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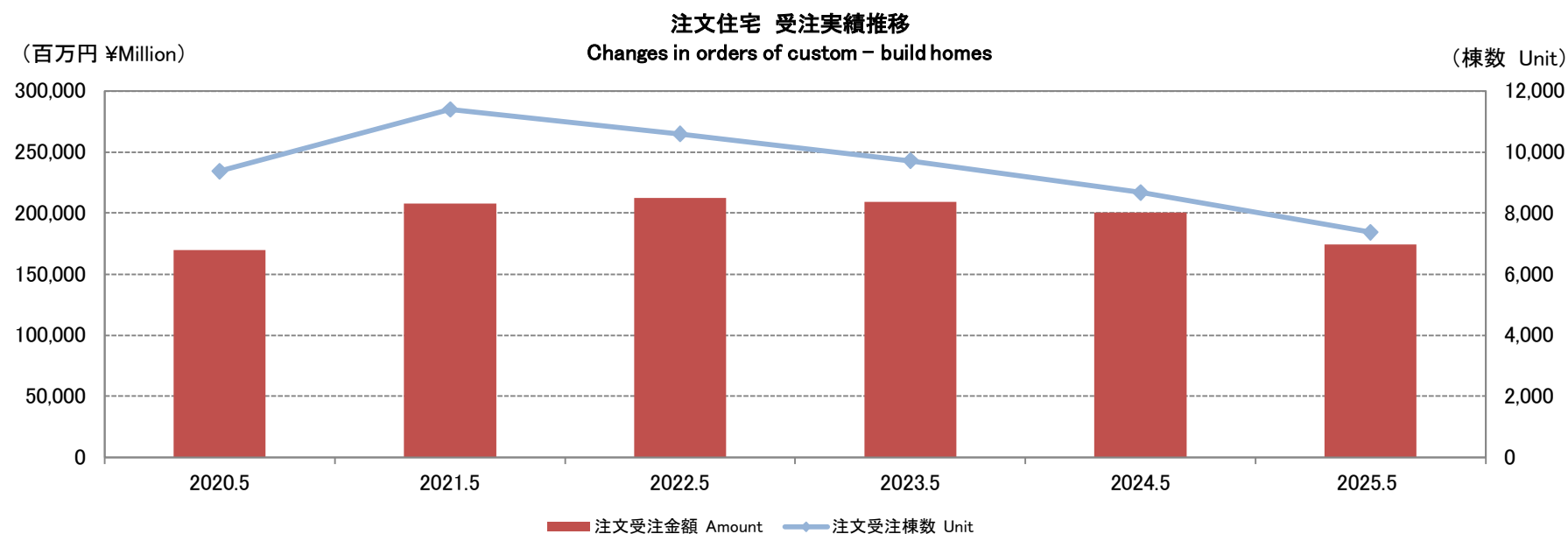
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受注棟数・金額 The state of orders and amounts

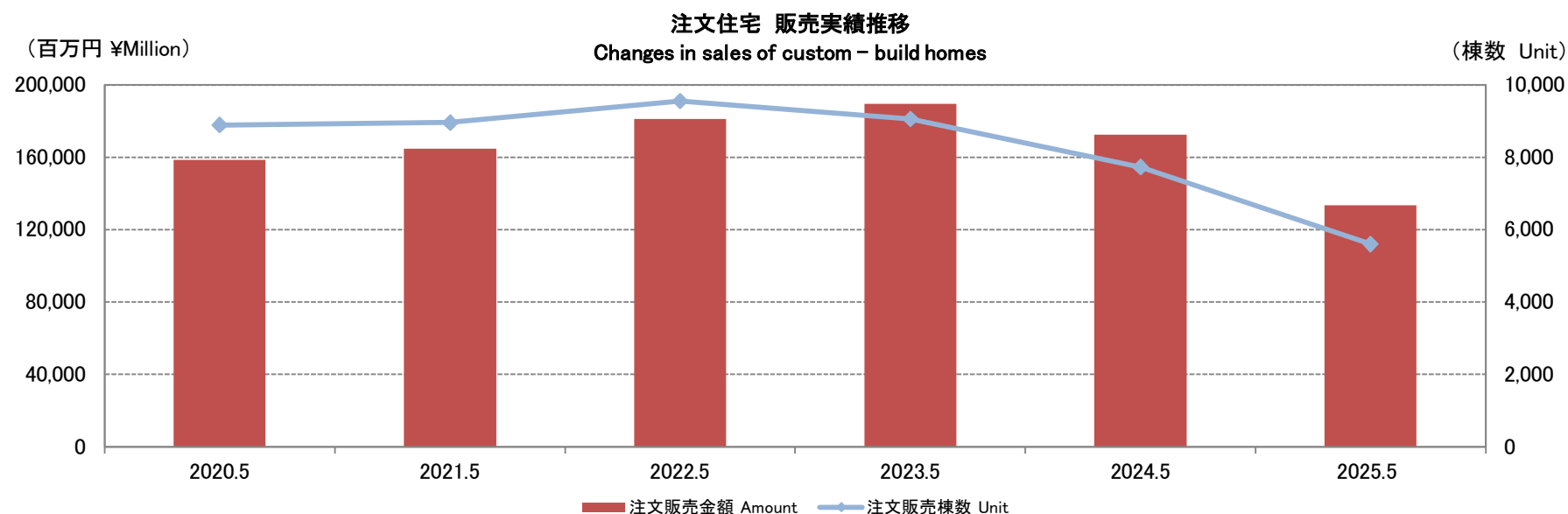


〈受注棟数・金額 Changes in orders〉

棟数 Unit	2020.5	2021.5	2022.5	2023.5	2024.5	2025.5
注文住宅 Custom – build homes	9,380	11,395	10,595	9,720	8,678	7,375
戸建分譲住宅 Detached homes	713	929	1,132	1,320	1,529	1,461
計 Total	10,093	12,324	11,727	11,040	10,207	8,836

