

# Table of contents



Overview of business results	2	Ukujima solar power plant	18
Summary	3	Location of Ukujima	19
P/L	4	Schematic of transmitting electricity	20
Sales and gross profit	5	Situation on the island of Ukujima	21
Factors of change in OP	6~9	Plan for fiscal year	22
Sales, Orders and Works on hand		Plan for March 2026	23
1. Orders received/sales by department	10	Orders & Sales plan by department	24
2. Situation of order stock	11	Trend of dividends and Policy shareholdings	25
3. Orders received/sales by region	12・13	Mid-term management plan	26
4. Year-end amount of works on hand	14	Management Targets, Overview of Financial Targets, Specific Investment Strategies	27~29
B/S	15	CVC Fund	30・31
Power generation business	16・17	Shareholder Returns	32
		Appendix	33~39

# Overview of business results

# Summary of March 2026, 3rd quarter

## *Net sales and income*

- I . Sales decreased due to a reactionary decline following significant progress in large-scale solar power projects (Tohoku and Kyushu) during the same period last year.  
⇒In the 4Q, large-scale projects centered on electrical construction are progressing, and this is expected to offset the decline in solar power construction, **resulting in annual sales exceeding the previous year's level.**
- II . Gross profit margin was **18.9%, significantly higher than the 15.5% recorded in the same period of the previous year.**  
⇒Profit margins on construction projects improved, primarily driven by large-scale electrical and HVAC projects (page 7 ).Following the improvement in gross profit margin, both the operating profit margin and ordinary profit margin also improved.

## *Orders*

- I . **Robust order intake continues. Profitability at the time of order placement shows an improving trend compared to previous fiscal years.**

## *Ukujima solar power plant*

- I . Regarding permission from Nagasaki Prefecture, consultations with the prefecture and related parties are ongoing.
- II . **We are completing adjustments one-by-one with related parties regarding the construction of an AC/DC converter station on the Sasebo side.** Preparatory work for the main construction has commenced.

## *Revision of Published Values*

- I . 【Sales】 Expected to fall by ¥15 billion, mainly due to the progress of large-scale solar power construction projects being slower than initially planned.
- II . 【Profit】 Profit margins for electrical work and HVAC and sanitary facility work are expected to exceed initial projections across all profit categories.
- III . 【Dividend】 The year-end dividend has been revised **upward by ¥20** per share from ¥90 to **¥110**. The annual dividend is ¥200.

# Outline of P/L March 2026, 3rd quarter



★ Red letters indicate record highs

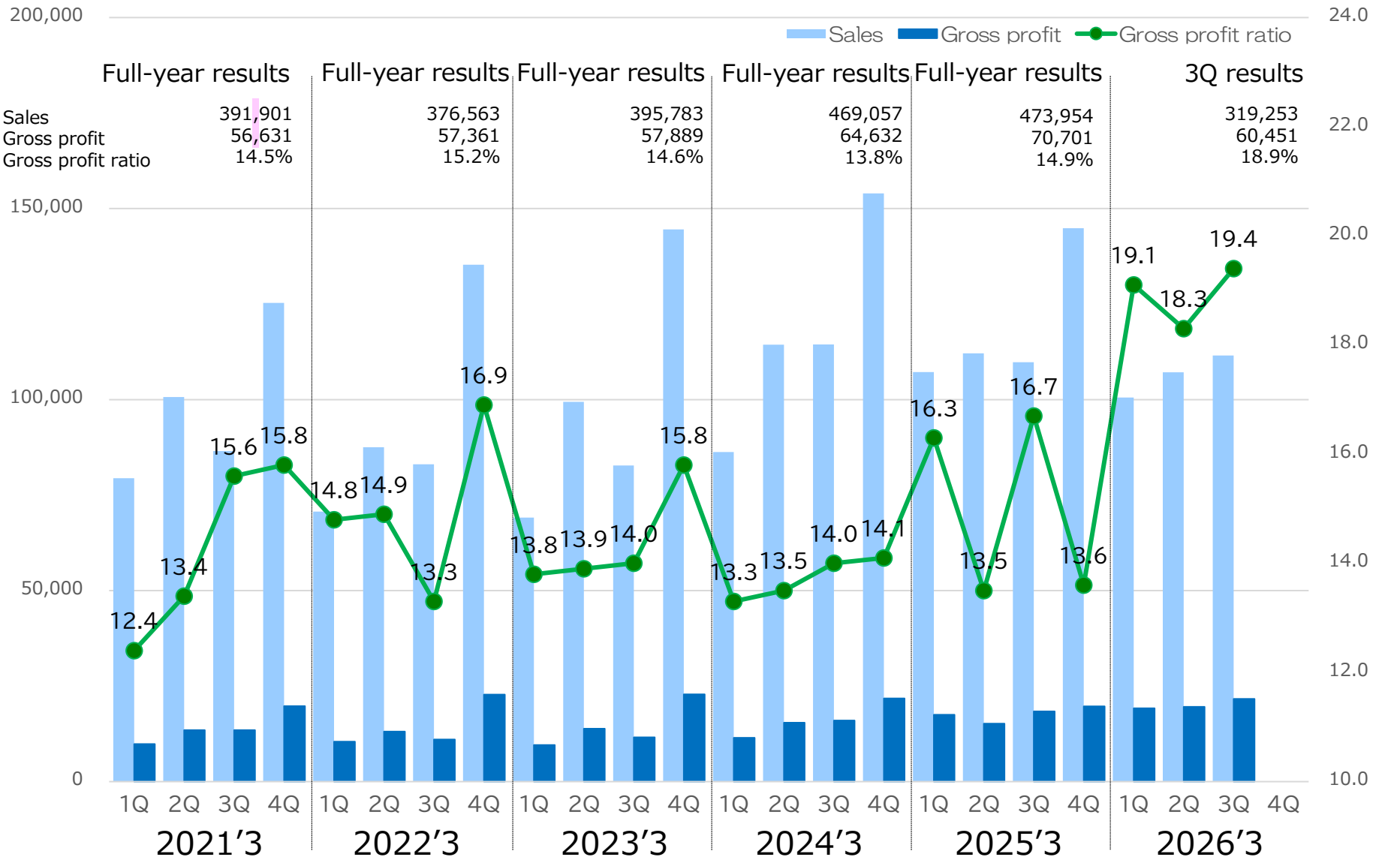
(Million yen)

	March 2025, 3Q Result	March 2026,3Q Result			
		Result	Increase /decrease	Percentage increase /decrease	Published value (2026.01.30)
Sales	329,074 (100.0%)	319,253 (100.0%)	▲9,820	▲3.0%	475,000 (100.0%)
Gross profit	51,022 (15.5%)	<b>60,451</b> (18.9%)	+9,429	+18.5%	84,500 (17.8%)
Operating profit	29,470 (9.0%)	<b>36,444</b> (11.4%)	+6,973	+23.7%	51,500 (10.8%)
Ordinary profit	31,744 (9.6%)	<b>39,083</b> (12.2%)	+7,338	+23.1%	55,000 (11.6%)
Net profit	20,825 (6.3%)	<b>25,464</b> (8.0%)	+4,639	+22.3%	36,000 (7.6%)
Orders	330,170	<b>369,718</b>	+39,547	+12.0%	485,000
construction on hand	471,097	518,258	+47,161	+10.0%	-

# Sales and gross profit (quarterly accounting period)

(Sales , gross profit : million yen)

(Gross profit ratio : %)

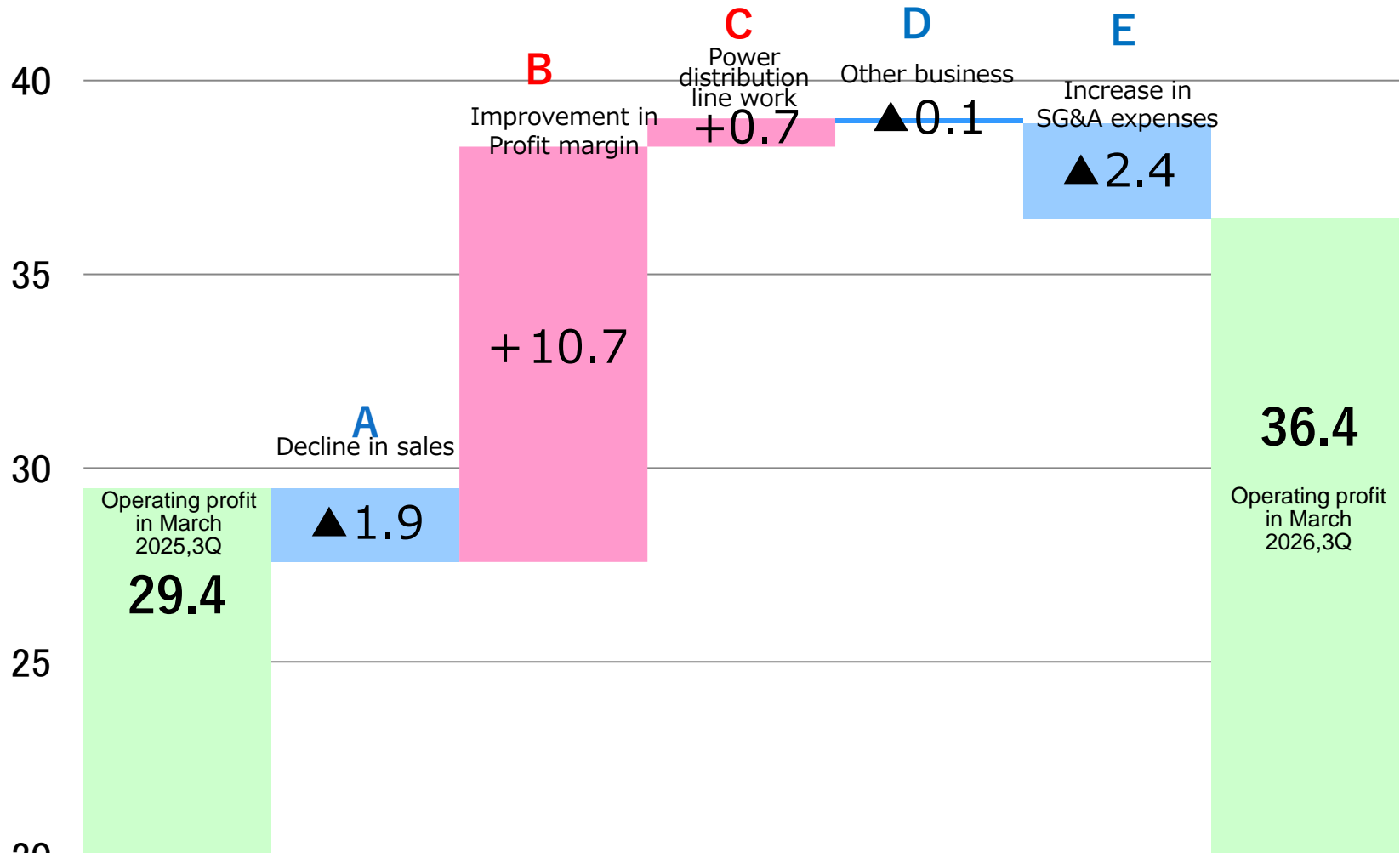


# Factors of change in OP March 2026, 3rd quarter



(Billion Yen)

