FACT BOOK

March 2026

奥村組
OKUMURA CORPORATION

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(Note) The performance forecasts and other forward-looking statements contained in this document are based on information available at the time of publication and certain assumptions considered reasonable by the Company. The Company does not provide any guarantee that these forecasts will be achieved, and actual results may differ significantly due to various factors.

Financial Statements Supplemental Data

1. Consolidated Results and Forecast

(Millions of Yen)

	Actual results for FY2024 ①	Previous forecast for FY2025 as of 2026/2/13 ②	Results for FY2025 ③	YoY change ③-①	Difference from previous forecast ③-②	Forecast for FY2026 ④	YoY change ④-③
Net sales							
Construction business	284,575	290,000	295,390	10,815	5,390	284,000	(11,390)
Civil engineering	99,024	110,000	115,248	16,224	5,248	117,000	1,751
Architectural construction	185,551	180,000	180,142	(5,409)	142	167,000	(13,142)
Investment development	13,647	12,500	11,811	(1,835)	(688)	20,000	8,188
Total	298,222	302,500	307,202	8,979	4,702	304,000	(3,202)
Gross profit							
	11.0%	12.6%	12.6%	1.6%	(0.0%)	13.9%	1.3%
Construction business	31,206	36,600	37,092	5,886	492	39,600	2,507
	12.1%	15.5%	15.4%	3.3%	(0.1%)	16.2%	0.8%
Civil engineering	11,968	17,100	17,786	5,817	686	19,000	1,213
	10.4%	10.8%	10.7%	0.3%	(0.1%)	12.3%	1.6%
Architectural construction	19,237	19,500	19,306	69	(193)	20,600	1,293
	3.5%	11.2%	13.3%	9.8%	2.1%	28.0%	14.7%
Investment development	481	1,400	1,576	1,094	176	5,600	4,023
	10.6%	12.6%	12.6%	2.0%	0.0%	14.9%	2.3%
Total	31,688	38,000	38,669	6,981	669	45,200	6,530
General and administrative expenses	21,956	22,800	22,740	784	(59)	24,700	1,959
Operating profit	9,731	15,200	15,928	6,197	728	20,500	4,571
Non-operating income/expenses							
Non-operating income	1,759	3,900	10,829	9,070	6,929	2,000	(8,829)
Non-operating expenses	2,563	1,500	1,444	(1,118)	(55)	1,800	355
Ordinary profit	8,926	17,600	25,313	16,386	7,713	20,700	(4,613)
Extraordinary income/losses							
Extraordinary income	3,624	2,000	2,046	(1,577)	46	3,000	953
Extraordinary losses	13,977	800	691	(13,286)	(108)	1,000	308
Profit before income taxes	(1,426)	18,800	26,668	28,095	7,868	22,700	(3,968)
Income taxes	5,118	6,200	6,163	1,045	(36)	7,700	1,536
Profit	(6,545)	12,600	20,505	27,050	7,905	15,000	(5,505)
Profit attributable to non-controlling interests	(9,268)	(1,000)	2,144	11,412	3,144	(400)	(2,544)
Profit attributable to owners of parent	2,722	13,600	18,360	15,637	4,760	15,400	(2,960)

2. Non-Consolidated Results and Forecast

(Millions of Yen)

	Actual results for FY2024 ①	Previous forecast for FY2025 as of 2026/2/13 ②	Results for FY2025 ③	YoY change ③-①	Difference from previous forecast ③-②	Forecast for FY2026 ④	YoY change ④-③
Net sales							
Construction business	284,575	290,000	295,390	10,815	5,390	284,000	(11,390)
Civil engineering	99,024	110,000	115,248	16,224	5,248	117,000	1,751
Architectural construction	185,551	180,000	180,142	(5,409)	142	167,000	(13,142)
Investment development	5,784	6,000	5,999	214	(0)	6,600	600
Total	290,359	296,000	301,390	11,030	5,390	290,600	(10,790)
Gross profit							
	10.9%	12.5%	12.5%	1.6%	(0.0%)	13.9%	1.4%
Construction business	31,116	36,300	36,818	5,702	518	39,600	2,781
	12.0%	15.3%	15.2%	3.2%	(0.1%)	16.2%	1.0%
Civil engineering	11,880	16,800	17,514	5,634	714	19,000	1,485
	10.4%	10.8%	10.7%	0.3%	(0.1%)	12.3%	1.6%
Architectural construction	19,235	19,500	19,303	67	(196)	20,600	1,296
	54.0%	53.3%	56.6%	2.6%	3.3%	54.5%	(2.1%)
Investment development	3,124	3,200	3,393	268	193	3,600	206
	11.8%	13.3%	13.3%	1.5%	(0.0%)	14.9%	1.6%
Total	34,240	39,500	40,211	5,971	711	43,200	2,988
General and administrative expenses	20,824	21,800	21,652	828	(147)	22,900	1,247
Operating profit	13,416	17,700	18,559	5,142	859	20,300	1,740
Non-operating income/expenses							
Non-operating income	1,849	2,000	2,780	930	780	2,100	(680)
Non-operating expenses	1,355	1,100	1,079	(276)	(20)	1,400	320
Ordinary profit	13,910	18,600	20,259	6,349	1,659	21,000	740
Extraordinary income/losses							
Extraordinary income	3,623	2,000	2,045	(1,578)	45	3,000	954
Extraordinary losses	5,633	800	685	(4,948)	(114)	1,000	314
Profit before income taxes	11,900	19,800	21,619	9,719	1,819	23,000	1,380
Income taxes	4,943	6,000	5,961	1,017	(38)	7,600	1,638
Profit	6,956	13,800	15,658	8,701	1,858	15,400	(258)

3. Non-Consolidated Construction Orders Received and Forecast

(Millions of Yen)

	Actual results for FY2024 ①	Previous forecast for FY2025 as of 2026/2/13 ②	Results for FY2025 ③	YoY change ③-①	Difference from previous forecast ③-②	Forecast for FY2026 ④	YoY change ④-③
Civil engineering							
Public sector	171,290	70,000	86,582	(84,707)	16,582	70,000	(16,582)
Private sector	21,598	40,000	45,690	24,091	5,690	40,000	(5,690)
	51.2%	35.5%	37.5%			39.3%	
Subtotal	192,888	110,000	132,273	(60,615)	22,273	110,000	(22,273)
Architectural construction							
Public sector	29,497	20,000	19,918	(9,578)	(81)	35,000	15,081
Private sector	154,259	180,000	200,090	45,831	20,090	135,000	(65,090)
	48.8%	64.5%	62.5%			60.7%	
Subtotal	183,756	200,000	220,008	36,252	20,008	170,000	(50,008)
Total							
Public sector	200,787	90,000	106,501	(94,286)	16,501	105,000	(1,501)
Private sector	175,857	220,000	245,781	69,923	25,781	175,000	(70,781)
	100%	100%	100%			100%	
Total	376,645	310,000	352,282	(24,362)	42,282	280,000	(72,282)

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

(Millions of Yen)

