

# Financial Highlights for FY2025

## 2026年3月期 決算概要

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(For the 12 months from April 1, 2025 to March 31, 2026)

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Notes: 1. The business forecasts are based on assumptions in light of information available as of the date of announcement of this material, and the factors of uncertainty that may possibly impact the future results of operations. The Company's actual results may differ significantly from those presented herein as a consequence of numerous factors. / 2. Amounts less than one unit are omitted in this material.

注: 1.本資料の予想数値は、当資料の発表日までに入手可能な情報に基づき作成したものであり、実際の業績は、今後様々な要因によって異なる結果となる場合があります。  
2.単位未満は切り捨てて表示しております。

## 決算トピックス(1)

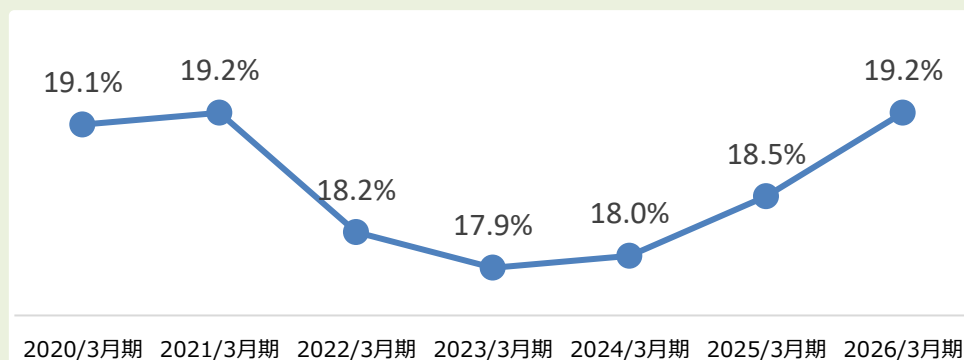
### ■ 2026年3月期の業績は、売上高、営業利益、経常利益、当期純利益、全てで過去最高を更新。

米国子会社における大型の土地売却益の寄与により、一部の不動産売却を戦略的に翌期へ繰り延べるも、賃貸住宅や、商業施設・ホテル事業が、順調に拡大。人事制度改革に伴う賞与支給時期の変更や給与水準の改定等により、管理販売費は前年比で大きく増加も、資材価格や労務費の上昇に対応した取り組みにより売上総利益率は着実に改善し増益。

なお、昨年度に続き、退職給付に関する数理計算上の差異（以下、数理差異）が、割引率の変更も相まって大きく発生。

(億円)	2025/3月期	2026/3月期		前年比
	実績	計画	実績	
売上高	<b>54,348</b>	<b>56,000</b>	<b>55,768</b>	<b>2.6%</b>
内、米国大型土地売却	-	1,000	1,053	-
売上総利益率	20.3%	20.7%	22.3%	+2.0pt
数理差異影響除く	<b>19.5%</b>	<b>20.7%</b>	<b>21.4%</b>	<b>+1.9pt</b>
管理販売費	5,547	6,500	6,269	13.0%
内、数理差異影響	-586	-	-645	-
数理差異影響除く	<b>6,134</b>	<b>6,500</b>	<b>6,915</b>	<b>12.7%</b>
営業利益	5,462	5,100	6,148	12.6%
内、米国大型土地売却	-	860	919	-
内、数理差異影響	1,012	-	1,156	-
数理差異影響除く	<b>4,450</b>	<b>5,100</b>	<b>4,992</b>	<b>12.2%</b>
当期純利益	3,250	2,900	3,505	7.8%
内、数理差異影響	692	-	791	-
数理差異影響除く	<b>2,558</b>	<b>2,900</b>	<b>2,714</b>	<b>6.1%</b>

### ■ 売上総利益率の推移 ※開発物件売却、数理差異、米国大型土地売却の影響除く



### ■ 数理差異について

期末日における市場金利を踏まえ、企業年金制度及び退職一時金制度の退職給付債務の算定に用いる割引率を主として2.6%から3.6%に変更したことなどにより、1,156億円の数理差異が発生。

(億円)	2022/3月期	2023/3月期	2024/3月期	2025/3月期	2026/3月期
数理差異	<b>509</b>	<b>966</b>	<b>465</b>	<b>1,012</b>	<b>1,156</b>
内、割引率変更影響	-	812	-	1,076	811

## 決算トピックス(2)

- 中東情勢に伴う原油供給量の減少を背景に、一部の建設資材および設備において供給の遅延や価格の高騰が生じています。現時点では、工事の大幅な遅延や建設コストへの重大な影響は確認されていないものの、2027年3月期の業績予想においては、足元の中東情勢の影響が2026年9月頃までに一定の落ち着きを迎えることを前提に、建設資材、設備等の値上げによる原価高騰や工事遅延のリスクを織り込んだ計画としています。

(億円)	2026/3月期			2027/3月期				
	実績	数理差異の 影響	数理差異の 影響を除く	計画	前年比 (*1)	計画に含まれる中東情勢の影響		
						全体	内、HS (*2)	内、BS (*2)
売上高	55,768	-	55,768	58,000	4.0%	-3,000	-1,400	-1,600
内、米国大型土地売却	1,053	-	1,053	-	-	-	-	-
売上総利益	12,418	511	11,907	11,200	-5.9%	-1,000	-	-
管理販売費	6,269	-645	6,915	7,200	4.1%	-	-	-
営業利益	6,148	1,156	4,992	4,000	-19.9%	-1,000	-510	-490
内、米国大型土地売却	919	-	919	-	-	-	-	-
当期純利益	3,505	791	2,714	2,270	-16.4%	-650	-	-

\*1 前年度の数理差異の影響を除く数値との比較  
\*2 HS：ハウジング・ソリューション  
BS：ビジネス・ソリューション

- 2026年3月期にグループ入りした住友電設の業績は、事業施設セグメントに含めております。
- 2027年3月期の業績は減益計画としているものの、株主の皆さまへの安定的な利益還元を重視し、配当金については、2026年3月期の1株当たり175円から1円増配の176円 (\*3) とし、17期連続の増配を予定しています。  
\*3 金額は株式分割考慮前の数字です。【P.23】
- 2027年3月期より開始予定の第8次中期経営計画については、2026年3月期の決算発表と同日の公表を予定しておりましたが、中東情勢をはじめとする地政学リスクの影響を踏まえ、事業環境の先行きについて慎重な見極めが必要と判断し、発表時期を延期しております。

## Topics(1)

### ■ For FY2025, the Company achieved record highs in net sales, OP income, ordinary income, and net income.

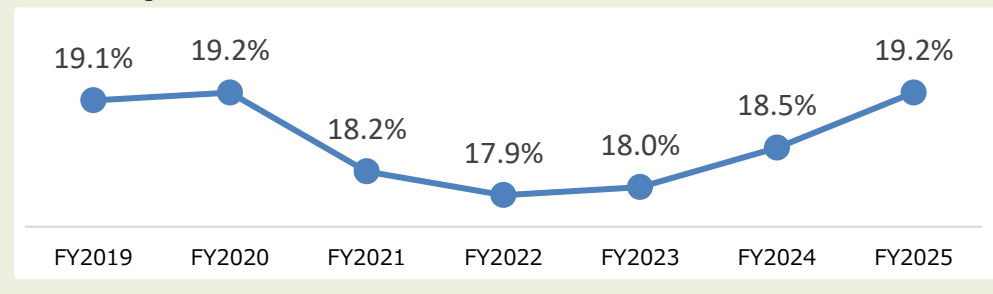
Against the backdrop of gains from a large-scale land sale at a U.S. subsidiary, the Company strategically deferred a portion of real estate sales to the following fiscal year, while achieving steady growth in its Rental Housing, Commercial Facilities, and hotel businesses.

SG&A expenses increased significantly YOY due to factors including changes in bonus payment timing associated with personnel system reforms and revisions to salary levels. Nevertheless, the gross profit margin improved steadily as a result of initiatives to address rising material and labor costs, resulting in higher profits. Furthermore, following the previous fiscal year, actuarial differences related to retirement benefits (hereinafter, “actuarial differences”) increased significantly, partly due to changes in the discount rate.

(¥billion)	FY2024 Results	FY2025		YOY
		Forecasts	Results	
<b>Net sales</b>	<b>5,434.8</b>	<b>5,600.0</b>	<b>5,576.8</b>	<b>2.6%</b>
for a large-scale land sale in the U.S.	-	100.0	105.3	-
<b>Gross profit margin</b>	<b>20.3%</b>	<b>20.7%</b>	<b>22.3%</b>	<b>+2.0pt</b>
<b>Excluding amortization of actuarial differences</b>	<b>19.5%</b>	<b>20.7%</b>	<b>21.4%</b>	<b>+1.9pt</b>
<b>SG&amp;A</b>	<b>554.7</b>	<b>650.0</b>	<b>626.9</b>	<b>13.0%</b>
Amortization of actuarial differences	-58.6	-	-64.5	-
<b>Excluding amortization of actuarial differences</b>	<b>613.4</b>	<b>650.0</b>	<b>691.5</b>	<b>12.7%</b>
<b>OP income</b>	<b>546.2</b>	<b>510.0</b>	<b>614.8</b>	<b>12.6%</b>
for a large-scale land sale in the U.S.	-	86.0	91.9	-
Amortization of actuarial differences	101.2	-	115.6	-
<b>Excluding amortization of actuarial differences</b>	<b>445.0</b>	<b>510.0</b>	<b>499.2</b>	<b>12.2%</b>
<b>Net income</b>	<b>325.0</b>	<b>290.0</b>	<b>350.5</b>	<b>7.8%</b>
Amortization of actuarial differences	69.2	-	79.1	-
<b>Excluding amortization of actuarial differences</b>	<b>255.8</b>	<b>290.0</b>	<b>271.4</b>	<b>6.1%</b>

### ■ Trend in gross profit margin

\*Excluding the effects of sale of development properties, actuarial differences and a large-scale land sale in the U.S.



