

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

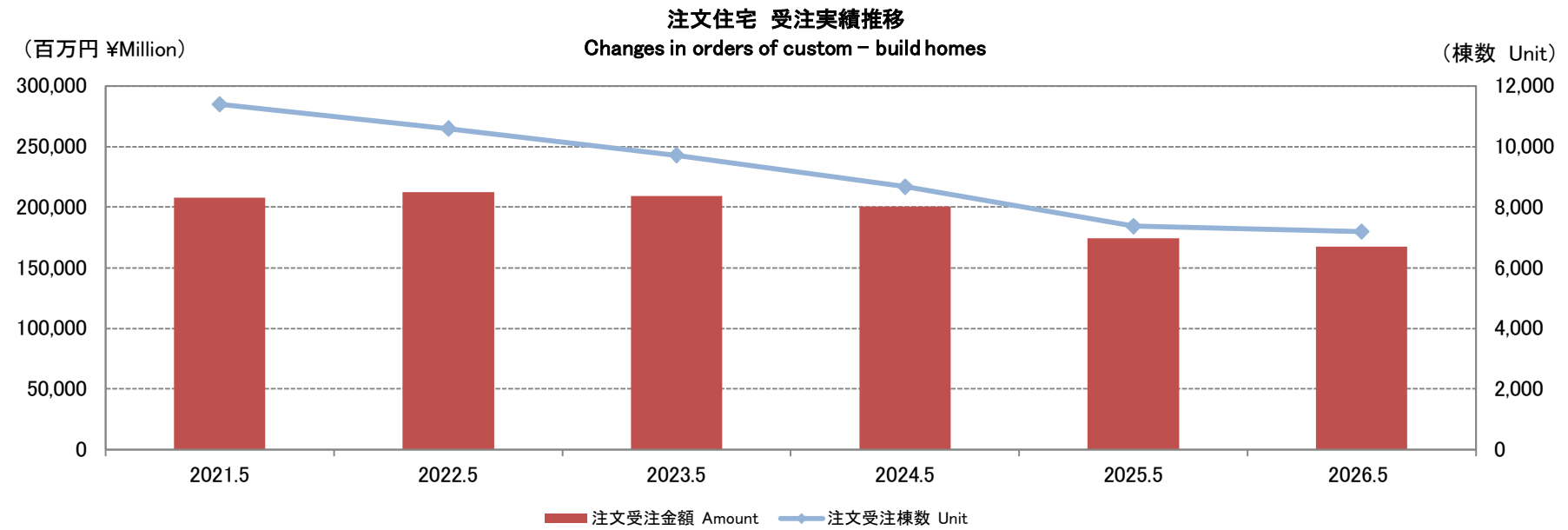
経営指標 Consolidated key financial data

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
連結キャッシュ・フロー計算書	Consolidated statements of cash flows	p.13-14

