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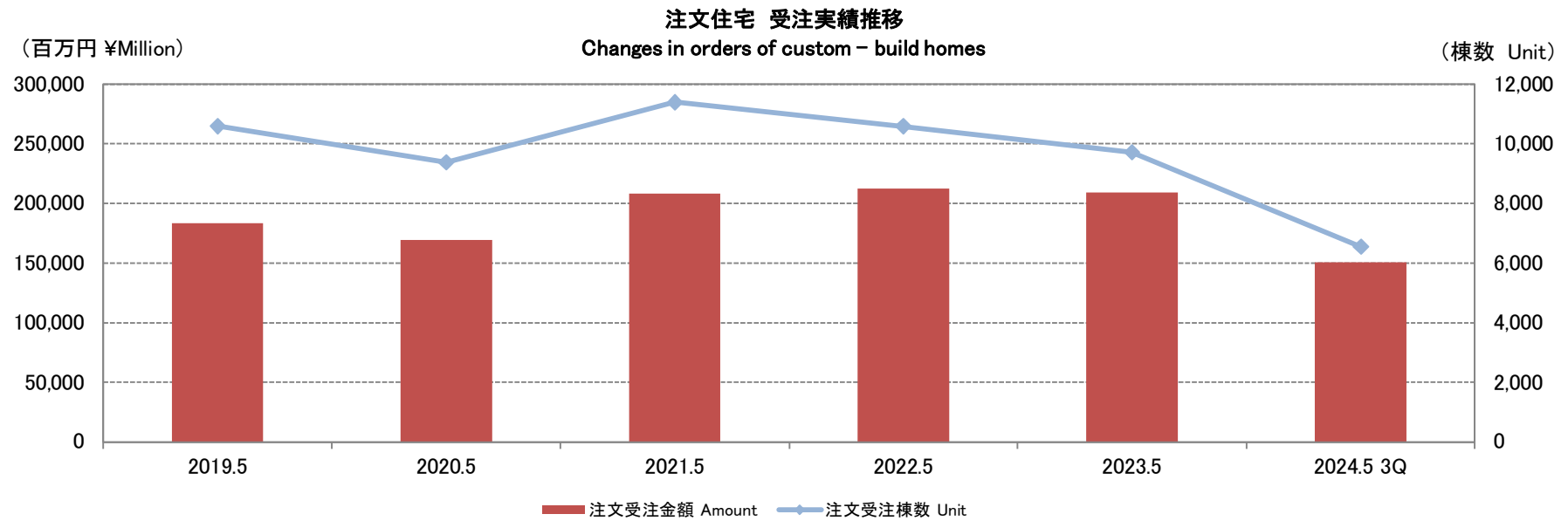
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受注棟数・金額 The state of orders and amounts



