Walden Research Japan

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Sanyo Homes (1420)

Consolidated Fiscal Year		Sales	Operaitng	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(Yen)
FY03/2022		51,123	548	545	326	29.49	25.00	1,358.62
FY03/2023		40,970	(149)	(191)	(245)	(22.15)	25.00	1,308.19
FY03/2024CoE		56,800	1,200	1,100	700	63.08	25.00	-
FY03/2023	YoY	(19.9%)	-	-	-	-	-	-
FY03/2024CoE	YoY	38.6%	-	-	-	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (23 May 2023)

Recovery of Condos

On 12 May 2023, Sanyo Homes, running operations to build housings on a contract basis and develop condos for sale, released its FY03/2023 results. It has been revealed that it expects to return to profitability from FY03/2023 to FY03/2024. The main reason cited is a significant recovery in sales on the Condos Business side (operations to develop condos for sale), with the completion of seven new condos scheduled for FY03/2024, compared to only two for FY03/2023. As a result, the Company expects sales from newly completed condos to increase significantly. The Company had been forced to suspend the acquisition of land for condos for a certain period of time in the wake of the Corona disaster, resulting in no new condos being completed for Q1 to Q2 FY03/2023 and the Company had to concentrate to sell only completed inventory. However, for H2 in the sane year, new completions resumed (two buildings) and it is expected that new completions will keep on going in earnest for FY03/2024.We are to attend the Company's results briefing, scheduled for Friday, 26 May, in order to gather information more in depth as well as interviewing with management afterwards so that we should be able to update Sanyo Homes (1420) Executive Summary Housings for Rent (15 July 2022) and release afresh.

IR Representative: Yasuhiko Sugise, Manager, Business Administration Division (81-(0)6-6578-3405 / yasuhiko sugise@sanyohomes.co.jp)

2.0 Company Profile

Putting forward a Comprehensive Proposal for "Housing Life"

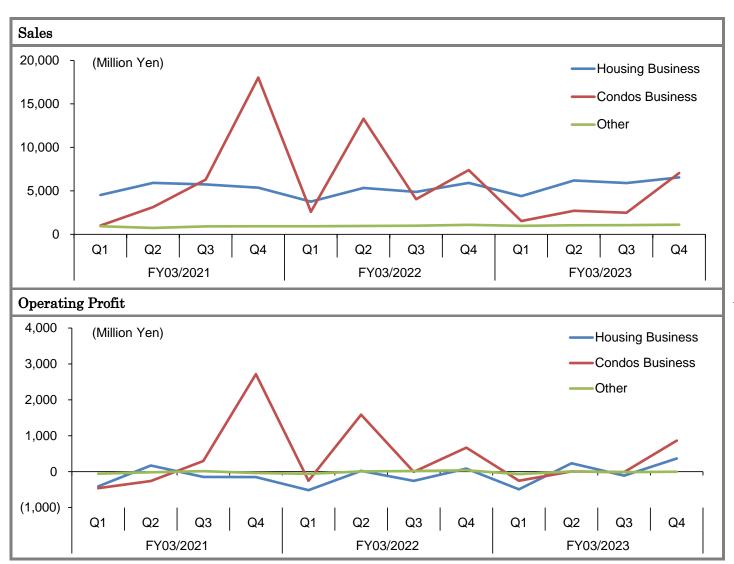
Company Name	Sanyo Homes Corporation
	Company Website IR Information SANYO HOMES
	IR Information
	Share price (Japanese)
Founded	11 October 1996
Listing	4 April 2022: Tokyo Stock Exchange Standard Market (ticker: 1420)
	9 April 2014: Tokyo Stock Exchange 1st section
	9 April 2013: Tokyo Stock Exchange 2nd section
Capital	¥5,945m (as of the end of March 2023)
No. of Shares	12,620,000 shares, including 1,522,536 treasury shares (as of the end of March 2023)
Main Features	Rooted in erstwhile Kubota House Co. Ltd. or provider of custom-built housings
	(steel-framed / prefabricated)
	Operations mainly in Kinki region (Kansai) and Kanto region (the Tokyo
	metropolitan area, etc.)
	Condos Business to develop condos for sale, the key earnings pillar
Business Segments	I . Housing Business (detached housings, housings for rent, renovation, trading of
	secondhand housings and frontier)
	II. Condos Business (operations to develop condos for sale)
	III. Other (life support)
Representative	President & Representative Director: Hisashi Matsuoka
Shareholders	LIXIL Corp. 26.59%, ORIX Corp. 18.01%, Kansai Electric Power 12.99%, SECOM Co.
	11.15%, Custody Bank of Japan, Ltd. 5.35% (as of the end of March 2023, but for
	treasury shares)
Head Office	Nishi-ku, Osaka-city, JAPAN
No. of Personnel	Consolidated: 824, Parent: 387 (as of the end of March 2023)

Source: Company Data

3.0 Recent Trading and Prospects

FY03/2023

For FY03/2023, sales came in at \(\pm\)40,970m (down 19.9% YoY), operating profit minus \(\pm\)149m (versus \(\pm\)548m in the previous year), recurring profit minus \(\pm\)191m (\(\pm\)545m) and profit attributable to owners of parent minus \(\pm\)245m (\(\pm\)326m), while operating profit margin minus 0.4% (down 1.4% points). Compared to the most recent Company forecasts (announced on 7 November 2022), sales fell short of by \(\pm\)4,030m (9.0%) and operating profit by \(\pm\)449m. The former is largely attributable to performance on the Condos Business side, while the latter to that of the Housing Business side.



