

**Financial Results Supplementary Materials
for the Second Quarter of the Fiscal Year
Ending March 31, 2026**



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

1. Consolidated Results and Forecast

(Millions of Yen)

	Six-month Period ended September 30			Fiscal Year ended March 31				
	Actual results for 2Q / FY2024 April 1, 2024 through September 30, 2024	Results for 2Q / FY2025 April 1, 2025 through September 30, 2025	Change ②-①	Actual results for FY2024	Previous forecast for FY2025 as of 2025/5/14	Forecast for FY2025 as of 2025/11/13	YoY change ⑤-③	Difference from previous forecast ⑤-④
	①	②		③	④	⑤		
Net sales								
Construction business	132,553	146,140	13,587	284,575	286,000	290,000	5,424	4,000
Civil engineering	45,043	52,491	7,448	99,024	106,000	110,000	10,975	4,000
Architectural construction	87,510	93,648	6,138	185,551	180,000	180,000	(5,551)	—
Investment development	6,785	5,160	(1,624)	13,647	12,500	12,500	(1,147)	—
Total	139,339	151,301	11,962	298,222	298,500	302,500	4,277	4,000
Gross profit								
	8.6%	13.2%	4.6%	11.0%	10.9%	11.9%	0.9%	1.0%
Construction business	11,406	19,264	7,857	31,206	31,200	34,400	3,193	3,200
Civil engineering	2,697	9,005	6,308	11,968	14,200	16,400	4,431	2,200
Architectural construction	8,709	10,259	1,549	19,237	17,000	18,000	(1,237)	1,000
Investment development	141	891	750	481	1,800	1,600	1,118	(200)
Total	11,548	20,156	8,607	31,688	33,000	36,000	4,311	3,000
General and administrative expenses	10,757	10,503	(253)	21,956	22,200	23,000	1,043	800
Operating profit	791	9,652	8,861	9,731	10,800	13,000	3,268	2,200
Non-operating income/expenses								
Non-operating income	882	4,056	3,174	1,759	3,500	3,800	2,040	300
Non-operating expenses	4,775	737	(4,037)	2,563	1,600	1,600	(963)	—
Ordinary profit	(3,101)	12,971	16,073	8,926	12,700	15,200	6,273	2,500
Extraordinary income/losses	1,513	1,737	223	(10,353)	3,000	2,000	12,353	(1,000)
Profit before income taxes	(1,587)	14,708	16,296	(1,426)	15,700	17,200	18,626	1,500
Income taxes	1,944	4,313	2,369	5,118	5,400	5,900	781	500
Profit	(3,532)	10,395	13,927	(6,545)	10,300	11,300	17,845	1,000
Profit attributable to non-controlling interests	(3,208)	444	3,652	(9,268)	(1,000)	(1,000)	8,268	—
Profit attributable to owners of parent	(324)	9,950	10,274	2,722	11,300	12,300	9,577	1,000

2. Non-Consolidated Results and Forecast

(Millions of Yen)

