



※ Notes

(1)(Changes in specified subsidiaries accompanied by changes in the scope of consolidation): No on Changes in Significant Subsidiaries in the Current Quarterly Consolidated Cumulative period

New: -(Company name:-) Excluded: -(Company name:-)

(2)Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3)Changes in Accounting Policy, Changes in Accounting Estimates, and Restatements

① Changes in accounting Policy due to revision of accounting standards: No

② ① Changes in Policy other than accounting: No

③ Changes in accounting estimates: No

④ Restatement of revisions: No

(4)Issued shares count (Common stock)

① Term end Issued shares counts (including Treasury stock)

Year ending March 31, 2025 First Quarter	137,000,000Shares	Year ended March 31, 2024	121,000,000Shares
Year ending March 31, 2025 First Quarter	4,896,807Shares	Year ended March 31, 2024	10,902,707Shares
Year ending March 31, 2025 First Quarter	116,630,601Shares	Year ended March 31, 2024 First Quarter	109,807,393Shares

② Number of Term end Treasury stock

③ Average number of shares during the period (quarterly consolidated cumulative period)

※ Review of accompanying quarterly consolidated financial statements by certified public accountants or auditing firms: None

※ Explanation of the proper use of financial results forecasts and Other special notes

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and on certain assumptions deemed to be reasonable, and do not constitute guarantees by the Company of future performance. Actual results may differ materially from the forecast depending on a range of factors.

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## 1. Qualitative Information on Quarterly Financial Results for the Period under Review

## (1) Explanation of Results of Operations

## ① Results of Operations by Segment

In Real Estate Business, Net sales for this segment was 34,228 Millions of yen (up 43.2% from the same quarter of the previous fiscal year) due to factors such as new condominiums, liquidation, new detached house, renewal and resale, real estate rental, real estate management, and real estate Other.

In Energy Business, Net sales of this business was 2,743 Millions of yen (down 2.0% from the same quarter of the previous fiscal year) due to the revenue from electricity sale of power generation facilities.

In Asset Management Business, Net sales was 66 Millions of yen (down 15.7% decrease from the same quarter of the previous fiscal year) due to management fees and other factors.

In Other Businesses, Net sales of this business was 1,826 Millions of yen (up 35.2% from the same quarter of the previous fiscal year) due to construction contracting and other factors.

Consequently, 1st quarter of fiscal year under review's results of operations are as follows : Net sales 38,865 Millions of yen (up 38.1% from the same quarter of the previous fiscal year), Operating income 1,531 Millions of yen (up 146.6% from the same quarter of the previous fiscal year), Ordinary income 1,207 Millions of yen (up 392.2% from the same quarter of the previous fiscal year), and net income attributable to owners of the parent of 591 Millions of yen (compared to Net loss attributable to owners of parent of 218 Millions of yen in the same quarter of the previous fiscal year).

## ② Progress of contract execution

Regarding 1st quarter of fiscal year under review sales Actual, 1,754 units were contracted for Units 2,200 units scheduled to be delivered to Full year, and the progress rate is 79.7%.

(Contract status for new built-for-sale condominiums)

	Units scheduled for delivery	Number of contracted units scheduled for delivery	Contract progress ratio (%)	Units under contract From April to June
Previous period	2,200	1,788	81.3	535
Current period	2,200	1,754	79.7	590

(2)Explanation of Financial Position

Assets, Liabilities and Net Assets

As for the status of the Group's assets, liabilities, and net assets at the end of the first quarter of the current fiscal year, total assets amounted to 337,531 million yen, up 84 million yen from the end of the previous fiscal year, mainly due to steady sales of business assets.

(Current Assets)

Current assets totaled 188,803 million yen, down 3,133 million yen from the end of the previous fiscal year, mainly due to steady sales of business assets.

(Fixed Assets)

Fixed assets totaled 148,672 million yen, up 3,230 million yen from the end of the previous fiscal year, mainly due to the steady purchase of business assets.

(Current Liabilities)

Current liabilities increased 3,224 million yen from the end of the previous fiscal year to 125,762 million yen due to an increase in short-term loans payable and transfers of loans payable into long- and short-term categories.

(Fixed Liabilities)

Long-term liabilities amounted to 130,927 million yen, down 12,312 million yen from the end of the previous fiscal year, mainly due to the reclassification of loans payable into long- and short-term categories.