Housing Business (operations to build housings on a contract basis)

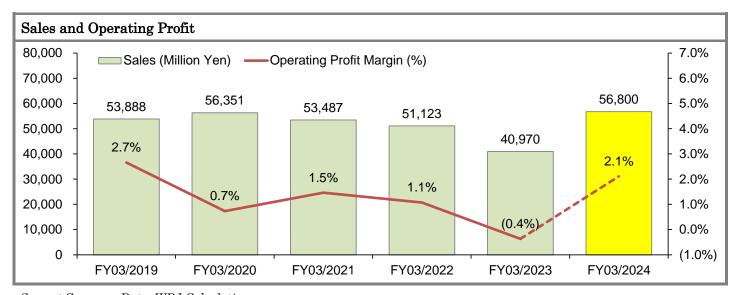
On the Housing Business side, sales came in at \(\frac{\pmathb{2}}{23,032m}\) (up 15.9%), operating profit minus \(\frac{\pmathb{5}}{5m}\) (versus minus \(\frac{\pmathb{2}}{65m}\) in the previous year) and operating profit margin minus 0.0% (up 3.3% points). Sales have expanded significantly with respect to housings for rent in particular, which has realized a significant improvement at the operating level. According to the Company, if it were not for the impact of soaring material prices, etc., the improvement at the operating level should have even larger. More importantly, the Company is now going for the strength in sales to persist for FY03/2024 in light of the latest trends of order intake, etc., while having passed on soaring raw material prices to selling prices to a large extent to date.

Condos Business (operations to develop condos for sale)

On the Condos Business side, sales came in at ¥13,761m (down 49.6%), operating profit ¥598m (down 70.0%) and operating profit margin 4.4% (down 3.0% points). It took longer than assumed earlier for the Company to make progress with sale of completed inventory, having resulted in a significant shortfall in sales compared to expectations and thus for the Company's sales a whole. However, the Company suggests that there was a limited shortfall in earnings as it has been able to curb price discounting and cost rate has improved to a greater extent than assumed earlier. From FY03/2023 to FY03/2024, it appears that the Company is going for prospective sales to almost double as new completions begin in earnest, although sales are to be concentrated for H2.

FY03/2024 Company Forecasts

FY03/2024 Company forecasts (announced on 12 May 2023) are going for prospective sales of \$56,800m (up 38.6% YoY), operating profit of \$1,200m (versus minus \$149m in the previous year), recurring profit of \$1,100m (minus \$191m) and profit attributable to owners of parent of \$700m (minus \$245m), while operating profit margin of 2.1% (up 2.5% points). At the same time, Company forecasts are going for planned annual dividend of \$25.00 per share, implying payout ratio of 39.6% (as of the end of the fiscal year only).



4.0 Financial Statements

Income Statement (Cumulative / Quarterly)