### ■ Actuarial differences

Taking into account market interest rates at the fiscal year-end, the discount rate applied in calculating retirement benefit obligations for corporate pension plans and lump-sum retirement benefit plans was mainly increased from 2.6% to 3.6%, resulting in actuarial differences of ¥115.6 billion.

(¥billion)	FY2021	FY2022	FY2023	FY2024	FY2025
Actuarial differences	<b>50.9</b>	<b>96.6</b>	<b>46.5</b>	<b>101.2</b>	<b>115.6</b>
effect of discount rate revision	-	81.2	-	107.6	81.1

## Topics(2)

- Amid a decline in crude oil supply associated with the situation in the Middle East, delays in supply and price increases have occurred for certain construction materials and equipment. At present, no significant delays in construction or material adverse impacts on construction costs have been confirmed. However, in formulating our earnings forecast for FY2026, the Company assumes that the impact of the current situation in the Middle East will stabilize to a certain extent by around September 2026, and has incorporated the risks of cost increases due to higher prices for construction materials and equipment, as well as potential delays in construction.

(¥billion)	FY2025			FY2026				
	Results	Amortization of actuarial differences	Excluding amortization of actuarial differences	Forecasts	YOY (*1)	Impact of the Middle East instability incorporated in the forecasts		
						Total	HS (*2)	BS (*2)
Net sales	5,576.8	-	5,576.8	<b>5,800.0</b>	<b>4.0%</b>	<b>-300.0</b>	-140.0	-160.0
for a large-scale land sale in the U.S.	105.3	-	105.3	-	-	-	-	-
Gross profit	1,241.8	51.1	1,190.7	<b>1,120.0</b>	<b>-5.9%</b>	<b>-100.0</b>	-	-
SG&A	626.9	-64.5	691.5	<b>720.0</b>	<b>4.1%</b>	-	-	-
OP income	614.8	115.6	499.2	<b>400.0</b>	<b>-19.9%</b>	<b>-100.0</b>	-51.0	-49.0
for a large-scale land sale in the U.S.	91.9	-	91.9	-	-	-	-	-
Net income	350.5	79.1	271.4	<b>227.0</b>	<b>-16.4%</b>	<b>-65.0</b>	-	-

- \*1 Comparison with figures excluding the impact of actuarial differences in the previous fiscal year
- \*2 HS: Housing Solutions  
BS: Business Solutions

- The performance of Sumitomo Densetsu, which joined the Group in FY2025, is included in the Logistics, Business and Corporate Facilities Business segment.
- While earnings for FY2026 are projected to decline, the Company places emphasis on stable shareholder returns and plans to increase the annual dividend by ¥1, from ¥175 per share in FY2025 to ¥176 (\*3), marking the 17th consecutive year of dividend increases. \*3 The amount is presented on a pre-stock-split basis. [P.23]
- The 8th Medium-Term Management Plan, which was scheduled to commence in FY2026, was originally planned to be announced on the same day as the announcement of financial results for FY2025. However, in light of geopolitical risks, including the Middle East instability, and the need to carefully assess the future outlook of the business environment, the Company has postponed the announcement.

## Summary of Account Settlement in FY2025 : Overview (1)

### 決算概要 総括 (1)

		Consolidated 連結			
		FY2024	FY2025	YOY 前年比	
(¥ 100 Million/億円)		2025 / 3月期	2026 / 3月期	Amounts 金額	Ratio 増減率
Net sales	売上高	54,348	<b>55,768</b>	1,420	2.6%
Operating income	営業利益	5,462	<b>6,148</b>	685	12.6%
Ordinary income	経常利益	5,159	<b>5,719</b>	559	10.9%
Net income attributable to owners of the parent	親会社株主に帰属する当期純利益	3,250	<b>3,505</b>	255	7.8%
Earnings per share	1株当たり当期純利益	¥514.00	<b>¥566.47</b>	¥52.47	10.2%
Return on equity	自己資本当期純利益率	12.9%	<b>12.7%</b>		

		Consolidated 連結			
		Mar. 31, 2025	Mar. 31, 2026	Change 前期末比	
(¥ 100 Million/億円)		2025 / 3末	2026 / 3末	Amounts 金額	Ratio 増減率
Total assets	総資産	70,493	<b>84,124</b>	13,630	19.3%
Net assets	純資産	27,167	<b>30,222</b>	3,055	11.2%
Book-value per share	1株当たり純資産	¥4,226.17	<b>¥4,677.09</b>	¥450.92	10.7%

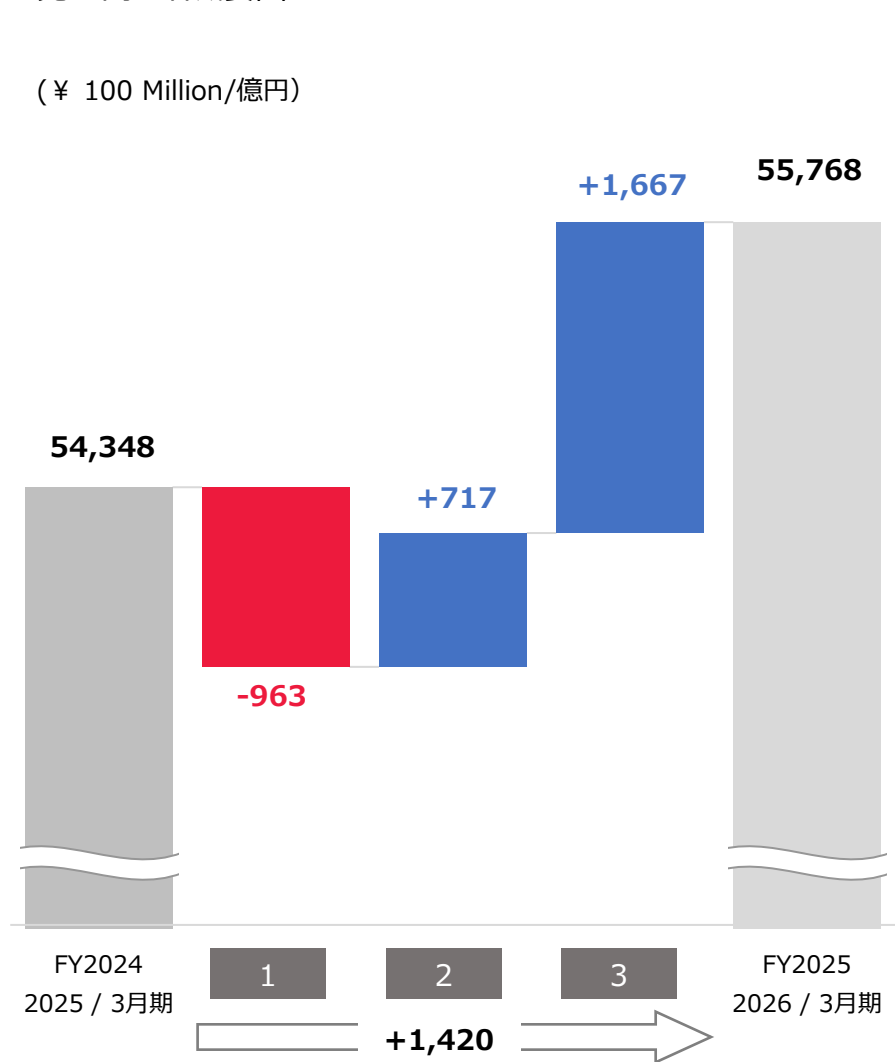
# Summary of Account Settlement in FY2025 : Overview (2)

## 決算概要 総括 (2)

### Major factors for changes in net sales

売上高の増減要因

( ¥ 100 Million/億円)



- 1 Sales in development properties decreased [Rental Housing Business +96; Commercial Facilities Business +17; Logistics, Business & Corporate Facilities Business -1,078 ]  
開発物件の売上高の減少 [賃貸住宅 +96、商業施設 +17、事業施設 ▲1,078]
- 2 Sales in domestic business increased (mainly Single-Family Houses Business, Rental Housing Business, Condominiums Business, Commercial Facilities Business )  
国内事業の影響 (主に戸建住宅事業、賃貸住宅事業、マンション事業、商業施設事業)
- 3 Sales in overseas business increased (excl. sale of development properties)  
海外事業の売上高の増加 (開発物件売却除く)

