

Financial Highlights for FY2024 2025年3月期 決算概要

(For the 12 months from April 1, 2024 to March 31, 2025)

大和ハウス工業株式会社
Daiwa House Industry Co.,Ltd.

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For consolidated cash flows, please refer to "[Summary of Financial Results](#)".
連結キャッシュ・フローの状況については、『[決算短信](#)』を参照下さい。

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)

■ 2025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。

- ・売上高は、5兆4,348億円となり4期連続の増収。コスモスイニシアと大和リゾートの連結範囲変更による1,337億円の減収要因があったものの、開発物件売却の順調な進捗、米国戸建住宅事業の拡大等により、前年比+4.5%の増収。
- ・営業利益は、5,462億円となり前年比+24.1%の増益。
 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1.5%から2.6%へ変更した結果、退職給付に関する数理計算上の差異（以下、「数理差異」という）が、1,012億円発生（内、割引率変更の影響1,076億円）。数理差異の影響を除いた営業利益では、過去最高の4,450億円（前年比+13.0%）となり4期連続の増益。
- ・当期純利益は、3,250億円となり前年比+8.8%の増益。数理差異の影響を除くと2,558億円となり、前年比▲4.0%の減益。
 2024年3月期に実施した大和リゾートの株式譲渡益とホテルの売却益の反動減に加え、2025年3月期に実施した響灘火力発電所^{*1}や商業施設等の減損処理等により特別損失が増加したことが主な要因。

*1 響灘火力発電所：当社グループの環境への取り組みの一環として、石炭混焼であった発電所をバイオマス専焼に転換すべく、工事進行中。

(億円)	2024/3月期	2025/3月期		2026/3月期	
	実績	実績	前年比	計画	前年比
売上高	52,029	54,348	2,319	56,000	1,651
営業利益	4,402	5,462	1,060	4,700	-762
数理差異の影響	465	1,012	547	-	-
数理差異の影響を除く 営業利益	3,936	4,450	513	4,700	249
当期純利益	2,987	3,250	263	2,730	-520
数理差異の影響	321	692	370	-	-
数理差異の影響を除く 当期純利益	2,665	2,558	-107	2,730	171

(億円)	2021/3月期	2022/3月期	2023/3月期	2024/3月期	2025/3月期
数理差異	276	509	966	465	1,012
内、割引率変更影響 ^{*2}	-	-	812	-	1,076
内、運用数理差異	420	484	159	427	78

*2 割引率の変更：2023/3月期 0.8%→1.5%、2025/3月期 1.5%→2.6%

決算トピックス(2)

■セグメント別 数理差異除く営業利益

(億円)	2024/3月期		2025/3月期		
	実績	計画	実績	前年比	計画比
戸建住宅	351	580	698	346	118
賃貸住宅	1,157	1,385	1,299	141	-85
マンション	373	170	109	-264	-60
商業施設	1,436	1,440	1,459	22	19
事業施設	1,232	1,500	1,596	364	96
環境エネルギー	91	100	124	32	24
その他	24	10	28	3	18
合計	3,936	4,400	4,450	513	50

- ・戸建住宅：米国では引渡戸数が堅調に増加、収益性も改善。
- ・賃貸住宅：欧州の大型プロジェクトの損失等の引当▲129億円を計上も国内事業が堅調に推移したことに加え、米国開発物件も1件売却し増益。
- ・マンション：コスモスイニシアの連結範囲変更の影響▲74億円あり。海外では、市場環境や販売状況を鑑み、棚卸評価損▲83億円を計上。
- ・事業施設：開発物件売却益が増加したほか、請負・分譲事業では売上総利益率が順調に改善。

■ 2026年3月期は、売上高 5兆6,000億円（前年比+3.0%）、営業利益 4,700億円（数理差異の影響を除くと前年比+5.6%）を計画。【P.22-27】

・開発物件売却は前年比減少の計画も、事業施設事業をはじめとした主要セグメントの請負・分譲事業の売上総利益率の改善等により増益の計画。

■ 年間配当金について【P.25】

【2025年3月期】 前回公表の147円から3円増額し、**150円**に変更。（中間配当実績70円、期末配当80円）

【2026年3月期】 普通配当155円に、創業70周年の記念配当10円を加え**165円**を計画。16期連続の増配の予定。

(億円)	2025/3月期		2026/3月期	
	実績	計画	計画	前年比
売上高	54,348	56,000	56,000	1,651
内、開発物件売却	4,300	3,573	3,573	-727
開発物件売却を除く売上高	50,047	52,426	52,426	2,379
数理差異の影響除く営業利益	4,450	4,700	4,700	249
内、開発物件売却	1,349	1,047	1,047	-302
数理差異・開発物件売却の影響除く営業利益	3,100	3,652	3,652	551

■ Net sales, OP income, ordinary income, and net income all reached a record high in the FY2024.

- Net sales were 5 trillion 434.8 billion yen, increasing for the fourth consecutive year. Despite the decrease of 133.7 billion yen in net sales due to changes in the scope of consolidation of Cosmos Initia and Daiwa Resort, net sales increased by 4.5% YOY partly due to steady progress in the sale of development properties, and expansion of the U.S. Single-Family Houses Business.
- Operating income was 546.2 billion yen, increased by 24.1% YOY. The Company revised the discount rate used to calculate defined benefit obligation of corporate pension plan and lump-sum severance payments plan from mainly 1.5% to 2.6% to reflect market interest rates. As a result, the actuarial differences for retirement benefit (hereinafter "actuarial differences") were 101.2 billion yen (The effect of the discount rate revision: 107.6 billion yen). Operating income excluding the effect of actuarial differences reached a record high of 445.0 billion yen (YOY+13.0%), increasing for the fourth consecutive year.
- Net income was 325.0 billion yen, increased by 8.8% YOY. Net income excluding the effect of actuarial differences was 255.8 billion yen, decreased by 4.0% YOY. This was mainly due to a reactionary decline in gains on the sale of shares of Daiwa Resort Co.,Ltd. and hotels in the FY2023, and an increase in extraordinary losses due to impairment losses of Hibikinada Thermal Power Station and commercial facilities in the FY2024.

Note)Hibikinada Thermal Power Station: As part of our Group's environmental initiatives, construction is underway to convert the power plant from coal/biomass co-firing to a 100% biomass-fired.

(billion yen)	FY2023	FY2024		FY2025	
	Results	Results	YOY	Forecasts	YOY
Net sales	5,202.9	5,434.8	231.9	5,600.0	165.1
OP income	440.2	546.2	106.0	470.0	-76.2
Effect of actuarial differences	46.5	101.2	54.7	-	-
OP income excluding effect of actuarial differences	393.6	445.0	51.3	470.0	24.9
Net income	298.7	325.0	26.3	273.0	-52.0
Effect of actuarial differences	32.1	69.2	37.0	-	-
Net income excluding effect of actuarial differences	266.5	255.8	-10.7	273.0	17.1

(billion yen)	FY2020	FY2021	FY2022	FY2023	FY2024
Actuarial differences	27.6	50.9	96.6	46.5	101.2
for effect of discount rate revision*	-	-	81.2	-	107.6
for actuarial differences on investment	42.0	48.4	15.9	42.7	7.8

*Discount rate revision : FY2022 0.8%→1.5%; FY2024 1.5%→2.6%

Topics (2)

■ OP income by segment excluding the effect of actuarial differences

(billion yen)	FY2023	FY2024		YOY	vs. forecasts
	Results	Forecasts	Results		
Single-Family Houses	35.1	58.0	69.8	34.6	11.8
Rental Housing	115.7	138.5	129.9	14.1	-8.5
Condominiums	37.3	17.0	10.9	-26.4	-6.0
Commercial Facilities	143.6	144.0	145.9	2.2	1.9
Logistics, Business & Corporate Facilities	123.2	150.0	159.6	36.4	9.6
Environment and Energy	9.1	10.0	12.4	3.2	2.4
Other Businesses	2.4	1.0	2.8	0.3	1.8
Total	393.6	440.0	445.0	51.3	5.0

- **Single-Family House:** In the U.S., the number of houses delivered increased steadily and profitability improved.
- **Rental Housing:** The Company recorded provisions of ¥12.9 billion on the large projects in Europe, but OP income increased due to strong domestic business and the sale of one development property in the U.S.
- **Condominiums :** The impact of the change in the scope of consolidation of Cosmos Initia was ¥7.4 billion. Overseas, losses on valuation of inventories of ¥8.3 billion were recorded in consideration of market conditions and sales conditions.
- **Logistics, Business & Corporate Facilities :** The gains of the sale of development properties increased, and gross margin ratio improved steadily in the construction business.