In come Ctate mant	Comp Act	Cana Ast	Comp Ast	Cana Ast	Cono Ant	Como Ant	Cama Aat	Cama Aat	
Income Statement	Cons. Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	V-V
(Million Von)	Q1 03/2022	Q1 to Q2	Q1 to Q3 03/2022	Q1 to Q4 03/2022	Q1 03/2023	Q1 to Q2 03/2023	Q1 to Q3 03/2023	Q1 to Q4 03/2023	YoY Net Chg.
(Million Yen) Sales	7,278	03/2022	36,744	51,123	6,899				
Cost of Sales	•	26,847	-	•	•	16,822	26,269	40,970	(10,152)
Gross Profit	6,148 1,130	21,942 4,905	30,125	41,815 9,307	5,902 996	13,942	21,779 4,490	33,479	(8,336)
SG&A Expenses	2,196	4,905	6,618 6,717	9,307 8,758	1,994	2,880 3,774	5,696	7,491 7,641	(1,816)
·	(1,065)	4,376 328		548	(997)	(894)			(1,117)
Operating Profit		11	(99) (12)		(331)	. ,	(1,206)	(149)	(698)
Non Operating Balance	(1)	339		(3) 545	(993)	(12) (906)	(30)	(41)	(38)
Recurring Profit Extraordinary Balance	(1,067)	- 339	(112)		(993)	(300)	(1,237)	(191)	(736)
Profit before Income Taxes	(1,067)	339	(1) (113)	(24) 521	(993)	(906)	(1 227)	(81)	(57) (793)
Total Income Taxes	,	120	, ,	195	, ,	` '	(1,237)	(272)	` ′
Profit Attributable to Owners of Parent	(312) (754)	219	(20) (93)	326	(297) (696)	(260) (646)	(347) (890)	(27) (245)	(222) (571)
Sales YoY	+12.7%	+65.4%	+25.9%		(5.2%)	· · · · ·		· · ·	(3/1)
	+12.770	+03.4%	+23.9%	(4.4%)	(5.2%)	(37.3%)	(28.5%)	(19.9%)	-
Operating Profit YoY	-	-	-	(29.8%)	-	-	-	-	-
Recurring Profit YoY Profit Attributable to Owners of Parent YoY	-	-	-	(37.5%)	-	-	-		•
Profit Attributable to Owners of Parent YoY	45.50/	40.20/		(35.9%)	44.50/	47.40/	47.40/	40.20/	+0.1%
Gross Profit Margin	15.5%	18.3%	18.0%	18.2%	14.5%	17.1%	17.1%	18.3%	
SG&A Ratio	30.2%	17.0%	18.3%	17.1%	28.9%	22.4%	21.7%	18.7%	+1.5%
Operating Profit Margin	(14.6%)	1.2%	(0.3%)	1.1%	(14.5%)	(5.3%) (5.4%)	(4.6%)	(0.4%)	(1.4%)
Recurring Profit Margin	(14.7%)	1.3%	(0.0%)	1.1%	(14.4%)	, ,	(0.1%)	(0.5%)	(1.5%)
Profit Attributable to Owners of Parent Margin Total Income Taxes / Profit before Income Taxes	(10.4%)	0.8%	(0.3%)	0.6% 37.4%	(10.1%)	(3.8%)	(3.4%)	(0.6%)	(1.2%)
Income Statement	Cons.Act	35.5% Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
income statement	COHSTACE		COHS. ACL	COIIS.ACL	COIIS.ACI	COIIS.ACI	COIIS. ACL	COIIS.ACL	
			03		01	02	03	04	VoV
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY Not Cha
(Million Yen)	Q1 03/2022	Q2 03/2022	03/2022	Q4 03/2022	03/2023	03/2023	03/2023	03/2023	Net Chg.
(Million Yen) Sales	Q1 03/2022 7,278	Q2 03/2022 19,568	03/2022 9,896	Q4 03/2022 14,379	03/2023 6,899	03/2023 9,923	03/2023 9,446	03/2023 14,701	Net Chg. +322
(Million Yen) Sales Cost of Sales	Q1 03/2022 7,278 6,148	Q2 03/2022 19,568 15,793	9,896 8,183	Q4 03/2022 14,379 11,689	03/2023 6,899 5,902	03/2023 9,923 8,040	03/2023 9,446 7,836	03/2023 14,701 11,700	Net Chg. +322 +10
(Million Yen) Sales Cost of Sales Gross Profit	Q1 03/2022 7,278 6,148 1,130	Q2 03/2022 19,568 15,793 3,774	03/2022 9,896 8,183 1,712	Q4 03/2022 14,379 11,689 2,689	03/2023 6,899 5,902 996	03/2023 9,923 8,040 1,883	03/2023 9,446 7,836 1,609	03/2023 14,701 11,700 3,001	Net Chg. +322 +10 +311
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses	Q1 03/2022 7,278 6,148 1,130 2,196	Q2 03/2022 19,568 15,793 3,774 2,380	03/2022 9,896 8,183 1,712 2,141	Q4 03/2022 14,379 11,689 2,689 2,040	03/2023 6,899 5,902 996 1,994	03/2023 9,923 8,040 1,883 1,780	03/2023 9,446 7,836 1,609 1,921	03/2023 14,701 11,700 3,001 1,944	+322 +10 +311 (96)
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit	Q1 03/2022 7,278 6,148 1,130 2,196 (1,065)	Q2 03/2022 19,568 15,793 3,774 2,380 1,394	9,896 8,183 1,712 2,141 (428)	Q4 03/2022 14,379 11,689 2,689 2,040 648	03/2023 6,899 5,902 996 1,994 (997)	03/2023 9,923 8,040 1,883 1,780 102	03/2023 9,446 7,836 1,609 1,921 (312)	03/2023 14,701 11,700 3,001 1,944 1,056	+322 +10 +311 (96) +408