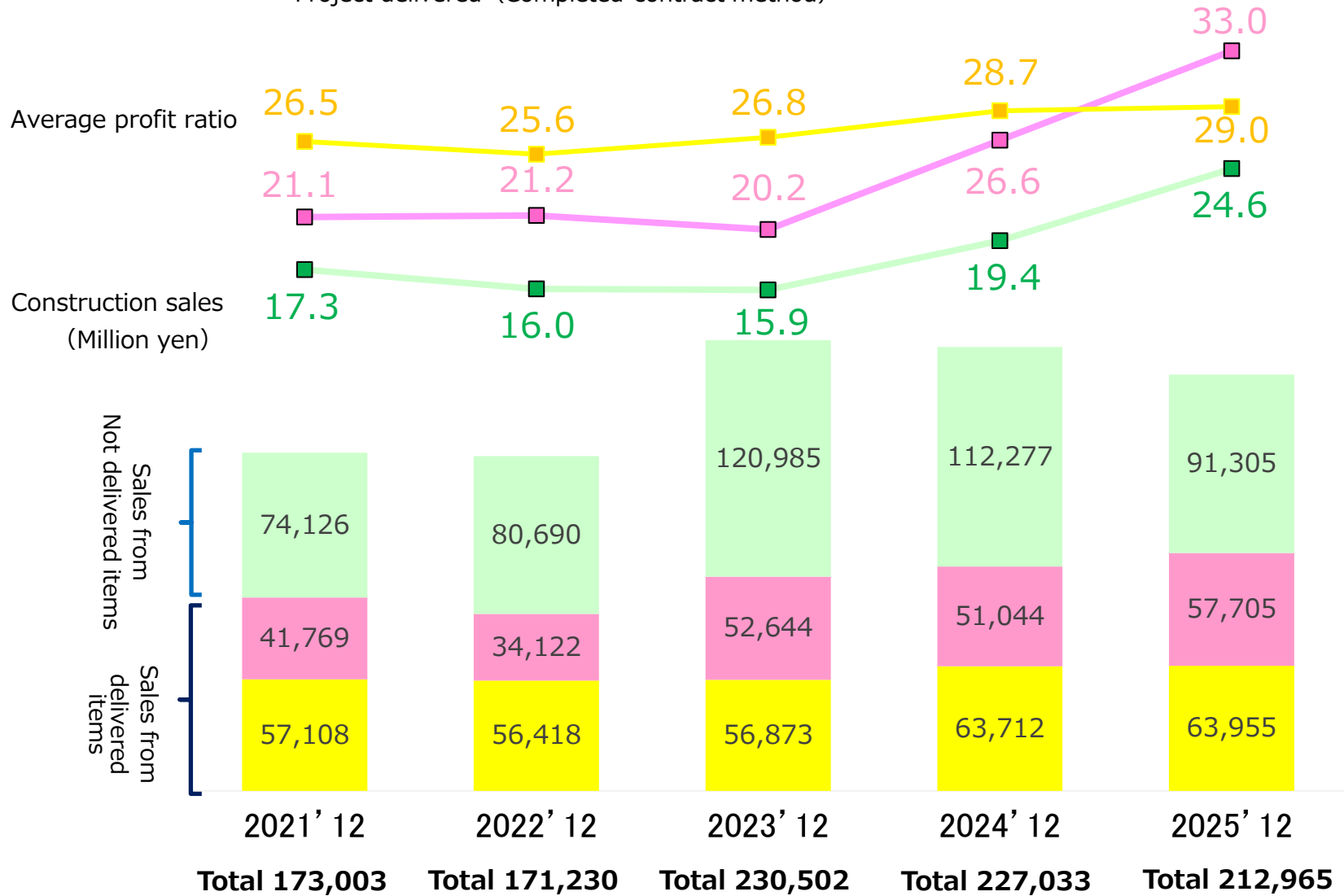
■ :Increase  
■ :Decrease



# Breakdown of construction sales and average profit Dec.2025 (KRAFTIA individual : excluding power distribution line work&Ukujima)



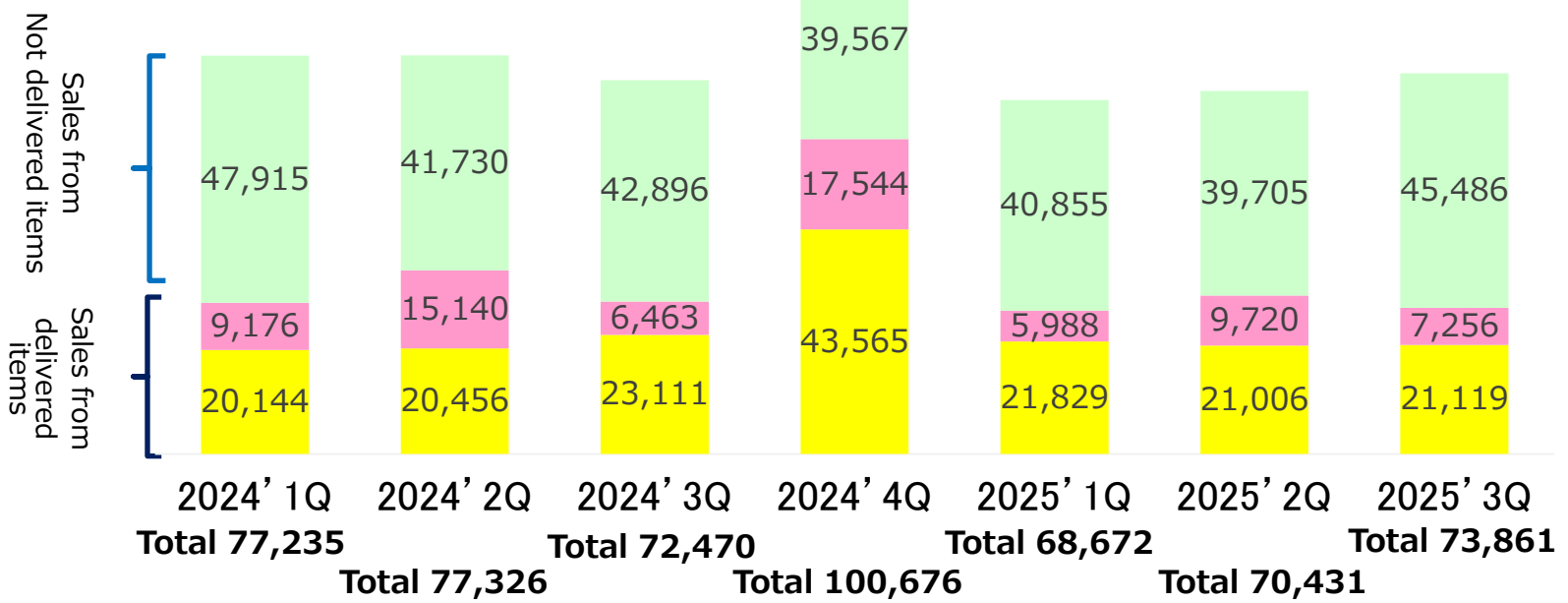
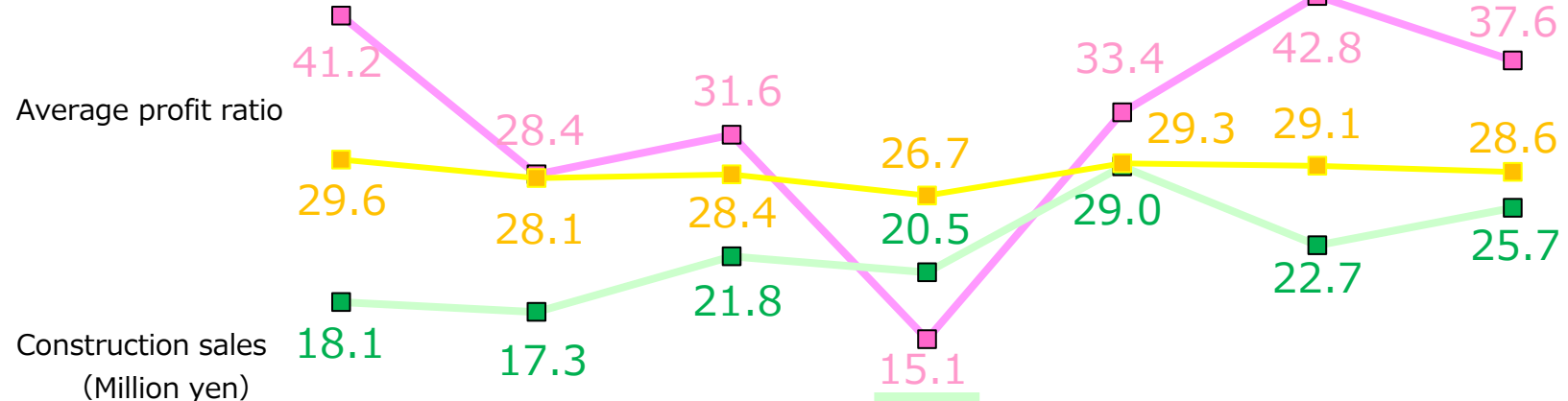
■ Percentage of completion method  
 (Construction contracts with a contract amount of 100 million yen or more and a construction period of more than 6 months )  
■ Project delivered (Completed-contract method)



# Breakdown of construction sales and average profit margin (by quarterly accounting period) (KRAFTIA individual : excluding power distribution line work&Ukujima)

Percentage of completion method  
(Construction contracts with a contract amount of 100 million yen or more and a construction period of more than 6 months)

Project delivered (Completed-contract method)



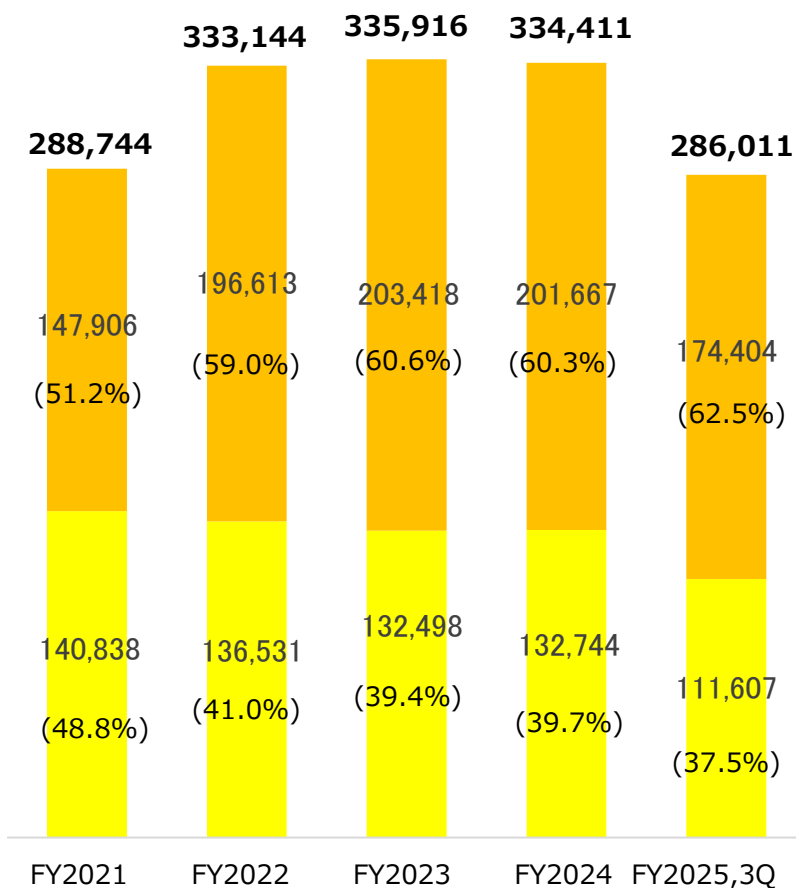
# Breakdown of Orders Received by form and Scale (KRAFTIA individual : excluding power distribution lines)



(Million yen)

## Breakdown by form

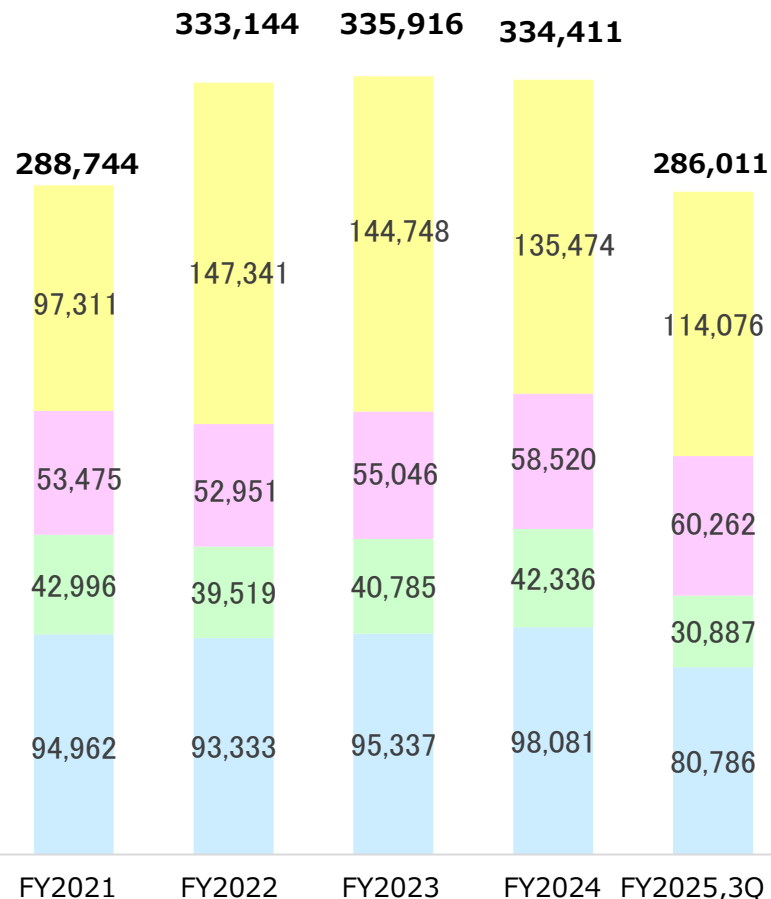
- subcontract
- prime contract



(Million yen)

