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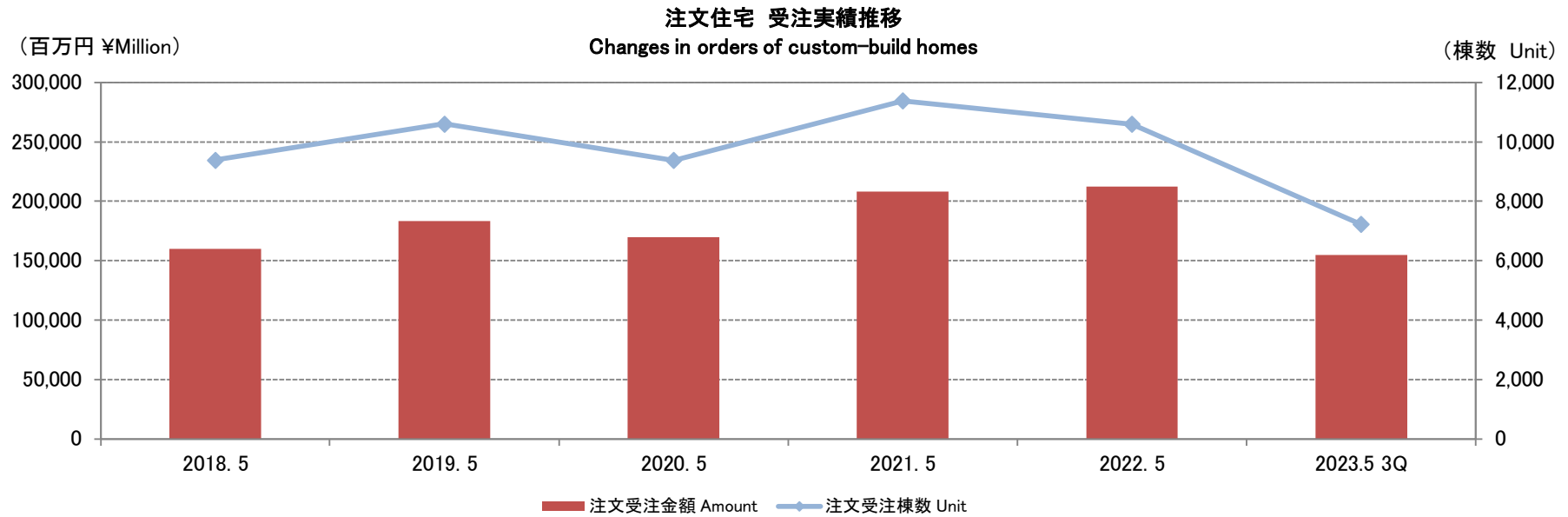
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受注棟数・金額 The state of orders and amounts

