

Financial Data (Non-Consolidated) 財務データ（個別） 1

Non-Consolidated Balance Sheets 貸借対照表

		(¥ Million / 百万円)									
		'16/03	'17/03	'18/03	'19/03	'20/03	'21/03	'22/03	'23/03	'24/03	'25/03
Assets	資産の部										
Current assets	流動資産										
Cash and deposits	現金預金	57,359	40,156	113,877	97,450	21,367	128,846	22,597	64,967	176,313	39,182
Trade notes and accounts receivable	受取手形・完成工事未収入金等	124,774	129,636	137,336	152,975	156,625	149,290	138,958	110,116	124,883	121,456
Securities maturing within one year	有価証券	16	16	50	891	694	546	5,533	1,305	299	899
Inventories	たな卸資産	403,429	406,652	466,078	539,152	603,251	641,854	739,117	964,161	1,174,103	1,286,365
Construction projects in progress	未成工事支出金	21,440	22,490	24,497	45,141	32,210	35,251	36,319	37,490	35,152	39,176
Land for sale	販売用土地	302,144	290,459	329,199	372,108	413,166	455,184	539,351	697,450	839,452	925,051
Single-family houses for sale	戸建	114,684	93,813	98,673	101,712	99,446	82,512	105,122	129,035	153,111	155,652
Condominiums for sale	マンション	123,745	119,960	124,994	160,151	163,705	160,691	160,582	135,044	138,934	142,287
Other land for sale	その他の販売用土地	63,714	74,346	105,531	110,245	150,014	211,980	273,647	433,369	547,406	627,110
Buildings for sale	販売用建物	70,500	85,185	104,678	113,429	149,753	143,621	155,204	220,536	290,525	311,831
Single-family houses for sale	戸建	23,860	20,193	23,836	20,977	28,239	24,874	22,365	33,594	48,964	60,106
Condominiums for sale	マンション	37,795	41,356	45,387	56,960	68,985	69,258	69,087	80,710	55,961	51,553
Other buildings for sale	その他の販売用建物	8,844	23,635	35,454	35,490	52,529	49,487	63,751	106,232	185,599	200,172
Other current assets	その他の流動資産	95,053	140,394	145,953	165,590	171,752	242,833	269,997	277,417	360,201	445,602
Allowance for doubtful accounts	貸倒引当金	-1,589	-6,683	-7,583	-7,670	-7,759	-12,260	-14,699	-1,416	-6,407	-2,341
Total current assets	流動資産合計	679,043	710,172	855,712	948,390	945,931	1,151,111	1,161,504	1,416,551	1,829,395	1,891,166
Fixed assets	固定資産										
Total property, plant and equipment	有形固定資産合計	599,620	669,322	686,566	706,389	763,960	740,840	704,954	682,933	594,585	637,317
Buildings and structures	建物及び構築物	159,808	178,737	200,644	214,452	215,683	214,885	207,838	196,528	199,004	182,166
Land	土地	403,446	432,722	429,299	442,649	488,204	460,066	449,639	436,176	359,896	408,752
Other tangible assets	その他の有形固定資産	36,365	57,862	56,622	49,287	60,072	65,889	47,476	50,227	35,684	46,399
Total intangible assets	無形固定資産合計	14,415	15,766	14,632	13,820	19,087	24,418	31,299	35,248	35,706	34,991
Total investments and other assets	投資その他の資産合計	881,702	1,015,394	1,154,146	1,188,035	1,358,845	1,403,635	1,566,690	1,741,903	1,695,789	1,730,878
Total fixed assets	固定資産合計	1,495,738	1,700,483	1,855,345	1,908,245	2,141,892	2,168,894	2,302,944	2,460,084	2,326,081	2,403,187
Total assets	資産合計	2,174,782	2,410,655	2,711,058	2,856,636	3,087,824	3,320,005	3,464,449	3,876,635	4,155,476	4,294,353