## Breakdown by Scale

- More than 1 billion yen
- 300 million yen or more but less than 1 billion yen
- 100 million yen or more but less than 300 million yen
- Less than 100 million yen



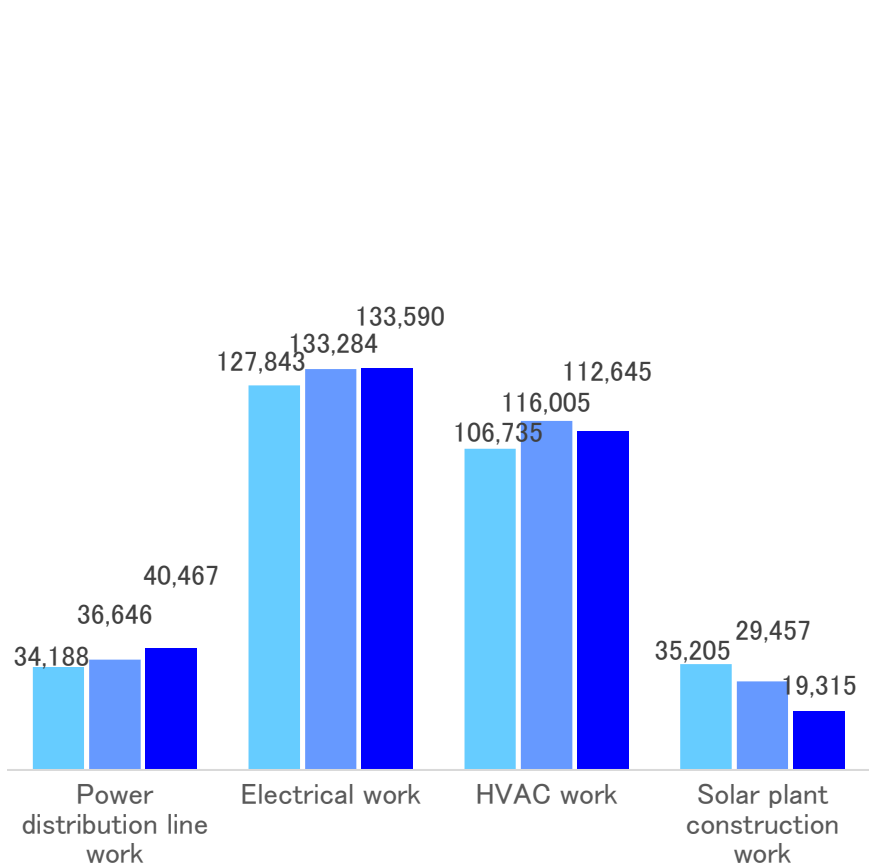
# Order received / Sales by department FY March 2026, 3rd quarter



Sales of each segments

(Million yen)

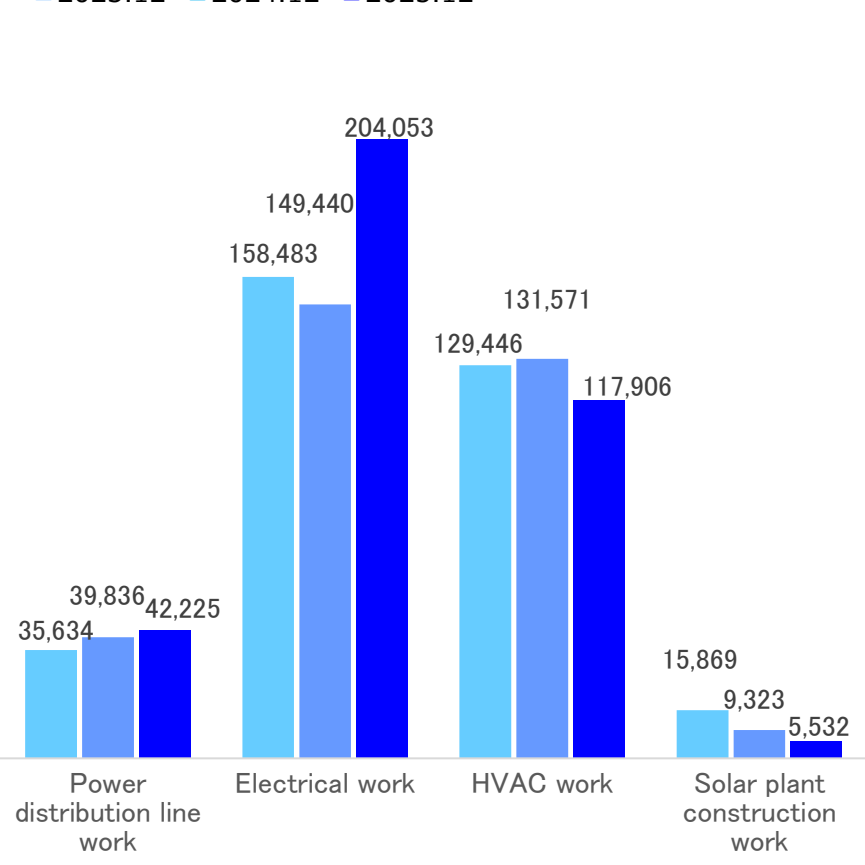
2023.12 2024.12 2025.12



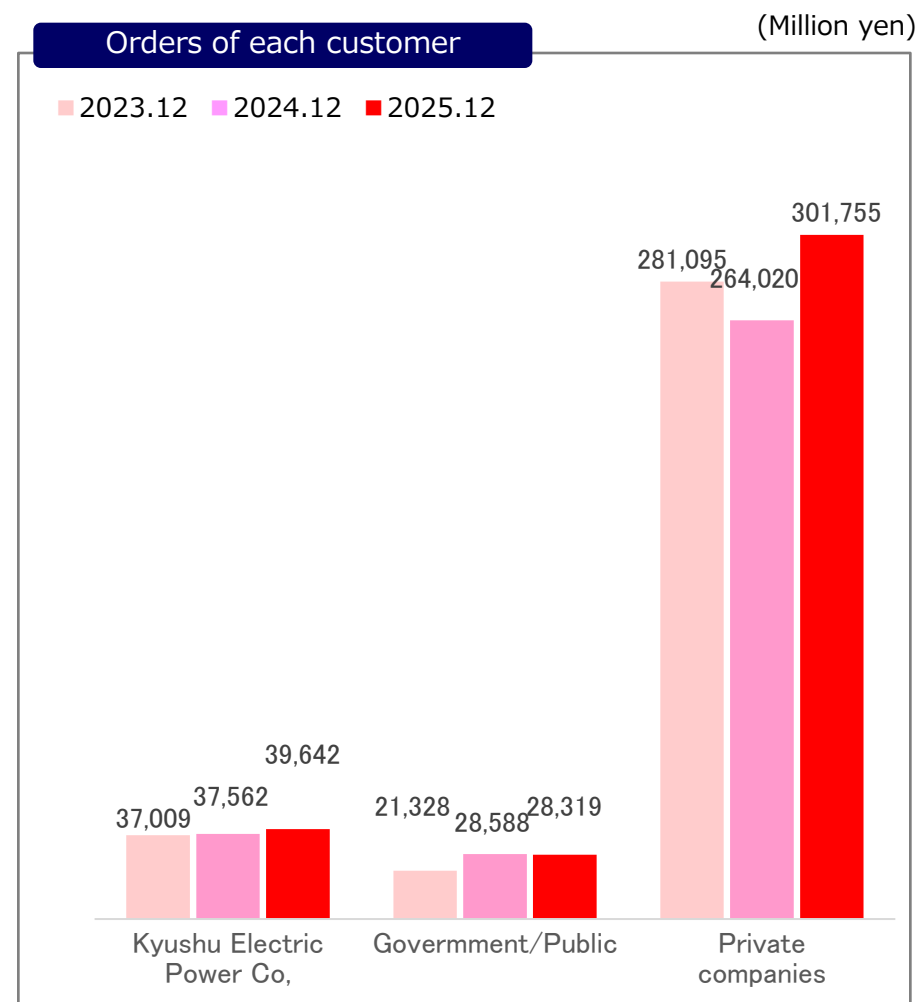
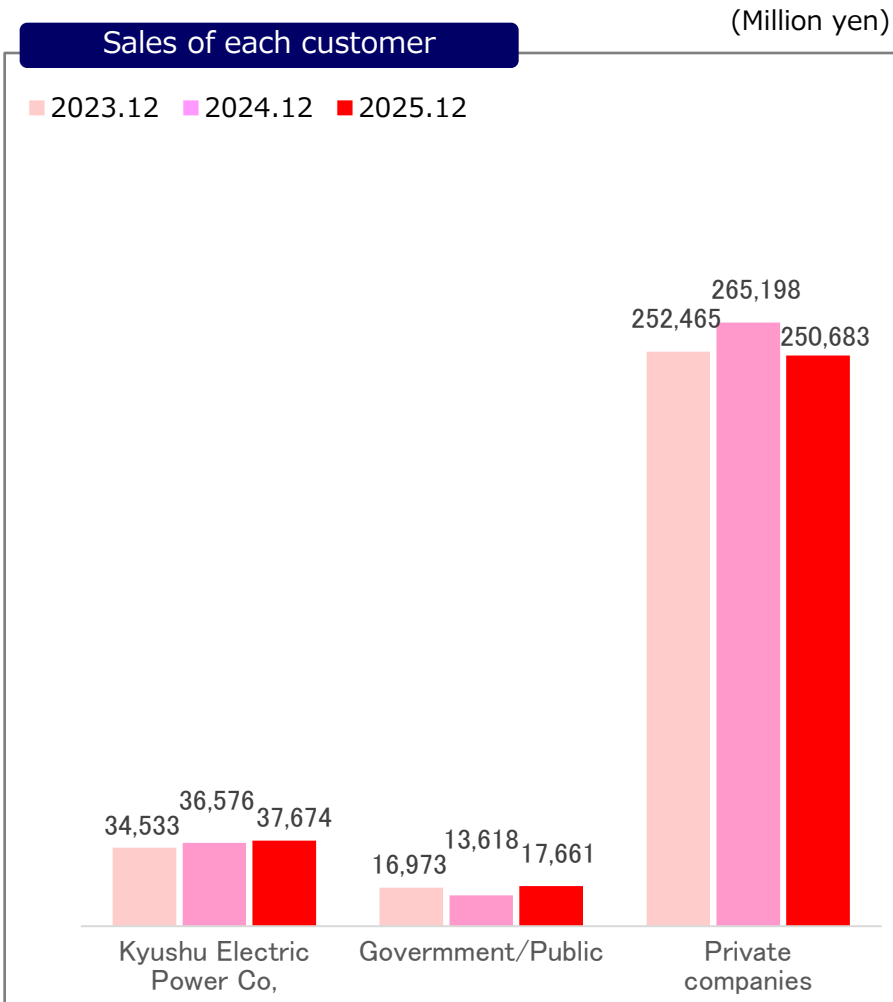
Orders of each segments

(Million yen)

2023.12 2024.12 2025.12



# Order received / Sales by customer FY March 2026,3rd quarter



# Order received / Sales by region FY March 2026, 3rd quarter

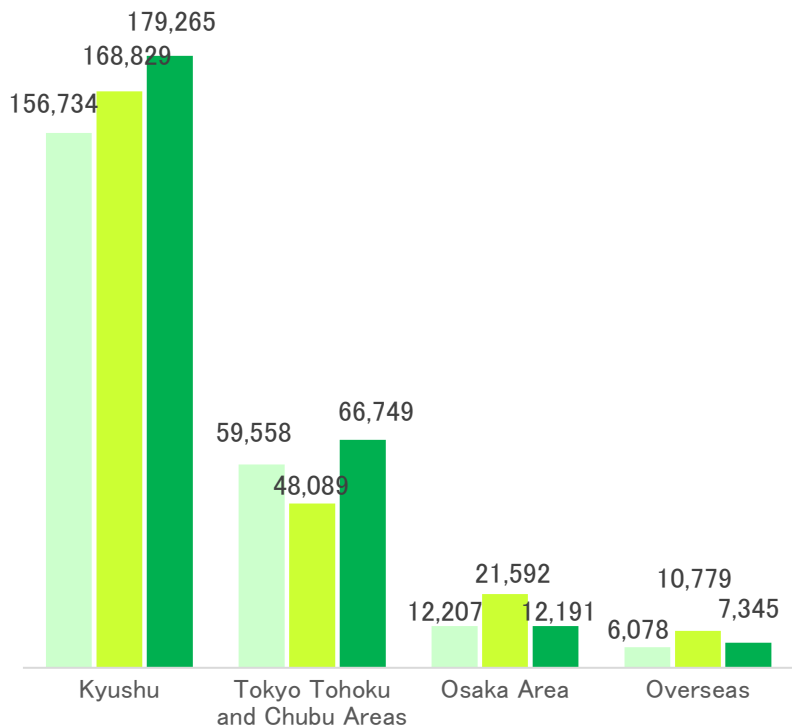
(Electrical & HVAC work excluding Solar plant construction work)



