

目次 Contents

受注・販売の状況

The state of orders and sales

受注棟数・金額

The state of orders and amounts

p.1

販売棟数・金額

The state of sales and amounts

p.2

業績の推移

Changes in business results

連結売上高

Consolidated net sales

p.3

連結営業利益

Consolidated operating profit

p.4

経営指標

Consolidated key financial data

1株当たり情報

Notes – Per share information

p.5

棚卸資産回転率、有形固定資産回転率

Inventory turnover rate, Tangible fixed asset turnover rate

p.6

投下資本利益率、自己資本利益率

Return on invested capital, Return on equity

p.7

配当、配当性向

Divided, Payout ratio

p.8

財務諸表

Financial statements

連結貸借対照表

Consolidated balance sheet

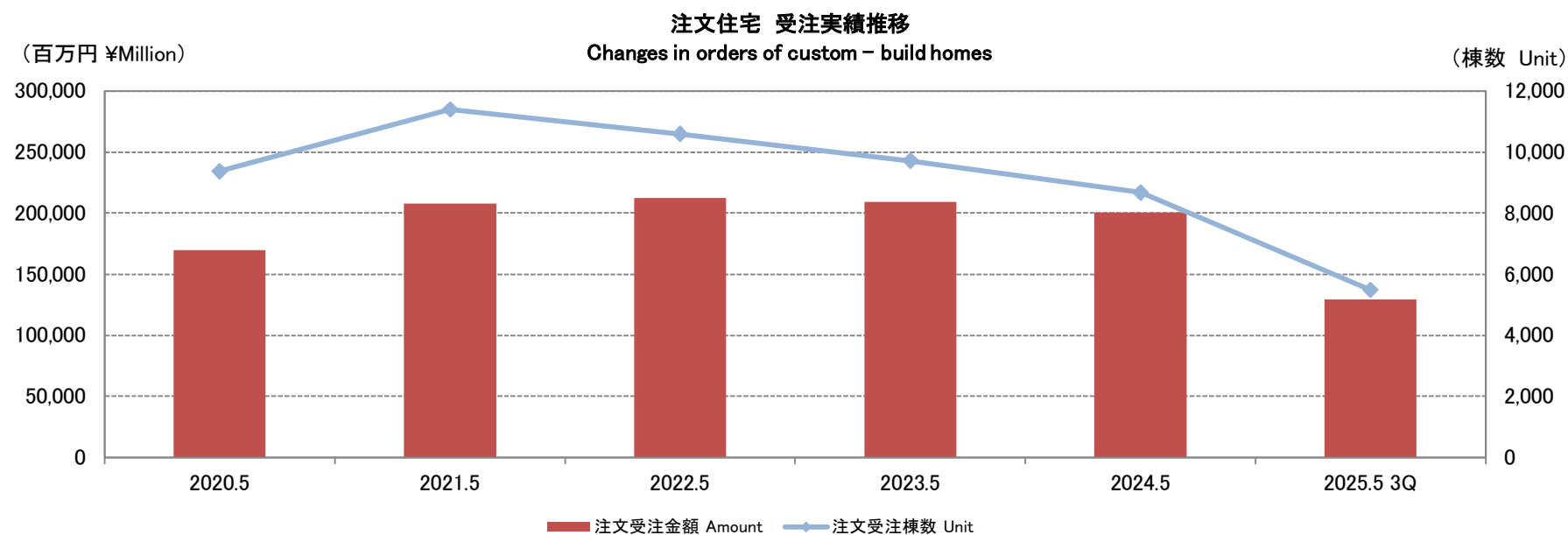
p.9-10

連結損益計算書

Consolidated statements of income

p.11-12

受注棟数・金額 The state of orders and amounts

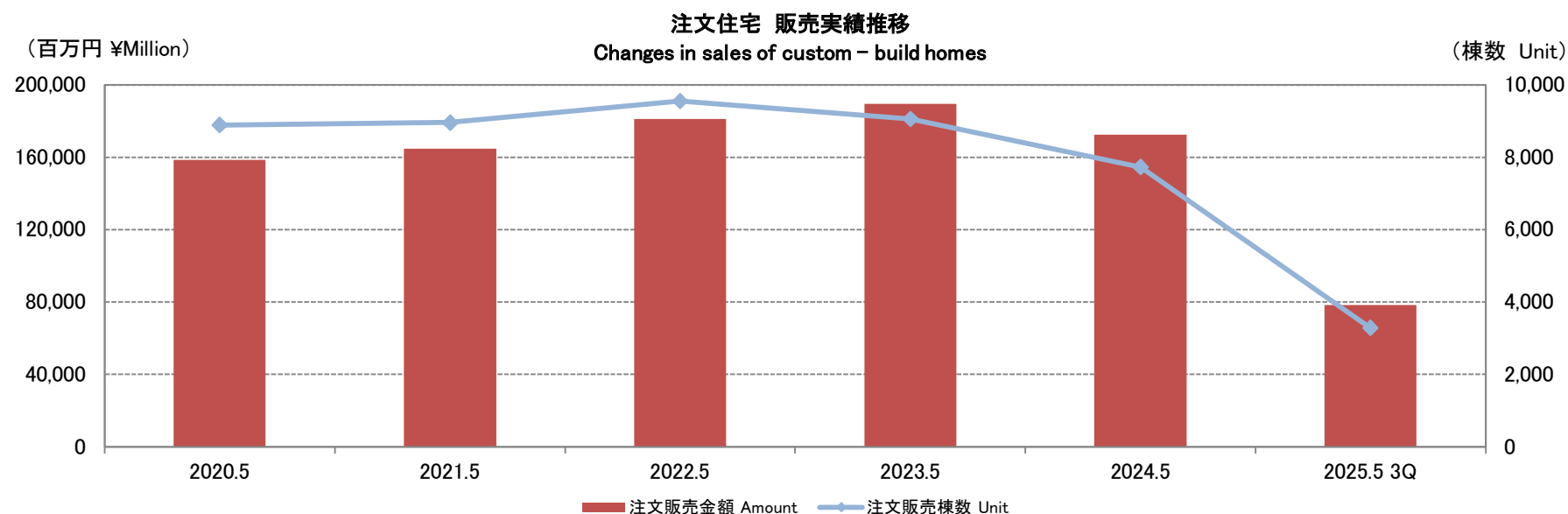


〈受注棟数・金額 Changes in orders〉

棟数 Unit	2020.5	2021.5	2022.5	2023.5	2024.5	2025.5 3Q