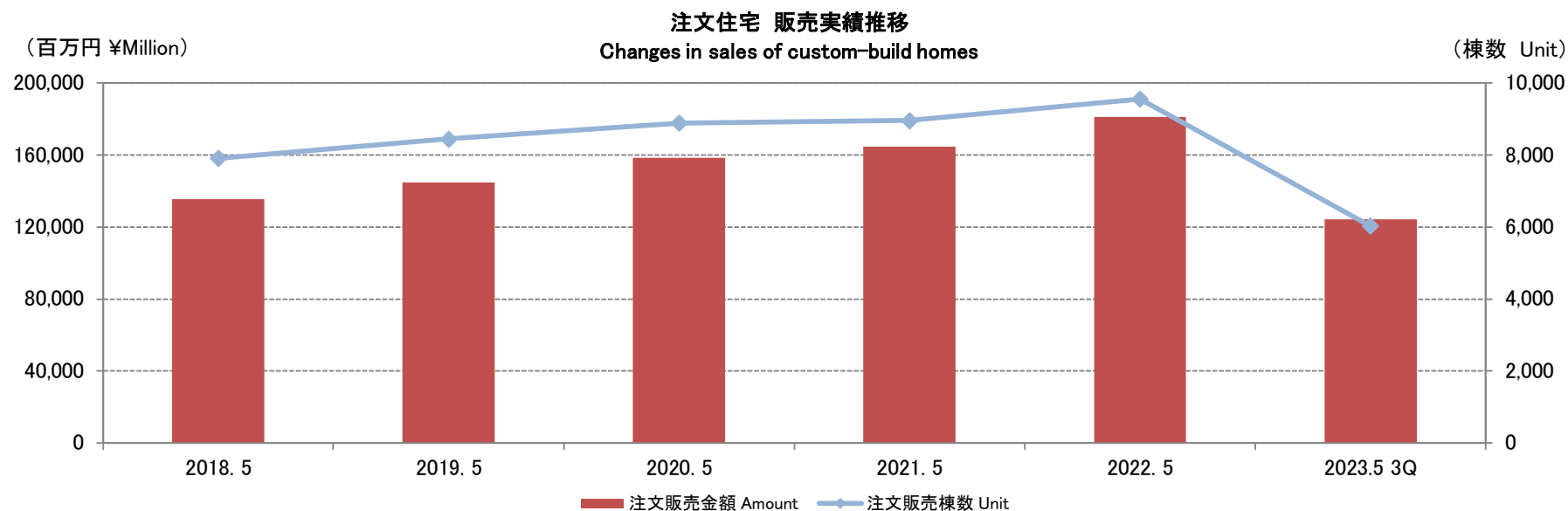


〈受注棟数・金額 Changes in orders〉

棟数 Unit	2018. 5	2019. 5	2020. 5	2021. 5	2022. 5	2023.5 3Q
注文住宅 Custom-build homes	9,386	10,604	9,380	11,395	10,595	7,222
戸建分譲住宅 Detached homes	440	526	713	929	1,132	995
計 Total	9,826	11,130	10,093	12,324	11,727	8,217

金額(百万円) Amount(¥Million)	2018. 5	2019. 5	2020. 5	2021. 5	2022. 5	2023.5 3Q
注文住宅 Custom-build homes	159,711	183,320	169,582	208,151	212,489	154,919
戸建分譲住宅 Detached homes	6,860	8,270	11,520	15,643	19,784	17,490
計 Total	166,571	191,590	181,102	223,794	232,273	172,409

販売棟数・金額 The state of sales and amounts

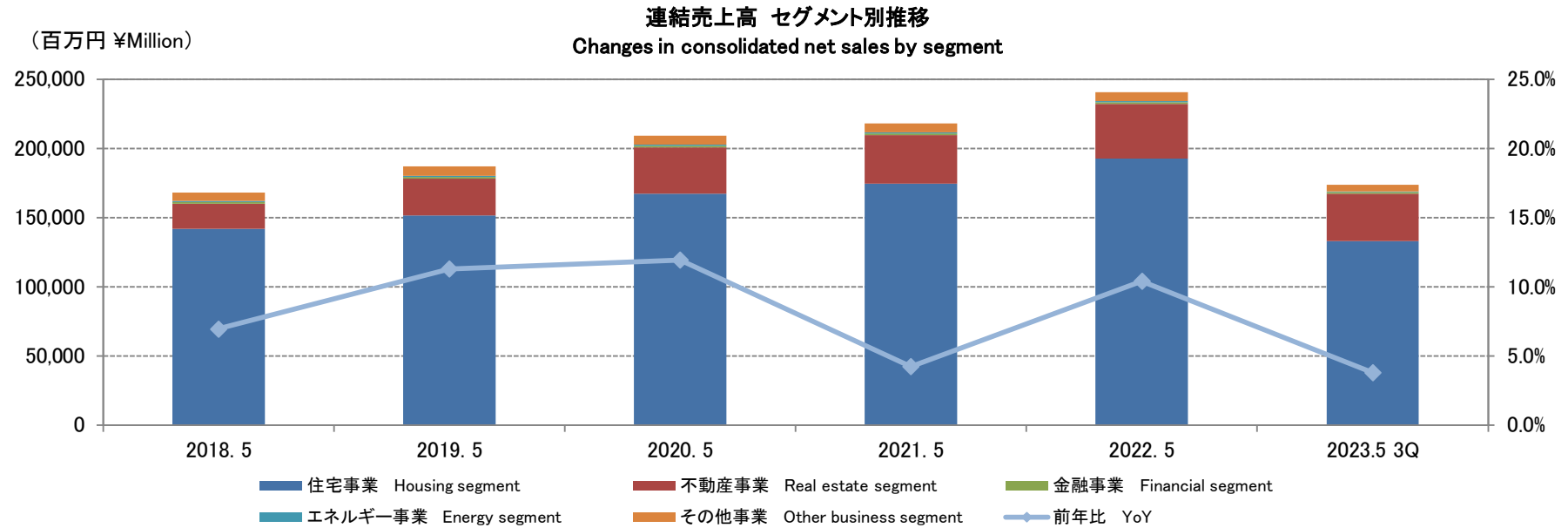


〈販売棟数・金額 Changes in sales〉

棟数 Unit	2018. 5	2019. 5	2020. 5	2021. 5	2022. 5	2023.5 3Q
注文住宅 Custom-build homes	7,913	8,444	8,890	8,957	9,551	6,035
既存ライン Standard line	7,144	7,667	8,050	8,398	9,026	5,664
ハイライン Hight-end line	2	-	-	-	3	5
ベーシックライン Low-end line	767	777	840	559	522	366
戸建分譲住宅 Detached homes	397	472	620	829	951	951
計 Total	8,310	8,916	9,510	9,786	10,502	6,986

金額(百万円) Amount(¥Million)	2018. 5	2019. 5	2020. 5	2021. 5	2022. 5	2023.5 3Q
注文住宅 Custom-build homes	135,410	144,872	158,480	164,746	181,254	124,221
戸建分譲住宅 Detached homes	12,596	13,866	18,589	25,214	28,243	28,579
計 Total	148,006	158,738	177,069	189,960	209,497	152,801