金額(百万円) Amount(¥Million)	2020.5	2021.5	2022.5	2023.5	2024.5	2025.5
注文住宅 Custom – build homes	169,582	208,151	212,489	209,224	200,727	174,311
戸建分譲住宅 Detached homes	21,295	27,581	33,607	39,543	46,204	45,722
計 Total	190,877	235,732	246,096	248,767	246,932	220,033

販売棟数・金額 The state of sales and amounts

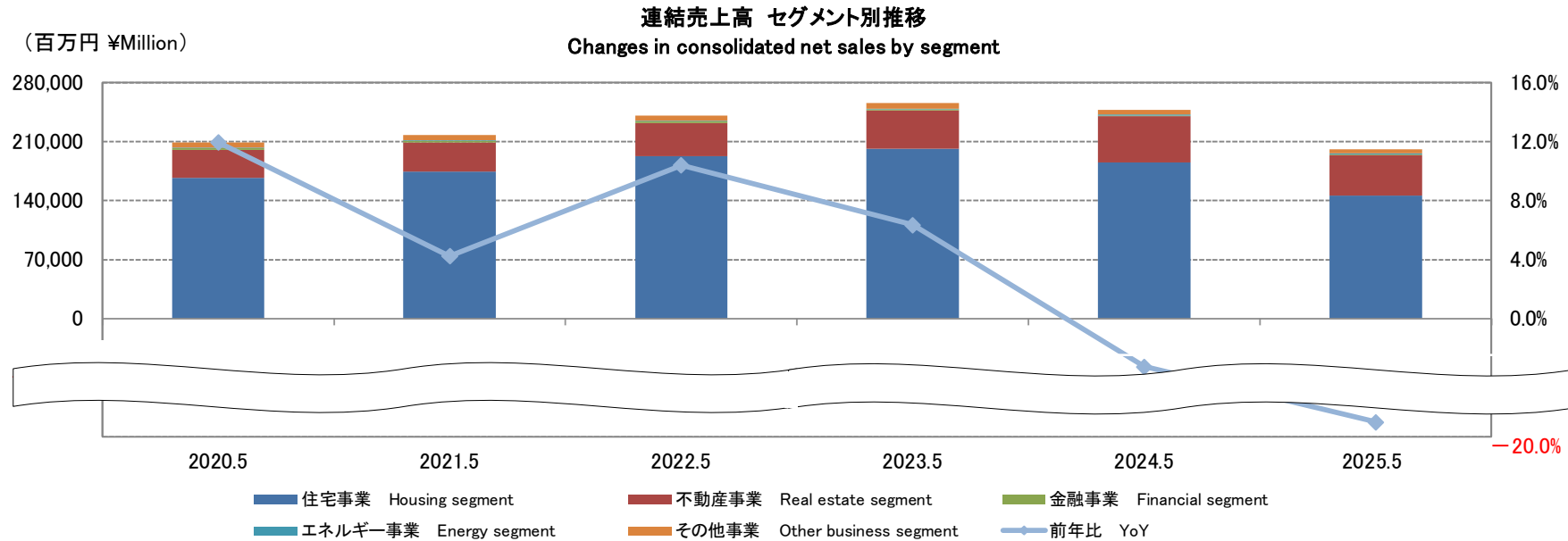


〈販売棟数・金額 Changes in sales〉

棟数 Unit		2020.5	2021.5	2022.5	2023.5	2024.5	2025.5
注文住宅 Custom – build homes	既存ライン Standard line	8,050	8,398	9,026	8,521	7,320	5,411
	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	186
戸建分譲住宅 Detached homes		620	829	951	1,247	1,528	1,348
計 Total		9,510	9,786	10,502	10,306	9,257	6,946

金額(百万円) Amount(¥Million)		2020.5	2021.5	2022.5	2023.5	2024.5	2025.5
注文住宅 Custom – build homes		158,480	164,746	181,254	189,577	172,468	133,533
戸建分譲住宅 Detached homes		18,589	25,214	28,243	37,569	46,142	41,811
計 Total		177,069	189,960	209,497	227,146	218,611	175,344

