



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 |       | Basic earnings per share |
|-----------------------------------|-----------------|------|------------------|-----|-----------------|-------|---|-------|--------------------------|
|                                   | Millions of yen | %    | Millions of yen  | %   | Millions of yen | %     | Millions of yen                         | %     | Yen                      |
| Fiscal year ending March 31, 2026 | 216,400         | 10.1 | 15,500           | 7.9 | 12,000          | (3.4) | 8,000                                   | (2.5) | 58.89                    |

Note: Revisions to the earnings forecasts most recently announced : None

\* Notes

(1) Significant changes in the scope of consolidation during the period : None

Newly included: — companies (Company name)、Excluded: — companies (Company name)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements : None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : None

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of issued shares (common shares)

① Number of issued and outstanding shares at the period end (including treasury stock)

|                                  |                   |                                  |                   |
|----------------------------------|-------------------|----------------------------------|-------------------|
| As of June 30, 2025              | 140,300,000shares | As of March 31, 2025             | 140,300,000shares |
| As of June 30, 2025              | 4,330,808shares   | As of March 31, 2025             | 4,444,408shares   |
| Three months ended June 30, 2025 | 135,869,324shares | Three months ended June 30, 2024 | 116,630,601shares |

② Number of treasury stock at the period end

③ Average number of shares (quarterly period-YTD)

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

\* Proper use of earnings forecasts, and other special matters

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 21,580 Millions of yen (down 37.0% 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 2,936 Millions of yen (up 7.0% 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 109 Millions of yen (up 65.0% 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 1,703 Millions of yen (down 6.7% 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 26,330 Millions of yen (down 32.3% from the same quarter of the previous fiscal year), Operating loss 44 Millions of yen (1,531 Millions of yen operating profit in the same quarter of the previous year), Ordinary loss 816 Millions of yen (Ordinary income of 1,207 Millions of yen in the same quarter of the previous year), and net loss attributable to owners of the parent of 563 Millions of yen (Net profit attributable to owners of the parent company of 591 Millions of yen in the same quarter of the previous year).

## ② Progress of contract execution

Regarding 1st quarter of fiscal year under review sales Actual, 1,759 units were contracted for 2,820 units scheduled to be delivered to Full year, and the progress rate is 62.4%.

(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                        | 1,754   | 79.7                        | 590                                     |
| Current period  | 2,820                        | 1,759   | 62.4                        | 575                                     |

## (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 388,996 Millions of yen, up 16,488 million yen from the end of the previous fiscal year, mainly due to steady sales of business assets.

## (Current Assets)

Current assets amounted to 226,603 Millions of yen, an increase of 11,340 Millions of yen compared to the end of the previous year, mainly due to the steady purchase of business assets.

## (Fixed Assets)

Fixed assets amounted to 162,348 Millions of yen, an increase of 5,150 Millions of yen compared to the end of the previous financial year, mainly due to the steady purchase of business assets.

## (Current Liabilities)

Current liabilities increased to 144,019 Millions of yen, an increase of 9,943 Millions of yen compared to the end of the previous year, due to an increase in short-term borrowings and transfers of borrowings into the long/short category.

## (Fixed Liabilities)

Long-term liabilities amounted to 159,128 Millions of yen, an increase of 9,802 Millions of yen compared to the end of the previous financial year, mainly due to an increase in borrowings associated with new loans.

## (Net Assets)

Total net assets amounted to 85,849 Millions of yen, a decrease of 3,257 Millions of yen compared to the end of the previous

year, mainly due to the net loss attributable to owners of the parent company and dividends from retained earnings.

(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 12, 2025.

