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HAZAMA ANDO CORPORATION

FY3/27 (Fiscal 2026) First Half Financial Results
(April 1 to September 30, 2026)

November 17, 2026

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1. FY3/27 First Half Financial Results Overview

Summary

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Conditions in the First Half (April 1, 2026 to September 30, 2026)

Civil Engineering in Japan

Firm government construction investment

(Target market)

- ✓ Large-scale comprehensive evaluation projects
- ✓ Expressway and water/sewage facility maintenance and renewal projects

Building Construction in Japan

Firm private construction investment

(Target market)

- ✓ Production facilities and distribution warehouses
- ✓ Data Centers
- ✓ Renewal market

Overseas

Continued investment in production facilities from Japanese companies

(Target market)

- ✓ Production facilities in North America and Southeast Asia
- ✓ ODA projects (Civil Engineering)

Materials/ Labor

Need to continue monitoring trends

- ✓ Material price and labor cost trends
- ✓ Pressing need to secure labor for utilities work and other projects

Highlights

Year-on-year increase in revenue and earnings due to the progress of large-scale projects and improvements in project profitability

Consolidated Net sales **¥228.0 billion**
[YoY change +13.4%]

Consolidated Operating Profit **¥18.6 billion**
[YoY change +54.5%]

Profit attributable to owners of parent **¥14.2 billion**
[YoY change +84.4%]

Non-consolidated Orders received **¥205.5 billion**
[YoY change +29.1%]

- ■ Increase in net sales of completed construction contracts owing largely to the steady progress of large-scale projects
- ■ Increase in gross profit in line with such factors as the increase in net sales of completed construction contracts and improvements in project profitability
- ■ Civil Engineering [¥64.2 billion, YoY change +110.2%]
  Building Construction [¥141.3 billion, YoY change +9.9%]

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[Consolidated] Operating Results

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(Unit: Million yen)

	FY3/26 1H (Apr. 1, 2025–Sept. 30, 2025)	FY3/27 1H (Apr. 1, 2026–Sept. 30, 2026)			
	Result	Result	YoY Change		Progress Rate (Compared with Initial Forecast)
			Amount	%	
Net Sales	201,023	228,016	+26,992	+13.4%	46.5%
Gross profit	27,097	34,646	+7,549	+27.9%	51.2%
[Gross profit margin]	[13.5%]	[15.2%]	[+1.7pt]	[—]	[—]
Selling, general and administrative expenses	15,021	15,994	+973	+6.5%	47.5%
Operating profit	12,076	18,651	+6,575	+54.5%	54.9%
[Operating profit margin]	[6.0%]	[8.2%]	[+2.2pt]	[—]	[—]
Ordinary profit	11,321	20,054	+8,733	+77.1%	59.7%
Profit attributable to owners of parent	7,752	14,299	+6,546	+84.4%	64.4%
Interim dividend per share	¥40	¥42	+¥2	—	—

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[Consolidated] Financial Position

(Unit: Million yen)

	As of Sept. 30, 2025	As of Mar. 31, 2026 (1)	As of Sept. 30, 2026 (2)	Change (2) - (1)
Current assets	258,551	300,735	317,361	+16,625
Non-current assets	95,355	110,839	122,485	+11,645
Total assets	353,906	411,575	439,847	+28,271
Current liabilities	154,814	186,382	198,601	+12,218
Non-current liabilities	14,777	15,812	19,690	+3,877
Total liabilities	169,592	202,195	218,291	+16,096
Total net assets	184,313	209,380	221,555	+12,175
Total liabilities and net assets	353,906	411,575	439,847	+28,271
Interest-bearing debt	29,622	27,515	29,048	+1,532
Debt Equity ratio * (times)	0.16	0.13	0.13	(0.00)
Equity ratio (%)	51.8	50.6	50.1	(0.5pt)

Points

[Assets]
- Increase in cash and deposits as well as investment securities

[Liabilities]
- Increase in advances received on construction contracts in progress as well as deferred tax liabilities

[Net assets]
- Increase in retained earnings and valuation difference on available-for-sale securities

Reference (as of Sept. 30, 2026)

Net assets per share : ¥1,404.49

Stock price : ¥1,829

PBR : 1.30 times

* Debt Equity ratio = Interest-bearing debt / Equity (Net assets – Non-controlling interests).