■ For the FY2025, the Company plans to achieve sales of ¥5.6 trillion (YOY+3.0%) and operating income of ¥470 billion (YOY+5.6% (excluding the effect of actuarial differences)). [P.22-27]

• Although the sale of development properties is expected to decrease YOY, OP income is expected to increase due to improvements in gross margin ratio in the construction business of major segments including the Logistics, Business & Corporate Facilities business.

■ Annual dividend [P.25]

[FY2024] Annual dividend was revised to 150 yen, up 3 yen from 147 yen, which was announced in the forecasts.
(Interim dividend per share 70 yen, Year-end dividend per share 80 yen)

[FY2025] The Company plans to pay an annual dividend of 165 yen, including an ordinary dividend of 155 yen and a commemorative dividend of 10 yen for the company's 70 year anniversary. Dividends are expected to increase for 16th consecutive year.

(billion yen)	FY2024	FY2025	
	Results	Forecasts	YOY
Net sales	5,434.8	5,600.0	165.1
for sale of development properties	430.0	357.3	-72.7
Net sales excluding sale of development properties	5,004.7	5,242.6	237.9
OP income excluding effect of actuarial differences	445.0	470.0	24.9
for sale of development properties	134.9	104.7	-30.2
OP income excluding effect of actuarial differences and sale of development properties	310.0	365.2	55.1

Summary of Account Settlement in FY2024 : Overview (1)

決算概要 総括 (1)

		Consolidated 連結			
		FY2023	FY2024	YOY 前年比	
(¥ 100 Million/億円)		2024 / 3月期	2025 / 3月期	Amounts 金額	Ratio 増減率
Net sales	売上高	52,029	54,348	2,319	4.5%
Operating income	営業利益	4,402	5,462	1,060	24.1%
Ordinary income	経常利益	4,275	5,159	884	20.7%
Net income attributable to owners of the parent	親会社株主に帰属する当期純利益	2,987	3,250	263	8.8%
Earnings per share	1株当たり当期純利益	¥457.16	¥514.00	¥56.84	12.4%
Return on equity	自己資本当期純利益率	12.7%	12.9%		

		Consolidated 連結			
		Mar. 31, 2024	Mar. 31, 2025	Change 前期末比	
(¥ 100 Million/億円)		2024 / 3末	2025 / 3末	Amounts 金額	Ratio 増減率
Total assets	総資産	65,337	70,493	5,156	7.9%
Net assets	純資産	25,237	27,167	1,929	7.6%
Book-value per share	1株当たり純資産	¥3,810.21	¥4,226.17	¥415.96	10.9%

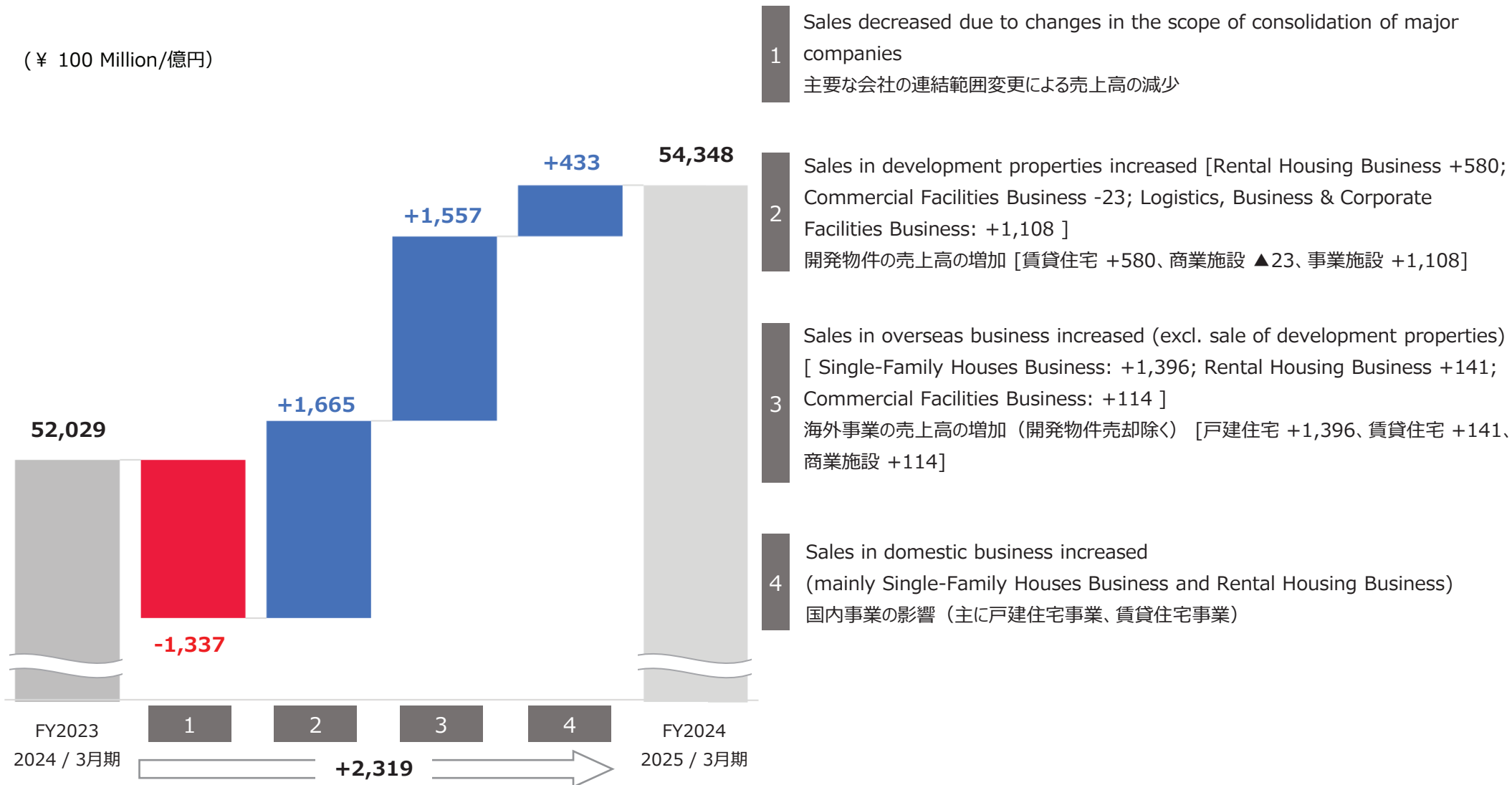
Summary of Account Settlement in FY2024 : Overview (2)

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 decreased due to changes in the scope of consolidation of major companies

主要な会社の連結範囲変更による売上高の減少

2 Sales in development properties increased [Rental Housing Business +580; Commercial Facilities Business -23; Logistics, Business & Corporate Facilities Business: +1,108]

開発物件の売上高の増加 [賃貸住宅 +580、商業施設 ▲23、事業施設 +1,108]

3 Sales in overseas business increased (excl. sale of development properties) [Single-Family Houses Business: +1,396; Rental Housing Business +141; Commercial Facilities Business: +114]

海外事業の売上高の増加（開発物件売却除く） [戸建住宅 +1,396、賃貸住宅 +141、商業施設 +114]