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance	Q1 03/2022 7,278 6,148 1,130 2,196 (1,065)	Q2 03/2022 19,568 15,793 3,774 2,380 1,394	9,896 8,183 1,712 2,141 (428) (23)	Q4 03/2022 14,379 11,689 2,689 2,040 648 9	03/2023 6,899 5,902 996 1,994 (997)	03/2023 9,923 8,040 1,883 1,780 102 (15)	03/2023 9,446 7,836 1,609 1,921 (312) (18)	03/2023 14,701 11,700 3,001 1,944 1,056 (10)	Net Chg. +322 +10 +311 (96) +408 (19)
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit	Q1 03/2022 7,278 6,148 1,130 2,196 (1,065)	Q2 03/2022 19,568 15,793 3,774 2,380 1,394	03/2022 9,896 8,183 1,712 2,141 (428) (23) (451)	Q4 03/2022 14,379 11,689 2,689 2,040 648 9 657	03/2023 6,899 5,902 996 1,994 (997)	03/2023 9,923 8,040 1,883 1,780 102	03/2023 9,446 7,836 1,609 1,921 (312)	03/2023 14,701 11,700 3,001 1,944 1,056 (10) 1,046	Net Chg. +322 +10 +311 (96) +408 (19) +388
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance	Q1 03/2022 7,278 6,148 1,130 2,196 (1,065) (1) (1,067)	Q2 03/2022 19,568 15,793 3,774 2,380 1,394 12 1,407	9,896 8,183 1,712 2,141 (428) (23) (451)	Q4 03/2022 14,379 11,689 2,689 2,040 648 9 657 (22)	03/2023 6,899 5,902 996 1,994 (997) 3 (993)	9,923 8,040 1,883 1,780 102 (15) 87	9,446 7,836 1,609 1,921 (312) (18) (330)	03/2023 14,701 11,700 3,001 1,944 1,056 (10) 1,046 (81)	+322 +10 +311 (96) +408 (19) +388 (58)
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes	Q1 03/2022 7,278 6,148 1,130 2,196 (1,065) (1) (1,067)	Q2 03/2022 19,568 15,793 3,774 2,380 1,394 12 1,407	9,896 8,183 1,712 2,141 (428) (23) (451) (1) (452)	Q4 03/2022 14,379 11,689 2,689 2,040 648 9 657 (22) 634	03/2023 6,899 5,902 996 1,994 (997) 3 (993)	9,923 8,040 1,883 1,780 102 (15) 87	03/2023 9,446 7,836 1,609 1,921 (312) (18) (330) - (330)	03/2023 14,701 11,700 3,001 1,944 1,056 (10) 1,046 (81)	+322 +10 +311 (96) +408 (19) +388 (58) +330
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes	Q1 03/2022 7,278 6,148 1,130 2,196 (1,065) (1) (1,067)	Q2 03/2022 19,568 15,793 3,774 2,380 1,394 12 1,407	9,896 8,183 1,712 2,141 (428) (23) (451)	Q4 03/2022 14,379 11,689 2,689 2,040 648 9 657 (22)	03/2023 6,899 5,902 996 1,994 (997) 3 (993)	9,923 8,040 1,883 1,780 102 (15) 87	9,446 7,836 1,609 1,921 (312) (18) (330)	03/2023 14,701 11,700 3,001 1,944 1,056 (10) 1,046 (81)	+322 +10 +311 (96) +408 (19) +388 (58)
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs	Q1 03/2022 7,278 6,148 1,130 2,196 (1,065) (1) (1,067) - (1,067) (312)	Q2 03/2022 19,568 15,793 3,774 2,380 1,394 12 1,407 - 1,407 433	9,896 8,183 1,712 2,141 (428) (23) (451) (1) (452) (140)	Q4 03/2022 14,379 11,689 2,689 2,040 648 9 657 (22) 634 215	03/2023 6,899 5,902 996 1,994 (997) 3 (993) (993) (297)	9,923 8,040 1,883 1,780 102 (15) 87 - 87 36	03/2023 9,446 7,836 1,609 1,921 (312) (18) (330) (86)	03/2023 14,701 11,700 3,001 1,944 1,056 (10) 1,046 (81) 964 320	+322 +10 +311 (96) +408 (19) +388 (58) +330 +104
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent	Q1 03/2022 7,278 6,148 1,130 2,196 (1,065) (1) (1,067) - (1,067) (312) - (754)	Q2 03/2022 19,568 15,793 3,774 2,380 1,394 12 1,407 - 1,407 433 - 974	9,896 8,183 1,712 2,141 (428) (23) (451) (1) (452) (140) - (312)	Q4 03/2022 14,379 11,689 2,689 2,040 648 9 657 (22) 634 215	03/2023 6,899 5,902 996 1,994 (997) 3 (993) (297) - (696)	03/2023 9,923 8,040 1,883 1,780 102 (15) 87 - 87 36 - 50	03/2023 9,446 7,836 1,609 1,921 (312) (18) (330) (86) - (244)	03/2023 14,701 11,700 3,001 1,944 1,056 (10) 1,046 (81) 964 320	+322 +10 +311 (96) +408 (19) +388 (58) +330
