

# Mirarth (8897, Corporate)

## Delivery skew

1<sup>st</sup> December 2025

Share price: ¥381

Market cap: ¥53.5 bn

**A significant 2H condominium delivery skew, allied to rising prices & tight demand/supply, leave Mirarth well positioned to return to growth.**

### Company sector

Real Estate Management & Devel (GICS Industry)

### Stock data

Price (¥)	381
Mkt cap (¥bn)/(\$m)	53.5 / 343.8
52-week range (¥)	365 – 527
Shares O/S (m)	140.3
Average daily value (\$m)	2.4
Free float (%)	54.8
Foreign shareholding (%)	9.6
Ticker	8897
Exchange	Tokyo Prime
Net Debt/Equity (%)	280.8



Source: Bloomberg

- 1H sales declined & OP was just above breakeven as condominium handovers were atypically low in the 1H. Mirarth attributes this to construction schedules & expects a heavy 2H skew to normalise FY results.
- 1H profitability in non-condominium areas broadly improved. The Energy division doubled OP due to the absence of FY 3/25's exceptional costs & favourable weather, whilst Real Estate Management & other sub-segments saw higher per-unit profitability. Company-wide SG&A optimisation & DX initiatives are under way to keep cost growth restrained.
- Despite slow 1H deliveries, Real Estate operations are showing strong 2H momentum.** Construction completions are heavily backloaded, & 1H contract progress covered over 75% of planned FY deliveries. There is a possibility that Mirarth will carry some JV & self-developed units into FY 3/27 to prioritise pricing over speed.
- The company also expects higher priced projects scheduled for 4Q delivery to lift the average selling price & support margin recovery. We note prices continue to benefit from strong underlying demand against limited market supply & anticipate this trend continuing given the limited number of suppliers.
- As a result of the above, Mirarth has left its FY 3/26 guidance unchanged, & **remains confident in delivering 2,820 new condominium units by FY results.**
- We believe the 2H delivery skew is plausible &, combined with focused SG&A control, Mirarth's FY 3/26 estimates remain achievable provided execution on construction timelines remains on track. On 10x FY 3/26 company estimates, we conclude the stock has recognised the 1H slowdown but has not yet discounted the 2H skew. We therefore recommend investors book time with senior management to discuss the outlook & long-term prospects: [here](#).

### BUSINESS OVERVIEW

Mirarth is one of Japan's leading real estate developers with a growing renewable energy business & asset management business.

### Next event

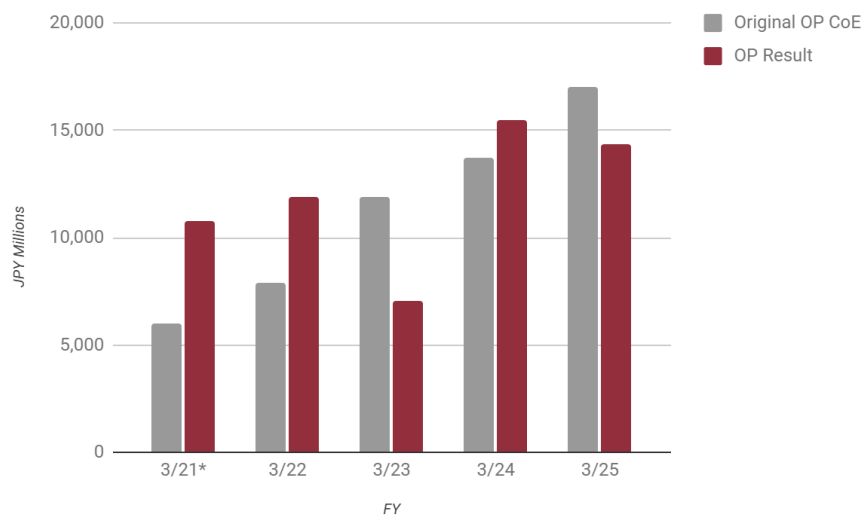
1-3Q 3/2026 results in February 2026  
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[Storm Corporate profile page](#)

**Mirarth is a research client of Storm Research**

Year end	3/2024	3/2025	1H 3/2026	3/2026E
Sales (¥bn)	185.1	196.5	56.5	216.4
OP (¥bn)	15.4	14.3	0.0	15.5
NP (¥bn)	8.1	8.2	-0.8	8.0
EPS (¥)	74.4	62.7	-6.5	58.9
DPS (¥)	24.0	30.0	5.0	21.0
Sales growth YoY (%)	20.7	6.1	-34.5	10.1
OP growth YoY (%)	119.9	-7.1	-99.7	7.9
NP growth YoY (%)	78.4	0.4	n/a	-2.5
EPS growth YoY (%)	77.5	n/a	n/a	-6.1
PER (x)	7.0	8.1	10.1	9.9
EV/EBITDA (x)	10.9	12.0	18.3	18.3
PBR (x)	0.9	0.8	0.7	0.7
ROE (%)	12.8	11.0	-1.1	n/a
ROIC (%)	3.4	3.6	n/a	n/a
FCF yield (%)	19.8	n/a	n/a	n/a
Dividend yield (%)	5.1	5.9	n/a	5.5

Source: Company &amp; Bloomberg

## RESULTS VS FORECAST HISTORY



\* 3/21 original OP CoE released with 1H results.

## EARNINGS

- 1H 3/26: 1H sales declined -34.5%YoY to ¥56.5bn, & Mirarth posted 1H OP of ¥12m versus ¥4.5bn in the 1H 3/25.

**Mirarth attributes the sharp 1H decline principally to condominium delivery timing.**

Condominium completions are seasonally skewed to the 2H, but the extent of that skew varies annually. A particularly high proportion of FY 3/25 deliveries occurred in the 1H: 41.0% of eventual FY handovers, up from 20.2% the previous FY.