(Million yen)

## Sales of each region

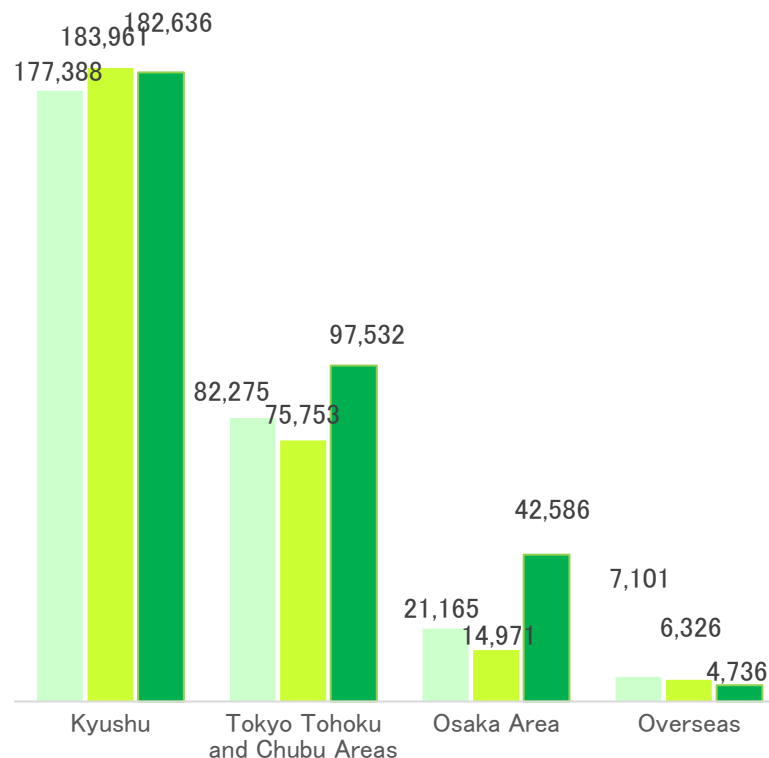
2023.12 2024.12 2025.12



(Million yen)

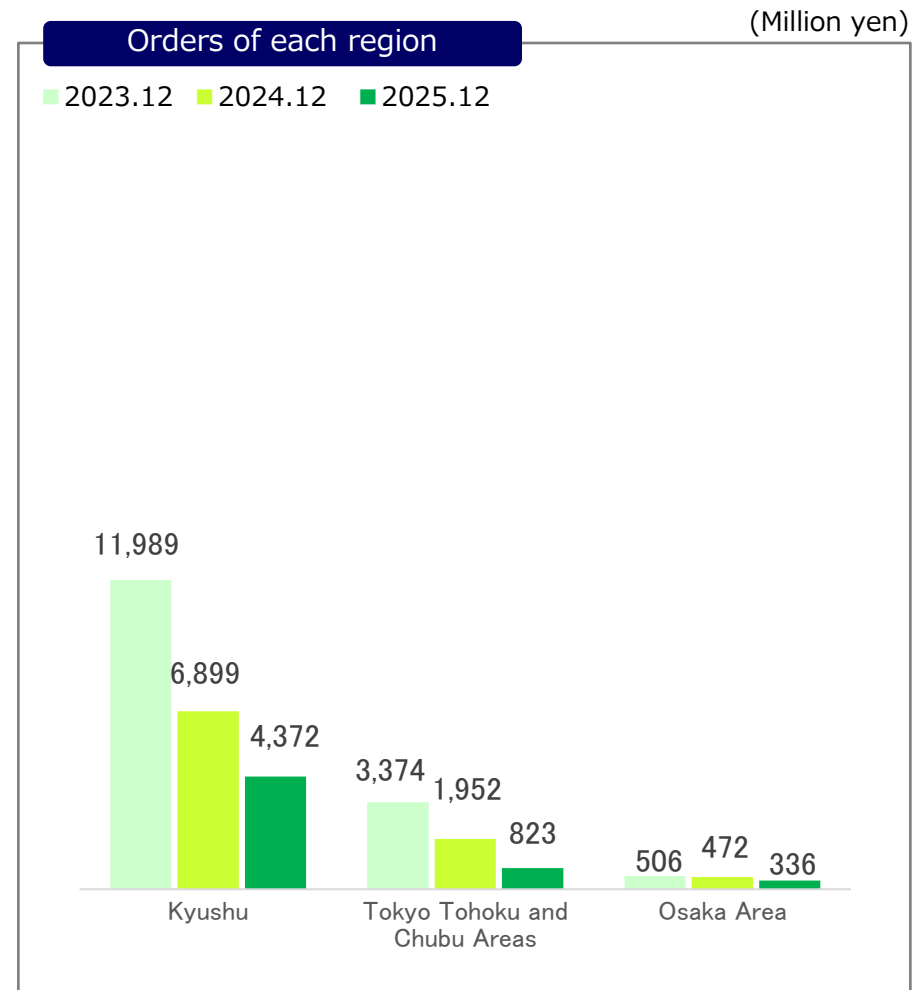
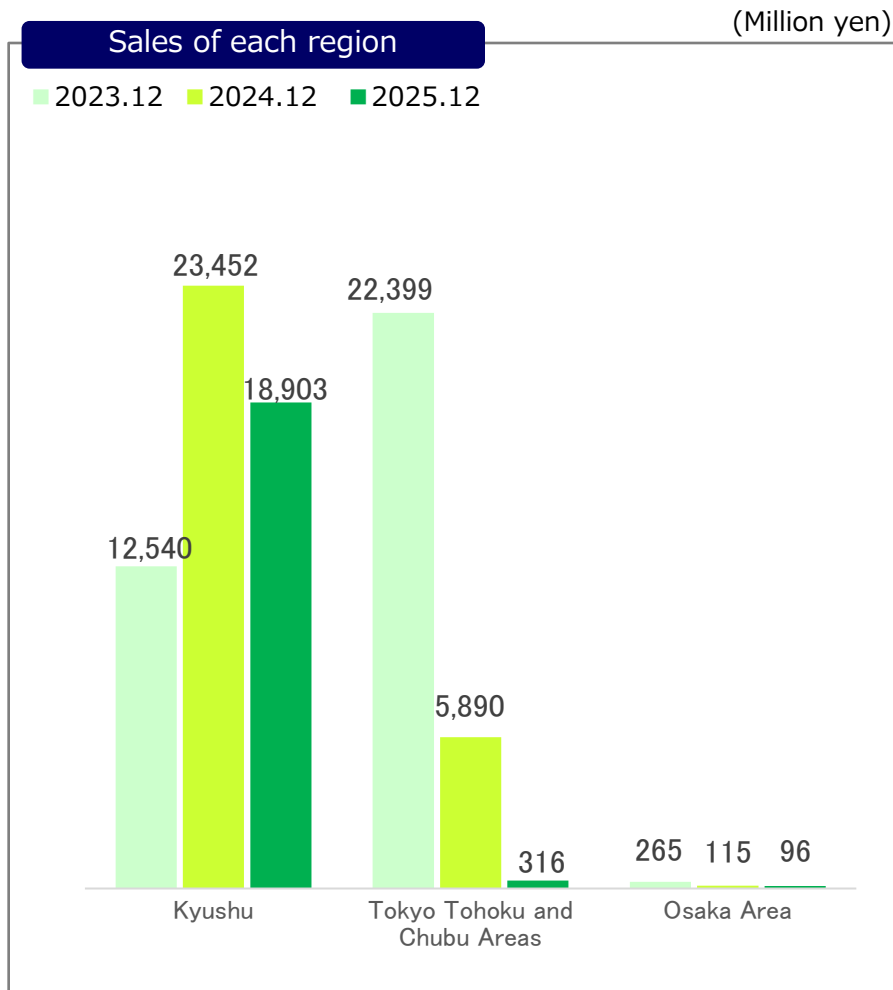
## Orders of each region

2023.12 2024.12 2025.12



# Order received / Sales by region FY March 2026,3rd quarter

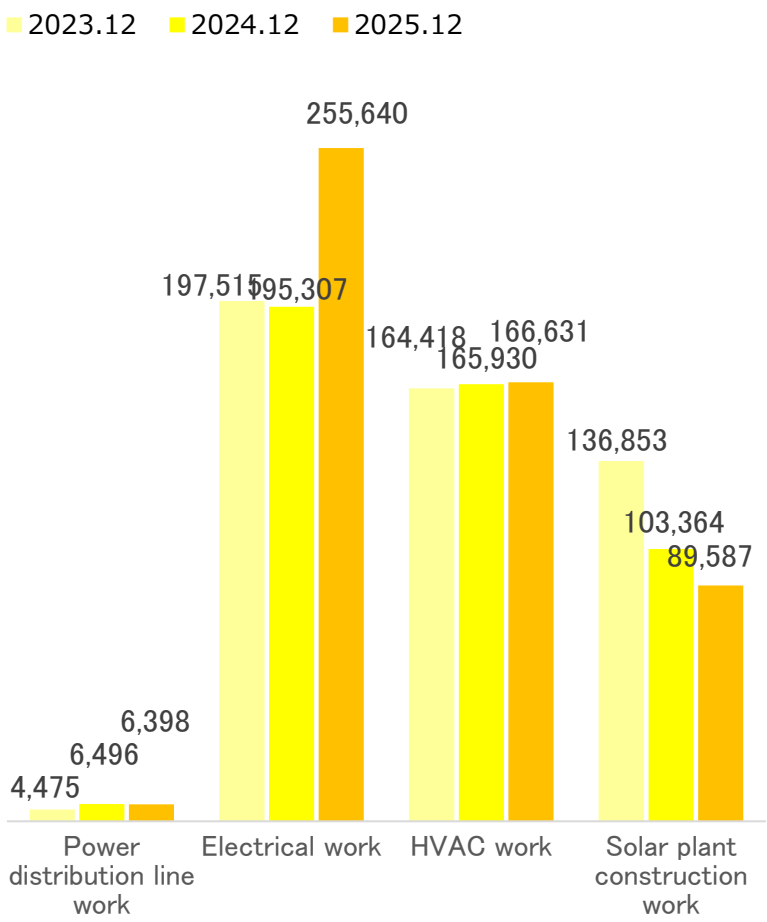
(Solar plant construction work)



# Situation of order stock FY March 2026,3rd quarter

## Order stock of each segments

(Million yen)



## Actual results of works FY March 2026,3Q

Image



Image



# Outline of balance sheet

(Million yen)

	End of Mar.2025	End of Dec.2025	Increase /decrease	Main factors behind increase/decrease
Current assets	299,268 (61.3%)	272,063 (56.3%)	▲27,205	Cash on hand and in banks ▲24,736 Notes receivable and accounts receivable ▲15,708
Fixed assets	189,203 (38.7%)	210,921 (43.7%)	+21,718	Investment securities +12,541 Retirement benefit asset +1,985
Total assets	488,472 (100.0%)	482,984 (100.0%)	▲5,487	
Current liabilities	147,529 (30.2%)	111,679 (23.1%)	▲35,849	Notes payable and accounts payable ▲27,419 Electronically recorded obligations ▲7,263
Fixed liabilities	28,789 (5.9%)	38,835 (8.1%)	+10,046	Long-term borrowings +6,613
Total liabilities	176,319 (36.1%)	150,515 (31.2%)	▲25,803	
Total net assets	312,152 (63.9%)	332,469 (68.8%)	+20,316	Shareholders' equity +13,429 (net income+25,464. Dividend payment▲11,692)
Total liabilities and net assets	488,472 (100.0%)	482,984 (100.0%)	▲5,487	

## Solar Power Plants

Deals operated by group (Depreciated at the declining balance method)

※ make capital investment and record the entire operation to other operations sales

	Number of power plants	Generation capacity (the entire operation)	Generation capacity (that equal to the equity)
In operation	50	92.0MW	87.4MW
Under construction	-	-	-
Total	50	92.0MW	87.4MW

Deals through investment in equity (Depreciated at the declining balance method)

※ acquire investment securities and record an amount equal to the equity to non-operating revenues

	Number of power plants	Generation capacity (the entire operation)	Generation capacity (that equal to the equity)
In operation	56	856.1MW	280.0MW
Under construction	1	480.0MW	69.1MW
Total	57	1,336.1MW	349.1MW

## Wind Power Plants

Deals operated by group (Depreciated at the Mainly declining balance method)

※ make capital investment and record the entire operation to other operations sales

	Number of power plants	Generation capacity (the entire operation)	Generation capacity (that equal to the equity)
In operation	5	59.0MW	50.0MW
Under construction	-	-	-
Total	5	59.0MW	50.0MW

Deals through investment in equity (Depreciated at the declining balance method)

※ acquire investment securities and record an amount equal to the equity to non-operating revenues

	Number of power plants	Generation capacity (the entire operation)	Generation capacity (that equal to the equity)
In operation	4	129.2MW	43.4MW
Under construction	1	240.0MW	24.0MW
Total	5	369.2MW	67.4MW

From April to December, a total of 79 controls on output were issued by Kyushu Electric Power Company.