			FY2024 April 1, 2024 through March 31, 2025			FY2025 April 1, 2025 through March 31, 2026			Change Increase (Decrease)	% Change Increase (Decrease)
				%	%		%	%		%
Construction orders awarded	Civil engineering	Domestic public sector	98,953	51.3		34,647	26.2		(64,306)	(65.0)
		Domestic private sector	21,598	11.2	51.2	45,690	34.5	37.5	24,091	111.5
		Overseas	72,336	37.5		51,935	39.3		(20,400)	(28.2)
		Subtotal	192,888	100		132,273	100		(60,615)	(31.4)
	Architectural construction	Domestic public sector	29,497	16.1		19,918	9.1		(9,578)	(32.5)
		Domestic private sector	154,259	83.9	48.8	200,090	90.9	62.5	45,831	29.7
		Overseas	-	-		-	-		-	-
		Subtotal	183,756	100		220,008	100		36,252	19.7
	Total	Domestic public sector	128,450	34.1		54,565	15.5		(73,885)	(57.5)
		Domestic private sector	175,857	46.7	100	245,781	69.8	100	69,923	39.8
		Overseas	72,336	19.2		51,935	14.7		(20,400)	(28.2)
		Total	376,645	100		352,282	100		(24,362)	(6.5)
Net sales	Construction business	Civil engineering	Domestic public sector	62,849	63.5	[34.8]	66,777	58.0	[39.0]	3,928	6.3
			Domestic private sector	29,659	29.9		37,152	32.2		7,492	25.3
			Overseas	6,515	6.6		11,318	9.8		4,803	73.7
			Subtotal	99,024	100	34.1	115,248	100	38.2	16,224	16.4
		Architectural construction	Domestic public sector	33,119	17.8	[65.2]	34,818	19.3	[61.0]	1,699	5.1
			Domestic private sector	152,431	82.2		145,323	80.7		(7,108)	(4.7)
			Overseas	-	-		-	-		-	-
			Subtotal	185,551	100	63.9	180,142	100	59.8	(5,409)	(2.9)
		Subtotal	Domestic public sector	95,968	33.7	[100]	101,596	34.4	[100]	5,627	5.9
			Domestic private sector	182,091	64.0		182,475	61.8		384	0.2
			Overseas	6,515	2.3		11,318	3.8		4,803	73.7
			Subtotal	284,575	100	98.0	295,390	100	98.0	10,815	3.8
	Real estate investment, development business and other			5,784	2.0		5,999	2.0		214	3.7
	Total			290,359	100		301,390	100		11,030	3.8
Period-end backlog	Civil engineering	Domestic public sector		140,614	48.9		108,484	35.6		(32,130)	(22.8)
		Domestic private sector		52,928	18.4	51.5	61,466	20.2	49.5	8,538	16.1
		Overseas		94,068	32.7		134,685	44.2		40,616	43.2
		Subtotal		287,612	100		304,636	100		17,024	5.9
	Architectural construction	Domestic public sector		71,944	26.5		57,044	18.3		(14,900)	(20.7)
		Domestic private sector		199,182	73.5	48.5	253,949	81.7	50.5	54,767	27.5
		Overseas		-	-		-	-		-	-
		Subtotal		271,127	100		310,994	100		39,866	14.7
	Total	Domestic public sector		212,559	38.1		165,528	26.9		(47,030)	(22.1)
		Domestic private sector		252,110	45.1	100	315,415	51.2	100	63,305	25.1
		Overseas		94,068	16.8		134,685	21.9		40,616	43.2
		Total		558,739	100		615,630	100		56,891	10.2

Highlights

◆ Financial Statement

1. Consolidated Balance Sheet

(Millions of Yen)

	2022/3		2023/3		2024/3		2025/3		2026/3	
		Comp.ratio		Comp.ratio		Comp.ratio		Comp.ratio		Comp.ratio
Assets		%		%		%		%		%
Current assets :	192,014	57.8	198,855	57.9	220,418	57.3	241,135	61.3	259,572	58.9
Cash and deposits	33,156		40,244		30,248		28,714		17,269	
Notes receivable, accounts receivable from completed construction contracts and other	142,296		132,454		172,323		190,568		217,437	
Securities	—		10,000		—		—		—	
Real estate for sale	1,081		959		933		493		1,018	
Costs on construction contracts in progress	2,612		3,180		3,695		5,340		4,760	
Costs on real estate business	982		—		—		—		—	
Costs on real estate investment, development business and other	—		796		1,960		2,247		1,838	
Work in process	696		1,230		926		815		1,078	
Raw materials and supplies	92		744		582		675		670	
Other	11,248		9,386		9,937		12,479		15,959	
Allowance for doubtful accounts	(152)		(142)		(189)		(199)		(460)	
Non-current assets :	140,334	42.2	144,872	42.1	164,332	42.7	152,330	38.7	181,316	41.1
Property, plant and equipment :	73,376	22.1	77,122	22.4	75,476	19.6	65,164	16.6	72,483	16.4
Buildings and structures, net	15,272		22,839		22,279		20,989		21,999	
Machinery, vehicles, tools, furniture and fixtures, net	1,193		19,558		17,235		7,513		7,223	
Land	34,666		34,667		35,149		36,296		37,416	
Leased assets, net	2		6		17		19		30	
Construction in progress	22,240		49		794		345		5,813	
Intangible assets :	1,132	0.3	1,683	0.5	1,806	0.5	1,544	0.4	1,474	0.3
Goodwill	408		378		348		—		—	
Other	724		1,304		1,457		1,544		1,474	
Investments and other assets :	65,825	19.8	66,067	19.2	87,049	22.6	85,621	21.7	107,359	24.4
Investment securities	56,629		54,913		68,732		60,397		75,207	
Long-term loans receivable	116		103		58		59		49	
Retirement benefit asset	5,076		4,435		5,525		8,519		9,250	
Deferred tax assets	3		3		2		4		10	
Other	5,954		8,555		14,661		18,567		23,261	
Allowance for doubtful accounts	(1,956)		(1,943)		(1,930)		(1,926)		(419)	
Total assets	332,348	100	343,727	100	384,750	100	393,466	100	440,889	100

(Millions of Yen)

	2022/3		2023/3		2024/3		2025/3		2026/3	
		Comp.ratio		Comp.ratio		Comp.ratio		Comp.ratio		Comp.ratio
Liabilities		%		%		%		%		%
Current liabilities :	126,810	38.1	129,048	37.5	146,367	38.0	174,967	44.5	179,012	40.6
Notes payable, accounts payable for construction contracts and other	51,328		50,268		52,074		56,999		58,881	
Short-term borrowings	9,480		10,708		16,701		43,801		25,504	
Lease liabilities	0		1		6		7		11	
Income taxes payable	1,656		3,050		3,385		2,083		4,992	
Advances received on construction contracts in progress	11,536		12,594		19,161		18,133		24,140	
Deposits received	25,610		20,061		19,519		—		—	
Provision for warranties for completed construction	540		504		627		662		1,122	
Provision for bonuses	3,771		3,462		3,641		3,084		4,331	
Provision for bonuses for directors (and other officers)	43		37		39		21		55	
Provision for loss on construction contracts	973		1,566		859		2,327		2,729	
Asset retirement obligations	83		83		86		—		—	
Suspense receipt of consumption taxes	18,050		17,938		23,960		29,928		30,625	
Other	3,735		8,769		6,305		17,917		26,616	
Non-current liabilities :	38,112	11.5	41,463	12.1	46,809	12.2	46,043	11.7	67,912	15.4
Long-term borrowings	5,112		3,110		5,108		5,006		25,004	
Non-recourse borrowings	21,062		26,003		22,333		20,172		18,014	
Lease liabilities	1		5		15		16		23	
Deferred tax liabilities	11,658		11,998		18,740		19,876		23,653	
Provision for share awards	—		—		150		348		527	
Asset retirement obligations	90		300		393		479		480	
Other	186		46		67		143		207	
Total liabilities	164,923	49.6	170,511	49.6	193,176	50.2	221,010	56.2	246,924	56.0
Net assets										
Shareholders' equity :	139,727	42.1	144,720	42.1	148,673	38.6	138,653	35.2	147,788	33.5
Share capital	19,838	6.0	19,838	5.8	19,838	5.1	19,838	5.0	19,838	4.5
Capital surplus	26,240	7.9	26,240	7.6	26,466	6.9	26,510	6.7	26,532	6.0
Retained earnings	101,710	30.6	103,827	30.2	107,684	28.0	100,276	25.5	110,902	25.2
Treasury shares	(8,061)	(2.4)	(5,185)	(1.5)	(5,316)	(1.4)	(7,972)	(2.0)	(9,486)	(2.2)
Accumulated other comprehensive income :	27,229	8.2	27,293	7.9	40,017	10.4	38,631	9.8	49,120	11.2
Valuation difference on available-for-sale securities	24,665	7.4	24,801	7.2	34,976	9.1	30,212	7.7	40,720	9.2
Deferred gains or losses on hedges	1,099	0.3	1,829	0.5	3,840	1.0	5,396	1.4	5,137	1.2
Remeasurements of defined benefit plans	1,465	0.5	662	0.2	1,201	0.3	3,023	0.7	3,262	0.8
Non-controlling interests	467	0.1	1,201	0.4	2,882	0.8	(4,829)	(1.2)	(2,943)	(0.7)
Total net assets	167,425	50.4	173,215	50.4	191,573	49.8	172,455	43.8	193,964	44.0
Total liabilities and net assets	332,348	100	343,727	100	384,750	100	393,466	100	440,889	100

