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HAZAMA ANDO MEDIUM-TERM MANAGEMENT PLAN 2028

Be a ChangeBuilder.

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In Formulating Medium-Term Management Plan 2028

(1) The HAZAMA ANDO Group's Vision
(2) The Process for Creating Five Values

1. Overview of the Previous Medium-Term Management Plan: Assessment

(1) KPIs
(2) Financial Targets
(3) Non-Financial Targets
(4) Investment Results

Cover Construction Projects

Tokai-Hokuriku Expressway (4 Lane Expansion), Tsubakihara Tunnel Construction
Construction Site: Gifu Prefecture

Expo 2025 Osaka, Kansai, Saudi Arabia Pavilion
Construction Site: Osaka Prefecture

2. Medium-Term Management Plan 2028

(1) Outline of the Medium-Term Management Plan
(2) Management Indicators
(3) Direction of the Medium-Term Management Plan
(4) Augmenting Business Strategies
①Civil Engineering in Japan ②Building Construction in Japan
③Life Cycle Support (LCS) Business ④Energy Business
⑤Overseas Business ⑥Group Business ⑦Non-Construction Business
(5) Strengthening the Management Foundation
①Human Capital Strategies ②Technology Development Strategies
③Digital Transformation (DX) Strategies
④Business Partner Strategies ⑤Sustainability Strategies
(6) Financial Strategies
①Cash Allocation
②Balance Sheet (BS) Management

Appendix

(1) Technology Research and Development ① ②
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(3) Major Results ① ② ③ ④
(4) Glossary

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In Formulating Medium-Term Management Plan 2028

(1) The HAZAMA ANDO Group's Vision

Corporate Philosophy

We shall contribute to enhancing society by construction
We shall pursue customer satisfaction with reliable technologies and passion
We shall realize a prosperous future by creating new values

VISION2030

Accelerate innovation to create new value

- Transform the business portfolio into one that ensures a balance between businesses that generate stand-alone and recurring profit
- Undertake continuous and strategic growth investments that strengthen mainstay businesses and create new businesses

Create customer value	"Amaze and excite customers to remain the company of preferred choice"	Achieve customer satisfaction and gain their trust by means of innovative technologies and solutions ○ Address needs through the Group's technological capabilities and know-how nurtured through long years of experience, maintain an affinity with customers, and meet expectations ○ Assist customers in their business activities by strengthening life cycle support
Create shareholder value	"Further enhance corporate value by maintaining a sound financial position and providing appropriate shareholder returns"	Secure stable profits and return profits by further strengthening our mainstay business and investing in strategic growth ○ Further strengthen the mainstay construction business by enhancing capabilities for winning orders x worksite skills x profitability ○ Invest in strategic growth in a bid to further bolster strengths
Create environmental value	"Become a company that protects the future of the global environment and helps create a sustainable society"	Contribute to the realization of a decarbonized, low environment impact, recycling-oriented society to leave a fertile global environment for the next generation ○ Promote the decarbonization of business activities (RE100 and SBT) ○ Contribute to the decarbonization of society as a whole by promoting energy creation and rolling out energy-saving technologies
Create business partner value	"Become a general contractor that builds optimal partnerships for mutual growth"	Build optimal partnerships for mutual growth by undertaking the stable and planned placement of orders while securing the necessary labor force ○ Support and jointly promote measures aimed at securing a labor force ○ Strengthen relationships with business partner companies and undertake the stable placement of orders in a bid to stabilize operations
Create employee value	"Place the utmost importance on a sense of well-being as the company in the construction industry that cares the most about its employees"	Realize enhancements in the sense of well-being and in the motivation of employees by creating safe and comfortable working environments ○ Implement measures to enhance and improve employee well-being ○ Reform the Company's corporate and organizational culture, enhance employee engagement, and maximize human resources value

Medium-Term Management Plan 2028

Work toward creating five values
—Continue to grow in appeal as an attractive company—

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(2) The Process for Creating Five Values

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Outlook for the External Environment

Domestic Economy

- Despite the aging of society and a declining population, the domestic economy expected to exhibit a long-term positive trend
- Assets expected to maintain their value and people's investment appetite to remain high on the back of robust corporate sector results
- Recognition of the domestic market's stability amid international risks

- **Firm construction investment; continued appetite for the Japanese market as an investment safe haven**

Renewal Demand

- Rapid uptick in renewal, repair, and maintenance management demand as public and private sector facilities continue to age
- Incidents involving sewage systems, bridges, and the like to necessitate the need for preventive maintenance-type infrastructure investment
- Continued growth in disaster prevention and mitigation as well as national land resilience to address the incidence of increasingly severe disasters

- **Accelerated shift away from new facility businesses toward renewal as well as maintenance management projects**

Digital and Technological Innovation

- Expectations of an extraordinary improvement in productivity on the back of AI, DX, remote construction, robotics, etc.
- Construction markets for such new fields as data centers, quantum/AI research hubs expected to expand
- The integration of digital with brick and mortar spaces expected to drive workplace reform and create new office demand

- **Technological innovation to increase the added value of construction and contribute to higher profitability**

Energy and Security

- Diverse construction demand to emerge for renewable energy, transmission grids, storage batteries, ZEB/ZEH, etc.
- Anticipating a pickup in the pace of energy-related investment in connection the restart of nuclear facilities as well as decommissioning, new facility, and other activities
- Growth in security infrastructure construction demand in line with the increase in defense spending, development of Self-Defense Force facilities, etc.

- **Large-scale theme investment linked directly to national policies projected to continue over the medium to long term**

INPUT

Capital for Creating Five Values

Financial Capital

- Total assets
- Interest-baring debt
- Shareholders' equity

Intellectual / Human Capital (Intangible Assets)

- Technological capabilities, experience, know-how
- Research and development
- Employees and engineers

Environmental Capital

- Environmentally friendly construction technologies
- Renewable energy business

Manufacturing Capital / Social and Relationship Capital

- Branches / Sales bases (Japan and overseas)
- Hazama Ando Cooperative Association member companies
- Group companies
- Precast concrete manufacturing plant
- Technical Research Institute

BUSINESS MODEL

Selecting areas on which to focus in light of expectation for growth in the construction market going forward and utilization of the Company's strengths

Establish an unrivaled position in focus areas

Areas in which we can take full advantage of our human resources and technological capabilities × **Areas in which market growth is expected**

≪Main Focus Areas≫

[Civil Engineering]
Tunnel, shield, infrastructure aging countermeasures (sewage systems, etc.)
[Building Construction]
Renewal, production facilities, logistics facilities, data centers
[Energy]
Nuclear power-related, transmission / substation projects, grid storage battery-related, hydro-electric power, etc.

[Strategic Investments]

Strengthen the business foundation through proactive growth investments

- **Technology development investment**
- **Human resources investment**
- **M&A investment**

→ **Further bolster strengths**

Medium-Term Management Plan 2028
Work toward creating five values
—Continue to grow in appeal as an attractive company—

Governance / Sustainability / DX

OUTCOME

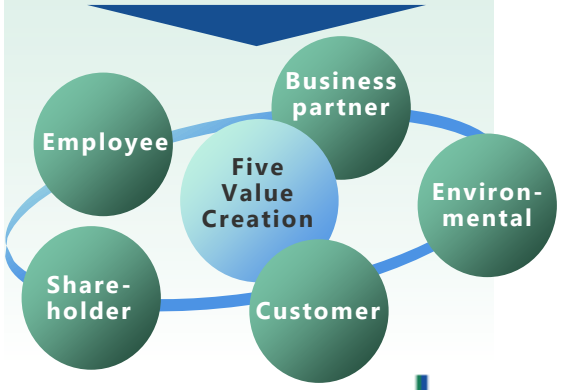
An attractive company
- **A company that continues to contribute to society**
- **A company that is resilient to changes in the external environment**
- **A company that continues to grow**
- **A company in which each and every employee is content**

≪Financial Targets≫

VISION2030 KPI

- Consolidated ordinary profit **¥40.0 billion**
- Growth investments **¥100.0 billion**

Accelerate innovation to create new value



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1. Overview of the Previous Medium-Term Management Plan: Assessment

Driven by a robust external environment, the Construction Business recorded stable profits under Medium-Term Management Plan 2025.
The Company undertook growth investments while focusing on the selection of projects based on an appropriate evaluation.
The Company is on track to achieve its KPIs for the environment, human capital, and governance.

TOHOKU NITTO KOHKI CO., LTD. Ozaso Factory
(Fukushima Prefecture)

Miho Training Center Stable Reconstruction (Phase 3)
(Ibaraki Prefecture)

Yazawa River diversion canal construction project
(Tokyo)

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Likelihood of achieving KPIs of the previous Medium-Term Management Plan 2025

Plan (Previous Medium-Term Management Plan 2025)	Forecasts (FY3/26)
Consolidated ordinary profit	
¥26.5 billion	¥31.4billion * FY3/26 forecast Likelihood of achievement
ROE	
12% or more	12% or more * FY3/26 forecast Likelihood of achievement
Shareholder returns	
Three-year total payout amount ¥28.0 billion or more Total return ratio 70% or more	Three-year total payout amount exceeding ¥30.0 billion Likelihood of achievement Total return ratio approx. 45% * FY3/26 forecast

Plan (Previous Medium-Term Management Plan 2025)	Forecasts (FY3/26)
Employee engagement score	
80% or more	79% * FY3/26 results
Greenhouse gas emission reduction rate	
* Targets corresponding to SBT updated in December 2025 Compared with FY3/25 Scope1 and 2 5.7% Scope3 3.5% (Reference) Previous targets before update SBT: Compared with FY3/18 Scope 1 and 2 34% or more, Scope 3 21% or more	Scope1 and 2 5.7% or more * FY3/26 forecast Likelihood of achievement Scope3 Under calculation

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1. Overview of the Previous Medium-Term Management Plan: Assessment
(2) Financial Targets

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- **Achieved stable results on the back of firm government construction investment coupled with a variety of factors, including robust private-sector capital investment demand**

(Billion yen) * Consolidated financial results	FY3/24	FY3/25	FY3/26		
	Results	Results	Forecasts	Medium-Term Management Plan Targets	Assmt.
Net sales	**394.1**	**425.1**	**438.0**	**438.2**	○
Operating profit	**18.5**	**35.2**	**32.0**	**27.1**	○
Ordinary profit*	**18.5**	**34.0**	**31.4**	**26.5**	○
Profit attributable to owners of parent	**13.8**	**26.4**	**28.4**	**18.0**	○
ROE*	**9.4%**	**16.3%**	**12% or more**	**12% or more**	○
Total payout amount Since FY3/24	**7.8**	**17.4**	**exceeding 30.0**	**28.0 or more**	○
Total return ratio*	**69.2%**	**42.4%**	**Approx. 45%**	**70% or more**	△

* Medium-Term Management Plan 2025 KPI

Review of the Previous Medium-Term Management Plan Period

■ Net sales

- Civil Engineering Business: In addition to the underlying support of firm government construction investment, stable trends in net sales of completed construction contracts
- Building Construction Business: Revenue boosted by substantial growth in net sales of completed construction contracts on the back of steady progress in ongoing construction, including large-scale projects

■ Operating profit / Ordinary profit

- Achieved industry-leading levels of profit productivity
- Achieved the Construction Business ordinary profit target of ¥30.0 billion or more (excluding ordinary profit from the Non-Construction Business) in FY3/25 set out under VISION2030
- Introduced measures to strengthen quality, including the establishment of organizations designed to provide technical/engineering support in cases of high-difficulty construction as well as assess risks when determining whether to take on a project

■ ROE

- Projected to achieve the 12% target, excluding FY3/24

■ Total return ratio

- Increase in annual dividend per share: ¥60 in FY3/24, ¥70 in FY3/25, and ¥80 in FY3/26
- Despite falling short of the 70% total return ratio target, projected to exceed the three-year total payout amount of ¥30.0 billion and achieve the target of ¥28.0 billion or more, respectively

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1. Overview of the Previous Medium-Term Management Plan: Assessment
(3) Non-Financial Targets

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- **Generally expected to achieve the KPIs for the environment, human capital, and governance set out under Medium-Term Management Plan 2025 with certain exceptions**

		Quantitative Indicators (FY3/26 Final FY of the Medium-Term Management Plan)	Forecasts by FY3/26	Assmt.	Progress of Priority Measures
E Environment	Contribute to the realization of a decarbonized society	Targets based on SBT updated in December 2025 GHG emissions (compared with FY3/25) Scope1 and 2 Reduce by **5.7**%* Scope3 Reduce by **3.5**%*	**5.7**% Under calculation	○ —	• Updated the greenhouse gas emission reduction target to match a 1.5ºC scenario in December 2024, reacquired SBT certification
S Social	Increase the value of human capital	Human resources investment (compared with FY3/23) Increase of ¥**5.5** billion Employee engagement score **80**% or more* Number of certified employees Increase by **10**% or more Number of female managers **60**	**¥9.4** billion increase **79**% Up approximately **6**% **62**	○ △ △ ○	• Revised remuneration levels in July 2024, including for employees rehired after retirement • FY3/26: Employee engagement score in September 79% (+2 points year on year) • Held exam preparation training for first-class architect and other qualifications • Number of female managers as of October 31, 2025: 62 (+15 compared with the previous fiscal year)
	Address the issue of human rights	Rate of education and training attendance **100**%	**100**%	○	• Conducted human rights policy training (100% attendance rate)
	Promote regional development	**3** cases or more (three-year cumulative total)	**1** case ongoing	△	• Supported a health promotion event based on a partnership agreement with the city of Kuki and a startup company
G Governance	Transition to a company with an audit and supervisory committee, etc.	Ratio of external Board directors **A majority** Ratio of female Board directors **30**% or more	**67**% **33**%	○ ○	• Following the Ordinary General Meeting of Shareholders for the fiscal year ended March 2024, the ratio of external Board members rose from 60% to 67% and the ratio of female Board members climbed from 30% to 33%
	Establish the Sustainability Committee, etc.	Promote ESG management at **four** annual meetings	Held **four** times a year	○	• Meetings of the Sustainability Committee were held as follows FY3/24: 3 times, FY3/25: 4 times, FY3/26: 4 times • Significantly expanded the scope of the Company's human rights due diligence survey from the 23 companies in FY3/24; conducted a survey of companies that employ foreign technical trainees
	Reduce strategic shareholdings	Reduce the market value ratio of strategic shareholdings to less than **10**% of consolidated net assets	Consolidated net asset ratio **25**%	△	• Despite divesting the Company's holdings in 16 listed and 14 unlisted stocks, the ratio of policy shareholdings expected to come in at around 25% owing to rising market values

