

F A C T B O O K

March 2025



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(Note) The forecasts of business performance and construction contracts in this document are based on information available at the time this document was prepared, and actual results may differ from forecasts due to various factors.

Financial Statements Supplemental Data

1. Consolidated Results and Forecast

(Millions of Yen)

	Actual results for previous FY	Previous forecast for current FY as of 2025/2/12	Results for current FY	YoY change	Difference from previous forecast	Forecast for next FY	YoY change
	(a)	(b)	(c)	(c)-(a)	(c)-(b)	(d)	(d)-(c)
Net sales :							
Construction business	268,340	284,000	284,575	16,235	575	286,000	1,424
Civil engineering	103,154	99,000	99,024	(4,130)	24	106,000	6,975
Architectural construction	165,185	185,000	185,551	20,365	551	180,000	(5,551)
Investment development	19,805	14,000	13,647	(6,158)	(352)	12,500	(1,147)
Total	288,146	298,000	298,222	10,076	222	298,500	277
Gross profit :							
	11.3%	10.4%	11.0%	(0.3%)	0.6%	10.9%	(0.1%)
Construction business	30,328	29,600	31,206	877	1,606	31,200	(6)
Civil engineering	17,367	11,600	11,968	(5,398)	368	14,200	2,231
Architectural construction	12,961	18,000	19,237	6,276	1,237	17,000	(2,237)
Investment development	4,863	300	481	(4,381)	181	1,800	1,318
Total	35,191	29,900	31,688	(3,503)	1,788	33,000	1,311
General and administrative expenses	21,483	22,300	21,956	472	(343)	22,200	243
Operating profit	13,708	7,600	9,731	(3,976)	2,131	10,800	1,068
Non-operating income/expenses :							
Non-operating income	1,894	1,600	1,759	(135)	159	3,500	1,740
Non-operating expenses	724	1,500	2,563	1,839	1,063	1,600	(963)
Ordinary profit	14,878	7,700	8,926	(5,951)	1,226	12,700	3,773
Extraordinary income/losses	3,293	3,400	(10,353)	(13,646)	(13,753)	3,000	13,353
Profit before income taxes	18,171	11,100	(1,426)	(19,598)	(12,526)	15,700	17,126
Income taxes	6,008	4,950	5,118	(889)	168	5,400	281
Profit	12,163	6,150	(6,545)	(18,708)	(12,695)	10,300	16,845
Profit attributable to non-controlling interests	(329)	(2,600)	(9,268)	(8,938)	(6,668)	(1,000)	8,268
Profit attributable to owners of parent	12,493	8,750	2,722	(9,770)	(6,027)	11,300	8,577

2. Non-Consolidated Results and Forecast

(Millions of Yen)

	Actual results for previous FY	Previous forecast for current FY as of 2025/2/12	Results for current FY			Forecast for next FY	
	(a)	(b)	(c)	YoY change (c)-(a)	Difference from previous forecast (c)-(b)	(d)	YoY change (d)-(c)
Net sales :							
Construction business	268,340	284,000	284,575	16,235	575	286,000	1,424
Civil engineering	103,154	99,000	99,024	(4,130)	24	106,000	6,975
Architectural construction	165,185	185,000	185,551	20,365	551	180,000	(5,551)
Investment development	6,119	6,000	5,784	(335)	(215)	6,000	215
Total	274,460	290,000	290,359	15,899	359	292,000	1,640
Gross profit :							
	11.2%	10.4%	10.9%	(0.3%)	0.5%	10.8%	(0.1%)
Construction business	30,116	29,500	31,116	999	1,616	31,000	(116)
	16.6%	11.6%	12.0%	(4.6%)	0.4%	13.2%	1.2%
Civil engineering	17,157	11,500	11,880	(5,276)	380	14,000	2,119
	7.8%	9.7%	10.4%	2.6%	0.7%	9.4%	(1.0%)
Architectural construction	12,958	18,000	19,235	6,276	1,235	17,000	(2,235)
	54.5%	53.3%	54.0%	(0.5%)	0.7%	53.3%	(0.7%)
Investment development	3,334	3,200	3,124	(209)	(75)	3,200	75
	12.2%	11.3%	11.8%	(0.4%)	0.5%	11.7%	(0.1%)
Total	33,450	32,700	34,240	790	1,540	34,200	(40)
General and administrative expenses	20,532	21,100	20,824	291	(275)	21,000	175
Operating profit	12,918	11,600	13,416	498	1,816	13,200	(216)
Non-operating income/expenses :							
Non-operating income	2,284	2,000	1,849	(434)	(150)	1,800	(49)
Non-operating expenses	307	1,000	1,355	1,048	355	1,200	(155)
Ordinary profit	14,895	12,600	13,910	(985)	1,310	13,800	(110)
Extraordinary income/losses	3,293	3,500	(2,009)	(5,303)	(5,509)	3,000	5,009
Profit before income taxes	18,189	16,100	11,900	(6,289)	(4,199)	16,800	4,899
Income taxes	5,620	4,750	4,943	(677)	193	5,300	356
Profit	12,568	11,350	6,956	(5,611)	(4,393)	11,500	4,543

3. Non-Consolidated Construction Orders Received and Forecast

(Millions of Yen)

	Actual results for previous FY (a)	Previous forecast for current FY as of 2025/2/12 (b)	Results for current FY (c)	Results for current FY		Forecast for next FY (d)	YoY change (d)-(c)
				YoY change (c)-(a)	Difference from previous forecast (c)-(b)		
Civil engineering							
Public sector	78,587	170,000	171,290	92,702	1,290	60,000	(111,290)
Private sector	27,263	20,000	21,598	(5,664)	1,598	40,000	18,401
Subtotal	31.4%	52.8%	51.2%			35.7%	
	105,850	190,000	192,888	87,038	2,888	100,000	(92,888)
Architectural construction							
Public sector	52,651	30,000	29,497	(23,154)	(502)	20,000	(9,497)
Private sector	178,381	140,000	154,259	(24,121)	14,259	160,000	5,740
Subtotal	68.6%	47.2%	48.8%			64.3%	
	231,032	170,000	183,756	(47,276)	13,756	180,000	(3,756)
Total							
Public sector	131,238	200,000	200,787	69,548	787	80,000	(120,787)
Private sector	205,644	160,000	175,857	(29,786)	15,857	200,000	24,142
Total	100%	100%	100%			100%	
	336,883	360,000	376,645	39,762	16,645	280,000	(96,645)

4. Non-Consolidated Orders Received, Net Sales, and Balance Carried Forward by Business Segment

(Millions of Yen)