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[Consolidated] Statements of Cash Flows

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(Unit: Million yen)

	FY3/26 1H (Apr. 1, 2025–Sept. 30, 2025)	FY3/27 1H (Apr. 1, 2026–Sept. 30, 2026)	Points
Cash and cash equivalents at beginning of period	55,772	64,591	—
Cash flows from operating activities	10,784	14,834	Cash inflow owing to such factors as the posting of profit before income taxes and increase in advances received on construction contracts in progress
Cash flows from investing activities	(1,812)	3,523	Cash inflow on the back of proceeds from sales of short-term and long-term investment securities as well as other factors
Cash flows from financing activities	(5,127)	(5,255)	Cash outflow on the back of dividends paid and other factors
Effect of exchange rate change on cash and cash equivalents	(71)	43	—
Net increase (decrease) in cash and cash equivalents	3,772	13,146	—
Cash and cash equivalents at end of period	59,545	77,738	—

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2. Details of Non-Consolidated Financial Results for FY3/27 1H

[Non-consolidated] Civil Engineering Business

	FY3/26 1H (Apr. 1, 2025–Sept. 30, 2025)	FY3/27 1H (Apr. 1, 2026–Sept. 30, 2026)			
	Result	Result	YoY Change		Progress Rate (Compared with Initial Forecast)
			Amount	%	
Orders Received	30,540	64,202	+33,661	+110.2%	45.9%
Domestic	30,637	63,265	+32,628	+106.5%	47.6%
Overseas	(96)	936	+1,032	—	13.4%
Net sales of completed construction contracts	67,399	63,986	(3,413)	(5.1%)	45.7%
Gross profit on completed construction contracts	10,516	9,798	(717)	(6.8%)	45.8%
[Construction gross profit margin]	[15.6%]	[15.3%]	[(0.3pt)]	[—]	[—]
Backlog	234,637	274,210	+39,573	+16.9%	—

(Unit: Million yen)

■ Main construction projects among orders received

Sendai City	National Route 286 Minami-Akaishi No. 1 Tunnel Construction Work
Ishikawa Prefecture	Disaster Restoration Work for the Hakkagawa River (Class B River), Disaster No. 1239 FY2024
THE CHUGOKU ELECTRIC POWER CO., INC	Replacement Work for the Water Turbine, Generator and Other Equipment at Akatsuka Power Station

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[Non-consolidated] Building Construction Business

	FY3/26 1H (Apr. 1, 2025–Sept. 30, 2025)	FY3/27 1H (Apr. 1, 2026–Sept. 30, 2026)			
	Result	Result	YoY Change		Progress Rate (Compared with Initial Forecast)
			Amount	%	
Orders Received	128,692	141,375	+12,682	+9.9%	44.2%
Domestic	119,928	137,073	+17,145	+14.3%	44.5%
Overseas	8,764	4,301	(4,462)	(50.9%)	35.8%
Net sales of completed construction contracts	118,425	148,759	+30,333	+25.6%	48.0%
Gross profit on completed construction contracts	14,753	22,356	+7,602	+51.5%	55.6%
[Construction gross profit margin]	[12.5%]	[15.0%]	[+2.6pt]	[—]	[—]
Backlog	296,634	406,806	+110,172	+37.1%	—

(Unit: Million yen)

■ Main construction projects among orders received

Sendai Nagamachi II Facility Development Specified Purpose Company	New Construction Work for DPL Sendai Nagamachi II (Tentative Name)
Eastern Japan Raw Milk Supply and Demand Adjustment Core Facility Consortium	Construction Work for a Dairy Processing Facility to Be Developed by the Eastern Japan Raw Milk Supply and Demand Adjustment Core Facility Consortium
Marubeni Real Estate Development Co., Ltd./ TOKYU LAND CORPORATION	New Construction Work for the Hotel Project in Kanayamacho, Naka-ku, Hiroshima City (Tentative Name)

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[Non-consolidated] Total Civil Engineering and Building Construction

	FY3/26 1H (Apr. 1, 2025–Sept. 30, 2025)	FY3/27 1H (Apr. 1, 2026–Sept. 30, 2026)			
	Result	Result	YoY Change		Progress Rate (Compared with Initial Forecast)
			Amount	%	
Orders Received	159,233	205,577	+46,344	+29.1%	44.7%
Domestic	150,565	200,339	+49,774	+33.1%	45.4%
Overseas	8,667	5,237	(3,429)	(39.6%)	27.6%
Net sales of completed construction contracts	185,824	212,745	+26,920	+14.5%	47.3%
Gross profit on completed construction contracts	25,270	32,154	+6,884	+27.2%	52.2%
[Construction gross profit margin]	[13.6%]	[15.1%]	[+1.5pt]	[—]	[—]
Backlog	531,271	681,017	+149,745	+28.2%	—