Liabilities	負債の部										
Current liabilities	流動負債										
Trade notes and accounts payable	支払手形・工事未払金等	183,380	188,282	254,212	265,210	115,672	103,635	119,616	126,008	107,264	98,626
Commercial papers	コマーシャル・ペーパー	-	-	-	-	49,000	-	-	-	-	-
Bonds	一年以内償還予定の社債	10,000	-	20,000	95,000	65,000	40,000	25,000	50,000	100,000	75,000
Loans from banks	一年以内返済予定の長期借入金	20,000	50,000	30,100	-	40,783	14,321	33,567	87,264	45,141	194,952
Income taxes payable	未払法人税等	43,373	29,178	37,551	39,206	34,328	23,890	37,619	19,182	39,368	45,468
Advances received on construction projects in progress	未成工事受入金	77,782	83,732	102,590	132,885	112,546	106,898	125,245	185,245	162,981	163,974
Other current liabilities	その他の流動負債	321,900	328,021	320,528	388,362	445,850	433,622	463,330	437,524	476,669	558,769
Total current liabilities	流動負債合計	656,436	679,215	764,982	920,663	863,180	722,368	804,378	905,224	931,425	1,136,789
Noncurrent liabilities	固定負債										
Bonds	社債	100,000	200,000	287,000	192,000	277,000	383,000	408,000	558,000	758,000	743,000
Loans from banks	長期借入金	192,960	215,371	232,029	237,322	327,147	502,084	474,174	587,556	584,725	491,407
Other long-term liabilities	その他の固定負債	265,793	265,929	252,397	252,805	259,690	246,093	217,269	148,390	138,852	133,765
Total long-term liabilities	固定負債合計	558,753	681,301	771,426	682,127	863,837	1,131,177	1,099,443	1,293,947	1,481,577	1,368,172
Total liabilities	負債合計	1,215,190	1,360,516	1,536,408	1,602,790	1,727,018	1,853,546	1,903,822	2,199,171	2,413,002	2,504,962
Net assets	純資産の部										
Common stock	資本金	161,699	161,699	161,699	161,699	161,699	161,699	161,699	161,845	161,957	162,216
Capital surplus	資本剰余金	296,959	296,958	296,958	296,958	296,958	297,015	297,473	298,713	297,216	297,476
Retained earnings	利益剰余金	423,595	510,504	641,256	748,957	862,539	972,362	1,059,472	1,180,017	1,319,421	1,474,018
Treasury stock	自己株式	-5,646	-8,450	-4,630	-8,316	-7,588	-33,019	-29,081	-20,327	-88,320	-188,335
Total shareholders' equity	株主資本合計	876,607	960,711	1,095,283	1,199,299	1,313,609	1,398,057	1,489,564	1,620,249	1,690,275	1,745,376
Valuation and translation adjustments	評価・換算差額等										
Unrealized gain (loss) on securities	その他有価証券評価差額金	83,535	86,616	73,291	48,639	37,247	58,506	62,609	51,249	49,274	39,416
Deferred gain (loss) on hedging instruments	繰延ヘッジ損益	262	375	796	470	728	511	-882	-2,037	-5,107	-4,058
Land revaluation reserve	土地再評価差額金	-851	2,319	5,162	5,322	9,119	9,293	9,335	8,002	8,031	8,656
Total valuation and translation adjustments	評価・換算差額等合計	82,945	89,311	79,250	54,432	47,095	68,310	71,062	57,214	52,199	44,014
Subscription rights to shares	新株予約権	38	115	115	114	101	91	-	-	-	-
Total net assets	純資産合計	959,592	1,050,139	1,174,649	1,253,846	1,360,805	1,466,459	1,560,626	1,677,463	1,742,474	1,789,391
Total liabilities and net assets	負債純資産合計	2,174,782	2,410,655	2,711,058	2,856,636	3,087,824	3,320,005	3,464,449	3,876,635	4,155,476	4,294,353