2. Non-Consolidated Balance Sheet

(Millions of Yen)

	2022/3		2023/3		2024/3		2025/3		2026/3	
		Comp.ratio		Comp.ratio		Comp.ratio		Comp.ratio		Comp.ratio
Assets		%		%		%		%		%
Current assets :	187,310	62.1	189,069	62.2	212,933	62.2	235,743	65.5	254,644	62.8
Cash and deposits	31,876		37,162		27,063		26,890		15,578	
Notes receivable - trade	2		2,298		1,798		0		—	
Electronically recorded monetary claims - operating	707		284		1,548		2,411		3,316	
Accounts receivable from completed construction contracts	138,862		127,269		165,632		186,158		212,330	
Securities	—		10,000		—		—		—	
Real estate for sale	1,081		959		933		493		1,023	
Costs on construction contracts in progress	2,612		3,287		3,801		5,447		3,961	
Costs on real estate business	982		—		—		—		—	
Costs on real estate investment, development business and other	—		796		1,960		2,247		1,858	
Raw materials and supplies	12		10		9		50		57	
Prepaid expenses	—		25		25		23		23	
Other	11,325		7,111		10,337		12,218		16,956	
Allowance for doubtful accounts	(152)		(136)		(176)		(198)		(462)	
Non-current assets :	114,196	37.9	114,934	37.8	129,451	37.8	124,321	34.5	150,869	37.2
Property, plant and equipment :	44,717	14.8	44,014	14.5	45,094	13.2	49,603	13.8	53,309	
Buildings and structures, net	13,999		13,445		13,305		17,068		17,310	
Machinery, equipment and vehicles, net	731		556		495		553		978	
Tools, furniture and fixtures, net	363		351		489		800		722	
Land	29,610		29,610		30,012		31,159		32,279	
Leased assets, net	1		1		5		9		23	
Construction in progress	11		49		786		12		1,995	
Intangible assets :	718	0.3	916	0.3	1,088	0.3	1,194	0.3	1,142	
Patent right	—		—		—		6		12	
Leasehold interests in land	33		33		33		33		33	
Trademark right	—		—		—		1		1	
Software	662		861		1,034		1,122		1,064	
Other	22		21		21		30		29	
Investments and other assets :	68,760	22.8	70,003	23.0	83,268	24.3	73,523	20.4	96,417	
Investment securities	55,786		53,824		66,547		58,596		73,408	
Shares of subsidiaries and associates	367		367		401		326		241	
Investments in capital	61		42		42		42		33	
Investments in capital of subsidiaries and associates	1,549		2,351		2,351		873		873	
Long-term loans receivable	—		—		3		15		15	
Long-term loans receivable from employees	14		11		9		7		5	
Long-term loans receivable from subsidiaries and associates	7,527		9,073		8,886		10,286		17,325	
Long-term prepaid expenses	135		516		660		1,698		2,459	
Prepaid pension costs	2,965		3,480		3,794		4,106		4,487	
Other	2,315		2,287		2,510		2,504		1,013	
Allowance for doubtful accounts	(1,963)		(1,952)		(1,939)		(4,933)		(3,447)	
Total assets	301,506	100	304,004	100	342,384	100	360,065	100	405,513	100

(Millions of Yen)

	2022/3		2023/3		2024/3		2025/3		2026/3	
		Comp.ratio		Comp.ratio		Comp.ratio		Comp.ratio		Comp.ratio
Liabilities		%		%		%		%		%
Current liabilities :	125,216	41.5	124,174	40.9	142,476	41.6	171,491	47.6	175,923	43.4
Notes payable - trade	1,698		1,496		1,962		2,169		1,689	
Accounts payable for construction contracts	48,250		46,072		47,713		53,420		56,130	
Short-term borrowings	11,108		13,172		19,821		46,454		25,974	
Lease liabilities	0		0		2		3		8	
Accounts payable - other	1,896		4,052		709		1,227		4,890	
Accrued expenses	914		1,231		1,859		1,393		1,713	
Income taxes payable	1,503		2,831		3,186		1,963		4,808	
Advances received on construction contracts in progress	11,494		12,544		19,122		18,096		24,103	
Deposits received	25,019		19,264		19,005		10,801		17,456	
Provision for warranties for completed construction	524		480		607		640		1,103	
Provision for bonuses	3,688		3,387		3,562		3,024		4,228	
Provision for bonuses for directors (and other officers)	38		32		35		19		51	
Provision for loss on construction contracts	973		1,540		859		2,327		2,712	
Asset retirement obligations	15		15		18		—		—	
Suspense receipt of consumption taxes	18,050		17,938		23,960		29,928		30,625	
Other	39		110		48		20		425	
Non-current liabilities :	15,097	5.0	13,176	4.3	19,789	5.8	18,778	5.2	42,911	10.6
Long-term borrowings	5,112		3,110		5,108		5,006		25,004	
Lease liabilities	0		1		3		6		17	
Deferred tax liabilities	9,848		9,917		14,267		13,068		16,954	
Provision for share awards	—		—		150		344		519	
Asset retirement obligations	90		101		192		208		207	
Other	46		46		67		143		207	
Total liabilities	140,314	46.5	137,350	45.2	162,265	47.4	190,269	52.8	218,835	54.0

(Millions of Yen)

	2022/3		2023/3		2024/3		2025/3		2026/3	
		Comp.ratio		Comp.ratio		Comp.ratio		Comp.ratio		Comp.ratio
Net assets		%		%		%		%		%
Shareholders' equity :	136,754	45.4	142,250	46.8	146,278	42.7	140,492	39.0	146,924	36.2
Share capital	19,838	6.6	19,838	6.5	19,838	5.8	19,838	5.5	19,838	4.9
Capital surplus :	25,322	8.4	25,322	8.3	25,548	7.5	25,592	7.1	25,614	6.3
Legal capital surplus	25,322		25,322		25,322		25,322		25,322	
Other capital surplus	0		—		226		270		292	
Retained earnings :	99,655	33.1	102,274	33.7	106,207	31.0	103,033	28.6	110,956	27.4
Legal retained earnings	4,959		4,959		4,959		4,959		4,959	
Other retained earnings	94,695		97,314		101,247		98,073		105,997	
Reserve for investment losses on developing new business	142		134		108		106		106	
Reserve for tax purpose reduction entry of non-current assets	3,598		3,565		3,708		3,629		3,589	
General reserve	80,600		87,000		87,800		91,400		90,500	
Retained earnings brought forward	10,354		6,615		9,631		2,937		11,801	
Treasury shares	(8,061)	(2.7)	(5,185)	(1.7)	(5,316)	(1.6)	(7,972)	(2.2)	(9,486)	(2.4)
Valuation and translation adjustments :	24,437	8.1	24,403	8.0	33,840	9.9	29,303	8.2	39,754	9.8
Valuation difference on available-for-sale securities	24,437	8.1	24,403	8.0	33,840	9.9	29,303	8.2	39,754	9.8
Total net assets	161,192	53.5	166,653	54.8	180,119	52.6	169,795	47.2	186,678	46.0
Total liabilities and net assets	301,506	100	304,004	100	342,384	100	360,065	100	405,513	100