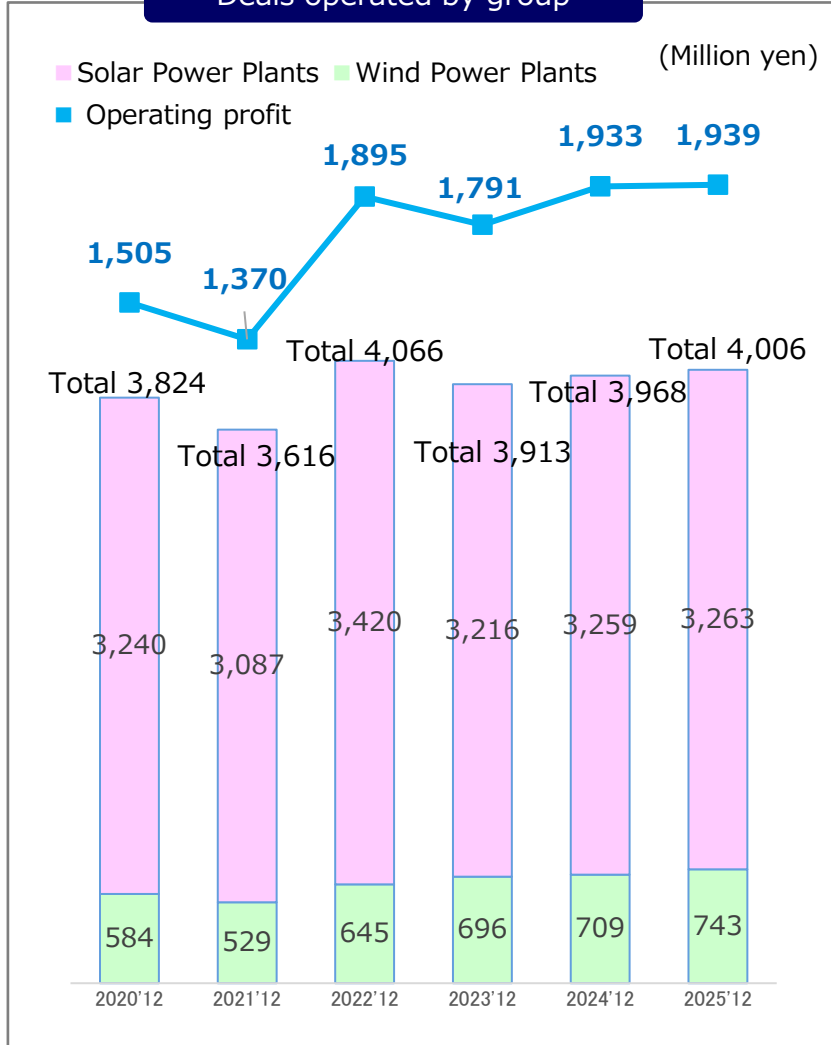
Cumulative total of 86 times in the same period of the previous year

Total Generation Capacity(Equity Share)

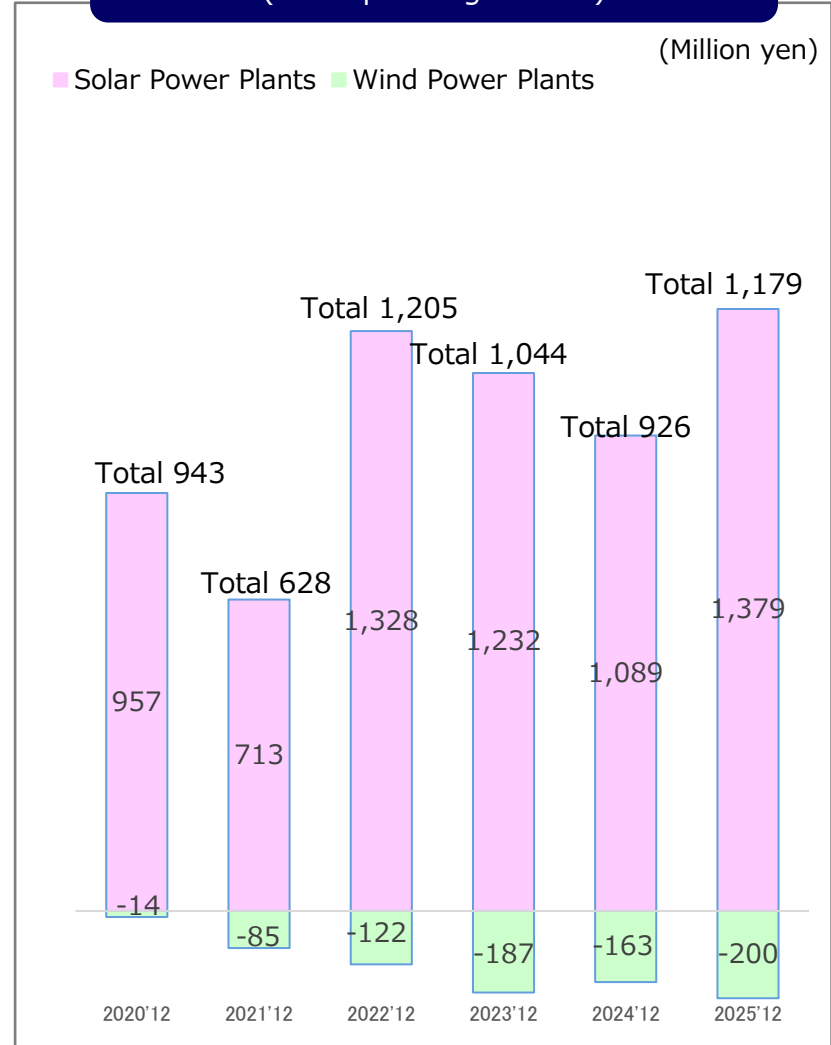
**553.9MW**

# Investment in Power Operations

Deals operated by group



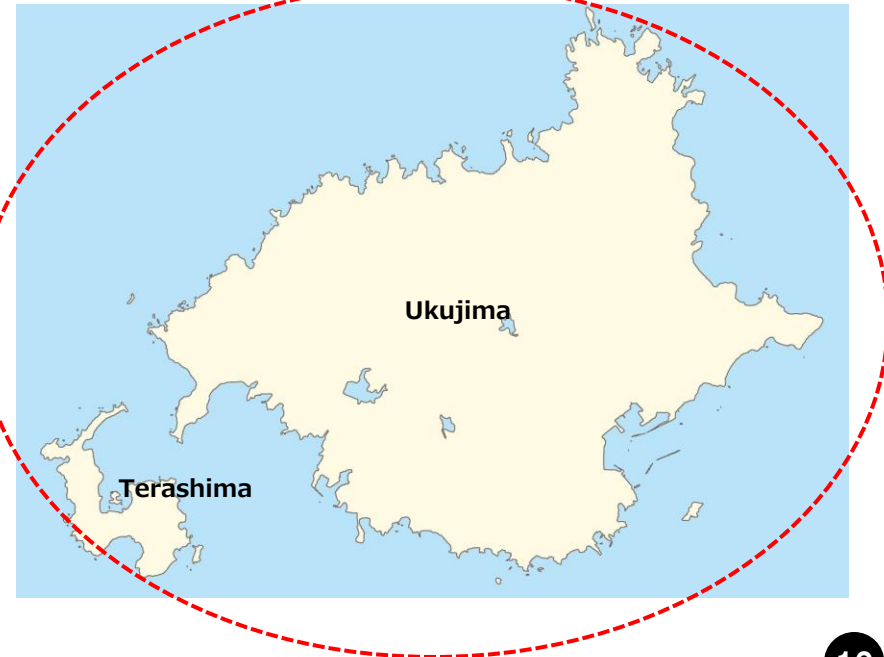
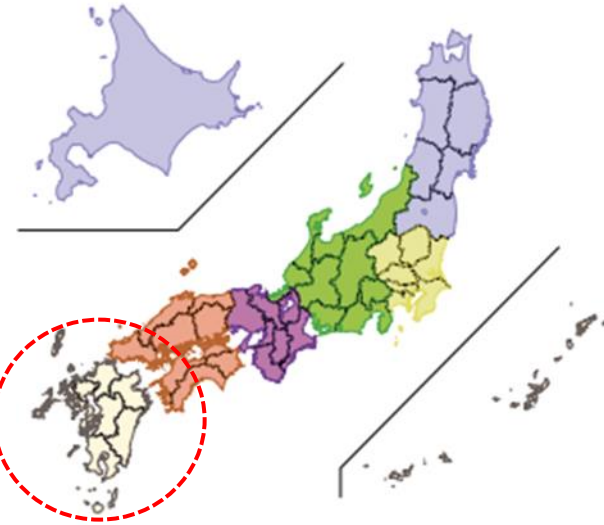
Deals through investment in equity  
(Non-operating income)



# Ukujima solar power plant

# Location of Ukujima

- Ukujima is located at the northernmost tip of the Goto Islands, Sasebo City, Nagasaki Prefecture, Kyushu. The area is approximately 25km<sup>2</sup>.



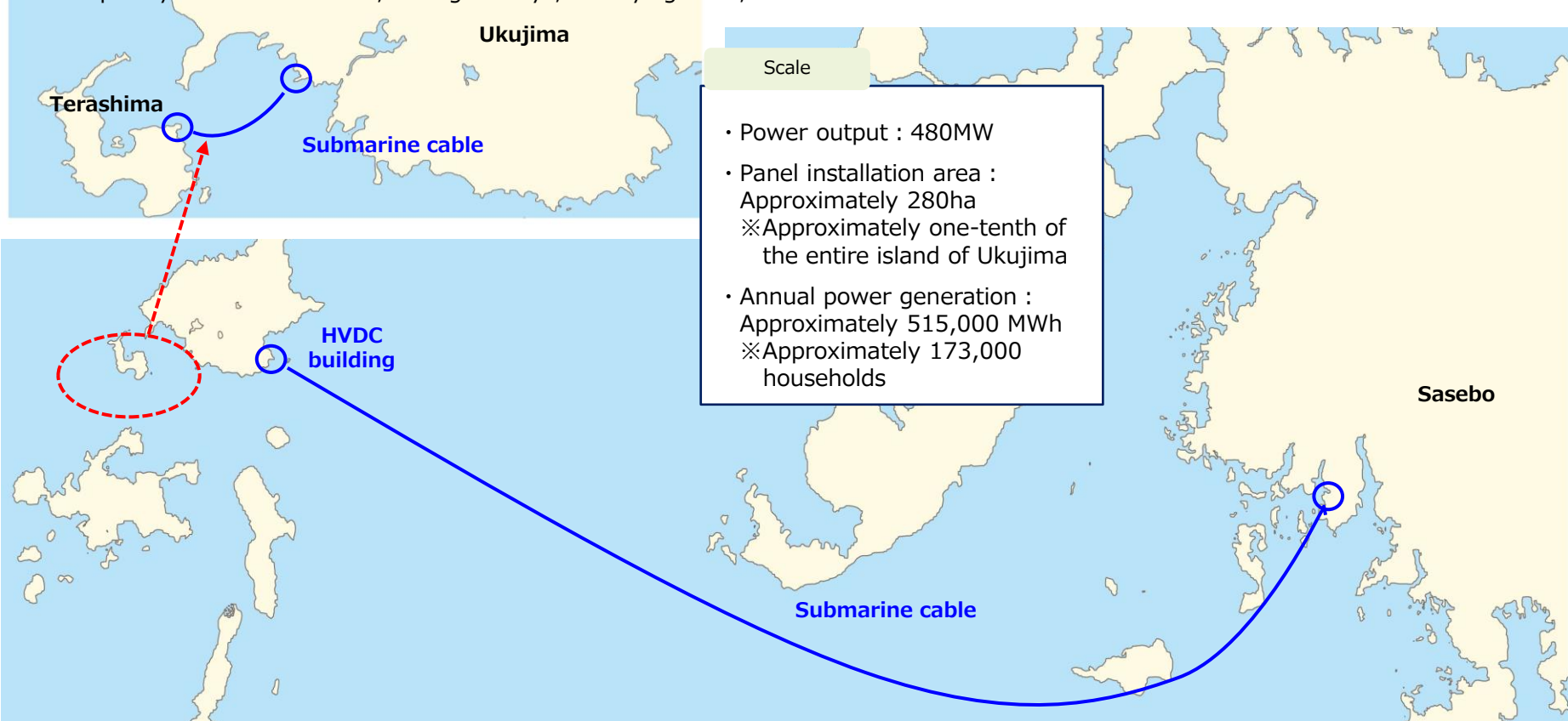
# Schematic of transmitting electricity

■ Converting AC electricity generated at Ukujima and Terashima to DC. Submarine cables will be used to interconnect and transmit power to Kyushu Electric Power Company's power transmission and distribution substation in Sasebo.