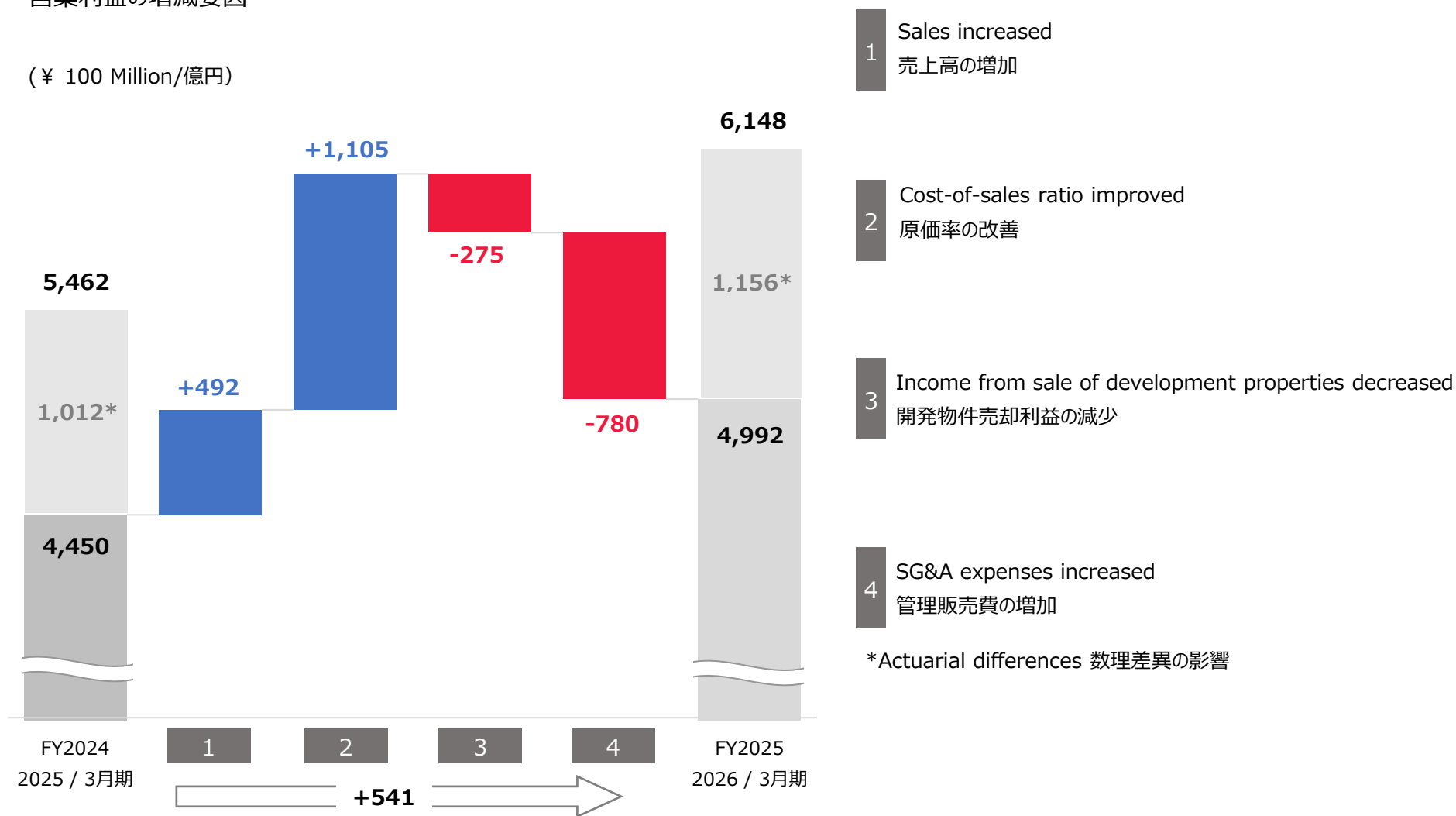
# Summary of Account Settlement in FY2025 : Overview (3)

## 決算概要 総括 (3)

### Major factors for changes in operating income

営業利益の増減要因

( ¥ 100 Million/億円)



## Summary of Profits (1)

### 損益の概要 (1)

		FY2024 2025 / 3月期		FY2025 2026 / 3月期		YOY 前年比	
		Results	Proportion	Results	Proportion	Amounts	Ratio
		実績	構成比	実績	構成比	金額	増減率
(¥ 100 Million/億円)							
Net sales	売上高	54,348	100.0%	<b>55,768</b>	100.0%	1,420	2.6%
Cost of sales	売上原価	43,337		<b>43,350</b>		12	0.0%
Gross profit	売上総利益	11,010	20.3%	<b>12,418</b>	22.3%	1,407	12.8%
SG&A expenses	管理販売費	5,547		<b>6,269</b>		721	13.0%
for personnel costs (incl. welfare expenses)	内、人件費 (福利厚生費含む)	3,385		<b>4,002</b>		617	18.2%
Operating income	営業利益	5,462	10.1%	<b>6,148</b>	11.0%	685	12.6%
Non-operating income	営業外収益	273		<b>289</b>		15	5.7%
Non-operating expenses	営業外費用	576		<b>718</b>		141	24.6%
Ordinary income	経常利益	5,159	9.5%	<b>5,719</b>	10.3%	559	10.9%
Extraordinary income	特別利益	168		<b>62</b>		-105	-62.7%
Extraordinary losses	特別損失	440		<b>358</b>		-82	-18.7%
Income before income taxes and non-controlling interests	税金等調整前当期純利益	4,887		<b>5,424</b>		536	11.0%
Net income attributable to owners of the parent	親会社株主に帰属する 当期純利益	3,250	6.0%	<b>3,505</b>	6.3%	255	7.8%

## Summary of Profits (2) 損益の概要 (2)

### Profits excluding amortization of actuarial differences

数理差異の影響を除く損益

( ¥ 100 Million/億円)	FY2024 2025 / 3月期					FY2025 2026 / 3月期				
	Results	YOY	Amortization of actuarial differences	Excluding amortization of actuarial differences	YOY	Results	YOY	Amortization of actuarial differences	Excluding amortization of actuarial differences	YOY
	実績	前年比	数理差異の 影響	数理差異の 影響を除く	前年比	実績	前年比	数理差異の 影響	数理差異の 影響を除く	前年比
Net sales 売上高	54,348	4.5%		54,348	4.5%	55,768	2.6%		55,768	2.6%
Cost of sales 売上原価	43,337		-425	43,763		43,350		-511	43,861	
<i>Cost-of-sales ratio</i> 原価率	79.7%			80.5%		77.7%			78.6%	
SG&A expenses 管理販売費	5,547		-586	6,134		6,269		-645	6,915	
<b>Operating income</b> <b>営業利益</b>	<b>5,462</b>	<b>24.1%</b>	<b>1,012</b>	<b>4,450</b>	<b>13.0%</b>	<b>6,148</b>	<b>12.6%</b>	<b>1,156</b>	<b>4,992</b>	<b>12.2%</b>
<i>OP margin</i> 営業利益率	10.1%			8.2%		11.0%			9.0%	
<b>Net income</b> <b>attributable to owners</b> <b>of the parent</b> <b>親会社株主に帰属する</b> <b>当期純利益</b>	<b>3,250</b>	<b>8.8%</b>	<b>692</b>	<b>2,558</b>	<b>-4.0%</b>	<b>3,505</b>	<b>7.8%</b>	<b>791</b>	<b>2,714</b>	<b>6.1%</b>

Note: For the amortization of actuarial differences, please refer to "Business Risks" (Risks associated with retirement allowance expenses). ▶ <https://www.daiwahouse.com/English/ir/risk/>

注: 数理差異に係る会計処理の方法については、【事業等のリスク】(退職給付費用に関するリスク)を参照。▶ <https://www.daiwahouse.co.jp/ir/risk/>

## Business Segment Results (1) Sales セグメント情報 実績 (1) 売上高



		FY2024 2025 / 3月期	FY2025 2026 / 3月期	YOY 前年比	
		Results 実績	Results 実績	Amounts 金額	Ratio 増減率
(¥ 100 Million/億円)					
Single-Family Houses	戸建住宅	11,445	<b>13,422</b>	1,977	17.3%
for overseas	内、海外	6,363	<b>8,167</b>	1,803	28.3%
Rental Housing	賃貸住宅	13,760	<b>14,292</b>	531	3.9%
for overseas	内、海外	1,243	<b>822</b>	-420	-33.8%
Condominiums	マンション	2,694	<b>2,796</b>	101	3.8%
for overseas	内、海外	376	<b>368</b>	-7	-2.1%
Commercial Facilities	商業施設	12,271	<b>12,901</b>	630	5.1%
for overseas	内、海外	153	<b>127</b>	-25	-16.8%
Logistics, Business & Corporate Facilities	事業施設	13,697	<b>11,898</b>	-1,799	-13.1%
for overseas	内、海外	866	<b>756</b>	-110	-12.7%
Environment and Energy	環境エネルギー	1,311	<b>1,331</b>	19	1.5%
for overseas	内、海外	-	-	-	-
Other Businesses	その他	509	<b>558</b>	49	9.7%
for overseas	内、海外	47	<b>53</b>	6	13.0%
Total	合計	54,348	<b>55,768</b>	1,420	2.6%
for overseas	内、海外	9,050	<b>10,284</b>	1,234	13.6%

Note: Sales by segment include intragroup transactions between segments.

注: セグメント間の内部取引を含んでいます。

## Business Segment Results (2) Operating Income

### セグメント情報 実績 (2) 営業利益

		FY2024		FY2025		YOY		
		2025 / 3月期		2026 / 3月期		前年比		
		Results 実績	OP margin 営業利益率	Results 実績	OP margin 営業利益率	Amounts 金額	Ratio 増減率	OP margin 営業利益率
(¥ 100 Million/億円)								
Single-Family Houses	戸建住宅	698	6.1%	<b>1,556</b>	<b>11.6%</b>	858	123.0%	+5.5pt
for overseas	内、海外	592	9.3%	<b>1,498</b>	<b>18.3%</b>	906	152.9%	+9.0pt
Rental Housing	賃貸住宅	1,299	9.4%	<b>1,411</b>	<b>9.9%</b>	111	8.6%	+0.5pt
for overseas	内、海外	32	2.6%	<b>-41</b>	-	-74	-	-
Condominiums	マンション	109	4.0%	<b>59</b>	<b>2.1%</b>	-49	-45.1%	-1.9pt
for overseas	内、海外	-113	-	<b>-112</b>	-	0	-	-
Commercial Facilities	商業施設	1,459	11.9%	<b>1,624</b>	<b>12.6%</b>	165	11.4%	+0.7pt
for overseas	内、海外	0	0.1%	<b>13</b>	<b>10.9%</b>	13	-	+10.8pt
Logistics, Business & Corporate Facilities	事業施設	1,596	11.7%	<b>1,276</b>	<b>10.7%</b>	-320	-20.0%	-1.0pt
for overseas	内、海外	40	4.6%	<b>44</b>	<b>5.9%</b>	4	12.1%	+1.3pt
Environment and Energy	環境エネルギー	124	9.5%	<b>138</b>	<b>10.4%</b>	14	11.4%	+0.9pt
for overseas	内、海外	-	-	-	-	-	-	-
Other Businesses	その他	28	5.6%	<b>42</b>	<b>7.5%</b>	13	48.0%	+1.9pt
for overseas	内、海外	-9	-	<b>-3</b>	-	6	-	-
Total	合計	5,462	10.1%	<b>6,148</b>	<b>11.0%</b>	685	12.6%	+0.9pt
Operating income excluded actuarial differences	数理差異の影響を 除いた営業利益	4,450	8.2%	<b>4,992</b>	<b>9.0%</b>	541	12.2%	+0.8pt
for overseas	内、海外	517	5.7%	<b>1,370</b>	<b>13.3%</b>	852	164.7%	+7.6pt

Note: Operating income by segment include intragroup transactions between segments.

