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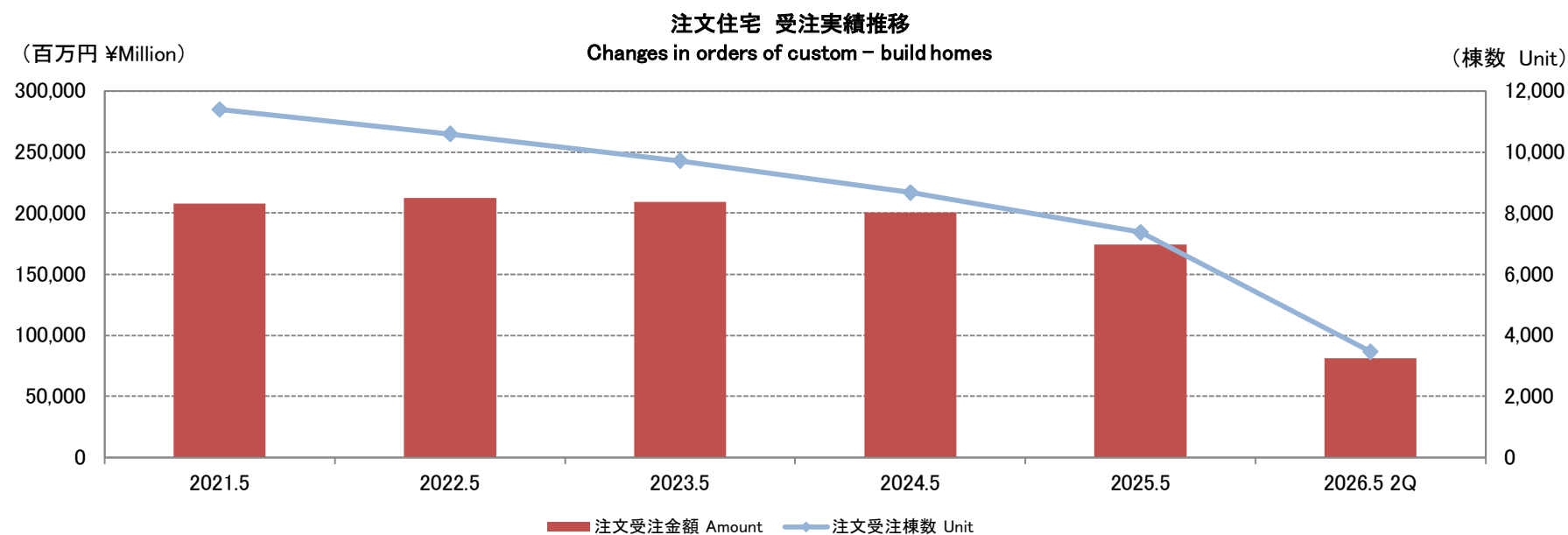
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受注棟数・金額 The state of orders and amounts

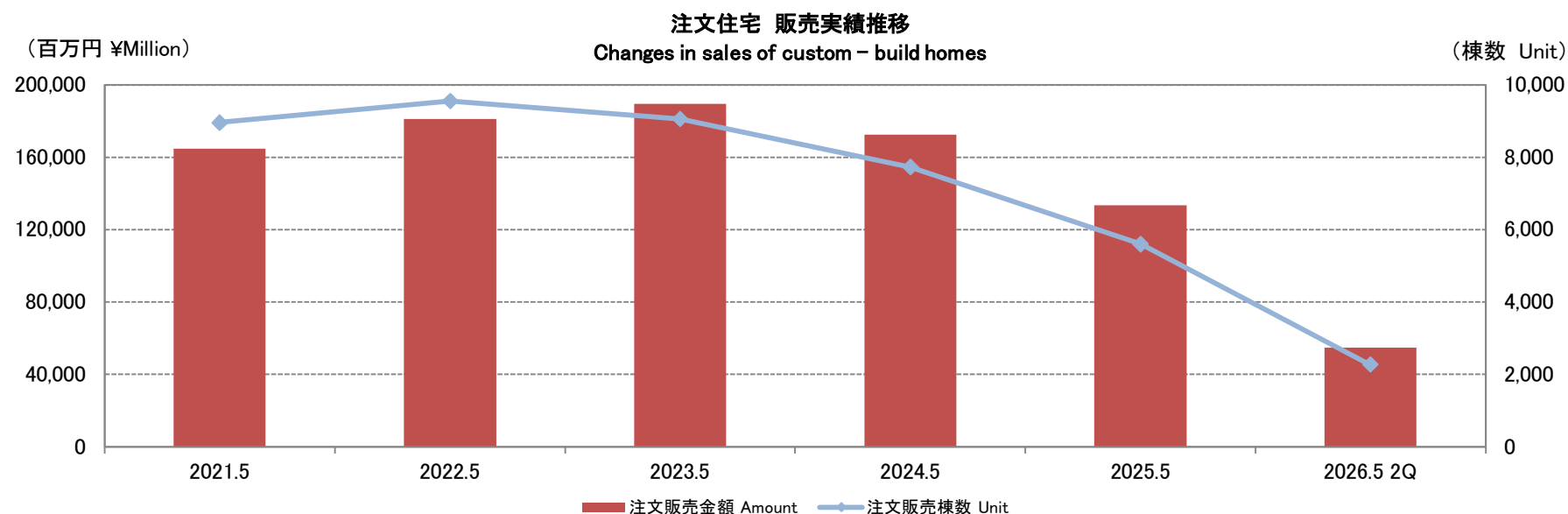


〈受注棟数・金額 Changes in orders〉

棟数 Unit	2021.5	2022.5	2023.5	2024.5	2025.5	2026.5 2Q
注文住宅 Custom – build homes	11,395	10,595	9,720	8,678	7,375	3,467
戸建分譲住宅 Detached homes	929	1,132	1,320	1,529	1,461	767
計 Total	12,324	11,727	11,040	10,207	8,836	4,234