- *Historic 1H condominium delivery progress:*

(Condo units)	3/22	3/23	3/24	3/25	3/26
1H units delivered	438	711	448	959	313
FY units delivered	1,830	1,861	2,214	2,339	2,820*
1H completion rate	23.9%	38.2%	20.2%	41.0%	11.0%

\* FY 3/26 units figure is a company estimate.

In the 1H 3/26, Mirarth delivered 313 condominiums, or 11% of its 2,820 FY target. The company anticipates a high 2H delivery weighting in FY 3/26. With many projects expected to complete in the 2H, it has kept its FY guidance unchanged.

- *Profitability:* Other divisions continued to show stable or improving profitability, supported by the YoY absence of cable theft prevention costs & improved weather conditions in the Energy division, a lack of bulk unit sales in the Renewal Resale business, & work to improve profitability in areas such as Real Estate Management.

Mirarth has also begun company-wide SG&A optimisation, including reviewing corporate communications & condominium advertising expenses. Management is emphasising productivity per employee, restrained hiring & DX measures to keep SG&A under control.

- *FY 3/26 outlook:* Based on structural demand, with limited new supply from competitors, plus its contract rate & handovers scheduled, **Mirarth retains expectations of delivering 2,820 condominium units in the FY.** The company anticipates 2H completions offsetting 1H weakness & enabling the achievement of FY guidance.

The company also **foresees the average selling price of condominiums rising to ~¥52.3m in the FY as higher-priced projects complete later in the year**, which we expect to support margin recovery as deliveries accelerate in the 2H.

The company has therefore left FY 3/26 guidance unchanged, & we expect it to achieve its estimates.

## REAL ESTATE

(JPY Millions)	1Q 3/26 Results	YoY	1H 3/26 Results	YoY	3/26 CoE	YoY
<b>Sales</b>	21,580	-37.0%	46,239	-39.7%	194,600	9.0%
<b>GP</b>	4,821	-30.8%	9,886	-38.4%	39,500	2.7%
<b>GPM</b>	22.3%	2.0%	21.4%	0.4%	20.3%	-1.2%
<b>OP</b>	-732	n/a	-1,778	n/a	13,590	3.5%
<b>OPM</b>	n/a	n/a	n/a	n/a	7.0%	-0.4%

### New Built-for-sale Condominiums

(JPY Millions)	1Q 3/26 Results	YoY	1H 3/26 Results	YoY	3/26 CoE	YoY
<b>Sales</b>	4,482	-74.4%	13,593	-67.8%	110,900	4.1%
<b>GP</b>	828	-79.9%	2,561	-73.9%	23,210	0.6%
<b>GPM</b>	18.5%	-5.1%	18.8%	-4.4%	20.9%	-0.7%
<b>Units</b>	107	-72.4%	313	-67.4%	2,820	20.6%

- *Condominium construction completions*: Mirarth plans to finish FY 3/26 with 3,270 (+759 YoY) finished condominiums, including 172 units carried over from FY 3/25.

Including these 172 units, the company had a total of 542 finished units by the end of 1H 3/26 results versus its cumulative 1H target of 542 (including the 172 carried over units); **it plans to finish a further 742 in the 3Q & 1,986 in the 4Q.**

- *Contract progression*: In the 1H 3/26, Mirarth secured FY 3/26 sale contracts for 1,176 condominiums (-106 YoY). Combined with its outstanding backlog from FY 3/25, it had 2,147 (+91 YoY) contracts for delivery scheduled for FY 3/26, or 76.1% of the 2,820 (+620 YoY) FY delivery target.

This compares with a 93.5% contract progress rate at 1H 3/25 results. Mirarth attributes the **slower FY 3/26 YTD contract progression to the large number of JV-developed units** it plans to sell within the FY. (Please see our 4<sup>th</sup> Jun 2025 report, [‘JV strategy’](#), for more details on Mirarth’s JV plans.)

- *Condominium deliveries*: Of the 3,270 completed condominium units planned for FY 3/26, Mirarth aims to sell 2,820 within the FY, & carry 450 over to be sold in FY 3/27. Of the 450 units, many are JV projects, with 297 being Mirarth’s own developments. It believes it is preferable to carry over these sales rather than rush to sell the units in less favourable conditions by the end of FY 3/26. **We believe the larger number of FY 3/26→FY 3/27 carryovers compared with FY 3/25→FY 3/26 is likely to lead to a higher unit sales proportion YoY in the 1H 3/27.**

Of the 2,820 scheduled for sale within FY 3/26, 1H contract progression showed a sizeable share of FY volumes already secured, but actual 1H completions were low owing to construction schedules. Mirarth recorded a cumulative 313 (-646 YoY) condo sales in the 1H.

**Based on contract progress to date, we have confidence in the FY volume target.** Mirarth projects 551-unit sales in the 3Q, & 1,956 in the 4Q.

- *Condominium sale price*: The company expects the average unit price—which was ¥43.5m in the 1H—to increase towards ~¥52.3m +¥5.3m YoY in the FY as higher-priced inventory is delivered in later quarters, supporting gross margin recovery for the division. We note this remains comfortably within reach for Mirarth's target customers & their typical mortgage scopes. **Market supply remains tight, as few developers are expanding capacity, & Mirarth expects demand to stay firm.**

### Liquidation

(JPY Millions)	1Q 3/26 Results	YoY	1H 3/26 Results	YoY	3/26 CoE	YoY
<b>Sales</b>	8,779	30.3%	12,503	-17.8%	39,000	26.2%
<b>GP</b>	2,098	75.4%	2,536	-11.2%	5,550	-24.7%
<b>GPM</b>	23.9%	6.1%	20.3%	1.5%	14.2%	-9.6%

1Q Liquidation business earnings were boosted by a number of large, high-value property sales contracted in FY 3/25 & carried over into 1Q 3/26. In contrast, 1H segment sales & GP declined YoY due to high REIT PO-related YoY hurdles in the 2Q, but overall 1H Liquidation sales & GP were broadly in line with plan. Mirarth expects to finish with segment FY 3/26 sales growth on a number of property sales planned for the 2H.

