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Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

January 31, 2025

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 Securities code: 8871
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 Scheduled date to commence dividend payments:
 Preparation of supplementary material on financial results: No
 Holding of financial results briefing: No

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	24,252	89.7	6,847	381.4	6,551	415.0	4,593	481.7
December 31, 2023	12,783	(45.5)	1,422	(86.1)	1,272	(87.6)	789	(87.9)

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥ 4,599 million [481.1%]
 Nine months ended December 31, 2023: ¥ 791 million [(87.8)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	138.20	-
December 31, 2023	23.75	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	209,982	133,354	63.5
March 31, 2024	203,808	131,413	64.5

(Reference) Equity: As of December 31, 2024: ¥ 133,354 million
 As of March 31, 2024: ¥ 131,413 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2024	Yen	Yen	Yen	Yen	Yen
Fiscal year ending March 31, 2024	-	40.00	-	40.00	80.00
Fiscal year ending March 31, 2025 (Forecast)	-	40.00	-	40.00	80.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	26,500	6.7	6,300	9.8	6,000	8.7	4,000	6.6	120.35

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

- (1) Significant changes in the scope of consolidation during the period: No
- Newly included: - (Company name: —)
- Excluded: - (Company name: —)
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: No
- 2) Changes in accounting policies due to other reasons: No
- 3) Changes in accounting estimates: No
- 4) Restatement: No
- (4) Number of issued shares (common shares)
- 1) Total number of issued shares at the end of the period (including treasury shares):
- | | |
|--------------------|-------------------|
| December 31, 2024: | 35,784,000 shares |
| March 31, 2024: | 35,784,000 shares |
- 2) Number of treasury shares at the end of the period:
- | | |
|--------------------|------------------|
| December 31, 2024: | 2,548,938 shares |
| March 31, 2024: | 2,548,852 shares |
- 3) Average number of shares outstanding during the period:
- | | |
|--------------------------------------|-------------------|
| Nine months ended December 31, 2024: | 33,235,079 shares |
| Nine months ended December 31, 2024: | 33,250,506 shares |

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and on certain assumptions deemed to be reasonable, and do not constitute guarantees by the Company of future performance. Actual results may differ materially from the forecast depending on a range of factors.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the nine months ended December 31, 2024, the Japanese economy showed signs of a gradual recovery as the employment and personal income environment improved, although the recovery of personal consumption stalled. Meanwhile, the outlook remains uncertain in view of the risk of an economic downturn due to global monetary tightening, rising prices, supply-side constraints, and fluctuations in financial and capital markets.

In the market for new condominiums for sale in the Tokyo metropolitan area, where the Company primarily operates, the number of units supplied has remained at a low level as selling prices have risen due to soaring construction costs and other factors. However, demand has remained firm, especially among individuals seeking residential property for their own use, against the backdrop of various housing acquisition support policies and continuing low interest rates on mortgage loans.

In this environment, the Company strove to selectively acquire sites that have good potential for profit and supplied high-quality, highly competitive new condominiums for sale, mainly in central Tokyo.

As a result, net sales, operating profit, ordinary profit, and profit attributable to owners of parent for the nine months ended December 31, 2024 were 24,252 million yen (up 89.7% year on year), 6,847 million yen (up 381.4% year on year), 6,551 million yen (up 415.0% year on year), and 4,593 million yen (up 481.7% year on year), respectively.

Segment results are as follows.

Segment	Net sales (Millions of yen)	Composition (%)
Real Estate Sales Business	16,592	68.4
Real Estate Leasing Business	1,963	8.1
Real Estate Management Business	3,150	13.0
Hotel Business	2,159	8.9
Other	386	1.6
Total	24,252	100.0

(Real Estate Sales Business)

In the real estate sales business, net sales were 16,592 million yen (up 156.6% year on year).

(Real Estate Leasing Business)

In the real estate leasing business, net sales were 1,963 million yen (up 11.6% year on year).

(Real Estate Management Business)

In the real estate management business, net sales were 3,150 million yen (up 24.5% year on year).

(Hotel Business)

In the hotel business, net sales were 2,159 million yen (up 18.9% year on year).

(Other)

In other businesses, net sales of other incidental businesses amounted to 386 million yen (up 82.7% year on year).

(2) Explanation of Financial Position

As of December 31, 2024, total assets amounted to 209,982 million yen, total liabilities amounted to 76,628 million yen, and total net assets amounted to 133,354 million yen.

As of December 31, 2024, equity amounted to 133,354 million yen and the equity-to-asset ratio was high at 63.5%.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The consolidated financial results forecast for the fiscal year ending March 31, 2025 remains unchanged from that announced on May 9, 2024.

2. Quarterly Consolidated Financial Statements and Principal Notes

Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	78,198	68,432
Accounts receivable - trade	684	848
Real estate for sale	22,061	21,676
Real estate for sale in process	68,589	69,907
Other	1,174	609
Total current assets	170,708	161,474
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	12,099	12,001
Land	18,304	18,664
Other, net	49	67
Total property, plant and equipment	30,453	30,733
Intangible assets		
Software	12	39
Goodwill	53	-
Other	5	20
Total intangible assets	71	60
Investments and other assets	2,575	17,715
Total non-current assets	33,100	48,508
Total assets	203,808	209,982
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,884	674
Current portion of bonds payable	12,000	-
Current portion of long-term borrowings	15,000	2,100
Income taxes payable	1,912	1,212
Advances received	571	564
Provision for bonuses	61	14
Other	3,962	1,197
Total current liabilities	42,392	5,763
Non-current liabilities		
Bonds payable	6,500	6,500
Long-term borrowings	16,700	57,550
Deferred tax liabilities	4,455	4,464
Provision for retirement benefits for directors (and other officers)	989	1,025
Retirement benefit liability	200	229
Other	1,155	1,095
Total non-current liabilities	30,001	70,864
Total liabilities	72,394	76,628
Net assets		
Shareholders' equity		
Share capital	12,499	12,499
Capital surplus	12,372	12,372
Retained earnings	111,094	113,028
Treasury shares	(4,543)	(4,543)
Total shareholders' equity	131,421	133,356
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(8)	(1)
Total accumulated other comprehensive income	(8)	(1)
Total net assets	131,413	133,354
Total liabilities and net assets	203,808	209,982

