



Financial Data Book

FY2021 - FY2025

Fiscal Year Ended March 31, 2022 - Fiscal Year Ended March 31, 2026
(Consolidated and Non-consolidated)

OBAYASHI CORPORATION

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1. Consolidated Financial Information

(1) Consolidated Key Financial Data

(Yen in millions)

	FY ended March 31,				
	2022	2023	2024	2025	2026
Orders received	2,146,326	2,222,290	2,513,088	3,316,662	3,009,078
Orders received (Construction business)	2,042,487	2,107,374	2,355,067	3,161,895	2,849,812
Net sales	1,922,884	1,983,888	2,325,162	2,590,765	2,586,258
Gross profit	154,339	216,569	219,602	295,386	364,691
Operating profit	41,051	93,800	79,381	142,469	194,678
Ordinary profit	49,844	100,802	91,515	152,236	204,195
Profit attributable to owners of parent	39,127	77,671	75,059	145,355	173,759
Comprehensive income	48,546	74,244	189,756	95,997	222,645
Net assets	988,913	1,035,881	1,195,244	1,210,201	1,316,466
Total assets	2,422,085	2,609,929	3,019,118	3,042,778	3,143,449
Net assets per share (yen)	1,333.10	1,390.77	1,606.18	1,628.88	1,830.64
Dividend paid per share (yen)	32	42	75	81	88
Basic earnings per share (yen)	54.55	108.34	104.69	202.91	249.42
Operating margin (%)	2.1	4.7	3.4	5.5	7.5
Equity-to-asset ratio (%)	39.5	38.2	38.1	38.1	40.0
Rate of return on equity (ROE) (%)	4.1	8.0	7.0	12.6	14.4
Return on invested capital (ROIC) (%)	2.3	4.9	3.8	6.4	8.4
Price-earnings ratio (PER) (times)	16.5	9.4	17.8	9.8	15.1
Payout ratio (%)	58.7	38.8	71.6	39.9	35.3
Dividend on equity ratio (DOE) (%)	2.4	3.1	5.0	5.0	5.1
Net cash provided by (used in) operating activities	69,697	228,456	50,399	84,161	252,920
Net cash provided by (used in) investing activities	(49,833)	(101,610)	(84,471)	10,044	(84,363)
Net cash provided by (used in) financing activities	(12,457)	22,118	(51,922)	(50,440)	(141,449)
Cash and cash equivalents	249,317	405,633	326,688	380,169	416,028
Number of employees (persons)	15,470	15,876	16,986	17,305	18,031
(Average number of temporary employees not included in the above)	[3,497]	[3,381]	[3,774]	[3,441]	[3,598]
Number of consolidated subsidiaries (number of companies)	98	108	118	123	130
Number of associates accounted for using equity method (number of companies)	26	27	28	29	26
Interest-bearing debt	197,376	261,222	249,756	285,212	279,578
Nonrecourse loans	83,060	76,699	74,128	77,553	64,488
Total amount of interest-bearing debt and nonrecourse loans	280,436	337,921	323,884	362,765	344,066
Guarantee obligations	24,157	12,596	7	9,824	2
Capital expenditure	55,415	92,394	78,406	49,411	111,188
Research and development expenses	15,841	15,330	16,538	16,393	17,790
Depreciation	20,691	23,941	27,117	32,087	36,353

Note: Due to a change in accounting policy, results for the fiscal year ended March 31, 2025, have been re-presented retrospectively.

(2) Consolidated Balance Sheet

(Yen in millions)

	As of March 31,				
	2022	2023	2024	2025	2026
Assets					
Current assets					
Cash and deposits	265,042	419,405	339,188	394,728	430,885
Notes receivable, accounts receivable from completed construction contracts and other	902,244	832,939	1,036,514	1,139,624	1,083,224
Electronically recorded monetary claims - operating	12,162	21,189	40,717	15,172	15,112
Securities	5,988	7,285	8,430	11,410	9,791
Real estate for sale	19,436	15,874	15,236	31,301	24,103
Costs on construction contracts in progress	43,823	35,428	40,121	38,399	49,758
Costs on real estate business	28,300	30,405	35,530	38,006	38,274
Inventories for PFI and other projects	10,127	6,610	4,847	3,141	1,545
Other inventories	9,182	12,120	15,788	16,013	12,568
Accounts receivable - other	78,433	98,866	127,323	96,954	89,594
Other	20,938	25,572	32,709	32,132	30,555
Allowance for doubtful accounts	(162)	(147)	(7,270)	(7,425)	(6,871)
Total current assets	1,395,517	1,505,551	1,689,137	1,809,460	1,778,543
Non-current assets					
Property, plant and equipment					
Buildings and structures	121,482	142,968	191,208	207,945	230,151
Machinery, vehicles, tools, furniture and fixtures	68,716	79,252	80,155	81,664	83,082
Land	378,270	408,031	413,163	424,354	453,952
Leased assets	493	4,823	5,175	6,001	7,223
Construction in progress	54,343	57,470	46,212	17,611	18,557
Total property, plant and equipment	623,306	692,545	735,914	737,577	792,967
Intangible assets	8,648	17,932	38,537	37,116	63,111
Investments and other assets					
Investment securities	337,976	306,570	422,583	311,557	339,322
Long-term loans receivable	2,096	1,312	2,637	2,812	3,070
Deferred tax assets	2,129	5,137	3,256	3,031	2,152
Retirement benefit asset	35	2,900	7,482	8,718	13,688
Other	52,549	78,148	119,721	132,675	150,811
Allowance for doubtful accounts	(175)	(170)	(152)	(171)	(217)
Total investments and other assets	394,612	393,899	555,529	458,624	508,827
Total non-current assets	1,026,567	1,104,377	1,329,981	1,233,318	1,364,906
Total assets	2,422,085	2,609,929	3,019,118	3,042,778	3,143,449