4 Sales in domestic business increased (mainly Single-Family Houses Business and Rental Housing Business)

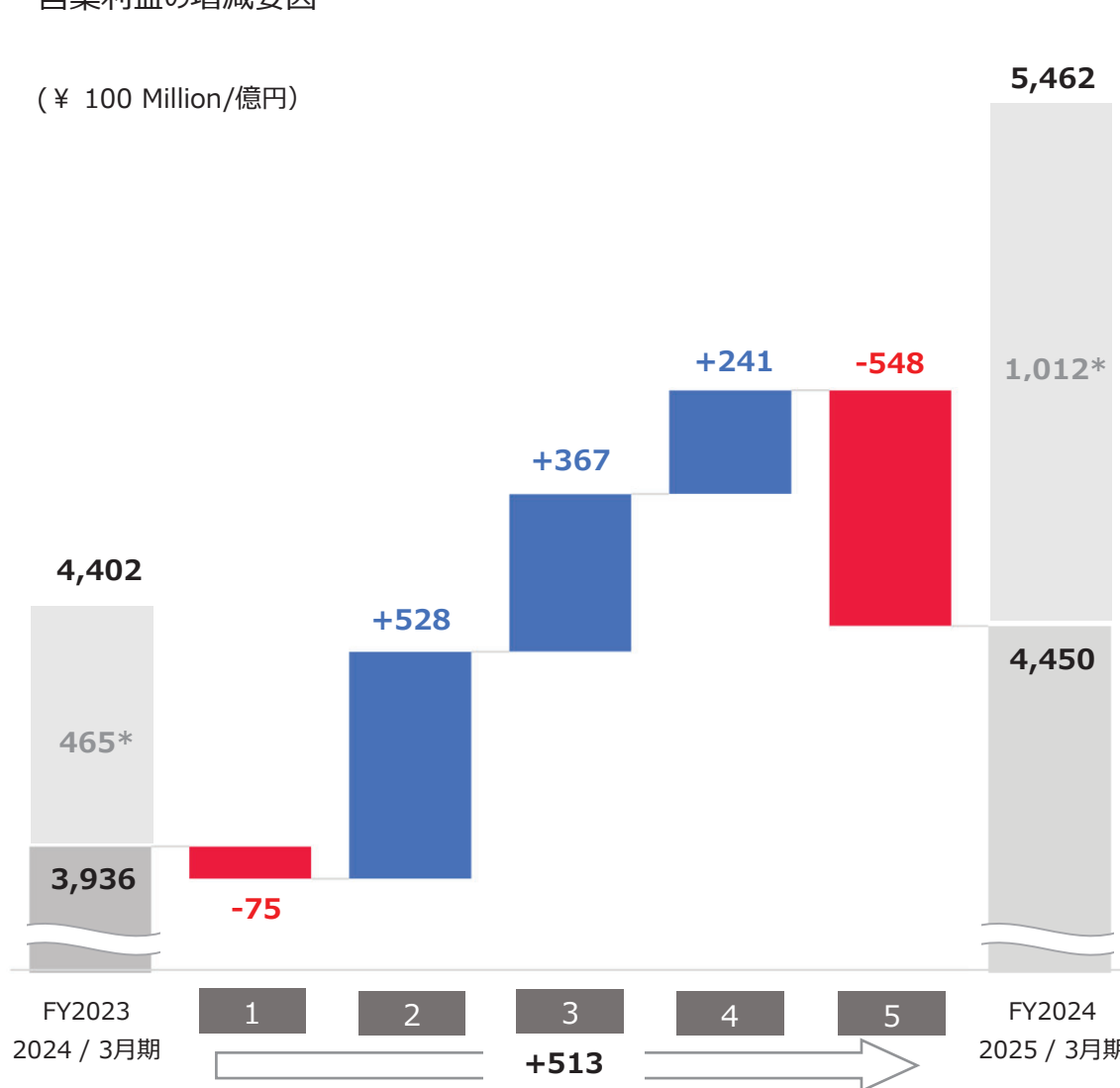
国内事業の影響（主に戸建住宅事業、賃貸住宅事業）

Summary of Account Settlement in FY2024 : 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)



- 1 Income decreased due to changes in the scope of consolidation of major companies
主要な会社の連結範囲変更による利益の減少
- 2 Income from sale of development properties increased
開発物件売却利益の増加
- 3 Sales increased
売上高の増加
- 4 Cost-of-sales ratio improved
原価率の改善
- 5 SG&A expenses increased
管理販売費の増加

*Actuarial differences 数理差異の影響

Note: No.3, No.4, and No.5 are calculated excluding the impact of sale of development properties and changes in the scope of consolidation of major companies.

注: No.3, No.4, No.5 は、開発物件売却・主要な会社の連結範囲変更影響を除いて算出しています

Summary of Profits (1) 損益の概要 (1)



		FY2023		FY2024		YOY	
		2024 / 3月期		2025 / 3月期		前年比	
(¥ 100 Million/億円)		Results	Proportion	Results	Proportion	Amounts	Ratio
		実績	構成比	実績	構成比	金額	増減率
Net sales	売上高	52,029	100.0%	54,348	100.0%	2,319	4.5%
Cost of sales	売上原価	42,105		43,337		1,232	2.9%
Gross profit	売上総利益	9,924	19.1%	11,010	20.3%	1,086	10.9%
SG&A expenses	管理販売費	5,521		5,547		25	0.5%
Operating income	営業利益	4,402	8.5%	5,462	10.1%	1,060	24.1%
Non-operating income	営業外収益	310		273		-37	-11.9%
Non-operating expenses	営業外費用	437		576		139	31.8%
Ordinary income	経常利益	4,275	8.2%	5,159	9.5%	884	20.7%
Extraordinary income	特別利益	490		168		-321	-65.6%
Extraordinary losses	特別損失	207		440		233	112.5%
Income before income taxes and non-controlling interests	税金等調整前当期純利益	4,558		4,887		329	7.2%
Net income attributable to owners of the parent	親会社株主に帰属する当期純利益	2,987	5.7%	3,250	6.0%	263	8.8%

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いた損益

(¥ 100 Million/億円)	FY2023 2024 / 3月期					FY2024 2025 / 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	52,029	6.0%		52,029	6.0%	54,348	4.5%		54,348	4.5%
Cost of sales 売上原価	42,105		-203	42,308		43,337		-425	43,763	
<i>Cost-of-sales ratio</i> 原価率	80.9%			81.3%		79.7%			80.5%	
SG&A expenses 管理販売費	5,521		-261	5,783		5,547		-586	6,134	
Operating income 営業利益	4,402	-5.4%	465	3,936	6.8%	5,462	24.1%	1,012	4,450	13.0%
<i>OP margin</i> 営業利益率	8.5%			7.6%		10.1%			8.2%	
Net income attributable to owners of the parent 親会社株主に帰属する 当期純利益	2,987	-3.1%	321	2,665	10.9%	3,250	8.8%	692	2,558	-4.0%

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/>

Summary of Profits (3)

損益の概要 (3)

■ SG&A expenses

管理販売費

		FY2023	FY2024	Change
		2024 / 3月期	2025 / 3月期	増減額
(¥ 100 Million/億円)				
Personnel costs (incl. welfare expenses)	人件費 (福利厚生費含む)	3,121	3,385	264
Advertising & promotion expenses	広告宣伝費・販売促進費	311	316	5
Sales commission	販売手数料	217	231	13
Correspondence & transportation expenses	通信交通費	202	218	16
Actuarial differences	数理差異の影響	-225	-586	-361
Others	その他	1,735	1,982	247
Subtotal excluding impact of changes in the scope of consolidation of major companies	主要な会社の連結範囲変更による影響を除く 管理販売費 小計	5,361	5,547	186
Impact of changes in the scope of consolidation of major companies	主要な会社の連結範囲変更による影響	160	-	-160
Total	管理販売費 計	5,521	5,547	25