注文住宅 Custom – build homes	9,380	11,395	10,595	9,720	8,678	5,492
戸建分譲住宅 Detached homes	713	929	1,132	1,320	1,529	1,041
計 Total	10,093	12,324	11,727	11,040	10,207	6,533

金額(百万円) Amount(¥Million)	2020.5	2021.5	2022.5	2023.5	2024.5	2025.5 3Q
注文住宅 Custom – build homes	169,582	208,151	212,489	209,224	200,727	129,728
戸建分譲住宅 Detached homes	21,295	27,581	33,607	39,543	46,204	32,447
計 Total	190,877	235,732	246,096	248,767	246,932	162,175

販売棟数・金額 The state of sales and amounts

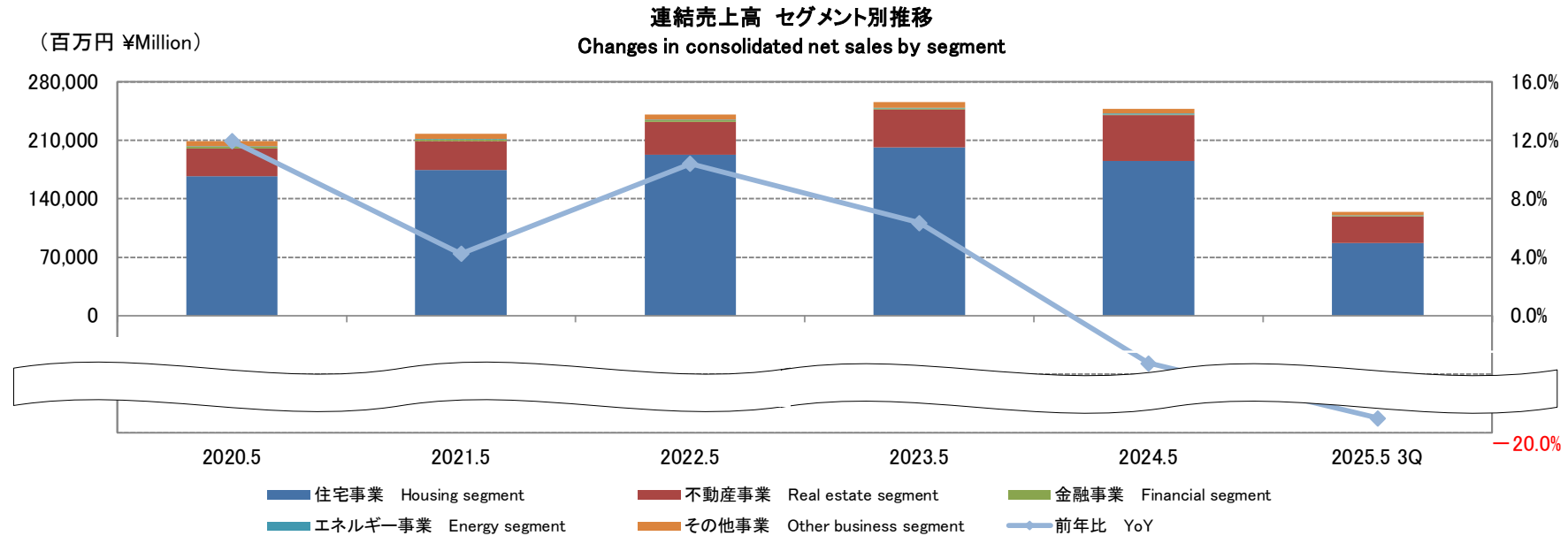


〈販売棟数・金額 Changes in sales〉

棟数 Unit		2020.5	2021.5	2022.5	2023.5	2024.5	2025.5 3Q
注文住宅 Custom – build homes	既存ライン Standard line	8,050	8,398	9,026	8,521	7,320	3,174
	ハイライン Hight – end line	–	–	3	11	5	1
	ベーシックライン Low – end line	840	559	522	527	404	106
戸建分譲住宅 Detached homes		620	829	951	1,247	1,528	894
計 Total		9,510	9,786	10,502	10,306	9,257	4,175

