

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

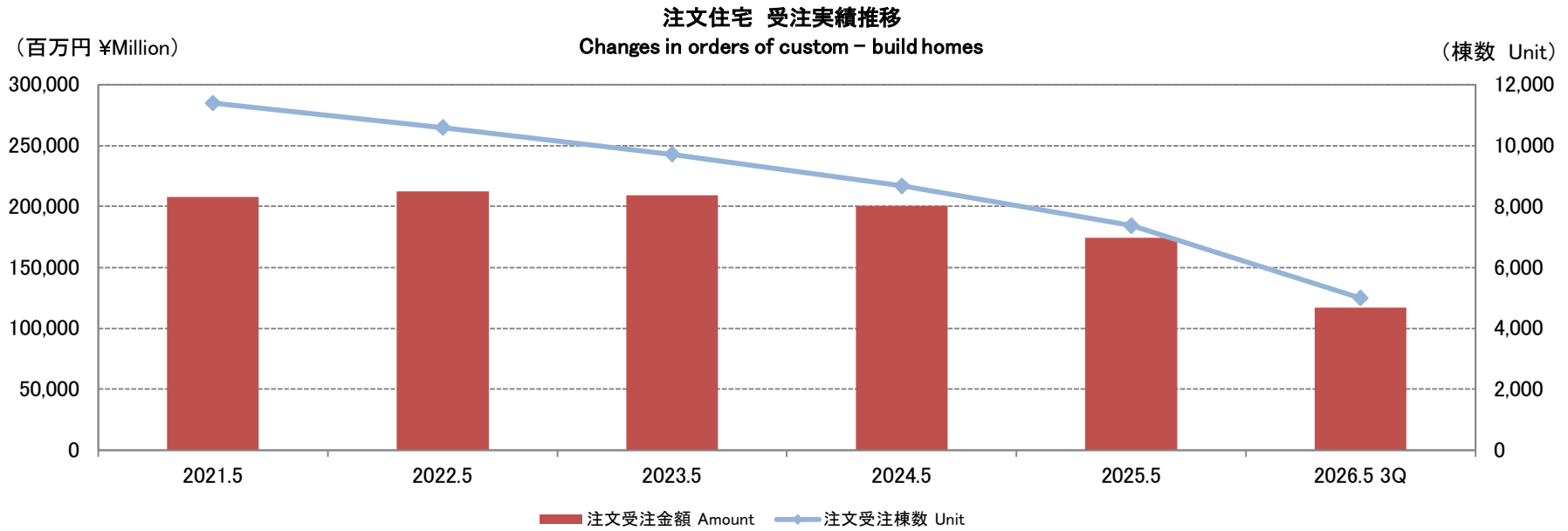
配当、配当性向 Divided, Payout ratio p.8

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

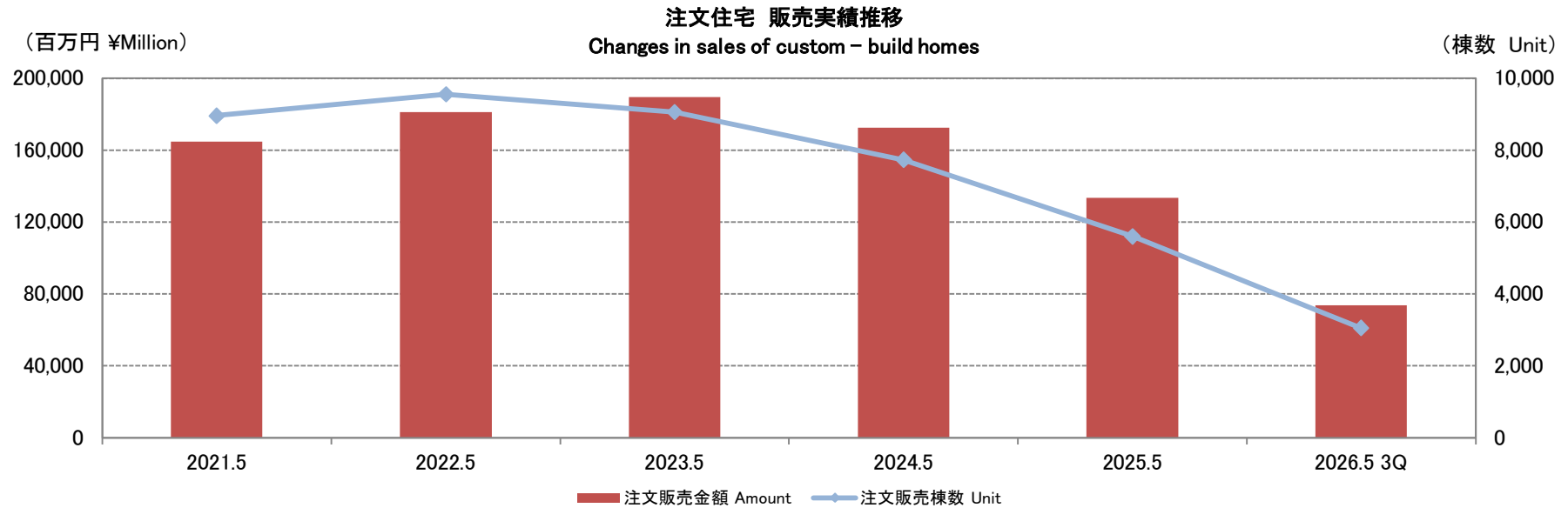


〈受注棟数・金額 Changes in orders〉

棟数 Unit	2021.5	2022.5	2023.5	2024.5	2025.5	2026.5 3Q
注文住宅 Custom – build homes	11,395	10,595	9,720	8,678	7,375	4,994
戸建分譲住宅 Detached homes	929	1,132	1,320	1,529	1,461	1,121
計 Total	12,324	11,727	11,040	10,207	8,836	6,115

金額(百万円) Amount(¥Million)	2021.5	2022.5	2023.5	2024.5	2025.5	2026.5 3Q
注文住宅 Custom – build homes	208,151	212,489	209,224	200,727	174,311	117,108
戸建分譲住宅 Detached homes	27,581	33,607	39,543	46,204	45,722	36,747
計 Total	235,732	246,096	248,767	246,932	220,033	153,855

