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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Based on Japanese GAAP)

May 2, 2025

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Securities code 8860 URL <https://www.fuji-jutaku.co.jp/>
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Scheduled date of annual general meeting of shareholders: June 18, 2025
Scheduled date to file Securities Report: June 17, 2025
Scheduled date to commence dividend payments: June 19, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: Yes (for institutional investors and individual investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	123,927	2.9	7,894	8.7	6,987	5.2	4,764	4.5
March 31, 2024	120,388	5.0	7,264	15.6	6,643	15.7	4,559	19.4

Note: Comprehensive income For the fiscal year ended March 31, 2025 4,873 Millions of yen(3.4%)
For the fiscal year ended March 31, 2024 4,714 Millions of yen(21.8%)

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	131.61	—	9.0	4.0	6.4
March 31, 2024	126.69	—	9.3	4.1	6.0

Reference: Investment profit (loss) on equity method For the fiscal year ended March 31, 2025 — Millions of yen
For the fiscal year ended March 31, 2024 — Millions of yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	183,210	54,674	29.8	1,518.50
March 31, 2024	168,212	51,004	30.3	1,413.94

Reference: Owner's equity As of March 31, 2025 54,674 Millions of yen
As of March 31, 2024 51,004 Millions of yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	2,738	(16,290)	11,361	21,562
March 31, 2024	5,990	(8,203)	5,672	23,752

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	14.00	—	16.00	30.00	1,103	23.7	2.2
Fiscal year ended March 31, 2025	—	14.00	—	18.00	32.00	1,170	24.3	2.2
Fiscal year ending March 31, 2026 (Forecast)	—	16.00	—	16.00	32.00		31.1	

Note: With respect to the year-end dividend per share for the fiscal year ending March 2025, it has been revised from 13 yen to 18 yen. For further details, please refer to the “Notice Regarding Dividend of Surplus (Increase in Dividend)” released today (May 2, 2025).

3. Consolidated financial forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	66,700	11.2	4,200	2.0	3,700	0.6	2,400	(3.2)	66.66
Full year	126,000	1.7	7,200	(8.8)	5,700	(18.4)	3,700	(22.3)	102.76

* Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2024

(changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

1) Changes in accounting policies due to revisions to accounting standards and other regulations : Yes

2) Changes in accounting policies due to other reasons : None

3) Changes in accounting estimates : None

4) Restatement of prior period financial statements : None

Note: For further details, please refer to [Attachment] P17 '3. Consolidated Financial Statements and Primary Notes (5) Notes to the Consolidated Financial Statements (Notes on Changes in Accounting Policies).'

(3) Number of issued shares (common shares)

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

As of March 31, 2025	36,849,912 shares
As of March 31, 2024	36,849,912 shares
As of March 31, 2025	844,289 shares
As of March 31, 2024	776,889 shares
Fiscal year ended March 31, 2025	36,201,439 shares
Fiscal year ended March 31, 2024	35,988,757 shares

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

3) Average number of shares during the period

Note: The Company has introduced the stock compensation trust system, and the company shares held by the trust are included in the number of treasury stock deducted in the calculation of the number of treasury stock at the end of fiscal year and the average number of shares.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	95,054	1.6	4,731	12.0	3,914	6.7	2,768	5.9
March 31, 2024	93,513	4.0	4,225	18.2	3,670	22.6	2,614	28.4

	Earnings per share	Diluted earnings per share
Fiscal year ended March 31, 2025	Yen 76.47	Yen —
March 31, 2024	72.64	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity Ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	150,977	40,981	27.1	1,138.18
March 31, 2024	138,793	39,307	28.3	1,089.66

Reference: Owner's equity As of March 31, 2025 40,981 Millions of yen As of March 31, 2024 39,307 Millions of yen

2. Non-consolidated financial forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	51,400	29.3	2,700	116.5	2,100	111.4	1,400	104.8	38.88
Fiscal year ending March 31, 2026	95,400	0.4	4,100	(13.3)	2,700	(31.0)	1,800	(35.0)	49.99

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Note on forward-looking statements, etc.)

The earnings forecasts and other forward-looking statements herein are based on information available to the Company at the time of preparation and certain assumptions deemed to be reasonable, and the Company does not assure the achievement of any of these. Furthermore, actual results may vary significantly due to various factors. For the assumptions and notes for earnings forecasts, please refer to “1. Overview of Operating Results, etc., (4) Future Outlook” on page 9 of the attachment.

(How to Obtain the Supplementary Financial Results Materials and Information on the Financial Results Briefing)

The supplementary financial results materials are disclosed on TDnet on the same day and are also available on the Company's website. In addition, the Company plans to hold financial results briefings for institutional investors, as well as for both institutional and individual investors. Details of these briefings are available on the Company's website.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year Under Review

During the current consolidated fiscal year, Japan's economy temporarily faced stagnation at the beginning of the year due to the suspension of shipments by major automobile manufacturers. However, from mid-year onwards, the economy maintained a recovery trend supported by the rebound in personal consumption and robust inbound demand. Furthermore, the negative interest rate policy was terminated in March 2024, and in July of the same year, the Nikkei Stock Average reached a record high. Various economic indicators, such as the increase rate of officially published land prices and wage hikes during the spring wage negotiations, marked their highest levels since the bubble economy era, indicating a return to an inflationary economy across a wide range of sectors. On the other hand, challenges such as the depreciation of the yen, labor shortages, and the slowdown and stagnation of overseas economies remained as headwinds. Although the deflationary gap has not yet been resolved, the steady and sustained rise in wages, the transfer of increased costs to sales prices, and the broadening of price increases, including in services, signify that the departure from deflation is steadily becoming a reality.