金額(百万円) Amount(¥Million)		2020.5	2021.5	2022.5	2023.5	2024.5	2025.5 3Q
注文住宅 Custom – build homes		158,480	164,746	181,254	189,577	172,468	78,185
戸建分譲住宅 Detached homes		18,589	25,214	28,243	37,569	46,142	27,431
計 Total		177,069	189,960	209,497	227,146	218,611	105,617

連結売上高 Consolidated net sales



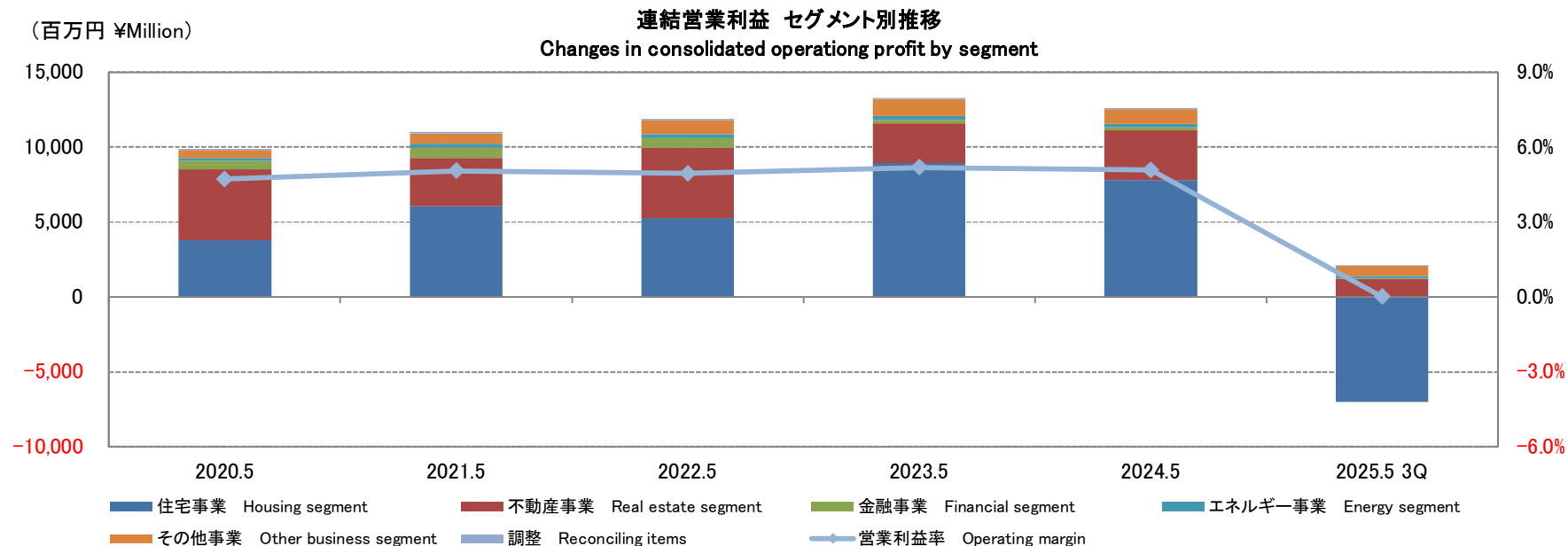
〈売上高 Changes in consolidated net sales〉

金額(百万円) Amount(¥Million)	2020.5	2021.5	2022.5	2023.5	2024.5	2025.5 3Q
売上高 Consolidated net sales	209,207	218,092	240,760	256,065	247,733	123,887
前年比 YoY	12.0%	4.2%	10.4%	6.4%	△ 3.3%	△ 18.8%

〈セグメント別売上高 Changes in consolidated net sales by segment〉

金額(百万円) Amount(¥Million)	2020.5	2021.5	2022.5	2023.5	2024.5	2025.5 3Q
住宅事業 Housing segment	167,099	174,630	192,715	201,708	185,125	86,984
非住宅事業 Non - housing segment	42,108	43,462	48,044	54,357	62,607	36,903
不動産事業 Real estate segment	33,427	34,751	39,328	45,404	54,792	32,248
金融事業 Financial segment	1,434	1,550	1,484	1,144	1,026	633
エネルギー事業 Energy segment	791	821	844	837	772	603
その他事業 Other business segment	6,454	6,338	6,386	6,970	6,015	3,416
計 Total	209,207	218,092	240,760	256,065	247,733	123,887