注: セグメント間の内部取引を含んでいます。

# Consolidated Balance Sheets (1)

## 連結貸借対照表 (1)



		Mar. 31, 2025	Mar. 31, 2026	Change 前期末比	
		2025 / 3末	2026 / 3末	Amounts 金額	Ratio 増減率
(¥ 100 Million/億円)					
Current assets	流動資産	38,824	<b>47,026</b>	8,202	21.1%
Fixed assets	固定資産	31,668	<b>37,097</b>	5,428	17.1%
Property, plant and equipment	有形固定資産	21,413	<b>23,430</b>	2,017	9.4%
Intangible assets	無形固定資産	2,050	<b>3,827</b>	1,776	86.6%
Investments and other assets	投資その他の資産	8,204	<b>9,838</b>	1,634	19.9%
Total assets	資産 合計	70,493	<b>84,124</b>	13,630	19.3%
Liabilities	負債	43,325	<b>53,901</b>	10,575	24.4%
Current liabilities	流動負債	18,338	<b>26,621</b>	8,282	45.2%
Long-term liabilities	固定負債	24,987	<b>27,280</b>	2,292	9.2%
Net assets	純資産	27,167	<b>30,222</b>	3,055	11.2%
Shareholders' equity	株主資本	24,060	<b>26,580</b>	2,519	10.5%
Accumulated other comprehensive income	その他の包括利益累計額	2,081	<b>2,386</b>	305	14.7%
Non-controlling interests	非支配株主持分	1,025	<b>1,255</b>	230	22.5%
Total liabilities & net assets	負債・純資産 合計	70,493	<b>84,124</b>	13,630	19.3%

## Consolidated Balance Sheets (2) Assets

### 連結貸借対照表 (2) 資産の部

#### ■ Inventories 棚卸資産

(¥ 100 Million/億円)

		Mar. 31, 2025	Mar. 31, 2026	Change 前期末比	
		2025 / 3末	2026 / 3末	Amounts 金額	Ratio 増減率
Construction projects in progress	未成工事支出金	549	<b>740</b>	190	34.8%
Real estate for sale	販売用不動産	24,712	<b>30,643</b>	5,931	24.0%
in Overseas subsidiaries	内、海外子会社	9,417	<b>10,973</b>	1,555	16.5%
for Single-Family Houses	内、戸建住宅	9,215	<b>10,721</b>	1,506	16.4%
for Rental Housing	内、賃貸住宅	3,333	<b>4,447</b>	1,113	33.4%
for Condominiums	内、マンション	3,933	<b>4,410</b>	477	12.1%
for Commercial Facilities	内、商業施設	4,151	<b>6,066</b>	1,914	46.1%
for Logistics, Business & Corporate Facilities	内、事業施設	4,071	<b>5,041</b>	969	23.8%
Others	その他	454	<b>412</b>	-42	-9.2%
<b>Total inventories</b>	<b>棚卸資産 合計</b>	<b>25,716</b>	<b>31,796</b>	<b>6,080</b>	<b>23.6%</b>

#### ■ Property, plant and equipment 有形固定資産

Buildings & structures	建物・構築物	8,993	<b>10,112</b>	1,119	12.4%
Land	土地	8,587	<b>9,338</b>	751	8.8%
Others	その他	3,833	<b>3,979</b>	146	3.8%
<b>Total property, plant and equipment</b>	<b>有形固定資産 合計</b>	<b>21,413</b>	<b>23,430</b>	<b>2,017</b>	<b>9.4%</b>

## Consolidated Balance Sheets (3) Liabilities and Net Assets

### 連結貸借対照表 (3) 負債・純資産の部



■ Interest-bearing liabilities 有利子負債		Mar. 31, 2025	Mar. 31, 2026	Change 前期末比	
(¥ 100 Million/億円)		2025 / 3末	2026 / 3末	Amounts 金額	Ratio 増減率
Short-term bank loans	短期借入金	1,702	<b>7,579</b>	5,876	345.1%
Current portion of bonds	1年内償還予定の社債	750	<b>650</b>	-100	-13.3%
Current portion of loans from banks	1年内返済予定の長期借入金	2,852	<b>1,549</b>	-1,302	-45.7%
Commercial paper	コマーシャル・ペーパー	-	<b>1,790</b>	1,790	-
Bonds	社債	7,440	<b>7,140</b>	-300	-4.0%
Loans from banks	長期借入金	10,344	<b>12,058</b>	1,713	16.6%
Total (excl. lease obligation and others)	有利子負債 (リース債務等除く) 計	23,090	<b>30,767</b>	7,676	33.2%
Debt-equity ratio (Times)*	D/ELシオ (倍) ※	0.80	<b>0.98</b>	+0.18pt	
Net debt-equity ratio (Times)*	ネットD/ELシオ (倍) ※	0.68	<b>0.83</b>	+0.15pt	
Net assets ratio	自己資本比率	37.1%	<b>34.4%</b>	-2.7pt	

\*After taking the equity credit attributes of hybrid financing into account

※ハイブリッドファイナンスの資本性考慮後

## Breakdown of Investment Real Estate (1)

### 投資不動産の内訳 (1)

		Mar. 31, 2025	Mar. 31, 2026
(¥ 100 Million/億円)		2025 / 3末	2026 / 3末
Investment real estate	投資不動産	15,720	17,519
Real estate available for sale	流動化不動産	12,200	13,858
being rented	稼働中	4,761	4,354
Profit-earning real estate	収益不動産	3,520	3,661
being rented	稼働中	3,467	3,483

Breakdown of real estate available for sale		being rented	not being rented			Total 合計	
流動化不動産の内訳		稼働中	未稼働	completed	under construction		not started
(¥ 100 Million/億円)				内、竣工済	内、建設中	内、未着手	
Rental housing	賃貸住宅	327	267	32	180	54	594
Commercial facilities	商業施設	526	1,396	61	1,052	282	1,922
Logistics, business & corporate facilities	物流・事業施設	2,165	6,593	2,158	2,625	1,810	8,759
Overseas	海外	1,335	1,246	918	188	140	2,582
<b>Total</b>	<b>合計</b>	<b>4,354</b>	<b>9,504</b>	<b>3,170</b>	<b>4,045</b>	<b>2,287</b>	<b>13,858</b>

Note: [Definitions of investment real estate] Real estate available for sale : After investing for capital gain, immediately turn into available-for-sale real estate.

Profit-earning real estate : Investment and development real estate for income gain (rental income).

注: [投資不動産の定義] 流動化不動産 : 値上がり益を得る目的で投資後、早期に売却可能な不動産。収益不動産 : 賃貸収益を得る目的で投資・開発した不動産

## Breakdown of Investment Real Estate (2) NOI Yield

### 投資不動産の内訳 (2) NOI利回り

■ Rented real estate available for sale 稼働中 流動化不動産		Mar. 31, 2025		Mar. 31, 2026	
		2025 / 3末		2026 / 3末	
		Book value	NOI yield	Book value	NOI yield
(¥ 100 Million/億円)		簿価	NOI利回り	簿価	NOI利回り
<b>Total</b>	<b>合計</b>	<b>4,761</b>	<b>4.8%</b>	<b>4,354</b>	<b>4.7%</b>
Rental housing	賃貸住宅	329	6.7%	327	8.2%
Commercial facilities	商業施設	421	6.4%	526	5.9%
Logistics, business & corporate facilities	物流・事業施設	2,867	4.3%	2,165	3.7%
Logistics facilities	物流施設	2,537	4.0%	1,913	3.5%
Business & corporate facilities	事業施設	330	6.6%	251	4.7%
Overseas	海外	1,143	4.7%	1,335	5.0%

■ Rented profit-earning real estate 稼働中 収益不動産		Mar. 31, 2025		Mar. 31, 2026	
		2025 / 3末		2026 / 3末	
		Book value	NOI yield	Book value	NOI yield
(¥ 100 Million/億円)		簿価	NOI利回り	簿価	NOI利回り
<b>Total</b>	<b>合計</b>	<b>3,467</b>	<b>14.8%</b>	<b>3,483</b>	<b>16.0%</b>
Rental housing	賃貸住宅	315	20.2%	292	22.0%
Commercial facilities	商業施設	2,852	15.0%	2,898	16.3%
Logistics, business & corporate facilities	物流・事業施設	160	8.0%	158	7.7%

Note: NOI = (rental business revenue total) - (rental business expenses total) + (depreciation expenses total), NOI yield = NOI/book value

注: NOI = (賃貸事業収入合計) - (賃貸事業費用合計) + (減価償却費の合計)、NOI利回り = NOI / 簿価

## Status of Real Estate Development Investment 不動産開発投資の進捗状況

(¥ 100 Million/億円)		FY2025 2026 / 3月期 Results 実績	Cumulative results of 7th Plan 7次中計 累計実績
Commercial Facilities	商業施設	836	3,658
Logistics, Business & Corporate Facilities	事業施設	2,065	8,198
Others	その他	345	1,169
<b>Total</b>	<b>合計</b>	<b>3,247</b>	<b>13,026</b>