Business Segment Results (1) Sales

セグメント情報 実績 (1) 売上高

		FY2023	FY2024	YOY	
		2024 / 3月期	2025 / 3月期	前年比	
		Results	Results	Amounts	Ratio
		実績	実績	金額	増減率
(¥ 100 Million/億円)					
Single-Family Houses	戸建住宅	9,510	11,445	1,934	20.3%
for overseas	内、海外	4,967	6,363	1,396	28.1%
Rental Housing	賃貸住宅	12,502	13,760	1,258	10.1%
for overseas	内、海外	668	1,243	574	86.0%
Condominiums	マンション	4,418	2,694	-1,724	-39.0%
for overseas	内、海外	464	376	-88	-19.0%
Commercial Facilities	商業施設	11,815	12,271	455	3.9%
for overseas	内、海外	39	153	114	292.1%
Logistics, Business & Corporate Facilities	事業施設	12,944	13,697	752	5.8%
for overseas	内、海外	870	866	-4	-0.5%
Environment and Energy	環境エネルギー	1,394	1,311	-82	-5.9%
for overseas	内、海外	-	-	-	-
Other Businesses	その他	680	509	-171	-25.2%
for overseas	内、海外	49	47	-2	-5.5%
Total	合計	52,029	54,348	2,319	4.5%
for overseas	内、海外	7,059	9,050	1,990	28.2%

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

		FY2023		FY2024		YOY		
		2024 / 3月期		2025 / 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	351	3.7%	698	6.1%	346	98.6%	+2.4pt
for overseas	内、海外	315	6.4%	592	9.3%	276	87.5%	+2.9pt
Rental Housing	賃貸住宅	1,157	9.3%	1,299	9.4%	141	12.2%	+0.1pt
for overseas	内、海外	-84	-	32	2.6%	117	-	-
Condominiums	マンション	373	8.5%	109	4.0%	-264	-70.8%	-4.5pt
for overseas	内、海外	74	16.1%	-113	-	-187	-	-
Commercial Facilities	商業施設	1,436	12.2%	1,459	11.9%	22	1.6%	-0.3pt
for overseas	内、海外	2	5.6%	0	0.1%	-1	-90.5%	-5.5pt
Logistics, Business & Corporate Facilities	事業施設	1,232	9.5%	1,596	11.7%	364	29.5%	+2.2pt
for overseas	内、海外	23	2.7%	40	4.6%	16	72.9%	+1.9pt
Environment and Energy	環境エネルギー	91	6.5%	124	9.5%	32	36.0%	+3.0pt
for overseas	内、海外	-	-	-	-	-	-	-
Other Businesses	その他	24	3.6%	28	5.6%	3	15.9%	+2.0pt
for overseas	内、海外	-4	-	-9	-	-5	-	-
Total	合計	4,402	8.5%	5,462	10.1%	1,060	24.1%	+1.6pt
Operating income excluded actuarial differences	数理差異の影響を 除いた営業利益	3,936	7.6%	4,450	8.2%	513	13.0%	+0.6pt
for overseas	内、海外	304	4.3%	517	5.7%	212	69.8%	+1.4pt

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)



(¥ 100 Million/億円)		Mar. 31, 2024	Mar. 31, 2025	Change 前期末比	
		2024 / 3末	2025 / 3末	Amounts 金額	Ratio 増減率
Current assets	流動資産	36,500	38,824	2,323	6.4%
Fixed assets	固定資産	28,836	31,668	2,832	9.8%
Property, plant and equipment	有形固定資産	20,080	21,413	1,333	6.6%
Intangible assets	無形固定資産	2,035	2,050	15	0.7%
Investments and other assets	投資その他の資産	6,720	8,204	1,483	22.1%
Total assets	資産 合計	65,337	70,493	5,156	7.9%
Liabilities	負債	40,099	43,325	3,226	8.0%
Current liabilities	流動負債	15,314	18,338	3,024	19.7%
Long-term liabilities	固定負債	24,785	24,987	201	0.8%
Net assets	純資産	25,237	27,167	1,929	7.6%
Shareholders' equity	株主資本	22,782	24,060	1,278	5.6%
Accumulated other comprehensive income	その他の包括利益累計額	1,595	2,081	485	30.4%
Non-controlling interests	非支配株主持分	859	1,025	166	19.3%
Total liabilities & net assets	負債・純資産 合計	65,337	70,493	5,156	7.9%

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, 2024	Mar. 31, 2025	Change 前期末比	
		2024 / 3末	2025 / 3末	Amounts 金額	Ratio 増減率
Construction projects in progress	未成工事支出金	538	549	10	2.0%
Real estate for sale	販売用不動産	21,922	24,712	2,790	12.7%
in Overseas subsidiaries	内、海外子会社	7,305	9,417	2,111	28.9%
for Single-Family Houses	内、戸建住宅	6,773	9,215	2,441	36.0%
for Rental Housing	内、賃貸住宅	2,983	3,333	349	11.7%
for Condominiums	内、マンション	3,861	3,933	72	1.9%
for Commercial Facilities	内、商業施設	3,551	4,151	599	16.9%
for Logistics, Business & Corporate Facilities	内、事業施設	4,723	4,071	-651	-13.8%
Others	その他	416	454	37	9.0%
Total inventories	棚卸資産 合計	22,877	25,716	2,838	12.4%

■ Property, plant and equipment 有形固定資産

Buildings & structures	建物・構築物	8,830	8,993	162	1.8%
Land	土地	8,167	8,587	419	5.1%
Others	その他	3,082	3,833	750	24.4%
Total property, plant and equipment	有形固定資産 合計	20,080	21,413	1,333	6.6%

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 (¥ 100 Million/億円)		Mar. 31, 2024	Mar. 31, 2025	Change 前期末比	
		2024 / 3末	2025 / 3末	Amounts 金額	Ratio 増減率
Short-term bank loans	短期借入金	1,222	1,702	480	39.3%
Current portion of bonds	1年内償還予定の社債	1,000	750	-250	-25.0%
Current portion of loans from banks	1年内返済予定の長期借入金	1,176	2,852	1,676	142.4%
Bonds	社債	7,590	7,440	-150	-2.0%
Loans from banks	長期借入金	9,889	10,344	455	4.6%
Total (excl. lease obligation and others)	有利子負債 (リース債務等除く) 計	20,878	23,090	2,212	10.6%

Debt-equity ratio (Times)*	D/ELシオ (倍) ※	0.77	0.80	+0.03pt
Net debt-equity ratio (Times)*	ネットD/ELシオ (倍) ※	0.59	0.68	+0.09pt
Net assets ratio	自己資本比率	37.3%	37.1%	-0.2pt

*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, 2024	Mar. 31, 2025
		2024 / 3末	2025 / 3末
(¥ 100 Million/億円)			
Investment real estate	投資不動産	15,950	15,720
Real estate available for sale	流動化不動産	12,350	12,200
being rented	稼働中	5,456	4,761
Profit-earning real estate	収益不動産	3,600	3,520
being rented	稼働中	3,150	3,467

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	329	157	35	72	49	486
Commercial facilities	商業施設	421	1,175	176	704	294	1,596
Logistics, business & corporate facilities	物流・事業施設	2,867	4,996	1,422	1,718	1,856	7,864
Overseas	海外	1,143	1,109	559	485	64	2,252
Total	合計	4,761	7,438	2,193	2,980	2,264	12,200

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, 2024		Mar. 31, 2025	
		2024 / 3末		2025 / 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
Total	合計	5,456	4.7%	4,761	4.8%
Rental housing	賃貸住宅	375	6.5%	329	6.7%
Commercial facilities	商業施設	688	5.7%	421	6.4%
Logistics, business & corporate facilities	物流・事業施設	3,293	4.1%	2,867	4.3%
Logistics facilities	物流施設	2,909	3.9%	2,537	4.0%
Business & corporate facilities	事業施設	383	5.6%	330	6.6%
Overseas	海外	1,099	5.0%	1,143	4.7%

■ Rented profit-earning real estate 稼働中 収益不動産		Mar. 31, 2024		Mar. 31, 2025	
		2024 / 3末		2025 / 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
Total	合計	3,150	14.2%	3,467	14.8%
Rental housing	賃貸住宅	327	19.4%	315	20.2%
Commercial facilities	商業施設	2,480	14.4%	2,852	15.0%
Logistics, business & corporate facilities	物流・事業施設	238	7.8%	160	8.0%

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

		FY2022	FY2023	FY2024	Cumulative results 累計実績
		2023 / 3月期 Results 実績	2024 / 3月期 Results 実績	2025 / 3月期 Results 実績	
(¥ 100 Million/億円)					
Commercial Facilities	商業施設	1,207	847	766	2,821
Logistics, Business & Corporate Facilities	事業施設	2,651	1,429	2,051	6,133
Others	その他	220	237	366	824
Total	合計	4,080	2,514	3,184	9,779

Cumulative results from April 2022 to March 2025.