3. Consolidated Statement of Income

(Millions of Yen)

	2022/3		2023/3		2024/3		2025/3		2026/3	
		Percentage		Percentage		Percentage		Percentage		Percentage
		%		%		%		%		%
Net sales :	242,458	100	249,442	100	288,146	100	298,222	100	307,202	100
Net sales of completed construction contracts	229,906		236,649		268,340		284,575		295,390	
Net sales in real estate business and other	12,552		—		—		—		—	
Net sales of real estate investment, development business and other	—		12,793		19,805		13,647		11,811	
Cost of sales :	210,620	86.9	217,441	87.2	252,954	87.8	266,534	89.4	268,533	87.4
Cost of sales of completed construction contracts	202,378		208,900		238,012		253,369		258,298	
Cost of sales in real estate business and other	8,242		—		—		—		—	
Cost of real estate investment, development business and other	—		8,541		14,942		13,165		10,234	
Gross profit :	31,837	13.1	32,001	12.8	35,191	12.2	31,688	10.6	38,669	12.6
Gross profit on completed construction contracts	27,528		27,748		30,328		31,206		37,092	
Gross profit on real estate business and other	4,309		—		—		—		—	
Gross profit on real estate investment, development business and other	—		4,252		4,863		481		1,576	
Selling, general and administrative expenses	19,190	7.9	20,153	8.1	21,483	7.4	21,956	7.3	22,740	7.4
Operating profit	12,647	5.2	11,847	4.7	13,708	4.8	9,731	3.3	15,928	5.2
Non-operating income :	1,808	0.8	1,672	0.7	1,894	0.7	1,759	0.6	10,829	3.5
Interest income	43		28		73		95		124	
Dividend income	1,196		1,161		1,226		1,361		1,469	
Foreign exchange gains	345		—		351		—		—	
Gain on settlement of forward exchange contracts	—		—		—		—		1,236	
Gain on valuation of forward exchange contracts	—		—		—		—		6,156	
Other	222		482		243		302		1,843	
Non-operating expenses :	443	0.2	611	0.2	724	0.3	2,563	0.9	1,444	0.5
Interest expenses	393		550		606		807		1,009	
Foreign exchange losses	—		—		—		368		—	
Loss on valuation of forward exchange contracts	—		—		—		701		—	
Other	50		60		118		686		435	
Ordinary profit	14,012	5.8	12,908	5.2	14,878	5.2	8,926	3.0	25,313	8.2
Extraordinary income :	3,201	1.3	3,074	1.2	3,915	1.3	3,624	1.2	2,046	0.7
Gain on sale of investment securities	3,200		3,056		3,205		3,599		1,995	
Other	0		18		710		24		50	
Extraordinary losses :	11	0.0	647	0.3	622	0.2	13,977	4.7	691	0.2
Loss on retirement of non-current assets	5		595		513		—		616	
Impairment losses	—		—		—		13,234		—	
Loss on valuation of investment securities	6		—		—		—		—	
Loss on tax purpose reduction entry of non-current assets	—		—		108		—		—	
Other	—		51		—		742		74	
Profit before income taxes	17,202	7.1	15,335	6.1	18,171	6.3	(1,426)	(0.5)	26,668	8.7
Income taxes :	5,188	2.1	4,792	1.9	6,008	2.1	5,118	1.7	6,163	2.0
Income taxes - current	4,224		4,693		5,770		4,957		7,204	
Income taxes - deferred	963		99		237		160		(1,040)	
Profit	12,013	5.0	10,542	4.2	12,163	4.2	(6,545)	(2.2)	20,505	6.7
Profit attributable to non-controlling interests	(528)	(0.2)	(718)	(0.3)	(329)	(0.1)	(9,268)	(3.1)	2,144	0.7
Profit attributable to owners of parent	12,541	5.2	11,261	4.5	12,493	4.3	2,722	0.9	18,360	6.0

4. Non-Consolidated Statement of Income

(Millions of Yen)

	2022/3		2023/3		2024/3		2025/3		2026/3	
		Percentage		Percentage		Percentage		Percentage		Percentage
		%		%		%		%		%
Net sales :	237,230	100	242,266	100	274,460	100	290,359	100	301,390	100
Net sales of completed construction contracts	229,907		236,649		268,340		284,575		295,390	
Net sales in real estate business and other	7,322		—		—		—		—	
Net sales of real estate investment, development business and other	—		5,617		6,119		5,784		5,999	
Cost of sales :	206,692	87.1	211,446	87.3	241,009	87.8	256,119	88.2	261,178	86.7
Cost of sales of completed construction contracts	202,539		209,112		238,224		253,459		258,572	
Cost of sales in real estate business and other	4,152		—		—		—		—	
Cost of real estate investment, development business and other	—		2,334		2,785		2,659		2,605	
Gross profit :	30,537	12.9	30,819	12.7	33,450	12.2	34,240	11.8	40,211	13.3
Gross profit on completed construction contracts	27,367		27,536		30,116		31,116		36,818	
Gross profit on real estate business and other	3,169		—		—		—		—	
Gross profit on real estate investment, development business and other	—		3,283		3,334		3,124		3,393	
Selling, general and administrative expenses	18,010	7.6	18,730	7.7	20,532	7.5	20,824	7.2	21,652	7.1
Operating profit	12,527	5.3	12,088	5.0	12,918	4.7	13,416	4.6	18,559	6.2
Non-operating income :	2,128	0.9	2,015	0.8	2,284	0.8	1,849	0.7	2,780	0.9
Interest income	225		279		360		193		223	
Interest on securities	2		0		1		1		9	
Dividend income	1,331		1,292		1,361		1,462		1,582	
Foreign exchange gains	348		—		329		—		690	
Other	220		442		231		192		273	
Non-operating expenses :	195	0.1	239	0.1	307	0.1	1,355	0.5	1,079	0.4
Interest expenses	158		186		199		431		654	
Commission expenses	—		—		54		—		—	
Foreign exchange losses	—		—		—		363		—	
Loss on investments in investment partnerships	—		35		52		—		—	
Other	36		16		0		560		425	
Ordinary profit	14,460	6.1	13,864	5.7	14,895	5.4	13,910	4.8	20,259	6.7
Extraordinary income :	3,201	1.3	3,074	1.3	3,815	1.4	3,623	1.2	2,045	0.7
Gain on sale of investment securities	3,200		3,056		3,205		3,599		1,995	
Other	0		18		610		24		49	
Extraordinary losses :	10	0.0	642	0.3	522	0.2	5,633	1.9	685	0.2
Loss on retirement of non-current assets	4		591		512		—		611	
Loss on business of subsidiaries and associates	—		—		—		5,014		—	
Loss on valuation of investment securities	6		—		—		—		—	
Other	—		51		9		619		73	
Profit before income taxes	17,651	7.4	16,296	6.7	18,189	6.6	11,900	4.1	21,619	7.2
Income taxes :	4,936	2.0	4,532	1.8	5,620	2.0	4,943	1.7	5,961	2.0
Income taxes - current	4,000		4,400		5,440		4,780		6,970	
Income taxes - deferred	936		132		180		163		(1,008)	
Profit	12,715	5.4	11,764	4.9	12,568	4.6	6,956	2.4	15,658	5.2

5. Consolidated Statement of Cash Flows

(Millions of Yen)