(Unit: Million yen)

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Confirmation of Events Surrounding Construction Work at the Tokai No. 2 Power Plant

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■ Outline of construction work

Name of construction work	Installation of a seawall (seawater pump room area section) and other construction works at Tokai No. 2 Power Plant
Contractee	The Japan Atomic Power Company
Constructor	Joint venture between HAZAMA ANDO CORPORATION, PENTA-OCEAN CONSTRUCTION CO., LTD., and WAKACHIKU CONSTRUCTION CO., LTD.
Construction site	Tokai Village, Naka-gun, Ibaraki Prefecture

■ Status to date

- As announced in "(Update on disclosed matter) Additional Costs Arising for Construction Work Underway" dated May 14, 2024, as of the end of the fiscal year ended March 31, 2024, HAZAMA ANDO expects additional costs of approximately 6.2 billion yen arising from repair and other expenses in relation to the incident (the "incident") occurring during foundation work for the steel guard wall (south side foundation and north side foundation) for construction works being undertaken by a joint venture with the Company as the representative.

■ Current status

- HAZAMA ANDO continues to discuss the repair plan for the incident with the contractee and other concerned parties to the construction work.
- The design for the proposed structural modification of the seawall was determined as generally appropriate at a review meeting held by the Nuclear Regulation Authority.

■ Countermeasures for Ensuring Quality

- For large and difficult construction projects, HAZAMA ANDO has long taken all appropriate measures to put in place a support system from its head office. In response to this incident, HAZAMA ANDO has established the Thoroughly Committed to Quality Project under the direct control of the president and vice president, and strengthened its on-site support system.
- In addressing this incident, HAZAMA ANDO will assign more experienced experts from its construction and technical departments as support personnel for each construction project. In conjunction with efforts to ensure thorough risk management, HAZAMA ANDO will endeavor to prevent risks by strengthening systematic monitoring and support systems, while also placing the highest priority on quality.

■ Outlook

- After determining the repair plan and other matters, HAZAMA ANDO will disclose further information in a timely and appropriate manner should it become clear that there will be a significant impact on the Company's financial results forecasts.

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3. FY3/27 Full Year Earnings Forecasts

FY3/27 Full Year Earnings Forecasts

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Market Environment

Civil Engineering in Japan	Firm government construction investment
Building Construction in Japan	Firm private construction investment
Overseas	Need to monitor the impact of U.S. trade policies on investments in production facilities
Materials / Labor	Need to monitor the impact of conditions in the Middle East, trends in material prices and labor costs as well as tightening of the labor market

[Consolidated] Forecast for Full Fiscal Year

(Unit: Million yen)

	FY3/26 (Apr. 1, 2025–Mar. 31, 2026)	FY3/27 (Apr. 1, 2026–Mar. 31, 2027)			(Reference) FY3/27 1H (Apr. 1, 2026–Sept. 30, 2026)	
	Result	Initial Forecast (May 2026)	Revised Forecast (Nov. 2026)	Change	Results	Progress Rate (Compared with Revised Forecast)
Net Sales	439,615	490,000	480,000	(2.0%)	228,016	47.5%
Gross profit	63,959	67,700	71,300	+5.3%	34,646	48.6%
[Gross profit margin]	[14.5%]	[13.8%]	[14.9%]	[—]	[15.2%]	[—]
Selling, general and administrative expenses	30,341	33,700	33,700	±0.0%	15,994	47.5%
Operating profit	33,618	34,000	37,600	+10.6%	18,651	49.6%
[Operating profit margin]	[7.6%]	[6.9%]	[7.8%]	[—]	[8.2%]	[—]
Ordinary profit	33,257	33,600	38,800	+15.5%	20,054	51.7%
Profit attributable to owners of parent	29,746	22,200	26,900	+21.2%	14,299	53.2%
Annual dividend per share	¥80	¥84	¥84	±¥0		

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[Non-consolidated] Forecast for Civil Engineering Business

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(Unit: Million yen)