販売棟数・金額 The state of sales and amounts

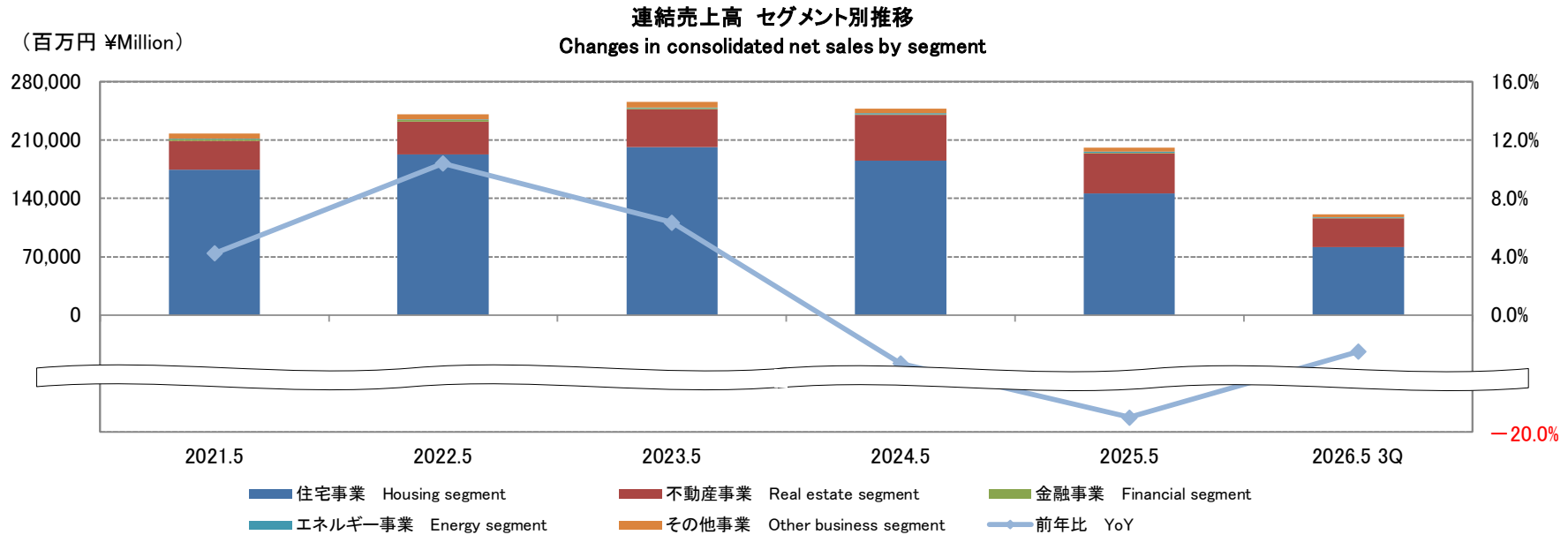


〈販売棟数・金額 Changes in sales〉

棟数 Unit	2021.5	2022.5	2023.5	2024.5	2025.5	2026.5 3Q
注文住宅 Custom – build homes	8,957	9,551	9,059	7,729	5,598	3,044
既存ライン Standard line	8,398	9,026	8,521	7,320	5,411	2,894
ハイライン Hight – end line	–	3	11	5	1	2
ベーシックライン Low – end line	559	522	527	404	186	148
戸建分譲住宅 Detached homes	829	951	1,247	1,528	1,348	906
計 Total	9,786	10,502	10,306	9,257	6,946	3,950

金額(百万円) Amount(¥Million)	2021.5	2022.5	2023.5	2024.5	2025.5	2026.5 3Q
注文住宅 Custom – build homes	164,746	181,254	189,577	172,468	133,533	73,465
戸建分譲住宅 Detached homes	25,214	28,243	37,569	46,142	41,811	30,344
計 Total	189,960	209,497	227,146	218,611	175,344	103,809