連結売上高 Consolidated net sales



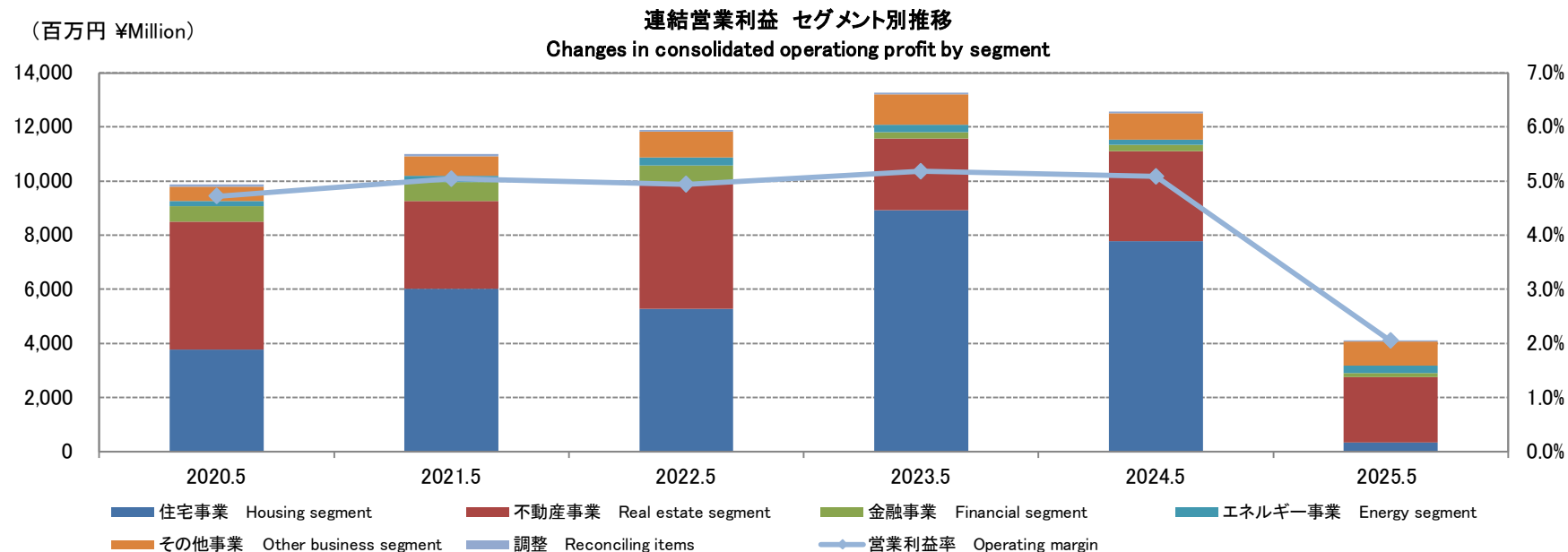
〈売上高 Changes in consolidated net sales〉

金額(百万円) Amount(¥Million)	2020.5	2021.5	2022.5	2023.5	2024.5	2025.5
売上高 Consolidated net sales	209,207	218,092	240,760	256,065	247,733	200,817
前年比 YoY	12.0%	4.2%	10.4%	6.4%	△ 3.3%	△ 18.9%

〈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
住宅事業 Housing segment	167,099	174,630	192,715	201,708	185,125	146,130
非住宅事業 Non - housing segment	42,108	43,462	48,044	54,357	62,607	54,687
不動産事業 Real estate segment	33,427	34,751	39,328	45,404	54,792	47,816
金融事業 Financial segment	1,434	1,550	1,484	1,144	1,026	916
エネルギー事業 Energy segment	791	821	844	837	772	833
その他事業 Other business segment	6,454	6,338	6,386	6,970	6,015	5,120
計 Total	209,207	218,092	240,760	256,065	247,733	200,817

連結営業利益 Consolidated operating profit



〈営業利益 Changes in consolidated operating profit〉

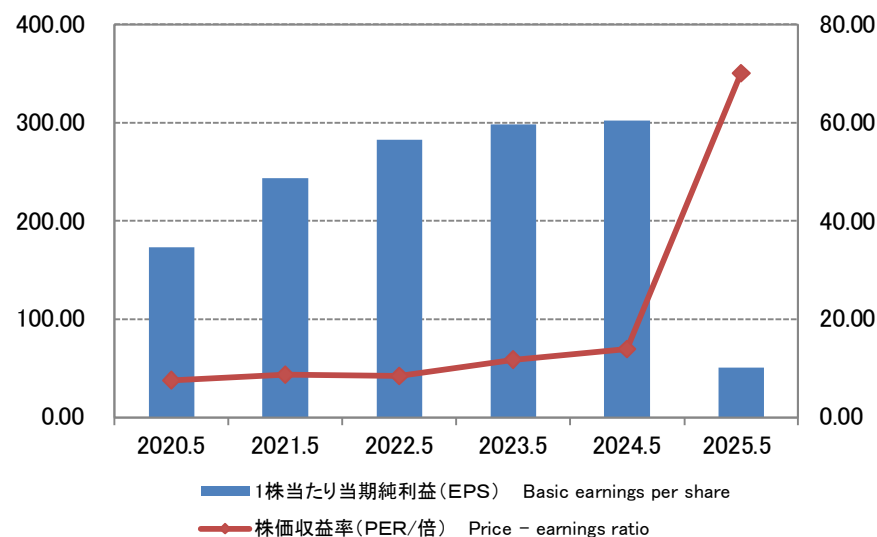
金額(百万円) Amount(¥Million)	2020.5	2021.5	2022.5	2023.5	2024.5	2025.5
営業利益 Operating profit	9,873	10,999	11,893	13,264	12,586	4,113
営業利益率 Operating margin	4.7%	5.0%	4.9%	5.2%	5.1%	2.0%