連結売上高 Consolidated net sales



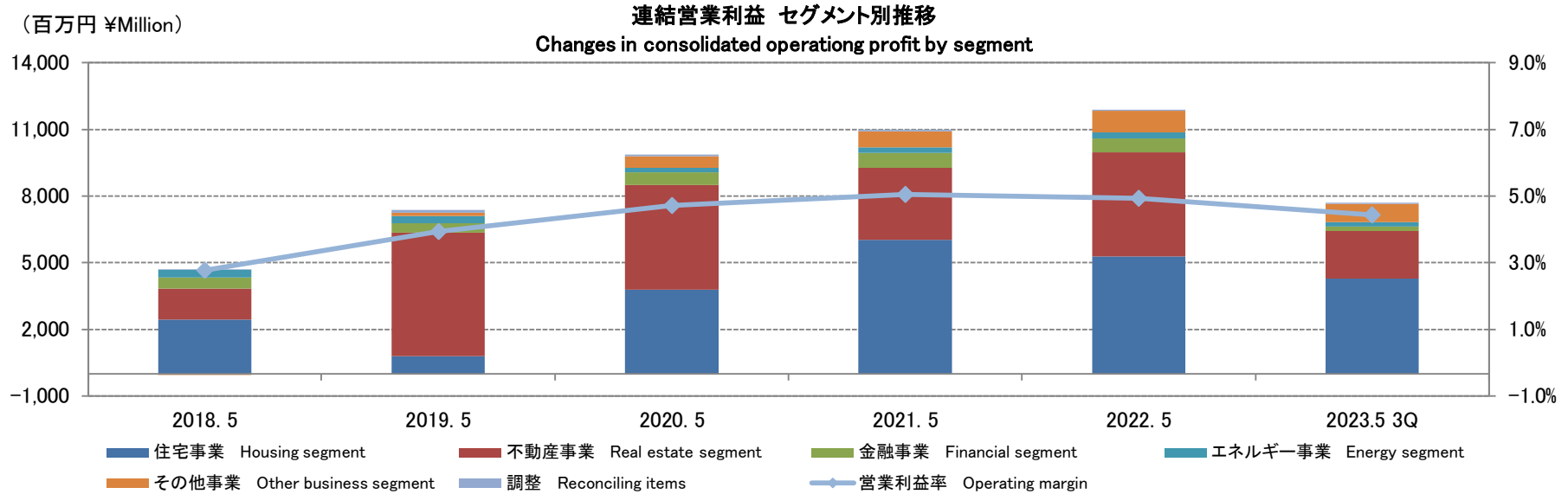
〈売上高 Changes in consolidated net sales〉

金額(百万円) Amount(¥Million)	2018. 5	2019. 5	2020. 5	2021. 5	2022. 5	2023.5 3Q
売上高 Consolidated net sales	167,915	186,874	209,207	218,092	240,760	173,853
前年比 YoY	7.0%	11.3%	12.0%	4.2%	10.4%	3.8%

〈セグメント別業績 Changes in consolidated net sales by segment〉

金額(百万円) Amount(¥Million)	2018. 5	2019. 5	2020. 5	2021. 5	2022. 5	2023.5 3Q
住宅事業 Housing segment	141,847	151,647	167,099	174,630	192,715	133,116
非住宅事業 Non-housing segment	26,068	35,227	42,108	43,462	48,044	40,737
不動産事業 Real estate segment	18,019	26,640	33,427	34,751	39,328	34,334
金融事業 Financial segment	1,163	1,165	1,434	1,550	1,484	836
エネルギー事業 Energy segment	880	882	791	821	844	618
その他事業 Other business segment	6,004	6,538	6,454	6,338	6,386	4,946
計 Total	167,915	186,874	209,207	218,092	240,760	173,853

連結営業利益 Consolidated operating profit



〈営業利益 Changes in consolidated operating profit〉

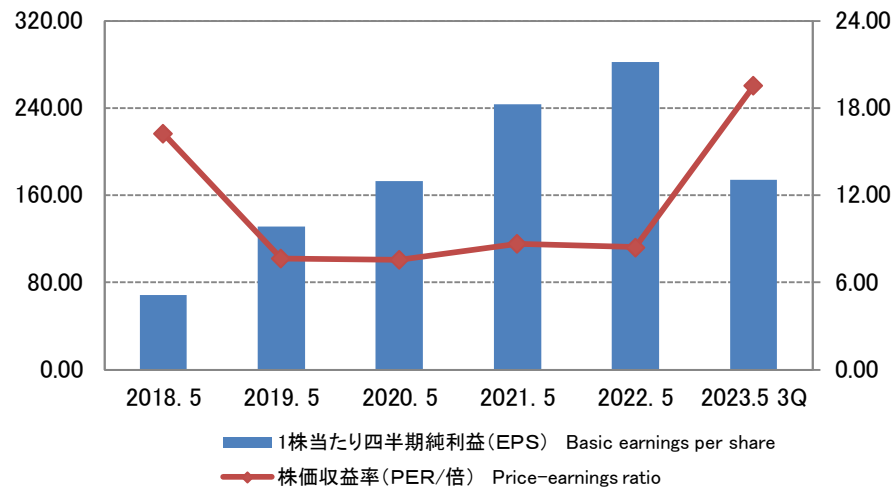
金額(百万円) Amount(¥Million)	2018.5	2019.5	2020.5	2021.5	2022.5	2023.5 3Q
営業利益 Consolidated operating profit	4,653	7,366	9,873	10,999	11,893	7,711
営業利益率 Operating margin	2.8%	3.9%	4.7%	5.0%	4.9%	4.4%