	Six-month Period ended September 30			Fiscal Year ended March 31				
	Actual results for 2Q / FY2024 April 1, 2024 through September 30, 2024	Results for 2Q / FY2025 April 1, 2025 through September 30, 2025	Change ②-①	Actual results for FY2024	Previous forecast for FY2025 as of 2025/5/14	Forecast for FY2025 as of 2025/11/13	YoY change ⑤-③	Difference from previous forecast ⑤-④
	①	②		③	④	⑤		
Net sales								
Construction business	132,553	146,140	13,587	284,575	286,000	290,000	5,424	4,000
Civil engineering	45,043	52,491	7,448	99,024	106,000	110,000	10,975	4,000
Architectural construction	87,510	93,648	6,138	185,551	180,000	180,000	(5,551)	—
Investment development	2,838	2,711	(127)	5,784	6,000	6,000	215	—
Total	135,392	148,852	13,459	290,359	292,000	296,000	5,640	4,000
Gross profit								
	8.6%	13.1%	4.5%	10.9%	10.8%	11.7%	0.8%	0.9%
Construction business	11,377	19,118	7,741	31,116	31,000	34,000	2,883	3,000
Civil engineering	2,669	8,861	6,192	11,880	14,000	16,000	4,119	2,000
Architectural construction	8,707	10,257	1,549	19,235	17,000	18,000	(1,235)	1,000
Investment development	1,572	1,602	30	3,124	3,200	3,200	75	—
Total	12,949	20,721	7,772	34,240	34,200	37,200	2,959	3,000
General and administrative expenses	10,291	10,061	(230)	20,824	21,000	21,800	975	800
Operating profit	2,657	10,660	8,003	13,416	13,200	15,400	1,983	2,200
Non-operating income/expenses								
Non-operating income	1,129	1,698	569	1,849	1,800	2,000	150	200
Non-operating expenses	549	552	3	1,355	1,200	1,200	(155)	—
Ordinary profit	3,237	11,806	8,569	13,910	13,800	16,200	2,289	2,400
Extraordinary income/losses	1,514	1,737	222	(2,009)	3,000	2,000	4,009	(1,000)
Profit before income taxes	4,752	13,544	8,791	11,900	16,800	18,200	6,299	1,400
Income taxes	1,872	4,229	2,356	4,943	5,300	5,800	856	500
Profit	2,879	9,314	6,434	6,956	11,500	12,400	5,443	900

3. Non-Consolidated Construction Orders Received and Forecast

(Millions of Yen)

	Six-month Period ended September 30			Fiscal Year ended March 31				
	Actual results for 2Q / FY2024 April 1, 2024 through September 30, 2024	Results for 2Q / FY2025 April 1, 2025 through September 30, 2025	Change	Actual results for FY2024	Previous forecast for FY2025 as of 2025/5/14	Forecast for FY2025 as of 2025/11/13	YoY change	Difference from previous forecast
	①	②	②-①	③	④	⑤	⑤-③	⑤-④
Civil engineering								
Public sector	90,419	11,943	(78,475)	171,290	60,000	60,000	(111,290)	—
Private sector	9,180	22,801	13,621	21,598	40,000	40,000	18,401	—
Subtotal	75.7%	36.1%		51.2%	35.7%	33.3%		
	99,599	34,745	(64,853)	192,888	100,000	100,000	(92,888)	—
Architectural construction								
Public sector	3,136	4,423	1,286	29,497	20,000	20,000	(9,497)	—
Private sector	28,807	57,020	28,212	154,259	160,000	180,000	25,740	20,000
Subtotal	24.3%	63.9%		48.8%	64.3%	66.7%		
	31,944	61,443	29,499	183,756	180,000	200,000	16,243	20,000
Total								
Public sector	93,555	16,366	(77,189)	200,787	80,000	80,000	(120,787)	—
Private sector	37,987	79,821	41,834	175,857	200,000	220,000	44,142	20,000
	100%	100%		100%	100%	100%		
Total	131,543	96,188	(35,354)	376,645	280,000	300,000	(76,645)	20,000

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

(Millions of Yen)