Cumulative results from April 2022 to March 2026.  
2022年4月から2026年3月までの累計実績。

## Sale of Development Properties : Results and Forecasts

### 開発物件売却 実績・計画

■ Sales 売上高  (¥ 100 Million/億円)		FY2024	FY2025		FY2026	
		2025 / 3月期	2026 / 3月期		2027 / 3月期	
		Results 実績	Results 実績	YOY 前年比	Forecasts 計画	YOY 前年比
Total	合計	4,300	<b>3,337</b>	-963	<b>3,930</b>	593
Rental Housing	賃貸住宅	580	<b>676</b>	96	<b>452</b>	-224
Commercial Facilities	商業施設	433	<b>451</b>	17	<b>410</b>	-41
Logistics, Business & Corporate Facilities	事業施設	3,286	<b>2,208</b>	-1,078	<b>3,068</b>	859

■ Operating income 営業利益  (¥ 100 Million/億円)		FY2024	FY2025		FY2026	
		2025 / 3月期	2026 / 3月期		2027 / 3月期	
		Results 実績	Results 実績	YOY 前年比	Forecasts 計画	YOY 前年比
Total	合計	1,349	<b>1,074</b>	-275	<b>953</b>	-120
Rental Housing	賃貸住宅	184	<b>130</b>	-53	<b>54</b>	-76
Commercial Facilities	商業施設	114	<b>143</b>	28	<b>82</b>	-60
Logistics, Business & Corporate Facilities	事業施設	1,049	<b>800</b>	-249	<b>815</b>	15

# Business Performance Forecasts for FY2026 (1)

## 2027年3月期 業績予想 (1)



		FY2025		FY2026 Forecasts			
		2026 / 3月期		2027 / 3月期 計画			
(¥ 100 Million/億円)		Results	Proportion	Forecasts	Proportion	YOY	Ratio
		実績	構成比	計画	構成比	前年比	増減率
Net sales	売上高	55,768	100.0%	<b>58,000</b>	100.0%	2,231	4.0%
Cost of sales	売上原価	43,350		<b>46,800</b>		3,449	
Gross profit	売上総利益	12,418	22.3%	<b>11,200</b>	19.3%	-1,218	-9.8%
SG&A expenses	管理販売費	6,269		<b>7,200</b>		930	
Operating income	営業利益	6,148	11.0%	<b>4,000</b>	6.9%	-2,148	-34.9%
Non-operating income	営業外収益	289		<b>250</b>		-39	
Non-operating expenses	営業外費用	718		<b>830</b>		111	
Ordinary income	経常利益	5,719	10.3%	<b>3,420</b>	5.9%	-2,299	-40.2%
Extraordinary income	特別利益	62		<b>100</b>		37	
Extraordinary losses	特別損失	358		-		-358	
Income before income taxes and non-controlling interests	税金等調整前当期純利益	5,424		<b>3,520</b>		-1,904	
Net income attributable to owners of the parent	親会社株主に帰属する当期純利益	3,505	6.3%	<b>2,270</b>	3.9%	-1,235	-35.2%

## Business Performance Forecasts for FY2026 (2)

### 2027年3月期 業績予想 (2)

#### Profits excluding amortization of actuarial differences

数理差異の影響を除く損益

	FY2025 2026 / 3月期					FY2026 2027 / 3月期				
	Results	YOY	Amortization of actuarial differences	Excluding amortization of actuarial differences	YOY	Forecasts	YOY	Amortization of actuarial differences	Excluding amortization of actuarial differences	YOY
	実績	前年比	数理差異の 影響	数理差異の 影響を除く	前年比	計画	前年比	数理差異の 影響	数理差異の 影響を除く	前年比
(¥ 100 Million/億円)										
Net sales 売上高	55,768	2.6%		55,768	2.6%	58,000	4.0%		58,000	4.0%
Cost of sales 売上原価	43,350		-511	43,861		46,800		-	46,800	
<i>Cost-of-sales ratio</i> 原価率	77.7%			78.6%		80.7%			80.7%	
SG&A expenses 管理販売費	6,269		-645	6,915		7,200		-	7,200	
<b>OP income</b> <b>営業利益</b>	<b>6,148</b>	12.6%	<b>1,156</b>	<b>4,992</b>	<b>12.2%</b>	<b>4,000</b>	-34.9%	-	<b>4,000</b>	<b>-19.9%</b>
<i>OP margin</i> 営業利益率	11.0%			9.0%		6.9%			6.9%	
<b>Net income</b> <b>attributable to owners</b> <b>of the parent</b> <b>親会社株主に帰属する</b> <b>当期純利益</b>	<b>3,505</b>	7.8%	<b>791</b>	<b>2,714</b>	<b>6.1%</b>	<b>2,270</b>	-35.2%	-	<b>2,270</b>	<b>-16.4%</b>

Note: For the amortization of actuarial differences, please refer to "Business Risks" (Risks associated with retirement allowance expenses). ▶<https://www.daiwahouse.com/English/ir/risk/>

注: 数理差異に係る会計処理の方法については、【事業等のリスク】(退職給付費用に関するリスク)を参照。▶<https://www.daiwahouse.co.jp/ir/risk/>

## Business Performance Forecasts for FY2026 (3) Shareholder Return

### 2027年3月期 業績予想 (3) 株主還元



		FY2025 2026 / 3月期 Results 実績	FY2026 2027 / 3月期 Forecasts 計画
Earnings per share	一株当たり当期純利益	¥566.47	<b>¥366.51</b>
Annual dividend per share (Commemorative dividend)	年間配当金 (内、記念配当)	¥175 (¥10)	<b>¥176<sup>*</sup></b>
Interim dividend per share	中間配当	¥75	<b>¥86</b>
Year-end dividend per share (Commemorative dividend)	期末配当 (内、記念配当)	¥100 (¥10)	<b>¥90<sup>*</sup></b>
Dividend payout ratio (Excluding amortization of actuarial differences)	配当性向 (数理差異の影響を除く)	30.9% ( 39.9% )	<b>48.0%</b>

\*The Company plans to implement a stock split at a ratio of two shares for each share, with a record date of September 30, 2026 and an effective date of October 1, 2026. The fiscal year-end dividend per share presented in this material is shown on a pre-stock-split basis.

▶ [https://www.daiwahouse.com/English/about/release/pdf/release\\_20260513e.pdf](https://www.daiwahouse.com/English/about/release/pdf/release_20260513e.pdf)

\*当社は2026年9月30日を基準日、2026年10月1日を効力発生日として、1株につき2株の割合で株式分割を実施予定ですが、本資料に記載の期末配当金については、株式分割考慮前の金額で記載しています。

▶ [https://www.daiwahouse.co.jp/about/release/house/pdf/release\\_20260513-2.pdf](https://www.daiwahouse.co.jp/about/release/house/pdf/release_20260513-2.pdf)

# Business Segment Forecasts for FY2026 (1) Sales

## 2027年3月期 セグメント情報 計画 (1) 売上高

		FY2025	FY2026		
		2026 / 3月期	2027 / 3月期		
		Results	Forecasts	YOY	Ratio
(¥ 100 Million/億円)		実績	計画	前年比	増減率
Single-Family Houses	戸建住宅	13,422	<b>13,200</b>	-222	-1.7%
for overseas	内、海外	8,167	<b>8,048</b>	-119	-1.5%
Rental Housing	賃貸住宅	14,292	<b>14,400</b>	107	0.8%
for overseas	内、海外	822	<b>882</b>	59	7.2%
Condominiums	マンション	2,796	<b>3,100</b>	303	10.9%
for overseas	内、海外	368	<b>556</b>	187	51.0%
Commercial Facilities	商業施設	12,901	<b>12,900</b>	-1	-0.0%
for overseas	内、海外	127	<b>114</b>	-13	-10.8%
Logistics, Business & Corporate Facilities	事業施設	11,898	<b>14,300</b>	2,401	20.2%
for overseas	内、海外	756	<b>1,328</b>	571	75.6%
Environment and Energy	環境エネルギー	1,331	<b>1,350</b>	18	1.4%
for overseas	内、海外	-	-	-	-
Other Businesses	その他	558	<b>530</b>	-28	-5.1%
for overseas	内、海外	53	<b>43</b>	-10	-19.4%
Total	合計	55,768	<b>58,000</b>	2,231	4.0%
for overseas	内、海外	10,284	<b>10,960</b>	675	6.6%

Note: Sales by segment include intragroup transactions between segments.

注: セグメント間の内部取引を含んでいます。

# Business Segment Forecasts for FY2026 (2) Operating Income

## 2027年3月期 セグメント情報 計画 (2) 営業利益

		FY2025 2026 / 3月期		FY2026 2027 / 3月期				
		Results 実績	OP margin 営業利益率	Forecasts 計画	OP margin 営業利益率	Amounts 金額	YOY 前年比 Ratio 増減率	OP margin 営業利益率
(¥ 100 Million/億円)								
Single-Family Houses	戸建住宅	1,556	11.6%	490	3.7%	-1,066	-68.5%	-7.9pt
for overseas	内、海外	1,498	18.3%	486	6.0%	-1,012	-67.6%	-12.3pt
Rental Housing	賃貸住宅	1,411	9.9%	1,320	9.2%	-91	-6.5%	-0.7pt
for overseas	内、海外	-41	-	6	0.7%	47	-	-
Condominiums	マンション	59	2.1%	180	5.8%	120	200.3%	+3.7pt
for overseas	内、海外	-112	-	-7	-	105	-	-
Commercial Facilities	商業施設	1,624	12.6%	1,530	11.9%	-94	-5.8%	-0.7pt
for overseas	内、海外	13	10.9%	15	13.2%	1	8.0%	+2.3pt
Logistics, Business & Corporate Facilities	事業施設	1,276	10.7%	1,280	9.0%	3	0.3%	-1.7pt
for overseas	内、海外	44	5.9%	105	7.9%	60	133.8%	+2.0pt
Environment and Energy	環境エネルギー	138	10.4%	110	8.1%	-28	-20.5%	-2.3pt
for overseas	内、海外	-	-	-	-	-	-	-
Other Businesses	その他	42	7.5%	6	1.1%	-36	-85.7%	-6.4pt
for overseas	内、海外	-3	-	-16	-	-12	-	-
<b>Total</b>	<b>合計</b>	<b>6,148</b>	<b>11.0%</b>	<b>4,000</b>	<b>6.9%</b>	<b>-2,148</b>	<b>-34.9%</b>	<b>-4.1pt</b>
Operating income excluding actuarial differences	数理差異の影響を 除いた営業利益	4,992	9.0%	4,000	6.9%	-992	-19.9%	-2.1pt
for overseas	内、海外	1,370	13.3%	550	5.0%	-820	-59.9%	-8.3pt

Note: Operating income by segment include intragroup transactions between segments.