連結売上高 Consolidated net sales



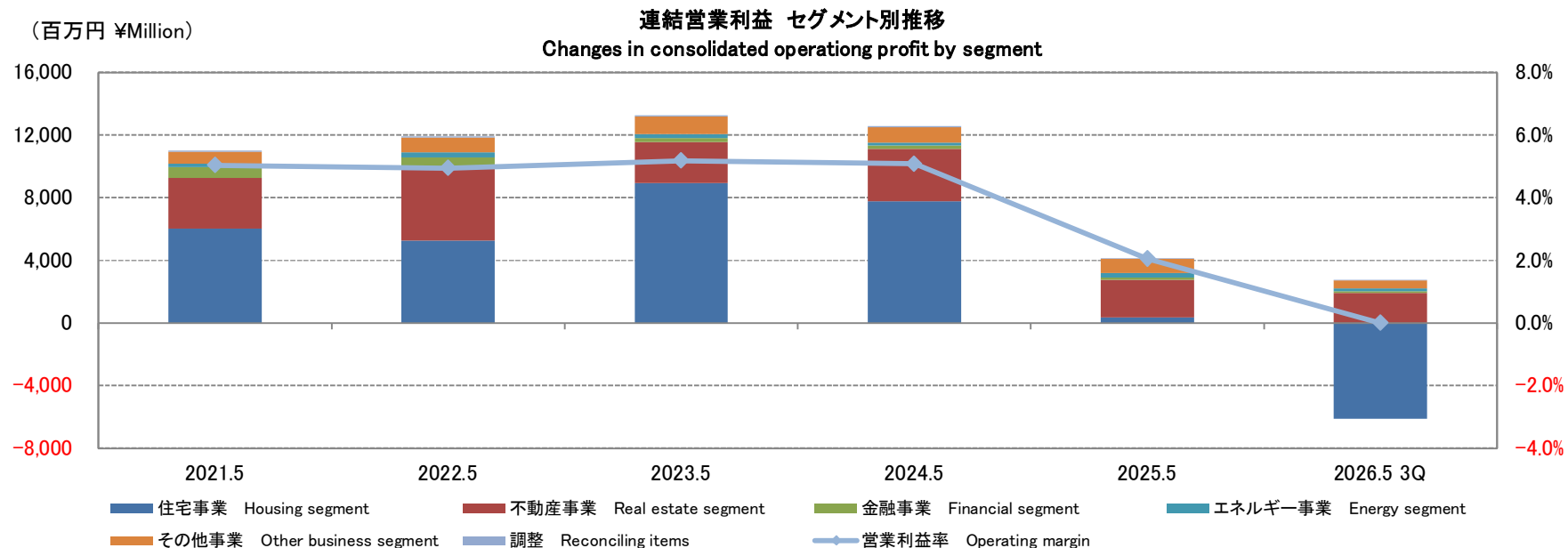
〈売上高 Changes in consolidated net sales〉

金額(百万円) Amount(¥Million)	2021.5	2022.5	2023.5	2024.5	2025.5	2026.5 3Q
売上高 Consolidated net sales	218,092	240,760	256,065	247,733	200,817	120,824
前年比 YoY		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)	2021.5	2022.5	2023.5	2024.5	2025.5	2026.5 3Q
住宅事業 Housing segment	174,630	192,715	201,708	185,125	146,130	81,454
非住宅事業 Non - housing segment	43,462	48,044	54,357	62,607	54,687	39,369
不動産事業 Real estate segment	34,751	39,328	45,404	54,792	47,816	34,698
金融事業 Financial segment	1,550	1,484	1,144	1,026	916	632
エネルギー事業 Energy segment	821	844	837	772	833	586
その他事業 Other business segment	6,338	6,386	6,970	6,015	5,120	3,452
計 Total	218,092	240,760	256,065	247,733	200,817	120,824

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)〉