In the real estate industry, the official land prices for fiscal year 2025 recorded a year-on-year increase of 2.7% on a nationwide average for all uses, marking the highest level since the collapse of the bubble economy and representing the fourth consecutive year of price increases. In addition, inflation and labor shortages have significantly driven up construction costs, resulting in a sharp rise in new housing prices. Furthermore, while the Bank of Japan's policy interest rate revision raised concerns about its impact on purchasing power, the economy continued to recover moderately, wages increased, and the rise in interest rates remained minimal, leading to a stable real estate market. Moreover, the surge in new property prices invigorated the used housing distribution market, and the market for investment real estate, including lease housing, also performed well.

Under these circumstances, the Group's business performance for the current consolidated fiscal year achieved record-high results, both in terms of net sales and profits at all stages.

Net sales were driven primarily by the stable expansion of the leasing and property management segment and the growth of the existing housing segment. In terms of profitability, significant improvements in the profitability of the residential development segment were the primary factor contributing to a substantial increase compared to the previous fiscal year. Furthermore, the real estate utilization segment, targeting affluent clients, continued to perform steadily. As a result, both net sales and profits at each stage exceeded not only the previous year's results but also the initial forecast, achieving the highest performance in the company's history.

The operating results by segment are as follows.

In the Residential Development segment, the number of condominium units delivered during the current consolidated fiscal year increased to 284 units (compared to 239 units in the previous fiscal year). However, the number of free design houses and other detached houses delivered decreased significantly to 486 units (compared to 537 units in the previous fiscal year). As a result, net sales in this segment amounted to 34,718 million yen, a decrease of 2.1% year on year. On the other hand, due to a significant improvement in profit margins and a reduction in selling, general and administrative expenses, mainly advertising expenses, segment profit increased to 2,251 million yen, representing a 21.3% increase compared to the previous fiscal year.

In the Existing Housing segment, the number of used housing units delivered during the current consolidated fiscal year was 1,081 units, compared to 1,016 units in the previous fiscal year, marking an increase from the previous year. Demand for used housing, which is more affordable compared to new housing, remained strong, and overall sales progressed favorably. As a result, net sales in this segment increased to 26,661 million yen, up 7.2% from the previous fiscal year. However, due to a decline in profit margins, segment profit decreased to 876 million yen, representing a 3.6% decrease compared to the previous fiscal year.

In the Real Estate Utilization segment, the number of leasing apartments for individual investors delivered during the current consolidated fiscal year was 135 buildings, a slight decrease compared to the previous fiscal year. Meanwhile, the number of lease housing construction contracting and housing with services for the elderly delivered decreased to 51 cases, compared to 59 cases in the previous fiscal year. In addition, thanks to strong new orders and steady progress in construction contracting work, net sales increased slightly. As a result, net sales in this segment amounted to 32,010 million yen, representing a 0.3% increase from the previous fiscal year, while segment profit was 2,763 million yen, a decrease of 6.4% compared to the previous fiscal year.

In the Leasing and Property Management segment, net sales increased to 30,989 million yen, up 10.6% from the previous fiscal year, and segment profit rose to 3,924 million yen, a 15.4% increase compared to the previous fiscal year. This was mainly due to an increase in the number of managed properties following the delivery of rental properties linked to the Real Estate Utilization segment, as well as an increase in company-owned housing with services for the elderly in the previous fiscal year.

In the Business related to the Construction segment, construction work during the current consolidated fiscal year progressed smoothly as scheduled. As a result, net sales in this segment increased to 2,600 million yen, up 12.8% from the previous fiscal year, and segment profit reached 94 million yen, compared to a segment loss of 19 million yen in the previous fiscal year.

In the Other segment, revenue was recorded from the insurance agency business. Net sales in this segment for the current consolidated fiscal year amounted to 178 million yen, representing a 2.1% increase from the previous fiscal year, and segment profit was 132 million yen, a 2.6% increase compared to the previous fiscal year.

For the current consolidated fiscal year, the Group recorded net sales of 123,927 million yen, an increase of 2.9% from the previous fiscal year. Operating profit was 7,894 million yen, up 8.7%; ordinary profit was 6,987 million yen, up 5.2%; and profit attributable to owners of parent was 4,764 million yen, an increase of 4.5% compared to the previous fiscal year.

(2) Overview of Financial Position for the Fiscal Year Under Review

1) assets

Current assets at the end of the current consolidated fiscal year amounted to 119,108 million yen, representing an increase of 5,942 million yen compared to the end of the previous consolidated fiscal year. This was primarily attributable to a decrease in cash and deposits of 2,189 million yen and an increase in inventories of 8,348 million yen, among other factors. Non-current assets amounted to 64,101 million yen, representing an increase of 9,054 million yen compared to the end of the previous consolidated fiscal year. This was primarily due to an increase in buildings and structures of 3,443 million yen and an increase in land of 5,448 million yen, among other factors.

As a result, total assets amounted to 183,210 million yen, representing an increase of 14,997 million yen compared to the end of the previous consolidated fiscal year.

