

FACT BOOK 2024

2024年11月期第1四半期〔国際会計基準〕

For the First Three Months of the Fiscal Year Ending November 30, 2024 (IFRS)

目次 Contents

経営理念	Corporate Philosophy	2
会社概要	Corporate Profile	2
財務ハイライト	Financial Highlights	3
経営指標	Performance Indicators	3
セグメント情報	Segment Information	4,5
財政状態計算書	Statement of Financial Position	6
アセットマネジメント受託資産残高	Assets Under Management	6
その他指標	Other Indicators	7
株式情報	Stock Information	8
データ集	Data Collection	
財政状態計算書	Statement of Financial Position	9,10
包括利益計算書	Statement of Comprehensive Income	10
キャッシュ・フロー計算書	Statement of Cash Flows	11,12

ご注意

1. 当社グループの報告セグメントは2015年11月期まで6つでありましたが、2016年11月期より「不動産流動化事業」、「不動産開発事業」、「不動産賃貸事業」、「不動産ファンド・コンサルティング事業」及び「不動産管理事業」の5つに変更しております。
2. 当社グループは、2019年11月期に「ホテル事業」セグメントを新設しました。比較のため、2018年11月期のセグメント情報は、変更後の区分にて表示しています。
3. 2022年11月期より「不動産流動化事業」を「不動産再生事業」に名称変更致しました。事業の内容に変更はございません。

Note

1. We have made changes to its reportable segments, reducing the number of such segments from six to five from the fiscal year ending November 30, 2016. Accordingly, the reportable segments are now: the Revitalization Business, Development Business, Rental Business, Fund and Consulting Business, and Property Management Business segments.
2. We have newly-established the “Hotel Business” from FY2019. For comparison, segment information for FY2018 is recalculated in accordance with the new reportable segment classifications.
3. From the fiscal year ending November 30, 2022, the Company has changed the name of its “Real Estate Securitization Business” (in Japanese. In English, the segment has been known as the “Revitalization Business” and will remain the same) to the “Revitalization Business.”

トーセイグループの存在理念
The Tosei Group's Mission

私たちは、グローバルな発想を持つ心豊かなプロフェッショナル集団として、あらゆる不動産シーンにおいて新たな価値と感動を創造する。

Create new value and inspiration in all aspects of real estate as a global-minded group of seasoned professionals.

会社概要 Corporate Profile

商号 Company Name	トーセイ株式会社 Tosei Corporation
所在地 Address	東京都港区芝浦四丁目5番4号 田町トーセイビル Tamachi Tosei Bldg., 4-5-4 Shibaura, Minato-ku, Tokyo
ホームページ Website	日本語サイト https://www.toseicorp.co.jp/ English Website https://www.toseicorp.co.jp/english/
設立 Date Established	1950年2月2日（1994年 第二創業） February 2, 1950
代表者 Representative	代表取締役社長 山口誠一郎 President and CEO Seichiro Yamaguchi
資本金 Capital	6,624,890千円（2024年2月末現在） 6,624,890 thousand yen (as of end of Feb. 2024)
従業員 Employees	259名（単体） 740名（連結）（2024年2月末現在） 259 (Non-Consolidated) 740 (Consolidated) (as of end of Feb. 2024)
連結子会社 Consolidated Affiliated Companies	17社（2024年2月末現在） 17 Companies (as of end of Feb. 2024)
事業内容 Fields of business	不動産再生事業、不動産開発事業、不動産賃貸事業、 不動産ファンド・コンサルティング事業、不動産管理事業、ホテル事業 Revitalization; Development; Rental; Fund and Consulting; Property Management; Hotel

財務ハイライト Financial Highlights (連結 Consolidated)

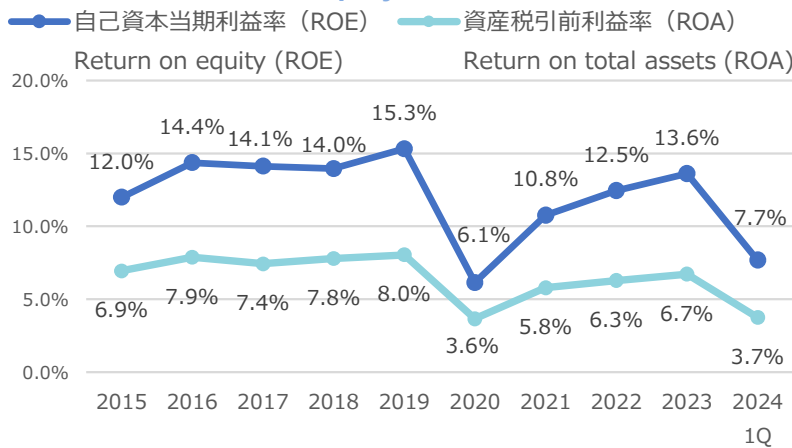
百万円 (¥ million)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 1Q
売上高 Revenue	43,006	49,818	57,754	61,543	60,727	63,939	61,726	70,953	79,446	34,868
EBITDA Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)	7,137	9,676	10,303	11,582	13,719	7,911	12,707	15,481	18,252	9,989
営業利益 Operating profit	6,891	9,279	9,833	10,875	12,690	6,427	10,965	13,514	16,254	9,585
税引前利益 Profit before tax	6,040	8,450	9,049	10,171	12,090	5,901	10,302	12,753	15,310	9,191
当期/四半期利益 Profit for the year / period	4,135	5,547	6,155	6,852	8,447	3,602	6,723	8,607	10,508	6,439
資産合計 Total assets	93,196	121,276	122,550	138,768	161,894	161,684	195,010	210,955	245,329	245,149
負債合計 Total liabilities	56,967	80,266	76,391	86,746	103,587	102,714	129,052	138,665	163,010	159,444
資本合計 Total equity	36,228	41,010	46,158	52,021	58,306	58,969	65,958	72,290	82,319	85,705
※ EBITDA = 税引前利益 + 金融費用 + 減価償却費 EBITDA = Profit before tax + Finance costs + Depreciation expense										

経営指標 Performance Indicators (連結 Consolidated)

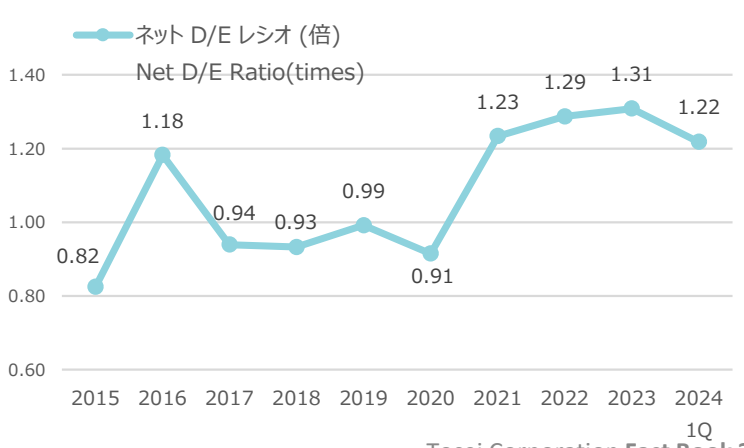
百万円 (¥ million)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 1Q
売上高営業利益率 Ratio of operating profit to revenue	16.0%	18.6%	17.0%	17.7%	20.9%	10.1%	17.8%	19.0%	20.5%	27.5%
売上高当期/四半期利益率 Ratio of Profit for the year/period to revenue	9.6%	11.1%	10.7%	11.1%	13.9%	5.6%	10.9%	12.1%	13.2%	18.5%
売上高EBITDA率 EBITDA margin (Ratio of EBITDA to revenue)	16.6%	19.4%	17.8%	18.8%	22.6%	12.4%	20.6%	21.8%	23.0%	28.6%
自己資本当期/四半期利益率 (ROE) Return on equity (ROE)	12.0%	14.4%	14.1%	14.0%	15.3%	6.1%	10.8%	12.5%	13.6%	7.7%
総資産税引前利益率 (ROA) Return on total assets (ROA)	6.9%	7.9%	7.4%	7.8%	8.0%	3.6%	5.8%	6.3%	6.7%	3.7%
ネット D/E レシオ (倍) Net D/E Ratio (times)	0.82	1.18	0.94	0.93	0.99	0.91	1.23	1.29	1.31	1.22
自己資本比率 Equity ratio	38.9%	33.8%	37.7%	37.5%	36.0%	36.5%	33.8%	34.3%	33.4%	34.8%
投下資本利益率(ROIC) Return on Invested Capital (ROIC)	6.0%	6.2%	6.0%	6.1%	6.4%	2.6%	4.3%	4.8%	5.2%	2.9%
一人当たり売上高(百万円) Revenue per employee (¥ million)	158	148	153	150	136	132	107	109	114	47
従業員数(人) Number of employees	301	368	386	431	457	509	638	663	727	740
安定事業比率 (営業利益ベース) Stable Businesses ratio (Operating Profit base)	43.1%	31.1%	35.3%	35.6%	36.5%	77.8%	40.7%	43.0%	49.2%	23.8%
ストック収益による固定費カバー率 (売上総利益ベース) Fixed Cost Coverage by Profit from Stock Business (Gross Profit base)	109.1%	95.5%	101.5%	106.0%	115.4%	129.6%	103.3%	106.6%	118.3%	120.7%

