

Mirarth (8897, Corporate)

Building new pillars

15th June 2026

Share price: ¥412

Market cap: ¥56.8bn

Record FY 3/26 earnings, visible medium-term growth drivers, & undemanding valuation underpin an attractive investment proposition.

Company sector

Real Estate Management & Devel (GICS Industry)

Stock data

Price (¥)	412
Mkt cap (¥bn)/(\$m)	56.8 / 354.9
52-week range (¥)	365 – 437
Shares O/S (m)	137.9
Average daily value (\$m)	2.3
Free float (%)	73.5
Foreign shareholding (%)	9.6
Ticker	8897
Exchange	Tokyo Prime
Net Debt/Equity (%)	232.2



Source: Bloomberg

- Equity story:** Mirarth is evolving from a condominium-led developer towards a **more diversified real estate & infrastructure platform**. Following record FY 3/26 results, management is targeting new profit pools across housing, Energy & Asset Management. Whilst FY 3/27 guidance reflects lower condominium volumes & the absence of one-off gains, targeted growth in New Detached Houses & Renewal Resale businesses in Real Estate, alongside portfolio restructuring in Energy & industrial battery storage, have positive implications for medium-term earnings.
- Real Estate:** Mirarth is raising average sales price per unit from ~¥52m towards ~¥56m. It has tightened procurement criteria & is working towards greater quarterly delivery smoothing. Management aims to **turn New Detached Houses & Renewal Resale sub-segments into growth pillars**, targeting them to jointly contribute ~30% of Real Estate segment OP by FY 3/30 versus ~8% in FY 3/25.
- Energy:** The ¥3.4bn Nobeoka Biomass impairment recognised in FY 3/26 removes a structurally underperforming asset & will not recur. FY 3/27 Energy sales are forecast to rise +65.7%YoY to ¥19.0bn, driven by facility disposals as Mirarth **reallocates capital from lower-return solar assets into industrial battery storage**. Electricity revenue is expected to remain stable at ~¥10.0bn with ~25% GPM.
- Asset Management:** OP is forecast to decline to ¥50m in FY 3/27 as properties rotate out of managed vehicles ahead of reinvestment. However, with AUM targeted to increase from ¥339bn to ¥480bn by FY 3/28 & ¥700bn by FY 3/31, **expanding recurring fee income** should become an increasingly visible earnings driver from FY 3/28 onwards.
- Shareholder returns:** From FY 3/27, Mirarth has introduced a DOE floor of 3.5% alongside its 35-40% payout ratio target, with dividends based on the higher figure. A ¥1.0bn buyback was completed in Apr 2026, with shares cancelled.
- Valuation & conclusion:** Trading on ~7x FY 3/27 company estimates & -56% below its Jul 2016 peak, we conclude the shares are attractively valued & encourage investors to schedule time with senior management to discuss its strategy & build the investment thesis: [here](#).

Year end	3/2024	3/2025	3/2026	3/2027E
Sales (¥bn)	185.1	196.5	214.3	228.7
OP (¥bn)	15.4	14.3	17.6	15.0
NP (¥bn)	8.1	8.2	4.7	8.0
EPS (¥)	74.4	62.7	35.0	58.8
DPS (¥)	24.0	30.0	21.0	23.0
Sales growth YoY (%)	20.7	6.1	9.1	6.7
OP growth YoY (%)	119.9	-7.1	22.9	-15.0
NP growth YoY (%)	78.4	0.4	-42.0	68.1
EPS growth YoY (%)	77.5	n/a	n/a	68.0
PER (x)	7.0	8.1	11.3	7.0
EV/EBITDA (x)	10.9	12.0	11.0	n/a
PBR (x)	0.9	0.8	0.6	n/a
ROE (%)	12.8	11.0	5.7	n/a
ROIC (%)	3.4	3.6	3.7	n/a
FCF yield (%)	19.8	n/a	n/a	n/a
Dividend yield (%)	5.1	5.9	5.3	5.6

Source: Company & Bloomberg

BUSINESS OVERVIEW

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

Next event

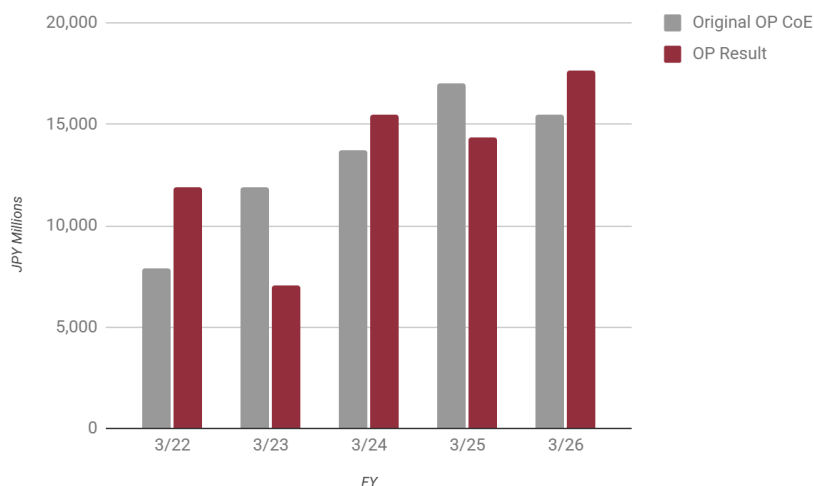
1Q FY 3/2027 results in August 2026

Storm Corporate: +44 (0) 121 815 9426

info@stormresearch.co.uk

[Storm Corporate profile page](#)

Mirarth is a research client of Storm Research

RESULTS VS
FORECAST HISTORY

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

EARNINGS

FY 3/26 results

In FY 3/26, Mirarth achieved record sales of ¥214.3bn +9.1%YoY & OP of ¥17.6bn +22.9%YoY. Sales finished marginally below company estimates, whilst OP exceeded plan, driven by **strength in the core Real Estate division, gains on Energy facility disposals, robust performance in Other Businesses & SG&A discipline.**

SG&A was broadly flat at ¥28.0bn +0.2%YoY, as lower public relations & advertising expenses offset higher liquidation-related sales commissions & personnel costs, partly reflecting a fourth consecutive year of base-pay increases.

These strategic initiatives lifted the company to new historic milestones, securing record-high figures across net sales, operating income & ordinary income. This disciplined cost management successfully enhanced overall cost-effectiveness whilst allowing the company to continuously invest in its human capital.

In contrast, NP fell -42.0%YoY to ¥4.8bn due to an impairment charge on the Nobeoka Biomass Power Plant & related Energy assets, disclosed on 9th Mar 2026. The charge formed part of a broader structural reform programme. Mirarth impaired the asset due to: 1) higher funding costs from rising interest rates; 2) rising lumber prices eroding profitability; 3) increased maintenance costs that cannot be passed through under feed-in tariff (FIT) rules; & 4) higher construction costs.

The company **plans to reallocate capital towards Energy areas with higher profitability & growth potential**, such as industrial storage batteries. Excluding the impairment, underlying earnings growth remained positive.

