

# DATABOOK

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## 2025



**TAISEI CORPORATION**

*For a Lively World*

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**IMPORTANT NOTE:**

Readers should be aware that the information contained in this Data Book 2025 has not been audited or examined by the auditor of Taisei Corporation.

# Consolidated Financial Information

## 1. Consolidated financial summary

(Millions of yen, %)

	2021.3	2022.3	2023.3	2024.3	2025.3
Amount of order received	1,650,627	1,589,745	1,810,445	1,962,401	2,437,591
Net sales	1,480,141	1,543,240	1,642,712	1,765,023	2,154,223
Operating income	130,516	96,077	54,740	26,480	120,160
Ordinary income	135,937	103,247	63,125	38,910	134,505
Net income attributable to owners of parent	92,554	71,436	47,124	40,272	123,824
Net assets	844,420	872,835	833,944	961,000	900,699
Total assets	1,870,622	1,956,200	2,016,717	2,583,641	2,428,837
Net assets per share (yen)	4,084.81	4,335.78	4,402.01	5,039.98	5,041.43
Net income per share (yen)	442.66	350.88	241.24	215.75	682.78
Operating margin ratio	8.8	6.2	3.3	1.5	5.6
Equity ratio	44.9	44.4	41.1	36.0	35.7
Return on equity	11.6	8.4	5.6	4.6	13.8
Cash flows from operating activities	67,494	80,507	30,101	40,611	(13,841)
Cash flows from investing activities	(18,683)	(37,680)	(14,058)	(138,747)	10,531
Cash flows from financing activities	(37,342)	(41,863)	(98,668)	109,392	(133,769)
Number of employees (person)	14,620	14,518	14,466	16,285	16,382
Interest-bearing debt	219,017	224,323	201,700	376,265	315,521
D/E ratio (times)	0.3	0.3	0.2	0.4	0.4
Research & development	14,205	15,257	16,862	18,646	18,386
Depreciation	10,459	10,907	11,478	13,110	16,391
Capital expenditure	13,467	13,955	18,360	121,623	32,872

# Consolidated Financial Information

## 2. Consolidated balance sheets

(Millions of yen)

	2021.3	2022.3	2023.3	2024.3	2025.3
<b>Assets</b>					
<b>Current assets</b>					
Cash and deposits	494,307	499,133	415,950	434,711	240,689
Notes receivable, accounts receivable from completed construction contracts and other	539,837	575,600	688,768	864,694	939,160
Securities	-	-	-	-	60,000
Costs on construction contracts in progress	51,250	47,443	67,658	79,903	69,013
Real estate for sale and development projects in progress	119,828	117,831	131,439	166,293	188,677
Other inventories	2,888	3,389	4,003	6,841	6,992
Other	33,028	53,079	45,847	79,106	95,518
Allowance for doubtful accounts	(128)	(100)	(182)	(375)	(353)
<b>Total current assets</b>	<b>1,241,013</b>	<b>1,296,356</b>	<b>1,353,485</b>	<b>1,631,175</b>	<b>1,599,698</b>
<b>Non-current assets</b>					
<b>Property, plant and equipment</b>					
Buildings and structures	149,826	153,961	161,554	173,894	179,616
Machinery, vehicles, tools, furniture and fixtures	63,430	64,868	68,273	84,429	88,070
Land	120,410	120,914	120,488	219,316	131,342
Construction in progress	2,780	4,068	5,354	15,426	14,352
Accumulated depreciation	(130,249)	(136,376)	(142,320)	(160,351)	(166,635)
<b>Total property, plant and equipment</b>	<b>206,198</b>	<b>207,435</b>	<b>213,349</b>	<b>332,715</b>	<b>246,745</b>
<b>Intangible assets</b>	<b>14,807</b>	<b>16,016</b>	<b>17,581</b>	<b>27,151</b>	<b>27,538</b>
<b>Investments and other assets</b>					
Investment securities	364,029	380,271	386,906	478,191	428,326
Retirement benefit asset	11,670	23,230	10,875	80,316	58,171
Deferred tax assets	3,367	3,543	5,918	4,504	38,508
Other	31,230	31,215	30,570	31,751	32,004
Allowance for doubtful accounts	(1,694)	(1,869)	(1,969)	(2,164)	(2,155)
<b>Total investments and other assets</b>	<b>408,603</b>	<b>436,391</b>	<b>432,300</b>	<b>592,599</b>	<b>554,854</b>
<b>Total non-current assets</b>	<b>629,609</b>	<b>659,844</b>	<b>663,232</b>	<b>952,466</b>	<b>829,139</b>
<b>Total assets</b>	<b>1,870,622</b>	<b>1,956,200</b>	<b>2,016,717</b>	<b>2,583,641</b>	<b>2,428,837</b>