※売上高当期/四半期利益率 = 親会社に帰属する当期利益÷売上高 Ratio of Profit for the year/period to revenue = Profit for the year/period attributable to owners of the parent ÷ Revenue
※ROE = 親会社の所有者に帰属する当期利益 ÷ ((前期末 親会社の所有者に帰属する持分+当期末 親会社の所有者に帰属する持分) ÷2) ROE= Profit for the year/period attributable to owners of parent ÷((Total equity attributable to owners of parent at preceding year end + Total equity attributable to owners of parent at current year end)÷2)
※ROA = 税引前利益 ÷ ((前期末資産+当期末資産) ÷2) ROA=Profit before tax÷((Total assets at preceding year end + Total assets at current year end)÷2)
※ネット D/E レシオ = (有利子負債 - 現金及び現金同等物) ÷ 当期末 親会社の所有者に帰属する持分 Net D/E Ratio = (Interest-bearing debt - Cash and cash equivalents)÷Total equity attributable to owners of parent at current year end
※ROIC=税引後営業利益÷(有利子負債+当期末 親会社の所有者に帰属する持分) ROIC=Profit after tax÷(Interest-bearing debt + Total equity attributable to owners of parent)
※一人当たり売上高は、期中平均従業員数にて算出しております。Revenue income per employee have been calculated using the average number of employees for the period.
※安定事業とは、賃貸、ファンド・コンサルティング、管理、ホテル、その他のことを指します。Stable Businesses are Rental, Fund and Consulting, Property Management, Hotel and Other Businesses.
※固定費 = 物件販売経費を除く販売費及び一般管理費 + 支払利息 Fixed Cost = Selling, general and administrative expenses - Property sales expenses + Interest expenses
※固定費カバー率 = 安定事業の売上総利益 (内部取引の影響控除後) ÷ 固定費 The sum of Gross Profit (net of effects of internal transactions) of the Stable Businesses ÷ Fixed Cost