Financial Data (Non-Consolidated) 財務データ（個別） 2

Non-Consolidated Statements of Income 損益計算書

		(¥ Million / 百万円)									
		'16/03	'17/03	'18/03	'19/03	'20/03	'21/03	'22/03	'23/03	'24/03	'25/03
Net sales	売上高	1,649,765	1,720,394	1,814,277	1,925,518	1,975,150	1,863,934	1,976,165	2,006,066	2,149,713	2,149,973
Cost of sales	売上原価	1,274,145	1,309,711	1,358,558	1,458,008	1,494,529	1,427,976	1,519,190	1,560,115	1,663,347	1,631,335
SG&A expenses	販売費及び一般管理費	207,982	212,010	217,728	226,881	230,568	209,480	216,317	214,319	241,557	235,743
Operating income	営業利益	167,638	198,673	237,990	240,628	250,053	226,478	240,657	231,631	244,809	282,894
Interest income and dividends income	受取利息・配当金	22,829	23,151	28,504	30,266	32,821	74,133	31,127	40,901	55,046	61,723
Total non-operating income	営業外収益計	27,792	26,961	35,390	34,077	36,821	79,066	37,468	46,355	68,747	71,815
Interest expenses	支払利息	1,031	1,008	1,479	1,763	2,261	3,281	3,719	5,251	9,504	12,457
Total non-operating expenses	営業外費用計	11,567	13,288	10,342	6,249	11,292	17,211	23,256	16,291	17,921	23,675
Ordinary income	経常利益	183,863	212,346	263,039	268,457	275,581	288,332	254,870	261,696	295,635	331,035
Extraordinary income	特別利益	10,178	913	13,851	2,773	3,186	4,117	1,889	5,650	42,792	14,758
Extraordinary losses	特別損失	74,805	7,973	6,693	17,009	11,840	50,176	22,331	8,934	8,260	12,019
Income before income taxes and non-controlling shareholders' interests	税金等調整前当期純利益	119,236	205,285	270,197	254,220	266,928	242,274	234,427	258,412	330,167	333,774
Income taxes and others	法人税等	37,245	57,702	71,974	71,692	70,443	59,727	69,046	53,119	85,681	83,608
Net income	当期純利益	81,991	147,582	198,223	182,528	196,484	182,546	165,381	205,293	244,486	250,165

Operating Data (Non-Consolidated) 事業データ (個別)

Orders Received by Business Segment (Non-Consolidated) 事業別 受注高

		(¥ Million / 百万円)									
		'16/03	'17/03	'18/03	'19/03	'20/03	'21/03	'22/03	'23/03	'24/03	'25/03
Single-Family Houses	住宅	387,303	391,442	380,415	398,161	352,211	331,861	296,189	263,367	303,412	322,998
Custom-built houses	戸建住宅	250,325	259,792	243,157	262,524	234,898	210,841	188,134	153,581	178,268	158,368
Houses in housing development projects	分譲住宅	56,928	54,280	55,998	53,819	44,962	43,031	37,354	37,423	43,493	56,898
Land (including residential lots of housing development projects)	土地	80,050	77,370	81,259	81,816	72,349	77,988	70,700	72,362	81,649	107,731
Rental Housing	集合住宅	507,820	529,601	515,047	543,018	441,911	388,918	362,215	422,719	549,144	587,022
Condominiums (for sale)	マンション	114,175	112,484	120,442	107,199	138,793	115,250	144,660	223,014	122,854	91,687
Commercial Facilities	商業施設	337,967	399,013	404,628	476,248	531,040	493,808	500,241	540,667	601,330	633,555
Logistics, Business & Corporate Facilities	事業施設	282,619	286,609	357,799	399,613	415,467	354,883	478,797	461,992	517,650	439,935
Total	合計	1,710,360	1,798,319	1,867,655	2,010,318	1,957,003	1,768,017	1,869,049	2,017,052	2,178,431	2,162,138