〈セグメント別営業利益 Changes in consolidated operating profit by segment 〉

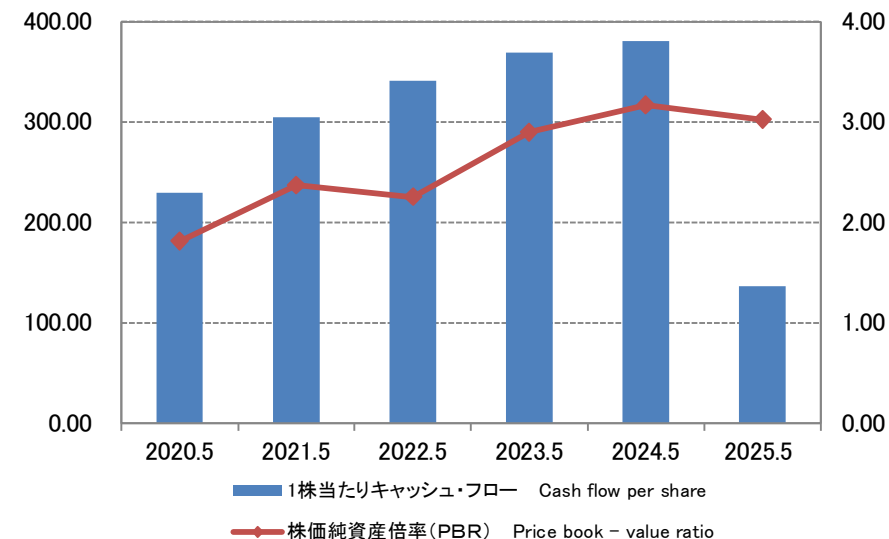
金額(百万円) Amount(¥Million)	2020.5	2021.5	2022.5	2023.5	2024.5	2025.5
住宅事業 Housing segment	3,775	6,030	5,272	8,935	7,780	330
非住宅事業 Non - housing segment	6,011	4,888	6,561	4,265	4,739	3,748
不動産事業 Real estate segment	4,726	3,241	4,696	2,637	3,339	2,418
金融事業 Financial segment	564	671	622	232	207	153
エネルギー事業 Energy segment	206	243	279	270	206	266
その他事業 Other business segment	513	731	961	1,126	986	909
調整 Reconciling items	86	80	59	63	66	34
計 Total	9,873	10,999	11,893	13,264	12,586	4,113

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
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	50.99
株価収益率(PER/倍) Price – earnings ratio	7.55	8.65	8.41	11.68	13.88	70.01
1株当たりキャッシュ・フロー Cash flow per share	230	305	341	369	381	137
株価純資産倍率(PBR) Price book – value ratio	1.8	2.4	2.3	2.9	3.2	3.0
期末株価(円) Stock price at the end of period(Yen)	1,304	2,104	2,373	3,485	4,190	3,570

※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

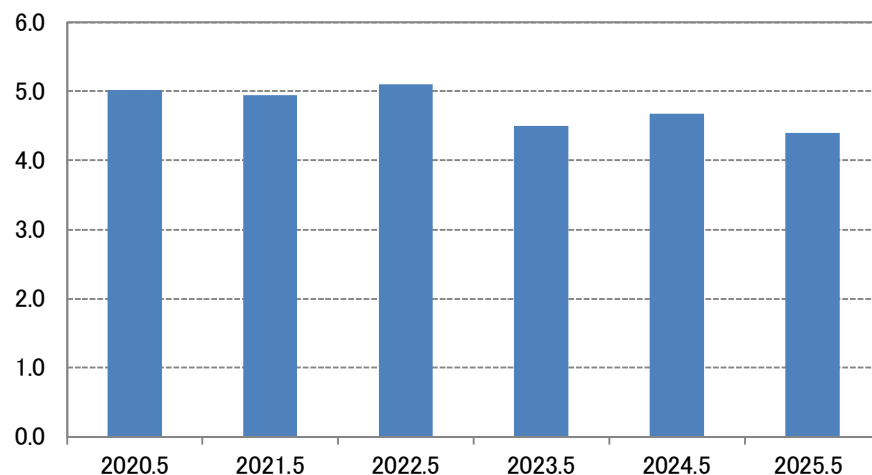
※PER = Stock price (the end of the fiscal year) / Profit attributable to owners of parent