ROE・ROA Return on equity・Return on total assets



ネットD/Eレシオ Net D/E ratio

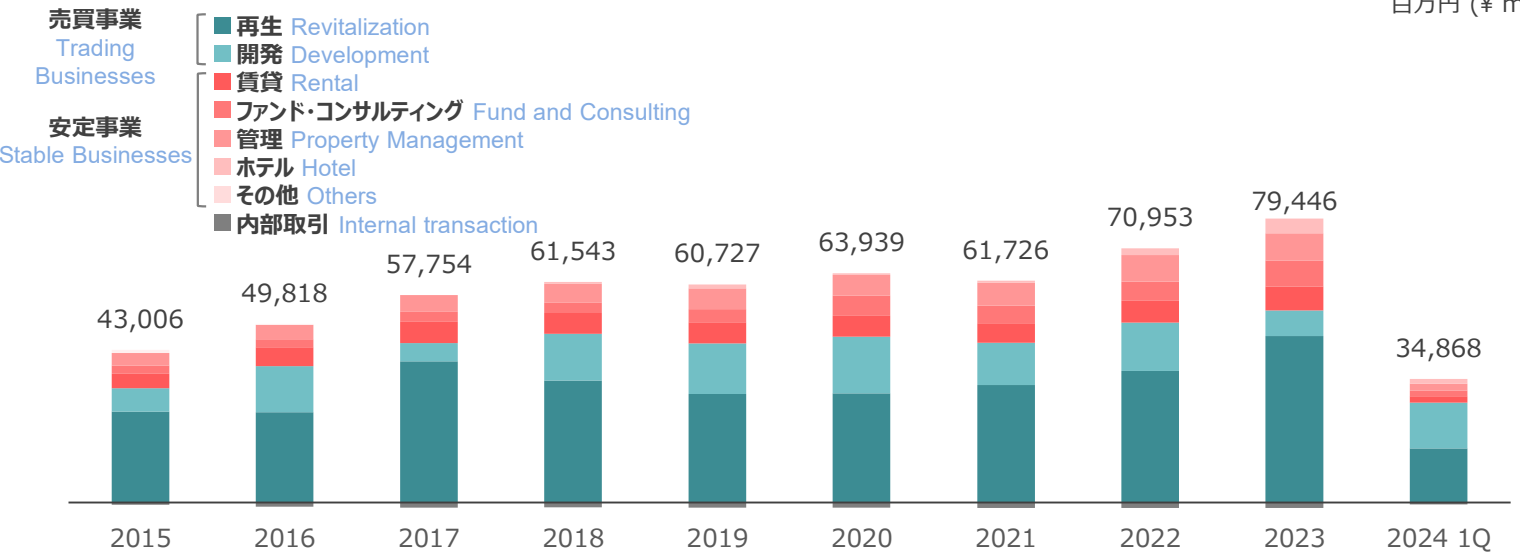


セグメント情報 Segment Information (連結 Consolidated)										
百万円 (¥ million)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 1Q
売上高 Revenue	43,006	49,818	57,754	61,543	60,727	63,939	61,726	70,953	79,446	34,868
不動産再生事業 Revitalization Business	25,986	25,809	40,268	34,793	31,012	31,154	33,587	37,477	47,535	15,487
不動産開発事業 Development Business	6,605	13,138	5,197	13,261	14,346	16,171	11,962	13,792	7,246	13,034
不動産賃貸事業 Rental Business	4,135	5,324	6,237	5,979	5,993	5,859	5,567	6,240	6,817	1,810
不動産ファンド・コンサルティング事業 Fund and Consulting Business	2,343	2,329	2,802	3,038	3,773	5,759	4,956	5,460	7,384	1,578
不動産管理事業 Property Management Business	3,574	4,005	4,637	5,232	5,888	5,928	6,613	7,546	7,796	1,993
ホテル事業 Hotel Business	-	-	-	557	1,089	438	555	1,936	4,180	1,369
その他 Other	921	341	0	-	-	-	-	-	-	-
内部取引 Internal transaction	(559)	(1,131)	(1,388)	(1,319)	(1,375)	(1,371)	(1,517)	(1,500)	(1,515)	(405)
売上総利益 Gross profit	11,915	16,349	16,816	18,723	20,840	14,799	20,701	25,267	30,285	13,767
売上総利益率 Gross profit margin	27.7%	32.8%	29.1%	30.4%	34.3%	23.1%	33.5%	35.6%	38.1%	39.5%
不動産再生事業 Revitalization Business	5,192	5,214	9,186	8,215	9,065	6,947	8,675	8,205	11,183	4,425
	20.0%	20.2%	22.8%	23.6%	29.2%	22.3%	25.8%	21.9%	23.5%	28.6%
不動産開発事業 Development Business	1,364	5,302	976	3,038	3,042	(2,417)	2,102	4,463	2,133	5,000
	20.7%	40.4%	18.8%	22.9%	21.2%	(14.9%)	17.6%	32.4%	29.4%	38.4%
不動産賃貸事業 Rental Business	1,916	2,670	2,864	2,701	2,601	2,572	2,934	3,281	3,546	908
	46.4%	50.2%	45.9%	45.2%	43.4%	43.9%	52.7%	52.6%	52.0%	50.2%
不動産ファンド・コンサルティング事業 Fund and Consulting Business	2,253	2,193	2,538	2,850	3,641	5,625	4,757	5,296	7,040	1,478
	96.1%	94.2%	90.6%	93.8%	96.5%	97.7%	96.0%	97.0%	95.3%	93.7%
不動産管理事業 Property Management Business	980	1,090	1,356	1,653	1,768	1,973	2,121	2,662	2,754	722
	27.4%	27.2%	29.3%	31.6%	30.0%	33.3%	32.1%	35.3%	35.3%	36.3%
ホテル事業 Hotel Business	-	-	-	432	951	361	466	1,815	4,036	1,337
	-	-	-	77.5%	87.3%	82.3%	83.9%	93.7%	96.6%	97.6%
その他 Other	296	14	0	-	-	-	-	-	-	-
	32.1%	4.3%	-	-	-	-	-	-	-	-
内部取引 Internal transaction	(88)	(136)	(106)	(169)	(229)	(262)	(355)	(457)	(410)	(105)
営業利益 Operating profit	6,891	9,279	9,833	10,875	12,690	6,427	10,965	13,514	16,254	9,585
営業利益率 Operating profit margin	16.0%	18.6%	17.0%	17.7%	20.9%	10.1%	17.8%	19.0%	20.5%	27.5%
不動産再生事業 Revitalization Business	4,187	4,001	7,845	6,770	7,754	5,596	7,203	6,102	8,877	3,119
	16.1%	15.5%	19.5%	19.5%	25.0%	18.0%	21.4%	16.3%	18.7%	20.1%
不動産開発事業 Development Business	534	3,674	(408)	1,487	1,528	(3,743)	1,060	2,958	1,036	4,731
	8.1%	28.0%	(7.9%)	11.2%	10.7%	(23.1%)	8.9%	21.4%	14.3%	36.3%
不動産賃貸事業 Rental Business	1,730	2,389	2,581	2,534	2,367	2,319	2,700	3,041	3,232	827
	41.8%	44.9%	41.4%	41.0%	39.5%	39.6%	48.5%	48.7%	47.4%	45.7%
不動産ファンド・コンサルティング事業 Fund and Consulting Business	1,373	951	1,273	1,616	2,365	4,193	3,137	3,218	4,555	925
	58.6%	40.8%	45.4%	53.2%	62.7%	72.8%	63.3%	58.9%	61.7%	58.6%
不動産管理事業 Property Management Business	146	141	278	453	504	667	672	878	813	289
	4.1%	3.5%	6.0%	8.7%	8.6%	11.3%	10.2%	11.6%	10.4%	14.5%
ホテル事業 Hotel Business	-	-	-	36	99	(673)	(838)	(315)	990	414
	-	-	-	6.5%	9.1%	(153.5%)	(150.9%)	(16.3%)	23.7%	30.3%
その他 Other	322	(17)	(74)	-	-	-	-	-	-	-
	35.0%	(5.2%)	-	-	-	-	-	-	-	-
本社経費等 Corporate Expenses, etc.	(1,404)	(1,860)	(1,661)	(1,942)	(1,928)	(1,933)	(2,970)	(2,369)	(3,251)	(722)

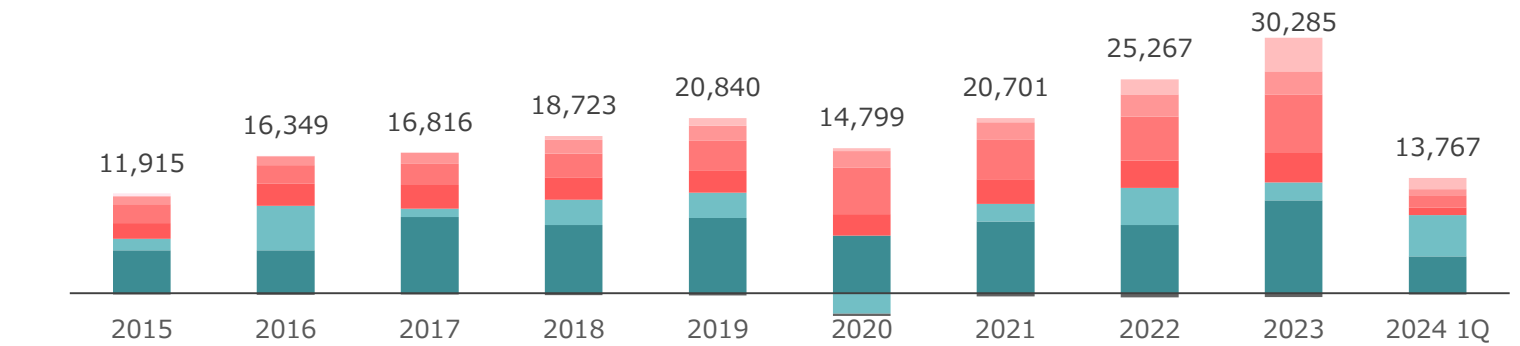
セグメント情報 Segment Information (連結 Consolidated)

売上高 Revenue

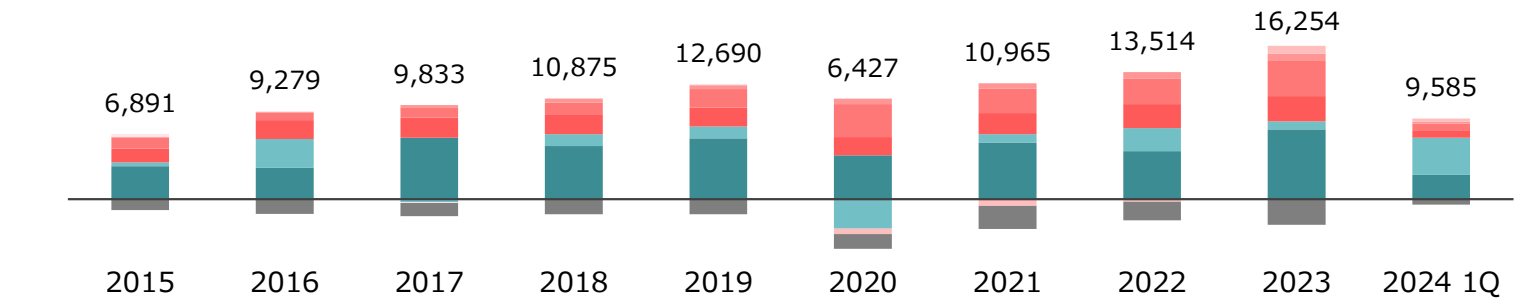
百万円 (¥ million)