(Yen in millions)

	As of March 31,				
	2022	2023	2024	2025	2026
Liabilities					
Current liabilities					
Notes payable, accounts payable for construction contracts and other	500,757	526,734	676,252	678,719	594,367
Electronically recorded obligations - operating	128,960	145,520	144,615	95,232	87,635
Short-term borrowings	62,785	67,170	68,142	97,532	75,203
Current portion of nonrecourse loans	14,122	8,611	8,252	9,496	8,510
Current portion of bonds payable	—	20,000	10,000	—	66
Lease liabilities	294	1,425	2,105	2,709	2,950
Income taxes payable	9,982	22,375	10,398	49,085	41,810
Advances received on construction contracts in progress	137,174	132,979	191,909	193,434	299,979
Deposits received	143,850	158,487	202,026	177,156	195,692
Provision for warranties for completed construction	3,138	3,004	3,155	3,333	2,977
Provision for loss on construction contracts	53,146	43,205	33,149	16,726	8,575
Other	74,390	96,919	83,510	129,931	111,757
Total current liabilities	1,128,602	1,226,434	1,433,517	1,453,358	1,429,526
Non-current liabilities					
Bonds payable	40,000	50,000	40,107	60,091	60,009
Long-term borrowings	94,590	124,051	131,507	127,589	144,299
Nonrecourse loans	68,937	68,087	65,875	68,056	55,977
Lease liabilities	144	5,018	6,915	8,160	9,464
Deferred tax liabilities	10,222	4,053	48,689	14,558	23,859
Deferred tax liabilities for land revaluation	18,445	18,421	17,931	18,124	17,736
Provision for share awards for directors (and other officers)	436	599	625	686	703
Provision for environmental measures	26	23	23	—	—
Retirement benefit liability	47,977	51,835	51,914	52,095	50,528
Other	23,788	25,522	26,765	29,855	34,877
Total non-current liabilities	304,569	347,613	390,356	379,218	397,457
Total liabilities	1,433,171	1,574,048	1,823,874	1,832,577	1,826,983

(Yen in millions)

	As of March 31,				
	2022	2023	2024	2025	2026
Net assets					
Shareholders' equity					
Share capital	57,752	57,752	57,752	57,752	57,752
Capital surplus	42,641	41,962	42,002	41,328	41,288
Retained earnings	677,559	728,087	773,841	852,429	905,459
Treasury shares	(2,808)	(2,754)	(2,711)	(14,828)	(9,514)
Total shareholders' equity	775,144	825,047	870,884	936,681	994,986
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	136,235	118,057	205,623	126,640	147,730
Deferred gains or losses on hedges	8,642	10,130	15,341	15,268	21,776
Revaluation reserve for land	23,052	23,627	22,777	21,545	21,278
Foreign currency translation adjustment	9,728	18,437	32,304	53,831	65,396
Remeasurements of defined benefit plans	2,887	1,808	4,698	4,277	7,255
Total accumulated other comprehensive income	180,546	172,061	280,745	221,563	263,438
Non-controlling interests	33,222	38,772	43,614	51,956	58,041
Total net assets	988,913	1,035,881	1,195,244	1,210,201	1,316,466
Total liabilities and net assets	2,422,085	2,609,929	3,019,118	3,042,778	3,143,449

Note: Due to a change in accounting policy, results for the fiscal year ended March 31, 2025, have been re-presented retrospectively.

(3) Consolidated Statement of Income

(Yen in millions)

	FY ended March 31,				
	2022	2023	2024	2025	2026
Net sales	1,922,884	1,983,888	2,325,162	2,590,765	2,586,258
Net sales of completed construction contracts	1,795,208	1,847,688	2,206,764	2,467,763	2,409,378
Net sales in real estate business and other	127,676	136,200	118,398	123,001	176,880
Cost of sales	1,768,544	1,767,318	2,105,560	2,295,378	2,221,567
Cost of sales of completed construction contracts	1,673,237	1,669,814	2,017,917	2,202,357	2,080,668
Cost of sales in real estate business and other	95,306	97,504	87,643	93,021	140,898
Gross profit	154,339	216,569	219,602	295,386	364,691
Gross profit on completed construction contracts	121,970	177,873	188,846	265,406	328,710
Gross profit on real estate business and other	32,369	38,695	30,755	29,980	35,981
Selling, general and administrative expenses	113,288	122,769	140,220	152,916	170,012
Operating profit	41,051	93,800	79,381	142,469	194,678
Non-operating income	11,767	11,384	16,693	15,766	19,284
Interest income	805	1,125	3,136	4,689	5,234
Dividend income	6,903	7,377	7,969	8,946	6,822
Foreign exchange gains	2,678	1,849	3,439	—	3,599
Other	1,379	1,031	2,148	2,130	3,628
Non-operating expenses	2,973	4,382	4,559	6,000	9,767
Interest expenses	2,019	2,485	3,530	4,675	5,311
Foreign withholding tax	—	—	—	—	2,780
Other	954	1,897	1,028	1,324	1,675
Ordinary profit	49,844	100,802	91,515	152,236	204,195
Extraordinary income	13,151	14,636	24,132	69,053	49,846
Gain on sale of investment securities	10,260	14,388	23,874	68,718	48,986
Gain on sale of businesses	2,242	—	—	—	—
Other	649	247	257	335	859
Extraordinary losses	6,714	1,732	8,541	11,407	4,631
Impairment losses	—	287	4,832	4,450	1,712
Loss on retirement of non-current assets	—	229	1,213	—	1,210
Loss on valuation of investment securities	1,509	784	1,042	2,112	898
Loss on liquidation of business	3,005	—	—	3,849	—
Loss on valuation of other investments	—	—	1,064	—	—
Loss on sale of investment securities	—	203	—	—	—
Loss on sale of non-current assets	—	193	—	—	—
Other	2,200	33	388	994	809
Profit before income taxes	56,281	113,706	107,106	209,882	249,410
Total income taxes	14,827	33,848	29,926	60,267	71,648
Income taxes - current	28,815	35,533	27,656	62,276	74,497
Income taxes - deferred	(13,988)	(1,685)	2,270	(2,008)	(2,848)
Profit	41,453	79,858	77,179	149,615	177,761
Profit attributable to non-controlling interests	2,326	2,187	2,119	4,259	4,001
Profit attributable to owners of parent	39,127	77,671	75,059	145,355	173,759

