

# Mirarth (8897, Corporate)

## Pricing power

27<sup>th</sup> February 2026

Share price: ¥423

Market cap: ¥59.3bn

**We expect Mirarth's 3Q earnings growth rebound to persist into the 4Q, before strong pricing power drives continued Real Estate growth in FY 3/27.**

### Company sector

Real Estate Management & Devel (GICS Industry)

### Stock data

Price (¥)	423
Mkt cap (¥bn)/(\$m)	59.3 / 380.4
52-week range (¥)	365 – 525
Shares O/S (m)	140.3
Average daily value (\$m)	2.2
Free float (%)	73.1
Foreign shareholding (%)	9.6
Ticker	8897
Exchange	Tokyo Prime
Net Debt/Equity (%)	266.3



Source: Bloomberg

- Following a 1H sales decline & minimal OP, 3Q earnings growth rebounded, supported by a significant 2H condominium delivery skew. Large-scale 3Q condominium handovers reduced the sales decline from ¥56.6bn -34.5%YoY in the 1H to ¥102.2bn -7.3%YoY in the cumulative 1-3Q.
- Management remains confident in a heavily skewed 4Q to meet FY 3/26 guidance, **driven by rising prices & solid contract progress**. Mirarth has secured 87.5% of its FY sales contract target, & constrained new supply supports average sales prices climbing QoQ towards the FY estimate. We believe this pricing power will enable strong sales volumes & profitability, even if some unit sales slip into FY 3/27.
- Other real estate segments were broadly healthy, with detached housing, renewal resale, & real estate management margins improving on greater per-unit profitability & efforts to raise prices.
- 1-3Q Energy division OP surged >4x YoY** against low hurdles from FY 3/25 cable theft countermeasure costs, but an isolated 3Q operating loss highlighted winter-related solar power generation weakness. Continued poor weather into the 4Q may leave the division marginally short of FY estimates. We also see a modest risk of shortfall in the Asset Management division due to a lack of fees related to REIT acquisitions, but expect downside in both divisions to be offset by Real Estate growth.
- Additionally, the Other Business division is outperforming expectations as hotels benefit from strong occupancy & price pass-through leads to a recovery in construction margins, enabling it to finish above plan.
- Whilst the 1H earnings decline weighed on Mirarth's stock price, we believe a 3Q recovery **will help build investor confidence in its annual outlook & longer-term growth prospects**. Given increasing condominium unit numbers & the strong pricing environment, we expect a forecast of continued Real Estate growth in FY 3/27 to bolster the stock further. On 6x FY 3/26 earnings, 0.7x P/B & a 5% yield, we encourage investors to discuss the long-term growth thesis with senior management: [here](#).

### BUSINESS OVERVIEW

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

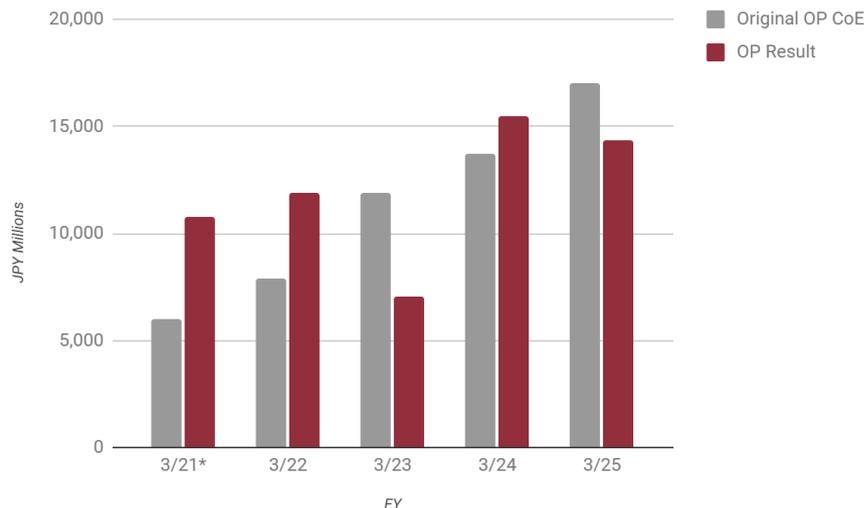
### Next event

FY 3/2026 results in May 2026  
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[Storm Corporate profile page](#)