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY	Q1 03/2022 7,278 6,148 1,130 2,196 (1,065) (1) (1,067) - (1,067) (312)	Q2 03/2022 19,568 15,793 3,774 2,380 1,394 12 1,407 - 1,407 433	9,896 8,183 1,712 2,141 (428) (23) (451) (1) (452) (140)	Q4 03/2022 14,379 11,689 2,689 2,040 648 9 657 (22) 634 215 - 419 (40.9%)	03/2023 6,899 5,902 996 1,994 (997) 3 (993) (993) (297)	03/2023 9,923 8,040 1,883 1,780 102 (15) 87 - 87 36 - 50 (49.3%)	03/2023 9,446 7,836 1,609 1,921 (312) (18) (330) (86)	03/2023 14,701 11,700 3,001 1,944 1,056 (10) 1,046 (81) 964 320 - 644 +2.2%	+322 +10 +311 (96) +408 (19) +388 (58) +330 +104
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY	Q1 03/2022 7,278 6,148 1,130 2,196 (1,065) (1) (1,067) - (1,067) (312) - (754)	Q2 03/2022 19,568 15,793 3,774 2,380 1,394 12 1,407 - 1,407 433 - 974 +100.1%	9,896 8,183 1,712 2,141 (428) (23) (451) (1) (452) (140) - (312)	Q4 03/2022 14,379 11,689 2,689 2,040 648 9 657 (22) 634 215 - 419 (40.9%) (71.7%)	03/2023 6,899 5,902 996 1,994 (997) 3 (993) (993) (297) - (696) (5.2%)	03/2023 9,923 8,040 1,883 1,780 102 (15) 87 - 87 36 - 50	03/2023 9,446 7,836 1,609 1,921 (312) (18) (330) (86) - (244)	03/2023 14,701 11,700 3,001 1,944 1,056 (10) 1,046 (81) 964 320 - 644 +2.2% +62.9%	+322 +10 +311 (96) +408 (19) +388 (58) +330 +104
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY	Q1 03/2022 7,278 6,148 1,130 2,196 (1,065) (1) (1,067) - (1,067) (312) - (754)	Q2 03/2022 19,568 15,793 3,774 2,380 1,394 12 1,407 - 1,407 433 - 974 +100.1%	9,896 8,183 1,712 2,141 (428) (23) (451) (1) (452) (140) - (312)	Q4 03/2022 14,379 11,689 2,689 2,040 648 9 657 (22) 634 215 - 419 (40.9%) (71.7%) (72.2%)	03/2023 6,899 5,902 996 1,994 (997) 3 (993) (993) (297) - (696) (5.2%)	03/2023 9,923 8,040 1,883 1,780 102 (15) 87 - 87 36 - 50 (49.3%) (92.6%)	03/2023 9,446 7,836 1,609 1,921 (312) (18) (330) (86) - (244)	03/2023 14,701 11,700 3,001 1,944 1,056 (10) 1,046 (81) 964 320 	+322 +10 +311 (96) +408 (19) +388 (58) +330 +104
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY	Q1 03/2022 7,278 6,148 1,130 2,196 (1,065) (1) (1,067) (312) - (754) +12.7%	Q2 03/2022 19,568 15,793 3,774 2,380 1,394 12 1,407 - 1,407 433 - 974 +100.1%	03/2022 9,896 8,183 1,712 2,141 (428) (23) (451) (1) (452) (140) - (312) (23.5%)	Q4 03/2022 14,379 11,689 2,689 2,040 648 9 657 (22) 634 215 - 419 (40.9%) (71.7%) (72.2%) (73.1%)	03/2023 6,899 5,902 996 1,994 (997) 3 (993) (297) - (696) (5.2%)	03/2023 9,923 8,040 1,883 1,780 102 (15) 87 - 87 36 - 50 (49.3%) (92.6%) - (94.8%)	03/2023 9,446 7,836 1,609 1,921 (312) (18) (330) (86) - (244) (4.5%)	03/2023 14,701 11,700 3,001 1,944 1,056 (10) 1,046 (81) 964 320 - 644 +2.2% +62.9% +59.1% +53.7%	Net Chg. +322 +10 +311 (96) +408 (19) +388 (58) +330 +104 - +225
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin	Q1 03/2022 7,278 6,148 1,130 2,196 (1,065) (1) (1,067) - (1,067) (312) - (754) +12.7%	Q2 03/2022 19,568 15,793 3,774 2,380 1,394 12 1,407 - 1,407 433 - 974 +100.1%	03/2022 9,896 8,183 1,712 2,141 (428) (23) (451) (1) (452) (140) - (312) (23.5%)	Q4 03/2022 14,379 11,689 2,689 2,040 648 9 657 (22) 634 215 - 419 (40.9%) (71.7%) (72.2%) (73.1%)	03/2023 6,899 5,902 996 1,994 (997) 3 (993) (297) - (696) (5.2%) - - - -	03/2023 9,923 8,040 1,883 1,780 102 (15) 87 - 87 36 - 50 (49.3%) (92.6%) - (94.8%)	03/2023 9,446 7,836 1,609 1,921 (312) (18) (330) (86) - (244) (4.5%)	03/2023 14,701 11,700 3,001 1,944 1,056 (10) 1,046 (81) 964 320 644 +2.2% +62.9% +59.1% +53.7%	Net Chg. +322 +10 +311 (96) +408 (19) +388 (58) +330 +104