# Consolidated Financial Information

	2021.3	2022.3	2023.3	2024.3	2025.3
(Millions of yen)					
<b>Liabilities</b>					
Current liabilities					
Notes payable, accounts payable for construction contracts and other	376,099	423,349	476,115	597,704	553,376
Short-term borrowings	89,238	97,901	81,965	110,530	115,212
Short-term non-recourse borrowings	15	15	11	261	208
Current portion of bonds payable	-	20,000	-	-	10,000
Lease liabilities	386	318	347	731	875
Income taxes payable	18,260	-	12,628	37,059	37,904
Advances received on construction contracts in progress	173,361	160,733	181,226	215,432	211,132
Deposits received	141,860	156,315	170,995	196,991	193,483
Provision for warranties for completed construction	2,394	3,250	3,325	3,467	4,129
Provision for loss on construction contracts	2,104	14,163	47,897	96,661	102,678
Provision for loss on orders received	-	-	-	71	31
Other	37,425	50,317	48,139	43,802	63,892
<b>Total current liabilities</b>	<b>841,147</b>	<b>926,363</b>	<b>1,022,652</b>	<b>1,302,713</b>	<b>1,292,924</b>
Non-current liabilities					
Bonds payable	50,000	40,000	40,000	50,000	50,000
Non-recourse bonds payable	-	-	-	-	100
Long-term borrowings	79,621	66,279	79,606	142,787	127,799
Long-term non-recourse borrowings	143	128	117	72,686	12,201
Lease liabilities	570	592	716	1,533	1,564
Deferred tax liabilities	14,530	12,824	1,711	11,953	-
Deferred tax liabilities for land revaluation	3,274	3,274	3,274	4,480	4,596
Provision for retirement benefits for directors (and other officers)	495	435	508	840	933
Provision for share awards for directors (and other officers)	39	48	48	271	348
Provision for loss on business of subsidiaries and associates	-	-	-	-	3,033
Provision for environmental measures	1	1	-	-	-
Retirement benefit liability	17,898	15,054	15,037	18,417	17,418
Other	18,479	18,363	19,100	16,957	17,216
<b>Total non-current liabilities</b>	<b>185,054</b>	<b>157,002</b>	<b>160,120</b>	<b>319,927</b>	<b>235,213</b>
<b>Total liabilities</b>	<b>1,026,201</b>	<b>1,083,365</b>	<b>1,182,773</b>	<b>1,622,641</b>	<b>1,528,137</b>

# Consolidated Financial Information

(Millions of yen)

	2021.3	2022.3	2023.3	2024.3	2025.3
Net assets					
Shareholders' equity					
Share capital	122,742	122,742	122,742	122,742	122,742
Capital surplus	60,198	30,382	30,382	30,382	30,461
Retained earnings	621,568	591,383	562,774	558,721	649,200
Treasury shares	(85,916)	(898)	(906)	(898)	(73,168)
Total shareholders' equity	718,593	743,609	714,992	710,947	729,234
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	103,215	97,535	97,090	154,295	87,254
Deferred gains or losses on hedges	(15)	(8)	(6)	(1)	4
Revaluation reserve for land	1,223	1,223	1,235	1,176	1,062
Foreign currency translation adjustment	(3,847)	(1,903)	237	2,530	8,040
Remeasurements of defined benefit plans	21,675	28,429	15,638	60,385	40,592
Total accumulated other comprehensive income	122,251	125,277	114,194	218,387	136,953
Non-controlling interests	3,575	3,948	4,756	31,666	34,511
Total net assets	844,420	872,835	833,944	961,000	900,699
Total liabilities and net assets	1,870,622	1,956,200	2,016,717	2,583,641	2,428,837

# Consolidated Financial Information

## 3. Consolidated statements of income

(Millions of yen)

	2021.3	2022.3	2023.3	2024.3	2025.3
Net sales	1,480,141	1,543,240	1,642,712	1,765,023	2,154,223
Net sales of completed construction contracts	1,326,663	1,385,516	1,499,803	1,602,000	1,975,150
Net sales in development business and other	153,478	157,723	142,909	163,023	179,073
Cost of sales	1,261,343	1,355,503	1,494,939	1,637,622	1,923,083
Cost of sales of completed construction contracts	1,133,661	1,224,426	1,378,637	1,509,665	1,781,706
Cost of sales in development business and other	127,681	131,077	116,301	127,957	141,377
Gross profit	218,798	187,736	147,773	127,400	231,139
Gross profit on completed construction contracts	193,001	161,090	121,165	92,334	193,443
Gross profit on development business and other	25,796	26,646	26,607	35,066	37,696
Selling, general and administrative expenses	88,281	91,659	93,032	100,920	110,978
Operating income	130,516	96,077	54,740	26,480	120,160
Non-operating income	6,991	8,423	9,709	14,697	18,894
Interest income	437	1,680	543	1,315	1,401
Dividends income	4,509	4,701	5,366	5,958	6,095
Foreign exchange gains	839	428	1,024	2,581	209
Share of profit of entities accounted for using equity method	278	893	2,054	4,195	10,225
Other	926	719	721	646	961
Non-operating expenses	1,570	1,253	1,325	2,266	4,549
Interest expenses	970	910	861	1,080	2,572
Provision of allowance for doubtful accounts	214	10	-	-	-
Foreign exchange losses	-	-	-	-	850
Taxes and dues	113	120	154	542	707
Other	271	212	309	643	418
Ordinary income	135,937	103,247	63,125	38,910	134,505

