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Consolidated Financial Results for the Year Ended March 31, 2025("FY2024") [Japanese GAAP]

May 14, 2025

Company name: HASEKO Corporation Stock exchange listing: Tokyo Stock Exchange, Prime Market

Code number: 1808

URL: <https://www.haseko.co.jp/hc/english>

(Amounts are rounded to the nearest million yen)

1. Consolidated Financial Results

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2024	1,177,353	7.6	84,701	(1.2)	83,408	0.1	34,450	(38.5)
FY2023	1,094,421	6.5	85,747	(4.9)	83,334	(5.6)	56,038	(5.5)

(Note) Comprehensive income: FY2024: ¥ 44,549 million (43.6%) FY2023: ¥ 78,975 million 24.7%

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
FY2024	126.20	-	6.6	6.1	7.2
FY2023	205.45	-	11.6	6.5	7.8

(Reference) Share of profit (loss) of entities accounted for using equity method:

FY2024: ¥ (779) million

FY2023: ¥ (456) million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	1,365,203	532,033	39.0	1,950.61
March 31, 2024	1,351,231	511,246	37.8	1,874.17

(Reference) Equity: As of March 31, 2025: ¥ 532,033 million As of March 31, 2024: ¥ 511,246 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
FY2024	3,916	(32,472)	(20,545)	235,798
FY2023	115,023	(39,846)	(753)	283,493

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY2023	-	40.00	-	45.00	85.00	23,597	41.4	4.8
FY2024	-	40.00	-	45.00	85.00	23,583	67.4	4.4
FY2025 (Forecast)	-	45.00	-	45.00	90.00		44.6	

3. Consolidated Financial Results Forecast for FY2025

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ending September 30, 2025	570,000	2.0	32,000	(9.7)	30,000	(17.3)	20,000	3.2	73.33
Full year	1,230,000	4.5	92,000	8.6	85,000	1.9	55,000	59.7	201.65

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards and other regulations:	Yes
2) Changes in accounting policies due to other reasons:	No
3) Changes in accounting estimates:	No
4) Restatement:	No

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

As of March 31, 2025:	300,794,397 shares
As of March 31, 2024:	300,794,397 shares

2) Number of treasury shares at the end of the period:

As of March 31, 2025:	28,041,754 shares
As of March 31, 2024:	28,009,610 shares

3) Average number of shares outstanding during the period:

FY2024:	272,982,061 shares
FY2023:	272,754,727 shares

(Note) The number of treasury stocks above includes shares held as the trust assets for the Board Benefit Trust (BBT) and the Employee Stock Ownership Plan (ESOP).

Shares of the Company's own stock held in BBT and ESOP trust accounts are included in treasury stock subtracted from the calculation of the average number of shares during the period.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results

(1) Non-consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2024	779,133	4.3	45,225	(12.3)	51,568	(18.6)	37,469	(20.6)
FY2023	747,199	5.8	51,585	(4.3)	63,346	1.4	47,201	3.6

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2024	137.26	-
FY2023	173.05	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2025	1,073,585	420,929	39.2	1,543.26
March 31, 2024	1,086,844	408,304	37.6	1,496.80

(Reference) Equity: As of March 31, 2025: ¥ 420,929 million As of March 31, 2024: ¥ 408,304 million

2. Non-consolidated Financial Results Forecast for FY2025

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ending September 30, 2025	380,000	(3.6)	18,500	(16.8)	33,500	20.4	27,500	34.3	100.82
Full year	800,000	2.7	53,500	18.3	67,000	29.9	50,000	33.4	183.32

This report is not subject to audit procedures by certified public accountants or audit firms.

Explanation regarding appropriate use of forecasts, and other specific comments

The forecasts contained herein are based on information available as of the date of this announcement, and the actual results may differ materially from forecasts due to various factors.

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1. Overview of Operating Results, Etc.

(1) Overview of Operating Results

In the fiscal year ended March 31, 2025, the domestic economy continued to show a gradual recovery supported by improvements in the employment and income environment and the effects of various policies. However, it is necessary to close to monitor not only inflation and interest rate trends but also U.S. trade policies, the increasingly tense international situation, and their impact on the domestic economy.

New supply of condominium units in the fiscal year ended March 2025 stood at 22,239 units (down by 17.0% year on year) in the Tokyo metropolitan area and 15,711 units (down by 0.5% year on year) in the Kinki area. By reducing the frequency of supply and the number of units per supply, the number of units supplied in both the Tokyo metropolitan area and Kinki area was falling below the previous fiscal year for three consecutive years. The upward trend of the unit price and the average market price continues both in the Tokyo metropolitan area and in the Kinki area. In the Tokyo metropolitan area, the unit price increased to 1,230 thousand yen/m² (up by 6.9% year on year) and the average market price increased to 81.35 million yen (up by 7.5% year on year). They have reached a record high for the four consecutive fiscal year. In the Kinki area, the unit price increased to 894 thousand yen/m² (up by 7.2% year on year) and the average market price increased to 50.65 million yen (up by 2.6% year on year). The unit price reached a record high for the four consecutive fiscal year. Due to the increased emphasis on deliberate approach, the initial-month sales rate was 66.8% (down by 3.1pt year on year) and the number of for-sale units being marketed as of the end of March 2025 increased to 6,116 (up by 8.0% year on year) in the Tokyo metropolitan area. In the Kinki area, the initial-month sales rate was 74.6% (up by 1.1pt year on year) and the number of for-sale units being marketed as of the end of March 2025 decreased to 2,597 (down by 5.8% year on year). The sales progressed steadily.