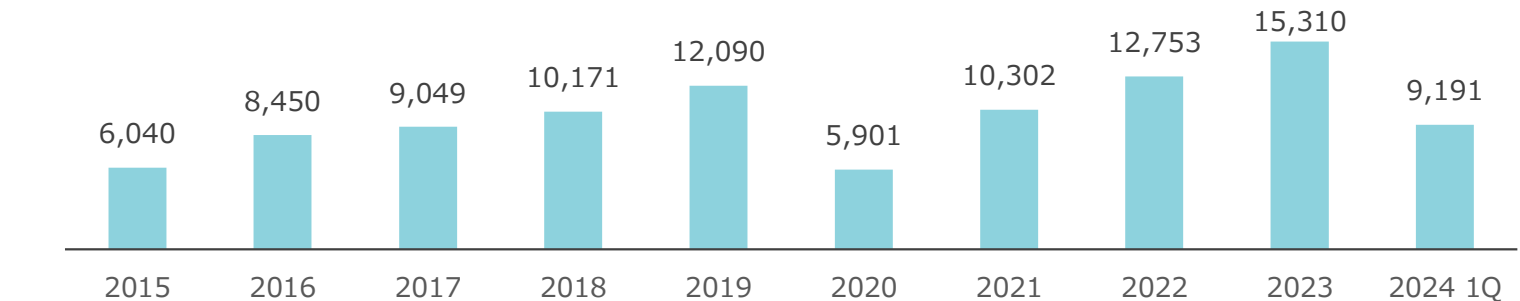
売上総利益 Gross Profit



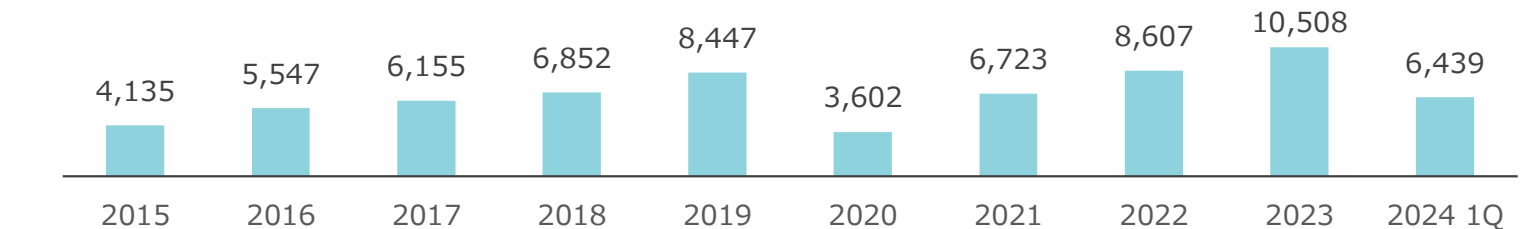
営業利益 Operating Profit



税引前利益 Profit before Tax



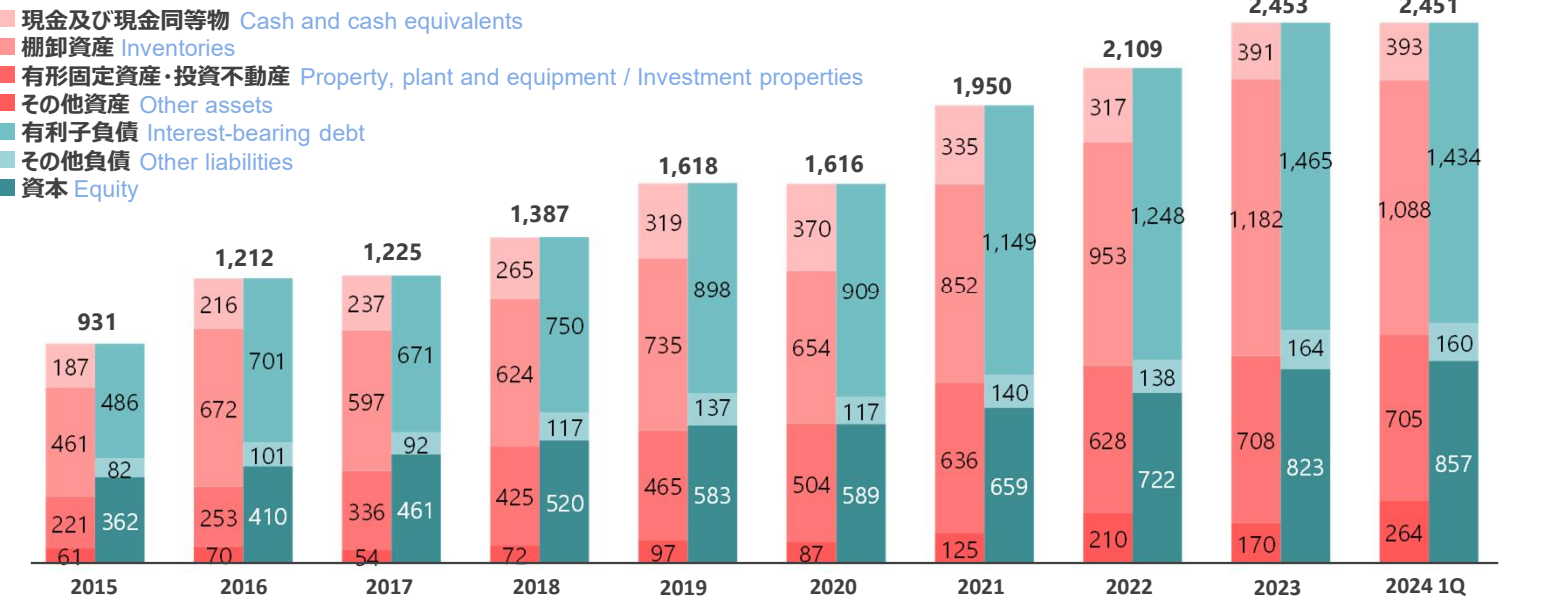
当期/四半期利益 Profit for the year / period



財政状態計算書
 Statement of Financial Position
 (連結 Consolidated)

百万円 (¥ million)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 1Q
現金及び現金同等物 Cash and cash equivalents	18,791	21,640	23,750	26,520	31,998	37,039	33,560	31,767	39,197	39,342
棚卸資産 Inventories	46,156	67,298	59,718	62,457	73,573	65,416	85,210	95,303	118,252	108,873
有形固定資産 Property, plant and equipment	3,315	3,595	5,305	8,785	8,671	23,495	23,860	22,963	33,018	32,809
投資不動産 Investment properties	18,785	21,728	28,359	33,752	37,868	26,987	39,812	39,864	37,805	37,702
資産合計 Total assets	93,196	121,276	122,550	138,768	161,894	161,684	195,010	210,955	245,329	245,149
有利子負債 Interest-bearing debt	48,667	70,159	67,123	75,024	89,843	90,987	114,954	124,847	146,587	143,438
負債合計 Total liabilities	56,967	80,266	76,391	86,746	103,587	102,714	129,052	138,665	163,010	159,444
資本合計 Total equity	36,228	41,010	46,158	52,021	58,306	58,969	65,958	72,290	82,319	85,705

