



# Financial Data Book

FY2020 - FY 2024

Fiscal Year Ended March 31, 2021 - Fiscal Year Ended March 31, 2025  
(Consolidated and Non-consolidated)

**ODAYASHI CORPORATION**

## Contents

### 1. Consolidated Financial Information

---

(1) Consolidated Management Result and Analysis	1
(2) Consolidated Balance Sheets	2
(3) Consolidated Statements of Income	5
(4) Consolidated Statements of Cash Flows	6
(5) Segment Information	7

### 2. Non-consolidated Financial Information

---

(1) Non-consolidated Management Result and Analysis	8
(2) Non-consolidated Balance Sheets	9
(3) Non-consolidated Statements of Income	12
(4) Non-consolidated Gross Profit on Completed Construction Contracts	13
(5) Non-consolidated Orders Received, Net Sales and Project in Process	
① Orders Received	14
② Net Sales	15
③ Project in Process	16

Disclaimer: 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.

# 1. Consolidated Financial Information

## (1) Consolidated Operating Results

(Yen in millions)

	FY ended March 31,				
	2021	2022	2023	2024	2025
Orders received	1,948,682	2,146,326	2,222,290	2,513,088	3,357,214
Orders received (Construction business)	1,857,688	2,042,487	2,107,374	2,355,067	3,202,228
Net sales	1,766,893	1,922,884	1,983,888	2,325,162	2,620,101
Gross profit	225,784	154,339	216,569	219,602	297,833
Operating income	123,161	41,051	93,800	79,381	143,442
Ordinary income	128,784	49,844	100,802	91,515	153,383
Profit attributable to owners of parent	98,780	39,127	77,671	75,059	146,052
Comprehensive income	136,723	48,546	74,244	189,756	96,049
Net assets	961,979	988,913	1,035,881	1,195,244	1,210,201
Total assets	2,272,628	2,422,085	2,609,929	3,019,118	3,042,778
Net assets per share (yen)	1,297.25	1,333.10	1,390.77	1,606.18	1,628.88
Dividends per share (yen)	32	32	42	75	81
Profit attributable to owners of parent per share (yen)	137.64	54.55	108.34	104.69	203.88
Operating margin (%)	7.0	2.1	4.7	3.4	5.5
Equity ratio (%)	41.0	39.5	38.2	38.1	38.1
Return on equity (ROE) (%)	11.3	4.1	8.0	7.0	12.6
Return on invested capital (ROIC) (%)	7.4	2.3	4.9	3.8	6.4
Price earnings ratio (PER) (times)	7.4	16.5	9.4	17.8	9.7
Dividend payout ratio (%)	23.2	58.7	38.8	71.6	39.7
Dividend on equity ratio (DOE) (%)	2.6	2.4	3.1	5.0	5.0
Net cash provided by (used in) operating activities	24,803	69,697	228,456	50,399	85,625
Net cash provided by (used in) investing activities	(79,075)	(49,833)	(101,610)	(84,471)	9,596
Net cash provided by (used in) financing activities	(8,483)	(12,457)	22,118	(51,922)	(50,593)
Cash and cash equivalents at end of period	236,474	249,317	405,633	326,688	380,169
Number of personnel (Average number of temporary personnel not included in the above) (person)	15,267 [ 3,791]	15,470 [ 3,497]	15,876 [ 3,381]	16,986 [ 3,774]	17,305 [ 3,441]
Number of consolidated subsidiaries (number of company)	97	98	108	118	123
Number of equity-method affiliates (number of company)	25	26	27	28	29
Interest-bearing debt	196,357	197,376	261,222	249,756	285,212
Nonrecourse loans	69,596	83,060	76,699	74,128	77,553
Total amount of interest-bearing debt and nonrecourse loans	265,953	280,436	337,921	323,884	362,765
Guarantee obligations	35	24,157	12,596	7	9,824
Capital expenditure	52,539	55,415	92,394	78,406	49,647
Research and development expenses	13,661	15,841	15,330	16,538	16,393
Depreciation	20,038	20,691	23,941	27,117	32,457

Note: During the fiscal year ended March 31, 2025, the Company finalized the provisional accounting treatment for business combinations, and the figures for the fiscal year ended March 2024 reflect the details of the finalized provisional accounting treatment.

## (2) Consolidated Balance Sheets

(Yen in millions)

	As of March 31,				
	2021	2022	2023	2024	2025
<b>Assets</b>					
Current assets					
Cash and deposits	258,549	265,042	419,405	339,188	394,728
Notes and accounts receivable from completed construction contracts and other	744,473	902,244	832,939	1,036,514	1,139,624
Electronically recorded monetary claims	21,327	12,162	21,189	40,717	15,172
Short-term investment securities	4,401	5,988	7,285	8,430	11,410
Real estate for sale	12,160	19,436	15,874	15,236	31,301
Costs on uncompleted construction contracts	69,198	43,823	35,428	40,121	38,399
Costs on real estate business	22,826	28,300	30,405	35,530	38,006
Inventories for PFI and other projects	38,095	10,127	6,610	4,847	3,141
Other inventories	8,206	9,182	12,120	15,788	16,013
Accounts receivable	64,501	78,433	98,866	127,323	96,954
Other	25,812	20,938	25,572	32,709	32,132
Allowance for doubtful accounts	(147)	(162)	(147)	(7,270)	(7,425)
Total current assets	1,269,405	1,395,517	1,505,551	1,689,137	1,809,460
Noncurrent assets					
Property, plant and equipment					
Buildings and structures	117,083	121,482	142,968	191,208	207,945
Machinery, vehicles, tools, furniture and fixtures	50,846	68,716	79,252	80,155	81,664
Land	385,157	378,270	408,031	413,163	424,354
Lease assets	1,081	493	4,823	5,175	6,001
Construction in progress	55,087	54,343	57,470	46,212	17,611
Total property, plant and equipment	609,256	623,306	692,545	735,914	737,577
Intangible assets	6,437	8,648	17,932	38,537	37,116
Investments and other assets					
Investment securities	340,079	337,976	306,570	422,583	311,557
Long-term loans receivable	1,769	2,096	1,312	2,637	2,812
Deferred tax assets	2,126	2,129	5,137	3,256	3,031
Assets for retirement benefits	—	35	2,900	7,482	8,718
Other	43,730	52,549	78,148	119,721	132,675
Allowance for doubtful accounts	(177)	(175)	(170)	(152)	(171)
Total investments and other assets	387,528	394,612	393,899	555,529	458,624
Total noncurrent assets	1,003,222	1,026,567	1,104,377	1,329,981	1,233,318
<b>Total assets</b>	<b>2,272,628</b>	<b>2,422,085</b>	<b>2,609,929</b>	<b>3,019,118</b>	<b>3,042,778</b>