Under such circumstances, for the fiscal year ended under review, which represented the last year of the “Haseko Next Stage Plan” (Plan NS), the Company’s medium-term business plan, although the gross profit margin of completed construction contracts declined due to higher costs of materials and labor, each company of Service-Related Business and Real estate-Related Business steadily accumulated profits. As a result, the consolidated ordinary profit exceeded the initial forecast of 80.0 billion yen, reaching 83.4 billion yen.

Consolidated Operating Results

(Yen in billions)

	Fiscal year ended March 31,		Increase or Decrease	Ratio of change
	2024	2025		
Net Sales	1,094.4	1,177.4	82.9	7.6%
Operating profit	85.7	84.7	(1.0)	(1.2%)
Ordinary profit	83.3	83.4	0.1	0.1%
Profit attributable to owners of the parent	56.0	34.5	(21.6)	(38.5%)

Non-Consolidated Operating Results

(Yen in billions)

	Fiscal year ended March 31,		Increase or Decrease	Ratio of change
	2024	2025		
Net Sales	747.2	779.1	31.9	4.3%
Operating profit	51.6	45.2	(6.4)	(12.3%)
Ordinary profit	63.3	51.6	(11.8)	(18.6%)
Profit	47.2	37.5	(9.7)	(20.6%)
Orders	536.9	586.6	49.7	9.3%

For the fiscal year ended March 2025, net sales were up by 7.6% year on year at 1,177.4 billion yen because of an increase in the sales of completed construction contracts and an increase in a transaction volume of real estate. The operating profit was down by 1.2% year on year at 84.7 billion yen due to an increase of Selling, general and

administrative expenses, the ordinary profit was up by 0.1% year on year at 83.4 billion yen and net profit attributable to owners of parents was down by 38.5% year on year at 34.5 billion yen due to the extraordinary loss on impairment losses, loss on valuation of investment securities and provision for loss on litigation in the Overseas-related business. The operating profit ratio was 7.2% (down by 0.6 percentage points year on year) and ordinary profit ratio came to 7.1% (down by 0.5 percentage points year on year).

Operating results by reportable segment are as follow:

	Billions of yen							
	Construction-Related Business		Real estate-Related Business		Service-Related Business		Overseas-Related Business	
Net Sales	796.7	+20.2	174.7	+46.5	276.4	+8.8	3.5	+2.5
Segment profit	53.5	(4.4)	24.0	+4.8	18.1	(1.1)	(5.7)	(0.8)

Figures in parentheses show the amount of increase or decrease from the same period of the previous fiscal year.

(Construction-Related Business)

For construction works, projects owners have had high regard for the Company's ability in gathering land information as well as product planning, its attitude regarding construction quality and maintaining construction schedules, efficient production system, and such. Meanwhile, the gross profit margin of completed construction contracts lowered due to worsened construction profitability upon receiving orders and higher costs of materials and labor, among other factors.

In terms of orders for new construction of for-sale condominiums, the Company won orders for 87 projects in total throughout Japan consisting of 65 in the Tokyo metropolitan area including 21 large projects of at least 200 units and 22 in the Kinki and Tokai areas including 8 large projects of at least 200 units. In addition, aside from construction of for-sale condominiums, the Company received orders for 5 projects for rental housing, etc.

As for construction completion, the Company completed construction of 111 projects including 15 projects for rental condominium, etc.

The segment posted sales of 796.7 billion yen, a year-on-year increase of 2.6%, because of an increase in the sales of completed construction contracts by the Company. Operating profit was 53.5 billion yen, a year-on-year decrease of 7.6%, because of the decrease in the gross profit margin of completed construction contracts.

(Real Estate-Related Business)

The segment posted sales of 174.7 billion yen, a year-on-year increase of 36.3%, and operating profit of 24.0 billion yen, a year-on-year increase of 24.9% because transaction volume of other real estate increased despite of deliveries of new for-sale condominiums decreased.

(Service-Related Business)

In the large-scale repair work and interior remodeling, the sales decreased due to the short of back log on the beginning of the year, the profit remained flat due to the improved gross profit margin with effort of cost saving.

In the management of rental condominiums and corporate housing management agency services, the number of units Haseko operates reached a combined total of 194,222 units, an increase of 1.6% from the end of the previous fiscal year, due to a steady increase in new consignment of these services and continuation of ongoing consignment.

In consignment sales of newly built condominiums, the number of delivered units increased.

In real estate brokerage operations, the number of brokered units and the number of sold units in the renovation business both increased year on year.

In for-sale condominium management operations, the number of units the Haseko Group is consigned to manage reached 443,331 units (up by 1.5% year on year) with new consignment growing steady.

In the senior services business, the number of paid facilities for the elderly and housing for elderly in operation totaled 2,717 units (up by 6.6% year on year) due to increase in move-ins to paid facilities for the elderly and housing for elderly.

The segment posted sales of 276.4 billion yen, a year-on-year increase of 3.3%, and operating profit of 18.1 billion yen,

a year-on-year decrease 5.8%.

(Overseas-related business)

We have been progressing with the development of new for-sale detached housing business and operating commercial facility in Oahu, Hawaii.

The segment posted sales of 3.5 billion yen (the sales were 1.0 billion yen in the previous fiscal year), and operating loss of 5.7 billion yen (in contrast to operating loss of 4.9 billion yen in the previous fiscal year).

(2) Overview of Financial Position

Total assets at the end of the consolidated fiscal year ended March 2025 amounted to 1,365.2 billion yen, increased by 14.0 billion yen from the end of the previous fiscal year. This is attributable to an increase in real estate for sale and costs on real estate business by investment to land for orders and for-sale condominium business.

Total liabilities were 833.2 billion yen, a decrease of 6.8 billion yen from the end of the previous fiscal year. This is attributable to borrowing of debt and a decrease of notes payable, accounts payable for construction contracts and other.