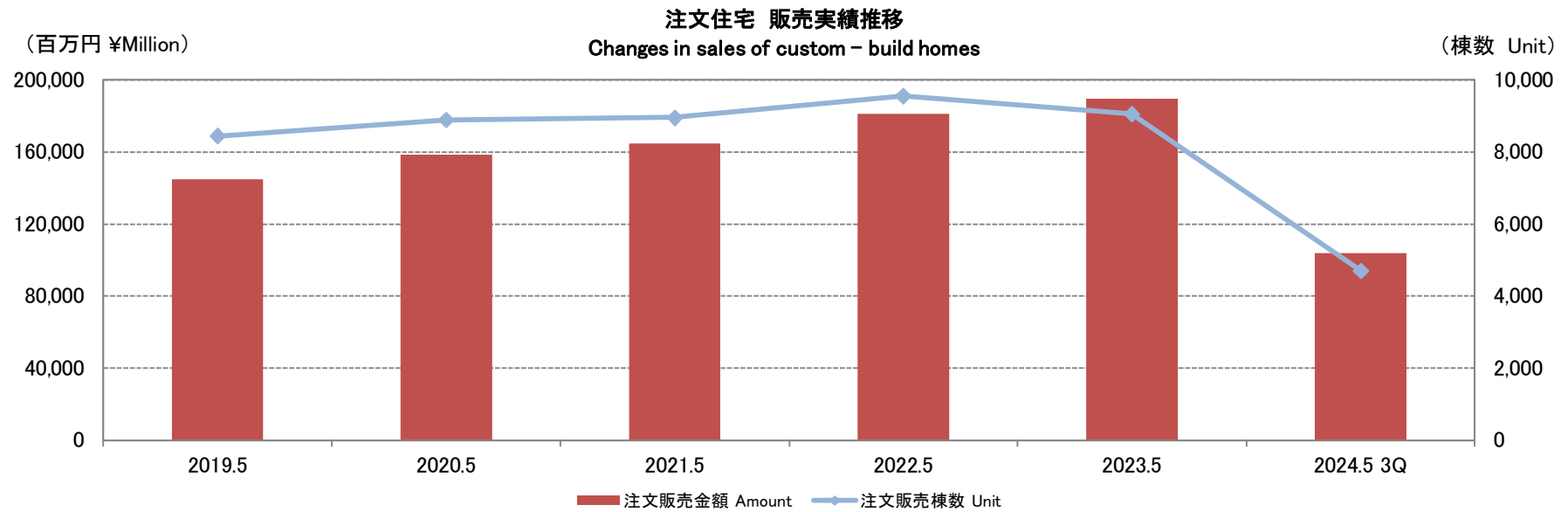
〈受注棟数・金額 Changes in orders〉

棟数 Unit	2019.5	2020.5	2021.5	2022.5	2023.5	2024.5 3Q
注文住宅 Custom – build homes	10,604	9,380	11,395	10,595	9,720	6,559
戸建分譲住宅 Detached homes	526	713	929	1,132	1,320	1,063
計 Total	11,130	10,093	12,324	11,727	11,040	7,622

金額(百万円) Amount(¥Million)	2019.5	2020.5	2021.5	2022.5	2023.5	2024.5 3Q
注文住宅 Custom – build homes	183,320	169,582	208,151	212,489	209,224	150,555
戸建分譲住宅 Detached homes	15,394	21,295	27,581	33,607	39,543	32,215
計 Total	198,714	190,877	235,732	246,096	248,767	182,770

販売棟数・金額 The state of sales and amounts

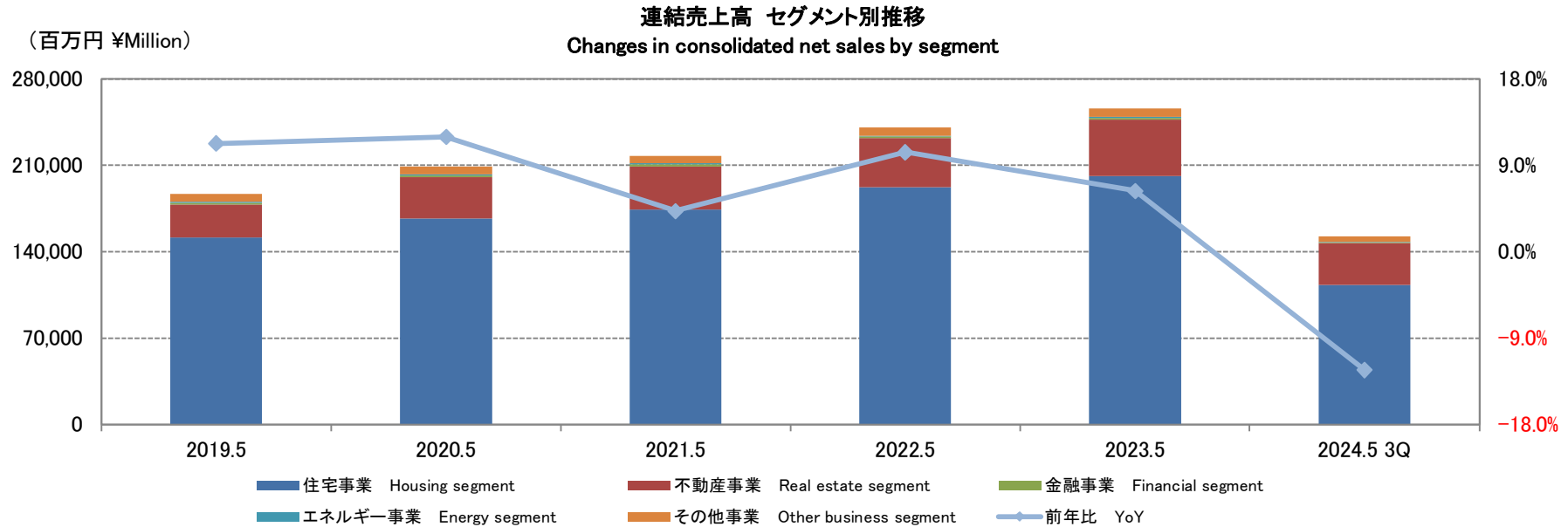


〈販売棟数・金額 Changes in sales〉

棟数 Unit	2019.5	2020.5	2021.5	2022.5	2023.5	2024.5 3Q
注文住宅 Custom - build homes	8,444	8,890	8,957	9,551	9,059	4,709
既存ライン Standard line	7,667	8,050	8,398	9,026	8,521	4,468
ハイライン Hight - end line	-	-	-	3	11	3
ベーシックライン Low - end line	777	840	559	522	527	238
戸建分譲住宅 Detached homes	472	620	829	951	1,247	1,000
計 Total	8,916	9,510	9,786	10,502	10,306	5,709