(Yen in millions)

	As of March 31,				
	2021	2022	2023	2024	2025
Liabilities					
Current liabilities					
Notes and accounts payable for construction contracts and other	466,213	500,757	526,734	676,252	678,719
Electronically recorded obligations	106,456	128,960	145,520	144,615	95,232
Short-term loans payable	54,634	62,785	67,170	68,142	97,532
Current portion of nonrecourse loans	7,445	14,122	8,611	8,252	9,496
Current portion of bonds	—	—	20,000	10,000	—
Lease obligations	740	294	1,425	2,105	2,709
Income taxes payable	13,415	9,982	22,375	10,398	49,085
Advances received on uncompleted construction contracts	127,845	137,174	132,979	191,909	193,434
Deposits received	121,289	143,850	158,487	202,026	177,156
Provision for warranties for completed construction	2,975	3,138	3,004	3,155	3,333
Provision for loss on construction contracts	13,551	53,146	43,205	33,149	16,726
Other	78,357	74,390	96,919	83,510	129,931
Total current liabilities	992,925	1,128,602	1,226,434	1,433,517	1,453,358
Noncurrent liabilities					
Bonds payable	40,000	40,000	50,000	40,107	60,091
Long-term loans payable	101,722	94,590	124,051	131,507	127,589
Nonrecourse loans	62,151	68,937	68,087	65,875	68,056
Lease obligations	296	144	5,018	6,915	8,160
Deferred tax liabilities	21,229	10,222	4,053	48,689	14,558
Deferred tax liabilities for land revaluation	18,644	18,445	18,421	17,931	18,124
Provision for stock payments for directors	401	436	599	625	686
Provision for environmental measures	26	26	23	23	—
Liability for retirement benefits	47,758	47,977	51,835	51,914	52,095
Other	25,493	23,788	25,522	26,765	29,855
Total noncurrent liabilities	317,723	304,569	347,613	390,356	379,218
Total liabilities	1,310,648	1,433,171	1,574,048	1,823,874	1,832,577

(Yen in millions)

	As of March 31,				
	2021	2022	2023	2024	2025
Net assets					
Shareholders' equity					
Capital stock	57,752	57,752	57,752	57,752	57,752
Capital surplus	42,641	42,641	41,962	42,002	41,328
Retained earnings	661,512	677,559	728,087	773,841	853,125
Treasury stock	(2,090)	(2,808)	(2,754)	(2,711)	(14,828)
Total shareholders' equity	759,816	775,144	825,047	870,884	937,378
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	138,542	136,235	118,057	205,623	126,640
Deferred gains (losses) on hedges	7,471	8,642	10,130	15,341	15,268
Revaluation reserve for land	20,379	23,052	23,627	22,777	21,545
Foreign currency translation adjustments	1,349	9,728	18,437	32,304	53,135
Retirement benefit asset and liability adjustments	3,449	2,887	1,808	4,698	4,277
Total accumulated other comprehensive income	171,191	180,546	172,061	280,745	220,867
Non-controlling interests	30,970	33,222	38,772	43,614	51,956
Total net assets	961,979	988,913	1,035,881	1,195,244	1,210,201
Total liabilities and net assets	2,272,628	2,422,085	2,609,929	3,019,118	3,042,778

Note: During the fiscal year ended March 31, 2025, the Company finalized the provisional accounting treatment for business combinations, and the figures for the fiscal year ended March 2024 reflect the details of the finalized provisional accounting treatment.

### (3) Consolidated Statements of Income

(Yen in millions)