Note: Due to a change in accounting policy, results for the fiscal year ended March 31, 2025, have been re-presented retrospectively.

(4) Consolidated Statement of Cash Flows

(Yen in millions)

	FY ended March 31,				
	2022	2023	2024	2025	2026
Cash flows from operating activities					
Profit (loss) before income taxes	56,281	113,706	107,106	209,882	249,410
Depreciation	20,691	23,941	27,117	32,087	36,353
Impairment losses	—	287	4,832	4,450	1,712
Increase (decrease) in allowance for doubtful accounts	7	(24)	7,103	1	(754)
Increase (decrease) in provision for loss on construction contracts	39,566	(9,976)	(10,200)	(16,500)	(8,145)
Increase (decrease) in retirement benefit liability	(636)	2,185	496	187	(1,215)
Loss (gain) on valuation of short-term and long-term investment securities	1,509	784	1,042	2,112	898
Interest and dividend income	(7,709)	(8,503)	(11,105)	(13,636)	(12,056)
Interest expenses	2,019	2,485	3,530	4,675	5,311
Loss (gain) on sale of non-current assets	—	41	—	—	—
Loss (gain) on sale of short-term and long-term investment securities	(10,067)	(14,185)	(24,026)	(68,752)	(48,956)
Loss on valuation of other investments	—	—	1,064	—	—
Loss (gain) on sale of business	(2,242)	—	—	—	—
Decrease (increase) in trade receivables	(96,705)	74,694	(193,800)	(62,424)	69,791
Decrease (increase) in costs on construction contracts in progress	25,980	8,411	(2,578)	2,415	(11,931)
Decrease (increase) in inventories	6,013	14,120	2,503	8,034	38,889
Decrease (increase) in inventories for PFI and other projects	1,992	3,517	1,762	1,706	1,595
Decrease (increase) in other assets	(7,085)	(19,920)	(32,829)	32,227	11,672
Increase (decrease) in trade payables	43,111	29,257	125,767	(59,622)	(102,543)
Increase (decrease) in advances received on construction contracts in progress	7,037	(7,692)	47,242	(3,691)	100,183
Increase (decrease) in other liabilities	15,736	34,904	27,663	21,821	340
Other, net	923	(1,449)	(545)	4,511	(2,290)
Subtotal	96,426	246,583	82,145	99,487	328,265
Interest and dividends received	8,078	8,676	11,045	14,176	11,418
Interest paid	(2,001)	(2,438)	(3,634)	(4,077)	(4,526)
Income taxes refund (paid)	(32,805)	(24,365)	(39,157)	(25,425)	(82,235)
Net cash provided by (used in) operating activities	69,697	228,456	50,399	84,161	252,920
Cash flows from investing activities					
Payments into time deposits	(18,044)	(11,369)	(17,622)	(16,232)	(27,097)
Proceeds from withdrawal of time deposits	24,636	14,996	19,837	15,459	27,087
Purchase of property, plant and equipment and intangible assets	(58,030)	(96,589)	(78,391)	(49,942)	(125,630)
Proceeds from sale of property, plant and equipment and intangible assets	815	839	1,224	1,907	15,673
Purchase of short-term and long-term investment securities	(13,072)	(7,511)	(7,006)	(33,175)	(16,997)
Proceeds from sale and redemption of short-term and long-term investment securities	19,847	26,644	40,026	96,256	75,340
Loan advances	(412)	(363)	(289)	(319)	(486)
Proceeds from collection of loans receivable	351	36	30	120	143
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,527)	(4,350)	(14,452)	—	(26,873)
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(9,689)	—	—	—	—
Other, net	5,294	(23,943)	(27,826)	(4,029)	(5,523)
Net cash provided by (used in) investing activities	(49,833)	(101,610)	(84,471)	10,044	(84,363)
Cash flows from financing activities					
Net increase (decrease) in short-term borrowings	4,996	701	5,843	(637)	136
Repayments of lease liabilities	(880)	(392)	(518)	(2,272)	(2,889)
Proceeds from long-term borrowings	11,008	47,660	20,682	36,400	35,200
Repayments of long-term borrowings	(16,473)	(19,626)	(20,756)	(15,565)	(44,145)
Proceeds from nonrecourse loans payable	20,911	7,938	5,140	16,804	250
Payment of nonrecourse loans payable	(7,445)	(14,299)	(10,580)	(13,379)	(13,314)
Proceeds from issuance of bonds	—	30,000	—	20,000	—
Redemption of bonds	—	—	(20,000)	(10,016)	(16)
Purchase of treasury shares	(793)	(3)	(110)	(12,217)	(58,061)
Dividends paid	(22,977)	(26,567)	(30,155)	(67,486)	(57,788)
Proceeds from share issuance to non-controlling shareholders	—	—	—	1,181	1,334
Dividends paid to non-controlling interests	(801)	(2,131)	(1,460)	(1,783)	(1,853)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(2)	(1,160)	(5)	(1,467)	(245)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	2	—	—	—	—
Other, net	—	—	—	—	(56)
Net cash provided by (used in) financing activities	(12,457)	22,118	(51,922)	(50,440)	(141,449)
Effect of exchange rate change on cash and cash equivalents	5,436	7,351	7,048	9,716	8,751
Net increase (decrease) in cash and cash equivalents	12,842	156,316	(78,945)	53,481	35,859
Cash and cash equivalents at beginning of period	236,474	249,317	405,633	326,688	380,169
Cash and cash equivalents at end of period	249,317	405,633	326,688	380,169	416,028