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	12,783	24,252
Cost of sales	7,131	12,389
Gross profit	5,652	11,862
Selling, general and administrative expenses	4,229	5,015
Operating profit	1,422	6,847
Non-operating income		
Interest income	0	8
Dividend income	1	1
Contract income	33	2
Rent income of facilities	4	3
Other	24	16
Total non-operating income	64	32
Non-operating expenses		
Interest expenses	207	327
Other	7	0
Total non-operating expenses	214	327
Ordinary profit	1,272	6,551
Profit before income taxes	1,272	6,551
Income taxes - current	433	2,004
Income taxes - deferred	48	(46)
Total income taxes	482	1,958
Profit	789	4,593
Profit attributable to owners of parent	789	4,593

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	789	4,593
Other comprehensive income		
Valuation difference on available-for-sale securities	1	6
Total other comprehensive income	1	6
Comprehensive income	791	4,599
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	791	4,599
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Notes on changes in scope of consolidation or scope of application of the equity method)

(Significant changes in scope of application of the equity method)

The Company acquired part of equity in investment in a silent partnership operated by TS Investment No. 1 LLC, which has been included in the scope of application of the equity method from the third quarter of the fiscal year ending March 31, 2025.

(Segment information, etc.)

[Segment information]

For the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

1. Information on net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment					Other (Note)	Total
	Real Estate Sales Business	Real Estate Leasing Business	Real Estate Management Business	Hotel Business	Total		
Net sales							
Revenue from contracts with customers	6,465	—	2,530	1,816	10,812	211	11,024
Other revenue	—	1,759	—	—	1,759	—	1,759
Net sales to outside customers	6,465	1,759	2,530	1,816	12,572	211	12,783
Inter-segment net sales or transfers	—	166	53	—	219	211	431
Total	6,465	1,925	2,584	1,816	12,791	422	13,214
Segment profit (loss)	264	698	167	199	1,329	231	1,560

(Note) "Other" is a business segment not included in the reportable segments and includes other incidental businesses.

2. Difference between total profit or loss of the reportable segments and the amount recorded in the semi-annual consolidated statements of income, and major components thereof (matters concerning difference adjustment)

(Millions of yen)

Profit	Amount
Total of reportable segments	1,329
Profit in the "Other" category	231
Elimination of inter-segment transactions	20
Amortization of goodwill	(159)
Operating profit in the quarterly consolidated statements of income	1,422

For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information on net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment					Other (Note)	Total
	Real Estate Sales Business	Real Estate Leasing Business	Real Estate Management Business	Hotel Business	Total		
Net sales							
Revenue from contracts with customers	16,592	—	3,150	2,159	21,903	386	22,289
Other revenue	—	1,963	—	—	1,963	—	1,963
Net sales to outside customers	16,592	1,963	3,150	2,159	23,866	386	24,252
Inter-segment net sales or transfers	—	278	44	—	323	292	615
Total	16,592	2,242	3,195	2,159	24,189	678	24,868
Segment profit	5,133	916	172	216	6,439	440	6,880

(Note) “Other” is a business segment not included in the reportable segments and includes other incidental businesses.

2. Difference between total profit or loss of the reportable segments and the amount recorded in the quarterly consolidated statements of income, and major components thereof (matters concerning difference adjustment)

(Millions of yen)

Profit	Amount
Total of reportable segments	6,439
Profit in the “Other” category	440
Elimination of inter-segment transactions	20
Amortization of goodwill	(53)
Operating profit in the quarterly consolidated statements of income	6,847

(Notes to consolidated statements of cash flows)

No quarterly consolidated statements of cash flows for the nine months ended December 31, 2024 has been prepared. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31, 2024 are as follows.

	Nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)
Depreciation	625 million yen	736 million yen
Amortization of goodwill	159 million yen	53 million yen

3. Supplementary Information

Status of the new condominium sales business

1. Condominium units delivered

Classification	For the nine months ended December 31, 2023		For the nine months ended December 31, 2024		For the fiscal year ended March 31, 2024	
	Number of units	Amount (Millions of yen)	Number of units	Amount (Millions of yen)	Number of units	Amount (Millions of yen)
New condominium sales business	96	5,651	255	16,592	244	15,113

2. Condominium units sold

Classification	For the nine months ended December 31, 2023		For the nine months ended December 31, 2024		For the fiscal year ended March 31, 2024	
	Number of units	Amount (Millions of yen)	Number of units	Amount (Millions of yen)	Number of units	Amount (Millions of yen)
New condominium sales business	204	12,492	280	17,562	284	18,225

3. Backlog

Classification	As of December 31, 2023		As of December 31, 2024		As of March 31, 2024	
	Number of units	Amount (Millions of yen)	Number of units	Amount (Millions of yen)	Number of units	Amount (Millions of yen)
New condominium sales business	166	10,424	123	7,665	98	6,694