	FY ended March 31,				
	2021	2022	2023	2024	2025
Net sales	1,766,893	1,922,884	1,983,888	2,325,162	2,620,101
Net sales of completed construction contracts	1,683,280	1,795,208	1,847,688	2,206,764	2,496,880
Net sales of real estate business and other	83,612	127,676	136,200	118,398	123,221
Cost of sales	1,541,108	1,768,544	1,767,318	2,105,560	2,322,267
Cost of sales on completed construction contracts	1,479,959	1,673,237	1,669,814	2,017,917	2,229,115
Cost of sales on real estate business and other	61,149	95,306	97,504	87,643	93,152
Gross profit	225,784	154,339	216,569	219,602	297,833
Gross profit on completed construction contracts	203,321	121,970	177,873	188,846	267,765
Gross profit on real estate business and other	22,463	32,369	38,695	30,755	30,068
Selling, general and administrative expenses	102,622	113,288	122,769	140,220	154,391
Operating income	123,161	41,051	93,800	79,381	143,442
Non-operating income	8,904	11,767	11,384	16,693	15,963
Interest income	865	805	1,125	3,136	4,848
Dividends income	6,123	6,903	7,377	7,969	8,946
Foreign exchange gains	—	2,678	1,849	3,439	—
Other	1,916	1,379	1,031	2,148	2,168
Non-operating expenses	3,281	2,973	4,382	4,559	6,022
Interest expenses	1,866	2,019	2,485	3,530	4,725
Other	1,414	954	1,897	1,028	1,297
Ordinary income	128,784	49,844	100,802	91,515	153,383
Extraordinary income	7,992	13,151	14,636	24,132	69,064
Gain on sales of investment securities	5,362	10,260	14,388	23,874	68,718
Gain on sale of businesses	—	2,242	—	—	—
Gain on sales of noncurrent assets	1,356	—	—	—	—
Reversal of provision for loss on Antimonopoly Act	1,026	—	—	—	—
Other	246	649	247	257	346
Extraordinary loss	2,204	6,714	1,732	8,541	11,407
Impairment loss	1,188	—	287	4,832	4,450
Loss on liquidation of business	—	3,005	—	—	3,849
Loss on valuation of investment securities	—	1,509	784	1,042	2,112
Loss on retirement of noncurrent assets	607	—	229	1,213	—
Loss on valuation of other investments	—	—	—	1,064	—
Loss on sales of investment securities	—	—	203	—	—
Loss on sales of noncurrent assets	231	—	193	—	—
Other	175	2,200	33	388	994
Profit before income taxes	134,573	56,281	113,706	107,106	211,040
Total income taxes	33,728	14,827	33,848	29,926	60,506
Income taxes-current	34,437	28,815	35,533	27,656	62,499
Income taxes-deferred	(708)	(13,988)	(1,685)	2,270	(1,993)
Profit	100,844	41,453	79,858	77,179	150,534
Profit attributable to non-controlling interests	2,063	2,326	2,187	2,119	4,482
Profit attributable to owners of parent	98,780	39,127	77,671	75,059	146,052

## (4) Consolidated Statements of Cash Flows

(Yen in millions)

	FY ended March 31,				
	2021	2022	2023	2024	2025
Net cash provided by (used in) operating activities					
Income (loss) before income taxes	134,573	56,281	113,706	107,106	211,040
Depreciation and amortization	20,038	20,691	23,941	27,117	32,457
Impairment loss	1,188	—	287	4,832	4,450
Increase (decrease) in allowance for doubtful accounts	17	7	(24)	7,103	1
Increase (decrease) in provision for loss on construction contracts	891	39,566	(9,976)	(10,200)	(16,440)
Increase (decrease) in provision for loss on Antimonopoly Act	(4,145)	—	—	—	—
Increase (decrease) in liability for retirement benefits	(424)	(636)	2,185	496	189
Loss (gain) on valuation of short-term and long term investment securities	—	1,509	784	1,042	2,112
Interest and dividends income	(6,988)	(7,709)	(8,503)	(11,105)	(13,795)
Interest expenses	1,866	2,019	2,485	3,530	4,725
Loss (gain) on sales of noncurrent assets	(1,124)	—	41	—	—
Loss (gain) on sales of short-term and long-term investment securities	(5,312)	(10,067)	(14,185)	(24,026)	(68,756)
Loss on valuation of other investments	—	—	—	1,064	—
Loss (gain) on sales of business	—	(2,242)	—	—	—
Decrease (increase) in notes and accounts receivable—trade	14,647	(96,705)	74,694	(193,800)	(61,556)
Decrease (increase) in costs on uncompleted construction contracts	(31,141)	25,980	8,411	(2,578)	2,039
Decrease (increase) in inventories	(5,653)	6,013	14,120	2,503	8,021
Decrease (increase) in inventories for PFI and other projects	15,404	1,992	3,517	1,762	1,706
Decrease (increase) in other assets	4,645	(7,085)	(19,920)	(32,829)	32,455
Increase (decrease) in notes and accounts payable—trade	(77,678)	43,111	29,257	125,767	(60,220)
Increase (decrease) in advances received on uncompleted construction contracts	20,284	7,037	(7,692)	47,242	(3,572)
Increase (decrease) in other liabilities	(12,868)	15,736	34,904	27,663	21,718
Other, net	1,454	923	(1,449)	(545)	4,529
Subtotal	69,676	96,426	246,583	82,145	101,107
Interest and dividends income received	7,827	8,078	8,676	11,045	14,341
Interest expenses paid	(1,830)	(2,001)	(2,438)	(3,634)	(4,126)
Income taxes (paid) refund	(47,753)	(32,805)	(24,365)	(39,157)	(25,697)
Surcharges paid	(3,118)	—	—	—	—
Net cash provided by (used in) operating activities	24,803	69,697	228,456	50,399	85,625
Net cash provided by (used in) investing activities					
Payments into time deposits	(38,801)	(18,044)	(11,369)	(17,622)	(17,254)
Proceeds from withdrawal of time deposits	32,044	24,636	14,996	19,837	16,401
Purchase of property, plant and equipment and intangible assets	(57,431)	(58,030)	(96,589)	(78,391)	(50,178)
Proceeds from sales of property, plant and equipment and intangible assets	2,726	815	839	1,224	1,931
Purchase of short-term and long-term investment securities	(4,973)	(13,072)	(7,511)	(7,006)	(33,731)
Proceeds from sales and redemption of short-term and long-term investment securities	11,971	19,847	26,644	40,026	96,701
Payments of loans receivable	(79)	(412)	(363)	(289)	(327)
Collection of loans receivable	168	351	36	30	122
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(6,671)	(1,527)	(4,350)	(14,452)	—
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	—	(9,689)	—	—	—
Other, net	(18,028)	5,294	(23,943)	(27,826)	(4,068)
Net cash provided by (used in) investing activities	(79,075)	(49,833)	(101,610)	(84,471)	9,596
Net cash provided by (used in) funding activities					
Net increase (decrease) in short-term loans payable	—	4,996	701	5,843	(599)
Repayments of lease obligations	(883)	(880)	(392)	(518)	(2,359)
Proceeds from long-term loans payable	41,161	11,008	47,660	20,682	36,400
Repayment of long-term loans payable	(17,464)	(16,473)	(19,626)	(20,756)	(15,619)
Proceeds from nonrecourse loans payable	1,605	20,911	7,938	5,140	16,804
Payment of nonrecourse loans payable	(7,632)	(7,445)	(14,299)	(10,580)	(13,379)
Proceeds from issuance of bonds	—	—	30,000	—	20,000
Redemption of bonds	—	—	—	(20,000)	(10,016)
Purchase of treasury shares	—	(793)	(3)	(110)	(12,217)
Cash dividends paid	(22,977)	(22,977)	(26,567)	(30,155)	(67,486)
Capital contribution from non-controlling interests	—	—	—	—	1,181
Cash dividends paid to non-controlling interests	(1,754)	(801)	(2,131)	(1,460)	(1,834)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(534)	(2)	(1,160)	(5)	(1,467)
Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	2	—	—	—
Other, net	(3)	—	—	—	—
Net cash provided by (used in) financing activities	(8,483)	(12,457)	22,118	(51,922)	(50,593)
Effect of exchange rate change on cash and cash equivalents	285	5,436	7,351	7,048	8,853
Net increase (decrease) in cash and cash equivalents	(62,470)	12,842	156,316	(78,945)	53,481
Cash and cash equivalents at beginning of period	298,945	236,474	249,317	405,633	326,688
Cash and cash equivalents at end of period	236,474	249,317	405,633	326,688	380,169