Note: Due to a change in accounting policy, results for the fiscal year ended March 31, 2025, have been re-presented retrospectively.

(5) Segment Information

(Yen in millions)

	FY ended March 31,				
	2022	2023	2024	2025	2026
Domestic Building Construction					
Segment net sales	1,095,302	1,095,860	1,301,182	1,355,554	1,165,556
Sales to external customers	1,059,945	1,056,407	1,264,181	1,337,171	1,138,762
Transactions with other segments	35,357	39,452	37,001	18,383	26,794
Segment operating profit	(8,842)	36,075	26,863	62,742	103,615
Operating profit from sales to external customers	(8,900)	34,326	24,204	62,784	104,088
Transactions with other segments	58	1,748	2,658	(42)	(473)
Overseas Building Construction					
Segment net sales	298,867	343,979	457,901	478,058	509,513
Sales to external customers	298,818	343,894	457,818	477,879	507,992
Transactions with other segments	48	84	83	179	1,520
Segment operating profit	818	4,992	12,759	12,666	11,415
Operating profit from sales to external customers	818	5,179	12,942	12,810	11,999
Transactions with other segments	—	(187)	(182)	(143)	(583)
Domestic Civil Engineering					
Segment net sales	366,621	359,660	384,832	417,710	443,023
Sales to external customers	346,808	343,464	369,367	402,252	426,623
Transactions with other segments	19,812	16,195	15,465	15,457	16,399
Segment operating profit	23,724	21,646	26,226	40,433	40,649
Operating profit from sales to external customers	23,861	21,744	26,389	40,576	40,925
Transactions with other segments	(137)	(97)	(163)	(142)	(275)
Overseas Civil Engineering					
Segment net sales	89,635	103,921	115,396	250,459	336,000
Sales to external customers	89,635	103,921	115,396	250,459	336,000
Transactions with other segments	—	—	—	—	—
Segment operating profit	2,052	3,451	(3,782)	8,006	15,238
Operating profit from sales to external customers	2,052	3,451	(3,782)	8,006	14,769
Transactions with other segments	—	—	—	—	469
Real Estate					
Segment net sales	62,277	85,051	67,789	73,564	107,637
Sales to external customers	61,124	83,875	66,888	72,712	106,798
Transactions with other segments	1,152	1,175	900	851	839
Segment operating profit	20,454	26,871	17,260	16,040	19,924
Operating profit from sales to external customers	20,395	26,928	18,277	16,071	19,978
Transactions with other segments	59	(56)	(1,017)	(30)	(54)
Others					
Segment net sales	75,546	62,545	62,661	62,535	84,104
Sales to external customers	66,551	52,324	51,509	50,289	70,082
Transactions with other segments	8,995	10,220	11,151	12,245	14,022
Segment operating profit	2,722	2,138	1,317	2,191	2,844
Operating profit from sales to external customers	2,823	2,170	1,349	2,219	2,917
Transactions with other segments	(101)	(32)	(31)	(27)	(72)
Total					
Segment net sales	1,988,251	2,051,017	2,389,764	2,637,883	2,645,836
Sales to external customers	1,922,884	1,983,888	2,325,162	2,590,765	2,586,258
Transactions with other segments	65,366	67,129	64,601	47,118	59,577
Segment operating profit	40,929	95,175	80,644	142,082	193,687
Operating profit from sales to external customers	41,051	93,800	79,381	142,469	194,678
Transactions with other segments	(121)	1,375	1,262	(387)	(990)

Note: Due to a change in accounting policy, results for the fiscal year ended March 31, 2025, have been re-presented retrospectively.

