

FY2024 Second Quarter (First Six Months) Financial Flash Report

(¥ billion)

1. Statements of Income (Consolidated base)	Mar-2021		Mar-2022		Mar-2023		Mar-2024		Mar-2025	
	1H		1H		1H		1H		1H	Forecasts
Operating revenue	383.9	907.7	411.8	989.0	445.0	1,005.8	490.7	1,103.0	503.3	1,140.0
Operating gross profit	64.9	164.8	84.4	193.9	86.7	197.2	100.6	216.0	97.0	—
Gross margin ratio	16.9%	18.2%	20.5%	19.6%	19.5%	19.6%	20.5%	19.6%	19.3%	—
SG&A expenses	48.0	108.3	50.9	110.1	40.8	86.7	42.5	95.8	46.5	—
SG&A expenses to sales	12.5%	11.9%	12.4%	11.1%	9.2%	8.6%	8.7%	8.7%	9.2%	—
Operating profit	17.0	56.5	33.5	83.8	45.9	110.4	58.0	120.2	50.5	135.0
Non-operating income	1.3	3.8	1.4	3.3	1.1	2.6	2.1	4.1	1.5	—
Interest and dividends	0.2	1.0	0.2	0.6	0.2	0.5	0.3	1.1	0.4	—
Other	1.1	2.8	1.2	2.7	0.8	2.1	1.7	3.0	1.1	—
Non-operating expenses	6.2	13.7	8.0	14.3	6.2	13.5	6.6	13.9	7.2	—
Interest	5.3	11.9	5.6	11.1	5.3	10.7	5.9	12.0	6.4	—
Other	0.8	1.8	2.4	3.2	0.9	2.7	0.7	1.9	0.8	—
(Net interest receive)	(5.1)	(10.9)	(5.4)	(10.5)	(5.0)	(10.2)	(5.6)	(10.9)	(6.0)	—
Ordinary profit	12.1	46.6	26.8	72.8	40.8	99.6	53.5	110.4	44.8	121.5
Extraordinary income	2.1	7.3	2.5	7.1	0.4	1.9	—	0.5	2.9	—
Extraordinary losses	6.8	12.0	1.6	24.0	—	31.3	—	7.9	3.0	—
Profit before income taxes and minority interests	7.4	41.8	27.8	55.9	41.1	70.2	53.5	103.0	44.7	—
Profit	0.0	21.6	14.6	36.0	27.1	48.3	38.9	69.5	25.6	—
Profit attributable to owners of parent	0.6	21.7	14.3	35.1	26.9	48.2	38.3	68.5	25.1	73.0

2. Management Indexes

(Consolidated base)

Total assets	2,612.1	2,652.3	2,606.7	2,634.3	2,698.0	2,738.5	2,986.5	3,030.8	2,971.7	—
ROA	—	2.2%	—	3.2%	—	4.1%	—	4.2%	—	4.4%
Equity	579.3	596.7	612.0	631.8	684.3	684.6	735.4	750.1	784.3	—
Equity ratio	22.2%	22.5%	23.5%	24.0%	25.4%	25.0%	24.6%	24.8%	26.4%	—
ROE	—	3.7%	—	5.7%	—	7.3%	—	9.6%	—	9.3%
Earnings per share (Yen)	0.84	30.13	19.90	48.84	37.43	67.21	53.98	96.40	35.15	102.39
Net assets per share (Yen)	805.50	829.50	850.86	878.32	951.36	964.77	1,034.26	1,053.04	1,099.06	—
Dividends per share (Yen)	8.0	16.0	8.0	17.0	9.0	23.5	14.0	31.0	17.0	34.0
Dividend payout ratio	—	53.1%	—	34.8%	—	35.0%	—	32.2%	—	33.2%
EBITDA *	38.0	101.7	57.3	132.5	70.1	160.2	81.5	169.9	77.7	189.2
Depreciation	18.4	39.8	21.1	43.3	21.6	44.5	21.0	44.6	25.0	49.7
Amortization of goodwill	2.6	5.3	2.7	5.4	2.6	5.2	2.5	5.0	2.1	4.5

3. Interest-bearing Debt

(Consolidated base)