受注棟数・金額 The state of orders and amounts

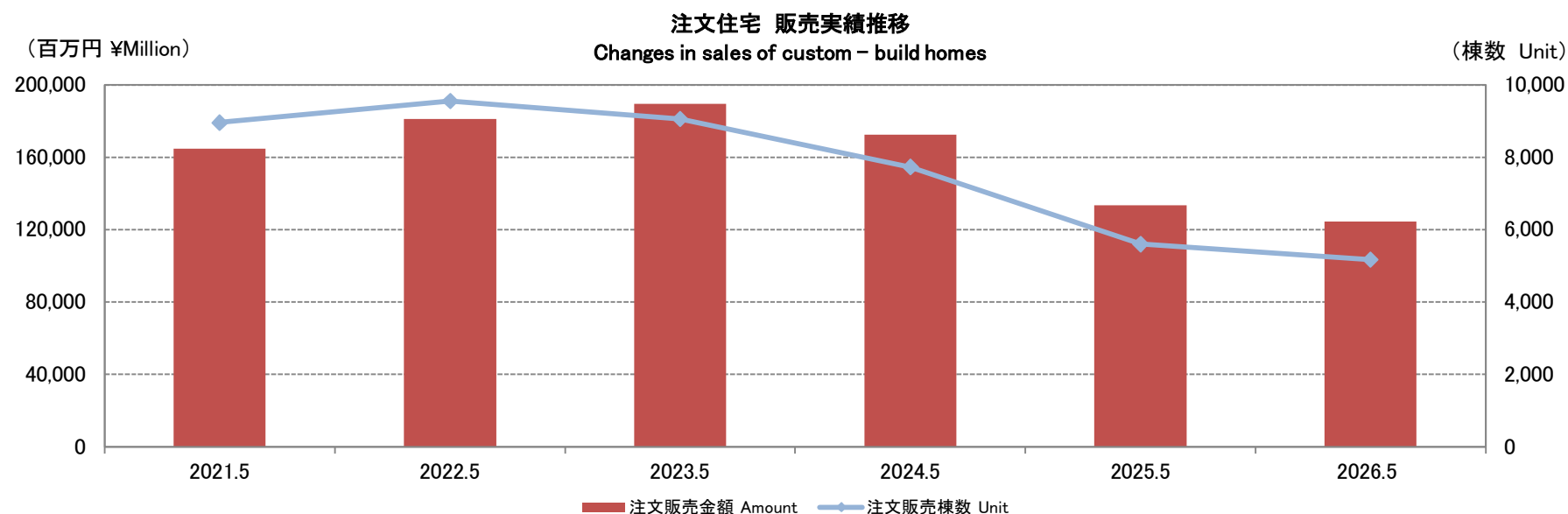


〈受注棟数・金額 Changes in orders〉

棟数 Unit	2021.5	2022.5	2023.5	2024.5	2025.5	2026.5
注文住宅 Custom – build homes	11,395	10,595	9,720	8,678	7,375	7,195
戸建分譲住宅 Detached homes	929	1,132	1,320	1,529	1,461	1,614
計 Total	12,324	11,727	11,040	10,207	8,836	8,809

金額(百万円) Amount(¥Million)	2021.5	2022.5	2023.5	2024.5	2025.5	2026.5
注文住宅 Custom – build homes	208,151	212,489	209,224	200,727	174,311	167,474
戸建分譲住宅 Detached homes	27,581	33,607	39,543	46,204	45,722	52,828
計 Total	235,732	246,096	248,767	246,932	220,033	220,303

販売棟数・金額 The state of sales and amounts

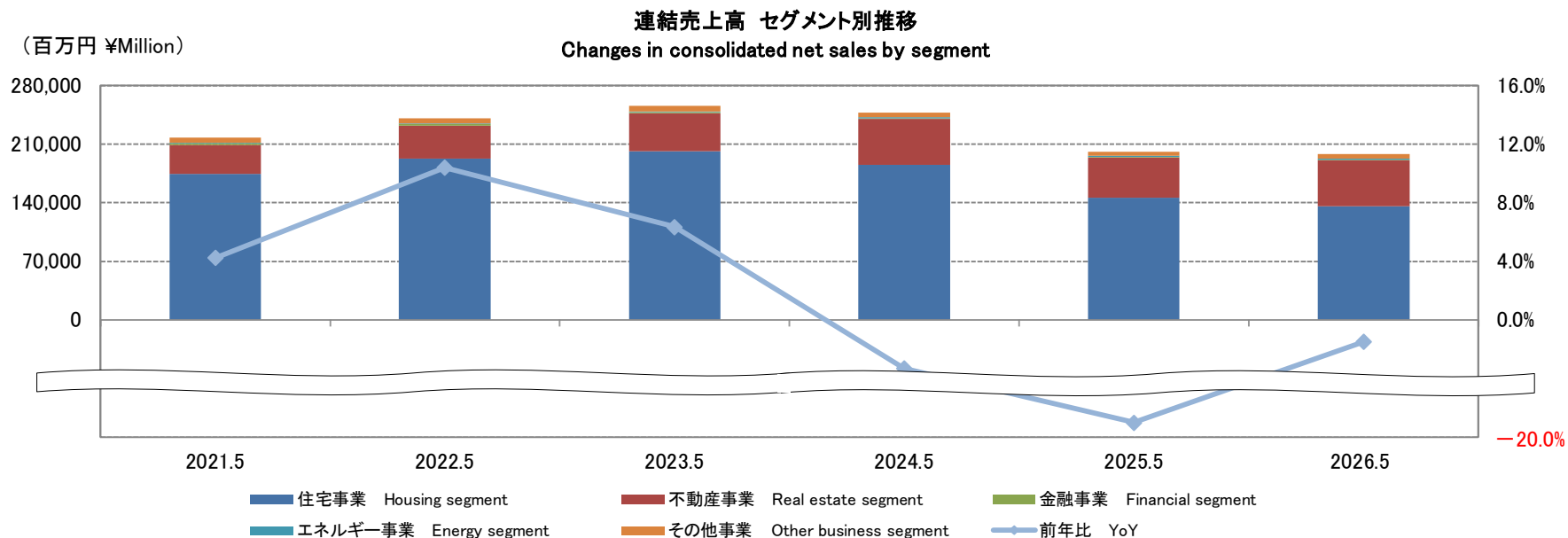


〈販売棟数・金額 Changes in sales〉

棟数 Unit		2021.5	2022.5	2023.5	2024.5	2025.5	2026.5
注文住宅 Custom – build homes	既存ライン Standard line	8,398	9,026	8,521	7,320	5,411	4,832
	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	342
戸建分譲住宅 Detached homes		829	951	1,247	1,528	1,348	1,444
計 Total		9,786	10,502	10,306	9,257	6,946	6,620