	FY3/26 (Apr. 1, 2025–Mar. 31, 2026)	FY3/27 (Apr. 1, 2026–Mar. 31, 2027)			(Reference) FY3/27 1H (Apr. 1, 2026–Sept. 30, 2026)	
	Result	Initial Forecast (May 2026)	Revised Forecast (Nov. 2026)	Change	Results	Progress Rate (Compared with Revised Forecast)
Orders Received	143,578	140,000	140,000	±0.0%	64,202	45.9%
Domestic	139,524	133,000	133,000	±0.0%	63,265	47.6%
Overseas	4,054	7,000	7,000	±0.0%	936	13.4%
Net sales of completed construction contracts	141,127	140,000	135,000	(3.6%)	63,986	47.4%
Gross profit on completed construction contracts	22,870	21,400	20,000	(6.5%)	9,798	49.0%
[Construction gross profit margin]	[16.2%]	[15.3%]	[14.8%]	[(0.5pt)]	[15.3%]	[—]
Year-end Backlog	273,971	273,971	278,971	+1.8%	274,210	—

* Year-end backlog as of March 31, 2027 is calculated as follows:
Year-end backlog as of March 31, 2026 + Forecast orders for FY3/27 – Forecast net sales of completed construction contracts for FY3/27

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[Non-consolidated] Forecast for Building Construction Business

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(Unit: Million yen)

	FY3/26 (Apr. 1, 2025–Mar. 31, 2026)	FY3/27 (Apr. 1, 2026–Mar. 31, 2027)			(Reference) FY3/27 1H (Apr. 1, 2026–Sept. 30, 2026)	
	Result	Initial Forecast (May 2026)	Revised Forecast (Nov. 2026)	Change	Results	Progress Rate (Compared with Revised Forecast)
Orders Received	390,005	320,000	320,000	±0.0%	141,375	44.2%
Domestic	374,963	308,000	308,000	±0.0%	137,073	44.5%
Overseas	15,041	12,000	12,000	±0.0%	4,301	35.8%
Net sales of completed construction contracts	262,257	310,000	300,000	(3.2%)	148,759	49.6%
Gross profit on completed construction contracts	35,942	40,200	45,000	+11.9%	22,356	49.7%
[Construction gross profit margin]	[13.7%]	[13.0%]	[15.0%]	[+2.0pt]	[15.0%]	[—]
Year-end Backlog	414,219	424,219	434,219	+2.4%	406,806	—

* Year-end backlog as of March 31, 2027 is calculated as follows:
Year-end backlog as of March 31, 2026 + Forecast orders for FY3/27 – Forecast net sales of completed construction contracts for FY3/27

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[Non-consolidated] Forecast for Total Civil Engineering and Building Construction

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(Unit: Million yen)

	FY3/26 (Apr. 1, 2025–Mar. 31, 2026)	FY3/27 (Apr. 1, 2026–Mar. 31, 2027)			(Reference) FY3/27 1H (Apr. 1, 2026–Sept. 30, 2026)	
	Result	Initial Forecast (May 2026)	Revised Forecast (Nov. 2026)	Change	Results	Progress Rate (Compared with Revised Forecast)
Orders Received	533,583	460,000	460,000	±0.0%	205,577	44.7%
Domestic	514,487	441,000	441,000	±0.0%	200,339	45.4%
Overseas	19,095	19,000	19,000	±0.0%	5,237	27.6%
Net sales of completed construction contracts	403,384	450,000	435,000	(3.3%)	212,745	48.9%
Gross profit on completed construction contracts	58,813	61,600	65,000	+5.5%	32,154	49.5%
[Construction gross profit margin]	[14.6%]	[13.7%]	[14.9%]	[+1.3pt]	[15.1%]	[—]
Year-end Backlog	688,190	698,190	713,190	+2.1%	681,017	—

* Year-end backlog as of March 31, 2027 is calculated as follows:
Year-end backlog as of March 31, 2026 + Forecast orders for FY3/27 – Forecast net sales of completed construction contracts for FY3/27

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4. Progress of Medium-Term Management Plan 2028

(FY3/27–FY3/29)

Augmenting Business Strategies & Strengthening the Management Foundation

Capital and Business Alliance with Helical Fusion Participation in the Helix Project as an Official Partner



HAZAMA ANDO entered into a capital and business alliance with Helical Fusion with the aim of achieving practical power generation using fusion energy and joined the Helix Project spearheaded by Helical Fusion as an official partner.
The two companies have also signed a memorandum of understanding to collaborate toward the construction of Helix KANATA, Helical Fusion's Fusion Pilot Plant targeted for the 2030s.