* Medium-Term Management Plan 2025 KPI

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1. Overview of the Previous Medium-Term Management Plan: Assessment
(4) Investment Results

- **Undertook investments in the energy as well as real estate and infrastructure management businesses while focusing on the selection of projects based on an appropriate evaluation of operations**
- **Acquired a 100% equity share of a construction company based in Singapore as a partner strategic investment**

	Medium-Term Management Plan 2025		Long-Term VISION2030			Progress Status
	FY3/23-FY3/26		FY3/21-FY3/31	FY3/21-FY3/26		
	Plan	Forecasts	Targets	Forecasts	Progress Rate	
Energy Business	**¥10.0 billion**	**¥3.9 billion**	**¥30.0 billion**	**¥8.4 billion**	**28%**	• Initiatives in the onsite solar power purchase agreement business ongoing (10 projects, 6 MW) • Sakaide Biomass Power Plant operations commenced in June 2025 (HAZAMA ANDO equity 15 MW) • Ongoing participation in the Nakatsugawa grid storage battery project (HAZAMA ANDO equity 10 MW); targeting the launch of operations in 2028
Real Estate and Infrastructure Management Businesses	**¥10.0 billion**	**¥5.7 billion**	**¥20.0 billion**	**¥8.6 billion**	**43%**	• Construction of the Tohoku Branch Building (Sendai HAZAMA ANDO Building) completed in January 2024; operations commence (Facility Management (FM) Business) • Operations commence at a medium-scale mixed-use building development project (SOLUX Kanayama) in FY3/25, an initiative undertaken by Group company Ryoko Kaihatsu
Partner Strategic Investment	**¥10.0 billion**	**¥4.9 billion**	**¥15.0 billion**	**¥5.0 billion**	**33%**	• A temporary employment agency included in the Company's scope of consolidation as an affiliated company, contributing to efforts aimed at strengthening the Group's worksite construction framework • Companies with strengths in building information modeling (BIM) technologies included in the Company's scope of consolidation as affiliated companies; took steps to strengthen cooperation with the Group, including in the training of younger HAZAMA ANDO staff, personnel exchanges, and joint technology development • Acquired a 100% equity share of a Singaporean-based construction company with strengths in renewal operations in January 2026 in a bid to strengthen and stabilize operations in Southeast Asia
Innovation Investment, Technology Development Investment, Other	**¥10.0 billion**	**¥8.5 billion**	**¥35.0 billion**	**¥20.0 billion**	**57%**	• In addition to proactive technology development investment, undertook capital investments at the Company's Technical Research Institute (geotechnical centrifuge and large triaxial shaking table, etc.)
Total	**¥40.0 billion** > **¥23.0 billion**		**¥100.0 billion**	**¥42.0 billion**	**42%**	**Growth investment under the previous Medium-Term Management Plan expected to fall short of plans (¥40.0 billion) coming in at ¥23.0 billion**

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2. Medium-Term Management Plan 2028

Under the overarching theme,
"**Work toward creating five values**
—Continue to grow in appeal as an attractive company,"
the HAZAMA ANDO Group has formulated MEDIUM-TERM MANAGEMENT PLAN 2028 with an eye toward realizing its long-term VISION2030.
By augmenting business strategies as well as our management foundation, our goals are to secure sustainable business growth and enhance corporate value.

Nikon Global Headquarters / Innovation Center (Tokyo)

Yoshinosegawa Dam Construction Project (Dam Structure) (Fukui Prefecture)

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Medium-Term Management Plan 2028

Work toward creating five values —Continue to grow in appeal as an attractive company—

Augmenting Business Strategies

- Civil Engineering in Japan
- Building Construction in Japan
- Life Cycle Support (LCS) Business
- Energy Business
- Overseas Business
- Group Business
- Non-Construction Business

Strengthening the Management Foundation

- Human Capital Strategies
- Technology Development Strategies
- Digital Transformation (DX) Strategies
- Business Partner Strategies
- Sustainability Strategies

KPIs

Consolidated ordinary profit
FY3/29 ¥36.5 billion
FY3/26 forecast ¥31.4 billion

ROE
FY3/29 12% or more
FY3/26 forecast 12% or more

Annual Dividend per Share
FY3/29 ¥80 or more (Progressive Dividend)
FY3/26 ¥80 (plan)

Engagement Rating*
FY3/29 A
FY3/26 BBB

* A rating based on the findings of a third-party research company. "A" is the third highest rating on an 11-point scale.

Greenhouse Gas Emission Reduction Rate
FY3/29 (Base year: FY3/25)*
Scope1 and 2 23%
Scope3 14%

* HAZAMA ANDO has set SBT targets through to 2035

VISION2030
Realize the creation of five values

- Create customer value
- Create shareholder value
- Create environ-mental value
- Create business partner value
- Create employee value

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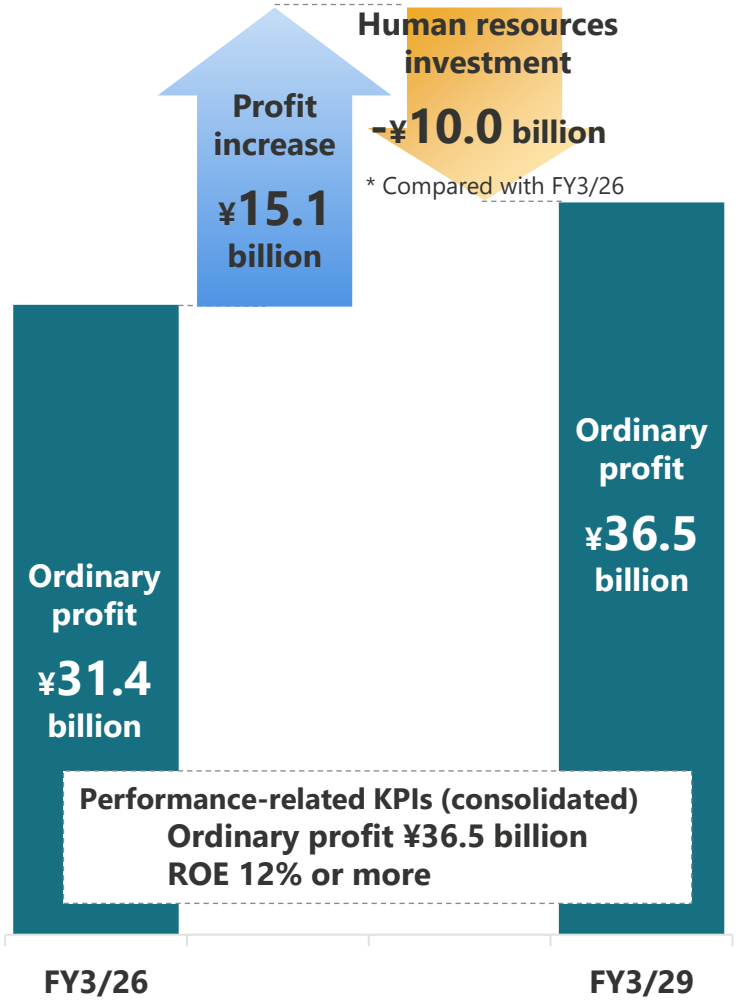
2. Medium-Term Management Plan 2028
(2) Management Indicators

Financial Targets (Consolidated Results)

	FY3/ 26 Forecasts	FY3/29 Plan
Net sales	¥438.0 billion	¥550.0 billion
Operating profit	¥32.0 billion	¥37.0 billion
Ordinary profit	¥31.4 billion	¥36.5 billion
ROE	12% or more	12% or more



Non-Financial Targets

FY3/29 GHG Emissions
(Compared with FY3/25)

Scope1 and 2 23% reduction
(FY3/36 63% reduction)
Scope3 14% reduction
(FY3/36 38% reduction)

Strategic Shareholdings

Reduction to less than 10% of consolidated net assets

Engagement Rating

FY3/26 BBB → FY3/29 A

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2. Medium-Term Management Plan 2028
(3) Direction of the Medium-Term Management Plan

Be a ChangeBuilder. HAZAMA ANDO CORPORATION

- **Target ordinary profit of ¥36.5 billion in FY3/29 by further bolstering areas of strength centered on the Construction Business**

Medium-Term Management Plan 2022

	KPIs	Results
Ordinary profit	¥30.0 billion	¥19.6 billion
ROE	12% or more	10.8%

Medium-Term Management Plan 2025

	KPIs	Forecasts
Ordinary profit	¥26.5 billion	¥31.4 billion
ROE	12% or more	12% or more

Medium-Term Management Plan 2028

(FY3/29)
- Ordinary profit ¥36.5 billion
- ROE 12% or more

VISION2030 KPI

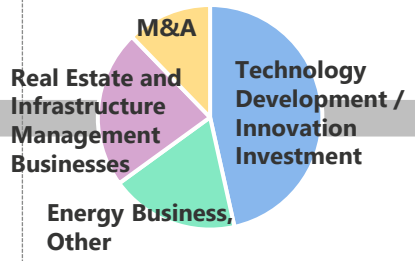
Ordinary profit ¥40.0 billion

Cumulative Growth Investments (FY3/21-FY3/31) ¥100.0 billion

Corporate Value

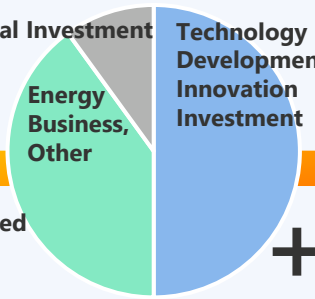
2020 → 2022 → 2025 → 2028

Growth investments (FY3/21-FY3/26 results) 6-year cumulative ¥42.0 billion



Breakdown of Growth Investments (Medium-Term Management Plan 2028)

3-year cumulative ¥50.0 billion
* M&A not included



+ Ongoing investment in human resources with a view to creating employee value ¥20.0 billion

FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 | FY3/26 | FY3/27 | FY3/28 | FY3/29 | FY3/31

VISION2030 Accelerate innovation to create new value

Medium-Term Management Plan 2022
Work to transform the business portfolio by both strengthening the Non-Construction Business and further bolstering core operations while undertaking continuous and strategic growth investments; further solidify the revenue base

Medium-Term Management Plan 2025
Against the backdrop of a wide range of values and robust calls for diversity, enhancing business growth, increasing the value of human capital, and promoting ESG management
Increase corporate value + Enhance the Company's appeal

Medium-Term Management Plan 2028
Strengthen the business foundation with a view to creating five values through proactive growth investments, create new value for the future
Continue to grow in appeal as an attractive company

Work toward establishing a unique position

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2. Medium-Term Management Plan 2028
(4) Augmenting Business Strategies ①-1 Civil Engineering in Japan

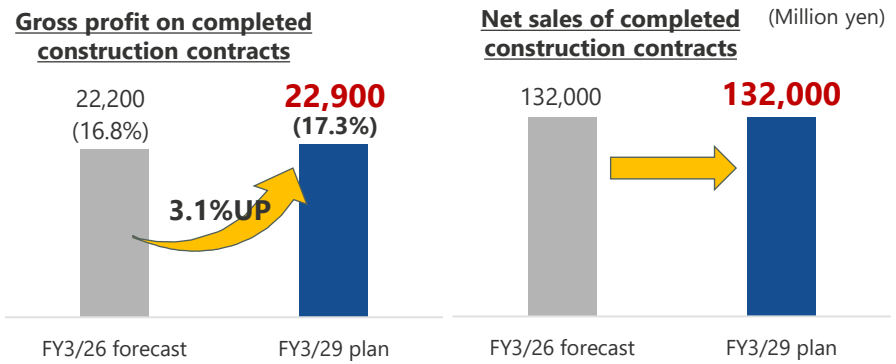
Create customer value | Create share-holder value | Create environ-mental value | Create business partner value | Create employee value

Competitive Advantage / Strengths

- **Construction track record and technological superiority in high-difficulty urban civil engineering construction (including shield and large-scale excavation work)**
- **Wealth of experience in mountain tunnel construction and abundant automated and advanced technologies (DX)**
- **Proprietary specialty technologies (including the i-NATM® integrated mountain tunneling management and Smart Shield® systems); Precast concrete plants held by Group companies**

Goshikidai Tunnel (Kagawa Prefecture)

Financial Targets



Key Strategies

Order Strategies

- **Examine projects from the perspectives of profitability, degree of construction difficulty, and marketability; leverage the Company's strengths to enhance the rate of success (probability of securing orders) for projects where the Company can provide high added value**

◆ **Enhance sales productivity**
- Government projects: Adopt a portfolio analysis approach to narrow down projects and efficiently secure orders
- Power projects: Strengthen sales to expand order opportunities in energy-related businesses
- Private sector projects: Cultivate decarbonization-related fields and work to acquire orders on a continuous basis

◆ **Work to secure defense resilience project orders**
- Work in unison with the Building Construction Business to uncover civil engineering projects in which the Company can leverage its strengths

◆ **Work vigorously to secure maintenance and renewal construction orders**
- Target aging public infrastructure and promote the development of technologies in which the Company can leverage its strengths

◆ **Utilize ICT / AI**
- Adopt AI in the organization of construction records and proprietary technologies as well as the analysis of technological proposals and government cost estimates

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2. Medium-Term Management Plan 2028
(4) Augmenting Business Strategies ①-2 Civil Engineering in Japan

Create customer value | Create share-holder value | Create environ-mental value | Create business partner value | Create employee value

Key Strategies

Construction Strategies

- **Work to further increase profits and strengthen the construction framework in areas of strength (urban civil engineering, mountain tunnel civil engineering) with the support of head and branch offices**

◆ **Eliminate critical quality defects**
- Undertake systematic and thoroughgoing risk assessments and management (At the time an order is placed: Project Assessment Office, etc.; During construction: Thoroughly Commit to Quality Project, etc.)
- Strengthen the education and training framework (Effective use of safety / quality consideration and practical application systems, etc.)
- Utilize DX in quality management (As-built, reinforcement inspection, surveying, ready-mix concrete truck management system, etc.)