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

Year end	3/2024	3/2025	1-3Q 3/2026	3/2026E
Sales (¥bn)	185.1	196.5	102.2	216.4
OP (¥bn)	15.4	14.3	3.2	15.5
NP (¥bn)	8.1	8.2	1.2	8.0
EPS (¥)	74.4	62.7	8.8	58.9
DPS (¥)	24.0	30.0	n/a	21.0
Sales growth YoY (%)	20.7	6.1	-7.3	10.1
OP growth YoY (%)	119.9	-7.1	27.7	7.9
NP growth YoY (%)	78.4	0.4	1,358.4	-2.5
EPS growth YoY (%)	77.5	n/a	1,290.5	-6.1
PER (x)	7.0	8.1	5.6	6.2
EV/EBITDA (x)	10.9	12.0	13.2	13.6
PBR (x)	0.9	0.8	0.7	0.7
ROE (%)	12.8	11.0	12.0	n/a
ROIC (%)	3.4	3.6	3.4	n/a
FCF yield (%)	19.8	n/a	n/a	n/a
Dividend yield (%)	5.1	5.9	n/a	5.0

Source: Company &amp; Bloomberg

RESULTS VS  
FORECAST HISTORY

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

## EARNINGS

In the 3Q, Mirarth began to process anticipated large-scale 2H deliveries. As a result, isolated 3Q sales surged +90.6%YoY to ¥45.7bn, reducing the cumulative 1-3Q sales decline to ¥102.2bn -7.3%YoY. Similarly, it reported ¥3.2bn 3Q OP, resulting in 1-3Q OP growth of +27.7%YoY. 3Q results were considered broadly in line with company expectations.

- FY 3/26: Mirarth still anticipates a substantial 4Q condominium delivery skew, enabling it to achieve FY estimates. As it approaches the FY-end, we expect it to carefully manage inventory levels whilst considering balance sheet KPIs & financial aims for FY 3/27.

## REAL ESTATE

(JPY Millions)	1Q 3/26 Results	YoY	1H 3/26 Results	YoY	1-3Q 3/26 Results	YoY	3/26 CoE	YoY
<b>Sales</b>	21,580	-37.0%	46,239	-39.7%	87,530	-10.0%	194,600	9.0%
<b>GP</b>	4,821	-30.8%	9,886	-38.4%	19,010	-6.3%	39,500	2.7%
<b>GPM</b>	22.3%	2.0%	21.4%	0.4%	21.7%	0.8%	20.3%	-1.2%
<b>OP</b>	-732	n/a	-1,778	n/a	1,785	-24.3%	13,590	3.5%
<b>OPM</b>	n/a	n/a	n/a	n/a	2.0%	-0.4%	7.0%	-0.4%

## New Built-for-sale Condominiums

(JPY Millions)	1Q 3/26 Results	YoY	1H 3/26 Results	YoY	1-3Q 3/26 Results	YoY	3/26 CoE	YoY
<b>Sales</b>	4,482	-74.4%	13,593	-67.8%	36,044	-31.3%	110,900	4.1%
<b>GP</b>	828	-79.9%	2,561	-73.9%	7,226	-39.8%	23,210	0.6%
<b>GPM</b>	18.5%	-5.1%	18.8%	-4.4%	20.0%	-2.8%	20.9%	-0.7%
<b>Units</b>	107	-72.4%	313	-67.4%	844	-28.4%	2,820	20.6%

- *Condominium construction completions:* Mirarth plans to end FY 3/26 with 3,270 (+759 YoY) finished condominiums, including 172 units carried over from FY 3/25. Of the 3,270 condominiums, it plans to carry 450 over to sell in FY 3/27 & sell 2,820 within FY 3/26.

- *Contract progression:* Mirarth secured contracts for 2,468 (+226 YoY) condominium sales, or 87.5% of the 2,820 FY 3/26 target.