## (5) Segment Information

(Yen in millions)

	FY ended March 31,				
	2021	2022	2023	2024	2025
<b>Domestic Building Construction</b>					
Segment net sales	1,012,555	1,095,302	1,095,860	1,301,182	1,355,554
Sales for external customers	964,683	1,059,945	1,056,407	1,264,181	1,337,171
Intersegment sales or transfer	47,871	35,357	39,452	37,001	18,383
Segment operating income	60,017	(8,842)	36,075	26,863	62,742
Operating income from sales for external customers	59,956	(8,900)	34,326	24,204	62,784
Intersegment operating income or transfer	61	58	1,748	2,658	(42)
<b>Overseas Building Construction</b>					
Segment net sales	304,421	298,867	343,979	457,901	498,957
Sales for external customers	304,388	298,818	343,894	457,818	498,777
Intersegment sales or transfer	32	48	84	83	179
Segment operating income	3,445	818	4,992	12,759	13,299
Operating income from sales for external customers	3,445	818	5,179	12,942	13,443
Intersegment operating income or transfer	—	—	(187)	(182)	(143)
<b>Domestic Civil Engineering</b>					
Segment net sales	359,971	366,621	359,660	384,832	417,710
Sales for external customers	342,203	346,808	343,464	369,367	402,252
Intersegment sales or transfer	17,767	19,812	16,195	15,465	15,457
Segment operating income	45,496	23,724	21,646	26,226	40,433
Operating income from sales for external customers	45,389	23,861	21,744	26,389	40,576
Intersegment operating income or transfer	106	(137)	(97)	(163)	(142)
<b>Overseas Civil Engineering</b>					
Segment net sales	72,004	89,635	103,921	115,396	258,678
Sales for external customers	72,004	89,635	103,921	115,396	258,678
Intersegment sales or transfer	—	—	—	—	—
Segment operating income	(210)	2,052	3,451	(3,782)	8,277
Operating income from sales for external customers	(210)	2,052	3,451	(3,782)	8,277
Intersegment operating income or transfer	—	—	—	—	—
<b>Real Estate Business</b>					
Segment net sales	43,498	62,277	85,051	67,789	73,783
Sales for external customers	42,426	61,124	83,875	66,888	72,932
Intersegment sales or transfer	1,072	1,152	1,175	900	851
Segment operating income	11,899	20,454	26,871	17,260	16,107
Operating income from sales for external customers	11,937	20,395	26,928	18,277	16,138
Intersegment operating income or transfer	(38)	59	(56)	(1,017)	(30)
<b>Others</b>					
Segment net sales	50,239	75,546	62,545	62,661	62,535
Sales for external customers	41,186	66,551	52,324	51,509	50,289
Intersegment sales or transfer	9,053	8,995	10,220	11,151	12,245
Segment operating income	2,540	2,722	2,138	1,317	2,194
Operating income from sales for external customers	2,644	2,823	2,170	1,349	2,222
Intersegment operating income or transfer	(103)	(101)	(32)	(31)	(27)
<b>Total</b>					
Segment net sales	1,842,690	1,988,251	2,051,017	2,389,764	2,667,220
Sales for external customers	1,766,893	1,922,884	1,983,888	2,325,162	2,620,101
Intersegment sales or transfer	75,796	65,366	67,129	64,601	47,118
Segment operating income	123,188	40,929	95,175	80,644	143,054
Operating income from sales for external customers	123,161	41,051	93,800	79,381	143,442
Intersegment operating income or transfer	26	(121)	1,375	1,262	(387)

## 2. Non-consolidated Financial Information

### (1) Non-Consolidated Operating Results

(Yen in millions)