	2022/3	2023/3	2024/3	2025/3	2026/3
Cash flows from operating activities :					
Profit before income taxes	17,202	15,335	18,171	(1,426)	26,668
Depreciation	1,803	2,301	4,340	4,123	3,181
Impairment losses	—	—	—	13,234	—
Amortization of goodwill	29	29	29	29	—
Loss on retirement of non-current assets	5	595	513	—	616
Loss on tax purpose reduction entry of non-current assets	—	—	108	—	—
Increase (decrease) in allowance for doubtful accounts	(13)	(21)	34	5	177
Decrease (increase) in retirement benefit asset	(517)	(515)	(313)	(311)	(381)
Increase (decrease) in provision for warranties for completed construction	77	(35)	122	35	460
Increase (decrease) in provision for bonuses	469	(308)	178	(557)	1,246
Increase (decrease) in provision for bonuses for directors (and other officers)	(8)	(5)	1	(17)	34
Increase (decrease) in provision for loss on construction contracts	110	592	(706)	1,467	402
Increase (decrease) in provision for share awards	—	—	150	198	179
Interest and dividend income	(1,240)	(1,189)	(1,300)	(1,456)	(1,593)
Interest expenses	393	550	606	807	1,009
Loss (gain) on sale of short-term and long-term investment securities	(3,200)	(3,023)	(3,205)	(3,599)	(1,995)
Loss (gain) on valuation of short-term and long-term investment securities	6	—	—	—	—
Loss (gain) on settlement of forward exchange contracts	—	—	—	—	(1,236)
Loss (gain) on valuation of forward exchange contracts	—	—	—	701	(6,156)
Decrease (increase) in trade receivables	1,125	9,841	(39,868)	(18,244)	(26,869)
Decrease (increase) in costs on construction contracts in progress	2,261	(568)	(514)	(1,645)	580
Decrease (increase) in other inventories	2,215	(878)	(672)	171	(180)
Increase (decrease) in trade payables	4,932	3,094	1,920	2,479	(441)
Increase (decrease) in advances received on construction contracts in progress	(4,176)	1,057	6,566	(1,028)	6,007
Increase (decrease) in deposits received	1,048	(5,548)	(542)	—	—
Other, net	1,798	(830)	1,782	(1,027)	9,491
Subtotal	24,322	20,474	(12,595)	(6,060)	11,201
Interest and dividends received	1,239	1,189	1,300	1,456	1,593
Interest paid	(278)	(375)	(445)	(612)	(840)
Income taxes refund (paid)	(6,994)	(3,387)	(5,398)	(6,611)	(4,338)
Net cash provided by (used in) operating activities	18,289	17,900	(17,139)	(11,828)	7,616
Cash flows from investing activities :					
Net decrease (increase) in time deposits	39	139	205	—	(200)
Purchase of short-term and long-term investment securities	(135)	(761)	(208)	(174)	(105)
Proceeds from sale and redemption of short-term and long-term investment securities	5,191	5,592	4,209	5,728	2,686
Purchase of property, plant and equipment and intangible assets	(7,912)	(4,114)	(2,992)	(6,635)	(13,589)
Proceeds from sale of property, plant and equipment and intangible assets	0	18	354	0	5
Loan advances	—	—	(3)	(12)	—
Proceeds from collection of loans receivable	35	13	13	47	11
Proceeds from settlement of forward exchangecontracts	—	—	—	—	1,407
Other, net	26	(114)	(119)	(448)	(175)
Net cash provided by (used in) investing activities	(2,754)	772	1,458	(1,492)	(9,959)
Cash flows from financing activities :					
Net increase (decrease) in short-term borrowings	(30)	(832)	9,993	26,000	(17,199)
Proceeds from long-term borrowings	—	2,000	2,000	1,000	20,000
Repayments of long-term borrowings	(1)	(2,001)	(4,001)	(1)	(1,101)
Proceeds from non-recourse borrowings	4,927	5,947	—	—	—
Repayments of non-recourse borrowings	(92)	(1,006)	(3,669)	(2,161)	(2,157)
Purchase of treasury shares	(3,255)	(30)	(13)	(2,712)	(1,607)
Proceeds from sale of treasury shares	0	0	0	6	24
Dividends paid	(6,349)	(6,368)	(8,610)	(10,053)	(7,678)
Proceeds from share issuance to non-controlling shareholders	594	722	—	—	—
Other, net	(0)	(1)	(2)	(7)	(11)
Net cash provided by (used in) financing activities	(4,209)	(1,571)	(4,304)	12,070	(9,731)
Effect of exchange rate change on cash and cash equivalents	167	68	110	(225)	310
Net increase (decrease) in cash and cash equivalents	11,492	17,170	(19,875)	(1,477)	(11,764)
Cash and cash equivalents at beginning of period	20,129	31,622	48,792	28,917	27,440
Cash and cash equivalents at end of period	31,622	48,792	28,917	27,440	15,676

◆ Consolidated Information

1. Results

(1) Net sales

(Millions of Yen)

	2022/3		2023/3		2024/3		2025/3		2026/3		(YoY change)
		%		%		%		%		%	%
Construction business											
Civil engineering	93,306	39	97,286	39	103,154	36	99,024	33	115,248	37	16.4
Architectural construction	136,599	56	139,362	56	165,185	57	185,551	62	180,142	59	(2.9)
Subtotal	229,906	95	236,649	95	268,340	93	284,575	95	295,390	96	3.8
Real estate investment, development business and other											
Real estate business											
Real estate sales	583		611		852		669		771		15.1
Real estate rental, etc.	4,217		4,221		4,132		4,114		4,446		8.1
Subtotal	4,800	2	4,833	2	4,985	2	4,784	2	5,217	2	9.0
New business	-	-	3,283	1	9,226	3	3,090	1	1,989	1	(35.6)
Other	7,751	3	4,677	2	5,594	2	5,771	2	4,604	1	(20.2)
Subtotal	12,552	5	12,793	5	19,805	7	13,647	5	11,811	4	(13.5)
Total	242,458	100	249,442	100	288,146	100	298,222	100	307,202	100	3.0

(2) Gross profit

(Millions of Yen)

	2022/3		2023/3		2024/3		2025/3		2026/3		(YoY change)
		%		%		%		%		%	%
Construction business											
Civil engineering	16,586	52	16,438	52	17,367	49	11,968	38	17,786	46	48.6
Profit margin (%)	17.8		16.9		16.8		12.1		15.4		
Architectural construction	10,941	34	11,309	35	12,961	37	19,237	60	19,306	50	0.4
Profit margin (%)	8.0		8.1		7.8		10.4		10.7		
Subtotal	27,528	86	27,748	87	30,328	86	31,206	98	37,092	96	18.9
Real estate investment, development business and other											
Real estate business											
Real estate sales	165		175		242		214		346		61.6
Profit margin (%)	28.4		28.7		28.4		32.1		45.0		
Real estate rental, etc.	3,201		3,237		3,137		2,905		3,101		6.7
Profit margin (%)	75.9		76.7		75.9		70.6		69.8		
Subtotal	3,367	11	3,413	11	3,380	10	3,120	10	3,448	9	10.5
New business	-	-	44	0	549	1	(3,548)	(11)	(2,636)	(7)	-
Profit margin (%)	-		1.4		6.0		(114.8)		(132.5)		
Other	942	3	794	2	933	3	910	3	764	2	(16.0)
Profit margin (%)	12.2		17.0		16.7		15.8		16.6		
Subtotal	4,309	14	4,252	13	4,863	14	481	2	1,576	4	227.1
Total	31,837	100	32,001	100	35,191	100	31,688	100	38,669	100	22.0

(3) Selling, general and administrative expenses

(Millions of Yen)

	2022/3		2023/3		2024/3		2025/3		2026/3		(YoY change)
		%		%		%		%		%	%
Selling, general and administrative expenses											
Personnel expenses	10,251	53	10,226	51	10,978	51	10,623	48	11,460	50	7.9
Other	8,939	47	9,926	49	10,505	49	11,333	52	11,279	50	(0.5)
Total	19,190	100	20,153	100	21,483	100	21,956	100	22,740	100	3.6

2. Financial Position

(1) Financial balance

(Millions of Yen)

	2022/3	2023/3	2024/3	2025/3	2026/3	(YoY change)
						%
Financial balance	846	639	693	649	584	(10.0)
Interest and dividend income	1,240	1,189	1,300	1,456	1,593	9.4
(Interest expenses)	(393)	(550)	(606)	(807)	(1,009)	25.0