Fusion Energy

Energy generated by replicating the power of solar energy on Earth. This technology is expected to help fundamentally resolve global energy challenges.

Our Role

HAZAMA ANDO will address challenges in the construction sector by capitalizing on the knowledge and technology the Company has cultivated through construction projects for power-related facilities that contribute to a stable power supply.

https://www.ad-hzm.co.jp/english/info/2026/20260706.php

HAZAMA ANDO and Kobe City College of Technology Begin Joint Research on the Application of Physical AI to Construction Work

HAZAMA ANDO and Kobe City College of Technology have begun joint research on automating construction machinery using physical AI. Both companies began full-scale demonstrations aimed at automating the operation of construction machinery using humanoid robots from April 2026. This initiative is designed to address the labor shortage in the construction industry while improving productivity and safety.

Background

As the construction industry faces a critical shortage of labor, expectations are rising for physical AI that can adapt and make decisions based on on-site conditions.

Research Overview

Combining construction machinery automation with AI robotics to pioneer autonomous operations for large hydraulic excavators.

Outlook

After confirming the effectiveness of physical AI, steps will be taken to expand its application to the automation of other construction machinery and replace manual operations.



Operations of a large-scale hydraulic excavator using a humanoid robot



Conceptual image of operations using a robot hand

https://www.ad-hzm.co.jp/info/2026/20260804.php (Japanese Only)

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Strategic Investments

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- **Invest in the development of technologies and innovation in a bid to increase productivity and further reinforce strengths**
- **Invest in the Energy Business in a bid to help realize a decarbonized society**

		Mid-Term Management Plan 2028		Progress
		FY3/27–FY3/29	FY3/27	
		Plan	Interim Results	
Human resources investment		¥20.0 billion	¥1.14 billion	• Continuous increase in remuneration (regular increase, base salary adjustment, bonuses, various allowances, promotion, etc.) • Continuous strengthening of mid-career hiring
Growth investments	Technology Development / Innovation Investment	¥25.0 billion	¥2.70 billion	• Completion of a field test using IOWN® technologies to establish high-capacity, high-speed data communications for remote construction work control at a mountain tunnel construction site • Began joint research on automating construction machinery using physical AI • Entered into a capital and business alliance with Helical Fusion with the aim of commercializing fusion energy; signed a memorandum of understanding for the construction of an initial power generation unit
	Energy Business investment, other	¥20.0 billion	¥2.36 billion	• Launched operations at the storage station in Iwafune-machi, Tochigi City, Tochigi Prefecture, the Company's first grid storage battery project (September 2026) • Launched operations at the solar power plant in Chashinai, Bibai City, the Company's largest power plant (September 2026)
	Other capital investments	¥5.0 billion	¥0.59 billion	• Continuous digital transformation (DX)-related investment in such areas as the replacement of cost management systems in an effort to optimize operating processes
		¥50.0 billion	¥5.65 billion	