■ We are continuing consultations with Nagasaki Prefecture and related parties regarding the “occupation of the areas of ocean under the prefecture’s jurisdiction” and proceeding with the procedures to obtain permission.

■ We are completing adjustments one-by-one with related parties regarding the construction of an AC/DC converter station on the Sasebo side. Preparatory work (※) at the construction site has now commenced ahead of the main construction work.

※ Temporary construction work, boring surveys, surveying work, etc.



# Situation on the island of Ukujima

- For construction work, the project area is divided into six construction zones for management.
- The building for the Ukujima HVDC converter station has been completed. Work is currently underway to deliver and install the HVDC system equipment.
- Panel installation and utility pole erection work is progressing in Section 3 (Iira area). Section 2 (Kamiura area) is undergoing tree clearing and pile driving work, while preparatory work has begun in Section 6 (Nogata/Otae area).

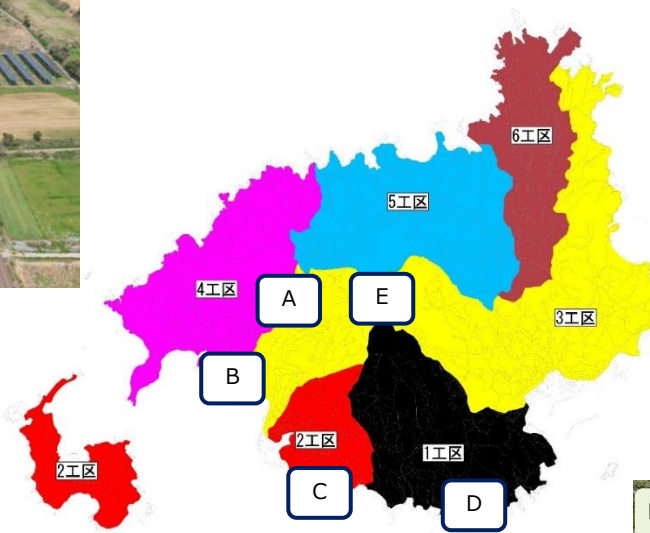
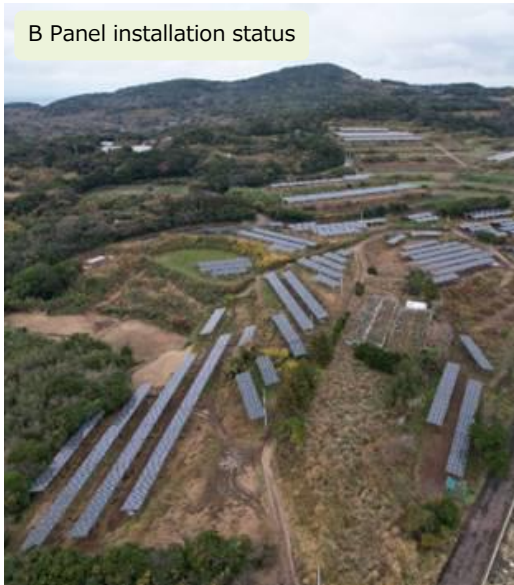
A Panel installation status



E Pole erection status



B Panel installation status



C Miscellaneous tree cutting status



D HVDC building



# Outlook for the Fiscal Year Ending March 2026

# Plan for March 2026



(Million yen)

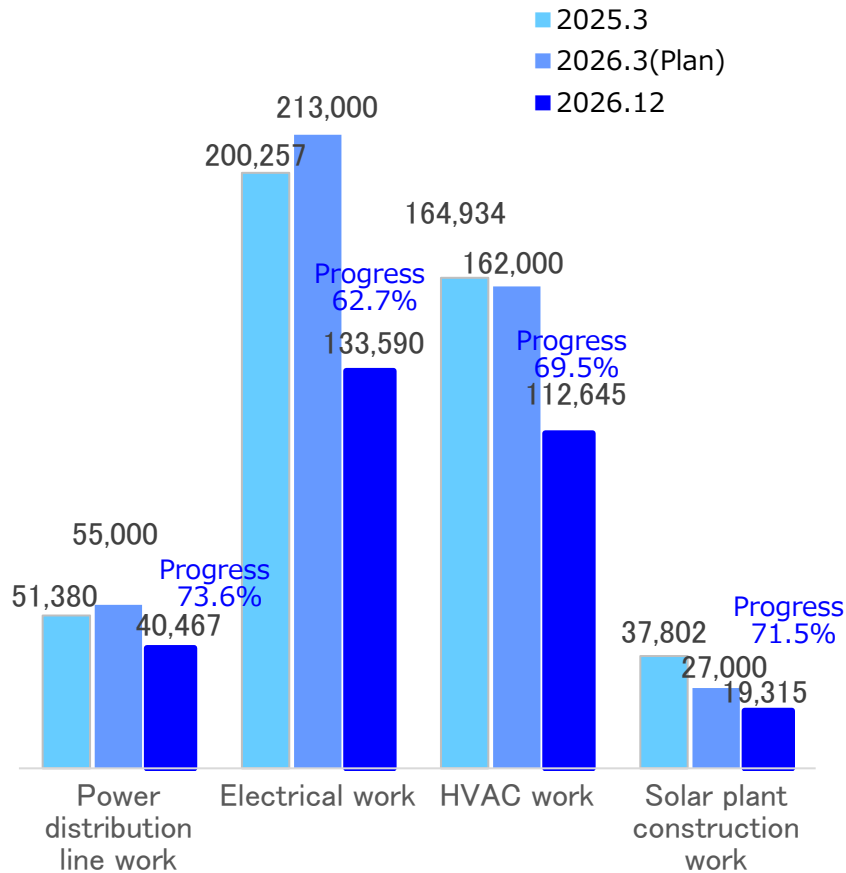
	March 2025 Result	Plan for March 2026			
		March 2026(※)	Year-on- Year	3Q Result	Progress
Sales	473,954 (100.0%)	475,000 (100.0%)	100.2%	319,253 (100.0%)	67.2%
Gross profit	70,701 (14.9%)	84,500 (17.8%)	119.5%	60,451 (18.9%)	71.5%
Operating profit	41,388 (8.7%)	51,500 (10.8%)	124.4%	36,444 (11.4%)	70.8%
Ordinary profit	44,434 (9.4%)	55,000 (11.6%)	123.8%	39,083 (12.2%)	71.1%
Current(quarter) net profit	28,883 (6.1%)	36,000 (7.6%)	124.6%	25,464 (8.0%)	70.7%
Orders	452,113	485,000	107.3%	369,718	76.2%
Current net profit per stock	¥408.36	¥508.95		¥360.01	
Dividends	¥140 Interim ¥65 Year-end ¥75	¥200 Interim ¥90 Year-end ¥110			

(※) 2026.01.30 Announced Figures

# Orders & Sales plan by department

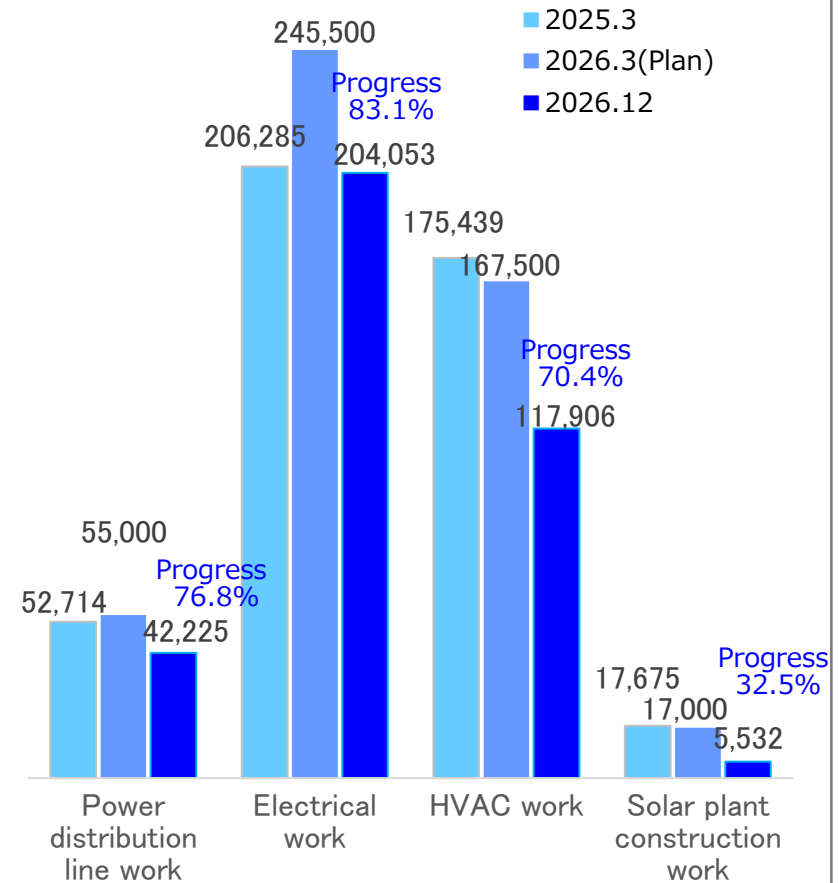
Sales of each department

(Million yen)



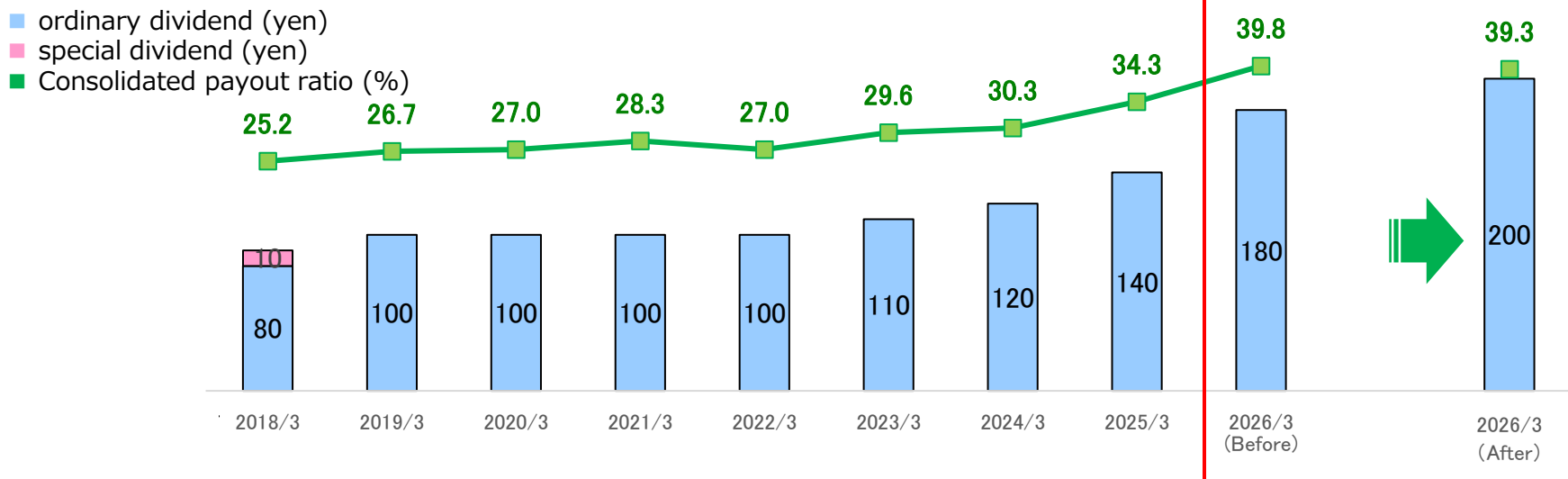
Orders of each department

(Million yen)

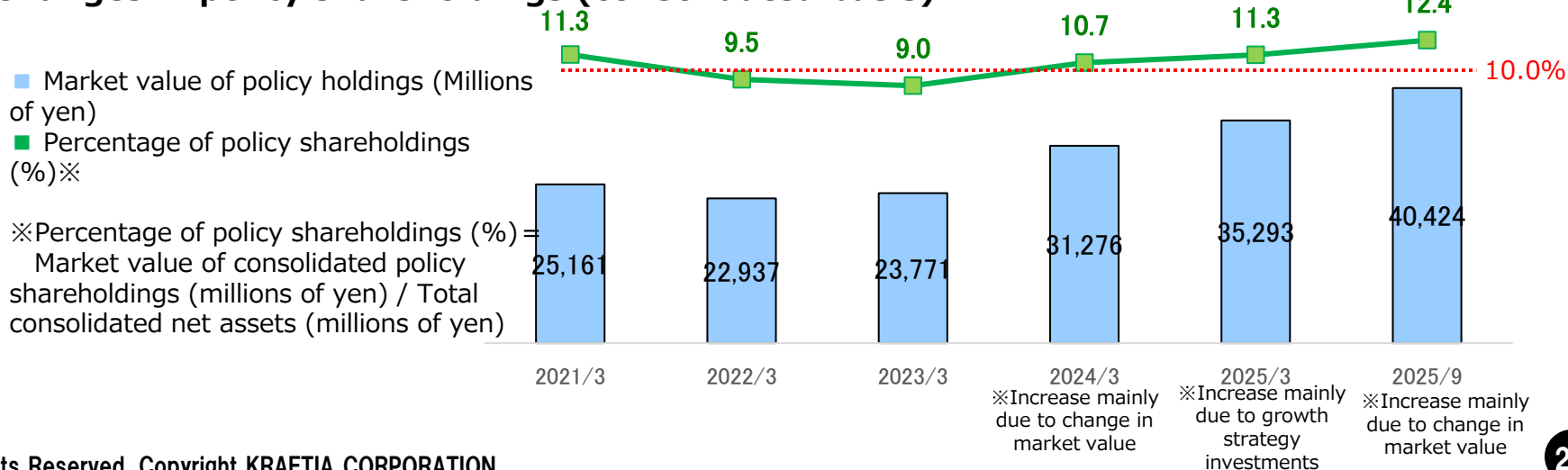


# Dividends and Policy Shareholdings

## Dividend per share (annual) and consolidated dividend payout ratio



## Changes in policy shareholdings (consolidated basis)



# Mid-term management plan

# Management Targets

- We will identify financial and non-financial targets to achieve sustainable growth.