2. Non-consolidated Financial Information

(1) Non-consolidated Key Financial Data

(Yen in millions)

	FY ended March 31,				
	2022	2023	2024	2025	2026
Orders received	1,534,281	1,493,898	1,601,552	2,044,406	1,641,646
Orders received (Construction business)	1,511,289	1,454,987	1,575,194	2,020,096	1,604,891
Net sales	1,374,132	1,387,028	1,582,199	1,660,662	1,509,991
Gross profit	84,590	146,476	132,107	184,849	234,458
Operating profit	4,425	59,945	43,323	89,418	129,952
Ordinary profit	19,563	71,178	55,400	98,673	174,607
Profit	18,843	62,558	49,650	115,721	162,842
Share capital	57,752	57,752	57,752	57,752	57,752
Net assets	740,713	758,739	866,231	822,644	873,189
Total assets	1,844,400	1,943,098	2,225,321	2,135,276	2,101,094
Total number of issued shares (thousand shares)	721,509	721,509	721,509	721,509	691,811
Weighted average common share (thousand shares)	717,251	716,931	716,969	716,367	696,649
Net assets per share (yen)	1,033.22	1,058.29	1,208.13	1,156.91	1,270.24
Dividend paid per share (yen)	32	42	75	81	88
Basic earnings per share (yen)	26.27	87.26	69.25	161.54	233.75
Operating margin (%)	0.3	4.3	2.7	5.4	8.6
Equity-to-asset ratio (%)	40.2	39.0	38.9	38.5	41.6
Rate of return on equity (ROE) (%)	2.5	8.3	6.1	13.7	19.2
Price-earnings ratio (PER) (times)	34.3	11.6	26.9	12.3	16.1
Payout ratio (%)	121.8	48.1	108.3	50.1	37.6
Number of employees (persons)	9,026	9,134	9,253	9,386	9,472
(Average number of temporary employees not included in the above)	[885]	[922]	[977]	[1,057]	[1,133]
Total shareholder return (%)	91.8	107.1	198.2	218.1	401.4
(Dividend-included TOPIX (%))	102.0	107.9	152.5	150.2	202.2
Highest share price (yen)	1,071	1,067	1,950	2,204	4,439
Lowest share price (yen)	834	862	995	1,585.5	1,742.5
Interest-bearing debt	155,129	194,631	177,822	178,463	173,442
Guarantees	47,900	64,209	64,268	99,610	92,720
Commitments of guarantees	22,474	20,028	19,683	16,871	14,688
Capital expenditure	23,714	22,441	29,966	22,703	53,264
Research and development expenses	15,363	14,901	16,073	15,930	17,353
Depreciation	9,826	10,550	11,584	13,989	14,686

(2) Non-consolidated Balance Sheet

(Yen in millions)

	As of March 31,				
	2022	2023	2024	2025	2026
Assets					
Current assets					
Cash and deposits	141,707	272,172	173,279	194,430	182,981
Notes receivable - trade	1,993	7,117	3,024	313	3,117
Electronically recorded monetary claims - operating	9,628	18,176	37,442	12,945	12,830
Accounts receivable from completed construction contracts	679,269	602,057	753,643	848,985	756,465
Accounts receivable - real estate business and other	6,169	5,315	5,270	6,393	9,600
Securities	48	69	15	10	—
Real estate for sale	10,156	2,936	2,216	2,116	3,026
Costs on construction contracts in progress	40,575	31,667	34,300	35,998	46,508
Costs on real estate business and other	3,993	2,755	4,198	6,992	4,198
Raw materials and supplies	1,935	2,662	5,307	1,886	1,628
Short-term loans receivable	66,087	66,644	55,024	46,819	16,401
Prepaid expenses	2,387	2,500	2,310	2,282	2,444
Accounts receivable - other	73,788	89,008	116,229	84,799	75,690
Other	15,276	15,914	46,347	21,663	46,415
Allowance for doubtful accounts	(79)	(75)	(92)	(96)	(85)
Total current assets	1,052,939	1,118,922	1,238,517	1,265,541	1,161,225
Non-current assets					
Property, plant and equipment					
Buildings	53,141	56,869	69,684	66,895	80,693
Structures	1,776	2,022	2,266	2,614	2,800
Machinery and equipment	9,189	8,158	9,047	11,961	11,274
Vessels	—	—	5,953	4,959	4,131
Vehicles	172	172	124	120	248
Tools, furniture and fixtures	3,370	3,679	3,592	3,742	4,385
Land	172,497	174,430	175,677	183,219	197,325
Leased assets	21	13	6	7	19
Construction in progress	16,102	21,323	12,108	11,289	3,963
Total property, plant and equipment	256,272	266,671	278,462	284,812	304,843
Intangible assets	5,744	7,384	8,325	7,902	8,942
Investments and other assets					
Investment securities	320,600	291,510	407,382	278,270	295,920
Shares of subsidiaries and associates	90,100	112,912	108,664	128,984	147,349
Bonds of subsidiaries and associates	—	—	—	—	943
Investments in capital	75	83	84	104	106
Investments in capital of subsidiaries and associates	40,942	90,000	138,326	154,762	161,877
Long-term loans receivable from employees	647	648	717	712	766
Long-term loans receivable from subsidiaries and associates	69,041	45,782	34,583	2,799	8,490
Distressed receivables	580	650	620	610	610
Prepaid pension costs	—	370	1,318	2,542	3,471
Leasehold and guarantee deposits	5,559	5,905	5,875	5,993	5,780
Other	2,882	3,443	3,140	2,924	2,554
Allowance for doubtful accounts	(986)	(1,185)	(696)	(683)	(1,789)
Total investments and other assets	529,444	550,120	700,016	577,019	626,082
Total non-current assets	791,460	824,175	986,804	869,735	939,868
Total assets	1,844,400	1,943,098	2,225,321	2,135,276	2,101,094

(Yen in millions)