This targeted allocation underpins Mirarth's resilient business model, positioning these high-margin, growth-oriented divisions to drive sustainable corporate value & future earnings.

FY 3/27 outlook

For FY 3/27, Mirarth estimates sales growth of +6.7%YoY to ¥228.7bn, driven primarily by a surge in Energy facility disposal sales (¥9.0bn vs. ¥822m) & continued growth in Real Estate sub-segments.

It estimates OP to decline -15.0%YoY to ¥15.0bn due to fewer new built-for-sale condominium deliveries & a -¥1.9bn YoY decline in Other Real Estate OP, largely due to lower JV fees & strategic disposal gains as one-time items drop out. The company also assumes SG&A to increase +7.1%YoY to ¥30.0bn, reflecting investment in headcount & talent development.

In contrast, it assumes NP to increase +68.1%YoY to ¥8.0bn as the Nobeoka impairment was fully recognised in FY 3/26 & is not expected to recur in FY 3/27.

Medium-term outlook

At FY 3/26 results, Mirarth presented an updated strategic growth framework centred on further growth of the Real Estate segment & Asset Management, as well as the separation of the Cashew business from the Energy segment, positioning it as a Next-Generation business.

The core growth thesis centres on the Real Estate segment, specifically the 2 newly designated growth sub-segments: New Detached Houses & Renewal Resale. Mirarth targets each business to contribute 15% of Real Estate segment OP by FY 3/30, up from ~2% & ~6% respectively. The condominium business is expected to remain the largest segment contributor, with both sub-segments playing a significant role in expanding the growth capacity of the core Real Estate business.

REAL ESTATE BUSINESS

(JPY Millions)	3/26 CoE	YoY	3/26 Results	YoY	3/27 CoE	YoY
Sales	194,600	9.0%	192,446	7.8%	202,700	5.3%
GP	39,500	2.7%	40,766	6.0%	40,400	-0.9%
GPM	20.3%	-1.2%	21.2%	-0.4%	19.9%	-1.3%
OP	13,590	3.5%	15,552	18.4%	12,800	-17.7%
OPM	7.0%	-0.4%	8.1%	0.7%	6.3%	-1.8%

New Built-for-sale Condominiums

(JPY Millions)	3/26 CoE	YoY	3/26 Results	YoY	3/27 CoE	YoY
Sales	110,900	4.1%	106,986	0.4%	105,000	-1.9%
GP	23,210	0.6%	22,133	-4.1%	21,000	-5.1%
GPM	20.9%	-0.7%	20.7%	-1.0%	20.0%	-0.7%
Units	2,820	20.6%	2,767	18.3%	2,480	-10.4%

- *FY 3/26 results*: FY sales were broadly flat at ¥106.9bn +0.4%YoY, but GP fell -4.1%YoY to ¥22.1bn due to higher construction costs pressuring margins. Mirarth continues to work towards recovering these higher costs through higher selling prices.

- *FY 3/26 units*: Condominium unit deliveries increased +18.3%YoY (+428 units) to 2,767 in FY 3/26. The Tokyo metropolitan area accounted for 45.9% of deliveries, +1.8ppt YoY.

- *JVs*: Growth was driven by increased use of JV structures, which contributed 680 units in FY 3/26 versus 66 in FY 3/25. **Mirarth is expanding its use of JVs to mitigate procurement competition for high value projects in prime locations amid rising construction costs.** In addition, JVs also reduce balance sheet risk as contractor shortages & Apr 2024 overtime regulations have extended project lead times from ~30 months to ~30-36 months. Key partners include Nomura Real Estate (3231), Misawa Homes, Panasonic Homes, Daikyo, & others.

- *Sales price*: The average selling price increased by ~+¥5m YoY to ~¥52m, broadly in line with plan, aided by deliveries of higher-priced inventory in the 4Q.
- *FY 3/27 outlook*: In FY 3/27, Mirarth forecasts new built-for-sale condominium sales to decline -1.9%YoY to ¥105.0bn & GP -5.1%YoY to ¥21.0bn. This reflects **fewer planned unit deliveries as management prioritises project quality over volume growth**.
- *FY 3/27 units*: Unit deliveries: Mirarth plans to reduce unit deliveries -10.4%YoY (-287) to 2,480 in FY 3/27, whilst maintaining a metropolitan area ratio of 45.9%.
- *Sales price*: The average sales price per unit is expected to rise from ~¥52m to ~¥56m, reflecting the appropriate pass-through of increased costs into sales prices.
- *Contract progress*: As of the results announcement, Mirarth had contracted 945 units, equivalent to 38.1% of the FY 3/27 delivery plan. Whilst below the 47.8% achieved at the same stage of FY 3/26, management noted that the prior year had an unusually strong starting point & that current progress is consistent with historical levels.
- *Completion schedule*: The completion schedule for FY 3/27 is expected to be more evenly spread than in FY 3/26, when the 4Q accounted for 1,923 of 2,767 units sold (69.5%). Of the 2,298 units currently scheduled for completion in FY 3/27 (excluding finished inventory carried over from FY 3/26), ~1,042 (45.3%) are due in the 4Q.
- *Medium-term*: The land bank for future condominium supply stands at 8,675 units, including JVs, with a 44.5% metropolitan area ratio. Of these, 5,114 units are scheduled for delivery across FY 3/27-28, providing visibility on near-term supply.
- *Strategy*: Mirarth is focusing land acquisition on cities with populations above 1m whilst tightening Tokyo-area investment criteria to locations within a 30–45 minute commute, with sourcing increasingly targeting upper-middle income demand in response to elevated market prices. Although seasonality around the Mar FY-end is likely to sustain some 4Q concentration, Mirarth aims to smooth quarterly deliveries over the medium term. The company is also deploying DX initiatives to improve construction scheduling, operational efficiency & balance sheet control.

LIQUIDATION

(JPY Millions)	3/26 CoE	YoY	3/26 Results	YoY	3/27 CoE	YoY
Sales	39,000	26.2%	36,692	18.8%	46,000	25.4%
GP	5,550	-24.7%	6,319	-14.3%	8,000	26.6%
GPM	14.2%	-9.6%	17.2%	-6.7%	17.4%	0.2%

- *FY 3/26 results*: FY sales increased +18.7%YoY to ¥36.6bn, finishing marginally below plan, whilst GP declined -14.3%YoY to ¥6.3bn but comfortably exceeded the ¥5.5bn company forecast. **The result reflected management's focus on asset quality & profitability over transaction volumes**. Residential & office properties together accounted for ~80% of sales, leveraging Mirarth's condominium development expertise.

On the investment side, Mirarth acquired ¥22.6bn of properties during FY 3/26. Liquidation inventories, comprising real estate for sale, assets under development & fixed assets, reached ¥83.0bn at end-FY 3/26 from ¥45.1bn in FY 3/25. The company expects this to expand to ~¥128bn on a completed-asset basis as development projects progress through the pipeline.

