



WAKACHIKU CONSTRUCTION CO., LTD.

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## FY2025 2 Q Results

November 10,2025

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In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

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# 1.FY2025 2Q Summary

# Financial Summary - Status of Profit and Loss -

- Point 1** Order intake increased 7.6% year on year, driven by large-scale wins in private-sector civil engineering and overseas projects
- Point 2** Net sales rose 29.1% year on year as progress advanced across all work categories
- Point 3** Operating income surged 424.1% year on year, supported by higher sales and improved profitability in the building segment

	2025/3 2Q		2026/3 2Q		Change YOY
	JPY Million	Sales ratio	JPY Million	Sales ratio	
Consolidated					
Net Sales	35,183	—	45,404		29.1
Gross Profit	4,119	11.7	5,412	11.9	31.4
Selling, General and Administrative Expenses	3,657	10.4	3,851	8.5	5.3
Operating Profit	461	1.3	1,561	3.4	238.2
Ordinary Profit	498	1.4	1,458	3.2	192.5
Profit Attributable to owners of parent	233	0.7	937	2.1	300.9
Non-Consolidated					
Orders Received	47,831	—	51,468	—	7.6
Net Sales	34,164	—	44,094	—	29.1
Gross Profit	3,746	11.0	5,042	11.4	34.6
Selling, General and Administrative Expenses	3,484	10.2	3,670	8.3	5.3
Operating Profit	261	0.8	1,371	3.1	424.1
Ordinary Profit	313	0.9	1,284	2.9	310.3
Quarterly Net Profit	151	0.4	858	1.9	467.4

**Point 1**
**Point 2**
**Point 3**

# Highlights by Business Segment

Non-Consolidated

## Net Sales

(JPY Million)

	2025/3 2Q	2026/3 2Q	Rate of change
<b>Completed Construction Contracts</b>	33,648	43,392	29.0
Civil Engineering	23,880	27,482	15.1
Building Construction	9,767	15,910	62.9
<b>Real Estate Business and other</b>	516	701	35.8
<b>Total</b>	34,164	44,094	29.1

## Gross Profit

(JPY Million)

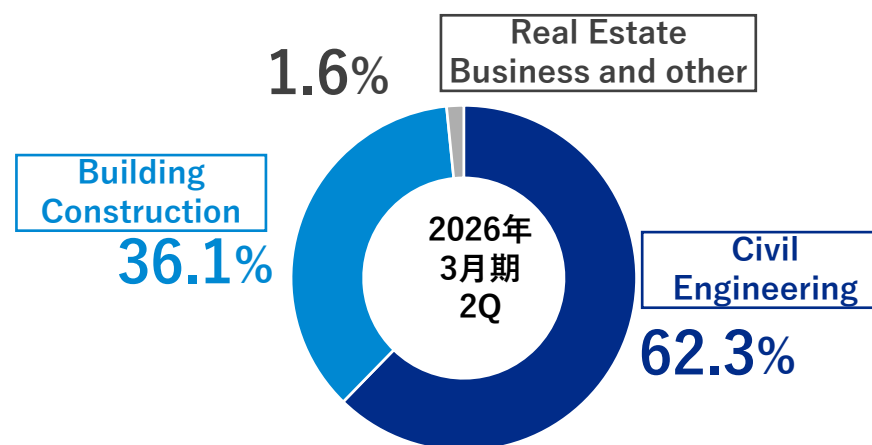
	2025/3 2Q	2026/3 2Q	Rate of change
<b>Completed Construction Contracts</b>	3,655	4,909	34.3
Civil Engineering	2,989	3,093	3.5
Building Construction	666	1,815	172.3
<b>Real Estate Business and other</b>	90	132	46.5
<b>Total</b>	3,746	5,042	34.6

## Backlog

(JPY Million)