	As of March 31,				
	2022	2023	2024	2025	2026
Liabilities					
Current liabilities					
Notes payable - trade	9,718	10,265	7,552	4,556	805
Electronically recorded obligations - operating	126,941	144,248	145,335	98,463	92,111
Accounts payable for construction contracts	373,096	388,976	504,725	513,317	386,743
Accounts payable - real estate business and other	1,626	1,496	1,808	1,869	2,921
Short-term borrowings	41,788	44,199	39,449	67,111	44,650
Current portion of bonds payable	—	20,000	10,000	—	—
Lease liabilities	9	7	5	4	5
Accounts payable - other	5,546	20,007	4,195	33,651	9,205
Accrued expenses	16,590	17,066	17,819	23,754	29,168
Income taxes payable	6,906	18,466	4,792	41,594	34,936
Advances received on construction contracts in progress	109,545	95,994	130,298	124,776	197,949
Deposit received - real estate business and other	2,326	2,529	2,486	4,953	5,679
Deposits received	134,280	148,512	186,910	164,784	178,077
Unearned revenue	127	130	132	133	140
Provision for warranties for completed construction	2,556	2,453	2,824	2,734	2,324
Provision for loss on construction contracts	52,404	43,154	32,932	15,061	6,840
Deposits received from employees	27,415	27,205	26,379	25,255	23,921
Other	739	1,100	1,260	4,420	1,489
Total current liabilities	911,616	985,813	1,118,909	1,126,442	1,016,969
Non-current liabilities					
Bonds payable	40,000	50,000	40,000	60,000	60,000
Long-term borrowings	73,341	80,432	88,373	51,352	68,792
Lease liabilities	14	7	1	3	16
Long-term income taxes payable	—	—	—	114	984
Deferred tax liabilities	11,345	194	41,980	6,580	13,264
Deferred tax liabilities for land revaluation	15,054	15,030	14,592	14,696	14,600
Provision for retirement benefits	43,855	43,580	43,954	43,614	42,595
Provision for share awards for directors (and other officers)	436	599	625	686	703
Provision for loss on business of subsidiaries and associates	3,126	3,418	5,204	3,312	2,001
Asset retirement obligations	6	557	567	578	589
Other	4,890	4,724	4,882	5,251	7,387
Total non-current liabilities	192,069	198,545	240,181	186,189	210,936
Total liabilities	1,103,686	1,184,358	1,359,090	1,312,632	1,227,905

(Yen in millions)

	As of March 31,				
	2022	2023	2024	2025	2026
Net assets					
Shareholders' equity					
Share capital	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	490,679	525,871	546,283	595,239	618,676
Legal retained earnings	14,438	14,438	14,438	14,438	14,438
Other retained earnings	476,241	511,433	531,845	580,801	604,238
Reserve for tax purpose reduction entry of non-current assets	2,370	2,328	2,287	2,217	2,177
General reserve	435,000	435,000	460,000	460,000	460,000
Retained earnings brought forward	38,870	74,105	69,557	118,583	142,060
Treasury shares	(2,808)	(2,754)	(2,711)	(14,828)	(9,514)
Total shareholders' equity	587,317	622,563	643,018	679,857	708,608
Valuation and translation adjustments					
Valuation difference on available-for-sale securities	135,792	117,796	205,396	126,467	147,834
Deferred gains or losses on hedges	23	0	355	—	—
Revaluation reserve for land	17,579	18,377	17,460	16,318	16,745
Total valuation and translation adjustments	153,396	136,175	223,212	142,786	164,580
Total net assets	740,713	758,739	866,231	822,644	873,189
Total liabilities and net assets	1,844,400	1,943,098	2,225,321	2,135,276	2,101,094

(3) Non-consolidated Statement of Income

(Yen in millions)

	FY ended March 31,				
	2022	2023	2024	2025	2026
Net sales	1,374,132	1,387,028	1,582,199	1,660,662	1,509,991
Net sales of completed construction contracts	1,351,144	1,348,115	1,555,844	1,636,348	1,474,003
Net sales in real estate business and other	22,988	38,913	26,354	24,313	35,987
Cost of sales	1,289,542	1,240,552	1,450,092	1,475,813	1,275,533
Cost of sales of completed construction contracts	1,271,945	1,215,007	1,428,937	1,456,380	1,245,803
Cost of sales in real estate business and other	17,596	25,544	21,155	19,432	29,729
Gross profit	84,590	146,476	132,107	184,849	234,458
Gross profit on completed construction contracts	79,198	133,107	126,907	179,968	228,200
Gross profit on real estate business and other	5,391	13,368	5,199	4,881	6,258
Selling, general and administrative expenses	80,165	86,530	88,783	95,431	104,505
Operating profit	4,425	59,945	43,323	89,418	129,952
Non-operating income	16,989	13,784	13,916	14,067	50,387
Interest income	902	920	1,011	1,094	1,562
Interest on securities	12	18	38	43	77
Dividend income	13,796	11,465	9,473	11,801	39,652
Foreign exchange gains	1,798	—	2,592	—	—
Other	479	1,380	800	1,128	9,094
Non-operating expenses	1,852	2,551	1,840	4,812	5,732
Interest expenses	702	698	721	842	1,205
Interest expenses on bonds	159	240	155	259	290
Foreign withholding tax	—	—	—	—	2,780
Loss on investments in silent partnerships	—	—	—	1,674	—
Foreign exchange losses	—	—	—	1,040	—
Other	989	1,612	962	996	1,455
Ordinary profit	19,563	71,178	55,400	98,673	174,607
Extraordinary income	10,576	14,045	25,318	69,120	52,064
Gain on sale of investment securities	10,260	14,040	23,415	68,709	48,973
Other	316	4	1,902	410	3,090
Extraordinary losses	7,884	1,081	11,484	7,360	7,335
Loss on business of subsidiaries and associates	4,951	451	5,514	—	5,763
Loss on valuation of investment securities	1,509	377	—	2,112	898
Loss on liquidation of business	—	—	—	3,849	—
Impairment losses	—	—	3,486	745	—
Loss on sale of non-current assets	—	127	—	—	—
Other	1,423	124	2,483	652	672
Profit before income taxes	22,255	84,142	69,235	160,433	219,336
Total income taxes	3,412	21,584	19,585	44,711	56,494
Income taxes - current	16,837	24,851	16,836	48,021	59,686
Income taxes - deferred	(13,424)	(3,266)	2,748	(3,309)	(3,192)
Profit	18,843	62,558	49,650	115,722	162,842