金額(百万円) Amount(¥Million)	2019.5	2020.5	2021.5	2022.5	2023.5	2024.5 3Q
注文住宅 Custom - build homes	144,872	158,480	164,746	181,254	189,577	103,957
戸建分譲住宅 Detached homes	13,866	18,589	25,214	28,243	37,569	30,070
計 Total	158,738	177,069	189,960	209,497	227,146	134,027

## 連結売上高 Consolidated net sales



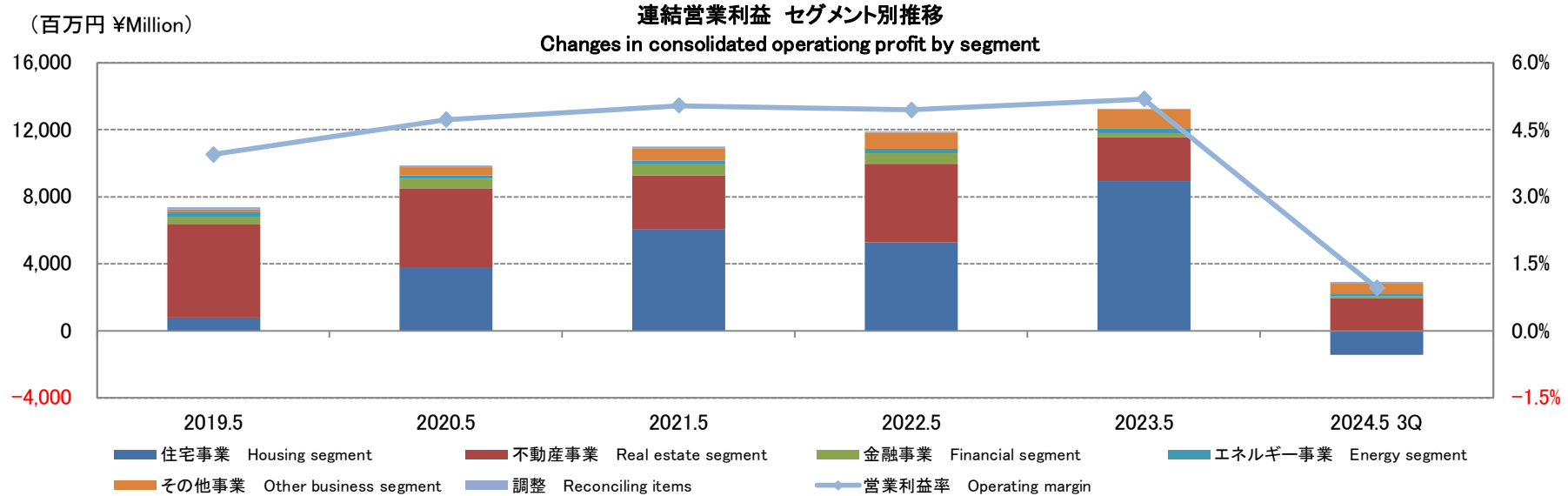
### 〈売上高 Changes in consolidated net sales〉

金額(百万円) Amount(¥Million)	2019.5	2020.5	2021.5	2022.5	2023.5	2024.5 3Q
売上高 Consolidated net sales	186,874	209,207	218,092	240,760	256,065	152,508
前年比 YoY		11.3%	4.2%	10.4%	6.4%	△12.3%

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

金額(百万円) Amount(¥Million)	2019.5	2020.5	2021.5	2022.5	2023.5	2024.5 3Q
住宅事業 Housing segment	151,647	167,099	174,630	192,715	201,708	113,191
非住宅事業 Non-housing segment	35,227	42,108	43,462	48,044	54,357	39,317
不動産事業 Real estate segment	26,640	33,427	34,751	39,328	45,404	33,989
金融事業 Financial segment	1,165	1,434	1,550	1,484	1,144	714
エネルギー事業 Energy segment	882	791	821	844	837	533
その他事業 Other business segment	6,538	6,454	6,338	6,386	6,970	4,079
計 Total	186,874	209,207	218,092	240,760	256,065	152,508