金額(百万円) Amount(¥Million)		2021.5	2022.5	2023.5	2024.5	2025.5	2026.5
注文住宅 Custom – build homes		164,746	181,254	189,577	172,468	133,533	124,494
戸建分譲住宅 Detached homes		25,214	28,243	37,569	46,142	41,811	47,669
計 Total		189,960	209,497	227,146	218,611	175,344	172,164

連結売上高 Consolidated net sales



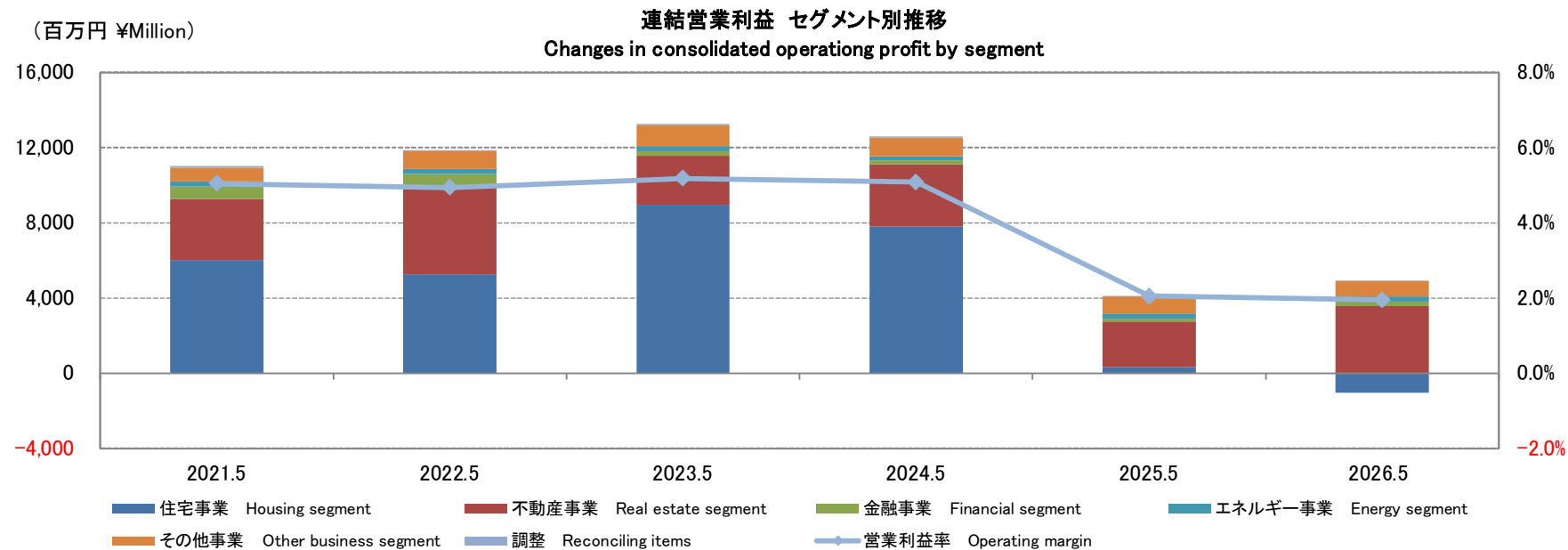
〈売上高 Changes in consolidated net sales〉

金額(百万円) Amount(¥Million)	2021.5	2022.5	2023.5	2024.5	2025.5	2026.5
売上高 Consolidated net sales	218,092	240,760	256,065	247,733	200,817	197,740
前年比 YoY	4.2%	10.4%	6.4%	△ 3.3%	△ 18.9%	△ 1.5%

〈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
住宅事業 Housing segment	174,630	192,715	201,708	185,125	146,130	135,902
非住宅事業 Non - housing segment	43,462	48,044	54,357	62,607	54,687	61,837
不動産事業 Real estate segment	34,751	39,328	45,404	54,792	47,816	54,917
金融事業 Financial segment	1,550	1,484	1,144	1,026	916	965
エネルギー事業 Energy segment	821	844	837	772	833	804
その他事業 Other business segment	6,338	6,386	6,970	6,015	5,120	5,149
計 Total	218,092	240,760	256,065	247,733	200,817	197,740