2) Liabilities

Current liabilities as of the end of the current consolidated fiscal year amounted to 55,189 million yen, an increase of 10,443 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase in short-term loans payable of 12,038 million yen and an increase in contract liabilities of 554 million yen, offset by a decrease in notes payable - trade and construction contracts payable of 2,325 million yen. Non-current liabilities amounted to 73,346 million yen, an increase of 884 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase in long-term loans payable of 1,555 million yen and a decrease in other non-current liabilities of 111 million yen.

As a result, total liabilities amounted to 128,535 million yen, an increase of 11,327 million yen compared to the end of the previous consolidated fiscal year.

3) Net assets

Total net assets at the end of the current consolidated fiscal year amounted to 54,674 million yen, an increase of 3,669 million yen compared to the end of the previous consolidated fiscal year. This was primarily due to the recording of 4,764 million yen in profit attributable to owners of parent, an increase of 168 million yen from the disposal of treasury shares, and decreases of 269 million yen from the acquisition of treasury shares and 1,103 million yen from dividends of surplus.

As a result, the equity ratio was 29.8%, compared to 30.3% at the end of the previous consolidated fiscal year.

Note: Borrowing Capacity through Commitment Lines and Other Credit Facilities

In order to efficiently procure working capital and funds for the acquisition of used housing and other assets, the Company Group has entered into overdraft agreements, commitment line agreements, and committed term loan agreements with its partner banks. The unused balances of borrowings under these agreements are as follows.

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Total Credit Limits under Overdraft and Commitment Line Agreements	26,700,000	32,500,000
Outstanding Borrowings	12,694,501	16,751,267
Net Amount	14,005,499	15,748,733
Available Borrowing Capacity under Committed Term Loans	8,325,310	6,564,000

(3) Overview of Cash Flows for the Fiscal Year Under Review

Cash and cash equivalents (hereinafter referred to as "funds") at the end of the current consolidated fiscal year decreased by 2,189 million yen compared to the end of the previous consolidated fiscal year, amounting to 21,562 million yen, a decrease of 9.2% year on year.

The status of each cash flow and their factors during the current consolidated fiscal year are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 2,738 million yen, a decrease of 54.3% compared to the previous fiscal year. This was mainly due to the recording of profit before income taxes of 6,986 million yen, an increase of 5.0% year on year, an increase in inventories of 2,114 million yen, a decrease of 18.7% year on year, a decrease in accounts payable of 2,426 million yen (compared to an increase of 2,570 million yen in the previous fiscal year), and income taxes paid of 2,239 million yen, an increase of 37.8% compared to the previous fiscal year.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 16,290 million yen, an increase of 98.6% compared to the previous fiscal year. This was mainly due to the purchase of property, plant and equipment totaling 16,128 million yen, an increase of 101.4% year on year, and the purchase of intangible assets totaling 148 million yen, a decrease of 27.1% compared to the previous fiscal year.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to 11,361 million yen, an increase of 100.3% compared to the previous fiscal year. This was mainly due to a net increase in short- and long-term loans payable of 6,409 million yen, an increase of 89.2% year on year, redemption of bonds totaling 700million yen, a decrease of 20.0% compared to the previous fiscal year, and cash dividends paid of 1,103 million yen, an increase of 11.1% year on year.

(Reference) Trends in Cash Flow-Related Indicators

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Equity Ratio (%)	28.1	28.9	30.5	30.3	29.8
Market Value-Based Equity Ratio (%)	17.9	14.5	15.7	16.6	13.6
Cash Flow to Interest-Bearing Debt Ratio (Years)	3.2	14.2	10.1	16.0	39.7
Interest Coverage Ratio (Times)	35.8	8.3	11.9	6.9	2.2

Note: 1. Each indicator is calculated based on consolidated financial figures.

2. Each indicator is calculated based on the criteria described below.

Equity Ratio Equity / Total Assets

Market Value-Based Equity Ratio Market Capitalization / Total assets

Cash Flow to Interest-Bearing Debt Ratio..... Interest-Bearing Debt / Operating Cash Flow

Interest Coverage Ratio Operating Cash Flow / Interest Payments

3. Market capitalization is calculated by multiplying the closing stock price at the end of the period by the total number of issued shares at the end of the period (excluding treasury shares).

4. Operating cash flow is based on cash flows from operating activities as presented in the consolidated statements of cash flows. Interest-bearing debt refers to all liabilities on the consolidated balance sheet on which interest is being paid. Furthermore, interest payments are based on the amount of interest paid as presented in the consolidated statements of cash flows.

(4) Future Outlook

As for the future outlook, the Japanese economy is currently at a critical juncture in its efforts to break free from the deflationary environment that has persisted for more than a quarter of a century. A major focus of attention is whether the current upward momentum in prices and wages can be sustained and whether a virtuous economic cycle can be firmly established. While the stock market remains buoyant and significant wage increases were achieved during the 2025 spring labor negotiations, domestic consumption remains sluggish due to stagnant real employee compensation amid inflation. Furthermore, with the recent lifting of monetary easing measures, there are concerns about the uncertainty of achieving a sustained virtuous cycle. Nevertheless, supported by the weaker yen, the business performance of large corporations is expected to remain strong. In addition, issues such as labor shortages and the need for productivity improvements—brought to the forefront by the so-called “2024 problem”—have become urgent challenges for companies. These factors could potentially trigger further wage increases and successful price pass-throughs. Given these developments, together with trends in price levels, we intend to monitor these factors closely with cautious optimism.