			FY2024			FY2025			Change Increase (Decrease)	% Change Increase (Decrease)
			April 1, 2023 through March 31, 2024			April 1, 2024 through March 31, 2025				
Construction orders awarded	Civil engineering	Domestic public sector	64,012	60.5	31.4	98,953	51.3	51.2	34,941	54.6
		Domestic private sector	27,263	25.7		21,598	11.2		(5,664)	(20.8)
		Overseas	14,575	13.8		72,336	37.5		57,761	396.3
		Subtotal	105,850	100		192,888	100		87,038	82.2
	Architectural construction	Domestic public sector	52,651	22.8	68.6	29,497	16.1	48.8	(23,154)	(44.0)
		Domestic private sector	178,381	77.2		154,259	83.9		(24,121)	(13.5)
		Overseas	-	-		-	-		-	-
		Subtotal	231,032	100		183,756	100		(47,276)	(20.5)
	Total	Domestic public sector	116,663	34.6	100	128,450	34.1	100	11,786	10.1
		Domestic private sector	205,644	61.1		175,857	46.7		(29,786)	(14.5)
		Overseas	14,575	4.3		72,336	19.2		57,761	396.3
		Total	336,883	100		376,645	100		39,762	11.8
Net sales	Civil engineering	Domestic public sector	61,492	59.6	[38.4]	62,849	63.5	[34.8]	1,356	2.2
		Domestic private sector	32,743	31.7		29,659	29.9		(3,083)	(9.4)
		Overseas	8,918	8.7		6,515	6.6		(2,403)	(26.9)
		Subtotal	103,154	100		99,024	100		(4,130)	(4.0)
	Architectural construction	Domestic public sector	23,087	14.0	[61.6]	33,119	17.8	[65.2]	10,032	43.5
		Domestic private sector	142,098	86.0		152,431	82.2		10,333	7.3
		Overseas	-	-		-	-		-	-
		Subtotal	165,185	100		185,551	100		20,365	12.3
	Subtotal	Domestic public sector	84,579	31.5	[100]	95,968	33.7	[100]	11,389	13.5
		Domestic private sector	174,841	65.2		182,091	64.0		7,249	4.1
		Overseas	8,918	3.3		6,515	2.3		(2,403)	(26.9)
		Subtotal	268,340	100		284,575	100		16,235	6.1
	Real estate investment, development business and other		6,119	2.2		5,784	2.0		(335)	(5.5)
	Total		274,460	100		290,359	100		15,899	5.8
Period-end backlog	Civil engineering	Domestic public sector	104,510	53.9	41.5	140,614	48.9	51.5	36,104	34.5
		Domestic private sector	60,989	31.5		52,928	18.4		(8,061)	(13.2)
		Overseas	28,247	14.6		94,068	32.7		65,821	233.0
		Subtotal	193,747	100		287,612	100		93,864	48.4
	Architectural construction	Domestic public sector	75,567	27.7	58.5	71,944	26.5	48.5	(3,622)	(4.8)
		Domestic private sector	197,354	72.3		199,182	73.5		1,827	0.9
		Overseas	-	-		-	-		-	-
		Subtotal	272,922	100		271,127	100		(1,794)	(0.7)
	Total	Domestic public sector	180,077	38.6	100	212,559	38.1	100	32,481	18.0
		Domestic private sector	258,344	55.4		252,110	45.1		(6,233)	(2.4)
		Overseas	28,247	6.0		94,068	16.8		65,821	233.0
		Total	466,669	100		558,739	100		92,069	19.7

Highlights

◆ Financial Statement

1. Consolidated Balance Sheet

(Millions of Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3	
		Comp. ratio		Comp. ratio		Comp. ratio		Comp. ratio		Comp. ratio
Assets		%		%		%		%		%
Current assets :	187,095	56.9	192,014	57.8	198,855	57.9	220,418	57.3	241,135	61.3
Cash and deposits	21,613		33,156		40,244		30,248		28,714	
Notes receivable, accounts receivable from completed construction contracts and other	143,421		142,296		132,454		172,323		190,568	
Securities	122		-		10,000		-		-	
Real estate for sale	714		1,081		959		933		493	
Costs on construction contracts in progress	4,873		2,612		3,180		3,695		5,340	
Costs on real estate business	3,376		982		-		-		-	
Costs on real estate investment, development business and other	-		-		796		1,960		2,247	
Work in process	895		696		1,230		926		815	
Raw materials and supplies	81		92		744		582		675	
Other	12,148		11,248		9,386		9,937		12,479	
Allowance for doubtful accounts	(153)		(152)		(142)		(189)		(199)	
Non-current assets :	141,910	43.1	140,334	42.2	144,872	42.1	164,332	42.7	152,330	38.7
Property, plant and equipment :	67,814	20.6	73,376	22.1	77,122	22.4	75,476	19.6	65,164	16.6
Buildings and structures, net	15,759		15,272		22,839		22,279		20,989	
Machinery, vehicles, tools, furniture and fixtures, net	1,679		1,193		19,558		17,235		7,513	
Land	34,405		34,666		34,667		35,149		36,296	
Leased assets, net	1		2		6		17		19	
Construction in progress	15,968		22,240		49		794		345	
Intangible assets :	1,160	0.3	1,132	0.3	1,683	0.5	1,806	0.5	1,544	0.4
Goodwill	437		408		378		348		-	
Other	722		724		1,304		1,457		1,544	
Investments and other assets :	72,934	22.2	65,825	19.8	66,067	19.2	87,049	22.6	85,621	21.7
Investment securities	67,342		56,629		54,913		68,732		60,397	
Long-term loans receivable	129		116		103		58		59	
Retirement benefit asset	4,973		5,076		4,435		5,525		8,519	
Deferred tax assets	4		3		3		2		4	
Other	2,453		5,954		8,555		14,661		18,567	
Allowance for doubtful accounts	(1,968)		(1,956)		(1,943)		(1,930)		(1,926)	
Total assets	329,005	100	332,348	100	343,727	100	384,750	100	393,466	100

(Millions of Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3	
		Comp. ratio		Comp. ratio		Comp. ratio		Comp. ratio		Comp. ratio
Liabilities		%		%		%		%		%
Current liabilities :	124,181	37.7	126,810	38.1	129,048	37.5	146,367	38.0	174,967	44.5
Notes payable, accounts payable for construction contracts and other	47,038		51,328		50,268		52,074		56,999	
Short-term borrowings	7,459		9,480		10,708		16,701		43,801	
Lease liabilities	0		0		1		6		7	
Income taxes payable	4,522		1,656		3,050		3,385		2,083	
Advances received on construction contracts in progress	15,713		11,536		12,594		19,161		18,133	
Deposits received	24,562		25,610		20,061		19,519		-	
Provision for warranties for completed construction	462		540		504		627		662	
Provision for bonuses	3,301		3,771		3,462		3,641		3,084	
Provision for bonuses for directors (and other officers)	51		43		37		39		21	
Provision for loss on construction contracts	863		973		1,566		859		2,327	
Asset retirement obligations	83		83		83		86		-	
Suspense receipt of consumption taxes	-		18,050		17,938		23,960		29,928	
Other	20,122		3,735		8,769		6,305		17,917	
Non-current liabilities :	36,859	11.2	38,112	11.5	41,463	12.1	46,809	12.2	46,043	11.7
Long-term borrowings	7,113		5,112		3,110		5,108		5,006	
Non-recourse borrowings	16,228		21,062		26,003		22,333		20,172	
Lease liabilities	1		1		5		15		16	
Deferred tax liabilities	12,430		11,658		11,998		18,740		19,876	
Provision for share awards	-		-		-		150		348	
Asset retirement obligations	88		90		300		393		479	
Other	996		186		46		67		143	
Total liabilities	161,041	48.9	164,923	49.6	170,511	49.6	193,176	50.2	221,010	56.2
Net assets										
Shareholders' equity :	136,902	41.6	139,727	42.1	144,720	42.1	148,673	38.6	138,653	35.2
Share capital	19,838	6.0	19,838	6.0	19,838	5.8	19,838	5.1	19,838	5.0
Capital surplus	26,240	8.0	26,240	7.9	26,240	7.6	26,466	6.9	26,510	6.7
Retained earnings	95,460	29.0	101,710	30.6	103,827	30.2	107,684	28.0	100,276	25.5
Treasury shares	(4,636)	(1.4)	(8,061)	(2.4)	(5,185)	(1.5)	(5,316)	(1.4)	(7,972)	(2.0)
Accumulated other comprehensive income :	32,234	9.8	27,229	8.2	27,293	7.9	40,017	10.4	38,631	9.8
Valuation difference on available-for-sale securities	30,957	9.4	24,665	7.4	24,801	7.2	34,976	9.1	30,212	7.7
Deferred gains or losses on hedges	(475)	(0.1)	1,099	0.3	1,829	0.5	3,840	1.0	5,396	1.4
Remeasurements of defined benefit plans	1,752	0.5	1,465	0.5	662	0.2	1,201	0.3	3,023	0.7
Non-controlling interests	(1,173)	(0.3)	467	0.1	1,201	0.4	2,882	0.8	(4,829)	(1.2)
Total net assets	167,963	51.1	167,425	50.4	173,215	50.4	191,573	49.8	172,455	43.8
Total liabilities and net assets	329,005	100	332,348	100	343,727	100	384,750	100	393,466	100