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

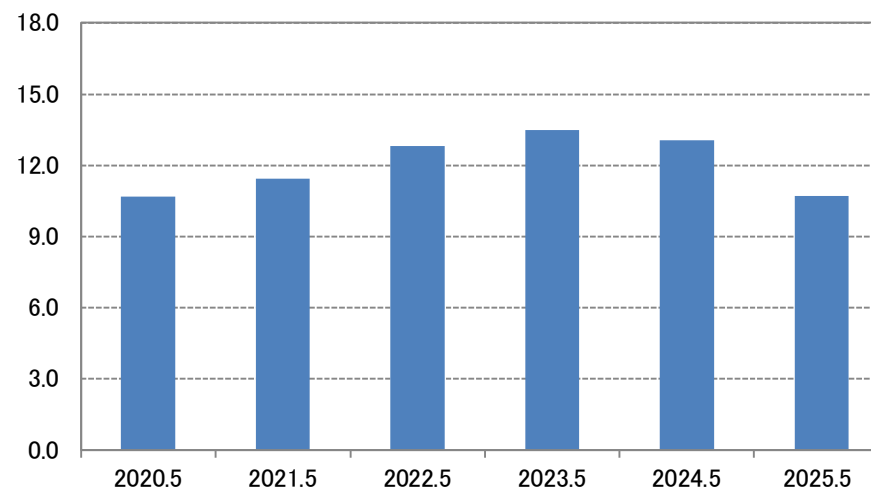
棚卸資産回転率、有形固定資産回転率

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
棚卸資産回転率 Inventory turnover rate	5.0	4.9	5.1	4.5	4.7	4.4
有形固定資産回転率 Tangible fixed asset turnover rate	10.7	11.4	12.8	13.5	13.0	10.7

※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

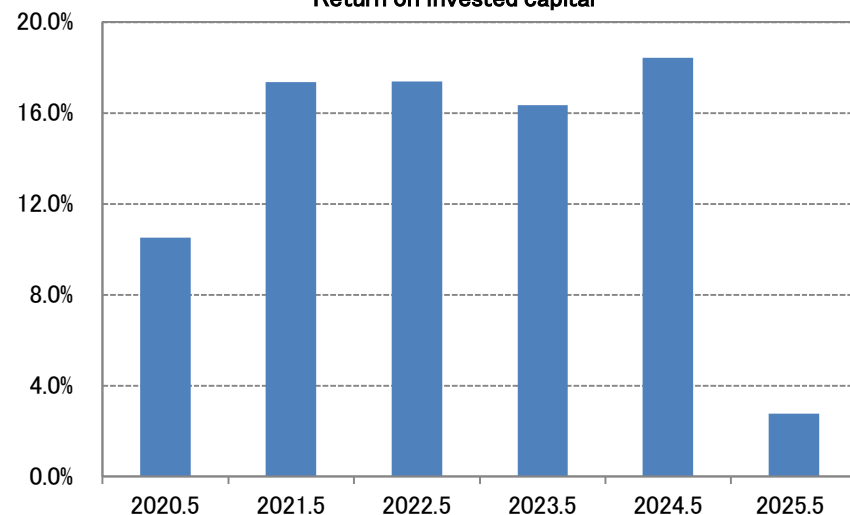
※Tangible fixed asset turnover rate = Net sales / Property, plant and equipment

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

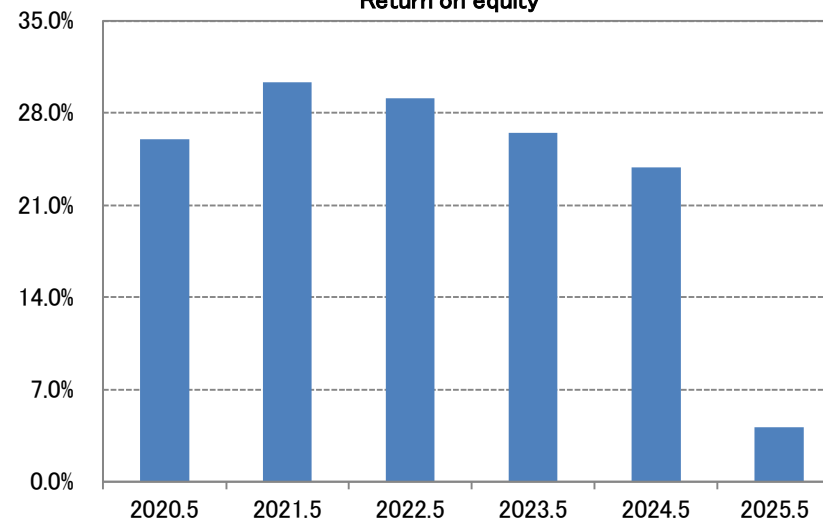
投下資本利益率、自己資本利益率

Return on invested capital, Return on equity

投下資本利益率(ROIC)
Return on invested capital



自己資本利益率(ROE)
Return on equity



	2020.5	2021.5	2022.5	2023.5	2024.5	2025.5
投下資本利益率(ROIC) Return on invested capital	10.5%	17.4%	17.4%	16.3%	18.4%	2.8%
自己資本利益率(ROE) Return on equity	26.0%	30.3%	29.1%	26.5%	23.9%	4.1%
D/Eレシオ D/E ratio	1.42	0.65	0.59	0.56	0.25	0.52

