



## 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, 2023	-	0.00	-	180.00	180.00
Fiscal year ending May 31, 2024	-	0.00	-		
Fiscal year ending May 31, 2024 (Forecast)				185.00	185.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending May 31, 2024 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending May 31, 2024(June 1, 2023 to May 31, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	257,000	0.4	14,100	6.3	14,100	4.6	9,200	5.6	317.37

(Note) Revision to the financial results forecast announced most recently: No

\* Notes:

(1) Changes in significant subsidiaries during the nine months ended February 29, 2024

(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: No

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 29, 2024: 29,455,800 shares

May 31, 2023: 29,455,800 shares

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

February 29, 2024: 467,538 shares

May 31, 2023: 467,446 shares

3) Average number of shares outstanding during the period:

Nine months ended February 29, 2024: 28,988,332 shares

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

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of May 31, 2023	As of February 29, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	34,323	13,942
Notes receivable - trade	71	65
Accounts receivable from completed construction contracts	340	267
Accounts receivable - trade	930	813
Operating loans	1,474	1,565
Real estate for sale	18,718	23,479
Costs on construction contracts in progress	7,832	15,065
Real estate for sale in process	18,515	16,949
Other inventories	635	1,095
Other	1,645	2,712
Allowance for doubtful accounts	(6)	(5)
Total current assets	84,482	75,951
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,815	9,065
Machinery, equipment and vehicles, net	3,705	3,453
Land	6,360	6,360
Other, net	272	353
Total property, plant and equipment	19,153	19,232
Intangible assets	1,154	1,166
Investments and other assets		
Investments and other assets	7,259	6,838
Allowance for doubtful accounts	(541)	(539)
Total investments and other assets	6,718	6,298
Total non-current assets	27,026	26,698
Total assets	111,508	102,650

(Millions of yen)

	As of May 31, 2023	As of February 29, 2024
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	18,450	13,977
Short-term borrowings	12,915	10,655
Current portion of long-term borrowings	1,728	2,668
Income taxes payable	3,704	138
Advances received on construction contracts in progress	17,630	28,906
Provision for warranties for completed construction	1,497	1,566
Provision for bonuses	243	935
Other	12,851	5,169
Total current liabilities	69,023	64,017
Non-current liabilities		
Long-term borrowings	3,803	4,273
Asset retirement obligations	1,822	1,846
Other	1,944	2,145
Total non-current liabilities	7,570	8,265
<b>Total liabilities</b>	<b>76,593</b>	<b>72,282</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,310	4,310
Capital surplus	4,280	4,280
Retained earnings	27,724	23,270
Treasury shares	(1,450)	(1,450)
Total shareholders' equity	34,864	30,409
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14	23
Deferred gains or losses on hedges	4	1
Foreign currency translation adjustment	(6)	(95)
Total accumulated other comprehensive income	11	(70)
Non-controlling interests	39	29
<b>Total net assets</b>	<b>34,915</b>	<b>30,367</b>
<b>Total liabilities and net assets</b>	<b>111,508</b>	<b>102,650</b>

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended February 28, 2023	For the nine months ended February 29, 2024
Net sales	173,853	152,508
Cost of sales	132,459	116,591
Gross profit	41,393	35,917
Selling, general and administrative expenses	33,682	34,457
Operating profit	7,711	1,459
Non-operating income		
Interest income	1	1
Dividend income	0	0
Purchase discounts	60	58
Foreign exchange gains	123	142
Penalty income	121	125
Insurance claim income	4	69
Other	153	69
Total non-operating income	464	468
Non-operating expenses		
Interest expenses	140	144
Share of loss of entities accounted for using equity method	25	2
Other	81	83
Total non-operating expenses	247	231
Ordinary profit	7,929	1,696
Extraordinary income		
Gain on sale of non-current assets	1	3
Gain on sale of investment securities	-	0
Total extraordinary income	1	3
Extraordinary losses		
Loss on sale of non-current assets	1	1
Loss on retirement of non-current assets	70	110
Impairment losses	53	24
Settlement payments	62	-
Total extraordinary losses	187	136
Profit before income taxes	7,743	1,563
Income taxes - current	1,821	386
Income taxes - deferred	816	402
Total income taxes	2,638	788
Profit	5,105	774
Profit attributable to non-controlling interests	17	11
Profit attributable to owners of parent	5,087	763

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

(Millions of yen)

	For the nine months ended February 28, 2023	For the nine months ended February 29, 2024
Profit	5,105	774
Other comprehensive income		
Valuation difference on available-for-sale securities	(1)	9
Deferred gains or losses on hedges	(1)	(2)
Foreign currency translation adjustment	(10)	(91)
Share of other comprehensive income of entities accounted for using equity method	10	3
Total other comprehensive income	(2)	(81)
Comprehensive income	5,102	693
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,082	680
Comprehensive income attributable to non-controlling interests	20	12