(2) Interest-bearing debt balance

(Millions of Yen)

	2022/3	2023/3	2024/3	2025/3	2026/3	(YoY change)
						%
Interest-bearing debt balance	35,654	39,821	44,144	68,980	68,523	(0.7)
Short-term borrowings	9,480	10,708	16,701	43,801	25,504	(41.8)
Long-term borrowings	5,112	3,110	5,108	5,006	25,004	399.5
Non-recourse borrowings	21,062	26,003	22,333	20,172	18,014	(10.7)

3. Other

(1) Employees

(Employees)

	2022/3		2023/3		2024/3		2025/3		2026/3	
Okumura Corporation		%		%		%		%		%
Civil engineering	751	36	783	36	797	35	853	35	890	36
Architectural construction	849	40	870	39	919	41	1,001	41	1,028	41
Sales	177	8	189	9	202	9	203	9	198	8
Administration	346	16	362	16	347	15	362	15	376	15
Okumura Corporation Total	2,123	100	2,204	100	2,265	100	2,419	100	2,492	100
Temporary Employees	425		392		385		294		331	
Okumura Machinery Corporation	67		72		74		80		85	
Taihei Real Estate Corporation	2		2		2		1		3	
ISHIKARI BIO ENERGY GODO KAISHA	2		3		3		5		6	
HIRATA BIO ENERGY GODO KAISHA	-		-		-		-		-	
Consolidated Total	2,194		2,281		2,344		2,505		2,586	
Temporary Employees	436		404		397		304		340	

(2) Capital investments

(Millions of Yen)

	2022/3		2023/3		2024/3		2025/3		2026/3	
		%		%		%		%		%
Capital investments	7,371	100	6,447	100	3,139	100	7,103	100	10,737	100
Property, plant and equipment	7,172	97	5,592	87	2,664	85	6,664	94	10,417	97
Intangible assets	198	3	855	13	474	15	439	6	320	3

(3) Depreciation, research and development expenses

(Millions of Yen)

	2022/3	2023/3	2024/3	2025/3	2026/3
Depreciation	1,803	2,301	4,340	4,123	3,181
Research and development expenses	1,629	1,771	1,804	1,774	1,871

◆ Non-Consolidated Information

1. Construction business

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

1) Orders received

(Millions of Yen)

	2022/3		2023/3		2024/3		2025/3		2026/3		(YoY change)
Construction business		%		%		%		%		%	%
Civil engineering	96,937	43	87,869	31	105,850	31	192,888	51	132,273	38	(31.4)
Architectural construction	126,765	57	192,047	69	231,032	69	183,756	49	220,008	62	19.7
Total	223,702	100	279,916	100	336,883	100	376,645	100	352,282	100	(6.5)

2) Net sales

(Millions of Yen)

	2022/3		2023/3		2024/3		2025/3		2026/3		(YoY change)
		%		%		%		%		%	%
Construction business	229,907	97	236,649	98	268,340	98	284,575	98	295,390	98	3.8
Civil engineering	93,306	39	97,286	40	103,154	38	99,024	34	115,248	38	16.4
Architectural construction	136,600	58	139,362	58	165,185	60	185,551	64	180,142	60	(2.9)
Real estate business and other	7,322	3	-	-	-	-	-	-	-	-	-
Real estate investment, development business and other	-	-	5,617	2	6,119	2	5,784	2	5,999	2	3.7
Total	237,230	100	242,266	100	274,460	100	290,359	100	301,390	100	3.8

3) Balance carried forward

(Millions of Yen)

	2022/3		2023/3		2024/3		2025/3		2026/3		(YoY change)
Construction business		%		%		%		%		%	%
Civil engineering	200,468	56	191,051	48	193,747	42	287,612	51	304,636	49	5.9
Architectural construction	154,390	44	207,075	52	272,922	58	271,127	49	310,994	51	14.7
Total	354,859	100	398,127	100	466,669	100	558,739	100	615,630	100	10.2

(2) Orders received

1) Breakdown by region

(Millions of Yen)

	2022/3		2023/3		2024/3		2025/3		2026/3		(YoY change)
		%		%		%		%		%	%
Kanto	76,499	34	87,045	31	115,767	35	131,581	35	78,441	22	(40.4)
Kansai	49,210	22	67,958	24	108,289	32	73,667	20	123,649	35	67.8
Other regions	90,954	41	113,182	41	98,251	29	99,058	26	98,255	28	(0.8)
Overseas	7,038	3	11,730	4	14,575	4	72,336	19	51,935	15	(28.2)
Total	223,702	100	279,916	100	336,883	100	376,645	100	352,282	100	(6.5)

2) Breakdown by construction contract amount

(Millions of Yen)

		2022/3	number of orders	2023/3	number of orders	2024/3	number of orders	2025/3	number of orders	2026/3	number of orders
Over 3Byen	Civil engineering	39,886	7	42,400	7	43,486	6	149,829	8	83,429	11
	Architectural construction	56,943	8	128,652	16	164,314	16	144,319	15	172,127	16
	Total	96,830	15	171,052	23	207,800	22	294,148	23	255,557	27
Over 2Byen	Civil engineering	4,758	2	7,044	3	15,837	7	7,592	3	4,587	2
	Architectural construction	18,966	8	18,596	8	21,702	9	2,315	1	17,577	7
	Total	23,725	10	25,641	11	37,539	16	9,908	4	22,165	9
Over 1Byen	Civil engineering	20,464	15	8,228	6	17,949	13	11,176	8	12,888	9
	Architectural construction	21,591	16	16,707	13	21,279	15	14,771	10	4,507	3
	Total	42,055	31	24,936	19	39,228	28	25,947	18	17,395	12
Less than 1Byen	Civil engineering	31,827	-	30,195	-	28,577	-	24,291	-	31,367	-
	Architectural construction	29,263	-	28,090	-	23,736	-	22,349	-	25,796	-
	Total	61,091	-	58,286	-	52,314	-	46,640	-	57,164	-
Total	Civil engineering	96,937	-	87,869	-	105,850	-	192,888	-	132,273	-
	Architectural construction	126,765	-	192,047	-	231,032	-	183,756	-	220,008	-
	Total	223,702	-	279,916	-	336,883	-	376,645	-	352,282	-

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

(Millions of Yen)

	2022/3		2023/3		2024/3		2025/3		2026/3		(YoY change)
		%		%		%		%		%	%
Civil engineering	96,937		87,869		105,850		192,888		132,273		(31.4)
Domestic public sector	67,584	70	48,301	55	64,012	60	98,953	51	34,647	26	(65.0)
Domestic private sector	23,648	24	26,764	30	27,263	26	21,598	11	45,690	35	111.5
Overseas	5,704	6	12,802	15	14,575	14	72,336	38	51,935	39	(28.2)
Architectural construction	126,765		192,047		231,032		183,756		220,008		19.7
Domestic public sector	27,199	21	22,961	12	52,651	23	29,497	16	19,918	9	(32.5)
Domestic private sector	98,231	78	170,159	89	178,381	77	154,259	84	200,090	91	29.7
Overseas	1,333	1	(1,072)	(1)	-	-	-	-	-	-	-
Total	223,702		279,916		336,883		376,645		352,282		(6.5)
Domestic public sector	94,784	42	71,262	26	116,663	35	128,450	34	54,565	15	(57.5)
Domestic private sector	121,879	55	196,923	70	205,644	61	175,857	47	245,781	70	39.8
Overseas	7,038	3	11,730	4	14,575	4	72,336	19	51,935	15	(28.2)

4) Breakdown by domestic public agencies, national and regional

(Millions of Yen)

	2022/3	%	2023/3	%	2024/3	%	2025/3	%	2026/3	%
National	68,959	73	38,221	54	76,178	65	83,830	65	37,889	69
Regional	25,824	27	33,041	46	40,484	35	44,620	35	16,676	31
Total	94,784	100	71,262	100	116,663	100	128,450	100	54,565	100