2022年4月から2025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)		FY2023	FY2024		FY2025	
		2024 / 3月期	2025 / 3月期		2026 / 3月期	
		Results 実績	Results 実績	YOY 前年比	Forecasts 計画	YOY 前年比
Total	合計	2,635	4,300	1,665	3,573	-727
Rental Housing	賃貸住宅	-	580	580	890	310
Commercial Facilities	商業施設	457	433	-23	196	-237
Logistics, Business & Corporate Facilities	事業施設	2,178	3,286	1,108	2,487	-799

■ Operating income 営業利益 (¥ 100 Million/億円)		FY2023	FY2024		FY2025	
		2024 / 3月期	2025 / 3月期		2026 / 3月期	
		Results 実績	Results 実績	YOY 前年比	Forecasts 計画	YOY 前年比
Total	合計	820	1,349	528	1,047	-302
Rental Housing	賃貸住宅	-	184	184	198	13
Commercial Facilities	商業施設	120	114	-6	90	-24
Logistics, Business & Corporate Facilities	事業施設	700	1,049	349	758	-291

Business Performance Forecasts for FY2025 (1)

2026年3月期 業績予想 (1)



		FY2024		FY2025			
		2025 / 3月期		2026 / 3月期			
(¥ 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	54,348	100.0%	56,000	100.0%	1,651	3.0%
Cost of sales	売上原価	43,337		44,800		1,462	
Gross profit	売上総利益	11,010	20.3%	11,200	20.0%	189	1.7%
SG&A expenses	管理販売費	5,547		6,500		952	
Operating income	営業利益	5,462	10.1%	4,700	8.4%	-762	-14.0%
Non-operating income	営業外収益	273		230		-43	
Non-operating expenses	営業外費用	576		630		53	
Ordinary income	経常利益	5,159	9.5%	4,300	7.7%	-859	-16.7%
Extraordinary income	特別利益	168		-		-168	
Extraordinary losses	特別損失	440		20		-420	
Income before income taxes and non-controlling interests	税金等調整前当期純利益	4,887		4,280		-607	
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%	2,730	4.9%	-520	-16.0%

Business Performance Forecasts for FY2025 (2)

2026年3月期 業績予想 (2)

Profits excluding amortization of actuarial differences

数理差異の影響を除いた損益

	FY2024 2025 / 3月期					FY2025 2026 / 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
(¥ 100 Million/億円)	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
Net sales 売上高	54,348	4.5%		54,348	4.5%	56,000	3.0%		56,000	3.0%
Cost of sales 売上原価	43,337		-425	43,763		44,800		-	44,800	
<i>Cost-of-sales ratio</i> 原価率	79.7%			80.5%		80.0%			80.0%	
SG&A expenses 管理販売費	5,547		-586	6,134		6,500		-	6,500	
Operating income 営業利益	5,462	24.1%	1,012	4,450	13.0%	4,700	-14.0%	-	4,700	5.6%
<i>OP margin</i> 営業利益率	10.1%			8.2%		8.4%			8.4%	
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	8.8%	692	2,558	-4.0%	2,730	-16.0%	-	2,730	6.7%

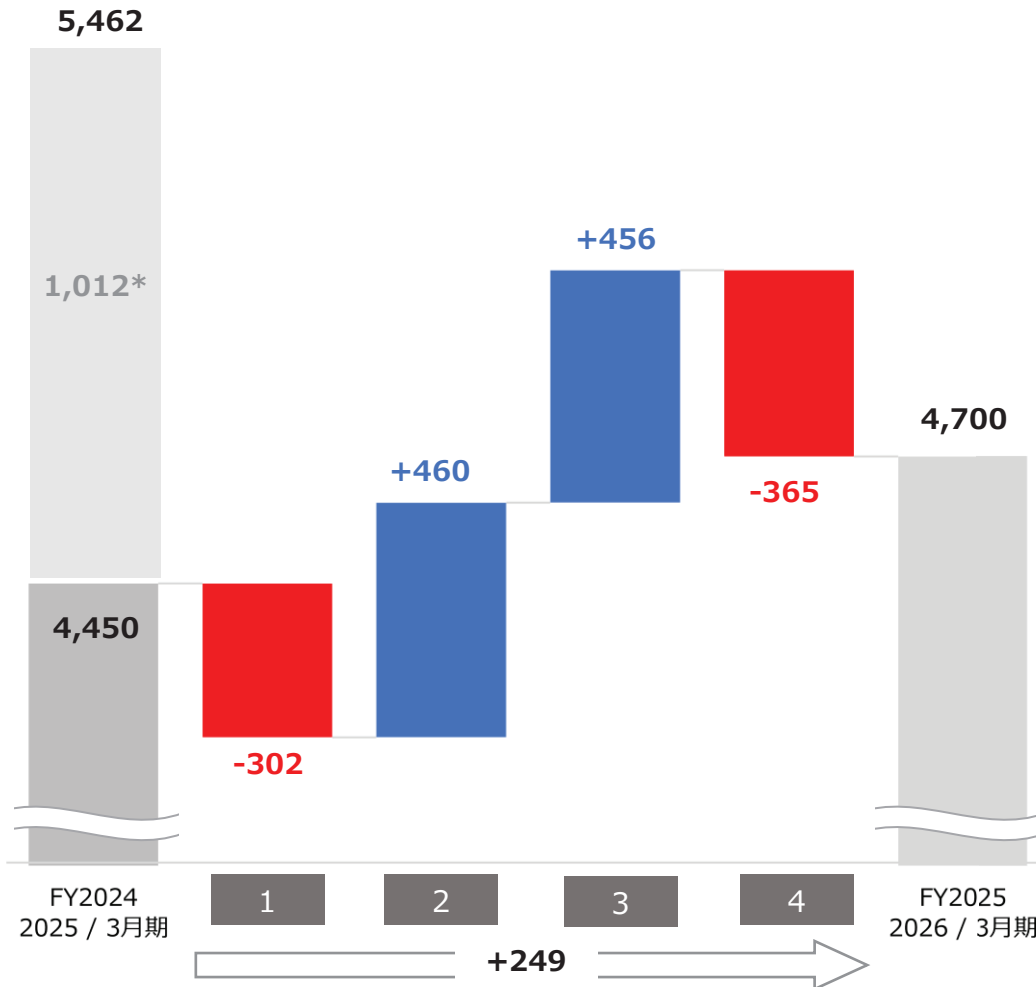
Note: For the amortization of actuarial differences, please refer to "Business Risks" (Risks associated with retirement allowance expenses). ▶<https://www.daiwahouse.com/English/ir/risk/>

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 FY2025 (3) -Year on year change- 2026年3月期 業績予想 (3) 前年実績比

Major factors for changes in operating income 営業利益の増減要因

(¥ 100 Million/億円)



- 1
Income from sale of development properties decreased
開発物件売却利益の減少
- 2
Sales increased
売上高の増加
- 3
Cost-of-sales ratio improved
原価率の改善
- 4
SG&A expenses increased
(excluding amortization of actuarial differences from the employees' retirement benefits)
管理販売費の増加 (退職給付数理差異の影響を除く)

*Actuarial differences 数理差異の影響

Business Performance Forecasts for FY2025 (4) Shareholder Return

2026年3月期 業績予想 (4) 株主還元



		FY2023 2024 / 3月期 実績 Results	FY2024 2025 / 3月期 前回 Previous	FY2024 2025 / 3月期 今回 Results	FY2025 2026 / 3月期 計画 Forecasts
Earnings per share	一株当たり当期純利益	¥457.16	¥421.42	¥514.00	¥441.33
Annual dividend per share (Commemorative dividend)	年間配当金 (記念配当)	¥143	¥147	¥150	¥165 (¥10)
Interim dividend per share	中間配当	¥63	¥70	¥70	¥75
Year-end dividend per share (Commemorative dividend)	期末配当 (記念配当)	¥80	¥77	¥80	¥90 (¥10)
Dividend payout ratio (Excluding amortization of actuarial differences)	配当性向 (数理差異の影響を除く)	31.3% (35.1%)	34.9%	29.2% (37.1%)	37.4%