※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

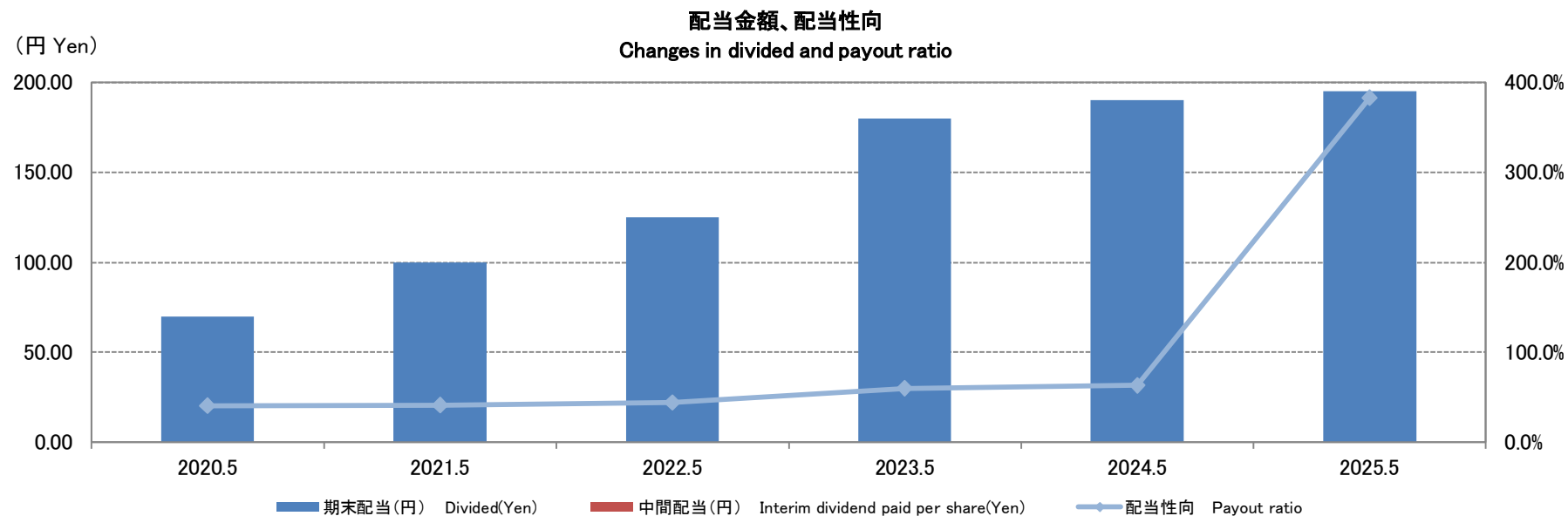
※Invested capital = Net assets + Interest - bearing debts

※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
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%	382.4%

連結貸借対照表

Consolidated balance sheet

		2021.5	2022.5	2023.5	2024.5	2025.5
資産の部	Assets					
流動資産	Current assets	74,603	79,223	84,482	64,287	67,570
現金及び預金	Cash and deposits	32,681	33,471	34,323	26,105	31,001
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	69
完成工事未収入金	Accounts receivable from completed construction contracts	—	276	340	421	610
売掛金	Accounts receivable – trade	—	1,104	930	791	778
営業貸付金	Operating loans	7,200	2,503	1,474	152	663
販売用不動産	Real estate for sale	9,234	11,342	18,718	23,231	17,458
未成工事支出金	Costs on construction contracts in progress	12,054	11,896	7,832	3,593	4,098
仕掛販売用不動産	Real estate for sale in process	10,225	16,697	18,515	7,012	10,290
その他の棚卸資産	Other inventories	599	650	635	1,197	1,211
その他	Other	1,321	1,225	1,645	1,748	1,424
貸倒引当金	Allowance for doubtful accounts	△ 8	△ 7	△ 6	△ 38	△ 36
固定資産	Non – current assets	25,612	25,854	27,026	25,300	24,732
有形固定資産	Property, plant and equipment	18,732	18,867	19,153	18,814	18,676
建物及び構築物(純額)	Buildings and structures, net	8,926	8,860	8,815	8,954	9,370
建物及び構築物	Buildings and structures	—	22,944	23,608	24,300	25,157
減価償却累計額	Accumulated depreciation	—	△ 14,084	△ 14,792	△ 15,346	△ 15,787
機械装置及び運搬具(純額)	Machinery, equipment and vehicles, net	3,029	3,098	3,705	3,291	2,738
機械装置及び運搬具	Machinery, equipment and vehicles	—	4,791	5,982	6,344	6,448
減価償却累計額	Accumulated depreciation	—	△ 1,692	△ 2,277	△ 3,053	△ 3,709
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	15
リース資産	Leased assets	25	60	49	30	45
減価償却累計額	Accumulated depreciation	—	△ 45	△ 40	△ 27	△ 29
建設仮勘定	Construction in progress	18	53	61	1	1
その他(純額)	Other, net	—	204	201	203	189
その他	Other	144	684	743	795	829
減価償却累計額	Accumulated depreciation	—	△ 479	△ 542	△ 591	△ 639
無形固定資産	Intangible assets	953	1,116	1,154	1,152	1,067
投資その他の資産	Investments and other assets	5,926	5,870	6,718	5,333	4,987
投資有価証券	Investment securities	486	448	313	324	315
長期貸付金	Long – term loans receivable	74	67	64	62	59
繰延税金資産	Deferred tax assets	1,946	2,025	3,054	1,734	1,604
その他	Other	3,932	3,842	3,827	3,751	3,585
貸倒引当金	Allowance for doubtful accounts	△ 513	△ 513	△ 541	△ 539	△ 576
資産合計	Total assets	100,216	105,077	111,508	89,587	92,302