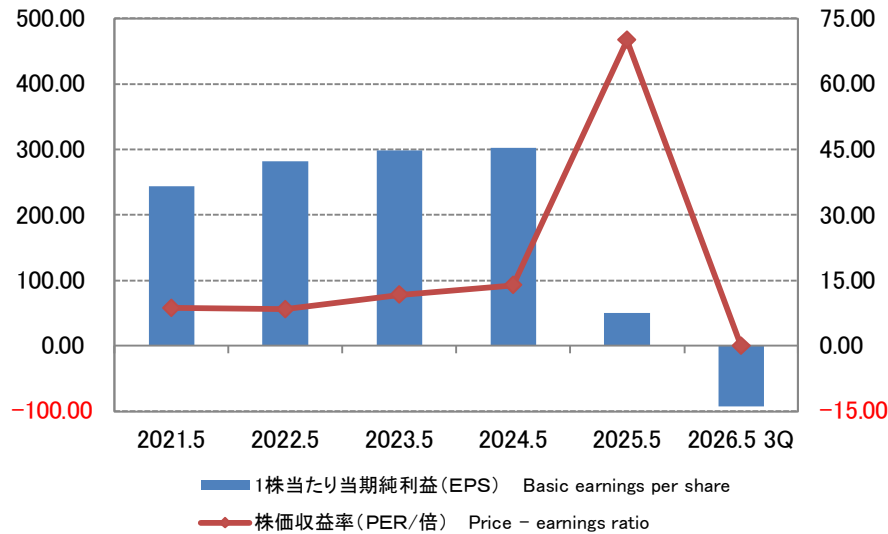
金額(百万円) Amount(¥Million)	2021.5	2022.5	2023.5	2024.5	2025.5	2026.5 3Q
営業利益又は営業損失(△) Operating profit (loss)	10,999	11,893	13,264	12,586	4,113	△ 3,375
営業利益率 Operating margin	5.0%	4.9%	5.2%	5.1%	2.0%	-

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

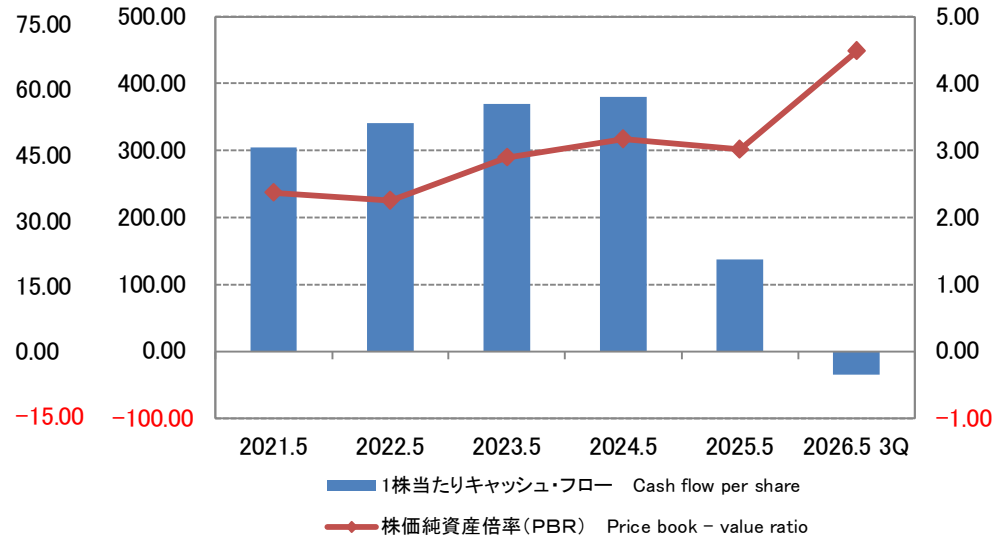
金額(百万円) Amount(¥Million)	2021.5	2022.5	2023.5	2024.5	2025.5	2026.5 3Q
住宅事業 Housing segment	6,030	5,272	8,935	7,780	330	△ 6,114
非住宅事業 Non - housing segment	4,888	6,561	4,265	4,739	3,748	2,707
不動産事業 Real estate segment	3,241	4,696	2,637	3,339	2,418	1,916
金融事業 Financial segment	671	622	232	207	153	99
エネルギー事業 Energy segment	243	279	270	206	266	178
その他事業 Other business segment	731	961	1,126	986	909	512
調整 Reconciling items	80	59	63	66	34	32
計 Total	10,999	11,893	13,264	12,586	4,113	△ 3,375