2. Non-Consolidated Balance Sheet

(Millions of Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3	
		Comp. ratio		Comp. ratio		Comp. ratio		Comp. ratio		Comp. ratio
Assets		%		%		%		%		%
Current assets :	183,644	59.9	187,310	62.1	189,069	62.2	212,933	62.2	235,743	65.5
Cash and deposits	21,179		31,876		37,162		27,063		26,890	
Notes receivable - trade	4,598		2		2,298		1,798		0	
Electronically recorded monetary claims - operating	-		707		284		1,548		2,411	
Accounts receivable from completed construction contracts	136,789		138,862		127,269		165,632		186,158	
Securities	122		-		10,000		-		-	
Real estate for sale	714		1,081		959		933		493	
Costs on construction contracts in progress	4,961		2,612		3,287		3,801		5,447	
Costs on real estate business	3,376		982		-		-		-	
Costs on real estate investment, development business and other	-		-		796		1,960		2,247	
Raw materials and supplies	6		12		10		9		50	
Prepaid expenses	-		-		25		25		23	
Other	12,048		11,325		7,111		10,337		12,218	
Allowance for doubtful accounts	(153)		(152)		(136)		(176)		(198)	
Non-current assets :	122,785	40.1	114,196	37.9	114,934	37.8	129,451	37.8	124,321	34.5
Property, plant and equipment :	45,433	14.8	44,717	14.8	44,014	14.5	45,094	13.2	49,603	13.8
Buildings and structures, net	14,498		13,999		13,445		13,305		17,068	
Machinery, equipment and vehicles, net	1,181		731		556		495		553	
Tools, furniture and fixtures, net	394		363		351		489		800	
Land	29,349		29,610		29,610		30,012		31,159	
Leased assets, net	1		1		1		5		9	
Construction in progress	8		11		49		786		12	
Intangible assets :	714	0.3	718	0.3	916	0.3	1,088	0.3	1,194	0.3
Patent right	-		-		-		-		6	
Leasehold interests in land	33		33		33		33		33	
Trademark right	-		-		-		-		1	
Software	658		662		861		1,034		1,122	
Other	22		22		21		21		30	
Investments and other assets :	76,638	25.0	68,760	22.8	70,003	23.0	83,268	24.3	73,523	20.4
Investment securities	66,597		55,786		53,824		66,547		58,596	
Shares of subsidiaries and associates	367		367		367		401		326	
Investments in capital	98		61		42		42		42	
Investments in capital of subsidiaries and associates	847		1,549		2,351		2,351		873	
Long-term loans receivable	-		-		-		3		15	
Long-term loans receivable from employees	16		14		11		9		7	
Long-term loans receivable from subsidiaries and associates	5,953		7,527		9,073		8,886		10,286	
Long-term prepaid expenses	98		135		516		660		1,698	
Prepaid pension costs	2,448		2,965		3,480		3,794		4,106	
Other	2,183		2,315		2,287		2,510		2,504	
Allowance for doubtful accounts	(1,974)		(1,963)		(1,952)		(1,939)		(4,933)	
Total assets	306,430	100	301,506	100	304,004	100	342,384	100	360,065	100

(Millions of Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3	
		Comp. ratio		Comp. ratio		Comp. ratio		Comp. ratio		Comp. ratio
Liabilities		%		%		%		%		%
Current liabilities :	123,046	40.2	125,216	41.5	124,174	40.9	142,476	41.6	171,491	47.6
Notes payable - trade	1,113		1,698		1,496		1,962		2,169	
Accounts payable for construction contracts	44,800		48,250		46,072		47,713		53,420	
Short-term borrowings	9,132		11,108		13,172		19,821		46,454	
Lease liabilities	0		0		0		2		3	
Accounts payable - other	2,379		1,896		4,052		709		1,227	
Accrued expenses	931		914		1,231		1,859		1,393	
Income taxes payable	4,325		1,503		2,831		3,186		1,963	
Advances received on construction contracts in progress	15,653		11,494		12,544		19,122		18,096	
Deposits received	23,966		25,019		19,264		19,005		10,801	
Provision for warranties for completed construction	441		524		480		607		640	
Provision for bonuses	3,227		3,688		3,387		3,562		3,024	
Provision for bonuses for directors (and other officers)	45		38		32		35		19	
Provision for loss on construction contracts	863		973		1,540		859		2,327	
Asset retirement obligations	15		15		15		18		-	
Suspense receipt of consumption taxes	16,118		18,050		17,938		23,960		29,928	
Other	32		39		110		48		20	
Non-current liabilities :	18,830	6.1	15,097	5.0	13,176	4.3	19,789	5.8	18,778	5.2
Long-term borrowings	7,113		5,112		3,110		5,108		5,006	
Lease liabilities	1		0		1		3		6	
Deferred tax liabilities	11,581		9,848		9,917		14,267		13,068	
Provision for share awards	-		-		-		150		344	
Asset retirement obligations	87		90		101		192		208	
Other	46		46		46		67		143	
Total liabilities	141,877	46.3	140,314	46.5	137,350	45.2	162,265	47.4	190,269	52.8

(Millions of Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3	
		Comp. ratio		Comp. ratio		Comp. ratio		Comp. ratio		Comp. ratio
Net assets		%		%		%		%		%
Shareholders' equity :	133,755	43.6	136,754	45.4	142,250	46.8	146,278	42.7	140,492	39.0
Share capital	19,838	6.5	19,838	6.6	19,838	6.5	19,838	5.8	19,838	5.5
Capital surplus :	25,322	8.2	25,322	8.4	25,322	8.3	25,548	7.5	25,592	7.1
Legal capital surplus	25,322		25,322		25,322		25,322		25,322	
Other capital surplus	-		0		-		226		270	
Retained earnings :	93,231	30.4	99,655	33.1	102,274	33.7	106,207	31.0	103,033	28.6
Legal retained earnings	4,959		4,959		4,959		4,959		4,959	
Other retained earnings	88,271		94,695		97,314		101,247		98,073	
Reserve for investment losses on developing new business	133		142		134		108		106	
Reserve for tax purpose reduction entry of non-current assets	3,631		3,598		3,565		3,708		3,629	
General reserve	90,300		80,600		87,000		87,800		91,400	
Retained earnings brought forward	(5,793)		10,354		6,615		9,631		2,937	
Treasury shares	(4,636)	(1.5)	(8,061)	(2.7)	(5,185)	(1.7)	(5,316)	(1.6)	(7,972)	(2.2)
Valuation and translation adjustments :	30,798	10.1	24,437	8.1	24,403	8.0	33,840	9.9	29,303	8.2
Valuation difference on available-for-sale securities	30,798	10.1	24,437	8.1	24,403	8.0	33,840	9.9	29,303	8.2
Total net assets	164,553	53.7	161,192	53.5	166,653	54.8	180,119	52.6	169,795	47.2
Total liabilities and net assets	306,430	100	301,506	100	304,004	100	342,384	100	360,065	100