Consolidated net assets were 532.0 billion yen, an increase of 20.8 billion yen from the end of the previous fiscal year, stemming from such factors as increase in retained earnings due to the recording of profit attributable to owners of parent.

As a result, the equity ratio was 39.0% compared with 37.8% at the end of the previous fiscal year.

	As of March 31,		Increase or Decrease	Ratio of change
	2024	2025		
Total assets	1,351.2	1,365.2	14.0	1.0%
Interest-bearing debt	415.3	420.5	5.2	1.2%
Net assets	511.2	532.0	20.8	4.1%

(3) Overview of Cash Flows

Net cash provided by operating activities in the fiscal year ended March 2025 was 3.9 billion yen, fluctuated by 111.1 billion yen from the net cash used in operating activities totaling 115.0 billion yen in the previous fiscal year. Major factors included a decrease of 31.3 billion yen in cash as a result of a decrease in notes and accounts payables and deposits received (in contrast to an increase of 49.8 billion yen in cash for the previous year.)

Net cash used for investing activities in the fiscal year was 32.5 billion yen, fluctuated by 7.4 billion yen from the net cash used in investing activities totaling 39.8 billion yen in the previous fiscal year. Major factors included an increase of 4.3 billion yen in cash as a result of sale of investment securities (in contrast to an increase of 0.5 billion yen in cash for the previous fiscal year.)

Net cash used for financing activities in the fiscal year was 20.5 billion yen, fluctuated by 19.8 billion yen from the net cash used in financing activities totaling 0.8 billion yen in the previous fiscal year. Major factors included an increase of 5.0 billion yen in cash as a result of newly borrowing of debt and issuance of corporate bonds as well as repayment (in contrast to an increase of 23.5 billion yen in cash for the previous year.)

As a result of the above, the balance of cash and cash equivalents at the end of the consolidated fiscal year totaled 235.8 billion yen, a decrease of 47.7 billion yen from 283.5 billion yen at the end of the previous consolidated fiscal year.

Billions of yen

	Fiscal year ended March 31,		Increase or decrease
	2024	2025	
Net cash provided by operating activities	115.0	3.9	(111.1)
Net cash used in investing activities	(39.8)	(32.5)	7.4
Net cash used in financing activities	(0.8)	(20.5)	(19.8)
Cash and cash equivalents at end of year	283.5	235.8	(47.7)

Reference:

	As of March 31,2023	As of March 31,2024	As of March 31,2025
Equity ratio (%) (*1)	37.9	37.8	39.0
Total market value of Haseko's shares to total assets (%) (*2)	35.0	38.3	39.3
Interest-bearing debt to net cash provided by operating activities (years) (*3)	-	3.6	107.4
Interest coverage ratio (times) (*4)	-	48.3	1.1

(Notes)

*1. Equity ratio: Shareholder's equity divided by total assets

*2. Total market value of Haseko's shares to total assets: Total market value of Haseko's shares (i) divided by total assets

*3. Interest-bearing debt to net cash provided by operating activities: Interest-bearing debt (ii) divided by net cash provided by operating activities

*4. Interest coverage ratio: Net cash provided by operating activities divided by interest payments (iii)

(i) Total market value: Closing stock price at fiscal year end (TSE) multiplied by the number of shares issued at fiscal year end (excluding treasury stock)

(ii) Interest-bearing debt covers all interest-bearing debt recorded on the consolidated balance sheet that pays interest.

(iii) Interest payments: "Interests paid" on the consolidated statements of cash flows

(4) Basic Policy of Profit Distribution and Dividends

We set the following content as the basic policy for shareholder return in the "Medium-Term Business Plan (Fiscal year ended March 31, 2021 to Fiscal year ended March 31, 2025)" formulated in February 2020.

(i) Accelerate growth strategy investment and enhance shareholder returns while maintaining a strong financial base

(ii) Continue to pay stable dividends. In addition, share buyback is flexible, taking into account the business environment, growth investment opportunities, the Company's stock price level, and improving capital efficiency.

(Shareholder return policy)

(i) Set the minimum annual dividend per share at 70 yen (Change the minimum annual dividend per share to 80 yen from the fiscal year ended March 31, 2022)

(ii) Set the total return ratio calculated from the sum of profit attributable to owners of parent for 5 fiscal years at about 40%

Based on the above basic policy, the annual dividend for the fiscal year ended March 31, 2025 will be ¥85.00 per share, which included the interim dividend of ¥40.00. In addition, the annual dividend for the fiscal year ending March 31, 2026 will be ¥90.00 per share, which includes the interim dividend of ¥45.00 per share.

(5) Outlook

Consolidated Financial Results Forecast for FY2025

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Billion yen	%	Billion yen	%	Billion yen	%	Billion yen	%
Six months ending September 30, 2025	5,700	2.0	320	(9.7)	300	(17.3)	200	3.2
Full year	12,300	4.5	920	8.6	850	1.9	550	59.7

Non-consolidated Financial Results Forecast for FY2025

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit		Orders	
	Billion yen	%	Billion yen	%	Billion yen	%	Billion yen	%	Billion yen	%
Six months ending September 30, 2025	3,800	(3.6)	185	(16.8)	335	20.4	275	34.3	2,700	(12.1)
Full year	8,000	2.7	535	18.3	670	29.9	500	33.4	6,200	5.7

2. Basic Concept for the Selection of Accounting Standards

For the time being, the Group prepares its consolidated financial statements in accordance with Japanese GAAP, considering the comparability of the consolidated financial statements between periods and the comparability among companies. The Group will respond appropriately to the application of International Financial Reporting Standards (IFRS), considering the trend in the application of domestic competitors.