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 3Q
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	△ 92.05
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	△ 35
株価純資産倍率(PBR) Price book – value ratio	2.4	2.3	2.9	3.2	3.0	4.5
期末株価(円) Stock price at the end of period(Yen)	2,104	2,373	3,485	4,190	3,570	4,000

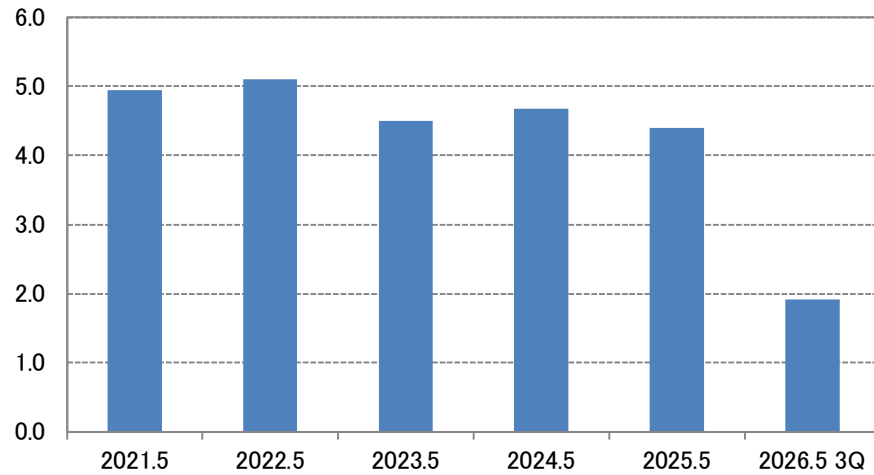
※株価収益率 = 株価(各期末) / 1株当たり親会社株主に帰属する当期純利益

※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

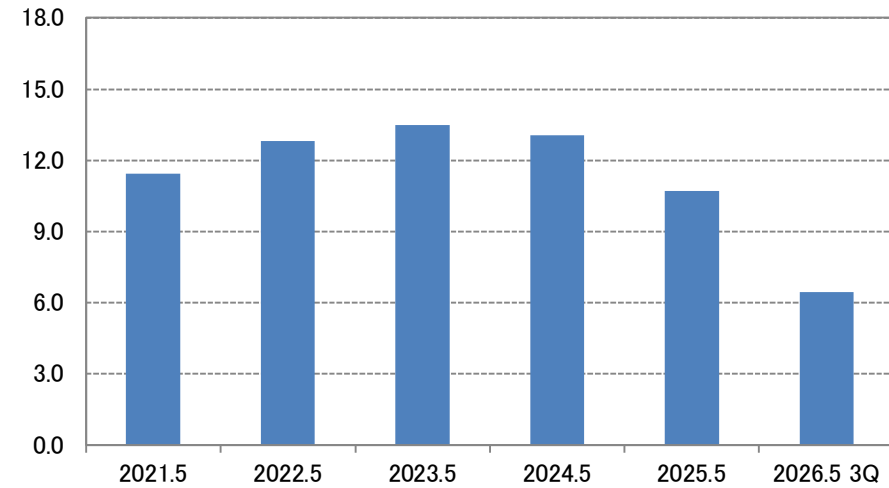
※PER = Stock price (the end of the fiscal year) / Profit attributable to owners of parent