金額(百万円) Amount(¥Million)	2021.5	2022.5	2023.5	2024.5	2025.5	2026.5 2Q
注文住宅 Custom – build homes	208,151	212,489	209,224	200,727	174,311	81,279
戸建分譲住宅 Detached homes	27,581	33,607	39,543	46,204	45,722	25,281
計 Total	235,732	246,096	248,767	246,932	220,033	106,560

販売棟数・金額 The state of sales and amounts

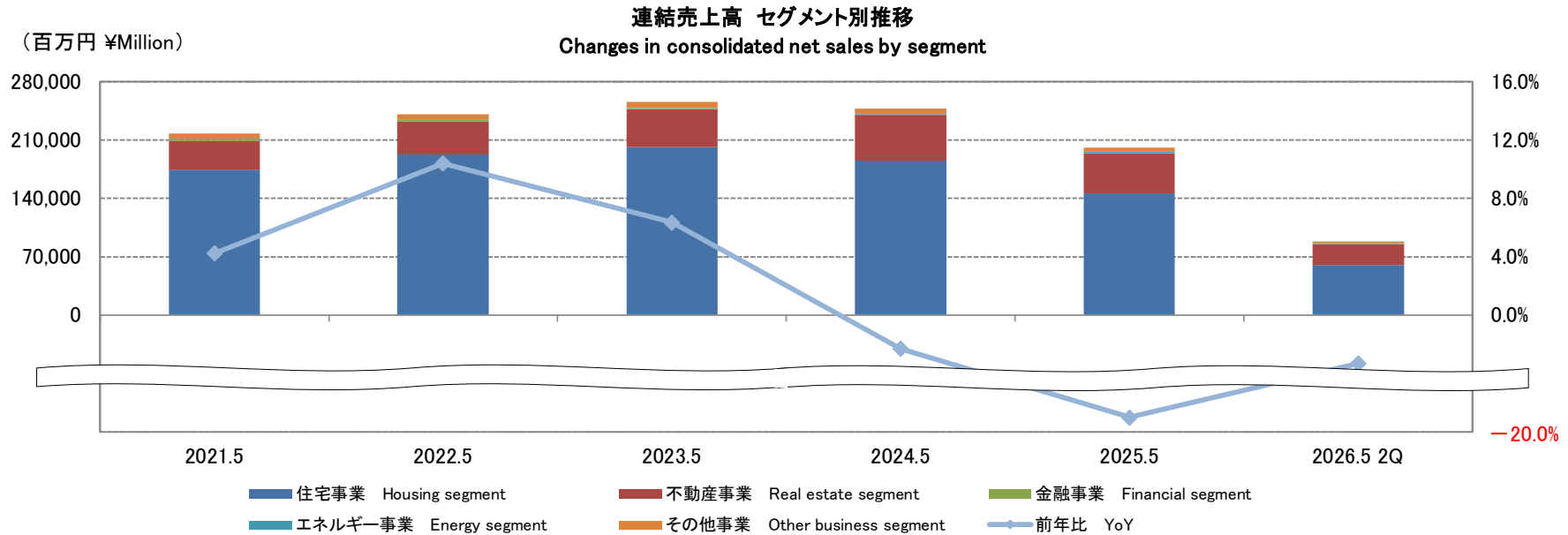


〈販売棟数・金額 Changes in sales〉

棟数 Unit		2021.5	2022.5	2023.5	2024.5	2025.5	2026.5 2Q
注文住宅 Custom – build homes	既存ライン Standard line	8,398	9,026	8,521	7,320	5,411	2,154
	ハイライン Hight – end line	–	3	11	5	1	1
	ベーシックライン Low – end line	559	522	527	404	186	109
戸建分譲住宅 Detached homes		829	951	1,247	1,528	1,348	667
計 Total		9,786	10,502	10,306	9,257	6,946	2,931

金額(百万円) Amount(¥Million)		2021.5	2022.5	2023.5	2024.5	2025.5	2026.5 2Q
注文住宅 Custom – build homes		164,746	181,254	189,577	172,468	133,533	54,583
戸建分譲住宅 Detached homes		25,214	28,243	37,569	46,142	41,811	22,394
計 Total		189,960	209,497	227,146	218,611	175,344	76,977