連結営業利益 Consolidated operating profit



〈営業利益又は営業損失 Changes in consolidated operating profit (loss)〉

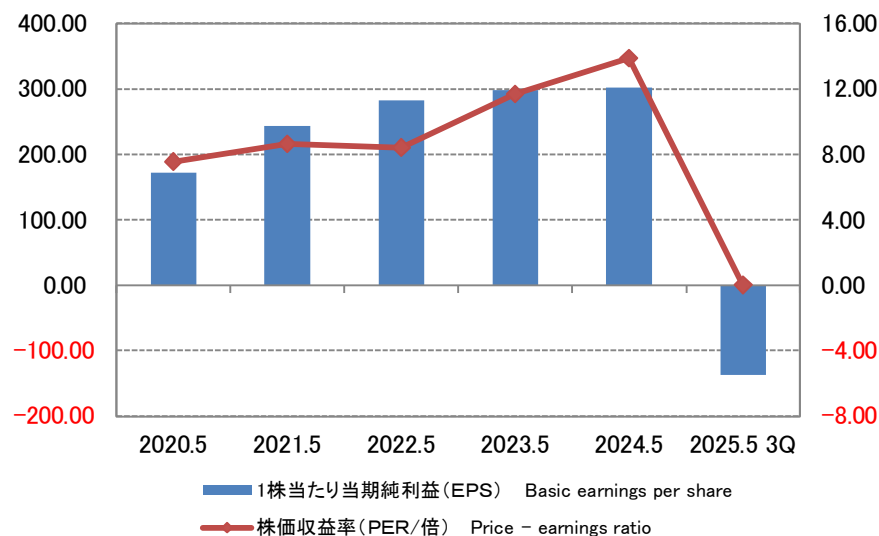
金額(百万円) Amount(¥Million)	2020.5	2021.5	2022.5	2023.5	2024.5	2025.5 3Q
営業利益又は営業損失(△) Operating profit (loss)	9,873	10,999	11,893	13,264	12,586	△ 4,939
営業利益率 Operating margin	4.7%	5.0%	4.9%	5.2%	5.1%	-

〈セグメント別営業利益又は営業損失 Changes in consolidated operating profit (loss) by segment〉

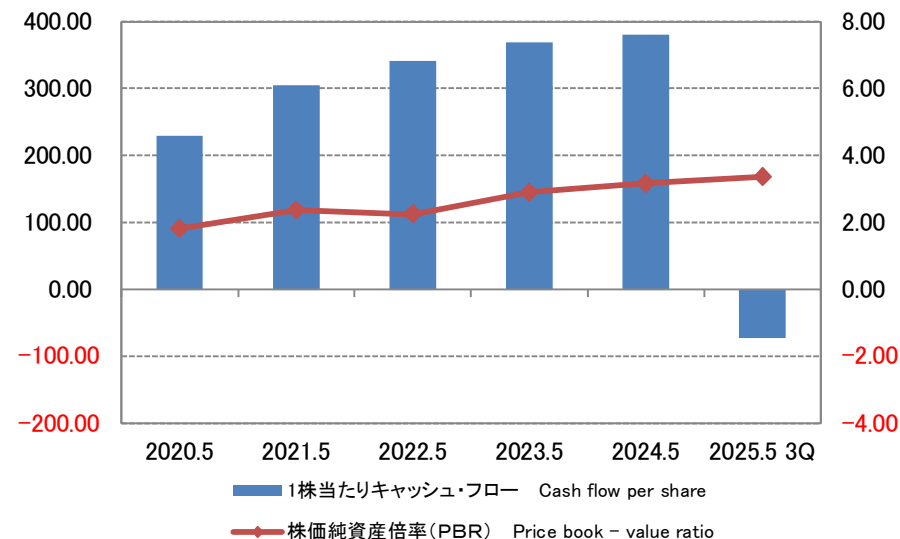
金額(百万円) Amount(¥Million)	2020.5	2021.5	2022.5	2023.5	2024.5	2025.5 3Q
住宅事業 Housing segment	3,775	6,030	5,272	8,935	7,780	△ 7,022
非住宅事業 Non - housing segment	6,011	4,888	6,561	4,265	4,739	2,052
不動産事業 Real estate segment	4,726	3,241	4,696	2,637	3,339	1,172
金融事業 Financial segment	564	671	622	232	207	47
エネルギー事業 Energy segment	206	243	279	270	206	183
その他事業 Other business segment	513	731	961	1,126	986	648
調整 Reconciling items	86	80	59	63	66	31
計 Total	9,873	10,999	11,893	13,264	12,586	△ 4,939

1株当たり情報 Notes – Per share information

1株当たり当期純利益(EPS)、株価収益率(PER/倍)
Changes in basic earnings per share and price – earnings ratio



1株当たりキャッシュ・フロー、株価純資産倍率(PBR)
Changes in cash flow per share and price book – value ratio



	2020.5	2021.5	2022.5	2023.5	2024.5	2025.5 3Q
1株当たり当期純利益(EPS) Basic earnings per share	172.76	243.35	282.25	298.41	301.94	△ 137.08
株価収益率(PER/倍) Price – earnings ratio	7.55	8.65	8.41	11.68	13.88	–
1株当たりキャッシュ・フロー Cash flow per share	230	305	341	369	381	△ 73
株価純資産倍率(PBR) Price book – value ratio	1.8	2.4	2.3	2.9	3.2	3.4
期末株価(円) Stock price at the end of period(Yen)	1,304	2,104	2,373	3,485	4,190	3,345