◆ **Strengthen construction safety**
- Utilize DX to eliminate hazardous operations (Automated construction, AI-based hazard prediction system, etc.)

◆ **Take steps to enhance the sophistication of on-site management operations**
- Coordinate and cooperate with DX-related and other companies that contribute to technological innovation

Growth Strategies

- **Work to maintain a construction framework while enhancing productivity**

◆ **Maintain a construction framework**
- Proactively appoint young employees to the position of on-site manager and strengthen the construction framework
- Secure project orders with a view toward passing on technological skills and capabilities as well as developing human resources

◆ **Enhance productivity**
- Promote the application of DX and PCa in automated, remote construction, document handling, and related operations

◆ **Alliances**
- Strengthen mainstay businesses: Look to form alliances and engage in M&As that help bolster the Company's strengths
- Explore Non-Construction Business opportunities: Form alliances with businesses that are closely aligned to the Company's mainstay operations

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2. Medium-Term Management Plan 2028
(4) Augmenting Business Strategies ②-1 Building Construction in Japan

Create customer value | Create share-holder value | Create environ-mental value | Create business partner value | Create employee value

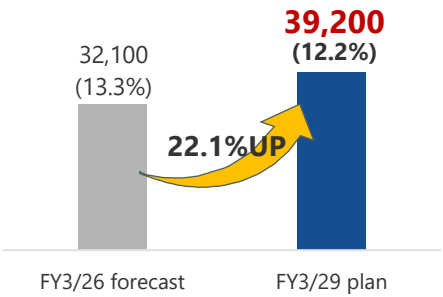
Competitive Advantage / Strengths

- **Proven track record in the production facility and renewal fields; distinguished by its ability to respond to a wide range of segments**
- **Ability to provide services that balance productivity with high quality through collaboration between the sales, design, cost estimation, and construction departments**
- **Industry-leading profit levels**
- **Large pool of long-standing loyal blue-chip customers**
- **Virtuous quality and cost cycle underpinned by an unwavering commitment to quality control**

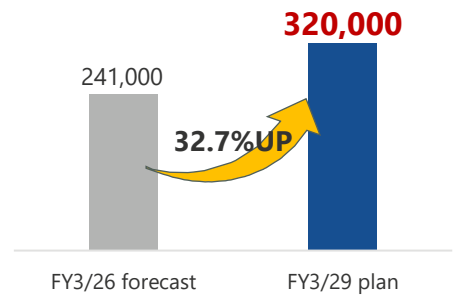
Nikon Global Headquarters / Innovation Center (Tokyo)

Financial Targets

Gross profit on completed construction contracts



Net sales of completed construction contracts (Million yen)



Key Strategies

Order Strategies

- **Strengthen proposal capabilities and expand markets to improve the Company's ability to win orders based on a strategic project selection approach that takes into consideration future needs, technological growth, and social trends**

◆ **Select projects and secure strategic orders**

- Proactively secure orders for design and construction projects that address future needs, including high-performance warehouses that offer refrigeration and freezing functions as well as data centers
- Select projects and secure strategic orders that can be linked to future growth with the potential to become representative examples of the Company's business
- Secure office building and logistics facility project orders with an eye toward winning renewal and building management service orders
- Continue to select projects with an emphasis on productivity and risk assessment

◆ **Strengthen technological and proposal capabilities**

- Further strengthen production and logistics facility proposal capabilities
- Leverage the Company's construction track record and out forward order proposals that capture customer needs
- Enhance productivity through DX and technology development
- Engage in building construction integrated with civil engineering projects and put forward technologies that make the most of the Company's disaster recovery experience

◆ **Expand business areas and markets**

- Work to expand business areas and blue-chip customers in regional construction markets through various measures, including bolstering collaboration with local general contractors
- Promote national land resilience and defense capability improvement project orders

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2. Medium-Term Management Plan 2028
(4) Augmenting Business Strategies ②-2 Building Construction in Japan

Create customer value | Create share-holder value | Create environ-mental value | Create business partner value | Create employee value

Key Strategies

Construction Strategies

- **Balance high quality with high productivity on the back of the Group's collective know-how**
  - Ensure high-quality buildings underpinned by risk assessments at the order stage from a Civil Engineering Business perspective as well as post-order defect prevention measures
  - Achieve short construction periods, high quality, and high productivity through PCa measures (including modularization)
  - Enhance productivity through various measures, including the promotion of modularization and unitization in such areas as interior and exterior as well as utilities construction

The Real Estate Business Designed to Create Synergies with the Company's Building Construction Business

- Development business activities undertaken in regional cities and other locations that are underpinned by construction work orders
- Public real estate utilization PPP / PFI projects
- A real estate business closely aligned to customers, including customer CRE

Growth Strategies

- **Achieve comprehensive growth through both internal growth and external collaboration**

◆ **Maintain a construction framework while enhancing productivity**
- Establish an industry-leading BIM environment
- Secure and optimally assign human resources
- Enhance the sophistication and efficiency of on-site management operations through the introduction of digital, AI, and robotics technologies

◆ **Environmental and technology development**
- Implement shielding and CP concrete initiatives
- Include environmental proposals, including ZEBs and PPAs, in all projects
- Engage in wood construction and adopt the use of timber

◆ **Alliances**
- Strengthen mainstay businesses: Look to form alliances and engage in M&As that help bolster the Company's strengths
- Explore Non-Construction Business opportunities: Form alliances with businesses that are closely aligned to the Company's mainstay operations

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2. Medium-Term Management Plan 2028
(4) Augmenting Business Strategies ③Life Cycle Support (LCS) Business

Create customer value | Create share-holder value | Create environ-mental value | Create business partner value | Create employee value

Competitive Advantage / Strengths

- **Long-lasting relationships of trust with customers; stable results on the back of a robust market environment**
- **Large numbers of customers who place orders with the Company on a priority basis**
- **Dedicated Life Cycle Support (LCS) Business departments in the Company's head office and each branch which facilitate collaboration in new construction operations**
- **High value added through small- to large-scale renewal projects that enhance the value of customers' assets and other means, including building management services following new construction handover, based on an abundant track record**

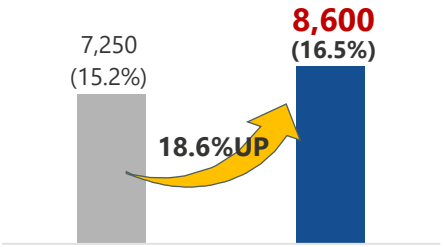
New Aoyama Building Renovation (Tokyo)

Financial Targets

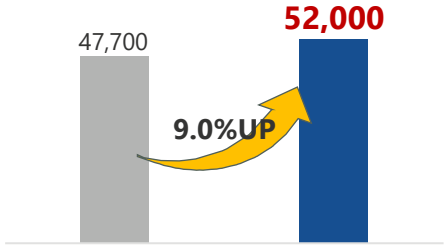
*Figures included in data for Building Construction in Japan

(Million yen)

Gross profit on completed construction contracts



Net sales of completed construction contracts



Key Strategies

Key Strategies

- ◆ Adopt an unwavering approach toward securing profit margins on an ongoing basis through the selection of excellent projects
- ◆ Put in place a structure and systems that are geared toward achieving performance targets by augmenting personnel, including sales
- ◆ Ensure high-quality buildings underpinned by risk assessments at the order stage from a Civil Engineering Business perspective as well as post-order defect prevention measures

Ito Hotel Juraku (Shizuoka Prefecture)

Growth Strategies

- **● Maintain a construction framework while enhancing productivity**
  - ◆ Strengthen human resources collaboration with new construction business departments
    - • Implement the rotation of human resources
    - • Proactively appoint young employees to the position of on-site manager and strengthen the construction framework
  - ◆ Continue to periodically take on challenging projects as a means of passing on technical skills and expertise; work to strengthen technological capabilities on an ongoing basis
  - ◆ Strengthen collaboration with building construction sales in both the renewal and building management service businesses; address various forms of orders
- **● Alliances**
  - ◆ Look to form alliances and engage in M&As that help bolster the Company's strengths
  - ◆ Work to optimize the Company's building management service business
- **● Differentiate the Company from competitors through environmental and technology development**
  - ◆ Strengthen decarbonization and SDG initiatives
    - • Promote energy-saving renovations and the effective use of waste
  - ◆ Enhance the sophistication and efficiency of on-site management operations through the introduction of digital, AI, and robotics technologies
    - • Promote labor savings through various means, including the use of point cloud data, Matterport, and drones
  - ◆ Differentiate the Company from competitors through the proper implementation and use of maintenance management BIM
    - • Long-term repair planning, building diagnosis services, etc.
  - ◆ Differentiate the Company from competitors by providing added value that encompasses construction, operations, and support
    - • Develop proprietary systems that coordinate the expertise of the New Construction, Renewal, and Building Management Service businesses
- **● Growing segments**
  - ◆ Proactively secure renewal construction orders for office buildings, accommodation, production, power plant, logistics and healthcare facilities

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2. Medium-Term Management Plan 2028
(4) Augmenting Business Strategies ④-1 Energy Business

Create customer value | Create share-holder value | Create environ-mental value | Create business partner value | Create employee value

Competitive Advantage / Strengths

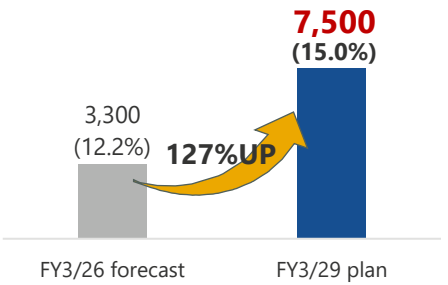
- **Construction Business**
  Leveraging the Company's abundant power facility construction track record, increase the Company's market share in core fields by upgrading and expanding the customer base as well as proprietary technologies
- **Renewable Energy Business**
  In the process of building a track record in the Renewable Energy Business in a market that is expanding toward the realization of a decarbonized society
- **Strengthen long-term relationships with customer and build a stable revenue base through synergistic effects between both businesses**

Renewal of the Uchitani First and Second Power stations (Kumamoto Prefecture)

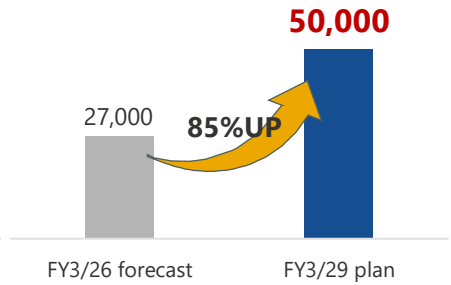
Financial Targets

* Figures included in data for Civil Engineering in Japan and Building Construction in Japan

Gross profit on completed construction contracts (Million yen)



Net sales of completed construction contracts



Key Strategies

- **Strengthen the ability to address project requirements through robust collaboration between the Head Office Energy Business Division and each branch**
- **Increase the Company's market share by expanding the customer base through alliances, augmenting human resources, and strengthening the partner company framework**

Construction Business

[Nuclear Power Generation Business]

◆ **Work toward the resumption of operations at suspended power plants**
- Work related to the resumption of operations
  (Capture a high market share by ensuring short construction periods and high quality, including the potential use of PCa materials is such areas as facilities for addressing specific major incidents as well as tsunami countermeasure structures)

◆ **Decommissioning activities**
- Accumulate design and construction technologies for storage and experimental structures

◆ **Radioactive waste intermediate storage and final disposal activities**
- Actively promote the development and demonstration of technologies

◆ **Research, development, and installation of next-generation innovative reactors**

[Hydroelectric Power Field]

◆ Advanced dam operations
- New and additional power generation facilities at existing dams (including pumped storage)
- Dam retrofit work and the construction of multipurpose dams
- Work to optimize and enhance efficiency through the replacement of existing facilities

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2. Medium-Term Management Plan 2028
(4) Augmenting Business Strategies ④-2 Energy Business

Create customer value | Create share-holder value | Create environ-mental value | Create business partner value | Create employee value

Key Strategies

Construction Business

[Transmission / Substation Fields]

◆ **Expand underground and overhead transmission live to meet increased high demand**
- Restructure the transmission network to meet new power demand from the data center and semiconductor markets

◆ **Undertake transmission line and substation construction work in line with regional interconnection line development**
- New construction, reorganization, and expansion of regional interconnection lines, east-west frequency converter facilities, and HDVC submarine cable systems (Hokkaido-Honshu and Kanmon interconnection lines), etc.

◆ **Engage in the redevelopment of substation facilities and equipment in line with renewal and reorganization plans in urban areas**
- Engage in the redevelopment of substation facilities and equipment in line with renewal and reorganization plans to help efforts in large-scale power source restructuring, the increased use of distributed power sources as well as local- and micro-grid development

Renewable Energy Business

[Grid storage battery, hydroelectric power, solar power generation, on-site power purchase agreement (PPA) businesses]

◆ Create business opportunities by harnessing the Company's construction track record and relationships with construction customers

◆ Contribute to the Group's overall profits by securing stable earnings from equity funded projects

◆ Strengthen engineering capabilities and relationships with construction customers through project participation

Rendering of the completed Nakatsugawa Power Storage plant (Gifu Prefecture)

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2. Medium-Term Management Plan 2028
(4) Augmenting Business Strategies ⑤Overseas Business

Create customer value | Create share-holder value | Create environ-mental value | Create business partner value | Create employee value

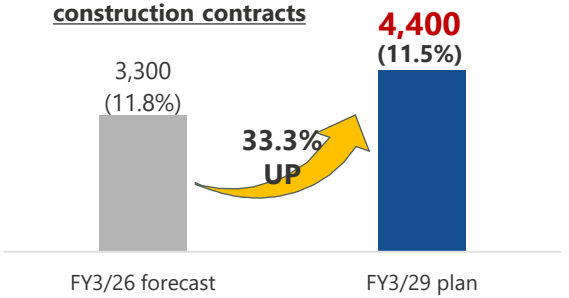
Competitive Advantage / Strengths

- **Overseas Civil Engineering Projects**
  Maintain a presence in Central and South America / Asia (including Nepal), regions of particular strength; contribute to the development of target countries through the export of infrastructure (ODA)
- **Overseas Building Construction Projects**
  Maintain an abundant track record focusing mainly on Japanese company production facility projects in the North American region, including Mexico, as well as ASEAN, etc.