バランスシート推移
 Balance sheet

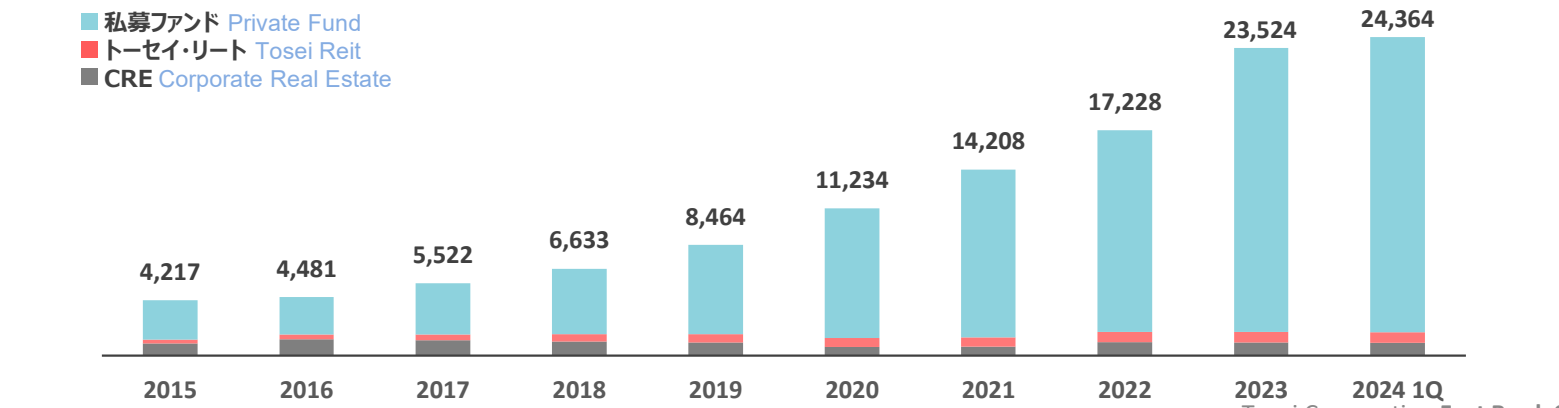


アセットマネジメント受託資産残高
 Assets Under Management
 (連結 Consolidated)

百万円 (¥ million)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 1Q
アセットマネジメント受託資産残高 Assets Under Management	421,791	448,186	552,208	663,359	846,478	1,123,406	1,420,867	1,722,896	2,352,454	2,436,418
私募ファンド Private Fund	300,643	287,924	392,114	499,184	683,138	988,720	1,281,388	1,542,327	2,173,454	2,258,322
トーセイ・リート Tosei Reit	29,358	36,176	45,997	55,858	63,962	70,382	72,392	78,274	79,054	82,724
CRE Corporate Real Estate	91,789	124,084	114,097	108,316	99,378	64,303	67,087	102,295	99,945	95,371

※アセットマネジメント受託資産残高には、一部コンサルティング契約等に基づく残高を含んでおります。
 The balance of assets under management includes the balance of assets which were subject to consulting contracts etc.

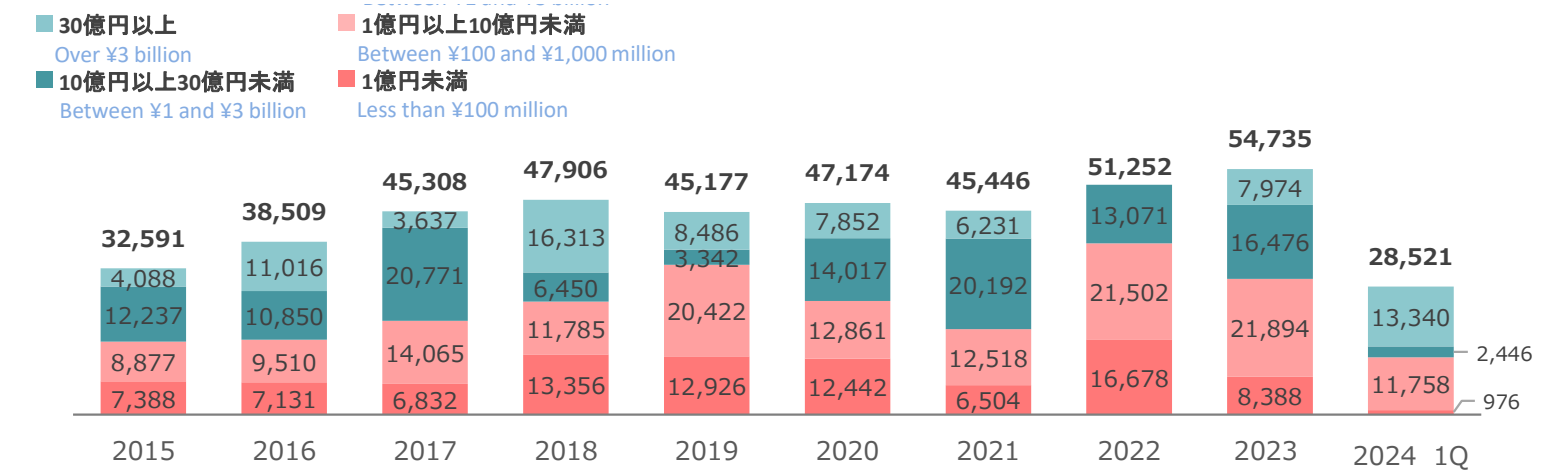
AUM残高推移
 Balance of Assets Under Management



その他指標 Other Indicators

販売物件の概要 -物件規模別売上高- Breakdown of Properties Sold -Property Size / Revenue-

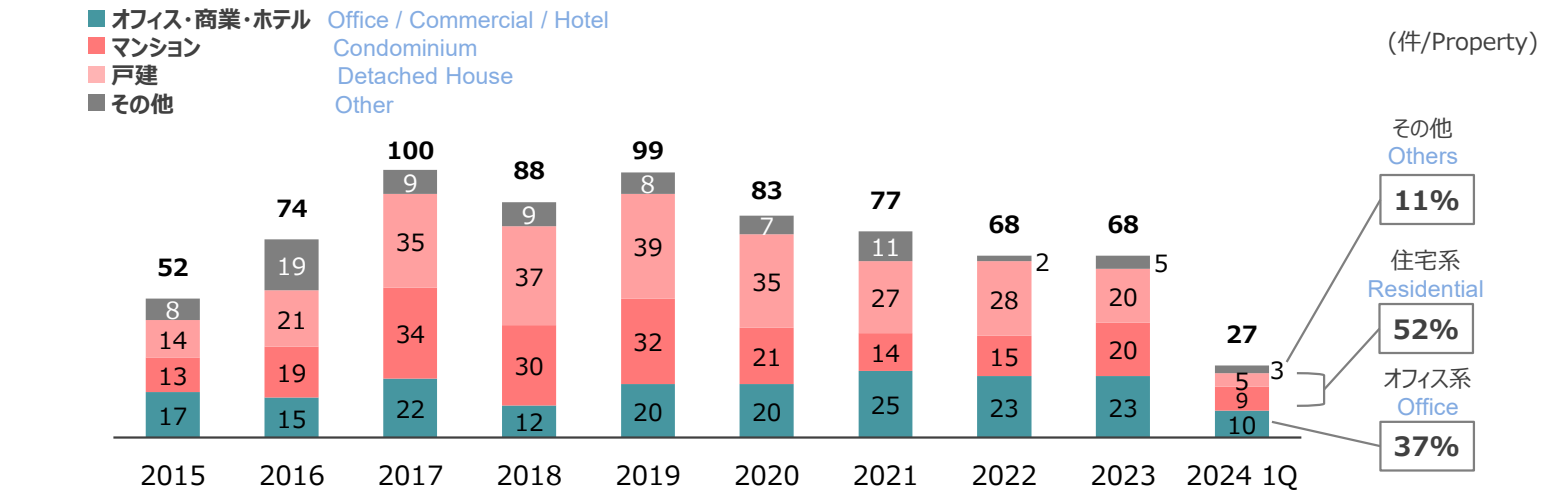
(百万円/¥ million)