※株価収益率 = 株価(各期末) / 1株当たり親会社株主に帰属する当期純利益

※キャッシュ・フロー = 親会社株主に帰属する当期純利益 + 減価償却費

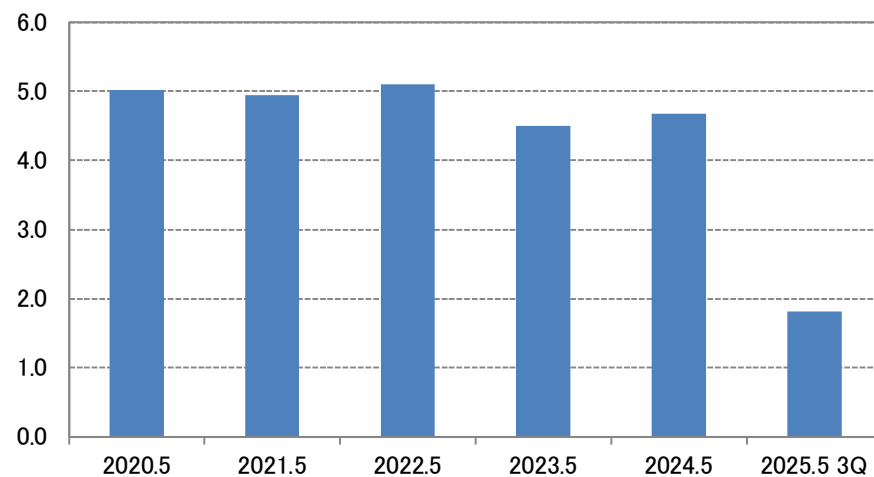
※PER = Stock price (the end of the fiscal year) / Profit attributable to owners of parent

※Cash flow = Profit attributable to owners of parent + Depreciation

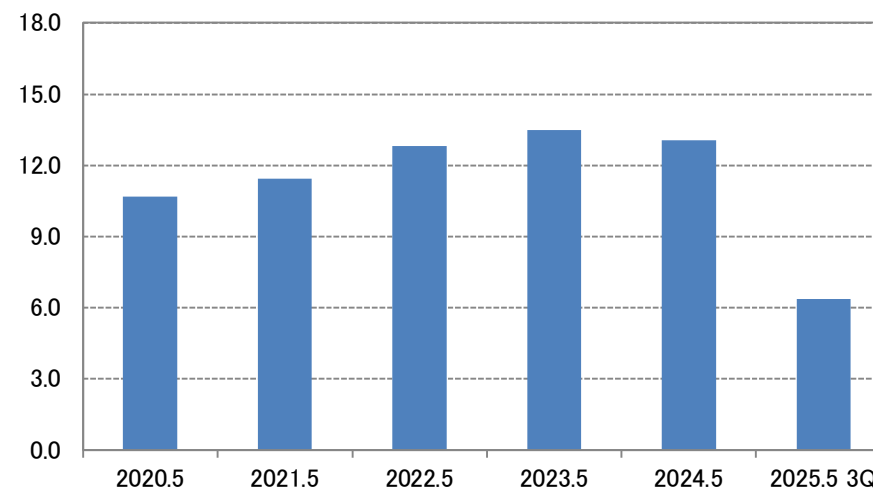
棚卸資産回転率、有形固定資産回転率

Inventory turnover rate, Tangible fixed asset turnover rate

棚卸資産回転率
Changes in inventory turnover rate



有形固定資産回転率
Changes in tangible fixed asset turnover rate



	2020.5	2021.5	2022.5	2023.5	2024.5	2025.5 3Q
棚卸資産回転率 Inventory turnover rate	5.0	4.9	5.1	4.5	4.7	1.8
有形固定資産回転率 Tangible fixed asset turnover rate	10.7	11.4	12.8	13.5	13.0	6.4

※棚卸資産回転率 = 売上原価 / 棚卸資産

※有形固定資産回転率 = 売上高 / 有形固定資産

※棚卸資産、有形固定資産は期中平均値

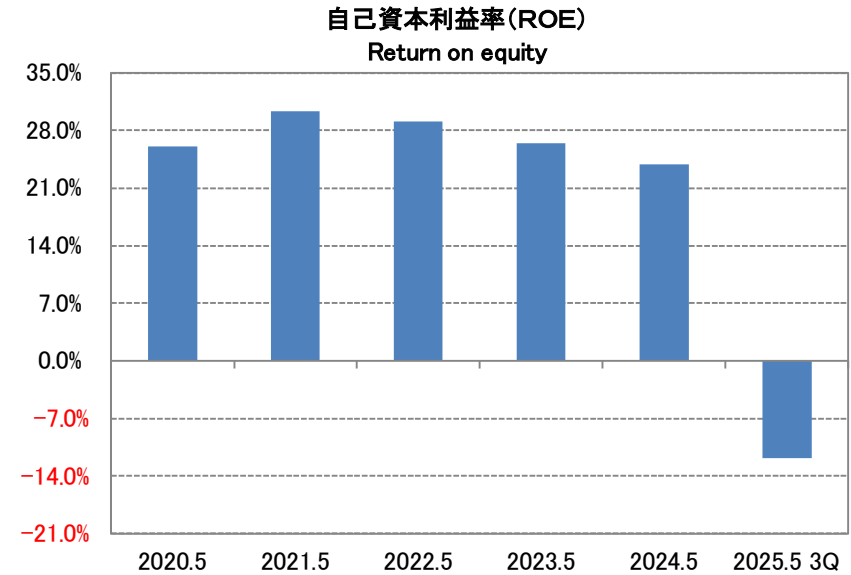
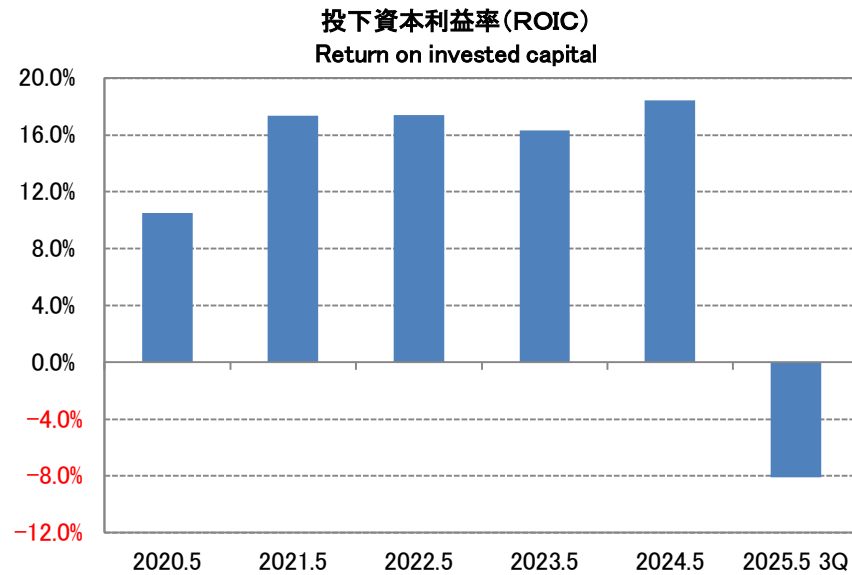
※Inventory turnover rate = Cost of sales / Inventory