連結営業利益 Consolidated operating profit



〈営業利益 Changes in consolidated operating profit〉

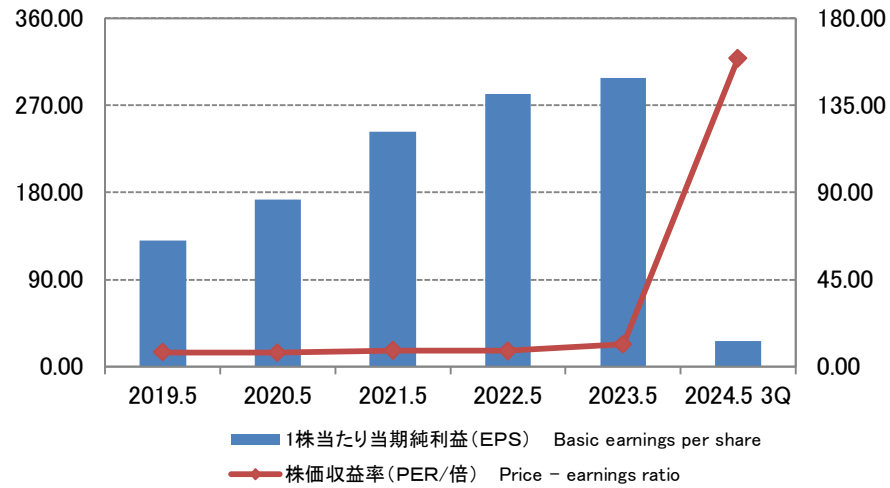
金額(百万円) Amount(¥Million)	2019.5	2020.5	2021.5	2022.5	2023.5	2024.5 3Q
営業利益 Consolidated operating profit	7,366	9,873	10,999	11,893	13,264	1,459
営業利益率 Operating margin	3.9%	4.7%	5.0%	4.9%	5.2%	1.0%

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

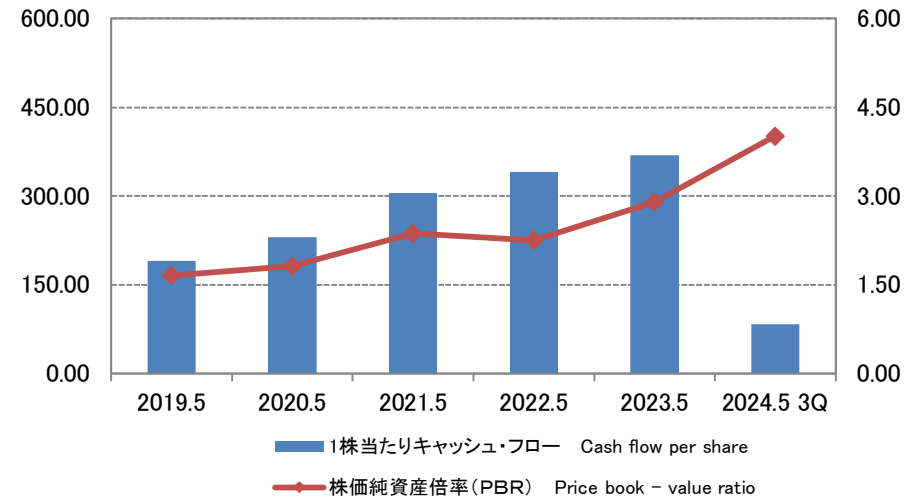
金額(百万円) Amount(¥Million)	2019.5	2020.5	2021.5	2022.5	2023.5	2024.5 3Q
住宅事業 Housing segment	801	3,775	6,030	5,272	8,935	△1,457
非住宅事業 Non-housing segment	6,450	6,011	4,888	6,561	4,265	2,860
不動産事業 Real estate segment	5,553	4,726	3,241	4,696	2,637	1,958
金融事業 Financial segment	432	564	671	622	232	118
エネルギー事業 Energy segment	327	206	243	279	270	107
その他事業 Other business segment	135	513	731	961	1,126	676
調整 Reconciling items	115	86	80	59	63	56
計 Total	7,366	9,873	10,999	11,893	13,264	1,459

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



	2019.5	2020.5	2021.5	2022.5	2023.5	2024.5 3Q
1株当たり当期純利益(EPS) Basic earnings per share	130.89	172.76	243.35	282.25	298.41	26.33
株価収益率(PER/倍) Price – earnings ratio	7.66	7.55	8.65	8.41	11.68	159.32
1株当たりキャッシュ・フロー Cash flow per share	190	230	305	341	369	83
株価純資産倍率(PBR) Price book – value ratio	1.7	1.8	2.4	2.3	2.9	4.0
年度末株価(円) Stock price at the end of the fiscal year(Yen)	1,002	1,304	2,104	2,373	3,485	4,195

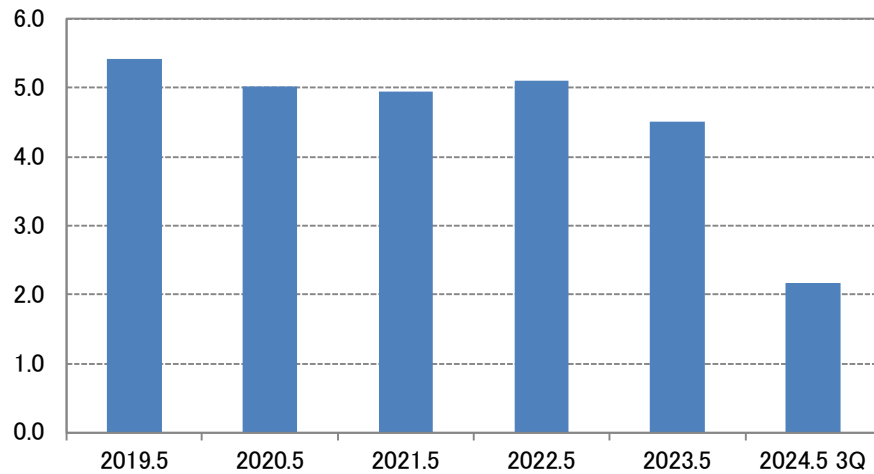
※株価収益率 = 株価(各年度末) / 1株当たり親会社株主に帰属する当期純利益