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

(Yen in millions)

	FY ended March 31,				
	2022	2023	2024	2025	2026
Gross profit on Building Construction contracts	37,777	87,801	78,354	118,036	163,624
Gross profit margin	3.6%	8.3%	6.3%	9.1%	14.8%
Domestic Building Construction	37,613	87,235	78,246	117,800	162,947
Gross profit margin	3.6%	8.3%	6.3%	9.1%	14.9%
Overseas Building Construction	164	565	107	236	677
Gross profit margin	2.8%	19.1%	1.8%	3.5%	7.1%
Gross profit on Civil Engineering contracts	41,420	45,306	48,553	61,931	64,575
Gross profit margin	13.8%	15.3%	15.4%	18.3%	17.5%
Domestic Civil Engineering	39,484	41,794	45,263	58,235	61,346
Gross profit margin	14.9%	15.7%	15.8%	18.8%	18.0%
Overseas Civil Engineering	1,936	3,511	3,289	3,696	3,228
Gross profit margin	5.5%	11.6%	11.3%	12.6%	10.9%
Gross profit on completed construction contracts	79,198	133,107	126,907	179,968	228,200
Gross profit margin	5.9%	9.9%	8.2%	11.0%	15.5%
Domestic total	77,097	129,030	123,510	176,035	224,294
Gross profit margin	5.9%	9.8%	8.1%	11.0%	15.6%
Overseas total	2,100	4,076	3,397	3,932	3,905
Gross profit margin	5.1%	12.2%	9.7%	10.9%	10.0%

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

① Orders Received

(Yen in millions)

	FY ended March 31,				
	2022	2023	2024	2025	2026
Construction Business					
Building Construction	1,187,879	1,112,012	1,198,572	1,516,284	1,164,959
Domestic public	57,907	80,786	72,891	91,098	72,030
Domestic private	1,128,595	1,012,315	1,121,934	1,419,714	1,089,338
Domestic total	1,186,503	1,093,102	1,194,826	1,510,813	1,161,368
Overseas	1,375	18,909	3,746	5,471	3,591
Civil Engineering	323,410	342,975	376,621	503,811	439,931
Domestic public	200,550	146,915	213,329	270,528	216,363
Domestic private	120,761	133,214	114,748	186,296	135,551
Domestic total	321,311	280,130	328,078	456,825	351,915
Overseas	2,099	62,845	48,542	46,986	88,016
Construction Business total	1,511,289	1,454,987	1,575,194	2,020,096	1,604,891
Domestic public	258,457	227,702	286,221	361,627	288,393
Domestic private	1,249,357	1,145,530	1,236,683	1,606,010	1,224,889
Domestic total	1,507,815	1,373,232	1,522,904	1,967,638	1,513,283
Overseas	3,474	81,754	52,289	52,457	91,607
Real Estate Business and Other	22,991	38,910	26,358	24,309	36,754
Total	1,534,281	1,493,898	1,601,552	2,044,406	1,641,646

(Reference) Construction Business - classified by purpose

Building Construction	1,187,879	1,112,012	1,198,572	1,516,284	1,164,959
Office / government buildings	632,622	347,296	384,144	515,724	313,167
Accommodations	16,486	32,858	22,696	78,826	81,297
Stores	47,349	19,613	16,336	119,330	38,680
Factories and power plants	167,259	296,003	364,353	410,871	360,448
Warehouse and logistics	66,143	64,141	50,547	47,813	121,753
Houses	16,633	94,609	96,502	39,626	65,275
Education, research and culture	60,506	116,007	133,764	101,293	81,813
Medical and welfare	32,893	62,447	31,765	18,717	8,427
Amusement	23,176	9,796	25,542	7,285	45,398
Others	124,808	69,236	72,920	176,795	48,697
Civil Engineering	323,410	342,975	376,621	503,811	439,931
Soil and river conservation	9,870	23,110	18,365	45,354	10,602
Railroads	94,512	83,773	80,169	41,715	125,595
Water supply and sewers	9,730	24,741	46,522	23,931	27,044
Land development	11,827	18,815	25,288	48,104	38,536
Ports and airports	9,038	9,979	15,136	32,345	15,227
Roads	121,214	65,782	92,521	110,629	115,687
Power lines	108	2,242	1,045	11,329	1,200
Others	67,108	114,527	97,573	190,400	106,037
[of which, in-factory civil engineering work]	[20,140]	[33,716]	[23,896]	[89,713]	[33,169]

② Net Sales

(Yen in millions)