■ Status of Acquisition of Treasury Stock

自己株式の取得状況		Results 実績	Maximum 上限
Period of acquisition (YYYY.MM.DD)	取得期間	2024.8.8~2025.3.31	2024.8.8~2025.3.31
Total number of shares to be acquired (shares)	取得株式総数(株)	21,362,700	22,000,000
Total acquisition price (million yen)	株式の取得価額の総額 (百万円)	99,999	100,000

Business Segment Forecasts for FY2025 (1) Sales

2026年3月期 セグメント情報 計画 (1) 売上高

		FY2024	FY2025		
		2025 / 3月期	2026 / 3月期		
		Results 実績	Forecasts 計画	YOY 前年比	Ratio 増減率
(¥ 100 Million/億円)					
Single-Family Houses	戸建住宅	11,445	12,300	854	7.5%
for overseas	内、海外	6,363	6,845	481	7.6%
Rental Housing	賃貸住宅	13,760	14,200	439	3.2%
for overseas	内、海外	1,243	1,102	-141	-11.4%
Condominiums	マンション	2,694	2,900	205	7.6%
for overseas	内、海外	376	559	182	48.6%
Commercial Facilities	商業施設	12,271	13,000	728	5.9%
for overseas	内、海外	153	117	-36	-23.8%
Logistics, Business & Corporate Facilities	事業施設	13,697	13,330	-367	-2.7%
for overseas	内、海外	866	734	-132	-15.3%
Environment and Energy	環境エネルギー	1,311	1,500	188	14.3%
for overseas	内、海外	-	-	-	-
Other Businesses	その他	509	500	-9	-1.8%
for overseas	内、海外	47	41	-6	-13.1%
Total	合計	54,348	56,000	1,651	3.0%
for overseas	内、海外	9,050	9,400	349	3.9%

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 FY2025 (2) Operating Income

2026年3月期 セグメント情報 計画 (2) 営業利益

		FY2024 2025 / 3月期		FY2025 2026 / 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	698	6.1%	760	6.2%	61	8.8%	+0.1pt	
for overseas	内、海外	592	9.3%	600	8.8%	7	1.3%	-0.5pt	
Rental Housing	賃貸住宅	1,299	9.4%	1,370	9.6%	70	5.4%	+0.2pt	
for overseas	内、海外	32	2.6%	33	3.0%	0	0.9%	+0.4pt	
Condominiums	マンション	109	4.0%	150	5.2%	40	37.5%	+1.2pt	
for overseas	内、海外	-113	-	0	-	113	-	-	
Commercial Facilities	商業施設	1,459	11.9%	1,620	12.5%	160	11.0%	+0.6pt	
for overseas	内、海外	0	0.1%	10	8.5%	9	-	+8.4pt	
Logistics, Business & Corporate Facilities	事業施設	1,596	11.7%	1,460	11.0%	-136	-8.6%	-0.7pt	
for overseas	内、海外	40	4.6%	21	2.9%	-19	-47.6%	-1.7pt	
Environment and Energy	環境エネルギー	124	9.5%	130	8.7%	5	4.7%	-0.8pt	
for overseas	内、海外	-	-	-	-	-	-	-	
Other Businesses	その他	28	5.6%	22	4.4%	-6	-22.6%	-1.2pt	
for overseas	内、海外	-9	-	-14	-	-4	-	-	
Total	合計	5,462	10.1%	4,700	8.4%	-762	-14.0%	-1.7pt	
Operating income excluding actuarial differences	数理差異の影響を 除いた営業利益	4,450	8.2%	4,700	8.4%	249	5.6%	+0.2pt	
for overseas	内、海外	517	5.7%	600	6.4%	82	15.9%	+0.7pt	

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)



Although the market environment for new houses remains challenging in Japan, the Company expanded its built-for-sale houses business and pushed reform of its sales strategy in custom-built houses business. Overseas, the Company expanded its business, mainly in the US. As a result, net sales and operating income increased for this segment.

In FY2025, the Company plans to increase net sales and operating income both in Japan and overseas. In the US, the Company expects the growth of orders received due to an increase in the number of communities for sale.

国内での新築住宅の販売環境は厳しいながらも、分譲事業の拡大を進めるとともに、請負事業においても売り方改革を推進。

海外では、米国を中心に事業拡大し、セグメント全体で増収増益。

2025年度は国内、海外とも増収増益の計画。米国では、販売コミュニティ数増加による受注戸数増加を見込む。

		FY2023	FY2024		FY2025	
		2024 / 3月期	2025 / 3月期		2026 / 3月期	
(¥ 100 Million/億円)		Results 実績	Results 実績	YOY 前年比	Forecasts 計画	YOY 前年比
Net sales	売上高	9,510	11,445	1,934	12,300	854
Gross margin ratio	売上総利益率	18.5%	20.3%	+1.8pt	20.9%	+0.6pt
Operating income	営業利益	351	698	346	760	61
OP margin	営業利益率	3.7%	6.1%	+2.4pt	6.2%	+0.1pt

Number of houses sold (Non-consolidated)		FY2023	FY2024
国内 住宅売上戸数 (個別)		2024 / 3月期	2025 / 3月期
Custom-built houses	戸建住宅 (請負)	3,424	2,810
Built-for-sale houses	分譲住宅 (建売)	1,760	2,257
Total	合計	5,184	5,067

Ratio of ZEH (incl. both custom-built and built-for-sale)

ZEH率 (請負と建売を含む)

FY2023	FY2024
2024 / 3月期	2025 / 3月期
97%	99%

ZEH: net Zero Energy House

Single-Family Houses Business (2) Overseas Business 戸建住宅事業 (2) 海外事業



		FY2023	FY2024		FY2025	
		2024 / 3月期	2025 / 3月期		2026 / 3月期	
(¥ 100 Million/億円)		Results 実績	Results 実績	YOY 前年比	Forecasts 計画	YOY 前年比
Net sales	売上高	4,967	6,363	1,396	6,845	481
USA	内、アメリカ	4,721	6,078	1,357	6,391	313
Operating income	営業利益	315	592	276	600	7
USA	内、アメリカ	394	616	222	584	-32
Exchange rate	換算レート (US\$ / JPY)	¥141.83	¥151.44		¥140.00	

Number of houses sold in the USA (from Jan. to Dec.)
アメリカ 住宅引渡戸数 (1~12月)

FY2023	FY2024
6,568	7,095

Number of housing orders received in the USA
アメリカ 住宅受注戸数

FY2024 通期 (Full year)	FY2024 1Q*	FY2025 1Q*
6,830	2,016	1,886

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

Rental Housing Business (1) Results

賃貸住宅事業 (1) 実績



		FY2023	FY2024	
		2024 / 3月期	2025 / 3月期	
(¥ 100 Million/億円)		Results 実績	Results 実績	YOY 前年比
Net sales	売上高	12,502	13,760	1,258
Construction	請負・分譲	5,803	6,070	267
Rental management	賃貸・管理	6,699	7,110	410
Sale of development properties	開発物件売却	-	580	580
Gross margin ratio	売上総利益率	18.7%	18.9%	+0.2pt
Construction	請負・分譲	22.3%	20.6%	-1.7pt
Rental management	賃貸・管理	15.6%	16.3%	+0.7pt
Sale of development properties	開発物件売却	-	31.9%	-
Operating income	営業利益	1,157	1,299	141
from sale of development properties	内、開発物件売却利益	-	184	184
OP margin	営業利益率	9.3%	9.4%	+0.1pt
for overseas 内、海外				
Net sales	売上高	668	1,243	574
Operating income	営業利益	-84	32	117
OP margin	営業利益率	-	2.6%	-

Although operating income fell short of the earnings forecast due to the impact of recording provisions on large projects in Europe, net sales and operating income increased YOY in this segment. In the construction business, the solid expansion of the built-for-sale business contributed to earnings. In the rental management business, the number of rental housing units managed exceeded 700,000 and the gross margin ratio improved due to aggressive rent revisions and improved occupancy rates. In the sale of development properties business, the Company sold one property in the US, contributing to higher net sales and operating income.