連結営業利益 Consolidated operating profit



〈営業利益 Changes in consolidated operating profit〉

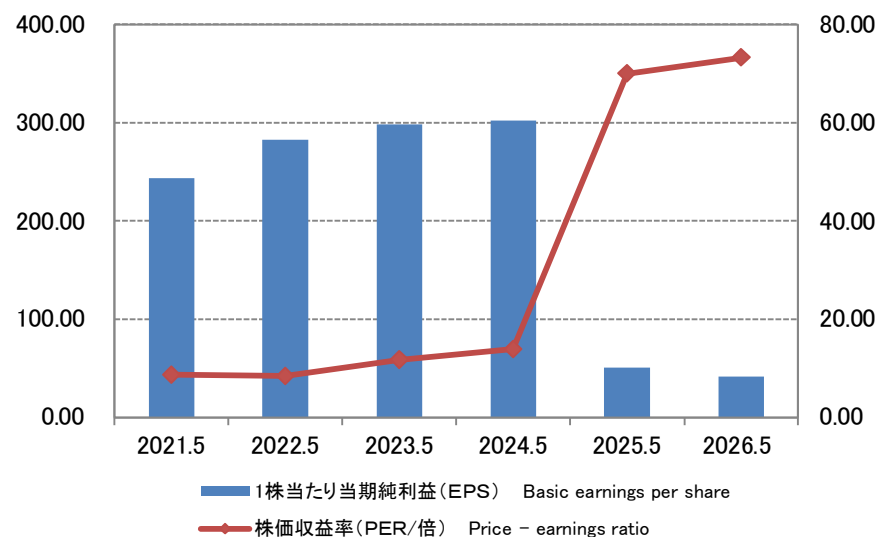
金額(百万円) Amount(¥Million)	2021.5	2022.5	2023.5	2024.5	2025.5	2026.5
営業利益 Operating profit	10,999	11,893	13,264	12,586	4,113	3,842
営業利益率 Operating margin	5.0%	4.9%	5.2%	5.1%	2.0%	1.9%

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

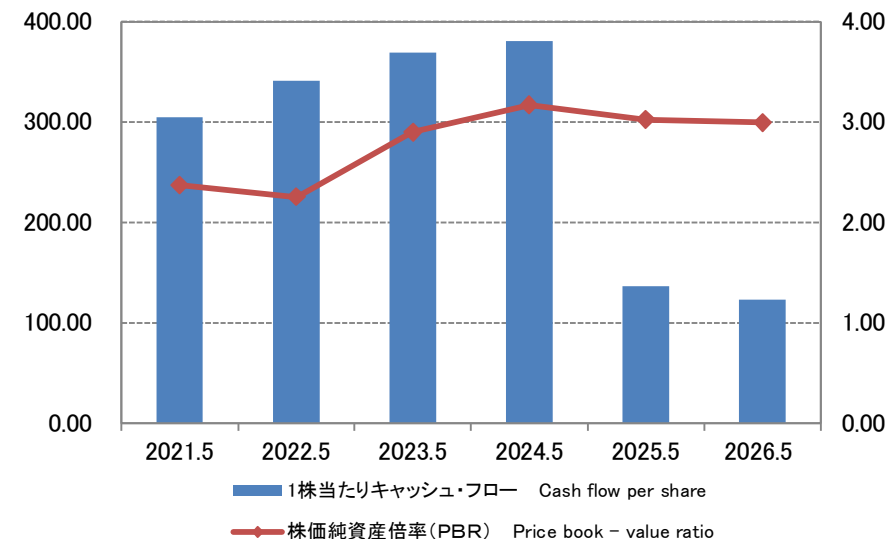
金額(百万円) Amount(¥Million)	2021.5	2022.5	2023.5	2024.5	2025.5	2026.5
住宅事業 Housing segment	6,030	5,272	8,935	7,780	330	△ 1,066
非住宅事業 Non - housing segment	4,888	6,561	4,265	4,739	3,748	4,896
不動産事業 Real estate segment	3,241	4,696	2,637	3,339	2,418	3,581
金融事業 Financial segment	671	622	232	207	153	252
エネルギー事業 Energy segment	243	279	270	206	266	249
その他事業 Other business segment	731	961	1,126	986	909	813
調整 Reconciling items	80	59	63	66	34	11
計 Total	10,999	11,893	13,264	12,586	4,113	3,842

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
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	41.86
株価収益率(PER/倍) Price – earnings ratio	8.65	8.41	11.68	13.88	70.01	73.23
1株当たりキャッシュ・フロー Cash flow per share	305	341	369	381	137	123
株価純資産倍率(PBR) Price book – value ratio	2.4	2.3	2.9	3.2	3.0	3.0
期末株価(円) Stock price at the end of period(Yen)	2,104	2,373	3,485	4,190	3,570	3,065