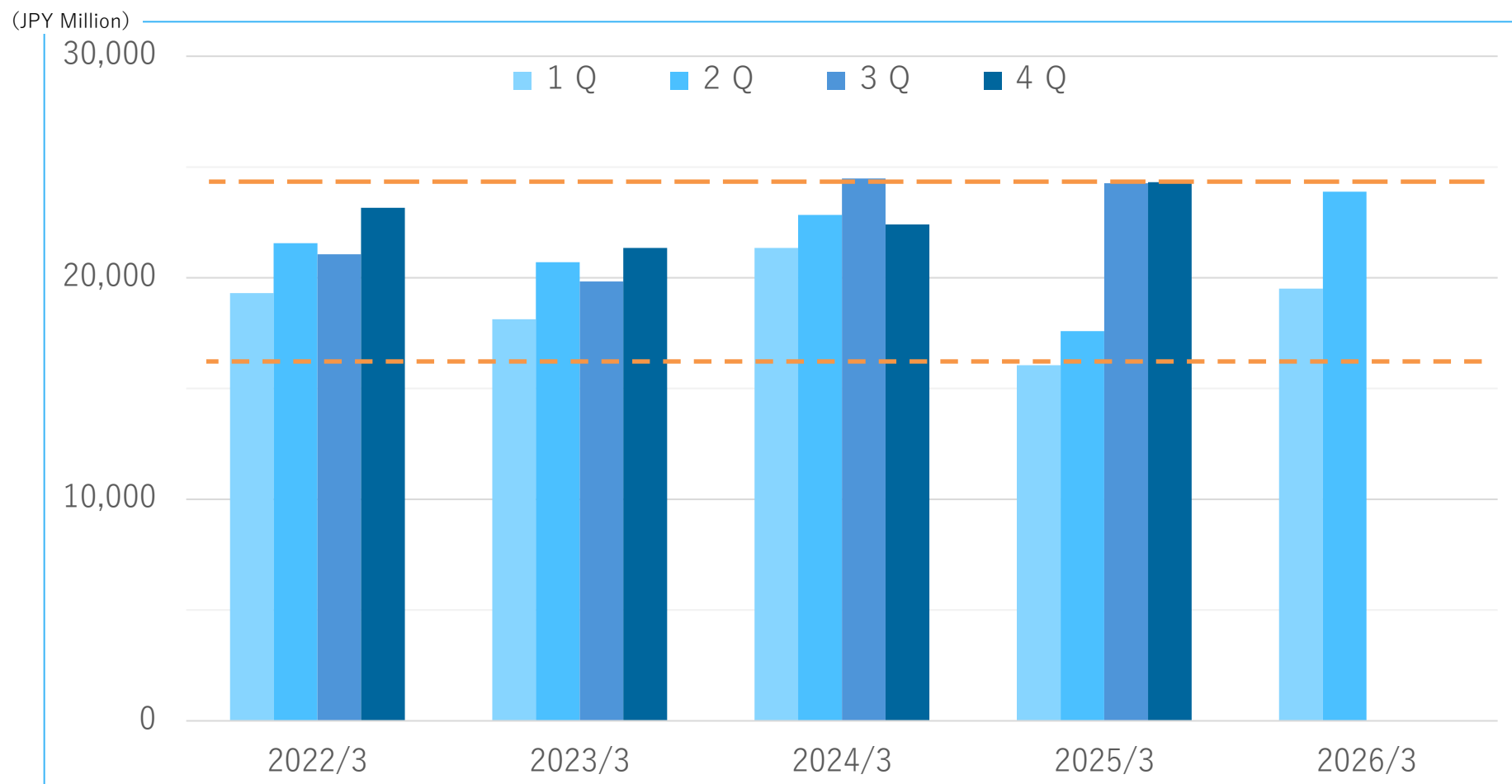
	2025/3 2Q	2026/3 2Q	Rate of change
<b>Completed Construction Contracts</b>	115,435	129,633	12.3
Civil Engineering	65,495	74,948	14.4
Building Construction	49,940	54,684	9.5
<b>Real Estate Business and other</b>	762	1,001	31.4
<b>Total</b>	116,198	130,634	12.4

## Sales by Segment



# Quarterly Trend in Completed Construction Sales

Non-Consolidated



## Annual Changes in Completed Construction Sales

Completed construction volume in Q1 FY2025 was in line with typical years, while Q2 reached the highest level in the past five years. The second half is expected to continue performing steadily.