### Other Real Estate Areas

In the New Detached House business, Mirarth sold 92 units +13 YoY in the 1H, & the business GPM improved +2ppt YoY to 12.7% on higher per-unit profitability.

In FY 3/25, Mirarth made a number of bulk sales of delayed FY 3/24 units in the Renewal Resale business but sold unit by unit in the 1H 3/26. The number of units sold declined -86 YoY to 112 in the 1H, causing a segment YoY sales decline, but per-unit margins were significantly higher YoY & 1H segment GP increased.

1H Real Estate Rental sales grew YoY, mainly due to stable occupancy of long-term holdings such as offices & residential buildings, whilst management is taking a conservative view on the 2H given the planned disposition of assets in the Liquidation business.

In the Real Estate Management business, Mirarth negotiated price increases in FY 3/25 which resulted in improved 1H 3/26 profitability YoY. Managed units declined slightly from 79,624 at FY 3/25 results to 79,139 at 1H 3/26 results, reflecting the decision to exit low-margin contracts after the fee increase, but segment 1H sales & GP increased YoY.

## ENERGY

(JPY Millions)	1Q 3/26 Results	YoY	1H 3/26 Results	YoY	3/26 CoE	YoY
<b>Sales</b>	2,936	7.0%	6,142	10.5%	11,670	17.6%
<b>GP</b>	1,003	-7.3%	2,235	34.5%	2,950	15.6%
<b>GPM</b>	34.2%	-5.3%	36.4%	6.5%	25.3%	-0.4%
<b>OP</b>	639	4.9%	1,441	102.1%	1,350	21.6%
<b>OPM</b>	21.8%	-0.4%	23.5%	10.6%	11.6%	0.4%

1H Energy division OP doubled YoY as the exceptional costs that weighed on FY 3/25 (cable-theft countermeasures & poor weather) were absent. Solar output also benefited from good weather in the 1H, supporting increased electricity sales.

Mirarth expects some typical seasonal softening in the 2H as winter conditions limit solar power generation but anticipates no major disruptions. There are no planned facility disposals within the FY; the division continues to prioritise operational stability & cost control.

## ASSET MANAGEMENT BUSINESS

(JPY Millions)	1Q 3/26 Results	YoY	1H 3/26 Results	YoY	3/26 CoE	YoY
<b>Sales</b>	109	65.2%	488	-17.6%	1,190	2.4%
<b>GP</b>	61	134.6%	343	-32.6%	970	3.9%
<b>GPM</b>	56.0%	16.6%	70.4%	-15.7%	81.5%	1.1%
<b>OP</b>	-81	n/a	26	-86.4%	280	4.5%
<b>OPM</b>	n/a	n/a	5.5%	-26.9%	23.5%	0.5%

Asset Management produced steady 1H fee income from existing AUM. The absence of REIT public offerings during the period limited acquisition-related fees versus FY 3/25, but recurring management fees supported performance. The company's FY forecasts assume selective acquisition activity where achievable.

## OTHER BUSINESSES

(JPY Millions)	1Q 3/26 Results	YoY	1H 3/26 Results	YoY	3/26 CoE	YoY
<b>Sales</b>	1,703	-6.7%	3,691	3.0%	8,940	29.1%
<b>GP</b>	265	n/a	575	1953.6%	980	162.7%
<b>GPM</b>	15.6%	n/a	15.6%	14.8%	11.0%	5.6%
<b>OP</b>	130	n/a	322	n/a	280	n/a
<b>OPM</b>	7.6%	n/a	8.7%	n/a	3.1%	n/a

1H Other segment profitability improved significantly YoY. Hotel occupancy increased across existing properties, including in Osaka & at the Nasu 'Muku no Ne' property, which saw growing reservation momentum following greater media exposure after receiving a Michelin Key for a second consecutive year, resulting in higher hotel-related earnings. Management aims to scale the hotel business selectively over the medium term, targeting higher OP from the hotel portfolio before considering any structural changes.

Construction contributed to sales growth as project stages advanced on schedule. Mirarth struggled to absorb higher CoGS in FY 3/25 but was able to adjust prices & improve profitability in the 1H 3/26. Mirarth expects a 2H skew in this area. 1H nursing care operations remained broadly breakeven.

## BALANCE SHEET

Mirarth is monitoring net debt / equity & LTV, with borrowing levels managed to reflect longer construction cycles that increase working capital needs. Management judges interest rates, lending conditions & bank attitudes to be stable at present, hence financing risk is not a leading concern for the FY plan.

The company will also continue to use JVs selectively for development projects—partnerships will be used for attractive assets, but JV activity will be calibrated against internal sales capacity & local competitive dynamics to avoid overstretching the platform.