			FY2024			FY2025			Change Increase (Decrease)	% Change Increase (Decrease)
			April 1, 2024 through September 30, 2024			April 1, 2025 through September 30, 2025				
Construction orders received	Civil engineering	Domestic public sector	79,078	79.4	75.7	11,860	34.1	36.1	(67,217)	(85.0)
		Domestic private sector	9,180	9.2		22,801	65.6		13,621	148.4
		Overseas	11,340	11.4		83	0.3		(11,257)	(99.3)
		Subtotal	99,599	100		34,745	100		(64,853)	(65.1)
	Architectural construction	Domestic public sector	3,136	9.8	24.3	4,423	7.2	63.9	1,286	41.0
		Domestic private sector	28,807	90.2		57,020	92.8		28,212	97.9
		Overseas	-	-		-	-		-	-
		Subtotal	31,944	100		61,443	100		29,499	92.3
	Total	Domestic public sector	82,215	62.5	100	16,283	16.9	100	(65,931)	(80.2)
		Domestic private sector	37,987	28.9		79,821	83.0		41,834	110.1
		Overseas	11,340	8.6		83	0.1		(11,257)	(99.3)
		Total	131,543	100		96,188	100		(35,354)	(26.9)
Net sales	Civil engineering	Domestic public sector	28,971	64.3	[34.0]	32,777	62.4	[35.9]	3,806	13.1
		Domestic private sector	13,828	30.7		14,064	26.8		236	1.7
		Overseas	2,244	5.0		5,649	10.8		3,405	151.7
		Subtotal	45,043	100		52,491	100		7,448	16.5
	Architectural construction	Domestic public sector	14,930	17.1	[66.0]	18,148	19.4	[64.1]	3,218	21.6
		Domestic private sector	72,580	82.9		75,500	80.6		2,919	4.0
		Overseas	-	-		-	-		-	-
		Subtotal	87,510	100		93,648	100		6,138	7.0
	Subtotal	Domestic public sector	43,901	33.1	[100]	50,926	34.8	[100]	7,025	16.0
		Domestic private sector	86,408	65.2		89,564	61.3		3,156	3.7
		Overseas	2,244	1.7		5,649	3.9		3,405	151.7
		Subtotal	132,553	100		146,140	100		13,587	10.3
	Real estate investment, development business and other		2,838	2.1		2,711	1.8		(127)	(4.5)
	Total		135,392	100		148,852	100		13,459	9.9
Balance carried forward	Civil engineering	Domestic public sector	154,617	62.3	53.3	119,697	44.4	53.0	(34,920)	(22.6)
		Domestic private sector	56,341	22.7		61,664	22.8		5,323	9.4
		Overseas	37,344	15.0		88,502	32.8		51,158	137.0
		Subtotal	248,303	100		269,865	100		21,562	8.7
	Architectural construction	Domestic public sector	63,774	29.3	46.7	58,218	24.4	47.0	(5,555)	(8.7)
		Domestic private sector	153,581	70.7		180,702	75.6		27,120	17.7
		Overseas	-	-		-	-		-	-
		Subtotal	217,356	100		238,921	100		21,565	9.9
	Total	Domestic public sector	218,391	46.9	100	177,916	35.0	100	(40,475)	(18.5)
		Domestic private sector	209,923	45.1		242,367	47.6		32,444	15.5
		Overseas	37,344	8.0		88,502	17.4		51,158	137.0
		Total	465,659	100		508,787	100		43,127	9.3

5. Non-Consolidated Financial Statement

(1) Non-Consolidated Balance Sheet

(Millions of Yen)