※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

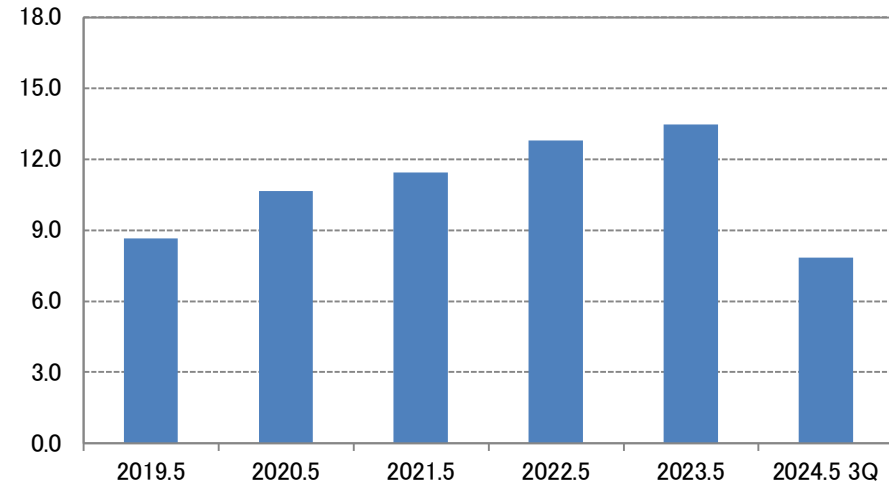
※PER = Stock price (the end of the fiscal year) / Profit attributable to owners of parent

※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



	2019.5	2020.5	2021.5	2022.5	2023.5	2024.5 3Q
棚卸資産回転率 Inventory turnover rate	5.4	5.0	4.9	5.1	4.5	2.2
有形固定資産回転率 Tangible fixed asset turnover rate	8.7	10.7	11.4	12.8	13.5	7.9