	FY ended March 31,				
	2021	2022	2023	2024	2025
Orders received	1,529,989	1,534,281	1,493,898	1,601,552	2,044,406
Orders received (Construction business)	1,509,161	1,511,289	1,454,987	1,575,194	2,020,096
Net sales	1,230,418	1,374,132	1,387,028	1,582,199	1,660,662
Gross profit	165,812	84,590	146,476	132,107	184,849
Operating income	93,441	4,425	59,945	43,323	89,418
Ordinary income	103,894	19,563	71,178	55,400	98,673
Profit	81,237	18,843	62,558	49,650	115,721
Capital stock	57,752	57,752	57,752	57,752	57,752
Net assets	748,087	740,713	758,739	866,231	822,644
Total assets	1,758,937	1,844,400	1,943,098	2,225,321	2,135,276
Total number of shares issued and outstanding (1,000stocks)	721,509	721,509	721,509	721,509	721,509
Weighted average common share (1,000stocks)	717,664	717,251	716,931	716,969	716,367
Net assets per share (yen)	1,042.38	1,033.22	1,058.29	1,208.13	1,156.91
Dividends per share (yen)	32	32	42	75	81
Profit per share (yen)	113.20	26.27	87.26	69.25	161.54
Operating margin (%)	7.6	0.3	4.3	2.7	5.4
Equity ratio (%)	42.5	40.2	39.0	38.9	38.5
Return on shareholders' equity (ROE) (%)	11.6	2.5	8.3	6.1	13.7
Price earning ratio (PER) (times)	9.0	34.3	11.6	26.9	12.3
Dividend payout ratio (%)	28.3	121.8	48.1	108.3	50.1
Number of personnel (Average number of temporary personnel not included in the above) (person)	8,918 [ 836]	9,026 [ 885]	9,134 [ 922]	9,253 [ 977]	9,386 [ 1,057]
Total shareholder return (%)	113.1	104.1	120.8	220.7	242.5
(Total return on share price index: Dividend-included TOPIX) (%)	142.1	145.0	153.4	216.8	213.4
High per share sales prices (yen)	1,129	1,071	1,067	1,950	2,204
Low per share sales prices (yen)	853	834	862	995	1,585.5
Interest-bearing debt	160,433	155,129	194,631	177,822	178,463
Guarantees	22,119	47,900	64,209	64,268	99,610
Commitments of guarantees	21,763	22,474	20,028	19,683	16,871
Capital expenditure	16,139	23,714	22,441	29,966	22,703
Research and development expenses	13,311	15,363	14,901	16,073	15,930
Depreciation	9,582	9,826	10,550	11,584	13,989

## (2) Non-consolidated Balance Sheets

(Yen in millions)

	As of March 31,				
	2021	2022	2023	2024	2025
<b>Assets</b>					
Current assets					
Cash and deposits	141,431	141,707	272,172	173,279	194,430
Notes receivable—trade	2,293	1,993	7,117	3,024	313
Electronically recorded monetary claims	18,818	9,628	18,176	37,442	12,945
Accounts receivable from completed construction contracts	581,160	679,269	602,057	753,643	848,985
Accounts receivable—real estate business and other	4,476	6,169	5,315	5,270	6,393
Short-term investment securities	16	48	69	15	10
Real estate for sale	3,611	10,156	2,936	2,216	2,116
Costs on uncompleted construction contracts	62,968	40,575	31,667	34,300	35,998
Costs on real estate business and other	3,995	3,993	2,755	4,198	6,992
Raw materials and supplies	2,147	1,935	2,662	5,307	1,886
Short-term loans receivable	61,964	66,087	66,644	55,024	46,819
Prepaid expenses	2,133	2,387	2,500	2,310	2,282
Accounts receivable—other	62,148	73,788	89,008	116,229	84,799
Other	18,815	15,276	15,914	46,347	21,663
Allowance for doubtful accounts	(72)	(79)	(75)	(92)	(96)
Total current assets	965,911	1,052,939	1,118,922	1,238,517	1,265,541
Noncurrent assets					
Property, plant and equipment					
Buildings	47,190	53,141	56,869	69,684	66,895
Structures	1,617	1,776	2,022	2,266	2,614
Machinery and equipment	7,945	9,189	8,158	9,047	11,961
Vessels	—	—	—	5,953	4,959
Vehicles	167	172	172	124	120
Tools, furniture and fixtures	3,200	3,370	3,679	3,592	3,742
Land	173,116	172,497	174,430	175,677	183,219
Lease assets	23	21	13	6	7
Construction in progress	18,585	16,102	21,323	12,108	11,289
Total property, plant and equipment	251,845	256,272	266,671	278,462	284,812
Intangible assets	3,908	5,744	7,384	8,325	7,902
Investments and other assets					
Investment securities	326,421	320,600	291,510	407,382	278,270
Shares of subsidiaries and affiliates	88,684	90,100	112,912	108,664	128,984
Investments in capital	275	75	83	84	104
Investments in capital of subsidiaries and affiliates	34,833	40,942	90,000	138,326	154,762
Long-term loans receivable from employees	646	647	648	717	712
Long-term loans receivable from subsidiaries and affiliates	75,620	69,041	45,782	34,583	2,799
Claims provable in bankruptcy, claims provable in rehabilitation and other	2,982	580	650	620	610
Lease and guarantee deposits	6,453	5,559	5,905	5,875	5,993
Prepaid pension cost	—	—	370	1,318	2,542
Other	2,962	2,882	3,443	3,140	2,924
Allowance for doubtful accounts	(1,609)	(986)	(1,185)	(696)	(683)
Total investments and other assets	537,272	529,444	550,120	700,016	577,019
Total noncurrent assets	793,026	791,460	824,175	986,804	869,735
<b>Total assets</b>	<b>1,758,937</b>	<b>1,844,400</b>	<b>1,943,098</b>	<b>2,225,321</b>	<b>2,135,276</b>

(Yen in millions)