※Tangible fixed asset turnover rate = Net sales / Property, plant and equipment

※Inventory and property, plant and equipment are average for the period.

投下資本利益率、自己資本利益率

Return on invested capital, Return on equity



	2020.5	2021.5	2022.5	2023.5	2024.5	2025.5 3Q
投下資本利益率(ROIC) Return on invested capital	10.5%	17.4%	17.4%	16.3%	18.4%	△ 8.1%
自己資本利益率(ROE) Return on equity	26.0%	30.3%	29.1%	26.5%	23.9%	△ 11.8%
D/Eレシオ D/E ratio	1.42	0.65	0.59	0.56	0.25	0.68

※投下資本利益率(ROIC) = 親会社株主に帰属する当期純利益 / 投下資本

※投下資本 = 純資産 + 有利子負債

※自己資本利益率(ROE) = 親会社株主に帰属する当期純利益 / 自己資本

※D/Eレシオ = 有利子負債 / 自己資本

※自己資本は期中平均値を使用

※ROIC = Profit attributable to owners of parent / Invested capital

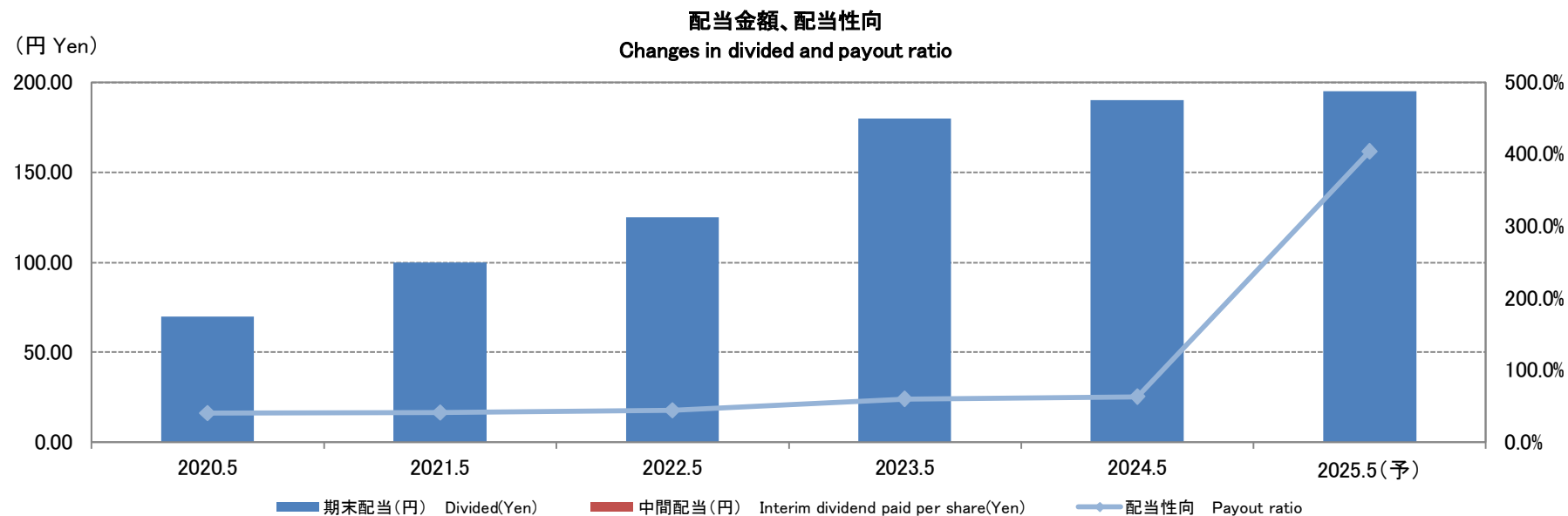
※Invested capital = Net assets + Interest - bearing debts

※ROE = Profit for the year attributable to owners of parent / Shareholders' equity

※D/E ratio = Interest - bearing debts / Shareholders' equity

※Shareholders' equities are average during the period.