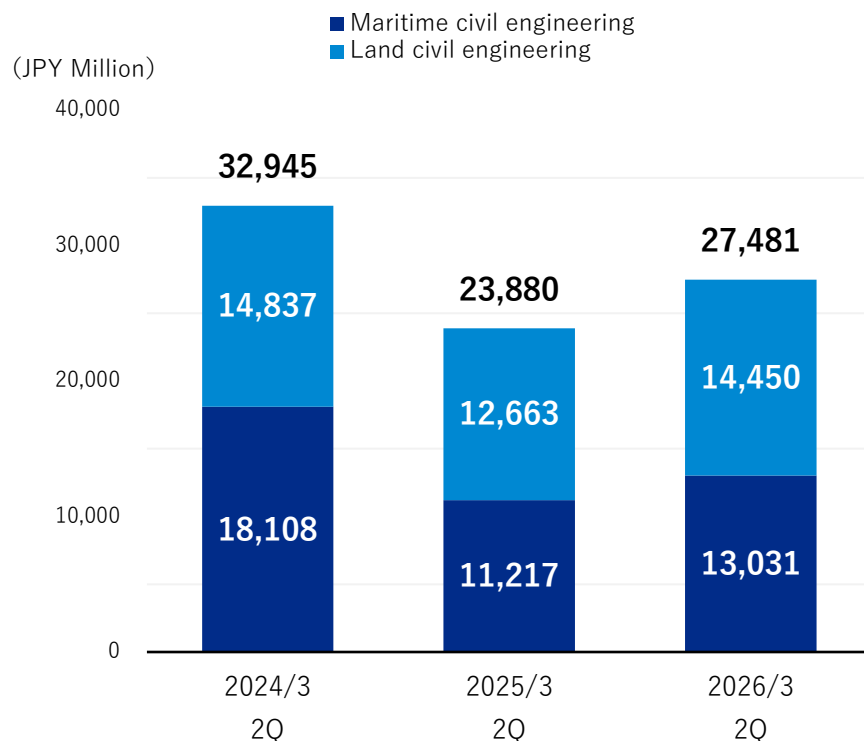
# Highlights by Business Segment

## ① Civil Engineering

Non-Consolidated

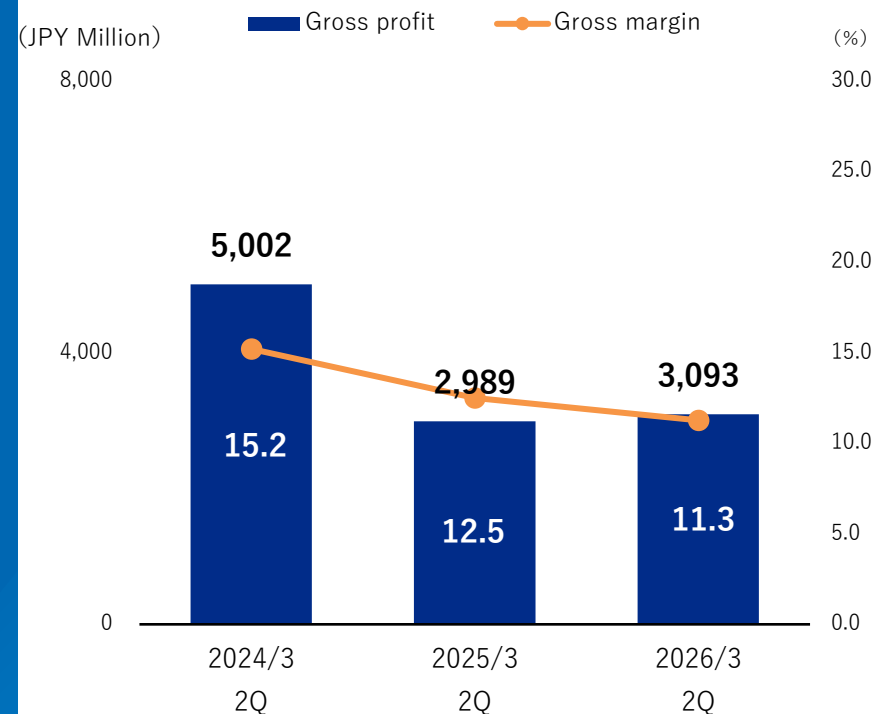
### Net Sales

- Both marine and land civil engineering performed steadily, with net sales up 15.1% year on year to 27.4 billion yen.



### Gross Profit

- Profit increased on higher net sales; however, with fewer projects reaching completion and handover at this stage, design-change gains were limited, resulting in a gross margin of 11.3%, down 1.2 percentage points year on year.