3. Consolidated Statement of Income

(Millions of Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3	
		Percentage		Percentage		Percentage		Percentage		Percentage
		%		%		%		%		%
Net sales :	220,712	100	242,458	100	249,442	100	288,146	100	298,222	100
Net sales of completed construction contracts	209,805		229,906		236,649		268,340		284,575	
Net sales in real estate business and other	10,907		12,552		-		-		-	
Net sales of real estate investment, development business and other	-		-		12,793		19,805		13,647	
Cost of sales :	189,232	85.7	210,620	86.9	217,441	87.2	252,954	87.8	266,534	89.4
Cost of sales of completed construction contracts	182,729		202,378		208,900		238,012		253,369	
Cost of sales in real estate business and other	6,502		8,242		-		-		-	
Cost of real estate investment, development business and other	-		-		8,541		14,942		13,165	
Gross profit :	31,479	14.3	31,837	13.1	32,001	12.8	35,191	12.2	31,688	10.6
Gross profit on completed construction contracts	27,075		27,528		27,748		30,328		31,206	
Gross profit on real estate business and other	4,404		4,309		-		-		-	
Gross profit on real estate investment, development business and other	-		-		4,252		4,863		481	
Selling, general and administrative expenses	18,599	8.5	19,190	7.9	20,153	8.1	21,483	7.4	21,956	7.3
Operating profit	12,880	5.8	12,647	5.2	11,847	4.7	13,708	4.8	9,731	3.3
Non-operating income :	2,313	1.1	1,808	0.8	1,672	0.7	1,894	0.7	1,759	0.6
Interest income	32		43		28		73		95	
Dividend income	1,180		1,196		1,161		1,226		1,361	
Settlement income	362		-		-		-		-	
Gain on investments in investment partnerships	258		-		-		-		-	
Foreign exchange gains	-		345		-		351		-	
Other	479		222		482		243		302	
Non-operating expenses :	414	0.2	443	0.2	611	0.2	724	0.3	2,563	0.9
Interest expenses	366		393		550		606		807	
Foreign exchange losses	-		-		-		-		368	
Loss on valuation of forward exchange contracts	-		-		-		-		701	
Commission expenses	47		-		-		-		-	
Other	0		50		60		118		686	
Ordinary profit	14,779	6.7	14,012	5.8	12,908	5.2	14,878	5.2	8,926	3.0
Extraordinary income :	430	0.2	3,201	1.3	3,074	1.2	3,915	1.3	3,624	1.2
Gain on sale of investment securities	429		3,200		3,056		3,205		3,599	
Other	1		0		18		710		24	
Extraordinary losses :	310	0.1	11	0.0	647	0.3	622	0.2	13,977	4.7
Loss on retirement of non-current assets	164		5		595		513		-	
Impairment losses	-		-		-		-		13,234	
Loss on valuation of investment securities	145		6		-		-		-	
Loss on tax purpose reduction entry of non-current assets	-		-		-		108		-	
Other	0		-		51		-		742	
Profit before income taxes	14,899	6.8	17,202	7.1	15,335	6.1	18,171	6.3	(1,426)	(0.5)
Income taxes :	5,251	2.4	5,188	2.1	4,792	1.9	6,008	2.1	5,118	1.7
Income taxes - current	5,802		4,224		4,693		5,770		4,957	
Income taxes - deferred	(550)		963		99		237		160	
Profit	9,648	4.4	12,013	5.0	10,542	4.2	12,163	4.2	(6,545)	(2.2)
Profit attributable to non-controlling interests	(637)	(0.3)	(528)	(0.2)	(718)	(0.3)	(329)	(0.1)	(9,268)	(3.1)
Profit attributable to owners of parent	10,285	4.7	12,541	5.2	11,261	4.5	12,493	4.3	2,722	0.9

4. Non-Consolidated Statement of Income

(Millions of Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3	
		Percentage		Percentage		Percentage		Percentage		Percentage
		%		%		%		%		%
Net sales :	215,782	100	237,230	100	242,266	100	274,460	100	290,359	100
Net sales of completed construction contracts	209,805		229,907		236,649		268,340		284,575	
Net sales in real estate business and other	5,977		7,322		-		-		-	
Net sales of real estate investment, development business and other	-		-		5,617		6,119		5,784	
Cost of sales :	185,595	86.0	206,692	87.1	211,446	87.3	241,009	87.8	256,119	88.2
Cost of sales of completed construction contracts	182,920		202,539		209,112		238,224		253,459	
Cost of sales in real estate business and other	2,674		4,152		-		-		-	
Cost of real estate investment, development business and other	-		-		2,334		2,785		2,659	
Gross profit :	30,186	14.0	30,537	12.9	30,819	12.7	33,450	12.2	34,240	11.8
Gross profit on completed construction contracts	26,884		27,367		27,536		30,116		31,116	
Gross profit on real estate business and other	3,302		3,169		-		-		-	
Gross profit on real estate investment, development business and other	-		-		3,283		3,334		3,124	
Selling, general and administrative expenses	17,102	7.9	18,010	7.6	18,730	7.7	20,532	7.5	20,824	7.2
Operating profit	13,084	6.1	12,527	5.3	12,088	5.0	12,918	4.7	13,416	4.6
Non-operating income :	2,610	1.2	2,128	0.9	2,015	0.8	2,284	0.8	1,849	0.7
Interest income	182		225		279		360		193	
Interest on securities	3		2		0		1		1	
Dividend income	1,329		1,331		1,292		1,361		1,462	
Settlement income	362		-		-		-		-	
Foreign exchange gains	-		348		-		329		-	
Other	733		220		442		231		192	
Non-operating expenses :	230	0.1	195	0.1	239	0.1	307	0.1	1,355	0.5
Interest expenses	200		158		186		199		431	
Commission expenses	29		-		-		54		-	
Foreign exchange losses	-		-		-		-		363	
Loss on investments in investment partnerships	-		-		35		52		-	
Other	0		36		16		0		560	
Ordinary profit	15,464	7.2	14,460	6.1	13,864	5.7	14,895	5.4	13,910	4.8
Extraordinary income :	430	0.2	3,201	1.3	3,074	1.3	3,815	1.4	3,623	1.2
Gain on sale of investment securities	429		3,200		3,056		3,205		3,599	
Other	1		0		18		610		24	
Extraordinary losses :	306	0.2	10	0.0	642	0.3	522	0.2	5,633	1.9
Loss on retirement of non-current assets	160		4		591		512		-	
Loss on business of subsidiaries and associates	-		-		-		-		5,014	
Loss on valuation of investment securities	145		6		-		-		-	
Other	0		-		51		9		619	
Profit before income taxes	15,589	7.2	17,651	7.4	16,296	6.7	18,189	6.6	11,900	4.1
Income taxes :	4,998	2.3	4,936	2.0	4,532	1.8	5,620	2.0	4,943	1.7
Income taxes - current	5,560		4,000		4,400		5,440		4,780	
Income taxes - deferred	(561)		936		132		180		163	
Profit	10,590	4.9	12,715	5.4	11,764	4.9	12,568	4.6	6,956	2.4

5. Consolidated Statement of Cash Flows

(Millions of Yen)