- *FY 3/27 outlook*: Mirarth targets Liquidation sales of ¥46.0bn +25.4%YoY & GP of ¥8.0bn +26.6%YoY in FY 3/27, aided by a robust disposal pipeline. The company plans to fund new

acquisitions via equity financing from the parent, with a focus on higher-quality assets offering shorter capital recovery periods. It also aims to diversify exit routes across institutional funds, its listed REIT & portfolio sales & expand its in-house construction capability to reduce external contractor cost volatility.

- *New Detached Houses*: New Detached Houses was the fastest-growing Real Estate sub-segment in FY 3/26 & one of the two businesses designated as a future growth driver. Sales rose +26.8%YoY to ¥16.4bn & GP grew +47.3%YoY to ¥2.2bn, above the ¥1.8bn target. **Growth was driven by a systematic review of pricing strategy & lower discounting**, whilst unit deliveries rose +22 YoY to 239.

Mirarth targets FY 3/27 sales of ¥20.0bn +21.8%YoY & GP of ¥3.0bn +35.7%YoY, despite assuming unit deliveries falling -36 YoY to 203. Management plans to improve margins through greater focus on higher-profit locations, improved turnover, & stronger brand differentiation. It also plans to implement a hybrid construction model, combining external sourcing networks with in-house capabilities to improve operational resilience. Management targets New Detached Houses to contribute 15% of Real Estate segment OP by FY 3/30.

- *Renewal Resale*: Renewal Resale sales were broadly flat at ¥10.6bn +0.8%YoY in FY 3/26, whilst GP increased +30.4%YoY to ¥2.0bn, substantially above the initial ¥1.2bn plan. GP growth reflected disciplined acquisition of refurbished housing stock at attractive prices, & a measured approach to resale pricing.

In FY 3/27, Mirarth targets sales of ¥13.0bn +22.2%YoY & GP of ¥2.5bn +22.2%YoY, aided by a strong carry-over pipeline from FY 3/26. Mirarth also targets a 15% contribution to Real Estate segment OP from Renewal Resale by FY 3/30. Combined with New Detached Houses, the 2 growth sub-segments are targeted to contribute ~30% of Real Estate segment OP, up from ~2% & 6%, respectively, in FY 3/25.

- *Rental*: FY 3/26 Real Estate Rental sales rose +7.4% to ¥6.6bn, whilst GP declined -1.3%YoY to ¥1.6bn. Rental demand remains stable & Mirarth expects gradual rental rate growth.

- *Management*: FY 3/26 Real Estate Management sales grew +13.0% to ¥10.8bn & GP increased +44.3%YoY to ¥2.2bn, reflecting fee increases implemented in FY 3/25 & ongoing optimisation of outsourced management costs. Units under management rose +2,222 YoY to 95,357. Despite targeting further unit growth to 98,500 units under management in FY 3/27, Mirarth conservatively forecasts -8.0%YoY sales decline, given possible delays in large-scale repair contracts.

- *Other*: Real Estate Other sales, comprising primarily strategic disposal gains & JV fees, grew from ¥1.6bn in FY 3/25 to ¥4.1bn in FY 3/26, generating a GPM of 99.9%. The company expects sales to decline to ¥2.2bn in FY 3/27 as one-off gains normalise, creating a headwind for the overall Real Estate segment GP & OP.

(JPY Millions)	3/26 CoE	YoY	3/26 Results	YoY	3/27 CoE	YoY
Sales	11,670	17.6%	11,465	15.6%	19,000	65.7%
GP	2,950	15.6%	3,036	19.0%	3,100	2.1%
GPM	25.3%	-0.4%	26.5%	0.8%	16.3%	-10.2%
OP	1,350	21.6%	1,619	45.9%	2,000	23.5%
OPM	11.6%	0.4%	14.1%	2.9%	10.5%	-3.6%

OTHER REAL ESTATE BUSINESSES

ENERGY BUSINESS

- *FY 3/26 results:* FY Energy sales rose +15.6%YoY to ¥11.4bn, & OP increased +45.8%YoY to ¥1.6bn. Results included ¥822m of facility disposal sales at a 39.6% GPM, well above the 26.5% division average, providing a substantial earnings contribution following the absence of facility disposals in FY 3/25.

Electricity sales grew +7.3%YoY to ¥10.6bn as installed capacity expanded by 8MW YoY to 393MW. Favourable weather conditions also supported generation output above plan.

- *FY 3/27 outlook:* Mirarth forecasts Energy sales of ¥19.0bn +65.7%YoY, driven primarily by planned facility disposals of ¥9.0bn (versus ¥822m in FY 3/26). These disposals form part of an **ongoing portfolio restructuring programme**, with the company targeting bulk sales of smaller solar assets, typically valued at ¥10m-30m per facility. Mirarth currently operates ~200 facilities & plans multiple disposals during FY 3/27. Management assumes a 6.7% GPM on facility disposals given the lower profitability of the smaller assets targeted for sale.

The company targets revenue from electricity sales of ¥10.0bn -6.0%YoY with a stable ~25.0% GPM, as installed capacity grows by 20MW YoY to 413MW.

Mirarth targets Energy segment OP of ¥2.0bn +23.5%YoY. Despite margin dilution from low-GPM facility disposals, earnings growth is expected to be supported by SG&A control.

- *Other areas:* The Cambodia cashew business has been repositioned as a next-generation business within Other Businesses. Mirarth is also selectively evaluating battery storage investments, although it has not disclosed specific financial targets at this stage.

- *FY 3/26 results:* Asset Management sales grew +5.5%YoY to ¥1.2bn, but OP declined -9.5%YoY to ¥242m as the company expanded headcount to support planned AUM growth. AUM stood at ¥339bn at end-FY 3/26, spanning renewable energy (¥73.8bn), REIT (¥193.0bn) & private placements (¥72.2bn). Management targets AUM of ¥700bn by end-FY 3/31.

- *FY 3/27 outlook:* Mirarth assumes -18.4%YoY sales decline to ¥1.0bn & -20.0%YoY GP decline to ¥750m. It estimates OP of ¥50m, representing a -79.4%YoY fall. This reflects the temporary earnings impact of asset turnover as properties exit existing managed vehicles ahead of reinvestment.

Management targets AUM to expand to ¥480bn by FY 3/28 & ¥700bn by FY 3/31, implying ~2x expansion from the current ¥339bn level. The planned increase in AUM is set to **strengthen recurring fee income recovery & earnings visibility over the medium term.**

ASSET MANAGEMENT BUSINESS

(JPY Millions)	3/26 CoE	YoY	3/26 Results	YoY	3/27 CoE	YoY
Sales	8,940	29.1%	9,231	33.3%	6,000	-35.0%
GP	980	162.7%	918	146.1%	750	-18.3%
GPM	11.0%	5.6%	10.0%	4.6%	12.5%	2.6%
OP	280	n/a	233	n/a	150	-35.6%
OPM	3.1%	n/a	2.5%	n/a	2.5%	0.0%

- *FY 3/26 results:* Other Businesses reported FY 3/26 sales of ¥9.2bn +33.3%YoY, whilst OP improved to ¥233m versus a loss of -¥144m in FY 3/25. The recovery was driven by stronger profitability across both the construction sub-segment & hotel operations.