	FY ended March 31,				
	2022	2023	2024	2025	2026
Construction Business					
Building Construction	1,050,131	1,051,553	1,240,232	1,297,716	1,104,281
Domestic public	85,150	94,961	73,169	73,304	59,444
Domestic private	959,024	953,626	1,161,063	1,217,612	1,035,332
Domestic total	1,044,174	1,048,587	1,234,232	1,290,917	1,094,777
Overseas	5,956	2,965	6,000	6,798	9,503
Civil Engineering	301,012	296,561	315,612	338,632	369,721
Domestic public	150,325	144,904	155,748	192,208	221,697
Domestic private	115,421	121,333	130,843	116,991	118,339
Domestic total	265,747	266,237	286,591	309,199	340,037
Overseas	35,264	30,323	29,020	29,433	29,684
Construction Business total	1,351,144	1,348,115	1,555,844	1,636,348	1,474,003
Domestic public	235,476	239,865	228,917	265,512	281,142
Domestic private	1,074,446	1,074,959	1,291,906	1,334,604	1,153,672
Domestic total	1,309,922	1,314,825	1,520,823	1,600,117	1,434,815
Overseas	41,221	33,289	35,021	36,231	39,188
Real Estate Business and Other	22,988	38,913	26,354	24,313	35,987
Total	1,374,132	1,387,028	1,582,199	1,660,662	1,509,991

(Reference) Construction Business - classified by purpose

Building Construction	1,050,131	1,051,553	1,240,232	1,297,716	1,104,281
Office / government buildings	319,269	392,709	524,291	503,322	400,529
Accommodations	22,078	21,165	19,665	22,284	43,986
Stores	32,085	38,809	34,911	18,459	27,588
Factories and power plants	214,270	181,414	250,882	405,110	312,524
Warehouse and logistics	56,909	95,162	59,642	34,635	81,892
Houses	81,627	63,233	101,447	66,306	59,182
Education, research and culture	130,833	75,439	101,481	101,674	78,170
Medical and welfare	53,747	45,629	53,286	49,623	18,419
Amusement	66,801	72,094	19,657	25,444	4,767
Others	72,507	65,894	74,967	70,854	77,220
Civil Engineering	301,012	296,561	315,612	338,632	369,721
Soil and river conservation	18,608	17,971	21,882	30,353	33,936
Railroads	46,018	47,166	57,823	56,316	57,864
Water supply and sewers	16,242	11,945	10,867	18,592	26,404
Land development	25,950	21,726	19,649	25,806	30,051
Ports and airports	13,981	16,812	16,155	11,482	15,243
Roads	77,425	73,218	69,068	95,413	104,397
Power lines	373	657	907	1,770	6,186
Others	102,412	107,062	119,258	98,896	95,637
[of which, in-factory civil engineering work]	[25,139]	[29,689]	[37,415]	[37,144]	[33,891]

③ Project in Process

(Yen in millions)

	FY ended March 31,				
	2022	2023	2024	2025	2026
Construction Business					
Building Construction	1,687,933	1,748,392	1,706,732	1,925,300	1,985,978
Domestic public	135,497	121,322	121,045	138,840	164,727
Domestic private	1,550,331	1,609,020	1,569,891	1,771,992	1,812,696
Domestic total	1,685,829	1,730,343	1,690,937	1,910,832	1,977,423
Overseas	2,104	18,048	15,794	14,467	8,555
Civil Engineering	581,442	627,856	688,865	854,044	924,254
Domestic public	338,196	340,208	397,789	476,109	470,775
Domestic private	198,199	210,080	193,986	263,292	280,504
Domestic total	536,396	550,289	591,775	739,401	751,279
Overseas	45,045	77,567	97,089	114,642	172,974
Construction Business total	2,269,376	2,376,248	2,395,597	2,779,344	2,910,232
Domestic public	473,694	461,530	518,834	614,949	635,503
Domestic private	1,748,531	1,819,101	1,763,878	2,035,284	2,093,200
Domestic total	2,222,225	2,280,632	2,282,713	2,650,234	2,728,703
Overseas	47,150	95,616	112,884	129,110	181,529
Real Estate Business and Other	2	—	4	—	766
Total	2,269,378	2,376,248	2,395,601	2,779,344	2,910,999

(Reference) Construction Business - classified by purpose

Building Construction	1,687,933	1,748,392	1,706,732	1,925,300	1,985,978
Office / government buildings	906,442	860,399	727,230	741,009	657,406
Accommodations	32,826	44,093	47,210	103,347	140,782
Stores	47,335	28,249	8,362	108,965	119,921
Factories and power plants	131,124	242,645	356,742	361,410	408,322
Warehouse and logistics	86,716	55,714	46,617	59,693	99,209
Houses	108,582	140,665	136,664	109,973	116,115
Education, research and culture	84,502	130,292	155,239	155,185	157,544
Medical and welfare	62,079	77,109	55,541	24,691	14,699
Amusement	79,299	17,019	22,904	4,745	45,264
Others	149,023	152,201	150,218	256,277	226,711
Civil Engineering	581,442	627,856	688,865	854,044	924,254
Soil and river conservation	41,797	46,935	43,418	58,420	35,085
Railroads	142,802	179,667	202,239	187,706	255,073
Water supply and sewers	16,335	28,692	64,283	69,612	70,605
Land development	17,838	15,421	22,041	43,499	51,989
Ports and airports	22,393	15,714	14,672	35,223	35,109
Roads	175,934	168,895	192,244	207,487	218,636
Power lines	424	2,009	2,147	13,336	8,560
Others	163,916	170,519	147,816	238,757	249,193
[of which, in-factory civil engineering work]	[39,785]	[43,812]	[30,293]	[91,982]	[91,260]