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SG&A Ratio	Q1 03/2022 7,278 6,148 1,130 2,196 (1,065) (1) (1,067) (312) - (754) +12.7% - - - - - - - - - - - - - - - - - - -	92 03/2022 19,568 15,793 3,774 2,380 1,394 12 1,407 - 1,407 433 - 974 +100.1%	03/2022 9,896 8,183 1,712 2,141 (428) (23) (451) (1) (452) (140) - (312) (23.5%) - - - - 17.3% 21.6%	Q4 03/2022 14,379 11,689 2,689 2,040 648 9 657 (22) 634 215 - 419 (40.9%) (71.7%) (72.2%) (73.1%)	03/2023 6,899 5,902 996 1,994 (997) 3 (993) (297) - (696) (5.2%) - - - - - - - - - - - - -	03/2023 9,923 8,040 1,883 1,780 102 (15) 87 - 87 36 - 50 (49.3%) (92.6%) - (94.8%) 19.0%	03/2023 9,446 7,836 1,609 1,921 (312) (18) (330) (86) - (244) (4.5%) - - - 17.0% 20.3%	03/2023 14,701 11,700 3,001 1,944 1,056 (10) 1,046 (81) 964 320 	Net Chg. +322 +10 +311 (96) +408 (19) +388 (58) +330 +104
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SG&A Ratio Operating Profit Margin	Q1 03/2022 7,278 6,148 1,130 2,196 (1,065) (1) (1,067) (312) - (754) +12.7% - 15.5% 30.2% (14.6%)	92 03/2022 19,568 15,793 3,774 2,380 1,394 12 1,407 - - 1,407 433 - 974 +100.1% - - - - - - - - - - - - - - - - - - -	03/2022 9,896 8,183 1,712 2,141 (428) (23) (451) (1) (452) (140) - (312) (23.5%) 17.3% 21.6% (4.3%)	Q4 03/2022 14,379 11,689 2,689 2,040 648 9 657 (22) 634 215 - 419 (40.9%) (71.7%) (72.2%) (73.1%) 18.7% 4.5%	03/2023 6,899 5,902 996 1,994 (997) 3 (993) (297) - (696) (5.2%) - - - 14.5% 28.9% (14.5%)	03/2023 9,923 8,040 1,883 1,780 102 (15) 87 - 87 36 - 50 (49.3%) (92.6%) - (94.8%) 19.0% 17.9% 1.0%	03/2023 9,446 7,836 1,609 1,921 (312) (18) (330) (86) - (244) (4.5%) 17.0% 20.3% (3.3%)	03/2023 14,701 11,700 3,001 1,944 1,056 (10) 1,046 (81) 964 320 644 +2.2% +62.9% +59.1% +53.7% 20.4% 13.2% 7.2%	Net Chg. +322 +10 +311 (96) +408 (19) +388 (58) +330 +104
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SG&A Ratio Operating Profit Margin Recurring Profit Margin	Q1 03/2022 7,278 6,148 1,130 2,196 (1,065) (1) (1,067) (312) - (754) +12.7% - 15.5% 30.2% (14.6%) (14.7%)	92 03/2022 19,568 15,793 3,774 2,380 1,394 12 1,407 - 1,407 433 - 974 +100.1% - 19.3% 12.2% 7.1% 7.2%	03/2022 9,896 8,183 1,712 2,141 (428) (23) (451) (1) (452) (140) - (312) (23.5%)	Q4 03/2022 14,379 11,689 2,689 2,040 648 9 657 (22) 634 215 - 419 (40.9%) (71.7%) (72.2%) (73.1%) 18.7% 4.5% 4.6%	03/2023 6,899 5,902 996 1,994 (997) 3 (993) (297) - (696) (5.2%) - - - 14.5% 28.9% (14.5%) (14.4%)	03/2023 9,923 8,040 1,883 1,780 102 (15) 87 	03/2023 9,446 7,836 1,609 1,921 (312) (18) (330) (86) - (244) (4.5%) - 17.0% 20.3% (3.3%) (3.5%)	03/2023 14,701 11,700 3,001 1,944 1,056 (10) 1,046 (81) 964 320	Net Chg. +322 +10 +311 (96) +408 (19) +388 (58) +330 +104
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SG&A Ratio Operating Profit Margin	Q1 03/2022 7,278 6,148 1,130 2,196 (1,065) (1) (1,067) (312) - (754) +12.7% - 15.5% 30.2% (14.6%)	92 03/2022 19,568 15,793 3,774 2,380 1,394 12 1,407 - - 1,407 433 - 974 +100.1% - - - - - - - - - - - - - - - - - - -	03/2022 9,896 8,183 1,712 2,141 (428) (23) (451) (1) (452) (140) - (312) (23.5%) 17.3% 21.6% (4.3%)	Q4 03/2022 14,379 11,689 2,689 2,040 648 9 657 (22) 634 215 - 419 (40.9%) (71.7%) (72.2%) (73.1%) 18.7% 4.5%	03/2023 6,899 5,902 996 1,994 (997) 3 (993) (297) - (696) (5.2%) - - - 14.5% 28.9% (14.5%)	03/2023 9,923 8,040 1,883 1,780 102 (15) 87 - 87 36 - 50 (49.3%) (92.6%) - (94.8%) 19.0% 17.9% 1.0%	03/2023 9,446 7,836 1,609 1,921 (312) (18) (330) (86) - (244) (4.5%) 17.0% 20.3% (3.3%)	03/2023 14,701 11,700 3,001 1,944 1,056 (10) 1,046 (81) 964 320 644 +2.2% +62.9% +59.1% +53.7% 20.4% 13.2% 7.2%	Net Chg. +322 +10 +311 (96) +408 (19) +388 (58) +330 +104