This contrasts with 101.9% of FY contracts secured at the 3Q 3/25. Mirarth attributes the lower 1-3Q 3/26 contract progress rate partly to the higher number of JV units included YoY, with a number of those units being contracted for sale in FY 3/27. In addition, **it accepts that higher unit prices YoY are extending purchase lead times** but believes customers will ultimately buy at higher prices given the inflationary domestic environment & a lack of sufficient new supply coming onto the condominium market. It will therefore wait to secure each unit's potential value.

- *Condominium sales:* Following 313 condominiums sold in the 1H, Mirarth aimed to sell a further 551 in the 3Q, or a total of 864 in the 1-3Q. The company finished 3Q close to forecast with 844 condominium deliveries (29.9% of the 2,820 FY target).

Mirarth anticipates a major 4Q delivery skew, assuming 1,976 deliveries in the 4Q to meet its FY target. We believe it is capable of achieving the 2,820 total delivery targets, but note it is willing to delay certain condominium sales to secure higher sales prices, rather than rushing to sell at discounted prices just to achieve its unit target. If Mirarth does not sell all 2,820 units, we expect high per-unit sales price & profitability will enable the company to meet its segment sales & GP targets.

- *Locations:* The 1-3Q 3/26 metropolitan area proportion of sold condominiums was 37.6%, versus the FY estimate of 44.5%. We therefore expect a high proportion of condominiums sold in metropolitan areas in the 4Q.

- *Sales price:* The average sales price increased QoQ from ¥43.5m at 1H results to ¥47.2m in the 3Q, nearing the ¥52.3m FY target as Mirarth sells higher-priced inventory skewed to the 2H.

High construction costs, long construction lead times, & a limited number of suppliers post-Lehman continue to restrict new condominium supply. Consequently, Mirarth maintains its medium-term outlook of consistently high condominium prices.

## Liquidation

(JPY Millions)	1Q 3/26 Results	YoY	1H 3/26 Results	YoY	1-3Q 3/26 Results	YoY	3/26 CoE	YoY
<b>Sales</b>	8,779	30.3%	12,503	-17.8%	20,029	27.7%	39,000	26.2%
<b>GP</b>	2,098	75.4%	2,536	-11.2%	4,300	44.3%	5,550	-24.7%
<b>GPM</b>	23.9%	6.1%	20.3%	1.5%	21.5%	2.5%	14.2%	-9.6%

Mirarth has a planned property sales pipeline for FY 3/26, but quarterly segment earnings can fluctuate significantly depending on the timing, pricing, & profitability of building sales. 1H 3/26 segment sales & GP declined YoY due to high REIT PO-related YoY hurdles in the 2Q, but growth recovered in the 3Q with several high-value property sales.

We believe Mirarth is capable of achieving its segment FY estimates based on progress to date, & its ability to manage its sales pipeline to sell more items if necessary.

## Other Real Estate Areas

- *New Detached House business:* Mirarth sold 150 units +21 YoY in the 1-3Q, in line with plan, & the business GPM improved +1.2ppt YoY to 12.4%, versus the 10.9% FY forecast, on higher profitability per unit.

- *Renewal Resale business*: In FY 3/25, Mirarth sold a large number of units delayed from FY 3/24 in bulk, but has since returned to individual unit sales in FY 3/26. The company sold fewer units YoY in 1-3Q 3/26, & segment sales declined -19.8%YoY to ¥6.8bn.

Conversely, per-unit margins have significantly expanded YoY & 1-3Q segment GP increased +19.2%YoY to ¥1.4bn, driven by higher profitability of individual unit sales & used condominium prices on the rise, alongside new builds. Limited supply of new properties has led buyers to increasingly seek out well-located used properties when they cannot find new ones at reasonable prices.

- *Real Estate Rental business*: 1-3Q sales & GP grew YoY on stable rental income from long-term holdings, including offices & residential buildings, & the company expects the rental business to be broadly in line with plan.

- *Real Estate Management business*: Successful fee increases negotiated in FY 3/25 resulted in 1-3Q sales growth & a +3.7ppt YoY GPM improvement to 20.3%, despite a YoY decline in managed units following the purge of low-margin contracts post fee increase.