連結貸借対照表

Consolidated balance sheet

		2021.5	2022.5	2023.5	2024.5	2025.5
負債の部	Liabilities					
流動負債	Current liabilities	68,363	65,451	69,023	45,320	44,837
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	14,336
短期借入金	Short – term borrowings	12,588	11,401	12,915	5,963	7,530
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
未払費用	Accrued expenses	–	–	–	4,030	3,884
未払法人税等	Income taxes payable	2,858	2,494	3,704	2,419	1,091
未成工事受入金等	Advances received on construction contracts in progress	25,880	24,821	17,630	8,082	8,887
完成工事補償引当金	Provision for warranties for completed construction	1,341	1,389	1,497	1,695	1,802
賞与引当金	Provision for bonuses	244	241	243	240	233
その他	Other	9,792	8,310	12,851	4,290	3,467
固定負債	Non – current liabilities	5,638	8,709	7,570	5,938	13,189
長期借入金	Long – term borrowings	2,140	5,063	3,803	1,966	7,917
資産除去債務	Asset retirement obligations	1,816	1,808	1,822	1,849	3,251
その他	Other	1,681	1,836	1,944	2,122	2,020
負債合計	Total liabilities	74,001	74,160	76,593	51,259	58,027
純資産の部	Net assets					
株主資本	Shareholders' equity	25,924	30,812	34,864	38,398	34,368
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	27,229
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	△ 122
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	△ 140
非支配株主持分	Non – controlling interests	73	43	39	31	28
純資産合計	Total net assets	26,214	30,916	34,915	38,327	34,275
負債純資産合計	Total liabilities and net assets	100,216	105,077	111,508	89,587	92,302

連結損益計算書

Consolidated statement of income

		2021.5	2022.5	2023.5	2024.5	2025.5
売上高	Net sales	218,092	240,760	256,065	247,733	200,817
売上原価	Cost of sales	165,872	185,502	194,428	188,881	149,711
売上総利益	Gross profit	52,219	55,258	61,637	58,852	51,105
利益率	Profit margin	23.9%	23.0%	24.1%	23.8%	25.4%
販管費及び一般管理費	Selling, general and administrative expenses	41,220	43,365	48,372	46,265	46,992
役員報酬	Remuneration for directors (and other officers)	1,081	1,356	1,447	1,502	1,405
従業員給料手当	Employees' salaries and allowances	13,791	13,804	13,885	12,684	13,531
従業員賞与	Employees' bonuses	2,496	2,583	4,256	2,134	1,246
賞与引当金繰入額	Provision for bonuses	158	155	155	145	140
退職給付費用	Retirement benefit expenses	564	633	790	690	570
法定福利費	Legal welfare expenses	2,320	2,352	2,582	2,384	2,405
通信交通費	Communication and transportation expenses	1,255	1,218	1,291	1,244	1,270
広告宣伝費	Advertising expenses	7,900	9,833	11,511	12,539	13,900
貸倒引当金繰入額	Provision of allowance for doubtful accounts	13	4	△ 1	31	△ 2
賃借料	Rent expenses	4,352	4,281	4,115	3,977	3,852
減価償却費	Depreciation	1,378	1,314	1,636	1,931	2,130
その他販管費	Other	5,908	5,826	6,702	6,999	6,540
営業利益	Operating profit	10,999	11,893	13,264	12,586	4,113
利益率	Profit margin	5.0%	4.9%	5.2%	5.1%	2.0%

連結損益計算書

Consolidated statements of income

		2021.5	2022.5	2023.5	2024.5	2025.5
営業外収益	Non-operating income	453	726	621	661	376
受取利息	Interest income	1	1	2	2	3
受取配当金	Dividend income	0	0	0	0	1
仕入割引	Purchase discounts	72	70	80	89	79
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	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	182
その他	Other	137	154	171	148	84
営業外費用	Non-operating expenses	358	272	409	370	701
支払利息	Interest expenses	220	154	191	185	202
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	-	-	-	-	89
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	173
経常利益	Ordinary profit	11,093	12,346	13,477	12,877	3,789
利益率	Profit margin	5.1%	5.1%	5.3%	5.2%	1.9%
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	1,121
固定資産売却損	Loss on sale of non-current assets	-	-	1	1	3
固定資産除却損	Loss on retirement of non-current assets	78	65	90	123	151
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	966
和解金	Settlement package	-	-	62	-	-
税金等調整前当期純利益	Profit before income taxes	10,353	12,163	13,149	12,732	2,788
利益率	Profit margin	4.7%	5.1%	5.1%	5.1%	1.4%
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	7,168	8,283	8,715	8,752	1,478