- *FY 3/27 outlook:* Mirarth forecasts sales of ¥6.0bn -35.0%YoY & OP of ¥150m -35.9% YoY,

OTHER BUSINESSES

reflecting the completion of hotel & construction projects that contributed to FY 3/26 earnings. Despite lower revenue, management plans to operate the construction sub-segment more selectively, applying stricter project acceptance criteria with a greater emphasis on margin rather than volume.

BALANCE SHEET & SHAREHOLDER RETURNS

Balance sheet

Total assets expanded by +¥47.0bn to ¥419.5bn in FY 3/26, driven primarily by inventory growth. Real estate inventories, comprising complete properties & development assets, rose to ¥169.0bn from ¥146.3bn, reflecting active land purchases & a higher number of completed but unsold units. Cash & deposits increased to ¥59.0bn from ¥48.0bn.

Total interest-bearing debt rose to ¥268.0bn from ¥226.7bn, whilst net assets increased modestly to ¥90.1bn from ¥89.1bn.

LTV increased to 63.9% & D/E to 3.0x in FY 3/26, approaching the company's MTP guardrail levels (LTV <65%, D/E <3.0x). The equity ratio fell to 20.0%, below the >23% target. In response, Mirarth is advancing DX through the introduction of a new accounting system, aimed at improving capital efficiency & productivity.

Shareholder returns

- *Dividends*: From FY 3/27, Mirarth has **introduced a minimum DOE (Dividend on Equity) floor of 3.5%** alongside the existing dividend payout ratio target of 35-40%, with the dividend to be based on the higher of the two measures.

For FY 3/26, Mirarth paid a ¥21 dividend, equivalent to a 60.0% payout ratio, above the 35-40% policy range, reflecting the impact of the biomass impairment on NP. For FY 3/27, the company plans a dividend of ¥23, equivalent to a payout ratio of 39.1%.

- *Share buyback*: Mirarth completed a ¥1.0bn share buyback between 1st & 17th Apr 2026, with acquired shares subsequently cancelled.

PREVIOUS REPORTS

- 27th February 2026: '[Pricing power](#)'
- 1st December 2025: '[Delivery skew](#)'
- 5th September 2025: '[2H condominium skew](#)'
- 4th June 2025: '[JV strategy](#)'
- 19th March 2025: '[Higher price facilitation](#)'
- 5th December 2024: '[Comfortably on track](#)'
- 10th September 2024: '[Tight supply/demand](#)'
- 13th June 2024: '[Strategic property acquisitions](#)'
- 9th February 2024: '[Seasonality](#)'
- 1st December 2023: '[New energy model](#)'
- 30th August 2023: '[FIT to PPA Transition](#)'
- 23rd 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 Jyutakujuhoukan 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 Jyutakujuhoukan 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

Tekko Building 16F
1-8-2, Marunouchi Chiyoda-ku
Tokyo 100-0005
Japan

Website: <https://en.mirarth.co.jp/>

E-mail: irinfo@mirarth.co.jp

TEL: +81-3-6551-2125

Major shareholders	Stake %
General Incorporated Association Murayama Asset Management	18.27
The Master Trust Bank of Japan, Ltd. (for trust account)	10.15
MIRARTH HOLDINGS, Inc.	3.08
Murayama Kikaku Co., Ltd.	1.28
MIRARTH HOLDINGS Business Partner Shareholding Association	1.18
STATE STREET BANK AND TRUST COMPANY 505001	1.06
Custody Bank of Japan, Ltd. (for trust account)	1.03
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	1.03
MIRARTH HOLDINGS Employee stock ownership association	0.99
JP MORGAN CHASE BANK 385781	0.98

Source: Company

MANAGEMENT

Kazuichi Shimada	Representative Director Group CEO, and President Executive Office
Career History	
May 1987	Joined Takara Leben Co., Ltd (now known as MIRARTH HOLDINGS Inc.).
Jun 1998	Director & General Manager of Development Department
Jun 2000	Managing Director, General Manager of Development Division, & General Manager of Development Department & Construction Department of Head Office
Jun 2006	Representative Director, Executive Vice President, & General Manager of Development Division
Apr 2012	Representative Director, Executive Vice President, Chief Operating Officer (COO), Chief Financial Officer (CFO), & General Manager of General Planning Division
Apr 2014	Representative Director, President, Chief Executive Officer (CEO), Chief Operating Officer (COO), & Chief Financial Officer (CFO)
Apr 2019	Representative Director, President, & Chief Executive Officer (CEO)
Jun 2019	Representative Director, Chief Executive Officer (CEO), & President Executive Officer (current)
Oct 2022	Representative Director, Group CEO, Group COO & President Executive Officer (current)
Apr 2024	Representative Director, CEO & President Executive Officer, Takara Leben Co., Ltd. (current)

Shoichi Akisawa		Director Executive Vice President Executive Officer
Career History		
Apr 1988	Joined Towa Real Estate (currently Mitsubishi Estate Residence Co., Ltd.)	
May 1997	Representative Director, Eitec Co., Ltd.	
Jan 2002	Director, Intas Co., Ltd.	
Feb 2004	Executive Officer, Pacific Management Co., Ltd. (currently Pacific Holdings, Inc.)	
Jun 2008	Representative Director, Pacific Realty Co., Ltd.(currently Pacific Properties Investment, Inc.)	
Jan 2011	General Manager of Strategic Business Department, Star Mica Co., Ltd.	
Feb 2012	Director Head of Strategic Business Division, Star Mica Co., Ltd. Representative Director Fan Investment Co., Ltd. (currently Star Mica Property Co., Ltd.)	
Dec 2014	Representative Director, Star Mica Co., Ltd.	
Jun 2016	Representative Director, Rising Force Co., Ltd. (currently Daitokentaku Asset Solution Co., Ltd.)	
May 2019	Representative Director, Leben Zestock Co., Ltd.	
Jun 2019	Director, Executive Officer and General Manager of Investment Development Division, the Company	
Apr 2020	Director, Managing Executive Officer and General Manager of Investment Development Division, the Company	
Apr 2021	Director, Managing Executive Officer and General Manager of Investment Development Business Headquarters, the Company	
Oct 2022	Executive Officer of the Company Representative Director, Chief Operating Officer (COO) and Vice President Executive Officer, Takara Leben Co., Ltd.	
Apr 2024	Representative Director and Vice President Executive Officer, Takara Leben Co., Ltd.	
Jun 2024	Director of the Company (current) Representative Director and Executive Officer of Takara Leben Co., Ltd. (current)	
Daisuke Nakamura		Director Group CFO, Group CSO, Senior Managing Executive Officer, and General Manager of Sustainability Promotion Office
Career History		
Apr 1991	Joined The Taiyo-Kobe Bank Ltd. (currently Sumitomo Mitsui Banking Corporation)	
Apr 2014	Manager of Tokorozawa Corporate Business Office, Sumitomo Mitsui Banking Corporation	
Apr 2016	General Manager of Corporate Strategy Department, Sumitomo Mitsui Banking Corporation	
Apr 2017	Manager of Nihonbashi Higashi Corporate Business Office, Sumitomo Mitsui Banking Corporation	
Apr 2019	Manager of 1st Sales Department, Kanda Corporate Business Office, Sumitomo Mitsui Banking Corporation	
Apr 2020	Executive Officer and Manager of 1st Sales Department, Kanda Corporate Business Office, Sumitomo Mitsui Banking Corporation	
Apr 2021	Executive Officer and General Manager of east Japan 1st Corporate Sales Department, Sumitomo Mitsui Banking Corporation	
Apr 2023	Executive Officer and Deputy Responsible Officer of Wholesale Division, Sumitomo Mitsui Banking Corporation Managing Executive Officer and Assistant General Manager of Wholesale Business Division, Sumitomo Mitsui Financial Group Inc.	
May 2024	Managing Executive Officer of the Company Senior Managing Executive Officer, Takara Leben Co., Ltd.	
Jun 2024	Director, Group CFO and Managing Executive Officer of the Company Director and Senior Managing Executive Officer, Takara Leben Co., Ltd.	
Apr 2025	Director, Group CFO and Senior Managing Executive Officer and Head of Sustainability Promotion Office of the Company (current) Director Takara Leben Co., Ltd. (current)	
Naohito Yamagishi		Director (Outside Director)
Career History		
Apr 1986	Joined the National Police Agency	
Apr 1990	Chief, Investigation Division 2, Criminal Investigation Department, Kagawa Prefectural Police Headquarters	