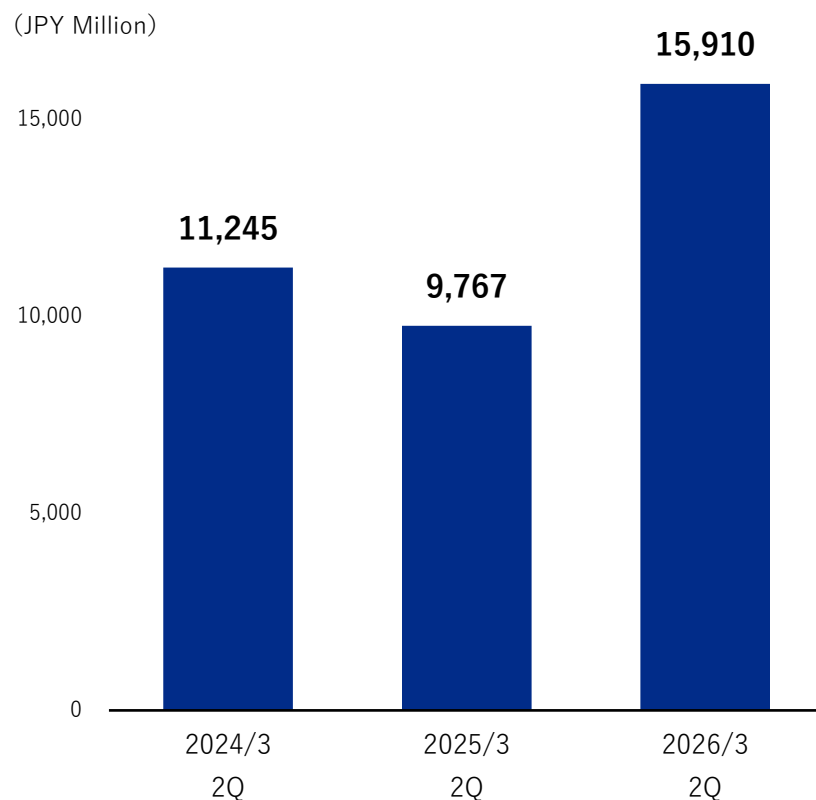
# Highlights by Business Segment

## ② Building Construction

Non-Consolidated

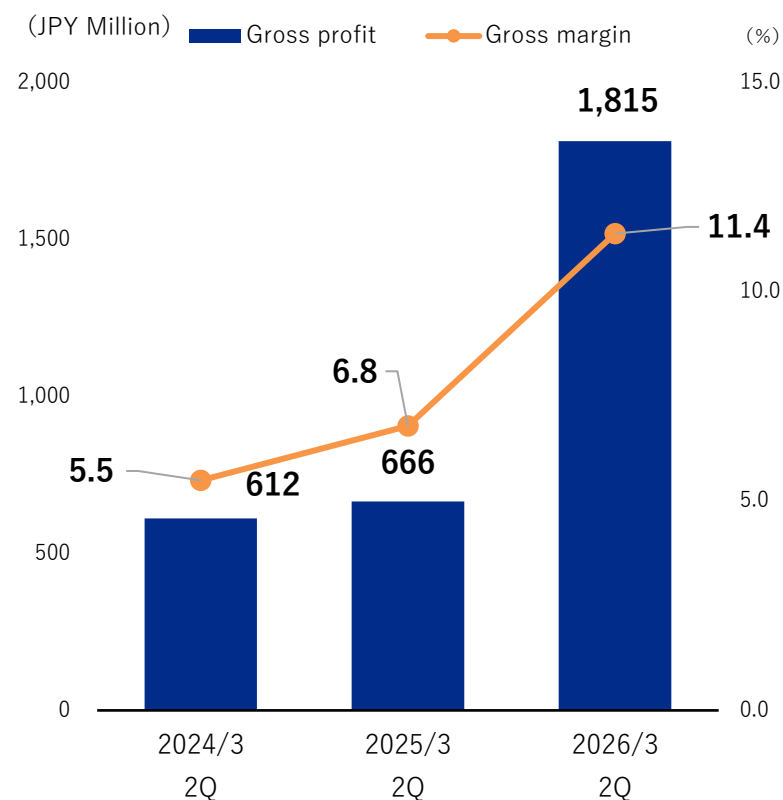
### Net Sales

- Large-scale projects progressed smoothly, driving a 62.9% year-on-year increase.