## PREVIOUS REPORTS

- 5<sup>th</sup> September 2025: ['2H condominium skew'](#)
- 4<sup>th</sup> June 2025: ['JV strategy'](#)
- 19<sup>th</sup> March 2025: ['Higher price facilitation'](#)
- 5<sup>th</sup> December 2024: ['Comfortably on track'](#)
- 10<sup>th</sup> September 2024: ['Tight supply/demand'](#)
- 13<sup>th</sup> June 2024: ['Strategic property acquisitions'](#)

- 9<sup>th</sup> February 2024: [‘Seasonality’](#)
- 1<sup>st</sup> December 2023: [‘New energy model’](#)
- 30<sup>th</sup> August 2023: [‘FIT to PPA Transition’](#)
- 23<sup>rd</sup> June 2023: Initiating coverage - [‘Condos & the rise of renewable energy’](#)

## COMPANY INFORMATION

Company Timeline	
1972	Established Takara Komuten Co., Ltd. (currently MIRARTH HOLDINGS) Started sales of detached houses
1982	Launched the Real Estate Rental business
1988	Established Takara Management Co., Ltd. (currently Leben Community) Launched the Real Estate Management business
1994	Started sales of 'Leben Heim' condominiums
2000	Changed company name to Takara Leben Co., Ltd.
2001	Established TAFUKO Co., Ltd. Launched the Financial Brokering business Listed on the JASDAQ market
2003	Listed on the Second Section of the Tokyo Stock Exchange
2004	Listed on the First Section of the Tokyo Stock Exchange Established Relivel Leben Co., Ltd. (previously Takara West Japan Co., Ltd.) Launched the trustee division for real estate sales Established AS Partners Co., Ltd. Launched the Nursing Care For Seniors business
2006	Moved the main office to Shinjuku Sumitomo Building
2008	Made Marunouchi Servicer a subsidiary Released new Takara Leben Brands
2010	Launched the Detached Housing business (built by Takara Leben) Capital increase based on Japan's first rights offering
2011	Joined an open house and began sales of custom-built houses
2012	Introduced new condominium brands Established the Yokohama branch Made Takara Housing Co., Ltd. (previously Takara Property Co., Ltd.) a subsidiary for the Real Estate Rental business
2013	Entry to the Mega-Solar business Established Takara Asset Management Co., Ltd. Launched the Investment Management business Established Takara Investments Co., Ltd. Launched the Real Estate Investment business Made Sunwood Corporation an associated company accounted for by the equity method
2014	Established the Hokuriku sales office Established the Tohoku sales office Made Oasis Co., Ltd. (currently Takara Leben Realnet Co., Ltd.) a subsidiary Made Nikko Kensetsu Co., Ltd. (currently Leben Home Build Co., Ltd.) a subsidiary
2015	Made Live Net Co., Ltd. (previously Takara Leben West Japan Co., Ltd.) a subsidiary Made Jyutakujiyouhoukan Co., Ltd. (currently Takara Leben Co., Ltd.) a subsidiary
2016	Made Nikko Property Co., Ltd. (currently Leben Trust Co., Ltd.) a subsidiary Changed the company name of Nikko Kensetsu Co., Ltd. to Nikko Takara Corporation Co., Ltd. (currently Leben Home Build Co., Ltd.) Takara Leben Infrastructure Fund, Inc. was the first to be listed on the infrastructure fund market
2017	Introduced a new condominium brand Established the Osaka branch Established the Sapporo sales office Changed the company name of Jyutakujiyouhoukan Co., Ltd. to Takara Leben West Japan Co., Ltd. Main office moved to Tekko Building, Marunouchi, Chiyoda-ku
2018	Changed the company name of TAFUKO Co., Ltd. to Leben Zestock Co., Ltd. Made PAG Investment Management Ltd. (currently Takara PAG Real Estate Advisory Ltd.) a subsidiary Established a representative office in Hanoi City Takara Leben Real Estate Investment Corporation was listed on the Tokyo Stock Exchange
2019	Changed the company name of Nikko Property Co., Ltd. to Leben Trust Co., Ltd. Leben Trust Co., Ltd. merged with Takara Property Co., Ltd.
2021	Established Leben Funding LLC. Made ACA Clean Energy Co., Ltd. a subsidiary Established the Nagoya sales office Changed the company name of ACA Clean Energy Co., Ltd. to Leben Clean Energy Co., Ltd. Sunwood Corporation became a non-subsiary due to the transfer of shares
2022	Changed the company name of Nikko Takara Corporation Co., Ltd. to Leben Home Build Co., Ltd. Established Takara Leben (Thailand) Co., Ltd. in Bangkok 50 year anniversary

Established MIRARTH HOLDINGS, Inc. (changed company name from Takara Leben Co., Ltd. to MIRARTH HOLDINGS, Inc.)

Changed the company name of Takara Leben West Japan Co., Ltd. to Takara Leben Co., Ltd., merged with Takara Leben West Japan Co., Ltd., and moved the head office to Marunouchi, Chiyoda-ku, Tokyo.

**2023** Delisted Takara Leben Infrastructure Fund, Inc. through a tender offer  
Establishment of MIRARTH Green Tech Co., Ltd.  
Launched Renewable Energy Business  
Establishment of MIRARTH Agri Tech Co., Ltd.  
Launched Biofuel business

**2024** Takara PAG Real Estate Investment Management Co., Ltd. changed company name to MIRARTH Real Estate Advisory Inc.  
Leben Clean Energy Co., Ltd. changed company name to MIRARTH Energy Solutions Inc.  
Takara Asset Management Co., Ltd. changed company name to MIRARTH Asset Management Inc.