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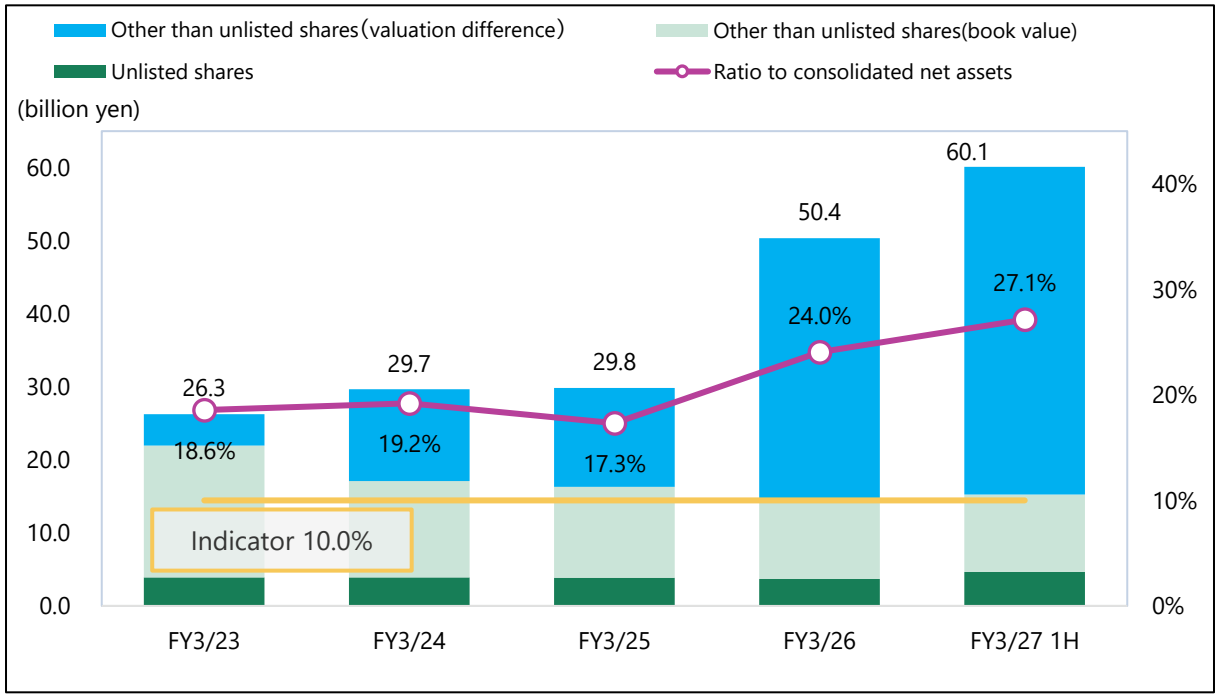
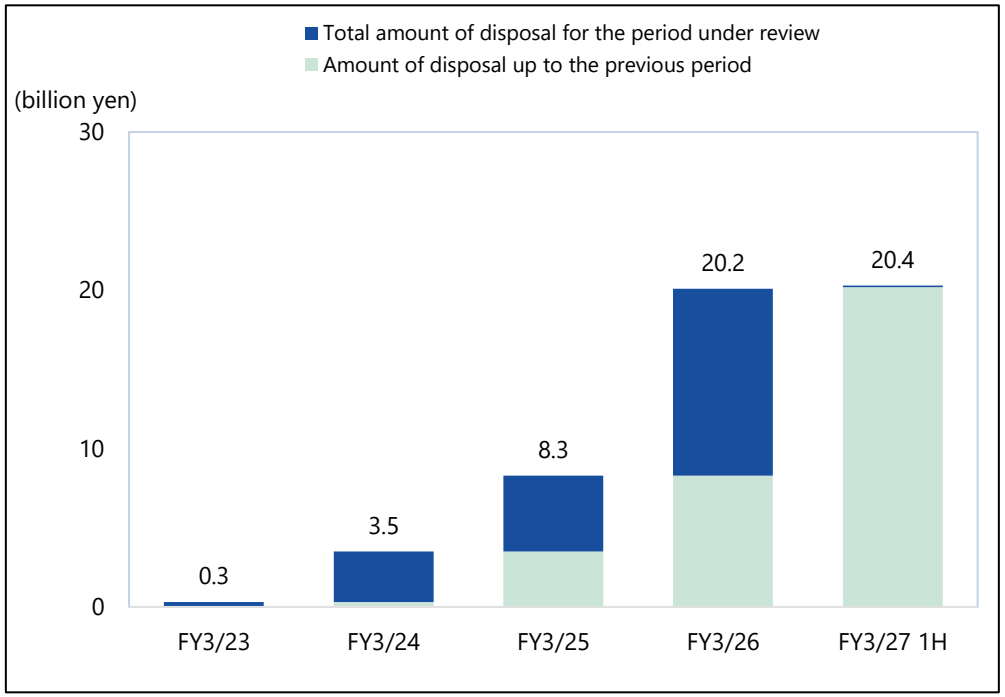
Reduction of Strategic Shareholdings

Policy	Reduce the ratio of the market value of stock holdings (the net asset amount for unlisted companies, including shares deemed to be held) to less than 10% of the consolidated net asset amount during the early stages of Medium-Term Management Plan 2028.
Progress (Apr. 2026–Sept. 2026)	Despite a reduction by 3 stocks (Listed: Complete disposal of 0 stocks; Unlisted: Complete disposal of 3 stocks; Disposal amount: Approx. ¥0.14 billion), the ratio of policy shareholdings to consolidated net assets increase to 27.1% owing to the rising market values of listed stocks held.

Market Value of Shareholdings and the Ratio to Consolidated Net Assets



Cumulative Amount of Disposal



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These forward-looking statements are therefore subject to various risks and uncertainties.

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