Segmented Information (Cumulative / Quarterly)

(Million Yen) Q1 of 16 of 2 of 16 of 3 of 16 of										
Million Yen	Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	., .,
Housing Business 3,763 9,085 13,958 19,869 4,397 10,579 16,482 23,032 43,162 Condos Business 2,588 15,689 15,690 16,822 26,709 13,761 (13,527 13) (14,521 13) (14,										-
Condos Business 2,588 15,689 19,905 27,288 1,522 4,222 6,706 13,761 13,527 Other 926 1,992 2,637 3,644 497 2,021 3,000 4,176 2417 Sales 7,78 26,487 36,744 51,123 6,899 16,222 26,209 40,907 10,105 Chousing Business (515) (494) (751) (665) (492) (255) (251) (265) 4,600 Chousing Business (527) (414) (55 (689) (625) (771) (600 (74) (500 (74) (500 (74) (500 (74) (600 (74) (600 (74) (600 (74) (600 (74) (600 (74) (600 (74) (610 (610 (610 (610 (610 (610 (610 (610 (610 (610 (610 (610 (610 (610 (610 (610 (610 (610	,									
Other 926 1,892 2,697 3,644 51,123 6,899 16,822 26,269 4,070 (10,152) Sales 7,278 26,847 36,744 51,123 6,899 16,822 26,269 40,700 (10,152) Housing Business (515) (444) (7,57) (665) (492) (258) (373) (5) +60 Condos Business (252) 1,334 1,329 1,996 (255) (251) (265) 558 (13,397) (140) (603) (776) (7572) (716) 513 (812) Chord (830) 781 536 (13,256) (160) (572) (716) 513 8812 Elimination (205) 406 (538) (639) C758 (897) (884) (676) (689) (689) (689) (689) (689) (689) (689) (689) (689) (689) (689) (689) (689) (689) (689) (689)	•									
Sales 7,278 26,847 36,744 51,223 68,99 16,822 26,69 40,970 (10,152) Housing Business (515) (494) (751) (665) (492) (258) (373) (5) +660 Condos Business (525) 1,334 1,329 (1,960) (620) (77) (500) (74) (70)		,		,	,	,				, , ,
Housing Business (515) (494) (7751) (665) (492) (258) (373) (5) (460)								,		
Condos Business (252) 1,334 1,329 1,996 (255) (251) 265 598 (1,397) Other (62) (57) (41) (5) (69) (62) (77) (80) (74) Total (83) 781 536 1,325 (816) (572) (716) 513 812 Elimination (235) (453) (635) 1,766 (180) 6321 (460) (663) +113 Operating Profit (1,065) 328 (99) 548 (997) (894) (1,060) (439) (683) Housing Business (13,7%) (5,4%) (5,4%) (3,4%) (11,2%) (2,5%) (1,0%) (3,3%) Other (6,7%) (3,1%) (6,7%) (3,1%) (1,1%) (1,5%) (2,5%) (1,0%) (1,0%) Operating Profit Margin (1,4%) 1,2% (0,3%) (1,1%) (1,5%) (5,3%) (4,5%) (0,4%) (1,5%)		· · · · · · · · · · · · · · · · · · ·								,
Other (62) (57) (41) (5) (69) (62) (77) (80) (74) Total (830) 781 536 1,325 (816) (572) (716) 513 8122 Elimination (235) (453) (635) (776) (180) (321) (40) (633) 4113 (812) Operating Profit (1,065) 328 (89) 548 (997) (894) (1,060) (149) (698) Housing Business (13,7%) (5,4%) (6,4%) (3,4%) (11,2%) (2,4%) (2,3%) (0,0%) 4,33% Condos Business (9,7%) 8,4% 6,7% 7,3% (16,8%) (5,9%) (4,0%) (4,4%) (3,0%) Other (6,7%) (3,1%) (1,4%) (1,4%) (1,5%) (2,6%) (1,9%) (1,9%) (1,8%) Other (4,07) (4,1%) (1,5%) (1,6%) (1,9%) (1,14%) (2,0%) (3,1%)	Housing Business	` ,	, ,	, ,	(665)	(492)	, ,	, ,	(5)	+660
Total (830) 781 536 1,325 (816) 572 (716) 513 812 Elimiation (235) (453) (635) 776) (180) (321) (490) (636) 4132 Operating Profit (1,065) 328 (99) 548 (979) (894) (1,060) (490) (688) Housing Business (13,7%) (6,4%) (5,4%) (1,4%) (11,2%) (2,4%) (2,5%) (0,0%) 4,38% Condos Business (9,7%) 8,4% 6,7% 7,3% (16,8%) 5,5% (4,0%) 4,4% (3,0%) 1,1% (1,5%) (2,5%) (1,9%) (1,8%) (1,8%) (1,8%) (1,8%) (1,9%) (1,9%) (1,9%) (1,9%) (1,9%) (1,1%) (1,1%) (1,1%) (1,1%) (1,1%) (1,1%) (1,1%) (1,1%) (1,1%) (1,1%) (1,1%) (1,1%) (1,1%) (1,1%) (1,1%) (1,1%) (1,1%) (1,1%) (1,1%) <	Condos Business	(252)	1,334	1,329	1,996	(255)	(251)	(265)	598	(1,397)