#### Company contact details

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Major shareholders	Stake %
General Incorporated Association Murayama Asset Management	18.85
The Master Trust Bank of Japan, Ltd. (Trust Account)	9.31
Murayama Planning	1.32
Mirarth Holdings	1.17
Custody Bank of Japan, Ltd. (Trust Account)	1.12
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	1.10
State Street Bank And Trust Company 505001	1.06
Mirarth Holdings Business Partner Shareholding Association	0.96
JP Morgan Chase Bank 385781	0.96
Kazuichi Shimada	0.89

Source: Company

## Income statement ・ 連結損益計算書

	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
Net Sales ・ 売上高	148,397	162,744	153,472	185,194	196,523
Cost of Sales ・ 売上原価	118,469	129,626	121,763	144,603	154,212
Gross Profit ・ 売上総利益	29,928	33,117	31,708	40,590	42,311
Selling, general and administrative expenses ・ 販売費及び一般管理費	19,139	21,240	24,677	25,133	27,946
Operating Profit ・ 営業利益	10,789	11,877	7,030	15,457	14,364
Non-Operating Income ・ 営業外収益					
Interest Income ・ 受取利息	0	59	28	34	23
Dividend Income ・ 受取配当金	292	300	233	174	153
Commission Received ・ 受取手数料	118	126	108	122	137
Insurance Proceeds Received ・ 受取保険金	n/a	n/a	n/a	228	422
Equity in Earnings of Affiliates ・ 持分法による投資利益	18	n/a	n/a	238	272
Miscellaneous Income ・ 雑収入	257	198	637	395	330
Total non-operating income ・ 営業外収益合計	687	684	1,008	1,193	1,340
Non-Operating Expenses ・ 営業外費用					
Interest expenses ・ 支払利息	1,226	1,755	2,080	2,795	3,017
Arrangement Fees ・ アレンジメントフィー	n/a	n/a	n/a	646	n/a
Equity in Losses of Affiliates ・ 持分法による投資損失	n/a	138	219	n/a	n/a
Miscellaneous Losses ・ 雑損失	316	409	705	223	261
Total non-operating expenses ・ 営業外費用合計	1,542	2,303	3,005	3,666	3,278
Ordinary Profit ・ 経常利益	9,933	10,258	5,033	12,984	12,427
Extraordinary Income ・ 特別利益					
Gain on Step Acquisition ・ 段階取得に係る差益	n/a	n/a	601	n/a	0
Gain on Sale of Fixed Assets ・ 固定資産売却益	n/a	n/a	97	n/a	n/a
Gain on Sales of Investment Securities ・ 投資有価証券売却益	n/a	n/a	n/a	145	n/a
Gain on Negative Goodwill ・ 負ののれん発生益	n/a	37	n/a	n/a	0
Gain on Exchange of Fixed Assets ・ 固定資産交換差益	n/a	n/a	n/a	n/a	143
Gain on Sales of Affiliates' Stocks ・ 関係会社株式売却益	n/a	n/a	n/a	563	n/a
Total extraordinary income ・ 特別利益合計	n/a	37	698	709	144
Extraordinary losses ・ 特別損失					
Loss on Sales of Fixed Assets ・ 固定資産売却損	171	n/a	132	n/a	n/a
Loss on Retirement of Fixed Assets ・ 固定資産除却損	n/a	n/a	n/a	n/a	36
Impairment Loss ・ 減損損失	2,589	588	48	508	n/a
Office Relocation Expenses ・ 事務所移転費用	n/a	n/a	26	31	189
Loss on Sale of Investments in Affiliates ・ 関係会社株式売却損	n/a	256	n/a	14	n/a
Loss on Valuation of Affiliates' Stocks ・ 関係会社株式評価損	n/a	n/a	n/a	n/a	506
Construction Warranty Loss ・ 工事補償損失	n/a	n/a	n/a	n/a	282
Total extraordinary losses ・ 特別損失合計	2,761	845	206	554	1014
Pre-tax Net Income before Anonymous Association Profit Distribution ・ 匿名組合損益分配前税金等調整前当期純利益	n/a	n/a	5,525	13,139	11,557
Anonymous Association Profit Distribution Amount ・ 匿名組合損益分配額	n/a	n/a	△178	147	230
<b>Income Before Income Taxes ・ 税金等調整前当期純利益</b>	<b>7,172</b>	<b>9,450</b>	<b>5,703</b>	<b>12,991</b>	<b>11,326</b>
Corporate, Resident and Business Taxes ・ 法人税、住民税及び事業税	3,078	3,158	4,708	4,470	3,843
Adjustment for Corporate Taxes ・ 法人税等調整額	△597	20	△3,451	244	△815
Total Corporate Taxes ・ 法人税等合計	2,481	3,179	1,257	4,714	3,028
<b>Net income ・ 当期純利益</b>	<b>4,691</b>	<b>6,271</b>	<b>4,445</b>	<b>8,276</b>	<b>8,298</b>
Net Income (Loss) Attributable to Non-controlling Interests ・ 非支配株主に帰属する当期純利益又は非支配株主に帰属する当期純損失 (△)	△2	56	△138	98	90
Net Income Attributable to Owners of the Parent ・ 親会社株主に帰属する当期純利益	4,693	6,215	4,584	8,178	8,207
<b>Other Comprehensive Income ・ その他の包括利益</b>					

Net Unrealized Gains (Losses) on Available-for-sale Securities ・ その他有価証券評価差額金	619	26	△619	198	456
Foreign Currency Translation Adjustments ・ 為替換算調整勘定	△1	1	3	△40	98
Adjustments for Retirement Benefits ・ 退職給付に係る調整額	18	△6	23	△25	60
<b>Total Other Comprehensive Income ・ その他の包括利益合計</b>	636	21	△593	133	614
<b>Comprehensive Income ・ 包括利益</b>	<b>5,327</b>	<b>6,293</b>	<b>3,852</b>	<b>8,409</b>	<b>8,913</b>
Comprehensive Income Attributable to Owners of the Parent ・ 親会社株主に係る包括利益	5,329	6,236	3,990	8,311	8,822
Comprehensive Income Attributable to Non-controlling Interests ・ 非支配株主に係る包括利益	△2	56	△138	98	90

(JPY Millions ・ 百万円)