### Gross Profit

- Progress on large-scale projects won with a focus on profitability and productivity drove the margin up to 11.4%.





# Highlights by Business Segment

## ③ Real Estate Business and other

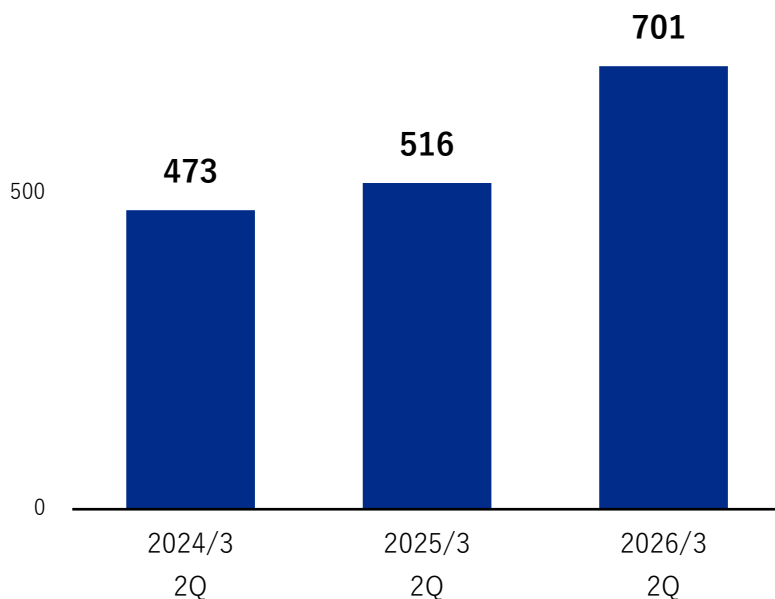
Non-Consolidated

### Net Sales

- Net sales rose 35.8% to 701 million yen, driven by recognition of revenues from marine transportation services and the real estate business.

(JPY Million)

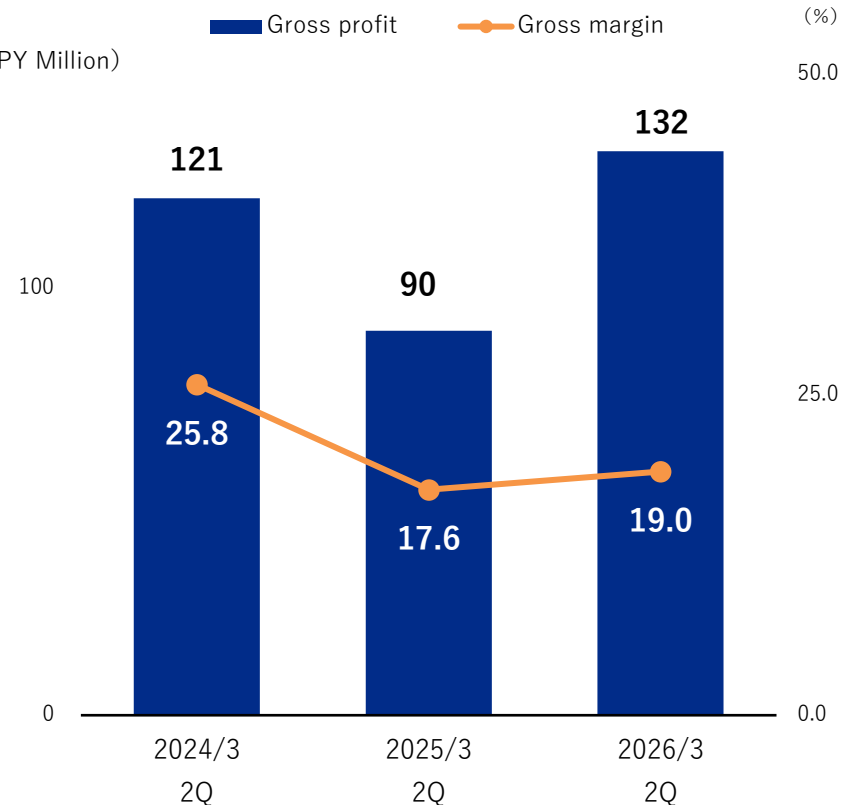
1,000



### Gross Profit

- Gross profit increased 46.5% in line with higher net sales.