連結キャッシュ・フロー計算書

Consolidated statements of cash flows

		2021.5	2022.5	2023.5	2024.5	2025.5
営業活動によるキャッシュ・フロー	Cash flows from operating activities	17,639	4,580	6,385	8,284	2,248
税金等調整前当期純利益	Profit before income taxes	10,353	12,163	13,149	12,732	2,788
減価償却費	Depreciation	1,682	1,615	1,993	2,289	2,487
減損損失	Impairment losses	732	149	175	24	966
関係会社清算益	Gain on liquidation of subsidiaries and associates	-	-	-	-	△ 116
固定資産売却損益(△は益)	Loss (gain) on sale of non-current assets	△ 49	-	△ 0	△ 2	△ 1
固定資産除却損	Loss on retirement of non-current assets	78	65	90	123	151
出資金売却益	Gain on sale of investment	-	△ 42	-	-	-
貸倒引当金の増減額(△は減少)	Increase (decrease) in allowance for doubtful accounts	5	△ 1	26	30	35
完成工事補償引当金の増減額(△は減少)	Increase (decrease) in provision for warranties for completed construction	△ 21	48	108	197	107
未払費用の増減額(△は減少)	Increase (decrease) in accrued expenses	-	37	3,117	△ 4,219	△ 146
受取利息及び受取配当金	Interest and dividend income	△ 1	△ 2	△ 3	△ 3	△ 4
支払利息	Interest expenses	220	154	191	185	202
受取保険金	Insurance claim income	-	-	-	△ 69	-
受取和解金	Settlement income	△ 18	△ 150	-	-	-
営業債権の増減額(△は増加)	Decrease (increase) in trade receivables	△ 334	4,572	1,126	1,383	△ 684
棚卸資産の増減額(△は増加)	Decrease (increase) in inventories	2,917	△ 8,472	△ 4,753	10,667	1,975
未払消費税等の増減額(△は減少)	Increase (decrease) in accrued consumption taxes	1,133	△ 1,320	827	△ 268	△ 958
仕入債務の増減額(△は減少)	Increase (decrease) in trade payables	1,041	1,219	1,929	△ 1,060	△ 3,053
未成工事受入金等の増減額(△は減少)	Increase (decrease) in advances received on construction contracts in progress	2,903	△ 1,058	△ 7,191	△ 9,548	804
その他	Other	64	△ 119	94	△ 237	365
小計	Subtotal	20,718	8,863	10,884	12,226	4,920
利息及び配当金の受取額	Interest and dividends received	2	1	2	3	3
利息の支払額	Interest paid	△ 214	△ 170	△ 204	△ 154	△ 209
リース解約損の支払額	Payments for loss on cancellation of lease contracts	△ 11	△ 5	-	-	-
和解金の受取額	Settlement received	18	150	-	-	-
保険金の受取額	Proceeds from insurance income	-	-	-	69	-
法人税等の支払額	Income taxes paid	△ 2,876	△ 4,264	△ 4,301	△ 3,866	△ 2,470
その他	Other	3	5	5	6	4

連結キャッシュ・フロー計算書

Consolidated statements of cash Flows

		2021.5	2022.5	2023.5	2024.5	2025.5
投資活動によるキャッシュ・フロー	Cash flows from investing activities	△ 1,520	△ 1,992	△ 2,626	△ 2,010	△ 1,741
有形固定資産の取得による支出	Purchase of property, plant and equipment	△ 1,655	△ 1,850	△ 2,718	△ 1,944	△ 1,720
有形固定資産の売却による収入	Proceeds from sale of property, plant and equipment	233	－	5	18	16
投資有価証券の売却による収入	Proceeds from sale of investment securities	1	－	－	－	－
無形固定資産の取得による支出	Purchase of intangible assets	△ 138	△ 193	△ 61	△ 52	△ 16
貸付金の回収による収入	Proceeds from collection of loans receivable	3	4	2	2	2
出資金の売却による収入	Proceeds from sale of investments in capital	－	199	－	－	－
その他	Other	34	△ 153	144	△ 33	△ 24
財務活動によるキャッシュ・フロー	Cash flows from financing activities	△ 14,436	△ 1,824	△ 2,992	△ 14,553	4,390
短期借入金の純増減額(△は減少)	Net increase (decrease) in short-term borrowings	△ 2,748	△ 1,186	1,513	△ 6,951	1,566
長期借入れによる収入	Proceeds from long-term borrowings	264	3,675	2,600	2,040	10,944
長期借入金の返済による支出	Repayments of long-term borrowings	△ 9,816	△ 837	△ 2,401	△ 4,397	△ 2,598
自己株式の取得による支出	Purchase of treasury shares	－	△ 450	△ 1,000	△ 0	－
配当金の支払額	Dividends paid	△ 2,060	△ 2,943	△ 3,660	△ 5,211	△ 5,505
非支配株主への配当金の支払額	Dividends paid to non-controlling interests	△ 11	△ 59	△ 28	△ 22	△ 11
その他	Other	△ 64	△ 21	△ 15	△ 9	△ 5
現金及び現金同等物に係る換算差額	Effect of exchange rate change on cash and cash equivalents	6	26	85	60	△ 0
現金及び現金同等物の増減額(△は減少)	Net increase (decrease) in cash and cash equivalents	1,688	790	852	△ 8,218	4,896
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	30,993	32,681	33,471	34,323	26,105
現金及び現金同等物の期末残高	Cash and cash equivalents at end of period	32,681	33,471	34,323	26,105	31,001