	FY2024 As of March 31, 2025		Current Second Quarter As of September 30, 2025	
Assets				
Current assets				
Cash and deposits	26,890		11,044	
Notes receivable, accounts receivable from completed construction contracts	188,571		178,081	
Securities	-		13,000	
Real estate for sale	493		950	
Costs on construction contracts in progress	5,447		3,987	
Costs on real estate investment, development business and other	2,247		2,011	
Raw materials and supplies	50		50	
Other	12,241		12,841	
Allowance for doubtful accounts	(198)		(190)	
Total current assets	235,743	65.5	221,776	62.5
Non-current assets				
Property, plant and equipment				
Land	31,159		31,044	
Other, net	18,444		18,796	
Total property, plant and equipment	49,603		49,841	
Intangible assets	1,194		1,042	
Investments and other assets				
Investment securities	58,596		63,901	
Prepaid pension costs	4,106		4,301	
Other	15,755		18,653	
Allowance for doubtful accounts	(4,933)		(4,929)	
Total Investments and other assets	73,523		81,925	
Total non-current assets	124,321	34.5	132,808	37.5
Total assets	360,065	100	354,585	100
Liabilities				
Current liabilities				
Notes payable, accounts payable for construction contracts	55,590		50,701	
Short-term borrowings	46,454		11,293	
Income taxes payable	1,963		4,543	
Advances received on construction contracts in progress	18,096		13,725	
Provisions	3,685		3,395	
Provision for loss on construction contracts	2,327		2,434	
Other	43,374		49,760	
Total current liabilities	171,491	47.6	135,855	38.3
Non-current liabilities				
Long-term borrowings	5,006		25,005	
Provisions	344		426	
Asset retirement obligations	208		209	
Other	13,219		15,275	
Total non-current liabilities	18,778	5.2	40,916	11.6
Total liabilities	190,269	52.8	176,772	49.9
Net assets				
Shareholders' equity				
Share capital	19,838	5.5	19,838	5.6
Capital surplus	25,592	7.1	25,614	7.2
Retained earnings	103,033	28.6	108,588	30.6
Treasury shares	(7,972)	(2.2)	(9,483)	(2.7)
Total shareholders' equity	140,492	39.0	144,558	40.7
Valuation and translation adjustments				
Valuation difference on available-for-sale securities	29,303	8.2	33,254	9.4
Total valuation and translation adjustments	29,303	8.2	33,254	9.4
Total net assets	169,795	47.2	177,813	50.1
Total liabilities and net assets	360,065	100	354,585	100

(2) Non-Consolidated Statement of Income

(Millions of Yen)

	2Q / FY2024 April 1, 2024 through September 30, 2024		2Q / FY2025 April 1, 2025 through September 30, 2025	
Net sales				
Net sales of completed construction contracts	132,553		146,140	
Net sales of real estate investment, development business and other	2,838		2,711	
Total net sales	135,392	100	148,852	100
Cost of sales				
Cost of sales of completed construction contracts	121,176	91.4	127,021	86.9
Cost of real estate investment, development business and other	1,266	44.6	1,108	40.9
Total cost of sales	122,443	90.4	128,130	86.1
Gross profit				
Gross profit on completed construction contracts	11,377	8.6	19,118	13.1
Gross profit on real estate investment, development business and other	1,572	55.4	1,602	59.1
Total gross profit	12,949	9.6	20,721	13.9
Selling, general and administrative expenses	10,291	7.6	10,061	6.7
Operating profit	2,657	2.0	10,660	7.2
Non-operating income				
Interest income	180		124	
Dividend income	851		907	
Foreign exchange gains	-		499	
Other	97		166	
Total non-operating income	1,129	0.8	1,698	1.1
Non-operating expenses				
Interest expenses	135		250	
Foreign exchange losses	293		-	
Other	119		302	
Total non-operating expenses	549	0.4	552	0.4
Ordinary profit	3,237	2.4	11,806	7.9
Extraordinary income				
Gain on sale of investment securities	1,540		1,778	
Other	-		3	
Total extraordinary income	1,540	1.1	1,781	1.2
Extraordinary losses				
Loss on retirement of non-current assets	25		38	
Other	0		6	
Total extraordinary losses	25	0.0	44	0.0
Profit before income taxes	4,752	3.5	13,544	9.1
Income taxes - current	1,530	1.1	4,100	2.7
Income taxes - deferred	342	0.3	129	0.1
Total income taxes	1,872	1.4	4,229	2.8
Profit	2,879	2.1	9,314	6.3

6. Non-Consolidated Construction business

(1) Orders received

① Breakdown by region

(Millions of Yen)

	2025/3		2024/9		2025/9		(YoY change)
		%		%		%	%
Kanto	131,581	35	41,733	32	38,022	40	(8.9)
Kansai	73,667	20	38,925	29	13,548	14	(65.2)
Other regions	99,058	26	39,543	30	44,534	46	12.6
Overseas	72,336	19	11,340	9	83	0	(99.3)
Total	376,645	100	131,543	100	96,188	100	(26.9)

② Breakdown by construction contract amount

(Millions of Yen)