〈セグメント別業績 Changes in consolidated operating profit by segment〉

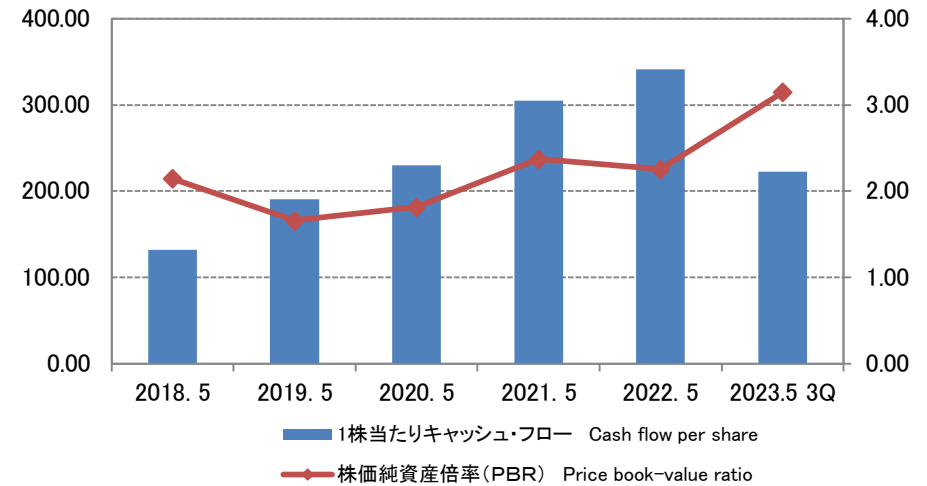
金額(百万円) Amount(¥Million)	2018.5	2019.5	2020.5	2021.5	2022.5	2023.5 3Q
住宅事業 Housing segment	2,444	801	3,775	6,030	5,272	4,284
非住宅事業 Non-housing segment	2,176	6,450	6,011	4,888	6,561	3,368
不動産事業 Real estate segment	1,383	5,553	4,726	3,241	4,696	2,137
金融事業 Financial segment	516	432	564	671	622	198
エネルギー事業 Energy segment	330	327	206	243	279	198
その他事業 Other business segment	△53	135	513	731	961	833
調整 Reconciling items	31	115	86	80	59	59
計 Total	4,653	7,366	9,873	10,999	11,893	7,711

1株当たり情報 Notes – Per share information

1株当たり四半期純利益(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



	2018.5	2019.5	2020.5	2021.5	2022.5	2023.5 3Q
1株当たり四半期純利益(EPS) Basic earnings per share	68.12	130.89	172.76	243.35	282.25	173.77
株価収益率(PER/倍) Price-earnings ratio	16.22	7.66	7.55	8.65	8.41	19.54
1株当たりキャッシュ・フロー Cash flow per share	132	190	230	305	341	223
株価純資産倍率(PBR) Price book-value ratio	2.1	1.7	1.8	2.4	2.3	3.1
年度末株価(円) Stock price at the end of the fiscal year	1,105	1,002	1,304	2,104	2,373	3,395

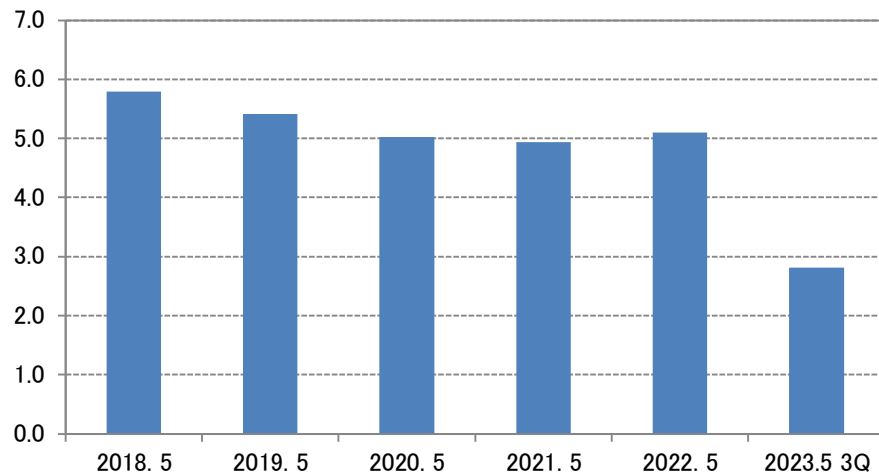
※株価収益率 = 株価(各年度末) / 1株当たり親会社株主に帰属する四半期純利益