Aug 1991	Chief, First Public Safety Division, Security Department, Saitama Prefectural Police Headquarters
Aug 1993	Assistant Director, Traffic Regulation Division, Traffic Bureau, National Police Agency
Aug 1994	Assistant Director, Road Policy Division, Bureau of Public Roads, Ministry of Construction (now Ministry of Land, Infrastructure, Transport and Tourism)
Sep 1996	Assistant Director, Driver's License Division, Traffic Bureau, National Police Agency
Aug 1998	Chief of Police, Nara Prefectural Police Headquarters
Aug 2000	Director, Security Department, Hyogo Prefectural Police Headquarters
Aug 2002	Security Division Director, Security Bureau, National Police Agency
Aug 2004	Security Services Bureau (Cabinet Intelligence and Research Office), National Police Agency
Sep 2006	Director, Security Department, Kanagawa Prefectural Police Headquarters
Aug 2008	HR, Ministry of Internal Affairs and Communications, and Pension Bureau Counsellor
Aug 2010	Chief, Wakayama Prefectural Police Headquarters
Aug 2012	Chief of Police, Kanagawa Prefectural Police Headquarters
Aug 2013	Director, Driver's License Division, Traffic Bureau, National Police Agency
Jun 2014	Deputy Director of the Imperial Guard Headquarters
Feb 2016	Chief, Niigata Prefectural Police Headquarters
Mar 2018	Director, International Police Center, National Police Academy and Deputy Director-General, National Police Agency (in charge of care for victims of crimes)
Jan 2019	Chief, Hokkaido Prefectural Police Headquarters
Jan 2021	Advisor, Mitsui Sumitomo Insurance Co., Ltd.
Jun 2022	Director (Outside Director), Takara Leben Co., Ltd. (now known as MIRARTH HOLDINGS Inc.) (current)
Dec 2022	National Association of Road Sign and Marking Businesses (Counsellor)
May 2023	National Association of Road Sign and Marking Businesses (Executive Director) (current)
Jun 2023	Auditor (part-time), UTMS Association (current)

Kaname Uchida Director (Outside Director)

Career History

Apr 1978	Joined Bureau of Public Roads, Ministry of Construction (currently Ministry of Land, Infrastructure, Transport and Tourism)
Jul 2004	Director of Policy Division, Policy Bureau, Ministry of Land, Infrastructure, Transport and Tourism (MLIT)
Aug 2005	Ministry Director of General Affairs Division, Policy Bureau
Jul 2006	Ministry Director of General Affairs Division, Minister's Secretariat, and Deputy Director-General, Minister's Secretariat (Minister's Secretariat)
Jul 2007	Ministry Deputy Director-General, Minister's Secretariat (Policy Bureau)
Jul 2009	Ministry Deputy Director-General, Minister's Secretariat
Aug 2010	Ministry Director-General, Land and Water Bureau
Jul 2011	Ministry Director-General, Land Economy and Construction Industries Bureau
Jul 2012	Vice-chairman, the Urban Renaissance Agency
Jul 2014	Councillor, Cabinet Secretariat and Director-General, Regional Revitalization Bureau, Cabinet Secretariat
Jan 2015	Councillor, Cabinet Secretariat and Director-General, Regional Revitalization, Cabinet Secretariat (Councillor, Cabinet Secretariat and Director of the Promotion Office for Industrial Heritage Registration as a World Heritage Site, Cabinet Secretariat) Director, Regional Revitalization Promotion Office, Cabinet Office
Nov 2015	Vice Chairman and Managing Director, The Real Estate Companies Association of Japan
Apr 2017	Visiting Professor at Reitaku University (current)
Jul 2023	Advisor to the Real Estate Association of Japan (current) Chairman of the Land Research Institute (current)
Jun 2024	Director (Outside Director) of the Company (current)

Yuko Kanamaru Director (Outside Director)

Career History

Oct 2006	Registered as lawyer with the Tokyo Bar Association Joined Mori Hamada & Matsumoto
May 2012	Completed Law School, University of California, Los Angeles

Aug 2012	Joined Rajah & Tann Asia (Singapore)
Aug 2013	Seconded to Sumitomo Electric Industries, Ltd.
Jan 2018	Partner lawyer, Mori Hamada & Matsumoto
Apr 2018	Part-time lecturer, Keio University Law School (International Commercial Arbitration)
Jul 2022	Outside Auditor, Aculys Pharma, Inc. (current)
Jan 2023	Partner lawyer, Gaien Partners (current)
Feb 2023	Outside Auditor, Bleaf Co., Ltd. (current)
Jun 2023	Outside Director (Audit and Supervisory Committee member), AI Inc. (current)
Jul 2023	Outside Director (Audit and Supervisory Committee member), HEROZ, Inc. (current)
Jun 2024	Director (Outside Director) of the Company (current)

Yasuko Ono	Director (Outside Director)
Career History	
Apr 1989	Joined The Taiyo Kobe Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation)
Apr 1997	Deputy General Manager, Financial Markets Sales Department, Sumitomo Mitsui Banking Corporation
Nov 2006	Senior Deputy General Manager, SMBC Europe Ltd. (United Kingdom) (currently SMBC Bank International plc)
Dec 2009	Loan Officer, Global Corporate Banking Department, Sumitomo Mitsui Banking Corporation
Apr 2010	Group Head, Global Corporate Banking Department, Sumitomo Mitsui Banking Corporation
Apr 2012	Deputy General Manager, Global Corporate Banking Department, Sumitomo Mitsui Banking Corporation
Apr 2014	President, SMBC SSC (Malaysia)
May 2016	Senior Promotion Officer, General Affairs Department, Sumitomo Mitsui Banking Corporation
Apr 2017	Deputy General Manager (attached), Credit Review Department, Sumitomo Mitsui Banking Corporation
Apr 2019	Advisor, SMBC Consumer Finance Co., Ltd.
Jun 2019	Full-time Corporate Auditor, SMBC Consumer Finance Co., Ltd. Part-time Corporate Auditor, SMBC Mobit Co., Ltd.
Jun 2022	Part-time Corporate Auditor, SMBC Credit Guarantee Co., Ltd.
Jul 2023	Advisor (Overseas Business), SMBC Consumer Finance Co., Ltd.
May 2024	Outside Corporate Auditor, AEON Financial Service Co., Ltd. (current)
Jun 2025	Director, the Company (current)