Make **Next.**

## Financial targets

Consolidated ordinary profit FY2029 <b>¥60 billion</b>	ROIC*1 FY2029 <b>10% or higher</b>	Total investment Total during Mid-term Management Plan period <b>¥200 billion</b>	Shareholder returns <b>Consolidated dividend ratio: About 40%</b> Offering a progressive dividend
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\*1 ROIC is calculated using after-tax business profit, which appropriately reflects investment efficiency based on the company's business model.

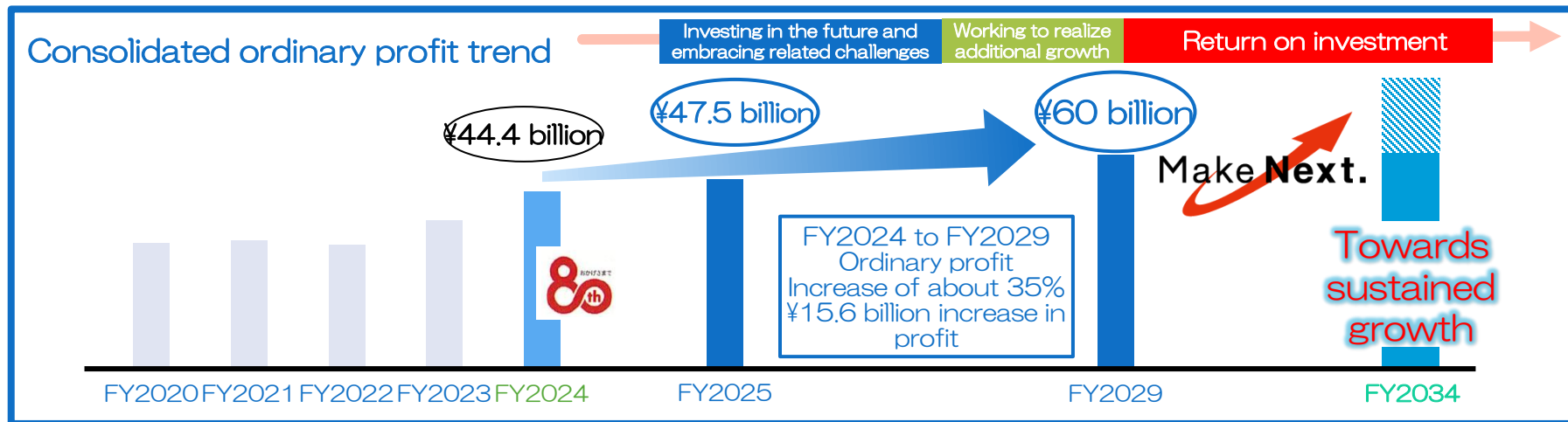
After-tax business profit = After-tax ordinary income + Interest expenses

## Non-financial targets

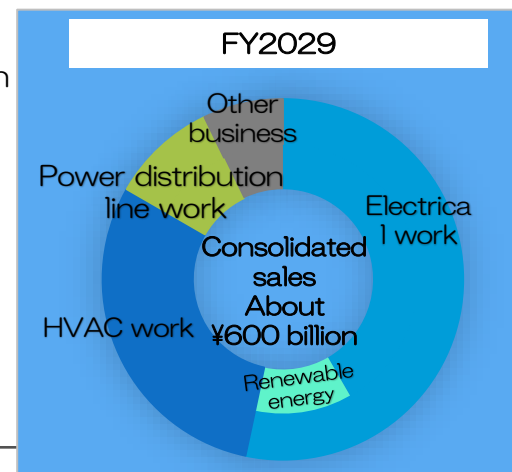
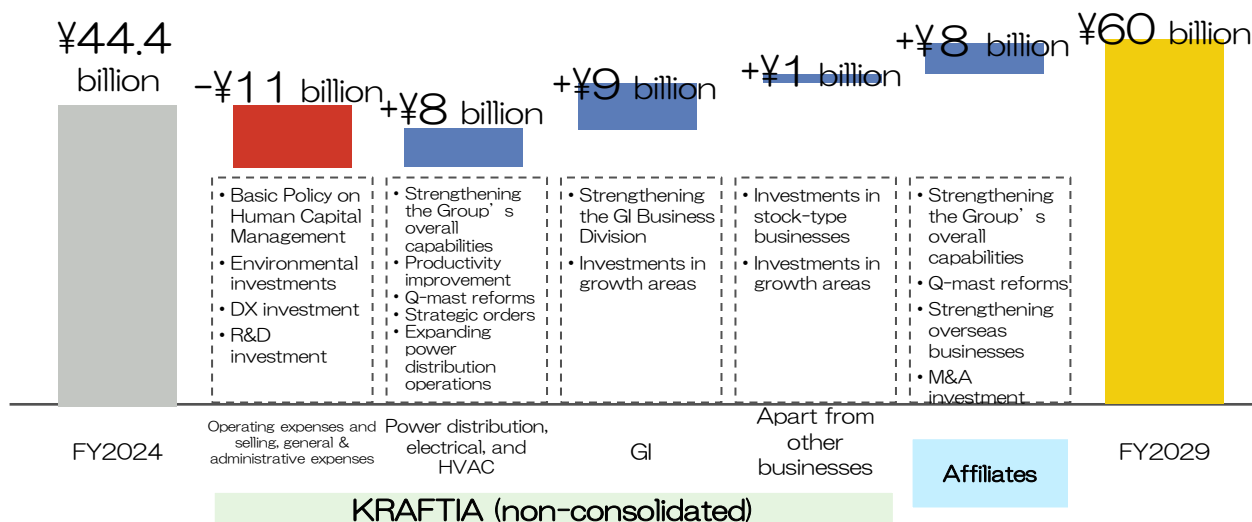
Basic Policy on Human Capital Management	Number of employees (consolidated) FY2029 <b>12,000</b>	Employee annual income level FY2029 <b>¥10 million average income for 45-year-old employees</b>	Engagement score <b>72 points or higher</b>	Education and training expenses FY2029 vs. FY2024 <b>50%UP</b>	Human capital management during Mid-term Management Plan period Anticipated total expenses <b>About ¥50 billion</b>
	Improvement in sales productivity (per hour) (Electrical-HVAC work) vs. average value during the previous Mid-term Management Plan period <b>10% increase in average during Mid-term Management Plan period</b>	New hiring of highly skilled professionals By FY2029 <b>Increase of 50</b>	Female managers FY2029 vs. FY2024 <b>2x</b>	Male childcare leave utilization ratio <b>100%</b>	
Safety and governance	Serious legal violations (Criminal and administrative penalties) <b>0 incidents</b>	Major accidents (Fatal accidents) <b>0 incidents</b>	Cybersecurity measures Confidential information leaks <b>0 incidents</b>	Environmental management	CO <sub>2</sub> emissions Scope 1 + 2 <b>-50% or higher</b>

# Overview of Financial Targets

- Consolidated ordinary profit: Model for transitioning to sustained growth



## Consolidated ordinary profit target



## A Growth investments

- Expanding investments in carbon neutral-related businesses
- Investing in energy storage systems (grid storage batteries)
- Participating in datacenter (DC) related businesses
- Participating in real estate-related businesses
- Participating in urban infrastructure businesses (PPP/PFI businesses)

## B M&A investment

- Carrying out strategic M&As to expand business domains (proactive M&As)
- Expanding collaboration in overseas businesses

**Anticipated investment amount**  
**¥80 billion**

## C Stock business investments

- Utilizing idle real estate
- Investing in battery storage businesses
- Utilizing post-FIT power sources
- Expanding PPA businesses such as solar carports
- Embracing the challenges of environmental value transactions (non-fossil certificates, J-Credits, etc.)
- Strengthening and restructuring facility operation subsidiaries

**Anticipated investment amount**  
**¥80 billion**

## D Investments in DX and R&D, etc.

- Investing in construction DX for operational efficiency and research
- Rebuilding internal business systems
- Studying use of generative AI in operations
- Implementing cybersecurity measures
- Carrying out R&D work related to energy savings, cost reductions, and labor savings
- Carrying out R&D work related to creating environmental value and post-FIT utilization

**Anticipated investment amount**  
**¥18 billion**

## E Facility updates (Including environmental investments)

- Renovating and replacing aging facilities
- Achieving carbon neutrality for in-house facilities
- Helping form a circular society
- Enhancing educational facilities

**Anticipated investment amount**  
**¥22 billion**

## ■ Logo mark



## ■ Fund Overview

Fund Name	KRAFTIA Innovation Investment Fund (known as: KRAFTIA Innovation Fund)
Date of Establishment	November 1, 2025 (scheduled)
Total amount of funds	5 billion yen
Operational period	10 years
General Partner (GP)	Spiral Innovation Partners Limited Liability Partnership
Limited Partner (LP)	KRAFTIA Corporation
Targets for investment	Domestic early-stage and later start-up companies
Areas for investment	Companies that will contribute to achieving KRAFTIA's vision, focusing on green innovation, AI/digital, construction tech, real estate and urban development, as well as solving social issues
Average investment	Approx. 200 million yen per case
Web page URL	<a href="https://spiral-cap.com/en/fund/kraftia-innovation-fund/">https://spiral-cap.com/en/fund/kraftia-innovation-fund/</a>

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

## ■ Background and Purpose of the Establishment

KRAFTIA aims for sustainable growth through business diversification and quality improvement, based on its long-term vision for its 100th anniversary (2044).

The construction industry is facing pressing issues such as labor shortages, improving productivity, and addressing carbon neutrality, which calls for structural reform through collaboration with external parties.

Against the backdrop of these societal demands, the KRAFTIA Innovation Fund will achieve both social and corporate value through co-creation with startups in areas such as green innovation and digital

## ■ Investment Policy and Areas of Focus

The KRAFTIA Innovation Fund will invest primarily in the following four areas, as well as in other areas that contribute to achieving KRAFTIA's vision, such as solving social issues.