Sales by Business Segment (Non-Consolidated) 事業別 売上高

		(¥ Million / 百万円)									
		'16/03	'17/03	'18/03	'19/03	'20/03	'21/03	'22/03	'23/03	'24/03	'25/03
Single-Family Houses	住宅	378,214	390,308	385,334	383,611	353,938	325,277	334,059	305,949	300,807	324,768
Custom-built houses	戸建住宅	242,447	256,283	248,783	247,315	235,048	207,530	219,294	191,419	173,976	159,840
Houses in housing development projects	分譲住宅	57,077	55,139	55,673	53,298	46,256	42,451	38,600	38,687	43,413	56,922
Land (including residential lots of housing development projects)	土地	78,688	78,885	80,877	82,997	72,633	75,295	76,163	75,842	83,417	108,004
Rental Housing	集合住宅	482,639	525,243	527,267	531,251	454,209	402,045	431,989	479,115	521,029	552,302
Condominiums (for sale)	マンション	131,380	107,113	114,921	99,902	138,064	122,207	140,059	148,302	147,734	97,339
Commercial Facilities	商業施設	312,262	371,638	404,289	451,641	505,786	523,355	515,130	527,280	595,665	581,890
Logistics, Business & Corporate Facilities	事業施設	286,922	265,300	310,316	381,286	430,748	379,494	453,920	422,467	489,439	504,150
Total	合計	1,649,765	1,720,394	1,814,277	1,925,518	1,975,150	1,863,934	1,976,165	2,006,066	2,149,713	2,149,973

Gross Profit Ratio by Business Segment (Non-Consolidated) 事業別 売上総利益率

		'16/03	'17/03	'18/03	'19/03	'20/03	'21/03	'22/03	'23/03	'24/03	'25/03
Single-Family Houses	住宅	18.9%	19.2%	20.0%	19.9%	19.0%	17.9%	17.6%	17.1%	14.7%	14.6%
Custom-built houses	戸建住宅	24.2%	23.7%	24.8%	24.4%	22.9%	22.3%	21.0%	19.5%	17.8%	19.5%
Houses in housing development projects	分譲住宅	16.6%	18.9%	19.2%	17.9%	15.2%	13.5%	14.8%	13.4%	5.6%	2.8%
Land (including residential lots of housing development projects)	土地	4.2%	4.7%	5.8%	7.5%	8.7%	8.0%	9.3%	12.9%	13.1%	13.6%
Rental Housing	集合住宅	24.4%	25.7%	27.2%	25.5%	26.2%	25.2%	23.4%	22.9%	24.4%	23.5%
Condominiums (for sale)	マンション	19.5%	21.1%	17.1%	18.7%	15.2%	14.8%	15.5%	18.6%	20.7%	27.8%
Commercial Facilities	商業施設	27.5%	28.4%	29.9%	29.7%	27.9%	25.9%	24.8%	22.9%	21.5%	21.4%
Logistics, Business & Corporate Facilities	事業施設	23.4%	24.8%	27.2%	24.2%	28.6%	28.4%	27.1%	23.6%	27.3%	29.0%
Total	合計	22.8%	23.9%	25.1%	24.3%	24.3%	23.4%	23.1%	22.2%	22.6%	24.1%

Notes: 1. In the Rental Housing, Condominiums, Commercial Facilities, and Logistics, Business & Corporate Facilities businesses, the figures in the charts include land and buildings.

Although Environment and Energy and Other Businesses have been omitted from the charts since they had no material impact on the total amounts, the total amounts have been calculated including their results.

2. We reclassified our business segments in the fiscal year ended March 31, 2020.

注: 1. 集合住宅・マンション・商業施設・事業施設は、土地・建物を含みます。また、「環境エネルギー」「その他」は合計金額に与える影響が軽微な為、省略していますが、「合計」の欄には、各々の数値を含んで算出しています。

2. 2020/3月期より、新セグメントで記載しています。