## 2. Quarterly Consolidated Financial Statements and Major Notes

## (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

|  | As of March 31, 2025 | As of June 30, 2025 |
|--|----------------------|---------------------|
| <b>Assets</b>  |                      |                     |
| Current assets   |                      |                     |
| Cash and deposits  | 48,044               | 47,118              |
| Notes and accounts receivable - trade, and contract assets | 3,775                | 4,719               |
| Real estate for sale                                       | 53,551               | 46,745              |
| Power production units for sale                            | 65                   | 65                  |
| Real estate for sale in process                            | 92,729               | 111,795             |
| Costs on construction contracts in progress                | 34                   | 278                 |
| Other  | 17,359               | 16,178              |
| Allowance for doubtful accounts                            | (297)                | (297)               |
| Total current assets                                       | 215,263              | 226,603             |
| Fixed Assets   |                      |                     |
| Property, plant and equipment                              |                      |                     |
| Buildings and structures, net                              | 27,539               | 31,593              |
| Machinery, equipment and vehicles, net                     | 56,316               | 55,685              |
| Land   | 33,826               | 34,917              |
| Other, net   | 9,519                | 9,363               |
| Total property, plant and equipment                        | 127,201              | 131,559             |
| Intangible assets  |                      |                     |
| Goodwill   | 3,014                | 2,935               |
| Other  | 4,881                | 5,052               |
| Total intangible assets                                    | 7,895                | 7,987               |
| Investments and other assets                               |                      |                     |
| Other  | 22,101               | 22,801              |
| Allowance for doubtful accounts                            | (0)                  | (0)                 |
| Total investments and other assets                         | 22,100               | 22,801              |
| Total fixed Assets   | 157,198              | 162,348             |
| Deferred assets  | 47                   | 44                  |
| Total assets   | 372,508              | 388,996             |
| <b>Liabilities</b>   |                      |                     |
| Current liabilities  |                      |                     |
| Electronically recorded obligations - operating            | 19,899               | 14,598              |
| Accounts payable - trade                                   | 8,514                | 6,708               |
| Short-term borrowings                                      | 43,238               | 62,517              |
| Current portion of bonds payable                           | 1,006                | 966                 |
| Current portion of long-term borrowings                    | 39,462               | 39,671              |
| Income taxes payable                                       | 2,874                | 219                 |
| Provisions   | 1,756                | 1,426               |
| Other  | 17,322               | 17,911              |
| Total current liabilities                                  | 134,075              | 144,019             |
| Non-current liabilities                                    |                      |                     |
| Long-term borrowings                                       | 136,185              | 145,840             |
| Bonds payable  | 6,887                | 7,090               |
| Provisions   | 59                   | 52                  |
| Retirement benefit liability                               | 1,408                | 1,456               |
| Other  | 4,784                | 4,688               |
| Total non-current liabilities                              | 149,325              | 159,128             |
| Total liabilities  | 283,401              | 303,147             |

(Millions of yen)

|   | As of March 31, 2025 | As of June 30, 2025 |
|---|----------------------|---------------------|
| Net assets  |                      |                     |
| Shareholders' equity                                  |                      |                     |
| Share capital   | 9,056                | 9,056               |
| Capital surplus                                       | 8,083                | 8,072               |
| Retained earnings                                     | 66,783               | 63,095              |
| Treasury shares                                       | (1,657)              | (1,615)             |
| Total shareholders' equity                            | 82,265               | 78,609              |
| Accumulated other comprehensive income                |                      |                     |
| Valuation difference on available-for-sale securities | 583                  | 941                 |
| Foreign currency translation adjustment               | 62                   | 43                  |
| Remeasurements of defined benefit plans               | 42                   | 41                  |
| Total accumulated other comprehensive income          | 688                  | 1,026               |
| Share acquisition rights                              | 326                  | 294                 |
| Non-controlling interests                             | 5,826                | 5,918               |
| Total net assets                                      | 89,107               | 85,849              |
| Total liabilities and net assets                      | 372,508              | 388,996             |

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

(Millions of yen)

|  | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2025 |
|--|-------------------------------------|-------------------------------------|
| Net sales  | 38,865                              | 26,330                              |
| Cost of sales  | 30,800                              | 20,178                              |
| Gross profit   | 8,064                               | 6,152                               |
| Selling, general and administrative expenses   | 6,532                               | 6,197                               |
| Operating profit (loss)  | 1,531                               | (44)                                |
| Non-operating income   |                                     |                                     |
| Interest income  | 0                                   | 7                                   |
| Dividend income  | 87                                  | 87                                  |
| Commission income  | 15                                  | 7                                   |
| Insurance claim income   | 86                                  | 22                                  |
| Share of profit of entities accounted for using equity method                                | 149                                 | 57                                  |
| Miscellaneous income   | 47                                  | 57                                  |
| Total non-operating income   | 385                                 | 237                                 |
| Non-operating expenses   |                                     |                                     |
| Interest expenses  | 683                                 | 919                                 |
| Miscellaneous losses   | 27                                  | 90                                  |
| Total non-operating expenses   | 710                                 | 1,009                               |
| Ordinary profit (loss)   | 1,207                               | (816)                               |
| Extraordinary income   |                                     |                                     |
| Penalty income   | —                                   | 120                                 |
| Total extraordinary income   | —                                   | 120                                 |
| Extraordinary losses   |                                     |                                     |
| Loss on retirement of fixed Assets   | 6                                   | —                                   |
| Total extraordinary losses   | 6                                   | —                                   |
| Profit (loss) before distributions of profit or loss on silent partnerships and income taxes | 1,200                               | (696)                               |
| Distributions of profit or loss on silent partnerships                                       | 140                                 | 173                                 |
| Profit (loss) before income taxes  | 1,060                               | (869)                               |
| Income taxes - current   | 347                                 | 101                                 |
| Income taxes - deferred  | 111                                 | (404)                               |
| Total income taxes   | 458                                 | (303)                               |
| Profit (loss)  | 602                                 | (565)                               |
| Profit (loss) attributable to non-controlling interests                                      | 11                                  | (2)                                 |
| Profit (loss) attributable to owners of parent   | 591                                 | (563)                               |