注: セグメント間の内部取引を含んでいます。

## Single-Family Houses Business (1)

### 戸建住宅事業 (1)

In Japan, the number of units sold increased year-on-year, supported by strong sales of standardized housing (Smart Selection) and semi-custom housing (Smart Design). The renovation business also expanded, leading to higher net sales, while operating income declined.

In the U.S., both net sales and operating income increased significantly, driven by a large-scale land sale carried out in October 2025, as well as proactive business expansion. For FY2026, the Company expects a decrease in both net sales and operating income, taking into account the impact of Middle East instability, as well as a rebound from the large-scale land sale in the U.S. that contributed to the results of FY2025.

国内では規格住宅（スマートセレクション）・セミオーダー住宅（スマートデザイン）の積極的な販売により売上戸数が前年比で増加。リフォーム事業も拡大し増収となった一方、利益は減少。

米国では2025年10月に実施した大型土地売却に加え、積極的な事業拡大により、大幅な増収増益。

2027年3月期の計画は、中東情勢の影響に加え、2026年3月期の業績に寄与した米国大型土地売却の反動などを踏まえ、減収減益の計画。

		FY2024		FY2025		FY2026	
		2025 / 3月期		2026 / 3月期		2027 / 3月期	
		Results 実績	Results 実績	YOY 前年比	Forecasts 計画	YOY 前年比	
(¥ 100 Million/億円)							
Net sales	売上高	11,445	<b>13,422</b>	1,977	<b>13,200</b>	-222	
Gross margin ratio	売上総利益率	20.3%	<b>25.4%</b>	+5.1pt	<b>18.3%</b>	-7.1pt	
Operating income	営業利益	698	<b>1,556</b>	858	<b>490</b>	-1,066	
OP margin	営業利益率	6.1%	<b>11.6%</b>	+5.5pt	<b>3.7%</b>	-7.9pt	

Number of houses sold (Non-consolidated)		FY2024	FY2025	Ratio of ZEH (incl. both custom-built and built-for-sale)	
国内 住宅売上戸数 (個別)		2025 / 3月期	2026 / 3月期	ZEH率 (請負と建売を含む)	
Custom-built houses	戸建住宅 (請負)	2,810	<b>2,902</b>	<b>FY2025</b>	
Built-for-sale houses	分譲住宅 (建売)	1,943	<b>1,965</b>	<b>2026 / 3月期</b>	
Total	合計	4,753	<b>4,867</b>	98%	ZEH: net Zero Energy House

## Single-Family Houses Business (2) Overseas Business

### 戸建住宅事業 (2) 海外事業



		FY2024	FY2025		FY2026	
		2025 / 3月期	2026 / 3月期		2027 / 3月期	
		Results 実績	Results 実績	YOY 前年比	Forecasts 計画	YOY 前年比
(¥ 100 Million/億円)						
Net sales	売上高	6,363	<b>8,167</b>	1,803	<b>8,048</b>	-119
USA	内、アメリカ	6,078	<b>7,810</b>	1,731	<b>7,614</b>	-195
Gross margin ratio (USA)	売上総利益率 (アメリカのみ)	19.5%	<b>28.1%</b>	+8.6pt	<b>16.3%</b>	-11.8pt
Operating income	営業利益	592	<b>1,498</b>	906	<b>486</b>	-1,012
USA	内、アメリカ	616	<b>1,489</b>	873	<b>452</b>	-1,037
Exchange rate	換算レート (US\$ / JPY)	¥151.44	¥150.43		¥150.00	

#### Number of houses sold in the USA

##### アメリカ 住宅引渡戸数

FY2024	FY2025	FY2026
Results 実績	Results 実績	Forecasts 計画
7,095	<b>7,776</b>	<b>8,000</b>

#### Number of housing orders received in the USA

##### アメリカ 住宅受注戸数

FY2025	FY2025 1Q*	FY2026 1Q*
通期 (Full year)		
7,820	1,886	<b>2,390</b>

\*Cumulative results from January to March (Preliminary)  
1~3月の累計実績 (速報)

## Rental Housing Business (1) Results

### 賃貸住宅事業 (1) 実績



		FY2024	FY2025	
		2025 / 3月期	2026 / 3月期	
(¥ 100 Million/億円)		Results 実績	Results 実績	YOY 前年比
Net sales	売上高	13,760	<b>14,292</b>	531
Construction	請負・分譲	6,070	<b>6,206</b>	135
Rental management	賃貸・管理	7,110	<b>7,410</b>	299
Sale of development properties	開発物件売却	580	<b>676</b>	96
Gross margin ratio	売上総利益率	18.9%	<b>19.6%</b>	+0.7pt
Construction	請負・分譲	20.6%	<b>22.4%</b>	+1.8pt
Rental management	賃貸・管理	16.3%	<b>17.3%</b>	+1.0pt
Sale of development properties	開発物件売却	31.9%	<b>19.3%</b>	-12.6pt
Operating income	営業利益	1,299	<b>1,411</b>	111
from sale of development properties	内、開発物件売却利益	184	<b>130</b>	-53
OP margin	営業利益率	9.4%	<b>9.9%</b>	+0.5pt
for overseas 内、海外				
Net sales	売上高	1,243	<b>822</b>	-420
Operating income	営業利益	32	<b>-41</b>	-74
OP margin	営業利益率	2.6%	-	-

Net sales and operating income increased, driven by effective collaboration across construction, rental management, and renovation businesses in response to the needs of landowners and tenants.

Through rent revision proposals reflecting market value, as well as efforts to enhance property value through renovations and equipment upgrades, the Company achieved higher rent levels, while the occupancy rate improved by 0.3pt year-on-year.

土地オーナー・入居者ニーズをとらえた建築、管理、リフォームの事業連携が奏功し、増収増益。市場価値に応じた賃料改定の提案や、リノベーションや設備の充実による物件の価値向上を進めた結果、家賃水準の引上げを実現するとともに、入居率は前年より0.3pt上昇。

## Rental Housing Business (2) Forecasts

### 賃貸住宅事業 (2) 計画



		FY2025	FY2026	
		2026 / 3月期	2027 / 3月期	
(¥ 100 Million/億円)		Results 実績	Forecasts 計画	YOY 前年比
Net sales	売上高	14,292	<b>14,400</b>	107
Construction	請負・分譲	6,206	<b>6,319</b>	112
Rental management	賃貸・管理	7,410	<b>7,628</b>	218
Sale of development properties	開発物件売却	676	<b>452</b>	-224
Gross margin ratio	売上総利益率	19.6%	<b>19.2%</b>	-0.4pt
Construction	請負・分譲	22.4%	<b>21.2%</b>	-1.2pt
Rental management	賃貸・管理	17.3%	<b>17.9%</b>	+0.6pt
Sale of development properties	開発物件売却	19.3%	<b>12.1%</b>	-7.2pt
Operating income	営業利益	1,411	<b>1,320</b>	-91
from sale of development properties	内、開発物件売却利益	130	<b>54</b>	-76
OP margin	営業利益率	9.9%	<b>9.2%</b>	-0.7pt

While the forecasts factor in a development property sale in the U.S., the Company projects increased net sales but decreased operating income, reflecting the impact of Middle East instability and other factors.

米国において1件の物件売却を計画に織り込むものの、中東情勢の影響等を踏まえ増収減益の計画。

for overseas 内、海外

Net sales	売上高	822	<b>882</b>	59
Operating income	営業利益	-41	<b>6</b>	47
OP margin	営業利益率	-	<b>0.7%</b>	-

## Rental Housing Business (3)

### 賃貸住宅事業 (3)

Management of rental housing units and occupancy rates

賃貸住宅管理戸数と入居率

		Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2026
		2024 / 3末	2025 / 3末	2026 / 3末
Management of rental housing units	賃貸住宅管理戸数	684,460	702,859	<b>725,568</b>
Lump-sum contracted units (occupancy guarantee)	一括借上(入居保証)戸数	618,659	634,036	<b>650,527</b>
Occupancy rates	入居率	97.2%	97.4%	<b>97.7%</b>

+0.3pt

Ratio of ZEH-M

ZEH-M率

		FY2025
		2026 / 3月期
Rental Housing	賃貸住宅	<b>77.7%</b>

\*ZEH-M: net Zero Energy House Mansion (rental housing)

Number of sales units (Non-consolidated)

売上戸数 (個別)

	FY2024	FY2025
	2025 / 3月期	2026 / 3月期
	25,668	<b>24,955</b>

# Condominiums Business (1) Results

## マンション事業 (1) 実績



		FY2024 2025 / 3月期 Results 実績	FY2025 2026 / 3月期 Results 実績	YOY 前年比
(¥ 100 Million/億円)				
Net sales	売上高	2,694	<b>2,796</b>	101
Condominiums for sales	分譲マンション	1,334	<b>1,295</b>	-38
Management and operation, etc	管理・運営等	1,359	<b>1,500</b>	140
Gross margin ratio	売上総利益率	13.2%	<b>12.3%</b>	-0.9pt
Condominiums for sales	分譲マンション	13.2%	<b>10.8%</b>	-2.4pt
Management and operation, etc	管理・運営等	13.2%	<b>13.7%</b>	+0.5pt
Operating income	営業利益	109	<b>59</b>	-49
OP margin	営業利益率	4.0%	<b>2.1%</b>	-1.9pt

In Japan, operating income declined due to a rebound from the deliveries of high-margin projects in the previous year. Overseas, amid continued challenging business conditions and in light of current sales conditions, an inventory valuation loss was recognized. As a result, the segment as a whole recorded increased net sales but decreased operating income.