※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

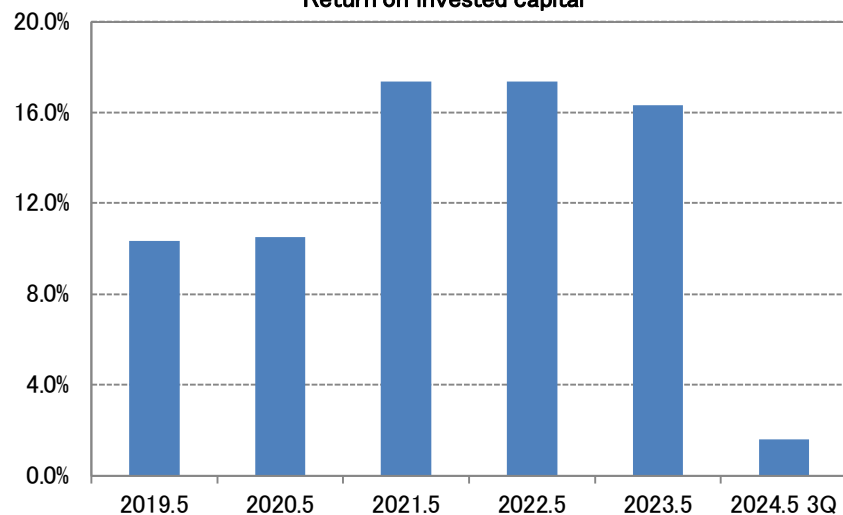
※棚卸資産、有形固定資産は期中平均値

※Inventory turnover rate = Cost of sales / Inventory

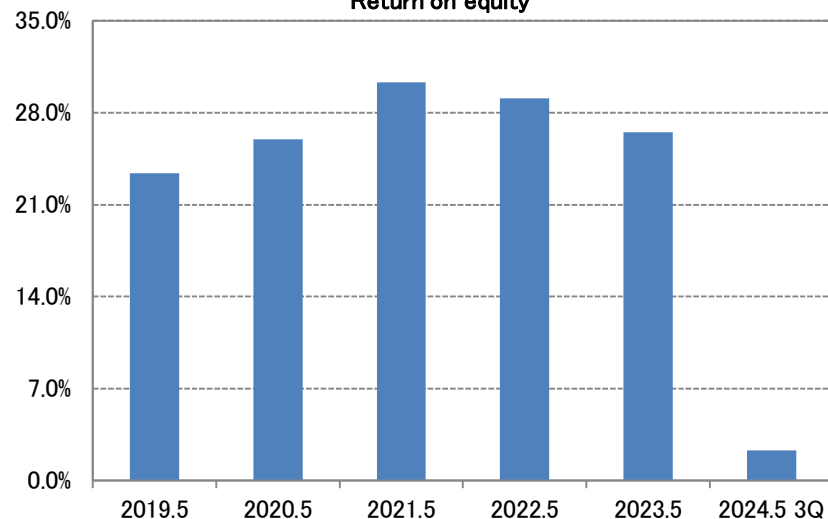
※Tangible fixed asset turnover rate = Net sales / Property, plant and equipment

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

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



株主資本利益率(ROE)  
Return on equity



	2019.5	2020.5	2021.5	2022.5	2023.5	2024.5 3Q
投下資本利益率(ROIC) Return on invested capital	10.3%	10.5%	17.4%	17.4%	16.3%	1.6%
株主資本利益率(ROE) Return on equity	23.4%	26.0%	30.3%	29.1%	26.5%	2.3%
D/Eレシオ D/E ratio	1.21	1.42	0.65	0.59	0.56	0.57

※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

※株主資本利益率(ROE) = 親会社株主に帰属する当期純利益 / 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

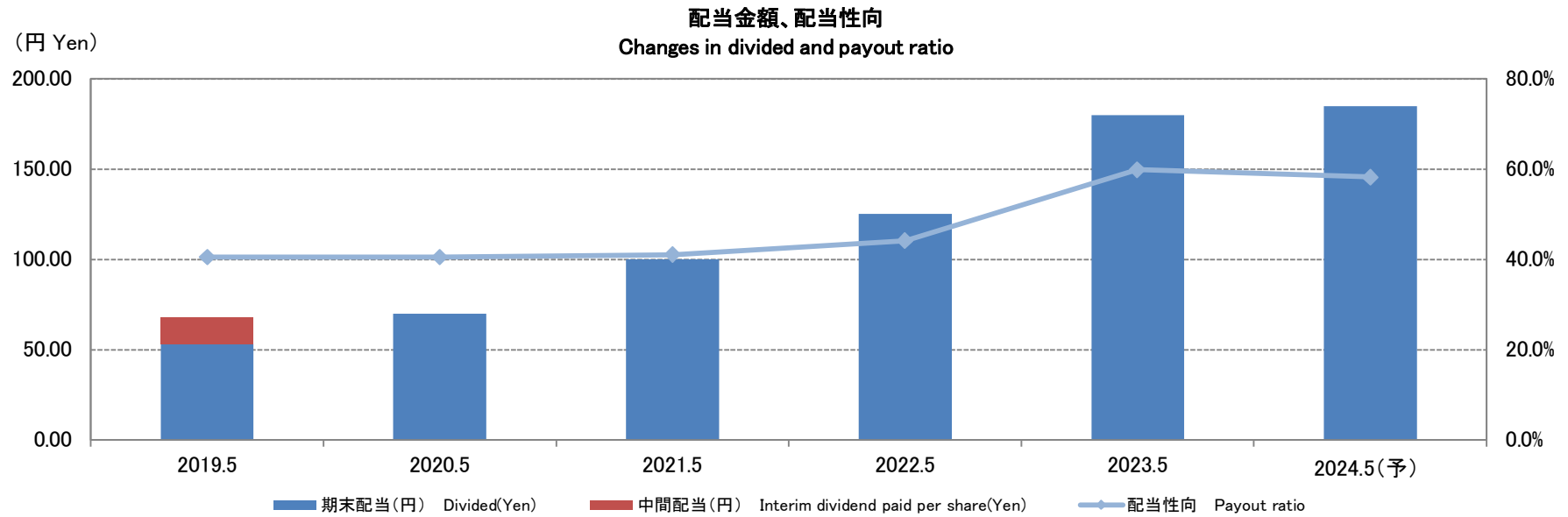
※ROE = Profit for the year attributable to owners of parent / Shareholders' equity

※D/E ratio = Liabilities / Shareholders' equity

※Shareholders' equities are average during the period.