In the real estate industry to which our Group belongs, land prices and construction costs remain at elevated levels, and the sales environment continues to be challenging. However, in the Residential Development segment for the next consolidated fiscal year, although the number of new detached houses sold is expected to decline slightly, we plan to secure a higher total number of units sold than in the current consolidated fiscal year. This will be achieved through the delivery of three newly completed Condominiums and efforts to promote sales of unsold inventory of completed Condominiums, thereby compensating for the decrease in the number of detached houses sold. Furthermore, by maintaining a careful sales approach without rushing to sell, we aim to increase the profit per unit and expect overall profit growth in the Residential Development segment. Regarding the Real Estate Utilization segment, demand from wealthy individuals and investors for acquiring and constructing income-generating properties remains strong. We anticipate better performance than in the current consolidated fiscal year. As for the Leasing and Property Management segment, we expect to maintain stable results through an increase in managed properties and high occupancy rates. Leveraging the strength of our Group’s Balanced Management, we foresee steady growth in both net sales and profits at each stage, driven particularly by the continued expansion of the Real Estate Utilization segment and the Leasing and Property Management segment. Accordingly, the consolidated financial forecast for the next fiscal year is as follows.

		the current consolidated fiscal year	our consolidated earnings forecast for the next fiscal year	Increase Amount / Rate	
Net sales	(Millions of yen)	123,927	126,000	2,072	1.7%
Operating profit	(Millions of yen)	7,894	7,200	(694)	(8.8%)
Ordinary profit	(Millions of yen)	6,987	5,700	(1,287)	(18.4%)
Profit attributable to owners of parent	(Millions of yen)	4,764	3,700	(1,064)	(22.3%)

The above performance forecast is based on information available as of the date of publication of this document, and actual results may differ from the forecast figures due to various factors that may arise in the future.

Our Group has steadfastly practiced contributing to the local community through business activities since its founding, guided by our management philosophy of “To operate the Company for the sake of employees, their families, customers, business partners, shareholders, local communities, and ultimately the nation.” We take pride in being a pioneering company in “human capital management.” Moreover, the importance of the corporate role in addressing social issues, such as efforts toward a decarbonized society and a circular economy, particularly emphasized within the framework of the “SDGs” (Sustainable Development Goals), is becoming increasingly significant. By consciously linking our business activities based on ESG (Environmental, Social, and Governance) as well as SDGs (Sustainable Development Goals) with our community-based management approach, we will continue to actively engage in social contribution. Through these efforts, we aim to achieve sustainable growth together with society and become a trusted corporate group.

2. Basic Policy on Selection of Accounting Standards

The Group’s business operations are limited to Japan, with no current overseas activities and no plans for such activities in the foreseeable future. Furthermore, in light of the fact that the proportion of foreign shareholders, including foreign entities, is less than 10%, we have elected to adopt Japanese GAAP for the time being.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	23,767,903	21,578,146
Notes receivable – trade	40,065	84,205
Accounts receivable from completed construction contracts	201,919	212,353
Contract assets	365,450	298,156
Real estate for sale	23,315,179	28,264,795
Real estate for sale in process	29,644,852	29,093,601
Real estate under development	32,528,685	36,475,659
Costs on construction contracts in progress	3,707	4,005
Supplies	35,795	39,065
Other	3,308,591	3,102,803
Allowance for doubtful accounts	(46,325)	(44,324)
Total current assets	113,165,824	119,108,467
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	17,909,582	21,352,690
Machinery, equipment and vehicles, net	124,950	100,513
Tools, furniture and fixtures, net	241,732	218,616
Land	31,091,038	36,539,394
Leased assets, net	28,966	3,193
Construction in progress	412,296	116,653
Total property, plant and equipment	49,808,567	58,331,062
Intangible assets		
Goodwill	82,831	55,156
Other	528,606	527,030
Total intangible assets	611,437	582,186
Investments and other assets		
Investment securities	701,097	872,711
Long-term loans receivable	32,007	27,048
Deferred tax assets	1,401,030	1,418,627
Other	2,494,734	2,871,828
Allowance for doubtful accounts	(1,843)	(1,824)
Total investments and other assets	4,627,026	5,188,391
Total non-current assets	55,047,030	64,101,640
Total assets	168,212,855	183,210,108

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	6,703,090	4,377,110
Electronically recorded obligations - operating	971,877	871,507
Contract liabilities	1,986,703	2,541,565
Short-term borrowings	23,029,121	35,067,725
Current portion of bonds payable	700,000	550,000
Lease liabilities	51,247	15,899
Income taxes payable	1,336,704	1,401,863
Advances received	3,625,075	3,369,195
Provision for bonuses	337,300	380,300
Provision for share awards for directors (and other officers)	28,079	29,948
Provision for share awards	179,448	194,103
Other	5,797,264	6,390,228
Total current liabilities	44,745,911	55,189,446
Non-current liabilities		
Bonds payable	1,225,000	675,000
Long-term borrowings	70,844,717	72,400,571
Lease liabilities	15,164	2,448
Asset retirement obligations	28,374	28,627
Deferred tax liabilities	9,194	9,465
Deferred tax liabilities for land revaluation	52,645	54,193
Other	286,889	175,750
Total non-current liabilities	72,461,986	73,346,055
Total liabilities	117,207,898	128,535,501
Net assets		
Shareholders' equity		
Share capital	4,872,064	4,872,064
Capital surplus	5,642,979	5,642,979
Retained earnings	40,770,337	44,431,376
Treasury shares	(486,700)	(586,883)
Total shareholders' equity	50,798,680	54,359,536
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	131,371	241,712
Revaluation reserve for land	74,904	73,357
Total accumulated other comprehensive income	206,276	315,069
Total net assets	51,004,956	54,674,606
Total liabilities and net assets	168,212,855	183,210,108