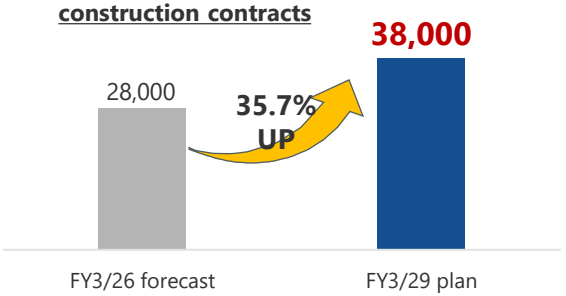
Financial Targets

(Million yen)

Gross profit on completed construction contracts



Net sales of completed construction contracts



Key Strategies

Civil Engineering

- Develop sales strategies focusing mainly on ODA business and select target counties and segments where the Company maintains a competitive edge and adopt a cautious approach
- Adopt a conservative approach toward plans regarding profitability and the scale of sales in light of market uncertainties, including geopolitical risks
- Enhance operating efficiency and competitiveness through the establishment of locally rooted companies and a localized structure and systems (sales, design, and construction) taking into consideration Japanese company trends
- Consider newly entering India, where Japanese companies are actively investing

Building Construction

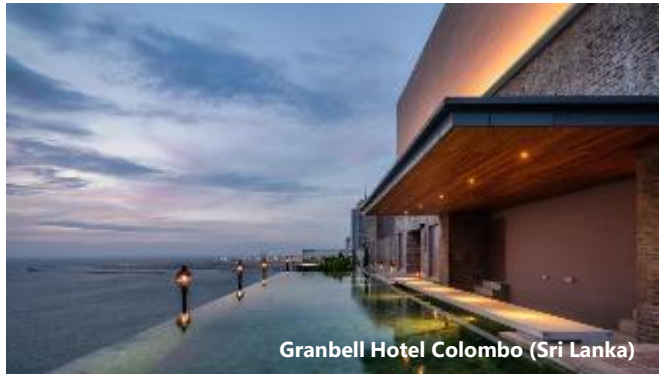
- Closely monitor Japanese company trends, including risks associated with the global supply chain; put in place an appropriate response system and mechanisms
- Identify target countries, segments and companies with respect to business development plans
- In addition to business models focusing mainly on Japanese production facilities, achieve further growth through ODA and foreign affiliated non-production facility project activities

Human Resources

- Develop manager-level talent capable of handling large-scale projects in target countries
- Promptly develop young talent capable of excelling overseas: recruit and develop full-time overseas engineers

M&As / Alliances

- Consider entering into alliances with local companies
- Consider options including collaboration with established domestic and overseas construction companies in countries the Company has newly entered


Granbell Hotel Colombo (Sri Lanka)

The Project for the Improvement of Choiseul Fishing Port (Saint Lucia)

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Create customer value | Create share-holder value | Create environ-mental value | Create business partner value | Create employee value

⑥Group Business

- **Share strengths within the Group, strengthen the Construction Business and expand areas of strength Group-wide**
- **Work to enhance the quality of the Group as a whole by further bolstering collaboration (initiatives include jointly engaging in a wide range of education and training activities, unifying operating systems within the Group, etc.)**

Hazama Ando Kogyo

安藤ハザマ興業株式会社

-- Precast Concrete (PCa) Business, Construction Materials Business

- Engage in full-scale operations at the three PCa plants held (Expand PCa products, strengthen external sales)
- Strengthen competitiveness by introducing automation and efficiency technologies to PCa plants
- Reduce production costs by promoting PCa modularization
- Strengthen the Group's procurement capabilities by upgrading and expanding materials and improving trading company functions in the Construction Materials Business

Ryoko Kaihatsu

菱晃開発株式会社
RYOKO KAIHATSU Co.,Ltd.

-- Real Estate, Development

- Expand synergies between the Construction and Real Estate businesses through Group collaboration
- Secure stable rental income through the systematic replacement of real estate holdings

SOLUX Kanayama
(Ryoko Kaihatsu / Aichi Prefecture)

Aoyama Kiko

AOYAMA 青山機工株式会社

-- Specialized foundation construction

- Upgrade and expand construction equipment held and aggressively develop the foundation construction business based on accumulated technologies and knowledge
- Strengthen profits outside the Group by leveraging strengths; expand businesses through partner strategies

Horizontal multi-axis rotary drilling machine
(Aoyama Kiko / CBC45)

Four Overseas Subsidiaries

-- Construction Business, Development of BIM / CIM Models

- Develop services that align closely to customers' needs as a local base that collaborates with Japan
- Improve BIM modeling development capabilities through collaboration with companies specializing in BIM and construction drawing plans
- Realize synergies and maximize Group earnings by strengthening collaboration with overseas subsidiaries

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⑦Non-Construction Business

- **Promote businesses that are closely aligned to the Construction Business and where synergies can be expected**

Renewable Energy Business

- ◆ Secure stable profits through renewable energy investments that leverage relationships with core business customers
  - Undertake joint investments in renewable energy projects as well as on-site power purchase agreement (PPA) businesses
    → Long-term relationships with customers, the creation of environmental value, and continuous stream of construction orders
- ◆ Promote the grid storage battery business
- ◆ Consider engaging in project development and investment activities with a view toward using renewable electricity in-house

Manufacture and sale of PCa materials

- ◆ Strengthen external sales of PCa materials by increasing operating rates at PCa plants held and bolstering sales
- ◆ Promote strategic operations in light of the expanding need for PCa methods
  (Use of CP concrete, expansion and renovation of existing facilities, new plant ownership, etc.)

Public Infrastructure Diagnosis and Renewal Business

- ◆ Focus on the diagnosis, maintenance and renewal, and reinforcement of aging public infrastructure, including buried pipes
- ◆ Strengthen diagnostic and inspection technologies; promote various measures, including the development renewal technologies that contribute to extending facility lifespans

New Market Development Business Underpinned by Technology Innovation

- ◆ Promote businesses with a view to capturing future markets in fusion-related, IOWN technology application, space development, and other areas

Sakaide Biomass Power Plant (Kagawa Prefecture)

Hazama Ando Kogyo / Oigawa Plant (manufacture of PCa)

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2. Medium-Term Management Plan 2028
(5) Strengthening the Management Foundation ①Human Capital Strategies

Create customer value | Create share-holder value | Create environ-mental value | Create business partner value | **Create employee value**

Human Capital Targets

Item	FY3/26 forecast	FY3/29 plan
Engagement rating*	**BBB**	**A**
Human Resources Investment (Compensation, secure human resources, support for the acquisition of qualifications, training, etc.)	Compared with FY3/23 **Increase of ¥9.4 billion**	Compared with FY3/26 **Increase of ¥10.0 billion**

* A rating based on the findings of a third-party research company. "A" is the third highest rating on an 11-point scale.

Key Strategies

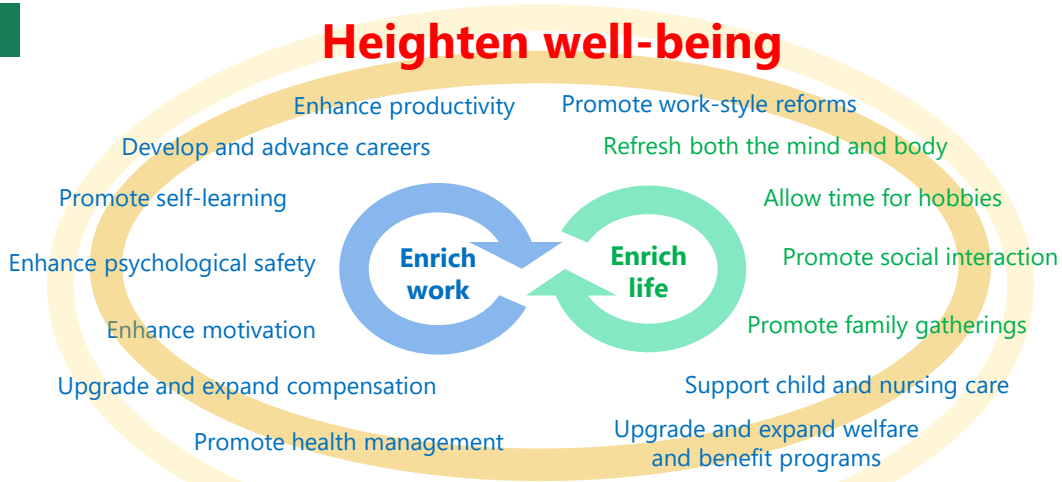
- **Revitalize the organization**
  - Nurture a corporate culture that values high psychological safety, including efforts to instill a commitment to integrity
  - Promote an organizational culture that emphasized taking the initiative
  - Revitalize the organization in a manner that ensures the right person is assigned to the right place
  - Promote diversity & inclusion
  - Promote work-style reforms
  - Reduce total overtime hours worked by enhancing productivity and promoting the use of holiday leave
  - Promote work-life balance
  - Promote health management
- **Provide highly satisfying compensation**
  - Increase employee compensation
  - Upgrade and expand welfare and benefit programs
- **Undertake highly credible evaluations**
  - Review human resources systems
  - Engage in quality communication and promote appropriate feedback
- **Secure human resources strongly aligned with the Company's vision**
  - Engage in recruitment activities with a focus on two-way communication
  - Secure diverse human resources
- **Develop human resources with a strong sense of growth**
  - Visualize and utilize such attributes as experience through talent management systems
  - Develop leaders for the next generation
  - Support the acquisition of qualifications
  - Promote free learning
  - Continue to conduct and effective utilize 360º surveys

Aim to be a company that values employees more than any other in the construction industry

Enhance the well-being of each and every employee

- **Well-being** is as sense of "fulfillment and satisfaction"
- More than just focus on work-life balance, heighten employees' well-being for a more fulfilling life by ensuring that each synergistically enhances the other
- Develop measures that heighten the **well-being** of each and every employee
- In addition, promote corporate and organizational culture reform by instilling such values as integrity as well as brand taglines; work to enhance **employee engagement**

Heighten well-being



Improve compensation and reduce total overtime hours worked to **heighten well-being**

Enhance employee engagement

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2. Medium-Term Management Plan 2028
(5) Strengthening the Management Foundation ②Technology Development Strategies

Create customer value | Create share-holder value | Create environ-mental value | Create business partner value | Create employee value

Technological Development Geared Toward Further Bolstering Strengths

■ **Promote technological development by expanding investments and utilizing cutting-edge experimental facilities; work toward early implementation in the field**

Technology development investment
Maximize use of cutting-edge experimental facilities
→ **Accelerate technology development**
→ **Ensure the early implementation of technology development in the field**

Key Strategies

Common

Develop Productivity Enhancement Technologies

- ◆ Promote technology development tailored to the operations of each of the Civil Engineering and Building Construction businesses
- ◆ Collaborate with site operations; develop timeless technologies that address evolving needs
- ◆ Expand eligible projects for digital twin platform construction
- ◆ Develop and adopt labor-saving technologies to offset shortages of human resources
  - Construction machinery automation, AI, high-speed communication IOWN, ICT construction management, PCa measures, unitization, modularization, etc.

Develop Technologies Designed to Help Achieve SDGs

- ◆ Roll out CP concrete
- ◆ Generate additional added value, including antibacterial + biosmart concrete®
- ◆ Promote storage battery technologies

Release Development Results Internally and Externally

- ◆ Reevaluate proprietary technologies and accelerate inhouse release through the visualization of results
- ◆ Raise awareness through various measures, including the active release of press announcements and exhibitions
- ◆ Expand opportunities to present details of proprietary technologies to customers (the use of metaverse spaces, etc.)