(JPY Million)



# Changes in Orders Received

Non-Consolidated

Point 1

Won large-scale overseas projects in marine civil engineering and building construction (Micronesia and Timor-Leste)

Point 2

Domestic project mix shifted to 47:53 public-to-private on robust private-sector demand

## Orders Received

(JPY Million)

	2024/3 2Q	2025/3 2Q	2026/3 2Q	Change YOY
<b>Domestic Total</b>	30,607	26,268	<b>21,475</b>	△18.2
	8,379	20,774	<b>24,296</b>	17.0
	38,987	47,042	<b>45,772</b>	△2.7
<b>Domestic Civil Engineering</b>	22,062	19,857	<b>19,907</b>	0.3
	4,748	13,056	<b>11,715</b>	△10.3
	26,810	32,913	<b>31,622</b>	△3.9
<b>Domestic Building Engineering</b>	8,545	6,410	<b>1,568</b>	△75.5
	3,631	7,718	<b>12,581</b>	63.0
	12,176	14,128	<b>14,149</b>	0.1
<b>Overseas</b>	1	700	<b>5,655</b>	707.1
<b>Real Estate Business and other</b>	228	88	<b>40</b>	△53.6
<b>Total</b>	39,216	47,831	<b>51,468</b>	7.36
<b>Progress rate</b>	38.9%	47.8%	<b>46.8%</b>	—
<b>Full-year forecast (actual)</b>	100,873	100,000	<b>110,000</b>	—

Point 2

Point 1

# Trend in Construction Backlog

Non-Consolidated

Point 1

Due to higher order intake and larger project size, the order backlog for the next period increased 12.3% year on year to 129.6 billion yen.

(JPY Million)

		2024/3 2Q	2025/3 2Q	2026/3 2Q	前年比増減率 (%)
Orders Received	Marine Civil Engineering	10,279	18,558	23,303	25.6
	Land Civil Engineering	16,533	15,056	11,576	△23.1
	Building Construction	12,176	14,129	16,547	17.1
	Total	38,989	47,743	51,427	7.7
Completed Construction Sales	Marine Civil Engineering	18,108	11,218	13,031	16.2
	Land Civil Engineering	14,837	12,663	14,450	14.1
	Building Construction	11,245	9,767	15,910	62.9
	Total	44,191	33,648	43,392	29.0
Construction Backlog	Marine Civil Engineering	16,891	22,150	<b>26,167</b>	18.1
	Land Civil Engineering	43,146	43,345	<b>48,780</b>	12.5
	Building Construction	28,472	49,940	<b>54,684</b>	9.5
	Total	88,509	115,436	<b>129,633</b>	12.3

Point 1

# Financial Position

Consolidated

## Condensed Consolidated Balance Sheet

- Equity ratio stands at 49.9%

(JPY Million)

		2025/3	2025/9
Assets	Current Assets	70,253	74,088
	Non-current Assets	21,636	22,177
	Total Assets	91,890	96,266
Liabilities	Current Liabilities	37,830	36,738
	Non-current Liabilities	4,202	9,936
	Total Liabilities	42,032	46,675
Nets Assets	Shareholder's Equity	43,998	43,362
	Accumulated Other Comprehensive Income	4,323	4,659
	Non-Controlling Interests	1,535	1,569
	Total Net Assets	49,858	49,590
Total Liabilities and Net Assets		91,890	96,266

## Condensed Consolidated Statements of Cash Flows

- Operating cash flow was 3.3 billion yen, primarily driven by a decrease in trade receivables.
- Financing cash flow was negative 2.6 billion yen, mainly due to dividend payments.

(JPY Million)

	2025/3	2025/9
Net cash flows from operating activities	△10,211	3,373
Net cash flows from investing activities	△1,854	△512
Net cash flows from financing activities	6,399	△2,666
Effect of exchange rate change on cash and cash equivalents	△8	△10
Net increase in cash and cash equivalents	△5,674	184
Cash and cash equivalents at the beginning of the period	18,891	13,217
Cash and cash equivalents at the end of the period	13,217	13,401

## 3. FY2025 Full Year Outlook

# FY2025 Full Year Forecast

## Consolidated

	FY2024 Results		FY2025 Forecast		Change YOY
	¥ Million	Sales ratio	¥ Million	Sales ratio	
Net Sales	86,462	—	<b>100,600</b>	—	16.4
Operating Profit	5,220	6.0	<b>5,750</b>	<b>5.7</b>	10.2
Ordinary Profit	5,228	6.0	<b>5,500</b>	<b>5.5</b>	5.2
Profit Attributable to owners of Parent	3,690	4.3	<b>3,700</b>	<b>3.7</b>	0.3