欧州の大型プロジェクトの損失を引き当てた影響などにより、営業利益は計画未達となるも、セグメント全体で増収増益。請負・分譲事業では、分譲事業が堅調に拡大し業績に寄与。賃貸・管理事業では、管理戸数が70万戸を超え、積極的な賃料改定や入居率改善により売上総利益率が改善。開発物件売却では、米国のマルチファミリーを1物件売却し、増収増益に貢献。

Rental Housing Business (2) Forecasts

賃貸住宅事業 (2) 計画



		FY2024	FY2025	
		2025 / 3月期	2026 / 3月期	
(¥ 100 Million/億円)		Results 実績	Forecasts 計画	YOY 前年比
Net sales	売上高	13,760	14,200	439
Construction	請負・分譲	6,070	6,182	112
Rental management	賃貸・管理	7,110	7,127	16
Sale of development properties	開発物件売却	580	890	310
Gross margin ratio	売上総利益率	18.9%	19.3%	+0.4pt
Construction	請負・分譲	20.6%	22.3%	+1.7pt
Rental management	賃貸・管理	16.3%	16.3%	-
Sale of development properties	開発物件売却	31.9%	22.3%	-9.6pt
Operating income	営業利益	1,299	1,370	70
from sale of development properties	内、開発物件売却利益	184	198	13
OP margin	営業利益率	9.4%	9.6%	+0.2pt

The Company plans to sell three properties in Japan and one in the US.

開発物件売却は、国内3物件、米国1物件の売却を計画。

for overseas 内、海外

Net sales	売上高	1,243	1,102	-141
Operating income	営業利益	32	33	0
OP margin	営業利益率	2.6%	3.0%	+0.4pt

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, 2023	Mar. 31, 2024	Mar. 31, 2025
		2023 / 3末	2024 / 3末	2025 / 3末
Management of rental housing units	賃貸住宅管理戸数	649,891	684,460	702,859
Lump-sum contracted units (occupancy guarantee)	一括借上(入居保証)戸数	601,571	618,659	634,036
Occupancy rates	入居率	97.8%	97.2%	97.4%

+0.2pt

Ratio of ZEH-M

ZEH-M率	FY2023	FY2024
	2024 / 3月期	2025 / 3月期
Rental Housing 賃貸住宅	48.7%	73.1%

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

Number of sales units (Non-consolidated)

売上戸数 (個別)	FY2023	FY2024
	2024 / 3月期	2025 / 3月期
	29,841	25,668

Condominiums Business (1) Results

マンション事業 (1) 実績



		FY2023	FY2024	
		2024 / 3月期	2025 / 3月期	
(¥ 100 Million/億円)		Results 実績	Results 実績	YOY 前年比
Net sales	売上高	4,418	2,694	-1,724
Condominiums for sales	分譲マンション	2,361	1,334	-1,026
Management and operation, etc	管理・運営等	2,057	1,359	-697
Gross margin ratio	売上総利益率	18.1%	13.2%	-4.9pt
Condominiums for sales	分譲マンション	20.1%	13.2%	-6.9pt
Management and operation, etc	管理・運営等	15.8%	13.2%	-2.6pt
Operating income	営業利益	373	109	-264
OP margin	営業利益率	8.5%	4.0%	-4.5pt

In Japan, net sales and operating income decreased due to the effect of Cosmos Initia Co., Ltd. becoming an affiliated company accounted for by the equity-method in FY2023 (Net sales: 124.5 billion yen, OP income: 7.4 billion yen), and a decrease in the number of newly built condominiums delivered.

Overseas, losses on valuation of inventories were recorded in consideration of market conditions and sales conditions.

国内では、2023年度に株式会社コスモスイニシアが持分法適用関連会社になった影響（売上高：1,245億円、営業利益：74億円）や、新築分譲マンションの引渡戸数の減少により減収減益。

海外では、市場環境や販売状況を鑑み、棚卸評価損を計上。

for overseas 内、海外

Net sales	売上高	464	376	-88
Operating income	営業利益	74	-113	-187
OP margin	営業利益率	16.1%	-	-

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）

		Mar. 31, 2024	Mar. 31, 2025
		2024 / 3末	2025 / 3末
Stock of completed condominiums	完成在庫	826	615
of which received orders	内、受注済	224	93

Number of Condominiums sold in Japan

		FY2023	FY2024
		2024 / 3月期	2025 / 3月期
国内 マンション売上戸数	(Units/戸)	2,428	1,504
Daiwa House	大和ハウス		

Condominiums Business (2) Forecasts マンション事業 (2) 計画

		FY2024	FY2025	
		2025 / 3月期 Results 実績	2026 / 3月期 Forecasts 計画	YOY 前年比
(¥ 100 Million/億円)				
Net sales	売上高	2,694	2,900	205
Condominiums for sales	分譲マンション	1,334	1,400	66
Management and operation, etc	管理・運営等	1,359	1,499	139
Gross margin ratio	売上総利益率	13.2%	14.8%	+1.6pt
Condominiums for sales	分譲マンション	13.2%	16.8%	+3.6pt
Management and operation, etc	管理・運営等	13.2%	12.9%	-0.3pt
Operating income	営業利益	109	150	40
OP margin	営業利益率	4.0%	5.2%	+1.2pt

for overseas 内、海外

Net sales	売上高	376	559	182
Operating income	営業利益	-113	0	113
OP margin	営業利益率	-	-	-

Commercial Facilities Business (1) Results

商業施設事業 (1) 実績



		FY2023	FY2024	
		2024 / 3月期	2025 / 3月期	
(¥ 100 Million/億円)		Results 実績	Results 実績	YOY 前年比
Net sales	売上高	11,815	12,271	455
Construction	請負・分譲	6,298	6,408	110
Rental management	賃貸・管理	3,086	3,129	43
Sale of development properties	開発物件売却	457	433	-23
Other businesses	その他関連事業	1,973	2,299	325
Gross margin ratio	売上総利益率	21.5%	21.5%	-
Construction	請負・分譲	21.2%	20.7%	-0.5pt
Rental management	賃貸・管理	20.2%	20.1%	-0.1pt
Sale of development properties	開発物件売却	26.5%	26.5%	-
Other businesses	その他関連事業	23.2%	24.7%	+1.5pt
Operating income	営業利益	1,436	1,459	22
from sale of development properties	内、開発物件売却利益	120	114	-6
OP margin	営業利益率	12.2%	11.9%	-0.3pt

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

Net sales	売上高	667	977	309
Operating income	営業利益	50	159	108
OP margin	営業利益率	7.6%	16.3%	+8.7pt

The progress in construction works for which the Company had already received orders was favorable in the construction business.

In the other businesses, net sales and operating income increased due to the sale of one urban hotel property and steady growth in the urban hotel management business performed well amid an increase in foreign tourists.

請負・分譲事業では、手持ち工事が順調に進捗。

その他関連事業では、都市型ホテル1物件の売却に加え、訪日客の増加も追い風になり、都市型ホテル運営事業が順調に推移し増収増益。

Operating status of Daiwa Roynet Hotel

ダイワロイネットホテルの運営状況

	FY2023	FY2024
	2024 / 3月期	2025 / 3月期
Occupancy rate 稼働率	87.8%	88.5%
Average daily rate 平均客室単価	11,844	13,196
Number of facilities 施設数	76	76

Commercial Facilities Business (2) Forecasts

商業施設事業 (2) 計画

		FY2024	FY2025	
		2025 / 3月期	2026 / 3月期	
(¥ 100 Million/億円)		Results 実績	Forecasts 計画	YOY 前年比
Net sales	売上高	12,271	13,000	728
Construction	請負・分譲	6,408	7,479	1,070
Rental management	賃貸・管理	3,129	3,270	141
Sale of development properties	開発物件売却	433	196	-237
Other businesses	その他関連事業	2,299	2,053	-245
Gross margin ratio	売上総利益率	21.5%	22.0%	+0.5pt
Construction	請負・分譲	20.7%	21.3%	+0.6pt
Rental management	賃貸・管理	20.1%	20.3%	+0.2pt
Sale of development properties	開発物件売却	26.5%	45.9%	+19.4pt
Other businesses	その他関連事業	24.7%	24.9%	+0.2pt
Operating income	営業利益	1,459	1,620	160
from sale of development properties	内、開発物件売却利益	114	90	-24
OP margin	営業利益率	11.9%	12.5%	+0.6pt