Work to Address the Demand for Disaster Prevention and National Land Resilience

- ◆ Develop technologies that help address environmental issues, including earthquakes, torrential rain, wind, and high temperatures
- ◆ Accelerate the development of disaster recovery technologies; enhance safety
- ◆ Develop advanced ground improvement technologies for river embankments and reservoirs
- ◆ Engage in the full-scale verification of fail-safe braking devices

Engage in Nuclear Power Generation and Next-Generation Innovative Reactor Research and Development

- ◆ Develop neutron shielding material and radiation suppression technologies
- ◆ Engage in next-generation innovative reactor (nuclear fusion, etc.) research and development
- ◆ Develop decommissioning-related technologies
- ◆ Develop radiation waste treatment technologies

Invest in Space Development Projects

- ◆ Develop shielding materials for use in space shelters; establish construction methods
- ◆ Develop technologies with a view to realizing Lunar Geofront®

Augment Human Resources

- ◆ Recruit highly skilled personnel (promote mid-career employment)
- ◆ Strengthen outreach to universities

Civil Engineering

Strengthen Mainstay Businesses

- ◆ Develop technologies that leverage the Company's strengths in such fields as tunnels, shields, nuclear power generation
- ◆ Develop cost reduction technologies by operation

Develop Maintenance and Renewal Technologies

- ◆ Adopt a selective approach in the establishment of sewage system-related technologies
- ◆ Strengthen existing structure functions; develop diagnostic, maintenance, and renewal technologies
- ◆ Promote labor-saving floor slab replacement technologies
- ◆ Promote stabilization measures for unstable embankments and retaining walls (in response to the Specified Embankment Regulation Act)

Building Construction

Strengthening the Life Cycle Support (LCS) Business

- ◆ Strengthen ZEB (new construction, retrofit) and commissioning technologies
- ◆ Strengthen existing structure functions; develop diagnostic, maintenance, and renewal technologies

Address Changes in the Structure of Society and Lifestyles

- ◆ Enhance the sophistication and promote the automation of logistics
  - Warehouses, robotics, autonomous vehicle dedicated roadways
- ◆ Develop technologies with an eye on future healthcare facility-related markets
- ◆ Establish proposal, design, and construction systems for wood construction and the use of timber

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2. Medium-Term Management Plan 2028
(5) Strengthening the Management Foundation ③Digital Transformation (DX) Strategies

Create customer value | Create share-holder | Create environ-mental value | Create business partner value | Create employee value

Numerical Targets

(Item)		(Target)
Number of Technical DX Technologies Utilized	Track the progress of efforts to promote smart construction using the number of DX-related technologies employed in the field through research and development as an indicator	**170** instances (cumulative)
Number of Business DX Initiatives Implemented	Track progress in the digitalization of operating processes using the number of measures designed to improve the efficiency of operations and processes through the use of IT as an indicator	**80** measures (cumulative)
Number of IT Passport Holders	Identify the degree of DX understanding and acceptance using the number of IT passport certification holders as an indicator	**500** (FY3/29)

DX VISION

Co-evolution of people and digital technologies paving the way for attractive intelligent construction

New Work Styles — Enhance worker task execution capabilities through the use of digital skills

Expand Capabilities — Enhance worker task execution capabilities through the use of digital skills

Focus period from 2026 to 2028

New Value

Workers create new services and technologies through their work

Key Strategies

New Work Styles

- **Fundamentally reform the manner in which operations are undertaken**

◆ **Work toward smart construction**

- Expand and partially deploy demonstration testing of automated and remote-controlled construction machinery
- Identify targets for replacing simple and arduous tasks with robots and conduct robotics demonstration testing
- Expand eligible projects for digital twin construction
- Instill and enhance consistency in construction and design 3D modeling collaboration with respect to BIM / CIM
- Develop construction determination support technologies that employ ICT construction machinery as well as AI and other technologies
- Collect data and engage in construction while verifying the efficacy of predictive safety management using AI

◆ **Shift to added value operations**

- Undertake an inventory review of non-core operations and put in place an outsourcing platform using digital technology
- Verify and partially deploy replacements for intellectual operations using regenerative AI
- Employ electronic contracts on a Group-wide basis and expand paperless operations
- Upgrade and expand the scope of routine operating automation using RPA
- Expand the scope of IT tool use with an eye toward strengthening collaboration with partner companies and entrench operations

- **Introduce innovative ways to the manner in which operations are progressed and increase efficiency**

◆ **Optimize operating processes**

- Demonstrate design and construction support using XR technology
- Expand the scope of data integration platform provision
- Strengthen tool support functions and put in place an analysis platform to increase the sophistication of sales processes
- Put in place an environment for data sharing between major operating systems
- Verify and partially deploy the automated generation of various materials, including reports and schedules using generative AI
- Improve the integrity and partially deploy design, cost estimation, and construction automated systems using AI

◆ **Accelerate the sharing of information**

- Demonstrate deployment into cyberspace by establishing a high-speed communication environment
- Develop and deploy on-site support tools using smart terminals
- Develop and deploy cross-search functions with respect to in-house search engines
- Select, construct, and deploy information visualization targets via dashboards
- Optimize the communication environment in line with operating needs

Expand Capabilities

- **Improve capabilities through the acquisition of skills and knowledge sharing**

◆ **Acquire digital skills**

- Promote and ferment a shift in mindsets through the continuous digital education and training of all employees
- Continuously improve specialized training programs to expand DX talent
- Upgrade and expand IT certification support programs
- Promote education and PR activities to ensure the widespread use of IT tools

◆ **Strengthen knowledge sharing**

- Establish talent management systems; organize and standardize human resources data
- Put in place a platform for collating and passing on the skills and knowledge of veteran employees
- Standardize and deploy video and audio knowledge recording methods
- Introduce an automated FAQ response system using AI chatbots

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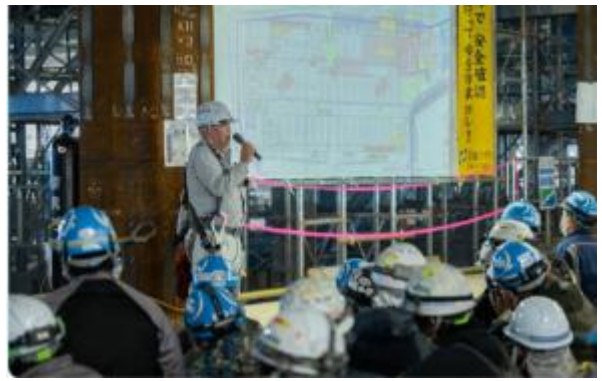
2. Medium-Term Management Plan 2028
(5) Strengthening the Management Foundation ④Business Partner Strategies

Competitive Advantage / Strengths

- Numerous “co-creation partners” with high technical skills built on shared experiences in challenging projects and long-term trust
- Leverage the technologies of partners with strengths in specific fields while achieving high levels of quality and construction efficiency
- Put in place a sustainable value chain with partners who are in sync with the quality and safety levels as well as ESG standards put forward by the Company



Key Strategies

Promote Measures Aimed at Securing a Labor Force

◆ **Support the hiring of partner company staff and technicians**
- Conduct on-site tours and provide candidates, including students earmarked for possible recruitment, with opportunities to gain an insight into the skills required

◆ **Jointly engage in safety / quality and other training with the aim of enhancing technical skills and management capabilities**
- Conduct various training and education programs using training facilities

◆ **Support the hiring and education of skilled foreign workers**

◆ **Undertake eight or more closures in four weeks at worksites; improve the working environment, beginning with efforts to promote women’s empowerment**

◆ **Improve the compensation of technicians**
- Fully implement the retirement allowance system for construction workers, including private-sector projects, and provide Meister system and other incentive payments

◆ **Provide conditions that make it easier to work by standardizing operations at all worksites**

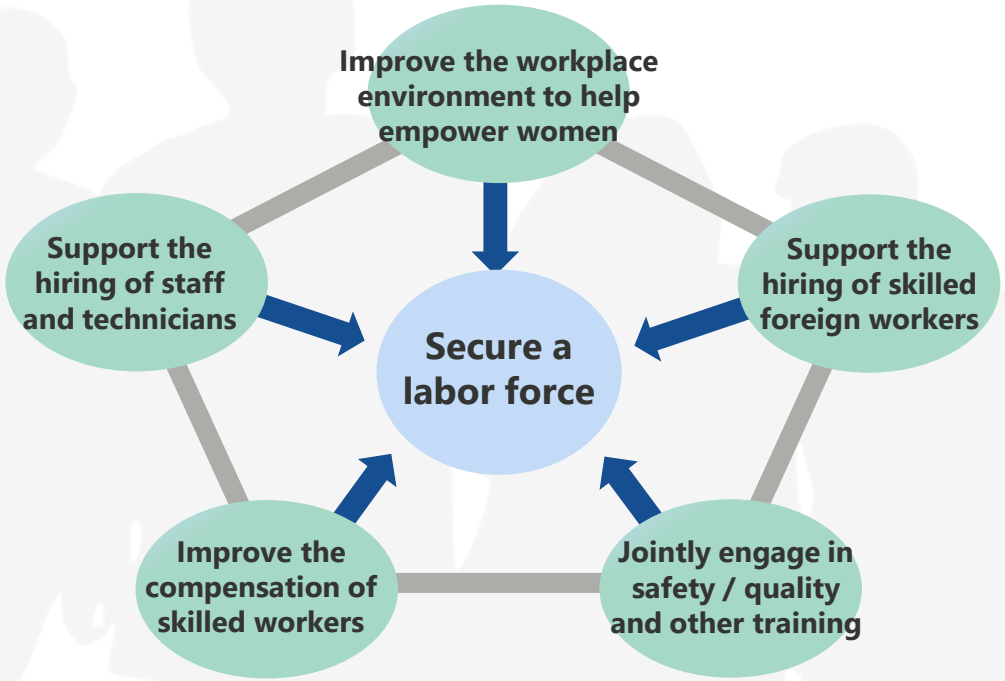
◆ **Provide incentives to partner company staff and technicians by expanding the introduction of the Builders-Point system**

Strengthen Relationships with Partner Companies

◆ **Undertake stable and planned placement of orders by sharing information on medium- to long-term projects at an early stage to help stabilize the business of partner companies**

◆ **Provide necessary cooperation and support in conducting partner company needs assessments**

◆ **Reduce workloads through various measures including DX-related support (introduction of Buildee, etc.)**



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2. Medium-Term Management Plan 2028
(5) Strengthening the Management Foundation ⑤Sustainability Strategies

Create customer value | Create share-holder value | Create environ-mental value | Create business partner value | Create employee value

ESG Targets

E Environment

- **Contribute to the Realization of a Decarbonized Society**

FY3/29 GHG emissions (compared with FY3/25)
Scope1 and 2 23% reduction (FY3/36 63% reduction)
Scope3 14% reduction (FY3/36 38% reduction)

- **Help bring about a society that coexists with nature**

Fully implement proposals that contribute to biodiversity (design and construction projects)

- **Help bring about a recycling-oriented society**

Rate of construction mixed waste discharge 3% or less

S Social

- **Enhance human capital value**

Human resources investment Increase of ¥10.0 billion (As of FY3/29 compared with FY3/26)
Engagement rating: A

- **Address the issue of human rights**

Rate of education and training attendance 100%
Manage human rights risks across the supply chain; secure employee rights

G Governance

- **Strengthen governance**

Continue to evaluate the effectiveness of the Board of Directors and address issues (annually)
Reduce the market value ratio of strategic shareholdings to less than 10% of consolidated net assets

- **Sustainability management**

Continuously conduct Sustainability Committee meetings
Continuously conduct human rights due diligent
Continuously implement information security measures

Strengthen ESG activities as an actionable framework for sustainability strategies

● Promote GHG emission reduction measures in a bid to achieve SBT reduction targets

[Scope 1 Measures]
- Promote the electrification of construction (trial use of electric construction machinery); expand the use of B5 diesel fuel; undertake the trial use of diesel oil alternative fuels (RD, etc.)

[Scope 2 Measures]
- Enter in to contract for renewable electricity with retail electricity providers, procure non-fossil fuel certificates, and further ensure the procurement of renewable energy for electricity by using in-house renewable energy sources, etc.

[Scope 3 Measures]
- Strengthen procurement capabilities and promote the use of low-carbon materials; promote ZEB proposals; Continue to disclose climate change-related information

● Help bring about a society that coexists with nature
- Put forward nature-conscious technologies
- Continue to implement measures geared toward coexistence with nature on Company-owned sites together with the disclosure of nature capital-related information

● Help bring about a recycling-oriented society
- Reduce construction site waste and promote sorting and recycling
- Promote green procurement (recycled concrete aggregate, furnace steel, etc.)

● Increasing the value of human capital
- Provide highly satisfying compensation; put in place a highly credible personnel evaluation system
- Develop human resources with a strong sense of growth: secure human resources strongly aligned with the Company's vision
- Revitalize the organization; promote D&I; promote work-life balance; and engage in health management

● Address the issue of human rights
- Continue to conduct education and training based in human rights policies
- Manage human rights risks across the supply chain, including skilled foreign workers

● Strengthen governance
- Continue to conduct evaluations aimed at enhancing the effectiveness of the Board of Directors
- Reduce strategic shareholdings

● Sustainability management
- Continue to address ESG issues through the Sustainability Committee
- Continuously conduct human rights due diligence; strengthen information security

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2. Medium-Term Management Plan 2028
(6) Financial Strategies ①Cash Allocation

Create customer value | Create share-holder value | Create environ-mental value | Create business partner value | Create employee value

- **Generate stable operating cash flows by bolstering areas of strength centered on the Construction Business; engage in both the return of profits to shareholders and strategic investments (human resources as well as growth investments)**

Three-Year (FY3/27-FY3/29) Cash Allocation

Cash In	Cash Out
Operating cash flows* ¥76.0 billion or more * Before deducting human resources investments included in operating cash flows.	**Human resources investment** ¥20.0 billion
	Growth investments ¥50.0 billion or more
	Management Allocation
	Shareholder returns ¥40.0 billion or more
Debt ¥10.0 billion	
Reduction in strategic shareholdings ¥24.0 billion	

Human resources investment (three-year cumulative total)
・Improve compensation ・Strengthen recruitment activities ・Strengthen education and training as well as the acquisition of qualifications

Technology Development / Innovation Investment ¥25.0 billion
(Civil Engineering) Tunnels, shields, sewage infrastructure maintenance, Restart / decommissioning of nuclear power plants
(Building Construction) ZEB / ZEH, etc.
(Common) Promote the introduction of shielding and CP concrete; external sales of PCa materials,
Cultivate future markets in fusion-related, IOWN technology application, space development, and other areas

Energy Business investment, other ¥20.0 billion
・Expand renewable energy / large-scale energy storage businesses; continue to engage in on-site power purchase agreement (PPA) projects

Other capital investments ¥5.0 billion

Flexibly allocate cash between investments and the return of profits to shareholders while taking into consideration the strategic investment pipeline

Shareholder returns
・Pay dividends on a consistently stable basis
・Pay progressive dividends (minimum annual dividend of ¥80 per share)
・Flexibly undertake the purchase of own shares

■ **Trends in Annual Dividends and Own Shares Purchased**

	Annual Dividend*	Dividend Payment Amount*	Amount of own shares purchased	Total (Amount of total return)
FY3/21	@¥30	¥5.7 billion	¥5.0 billion	¥10.7 billion
FY3/22	@¥40	¥6.4 billion	¥15.0 billion	¥21.4 billion
FY3/23	@¥40	¥6.6 billion	¥10.0 billion	¥16.6 billion
FY3/24	@¥60	¥7.8 billion	—	¥7.8 billion
FY3/25	@¥70	¥9.6 billion	—	¥9.6 billion
FY3/26	@¥80	¥12.8 billion	—	¥12.8 billion
FY3/27 and Beyond	@¥80 or more			

*Annual Dividend is the approved dividend amount; Dividend Payment Amount is the amount paid in the fiscal year.