(Net Assets)

Total net assets increased 9,172 million yen from the end of the previous fiscal year to 80,841 million yen due to the issuance of new shares through public offering and disposal of treasury stock.

(3)Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

There is no change in the consolidated earnings forecast from Full year forecast announced on May 13, 2024.

## 2. Quarterly Consolidated Financial Statements and Major Notes

## (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	End of Previous Consolidated Accounting Period (As of March 31, 2024)	End of 1st quarter of the fiscal year under review (As of June 30, 2024)
<b>Assets</b>		
Current assets		
Cash and deposits	42,740	42,592
Notes, accounts receivable-trade and contract assets	8,335	5,219
Real estate for sale	47,381	41,376
Power generation facilities for sale	65	65
Real estate for sale in progress	76,598	83,678
Costs incurred on uncompleted contracts	40	131
Other	17,053	16,017
Allowance for doubtful accounts	△277	△277
Total current assets	191,937	188,803
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	27,755	28,732
Machinery, equipment and vehicles, net	52,453	52,169
Land	33,759	32,609
Other, net	3,790	4,913
Total property, plant and equipment	117,759	118,425
Intangible assets		
Goodwill	3,420	3,292
Other	4,643	4,664
Total intangible assets	8,063	7,956
Investments and other assets		
Other	19,619	22,290
Allowance for doubtful accounts	△0	△0
Total investments and other assets	19,619	22,290
Total fixed assets	145,441	148,672
Deferred assets	68	55
Total assets	337,447	337,531
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	27,119	12,759
Short-term borrowings	25,621	35,039
Current portion of bonds payable	2,806	2,906
Current portion of long-term loans payable	44,102	52,318
Income taxes payable	3,571	458
Allowance	1,464	1,101
Other	17,851	21,178
Total current liabilities	122,537	125,762
Fixed liabilities		
Long-term loans payable	130,673	118,177
Bonds payable	7,008	6,864
Allowance	100	84
Liabilities related to retirement benefits	1,314	1,360
Other	4,144	4,440
Total Fixed liabilities	143,240	130,927
Total liabilities	265,778	256,690

(Millions of yen)

	End of Previous Consolidated Accounting Period (As of March 31, 2024)	End of 1st quarter of the fiscal year under review (As of June 30, 2024)
Net assets		
Shareholders' equity		
Capital stock	4,819	8,332
Capital surplus	3,375	7,284
Retained earnings	61,514	60,124
Treasury stock	△4,066	△1,826
Total shareholders' equity	65,643	73,914
Accumulated other comprehensive income		
Net unrealized gains on available-for-sale securities	127	975
Foreign currency translation adjustments	△36	14
Remeasurements of defined benefit plans	△17	△15
Total accumulated other comprehensive income	73	973
Subscription rights to shares	277	275
Non-controlling interest	5,674	5,678
Total net assets	71,669	80,841
Total liabilities and net assets	337,447	337,531

## (2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

(Quarterly Consolidated Statements of Income)

(First Quarter Consolidated Cumulative period)

(Millions of yen)

	1st quarter of previous fiscal year (From April 1, 2023 to June 30, 2023)	1st quarter of fiscal year under review (From April 1, 2024 to June 30, 2024)
Net sales	28,137	38,865
Cost of sales	21,941	30,800
Gross profit	6,195	8,064
Selling, general and administrative expenses	5,574	6,532
Operating income	621	1,531
Non-operating income		
Interest income	11	0
Dividend income	47	87
Commission received	18	15
Insurance income	56	86
Gain from equity method investment	161	149
Miscellaneous income	94	47
Total non-operating income	389	385
Non-operating expenses		
Interest expenses	698	683
Miscellaneous expenses	66	27
Total non-operating expenses	765	710
Ordinary income	245	1,207
Extraordinary loss		
Loss on disposal of fixed assets	-	6
Total extraordinary loss	-	6
Current net income for the quarter before income taxes and minority interests prior to distribution of gain/loss on silent partnership	245	1,200
Distribution of loss in partnership	146	140
Current net income for the quarter before income taxes and minority interests	98	1,060
Income taxes, inhabitant taxes and business taxes	52	347
Income tax adjustments	188	111
Total income and other taxes	241	458
Quarterly net income, loss ( $\Delta$ )	$\Delta$ 143	602
Quarterly net income attributable to non-controlling interests	75	11
Quarterly net income attributable to owners of the parent or quarterly net loss attributable to owners of the parent ( $\Delta$ )	$\Delta$ 218	591