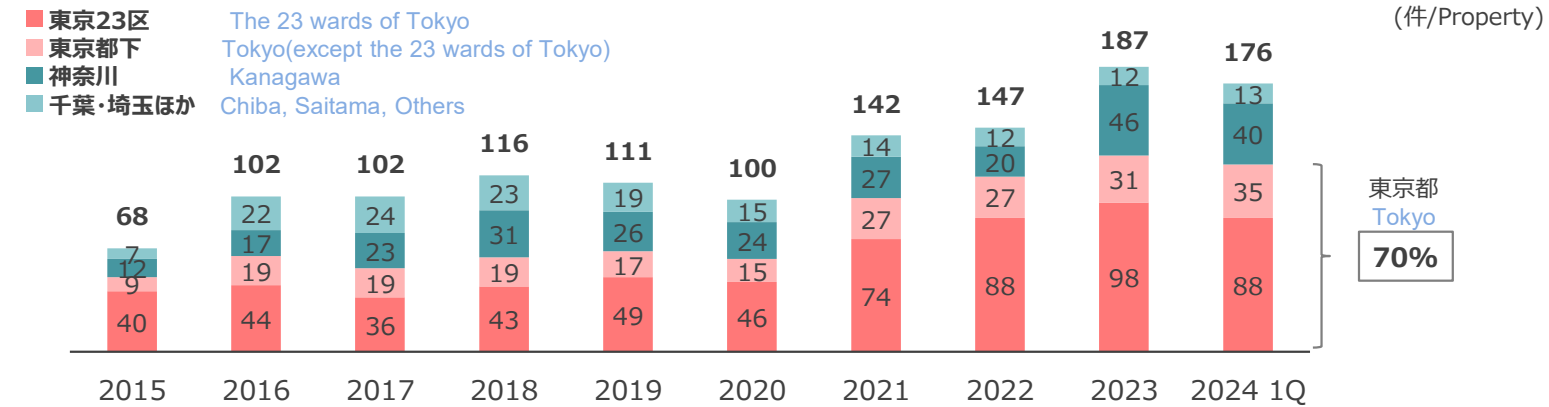
PJ数 Number of Projects

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 1Q
30億円以上 Over ¥3 billion	1	2	1	3	2	2	1	0	1	2
10億円以上30億円未満 Between ¥1 and ¥3 billion	7	6	12	4	3	7	12	7	10	1
1億円以上10億円未満 Between ¥100 and ¥1,000 million	19	24	39	34	41	35	31	33	31	18
1億円未満 Less than ¥100 million	25	42	48	47	53	39	33	28	27	6
合計 Total	52	74	100	88	99	83	77	68	66	27

販売物件の概要 -物件種類別販売件数- Breakdown of Properties Sold -Property Type-



棚卸資産の状況 -所在エリア別 棚卸資産の件数- Breakdown of Inventory -Property Location-



※分譲マンション、戸建は、1プロジェクトにつき1件とカウントしております。
The condominiums and detached houses are counted as each project being one property.
※戸建および分譲中のマンションは、1 住戸あたりの金額で分類しております。
The condominiums and detached houses are classified by one unit's price
※「物件規模別売上高」と「物件種類別販売件数」には区分マンションは含まれておりません。
Revenue by property size and number of sales by property type do not include the figures of condominium units.

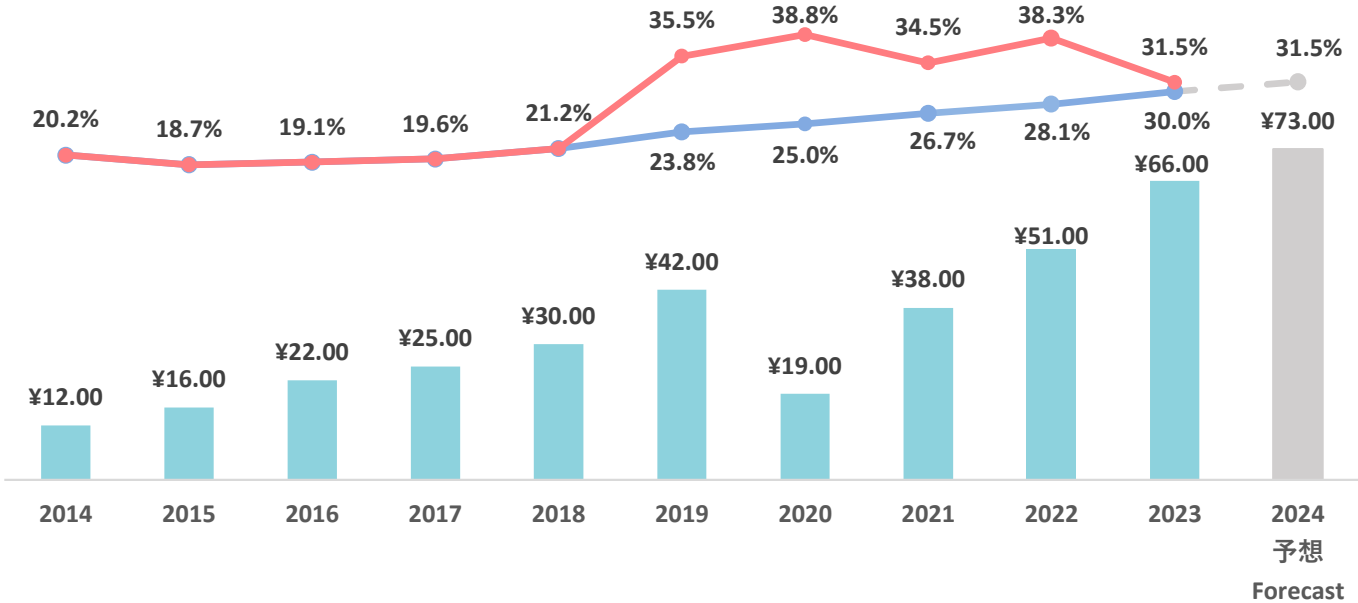
株式情報 Stock Information

2024年2月末現在
As of end of Feb. 2024

発行済み株式総数 Number of Share issued	48,683,800株 48,683,800 shares
上場金商品取引所 Stock Listing	東京証券取引所プライム市場 Tokyo Stock Exchange, Prime Market シンガポール証券取引所メインボード Singapore Exchange, Mainboard
証券コード Securities code	8923 / S2D
1単元の株式数 Investment Unit	100株 100 shares
株主数 Number of Shareholders	24,146名 (2023年11月30日時点) 24,146 (As of Nov. 30, 2023)
期末発行済株式数(株) (自己株式を含まず) Issued number of shares at year end (not including Treasury stock)	2015 48,284,000 2016 48,284,000 2017 48,284,000 2018 48,544,695 2019 47,586,495 2020 47,175,447 2021 47,783,778 2022 47,259,678 2023 48,377,035 2024 1Q 48,421,535
一株当たり配当額(円) Annual dividends per share (¥)	2015 16.00 2016 22.00 2017 25.00 2018 30.00 2019 42.00 2020 19.00 2021 38.00 2022 51.00 2023 66.00 2024 1Q -
配当性向 Payout Ratio	2015 18.7% 2016 19.1% 2017 19.6% 2018 21.2% 2019 23.8% 2020 25.0% 2021 26.7% 2022 28.1% 2023 30.0% 2024 1Q -
自己株式取得額(百万円) Total amount of shares repurchased (¥million)	2015 - 2016 - 2017 - 2018 0 2019 999 2020 500 2021 500 2022 885 2023 113 2024 1Q -
総還元性向 Total Return Ratio	2015 18.7% 2016 19.1% 2017 19.6% 2018 21.2% 2019 35.5% 2020 38.8% 2021 34.5% 2022 38.3% 2023 31.5% 2024 1Q -
基本的一株当たり当期/四半期利益(EPS)(円) Basic earnings per share (EPS) (¥)	2015 85.66 2016 114.89 2017 127.48 2018 141.36 2019 176.40 2020 76.05 2021 142.56 2022 181.66 2023 219.74 2024 1Q 132.98
一株当たり親会社所有者帰属持分(BPS)(円) Equity attributable to owners of the parent per share (BPS) (¥)	2015 750.32 2016 849.35 2017 955.99 2018 1,071.63 2019 1,225.27 2020 1,250.00 2021 1,380.36 2022 1,529.65 2023 1,695.98 2024 1Q 1,764.28