# Consolidated Financial Information

(Millions of yen)

	2021.3	2022.3	2023.3	2024.3	2025.3
Extraordinary income	1,782	1,778	6,567	19,879	48,894
Gain on sale of non-current assets	7	0	-	-	-
Gain on sale of investment securities	1,771	1,760	2,405	17,908	46,197
Reversal of allowance for loss on Anti-Monopoly Act	0	-	-	-	-
Gain on sale of investments in capital of subsidiaries and associates	-	-	3,925	-	-
Other	3	17	236	1,970	2,697
Extraordinary losses	2,302	1,522	1,597	1,695	5,149
Loss on sale of non-current assets	-	128	485	47	-
Impairment losses	323	843	295	586	1,302
Loss on retirement of non-current assets	594	130	246	726	210
Loss on valuation of investment securities	1,159	52	198	25	-
Loss on business of subsidiaries and associates	-	-	-	-	3,033
Compensation for damage	-	-	-	204	-
Settlement payments	-	-	203	-	-
Other	224	366	168	105	603
Profit before income taxes	135,416	103,503	68,094	57,093	178,250
Income taxes-current	39,648	34,211	28,369	48,482	60,564
Income taxes-deferred	3,170	(2,276)	(7,630)	(32,722)	(10,258)
Total income taxes	42,819	31,935	20,738	15,760	50,306
Net income	92,597	71,567	47,356	41,333	127,944
Net income attributable to non-controlling interests	43	131	231	1,060	4,119
Net income attributable to owners of parent	92,554	71,436	47,124	40,272	123,824



# Consolidated Financial Information

## 4. Consolidated statements of cash flows

(Millions of yen)

	2021.3	2022.3	2023.3	2024.3	2025.3
Cash flow from operating activities					
Income before income taxes and minority interests	135,416	103,503	68,094	57,093	178,250
Depreciation	10,459	10,907	11,478	13,110	16,391
Impairment losses	323	843	295	586	1,302
Increase (decrease) in allowance for doubtful accounts	145	146	183	173	(30)
Increase (decrease) in provision for warranties for completed construction	(1,208)	849	-	-	-
Increase (decrease) in provision for loss on construction contracts	(164)	12,055	33,734	48,281	6,017
Increase (decrease) in retirement benefit liability	(27,143)	(2,847)	(24)	(855)	(1,014)
Decrease (increase) in retirement benefit asset	1,534	(11,559)	12,354	(67,401)	22,175
Increase (decrease) in remeasurements of defined benefit plans	17,810	-	(12,776)	45,087	-
Increase (decrease) in provision for loss on business of subsidiaries and associates	-	-	-	-	3,033
Interest and dividends income	(4,946)	(6,382)	(5,909)	(7,273)	(7,497)
Interest expenses	970	910	861	1,080	2,572
Foreign exchange losses (gains)	(839)	(428)	(1,024)	(2,581)	(209)
Loss (gain) on valuation of investment securities	1,159	52	198	25	82
Loss (gain) on sale of investment securities	(1,619)	(1,662)	(2,300)	(17,895)	(48,672)
Loss (gain) on sales of investments in capital of subsidiaries and associates	-	-	(3,925)	-	-
Loss (gain) on sale of non-current assets	(7)	117	329	(589)	(90)
Loss on retirement of non-current assets	594	130	246	726	210
Share of loss (profit) of entities accounted for using equity method	(278)	(893)	(2,054)	(4,195)	(10,225)
Decrease (increase) in trade receivables	75,090	(35,560)	(112,919)	(105,106)	(74,123)
Decrease (increase) in costs on construction contracts in progress	3,600	3,833	(20,206)	(7,322)	10,962
Decrease (increase) in real estate for sale and development projects in progress	(14,780)	2,060	(13,761)	(20,846)	(17,759)
Decrease (increase) in other inventories	167	-	(614)	(1,002)	(140)
Decrease (increase) in accounts receivable - other	6,967	(19,229)	8,562	-	-
Increase (decrease) in trade payables	(115,304)	46,737	52,384	92,137	(44,789)
Increase (decrease) in advances received on construction contracts in progress	51,811	(12,784)	20,312	25,503	(4,580)
Increase (decrease) in deposits received	(4,674)	14,453	14,639	24,342	(3,435)
Increase (decrease) in accounts payable - other	(18,653)	-	10,552	(7,206)	17,043
Other	(1,448)	5,949	(4,218)	(7,833)	(6,867)
Subtotal	114,982	111,203	54,491	58,038	38,605
Interest and dividends received	6,142	7,248	8,123	8,685	9,895
Interest paid	(980)	(915)	(879)	(1,020)	(2,542)
Income taxes paid	(52,650)	(37,030)	(31,632)	(25,091)	(59,799)
Net cash provided by (used in) operating activities	67,494	80,507	30,101	40,611	(13,841)