連結売上高 Consolidated net sales



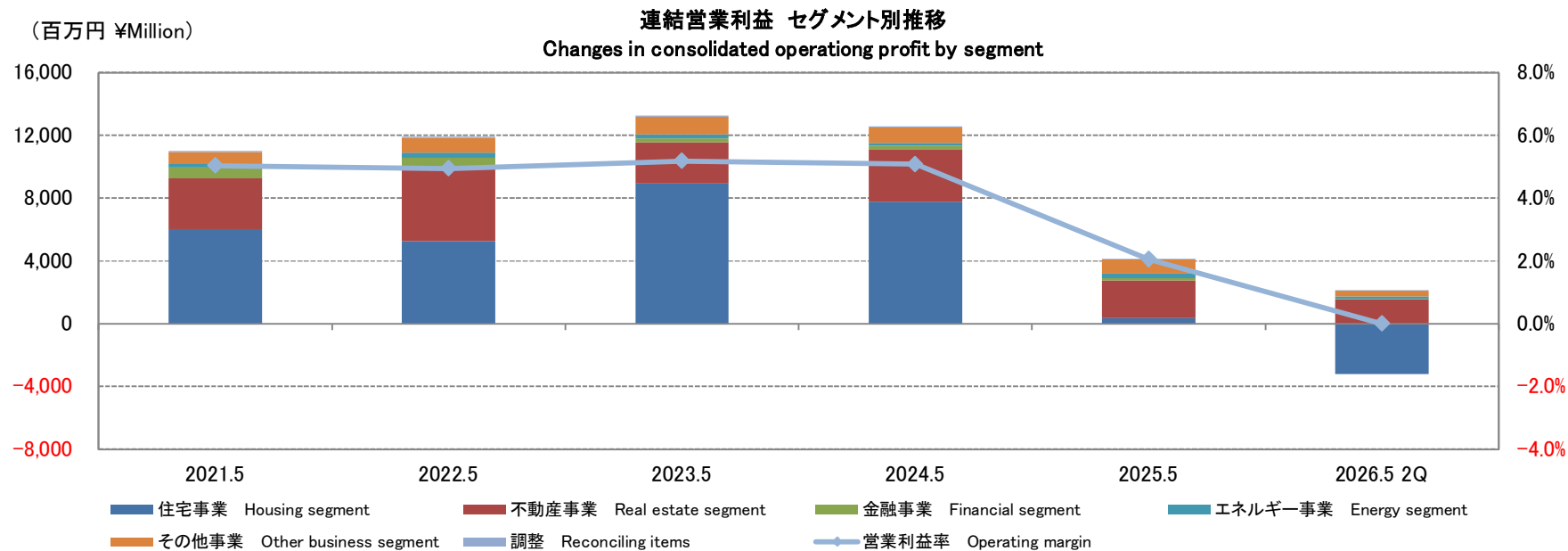
〈売上高 Changes in consolidated net sales〉

金額(百万円) Amount(¥Million)	2021.5	2022.5	2023.5	2024.5	2025.5	2026.5 2Q
売上高 Consolidated net sales	218,092	240,760	256,065	247,733	200,817	88,443
前年比 YoY	4.2%	10.4%	6.4%	△ 3.3%	△ 18.9%	△ 5.7%

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

金額(百万円) Amount(¥Million)	2021.5	2022.5	2023.5	2024.5	2025.5	2026.5 2Q
住宅事業 Housing segment	174,630	192,715	201,708	185,125	146,130	60,051
非住宅事業 Non - housing segment	43,462	48,044	54,357	62,607	54,687	28,392
不動産事業 Real estate segment	34,751	39,328	45,404	54,792	47,816	25,198
金融事業 Financial segment	1,550	1,484	1,144	1,026	916	410
エネルギー事業 Energy segment	821	844	837	772	833	413
その他事業 Other business segment	6,338	6,386	6,970	6,015	5,120	2,369
計 Total	218,092	240,760	256,065	247,733	200,817	88,443

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)〉

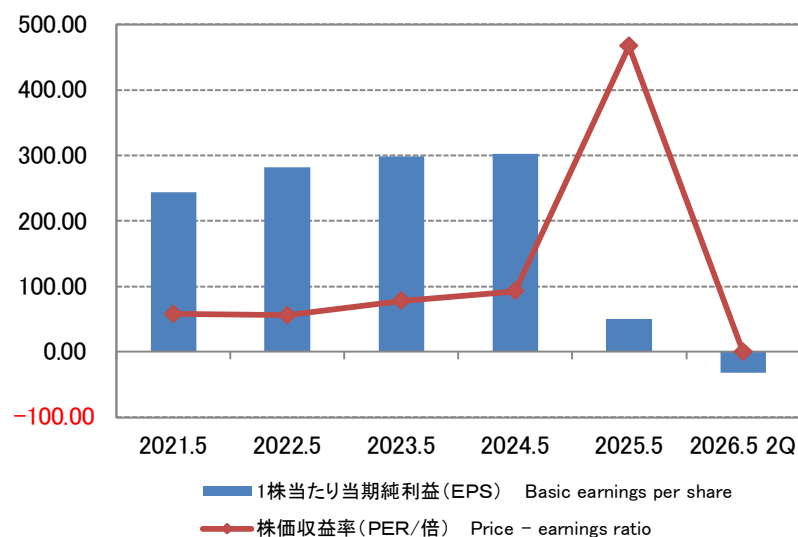
金額(百万円) Amount(¥Million)	2021.5	2022.5	2023.5	2024.5	2025.5	2026.5 2Q
営業利益又は営業損失(△) Operating profit (loss)	10,999	11,893	13,264	12,586	4,113	△ 1,123
営業利益率 Operating margin	5.0%	4.9%	5.2%	5.1%	2.0%	-