3.Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	284,129	235,976
Notes receivable, accounts receivable from completed construction contracts and other	148,526	148,607
Securities	2,255	3,305
Costs on construction contracts in progress	12,733	13,578
Real estate for sale	266,332	312,779
Costs on real estate business	253,423	281,933
Real estate for development	33,056	36,912
Other	21,367	20,232
Allowance for doubtful accounts	(121)	(121)
Total current assets	1,021,700	1,053,200
Non-current assets		
Property, plant and equipment		
Buildings and structures	95,784	77,922
Machinery, vehicles, tools, furniture and fixtures	13,191	12,898
Land	91,774	79,421
Leased assets	1,062	1,250
Construction in progress	8,251	8,649
Other	130	183
Accumulated depreciation	(34,566)	(36,439)
Total property, plant and equipment	175,625	143,883
Intangible assets		
Leasehold interests in land	1,895	1,948
Goodwill	1,981	1,778
Other	7,160	8,679
Total intangible assets	11,036	12,404
Investments and other assets		
Investment securities	91,444	102,774
Long-term loans receivable	3,551	4,483
Retirement benefit asset	29,362	28,471
Deferred tax assets	5,545	6,794
Other	13,925	14,134
Allowance for doubtful accounts	(958)	(941)
Total investments and other assets	142,870	155,716
Total non-current assets	329,531	312,003
Total assets	1,351,231	1,365,203

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	100,694	105,413
Electronically recorded obligations - operating	73,193	42,537
Short-term borrowings	-	15,000
Current portion of long-term borrowings	10,000	20,000
Current portion of bonds payable	-	40,000
Income taxes payable	15,853	14,820
Advances received on construction contracts in progress	47,167	44,843
Deposits received - real estate business	41,765	38,771
Deposits received	62,841	77,499
Provision for warranties for completed construction	4,861	5,169
Provision for loss on construction contracts	687	521
Provision for bonuses	6,019	6,877
Provision for bonuses for directors (and other officers)	208	151
Other	31,095	31,224
Total current liabilities	394,383	442,824
Non-current liabilities		
Bonds payable	120,000	80,000
Long-term borrowings	285,000	265,000
Provision for loss on litigation	2,990	6,419
Provision for share awards	4,427	4,824
Provision for share awards for directors (and other officers)	481	459
Retirement benefit liability	1,777	1,946
Deferred tax liabilities	11	11
Other	30,916	31,687
Total non-current liabilities	445,601	390,347
Total liabilities	839,985	833,170
Net assets		
Shareholders' equity		
Share capital	57,500	57,500
Capital surplus	7,373	7,373
Retained earnings	461,707	472,561
Treasury shares	(37,233)	(37,398)
Total shareholders' equity	489,347	500,036
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,452	10,215
Foreign currency translation adjustment	11,101	22,938
Remeasurements of defined benefit plans	345	(1,155)
Total accumulated other comprehensive income	21,899	31,997
Total net assets	511,246	532,033
Total liabilities and net assets	1,351,231	1,365,203

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	546,841	599,150
Net sales of design and supervision	11,776	14,250
Net sales of leasing and management	92,083	94,107
Real estate sales	424,269	448,688
Other operating revenue	19,452	21,158
Total net sales	1,094,421	1,177,353
Cost of sales		
Cost of sales of completed construction contracts	471,666	524,507
Cost of design and supervision	5,630	7,012
Cost of leasing and management	70,664	73,382
Cost of sales - real estate	369,528	388,016
Other business expenses	16,323	17,911
Total cost of sales	933,811	1,010,828
Gross profit		
Gross profit on completed construction contracts	75,176	74,642
Gross profit design and supervision	6,146	7,239
Gross profit leasing and management	21,419	20,725
Gross profit - real estate sales	54,740	60,673
Gross profit - other business	3,129	3,247
Total gross profit	160,610	166,525
Selling, general and administrative expenses	74,862	81,825
Operating profit	85,747	84,701
Non-operating income		
Interest income	211	346
Dividend income	446	2,805
Foreign exchange gains	459	-
Other	1,529	1,462
Total non-operating income	2,645	4,613
Non-operating expenses		
Interest expenses	2,450	3,549
Share of loss of entities accounted for using equity method	456	779
Incidental expenses for loan	1,799	1,231
Other	352	346
Total non-operating expenses	5,058	5,905
Ordinary profit	83,334	83,408

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	19	12
Gain on sale of investment securities	-	191
National subsidies	54	40
Other	4	0
Total extraordinary income	77	243
Extraordinary losses		
Loss on disposal of non-current assets	45	64
Impairment losses	471	16,861
Loss on valuation of investment securities	-	2,990
Provision for loss on litigation	-	3,006
Other	54	40
Total extraordinary losses	569	22,960
Profit before income taxes	82,842	60,692
Income taxes - current	28,347	26,888
Income taxes - deferred	(1,544)	(647)
Total income taxes	26,803	26,241
Profit	56,039	34,450
Profit attributable to non-controlling interests	1	-
Profit attributable to owners of parent	56,038	34,450

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	56,039	34,450
Other comprehensive income		
Valuation difference on available-for-sale securities	9,741	(237)
Foreign currency translation adjustment	5,861	11,836
Remeasurements of defined benefit plans, net of tax	7,335	(1,501)
Total other comprehensive income	22,936	10,098
Comprehensive income	78,975	44,549
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	78,974	44,549
Comprehensive income attributable to non-controlling interests	1	-