## ENERGY

(JPY Millions)	1Q 3/26 Results	YoY	1H 3/26 Results	YoY	1-3Q 3/26 Results	YoY	3/26 CoE	YoY
<b>Sales</b>	2,936	7.0%	6,142	10.5%	8,286	10.8%	11,670	17.6%
<b>GP</b>	1,003	-7.3%	2,235	34.5%	2,091	30.1%	2,950	15.6%
<b>GPM</b>	34.2%	-5.3%	36.4%	6.5%	25.2%	3.7%	25.3%	-0.4%
<b>OP</b>	639	4.9%	1,441	102.1%	953	337.2%	1,350	21.6%
<b>OPM</b>	21.8%	-0.4%	23.5%	10.6%	11.5%	8.6%	11.6%	0.4%

Mirarth achieved +336.4%YoY 1-3Q OP growth to ¥953m, rebounding after investments in major cable theft countermeasures weighed on FY 3/25 profitability.

In the isolated 3Q, Mirarth posted a -¥488m operating loss, as winter conditions limited solar power generation, & impacted 3Q profitability. Whilst seasonal weakness had been partly anticipated, we believe there is a risk Mirarth finishes marginally short of its FY divisional OP estimate if poor weather conditions persist into the 4Q.

We expect steady sales & OP growth in FY 3/27. The company does not plan any FY 3/27 facility disposals, except for potentially smaller assets with low profitability.

ASSET  
MANAGEMENT  
BUSINESS

(JPY Millions)	1Q 3/26 Results	YoY	1H 3/26 Results	YoY	1-3Q 3/26 Results	YoY	3/26 CoE	YoY
<b>Sales</b>	109	65.2%	488	-17.6%	594	-13.2%	1,190	2.4%
<b>GP</b>	61	134.6%	343	-32.6%	371	-34.1%	970	3.9%
<b>GPM</b>	56.0%	16.6%	70.4%	-15.7%	62.5%	-19.9%	81.5%	1.1%
<b>OP</b>	-81	n/a	26	-86.4%	-79	-179.0%	280	4.5%
<b>OPM</b>	n/a	n/a	5.5%	-26.9%	n/a	n/a	23.5%	0.5%

Mirarth recorded 1-3Q recurring management fee income from existing AUM, but sales & OP declined YoY due to a lack of REIT public offerings & associated acquisition-related fees.

Mirarth had assumed modest income from REIT acquisition fees in its FY 3/26 estimates, but now believes it is unlikely to receive this by FY-end. We therefore believe the division may finish marginally below plan for FY 3/26, but expect the impact on overall OP to be minor, & offset by the potential strength of the Real Estate business.

## OTHER BUSINESSES

(JPY Millions)	1Q 3/26 Results	YoY	1H 3/26 Results	YoY	1-3Q 3/26 Results	YoY	3/26 CoE	YoY
<b>Sales</b>	1,703	-6.7%	3,691	3.0%	5,834	18.5%	8,940	29.1%
<b>GP</b>	265	n/a	575	1953.6%	909	373.4%	980	162.7%
<b>GPM</b>	15.6%	n/a	15.6%	14.8%	15.6%	11.7%	11.0%	5.6%
<b>OP</b>	130	n/a	322	n/a	542	n/a	280	n/a
<b>OPM</b>	7.6%	n/a	8.7%	n/a	9.3%	n/a	3.1%	n/a

The Other division primarily includes the construction & hotel businesses. 1-3Q growth was strong, largely due to high occupancy at Mirarth's hotels, marking a recovery from low profitability in FY 3/25. The decline in Chinese tourism has not significantly impacted the division due to rising demand from other areas.

Simultaneously, the construction business has been able to absorb the cost increases recorded in FY 3/25 within FY 3/26 sales prices.

We expect the division to finish above plan for FY 3/26.

## PREVIOUS REPORTS

- 1<sup>st</sup> December 2025: [‘Delivery skew’](#)
- 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.

<b>2023</b>	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
<b>2024</b>	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	92,069	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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