1. Green innovation: renewable energy, energy storage, AI aggregators, carbon neutral related technology
2. AI/digital: AI, IoT, robotics, automated driving, and other industrial transformation technology
3. Construction technology: on-site DX, 3D CAD, BIM, matching platforms, etc.
4. Real estate and urban development: smart buildings, urban development DX, digital twins and services that solve local issues

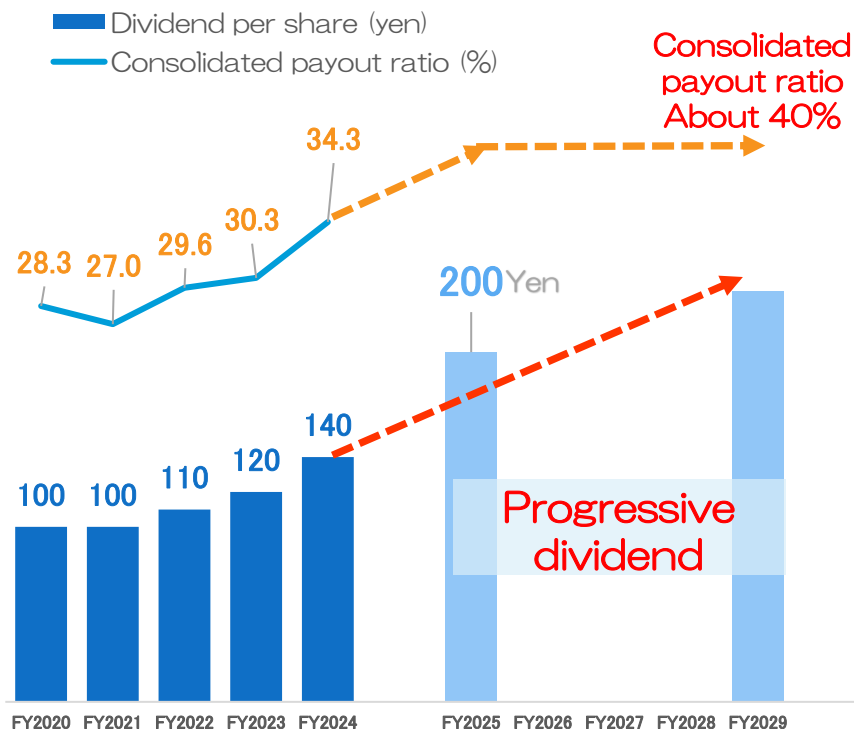
Through these efforts, we will strengthen our existing businesses and expand our business through new businesses, joint ventures, and M&As.

## ■ Co-creation and asset utilization

The KRAFTIA Innovation Fund is more than just an investment; it is a "place for cocreation" that makes the most of KRAFTIA's strengths. We will open up our assets, such as our technological capabilities in facility construction, over 2,000 directly managed skilled workers, a nationwide customer network, and access to public and commercial facilities, to promote verification and the societal implementation of technology with startups.

In addition, by combining this with Spiral Innovation Partners' know-how in supporting startups, we will bring about new co-creation that goes beyond our existing business areas.

## Dividend and payout ratio trends



## Current recognition and future shareholder return policy

- While comprehensively taking into account the business environment, performance, and financial conditions, our policy has been to maintain a stable dividend with a consolidated payout ratio target of approximately 25%.
- Under the previous Mid-Term Management Plan, dividends were paid with a consolidated payout ratio exceeding 30% in recent years; however, we no longer consider this sufficient.
- During the current Mid-Term Management Plan period, we're striving to further enhance corporate value by maintaining financial soundness while appropriately allocating cash flow to both investment strategies and shareholder returns.

- Aim for a consolidated dividend payout ratio of approximately 40% and implement progressive dividends
- Executing dividends and share buybacks totaling ¥80 billion or more during the Mid-Term Management Plan period  
*Carrying out flexible share buybacks to manage invested capital while maintaining a balance between growth investments and financial stability*

## Co-creation with stakeholders

- Actively disclosing information and engaging in dialog activities to enhance stakeholder engagement
- Switching employee bonuses to a performance-linked system to promote performance-conscious work execution and improve employee engagement
- Enhancing incentives for the employee stock ownership plan to foster management awareness of stock value among employees  
Adding incentives to contribution amounts (from 5% to 10%; increased to 20% from June 2024 to May 2025 in celebration of the company's 80th anniversary)

# Appendix

Company name	KRAFTIA CORPORATION
Established	December 1, 1944
Capital	¥ 12,561 million
Listed market Code	Prime Market of Tokyo Stock Exchange, Fukuoka Stock Exchange 1959
Head office	11-1, Tenjin 1-chome, Chuo-ku, Fukuoka city
Tokyo head office	Sunshine 60 3-1-1 Higashi-Ikebukuro, Toshima-ku, Tokyo
Bases	Head office, Tokyo head office, 13 branches in Japan, 101 sales offices, / 7 overseas subsidiaries
Approval for construction	Approved by Minister of Land, Infrastructure, Transport and Tourism (Sp. 29) No. 1659
Number of employees	Consolidated: 11,191 persons (Sep. 30, 2025)

# K + CRAFT + I + A

**K**  
Kyushu /  
Kyudenko

**CRAFT**  
Craft  
Technology, skill, craftsmanship

**I**  
Innovation

**A**  
Action

While inheriting the history of Kyudenko's founding in Kyushu and the spirit of the company, each of us hones our skills and expertise striving to innovate technology and implement technology to create a comfortable environment.

With a commitment to technical execution that earns trust and technical innovation that never stops embracing challenges, we will strive to pioneer new frontiers rich in potential.

The name **KRAFTIA** embodies this determination.

## Corporate Philosophy

1

We contribute to society through providing agreeable environmental solution.

2

We keep challenging for sustainable development through our engineering strength and create a new value.

3

We aim to create mutual respecting environment in KRAFTIA which utilize and develop employees' personality.

## Long-term Vision

Vision Phrase

# Make Next: To Create Smiles for the Future

Looking toward future **megatrends**, we have clearly defined our role in building a sustainable society through **Three Contributions** and a fundamental approach to realizing our vision.

Four **megatrends** the KRAFTIA Group is monitoring

- 1 Transition to a decentralized energy society
- 2 Increased environmental awareness
- 3 Changes in population structure and diversification of work styles
- 4 Advancement of digital technologies

Our role: **Three Contributions**

Solve social problems

**Contribute** to realization of affluent life by leveraging our engineering strength and taking on the challenge of solving social issues.

Realize a carbon-free society

**Contribute** to the realization of a carbon-free society through clean energy

Maintain and develop local public infrastructure

**Contribute** to the maintenance and development of local infrastructure through the stable supply of electricity, facility work, urban development, etc.

Basic stance to achieve our vision

## Contribution to realizing a circular society

By solving social issues through business activities, we strive to balance social value with economic value.

- KRAFTIA has established a Basic Sustainability Policy and identified material issues (materiality) based on our corporate philosophy and long-term vision. By addressing these material issues under the guidance of our Basic Sustainability Policy, we're working to contribute to the realization of a sustainable society while enhancing our corporate value.

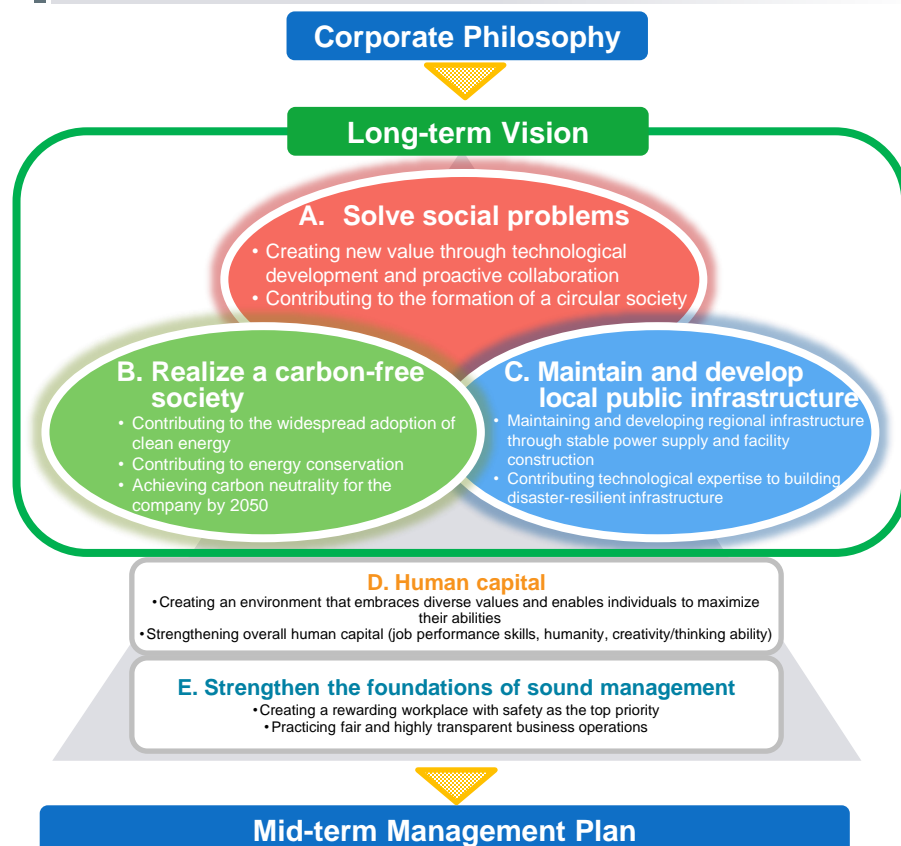
## Basic Sustainability Policy

In keeping with its corporate philosophy, the KRAFTIA Group seeks to solve social issues through its business activities in order to help achieve a sustainable society while increasing the Group's corporate value.

## Materiality (key issues)

	Social issues	Key issues (materiality)	Framework diagram
E: Environment	Climate change	Contributing to the widespread adoption of clean energy	B
	Decarbonized society	Contributing to energy conservation	B
	Energy	Achieving carbon neutrality for the company by 2050	B
S: Society	Diversity/ Labor practices Employment / Human rights	Creating an environment that embraces diverse values and enables individuals to maximize their abilities	D
	Occupational health and safety	Creating a rewarding workplace with safety as the top priority	E
	Education and training	Strengthening overall human capital (job performance skills, humanity, creativity/thinking ability)	D
	Local communities	Maintaining and developing regional infrastructure through stable power supply and facility construction	C
	Disaster prevention	Contributing technological expertise to building disaster-resilient infrastructure	C
	Innovation	Creating new value through technological development and proactive collaboration	A
	Waste	Contributing to the formation of a circular society	A
G: Governance	Organizational governance Anti-corruption Compliance Fair business practices Anti-competitive behavior	Practicing fair and highly transparent business operations	E

## Materiality framework diagram



# Actual results of recruitment of human resources (KRAFTIA individual) and workforce planning



« Actual results of periodic recruitment of engineers and skilled persons »

	2018	2019	2020	2021	2022	2023	2024	2025
Total engineers and skilled persons	384	342	336	387	306	259	292	357
High school graduates	271	253	253	263	225	187	196	231
University graduates	113	89	83	124	81	72	96	126

« Comparison in actual results of recruitment for April 2025 with other companies »

	KRAFTIA	Large electrical construction companies	Large HVAC companies	Super general constructors
Total in all professions	402	150~450	90~130	250~460
High school graduates	242	70~250	0~20	10~100
University graduates	160	80~200	80~130	250~420

« Actual number of personnel at the end of the fiscal year »

	2021.3	2022.3	2023.3	2024.3	2025.3	2025.9
Electrical work department	2,359	2,468	2,519	2,563	2,620	2,788
HVAC work department	1,188	1,212	1,202	1,216	1,254	1,324
Year-end workforce of electrical and HVAC	3,547	3,680	3,721	3,779	3,874	4,112
Power distribution line department	1,566	1,519	1,471	1,437	1,438	1,487
Other	1,469	1,508	1,516	1,514	1,547	1,338
Employees of single KRAFTIA	6,582	6,707	6,708	6,730	6,859	6,937
Employees of group	10,198	10,528	10,626	10,687	10,935	11,191

« Total 9,000 employees in technical field of total 11,000 »

	(KRAFTIA)		(Subsidiaries)	
Number of site technicians	About 2,200	+	About 2,100	= About 4,300
Number of construction managers	About 3,400	+	About 1,300	= About 4,700

# Details of diverse business models (facility work)

business model item	Ⓐ Proposal and original contract type(Local based)	Ⓑ Sub-contract type	Ⓒ Capital participation type
① Feature	<ul style="list-style-type: none"> <li>• Mainly small- and med-sized deals</li> <li>• Order directly from the owner (prime contractor)</li> </ul>	<ul style="list-style-type: none"> <li>• Large sized deals</li> <li>• Subcontractor of a general contractor</li> </ul>	<ul style="list-style-type: none"> <li>• Capital participation in a project of collaboration with different industries, and receiving an order for construction</li> <li>• Construction profit + Business profit according to the amount of investment</li> </ul>
② Business area	Mainly Kyushu	Urban areas such as Kanto and Kansai	Nationwide development
	To Kanto and Kansai by M & A	Fukuoka urban area Business area expansion to the whole country	
③ Sales	Sales by project are small	Sales by project are large	Sales by project are large
④ Profit rate	Relatively higher (Order directly from the owner)	Relatively lower (Mainly subcontracted)	Different for each project
⑤ Differentiation strategy	By having 110 sales offices throughout Kyushu and Okinawa, we develop local-based sales by engineers	Overwhelming ability to collect workforce and ability of direct construction	By participating from the project planning stage, we definitely receive an order for construction
⑥ Rival	Local small and medium-sized enterprises	Major competitors	General contractor and developer
⑦ Composition ratio	about 40%	about 50%	about 10%