	2021/3	2022/3	2023/3	2024/3	2025/3
Cash flows from operating activities :					
Profit before income taxes	14,899	17,202	15,335	18,171	(1,426)
Depreciation	1,776	1,803	2,301	4,340	4,123
Impairment losses	-	-	-	-	13,234
Amortization of goodwill	29	29	29	29	29
Loss on retirement of non-current assets	164	5	595	513	-
Loss on tax purpose reduction entry of non-current assets	-	-	-	108	-
Increase (decrease) in allowance for doubtful accounts	(48)	(13)	(21)	34	5
Decrease (increase) in retirement benefit asset	(347)	(517)	(515)	(313)	(311)
Increase (decrease) in provision for warranties for completed construction	(204)	77	(35)	122	35
Increase (decrease) in provision for bonuses	12	469	(308)	178	(557)
Increase (decrease) in provision for bonuses for directors (and other officers)	7	(8)	(5)	1	(17)
Increase (decrease) in provision for loss on construction contracts	(264)	110	592	(706)	1,467
Increase (decrease) in provision for share awards	-	-	-	150	198
Interest and dividend income	(1,212)	(1,240)	(1,189)	(1,300)	(1,456)
Interest expenses	366	393	550	606	807
Loss (gain) on sale of short-term and long-term investment securities	(429)	(3,200)	(3,023)	(3,205)	(3,599)
Loss (gain) on valuation of short-term and long-term investment securities	145	6	-	-	-
Loss (gain) on valuation of forward exchange contracts	-	-	-	-	701
Decrease (increase) in trade receivables	(21,673)	1,125	9,841	(39,868)	(18,244)
Decrease (increase) in costs on construction contracts in progress	536	2,261	(568)	(514)	(1,645)
Decrease (increase) in other inventories	(210)	2,215	(878)	(672)	171
Increase (decrease) in trade payables	(776)	4,932	3,094	1,920	2,479
Increase (decrease) in advances received on construction contracts in progress	3,114	(4,176)	1,057	6,566	(1,028)
Increase (decrease) in deposits received	1,578	1,048	(5,548)	(542)	-
Other, net	4,915	1,798	(830)	1,782	(1,027)
Subtotal	2,379	24,322	20,474	(12,595)	(6,060)
Interest and dividends received	1,211	1,239	1,189	1,300	1,456
Interest paid	(283)	(278)	(375)	(445)	(612)
Income taxes refund (paid)	(3,284)	(6,994)	(3,387)	(5,398)	(6,611)
Net cash provided by (used in) operating activities	23	18,289	17,900	(17,139)	(11,828)
Cash flows from investing activities :					
Net decrease (increase) in time deposits	523	39	139	205	-
Purchase of short-term and long-term investment securities	(110)	(135)	(761)	(208)	(174)
Proceeds from sale and redemption of short-term and long-term investment securities	1,081	5,191	5,592	4,209	5,728
Purchase of property, plant and equipment and intangible assets	(10,506)	(7,912)	(4,114)	(2,992)	(6,635)
Proceeds from sale of property, plant and equipment and intangible assets	4	0	18	354	0
Loan advances	-	-	-	(3)	(12)
Proceeds from collection of loans receivable	150	35	13	13	47
Other, net	(104)	26	(114)	(119)	(448)
Net cash provided by (used in) investing activities	(8,963)	(2,754)	772	1,458	(1,492)
Cash flows from financing activities :					
Net increase (decrease) in short-term borrowings	(424)	(30)	(832)	9,993	26,000
Proceeds from long-term borrowings	1,100	-	2,000	2,000	1,000
Repayments of long-term borrowings	(1,101)	(1)	(2,001)	(4,001)	(1)
Proceeds from non-recourse borrowings	7,070	4,927	5,947	-	-
Repayments of non-recourse borrowings	(63)	(92)	(1,006)	(3,669)	(2,161)
Purchase of treasury shares	(4)	(3,255)	(30)	(13)	(2,712)
Proceeds from sale of treasury shares	0	0	0	0	6
Dividends paid	(5,249)	(6,349)	(6,368)	(8,610)	(10,053)
Proceeds from share issuance to non-controlling shareholders	398	594	722	-	-
Other, net	(1)	(0)	(1)	(2)	(7)
Net cash provided by (used in) financing activities	1,722	(4,209)	(1,571)	(4,304)	12,070
Effect of exchange rate change on cash and cash equivalents	88	167	68	110	(225)
Net increase (decrease) in cash and cash equivalents	(7,128)	11,492	17,170	(19,875)	(1,477)
Cash and cash equivalents at beginning of period	27,258	20,129	31,622	48,792	28,917
Cash and cash equivalents at end of period	20,129	31,622	48,792	28,917	27,440

◆ Consolidated Information

1. Results

(1) Net sales

(Millions of Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3		(YoY change)
		%		%		%		%		%	%
Construction business											
Civil engineering	104,698	47	93,306	39	97,286	39	103,154	36	99,024	33	(4.0)
Architectural construction	105,106	48	136,599	56	139,362	56	165,185	57	185,551	62	12.3
Subtotal	209,805	95	229,906	95	236,649	95	268,340	93	284,575	95	6.1
Real estate investment, development business and other											
Real estate business											
Real estate sales	852		583		611		852		669		(21.4)
Real estate rental, etc.	4,223		4,217		4,221		4,132		4,114		(0.4)
Subtotal	5,075	2	4,800	2	4,833	2	4,985	2	4,784	2	(4.0)
New business	-	-	-	-	3,283	1	9,226	3	3,090	1	(66.5)
Other	5,831	3	7,751	3	4,677	2	5,594	2	5,771	2	3.2
Subtotal	10,907	5	12,552	5	12,793	5	19,805	7	13,647	5	(31.1)
Total	220,712	100	242,458	100	249,442	100	288,146	100	298,222	100	3.5

(2) Gross profit

(Millions of Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3		(YoY change)
		%		%		%		%		%	%
Construction business											
Civil engineering	17,059	54	16,586	52	16,438	52	17,367	49	11,968	38	(31.1)
Profit margin (%)	16.3		17.8		16.9		16.8		12.1		
Architectural construction	10,016	32	10,941	34	11,309	35	12,961	37	19,237	60	48.4
Profit margin (%)	9.5		8.0		8.1		7.8		10.4		
Subtotal	27,075	86	27,528	86	27,748	87	30,328	86	31,206	98	2.9
Real estate investment, development business and other											
Real estate business											
Real estate sales	426		165		175		242		214		(11.4)
Profit margin (%)	50.0		28.4		28.7		28.4		32.1		
Real estate rental, etc.	3,188		3,201		3,237		3,137		2,905		(7.4)
Profit margin (%)	75.5		75.9		76.7		75.9		70.6		
Subtotal	3,614	11	3,367	11	3,413	11	3,380	10	3,120	10	(7.7)
New business	-	-	-	-	44	0	549	1	(3,548)	(11)	(745.8)
Profit margin (%)	-		-		1.4		6.0		(114.8)		
Other	789	3	942	3	794	2	933	3	910	3	(2.5)
Profit margin (%)	13.5		12.2		17.0		16.7		15.8		
Subtotal	4,404	14	4,309	14	4,252	13	4,863	14	481	2	(90.1)
Total	31,479	100	31,837	100	32,001	100	35,191	100	31,688	100	(10.0)

(3) Selling, general and administrative expenses

(Millions of Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3		(YoY change)
		%		%		%		%		%	%
Selling, general and administrative expenses											
Personnel expenses	9,755	52	10,251	53	10,226	51	10,978	51	10,623	48	(3.2)
Other	8,843	48	8,939	47	9,926	49	10,505	49	11,333	52	7.9
Total	18,599	100	19,190	100	20,153	100	21,483	100	21,956	100	2.2

2. Financial Position

(1) Financial balance

(Millions of Yen)

	2021/3	2022/3	2023/3	2024/3	2025/3	(YoY change)
						%
Financial balance	846	846	639	693	649	(6.4)
Interest and dividend income	1,212	1,240	1,189	1,300	1,456	12.0
(Interest expenses)	(366)	(393)	(550)	(606)	(807)	33.1

(2) Interest-bearing debt balance

(Millions of Yen)