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

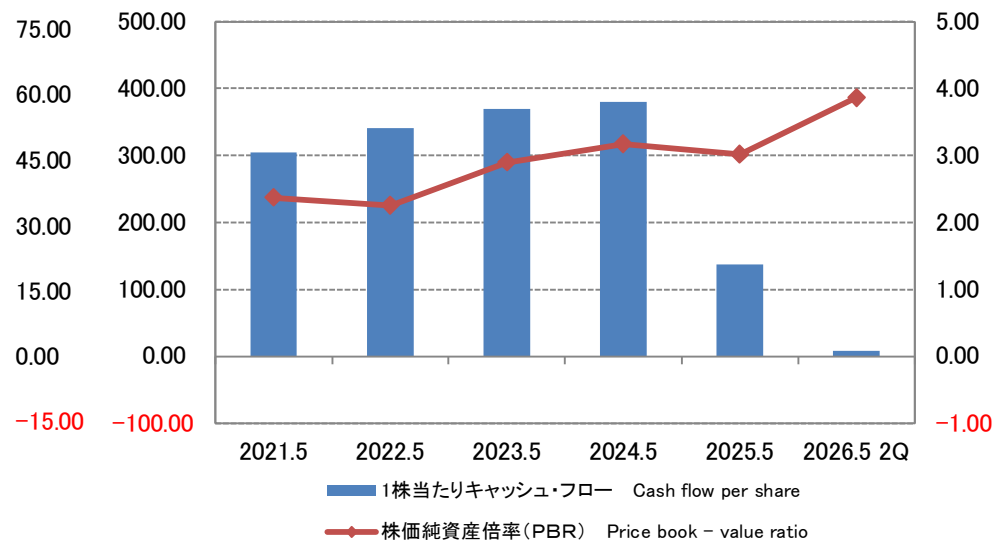
金額(百万円) Amount(¥Million)	2021.5	2022.5	2023.5	2024.5	2025.5	2026.5 2Q
住宅事業 Housing segment	6,030	5,272	8,935	7,780	330	△ 3,219
非住宅事業 Non - housing segment	4,888	6,561	4,265	4,739	3,748	2,089
不動産事業 Real estate segment	3,241	4,696	2,637	3,339	2,418	1,543
金融事業 Financial segment	671	622	232	207	153	35
エネルギー事業 Energy segment	243	279	270	206	266	142
その他事業 Other business segment	731	961	1,126	986	909	368
調整 Reconciling items	80	59	63	66	34	5
計 Total	10,999	11,893	13,264	12,586	4,113	△ 1,123

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



	2021.5	2022.5	2023.5	2024.5	2025.5	2026.5 2Q
1株当たり当期純利益(EPS) Basic earnings per share	243.35	282.25	298.41	301.94	50.99	△ 32.16
株価収益率(PER/倍) Price – earnings ratio	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	305	341	369	381	137	8
株価純資産倍率(PBR) Price book – value ratio	2.4	2.3	2.9	3.2	3.0	3.9
期末株価(円) Stock price at the end of period(Yen)	2,104	2,373	3,485	4,190	3,570	3,670

※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

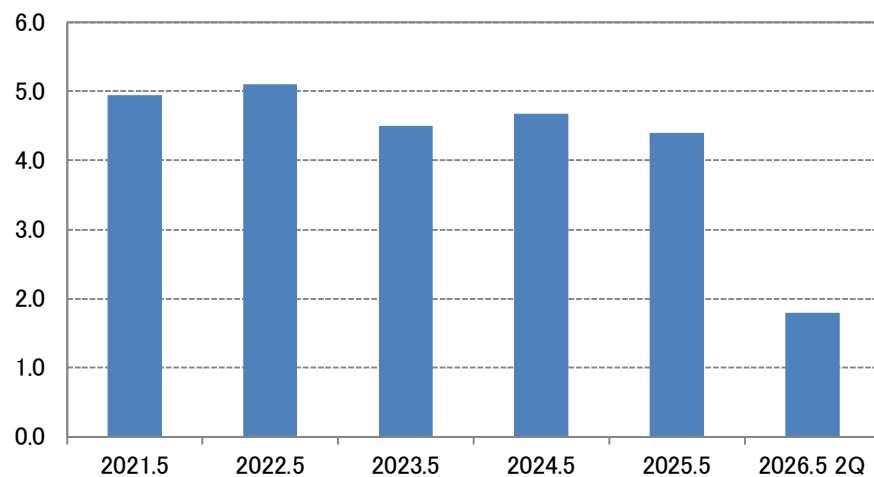
※PER = Stock price (the end of the fiscal year) / Profit attributable to owners of parent