## Balance sheet ・ 連結貸借対照表

■Assets ・ 資産の部	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
<b>Current assets ・ 流動資産</b>					
Cash & deposits ・ 現金及び預金	39,169	33,428	47,872	42,740	48,044
Notes and Accounts Receivable ・ 受取手形及び売掛金	2,193	n/a	n/a	n/a	n/a
Notes Receivable, Accounts Receivable and Contract Assets ・ 受取手形、売掛金及び契約資産	n/a	2,886	3,477	8,335	3,775
Real Estate for Sale ・ 販売用不動産	28,682	32,616	34,147	47,381	53,551
Power Generation Facilities for Sale ・ 販売用発電施設	n/a	1,001	3,375	65	65
Real Estate under Construction for Sale ・ 仕掛販売用不動産	43,766	58,036	82,713	76,598	92,729
Advances for Construction ・ 未成工事支出金	596	12	0	40	34
Other ・ その他	11,418	14,919	17,415	17,053	17,359
Allowance for doubtful accounts ・ 貸倒引当金	△141	△275	△275	△277	△297
<b>Total current assets ・ 流動資産合計</b>	<b>125,686</b>	<b>142,625</b>	<b>188,728</b>	<b>191,937</b>	<b>215,263</b>
<b>Non-current assets ・ 固定資産</b>					
<b>Tangible Fixed Assets ・ 有形固定資産</b>					
Buildings and Structures ・ 建物及び構築物	13,827	11,150	33,984	33,724	33,508
Accumulated Depreciation ・ 減価償却累計額	△1,725	△1,596	△5,104	△5,969	△5,969
Buildings and Structures (Net) ・ 建物及び構築物（純額）	12,102	9,553	28,879	27,755	27,539
Machinery and Vehicles ・ 機械装置及び運搬具	13,915	14,056	57,096	63,287	71,697
Accumulated Depreciation ・ 減価償却累計額	△710	△1,279	△8,390	△10,834	△15,380
Machinery and Vehicles (Net) ・ 機械装置及び運搬具（純額）	13,204	12,777	48,705	52,453	56,316
Tools, furniture and fixtures ・ 工具、器具及び備品	524	522	1,126	1,265	1,673
Accumulated depreciation ・ 減価償却累計額	△308	△319	△811	△966	△1,070
Tools, furniture and fixtures, net ・ 工具、器具及び備品（純額）	216	203	315	299	602
Land ・ 土地	33,739	36,948	41,394	33,759	33,826
Lease Assets ・ リース資産	67	345	345	345	355
Accumulated Depreciation ・ 減価償却累計額	△56	△55	△86	△118	△149
Lease Assets (Net) ・ リース資産（純額）	11	290	258	226	205
Construction in progress ・ 建設仮勘定	4,795	3,965	5,808	3,264	8,711
<b>Total Tangible Fixed Assets ・ 有形固定資産合計</b>	<b>64,070</b>	<b>63,739</b>	<b>125,362</b>	<b>117,759</b>	<b>127,201</b>
<b>Intangible Fixed Assets ・ 無形固定資産</b>					
Goodwill ・ のれん	960	1,561	3,918	3,420	3,014
Others ・ その他	638	948	4,457	4,643	4,881
<b>Total Intangible Fixed Assets ・ 無形固定資産合計</b>	<b>1,599</b>	<b>2,510</b>	<b>8,376</b>	<b>8,063</b>	<b>7,895</b>
<b>Investments and other assets ・ 投資その他の資産</b>					
Investment securities ・ 投資有価証券	5,194	5,462	2,368	2,597	3,125
Long-term Loans Receivable ・ 長期貸付金	0	380	830	200	n/a

Deferred Tax Assets ・ 繰延税金資産	1,273	981	4,744	4,258	4,680
Other ・ その他	6,407	7,731	11,205	12,563	14,295
Allowance for doubtful accounts ・ 貸倒引当金	△13	△12	△2	△0	△0
Total investments and other assets ・ 投資その他の資産合計	12,861	14,542	19,145	19,619	22,100
<b>Total non-current assets ・ 固定資産合計</b>	<b>78,531</b>	<b>80,792</b>	<b>152,884</b>	<b>145,441</b>	<b>157,198</b>
Deferred Assets ・ 繰延資産	97	55	56	68	47
<b>Total assets ・ 資産合計</b>	<b>204,315</b>	<b>223,473</b>	<b>341,669</b>	<b>337,447</b>	<b>372,508</b>
(JPY Millions ・ 百万円)					

■Liabilities ・ 負債の部	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
<b>Current liabilities ・ 流動負債</b>					
Electronic Recorded Obligations ・ 電子記録債務	n/a	n/a	n/a	17,346	19,899
Notes and Accounts Payable ・ 支払手形及び買掛金	13,318	15,411	16,342	9,772	8,514
Short-term Borrowings ・ 短期借入金	9,208	14,189	92069	25,621	43,238
Bonds Payable Due Within One Year ・ 1年内償還予定の社債	116	2,168	190	2,806	1,006
Long-term Borrowings Due Within One Year ・ 1年内返済予定の長期借入金	17,524	25,298	25,997	44,102	39,462
Lease Liabilities ・ リース債務	3	35	34	34	36
Income Taxes Payable ・ 未払法人税等	2,264	2,089	4,318	3,571	2,874
Advances Received ・ 前受金	5,657	7,348	10,197	9,167	7,321
Provision for Bonuses ・ 賞与引当金	570	629	699	850	864
Provision for Warranty on Completed Construction ・ 完成工事補償引当金	463	486	551	614	891
Other ・ その他	6,522	7,354	11,755	8,648	9,963
<b>Total current liabilities ・ 流動負債合計</b>	<b>55,649</b>	<b>75,010</b>	<b>162,157</b>	<b>122,537</b>	<b>134,075</b>
<b>Non-current liabilities ・ 固定負債</b>					
Long-term Borrowings ・ 長期借入金	85,721	81,923	104,828	130,673	136,185
Bonds Payable ・ 社債	5,988	4,070	4,015	7,008	6,887
Lease Liabilities ・ リース債務	8	285	249	214	188
Provision for Directors' Retirement Benefits ・ 役員退職慰労引当金	119	160	135	100	59
Liability for Retirement Benefits ・ 退職給付に係る負債	863	984	1,100	1,314	1,408
Asset Retirement Obligations ・ 資産除去債務	24	56	182	200	534
Deferred Tax Liabilities ・ 繰延税金負債	28	128	2,509	2,489	2,773
Other ・ その他	1,278	1,252	1,348	1,239	1,287
<b>Total non-current liabilities ・ 固定負債合計</b>	<b>94,033</b>	<b>88,860</b>	<b>114,369</b>	<b>143,240</b>	<b>149,325</b>
<b>Total liabilities ・ 負債合計</b>	<b>149,683</b>	<b>163,871</b>	<b>276,527</b>	<b>265,778</b>	<b>283,401</b>
(JPY Millions ・ 百万円)					