Income statement ・ 連結損益計算書

Income statement - 損益計算書	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Net Sales ・ 売上高	162,744	153,472	185,194	196,523	214,369
Cost of Sales ・ 売上原価	129,626	121,763	144,603	154,212	168,710
Gross Profit ・ 売上総利益	33,117	31,708	40,590	42,311	45,659
Selling, general and administrative expenses ・ 販売費及び一般管理費	21,240	24,677	25,133	27,946	28,009
Operating Profit ・ 営業利益	11,877	7,030	15,457	14,364	17,649
Non-Operating Income ・ 営業外収益					
Interest Income ・ 受取利息	59	28	34	23	91
Dividend Income ・ 受取配当金	300	233	174	153	209
Commission Received ・ 受取手数料	126	108	122	137	149
Insurance Proceeds Received ・ 受取保険金	n/a	n/a	228	422	108
Equity in Earnings of Affiliates ・ 持分法による投資利益	n/a	n/a	238	272	232
Foreign Exchange Gains ・ 為替差益	n/a	n/a	n/a	15	206
Miscellaneous Income ・ 雑収入	198	637	395	315	301
Total non-operating income ・ 営業外収益合計	684	1,008	1,193	1,340	1,299
Non-Operating Expenses ・ 営業外費用					
Interest expenses ・ 支払利息	1,755	2,080	2,795	3,017	4,190
Anon. Assoc. Investment Loss ・ 匿名組合投資損失	n/a	n/a	n/a	n/a	96
Arrangement Fees ・ アレンジメントフィー	n/a	n/a	646	n/a	147
Equity in Losses of Affiliates ・ 持分法による投資損失	138	219	n/a	n/a	n/a
Miscellaneous Losses ・ 雑損失	409	705	223	261	332
Total non-operating expenses ・ 営業外費用合計	2,303	3,005	3,666	3,278	4,766
Ordinary Profit ・ 経常利益	10,258	5,033	12,984	12,427	14,182
Extraordinary Income ・ 特別利益					
Gain on Step Acquisition ・ 段階取得に係る差益	n/a	601	n/a	0	n/a
Gain on Sale of Fixed Assets ・ 固定資産売却益	n/a	97	n/a	n/a	n/a
Gain on Sales of Investment Securities ・ 投資有価証券売却益	n/a	n/a	145	n/a	411
Gain on Negative Goodwill ・ 負ののれん発生益	37	n/a	n/a	0	n/a
Gain on Exchange of Fixed Assets ・ 固定資産交換差益	n/a	n/a	n/a	143	n/a
Gain on Sales of Affiliates' Stocks ・ 関係会社株式売却益	n/a	n/a	563	n/a	447
Subsidy Income ・ 補助金収入	n/a	n/a	n/a	n/a	137
Deferred Income ・ 遂約金収入	n/a	n/a	n/a	n/a	120
Total extraordinary income ・ 特別利益合計	37	698	709	144	1,116
Extraordinary losses ・ 特別損失					
Loss on Sales of Fixed Assets ・ 固定資産売却損	n/a	132	n/a	n/a	n/a
Loss on Retirement of Fixed Assets ・ 固定資産除却損	n/a	n/a	n/a	36	10
Impairment Loss ・ 減損損失	588	48	508	n/a	4,754
Office Relocation Expenses ・ 事務所移転費用	n/a	26	31	189	n/a
Loss on Sale of Investments in Affiliates ・ 関係会社株式売却損	256	n/a	14	n/a	83
Loss on Valuation of Affiliates' Stocks ・ 関係会社株式評価損	n/a	n/a	n/a	506	447
Loss on Disposal of Business Assets ・ 事業撤退損	n/a	n/a	n/a	n/a	182
Construction Warranty Loss ・ 工事補償損失	n/a	n/a	n/a	282	100
Total extraordinary losses ・ 特別損失合計	845	206	554	1,014	5,578
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	5,525	13,139	11,557	9,720
Anonymous Association Profit Distribution Amount ・ 匿名組合損益分配額	n/a	△178	147	230	267
Income Before Income Taxes ・ 税金等調整前当期純利益	9,450	5,703	12,991	11,326	9,452
Corporate, Resident and Business Taxes ・ 法人税、住民税及び事業税	3,158	4,708	4,470	3,843	5,266
Adjustment for Corporate Taxes ・ 法人税等調整額	20	△3,451	244	△815	△673
Total Corporate Taxes ・ 法人税等合計	3,179	1,257	4,714	3,028	4,593
Net income ・ 当期純利益	6,271	4,445	8,276	8,298	4,859
Net Income (Loss) Attributable to Non-controlling Interests	56	△138	98	90	100

・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 (△)					
Net Income Attributable to Owners of the Parent ・親会社株主に帰属する当期純利益	6,215	4,584	8,178	8,207	4,758
Other Comprehensive Income ・ その他の包括利益					
Net Unrealized Gains (Losses) on Available-for-sale Securities ・ その他有価証券評価差額金	26	△619	198	456	△57
Foreign Currency Translation Adjustments ・ 為替換算調整勘定	1	3	△40	98	△159
Adjustments for Retirement Benefits ・ 退職給付に係る調整額	△6	23	△25	60	33
Total Other Comprehensive Income ・ その他の包括利益合計	21	△593	133	614	△184
Comprehensive Income ・ 包括利益	6,293	3,852	8,409	8,913	4,675
Comprehensive Income Attributable to Owners of the Parent ・ 親会社株主に係る包括利益	6,236	3,990	8,311	8,822	4,574
Comprehensive Income Attributable to Non-controlling Interests ・ 非支配株主に係る包括利益	56	△138	98	90	100

(JPY Millions ・ 百万円)