# Consolidated Financial Information

	2021.3	2022.3	2023.3	2024.3	2025.3
(Millions of yen)					
Cash flow from investing activities					
Decrease (increase) in time deposits	31	(2,319)	2,539	(3,864)	(334)
Purchase of property, plant and equipment and intangible assets	(12,725)	(13,230)	(16,163)	(122,308)	(31,939)
Proceeds from sales of property, plant and equipment and intangible	78	263	759	1,424	898
Purchase of investment securities	(12,075)	(25,934)	(13,593)	(26,757)	(86,617)
Proceeds from sale and redemption of investment securities	5,195	3,525	12,300	40,203	115,149
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	-	-	(27365)	-
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	-	-	-	13,377
Other	811	15	99	(79)	(2)
Net cash provided by (used in) investing activities	(18,683)	(37,680)	(14,058)	(138,747)	10,531
Cash flow from financing activities					
Increase (decrease) in short-term borrowings	5,420	(3,462)	584	(1,295)	3,532
Proceeds from long-term borrowings	25,000	24,200	34,350	94,010	26,400
Repayments of long-term borrowings	(29,533)	(25,417)	(37,542)	(21,122)	(40,239)
Proceeds from long-term non-recourse borrowings	-	-	-	72,830	7,998
Repayment of long-term non-recourse borrowings	(15)	(15)	(15)	(11)	(261)
Proceeds from issuance of bonds	19,882	9,942	-	9,944	9,944
Redemption of bonds	(10,000)	-	(20,000)	-	-
Proceeds from issuance of non-recourse bonds	-	-	-	-	90
Purchase of treasury shares	(20,400)	(20,007)	(50,007)	(20,010)	(82,071)
Decrease(increase)in deposits for purchase of shares	-	-	-	-	(32,640)
Dividends paid	(27,296)	(26,598)	(25,722)	(24,384)	(23,877)
Other	(398)	(505)	(315)	(568)	(2,644)
Net cash provided by (used in) financing activities	(37,342)	(41,863)	(98,668)	109,392	(133,769)
Effect of exchange rate change on cash and cash equivalents	150	1,523	1,728	3,633	2,287
Net increase (decrease) in cash and cash equivalents	11,618	2,485	(80,896)	14,890	(134,791)
Cash and cash equivalents at beginning of period	482,655	494,274	496,760	415,863	430,754
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	0	-	-	-	-
Cash and cash equivalents at end of period	494,274	496,760	415,863	430,754	295,963

# Consolidated Financial Information

## 5. Segment Information

(Millions of yen)

	2021.3	2022.3	2023.3	2024.3	2025.3
Civil engineering					
Net sales:	450,792	441,488	452,854	540,338	663,922
Sales on third party	420,549	414,560	423,163	505,504	630,627
Intersegment sales and transfers	30,243	26,927	29,690	34,834	33,294
Segment income	56,073	47,907	47,834	61,454	87,580
Building construction					
Net sales:	960,666	1,001,707	1,117,227	1,140,974	1,399,997
Sales on third party	922,254	984,944	1,092,725	1,117,280	1,372,558
Intersegment sales and transfers	38,411	16,762	24,501	23,694	27,439
Segment income	63,857	33,844	(6,670)	(56,143)	11,348
Real estate development					
Net sales:	132,886	138,725	125,401	138,282	146,788
Sales on third party	126,757	132,943	115,349	129,726	137,589
Intersegment sales and transfers	6,129	5,781	10,052	8,556	9,199
Segment income	9,669	13,305	16,968	23,369	23,487
Subtotal					
Net sales:	1,544,345	1,581,921	1,695,482	1,819,596	2,210,708
Sales on third party	1,469,561	1,532,449	1,631,238	1,752,511	2,140,775
Intersegment sales and transfers	74,784	49,472	64,243	67,085	69,933
Segment income	129,600	95,057	58,132	28,680	122,416
Others					
Net sales:	13,848	14,369	15,325	16,368	17,569
Sales on third party	10,580	10,791	11,474	12,512	13,448
Intersegment sales and transfers	3,268	3,577	3,851	3,856	4,120
Segment income	1,146	1,491	1,636	1,852	2,327
Total					
Net sales:	1,558,194	1,596,291	1,710,808	1,835,965	2,228,278
Sales on third party	1,480,141	1,543,240	1,642,712	1,765,023	2,154,223
Intersegment sales and transfers	78,052	53,050	68,095	70,941	74,054
Segment income	130,747	96,548	59,769	30,532	124,743
Adjustments					
Net sales:	(78,052)	(53,050)	(68,095)	(70,941)	(74,054)
Intersegment sales and transfers	(78,052)	(53,050)	(68,095)	(70,941)	(74,054)
Segment income	(231)	(471)	(5,028)	(4,052)	(4,582)
Consolidated					
Net sales:	1,480,141	1,543,240	1,642,712	1,765,023	2,154,223
Sales on third party	1,480,141	1,543,240	1,642,712	1,765,023	2,154,223
Segment income	130,516	96,077	54,740	26,480	120,160