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

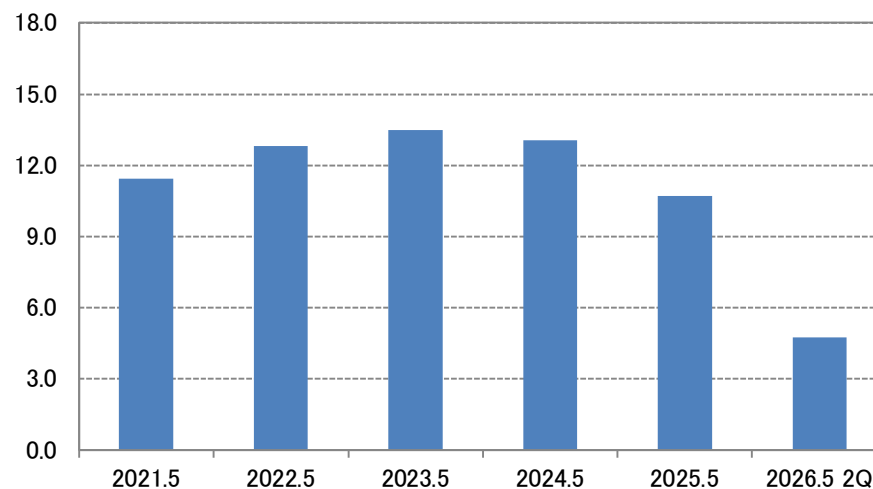
棚卸資産回転率、有形固定資産回転率

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



	2021.5	2022.5	2023.5	2024.5	2025.5	2026.5 2Q
棚卸資産回転率 Inventory turnover rate	4.9	5.1	4.5	4.7	4.4	1.8
有形固定資産回転率 Tangible fixed asset turnover rate	11.4	12.8	13.5	13.0	10.7	4.7

※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

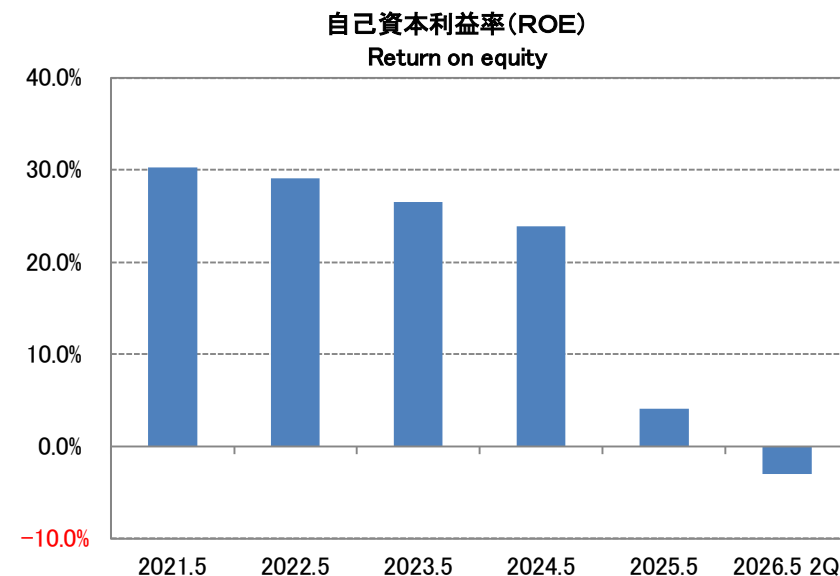
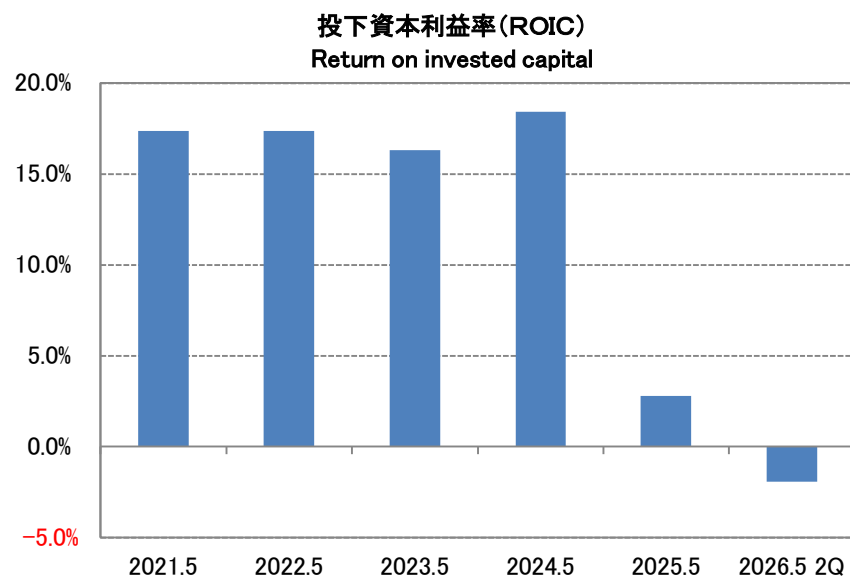
※Inventory turnover rate = Cost of sales / Inventory

※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



	2021.5	2022.5	2023.5	2024.5	2025.5	2026.5 2Q
投下資本利益率(ROIC) Return on invested capital	17.4%	17.4%	16.3%	18.4%	2.8%	△ 2.0%
自己資本利益率(ROE) Return on equity	30.3%	29.1%	26.5%	23.9%	4.1%	△ 3.0%
D/Eレシオ D/E ratio	0.65	0.59	0.56	0.25	0.52	0.69