Balance sheet ・ 連結貸借対照表

Assets ・ 資産の部	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Current assets ・ 流動資産					
Cash & deposits ・ 現金及び預金	33,428	47,872	42,740	48,044	59,027
Notes Receivable, Accounts Receivable and Contract Assets ・ 受取手形、売掛金及び契約資産	2,886	3,477	8,335	3,775	13,001
Real Estate for Sale ・ 販売用不動産	32,616	34,147	47,381	53,551	71,397
Power Generation Facilities for Sale ・ 販売用発電施設	1,001	3,375	65	65	956
Real Estate under Construction for Sale ・ 仕掛販売用不動産	58,036	82,713	76,598	92,729	96,702
Advances for Construction ・ 未成工事支出金	12	0	40	34	534
Other ・ その他	14,919	17,415	17,053	17,359	16,731
Allowance for doubtful accounts ・ 貸倒引当金	△275	△275	△277	△297	△397
Total current assets ・ 流動資産合計	142,625	188,728	191,937	215,263	257,954
Non-current assets ・ 固定資産					
Tangible Fixed Assets ・ 有形固定資産					
Buildings and Structures ・ 建物及び構築物	11,150	33,984	33,724	33,508	47,704
Accumulated Depreciation ・ 減価償却累計額	△1,596	△5,104	△5,969	△5,969	△6,375
Buildings and Structures (Net) ・ 建物及び構築物 (純額)	9,553	28,879	27,755	27,539	41,328
Machinery and Vehicles ・ 機械装置及び運搬具	14,056	57,096	63,287	71,697	70,931
Accumulated Depreciation ・ 減価償却累計額	△1,279	△8,390	△10,834	△15,380	△21,072
Machinery and Vehicles (Net) ・ 機械装置及び運搬具 (純額)	12,777	48,705	52,453	56,316	49,859
Tools, furniture and fixtures ・ 工具、器具及び備品	522	1,126	1,265	1,673	1,926
Accumulated depreciation ・ 減価償却累計額	△319	△811	△966	△1,070	△1,289
Tools, furniture and fixtures, net ・ 工具、器具及び備品 (純額)	203	315	299	602	637
Land ・ 土地	36,948	41,394	33,759	33,826	38,454
Lease Assets ・ リース資産	345	345	345	355	326
Accumulated Depreciation ・ 減価償却累計額	△55	△86	△118	△149	△152
Lease Assets (Net) ・ リース資産 (純額)	290	258	226	205	173
Construction in progress ・ 建設仮勘定	3,965	5,808	3,264	8,711	3,565
Total Tangible Fixed Assets ・ 有形固定資産合計	63,739	125,362	117,759	127,201	134,019
Intangible Fixed Assets ・ 無形固定資産					
Goodwill ・ のれん	1,561	3,918	3,420	3,014	2,627
Others ・ その他	948	4,457	4,643	4,881	5,067
Total Intangible Fixed Assets ・ 無形固定資産合計	2,510	8,376	8,063	7,895	7,695
Investments and other assets ・ 投資その他の資産					
Investment securities ・ 投資有価証券	5,462	2,368	2,597	3,125	2,949
Long-term Loans Receivable ・ 長期貸付金	380	830	200	n/a	n/a
Deferred Tax Assets ・ 繰延税金資産	981	4,744	4,258	4,680	4,976
Other ・ その他	7,731	11,205	12,563	14,295	11,879

Allowance for doubtful accounts ・ 貸倒引当金	△12	△2	△0	△0	△0
Total investments and other assets ・ 投資その他の資産合計	14,542	19,145	19,619	22,100	19,805
Total non-current assets ・ 固定資産合計	80,792	152,884	145,441	157,198	161,520
Deferred Assets ・ 繰延資産	55	56	68	47	37
Total assets ・ 資産合計	223,473	341,669	337,447	372,508	419,512

(JPY Millions ・ 百万円)

Liabilities ・ 負債の部	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Current liabilities ・ 流動負債					
Electronic Recorded Obligations ・ 電子記録債務	n/a	n/a	17,346	19,899	13,505
Notes and Accounts Payable ・ 支払手形及び買掛金	15,411	16,342	9,772	8,514	12,187
Short-term Borrowings ・ 短期借入金	14,189	92,069	25,621	43,238	45,180
Bonds Payable Due Within One Year ・ 1年内償還予定の社債	2,168	190	2,806	1,006	2,836
Long-term Borrowings Due Within One Year ・ 1年内返済予定の長期借入金	25,298	25,997	44,102	39,462	40,774
Lease Liabilities ・ リース債務	35	34	34	36	36
Income Taxes Payable ・ 未払法人税等	2,089	4,318	3,571	2,874	5,315
Advances Received ・ 前受金	7,348	10,197	9,167	7,321	4,557
Provision for Bonuses ・ 賞与引当金	629	699	850	864	931
Provision for Warranty on Completed Construction ・ 完成工事補償引当金	486	551	614	891	1,050
Other ・ その他	7,354	11,755	8,648	9,963	17,565
Total current liabilities ・ 流動負債合計	75,010	162,157	122,537	134,075	143,940
Non-current liabilities ・ 固定負債					
Long-term Borrowings ・ 長期借入金	81,923	104,828	130,673	136,185	174,661
Bonds Payable ・ 社債	4,070	4,015	7,008	6,887	4,624
Lease Liabilities ・ リース債務	285	249	214	188	154
Provision for Directors' Retirement Benefits ・ 役員退職慰労引当金	160	135	100	59	46
Liability for Retirement Benefits ・ 退職給付に係る負債	984	1,100	1,314	1,408	1,461
Asset Retirement Obligations ・ 資産除去債務	56	182	200	534	659
Deferred Tax Liabilities ・ 繰延税金負債	128	2,509	2,489	2,773	2,365
Other ・ その他	1,252	1,348	1,239	1,287	1,479
Total non-current liabilities ・ 固定負債合計	88,860	114,369	143,240	149,325	185,453
Total liabilities ・ 負債合計	163,871	276,527	265,778	283,401	329,393

(JPY Millions ・ 百万円)

Net assets ・ 純資産の部	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Shareholders' equity ・ 株主資本					
Share capital ・ 資本金	4,819	4,819	4,819	9,056	9,056
Capital surplus ・ 資本剰余金	4,817	4,820	3,375	8,083	8,063
Retained earnings ・ 利益剰余金	53,395	55,971	61,514	66,783	67,737
Treasury shares ・ 自己株式	△4,456	△4,174	△4,066	△1,657	△1,611
Total shareholders' equity ・ 株主資本合計	58,575	61,436	65,643	82,265	83,246
Accumulated other comprehensive income ・ その他の包括利益累計額					
Net unrealized gains (△losses) on available-for-sale securities ・ その他有価証券評価差額金	548	△71	127	583	525
Foreign Currency Translation Adjustments ・ 為替換算調整勘定	0	3	△36	62	△97
Adjustments for Retirement Benefits ・ 退職給付に係る調整累計額	△14	8	△17	42	76
Total accumulated other comprehensive income ・ その他の包括利益累計額合計	534	△59	73	688	504
Stock acquisition rights ・ 新株予約権	197	220	277	326	363
Non-controlling Interests ・ 非支配株主持分	294	3,544	5,674	5,826	6,004
Total net assets ・ 純資産合計	59,601	65,142	71,669	89,107	90,118
Total liabilities and net assets ・ 負債純資産合計	223,473	341,669	337,447	372,508	419,512

(JPY Millions ・ 百万円)