(3) Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	57,500	7,373	427,878	(37,630)	455,121
Changes during period					
Dividends of surplus			(22,209)		(22,209)
Profit attributable to owners of parent			56,038		56,038
Purchase of treasury shares				(5)	(5)
Disposal of treasury shares		0		402	402
Net changes in items other than shareholders' equity					-
Total changes during period	-	0	33,829	397	34,226
Balance at end of period	57,500	7,373	461,707	(37,233)	489,347

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	711	5,241	(6,989)	(1,037)	4	454,088
Changes during period						
Dividends of surplus						(22,209)
Profit attributable to owners of parent						56,038
Purchase of treasury shares						(5)
Disposal of treasury shares						402
Net changes in items other than shareholders' equity	9,741	5,861	7,335	22,936	(4)	22,932
Total changes during period	9,741	5,861	7,335	22,936	(4)	57,158
Balance at end of period	10,452	11,101	345	21,899	-	511,246

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	57,500	7,373	461,707	(37,233)	489,347
Changes during period					
Dividends of surplus			(23,597)		(23,597)
Profit attributable to owners of parent			34,450		34,450
Purchase of treasury shares				(545)	(545)
Disposal of treasury shares		0		379	379
Net changes in items other than shareholders' equity					-
Total changes during period	-	0	10,854	(165)	10,689
Balance at end of period	57,500	7,373	472,561	(37,398)	500,036

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	10,452	11,101	345	21,899	-	511,246
Changes during period						
Dividends of surplus						(23,597)
Profit attributable to owners of parent						34,450
Purchase of treasury shares						(545)
Disposal of treasury shares						379
Net changes in items other than shareholders' equity	(237)	11,836	(1,501)	10,098	-	10,098
Total changes during period	(237)	11,836	(1,501)	10,098	-	20,787
Balance at end of period	10,215	22,938	(1,155)	31,997	-	532,033

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	82,842	60,692
Depreciation	7,446	7,999
Impairment losses	471	16,861
Amortization of goodwill	203	203
Increase (decrease) in allowance for doubtful accounts	210	(18)
Increase (decrease) in provision for loss on litigation	(30)	3,076
Interest and dividend income	(657)	(3,151)
Interest expenses	2,450	3,549
Share of loss (profit) of entities accounted for using equity method	456	779
Loss (gain) on sale of investment securities	-	(191)
Loss (gain) on valuation of investment securities	-	2,990
Loss (gain) on disposal of non-current assets	25	52
Loss on valuation of inventories	624	2,800
Decrease (increase) in trade receivables	20,558	(212)
Decrease (increase) in costs on construction contracts in progress	(672)	(839)
Decrease (increase) in inventories	(41,395)	(49,704)
Increase (decrease) in trade payables	16,717	(25,990)
Increase (decrease) in advances received on construction contracts in progress	18,536	(2,324)
Increase (decrease) in deposit received-real estate	14,519	(2,999)
Increase (decrease) in deposits received	17,288	14,658
Other, net	9,171	2,013
Subtotal	148,766	30,243
Interest and dividends received	658	3,147
Interest paid	(2,379)	(3,511)
Income taxes paid	(32,022)	(25,963)
Net cash provided by (used in) operating activities	115,023	3,916
Cash flows from investing activities		
Payments into time deposits	(31)	(35)
Proceeds from withdrawal of time deposits	-	31
Purchase of securities	(705)	(787)
Proceeds from redemption of securities	705	787
Purchase of property, plant and equipment and intangible assets	(24,158)	(20,661)
Proceeds from sale of property, plant and equipment and intangible assets	154	28
Purchase of investment securities	(15,599)	(14,470)
Proceeds from sales and withdrawal of investment securities	482	4,331
Loan advances	(20,908)	(29,954)
Proceeds from collection of loans receivable	20,266	28,537
Payments of leasehold and guarantee deposits	(928)	(998)
Proceeds from refund of leasehold and guarantee deposits	721	804
Other, net	156	(85)
Net cash provided by (used in) investing activities	(39,846)	(32,472)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(31,500)	15,000
Proceeds from long-term borrowings	65,000	-
Repayments of long-term borrowings	(10,000)	(10,000)
Proceeds from issuance of bonds	20,000	-
Redemption of bonds	(20,000)	-
Purchase of treasury shares	(5)	(545)
Incidental expenses for loan	(1,819)	(1,236)
Dividends paid	(22,209)	(23,597)
Other, net	(220)	(168)
Net cash provided by (used in) financing activities	(753)	(20,545)
Effect of exchange rate change on cash and cash equivalents	736	1,407
Net increase (decrease) in cash and cash equivalents	75,161	(47,695)
Cash and cash equivalents at beginning of period	208,333	283,493
Cash and cash equivalents at end of period	283,493	235,798

(5) Notes to Consolidated Financial Statements

(Notes to Going Concern Assumption)

Not applicable.

(Changes in Accounting Policies)

Not applicable.

(Segment information)

Overview of Segment information

The reportable segments of the Company are components for which discrete financial information is available and which are subject to periodic review in order for the Board of Directors to decide on resource allocation and to assess performance.

The Company group operates its business with any housing related business being at the core. An organizational unit comprises of several business groups with common business/operation targets and responsibilities in certain business domain. The Company has "Construction-Related business," which primarily targets the market for new housing supply, etc., "Real Estate-Related Business," which primarily engages in the real estate for sale and real estate leasing, "Service-Related Business," which primarily deals with existing residences and "Overseas-Related Business," which engages in the development and sales of real estate overseas as reportable segments.