M&A Investment Based on the Flexible Procurement of Funds

Engage in M&A investment activities as a separate category; execute on a case-by-case basis to further bolster strengths

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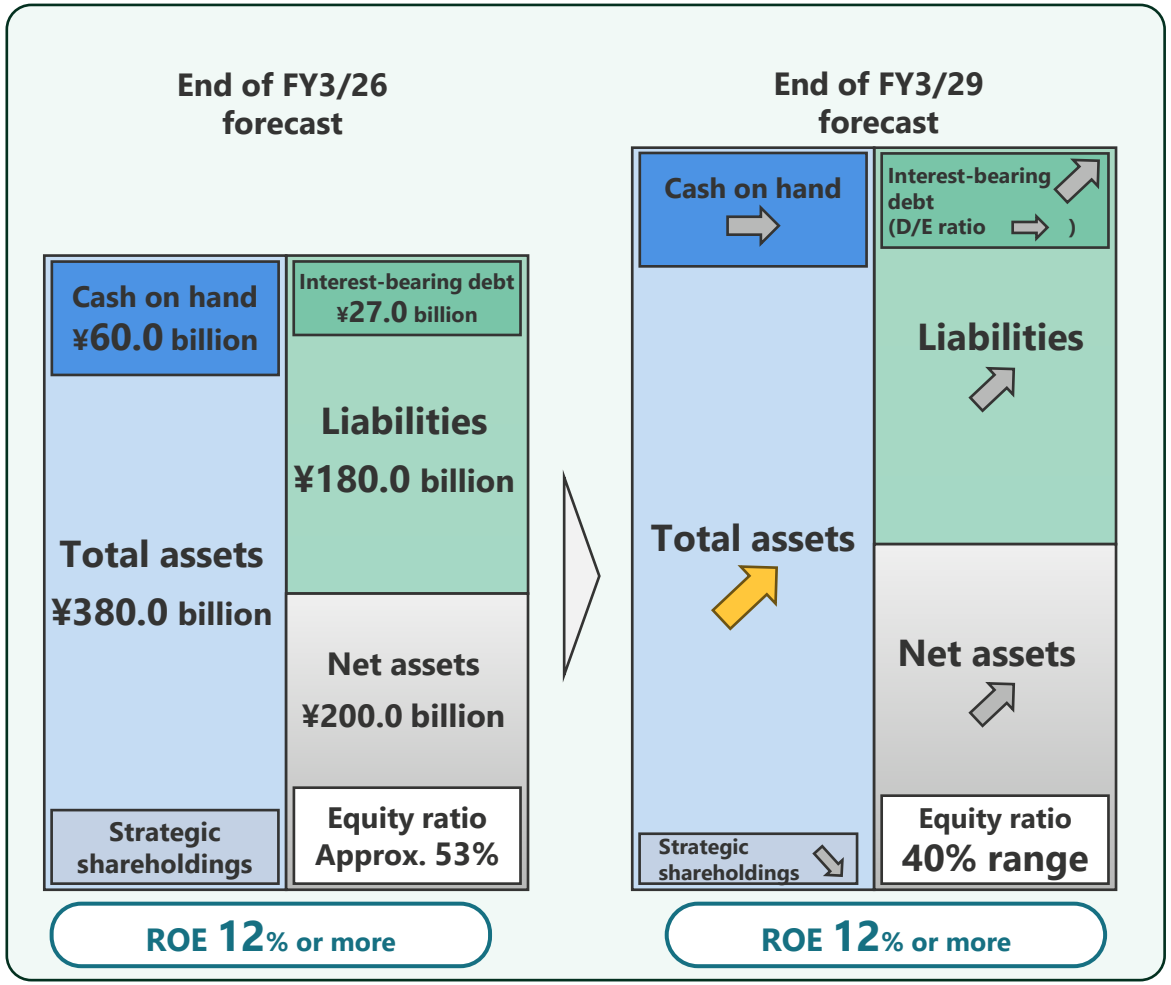
2. Medium-Term Management Plan 2028
(6) Financial Strategies ②BS Management

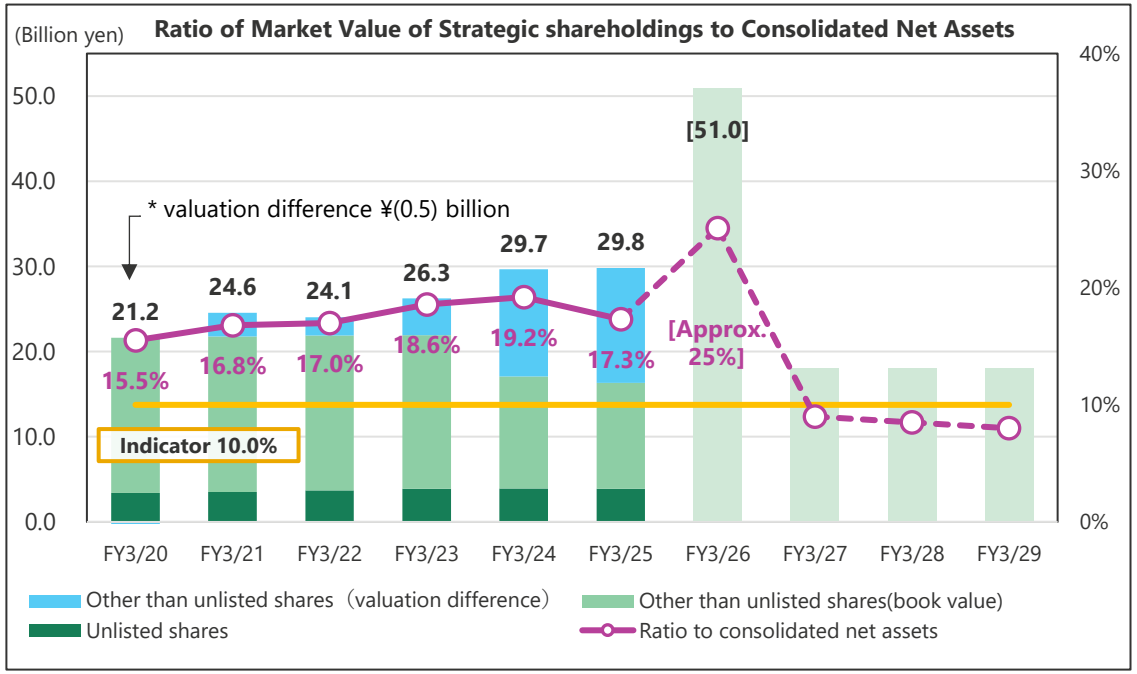
- **Promote appropriate BS management while taking into consideration the need to apply capital efficiently as well as the cost of capital**

Direction of the Balance Sheet



Financial Policies

- Balance growth investments with shareholder returns while maintaining financial discipline
- Reduce the ratio of Strategic shareholdings to less than 10% of consolidated net assets
- Maintain appropriate levels of cash on hand commensurate with the scale of business



*Figures in parentheses represent forecasts.

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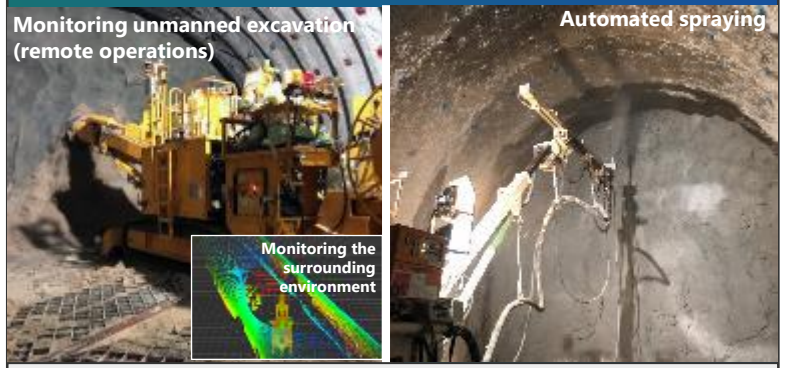
Appendix

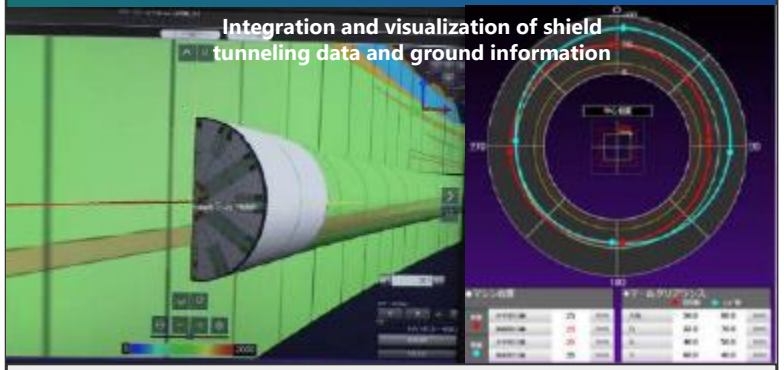
Appendix (1) Technology / Research and Development ①-1

i-NATM® (Integrated Mountain Tunneling Management System) ～Mountain Tunneling Automation and Unmanned Construction Initiatives～



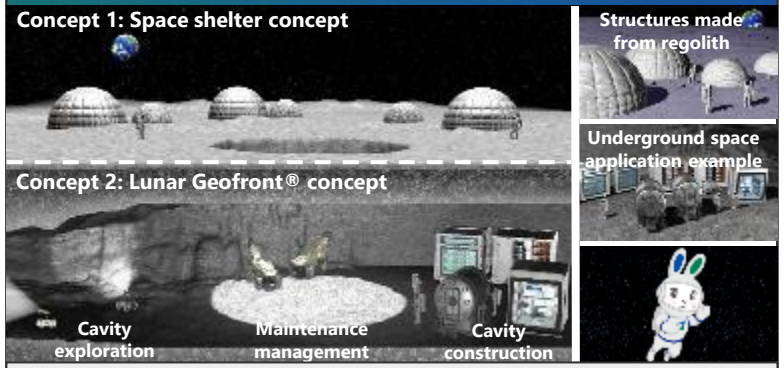
- ✓ i-NATM® utilizes IoT, AI, and robotics technologies to centralize the management of construction data, as well as enable automated mountain tunnel construction and unmanned operations
- ✓ i-NATM® helps to dramatically improve safety and productivity by integrating and analyzing construction data in a central control room thereby providing immediate feedback to construction sites

Smart Shield® Streamlining Construction Management through the Integration and Visualization of Construction Data



- ✓ Smart Shield® facilitates the integration and visualization of shield machine position, ground, and other tunneling data to prevent human error while streamlining construction management and saving labor
- ✓ Smart Shield® automates operations at an optimized cycle time by analyzing and evaluating construction data in real time as well as predicting the next tunneling section through simulations

Space (Lunar Development) Advancing Two Concepts Targeting Lunar Base Construction



- ✓ Taking steps to construct safe, reliable spaces on the moon using the Company's technologies and experience acquired through radiation shield construction, tunnel excavation, underground space construction, etc.
- ✓ Working toward technological innovation in the space development field through joint development with Tsukuba University, Hiroshima University, Kyushu University, and other universities engaged in cutting-edge research

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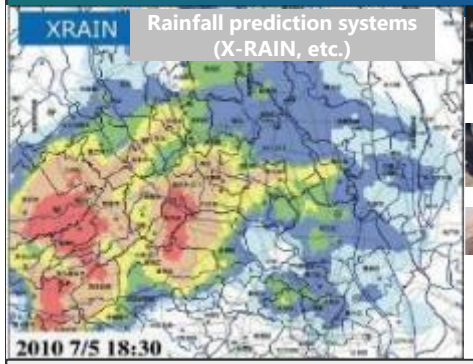
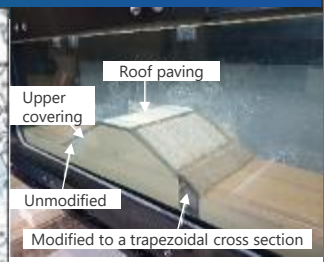
Appendix (1) Technology / Research and Development ①-2

National Land Resilience (Climate Change, Embankment / Disaster Prevention, Analysis Technology)

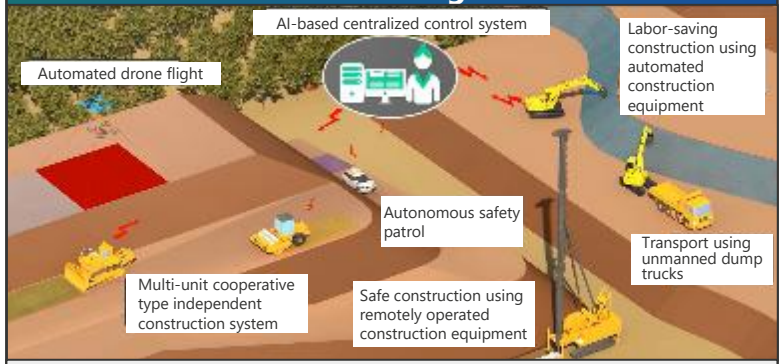




Centrifuge model experiment taking into account actual construction

- ✓ Entered into a comprehensive collaborative agreement with the Disaster Prevention Research Institute, Kyoto University, in December 2024, to address torrential rains, large earthquakes, and various other natural disaster risks
- ✓ Working to enhance technological development targeting natural disasters in a way that helps improve national land resilience and construction site safety in light of a shrinking population, the transition to a decarbonized society, and other changes in the social environment

Construction Site Automation ～Measures Aimed at Promoting Construction Automation and Construction Management Labor Savings～



- ✓ Promoting measures to automate construction and reduce construction management labor are an urgent priority given the declining working-age population. Developing construction management techniques based on the introduction of remotely operated / unmanned construction equipment, development of AI-equipped construction robots, and effective use of AI to support decision making by construction site engineers

Enhance Productivity (PCa Measures / Modularization / Unitization)

- ✓ Reducing formwork materials, minimizing secondary materials, and improving efficiency of construction site work through the use of precast (PCa) materials, modularization, and unitization
- ✓ Working to shorten construction periods, lower costs, and reduce environmental impact by using rationalized construction methods that entail the on-site assembly of materials produced by in-house factories