	2021/3	2022/3	2023/3	2024/3	2025/3	(YoY change)
						%
Interest-bearing debt balance	30,801	35,654	39,821	44,144	68,980	56.3
Short-term borrowings	7,459	9,480	10,708	16,701	43,801	162.3
Long-term borrowings	7,113	5,112	3,110	5,108	5,006	(2.0)
Non-recourse borrowings	16,228	21,062	26,003	22,333	20,172	(9.7)

3. Other

(1) Employees

(Employees)

	2021/3		2022/3		2023/3		2024/3		2025/3	
Okumura Corporation		%		%		%		%		%
Civil engineering	679	33	751	36	783	36	797	35	853	35
Architectural construction	732	35	849	40	870	39	919	41	1,001	41
Sales	169	8	177	8	189	9	202	9	203	9
Administration	330	16	346	16	362	16	347	15	362	15
Other (machinery, equipment, etc.)	162	8	-	-	-	-	-	-	-	-
Okumura Corporation Total	2,072	100	2,123	100	2,204	100	2,265	100	2,419	100
Temporary Employees	458		425		392		385		294	
Okumura Machinery Corporation	63		67		72		74		80	
Taihei Real Estate Corporation	1		2		2		2		1	
ISHIKARI BIO ENERGY GODO KAISHA	2		2		3		3		5	
HIRATA BIO ENERGY GODO KAISHA	-		-		-		-		-	
Consolidated Total	2,138		2,194		2,281		2,344		2,505	
Temporary Employees	469		436		404		397		304	

(2) Capital investments

(Millions of Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3	
		%		%		%		%		%
Capital investments	10,103	100	7,371	100	6,447	100	3,139	100	7,103	100
Property, plant and equipment	9,893	98	7,172	97	5,592	87	2,664	85	6,664	94
Intangible assets	209	2	198	3	855	13	474	15	439	6

(3) Depreciation, research and development expenses

(Millions of Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3	
Depreciation	1,776		1,803		2,301		4,340		4,123	
Research and development expenses	1,666		1,629		1,771		1,804		1,774	

◆ Non-Consolidated Information

1. Construction business

(1) Orders received, net sales, and balance carried forward

1) Orders received

(Millions of Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3 (YoY change)		
Construction business		%		%		%		%		%	%
Civil engineering	128,230	58	96,937	43	87,869	31	105,850	31	192,888	51	82.2
Architectural construction	93,993	42	126,765	57	192,047	69	231,032	69	183,756	49	(20.5)
Total	222,224	100	223,702	100	279,916	100	336,883	100	376,645	100	11.8

2) Net sales

(Millions of Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3 (YoY change)		
Construction business		%		%		%		%		%	%
Civil engineering	209,805	97	229,907	97	236,649	98	268,340	98	284,575	98	6.1
Architectural construction	104,698	48	93,306	39	97,286	40	103,154	38	99,024	34	(4.0)
Architectural construction	105,106	49	136,600	58	139,362	58	165,185	60	185,551	64	12.3
Real estate business and other	5,977	3	7,322	3	-	-	-	-	-	-	-
Real estate investment, development business and other	-	-	-	-	5,617	2	6,119	2	5,784	2	(5.5)
Total	215,782	100	237,230	100	242,266	100	274,460	100	290,359	100	5.8

3) Balance carried forward

(Millions of Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3 (YoY change)		
Construction business		%		%		%		%		%	%
Civil engineering	196,838	54	200,468	56	191,051	48	193,747	42	287,612	51	48.4
Architectural construction	167,175	46	154,390	44	207,075	52	272,922	58	271,127	49	(0.7)
Total	364,014	100	354,859	100	398,127	100	466,669	100	558,739	100	19.7

(2) Orders received

1) Breakdown by region

(Millions of Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3		(YoY change)
		%		%		%		%		%	%
Kanto	112,950	51	76,499	34	87,045	31	115,767	35	131,581	35	13.7
Kansai	45,583	21	49,210	22	67,958	24	108,289	32	73,667	20	(32.0)
Other regions	62,703	28	90,954	41	113,182	41	98,251	29	99,058	26	0.8
Overseas	987	0	7,038	3	11,730	4	14,575	4	72,336	19	396.3
Total	222,224	100	223,702	100	279,916	100	336,883	100	376,645	100	11.8

2) Breakdown by construction contract amount

(Millions of Yen)

	2021/3	number of orders	2022/3	number of orders	2023/3	number of orders	2024/3	number of orders	2025/3	number of orders
Over 3Byen Civil engineering	77,900	7	39,886	7	42,400	7	43,486	6	149,829	8
Architectural construction	43,224	8	56,943	8	128,652	16	164,314	16	144,319	15
Total	121,124	15	96,830	15	171,052	23	207,800	22	294,148	23
Over 2Byen Civil engineering	2,193	1	4,758	2	7,044	3	15,837	7	7,592	3
Architectural construction	18,996	8	18,966	8	18,596	8	21,702	9	2,315	1
Total	21,189	9	23,725	10	25,641	11	37,539	16	9,908	4
Over 1Byen Civil engineering	23,609	18	20,464	15	8,228	6	17,949	13	11,176	8
Architectural construction	15,136	11	21,591	16	16,707	13	21,279	15	14,771	10
Total	38,745	29	42,055	31	24,936	19	39,228	28	25,947	18
Less than 1Byen Civil engineering	24,528	-	31,827	-	30,195	-	28,577	-	24,291	-
Architectural construction	16,636	-	29,263	-	28,090	-	23,736	-	22,349	-
Total	41,165	-	61,091	-	58,286	-	52,314	-	46,640	-
Total Civil engineering	128,230	-	96,937	-	87,869	-	105,850	-	192,888	-
Architectural construction	93,993	-	126,765	-	192,047	-	231,032	-	183,756	-
Total	222,224	-	223,702	-	279,916	-	336,883	-	376,645	-

3) Breakdown by domestic public agencies, domestic non-government, overseas

(Millions of Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3		(YoY change)
		%		%		%		%		%	%
Civil engineering	128,230		96,937		87,869		105,850		192,888		82.2
Domestic public sector	93,118	73	67,584	70	48,301	55	64,012	60	98,953	51	54.6
Domestic private sector	34,125	26	23,648	24	26,764	30	27,263	26	21,598	11	(20.8)
Overseas	987	1	5,704	6	12,802	15	14,575	14	72,336	38	396.3
Architectural construction	93,993		126,765		192,047		231,032		183,756		(20.5)
Domestic public sector	32,708	35	27,199	21	22,961	12	52,651	23	29,497	16	(44.0)
Domestic private sector	61,284	65	98,231	78	170,159	89	178,381	77	154,259	84	(13.5)
Overseas	-	-	1,333	1	(1,072)	(1)	-	-	-	-	-
Total	222,224		223,702		279,916		336,883		376,645		11.8
Domestic public sector	125,827	57	94,784	42	71,262	26	116,663	35	128,450	34	10.1
Domestic private sector	95,410	43	121,879	55	196,923	70	205,644	61	175,857	47	(14.5)
Overseas	987	0	7,038	3	11,730	4	14,575	4	72,336	19	396.3

4) Breakdown by domestic public agencies, national and regional

(Millions of Yen)

	2021/3	%	2022/3	%	2023/3	%	2024/3	%	2025/3	%
National	86,378	69	68,959	73	38,221	54	76,178	65	83,830	65
Regional	39,448	31	25,824	27	33,041	46	40,484	35	44,620	35
Total	125,827	100	94,784	100	71,262	100	116,663	100	128,450	100

5) Breakdown by domestic non-government, manufacturing and non-manufacturing industry

(Millions of Yen)