FY2023(April 1, 2023- March 31, 2024)

(Millions of Yen)

	Reportable Segments				Total	Adjustments and eliminations (Note 1,2)	Consolidated (Note 3)
	Construction- related business	Real estate- related business	Service- related business	Overseas- related business			
Net sales							
Sales to third parties	710,034	127,684	255,696	1,007	1,094,421	—	1,094,421
Inter-segment sales and transfer	66,417	492	11,854	—	78,763	(78,763)	—
Total	776,450	128,177	267,550	1,007	1,173,184	(78,763)	1,094,421
Segment profit(loss)	57,847	19,215	19,156	(4,904)	91,313	(5,566)	85,747
Segment assets	383,317	484,504	273,782	118,045	1,259,648	91,584	1,351,231
Other items							
Depreciation	1,615	2,455	2,856	451	7,377	69	7,446
Investment in equity-method affiliates	—	—	—	22,314	22,314	—	22,314
Capital expenditures	4,040	12,758	4,871	1,967	23,635	(282)	23,353

Note 1 : Adjustment and eliminations for segment profit include (635) million yen of elimination of inter-segment transactions and (4,931) million yen of corporate expenses, which are not allocable to the reportable segments. These corporate expenses mainly consist of general and administrative expenses not attributable to reportable segments.

Note 2 : Adjustment and eliminations for segment assets include (36,235) million yen of elimination of receivables stemming from inter-segment transactions and 127,818 million yen of corporate assets. Corporate assets are primarily comprised of cash and cash deposits of the Company.

Note 3 : Segment profit (loss) has been adjusted with operating profit in the consolidated statement of income.

	Reportable Segments				Total	Adjustments and eliminations (Note 1,2)	Consolidated (Note 3)
	Construction- related business	Real estate- related business	Service- related business	Overseas- related business			
Net sales							
Sales to third parties	735,141	174,252	264,494	3,466	1,177,353	—	1,177,353
Inter-segment sales and transfer	61,527	474	11,875	—	73,876	(73,876)	—
Total	796,668	174,726	276,369	3,466	1,251,229	(73,876)	1,177,353
Segment profit(loss)	53,473	24,004	18,053	(5,663)	89,867	(5,166)	84,701
Segment assets	390,374	521,170	310,456	121,795	1,343,794	21,409	1,365,203
Other items							
Depreciation	1,736	2,369	3,038	772	7,915	84	7,999
Investment in equity-method affiliates	—	—	—	32,877	32,877	—	32,877
Capital expenditures	5,314	10,678	4,485	434	20,912	7	20,918

Note 1 : Adjustment and eliminations for segment profit include 129 million yen of elimination of inter-segment transactions and (5,294) million yen of corporate expenses, which are not allocable to the reportable segments. These corporate expenses mainly consist of general and administrative expenses not attributable to reportable segments.

Note 2 : Adjustment and eliminations for segment assets include (35,053) million yen of elimination of receivables stemming from inter-segment transactions and 56,462 million yen of corporate assets. Corporate assets are primarily comprised of cash and cash deposits of the Company.

Note 3 : Segment profit (loss) has been adjusted with operating profit in the consolidated statement of income.

4. Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	124,379	51,665
Notes receivable - trade	3,594	1,730
Accounts receivable from completed construction contracts	107,600	94,626
Accounts receivable leasing	393	83
Accounts receivable - real estate business	345	1,078
Costs on construction contracts in progress	7,740	7,676
Real estate for sale	165,518	187,618
Costs on real estate business	51,655	49,259
Raw materials and supplies	58	64
Prepaid expenses	2,527	3,542
Other	12,842	20,540
Allowance for doubtful accounts	(24)	(25)
Total current assets	476,628	417,856
Non-current assets		
Property, plant and equipment		
Buildings	35,973	36,861
Accumulated depreciation	(6,676)	(7,168)
Buildings, net	29,297	29,693
Structures	1,245	1,380
Accumulated depreciation	(406)	(456)
Structures, net	839	924
Machinery and equipment	2,000	2,073
Accumulated depreciation	(1,200)	(1,336)
Machinery and equipment, net	800	737
Tools, furniture and fixtures	4,142	4,976
Accumulated depreciation	(3,058)	(3,491)
Tools, furniture and fixtures, net	1,084	1,484
Land	54,984	51,696
Leased assets	228	302
Accumulated depreciation	(185)	(194)
Leased assets, net	43	108
Construction in progress	6,289	8,640
Total property, plant and equipment	93,336	93,282
Intangible assets		
Leasehold interests in land	43	113
Software	3,528	2,693
Intangible assets in progress	1,786	3,000
Other	0	2
Total intangible assets	5,358	5,808

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Investments and other assets		
Investment securities	41,174	42,868
Shares of subsidiaries and associates	177,255	192,021
Investments in other securities of subsidiaries and associates	570	570
Investments in capital	1	1
Long-term loans receivable	19	19
Long-term loans receivable from subsidiaries and associates	269,091	296,807
Distressed receivables	484	484
Long-term prepaid expenses	77	106
Prepaid pension costs	17,542	18,253
Other	6,012	6,215
Allowance for doubtful accounts	(705)	(706)
Total investments and other assets	511,522	556,638
Total non-current assets	610,215	655,728
Total assets	1,086,844	1,073,585
Liabilities		
Current liabilities		
Notes payable - trade	5,966	2,537
Electronically recorded obligations - operating	68,989	40,223
Accounts payable for construction contracts	60,219	69,668
Accounts payable - real estate business	1,683	2,146
Short-term borrowings	-	15,000
Current portion of long-term borrowings	10,000	20,000
Current portion of bonds payable	-	40,000
Lease liabilities	21	39
Accounts payable - other	1,611	3,510
Accrued expenses	4,461	5,486
Income taxes payable	8,418	7,306
Advances received on construction contracts in progress	48,237	48,244
Deposits received - real estate business	41,621	31,945
Deposits received	1,874	4,541
Unearned revenue	306	204
Provision for warranties for completed construction	3,714	4,080
Provision for loss on construction contracts	682	516
Provision for bonuses	2,636	3,020
Provision for bonuses for directors (and other officers)	208	151
Other	5,233	1,438
Total current liabilities	265,879	300,053
Non-current liabilities		
Bonds payable	120,000	80,000
Long-term borrowings	285,000	265,000
Lease liabilities	26	80
Deferred tax liabilities	1,614	1,253
Provision for share awards	2,515	2,694
Provision for share awards for directors (and other officers)	259	225
Asset retirement obligations	105	108
Other	3,141	3,242
Total non-current liabilities	412,661	352,602
Total liabilities	678,540	652,655