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

Net sales	売上高	977	770	-206
Operating income	営業利益	159	90	-68
OP margin	営業利益率	16.3%	11.8%	-4.5pt

Logistics, Business & Corporate Facilities Business (1) Results

事業施設事業 (1) 実績



		FY2023	FY2024	
		2024 / 3月期	2025 / 3月期	
(¥ 100 Million/億円)		Results 実績	Results 実績	YOY 前年比
Net sales	売上高	12,944	13,697	752
Construction	請負・分譲	9,270	8,844	-425
Sale of development properties	開発物件売却	2,178	3,286	1,108
Other businesses	その他関連事業	1,495	1,565	69
Gross margin ratio	売上総利益率	16.0%	18.1%	+2.1pt
Construction	請負・分譲	13.0%	14.3%	+1.3pt
Sale of development properties	開発物件売却	32.1%	31.9%	-0.2pt
Other businesses	その他関連事業	11.3%	10.3%	-1.0pt
Operating income	営業利益	1,232	1,596	364
from sale of development properties	内、開発物件売却利益	700	1,049	349
OP margin	営業利益率	9.5%	11.7%	+2.2pt

The gross margin ratio improved steadily as a result of efforts such as price pass-through and VE proposals. In the sale of development properties, sales of logistics facilities progressed beyond plan, and net sales and operating income increased for this segment.

請負・分譲事業では、価格転嫁やVE提案等の取組みが奏功し、売上総利益率が順調に改善。

開発物件売却では、物流施設を中心に売却が計画を超えて進捗し、セグメント全体で増収増益。

for overseas 内、海外

Net sales	売上高	870	866	-4
Operating income	営業利益	23	40	16
OP margin	営業利益率	2.7%	4.6%	+1.9pt

for Fujita 内、フジタ

Net sales	売上高	5,911	5,728	-182
Operating income	営業利益	221	231	10
OP margin	営業利益率	3.7%	4.0%	+0.3pt

Logistics, Business & Corporate Facilities Business (2) Forecasts 事業施設事業 (2) 計画



		FY2024	FY2025	
		2025 / 3月期	2026 / 3月期	
(¥ 100 Million/億円)		Results 実績	Forecasts 計画	YOY 前年比
Net sales	売上高	13,697	13,330	-367
Construction	請負・分譲	8,844	9,301	456
Sale of development properties	開発物件売却	3,286	2,487	-799
Other businesses	その他関連事業	1,565	1,541	-24
Gross margin ratio	売上総利益率	18.1%	17.6%	-0.5pt
Construction	請負・分譲	14.3%	15.7%	+1.4pt
Sale of development properties	開発物件売却	31.9%	30.5%	-1.4pt
Other businesses	その他関連事業	10.3%	8.3%	-2.0pt
Operating income	営業利益	1,596	1,460	-136
from sale of development properties	内、開発物件売却利益	1,049	758	-291
OP margin	営業利益率	11.7%	11.0%	-0.7pt

Although net sales and operating income for this segment are expected to decline due to a decrease in sales of development properties, the gross margin ratio of the construction business continues to improve.

開発物件売却の減少により、セグメント全体で減収減益の計画となるも、請負・分譲事業の売上総利益率は引き続き改善傾向。

for overseas 内、海外

Net sales	売上高	866	734	-132
Operating income	営業利益	40	21	-19
OP margin	営業利益率	4.6%	2.9%	-1.7pt

for Fujita 内、フジタ

Net sales	売上高	5,728	5,700	-28
Operating income	営業利益	231	250	18
OP margin	営業利益率	4.0%	4.4%	+0.4pt

Overseas Business 海外事業

Regional Overview

エリア別 業績

(¥ 100 Million/億円)

		FY2023		FY2024	
		2024 / 3月期		2025 / 3月期	
		Net Sales	OP income	Net Sales	OP income
		売上高	営業利益	売上高	営業利益
Total	合計	7,059	304	9,050	517
USA	アメリカ	5,001	321	6,879	677
Australia	オーストラリア	304	-41	348	0
ASEAN	アセアン	257	7	347	30
China	中国	605	96	374	-93
Others	その他	889	-78	1,099	-97
Exchange rate	換算レート (US\$ / JPY)	¥141.83		¥151.44	

FY2025 Forecasts

2026 / 3月期 計画

Net Sales
売上高

OP income
営業利益

9,400	600
6,947	578
505	7
364	17
463	-12
1,110	7
¥140.00	

Overseas investment balance (Non-Consolidated)

海外出資残高 (個別)

Mar. 31, 2025

(¥ 100 Million/億円)

2025 / 3月末

Total	合計	5,674
USA	アメリカ	2,737
Australia	オーストラリア	610
ASEAN	アセアン	921
China	中国	753
Others	その他	652

Order Backlog 受注残高

		FY2023	FY2024	YOY	
		2024 / 3月期	2025 / 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	2,064	2,955	891	43.2%
Rental Housing	賃貸住宅	1,877	2,055	178	9.5%
Condominiums	マンション	846	839	-7	-0.9%
Commercial Facilities	商業施設	2,079	2,550	470	22.6%
Logistics, Business & Corporate Facilities	事業施設	10,302	8,340	-1,962	-19.0%
Environment and Energy	環境エネルギー	35	10	-25	-71.3%
Total	合計	17,206	16,751	-454	-2.6%

Orders Received by Business Segment (Non-consolidated)

事業別受注高 (個別)

		FY2023	FY2024	
		2024 / 3月期	2025 / 3月期	
Results		Results	YOY	
実績		実績	前年比	
(¥ 100 Million/億円)				
Single-Family Houses 住宅	Custom-built houses 戸建住宅	1,782	1,583	-11.2%
	Built-for-sale houses 分譲住宅	434	568	30.8%
	Land (including residential lots of built-for-sale houses) 土地 (分譲住宅用地を含む)	816	1,077	31.9%
	Sub-total 小計	3,034	3,229	6.5%
Rental Housing 集合住宅		5,491	5,870	6.9%
Condominiums マンション		1,228	916	-25.4%
Commercial Facilities 商業施設		6,013	6,335	5.4%
Logistics, Business & Corporate Facilities 事業施設		6,331	5,726	-9.5%
Total 合計		22,939	22,948	0.0%
[Reference] Excluding SPC	Logistics, Business & Corporate Facilities 事業施設	5,176	4,399	-15.0%
[参考] TMKを除く	Total 合計	21,784	21,621	-0.7%

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

	FY2023	FY2024	FY2025
	2024 / 3月期	2025 / 3月期	2026 / 3月期
	Results 実績	Results 実績	Forecasts 計画
(¥ 100 Million/億円)			
Single-Family Houses 戸建住宅	90	136	140
Rental Housing 賃貸住宅	481	487	240
Condominiums マンション	49	82	200
Commercial Facilities 商業施設	1,258	1,198	1,700
Logistics, Business & Corporate Facilities 事業施設	1,531	2,091	2,350
Environment and Energy 環境エネルギー	23	41	50
Other Businesses その他	76	68	20
Adjustments 調整額	46	58	300
Total 合計	3,557	4,165	5,000

Depreciation 減価償却費

(¥ 100 Million/億円)	FY2023	FY2024	FY2025
	2024 / 3月期	2025 / 3月期	2026 / 3月期
	Results 実績	Results 実績	Forecasts 計画
Single-Family Houses 戸建住宅	104	118	110
Rental Housing 賃貸住宅	181	217	234
Condominiums マンション	32	33	36
Commercial Facilities 商業施設	552	621	668
Logistics, Business & Corporate Facilities 事業施設	239	265	272
Environment and Energy 環境エネルギー	31	30	35
Other Businesses その他	11	10	10
Adjustments 調整額	18	20	20
Total 合計	1,172	1,317	1,385