配当・配当性向 Divided, Payout ratio



	2020.5	2021.5	2022.5	2023.5	2024.5	2025.5(予)
期末配当(円) Divided(Yen)	70.00	100.00	125.00	180.00	190.00	195.00
中間配当(円) Interim dividend paid per share(Yen)	－	－	－	－	－	－
配当性向 Payout ratio	40.5%	41.1%	44.2%	59.9%	62.9%	403.8%

連結貸借対照表

Consolidated balance sheet

		2021.5	2022.5	2023.5	2024.5	2025.5 3Q
資産の部	Assets					
流動資産	Current assets	74,603	79,223	84,482	64,287	71,532
現金及び預金	Cash and deposits	32,681	33,471	34,323	26,105	20,488
受取手形・完成工事未収入金等	Notes receivable, accounts receivable from completed construction contracts and other	1,294	—	—	—	—
受取手形	Notes receivable – trade	—	62	71	72	57
完成工事未収入金	Accounts receivable from completed construction contracts	—	276	340	421	239
売掛金	Accounts receivable – trade	—	1,104	930	791	780
営業貸付金	Operating loans	7,200	2,503	1,474	152	30
販売用不動産	Real estate for sale	9,234	11,342	18,718	23,231	16,743
未成工事支出金	Costs on construction contracts in progress	12,054	11,896	7,832	3,593	13,287
仕掛販売用不動産	Real estate for sale in process	10,225	16,697	18,515	7,012	14,358
その他の棚卸資産	Other inventories	599	650	635	1,197	1,713
その他	Other	1,321	1,225	1,645	1,748	3,869
貸倒引当金	Allowance for doubtful accounts	△ 8	△ 7	△ 6	△ 38	△ 38
固定資産	Non – current assets	25,612	25,854	27,026	25,300	27,788
有形固定資産	Property, plant and equipment	18,732	18,867	19,153	18,814	19,782
建物及び構築物(純額)	Buildings and structures, net	8,926	8,860	8,815	8,954	9,885
建物及び構築物	Buildings and structures	—	22,944	23,608	24,300	25,399
減価償却累計額	Accumulated depreciation	—	△ 14,084	△ 14,792	△ 15,346	△ 15,514
機械装置及び運搬具(純額)	Machinery, equipment and vehicles, net	3,029	3,098	3,705	3,291	2,916
機械装置及び運搬具	Machinery, equipment and vehicles	—	4,791	5,982	6,344	6,452
減価償却累計額	Accumulated depreciation	—	△ 1,692	△ 2,277	△ 3,053	△ 3,536
土地	Land	6,587	6,635	6,360	6,360	6,360
リース資産(純額)	Leased assets, net	—	14	8	3	17
リース資産	Leased assets	25	60	49	30	45
減価償却累計額	Accumulated depreciation	—	△ 45	△ 40	△ 27	△ 27
建設仮勘定	Construction in progress	18	53	61	1	404
その他(純額)	Other, net	—	204	201	203	198
その他	Other	144	684	743	795	827
減価償却累計額	Accumulated depreciation	—	△ 479	△ 542	△ 591	△ 628
無形固定資産	Intangible assets	953	1,116	1,154	1,152	1,086
投資その他の資産	Investments and other assets	5,926	5,870	6,718	5,333	6,919
投資有価証券	Investment securities	486	448	313	324	318
長期貸付金	Long – term loans receivable	74	67	64	62	60
繰延税金資産	Deferred tax assets	1,946	2,025	3,054	1,734	3,465
その他	Other	3,932	3,842	3,827	3,751	3,613
貸倒引当金	Allowance for doubtful accounts	△ 513	△ 513	△ 541	△ 539	△ 539
資産合計	Total assets	100,216	105,077	111,508	89,587	99,320

連結貸借対照表

Consolidated balance sheet

		2021.5	2022.5	2023.5	2024.5	2025.5 3Q
負債の部	Liabilities					
流動負債	Current liabilities	68,363	65,451	69,023	45,320	56,360
支払手形・工事未払金等	Notes payable, accounts payable for construction contracts and other	15,301	16,520	18,450	17,390	11,287
短期借入金	Short – term borrowings	12,588	11,401	12,915	5,963	7,629
1年内返済予定の長期借入金	Current portion of long – term borrowings	356	270	1,728	1,208	3,602
未払法人税等	Income taxes payable	2,858	2,494	3,704	2,419	201
未成工事受入金等	Advances received on construction contracts in progress	25,880	24,821	17,630	8,082	26,581
完成工事補償引当金	Provision for warranties for completed construction	1,341	1,389	1,497	1,695	1,804
賞与引当金	Provision for bonuses	244	241	243	240	907
その他	Other	9,792	8,310	12,851	8,321	4,345
固定負債	Non – current liabilities	5,638	8,709	7,570	5,938	14,116
長期借入金	Long – term borrowings	2,140	5,063	3,803	1,966	8,818
資産除去債務	Asset retirement obligations	1,816	1,808	1,822	1,849	3,283
その他	Other	1,681	1,836	1,944	2,122	2,014
負債合計	Total liabilities	74,001	74,160	76,593	51,259	70,477
純資産の部	Net assets					
株主資本	Shareholders' equity	25,924	30,812	34,864	38,398	28,917
資本金	Share capital	4,310	4,310	4,310	4,310	4,310
資本剰余金	Capital surplus	4,280	4,280	4,280	4,280	4,280
利益剰余金	Retained earnings	17,334	22,672	27,724	31,259	21,777
自己株式	Treasury shares	△ 0	△ 450	△ 1,450	△ 1,451	△ 1,451
その他の包括利益累計額	Accumulated other comprehensive income	216	60	11	△ 102	△ 113
その他有価証券評価差額金	Valuation difference on available – for – sale securities	19	13	14	20	18
繰延ヘッジ損益	Deferred gains or losses on hedges	3	1	4	0	△ 0
為替換算調整勘定	Foreign currency translation adjustment	193	46	△ 6	△ 122	△ 130
非支配株主持分	Non – controlling interests	73	43	39	31	39
純資産合計	Total net assets	26,214	30,916	34,915	38,327	28,843
負債純資産合計	Total liabilities and net assets	100,216	105,077	111,508	89,587	99,320