■Net assets ・ 純資産の部	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
<b>Shareholders' equity ・ 株主資本</b>					
Share capital ・ 資本金	4,819	4,819	4,819	4,819	9,056
Capital surplus ・ 資本剰余金	4,817	4,817	4,820	3,375	8,083
Retained earnings ・ 利益剰余金	48,649	53,395	55,971	61,514	66,783
Treasury shares ・ 自己株式	△4,604	△4,456	△4,174	△4,066	△1,657
<b>Total shareholders' equity ・ 株主資本合計</b>	<b>53,682</b>	<b>58,575</b>	<b>61,436</b>	<b>65,643</b>	<b>82,265</b>
<b>Accumulated other comprehensive income ・ その他の包括利益累計額</b>					
Net unrealized gains (△losses) on available-for-sale securities ・ その他有価証券評価差額金	521	548	△71	127	583
Foreign Currency Translation Adjustments ・ 為替換算調整勘定	△1	0	3	△36	62
Adjustments for Retirement Benefits ・ 退職給付に係る調整累計額	△8	△14	8	△17	42
<b>Total accumulated other comprehensive income ・ その他の包括利益累計額合計</b>	<b>512</b>	<b>534</b>	<b>△59</b>	<b>73</b>	<b>688</b>

Stock acquisition rights ・ 新株予約権	199	197	220	277	326
Non-controlling Interests ・ 非支配株主持分	237	294	3,544	5,674	5,826
<b>Total net assets ・ 純資産合計</b>	<b>54,632</b>	<b>59,601</b>	<b>65,142</b>	<b>71,669</b>	<b>89,107</b>
<b>Total liabilities and net assets ・ 負債純資産合計</b>	<b>204,315</b>	<b>223,473</b>	<b>341,669</b>	<b>337,447</b>	<b>372,508</b>

(JPY Millions ・ 百万円)

## Cash flow statement ・ 連結キャッシュ・フロー計算書

■Operating CF	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
<b>Cash flows from operating activities ・ 営業活動によるキャッシュ・フロー</b>					
Income before income taxes ・ 税金等調整前当期純利益	7,172	9,450	5,703	12,991	11,326
Depreciation Expense ・ 減価償却費	1,803	2,838	3,020	5,370	5,965
Impairment Loss ・ 減損損失	2589	588	48	508	n/a
Office Relocation Expense ・ 事務所移転費用	n/a	n/a	n/a	n/a	189
Equity-method Investment Loss ・ 関係会社株式評価損	n/a	n/a	n/a	n/a	506
Amortization of Goodwill ・ のれん償却額	234	329	390	509	405
Gain on Negative Goodwill ・ 負ののれん発生益	n/a	n/a	n/a	n/a	△0
Increase (△decrease) in provisions ・ 引当金の増減額 (△は減少)	222	260	99	179	305
Increase (△decrease) in retirement benefit liabilities ・ 退職給付に係る負債の増減額 (△は減少)	237	121	141	174	154
Interest and dividend income received ・ 受取利息及び受取配当金	△292	△360	△262	△209	△177
Insurance Proceeds Received ・ 受取保険金	n/a	n/a	n/a	n/a	△422
Stock-based compensation expense ・ 株式報酬費用	36	125	327	196	293
Interest paid ・ 支払利息	1,226	1,755	2,080	2,795	3,017
Gain on Exchange of Fixed Assets ・ 固定資産交換差益	n/a	n/a	n/a	n/a	△143
Loss (△gain) on sales of tangible fixed assets ・ 有形固定資産売却損益 (△は益)	171	n/a	n/a	n/a	n/a
Loss (△gain) on sales of investments in affiliates ・ 関係会社株式売却損益 (△は益)	n/a	256	n/a	n/a	n/a
Increase (△increase) in trade receivables ・ 売上債権の増減額 (△は増加)	△258	△509	△65	△4,892	4,567
Increase (△increase) in inventories ・ 棚卸資産の増減額 (△は増加)	19,454	13,062	△10,509	15,692	△12,926
Increase (△decrease) in trade payables ・ 仕入債務の増減額 (△は減少)	1,459	2,088	758	10,934	1,308
Increase (△decrease) in advances received ・ 前受金の増減額 (△は減少)	△611	1,690	2,848	△1,029	△1,845
Others ・ その他	△2,469	△3,591	△741	1,736	2,351
Subtotal ・ 小計	30,975	28,107	3,839	44,957	14,875
Interest and dividends received ・ 利息及び配当金の受取額	292	360	256	192	162
Interest paid ・ 利息の支払額	△1,211	△1,776	△2,109	△2,695	△3,115
Income taxes paid ・ 法人税等の支払額	△3,726	△3,501	△2,709	△5,676	△4,467
Insurance Proceeds Received ・ 保険金の受取額	n/a	n/a	n/a	n/a	422
<b>Net cash provided from operating activities ・ 営業活動によるキャッシュ・フロー</b>	<b>26,330</b>	<b>23,189</b>	<b>△722</b>	<b>36,777</b>	<b>7,877</b>