※キャッシュ・フロー = 親会社株主に帰属する四半期純利益 + 減価償却費

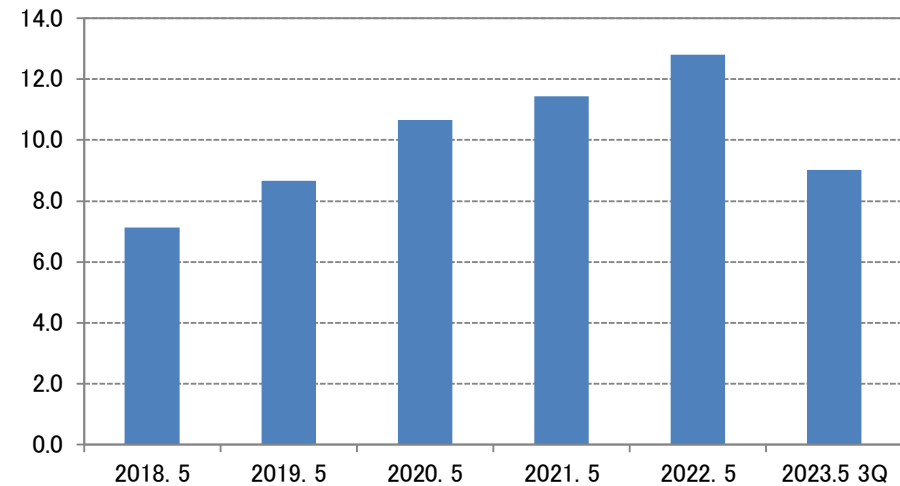
※PER = Stock price (the end of the fiscal year) / Profit attributable to owners of parent

※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



	2018.5	2019.5	2020.5	2021.5	2022.5	2023.5 3Q
棚卸資産回転率 Inventory turnover rate	5.8	5.4	5.0	4.9	5.1	2.8
有形固定資産回転率 Tangible fixed asset turnover rate	7.1	8.7	10.7	11.4	12.8	9.0

※棚卸資産回転率 = 売上原価 / 棚卸資産

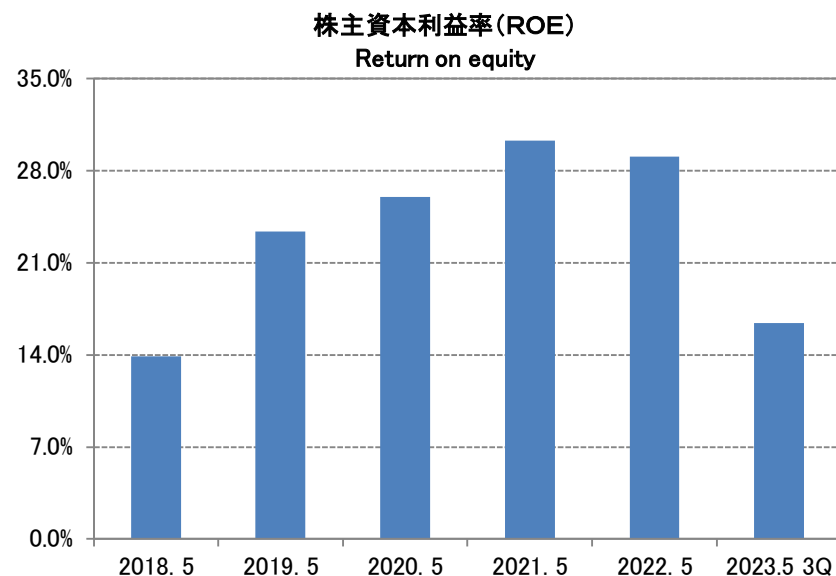
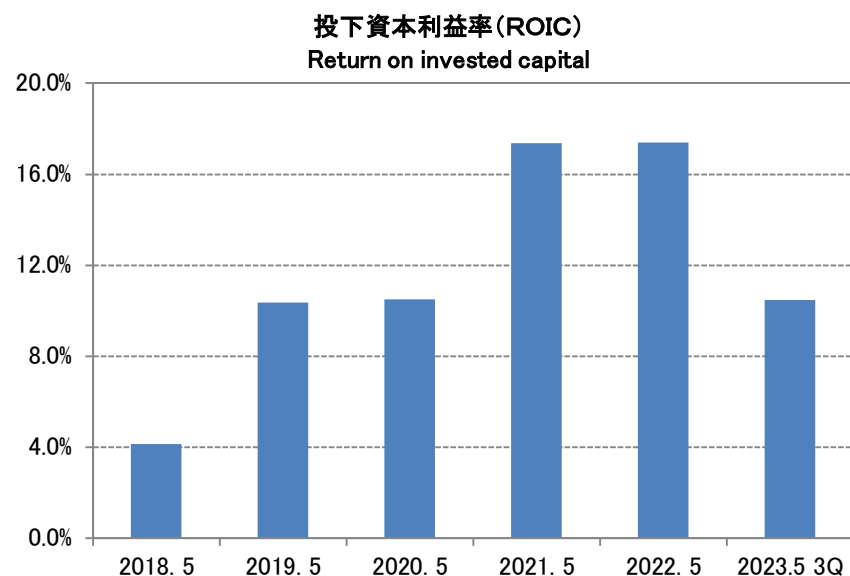
※有形固定資産回転率 = 売上高 / 有形固定資産

※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.