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

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	120,388,755	123,927,013
Cost of sales	101,769,150	104,314,307
Gross profit	18,619,605	19,612,706
Selling, general and administrative expenses		
Sales commission	1,636,663	1,656,894
Advertising expenses	1,246,582	1,093,724
Promotion expenses	70,036	62,812
Salaries and bonuses	2,872,847	3,098,140
Provision for bonuses	152,805	179,148
Provision for share awards for directors (and other officers)	28,079	27,256
Provision for share awards	107,706	115,668
Provision of allowance for doubtful accounts	12,432	6,252
Enterprise tax	143,800	163,100
Consumption Taxes	958,027	1,112,755
Depreciation	354,763	358,714
Amortization of goodwill	27,674	27,674
Rent expenses	331,253	287,523
Other	3,411,983	3,528,837
Total selling, general and administrative expenses	11,354,655	11,718,502
Operating profit	7,264,950	7,894,203
Non-operating income		
Interest income	788	3,724
Dividend income	17,750	23,818
Commission income	51,100	57,584
Penalty income	22,200	32,590
Subsidy income	145,751	218,036
Other	60,584	49,862
Total non-operating income	298,175	385,616
Non-operating expenses		
Interest expenses	871,150	1,236,379
Bond issuance costs	10,629	—
Other	38,112	56,122
Total non-operating expenses	919,891	1,292,501
Ordinary profit	6,643,233	6,987,318
Extraordinary income		
Gain on sale of non-current assets	12,098	299
Total extraordinary income	12,098	299
Extraordinary losses		
Loss on sale of non-current assets	—	1,031
Loss on retirement of non-current assets	713	82
Total extraordinary losses	713	1,113
Profit before income taxes	6,654,618	6,986,504
Income taxes – current	1,962,782	2,300,800
Income taxes – deferred	132,438	(78,600)
Total income taxes	2,095,221	2,222,199
Profit	4,559,397	4,764,305
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	4,559,397	4,764,305

(Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	4,559,397	4,764,305
Other comprehensive income		
Valuation difference on available-for-sale securities	155,580	110,340
Revaluation reserve for land	—	(1,547)
Total other comprehensive income	155,580	108,793
Comprehensive income	4,714,977	4,873,098
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,714,977	4,873,098
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Changes in Net Assets

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,872,064	5,642,979	37,203,879	(685,821)	47,033,101
Changes during period					
Dividends of surplus			(992,939)		(992,939)
Profit attributable to owners of parent			4,559,397		4,559,397
Purchase of treasury shares				(34)	(34)
Disposal of treasury shares				199,154	199,154
Net changes in items other than shareholders' equity					
Total changes during period	—	—	3,566,458	199,120	3,765,579
Balance at end of period	4,872,064	5,642,979	40,770,337	(486,700)	50,798,680

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total accumulated other comprehensive income	
Balance at beginning of period	(24,208)	74,904	50,696	47,083,797
Changes during period				
Dividends of surplus				(992,939)
Profit attributable to owners of parent				4,559,397
Purchase of treasury shares				(34)
Disposal of treasury shares				199,154
Net changes in items other than shareholders' equity	155,580	—	155,580	155,580
Total changes during period	155,580	—	155,580	3,921,159
Balance at end of period	131,371	74,904	206,276	51,004,956

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,872,064	5,642,979	40,770,337	(486,700)	50,798,680
Changes during period					
Dividends of surplus			(1,103,265)		(1,103,265)
Profit attributable to owners of parent			4,764,305		4,764,305
Purchase of treasury shares				(269,144)	(269,144)
Disposal of treasury shares				168,961	168,961
Net changes in items other than shareholders' equity					
Total changes during period	—	—	3,661,039	(100,183)	3,560,856
Balance at end of period	4,872,064	5,642,979	44,431,376	(586,883)	54,359,536

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total accumulated other comprehensive income	
Balance at beginning of period	131,371	74,904	206,276	51,004,956
Changes during period				
Dividends of surplus				(1,103,265)
Profit attributable to owners of parent				4,764,305
Purchase of treasury shares				(269,144)
Disposal of treasury shares				168,961
Net changes in items other than shareholders' equity	110,340	(1,547)	108,793	108,793
Total changes during period	110,340	(1,547)	108,793	3,669,649
Balance at end of period	241,712	73,357	315,069	54,674,606