	As of March 31,				
	2021	2022	2023	2024	2025
Liabilities					
Current liabilities					
Notes payable—trade	11,338	9,718	10,265	7,552	4,556
Electronically recorded monetary obligations	103,571	126,941	144,248	145,335	98,463
Accounts payable for construction contracts	338,368	373,096	388,976	504,725	513,317
Accounts payable—real estate business and other	803	1,626	1,496	1,808	1,869
Short-term loans payable	40,394	41,788	44,199	39,449	67,111
Current portion of bonds	—	—	20,000	10,000	—
Lease obligations	7	9	7	5	4
Accounts payable	3,573	5,546	20,007	4,195	33,651
Accrued expenses	16,343	16,590	17,066	17,819	23,754
Income taxes payable	11,610	6,906	18,466	4,792	41,594
Advances received on uncompleted construction contracts	104,989	109,545	95,994	130,298	124,776
Deposit received—real estate business and other	3,247	2,326	2,529	2,486	4,953
Deposits received	119,133	134,280	148,512	186,910	164,784
Unearned revenue	128	127	130	132	133
Provision for warranties for completed construction	2,593	2,556	2,453	2,824	2,734
Provision for loss on construction contracts	13,220	52,404	43,154	32,932	15,061
Deposits received from employees	27,226	27,415	27,205	26,379	25,255
Other	946	739	1,100	1,260	4,420
Total current liabilities	797,494	911,616	985,813	1,118,909	1,126,442
Noncurrent liabilities					
Bonds payable	40,000	40,000	50,000	40,000	60,000
Long-term loans payable	80,039	73,341	80,432	88,373	51,352
Lease obligations	17	14	7	1	3
Long-term income taxes payable	—	—	—	—	114
Deferred tax liabilities	25,624	11,345	194	41,980	6,580
Deferred tax liabilities for land revaluation	15,305	15,054	15,030	14,592	14,696
Provision for retirement benefits	44,665	43,855	43,580	43,954	43,614
Provision for stock payments for directors	401	436	599	625	686
Provision for loss on business of subsidiaries and affiliates	2,157	3,126	3,418	5,204	3,312
Asset retirement obligations	6	6	557	567	578
Other	5,137	4,890	4,724	4,882	5,251
Total noncurrent liabilities	213,355	192,069	198,545	240,181	186,189
Total liabilities	1,010,850	1,103,686	1,184,358	1,359,090	1,312,632

(Yen in millions)

	As of March 31,				
	2021	2022	2023	2024	2025
Net assets					
Shareholders' equity					
Capital stock	57,752	57,752	57,752	57,752	57,752
Capital surplus	41,694	41,694	41,694	41,694	41,694
Legal capital surplus	41,694	41,694	41,694	41,694	41,694
Retained earnings	494,941	490,679	525,871	546,283	595,239
Legal retained earnings	14,438	14,438	14,438	14,438	14,438
Other retained earnings	480,503	476,241	511,433	531,845	580,801
Reserve for advanced depreciation of noncurrent assets	2,414	2,370	2,328	2,287	2,217
General reserve	315,000	435,000	435,000	460,000	460,000
Retained earnings brought forward	163,088	38,870	74,105	69,557	118,583
Treasury stock	(2,090)	(2,808)	(2,754)	(2,711)	(14,828)
Total shareholders' equity	592,297	587,317	622,563	643,018	679,857
Valuation and translation adjustments					
Valuation difference on available-for-sale securities	138,326	135,792	117,796	205,396	126,467
Deferred gains (losses) on hedges	11	23	0	355	—
Revaluation reserve for land	17,451	17,579	18,377	17,460	16,318
Total valuation and translation adjustments	155,789	153,396	136,175	223,212	142,786
Total net assets	748,087	740,713	758,739	866,231	822,644
Total liabilities and net assets	1,758,937	1,844,400	1,943,098	2,225,321	2,135,276

### (3) Non-consolidated Statements of Income

(Yen in millions)

	FY ended March 31,				
	2021	2022	2023	2024	2025
Net sales	1,230,418	1,374,132	1,387,028	1,582,199	1,660,662
Net sales of completed construction contracts	1,209,589	1,351,144	1,348,115	1,555,844	1,636,348
Net sales of real estate business and other	20,828	22,988	38,913	26,354	24,313
Cost of sales	1,064,606	1,289,542	1,240,552	1,450,092	1,475,813
Cost of sales of completed construction contracts	1,048,878	1,271,945	1,215,007	1,428,937	1,456,380
Cost of sales on real estate business and other	15,727	17,596	25,544	21,155	19,432
Gross profit	165,812	84,590	146,476	132,107	184,849
Gross profit on completed construction contracts	160,710	79,198	133,107	126,907	179,968
Gross profit on real estate business and other	5,101	5,391	13,368	5,199	4,881
Selling, general and administrative expenses	72,371	80,165	86,530	88,783	95,431
Operating income	93,441	4,425	59,945	43,323	89,418
Non-operating income	12,935	16,989	13,784	13,916	14,067
Interest income	914	902	920	1,011	1,094
Interest on securities	13	12	18	38	43
Dividends income	10,377	13,796	11,465	9,473	11,801
Foreign exchange gains	—	1,798	—	2,592	—
Other	1,629	479	1,380	800	1,128
Non-operating expenses	2,481	1,852	2,551	1,840	4,812
Interest expenses	731	702	698	721	842
Interest on bonds	159	159	240	155	259
Loss on investments in silent partnerships	—	—	—	—	1,674
Foreign exchange losses	—	—	—	—	1,040
Other	1,589	989	1,612	962	996
Ordinary income	103,894	19,563	71,178	55,400	98,673
Extraordinary income	7,724	10,576	14,045	25,318	69,120
Gain on sales of investment securities	5,181	10,260	14,040	23,415	68,709
Gain on sales of noncurrent assets	1,285	—	—	—	—
Reversal of provision for loss on Antimonopoly Act	1,026	—	—	—	—
Other	231	316	4	1,902	410
Extraordinary loss	5,244	7,884	1,081	11,484	7,360
Loss on liquidation of business	—	—	—	—	3,849
Loss on valuation of investment securities	—	1,509	377	—	2,112
Impairment loss	787	—	—	3,486	745
Loss on business of subsidiaries and associates	668	4,951	451	5,514	—
Loss on retirement of noncurrent assets	3,472	—	127	—	—
Other	315	1,423	124	2,483	652
Profit before income taxes	106,375	22,255	84,142	69,235	160,433
Total income taxes	25,138	3,412	21,584	19,585	44,711
Income taxes-current	26,526	16,837	24,851	16,836	48,021
Income taxes-deferred	(1,388)	(13,424)	(3,266)	2,748	(3,309)
Profit	81,237	18,843	62,558	49,650	115,721