国内では、前年の高採算プロジェクト引渡の反動により減益。海外では、事業環境の改善が見られず、現在の販売状況を踏まえ棚卸評価損を計上した結果、セグメント全体では増収減益。

for overseas 内、海外

Net sales	売上高	376	<b>368</b>	-7
Operating income	営業利益	-113	<b>-112</b>	0
OP margin	営業利益率	-	-	-

Stock of completed condominiums

(Non-consolidated / Including already-ordered units)

完成在庫の状況 (個別 / 受注済戸数を含む)

(Units/戸)		2025 / 3末	2026 / 3末
Stock of completed condominiums	完成在庫	615	<b>437</b>
of which received orders	内、受注済	93	<b>105</b>

Number of Condominiums sold in Japan

国内 マンション売上戸数		FY2024 2025 / 3月期	FY2025 2026 / 3月期
Daiwa House	大和ハウス	1,504	<b>1,263</b>

## Condominiums Business (2) Forecasts

### マンション事業 (2) 計画



The forecasts assume increased net sales and operating income, supported by the deliveries of high-margin projects in the domestic business, as well as the absence of valuation loss impacts in the overseas business.

国内事業における高採算物件の引渡しや、海外事業における評価損影響の剥落などにより増収増益の計画。

		FY2025	FY2026	
		2026 / 3月期	2027 / 3月期	
(¥ 100 Million/億円)		Results 実績	Forecasts 計画	YOY 前年比
Net sales	売上高	2,796	<b>3,100</b>	303
Condominiums for sales	分譲マンション	1,295	<b>1,497</b>	201
Management and operation, etc	管理・運営等	1,500	<b>1,602</b>	102
Gross margin ratio	売上総利益率	12.3%	<b>15.5%</b>	+3.2pt
Condominiums for sales	分譲マンション	10.8%	<b>17.8%</b>	+7.0pt
Management and operation, etc	管理・運営等	13.7%	<b>13.3%</b>	-0.4pt
Operating income	営業利益	59	<b>180</b>	120
OP margin	営業利益率	2.1%	<b>5.8%</b>	+3.7pt

for overseas 内、海外

Net sales	売上高	368	<b>556</b>	187
Operating income	営業利益	-112	<b>-7</b>	105
OP margin	営業利益率	-	-	-

## Commercial Facilities Business (1) Results

### 商業施設事業 (1) 実績



		FY2024	FY2025	
		2025 / 3月期	2026 / 3月期	
(¥ 100 Million/億円)		Results 実績	Results 実績	YOY 前年比
Net sales	売上高	12,271	<b>12,901</b>	630
Construction	請負・分譲	6,408	<b>6,684</b>	275
Rental management	賃貸・管理	3,129	<b>3,483</b>	354
Sale of development properties	開発物件売却	433	<b>451</b>	17
Other businesses	その他関連事業	2,299	<b>2,282</b>	-17
Gross margin ratio	売上総利益率	21.5%	<b>22.5%</b>	+1.0pt
Construction	請負・分譲	20.7%	<b>21.2%</b>	+0.5pt
Rental management	賃貸・管理	20.1%	<b>21.5%</b>	+1.4pt
Sale of development properties	開発物件売却	26.5%	<b>31.7%</b>	+5.2pt
Other businesses	その他関連事業	24.7%	<b>26.1%</b>	+1.4pt
Operating income	営業利益	1,459	<b>1,624</b>	165
from sale of development properties	内、開発物件売却利益	114	<b>143</b>	28
OP margin	営業利益率	11.9%	<b>12.6%</b>	+0.7pt

The construction and rental management businesses showed steady performance, resulting in increased net sales and operating income for the segment as a whole. In the urban hotel management business, both occupancy rates and ADR exceeded planned levels, leading to increased net sales and operating income.

請負・分譲事業、賃貸・管理事業が順調に推移し、セグメント全体で増収増益。都市型ホテル宿泊事業については、稼働率及びADRが計画を上回る水準で推移し、増収増益。

Operating status of Daiwa Roynet Hotel

ダイワロイネットホテルの運営状況

	FY2024	FY2025
	2025 / 3月期	2026 / 3月期
Occupancy rate 稼働率	88.5%	<b>89.3%</b>
Average daily rate 平均客室単価	13,196	<b>14,411</b>
Number of facilities 施設数	76	<b>76</b>

Urban hotel management in other businesses

その他関連事業の内、都市型ホテル運営事業（宿泊事業のみ）

Net sales	売上高	766	<b>885</b>	118
Operating income	営業利益	89	<b>167</b>	78
OP margin	営業利益率	11.6%	<b>18.9%</b>	+7.3pt

## Commercial Facilities Business (2) Forecasts

### 商業施設事業 (2) 計画



		FY2025	FY2026	
		2026 / 3月期	2027 / 3月期	
(¥ 100 Million/億円)		Results 実績	Forecasts 計画	YOY 前年比
Net sales	売上高	12,901	<b>12,900</b>	-1
Construction	請負・分譲	6,684	<b>6,740</b>	55
Rental management	賃貸・管理	3,483	<b>3,399</b>	-84
Sale of development properties	開発物件売却	451	<b>410</b>	-41
Other businesses	その他関連事業	2,282	<b>2,350</b>	68
Gross margin ratio	売上総利益率	22.5%	<b>22.2%</b>	-0.3pt
Construction	請負・分譲	21.2%	<b>20.7%</b>	-0.5pt
Rental management	賃貸・管理	21.5%	<b>21.2%</b>	-0.3pt
Sale of development properties	開発物件売却	31.7%	<b>20.2%</b>	-11.5pt
Other businesses	その他関連事業	26.1%	<b>28.2%</b>	+2.1pt
Operating income	営業利益	1,624	<b>1,530</b>	-94
from sale of development properties	内、開発物件売却利益	143	<b>82</b>	-60
OP margin	営業利益率	12.6%	<b>11.9%</b>	-0.7pt

In light of the impact of Middle East instability and other factors, the forecasts assume broadly flat net sales and a decline in operating income.

中東情勢の影響等を踏まえ、売上高はほぼ横ばい、利益は減益の計画。

#### Urban hotel management in other businesses

その他関連事業の内、都市型ホテル運営事業（宿泊事業のみ）

Net sales	売上高	885	<b>835</b>	-49
Operating income	営業利益	167	<b>161</b>	-6
OP margin	営業利益率	18.9%	<b>19.3%</b>	+0.4pt

# Logistics, Business & Corporate Facilities Business (1) Results

## 事業施設事業 (1) 実績



		FY2024	FY2025	
		2025 / 3月期	2026 / 3月期	
		Results 実績	Results 実績	YOY 前年比
(¥ 100 Million/億円)				
Net sales	売上高	13,697	<b>11,898</b>	-1,799
Construction	請負・分譲	8,844	<b>8,101</b>	-743
Sale of development properties	開発物件売却	3,286	<b>2,208</b>	-1,078
Other businesses	その他関連事業	1,565	<b>1,587</b>	21
Gross margin ratio	売上総利益率	18.1%	<b>18.4%</b>	+0.3pt
Construction	請負・分譲	14.3%	<b>15.2%</b>	+0.9pt
Sale of development properties	開発物件売却	31.9%	<b>36.2%</b>	+4.3pt
Other businesses	その他関連事業	10.3%	<b>10.1%</b>	-0.2pt
Operating income	営業利益	1,596	<b>1,276</b>	-320
from sale of development properties	内、開発物件売却利益	1,049	<b>800</b>	-249
OP margin	営業利益率	11.7%	<b>10.7%</b>	-1.0pt

Net sales and operating income declined due to a decrease in sale of development properties, as well as the impact of strategically deferring real estate sales by Fujita to the following fiscal year. On the other hand, initiatives to address rising material and labor costs proved effective, resulting in an improvement in the gross profit margin of the construction business.

開発物件売却の減少に加え、フジタにおいて不動産販売を戦略的に翌期に繰り延べた影響などにより、減収減益。

一方で、資材価格や労務費の上昇に対応した取り組みが奏功し、請負・分譲事業の売上総利益率は改善。

for overseas 内、海外

Net sales	売上高	866	<b>756</b>	-110
Operating income	営業利益	40	<b>44</b>	4
OP margin	営業利益率	4.6%	<b>5.9%</b>	+1.3pt

for Fujita 内、フジタ

Net sales	売上高	5,728	<b>5,450</b>	-277
Operating income	営業利益	231	<b>102</b>	-128
OP margin	営業利益率	4.0%	<b>1.9%</b>	-2.1pt

# Logistics, Business & Corporate Facilities Business (2) Forecasts

## 事業施設事業 (2) 計画



While factoring in the impact of Middle East instability, the forecasts assume increased net sales and operating income, driven by the inclusion of Sumitomo Densetsu in the Group as well as the sale of a logistics facility in the U.S.

