



## 2. Dividends

	Dividend per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 31, 2022	-	0.00	-	125.00	125.00
Fiscal year ending May 31, 2023	-	0.00	-		
Fiscal year ending May 31, 2023 (Forecast)				170.00	170.00

(Note) Revision to the forecast for dividends announced most recently: Yes

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending May 31, 2023 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending May 31, 2023(June 01, 2022 to May 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	253,000	5.1	13,700	15.2	13,700	11.0	8,700	5.0	300.12

(Note) Revision to the financial results forecast announced most recently: Yes

\* Notes:

(1) Changes in significant subsidiaries during the nine months ended February 28, 2023

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name: )

Exclusion: - (Company name: )

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

February 28, 2023: 29,455,800 shares

May 31, 2022: 29,455,800 shares

2) Number of treasury shares at the end of the period:

February 28, 2023: 467,401 shares

May 31, 2022: 151,501 shares

3) Average number of shares outstanding during the period:

Nine months ended February 28, 2023: 29,278,283 shares

Nine months ended February 28, 2022: 29,363,400 shares

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Million yen)

	As of May 31,2022	As of February 28,2023
<b>Assets</b>		
Current assets		
Cash and deposits	33,471	27,720
Notes receivable - trade	62	53
Accounts receivable from completed construction contracts	276	374
Accounts receivable - trade	1,104	828
Operating loans	2,503	1,076
Real estate for sale	11,342	14,935
Costs on construction contracts in progress	11,896	16,976
Real estate for sale in process	16,697	18,130
Other inventories	650	636
Other	1,225	1,874
Allowance for doubtful accounts	(7)	(6)
Total current assets	79,223	82,600
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,860	9,064
Machinery, equipment and vehicles, net	3,098	3,629
Land	6,635	6,607
Other, net	272	301
Total property, plant and equipment	18,867	19,603
Intangible assets	1,116	1,145
Investments and other assets		
Investments and other assets	6,383	5,445
Allowance for doubtful accounts	(513)	(511)
Total investments and other assets	5,870	4,934
Total non-current assets	25,854	25,683
Total assets	105,077	108,283

(Million yen)

	As of May 31,2022	As of February 28,2023
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	16,520	15,949
Short-term borrowings	11,401	11,022
Current portion of long-term borrowings	270	691
Income taxes payable	2,494	187
Advances received on construction contracts in progress	24,821	32,396
Provision for warranties for completed construction	1,389	1,435
Provision for bonuses	241	915
Other	8,310	5,147
Total current liabilities	65,451	67,746
Non-current liabilities		
Long-term borrowings	5,063	5,531
Asset retirement obligations	1,808	1,813
Other	1,836	1,865
Total non-current liabilities	8,709	9,210
<b>Total liabilities</b>	<b>74,160</b>	<b>76,956</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,310	4,310
Capital surplus	4,280	4,280
Retained earnings	22,672	24,097
Treasury shares	(450)	(1,450)
Total shareholders' equity	30,812	31,236
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13	11
Deferred gains or losses on hedges	1	(0)
Foreign currency translation adjustment	46	43
Total accumulated other comprehensive income	60	54
Non-controlling interests	43	35
<b>Total net assets</b>	<b>30,916</b>	<b>31,327</b>
<b>Total liabilities and net assets</b>	<b>105,077</b>	<b>108,283</b>

Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income (For the nine months)

(Million yen)

	For the nine months ended February 28,2022	For the nine months ended February 28,2023
Net sales	167,480	173,853
Cost of sales	128,869	132,459
Gross profit	38,611	41,393
Selling, general and administrative expenses	31,262	33,682
Operating profit	7,348	7,711
Non-operating income		
Interest income	1	1
Dividend income	0	0
Purchase discounts	53	60
Foreign exchange gains	47	123
Penalty income	81	121
Settlement received	150	-
Other	126	157
Total non-operating income	459	464
Non-operating expenses		
Interest expenses	106	140
Share of loss of entities accounted for using equity method	19	25
Other	68	81
Total non-operating expenses	194	247
Ordinary profit	7,614	7,929
Extraordinary income		
Gain on sale of non-current assets	-	1
Total extraordinary income	-	1
Extraordinary losses		
Loss on sale of non-current assets	-	1
Loss on retirement of non-current assets	58	70
Loss on cancellation of leases	5	-
Impairment losses	63	53
Settlement payments	-	62
Total extraordinary losses	126	187
Profit before income taxes	7,488	7,743
Income taxes - current	1,808	1,821
Income taxes - deferred	727	816
Total income taxes	2,536	2,638
Profit	4,952	5,105
Profit attributable to non-controlling interests	23	17
Profit attributable to owners of parent	4,928	5,087

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Million yen)

	For the nine months ended February 28,2022	For the nine months ended February 28,2023
Profit	4,952	5,105
Other comprehensive income		
Valuation difference on available-for-sale securities	(3)	(1)
Deferred gains or losses on hedges	(3)	(1)
Foreign currency translation adjustment	(17)	(10)
Share of other comprehensive income of entities accounted for using equity method	1	10
Total other comprehensive income	(22)	(2)
Comprehensive income	4,929	5,102
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,904	5,082
Comprehensive income attributable to non-controlling interests	24	20