※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

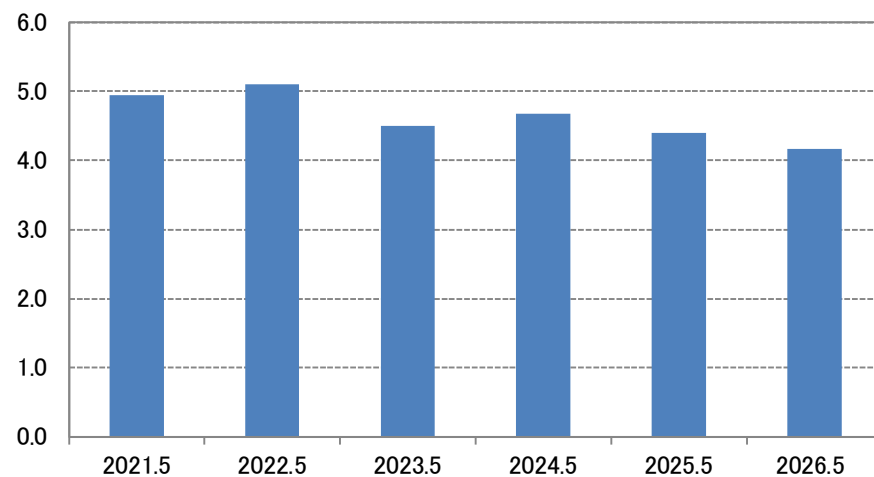
※PER = Stock price (the end of the fiscal year) / Profit attributable to owners of parent

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

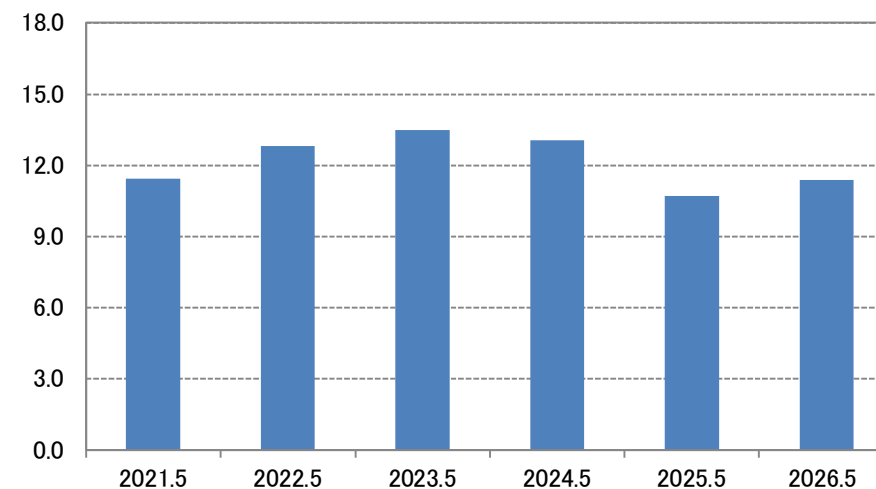
棚卸資産回転率、有形固定資産回転率

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
棚卸資産回転率 Inventory turnover rate	4.9	5.1	4.5	4.7	4.4	4.2
有形固定資産回転率 Tangible fixed asset turnover rate	11.4	12.8	13.5	13.0	10.7	11.4

※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

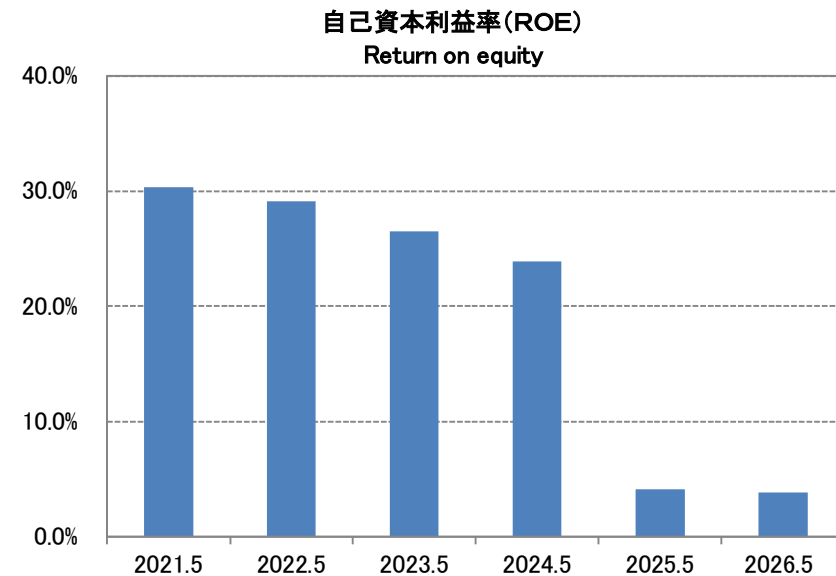
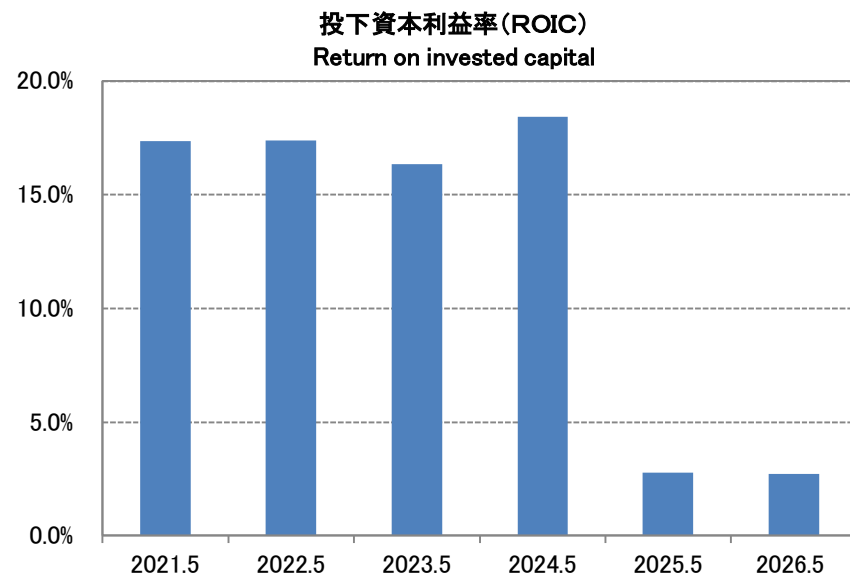
※Inventory turnover rate = Cost of sales / Inventory