	2025/3	number of orders	2024/9	number of orders	2025/9	number of orders
Over 3Byen Civil engineering	149,829	8	79,264	5	16,191	4
Architectural construction	144,319	15	19,865	5	41,331	7
Total	294,148	23	99,129	10	57,523	11
Over 2Byen Civil engineering	7,592	3	-	0	2,264	1
Architectural construction	2,315	1	-	0	7,391	3
Total	9,908	4	-	0	9,655	4
Over 1Byen Civil engineering	11,176	8	5,885	4	1,490	1
Architectural construction	14,771	10	2,418	2	1,018	1
Total	25,947	18	8,303	6	2,508	2
Less than 1Byen Civil engineering	24,291	—	14,449	—	14,799	—
Architectural construction	22,349	—	9,660	—	11,701	—
Total	46,640	—	24,110	—	26,501	—
Total Civil engineering	192,888	—	99,599	—	34,745	—
Architectural construction	183,756	—	31,944	—	61,443	—
Total	376,645	—	131,543	—	96,188	—

③ Breakdown by domestic public agencies, national and regional

(Millions of Yen)

	2025/3	%	2024/9	%	2025/9	%
National	83,830	65	57,279	70	12,412	76
Regional	44,620	35	24,935	30	3,871	24
Total	128,450	100	82,215	100	16,283	100

④ Breakdown by domestic non-government, manufacturing and non-manufacturing industry

(Millions of Yen)

	2025/3	%	2024/9	%	2025/9	%
Manufacturing	53,950	31	11,735	31	33,216	42
Non-manufacturing	121,907	69	26,251	69	46,604	58
Total	175,857	100	37,987	100	79,821	100

⑤ Ratio by designated/competitive bidding

(%)

	2025/3	2024/9	2025/9
Civil engineering			
Designated	31	52	28
Competitive	69	48	72
Architectural construction			
Designated	27	39	37
Competitive	73	61	63
Total			
Designated	29	49	34
Competitive	71	51	66

⑥ Breakdown by construction type

Civil engineering

(Millions of Yen)

	2025/3	%	2024/9	%	2025/9	%
Land/water management	14,190	7	12,894	13	-	-
Railways	43,806	23	15,684	16	9,310	27
Water supply/sewerage	21,616	11	19,357	19	386	1
Land reclamation	6,170	3	58	0	47	0
Ports/airports	84	0	84	0	1	0
Roads	54,907	29	46,658	47	6,060	18
Power lines	43,295	22	35	0	49	0
Others	8,818	5	4,827	5	18,889	54
Total	192,888	100	99,599	100	34,745	100

Architectural construction

(Millions of Yen)

	2025/3	%	2024/9	%	2025/9	%
Offices/government buildings	24,768	14	1,963	6	12,074	20
Lodging facilities	7,785	4	7,719	24	40	0
Stores	534	0	381	1	992	2
Factories/power plants	56,294	31	8,590	27	19,398	32
Storage/logistics facilities	68,437	37	4,636	15	2,628	4
Housing	9,064	5	3,910	12	21,762	35
Educational/research/cultural facilities	6,572	4	1,229	4	564	1
Medical/welfare facilities	2,613	1	2,048	6	877	1
Amusement facilities	1,458	1	9	0	109	0
Others	6,225	3	1,454	5	2,996	5
Total	183,756	100	31,944	100	61,443	100

(2) Net sales

① Breakdown by region

(Millions of Yen)

	2025/3		2024/9		2025/9		(YoY change)
		%		%		%	%
Kanto	93,812	33	41,397	31	52,517	36	26.9
Kansai	81,749	29	37,504	28	36,415	25	(2.9)
Other regions	102,498	36	51,407	39	51,558	35	0.3
Overseas	6,515	2	2,244	2	5,649	4	151.7
Total	284,575	100	132,553	100	146,140	100	10.3

② Breakdown by amount

(Millions of Yen)