(JPY Millions ・ 百万円)

■Investing CF	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
<b>Cash flows from investing activities ・ 投資活動によるキャッシュ・フロー</b>					
Payments for time deposits ・ 定期預金の預入による支出	△127	△161	△14	△35	△194
Proceeds from withdrawal of time deposits ・ 定期預金の払戻による収入	145	205	150	n/a	230
Increase (△increase) in short-term loans receivable ・ 短期貸付金の増減額 (△は増加)	0	800	n/a	n/a	n/a
Payments for purchase of tangible fixed assets ・ 有形固定資産の取得による支出	△25,771	△25,279	△19,349	△25,589	△21,010
Proceeds from sale of tangible fixed assets ・ 有形固定資産の売却による収入	901	9	1,933	1,271	2
Payments for purchase of intangible fixed assets ・ 無形固定資産の取得による支出	△94	△405	△189	△1,895	△1,079

Payments for purchase of investments in affiliates ・ 関係会社株式の取得による支出	△75	△1,193	n/a	n/a	n/a
Proceeds from sale of investments in affiliates ・ 関係会社株式の売却による収入	n/a	700	n/a	△604	△1,723
Payments for Long-term Loans Receivable ・ 長期貸付けによる支出	n/a	n/a	△450	380	n/a
Payments for purchase of investment securities ・ 投資有価証券の取得による支出	△41	△579	△1,628	△0	△0
Proceeds from sale of investment securities ・ 投資有価証券の売却による収入	4	n/a	253	0	n/a
Payments for Acquisition of Membership Rights ・ 会員権の取得による支出	n/a	n/a	n/a	n/a	△35
Proceeds from acquisition of subsidiary shares accompanying changes in scope of consolidation ・ 連結の範囲の変更を伴う子会社株式の取得による収入	0	n/a	n/a	△518	△1,168
Payments for acquisition of subsidiary shares accompanying changes in scope of consolidation ・ 連結の範囲の変更を伴う子会社株式等の取得による支出	△0	△2,182	△26,941	445	102
Other ・ その他	△32	213	△117	215	71
<b>Net cash from investing activities ・ 投資活動によるキャッシュ・フロー</b>	<b>△25,090</b>	<b>△27,871</b>	<b>△46,354</b>	<b>△26,329</b>	<b>△24,807</b>

(JPY Millions ・ 百万円)

■Financing CF	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
<b>Cash flows from financing activities ・ 財務活動によるキャッシュ・フロー</b>					
Net increase (△decrease) in short-term borrowings ・ 短期借入金の純増減額 (△は減少)	△7,835	3,271	74,783	△67,503	17,618
Proceeds from long-term borrowings ・ 長期借入れによる収入	66,404	69,605	97,853	124,207	74,604
Repayments of long-term borrowings ・ 長期借入金の返済による支出	△55,038	△71,180	△106,935	△75,498	△76,309
Proceeds from issuance of bonds ・ 社債の発行による収入	1,300	250	150	5,745	876
Redemption of bonds ・ 社債の償還による支出	△296	△1,546	△2,183	△190	△2,806
Repayments of lease liabilities ・ リース債務の返済による支出	△12	△12	△35	△34	△35
Proceeds from Issuance of Shares ・ 株式の発行による収入	n/a	n/a	n/a	n/a	8,474
Proceeds from Disposal of Treasury Shares ・ 自己株式の処分による収入	n/a	n/a	n/a	n/a	2,634
Purchase of Treasury Shares ・ 自己株式の取得による支出	n/a	n/a	n/a	n/a	△0
Payments to Non-controlling Interests ・ 非支配株主への払戻による支出	n/a	n/a	n/a	△4,768	n/a
Proceeds from Non-controlling Interests ・ 非支配株主からの払込みによる収入	n/a	n/a	n/a	5,761	n/a
Dividends paid ・ 配当金の支払額	△1,842	△1,520	△1,962	△3,161	△2,928
Dividends paid to non-controlling interests ・ 非支配株主への配当金の支払額	△23	n/a	△140	△22	△83
<b>Net cash provided from financing activities ・ 財務活動によるキャッシュ・フロー</b>	<b>2,654</b>	<b>△1,132</b>	<b>61,531</b>	<b>△15,464</b>	<b>22,042</b>
Effect of Exchange Rate Changes on Cash and Cash Equivalents ・ 現金及び現金同等物に係る換算差	n/a	n/a	n/a	n/a	<b>10</b>
Net increase (△decrease) in cash and cash equivalents ・ 現金及び現金同等物の増減額 (△は減少)	3,894	△5,813	14,454	△5,017	5,123
Cash and cash equivalents at beginning of period ・ 現金及び現金同等物の期首残高	34,605	38,500	32,693	47,148	41,884
Increase (△decrease) in cash and cash equivalents due to changes in scope of consolidation ・ 連結範囲の変更に伴う現金及び現金同等物の増加 (△は減少)	n/a	7	n/a	n/a	n/a
Decrease in Cash and Cash Equivalents due to Deconsolidation ・ 連結除外に伴う現金及び現金同等物の減少額	n/a	n/a	n/a	△246	n/a
<b>Cash and cash equivalents at end of period ・ 現金及び現金同等物の期末残高</b>	<b>38,500</b>	<b>32,693</b>	<b>47,148</b>	<b>41,884</b>	<b>47,008</b>

(JPY Millions ・ 百万円)

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