配当・配当性向 Divided, Payout ratio



	2019.5	2020.5	2021.5	2022.5	2023.5	2024.5 (予)
期末配当 (円) Divided (Yen)	53.00	70.00	100.00	125.00	180.00	185.00
中間配当 (円) Interim dividend paid per share (Yen)	15.00	-	-	-	-	-
配当性向 Payout ratio	40.5%	40.5%	41.1%	44.2%	59.9%	58.3%

連結貸借対照表

Consolidated balance sheet

		2020.5	2021.5	2022.5	2023.5	2024.5 3Q
資産の部	Assets					
流動資産	Current assets	75,519	74,603	79,223	84,482	75,951
現金及び預金	Cash and deposits	30,993	32,681	33,471	34,323	13,942
受取手形・完成工事未収入金等	Notes receivable, accounts receivable from completed construction contracts and other	1,357	1,294	-	-	-
受取手形	Notes receivable - trade	-	-	62	71	65
完成工事未収入金	Accounts receivable from completed construction contracts	-	-	276	340	267
売掛金	Accounts receivable - trade	-	-	1,104	930	813
営業貸付金	Operating loans	6,801	7,200	2,503	1,474	1,565
販売用不動産	Real estate for sale	6,377	9,234	11,342	18,718	23,479
未成工事支出金	Costs on construction contracts in progress	11,873	12,054	11,896	7,832	15,065
仕掛販売用不動産	Real estate for sale in process	16,300	10,225	16,697	18,515	16,949
その他の棚卸資産	Other inventories	479	599	650	635	1,095
その他	Other	1,342	1,321	1,225	1,645	2,712
貸倒引当金	Allowance for doubtful accounts	△ 6	△ 8	△ 7	△ 6	△ 5
固定資産	Non - current assets	26,193	25,612	25,854	27,026	26,698
有形固定資産	Property, plant and equipment	19,434	18,732	18,867	19,153	19,232
建物及び構築物(純額)	Buildings and structures, net	9,316	8,926	8,860	8,815	9,065
建物及び構築物	Buildings and structures	-	-	22,944	23,608	24,070
減価償却累計額	Accumulated depreciation	-	-	△ 14,084	△ 14,792	△ 14,792
機械装置及び運搬具(純額)	Machinery, equipment and vehicles, net	3,236	3,029	3,098	3,705	3,453
機械装置及び運搬具	Machinery, equipment and vehicles	-	-	4,791	5,982	6,293
減価償却累計額	Accumulated depreciation	-	-	△ 1,692	△ 2,277	△ 2,839
土地	Land	6,698	6,587	6,635	6,360	6,360
リース資産(純額)	Leased assets, net	-	-	14	8	4
リース資産	Leased assets	33	25	60	49	30
減価償却累計額	Accumulated depreciation	-	-	△ 45	△ 40	△ 26
建設仮勘定	Construction in progress	13	18	53	61	139
その他(純額)	Other, net	-	-	204	201	209
その他	Other	136	144	684	743	782
減価償却累計額	Accumulated depreciation	-	-	△ 479	△ 542	△ 572
無形固定資産	Intangible assets	832	953	1,116	1,154	1,166
投資その他の資産	Investments and other assets	5,926	5,926	5,870	6,718	6,298
投資有価証券	Investment securities	514	486	448	313	333
長期貸付金	Long - term loans receivable	77	74	67	64	63
繰延税金資産	Deferred tax assets	1,789	1,946	2,025	3,054	2,687
その他	Other	4,053	3,932	3,842	3,827	3,754
貸倒引当金	Allowance for doubtful accounts	△ 509	△ 513	△ 513	△ 541	△ 539
資産合計	Total assets	101,713	100,216	105,077	111,508	102,650

連結貸借対照表

Consolidated balance sheet

		2020.5	2021.5	2022.5	2023.5	2024.5 3Q
負債の部	Liabilities					
流動負債	Current liabilities	68,847	68,363	65,451	69,023	64,017
支払手形・工事未払金等	Notes payable, accounts payable for construction contracts and other	14,260	15,301	16,520	18,450	13,977
短期借入金	Short - term borrowings	15,336	12,588	11,401	12,915	10,655
1年内返済予定の長期借入金	Current portion of long - term borrowings	3,785	356	270	1,728	2,668
未払法人税等	Income taxes payable	2,389	2,858	2,494	3,704	138
未成工事受入金等	Advances received on construction contracts in progress	22,977	25,880	24,821	17,630	28,906
完成工事補償引当金	Provision for warranties for completed construction	1,362	1,341	1,389	1,497	1,566
賞与引当金	Provision for bonuses	191	244	241	243	935
その他	Other	8,543	9,792	8,310	12,851	5,169
固定負債	Non - current liabilities	11,633	5,638	8,709	7,570	8,265
長期借入金	Long - term borrowings	8,263	2,140	5,063	3,803	4,273
資産除去債務	Asset retirement obligations	1,567	1,816	1,808	1,822	1,846
その他	Other	1,801	1,681	1,836	1,944	2,145
負債合計	Total liabilities	80,480	74,001	74,160	76,593	72,282
純資産の部	Net assets					
株主資本	Shareholders' equity	20,818	25,924	30,812	34,864	30,409
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	12,228	17,334	22,672	27,724	23,270
自己株式	Treasury shares	△0	△0	△ 450	△ 1,450	△ 1,450
その他の包括利益累計額	Accumulated other comprehensive income	358	216	60	11	△ 70
その他有価証券評価差額金	Valuation difference on available - for - sale securities	20	19	13	14	23
繰延ヘッジ損益	Deferred gains or losses on hedges	0	3	1	4	1
為替換算調整勘定	Foreign currency translation adjustment	338	193	46	△ 6	△ 95
非支配株主持分	Non - controlling interests	55	73	43	39	29
純資産合計	Total net assets	21,232	26,214	30,916	34,915	30,367
負債純資産合計	Total liabilities and net assets	101,713	100,216	105,077	111,508	102,650