Cash flow statement ・ 連結キャッシュ・フロー計算書

Cash flows from operating activities ・ 営業活動によるキャッシュ・フロー	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Income before income taxes ・ 税金等調整前当期純利益	9,450	5,703	12,991	11,326	9,452
Depreciation Expense ・ 減価償却費	2,838	3,020	5,370	5,965	6,632
Impairment Loss ・ 減損損失	588	48	508	n/a	4,754
Office Relocation Expense ・ 事務所移転費用	n/a	n/a	n/a	189	n/a
Equity-method Investment Loss ・ 関係会社株式評価損	n/a	n/a	n/a	506	447
Business Restructuring Loss ・ 事業廃退	n/a	n/a	n/a	n/a	182
Amortization of Goodwill ・ のれん償却額	329	390	509	405	316
Gain on Negative Goodwill ・ 負ののれん発生益	n/a	n/a	n/a	△0	n/a
Subsidy Income ・ 補助金収入	n/a	n/a	n/a	n/a	△137
Deferred Income ・ 遂約金収入	n/a	n/a	n/a	n/a	△120
Increase (△decrease) in provisions ・ 引当金の増減額 (△は減少)	260	99	179	305	325
Increase (△decrease) in retirement benefit liabilities ・ 退職給付に係る負債の増減額 (△は減少)	121	141	174	154	85
Interest and dividend income received ・ 受取利息及び受取配当金	△360	△262	△209	△177	△300
Insurance Proceeds Received ・ 受取保険金	n/a	n/a	n/a	△422	△108
Stock-based compensation expense ・ 株式報酬費用	125	327	196	293	n/a
Interest paid ・ 支払利息	1,755	2,080	2,795	3,017	4,190
Loss on Sale of Inv. Securities ・ 投資有価証券売却損益	n/a	n/a	n/a	n/a	△411
Gain on Exchange of Fixed Assets ・ 固定資産交換差益	n/a	n/a	n/a	△143	n/a
Loss (△gain) on sales of tangible fixed assets ・ 有形固定資産売却損益 (△は益)	n/a	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)	256	n/a	n/a	n/a	△364
Increase (△increase) in trade receivables ・ 売上債権の増減額 (△は増加)	△509	△65	△4,892	4,567	△9,226
Increase (△increase) in inventories ・ 棚卸資産の増減額 (△は増加)	13,062	△10,509	15,692	△12,926	△8,568
Increase (△decrease) in trade payables ・ 仕入債務の増減額 (△は減少)	2,088	758	10,934	1,308	2,829
Increase (△decrease) in advances received ・ 前受金の増減額 (△は減少)	1,690	2,848	△1,029	△1,845	△2,763
Others ・ その他	△3,591	△741	1,736	2,351	4,094
Subtotal ・ 小計	28,107	3,839	44,957	14,875	12,553
Interest and dividends received ・ 利息及び配当金の受取額	360	256	192	162	292
Interest paid ・ 利息の支払額	△1,776	△2,109	△2,695	△3,115	△4,394
Income taxes paid ・ 法人税等の支払額	△3,501	△2,709	△5,676	△4,467	△2,962
Insurance Proceeds Received ・ 保険金の受取額	n/a	n/a	n/a	422	108
Net cash provided from operating activities ・ 営業活動によるキャッシュ・フロー	23,189	△722	36,777	7,877	5,597

(JPY Millions ・ 百万円)

Cash flows from investing activities ・ 投資活動によるキャッシュ・フロー	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Payments for time deposits ・ 定期預金の預入による支出	△161	△14	△35	△194	n/a
Proceeds from withdrawal of time deposits ・ 定期預金の払戻による収入	205	150	n/a	230	n/a
Increase (△increase) in short-term loans receivable ・ 短期貸付金の増減額 (△は増加)	800	n/a	n/a	n/a	200
Payments for purchase of tangible fixed assets ・ 有形固定資産の取得による支出	△25,279	△19,349	△25,589	△21,010	△31,836
Proceeds from sale of tangible fixed assets ・ 有形固定資産の売却による収入	9	1,933	1,271	2	4
Payments for purchase of intangible fixed assets ・ 無形固定資産の取得による支出	△405	△189	△1,895	△1,079	△607
Payments for purchase of investments in affiliates ・ 関係会社株式の取得による支出	△1,193	n/a	n/a	△1,723	△754
Proceeds from sale of investments in affiliates ・ 関係会社株式の売却による収入	700	n/a	△604	n/a	609
Payments for Long-term Loans Receivable ・ 長期貸付けによる支出	n/a	△450	380	n/a	n/a
Payments for purchase of investment securities ・ 投資有価証券の取得による支出	△579	△1,628	△0	△0	n/a
Proceeds from sale of investment securities ・ 投資有価証券の売却による収入	n/a	253	0	n/a	413

Payments for Acquisition of Membership Rights ・ 会員権の取得による支出	n/a	n/a	n/a	△35	△17
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	n/a	n/a	△518	△1,168	n/a
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	△2,182	△26,941	445	102	n/a
Other ・ その他	213	△117	215	71	64
Net cash from investing activities ・ 投資活動によるキャッシュ・フロー	△27,871	△46,354	△26,329	△24,807	△31,923

(JPY Millions ・ 百万円)

Cash flows from financing activities ・ 財務活動によるキャッシュ・フロー	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Net increase (△decrease) in short-term borrowings ・ 短期借入金の純増減額 (△は減少)	3,271	74,783	△67,503	17,618	4,232
Proceeds from long-term borrowings ・ 長期借入れによる収入	69,605	97,853	124,207	74,604	102,879
Repayments of long-term borrowings ・ 長期借入金の返済による支出	△71,180	△106,935	△75,498	△76,309	△65,460
Proceeds from issuance of bonds ・ 社債の発行による収入	250	150	5,745	876	623
Redemption of bonds ・ 社債の償還による支出	△1,546	△2,183	△190	△2,806	△1,056
Repayments of lease liabilities ・ リース債務の返済による支出	△12	△35	△34	△35	△37
Proceeds from Issuance of Shares ・ 株式の発行による収入	n/a	n/a	n/a	8,474	n/a
Proceeds from Disposal of Treasury Shares ・ 自己株式の処分による収入	n/a	n/a	n/a	2,634	n/a
Purchase of Treasury Shares ・ 自己株式の取得による支出	n/a	n/a	n/a	△0	n/a
Payments to Non-controlling Interests ・ 非支配株主への払戻による支出	n/a	n/a	△4,768	n/a	△21
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	5,761	n/a	n/a
Dividends paid ・ 配当金の支払額	△1,520	△1,962	△3,161	△2,928	△3,801
Dividends paid to non-controlling interests ・ 非支配株主への配当金の支払額	n/a	△140	△22	△83	△177
Net cash provided from financing activities ・ 財務活動によるキャッシュ・フロー	△1,132	61,531	△15,464	22,042	37,180
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	10	17
Net increase (△decrease) in cash and cash equivalents ・ 現金及び現金同等物の増減額 (△は減少)	△5,813	14,454	△5,017	5,123	10,872
Cash and cash equivalents at beginning of period ・ 現金及び現金同等物の期首残高	38,500	32,693	47,148	41,884	47,008
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)	7	n/a	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	△246	n/a	n/a
Cash and cash equivalents at end of period ・ 現金及び現金同等物の期末残高	32,693	47,148	41,884	47,008	57,881

(JPY Millions ・ 百万円)

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