	2021/3	%	2022/3	%	2023/3	%	2024/3	%	2025/3	%
Manufacturing	20,004	21	24,380	20	43,447	22	73,014	36	53,950	31
Non-manufacturing	75,405	79	97,498	80	153,476	78	132,630	64	121,907	69
Total	95,410	100	121,879	100	196,923	100	205,644	100	175,857	100

6) Ratio by designated/competitive bidding

(%)

	2021/3	2022/3	2023/3	2024/3	2025/3
Civil engineering					
Designated	47	26	24	35	31
Competitive	53	74	76	65	69
Architectural construction					
Designated	20	32	19	27	27
Competitive	80	68	81	73	73
Total					
Designated	36	30	21	30	29
Competitive	64	70	79	70	71

7) Breakdown by construction type

Civil engineering

(Millions of Yen)

	2021/3	%	2022/3	%	2023/3	%	2024/3	%	2025/3	%
Land/water management	2,774	2	4,142	4	8,829	10	10,503	10	14,190	7
Railways	30,624	24	9,826	10	8,875	10	34,744	33	43,806	23
Water supply/sewerage	10,938	9	3,936	4	15,902	18	8,106	8	21,616	11
Land reclamation	5,291	4	6,995	7	1,085	1	1,424	1	6,170	3
Ports/airports	0	0	530	1	573	1	787	1	84	0
Roads	49,810	39	45,740	47	18,715	21	24,140	23	54,907	29
Power lines	17	0	4,467	5	9,264	11	4,479	4	43,295	22
Others	28,774	22	21,296	22	24,624	28	21,664	20	8,818	5
Total	128,230	100	96,937	100	87,869	100	105,850	100	192,888	100

Architectural construction

(Millions of Yen)

	2021/3	%	2022/3	%	2023/3	%	2024/3	%	2025/3	%
Offices/government buildings	9,582	10	17,773	14	29,724	15	33,082	14	24,768	14
Lodging facilities	7,445	8	401	0	10,339	5	197	0	7,785	4
Stores	(2,329)	(2)	3,917	3	2,826	1	1,538	1	534	0
Factories/power plants	13,381	14	30,369	24	32,058	17	64,887	28	56,294	31
Storage/logistics facilities	17,065	18	37,789	30	67,354	35	65,299	28	68,437	37
Housing	9,134	10	8,536	7	1,191	1	23,988	10	9,064	5
Educational/research/cultural facilities	14,905	16	13,938	11	28,095	15	22,328	10	6,572	4
Medical/welfare facilities	15,346	16	8,958	7	11,297	6	8,558	4	2,613	1
Amusement facilities	449	0	472	0	1,103	1	2,916	1	1,458	1
Others	9,011	10	4,608	4	8,056	4	8,235	4	6,225	3
Total	93,993	100	126,765	100	192,047	100	231,032	100	183,756	100

(3) Net sales

1) Breakdown by region

(Millions of Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3 (YoY change)		
		%		%		%		%		%	%
Kanto	85,409	41	95,370	42	90,482	38	103,238	38	93,812	33	(9.1)
Kansai	43,275	20	50,618	22	50,189	21	58,028	22	81,749	29	40.9
Other regions	79,327	38	80,624	35	89,991	38	98,153	37	102,498	36	4.4
Overseas	1,792	1	3,294	1	5,984	3	8,918	3	6,515	2	(26.9)
Total	209,805	100	229,907	100	236,649	100	268,340	100	284,575	100	6.1

2) Breakdown by amount

(Millions of Yen)

	2021/3	number of orders	2022/3	number of orders	2023/3	number of orders	2024/3	number of orders	2025/3	number of orders
Over 1B Yen Civil engineering	65,771	29	52,584	22	58,309	27	60,811	29	58,479	30
Architectural construction	66,959	34	94,483	34	92,725	38	125,058	36	155,544	48
Total	132,730	63	147,067	56	151,034	65	185,870	65	214,024	78
Over 500Myen Civil engineering	20,678	30	22,423	31	17,742	26	22,744	33	21,257	29
Architectural construction	17,163	25	20,651	29	24,006	32	20,315	28	17,212	24
Total	37,842	55	43,074	60	41,748	58	43,059	61	38,470	53
Less than 500Myen Civil engineering	18,249	-	18,299	-	21,234	-	19,598	-	19,287	-
Architectural construction	20,983	-	21,466	-	22,631	-	19,812	-	12,793	-
Total	39,232	-	39,765	-	43,865	-	39,410	-	32,081	-
Total Civil engineering	104,698	-	93,306	-	97,286	-	103,154	-	99,024	-
Architectural construction	105,106	-	136,600	-	139,362	-	165,185	-	185,551	-
Total	209,805	-	229,907	-	236,649	-	268,340	-	284,575	-

3) Breakdown by domestic public agencies, domestic non-government, overseas

(Millions of Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3 (YoY change)		
		%		%		%		%		%	%
Civil engineering	104,698		93,306		97,286		103,154		99,024		(4.0)
Domestic public sector	66,404	63	62,144	67	64,975	67	61,492	59	62,849	63	2.2
Domestic private sector	36,501	35	27,867	30	26,587	27	32,743	32	29,659	30	(9.4)
Overseas	1,792	2	3,294	3	5,723	6	8,918	9	6,515	7	(26.9)
Architectural construction	105,106		136,600		139,362		165,185		185,551		12.3
Domestic public sector	23,712	23	34,205	25	28,004	20	23,087	14	33,119	18	43.5
Domestic private sector	81,394	77	102,394	75	111,097	80	142,098	86	152,431	82	7.3
Overseas	-	-	-	-	260	0	-	-	-	-	-
Total	209,805		229,907		236,649		268,340		284,575		6.1
Domestic public sector	90,116	43	96,350	42	92,979	39	84,579	32	95,968	34	13.5
Domestic private sector	117,895	56	130,262	57	137,684	58	174,841	65	182,091	64	4.1
Overseas	1,792	1	3,294	1	5,984	3	8,918	3	6,515	2	(26.9)

4) Breakdown by construction type

Civil engineering

(Millions of Yen)

	2021/3	%	2022/3	%	2023/3	%	2024/3	%	2025/3	%
Land/water management	3,505	3	2,805	3	5,547	6	2,650	3	6,951	7
Railways	28,701	28	25,259	27	16,646	17	19,097	19	18,362	18
Water supply/sewerage	5,697	6	6,289	7	7,894	8	8,771	8	8,542	9
Land reclamation	3,538	3	4,564	5	3,225	3	3,452	3	3,206	3
Ports/airports	60	0	79	0	492	1	1,114	1	288	0
Roads	19,271	18	26,780	29	35,427	36	37,435	36	38,424	39
Power lines	375	0	360	0	2,244	2	5,061	5	5,628	6
Others	43,548	42	27,166	29	25,806	27	25,570	25	17,618	18
Total	104,698	100	93,306	100	97,286	100	103,154	100	99,024	100

Architectural construction

(Millions of Yen)

	2021/3	%	2022/3	%	2023/3	%	2024/3	%	2025/3	%
Offices/government buildings	9,430	9	16,746	12	28,353	20	20,715	13	29,017	16
Lodging facilities	4,342	4	6,670	5	7,172	5	6,495	4	2,602	1
Stores	2,398	2	3,188	2	2,433	2	3,161	2	1,819	1
Factories/power plants	18,005	17	17,216	13	11,387	8	27,221	16	49,990	27
Storage/logistics facilities	23,431	22	37,107	27	43,596	31	64,250	39	45,068	24
Housing	13,129	13	14,807	11	15,971	11	3,324	2	6,805	4
Educational/research/cultural facilities	12,247	12	16,430	12	13,748	10	13,230	8	21,734	12
Medical/welfare facilities	15,668	15	11,674	8	10,417	8	18,818	11	17,594	9
Amusement facilities	947	1	3,715	3	2	0	1,028	1	2,940	2
Others	5,505	5	9,044	7	6,280	5	6,939	4	7,976	4
Total	105,106	100	136,600	100	139,362	100	165,185	100	185,551	100