# Non-consolidated Financial Information

## 6. Non-consolidated financial summary

(Millions of yen, %)

	2021.3	2022.3	2023.3	2024.3	2025.3
Amount of order received	1,321,478	1,258,793	1,472,514	1,582,994	1,891,256
Net sales	1,144,940	1,219,267	1,325,598	1,393,667	1,637,823
Operating income	109,707	75,293	41,655	5,522	80,279
Ordinary income	115,720	81,856	49,691	13,784	87,104
Net income	78,268	57,743	36,951	22,643	94,744
Share capital	122,742	122,742	122,742	122,742	122,742
Number of shares outstanding (1,000stocks)	224,541	200,803	188,771	184,795	183,166
Net assets	669,594	675,164	635,831	669,646	593,481
Total assets	1,645,642	1,690,241	1,756,258	2,057,710	1,948,640
Net assets per share (yen)	3,252.88	3,369.09	3,375.52	3,631.64	2,453.60
Dividends per share (yen/full year)	130.00	130.00	130.00	130.00	210.00
Net income per share (yen)	374.33	283.63	189.16	121.30	522.40
Operating margin ratio	9.6	6.2	3.1	0.4	4.9
Equity ratio	40.7	39.9	36.2	32.5	30.5
Return on equity	12.2	8.6	5.6	3.5	15.0
Price earning ratio(times)	11.4	12.5	21.6	46.3	12.7
Dividends payout ratio	34.7	45.8	68.7	107.2	40.2
Number of employees(person)	8,572	8,579	8,613	8,720	8,994
Interest-bearing debt	173,839	179,160	161,572	238,080	234,451

# Non-consolidated Financial Information

## 7. Non-consolidated balance sheets

(Millions of yen)

	2021.3	2022.3	2023.3	2024.3	2025.3
<b>Assets</b>					
Current assets					
Cash and deposits	446,630	439,882	358,319	358,727	147,069
Notes receivable-trade	2,850	9,723	21,010	21,589	14,636
Accounts receivable from completed construction contracts	450,203	472,832	584,610	668,404	741,330
Securities	-	-	-	-	60,000
Real estate for sale	39,751	22,859	26,253	25,720	32,672
Costs on construction contracts in progress	45,739	40,066	59,459	66,424	64,781
Costs on development business and other	10,417	12,700	10,946	14,659	11,690
Other	31,583	52,245	39,378	67,661	83,788
Allowance for doubtful accounts	(114)	(80)	(166)	(130)	(115)
<b>Total current assets</b>	<b>1,027,061</b>	<b>1,050,229</b>	<b>1,099,812</b>	<b>1,223,055</b>	<b>1,155,852</b>
Non-current assets					
Property, plant and equipment					
Buildings	89,656	92,394	98,233	95,372	97,503
Structures	3,645	3,713	3,772	4,133	4,293
Machinery and equipment	11,824	12,323	12,807	16,252	18,172
Vehicles	1,296	1,474	1,831	1,821	1,862
Tools, furniture and fixtures	9,191	9,617	10,078	10,663	11,008
Land	97,087	96,297	95,598	93,792	97,286
Construction in progress	1,777	1,628	2,579	7,828	12,949
Accumulated depreciation	(62,008)	(66,513)	(70,061)	(73,534)	(77,650)
<b>Total property, plant and equipment</b>	<b>152,470</b>	<b>150,934</b>	<b>154,837</b>	<b>156,329</b>	<b>165,424</b>
Intangible assets	10,849	12,572	14,321	15,208	15,337
Investments and other assets					
Investment securities	328,152	320,955	322,296	395,240	265,752
Shares of subsidiaries and associates	85,787	87,822	92,090	157,298	215,183
Investments in other securities of subsidiaries and associates	15,474	39,640	43,059	76,436	59,675
Long-term loans receivable from subsidiaries and associates	10,419	10,152	9,897	6,568	7,134
Long-term prepaid expenses	391	441	442	442	386
Prepaid pension costs	3,741	6,361	9,028	9,303	9,367
Deferred tax assets	-	-	-	4,200	40,448
Other	21,210	21,268	20,862	21,023	21,276
Allowance for doubtful accounts	(9,914)	(10,138)	(10,390)	(7,395)	(7,199)
<b>Total investments and other assets</b>	<b>455,261</b>	<b>476,504</b>	<b>487,286</b>	<b>663,117</b>	<b>612,024</b>
<b>Total non-current assets</b>	<b>618,581</b>	<b>640,012</b>	<b>656,446</b>	<b>834,654</b>	<b>792,787</b>
<b>Total assets</b>	<b>1,645,642</b>	<b>1,690,241</b>	<b>1,756,258</b>	<b>2,057,710</b>	<b>1,948,640</b>