※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

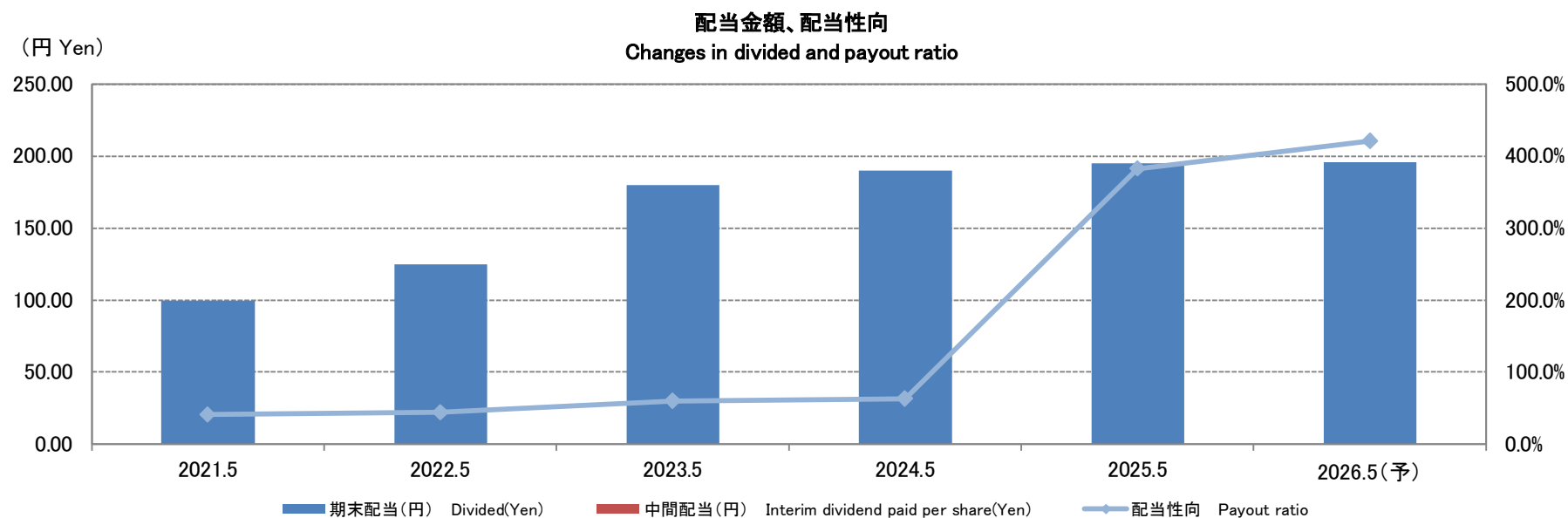
※Invested capital = Net assets + Interest - bearing debts

※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



	2021.5	2022.5	2023.5	2024.5	2025.5	2026.5(予)
期末配当(円) Divided(Yen)	100.00	125.00	180.00	190.00	195.00	196.00
中間配当(円) Interim dividend paid per share(Yen)	-	-	-	-	-	-
配当性向 Payout ratio	41.1%	44.2%	59.9%	62.9%	382.4%	420.9%

連結貸借対照表

Consolidated balance sheet

		2022.5	2023.5	2024.5	2025.5	2026.5 2Q
資産の部	Assets					
流動資産	Current assets	79,223	84,482	64,287	67,570	68,511
現金及び預金	Cash and deposits	33,471	34,323	26,105	31,001	26,927
受取手形	Notes receivable – trade	62	71	72	69	44
完成工事未収入金	Accounts receivable from completed construction contracts	276	340	421	610	507
売掛金	Accounts receivable – trade	1,104	930	791	778	710
営業貸付金	Operating loans	2,503	1,474	152	663	330
販売用不動産	Real estate for sale	11,342	18,718	23,231	17,458	14,164
未成工事支出金	Costs on construction contracts in progress	11,896	7,832	3,593	4,098	7,198
仕掛販売用不動産	Real estate for sale in process	16,697	18,515	7,012	10,290	15,738
その他の棚卸資産	Other inventories	650	635	1,197	1,211	1,112
その他	Other	1,225	1,645	1,748	1,424	1,812
貸倒引当金	Allowance for doubtful accounts	△ 7	△ 6	△ 38	△ 36	△ 36
固定資産	Non – current assets	25,854	27,026	25,300	24,732	24,239
有形固定資産	Property, plant and equipment	18,867	19,153	18,814	18,676	17,775
建物及び構築物(純額)	Buildings and structures, net	8,860	8,815	8,954	9,370	8,684
建物及び構築物	Buildings and structures	22,944	23,608	24,300	25,157	24,855
減価償却累計額	Accumulated depreciation	△ 14,084	△ 14,792	△ 15,346	△ 15,787	△ 16,170
機械装置及び運搬具(純額)	Machinery, equipment and vehicles, net	3,098	3,705	3,291	2,738	2,474
機械装置及び運搬具	Machinery, equipment and vehicles	4,791	5,982	6,344	6,448	6,446
減価償却累計額	Accumulated depreciation	△ 1,692	△ 2,277	△ 3,053	△ 3,709	△ 3,971
土地	Land	6,635	6,360	6,360	6,360	6,360
リース資産(純額)	Leased assets, net	14	8	3	15	18
リース資産	Leased assets	60	49	30	45	52
減価償却累計額	Accumulated depreciation	△ 45	△ 40	△ 27	△ 29	△ 33
建設仮勘定	Construction in progress	53	61	1	1	13
その他(純額)	Other, net	204	201	203	189	222
その他	Other	684	743	795	829	870
減価償却累計額	Accumulated depreciation	△ 479	△ 542	△ 591	△ 639	△ 647
無形固定資産	Intangible assets	1,116	1,154	1,152	1,067	1,021
投資その他の資産	Investments and other assets	5,870	6,718	5,333	4,987	5,442
投資有価証券	Investment securities	448	313	324	315	302
長期貸付金	Long – term loans receivable	67	64	62	59	58
繰延税金資産	Deferred tax assets	2,025	3,054	1,734	1,604	2,053
その他	Other	3,842	3,827	3,751	3,585	3,604
貸倒引当金	Allowance for doubtful accounts	△ 513	△ 541	△ 539	△ 576	△ 576
資産合計	Total assets	105,077	111,508	89,587	92,302	92,751