(4) Consolidated Statements of Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	6,654,618	6,986,504
Depreciation	1,250,552	1,397,874
Amortization of goodwill	27,674	27,674
Bond issuance costs	10,629	—
Loss (gain) on sale of property, plant and equipment	(12,098)	731
Loss on retirement of property, plant and equipment	713	82
Increase (decrease) in allowance for doubtful accounts	3,790	(2,018)
Increase (decrease) in provision for bonuses	4,700	43,000
Increase (decrease) in provision for share awards for directors (and other officers)	—	1,869
Increase (decrease) in provision for share awards	5,694	14,654
Interest and dividend income	(18,538)	(27,542)
Interest expenses	871,150	1,236,379
Decrease (increase) in trade receivables	32,247	(54,573)
Decrease (increase) in contract assets	57,880	67,293
Decrease (increase) in inventories	(2,600,644)	(2,114,863)
Decrease (increase) in other current assets	(670,027)	211,606
Increase (decrease) in trade payables	2,570,665	(2,426,350)
Increase (decrease) in contract liabilities	(375,678)	554,862
Increase or decrease in other liabilities	437,467	300,116
Other, net	199,050	(24,321)
Subtotal	8,449,847	6,192,979
Interest and dividends received	18,538	27,532
Interest paid	(863,573)	(1,242,663)
Income taxes paid	(1,625,475)	(2,239,095)
Income taxes refund	11,627	—
Net cash provided by (used in) operating activities	5,990,964	2,738,753
Cash flows from investing activities		
Payments into time deposits	—	(2,000,000)
Proceeds from withdrawal of time deposits	—	2,000,000
Purchase of property, plant and equipment	(8,009,495)	(16,128,706)
Proceeds from sale of property, plant and equipment	47,895	11,145
Purchase of intangible assets	(204,040)	(148,750)
Proceeds from collection of loans receivable	5,542	4,958
Other, net	(43,575)	(28,890)
Net cash provided by (used in) investing activities	(8,203,672)	(16,290,243)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(260,660)	8,035,100
Proceeds from long-term borrowings	49,679,952	44,322,114
Repayments of long-term borrowings	(42,234,766)	(38,762,757)
Proceeds from issuance of bonds	736,245	—
Redemption of bonds	(875,000)	(700,000)
Proceeds from sale of treasury shares	13	—
Purchase of treasury shares	(34)	(270,759)
Repayments of lease liabilities	(42,888)	(51,736)
Repayments of installment payables	(337,603)	(106,961)
Dividends paid	(992,939)	(1,103,265)
Net cash provided by (used in) financing activities	5,672,318	11,361,733
Net increase (decrease) in cash and cash equivalents	3,459,610	(2,189,756)
Cash and cash equivalents at beginning of period	20,292,764	23,752,375
Cash and cash equivalents at end of period	23,752,375	21,562,618

(5) Notes to the Consolidated Financial Statements

(Notes on going concern assumption)

None

(Notes on Changes in Accounting Policies)

(Application of Accounting Standards for Corporate Tax, Inhabitant Tax, and Business Tax, etc.)

The 'Accounting Standards for Corporate Tax, Inhabitant Tax, and Business Tax, etc.' (ASBJ Statement No. 27, October 28, 2022, hereinafter referred to as the '2022 Revised Accounting Standards') have been applied from the beginning of the current consolidated fiscal year.

Regarding the revision of the classification of corporate tax, etc. (taxation on other comprehensive income), the transitional treatment specified in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standards, as well as the transitional treatment specified in the proviso of Paragraph 65-2(2) of the 'Application Guidelines for Accounting Standards on Deferred Tax Accounting' (Application Guidelines No. 28, October 28, 2022, hereinafter referred to as the '2022 Revised Application Guidelines'), are being followed. There is no impact on the consolidated financial statements due to this change in accounting policy.

In addition, regarding the revision related to the treatment in the consolidated financial statements of the gain or loss on the sale of subsidiary shares, etc., in cases where such gain or loss is deferred for tax purposes between consolidated companies, the 2022 Revised Application Guidelines have been applied from the beginning of the current consolidated fiscal year. The change in accounting policy has been applied retrospectively, and the consolidated financial statements for the previous consolidated fiscal year have been restated to reflect this application. Furthermore, there is no impact on the consolidated financial statements for the previous consolidated fiscal year due to this change in accounting policy.

(Notes on Additional Information)

(Transfer from Property, plant and equipment to Real Estate for Sale)

Due to a change in the intended purpose of ownership, a portion of property, plant and equipment has been transferred to real estate for sale. The details are as follows.

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Buildings and structures	868,759	1,655,198
Land	2,111,643	4,578,846
Total	2,980,403	6,234,044

The impact on segment information is described in the relevant section.

(Transaction of granting company shares to officers through a trust)

The Company has introduced the 'Stock Compensation Trust System for Officers' (hereinafter referred to as the 'Officer Compensation System'), which is an incentive plan aimed at enhancing the motivation of officers within the Company Group to achieve performance targets and rewarding their achievements by providing company shares.

(1) Overview of the Transaction

Based on the Stock Compensation Rules for Officers established upon the introduction of the Officer Compensation System, this system provides company shares to officers within the Company Group.

To acquire the shares to be delivered in the future, the Company has entrusted funds to the Japan Custody Bank, Ltd. (Trust Account) as the trust property for the Stock Compensation Trust. The trust bank then uses the entrusted funds to acquire company shares.

(2) Company shares remaining in the trust

The company shares remaining in the trust are recorded as treasury stock in the net assets section at their book value in the trust (excluding any associated costs), and are thus reflected in the net assets of the company. The book value and number of shares of these treasury shares are as follows: ¥50,496 thousand and 80,000 shares for the previous consolidated fiscal year, and ¥37,375 thousand and 55,500 shares for the current consolidated fiscal year.