## (Quarterly Consolidated Statements of Comprehensive Income)

(First Quarter Consolidated Cumulative period)

(Millions of yen)

	1st quarter of previous fiscal year (From April 1, 2023 to June 30, 2023)	1st quarter of fiscal year under review (From April 1, 2024 to June 30, 2024)
Quarterly net income, loss ( $\Delta$ )	$\Delta$ 143	602
Other comprehensive income		
Net unrealized gains on available-for-sale securities	95	847
Foreign currency translation adjustments	$\Delta$ 2	50
Remeasurements of defined benefit plans	0	1
Total other comprehensive income	92	899
Quarterly comprehensive income	$\Delta$ 50	1,501
(Comprising)		
Quarterly comprehensive income attributable to owners of the parent	$\Delta$ 125	1,490
Quarterly comprehensive income attributable to non-controlling interests	75	11

## (3)Notes Items Related to the Quarterly Consolidated Financial Statements

## (Notes to Segment Information)

## I Previous Consolidated Fiscal Year (April 1, 2023 to June 30, 2023)

Information on sales and profit or loss by reportable segment and decomposition of income

(Millions of yen)

	Reportable segments				Other (NOTE-1)	Amount recorded in quarterly consolidated statements of income (NOTE-2)
	Real Estate Business	Energy Business	Asset Management Business	Total		
Net sales						
Revenue arising from contracts with customers	22,485	2,798	79	25,362	1,351	26,713
Other revenue	1,423	—	—	1,423	—	1,423
Net sales to customers	23,908	2,798	79	26,786	1,351	28,137
Intersegment net sales or transfers	—	—	—	—	—	—
Total	23,908	2,798	79	26,786	1,351	28,137
Segment income, loss ( $\Delta$ )	73	676	$\Delta 87$	661	$\Delta 40$	621

(NOTE) 1 "Other" Category is a business Segment not included in Reportable segments and includes construction subcontracting and repair work.

2 Segment income, loss is consistent with operating income in the quarterly consolidated statements of income.

## II Current Consolidated Fiscal Year (April 1, 2024 to June 30, 2024)

Information on sales and profit or loss by reportable segment and decomposition of income

(Millions of yen)

	Reportable segments				Other (NOTE-1)	Amount recorded in quarterly consolidated statements of income (NOTE-2)
	Real Estate Business	Energy Business	Asset Management Business	Total		
Net sales						
Revenue arising from contracts with customers	29,911	2,743	66	32,721	1,826	34,548
Other revenue	4,317	—	—	4,317	—	4,317
Net sales to customers	34,228	2,743	66	37,038	1,826	38,865
Intersegment net sales or transfers	—	—	—	—	—	—
Total	34,228	2,743	66	37,038	1,826	38,865
Segment income, loss ( $\Delta$ )	1,187	609	$\Delta 130$	1,666	$\Delta 134$	1,531

(NOTE) 1 "Other" Category is a business Segment not included in Reportable segments and includes construction subcontracting and repair work.

2 Segment income or loss is consistent with operating income in the quarterly consolidated statements of income.

## (Notes on Significant Changes in the amount of Shareholders' Equity)

At a meeting of the Board of Directors held on May 20, 2024, the Company resolved to issue new shares and dispose of treasury stock through a public offering, and the payment and disposal were completed on June 4, 2024. As a result, capital stock and capital surplus increased by 3,512 million yen and 3,908 million yen, respectively, and treasury stock decreased by 2,240 million yen during the first quarter of the current fiscal year, resulting in 8,332 million yen in capital stock, 7,284 million yen in capital surplus, and 1,826 million yen in treasury stock as of June 30, 2024.

## (Notes on Going Concern)

Not applicable.

## (Notes to Quarterly Consolidated Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the first quarter of the current fiscal year have not been prepared. Depreciation and amortization (including amortization related to intangible fixed assets excluding goodwill) and amortization of goodwill for the first quarter of the consolidated fiscal year under review are as follows. Amortization of depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first quarter of the fiscal year under review are as follows.

	Previous Consolidated Fiscal Year (April 1, 2023 to June 30, 2023)	Current Consolidated Fiscal Year (April 1, 2024 to June 30, 2024)
Depreciation and amortization	1,173 Millions of yen	1,311 Millions of yen
Amortization of goodwill	128	127