	2018.5	2019.5	2020.5	2021.5	2022.5	2023.5 3Q
投下資本利益率(ROIC) Return on invested capital	4.1%	10.3%	10.5%	17.4%	17.4%	10.5%
株主資本利益率(ROE) Return on equity	13.9%	23.4%	26.0%	30.3%	29.1%	16.4%
D/Eレシオ D/E ratio	2.36	1.21	1.42	0.65	0.59	0.59

※投下資本利益率(ROIC) = 親会社株主に帰属する四半期純利益 / 投下資本
 ※投下資本 = 純資産 + 有利子負債

※株主資本利益率(ROE) = 親会社株主に帰属する四半期純利益 / 株主資本

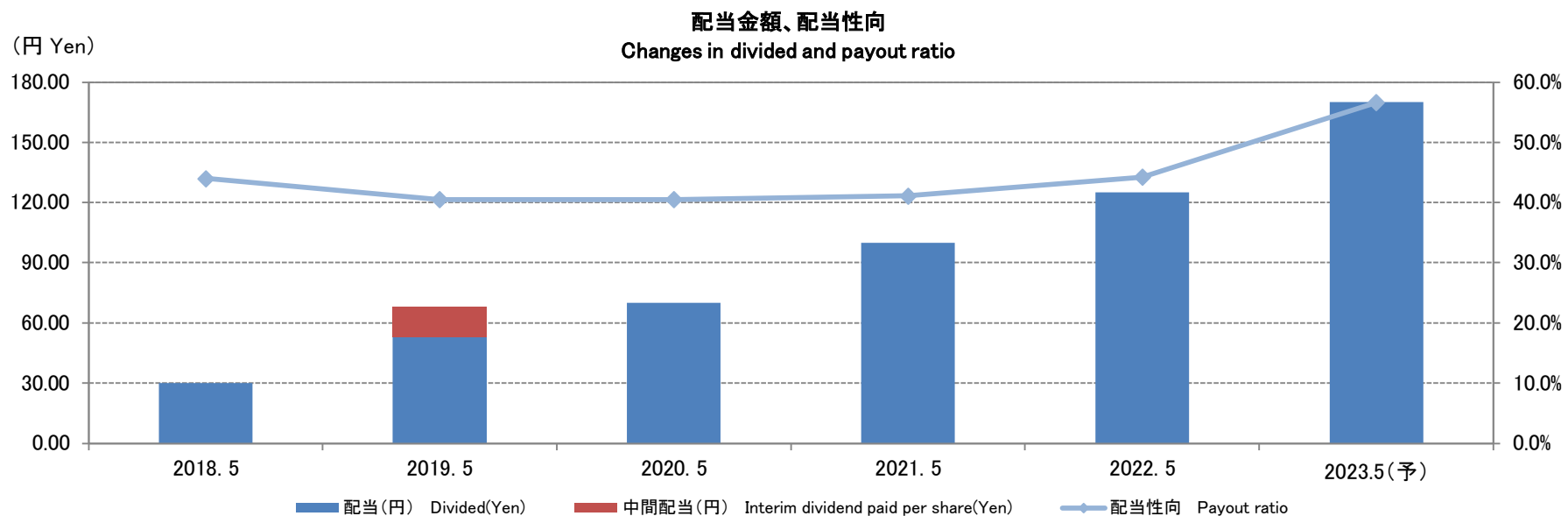
※D/Eレシオ = 負債 / 株主資本
 ※株主資本は期中平均値を使用

※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 = Liabilities / Shareholder's equity
 ※Shareholder's equities are average during the period.

配当・配当性向 Divided,Payout ratio



	2018.5	2019.5	2020.5	2021.5	2022.5	2023.5(予)
配当(円) Divided(Yen)	30.00	53.00	70.00	100.00	125.00	170.00
中間配当(円) Interim dividend paid per share(Yen)	-	15.00	-	-	-	-
配当性向 Payout ratio	44.0%	40.5%	40.5%	41.1%	44.2%	56.6%