## Non-Consolidated

Orders Received	103,919	—	<b>110,000</b>	—	5.9
Net Sales	83,636	—	<b>98,000</b>	—	17.2
Operating Profit	4,783	5.7	<b>5,400</b>	<b>5.5</b>	12.9
Ordinary Profit	4,876	5.8	<b>5,200</b>	<b>5.3</b>	6.6
Profit	3,566	4.3	<b>3,600</b>	<b>3.7</b>	0.9

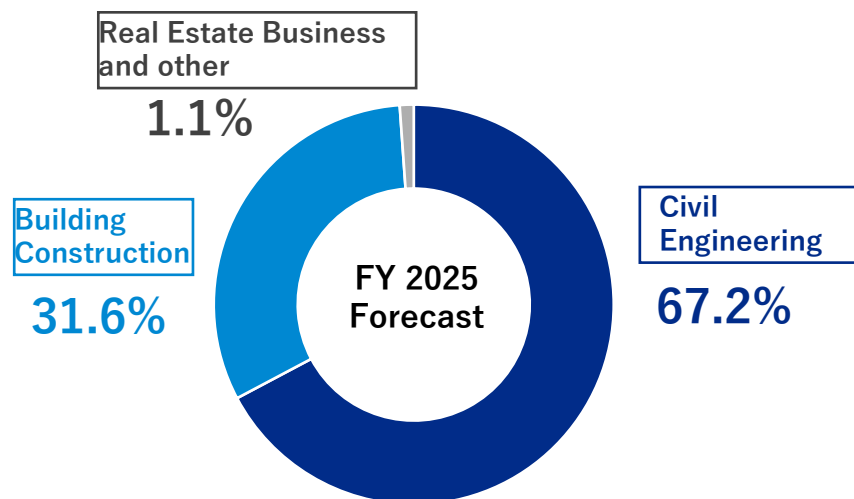
# FY2025 Full Year Forecast by Segment

Non-Consolidated

## Sales

(¥ Million)

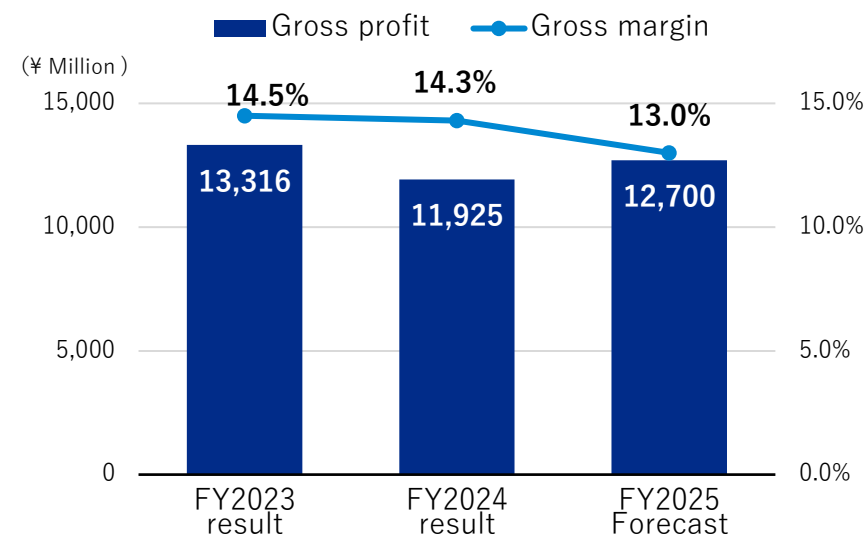
	FY2024 result	FY2025 forecast	Change YOY
<b>Completed Construction Contracts</b>	<b>82,233</b>	<b>97,000</b>	18.0
Civil Engineering	54,748	66,000	20.6
Building Construction	27,485	31,000	12.8
<b>Real Estate Business and other</b>	<b>1,402</b>	<b>1,000</b>	△28.7
<b>Total</b>	<b>83,636</b>	<b>98,000</b>	17.2



## Gross Profit

(¥ Million)