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

(Millions of Yen)

	2022/3	%	2023/3	%	2024/3	%	2025/3	%	2026/3	%
Manufacturing	24,380	20	43,447	22	73,014	36	53,950	31	52,415	21
Non-manufacturing	97,498	80	153,476	78	132,630	64	121,907	69	193,365	79
Total	121,879	100	196,923	100	205,644	100	175,857	100	245,781	100

6) Ratio by designated/competitive bidding

(%)

	2022/3	2023/3	2024/3	2025/3	2026/3
Civil engineering					
Designated	26	24	35	31	14
Competitive	74	76	65	69	86
Architectural construction					
Designated	32	19	27	27	51
Competitive	68	81	73	73	49
Total					
Designated	30	21	30	29	37
Competitive	70	79	70	71	63

7) Breakdown by construction type

Civil engineering

(Millions of Yen)

	2022/3	%	2023/3	%	2024/3	%	2025/3	%	2026/3	%
Land/water management	4,142	4	8,829	10	10,503	10	14,190	7	57	0
Railways	9,826	10	8,875	10	34,744	33	43,806	23	68,025	51
Water supply/sewerage	3,936	4	15,902	18	8,106	8	21,616	11	3,621	3
Land reclamation	6,995	7	1,085	1	1,424	1	6,170	3	1,181	1
Ports/airports	530	1	573	1	787	1	84	0	1	0
Roads	45,740	47	18,715	21	24,140	23	54,907	29	16,156	12
Power lines	4,467	5	9,264	11	4,479	4	43,295	22	5,547	4
Others	21,296	22	24,624	28	21,664	20	8,818	5	37,683	29
Total	96,937	100	87,869	100	105,850	100	192,888	100	132,273	100

Architectural construction

(Millions of Yen)

	2022/3	%	2023/3	%	2024/3	%	2025/3	%	2026/3	%
Offices/government buildings	17,773	14	29,724	15	33,082	14	24,768	14	29,906	14
Lodging facilities	401	0	10,339	5	197	0	7,785	4	576	0
Stores	3,917	3	2,826	1	1,538	1	534	0	6,038	3
Factories/power plants	30,369	24	32,058	17	64,887	28	56,294	31	34,430	16
Storage/logistics facilities	37,789	30	67,354	35	65,299	28	68,437	37	14,636	7
Housing	8,536	7	1,191	1	23,988	10	9,064	5	61,622	28
Educational/research/cultural facilities	13,938	11	28,095	15	22,328	10	6,572	4	19,769	9
Medical/welfare facilities	8,958	7	11,297	6	8,558	4	2,613	1	1,012	0
Amusement facilities	472	0	1,103	1	2,916	1	1,458	1	158	0
Others	4,608	4	8,056	4	8,235	4	6,225	3	51,857	23
Total	126,765	100	192,047	100	231,032	100	183,756	100	220,008	100

(3) Net sales

1) Breakdown by region

(Millions of Yen)

	2022/3		2023/3		2024/3		2025/3		2026/3		(YoY change)
		%		%		%		%		%	%
Kanto	95,370	42	90,482	38	103,238	38	93,812	33	104,423	35	11.3
Kansai	50,618	22	50,189	21	58,028	22	81,749	29	71,278	24	(12.8)
Other regions	80,624	35	89,991	38	98,153	37	102,498	36	108,369	37	5.7
Overseas	3,294	1	5,984	3	8,918	3	6,515	2	11,318	4	73.7
Total	229,907	100	236,649	100	268,340	100	284,575	100	295,390	100	3.8

2) Breakdown by amount

(Millions of Yen)

	2022/3	nunber of orders	2023/3	nunber of orders	2024/3	nunber of orders	2025/3	nunber of orders	2026/3	nunber of orders
Over 1Byen Civil engineering	52,584	22	58,309	27	60,811	29	58,479	30	70,634	30
Architectural construction	94,483	34	92,725	38	125,058	36	155,544	48	154,001	42
Total	147,067	56	151,034	65	185,870	65	214,024	78	224,635	72
Over 500Myen Civil engineering	22,423	31	17,742	26	22,744	33	21,257	29	26,119	36
Architectural construction	20,651	29	24,006	32	20,315	28	17,212	24	13,058	19
Total	43,074	60	41,748	58	43,059	61	38,470	53	39,177	55
Less than 500Myen Civil engineering	18,299	-	21,234	-	19,598	-	19,287	-	18,494	-
Architectural construction	21,466	-	22,631	-	19,812	-	12,793	-	13,082	-
Total	39,765	-	43,865	-	39,410	-	32,081	-	31,577	-
Total Civil engineering	93,306	-	97,286	-	103,154	-	99,024	-	115,248	-
Architectural construction	136,600	-	139,362	-	165,185	-	185,551	-	180,142	-
Total	229,907	-	236,649	-	268,340	-	284,575	-	295,390	-

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

(Millions of Yen)

	2022/3		2023/3		2024/3		2025/3		2026/3		(YoY change)
		%		%		%		%		%	%
Civil engineering	93,306		97,286		103,154		99,024		115,248		16.4
Domestic public sector	62,144	67	64,975	67	61,492	59	62,849	63	66,777	58	6.3
Domestic private sector	27,867	30	26,587	27	32,743	32	29,659	30	37,152	32	25.3
Overseas	3,294	3	5,723	6	8,918	9	6,515	7	11,318	10	73.7
Architectural construction	136,600		139,362		165,185		185,551		180,142		(2.9)
Domestic public sector	34,205	25	28,004	20	23,087	14	33,119	18	34,818	19	5.1
Domestic private sector	102,394	75	111,097	80	142,098	86	152,431	82	145,323	81	(4.7)
Overseas	-	-	260	0	-	-	-	-	-	-	-
Total	229,907		236,649		268,340		284,575		295,390		3.8
Domestic public sector	96,350	42	92,979	39	84,579	32	95,968	34	101,596	34	5.9
Domestic private sector	130,262	57	137,684	58	174,841	65	182,091	64	182,475	62	0.2
Overseas	3,294	1	5,984	3	8,918	3	6,515	2	11,318	4	73.7

4) Breakdown by construction type

Civil engineering

(Millions of Yen)

	2022/3	%	2023/3	%	2024/3	%	2025/3	%	2026/3	%
Land/water management	2,805	3	5,547	6	2,650	3	6,951	7	12,037	10
Railways	25,259	27	16,646	17	19,097	19	18,362	18	27,246	24
Water supply/sewerage	6,289	7	7,894	8	8,771	8	8,542	9	6,411	6
Land reclamation	4,564	5	3,225	3	3,452	3	3,206	3	3,648	3
Ports/airports	79	0	492	1	1,114	1	288	0	1	0
Roads	26,780	29	35,427	36	37,435	36	38,424	39	33,756	29
Power lines	360	0	2,244	2	5,061	5	5,628	6	8,042	7
Others	27,166	29	25,806	27	25,570	25	17,618	18	24,104	21
Total	93,306	100	97,286	100	103,154	100	99,024	100	115,248	100

Architectural construction

(Millions of Yen)

	2022/3	%	2023/3	%	2024/3	%	2025/3	%	2026/3	%
Offices/government buildings	16,746	12	28,353	20	20,715	13	29,017	16	23,029	13
Lodging facilities	6,670	5	7,172	5	6,495	4	2,602	1	5,882	3
Stores	3,188	2	2,433	2	3,161	2	1,819	1	1,269	1
Factories/power plants	17,216	13	11,387	8	27,221	16	49,990	27	64,064	35
Storage/logistics facilities	37,107	27	43,596	31	64,250	39	45,068	24	38,299	21
Housing	14,807	11	15,971	11	3,324	2	6,805	4	25,967	14
Educational/research/cultural facilities	16,430	12	13,748	10	13,230	8	21,734	12	10,372	6
Medical/welfare facilities	11,674	8	10,417	8	18,818	11	17,594	9	2,891	2
Amusement facilities	3,715	3	2	0	1,028	1	2,940	2	1,532	1
Others	9,044	7	6,280	5	6,939	4	7,976	4	6,832	4
Total	136,600	100	139,362	100	165,185	100	185,551	100	180,142	100