# Non-consolidated Financial Information

	2021.3	2022.3	2023.3	2024.3	2025.3
(Millions of yen)					
<b>Liabilities</b>					
Current liabilities					
Notes payable-trade	7,636	10,082	10,843	13,183	6,907
Electronically recorded obligations-operating	46,831	50,346	59,086	128,723	99,825
Accounts payable for construction contracts	266,783	309,417	352,311	372,080	372,415
Short-term borrowings	68,174	67,703	55,757	81,692	79,752
Current portion of bonds payable	-	20,000	-	-	10,000
Lease liabilities	296	245	281	460	496
Income taxes payable	15,898	13,063	8,984	28,948	27,233
Advances received on construction contracts in progress	163,528	150,882	169,272	195,892	174,578
Deposits received	220,681	217,702	238,429	258,558	268,204
Provision for warranties for completed construction	1,668	2,378	2,588	2,706	3,236
Provision for loss on construction contracts	2,046	13,903	47,459	96,036	102,279
Other	27,587	25,021	37,767	29,545	47,627
<b>Total current liabilities</b>	<b>821,134</b>	<b>880,746</b>	<b>982,784</b>	<b>1,207,828</b>	<b>1,192,555</b>
Non-current liabilities					
Bonds payable	50,000	40,000	40,000	50,000	50,000
Long-term borrowings	55,665	51,457	65,814	106,387	94,699
Lease liabilities	443	493	549	586	519
Deferred tax liabilities	15,685	10,855	2,261	0	-
Provision for retirement benefits	27,107	25,213	21,998	19,249	13,092
Provision for share awards for directors (and other officers)	39	48	48	22	72
Other	5,973	6,262	6,970	3,991	4,218
<b>Total non-current liabilities</b>	<b>154,913</b>	<b>134,330</b>	<b>137,642</b>	<b>180,236</b>	<b>162,602</b>
<b>Total liabilities</b>	<b>976,047</b>	<b>1,015,077</b>	<b>1,120,427</b>	<b>1,388,064</b>	<b>1,355,158</b>

# Non-consolidated Financial Information

	2021.3	2022.3	2023.3	2024.3	2025.3
(Millions of yen)					
Net assets					
Shareholders' equity					
Share capital	122,742	122,742	122,742	122,742	122,742
Total capital surpluses	60,502	30,686	30,686	30,686	30,686
Legal capital surplus	30,686	30,686	30,686	30,686	30,686
Other capital surplus	29,816	-	-	-	-
Retained earnings					
Other retained earnings					
Reserve for tax purpose reduction entry of non-current asse	1,414	1,414	1,414	1,414	1,395
Reserve for purchase of specified shares	-	-	-	250	250
General reserve	332,500	363,500	338,500	330,500	319,500
Retained earnings brought forward	137,776	62,719	48,949	34,958	106,843
Total retained earnings	471,690	427,634	388,863	367,123	427,989
Treasury shares	(85,916)	(898)	(906)	(898)	(72,966)
Total shareholders' equity	569,019	580,163	541,386	519,652	508,451
Valuation and translation adjustments					
Valuation difference on available-for-sale securities	100,568	95,000	94,450	149,993	85,030
Deferred gains or losses on hedges	7	-	(4)	-	-
Total valuation and translation adjustments	100,575	95,000	94,445	149,993	85,030
Total net assets	669,594	675,164	635,831	669,646	593,481
Total liabilities and net assets	1,645,642	1,690,241	1,756,258	2,057,710	1,948,640

# Non-consolidated Financial Information

## 8. Non-consolidated statements of income

(Millions of yen)

	2021.3	2022.3	2023.3	2024.3	2025.3
Net sales	1,144,940	1,219,267	1,325,598	1,393,667	1,637,823
Net sales of completed construction contracts	1,115,185	1,176,026	1,298,938	1,354,829	1,600,704
Net sales in development business and other	29,755	43,241	26,660	38,837	37,118
Cost of sales	973,522	1,079,187	1,217,901	1,317,713	1,486,389
Cost of sales of completed construction contracts	951,760	1,043,628	1,202,997	1,295,961	1,465,047
Cost of sales in development business and other	21,761	35,558	14,903	21,752	21,341
Gross profit	171,417	140,080	107,697	75,953	151,433
Gross profit on completed construction contracts	163,424	132,397	95,940	58,867	135,657
Gross profit on development business and other	7,993	7,682	11,756	17,085	15,776
Selling, general and administrative expenses	61,710	64,786	66,041	70,430	71,154
Operating income	109,707	75,293	41,655	5,522	80,279
Non-operating income	7,147	7,621	9,122	9,801	9,298
Interest income	184	1,463	326	502	448
Interest on securities	-	2	6	7	21
Dividends income	5,790	5,398	7,444	6,603	8,426
Foreign exchange gains	857	397	856	2,514	97
Other	314	359	488	173	304
Non-operating expenses	1,134	1,058	1,086	1,539	2,474
Interest expenses	599	584	594	669	1,383
Interest expenses on bonds	194	162	130	123	179
Bond issuance costs	117	57	-	-	-
Provision of allowance for doubtful accounts	-	1	8	2	-
Taxes and dues	113	120	154	379	407
Other	107	131	198	365	504
Ordinary income	115,720	81,856	49,691	13,784	87,104
Extraordinary income	2,190	2,026	2,647	17,877	44,411
Gain on sale of investment securities	1,523	1,760	2,319	17,494	44,207
Gain on liquidation of subsidiaries and associates	414	148	-	-	-
Gain on reversal of loss on business of subsidiaries and associates	252	113	-	-	-
Other	0	5	327	382	203
Extraordinary loss	4,150	1,198	1,672	867	654
Loss on sale of non-current assets	-	0	479	0	-
Impairment losses	308	818	109	-	-
Loss on retirement of non-current assets	560	37	197	636	147
Loss on valuation of investment securities	1,159	31	197	25	66
Loss on business of subsidiaries and associates	1,903	207	348	145	33
-	-	-	-	-	312
Loss on withdrawal of golf club membership	11	-	-	-	-
Settlement payments	-	-	203	-	-
Other	207	104	138	58	94
Profit before income taxes	113,760	82,684	50,666	30,794	130,861
Income taxes-current	32,270	27,312	22,063	39,105	45,330
Income taxes-deferred	3,221	(2,371)	(8,349)	(30,955)	(9,213)
Total income taxes	35,492	24,941	13,714	8,150	36,117
Net income	78,268	57,743	36,951	22,643	94,744