連結貸借対照表

Consolidated balance sheet

		2019. 5	2020. 5	2021. 5	2022. 5	2023.5 3Q
資産の部	Assets					
流動資産	Current assets	62,920	75,519	74,603	79,223	82,600
現金及び預金	Cash and deposits	27,013	30,993	32,681	33,471	27,720
受取手形・完成工事未収入金等	Notes receivable, accounts receivable from completed construction contracts and other	1,278	1,357	1,294	-	-
受取手形	Notes receivable - trade	-	-	-	62	53
完成工事未収入金	Accounts receivable from completed construction contracts	-	-	-	276	374
売掛金	Accounts receivable - trade	-	-	-	1,104	828
営業貸付金	Operating loans	4,959	6,801	7,200	2,503	1,076
販売用不動産	Real estate for sale	8,191	6,377	9,234	11,342	14,935
未成工事支出金	Costs on construction contracts in progress	11,048	11,873	12,054	11,896	16,976
仕掛販売用不動産	Real estate for sale in process	8,645	16,300	10,225	16,697	18,130
その他の棚卸資産	Other inventories	502	479	599	650	636
その他	Other	1,283	1,342	1,321	1,225	1,874
貸倒引当金	Allowance for doubtful accounts	△ 2	△ 6	△ 8	△ 7	△ 6
固定資産	Non-current assets	26,577	26,193	25,612	25,854	25,683
有形固定資産	Property, plant and equipment	19,778	19,434	18,732	18,867	19,603
建物及び構築物	Buildings and structures	-	-	-	22,944	23,651
減価償却累計額	Accumulated depreciation	-	-	-	△ 14,084	△ 14,587
建物及び構築物(純額)	Buildings and structures, net	8,923	9,316	8,926	8,860	9,064
機械装置及び運搬具	Machinery, equipment and vehicles	-	-	-	4,791	5,672
減価償却累計額	Accumulated depreciation	-	-	-	△ 1,692	△ 2,042
機械装置及び運搬具(純額)	Machinery, equipment and vehicles, net	3,467	3,236	3,029	3,098	3,629
土地	Land	6,846	6,698	6,587	6,635	6,607
リース資産	Leased assets	153	33	25	60	49
減価償却累計額	Accumulated depreciation	-	-	-	△ 45	△ 38
リース資産(純額)	Leased assets, net	-	-	-	14	10
建設仮勘定	Construction in progress	249	13	18	53	91
その他	Other	137	136	144	684	723
減価償却累計額	Accumulated depreciation	-	-	-	△ 479	△ 523
その他(純額)	Other, net	-	-	-	204	199
無形固定資産	Intangible assets	117	832	953	1,116	1,145
投資その他の資産	Investments and other assets	6,680	5,926	5,926	5,870	4,934
投資有価証券	Investment securities	1,444	514	486	448	319
長期貸付金	Long-term loans receivable	81	77	74	67	65
繰延税金資産	Deferred tax assets	1,546	1,789	1,946	2,025	1,209
その他	Other	4,111	4,053	3,932	3,842	3,851
貸倒引当金	Allowance for doubtful accounts	△ 503	△ 509	△ 513	△ 513	△ 511
資産合計	Total assets	89,497	101,713	100,216	105,077	108,283

連結貸借対照表

Consolidated balance sheet

		2019. 5	2020. 5	2021. 5	2022. 5	2023.5 3Q
負債の部	Liabilities					
流動負債	Current liabilities	60,691	68,847	68,363	65,451	67,746
支払手形・工事未払金等	Notes payable, accounts payable for construction contracts and other	14,528	14,260	15,301	16,520	15,949
短期借入金	Short-term borrowings	8,585	15,336	12,588	11,401	11,022
1年内返済予定の長期借入金	Current portion of long-term borrowings	3,907	3,785	356	270	691
未払法人税等	Income taxes payable	2,071	2,389	2,858	2,494	187
未成工事受入金等	Advances received on construction contracts in progress	23,191	22,977	25,880	24,821	32,396
完成工事補償引当金	Provision for warranties for completed construction	1,230	1,362	1,341	1,389	1,435
賞与引当金	Provision for bonuses	146	191	244	241	915
その他	Other	7,029	8,543	9,792	8,310	5,147
固定負債	Non-current liabilities	10,615	11,633	5,638	8,709	9,210
長期借入金	Long-term borrowings	7,346	8,263	2,140	5,063	5,531
資産除去債務	Asset retirement obligations	1,558	1,567	1,816	1,808	1,813
その他	Other	1,710	1,801	1,681	1,836	1,865
負債合計	Total liabilities	71,307	80,480	74,001	74,160	76,956
純資産の部	Net assets					
株主資本	Shareholders' equity	17,743	20,818	25,924	30,812	31,236
資本金	Share capital	4,310	4,310	4,310	4,310	4,310
資本剰余金	Capital surplus	4,357	4,280	4,280	4,280	4,280
利益剰余金	Retained earnings	9,076	12,228	17,334	22,672	24,097
自己株式	Treasury shares	-	△0	△0	△ 450	△ 1,450
その他の包括利益累計額	Accumulated other comprehensive income	393	358	216	60	54
その他有価証券評価差額金	Valuation difference on available-for-sale securities	4	20	19	13	11
繰延ヘッジ損益	Deferred gains or losses on hedges	3	0	3	1	△0
為替換算調整勘定	Foreign currency translation adjustment	385	338	193	46	43
非支配株主持分	Non-controlling interests	52	55	73	43	35
純資産合計	Total net assets	18,190	21,232	26,214	30,916	31,327
負債純資産合計	Total liabilities and net assets	89,497	101,713	100,216	105,077	108,283