	2025/3	number of orders	2024/9	number of orders	2025/9	number of orders
Over 1B yen Civil engineering	58,479	30	14,320	9	22,011	13
Architectural construction	155,544	48	54,980	19	68,489	21
Total	214,024	78	69,301	28	90,501	34
Over 500Myen Civil engineering	21,257	29	13,441	19	10,006	15
Architectural construction	17,212	24	18,490	25	12,512	17
Total	38,470	53	31,931	44	22,518	32
Less than 500Myen Civil engineering	19,287	—	17,281	—	20,474	—
Architectural construction	12,793	—	14,039	—	12,647	—
Total	32,081	—	31,321	—	33,121	—
Total Civil engineering	99,024	—	45,043	—	52,491	—
Architectural construction	185,551	—	87,510	—	93,648	—
Total	284,575	—	132,553	—	146,140	—

③ Breakdown by construction type

Civil engineering

(Millions of Yen)

	2025/3	%	2024/9	%	2025/9	%
Land/water management	6,951	7	2,226	5	5,607	11
Railways	18,362	18	7,349	16	13,958	27
Water supply/sewerage	8,542	9	3,168	7	3,612	7
Land reclamation	3,206	3	2,266	5	814	1
Ports/airports	288	0	288	1	1	0
Roads	38,424	39	19,008	42	16,756	32
Power lines	5,628	6	2,707	6	2,569	5
Others	17,618	18	8,027	18	9,172	17
Total	99,024	100	45,043	100	52,491	100

Architectural construction

(Millions of Yen)

	2025/3	%	2024/9	%	2025/9	%
Offices/government buildings	29,017	16	13,452	15	12,581	13
Lodging facilities	2,602	1	1,362	2	3,113	3
Stores	1,819	1	1,259	1	257	0
Factories/power plants	49,990	27	20,607	24	34,394	37
Storage/logistics facilities	45,068	24	20,141	23	23,022	25
Housing	6,805	4	2,181	2	10,894	12
Educational/research/cultural facilities	21,734	12	12,999	15	4,251	5
Medical/welfare facilities	17,594	9	11,316	13	1,996	2
Amusement facilities	2,940	2	967	1	798	1
Others	7,976	4	3,221	4	2,338	2
Total	185,551	100	87,510	100	93,648	100

④ Breakdown by construction cost

(Millions of Yen)

	2025/3	%	2024/9	%	2025/9	%
Material expenses	45,342	18	21,161	18	21,039	17
Labor expenses	6	0	10	0	0	0
Outsourcing expenses	165,776	65	80,225	66	84,121	66
Expenses	42,333	17	19,779	16	21,860	17
Of which, personnel expenses	17,967		8,646		9,106	
Total	253,459	100	121,176	100	127,021	100

(3) Balance carried forward

① Breakdown by region

(Millions of Yen)

	2025/3		2024/9		2025/9		(YoY change)
		%		%		%	%
Kanto	199,814	36	162,381	35	185,318	36	14.1
Kansai	127,844	23	137,346	29	104,977	21	(23.6)
Other regions	137,011	24	128,586	28	129,987	26	1.1
Overseas	94,068	17	37,344	8	88,502	17	137.0
Total	558,739	100	465,659	100	508,787	100	9.3

② Breakdown by construction type

Civil engineering

(Millions of Yen)

	2025/3	%	2024/9	%	2025/9	%
Land/water management	22,756	8	26,185	11	17,149	6
Railways	94,094	33	76,986	31	89,446	33
Water supply/sewerage	28,880	10	31,996	13	25,655	10
Land reclamation	5,815	2	643	0	5,050	2
Ports/airports	-	-	-	-	-	-
Roads	72,326	25	83,492	34	61,630	23
Power lines	48,217	17	7,878	3	45,697	17
Others	15,520	5	21,120	8	25,234	9
Total	287,612	100	248,303	100	269,865	100

Architectural construction

(Millions of Yen)