(Transaction of granting company shares to employees and others through a trust)

The Company has introduced the 'Stock Compensation Trust System for Employees' (hereinafter referred to as the 'Employee Compensation System'), which is an incentive plan aimed at expanding the employee welfare system within the Company Group, fostering a sense of belonging among employees, promoting their awareness of management participation, and enhancing their awareness of long-term performance improvement, with the goal of increasing long-term corporate value by providing company shares.

(1) Overview of the Transaction

Based on the Stock Compensation Rules for Employees established upon the introduction of the Employee Compensation System, this system provides company shares to employees within the Company Group who meet certain requirements.

To acquire the shares to be delivered in the future, the Company has entrusted funds to the Japan Custody Bank, Ltd. (Trust Account) as the trust property for the Stock Compensation Trust. The trust bank then uses the entrusted funds to acquire company shares.

(2) Company shares remaining in the trust

The company shares remaining in the trust are recorded as treasury stock in the net assets section at their book value in the trust (excluding any associated costs), and are thus reflected in the net assets of the company. The book value and number of shares of these treasury shares are as follows: ¥385,519 thousand and 622,500 shares for the previous consolidated fiscal year, and ¥229,679 thousand and 364,400 shares for the current consolidated fiscal year.

(Notes on Segment information, etc.)

1. Overview of Reportable Segments

The Company's reportable segments are those for which separate financial information is available among the Company's constituent units, and which are regularly reviewed by the Board of Directors for the purpose of making decisions regarding the allocation of management resources and assessing performance.

The Company develops comprehensive strategies for the products and services handled by each business division and conducts its operations accordingly. Therefore, the Company is structured into reportable segments based on its business divisions and consists of five segments: 'Residential Development,' 'Existing Housing,' 'Real Estate Utilization,' 'Leasing and Property Management,' and 'Business related to the Construction.'

The Residential Development Segment engages in the sale of free design houses, Condominiums, and land. The 'Existing Housing Segment' is engaged in the sale of used houses and real estate brokerage. The 'Real Estate Utilization Segment' is engaged in the construction contracting through proposal-based orders for wooden leasing apartments, housing with services for the elderly, and other structures on idle land owned by landowners, as well as the sale of leasing apartments for individual investors. The 'Leasing and Property Management Segment' is engaged in the leasing and management of real estate. The 'Business related to the Construction' segment is engaged in construction contracting and related construction work. The 'Other Segment' consists of business segments not included in the aforementioned reportable segments and is engaged in the insurance agency business.

2. Method of calculating the amounts of Net Sales, profit or loss, assets, and other items for each reportable segment.

The accounting methods for the reportable business segments are consistent with the accounting policies adopted for the preparation of the consolidated financial statements.

The profit of the reportable segments is based on operating profit.

Internal revenue and transfer amounts between segments are based on market prices.

3. Information on the amounts of Net Sales, profit or loss, assets, and other items for each reportable segment.

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Thousands of yen)

	Reportable segments						Other	Total
	Residential Development	Existing Housing	Real Estate Utilization	Leasing and Property Management	Business related to the Construction	Subtotal for reportable segments		
Net sales								
Net sales to external customers	35,461,784	24,881,435	30,342,743	28,027,102	1,500,855	120,213,919	174,836	120,388,755
Intersegment sales or transfers	—	—	1,564,870	—	805,012	2,369,882	—	2,369,882
Total net sales	35,461,784	24,881,435	31,907,613	28,027,102	2,305,868	122,583,802	174,836	122,758,638
Operating profit (loss)	1,856,624	909,664	2,952,335	3,400,386	(19,907)	9,099,103	129,335	9,228,439
Assets	64,238,907	11,177,811	25,545,237	36,969,383	2,162,648	140,093,988	9,391	140,103,379
Other items								
Depreciation	292,337	34,608	40,418	767,176	3,355	1,137,896	623	1,138,519
Increase in the amount of property, plant and equipment and intangible assets	291,623	6,171	1,869	7,374,549	1,428	7,675,642	349	7,675,991

Note: 1. As stated in the additional information, a portion of property, plant and equipment has been transferred to real estate for sale due to a change in the intended purpose of ownership; however, this change has no impact on the segment profit or loss.

2. The 'Other' category includes business segments not included in the reportable segments, and it encompasses the insurance agency business conducted by the Company.

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Reportable segments						Other	Total
	Residential Development	Existing Housing	Real Estate Utilization	Leasing and Property Management	Business related to the Construction	Subtotal for reportable segments		
Net sales								
Net sales to external customers	34,718,174	26,661,279	30,120,636	30,989,009	1,259,327	123,748,425	178,587	123,927,013
Intersegment sales or transfers	—	—	1,889,368	—	1,341,660	3,231,028	—	3,231,028
Total net sales	34,718,174	26,661,279	32,010,004	30,989,009	2,600,987	126,979,454	178,587	127,158,042
Operating profit (loss)	2,251,211	876,908	2,763,092	3,924,836	94,245	9,910,294	132,648	10,042,943
Assets	66,979,379	14,026,841	27,771,137	45,816,746	2,196,118	156,790,222	31,542	156,821,765
Other items								
Depreciation	296,928	30,816	38,885	906,332	3,180	1,276,143	586	1,276,730
Increase in the amount of property, plant and equipment and intangible assets	243,654	20,289	33,738	11,352,144	—	11,649,827	286	11,650,113

Note: 1. As stated in the additional information, a portion of property, plant and equipment has been transferred to real estate for sale due to a change in the intended purpose of ownership; however, this change has no impact on the segment profit or loss.