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

棚卸資産回転率
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 3Q
棚卸資産回転率 Inventory turnover rate	4.9	5.1	4.5	4.7	4.4	1.9
有形固定資産回転率 Tangible fixed asset turnover rate	11.4	12.8	13.5	13.0	10.7	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

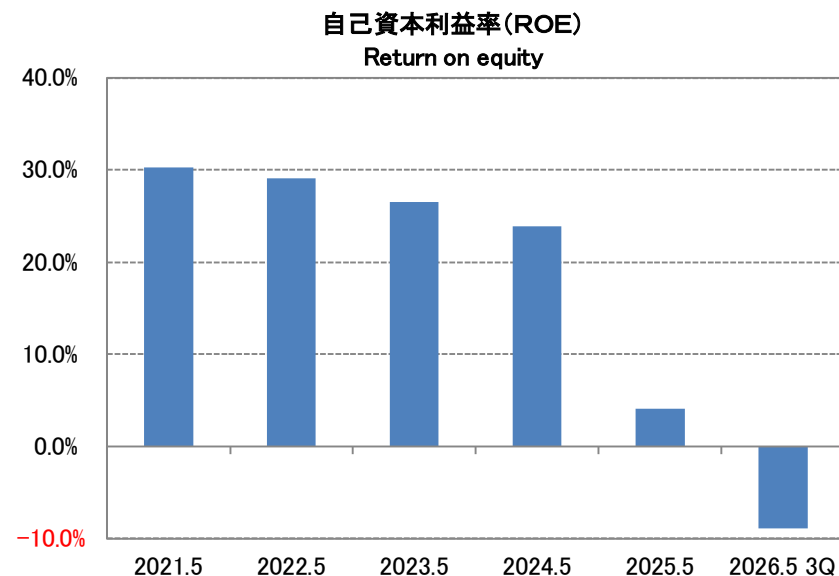
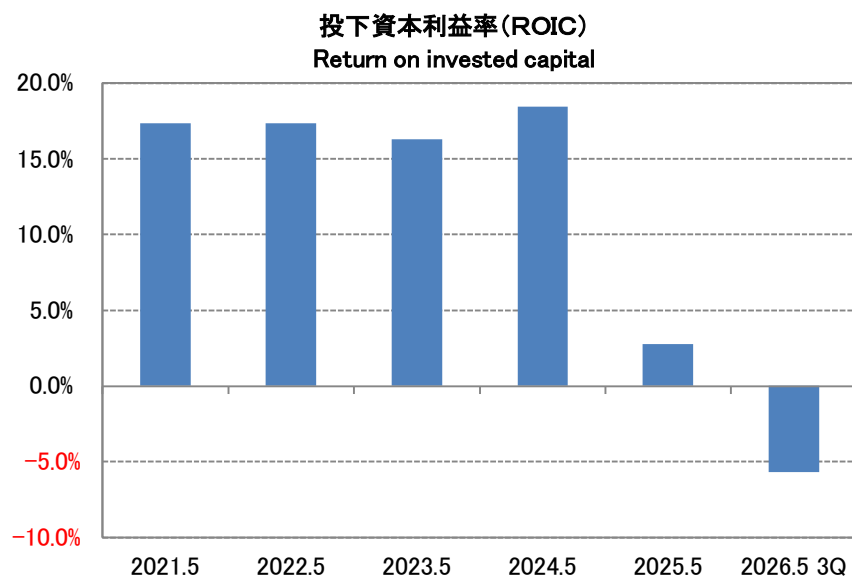
※Inventory turnover rate = Cost of sales / Inventory

※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



	2021.5	2022.5	2023.5	2024.5	2025.5	2026.5 3Q
投下資本利益率(ROIC) Return on invested capital	17.4%	17.4%	16.3%	18.4%	2.8%	△ 5.7%
自己資本利益率(ROE) Return on equity	30.3%	29.1%	26.5%	23.9%	4.1%	△ 8.9%
D/Eレシオ D/E ratio	0.65	0.59	0.56	0.25	0.52	0.76