中東情勢の影響を織り込む一方で、住友電設のグループ入りや米国物流施設の売却を織り込み、増収増益の計画。

		FY2025 2026 / 3月期	FY2026 2027 / 3月期	YOY 前年比
		Results 実績	Forecasts 計画	
(¥ 100 Million/億円)				
Net sales	売上高	11,898	<b>14,300</b>	2,401
Construction	請負・分譲	8,101	<b>9,612</b>	1,510
Sale of development properties	開発物件売却	2,208	<b>3,068</b>	859
Other businesses	その他関連事業	1,587	<b>1,619</b>	31
Gross margin ratio	売上総利益率	18.4%	<b>18.0%</b>	-0.4pt
Construction	請負・分譲	15.2%	<b>16.1%</b>	+0.9pt
Sale of development properties	開発物件売却	36.2%	<b>26.6%</b>	-9.6pt
Other businesses	その他関連事業	10.1%	<b>12.6%</b>	+2.5pt
Operating income	営業利益	1,276	<b>1,280</b>	3
from sale of development properties	内、開発物件売却利益	800	<b>815</b>	15
OP margin	営業利益率	10.7%	<b>9.0%</b>	-1.7pt

		FY2025 2026 / 3月期	FY2026 2027 / 3月期	YOY 前年比
		Results 実績	Forecasts 計画	
for overseas 内、海外				
Net sales	売上高	756	<b>1,328</b>	571
Operating income	営業利益	44	<b>105</b>	60
OP margin	営業利益率	5.9%	<b>7.9%</b>	+2.0pt

		FY2025 2026 / 3月期	FY2026 2027 / 3月期	YOY 前年比
		Results 実績	Forecasts 計画	
for Fujita 内、フジタ				
Net sales	売上高	5,450	<b>5,800</b>	349
Operating income	営業利益	102	<b>350</b>	247
OP margin	営業利益率	1.9%	<b>6.0%</b>	+4.1pt

		FY2025 2026 / 3月期	FY2026 2027 / 3月期	YOY 前年比
		Results 実績	Forecasts 計画	
for Sumitomo Densetsu 内、住友電設				
Net sales	売上高	-	<b>2,436</b>	2,436
Operating income	営業利益	-	<b>243</b>	243
OP margin	営業利益率	-	<b>10.0%</b>	-
Operating Income (after goodwill amortization)	のれん等 償却後利益	-	<b>113</b>	113

# Overseas Business

## 海外事業



### Regional Overview

エリア別 業績		FY2024 2025 / 3月期		FY2025 2026 / 3月期	
(¥ 100 Million/億円)		Net Sales 売上高	OP income 営業利益	Net Sales 売上高	OP income 営業利益
Total	合計	9,050	517	<b>10,284</b>	<b>1,370</b>
USA	アメリカ	6,879	677	<b>8,063</b>	<b>1,436</b>
Australia	オーストラリア	348	0	<b>414</b>	<b>12</b>
ASEAN	アセアン	347	30	<b>416</b>	<b>38</b>
China	中国	374	-93	<b>398</b>	<b>-92</b>
Others	その他	1,099	-97	<b>991</b>	<b>-25</b>
Exchange rate	換算レート (US\$ / JPY)	¥151.44		<b>¥150.43</b>	

		FY2025 Results 2026 / 3月期 実績 (Realigned 組換後)		FY2026 Forecasts 2027 / 3月期 計画	
(¥ 100 Million/億円)		Net Sales 売上高	OP income 営業利益	Net Sales 売上高	OP income 営業利益
Total	合計	10,284	1,370	<b>10,960</b>	<b>550</b>
Americas	米州	8,175	1,439	<b>8,582</b>	<b>520</b>
Europe	欧州	641	-43	<b>560</b>	<b>-9</b>
Oceania	大洋州	414	12	<b>490</b>	<b>11</b>
ASEAN & South Asia	ASEAN・南アジア	452	39	<b>782</b>	<b>37</b>
East Asia	東アジア	589	-76	<b>496</b>	<b>-14</b>
Others	その他	11	-1	<b>50</b>	<b>5</b>
Exchange rate	換算レート (US\$ / JPY)	¥150.43		<b>¥150.00</b>	

### Overseas investment balance (Non-Consolidated)

海外出資残高 (個別)		Mar. 31, 2026 2026 / 3月末
(¥ 100 Million/億円)		
Total	合計	<b>6,178</b>
Americas	米州	2,999
Europe	欧州	652
Oceania	大洋州	674
ASEAN & South Asia	ASEAN・南アジア	946
East Asia	東アジア	904
Others	その他	-

► In line with the next Medium-Term Management Plan, the Company will revise the regional segmentation of its overseas business from FY2026. Main changes are as follows:

1. Europe, previously included in "Others," will be disclosed as a separate region.
2. Regional names will be revised (e.g., Americas, ASEAN & South Asia, and East Asia) with "Others" classifications reorganized accordingly.

► 次期中期経営計画に合わせ、2027年3月期より海外事業のエリア区分を見直します。主な内容は以下のとおりです。

- ① 「その他」に含めていた「欧州」を、独立エリアとして開示します。
- ② アメリカは「米州」、アセアンは「ASEAN・南アジア」、中国は「東アジア」へと区分名称を変更し、あわせて「その他」に含まれていた各地域の区分を再整理します。

## Order Backlog 受注残高

		FY2024	FY2025	YOY	
		2025 / 3月期	2026 / 3月期	前年比	
		Results	Results	Amounts	Ratio
		実績	実績	増減額	増減率
(¥ 100 Million/億円)					
Single-Family Houses	戸建住宅	2,955	<b>3,259</b>	303	10.3%
Rental Housing	賃貸住宅	2,055	<b>1,678</b>	-377	-18.3%
Condominiums	マンション	839	<b>1,169</b>	330	39.4%
Commercial Facilities	商業施設	2,550	<b>3,100</b>	550	21.6%
Logistics, Business & Corporate Facilities	事業施設	8,340	<b>11,204</b>	2,864	34.3%
Environment and Energy	環境エネルギー	10	<b>189</b>	178	—
Total	合計	16,751	<b>20,602</b>	3,851	23.0%

## Orders Received by Business Segment (Non-consolidated)

### 事業別受注高（個別）

		FY2024	FY2025	
		2025 / 3月期	2026 / 3月期	
(¥ 100 Million/億円)		Results 実績	Results 実績	YOY 前年比
Single-Family Houses 住宅	Custom-built houses 戸建住宅	1,583	<b>1,592</b>	0.6%
	Built-for-sale houses 分譲住宅	568	<b>594</b>	4.4%
	Land (including residential lots of built-for-sale houses) 土地 (分譲住宅用地を含む)	1,077	<b>1,122</b>	4.2%
	Sub-total 小計	3,229	<b>3,309</b>	2.5%
<b>Rental Housing</b> 集合住宅		5,870	<b>5,807</b>	-1.1%
<b>Condominiums</b> マンション		916	<b>1,312</b>	43.1%
<b>Commercial Facilities</b> 商業施設		6,335	<b>6,931</b>	9.4%
<b>Logistics, Business &amp; Corporate Facilities</b> 事業施設		5,726	<b>5,675</b>	-0.9%
<b>Total</b> 合計		22,948	<b>24,083</b>	5.0%
[Reference] Excluding SPC	Logistics, Business & Corporate Facilities 事業施設	4,399	<b>4,987</b>	13.4%
[参考] TMKを除く	Total 合計	21,621	<b>23,395</b>	8.2%

Notes: 1. In the Rental Housing, Condominiums, Commercial Facilities, and Logistics, Business & Corporate Facilities Businesses, the figures in the charts include land and buildings. The YOY ratio is calculated on a value basis. 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. Includes order figures from specific purpose companies or other consolidated subsidiaries established for the purposes related to real estate development (SPC).

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。増減率は金額ベースで算出しています。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) 特定目的会社等の不動産開発を目的として設立した連結子会社（TMK）による受注数値を加味しています。

## Capital Investments 設備投資額



(¥ 100 Million/億円)	FY2024	FY2025	FY2026
	2025 / 3月期	2026 / 3月期	2027 / 3月期
	Results 実績	Results 実績	Forecasts 計画
Single-Family Houses 戸建住宅	136	<b>236</b>	<b>110</b>
Rental Housing 賃貸住宅	487	<b>396</b>	<b>420</b>
Condominiums マンション	82	<b>130</b>	<b>100</b>
Commercial Facilities 商業施設	1,198	<b>1,629</b>	<b>1,720</b>
Logistics, Business & Corporate Facilities 事業施設	2,091	<b>3,351</b>	<b>2,420</b>
Environment and Energy 環境エネルギー	41	<b>58</b>	<b>50</b>
Other Businesses その他	68	<b>32</b>	<b>30</b>
Adjustments 調整額	58	<b>272</b>	<b>150</b>
<b>Total 合計</b>	<b>4,165</b>	<b>6,108</b>	<b>5,000</b>

## Depreciation 減価償却費

(¥ 100 Million/億円)	FY2024	FY2025	FY2026
	2025 / 3月期	2026 / 3月期	2027 / 3月期
	Results 実績	Results 実績	Forecasts 計画
Single-Family Houses 戸建住宅	118	<b>131</b>	<b>125</b>
Rental Housing 賃貸住宅	217	<b>240</b>	<b>240</b>
Condominiums マンション	33	<b>32</b>	<b>35</b>
Commercial Facilities 商業施設	621	<b>654</b>	<b>733</b>
Logistics, Business & Corporate Facilities 事業施設	265	<b>273</b>	<b>395</b>
Environment and Energy 環境エネルギー	30	<b>31</b>	<b>32</b>
Other Businesses その他	10	<b>10</b>	<b>10</b>
Adjustments 調整額	20	<b>28</b>	<b>30</b>
<b>Total 合計</b>	<b>1,317</b>	<b>1,403</b>	<b>1,600</b>