※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
投下資本利益率(ROIC) Return on invested capital	17.4%	17.4%	16.3%	18.4%	2.8%	2.7%
自己資本利益率(ROE) Return on equity	30.3%	29.1%	26.5%	23.9%	4.1%	3.8%
D/Eレシオ D/E ratio	0.65	0.59	0.56	0.25	0.52	0.47

※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

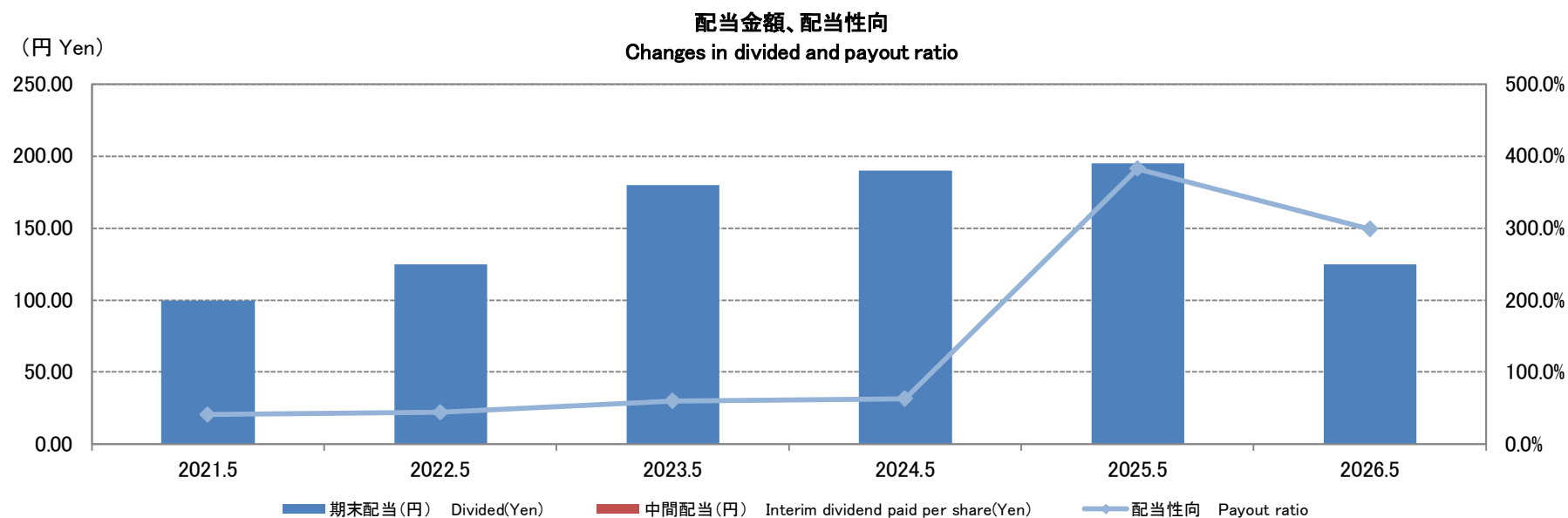
※Invested capital = Net assets + Interest - bearing debts

※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
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%	298.6%