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Appendix (1) Technology / Research and Development ②-1

Carbon Pool Concrete (CP concrete) ～Balancing Resource Recycling with Efforts to Maximize CO2 Fixation ～

- ✓ Carbon Pool Concrete balances resource recycling and CO2 fixation to realize carbon negative construction. It is produced by fixing CO2 in industrial waste originating from concrete as well as by further fixing CO2 in concrete after construction
- ✓ Working toward real-world application by demonstrating the advantages of CP concrete from the perspectives of environmental impact and economic viability

Biosmart Concrete® / Antibacterial Concrete® ～Focus on Technological Development That Improves the Integrity of Sewage Infrastructure～

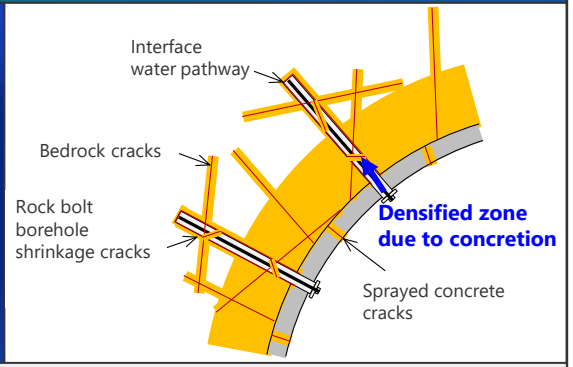
Self-healing function of Biosmart Concrete®

Technology that uses the metabolic activity of microbes to naturally repair cracks
Cracks repeatedly sealed

0.2 mm wide cracks sealed in one week
↓ Cracking reintroduced
0.4 mm wide cracks sealed in two weeks

- ✓ Strengthening the development and use of maintenance-free technologies that help rejuvenate and extend the life of sewage infrastructure, including Biosmart Concrete® that self-heals cracks to prevent rebar corrosion, antibacterial concrete that suppresses sulfuric acid corrosion, and other types of high-performance concrete

Concrete Life-Extending Technology with a Self-Healing Function ～Applying Concretion Technology～



- ✓ Observed a significant improvement in strength and waterproofing features following the application of concretion technology to bedrock and concrete self-healing
- ✓ Established a technology that fills bedrock cracks, etc. using shotcrete and rock bolt anchoring materials in an effort to address infrastructure aging issues

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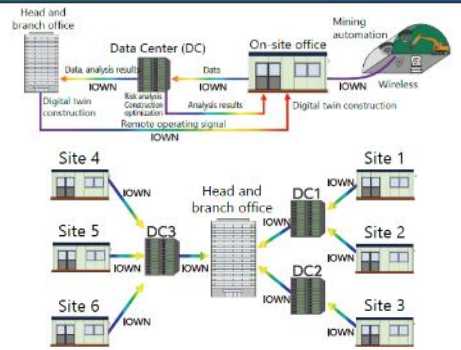
Appendix (1) Technology / Research and Development ②-2

Spearheading Efforts to Consider the Application of IOWN Technology at Construction Sites ～Toward Digital Transformation at Construction Sites～

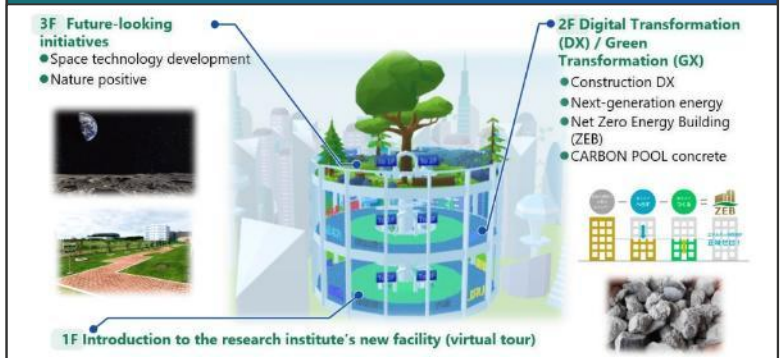


- ✓ As the first construction company to join the IOWN Global Forum, spearheading efforts to develop documents, including use cases for on-site implementation consideration
- ✓ Promoting initiatives to significantly transform construction sites by accelerating DX in the construction industry through various means, including the use of AI, construction equipment automation, and remote operations

Initiatives for Nuclear Fusion Reactor and Commercial Reactor Construction

- ✓ Joined the Joint Special Design Team for Fusion DEMO led by J-Fusion and QST; engaging in joint research with NIFS
- ✓ Leveraging the Company's unique positions as the only construction company to possess a radiation test chamber in an effort to enhance development of technologies required for nuclear fusion reactor construction

Metaverse-Based Technology Exhibition ～Web Browser-Accessible Company Technology Exhibition～



- ✓ Began showcasing publicly the Company's key technologies and cutting-edge research facilities via proprietary metaverse space (November 2025) in an effort to promote technology visualization
- ✓ By utilizing the metaverse, working to create an environment in which participants can easily access the Company's technologies thereby enhancing customer satisfaction

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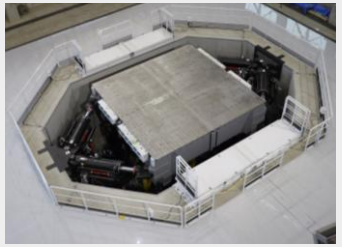
Appendix (2) Strategic Use of New Facilities (Technical Research Institute)

Large Triaxial Shaking Table

Facility Overview

The large triaxial shaking table can reproduce the motion of earthquakes in a realistic manner, making it essential for testing earthquake-resistant designs and demonstrating seismic isolation and damping technologies. The table achieves a maximum acceleration of 3Gs and can accommodate a long-period earthquake seismic velocity of 200 cm/s with a maximum displacement of 60 cm. HAZAMA ANDO is employing this device in design and technology development, including new seismic isolation and damping systems, as well as earthquake-resistance testing for nuclear power facilities and infrastructure.



Large triaxial shaking table

Application Example

◆ Enhancing seismic isolation capabilities in anticipation of mega earthquakes

Large earthquakes like the Nankai Trough Earthquake are accompanied by slow shaking that continues for an extended period. This causes excessive displacement in seismic isolation systems and runs the risk of collisions with retaining walls as well as damage. This innovative device helps prevent horizontal displacement when levels are excessive and exceed design tolerance.
Using the large triaxial shaking table, the Company performed tests under the same conditions that occur during actual earthquakes to verify performance.

Performance demonstration testing for the Company's proprietary fail-safe braking device

Geotechnical Centrifuge

Facility Overview

The geotechnical centrifuge is a device for conducting small model experiments in the ground and foundation fields. By applying centrifugal forces to small 1/50th scale high-precision models, the device enables experiments that reproduce actual stress loads. Using this device, the Company is accelerating development of ground structure design and construction technologies, and of new construction techniques in anticipation of earthquakes, floods, and other natural disasters.

Geotechnical centrifuge

Application Example

◆ Addressing the need for robust river embankments

Recent years have seen increasing incidents of river embankment breach damage due to more intense, concentrated rainfall. The primary cause of these breaches is assumed to be water overflow, which has led to the construction of overflow-resistant river embankments. In order to address this need, the Company developed a new overflow countermeasure technique and demonstrated its effectiveness by using the geotechnical centrifuge.

Model soil tank designed for the overflow countermeasure technique

Geotechnical Centrifuge

Facility Overview

The thermal environment facility consists of two chambers– an indoor environment testing chamber that reproduces office and other indoor environments, and an outdoor environment testing chamber that reproduces extremely hot days and sudden downpours. Used to verify energy-saving as well as construction technologies, this facility helps improve the quality of buildings.

Indoor environment testing chamber

Outdoor environment testing chamber

Application Example

◆ Data center air conditioning testing

Air-conditioning and other types of cooling equipment are estimated to account for 45% of the energy consumed by data centers, making the balance between air conditioning energy savings and reliable server protection a major issue.
The Company therefore reproduced part of a data center in the indoor environment testing chamber to test the temperature distribution and energy-saving performance for a total of 20 different air conditioning systems.

Data center air conditioning testing

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Appendix (3) Major Achievements ①-1

Received Each of the Following 2024 Japan Society of Civil Engineers Awards / May 2025

Outstanding Civil Engineering Achievement Award, Group I	Development of construction technology for large earth-covered tunnels close to the Median Tectonic Line (main construction of San-En-Nanshin Aokuzure Pass Tunnel [tentative name])
Outstanding Civil Engineering Achievement Award, Group II	Interim storage facility project to centrally store removed soil and other materials associated with decontamination work in Fukushima Prefecture
Tanaka Award Work Category (Excellence in Bridge Design and Construction)	Gyaing Kawkareik Bridge
International Outstanding Collaboration Award	Hideaki Aoyanagi (Hazama Ando International Division)

Received the Civil Engineering Award 2025 Presented by the Japan Federation of Construction Contractors (Nikkenren) / August 2025

- ✓ Received the 6th Civil Engineering Award for the Aokuzure Pass Tunnel (tentative name) development project on the San-En-Nanshin Expressway and Tateno Dam Construction Project.
- ✓ The Aokuzure Pass Tunnel (tentative name) also received the Outstanding Civil Engineering Achievement Award from the Japan Society of Civil Engineers

Winner of the 7th Japan Construction International Award of Excellence in the Construction Project Category / September 2023

- ✓ HAZAMA ANDO's Croix-des-Missions and Route Nueve bridges replacement project (Republic of Haiti) won the grand prize in the construction project category at the 7th Japan Construction International Awards (Japan's Minister of Land, Infrastructure, Transport and Tourism Award) hosted by the Ministry of Land, Infrastructure, Transport and Tourism

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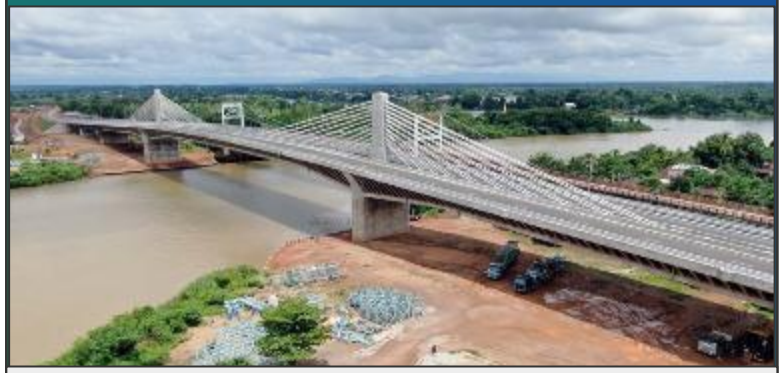
Appendix (3) Major Achievements ①-2

A Company Overseas Project Won the 3rd Overseas Construction Association of Japan, Inc. (OCAJI) Project Award
/ December 2024



- ✓ Received an award for the Company's joint venture East-West Economic Corridor Improvement Project (Package 1, Gyaing Kawkareik Bridge Construction Project)
- ✓ Also received the Japan Society of Civil Engineers Award from the Japan Society of Civil Engineers and the Japan Prestressed Concrete (PC) Institute construction technology award from the Japan Prestressed Concrete Institute

A Company Overseas Project Won the 2nd Overseas Construction Association of Japan, Inc. (OCAJI) Project Award
/ November 2023

- ✓ Two projects, the Nam Ngum 1 Hydropower Station Expansion Project Lot 1 (picture) and the Croix-des-Missions and Route Nueve bridges replacement project (Republic of Haiti), received OCAJI project awards awarded by the OCAJI

Yagami Innovation Laboratory (YIL) Received the 2025 Good Design Award
/ October 2025

- ✓ The Yagami Innovation Laboratory (YIL) at Keio University's Faculty of Science & Technology, in which the Company had a hand in the facility's design and construction, was awarded the 2025 Good Design Award by the Japan Institute of Design Promotion

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Appendix (3) Major Achievements ②-1

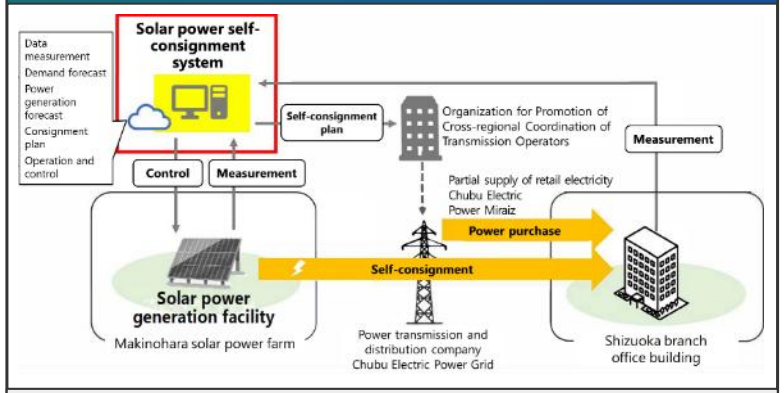
Obtained an Environmental Product Declaration (EPD) Report through ISO-Compliant Building LCAs / August 2025

- ✓ Having conducted a life cycle assessment (LCA), the Ozaso Factory of Tohoku Nitto Kohki Co., Ltd. (Fukushima City, Fukushima Prefecture) constructed by HAZAMA ANDO, obtained an EPD report on the back of a third-party verification under the Sustainable Management Promotion Organization (SuMPO) EPD environmental labeling program

Incineration Waste Solidification and Disposal System Received the 16th Special Engineering Commendation Award / July 2024

- ✓ Recognized as a project that contributed to the "development of a pioneering technology that is expected to have practical use," the incineration waste solidification and disposal system jointly developed with Kyushu University received the 16th Special Engineering Commendation Award from the Engineering Advancement Association of Japan

Commenced the Self-Consignment of Green Electricity from a Remote Agricultural Solar Power Generation Facility to the Company's Shizuoka Branch Building / May 2024



- ✓ Developed a self-consignment system for green electricity from a remote solar power generation facility to help realize a decarbonized, recycling-oriented society
- ✓ Remotely measure data from both the power generation side and the demand side, automating necessary functions such as demand forecasting, power generation forecasting, consignment planning, and operation control