連結損益計算書

Consolidated statement of income

		2019. 5	2020. 5	2021. 5	2022. 5	2023.5 3Q
売上高	Net sales	186,874	209,207	218,092	240,760	173,853
売上原価	Cost of sales	140,873	159,269	165,872	185,502	132,459
売上総利益	Gross profit	46,000	49,937	52,219	55,258	41,393
利益率	Profit margin	24.6%	23.9%	23.9%	23.0%	23.8%
販管費及び一般管理費	Selling, general and administrative expenses	38,633	40,064	41,220	43,365	33,682
役員報酬	Remuneration for directors (and other officers)	1,014	989	1,081	1,356	-
従業員給料手当	Employees' salaries and allowances	12,681	12,997	13,791	13,804	-
従業員賞与	Employees' bonuses	1,362	2,299	2,496	2,583	-
賞与引当金繰入額	Provision for bonuses	100	129	158	155	-
退職給付費用	Retirement benefit expenses	452	518	564	633	-
法定福利費	Legal welfare expenses	2,031	2,252	2,320	2,352	-
通信交通費	Communication and transportation expenses	1,292	1,286	1,255	1,218	-
広告宣伝費	Advertising expenses	7,365	7,494	7,900	9,833	-
貸倒引当金繰入額	Provision of allowance for doubtful accounts	△2	13	13	4	-
賃借料	Rent expenses	4,648	4,514	4,352	4,281	-
減価償却費	Depreciation	1,430	1,274	1,378	1,314	-
その他販管費	Other	6,256	6,294	5,908	5,826	-
営業利益	Operating profit	7,366	9,873	10,999	11,893	7,711
利益率	Profit margin	3.9%	4.7%	5.0%	4.9%	4.4%

連結損益計算書

Consolidated statements of income

		2019. 5	2020. 5	2021. 5	2022. 5	2023.5 3Q
営業外収益	Non-operating income	260	459	453	726	464
受取利息	Interest income	7	4	1	1	1
受取配当金	Dividend income	0	0	0	0	0
仕入割引	Purchase discounts	55	75	72	70	60
為替差益	Foreign exchange gains	-	-	88	199	123
受取地代家賃	Rental income from land and buildings	27	27	27	27	-
持分法による投資利益	Share of profit of entities accounted for using equity method	-	0	5	-	-
受取和解金	Settlement income	-	-	18	150	-
違約金収入	Penalty income	74	84	100	122	121
その他	Other	94	265	137	154	157
営業外費用	Non-operating expenses	672	578	358	272	247
支払利息	Interest expenses	336	207	220	154	140
シンジケートローン手数料	Commission for syndicated loans	90	60	4	-	-
アレンジメントフィー	Arrangement fee	-	94	-	-	-
為替差損	Foreign exchange losses	12	29	-	-	-
投資事業組合運用損	Loss on investments in investment partnerships	53	23	11	3	-
持分法による投資損失	Share of loss of entities accounted for using equity method	0	-	-	19	25
その他	Other	179	163	123	95	81
経常利益	Ordinary profit	6,955	9,754	11,093	12,346	7,929
利益率	Profit margin	3.7%	4.7%	5.1%	5.1%	4.6%
特別利益	Extraordinary income	82	9	82	42	1
固定資産売却益	Gain on sale of non-current assets	-	5	49	-	1
投資有価証券売却益	Gain on sale of investment securities	-	3	0	-	-
出資金売却益	Gain on sale of investment	-	-	-	42	-
事業撤退損戻入益	Reversal of loss on business withdrawal	82	-	-	-	-
為替換算調整勘定取崩益	Foreign currency translation adjustments reversal gains	-	-	31	-	-
特別損失	Extraordinary losses	1,281	1,558	822	225	187
固定資産売却損	Loss on sale of non-current assets	-	-	-	-	1
固定資産除却損	Loss on retirement of non-current assets	39	118	78	65	70
関係会社株式評価損	Loss on valuation of shares of subsidiaries and associates	-	948	-	4	-
リース解約損	Loss on cancellation of leases	14	17	11	5	-
減損損失	Impairment losses	987	360	732	149	53
関係会社出資金売却損	Loss on sale of investments in capital of subsidiaries and affiliates	238	-	-	-	-
和解金	Settlement package	-	-	-	-	62
事業撤退損	Loss on withdrawal from business	-	112	-	-	-
税金等調整前四半期純利益	Profit before income taxes	5,756	8,205	10,353	12,163	7,743
利益率	Profit margin	3.1%	3.9%	4.7%	5.1%	4.5%
親会社株主に帰属する四半期純利益	Profit attributable to owners of parent	3,934	5,109	7,168	8,283	5,087