5) Construction profit margin

(%)

	2021/3	2022/3	2023/3	2024/3	2025/3
Civil engineering	16.2	17.6	16.7	16.6	12.0
Architectural construction	9.5	8.0	8.1	7.8	10.4
Total	12.8	11.9	11.6	11.2	10.9

6) Breakdown by construction cost

(Millions of Yen)

	2021/3	%	2022/3	%	2023/3	%	2024/3	%	2025/3	%
Material expenses	33,305	18	40,078	20	42,061	20	53,035	22	45,342	18
Labor expenses	9	0	11	0	12	0	6	0	6	0
Outsourcing expenses	113,580	62	127,981	63	128,750	62	145,747	61	165,776	65
Expenses	36,024	20	34,468	17	38,288	18	39,434	17	42,333	17
Of which, personnel expenses	15,728		15,856		16,236		16,928		17,967	
Total	182,920	100	202,539	100	209,112	100	238,224	100	253,459	100

(4) Balance carried forward

1) Breakdown by region

(Millions of Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3 (YoY change)		
		%		%		%		%		%	%
Kanto	171,825	47	152,954	43	149,517	38	162,045	35	199,814	36	23.3
Kansai	69,305	19	67,896	19	85,665	21	135,926	29	127,844	23	(5.9)
Other regions	109,782	30	117,162	33	140,353	35	140,450	30	137,011	24	(2.4)
Overseas	13,101	4	16,846	5	22,591	6	28,247	6	94,068	17	233.0
Total	364,014	100	354,859	100	398,127	100	466,669	100	558,739	100	19.7

2) Breakdown by domestic public agencies, domestic non-government, overseas

(Millions of Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3 (YoY change)		
		%		%		%		%		%	%
Civil engineering	196,838		200,468		191,051		193,747		287,612		48.4
Domestic public sector	113,224	57	118,664	59	101,990	53	104,510	54	140,614	49	34.5
Domestic private sector	70,512	36	66,292	33	66,469	35	60,989	31	52,928	18	(13.2)
Overseas	13,101	7	15,512	8	22,591	12	28,247	15	94,068	33	233.0
Architectural construction	167,175		154,390		207,075		272,922		271,127		(0.7)
Domestic public sector	58,052	35	51,046	33	46,003	22	75,567	28	71,944	27	(4.8)
Domestic private sector	109,123	65	102,010	66	161,071	78	197,354	72	199,182	73	0.9
Overseas	-	-	1,333	1	-	-	-	-	-	-	-
Total	364,014		354,859		398,127		466,669		558,739		19.7
Domestic public sector	171,277	47	169,710	48	147,993	37	180,077	39	212,559	38	18.0
Domestic private sector	179,635	49	168,302	47	227,541	57	258,344	55	252,110	45	(2.4)
Overseas	13,101	4	16,846	5	22,591	6	28,247	6	94,068	17	233.0

3) Breakdown by construction type

Civil engineering

(Millions of Yen)

	2021/3 %		2022/3 %		2023/3 %		2024/3 %		2025/3 %	
Land/water management	3,046	2	4,383	2	7,665	4	15,517	8	22,756	8
Railways	76,209	39	60,776	30	53,004	28	68,651	35	94,094	33
Water supply/sewerage	10,817	5	8,464	4	16,472	9	15,807	8	28,880	10
Land reclamation	4,589	2	7,019	4	4,879	2	2,851	2	5,815	2
Ports/airports	-	-	450	0	531	0	204	0	-	-
Roads	66,889	34	85,849	43	69,137	36	55,843	29	72,326	25
Power lines	7	0	4,114	2	11,134	6	10,551	5	48,217	17
Others	35,279	18	29,409	15	28,226	15	24,320	13	15,520	5
Total	196,838	100	200,468	100	191,051	100	193,747	100	287,612	100

Architectural construction

(Millions of Yen)

	2021/3 %		2022/3 %		2023/3 %		2024/3 %		2025/3 %	
Offices/government buildings	24,556	15	25,583	16	26,954	13	39,320	14	35,072	13
Lodging facilities	10,386	6	4,116	3	7,283	4	986	0	6,169	2
Stores	1,895	1	2,624	2	3,017	1	1,394	1	109	0
Factories/power plants	20,160	12	30,363	20	51,035	25	88,701	32	95,005	35
Storage/logistics facilities	26,386	16	27,068	17	50,827	25	51,875	19	75,245	28
Housing	24,144	14	17,873	12	3,093	1	23,757	9	26,016	10
Educational/research/cultural facilities	16,041	10	13,549	9	27,895	13	36,994	14	21,832	8
Medical/welfare facilities	30,423	18	27,708	18	28,588	14	18,327	7	3,347	1
Amusement facilities	3,242	2	-	-	1,100	1	2,989	1	1,507	1
Others	9,937	6	5,501	3	7,277	3	8,573	3	6,822	2
Total	167,175	100	154,390	100	207,075	100	272,922	100	271,127	100

2. Other

1) Capital investments

(Millions of Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3	
		%		%		%		%		%
Capital investments	2,805	100	992	100	1,108	100	2,963	100	6,450	100
Property, plant and equipment	2,597	93	793	80	646	58	2,491	84	6,013	93
Intangible assets	208	7	198	20	461	42	472	16	436	7

2) Depreciation, research and development expenses

(Millions of Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3	
Depreciation	1,666		1,700		1,597		1,523		1,613	
Research and development expenses	1,667		1,623		1,771		1,800		1,773	

◆ Consolidated Subsidiaries

(Millions of Yen)

Company name	Business details	Ownership	Classification	2021/3	2022/3	2023/3	2024/3	2025/3
Okumura Machinery Corporation	Manufacture, sales of construction machinery and materials	100%	Net sales	5,117	5,282	5,946	6,262	5,843
			Operating profit	482	442	472	477	267
			Ordinary profit	529	486	537	548	341
			Profit	356	333	349	364	195
			Net assets	4,166	4,549	5,051	6,135	6,086
			Total assets	6,194	6,687	8,077	8,551	8,234
			Share capital	100	100	100	100	100
Taihei Real Estate Corporation	Real estate business	100%	Net sales	542	522	527	457	474
			Operating profit	267	270	275	209	255
			Ordinary profit	197	202	208	143	187
			Profit	127	131	135	93	122
			Net assets	573	574	579	537	558
			Total assets	5,356	5,288	5,222	5,156	5,100
			Share capital	20	20	20	20	20
ISHIKARI BIO ENERGY GODO KAISHA	Power generation using renewable energy and sales of electricity	50%	Net sales	0	3	2,817	7,979	1,773
			Operating profit	(983)	(660)	(733)	205	(4,107)
			Ordinary profit	(1,273)	(1,047)	(1,223)	(369)	(5,389)
			Profit	(1,274)	(1,048)	(1,254)	(454)	(18,380)
			Net assets	(2,347)	155	1,220	4,787	(10,480)
			Total assets	17,163	24,637	35,034	37,381	22,852
			Share capital	5	5	5	5	5
HIRATA BIO ENERGY GODO KAISHA	Power generation using renewable energy and sales of electricity	56%	Net sales	-	-	423	1,208	1,218
			Operating profit	-	(5)	(142)	(94)	(111)
			Ordinary profit	-	(9)	(202)	(163)	(165)
			Profit	-	(9)	(207)	(232)	(177)
			Net assets	-	885	1,343	1,110	932
			Total assets	-	2,959	5,332	4,484	4,011
			Share capital	-	10	10	10	10