連結貸借対照表

Consolidated balance sheet

		2022.5	2023.5	2024.5	2025.5	2026.5
資産の部	Assets					
流動資産	Current assets	79,223	84,482	64,287	67,570	63,713
現金及び預金	Cash and deposits	33,471	34,323	26,105	31,001	21,176
受取手形	Notes receivable – trade	62	71	72	69	39
完成工事未収入金	Accounts receivable from completed construction contracts	276	340	421	610	674
売掛金	Accounts receivable – trade	1,104	930	791	778	756
営業貸付金	Operating loans	2,503	1,474	152	663	675
販売用不動産	Real estate for sale	11,342	18,718	23,231	17,458	13,570
未成工事支出金	Costs on construction contracts in progress	11,896	7,832	3,593	4,098	3,954
仕掛販売用不動産	Real estate for sale in process	16,697	18,515	7,012	10,290	20,183
その他の棚卸資産	Other inventories	650	635	1,197	1,211	1,092
その他	Other	1,225	1,645	1,748	1,424	1,600
貸倒引当金	Allowance for doubtful accounts	△ 7	△ 6	△ 38	△ 36	△ 9
固定資産	Non – current assets	25,854	27,026	25,300	24,732	22,755
有形固定資産	Property, plant and equipment	18,867	19,153	18,814	18,676	16,055
建物及び構築物(純額)	Buildings and structures, net	8,860	8,815	8,954	9,370	7,240
建物及び構築物	Buildings and structures	22,944	23,608	24,300	25,157	23,956
減価償却累計額	Accumulated depreciation	△ 14,084	△ 14,792	△ 15,346	△ 15,787	△ 16,715
機械装置及び運搬具(純額)	Machinery, equipment and vehicles, net	3,098	3,705	3,291	2,738	2,210
機械装置及び運搬具	Machinery, equipment and vehicles	4,791	5,982	6,344	6,448	6,436
減価償却累計額	Accumulated depreciation	△ 1,692	△ 2,277	△ 3,053	△ 3,709	△ 4,225
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	14
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	△ 38
建設仮勘定	Construction in progress	53	61	1	1	31
その他(純額)	Other, net	204	201	203	189	197
その他	Other	684	743	795	829	877
減価償却累計額	Accumulated depreciation	△ 479	△ 542	△ 591	△ 639	△ 679
無形固定資産	Intangible assets	1,116	1,154	1,152	1,067	1,095
投資その他の資産	Investments and other assets	5,870	6,718	5,333	4,987	5,604
投資有価証券	Investment securities	448	313	324	315	256
長期貸付金	Long – term loans receivable	67	64	62	59	56
繰延税金資産	Deferred tax assets	2,025	3,054	1,734	1,604	2,270
その他	Other	3,842	3,827	3,751	3,585	3,601
貸倒引当金	Allowance for doubtful accounts	△ 513	△ 541	△ 539	△ 576	△ 580
資産合計	Total assets	105,077	111,508	89,587	92,302	86,468

連結貸借対照表

Consolidated balance sheet

		2022.5	2023.5	2024.5	2025.5	2026.5
負債の部	Liabilities					
流動負債	Current liabilities	65,451	69,023	45,320	44,837	49,984
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	14,680
短期借入金	Short – term borrowings	11,401	12,915	5,963	7,530	12,365
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	1,266
未払費用	Accrued expenses	–	–	4,030	3,884	4,499
未払法人税等	Income taxes payable	2,494	3,704	2,419	1,091	1,540
未成工事受入金等	Advances received on construction contracts in progress	24,821	17,630	8,082	8,887	9,599
完成工事補償引当金	Provision for warranties for completed construction	1,389	1,497	1,695	1,802	1,786
賞与引当金	Provision for bonuses	241	243	240	233	170
その他	Other	8,310	12,851	4,290	3,467	4,074
固定負債	Non – current liabilities	8,709	7,570	5,938	13,189	6,784
長期借入金	Long – term borrowings	5,063	3,803	1,966	7,917	1,464
資産除去債務	Asset retirement obligations	1,808	1,822	1,849	3,251	3,230
その他	Other	1,836	1,944	2,122	2,020	2,089
負債合計	Total liabilities	74,160	76,593	51,259	58,027	56,768
純資産の部	Net assets					
株主資本	Shareholders' equity	30,812	34,864	38,398	34,368	29,929
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	22,790
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	△ 260
その他有価証券評価差額金	Valuation difference on available – for – sale securities	13	14	20	18	12
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	△ 273
非支配株主持分	Non – controlling interests	43	39	31	28	30
純資産合計	Total net assets	30,916	34,915	38,327	34,275	29,700
負債純資産合計	Total liabilities and net assets	105,077	111,508	89,587	92,302	86,468