#### (4) Non-consolidated Gross Profit on Completed Construction Contracts

(Yen in millions)

	FY ended March 31,				
	2021	2022	2023	2024	2025
Gross profit on Building Construction contracts	103,688	37,777	87,801	78,354	118,036
Gross profit margin	11.2%	3.6%	8.3%	6.3%	9.1%
Domestic Building Construction	103,538	37,613	87,235	78,246	117,800
Gross profit margin	11.2%	3.6%	8.3%	6.3%	9.1%
Overseas Building Construction	149	164	565	107	236
Gross profit margin	2.4%	2.8%	19.1%	1.8%	3.5%
Gross profit on Civil Engineering contracts	57,022	41,420	45,306	48,553	61,931
Gross profit margin	20.2%	13.8%	15.3%	15.4%	18.3%
Domestic Civil Engineering	56,758	39,484	41,794	45,263	58,235
Gross profit margin	21.6%	14.9%	15.7%	15.8%	18.8%
Overseas Civil Engineering	264	1,936	3,511	3,289	3,696
Gross profit margin	1.3%	5.5%	11.6%	11.3%	12.6%
Gross profit on completed construction contracts	160,710	79,198	133,107	126,907	179,968
Gross profit margin	13.3%	5.9%	9.9%	8.2%	11.0%
Domestic total	160,296	77,097	129,030	123,510	176,035
Gross profit margin	13.5%	5.9%	9.8%	8.1%	11.0%
Overseas total	413	2,100	4,076	3,397	3,932
Gross profit margin	1.6%	5.1%	12.2%	9.7%	10.9%

(5) Non-consolidated Orders Received, Net Sales and Project in Process

① Orders Received

(Yen in millions)

	FY ended March 31,				
	2021	2022	2023	2024	2025
Construction Business					
Building Construction	1,164,086	1,187,879	1,112,012	1,198,572	1,516,284
Domestic public	68,495	57,907	80,786	72,891	91,098
Domestic private	1,093,668	1,128,595	1,012,315	1,121,934	1,419,714
Domestic total	1,162,163	1,186,503	1,093,102	1,194,826	1,510,813
Overseas	1,922	1,375	18,909	3,746	5,471
Civil Engineering	345,074	323,410	342,975	376,621	503,811
Domestic public	221,893	200,550	146,915	213,329	270,528
Domestic private	115,040	120,761	133,214	114,748	186,296
Domestic total	336,934	321,311	280,130	328,078	456,825
Overseas	8,140	2,099	62,845	48,542	46,986
Construction Business total	1,509,161	1,511,289	1,454,987	1,575,194	2,020,096
Domestic public	290,388	258,457	227,702	286,221	361,627
Domestic private	1,208,709	1,249,357	1,145,530	1,236,683	1,606,010
Domestic total	1,499,097	1,507,815	1,373,232	1,522,904	1,967,638
Overseas	10,063	3,474	81,754	52,289	52,457
Real Estate Business and Other	20,828	22,991	38,910	26,358	24,309
Total	1,529,989	1,534,281	1,493,898	1,601,552	2,044,406

(Reference) Construction Business - classified by purpose

Building Construction	1,164,086	1,187,879	1,112,012	1,198,572	1,516,284
Office / government buildings	461,573	632,622	347,296	384,144	515,724
Accommodations	38,115	16,486	32,858	22,696	78,826
Stores	56,706	47,349	19,613	16,336	119,330
Factories and power plants	203,579	167,259	296,003	364,353	410,871
Warehouse and logistics	57,678	66,143	64,141	50,547	47,813
Houses	61,398	16,633	94,609	96,502	39,626
Education, research and culture	129,674	60,506	116,007	133,764	101,293
Medical and welfare	47,929	32,893	62,447	31,765	18,717
Amusement	20,010	23,176	9,796	25,542	7,285
Others	87,420	124,808	69,236	72,920	176,795
Civil Engineering	345,074	323,410	342,975	376,621	503,811
Soil and river conservation	36,720	9,870	23,110	18,365	45,354
Railroads	49,530	94,512	83,773	80,169	41,715
Water supply and sewers	13,636	9,730	24,741	46,522	23,931
Land development	18,602	11,827	18,815	25,288	48,104
Ports and airports	17,173	9,038	9,979	15,136	32,345
Roads	108,533	121,214	65,782	92,521	110,629
Power lines	86	108	2,242	1,045	11,329
Others	100,791	67,108	114,527	97,573	190,400
[of which, in-factory civil engineering work]	[ 32,127]	[ 20,140]	[ 33,716]	[ 23,896]	[ 89,713]



## ② Net Sales

(Yen in millions)