2. The 'Other' category includes business segments not included in the reportable segments, and it encompasses the insurance agency business conducted by the Company.

4. The difference between the total amount of the reportable segments and the amount recorded in the consolidated financial statements, along with the main contents of the difference (matters related to adjustment of discrepancies).

(Thousands of yen)

Net sales	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Total for reportable segments	122,583,802	126,979,454
Net sales of the 'Other' category	174,836	178,587
Elimination of inter-segment transactions	(2,369,882)	(3,231,028)
Net Sales in the Consolidated Financial Statements	120,388,755	123,927,013

(Thousands of yen)

Profit	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Total for reportable segments	9,099,103	9,910,294
Profit of the 'Other' category	129,335	132,648
Elimination of inter-segment transactions	(108,819)	(226,632)
General corporate expenses (Note)	(1,854,669)	(1,922,107)
Operating Profit in the Consolidated Financial Statements	7,264,950	7,894,203

Note: The 'general corporate expenses' are primarily general administrative expenses not attributable to the reportable segments.

(Thousands of yen)

Assets	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Total for reportable segments	140,093,988	156,790,222
Assets of the 'Other' category	9,391	31,542
General corporate assets (Note)	28,109,475	26,388,343
Total Assets in the Consolidated Financial Statements	168,212,855	183,210,108

Note: The 'general corporate assets' are primarily land and buildings of the head office not attributable to the reportable segments.

(Thousands of yen)

Other items	Total for reportable segments		Other		Adjustment amount		Amount recorded in the consolidated financial statements	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Depreciation	1,137,896	1,276,143	623	586	112,032	121,143	1,250,552	1,397,874
Increase in the amount of property, plant and equipment and intangible assets	7,675,642	11,649,827	349	286	172,782	60,635	7,848,773	11,710,749

Note: The adjustment amount for depreciation is the depreciation of the head office building, etc., and the adjustment amount for the increase in the amount of property, plant and equipment and intangible assets is the capital expenditure for the head office building, etc.

[Related information]

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

1.Information by products and services

Since the classification of products and services is the same as the reportable segments, it has been omitted.

2. Information by region

(1) Net sales

There are no sales to external customers outside of Japan, so there is no relevant information.

(2) Property, plant and equipment

There are no property, plant and equipment located outside of Japan, so there is no relevant information.

3. Information by major customer

Since there are no customers that account for 10% or more of the net sales in the consolidated income statement from external customers, no information is provided.

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

1.Information by products and services

Since the classification of products and services is the same as the reportable segments, it has been omitted.

2.Information by region

(1) Net sales

There are no sales to external customers outside of Japan, so there is no relevant information.

(2) Property, plant and equipment

There are no property, plant and equipment located outside of Japan, so there is no relevant information.

3. Information by major customer

Since there are no customers that account for 10% or more of the net sales in the consolidated income statement from external customers, no information is provided.

"Information concerning impairment loss on intangible assets by reporting segment"

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

None

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

None

“Information concerning amortization and unamortized balance of goodwill by reporting segment”
Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Thousands of yen)

	Residential Development	Existing Housing	Real Estate Utilization	Leasing and Property Management	Business related to the Construction	Unallocated amounts and elimination	Total
Amortization for the period	—	—	—	—	27,674	—	27,674
Balance at the end of the period	—	—	—	—	82,831	—	82,831

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Residential Development	Existing Housing	Real Estate Utilization	Leasing and Property Management	Business related to the Construction	Unallocated amounts and elimination	Total
Amortization for the period	—	—	—	—	27,674	—	27,674
Balance at the end of the period	—	—	—	—	55,156	—	55,156

"Information on the gain on bargain purchase by reportable segment"

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

None

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

None

(Notes on per share information)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net asset value per share	1,413.94 yen	1,518.50 yen
Basic earnings per share	126.69 yen	131.61 yen

Note: 1. The diluted earnings per share have not been disclosed as there are no potential shares.

2. The company shares held by the trust accounts of the 'Stock Compensation Trust for Officers' and the 'Stock Compensation Trust for Employees' are included as treasury stock, which is deducted from the total number of shares outstanding at the end of the period in the calculation of the 'Net asset value per share'. (Fiscal year ended March 31, 2024 776 Thousands of shares, Fiscal year ended March 31, 2025 844 Thousands of shares)

In addition, for the calculation of basic earnings per share, the shares are included in the treasury stock to be deducted in calculating the average number of shares outstanding during the period.

(Fiscal year ended March 31, 2024 861 Thousands of shares, Fiscal year ended March 31, 2025 648 Thousands of shares)

3. The basis for the calculation of basic earnings per share is as follows.

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Basic earnings per share		
Profit attributable to owners of parent (Thousands of yen)	4,559,397	4,764,305
Amount not attributable to common shareholders (Thousands of yen)	—	—
Profit attributable to owners of parent for common stock (Thousands of yen)	4,559,397	4,764,305
Average number of common shares outstanding during the period (Thousands of shares)	35,988	36,201

(Notes on Significant subsequent events)

None