連結貸借対照表

Consolidated balance sheet

		2022.5	2023.5	2024.5	2025.5	2026.5 2Q
負債の部	Liabilities					
流動負債	Current liabilities	65,451	69,023	45,320	44,837	52,502
支払手形・工事未払金等	Notes payable, accounts payable for construction contracts and other	16,520	18,450	17,390	14,336	13,776
短期借入金	Short – term borrowings	11,401	12,915	5,963	7,530	8,369
1年内返済予定の長期借入金	Current portion of long – term borrowings	270	1,728	1,208	3,602	4,352
未払法人税等	Income taxes payable	2,494	3,704	2,419	1,091	365
未成工事受入金等	Advances received on construction contracts in progress	24,821	17,630	8,082	8,887	16,361
完成工事補償引当金	Provision for warranties for completed construction	1,389	1,497	1,695	1,802	1,855
賞与引当金	Provision for bonuses	241	243	240	233	167
その他	Other	8,310	12,851	8,321	7,351	7,252
固定負債	Non – current liabilities	8,709	7,570	5,938	13,189	12,687
長期借入金	Long – term borrowings	5,063	3,803	1,966	7,917	7,457
資産除去債務	Asset retirement obligations	1,808	1,822	1,849	3,251	3,239
その他	Other	1,836	1,944	2,122	2,020	1,990
負債合計	Total liabilities	74,160	76,593	51,259	58,027	65,189
純資産の部	Net assets					
株主資本	Shareholders' equity	30,812	34,864	38,398	34,368	27,783
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	22,672	27,724	31,259	27,229	20,645
自己株式	Treasury shares	△ 450	△ 1,450	△ 1,451	△ 1,451	△ 1,451
その他の包括利益累計額	Accumulated other comprehensive income	60	11	△ 102	△ 122	△ 255
その他有価証券評価差額金	Valuation difference on available – for – sale securities	13	14	20	18	14
繰延ヘッジ損益	Deferred gains or losses on hedges	1	4	0	△ 0	0
為替換算調整勘定	Foreign currency translation adjustment	46	△ 6	△ 122	△ 140	△ 271
非支配株主持分	Non – controlling interests	43	39	31	28	33
純資産合計	Total net assets	30,916	34,915	38,327	34,275	27,561
負債純資産合計	Total liabilities and net assets	105,077	111,508	89,587	92,302	92,751

連結損益計算書

Consolidated statement of income

		2022.5	2023.5	2024.5	2025.5	2026.5 2Q
売上高	Net sales	240,760	256,065	247,733	200,817	88,443
売上原価	Cost of sales	185,502	194,428	188,881	149,711	66,725
売上総利益	Gross profit	55,258	61,637	58,852	51,105	21,717
利益率	Profit margin	23.0%	24.1%	23.8%	25.4%	24.6%
販管費及び一般管理費	Selling, general and administrative expenses	43,365	48,372	46,265	46,992	22,841
営業利益又は営業損失(△)	Operating profit (loss)	11,893	13,264	12,586	4,113	△ 1,123
利益率	Profit margin	4.9%	5.2%	5.1%	2.0%	-
営業外収益	Non-operating income	726	621	661	376	285
受取利息	Interest income	1	2	2	3	2
受取配当金	Dividend income	0	0	0	1	0
仕入割引	Purchase discounts	70	80	89	79	30
為替差益	Foreign exchange gains	199	162	215	-	129
受取地代家賃	Rental income from land and buildings	27	28	26	26	-
持分法による投資利益	Share of profit of entities accounted for using equity method	-	-	-	0	0
受取和解金	Settlement income	150	-	-	-	-
違約金収入	Penalty income	122	175	179	182	68
その他	Other	154	171	148	84	54
営業外費用	Non-operating expenses	272	409	370	701	224
支払利息	Interest expenses	154	191	185	202	155
シンジケートローン手数料	Commission for syndicated loans	-	-	-	235	-
為替差損	Foreign exchange losses	-	-	-	89	-
投資事業組合運用損	Loss on investments in investment partnerships	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	95	189	181	173	68
経常利益又は経常損失(△)	Ordinary profit (loss)	12,346	13,477	12,877	3,789	△ 1,062
利益率	Profit margin	5.1%	5.3%	5.2%	1.9%	-