一株当たり配当額 Dividends per Share

■ 一株当たり配当額 Dividends per share
● 配当性向 Payout Ratio
● 総還元性向 Total Return Ratio



データ集 Data Collection

財政状態計算書 Statement of Financial Position (連結 Consolidated)

百万円 (¥ million)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 1Q
資産 Assets										
流動資産 Current assets										
現金及び現金同等物 Cash and cash equivalents	18,791	21,640	23,750	26,520	31,998	37,039	33,560	31,767	39,197	39,342
営業債権及びその他の債権 Trade and other receivables	2,914	3,531	2,148	3,090	3,747	3,192	4,139	10,038	5,348	13,240
棚卸資産 Inventories	46,156	67,298	59,718	62,457	73,573	65,416	85,210	95,303	118,252	108,873
その他の流動資産 Other current assets	27	121	26	30	13	15	46	22	32	27
流動資産合計 Total current assets	67,888	92,592	85,643	92,099	109,333	105,664	122,957	137,131	162,831	161,483
非流動資産 Non-current assets										
有形固定資産 Property, plant and equipment	3,315	3,595	5,305	8,785	8,671	23,495	23,860	22,963	33,018	32,809
投資不動産 Investment properties	18,785	21,728	28,359	33,752	37,868	26,987	39,812	39,864	37,805	37,702
のれん Goodwill	-	-	-	-	-	-	1,401	1,401	1,401	1,401
無形資産 Intangible assets	96	96	83	87	87	209	191	205	138	137
営業債権及びその他の債権 Trade and other receivables	1,098	1,235	859	865	1,102	779	1,509	1,457	1,440	1,384
その他の金融資産 Other financial assets	1,225	1,441	1,751	2,244	4,252	3,972	4,511	7,219	7,826	9,739
繰延税金資産 Deferred tax assets	781	557	517	903	573	572	752	698	839	463
その他の非流動資産 Other non-current assets	4	28	28	28	4	4	13	13	28	28
非流動資産合計 Total non-current assets	25,307	28,683	36,906	46,669	52,560	56,020	72,053	73,824	82,498	83,666
資産合計 Total assets	93,196	121,276	122,550	138,768	161,894	161,684	195,010	210,955	245,329	245,149
負債及び資本 Liabilities and equity										
負債 Liabilities										
流動負債 Current liabilities										
営業債務及びその他の債務 Trade and other payables	2,734	2,955	4,278	4,075	6,448	5,466	4,976	5,681	6,107	7,485
有利子負債 Interest-bearing debt	9,492	9,387	6,449	7,308	16,291	11,794	11,432	13,739	13,783	15,315
未払法人所得税等 Current income tax liabilities	1,150	1,859	732	2,445	1,658	925	2,625	1,935	3,269	2,593
引当金 Provisions	442	450	484	593	655	600	788	1,079	1,193	379
流動負債合計 Total current liabilities	13,819	14,651	11,945	14,423	25,054	18,786	19,822	22,436	24,353	25,774
非流動負債 Non-current liabilities										
営業債務及びその他の債務 Trade and other payables	3,510	4,349	3,280	3,708	3,761	3,649	4,373	3,612	4,207	4,026
有利子負債 Interest-bearing debt	39,175	60,772	60,674	67,716	73,552	79,192	103,521	111,108	132,804	128,122
退職給付に係る負債 Retirement benefits obligations	383	413	472	493	521	546	646	704	761	733
引当金 Provisions	78	79	19	6	6	7	15	15	85	85
繰延税金負債 Deferred tax liabilities	-	-	-	397	691	532	672	787	798	702
非流動負債合計 Total non-current liabilities	43,148	65,614	64,446	72,323	78,533	83,928	109,229	116,228	138,656	133,669
負債合計 Total liabilities	56,967	80,266	76,391	86,746	103,587	102,714	129,052	138,665	163,010	159,444

財政状態計算書
 Statement of Financial Position
 (連結 Consolidated)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 1Q
資本 Equity										
資本金 Share capital	6,421	6,421	6,421	6,554	6,579	6,624	6,624	6,624	6,624	6,624
資本剰余金 Capital reserves	6,373	6,418	6,464	6,544	6,575	6,627	6,790	6,775	7,200	7,196
利益剰余金 Retained earnings	23,327	28,120	33,209	38,843	45,839	47,442	53,250	60,029	68,139	71,363
自己株式 Treasury shares	-	-	-	(0)	(1,000)	(1,500)	(911)	(1,533)	(335)	(286)
その他の資本の構成要素 Other components of equity	105	49	64	79	312	(224)	204	393	416	530
親会社の所有者に帰属する持分合計 Total equity attributable to owners of parent	36,228	41,010	46,158	52,021	58,306	58,969	65,958	72,290	82,046	85,429
非支配持分 Non-controlling interest	-	-	-	-	-	-	-	-	272	276
資本合計 Total equity	36,228	41,010	46,158	52,021	58,306	58,969	65,958	72,290	82,319	85,705
負債及び資本合計 Total liabilities and equity	93,196	121,276	122,550	138,768	161,894	161,684	195,010	210,955	245,329	245,149

包括利益計算書
 Statement of Comprehensive Income
 (連結 Consolidated)

百万円 (¥ million)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 1Q
売上高 Revenue	43,006	49,818	57,754	61,543	60,727	63,939	61,726	70,953	79,446	34,868
売上原価 Cost of revenue	31,091	33,468	40,937	42,820	39,886	49,140	41,024	45,686	49,161	21,100
売上総利益 Gross profit	11,915	16,349	16,816	18,723	20,840	14,799	20,701	25,267	30,285	13,767
販売費及び一般管理費 Selling, general and administrative expenses	5,099	7,021	7,153	7,860	8,203	8,401	9,778	12,107	14,247	3,633
その他の収益 Other income	126	222	215	147	64	116	177	359	264	10
その他の費用 Other expenses	50	270	44	134	10	86	134	5	48	559
営業利益 Operating profit	6,891	9,279	9,833	10,875	12,690	6,427	10,965	13,514	16,254	9,585
金融収益 Finance income	22	63	76	85	154	268	249	377	403	12
金融費用 Finance costs	874	892	861	790	755	794	912	1,138	1,347	405
税引前利益 Profit before tax	6,040	8,450	9,049	10,171	12,090	5,901	10,302	12,753	15,310	9,191
法人所得税 Income tax expense	1,904	2,902	2,894	3,318	3,643	2,298	3,578	4,146	4,802	2,752
当期/四半期利益 Profit for the year/period	4,135	5,547	6,155	6,852	8,447	3,602	6,723	8,607	10,508	6,439
当期/四半期包括利益 Total comprehensive income for the year/period	4,081	5,509	6,165	6,856	8,684	3,064	7,136	8,784	10,544	6,534
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 1Q
当期/四半期利益 Profit for the year/period attributable to;										
親会社の所有者 Owners of the parent	4,135	5,547	6,155	6,852	8,447	3,602	6,721	8,607	10,507	6,435
非支配持分 Non-controlling interests	-	-	-	-	-	-	2	-	1	3
当期/四半期利益 Profit for the year/period	4,135	5,547	6,155	6,852	8,447	3,602	6,723	8,607	10,508	6,439
当期/四半期包括利益 Total comprehensive income for the year/period attributable to;										
親会社の所有者 Owners of the parent	4,081	5,509	6,165	6,856	8,684	3,064	7,134	8,784	10,542	6,530
非支配持分 Non-controlling interests	-	-	-	-	-	-	2	-	1	3
当期/四半期包括利益 Total comprehensive income for the year/period	4,081	5,509	6,165	6,856	8,684	3,064	7,136	8,784	10,544	6,534

キャッシュ・フロー計算書 Statement of Cash Flows (連結 Consolidated)