# Non-consolidated Financial Information

## 9. Amount of orders received (Non-consolidated)

### 9-1. Amount of orders received

(Millions of yen)

	2021.3	2022.3	2023.3	2024.3	2025.3
Construction					
Civil Engineering	326,578	307,569	395,565	518,822	465,127
Domestic public	162,779	173,537	235,665	366,709	328,529
Domestic private	141,088	120,033	117,155	140,263	136,481
Domestic total	303,868	293,571	352,820	506,973	465,010
Overseas	22,710	13,998	42,745	11,849	117
Building Construction	956,893	926,458	1,051,446	1,024,206	1,377,412
Domestic public	132,065	114,914	188,580	88,091	140,196
Domestic private	807,635	782,272	896,159	875,915	1,226,030
Domestic total	939,700	897,186	1,084,739	964,006	1,366,227
Overseas	17,193	29,272	(33,293)	60,200	11,185
Construction total	1,283,472	1,234,027	1,447,011	1,543,029	1,842,540
Domestic public	294,844	288,451	424,245	454,800	468,726
Domestic private	948,724	902,306	1,013,314	1,016,178	1,362,511
Domestic total	1,243,569	1,190,757	1,437,560	1,470,979	1,831,238
Overseas	39,903	43,270	9,451	72,050	11,302
Real Estate Development	29,924	16,480	16,809	31,134	38,224
Other	8,081	8,285	8,693	8,830	10,491
Total	1,321,478	1,258,793	1,472,514	1,582,994	1,891,256

# Non-consolidated Financial Information

## 9. Amount of orders received (Non-consolidated)

### 9-2. Breakdown of orders received by type

(Millions of yen)

	2021.3	2022.3	2023.3	2024.3	2025.3
Civil Engineering	303,868	293,571	352,820	506,973	465,010
Public	162,779	173,537	235,665	366,709	328,529
National	124,924	132,677	183,220	299,811	284,844
Regional	37,855	40,861	52,446	66,899	43,686
Private	141,088	120,033	117,155	140,263	136,481
Manufacturing	14,701	26,042	18,853	17,082	23,846
Non-manufacturing	126,388	93,991	98,302	123,182	112,635
Building Construction	939,700	897,186	1,084,739	964,006	1,366,227
Public	132,065	114,914	188,580	88,091	140,196
National	31,673	48,666	52,698	52,605	75,979
Regional	100,389	66,249	135,882	35,486	64,218
Military, Foreign government	3,724	175	2,882	5,039	719
Private	803,914	782,097	893,277	870,876	1,225,311
Manufacturing	174,821	298,033	339,600	288,040	438,214
Non-manufacturing	629,093	484,064	553,677	582,835	787,097
Domestic construction total	1,243,569	1,190,757	1,437,560	1,470,979	1,831,238

# Non-consolidated Financial Information

## 9. Amount of orders received (Non-consolidated)

### 9-3. Breakdown of orders received by type of construction

(Millions of yen)

	2021.3	2022.3	2023.3	2024.3	2025.3
Civil Engineering	303,868	293,571	352,820	506,973	465,010
Erosion control & Flood control	36,246	35,414	38,465	70,840	46,301
Railroad	24,836	39,635	46,769	58,294	39,888
Water supply and sewerage	15,127	20,416	33,838	24,569	20,400
Land development	16,663	7,778	6,788	29,709	16,201
Port development	5,634	3,489	12,354	20,787	27,776
Road	85,066	101,435	121,175	192,709	211,486
Electirc power line	28,619	11,627	10,678	3,702	1,365
Others	91,679	73,774	82,755	106,358	101,594
Building Construction	939,700	897,186	1,084,739	964,006	1,366,227
Office	323,792	207,596	322,663	188,005	414,447
Accomodation	63,674	23,183	12,097	4,510	12,968
Shop	28,052	78,440	25,128	235,580	31,114
Factory&Power plant	129,743	267,231	254,457	243,678	405,243
Warehouse	74,375	48,269	75,739	29,563	4,689
Housing	73,782	18,631	22,061	55,805	185,979
Educational facility	83,224	53,738	133,480	40,943	79,731
Medical&Welfare	36,815	54,315	63,947	19,133	11,036
Amusement	41,899	56,178	57,279	34,979	38,888
Others	84,338	89,603	117,888	111,811	182,129
Domestic construction total	1,243,569	1,190,757	1,437,560	1,470,979	1,831,238