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Appendix (3) Major Achievements ②-2

Received 6th EcoPro Awards Excellence Award for initiatives relating to low-carbon precast concrete products / December 2023

賞状

- ✓ Resolved long-standing issues with respect to cost, manufacturing, and quality through the application of low-carbon concrete to precast products
- ✓ Recognized for maintaining concrete performance while reducing CO2 emissions by 19%
- ✓ Committed to further supporting customers' environmentally friendly initiatives

Selected as an A-List Company in the CDP 2025 Climate Change Category, the Highest Rating / December 2025

- ✓ Selected as an A-list company, the highest rating, in the 2025 survey conducted by the Carbon Disclosure Project (CDP), an international non-profit organization in the environmental field for the Company's climate change initiatives and highly transparent information disclosure

Set greenhouse gas (GHG) emission reduction targets for fiscal 2035 and obtained new SBT certification / December 2025

- ✓ Received new certification under the Science Based Targets (SBT) Initiative for setting 20235 GHG emissions reduction targets
- ✓ Revised the Company's GHG emissions calculation method to comply with the international standard GHG Protocol

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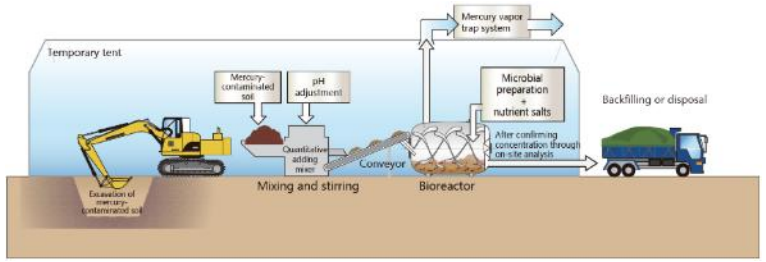
Appendix (3) Major Achievements ③-1

Mercury-Contaminated Soil and Groundwater Purification Technology Using Iron-Oxidizing Bacteria Obtained Bioremediation Compatibility Confirmation / December 2024

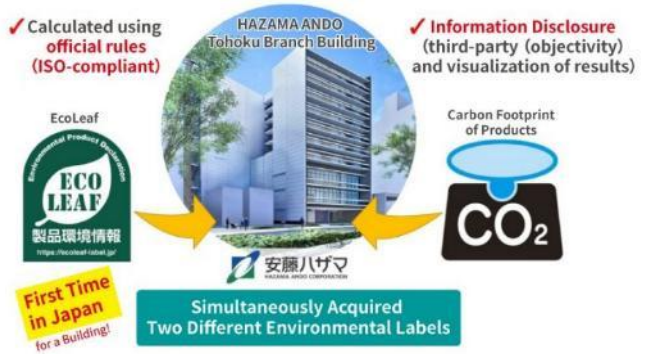


- ✓ Having developed a technology to purify mercury-contaminated soil and groundwater using iron-oxidizing bacteria (*Acidithiobacillus ferrooxidans* MON-1 strain), which is used to neutralize acid mine drainage and remove heavy metals, obtained bioremediation compatibility confirmation, the first of its kind in Japan

HAZAMA ANDO 's Technical Research Institute Re-Acquired Ikimono Symbiosis Business Office® Certification (ABINC Certification) / February 2025

- ✓ As part of efforts to achieve nature positivity and protect the natural environment and biodiversity, the Company's Technology Research Institute is promoting activities that contribute to biodiversity conservation; in recognition of these efforts, re-acquired Ikimono Symbiosis Business Office® certification in February 2025

First Building in Japan to Simultaneously Acquire Two Different Environmental Labels, Covering Facilities and Operations, through LCA (the Company's Tohoku Branch Building) / September 2023



- ✓ By further developing the life cycle assessment (LCA) method for buildings and expanding the scope of assessment, acquired the EcoLeaf and Carbon Footprint of Products (CFP) environmental labels at the same time
- ✓ First time in Japan that an LCA had been conducted in accordance with official rules, including not only the building itself but also its facilities and operations; first building in Japan to receive the EcoLeaf environmental label

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Appendix (3) Major Achievements ③-2

Received a Letter of Appreciation from the Japan Association for the 2025 World Exposition for Exhibiting and Sponsoring (CP Concrete) / May 2024

- ✓ Carbon Pool (CP) Concrete Consortium and the Company received letters of appreciation from the Japan Association for the 2025 World Exposition
- ✓ The Future City Pavilion at the Expo 2025 Osaka, Kansai, Japan, which included CP concrete pavement and benches among its exhibits, attracted more than 300,000 visitors

Received the Highest Ranked (Three-Star) Eruboshi Certification as an Excellent company under the Act on Promotion of Women's Participation and Advancement in the Workplace / December 2024

- ✓ Having met the criteria in all five evaluation categories—recruitment; continued employment; work styles, including working hours; the ratio of women in management positions; and diversity of career paths—under the Eruboshi certification, which is based on the Act on Promotion of Women's Participation and Advancement in the Workplace, received the highest ranking (three stars) Eruboshi certification

Designated as a "2026 Health Management Stock" – Recognized as a Health & Productivity Management Outstanding Organization (White 500) for a Fourth Consecutive Year – / March 2026

2026 健康経営銘柄 KENKO Investment for Health
2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門 ホワイト500

- ✓ Positioning employee health as an important management issue, put in place a system to promote health management throughout the Company since issuing a Health Declaration in July 2019; advancing initiatives to promote mental and physical health, including "diet, exercise, smoking, and mental health."

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Appendix (3) Major Achievements ④-1

Acquired BIM BSI Kitemark certification from BSI Group Japan K.K. (The British Standards Institution) / March 2024

- ✓ Moving up from the initial “Verification” stage, acquired advanced stage “Kitemark” certification, the international ISO 19650 standard for managing information with Business Information Modeling (BIM)
- ✓ stablished an information management system to promote the sharing of information via BIM with all construction-related stakeholders

Acquired shares in Singapore-based construction company QXY Resources Pte. Ltd. / January 2026

- ✓ Acquired all the shares of Singapore-based construction company QXY Resources Pte. Ltd. on January 5, 2026
- ✓ QXY Resources Pte. Ltd. is a company with an extensive track record and a strong competitive advantage in the refurbishment of offices as well as commercial, educational, and other facilities.

Achieved a total output of 6.7MW following the start of operations at a 10th on-site power purchase agreement (PPA) project / December 2025

- ✓ Operations commenced following the installation of solar power generation equipment at the Nirasaki Chuo Gymnasium (nicknamed: Tokyo Electron Nirasaki Arena) in December 2025
- ✓ The Company’s 10th on-site solar power purchase agreement project, bringing the total output of all projects to date to 6.7MW

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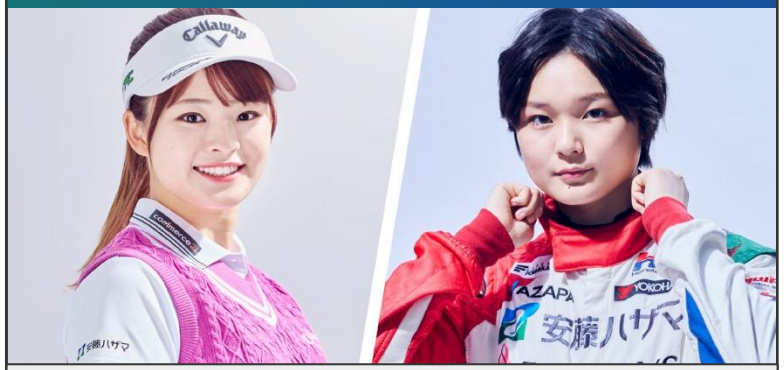
Appendix (3) Major Achievements ④-2

Publicly released “HAZAMA ANDO x Unko Drill Construction,” an educational tool that makes learning about “the impact of construction on daily life” fun / October 2024

- ✓ In collaboration with Bunkyosha Co., Ltd., jointly published and released “Unko Drill: Construction,” an educational booklet for elementary school students
- ✓ Distributed to elementary schools and during various events, including site tours to convey the appeal and joy of the construction industry to children who will carry the future

Concluded sponsorship agreements with the female racing driver Juju and professional golfer Yumeno Masada / April 2024 & September 2024



- ✓ Aspiring toward mutual growth, entered into sponsorship agreements with Juju, who is navigating unchartered waters on the world stage, and Yumeno Masada, who cherishes the spirit of continuous challenge
- ✓ Commercials featuring both are currently airing and available of the Company’s YouTube channel

Aired a third series of “Kenchi and Dobo” TV commercials featuring employees, their families, and new characters / September 2025

- ✓ Embodying the vision, “changing society through construction,” broadcast nationwide a third series of “Kenchi and Dobo” TV commercials with the addition of a third character Mirai
- ✓ We trust you will enjoy these commercials created by employees and their families

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Appendix (4) Glossary

Reference Number	Term	Explanation
1	ROE	Return on Equity (ROE) is an indicator that measures how efficiently a company employs the capital provided by shareholder to generate profits.
2	Greenhouse Gas emission Reduction Rate	The rate of reduction in greenhouse has (GHG) emissions achieved compared with the base year.
3	PCa Measures	Introduction of the precast concrete method (PCa method) through which concrete materials are manufactured at a plant in advance and assembled on-site.
4	BIM	The acronym for Building Information Modeling. A method that integrates not only the configuration of a structure, but also such information as materials, performance, and costs, into a 3D model to facilitate consistent use from design through construction to maintenance management.
5	CIM	The acronym for Construction Information Modeling. A concept that extends Building Information Modeling (BIM) to the civil engineering field.
6	ZEB	The acronym for Net Zero Energy Building. A building that is designed and constructed with the goal of achieving net-zero annual primary energy consumption through such measures as use of renewable energy.
7	CRE (for real estate businesses)	The acronym for Corporate Real Estate. A concept that involves the strategic use of real estate owned or leased by a company as a management resource.
8	Local grid	A distributed power supply system that utilizes renewable energy within a region while facilitating the integrated management of power generation, storage, and consumption.
9	Micro-grid	A small-scale, self-contained power grid built by combining renewable energy, storage batteries, etc. within a specific region or facility.
10	ODA	The acronym for Official Development Assistance. Public aid provided by the governments and public agencies of development countries to support the economic development and improved welfare of developing nations.
11	SBT	The acronym for Science Based Targets. An international certification system that demonstrates whether greenhouse gas (GHG) emission reduction targets set by companies are consistent with climate science findings.
12	Non-fossil fuel certificates	A mechanism that identifies the environmental value of electricity generated from such non-fossil fuel sources as renewable energy and nuclear power facilitating trade as a certificate.
13	RE100	RE100 is an international initiative under which companies work to source 100% of electricity consumed during business activities from renewable energy.
14	White 500	A designation awarded to the top 500 companies in the Large Enterprise Category among those jointly certified as a Health & Productivity Management Outstanding Organization by Japan's Ministry of Economy, Trade and Industry as well as Nippon Kenko Kaigi (the Japan Health Council) in recognition of their outstanding activities.

Reference Number	Term	Explanation
15	Engagement rating	A non-financial indicator that quantifies and rates the "engagement" (levels of trust, willingness to contribute, and mutual understanding) between a company and its employees. This indicator evaluates a company on an 11-tier scale from AAA to DD based on its score.
16	Matterport	A platform that facilitates the recreation of structures and spaces as "digital twins" through 3D scanning.
17	On-site power purchase agreement business	A mechanism through which a third party (power purchase agreement (PPA) provider) installs solar power generation equipment on corporate or local authority sites and the electricity generated is purchased and used by the consumer under a long-term contract.
18	CP concrete	The acronym for Carbon Pool Concrete. A next-generation environmentally friendly concrete that employs concrete-derived industrial waste to quickly and on a volume basis sequester and fix carbon dioxide (CO2). A new technology under development to help realize a decarbonized society.
19	Diversity (D&I)	Diversity refers to the coexistence of and mutual respect between people with different backgrounds, including gender, age, nationality, race, religion, disability status, and values.
20	Inclusion	Inclusion entails "embracing" diverse individuals within an organization or society in a manner in which they are respected and make the most of the abilities. The essence of inclusion lies not merely in acceptance, but in creating an environment in which everyone can excel.
21	360° survey	A 360° evaluation. A comprehensive personnel evaluation method under which an employee's ability and behavior are evaluated from multiple perspectives and levels, including managers, colleagues, subordinates, and the employee himself or herself.
22	Biosmart Concrete®	A next-generation concrete that employs microbial activity to prevent the corrosion of internal steel reinforcement, with the ability to self-repair cracks.
23	Neutron shielding material	A material specifically developed as a shield against radiation and used to diminish and absorb neutron radiation. Employed as a shield against radiation at a variety of facilities, including nuclear reactors as well as research and medica institutions.
24	IOWN	An information and communications platform centered on an All-Photonics Network (APN) that transmits all communications from the network to the terminal as optical signals, enabling high-speed, high-capacity communication as well as the build-up of enormous computational resources.
25	J-Fusion	Japan Fusion Energy Council
26	NIFS	National Institute for Fusion Science
27	QST	National Institutes for Quantum Science and Technology

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Be a ChangeBuilder.
HAZAMA ANDO CORPORATION

There are those who are referred to as “Changemakers,” people who initiate change and help substantially transform society.

HAZAMA ANDO supports people’s lives and the development of society, drawing on the Company’s “building” capabilities and strengths in civil engineering and building construction.

In an era where society, values, and workstyles constantly evolve, the ability to initiate change is a highly prized quality.

To build a brighter future, we will continue to take on each and every challenge and provide innovative solutions through our people and technologies.

HAZAMA ANDO transforms society through construction and fulfills its role as a Change Builder.

■ Disclaimer

Numerical targets and other forward-looking statements contained in this document are based on information available to the Company at the time of preparation and certain assumptions that it considers reasonable. These forward-looking statements are therefore subject to various risks and uncertainties.
Accordingly, actual results may vary significantly from numerical targets and other forward-looking statements due to a variety of factors, including changes in the economic and business environments in which the HAZAMA ANDO Group operates.

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