FY2024 result	Sales ratio	FY2025 forecast	Sales ratio	Change YOY
<b>11,644</b>	14.2	<b>12,450</b>	<b>12.8</b>	6.9
<b>9,448</b>	17.3	<b>9,600</b>	<b>14.5</b>	1.6
<b>2,196</b>	8.0	<b>2,850</b>	<b>9.2</b>	29.8
<b>280</b>	20.0	<b>250</b>	<b>25.0</b>	△10.9
<b>11,925</b>	14.3	<b>12,700</b>	<b>13.0</b>	6.5



# Capital Efficiency and Shareholder Returns

## Capital Efficiency

The Company aims to maintain ROE at **9.0%** as of March 2027 through "stable and proactive shareholder returns" and "strategic capital investments"

## Shareholder Return Policy

Dividend payout ratio to **40%** or more with a minimum DOE ratio of **3.6%**

## Share Holders Returns

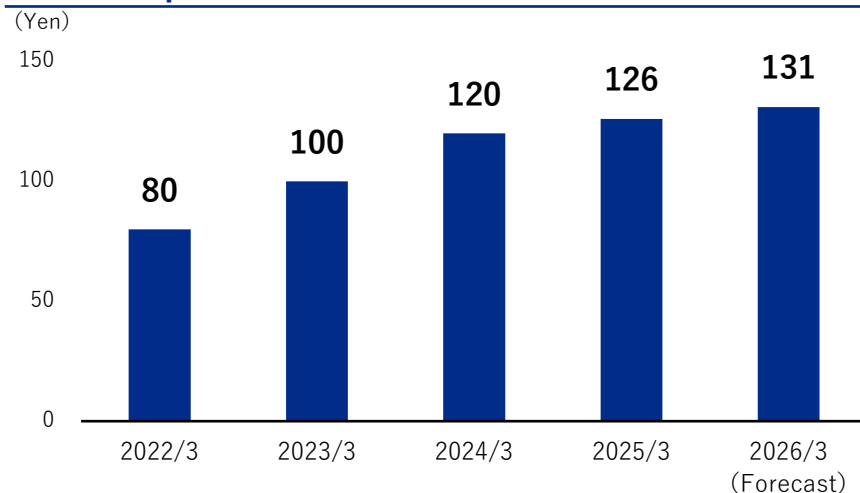
2026/3  
forecast

**131Yen** (per share)

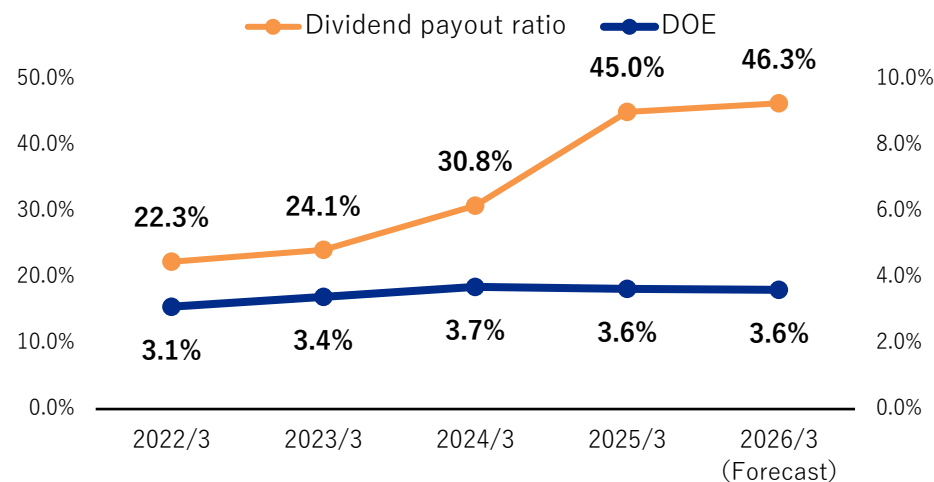
Dividend payout ratio **46.3%**  
DOE **3.6%**

(non-consolidated)

### Dividend per share



### Dividend Payout Ratio / DOE (non-consolidated)







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## Disclaimer

The forward-looking statements, such as performance forecasts, contained in this document are based on information currently available to us and certain assumptions that we consider reasonable, and are not intended to be a commitment by us to achieve them. Please also note that actual performance may vary significantly due to various factors.