百万円 (¥ million)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 1Q
営業活動によるキャッシュ・フロー Cash flows from operating activities										
税引前利益 Profit before tax	6,040	8,450	9,049	10,171	12,090	5,901	10,302	12,753	15,310	9,191
減価償却費 Depreciation expense	222	333	393	621	873	1,216	1,492	1,589	1,593	391
引当金及び退職給付に係る負債の増（減）額 Increase (decrease) in provisions and retirement benefits obligations	(164)	43	98	112	106	(50)	222	349	184	(841)
受取利息及び受取配当金 Interest and dividends income	(22)	(63)	(76)	(85)	(154)	(268)	(251)	(377)	(403)	(12)
支払利息 Interest expenses	874	892	861	790	755	794	912	1,138	1,347	405
関係会社株式売却益 Gain on sales of stocks of subsidiaries and affiliates	-	-	(123)	-	-	-	-	-	-	-
有形固定資産除却損 Loss on retirement of property, plant and equipment	2	7	22	0	-	7	1	-	-	-
営業債権及びその他の債権の（増）減額 Decrease (increase) in trade and other receivables	(1,097)	944	(13)	(827)	(765)	868	(1,516)	(5,542)	5,065	96
棚卸資産の（増）減額 Decrease (increase) in inventories	(8,845)	(15,971)	353	(932)	(15,378)	8,154	(7,118)	(6,365)	(14,496)	9,419
営業債務及びその他の債務の増（減）額 Increase (decrease) in trade and other payables	930	235	415	(14)	2,445	(1,195)	(1,157)	1,307	1,321	451
その他 Other, net	(28)	(110)	59	(79)	2	17	6	(251)	(107)	(31)
小計 Subtotal	(2,088)	(5,238)	11,039	9,755	(25)	15,444	2,894	4,600	9,816	19,071
利息及び配当金の受取額 Interest and dividends income received	22	63	76	85	102	204	256	301	392	210
法人所得税の支払・還付額 Income taxes paid and/or refund	(2,377)	(2,297)	(4,027)	(2,226)	(3,876)	(3,139)	(2,175)	(5,099)	(4,486)	(3,183)
営業活動によるキャッシュ・フロー Net cash from (used in) operating activities	(4,443)	(7,472)	7,089	7,615	(3,799)	12,509	974	(197)	5,722	16,098
投資活動によるキャッシュ・フロー Cash flows from investing activities										
定期預金の預入による支出 Payments into time deposits	(100)	(45)	-	-	-	-	-	-	-	-
定期預金の払戻による収入 Proceeds from withdrawal of time deposits	240	30	95	-	20	-	-	-	-	-
有形固定資産の取得による支出 Purchase of property, plant and equipment	(71)	(54)	(30)	(72)	(62)	(161)	(974)	(89)	(407)	(41)
投資不動産の取得による支出 Purchase of investment properties	(750)	(1,743)	(1,282)	(8,714)	(344)	(3,377)	(12,251)	(3,172)	(802)	(19)
無形資産の取得による支出 Purchase of intangible assets	(37)	(27)	(13)	(33)	(29)	(157)	(39)	(79)	(39)	(10)
貸付金の実行による支出 Payments of loans receivable	-	(2,935)	(1,085)	-	(126)	-	(610)	(460)	(1,219)	(7,418)
貸付金の回収による収入 Collection of loans receivable	0	0	2,760	0	17	109	4	6	7	1
その他金融資産の取得による支出 Purchase of other financial assets	(5)	(321)	(687)	(473)	(1,811)	(972)	(102)	(2,921)	(570)	(1,730)
その他金融資産の回収による収入 Collection of other financial assets	757	124	7	1	26	505	157	364	8	1
その他金融資産の売却による収入 Proceeds from sales of other financial assets	444	34	349	3	151	-	-	-	-	-
子会社の取得による支出 Payments for acquisition of subsidiaries	-	(3,297)	(182)	(1,502)	-	-	(1,610)	(2,764)	(2,938)	(46)
子会社の取得による収入 Proceeds from acquisition of subsidiaries	-	40	-	-	-	-	-	-	-	-
子会社の売却による収入 Proceeds from sale of subsidiaries	-	-	39	-	0	-	-	-	-	-
事業譲受による支出 Payments for acquisition of businesses	-	-	-	-	-	-	-	-	(10,128)	-
その他 Other, net	2	0	12	3	25	0	(21)	35	(11)	1
投資活動によるキャッシュ・フロー Net cash from (used in) investing activities	481	(8,193)	(18)	(10,786)	(2,133)	(4,054)	(15,448)	(9,081)	(16,102)	(9,262)

キャッシュ・フロー計算書 Statement of Cash Flows (連結 Consolidated)										
百万円 (¥ million)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 1Q
財務活動によるキャッシュ・フロー Cash flows from financing activities										
短期借入金の純増（減）額 Net increase (decrease) in current borrowings	(95)	1,652	(1,930)	117	1,738	(1,796)	1,358	3,056	(1,504)	536
長期借入れによる収入 Proceeds from non-current borrowings	31,627	42,442	38,871	41,148	41,630	33,963	49,831	37,857	59,501	14,490
長期借入金の返済による支出 Repayments of non-current borrowings	(23,273)	(23,866)	(39,951)	(33,360)	(28,572)	(31,925)	(37,419)	(29,180)	(37,621)	(17,927)
社債の償還による支出 Redemption of bonds	-	-	-	-	-	-	-	(66)	(36)	(10)
リース負債の返済による支出 Repayments of lease obligations	(3)	(7)	(3)	(3)	(5)	(255)	(254)	(432)	(431)	(269)
株式の発行による収入 Proceeds from issuance of new shares	-	-	-	208	40	70	-	-	-	-
非支配持分への払戻による支出 Repayments to non-controlling shareholders	-	-	-	-	-	-	(117)	-	-	-
非支配持分からの払込による収入 Capital contribution from non-controlling interests	-	-	-	-	-	-	117	-	271	-
配当金の支払額 Cash dividends paid	(578)	(771)	(1,061)	(1,206)	(1,455)	(1,997)	(896)	(1,814)	(2,408)	(3,141)
非支配持分への配当金の支払額 Dividends paid to non-controlling interests	-	-	-	-	-	-	(2)	-	-	-
自己株式の取得による支出 Purchase of treasury shares	-	-	-	(0)	(999)	(500)	(500)	(885)	(113)	-
自己株式の処分による収入 Proceeds from disposal of treasury shares	-	-	-	-	-	-	44	251	1,740	44
利息の支払額 Interest expenses paid	(1,015)	(926)	(886)	(960)	(963)	(973)	(1,167)	(1,308)	(1,591)	(415)
財務活動によるキャッシュ・フロー Net cash from (used in) financing activities	6,661	18,522	(4,962)	5,941	11,412	(3,414)	10,994	7,477	17,805	(6,692)
現金及び現金同等物の増減額 Net increase (decrease) in cash and cash equivalents	2,699	2,856	2,108	2,770	5,479	5,041	(3,480)	(1,800)	7,425	143
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of the year / period	16,100	18,791	21,640	23,750	26,520	31,998	37,039	33,560	31,767	39,197
現金及び現金同等物に係る換算差額 Effect of exchange rate change on cash and cash equivalents	(9)	(6)	1	(0)	(0)	(0)	1	7	5	0
新規連結に伴う現金及び現金同等物の増加額 Increase in cash and cash equivalents from newly consolidated subsidiaries	-	-	-	-	-	-	-	-	-	-
連結除外に伴う現金及び現金同等物の減少額 Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	-	-	-	-	-	(0)	-	-	-
現金及び現金同等物の期末残高 Cash and cash equivalents at end of the year / period	18,791	21,640	23,750	26,520	31,998	37,039	33,560	31,767	39,197	39,342