連結損益計算書

Consolidated statement of income

		2020.5	2021.5	2022.5	2023.5	2024.5 3Q
売上高	Net sales	209,207	218,092	240,760	256,065	152,508
売上原価	Cost of sales	159,269	165,872	185,502	194,428	116,591
売上総利益	Gross profit	49,937	52,219	55,258	61,637	35,917
利益率	Profit margin	23.9%	23.9%	23.0%	24.1%	23.6%
販管費及び一般管理費	Selling, general and administrative expenses	40,064	41,220	43,365	48,372	34,457
役員報酬	Remuneration for directors (and other officers)	989	1,081	1,356	1,447	-
従業員給料手当	Employees' salaries and allowances	12,997	13,791	13,804	13,885	-
従業員賞与	Employees' bonuses	2,299	2,496	2,583	4,256	-
賞与引当金繰入額	Provision for bonuses	129	158	155	155	-
退職給付費用	Retirement benefit expenses	518	564	633	790	-
法定福利費	Legal welfare expenses	2,252	2,320	2,352	2,582	-
通信交通費	Communication and transportation expenses	1,286	1,255	1,218	1,291	-
広告宣伝費	Advertising expenses	7,494	7,900	9,833	11,511	-
貸倒引当金繰入額	Provision of allowance for doubtful accounts	13	13	4	△ 1	-
賃借料	Rent expenses	4,514	4,352	4,281	4,115	-
減価償却費	Depreciation	1,274	1,378	1,314	1,636	-
その他販管費	Other	6,294	5,908	5,826	6,702	-
営業利益	Operating profit	9,873	10,999	11,893	13,264	1,459
利益率	Profit margin	4.7%	5.0%	4.9%	5.2%	1.0%

連結損益計算書

Consolidated statements of income

		2020.5	2021.5	2022.5	2023.5	2024.5 3Q
営業外収益	Non-operating income	459	453	726	621	468
受取利息	Interest income	4	1	1	2	1
受取配当金	Dividend income	0	0	0	0	0
仕入割引	Purchase discounts	75	72	70	80	58
為替差益	Foreign exchange gains	-	88	199	162	142
受取地代家賃	Rental income from land and buildings	27	27	27	28	-
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	84	100	122	175	125
受取保険金	Insurance claim income	-	-	-	4	69
その他	Other	265	137	154	166	69
営業外費用	Non-operating expenses	578	358	272	409	231
支払利息	Interest expenses	207	220	154	191	144
シンジケートローン手数料	Commission for syndicated loans	60	4	-	-	-
アレンジメントフィー	Arrangement fee	94	-	-	-	-
為替差損	Foreign exchange losses	29	-	-	-	-
投資事業組合運用損	Loss on investments in investment partnerships	23	11	3	-	-
持分法による投資損失	Share of loss of entities accounted for using equity method	-	-	19	27	2
その他	Other	163	123	95	189	83
経常利益	Ordinary profit	9,754	11,093	12,346	13,477	1,696
利益率	Profit margin	4.7%	5.1%	5.1%	5.3%	1.1%
特別利益	Extraordinary income	9	82	42	1	3
固定資産売却益	Gain on sale of non-current assets	5	49	-	1	3
投資有価証券売却益	Gain on sale of investment securities	3	0	-	-	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	-	-	-	-	-
為替換算調整勘定取崩益	Foreign currency translation adjustments reversal gains	-	31	-	-	-
特別損失	Extraordinary losses	1,558	822	225	329	136
固定資産売却損	Loss on sale of non-current assets	-	-	-	1	1
固定資産除却損	Loss on retirement of non-current assets	118	78	65	90	110
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	17	11	5	-	-
減損損失	Impairment losses	360	732	149	175	24
関係会社出資金売却損	Loss on sale of investments in capital of subsidiaries and affiliates	-	-	-	-	-
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	8,205	10,353	12,163	13,149	1,563
利益率	Profit margin	3.9%	4.7%	5.1%	5.1%	1.0%
親会社株主に帰属する四半期純利益	Profit attributable to owners of parent	5,109	7,168	8,283	8,715	763