※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

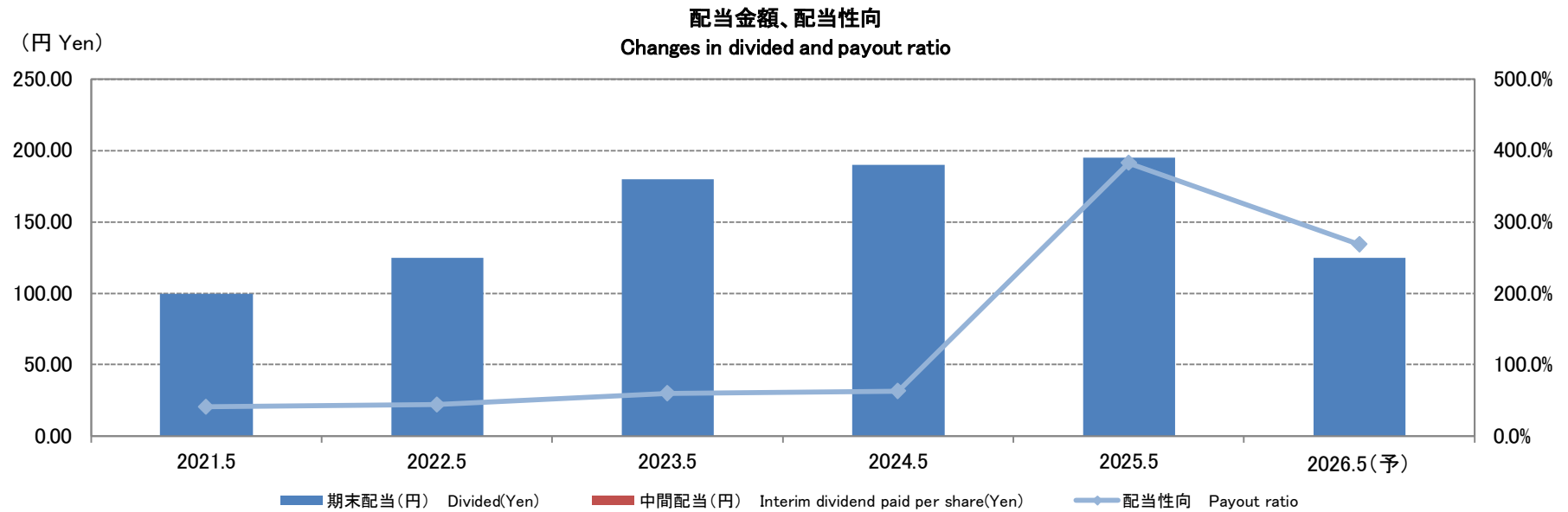
※Invested capital = Net assets + Interest - bearing debts

※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	125.00
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%	268.4%

連結貸借対照表

Consolidated balance sheet

		2022.5	2023.5	2024.5	2025.5	2026.5 3Q
資産の部	Assets					
流動資産	Current assets	79,223	84,482	64,287	67,570	72,426
現金及び預金	Cash and deposits	33,471	34,323	26,105	31,001	18,906
受取手形	Notes receivable – trade	62	71	72	69	43
完成工事未収入金	Accounts receivable from completed construction contracts	276	340	421	610	332
売掛金	Accounts receivable – trade	1,104	930	791	778	818
営業貸付金	Operating loans	2,503	1,474	152	663	227
販売用不動産	Real estate for sale	11,342	18,718	23,231	17,458	15,277
未成工事支出金	Costs on construction contracts in progress	11,896	7,832	3,593	4,098	13,397
仕掛販売用不動産	Real estate for sale in process	16,697	18,515	7,012	10,290	19,355
その他の棚卸資産	Other inventories	650	635	1,197	1,211	1,147
その他	Other	1,225	1,645	1,748	1,424	2,956
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	25,049
有形固定資産	Property, plant and equipment	18,867	19,153	18,814	18,676	17,725
建物及び構築物(純額)	Buildings and structures, net	8,860	8,815	8,954	9,370	8,492
建物及び構築物	Buildings and structures	22,944	23,608	24,300	25,157	24,810
減価償却累計額	Accumulated depreciation	△ 14,084	△ 14,792	△ 15,346	△ 15,787	△ 16,318
機械装置及び運搬具(純額)	Machinery, equipment and vehicles, net	3,098	3,705	3,291	2,738	2,342
機械装置及び運搬具	Machinery, equipment and vehicles	4,791	5,982	6,344	6,448	6,439
減価償却累計額	Accumulated depreciation	△ 1,692	△ 2,277	△ 3,053	△ 3,709	△ 4,096
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	16
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	△ 36
建設仮勘定	Construction in progress	53	61	1	1	270
その他(純額)	Other, net	204	201	203	189	243
その他	Other	684	743	795	829	910
減価償却累計額	Accumulated depreciation	△ 479	△ 542	△ 591	△ 639	△ 667
無形固定資産	Intangible assets	1,116	1,154	1,152	1,067	1,125
投資その他の資産	Investments and other assets	5,870	6,718	5,333	4,987	6,198
投資有価証券	Investment securities	448	313	324	315	310
長期貸付金	Long – term loans receivable	67	64	62	59	57
繰延税金資産	Deferred tax assets	2,025	3,054	1,734	1,604	2,804
その他	Other	3,842	3,827	3,751	3,585	3,602
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	97,475