連結損益計算書

Consolidated statement of income

		2022.5	2023.5	2024.5	2025.5	2026.5
売上高	Net sales	240,760	256,065	247,733	200,817	197,740
売上原価	Cost of sales	185,502	194,428	188,881	149,711	149,832
売上総利益	Gross profit	55,258	61,637	58,852	51,105	47,907
利益率	Profit margin	23.0%	24.1%	23.8%	25.4%	24.2%
販管費及び一般管理費	Selling, general and administrative expenses	43,365	48,372	46,265	46,992	44,065
営業利益	Operating profit	11,893	13,264	12,586	4,113	3,842
利益率	Profit margin	4.9%	5.2%	5.1%	2.0%	1.9%
営業外収益	Non-operating income	726	621	661	376	484
受取利息	Interest income	1	2	2	3	7
受取配当金	Dividend income	0	0	0	1	1
仕入割引	Purchase discounts	70	80	89	79	67
為替差益	Foreign exchange gains	199	162	215	-	106
受取地代家賃	Rental income from land and buildings	27	28	26	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	161
その他	Other	154	171	148	84	111
営業外費用	Non-operating expenses	272	409	370	701	568
支払利息	Interest expenses	154	191	185	202	327
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	-	-
支払補償費	Compensation expenses	-	-	-	10	66
その他	Other	95	189	181	163	169
経常利益	Ordinary profit	12,346	13,477	12,877	3,789	3,757
利益率	Profit margin	5.1%	5.3%	5.2%	1.9%	1.9%

連結損益計算書

Consolidated statements of income

		2022.5	2023.5	2024.5	2025.5	2026.5
特別利益	Extraordinary income	42	1	4	121	172
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	–	–	–	–
補償金収入	Compensation income	–	–	–	–	171
特別損失	Extraordinary losses	225	329	149	1,121	1,733
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	78
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	–	–	–	–
投資有価証券評価損	Loss on valuation of investment securities	–	–	–	–	0
減損損失	Impairment losses	149	175	24	966	1,541
和解金	Settlement package	–	62	–	–	–
圧縮特別勘定繰入額	Provision for reserve for advanced depreciation	–	–	–	–	112
税金等調整前当期純利益	Profit before income taxes	12,163	13,149	12,732	2,788	2,197
利益率	Profit margin	5.1%	5.1%	5.1%	1.4%	1.1%
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	8,283	8,715	8,752	1,478	1,213

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
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	926
税金等調整前当期純利益	Profit before income taxes	12,163	13,149	12,732	2,788	2,197
減価償却費	Depreciation	1,615	1,993	2,289	2,487	2,368
減損損失	Impairment losses	149	175	24	966	1,541
圧縮特別勘定繰入額	Provision for reserve for advanced depreciation	-	-	-	-	112
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	78
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	△ 22
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	△ 16
未払費用の増減額(△は減少)	Increase (decrease) in accrued expenses	37	3,117	△ 4,219	△ 146	615
受取利息及び受取配当金	Interest and dividend income	△ 2	△ 3	△ 3	△ 4	△ 9
支払利息	Interest expenses	154	191	185	202	327
補償金収入	Compensation income	-	-	-	-	△ 171
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	△ 11
棚卸資産の増減額(△は増加)	Decrease (increase) in inventories	△ 8,472	△ 4,753	10,667	1,975	△ 5,741
未払消費税等の増減額(△は減少)	Increase (decrease) in accrued consumption taxes	△ 1,320	827	△ 268	△ 958	477
仕入債務の増減額(△は減少)	Increase (decrease) in trade payables	1,219	1,929	△ 1,060	△ 3,053	344
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	712
その他	Other	△ 119	94	△ 237	365	△ 467
小計	Subtotal	8,863	10,884	12,226	4,920	2,331
利息及び配当金の受取額	Interest and dividends received	1	2	3	3	9
利息の支払額	Interest paid	△ 170	△ 204	△ 154	△ 209	△ 361
補償金の受取額	Proceeds from compensation	-	-	-	-	120
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	Compensation received	-	-	69	-	-
法人税等の支払額	Income taxes paid	△ 4,264	△ 4,301	△ 3,866	△ 2,470	△ 1,177
その他	Other	5	5	6	4	4

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
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	△ 1,156
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	△ 1,002
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	1
無形固定資産の取得による支出	Purchase of intangible assets	△ 193	△ 61	△ 52	△ 16	△ 30
貸付金の回収による収入	Proceeds from collection of loans receivable	4	2	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	△ 153	144	△ 33	△ 24	△ 126
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	△ 9,625
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	4,835
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	△ 11,580
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	△ 5,650
非支配株主への配当金の支払額	Dividends paid to non-controlling interests	△ 59	△ 28	△ 22	△ 11	△ 9
その他	Other	△ 21	△ 15	△ 9	△ 5	△ 11
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	30
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	△ 9,824
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	21,176