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Share capital	57,500	57,500
Capital surplus		
Legal capital surplus	7,500	7,500
Other capital surplus	0	1
Total capital surplus	7,500	7,501
Retained earnings		
Legal retained earnings	6,875	6,875
Other retained earnings		
Retained earnings brought forward	364,058	377,930
Total retained earnings	370,933	384,805
Treasury shares	(37,233)	(37,442)
Total shareholders' equity	398,700	412,364
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	9,604	8,565
Total valuation and translation adjustments	9,604	8,565
Total net assets	408,304	420,929
Total liabilities and net assets	1,086,844	1,073,585

(2) Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	460,053	525,013
Net sales commissioned work	7,482	5,662
Net sales of design and supervision	13,149	15,429
Net sales of leasing	6,171	5,224
Real estate sales	260,343	227,806
Total net sales	747,199	779,133
Cost of sales		
Cost of sales of completed construction contracts	401,368	466,832
Cost of commissioned work	2,718	2,153
Cost of design and supervision	6,294	7,623
Cost of leasing	4,139	4,175
Cost of sales - real estate	237,713	206,166
Total cost of sales	652,232	686,949
Gross profit		
Gross profit on completed construction contracts	58,685	58,181
Gross profit commissioned work	4,764	3,509
Gross profit design and supervision	6,855	7,807
Gross profit leasing	2,033	1,049
Gross profit - real estate sales	22,629	21,640
Total gross profit	94,967	92,185
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	524	463
Employees' salaries and allowances	9,386	10,709
Provision for bonuses	1,159	1,326
Provision for bonuses for directors (and other officers)	208	151
Provision for share awards	178	175
Provision for share awards for directors (and other officers)	63	46
Retirement benefit expenses	429	147
Legal welfare expenses	1,558	1,706
Welfare expenses	1,287	1,364
Repair and maintenance expenses	810	1,136
Stationery expenses	949	1,015
Communication and transportation expenses	987	1,197
Power utilities expenses	220	225
Research study expenses	2,917	3,210
Advertising expenses	3,594	3,723
Entertainment expenses	872	782
Donations	571	255
Rent expenses on land and buildings	2,226	2,352
Depreciation	2,264	2,413
Taxes and dues	3,102	2,958
Insurance expenses	188	191
Miscellaneous expenses	9,889	11,415
Total selling, general and administrative expenses	43,382	46,960
Operating profit	51,585	45,225

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Non-operating income		
Interest income	4,983	5,655
Dividend income	10,435	5,255
Other	1,154	1,067
Total non-operating income	16,573	11,977
Non-operating expenses		
Interest expenses	2,434	3,569
Incidental expenses for loan	1,799	1,231
Other	578	834
Total non-operating expenses	4,812	5,634
Ordinary profit	63,346	51,568
Extraordinary income		
Gain on sale of non-current assets	1	-
Gain on sale of investment securities	-	191
National subsidies	54	40
Total extraordinary income	55	231
Extraordinary losses		
Loss on retirement of non-current assets	12	33
Impairment losses	-	138
Loss on tax purpose reduction entry of non-current assets	54	40
Total extraordinary losses	66	211
Profit before income taxes	63,335	51,588
Income taxes - current	17,183	14,175
Income taxes - deferred	(1,050)	(56)
Total income taxes	16,134	14,119
Profit	47,201	37,469

(3) Non-consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus		Retained earnings		Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward		
Balance at beginning of period	57,500	7,500	0	6,875	339,065	(37,630)	373,310
Changes during period							
Dividends of surplus					(22,209)		(22,209)
Profit					47,201		47,201
Purchase of treasury shares						(5)	(5)
Disposal of treasury shares			0			402	402
Net changes in items other than shareholders' equity							-
Total changes during period	-	-	0	-	24,992	397	25,390
Balance at end of period	57,500	7,500	0	6,875	364,058	(37,233)	398,700

	Valuation and translation adjustments	Total net assets
	Valuation difference on available-for-sale securities	
Balance at beginning of period	107	373,417
Changes during period		
Dividends of surplus		(22,209)
Profit		47,201
Purchase of treasury shares		(5)
Disposal of treasury shares		402
Net changes in items other than shareholders' equity	9,497	9,497
Total changes during period	9,497	34,887
Balance at end of period	9,604	408,304

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus		Retained earnings		Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward		
Balance at beginning of period	57,500	7,500	0	6,875	364,058	(37,233)	398,700
Changes during period							
Dividends of surplus					(23,597)		(23,597)
Profit					37,469		37,469
Purchase of treasury shares						(588)	(588)
Disposal of treasury shares			0			379	379
Net changes in items other than shareholders' equity							-
Total changes during period	-	-	0	-	13,873	(208)	13,665
Balance at end of period	57,500	7,500	1	6,875	377,930	(37,442)	412,364