	FY ended March 31,				
	2021	2022	2023	2024	2025
Construction Business					
Building Construction	926,711	1,050,131	1,051,553	1,240,232	1,297,716
Domestic public	65,480	85,150	94,961	73,169	73,304
Domestic private	854,899	959,024	953,626	1,161,063	1,217,612
Domestic total	920,380	1,044,174	1,048,587	1,234,232	1,290,917
Overseas	6,331	5,956	2,965	6,000	6,798
Civil Engineering	282,878	301,012	296,561	315,612	338,632
Domestic public	157,568	150,325	144,904	155,748	192,208
Domestic private	105,117	115,421	121,333	130,843	116,991
Domestic total	262,685	265,747	266,237	286,591	309,199
Overseas	20,192	35,264	30,323	29,020	29,433
Construction Business total	1,209,589	1,351,144	1,348,115	1,555,844	1,636,348
Domestic public	223,049	235,476	239,865	228,917	265,512
Domestic private	960,016	1,074,446	1,074,959	1,291,906	1,334,604
Domestic total	1,183,066	1,309,922	1,314,825	1,520,823	1,600,117
Overseas	26,523	41,221	33,289	35,021	36,231
Real Estate Business and Other	20,828	22,988	38,913	26,354	24,313
Total	1,230,418	1,374,132	1,387,028	1,582,199	1,660,662

(Reference) Construction Business - classified by purpose

Building Construction	926,711	1,050,131	1,051,553	1,240,232	1,297,716
Office / government buildings	218,869	319,269	392,709	524,291	503,322
Accommodations	15,789	22,078	21,165	19,665	22,284
Stores	36,984	32,085	38,809	34,911	18,459
Factories and power plants	243,247	214,270	181,414	250,882	405,110
Warehouse and logistics	93,402	56,909	95,162	59,642	34,635
Houses	51,823	81,627	63,233	101,447	66,306
Education, research and culture	127,923	130,833	75,439	101,481	101,674
Medical and welfare	53,162	53,747	45,629	53,286	49,623
Amusement	11,801	66,801	72,094	19,657	25,444
Others	73,707	72,507	65,894	74,967	70,854
Civil Engineering	282,878	301,012	296,561	315,612	338,632
Soil and river conservation	20,641	18,608	17,971	21,882	30,353
Railroads	52,533	46,018	47,166	57,823	56,316
Water supply and sewers	14,741	16,242	11,945	10,867	18,592
Land development	21,389	25,950	21,726	19,649	25,806
Ports and airports	5,730	13,981	16,812	16,155	11,482
Roads	79,059	77,425	73,218	69,068	95,413
Power lines	273	373	657	907	1,770
Others	88,509	102,412	107,062	119,258	98,896
[of which, in-factory civil engineering work]	[ 29,010]	[ 25,139]	[ 29,689]	[ 37,415]	[ 37,144]

### ③ Project in Process

(Yen in millions)

	FY ended March 31,				
	2021	2022	2023	2024	2025
Construction Business					
Building Construction	1,550,186	1,687,933	1,748,392	1,706,732	1,925,300
Domestic public	162,740	135,497	121,322	121,045	138,840
Domestic private	1,380,759	1,550,331	1,609,020	1,569,891	1,771,992
Domestic total	1,543,500	1,685,829	1,730,343	1,690,937	1,910,832
Overseas	6,686	2,104	18,048	15,794	14,467
Civil Engineering	559,044	581,442	627,856	688,865	854,044
Domestic public	287,972	338,196	340,208	397,789	476,109
Domestic private	192,860	198,199	210,080	193,986	263,292
Domestic total	480,832	536,396	550,289	591,775	739,401
Overseas	78,211	45,045	77,567	97,089	114,642
Construction Business total	2,109,230	2,269,376	2,376,248	2,395,597	2,779,344
Domestic public	450,712	473,694	461,530	518,834	614,949
Domestic private	1,573,620	1,748,531	1,819,101	1,763,878	2,035,284
Domestic total	2,024,332	2,222,225	2,280,632	2,282,713	2,650,234
Overseas	84,897	47,150	95,616	112,884	129,110
Real Estate Business and Other	—	2	—	4	—
Total	2,109,230	2,269,378	2,376,248	2,395,601	2,779,344

(Reference) Construction Business - classified by purpose

Building Construction	1,550,186	1,687,933	1,748,392	1,706,732	1,925,300
Office / government buildings	587,201	906,442	860,399	727,230	741,009
Accommodations	47,138	32,826	44,093	47,210	103,347
Stores	58,863	47,335	28,249	8,362	108,965
Factories and power plants	181,763	131,124	242,645	356,742	361,410
Warehouse and logistics	77,464	86,716	55,714	46,617	59,693
Houses	151,920	108,582	140,665	136,664	109,973
Education, research and culture	148,207	84,502	130,292	155,239	155,185
Medical and welfare	82,932	62,079	77,109	55,541	24,691
Amusement	122,985	79,299	17,019	22,904	4,745
Others	91,708	149,023	152,201	150,218	256,277
Civil Engineering	559,044	581,442	627,856	688,865	854,044
Soil and river conservation	50,546	41,797	46,935	43,418	58,420
Railroads	94,850	142,802	179,667	202,239	187,706
Water supply and sewers	22,846	16,335	28,692	64,283	69,612
Land development	31,862	17,838	15,421	22,041	43,499
Ports and airports	27,277	22,393	15,714	14,672	35,223
Roads	131,489	175,934	168,895	192,244	207,487
Power lines	690	424	2,009	2,147	13,336
Others	199,481	163,916	170,519	147,816	238,757
[of which, in-factory civil engineering work]	[ 46,010]	[ 39,785]	[ 43,812]	[ 30,293]	[ 91,982]