連結貸借対照表

Consolidated balance sheet

		2022.5	2023.5	2024.5	2025.5	2026.5 3Q
負債の部	Liabilities					
流動負債	Current liabilities	65,451	69,023	45,320	44,837	60,336
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	11,843
短期借入金	Short - term borrowings	11,401	12,915	5,963	7,530	10,500
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	4,602
未払法人税等	Income taxes payable	2,494	3,704	2,419	1,091	137
未成工事受入金等	Advances received on construction contracts in progress	24,821	17,630	8,082	8,887	25,755
完成工事補償引当金	Provision for warranties for completed construction	1,389	1,497	1,695	1,802	1,875
賞与引当金	Provision for bonuses	241	243	240	233	640
その他	Other	8,310	12,851	8,321	7,351	4,981
固定負債	Non - current liabilities	8,709	7,570	5,938	13,189	11,258
長期借入金	Long - term borrowings	5,063	3,803	1,966	7,917	5,903
資産除去債務	Asset retirement obligations	1,808	1,822	1,849	3,251	3,232
その他	Other	1,836	1,944	2,122	2,020	2,122
負債合計	Total liabilities	74,160	76,593	51,259	58,027	71,594
純資産の部	Net assets					
株主資本	Shareholders' equity	30,812	34,864	38,398	34,368	26,047
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	18,908
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	△ 195
その他有価証券評価差額金	Valuation difference on available - for - sale securities	13	14	20	18	13
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	△ 210
非支配株主持分	Non - controlling interests	43	39	31	28	28
純資産合計	Total net assets	30,916	34,915	38,327	34,275	25,880
負債純資産合計	Total liabilities and net assets	105,077	111,508	89,587	92,302	97,475

連結損益計算書

Consolidated statement of income

		2022.5	2023.5	2024.5	2025.5	2026.5 3Q
売上高	Net sales	240,760	256,065	247,733	200,817	120,824
売上原価	Cost of sales	185,502	194,428	188,881	149,711	91,268
売上総利益	Gross profit	55,258	61,637	58,852	51,105	29,555
利益率	Profit margin	23.0%	24.1%	23.8%	25.4%	24.5%
販管費及び一般管理費	Selling, general and administrative expenses	43,365	48,372	46,265	46,992	32,930
営業利益又は営業損失(△)	Operating profit (loss)	11,893	13,264	12,586	4,113	△ 3,375
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	362
受取利息	Interest income	1	2	2	3	6
受取配当金	Dividend income	0	0	0	1	1
仕入割引	Purchase discounts	70	80	89	79	45
為替差益	Foreign exchange gains	199	162	215	-	94
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	109
その他	Other	154	171	148	84	103
営業外費用	Non-operating expenses	272	409	370	701	366
支払利息	Interest expenses	154	191	185	202	235
シンジケートローン手数料	Commission for syndicated loans	-	-	-	235	5
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	126
経常利益又は経常損失(△)	Ordinary profit (loss)	12,346	13,477	12,877	3,789	△ 3,379
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 3Q
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	97
固定資産売却損	Loss on sale of non-current assets	-	1	1	3	0
固定資産除却損	Loss on retirement of non-current assets	65	90	123	151	71
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	25
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	12,163	13,149	12,732	2,788	△ 3,476
利益率	Profit margin	5.1%	5.1%	5.1%	1.4%	-
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	8,283	8,715	8,752	1,487	△ 2,668