## (Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

|  | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2025 |
|--|-------------------------------------|-------------------------------------|
| Profit (loss)  | 602                                 | (565)                               |
| Other comprehensive income                                     |                                     |                                     |
| Valuation difference on available-for-sale securities          | 847                                 | 358                                 |
| Foreign currency translation adjustment                        | 50                                  | (19)                                |
| Remeasurements of defined benefit plans, net of tax            | 1                                   | (1)                                 |
| Total other comprehensive income                               | 899                                 | 337                                 |
| Comprehensive income   | 1,501                               | (228)                               |
| Comprehensive income attributable to                           |                                     |                                     |
| Comprehensive income attributable to owners of parent          | 1,490                               | (225)                               |
| Comprehensive income attributable to non-controlling interests | 11                                  | (2)                                 |

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

## (Notes to Segment Information)

## I Previous 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 | Per quarterly consolidated financial statements |
|---|----------------------|-----------------|---------------------------|---------------------|-------|---|
|   | Real estate business | Energy business | Asset management business | Reportable segments |       |   |
| 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   |
| Revenues from external customers              | 34,228               | 2,743           | 66                        | 37,038              | 1,826 | 38,865  |
| Transactions with other segments              | —                    | —               | —                         | —                   | —     | —   |
| Net sales                                     | 34,228               | 2,743           | 66                        | 37,038              | 1,826 | 38,865  |
| Operating profit (loss)                       | 1,187                | 609             | (130)                     | 1,666               | (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, loss is consistent with operating income in the quarterly consolidated statements of income.

## II Current Consolidated Fiscal Year (April 1, 2025 to June 30, 2025)

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

(Millions of yen)

|   | Reportable segments  |                 |                           |                     | Other | Per quarterly consolidated financial statements |
|---|----------------------|-----------------|---------------------------|---------------------|-------|---|
|   | Real estate business | Energy business | Asset management business | Reportable segments |       |   |
| Sales   |                      |                 |                           |                     |       |   |
| Revenue arising from contracts with customers | 19,918               | 2,936           | 109                       | 22,965              | 1,703 | 24,668  |
| Other revenue                                 | 1,661                | —               | —                         | 1,661               | —     | 1,661   |
| Revenues from external customers              | 21,580               | 2,936           | 109                       | 24,626              | 1,703 | 26,330  |
| Transactions with other segments              | —                    | —               | —                         | —                   | —     | —   |
| Net sales                                     | 21,580               | 2,936           | 109                       | 24,626              | 1,703 | 26,330  |
| Operating profit (loss)                       | (732)                | 639             | (81)                      | (174)               | 130   | (44)  |

(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)

Not applicable.

(Notes on Going Concern)

Not applicable.

(Notes to Quarterly Consolidated Statements of Cash Flows)

A quarterly consolidated cash flow statement has not been prepared for the first quarter of the current financial year.

Depreciation (including amortisation of intangible assets excluding goodwill) and amortisation of goodwill for the first quarter of the financial year are as follows. and amortisation of goodwill for the first quarter of the year under review are as follows.

|                               | Previous Consolidated Fiscal Year<br>(April 1, 2024 to June 30, 2024) | Current Consolidated Fiscal Year<br>(April 1, 2025 to June 30, 2025) |
|-------------------------------|---|--|
| Depreciation and amortization | 1,311 Millions of yen   | 1,572 Millions of yen  |
| Amortization of goodwill      | 127   | 79   |