	2025/3	%	2024/9	%	2025/9	%
Offices/government buildings	35,072	13	27,831	13	34,565	15
Lodging facilities	6,169	2	7,344	3	3,095	1
Stores	109	0	517	0	844	0
Factories/power plants	95,005	35	76,684	35	80,009	34
Storage/logistics facilities	75,245	28	36,371	17	54,851	23
Housing	26,016	10	25,485	12	36,883	15
Educational/research/cultural facilities	21,832	8	25,224	12	18,144	8
Medical/welfare facilities	3,347	1	9,060	4	2,227	1
Amusement facilities	1,507	1	2,030	1	818	0
Others	6,822	2	6,806	3	7,479	3
Total	271,127	100	217,356	100	238,921	100

7. Other

(1) Employees

(Employees)

	2025/3		2024/9		2025/9	
Okumura Corporation		%		%		%
Civil engineering	853	35	881	36	904	35
Architectural construction	1,001	41	1,021	41	1,059	42
Sales	203	9	211	8	200	8
Administration	362	15	368	15	387	15
Okumura Corporation Total	2,419	100	2,481	100	2,550	100
Temporary Employees	294		290		320	
Okumura Machinery Corporation	80		80		79	
Taihei Real Estate Corporation	1		1		3	
ISHIKARI BIO ENERGY GODO KAISHA	5		4		6	
HIRATA BIO ENERGY GODO KAISHA	-		-		-	
Consolidated Total	2,505		2,566		2,638	
Temporary Employees	304		299		329	

(2) Capital investments

(Millions of Yen)

	2025/3		2024/9		2025/9	
		%		%		%
Capital investments (Consolidated)	7,103	100	2,993	100	3,453	100
Property, plant and equipment	6,664	94	2,853	95	3,419	99
Intangible assets	439	6	139	5	33	1
Capital investments (Non-Consolidated)	6,450	100	2,745	100	1,279	100
Property, plant and equipment	6,013	93	2,605	95	1,246	97
Intangible assets	436	7	139	5	32	3

(3) Depreciation, research and development expenses

(Millions of Yen)

	2025/3	2024/9	2025/9
Depreciation (Consolidated)	4,123	1,996	1,532
Depreciation (Non-Consolidated)	1,613	744	992
Research and development expenses (Consolidated)	1,774	764	789
Research and development expenses (Non-Consolidated)	1,773	763	785

8. Consolidated Subsidiaries

(Millions of Yen)

Company name	Business details	Ownership	Classification	2025/3	2024/9	2025/9
Okumura Machinery Corporation	Manufacture, sales of construction machinery and materials	100%	Net sales	5,843	1,846	2,113
			Operating profit	267	62	40
			Ordinary profit	341	99	78
			Profit	195	84	61
			Net assets	6,086	6,192	6,151
			Total assets	8,234	8,879	7,851
			Share capital	100	100	100
Taihei Real Estate Corporation	Real estate business	100%	Net sales	474	239	249
			Operating profit	255	129	130
			Ordinary profit	187	96	90
			Profit	122	62	61
			Net assets	558	499	502
			Total assets	5,100	5,126	5,070
			Share capital	20	20	20
ISHIKARI BIO ENERGY GODO KAISHA	Power generation using renewable energy and sales of electricity	50%	Net sales	1,773	1,773	37
			Operating profit	(4,107)	(1,987)	(1,198)
			Ordinary profit	(5,389)	(6,298)	1,010
			Profit	(18,380)	(6,317)	1,009
			Net assets	(10,480)	1,457	(10,156)
			Total assets	22,852	33,723	24,796
			Share capital	5	5	5
HIRATA BIO ENERGY GODO KAISHA	Power generation using renewable energy and sales of electricity	56%	Net sales	1,218	608	561
			Operating profit	(111)	(79)	(105)
			Ordinary profit	(165)	(106)	(131)
			Profit	(177)	(111)	(136)
			Net assets	932	998	796
			Total assets	4,011	4,098	3,748
			Share capital	10	10	10