5) Construction profit margin

(%)

	2022/3	2023/3	2024/3	2025/3	2026/3
Civil engineering	17.6	16.7	16.6	12.0	15.2
Architectural construction	8.0	8.1	7.8	10.4	10.7
Total	11.9	11.6	11.2	10.9	12.5

6) Breakdown by construction cost

(Millions of Yen)

	2022/3	%	2023/3	%	2024/3	%	2025/3	%	2026/3	%
Material expenses	40,078	20	42,061	20	53,035	22	45,342	18	43,550	17
Labor expenses	11	0	12	0	6	0	6	0	0	0
Outsourcing expenses	127,981	63	128,750	62	145,747	61	165,776	65	167,865	65
Expenses	34,468	17	38,288	18	39,434	17	42,333	17	47,157	18
Of which, personnel expenses	15,856		16,236		16,928		17,967		20,848	
Total	202,539	100	209,112	100	238,224	100	253,459	100	258,572	100

(4) Balance carried forward

1) Breakdown by region

(Millions of Yen)

	2022/3		2023/3		2024/3		2025/3		2026/3		(YoY change)
		%		%		%		%		%	%
Kanto	152,954	43	149,517	38	162,045	35	199,814	36	173,832	28	(13.0)
Kansai	67,896	19	85,665	21	135,926	29	127,844	23	180,214	29	41.0
Other regions	117,162	33	140,353	35	140,450	30	137,011	24	126,897	21	(7.4)
Overseas	16,846	5	22,591	6	28,247	6	94,068	17	134,685	22	43.2
Total	354,859	100	398,127	100	466,669	100	558,739	100	615,630	100	10.2

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

(Millions of Yen)

	2022/3		2023/3		2024/3		2025/3		2026/3		(YoY change)
		%		%		%		%		%	%
Civil engineering	200,468		191,051		193,747		287,612		304,636		5.9
Domestic public sector	118,664	59	101,990	53	104,510	54	140,614	49	108,484	36	(22.8)
Domestic private sector	66,292	33	66,469	35	60,989	31	52,928	18	61,466	20	16.1
Overseas	15,512	8	22,591	12	28,247	15	94,068	33	134,685	44	43.2
Architectural construction	154,390		207,075		272,922		271,127		310,994		14.7
Domestic public sector	51,046	33	46,003	22	75,567	28	71,944	27	57,044	18	(20.7)
Domestic private sector	102,010	66	161,071	78	197,354	72	199,182	73	253,949	82	27.5
Overseas	1,333	1	-	-	-	-	-	-	-	-	-
Total	354,859		398,127		466,669		558,739		615,630		10.2
Domestic public sector	169,710	48	147,993	37	180,077	39	212,559	38	165,528	27	(22.1)
Domestic private sector	168,302	47	227,541	57	258,344	55	252,110	45	315,415	51	25.1
Overseas	16,846	5	22,591	6	28,247	6	94,068	17	134,685	22	43.2

3) Breakdown by construction type

Civil engineering

(Millions of Yen)

	2022/3	%	2023/3	%	2024/3	%	2025/3	%	2026/3	%
Land/water management	4,383	2	7,665	4	15,517	8	22,756	8	10,775	3
Railways	60,776	30	53,004	28	68,651	35	94,094	33	134,873	44
Water supply/sewerage	8,464	4	16,472	9	15,807	8	28,880	10	26,090	9
Land reclamation	7,019	4	4,879	2	2,851	2	5,815	2	3,351	1
Ports/airports	450	0	531	0	204	0	-	-	-	-
Roads	85,849	43	69,137	36	55,843	29	72,326	25	54,726	18
Power lines	4,114	2	11,134	6	10,551	5	48,217	17	45,721	15
Others	29,409	15	28,226	15	24,320	13	15,520	5	29,096	10
Total	200,468	100	191,051	100	193,747	100	287,612	100	304,636	100

Architectural construction

(Millions of Yen)

	2022/3	%	2023/3	%	2024/3	%	2025/3	%	2026/3	%
Offices/government buildings	25,583	16	26,954	13	39,320	14	35,072	13	41,948	13
Lodging facilities	4,116	3	7,283	4	986	0	6,169	2	864	0
Stores	2,624	2	3,017	1	1,394	1	109	0	4,878	2
Factories/power plants	30,363	20	51,035	25	88,701	32	95,005	35	65,371	21
Storage/logistics facilities	27,068	17	50,827	25	51,875	19	75,245	28	51,582	17
Housing	17,873	12	3,093	1	23,757	9	26,016	10	61,671	20
Educational/research/cultural facilities	13,549	9	27,895	13	36,994	14	21,832	8	31,230	10
Medical/welfare facilities	27,708	18	28,588	14	18,327	7	3,347	1	1,468	0
Amusement facilities	-	-	1,100	1	2,989	1	1,507	1	132	0
Others	5,501	3	7,277	3	8,573	3	6,822	2	51,846	17
Total	154,390	100	207,075	100	272,922	100	271,127	100	310,994	100

2. Other

(1) Capital investments

(Millions of Yen)

	2022/3		2023/3		2024/3		2025/3		2026/3	
		%		%		%		%		%
Capital investments	992	100	1,108	100	2,963	100	6,450	100	6,045	100
Property, plant and equipment	793	80	646	58	2,491	84	6,013	93	5,728	95
Intangible assets	198	20	461	42	472	16	436	7	317	5

(2) Depreciation, research and development expenses

(Millions of Yen)

	2022/3	2023/3	2024/3	2025/3	2026/3
Depreciation	1,700	1,597	1,523	1,613	2,087
Research and development expenses	1,623	1,771	1,800	1,773	1,869

◆ Consolidated Subsidiaries

(Millions of Yen)

Company name	Business details	Ownership	Classification	2022/3	2023/3	2024/3	2025/3	2026/3
Okumura Machinery Corporation	Manufacture, sales of construction machinery and materials	100%	Net sales	5,282	5,946	6,262	5,843	5,592
			Operating profit	442	472	477	267	331
			Ordinary profit	486	537	548	341	406
			Profit	333	349	364	195	259
			Net assets	4,549	5,051	6,135	6,086	6,384
			Total assets	6,687	8,077	8,551	8,234	8,138
			Share capital	100	100	100	100	100
Taihei Real Estate Corporation	Real estate business	100%	Net sales	522	527	457	474	537
			Operating profit	270	275	209	255	287
			Ordinary profit	202	208	143	187	206
			Profit	131	135	93	122	131
			Net assets	574	579	537	558	572
			Total assets	5,288	5,222	5,156	5,100	5,208
			Share capital	20	20	20	20	20
ISHIKARI BIO ENERGY GODO KAISHA	Power generation using renewable energy and sales of electricity	50%	Net sales	3	2,817	7,979	1,773	678
			Operating profit	(660)	(733)	205	(4,107)	(3,101)
			Ordinary profit	(1,047)	(1,223)	(369)	(5,389)	4,440
			Profit	(1,048)	(1,254)	(454)	(18,380)	4,432
			Net assets	155	1,220	4,787	(10,480)	(6,565)
			Total assets	24,637	35,034	37,381	22,852	31,297
			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	1,178
			Operating profit	(5)	(142)	(94)	(111)	(99)
			Ordinary profit	(9)	(202)	(163)	(165)	(151)
			Profit	(9)	(207)	(232)	(177)	(162)
			Net assets	885	1,343	1,110	932	770
			Total assets	2,959	5,332	4,484	4,011	3,698
			Share capital	10	10	10	10	10