Interest-bearing Debt	1,495.0	1,478.8	1,479.3	1,421.7	1,473.1	1,482.9	1,672.4	1,590.1	1,580.4	1,650.0
Interest-bearing Debt/EBITDA	—	14.5	—	10.7	—	9.3	—	9.4	—	8.7
D/E ratio	2.6	2.5	2.4	2.3	2.2	2.2	2.3	2.1	2.0	2.0
D/E ratio in consideration of hybrid financing *	—	2.3	2.2	2.0	1.9	2.0	2.0	1.9	1.8	1.8
Interest	5.3	11.9	5.6	11.1	5.3	10.7	5.9	12.0	6.4	—
Average interest rate	—	0.8%	—	0.8%	—	0.7%	—	0.8%	—	—

* EBITDA (Operating profit before depreciation) = Operating profit+Depreciation+Amortization of goodwill

* Consideration of capitalization approval from Japan Credit Rating Agency for hybrid finance

(¥ billion)

4. Investment etc. (Consolidated base)	Mar-2021		Mar-2022		Mar-2023		Mar-2024		Mar-2025	
	1H		1H		1H		1H		1H	Forecasts
Capital Investment	80.4	108.7	21.1	41.7	35.6	79.8	34.4	243.9	46.2	80.0
Real estate for sale *1 Land for sale	36.4	85.8	66.3	158.4	85.0	145.8	77.7	175.0	57.2	220.0
(Domestic condominiums)	0.1	10.0	8.4	28.2	17.7	73.7	6.7	61.7	22.4	45.0
Equity Investment *2 (Domestic business)	—	—	3.0	18.4	2.4	15.2	5.6	22.6	1.8	15.0
Overseas Investment	12.1	13.0	4.1	18.6	26.7	40.0	11.0	24.6	20.7	55.0

*1 Investment in rental housing is included in real estate for sale (domestic business excluding condominiums) from the fiscal year ending March 2022.

*2 Equity Investment (domestic business) has been disclosed from the fiscal year ending March 2022.

5. Cash Flows (Consolidated base)

(¥ billion)

CF from operating activities	(16.4)	100.4	(46.1)	76.5	(9.4)	94.7	32.6	156.5	(34.4)	—
CF from investing activities	(107.3)	(116.0)	(21.4)	(31.8)	(63.3)	(120.1)	(55.9)	(178.2)	(52.1)	—
CF from financing activities	130.3	108.3	(22.5)	(81.3)	45.3	42.8	180.1	97.8	(14.9)	—
Cash and cash equivalents at the end of the year	103.8	189.5	99.7	153.9	127.4	170.6	328.5	246.2	146.5	—

(¥ billion)

6. Breakdown by asset type	Mar-2024		Mar-2025		YoY Comparison		* Comparison	
	1H	Result	1H	Forecasts	1H		1H	
Operating revenue (¥ billion)	104.8	225.7	51.6	183.5	(53.2)	(42.2)	—	(11.9)
Urban Development	73.1	163.0	30.1	155.3	(42.9)	(7.7)	—	(7.5)
Office buildings Commercial facilities	35.7	73.7	10.6	102.9	(25.1)	29.2	—	(8.3)
Rental housing, Land	37.4	89.3	19.5	52.4	(17.9)	(36.9)	—	0.9
Strategic Investment (Infrastructure & Industry)	31.7	58.3	17.7	24.5	(14.0)	(33.8)	—	0.9
Property Management & Operation (Wellness)	—	4.5	3.7	3.7	3.7	(0.7)	—	(5.3)
Real Estate Agents	—	—	—	—	—	—	—	—
Gross profit	26.4	50.9	8.4	48.7	(17.9)	(2.2)	—	(1.3)
Urban Development	16.2	31.3	4.1	43.8	(12.1)	12.5	—	0.6
Office buildings Commercial facilities	9.1	16.9	1.6	35.8	(7.5)	18.9	—	(0.2)
Rental housing, Land	7.1	14.4	2.5	8.0	(4.6)	(6.4)	—	0.8
Strategic Investment (Infrastructure & Industry)	10.2	17.8	3.0	3.6	(7.1)	(14.2)	—	(0.3)
Property Management & Operation (Wellness)	—	1.9	1.3	1.3	1.3	(0.6)	—	(1.7)
Real Estate Agents	—	—	—	—	—	—	—	—

* Comparison of initial forecasts and forecasts