連結損益計算書

Consolidated statements of income

		2022.5	2023.5	2024.5	2025.5	2026.5 2Q
特別利益	Extraordinary income	42	1	4	121	0
固定資産売却益	Gain on sale of non-current assets	-	1	3	5	0
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	-	-	-	-
特別損失	Extraordinary losses	225	329	149	1,121	43
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	65	90	123	151	26
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	5	-	-	-	-
減損損失	Impairment losses	149	175	24	966	16
和解金	Settlement package	-	62	-	-	-
税金等調整前中間純利益 又は税金等調整前中間純損失(△)	Profit (loss) before income taxes	12,163	13,149	12,732	2,788	△ 1,106
利益率	Profit margin	5.1%	5.1%	5.1%	1.4%	-
親会社株主に帰属する中間純利益 又は親会社株主に帰属する中間純損失(△)	Profit (loss) attributable to owners of parent	8,283	8,715	8,752	1,487	△ 932

連結キャッシュ・フロー計算書

Consolidated statements of cash flows

		2022.5	2023.5	2024.5	2025.5	2026.5 2Q
営業活動によるキャッシュ・フロー	Cash flows from operating activities	4,580	6,385	8,284	2,248	701
税金等調整前当期純利益	Profit before income taxes	12,163	13,149	12,732	2,788	△ 1,106
減価償却費	Depreciation	1,615	1,993	2,289	2,487	1,155
減損損失	Impairment losses	149	175	24	966	16
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	–	△ 0	△ 2	△ 1	△ 0
固定資産除却損	Loss on retirement of non-current assets	65	90	123	151	26
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	△ 1	26	30	35	0
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	48	108	197	107	53
未払費用の増減額(△は減少)	Increase (decrease) in accrued expenses	37	3,117	△ 4,219	△ 146	△ 832
受取利息及び受取配当金	Interest and dividend income	△ 2	△ 3	△ 3	△ 4	△ 2
支払利息	Interest expenses	154	191	185	202	155
受取保険金	Insurance claim income	–	–	△ 69	–	–
受取和解金	Settlement income	△ 150	–	–	–	–
営業債権の増減額(△は増加)	Decrease (increase) in trade receivables	4,572	1,126	1,383	△ 684	534
棚卸資産の増減額(△は増加)	Decrease (increase) in inventories	△ 8,472	△ 4,753	10,667	1,975	△ 5,154
未払消費税等の増減額(△は減少)	Increase (decrease) in accrued consumption taxes	△ 1,320	827	△ 268	△ 958	–
仕入債務の増減額(△は減少)	Increase (decrease) in trade payables	1,219	1,929	△ 1,060	△ 3,053	△ 560
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	△ 1,058	△ 7,191	△ 9,548	804	7,474
その他	Other	△ 119	94	△ 237	365	△ 20
小計	Subtotal	8,863	10,884	12,226	4,920	1,739
利息及び配当金の受取額	Interest and dividends received	1	2	3	3	2
利息の支払額	Interest paid	△ 170	△ 204	△ 154	△ 209	△ 167
リース解約損の支払額	Payments for loss on cancellation of lease contracts	△ 5	–	–	–	–
和解金の受取額	Settlement received	150	–	–	–	–
保険金の受取額	Proceeds from insurance income	–	–	69	–	–
法人税等の支払額	Income taxes paid	△ 4,264	△ 4,301	△ 3,866	△ 2,470	△ 875
その他	Other	5	5	6	4	1

連結キャッシュ・フロー計算書

Consolidated statements of cash Flows

		2022.5	2023.5	2024.5	2025.5	2026.5 2Q
投資活動によるキャッシュ・フロー	Cash flows from investing activities	△ 1,992	△ 2,626	△ 2,010	△ 1,741	△ 265
有形固定資産の取得による支出	Purchase of property, plant and equipment	△ 1,850	△ 2,718	△ 1,944	△ 1,720	△ 151
有形固定資産の売却による収入	Proceeds from sale of property, plant and equipment	–	5	18	16	0
無形固定資産の取得による支出	Purchase of intangible assets	△ 193	△ 61	△ 52	△ 16	–
貸付金の回収による収入	Proceeds from collection of loans receivable	4	2	2	2	1
出資金の売却による収入	Proceeds from sale of investments in capital	199	–	–	–	–
その他	Other	△ 153	144	△ 33	△ 24	△ 115
財務活動によるキャッシュ・フロー	Cash flows from financing activities	△ 1,824	△ 2,992	△ 14,553	4,390	△ 4,519
短期借入金の純増減額(△は減少)	Net increase (decrease) in short-term borrowings	△ 1,186	1,513	△ 6,951	1,566	839
長期借入れによる収入	Proceeds from long-term borrowings	3,675	2,600	2,040	10,944	2,791
長期借入金の返済による支出	Repayments of long-term borrowings	△ 837	△ 2,401	△ 4,397	△ 2,598	△ 2,501
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	△ 2,943	△ 3,660	△ 5,211	△ 5,505	△ 5,642
非支配株主への配当金の支払額	Dividends paid to non-controlling interests	△ 59	△ 28	△ 22	△ 11	–
その他	Other	△ 21	△ 15	△ 9	△ 5	△ 6
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	26	85	60	△ 0	10
現金及び現金同等物の増減額(△は減少)	Net increase (decrease) in cash and cash equivalents	790	852	△ 8,218	4,896	△ 4,073
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	32,681	33,471	34,323	26,105	31,001
現金及び現金同等物の期末残高	Cash and cash equivalents at end of period	33,471	34,323	26,105	31,001	26,927