# Non-consolidated Financial Information

## 9. Amount of orders received (Non-consolidated)

### 9-4. Breakdown of orders received by industry (Domestic private)

(Millions of yen)

	2021.3	2022.3	2023.3	2024.3	2025.3
Manufacturing	189,521	324,076	358,454	305,122	462,060
Textiles	52	219	919	3,676	478
Chemicals	52,033	130,687	141,517	101,665	173,620
Iron and steel	4,261	3,878	12,891	2,878	10,474
Electrical machinery	60,423	75,635	64,874	42,448	89,609
Transportation machinery	8,611	38,775	4,948	4,687	12,210
Other machinery	30,597	38,566	75,333	99,357	146,759
Foods	16,815	20,181	24,339	4,445	5,442
Other	16,726	16,135	33,633	45,966	23,472
Non-manufacturing	755,482	578,054	651,978	706,017	899,732
Agriculture and fishery	82	83	2,186	(332)	38
Mining and construction	10,875	11,088	1,978	7,389	10,070
Electric and gas	94,635	81,772	71,533	67,497	127,010
Transport	34,465	55,268	64,074	264,588	51,070
Information and communication	10,464	14,253	29,264	11,254	44,446
Commerce	25,932	42,426	33,041	19,132	18,571
Finance and insurance	87,733	53,546	56,588	37,060	52,736
Real estate	360,147	198,503	248,280	178,795	166,021
Service	125,117	113,519	132,796	115,703	422,954
Other	6,033	7,593	12,239	4,931	6,818
Domestic private total	945,003	902,129	1,010,432	1,011,139	1,361,792

# Non-consolidated Financial Information

## 10. Net sales (Non-consolidated)

(Millions of yen)

	2021.3	2022.3	2023.3	2024.3	2025.3
Construction					
Civil Engineering	283,276	278,685	293,965	350,147	403,730
Domestic public	139,112	141,270	149,746	212,284	270,553
Domestic private	134,369	124,811	132,646	116,918	111,688
Domestic total	273,482	266,082	282,392	329,203	382,241
Overseas	9,794	12,603	11,573	20,944	21,488
Building Construction	831,908	897,340	1,004,972	1,004,682	1,196,974
Domestic public	90,107	110,553	130,536	170,630	160,925
Domestic private	718,411	740,053	819,438	788,278	1,009,559
Domestic total	808,519	850,607	949,975	958,909	1,170,484
Overseas	23,389	46,733	54,997	45,773	26,489
Construction total	1,115,185	1,176,026	1,298,938	1,354,829	1,600,704
Domestic public	229,220	251,824	280,282	382,914	431,478
Domestic private	852,780	864,865	952,085	905,197	1,121,248
Domestic total	1,082,001	1,116,690	1,232,368	1,288,112	1,552,726
Overseas	33,184	59,336	66,570	66,717	47,977
Real Estate Development	21,674	34,955	17,966	30,006	26,627
Other	8,081	8,285	8,693	8,830	10,491
Total	1,144,940	1,219,267	1,325,598	1,393,667	1,637,823

# Non-consolidated Financial Information

## 11. Balance carried forward (Non-consolidated)

(Millions of yen)

	2021.3	2022.3	2023.3	2024.3	2025.3
Construction					
Civil Engineering	662,745	691,628	793,228	961,904	1,023,301
Domestic public	304,769	337,035	422,954	577,380	635,356
Domestic private	298,280	293,502	278,010	301,355	326,147
Domestic total	603,049	630,538	700,966	878,736	961,503
Overseas	59,696	61,090	92,262	83,168	61,797
Building Construction	1,713,638	1,742,757	1,789,230	1,808,754	1,989,193
Domestic public	325,573	329,934	387,978	305,439	284,710
Domestic private	1,210,123	1,252,342	1,329,062	1,416,699	1,633,170
Domestic total	1,535,697	1,582,277	1,717,041	1,722,139	1,917,880
Overseas	177,941	160,480	72,189	86,615	71,312
Construction total	2,376,384	2,434,385	2,582,459	2,770,658	3,012,494
Domestic public	630,342	666,970	810,933	882,819	920,067
Domestic private	1,508,403	1,545,844	1,607,073	1,718,054	1,959,317
Domestic total	2,138,747	2,212,815	2,418,008	2,600,874	2,879,384
Overseas	237,637	221,570	164,451	169,784	133,109
Real Estate Development	21,443	2,967	1,811	2,939	14,536
Total	2,397,827	2,437,353	2,584,270	2,773,597	3,027,031

(%)

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