	Valuation and translation adjustments	Total net assets
	Valuation difference on available-for-sale securities	
Balance at beginning of period	9,604	408,304
Changes during period		
Dividends of surplus		(23,597)
Profit		37,469
Purchase of treasury shares		(588)
Disposal of treasury shares		379
Net changes in items other than shareholders' equity	(1,039)	(1,039)
Total changes during period	(1,039)	12,625
Balance at end of period	8,565	420,929

5. Other information

(1) Consolidated Orders and net sales

(i) Orders record

[Millions of Yen]

	Classification	For the fiscal year ended March 31, 2024		For the fiscal year ended March 31, 2025		Increase (decrease)	
		Amount	Composition ratio	Amount	Composition ratio	Amount	%
Construction-Related Business	Construction work, etc.	522,788	97.1%	568,597	97.4%	45,810	8.8%
	Design and supervision	15,770	2.9%	15,145	2.6%	(625)	(4.0%)
	Subtotal	538,558	89.6%	583,743	89.5%	45,185	8.4%
Real Estate-Related Business	Real estate sale, etc.	—	—	—	—	—	—
Service-Related Business	large-scale repair work and interior remodeling	62,351	10.4%	68,699	10.5%	6,348	10.2%
Overseas-Related Business	Construction work, etc.	—	—	—	—	—	—
Total		600,909	100.0%	652,442	100.0%	51,533	8.6%

(ii) Net sales record

	For the fiscal year ended March 31, 2024		For the fiscal year ended March 31, 2025		Increase (decrease)	
	Amount	Composition ratio	Amount	Composition ratio	Amount	%
Construction-Related Business	710,034	64.8%	735,141	62.4%	25,107	3.5%
Real Estate-Related Business	127,684	11.7%	174,252	14.8%	46,568	36.5%
Service-Related Business	255,696	23.4%	264,494	22.5%	8,798	3.4%
Overseas-Related Business	1,007	0.1%	3,466	0.3%	2,459	244.2%
Total	1,094,421	100.0%	1,177,353	100.0%	82,933	7.6%

(2) Non-consolidated Orders received, Net sales and Backlog

(i) Orders, Net sales and Backlog

[Millions of Yen]

		For the fiscal year ended March 31, 2024		For the fiscal year ended March 31, 2025		Increase (decrease)	
		Amount	Composition ratio	Amount	Composition ratio	Amount	%
	Private-sector condominium	432,080	84.3%	533,742	94.4%	101,662	23.5%
	Rental condominiums, Company housing, etc.	57,285	11.1%	15,471	2.7%	(41,814)	(73.0%)
	Residence Total	489,366	95.4%	549,213	97.1%	59,848	12.2%
	Non-Residence	4,546	0.9%	6,559	1.2%	2,013	44.3%
	Others	18,857	3.7%	9,648	1.7%	(9,209)	(48.8%)
	Construction Total	512,768	95.5%	565,421	96.4%	52,652	10.3%
	Consulting Contracts	6,792	1.3%	5,102	0.9%	(1,690)	(24.9%)
	Construction business	519,560	96.8%	570,522	97.3%	50,963	9.8%
	Design and Supervision	17,382	3.2%	16,110	2.7%	(1,273)	(7.3%)
	Orders Total	536,942	100.0%	586,632	100.0%	49,690	9.3%
	Private-sector condominium	375,861	81.7%	448,515	85.4%	72,654	19.3%
	Rental condominiums, Company housing, etc.	59,656	13.0%	56,692	10.8%	(2,963)	(5.0%)
	Residence Total	435,517	94.7%	505,207	96.2%	69,691	16.0%
	Non-Residence	9,803	2.1%	3,111	0.6%	(6,692)	(68.3%)
	Others	14,733	3.2%	16,694	3.2%	1,961	13.3%
	Construction Total	460,053	95.7%	525,013	96.2%	64,959	14.1%
	Consulting Contracts	7,482	1.6%	5,662	1.0%	(1,821)	(24.3%)
	Construction business	467,535	97.3%	530,674	97.2%	63,139	13.5%
	Design and Supervision	13,149	2.7%	15,429	2.8%	2,280	17.3%
	Net Sales Total	480,685	100.0%	546,104	100.0%	65,419	13.6%
	Private-sector condominium	624,610	86.2%	709,837	92.8%	85,227	13.6%
	Rental condominiums, Company housing, etc.	81,323	11.2%	40,102	5.2%	(41,221)	(50.7%)
	Residence Total	705,934	97.4%	749,940	98.0%	44,006	6.2%
	Non-Residence	3,431	0.5%	6,879	0.9%	3,448	100.5%
	Others	15,685	2.1%	8,639	1.1%	(7,046)	(44.9%)
	Construction Total	725,050	96.9%	765,458	97.1%	40,408	5.6%
	Consulting Contracts	4,936	0.7%	4,376	0.5%	(560)	(11.3%)
	Construction business	729,986	97.6%	769,834	97.6%	39,848	5.5%
	Design and Supervision	17,884	2.4%	18,564	2.4%	681	3.8%
	Backlog Total	747,870	100.0%	788,398	100.0%	40,529	5.4%

(ii) Real estate sales and Lease rentals of buildings

[Millions of Yen]

	For the fiscal year ended March 31, 2024		For the fiscal year ended March 31, 2025		Increase (decrease)	
	Amount	Composition ratio	Amount	Composition ratio	Amount	%
Land sales, etc.	259,962	99.9%	227,109	99.7%	(32,853)	(12.6%)
Fee income	380	0.1%	697	0.3%	317	83.2%
Real estate sales	260,343	97.7%	227,806	97.7%	(32,537)	(12.5%)
Lease rentals of buildings	6,171	2.3%	5,224	2.3%	(948)	(15.4%)
Total	266,514	100.0%	233,030	100.0%	(33,485)	(12.6%)