連結損益計算書

Consolidated statement of income

		2021.5	2022.5	2023.5	2024.5	2025.5 3Q
売上高	Net sales	218,092	240,760	256,065	247,733	123,887
売上原価	Cost of sales	165,872	185,502	194,428	188,881	93,135
売上総利益	Gross profit	52,219	55,258	61,637	58,852	30,751
利益率	Profit margin	23.9%	23.0%	24.1%	23.8%	24.8%
販管費及び一般管理費	Selling, general and administrative expenses	41,220	43,365	48,372	46,265	35,690
役員報酬	Remuneration for directors (and other officers)	1,081	1,356	1,447	1,502	—
従業員給料手当	Employees' salaries and allowances	13,791	13,804	13,885	12,684	—
従業員賞与	Employees' bonuses	2,496	2,583	4,256	2,134	—
賞与引当金繰入額	Provision for bonuses	158	155	155	145	—
退職給付費用	Retirement benefit expenses	564	633	790	690	—
法定福利費	Legal welfare expenses	2,320	2,352	2,582	2,384	—
通信交通費	Communication and transportation expenses	1,255	1,218	1,291	1,244	—
広告宣伝費	Advertising expenses	7,900	9,833	11,511	12,539	—
貸倒引当金繰入額	Provision of allowance for doubtful accounts	13	4	△ 1	31	—
賃借料	Rent expenses	4,352	4,281	4,115	3,977	—
減価償却費	Depreciation	1,378	1,314	1,636	1,931	—
その他販管費	Other	5,908	5,826	6,702	6,999	—
営業利益又は営業損失(△)	Operating profit (loss)	10,999	11,893	13,264	12,586	△ 4,939
利益率	Profit margin	5.0%	4.9%	5.2%	5.1%	—

連結損益計算書

Consolidated statements of income

		2021.5	2022.5	2023.5	2024.5	2025.5 3Q
営業外収益	Non-operating income	453	726	621	661	250
受取利息	Interest income	1	1	2	2	2
受取配当金	Dividend income	0	0	0	0	0
仕入割引	Purchase discounts	72	70	80	89	56
為替差益	Foreign exchange gains	88	199	162	215	-
受取地代家賃	Rental income from land and buildings	27	27	28	26	-
持分法による投資利益	Share of profit of entities accounted for using equity method	5	-	-	-	0
受取和解金	Settlement income	18	150	-	-	-
違約金収入	Penalty income	100	122	175	179	121
受取保険金	Insurance claim income	-	-	-	69	9
その他	Other	137	154	171	78	59
営業外費用	Non-operating expenses	358	272	409	370	568
支払利息	Interest expenses	220	154	191	185	130
シンジケートローン手数料	Commission for syndicated loans	4	-	-	-	235
為替差損	Foreign exchange losses	-	-	-	-	96
投資事業組合運用損	Loss on investments in investment partnerships	11	3	-	-	-
持分法による投資損失	Share of loss of entities accounted for using equity method	-	19	27	3	-
その他	Other	123	95	189	181	106
経常利益又は経常損失(△)	Ordinary profit (loss)	11,093	12,346	13,477	12,877	△ 5,256
利益率	Profit margin	5.1%	5.1%	5.3%	5.2%	-
特別利益	Extraordinary income	82	42	1	4	121
固定資産売却益	Gain on sale of non-current assets	49	-	1	3	5
投資有価証券売却益	Gain on sale of investment securities	0	-	-	0	-
関係会社清算益	Gain on liquidation of subsidiaries and associates	-	-	-	-	116
出資金売却益	Gain on sale of investment	-	42	-	-	-
為替換算調整勘定取崩益	Foreign currency translation adjustments reversal gains	31	-	-	-	-
特別損失	Extraordinary losses	822	225	329	149	125
固定資産売却損	Loss on sale of non-current assets	-	-	1	1	2
固定資産除却損	Loss on retirement of non-current assets	78	65	90	123	113
関係会社株式評価損	Loss on valuation of shares of subsidiaries and associates	-	4	-	-	-
リース解約損	Loss on cancellation of leases	11	5	-	-	-
減損損失	Impairment losses	732	149	175	24	8
和解金	Settlement package	-	-	62	-	-
税金等調整前四半期純利益 又は税金等調整前四半期純損失(△)	Profit (loss) before income taxes	10,353	12,163	13,149	12,732	△ 5,260
利益率	Profit margin	4.7%	5.1%	5.1%	5.1%	-
親会社株主に帰属する四半期純利益 又は親会社株主に帰属する四半期純損失(△)	Profit (loss) attributable to owners of parent	7,168	8,283	8,715	8,752	△ 3,973