Elimination (255)	Other	(62)	(57)	(41)	(5)	(69)	(62)	(77)	(80)	(74)
Operating Profit (1,065) 328 (99) 548 (997) (894) (1,206) (149) (698) Housing Business (13,7%) (5,4%) (5,4%) (3,4%) (11,2%) (2,2%) (2,0%) (0,0%) +3,3% Condos Business (9,7%) (8,4%) (5,4%) (0,1%) (7,1%) (3,1%) (2,5%) (4,0%) 4,4% (3,0%) Other (6,7%) (3,1%) (1,4%) (0,1%) (7,1%) (3,1%) (2,5%) (1,9%) (1,6%) (1,8%) Elimination (3,2%) (1,7%) (1,5%) (2,6%) (1,9%) (1,6%) (1,8%) Operating Profit Margin (14,6%) 12,2% (0,3%) 1,1% (14,5%) (5,3%) (4,6%) (0,4%) (1,4%) Segmented Information Cons Act Cons.Act Co	Total	(830)	781	536	1,325	(816)	(572)	(716)	513	(812)
Housing Business (13.7%) (5.4%) (5.4%) (3.4%) (11.2%) (2.4%) (2.3%) (0.0%) +3.3% Condos Business (9.7%) 8.4% 6.7% 7.3% (16.8%) (5.9%) (4.0%) 4.4% (3.0%) Other (6.7%) (3.1%) (1.4%) (0.1%) (7.1%) (3.1%) (2.5%) (1.9%) (1.9%) (1.8%) Elimination (3.2%) (1.7%) (1.7%) (1.5%) (2.6%) (1.9%) (1.9%) (1.6%) (0.1%) Operating Profit Margin (14.6%) 1.2% (0.3%) 1.1% (1.5%) (2.6%) (1.9%) (1.9%) (1.6%) (0.1%) Operating Profit Margin (14.6%) 1.2% (0.3%) 1.1% (1.5%) (2.6%) (1.9%) (1.9%) (1.6%) (0.1%) Operating Profit Margin (14.6%) 1.2% (0.3%) 1.1% (1.5%) (2.6%) (1.9%) (1.9%) (1.6%) (0.4%) (1.4%) Operating Profit Margin (14.6%) 1.2% (0.3%) 1.1% (1.5%) (2.6%) (1.9%) (1.9%) (1.6%) (0.4%) (1.4%) Operating Profit Margin (14.6%) 1.2% (0.3%) 1.1% (14.5%) (5.3%) (4.6%) (0.4%) (0.4%) (1.4%) Operating Profit Margin (14.6%) 1.2% (0.3%) 1.1% (1.5%) (2.6%) (1.9%) (1.9%) (1.9%) (0.4%) (1.4%) Operating Profit Margin (14.6%) 1.2% (0.3%) 1.1% (1.5%) (1.5%	Elimination	(235)	(453)	(635)	(776)	(180)	(321)	(490)	(663)	+113
Condos Business (9,7%) 8.4% 6.7% 7.3% (16.8%) (5,9%) (4.0%) 4.4% (3.0%) Other (6.7%) (3.1%) (1.4%) (0.1%) (7.1%) (3.1%) (2.5%) (1.9%) (1.9%) (1.8%) Elimination (3.2%) (1.7%) (1.7%) (1.5%) (2.6%) (1.9%) (1.9%) (1.8%) (0.1%) Operating Profit Margin (14.6%) 1.2% (0.3%) 1.1% (14.5%) (5.3%) (4.6%) (0.4%) (1.4%) Segmented Information Cons.Act	Operating Profit	(1,065)	328	(99)	548	(997)	(894)	(1,206)	(149)	(698)
Other (6.7%) (3.1%) (1.4%) (0.1%) (7.1%) (3.1%) (2.5%) (1.9%) (1.8%) Elimination (3.2%) (1.7%) (1.7%) (1.5%) (2.6%) (1.9%) (1.9%) (1.8%) Operating Profit Margin (14.6%) 1.2% (0.3%) 1.1% (14.5%) (5.3%) (4.6%) (0.4%) (1.4%) Segmented Information Cons.Act	Housing Business	(13.7%)	(5.4%)	(5.4%)	(3.4%)	(11.2%)	(2.4%)	(2.3%)	(0.0%)	+3.3%
Elimination 33.2% (1.7% (1.7% (1.5% (2.6% (1.9% (1.9% (1.9% (1.6% (0.1% (0.1% (0.1% (0.3% (0.3% (1.4.5% (0.3% (1.4.5% (0.3% (1.4.5% (0.3% (1.4.5% (0.3.4% (1.4.4% (1.4	Condos Business	(9.7%)	8.4%	6.7%	7.3%	(16.8%)	(5.9%)	(4.0%)	4.4%	(3.0%)
Operating Profit Margin (14.6%) 1.2% (0.3%) 1.1% (14.5%) (5.3%) (4.6%) (0.4%) (1.4%) Segmented Information Cons. Act	Other	(6.7%)	(3.1%)	(1.4%)	(0.1%)	(7.1%)	(3.1%)	(2.5%)	(1.9%)	(1.8%)
Segmented Information Cons.Act Q1 Cons.Act Q2 Cons.Act Q3 Cons.Act Q4 Cons.Act Q2 Cons.Act Q3 Cons.Act Q4 Cons.Act Q2 Cons.Act Q3 Cons.Act Q4 Q1 Q2 Q3 Q4 YoY Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q4 Q1 Q3 Q2 Q4 Q1 Q3 Q2 Q4 Q1 Q3 Q4 Q1 Q2 Q3 <th< td=""><td>Elimination</td><td>(3.2%)</td><td>(1.7%)</td><td>(1.7%)</td><td>(1.5%)</td><td>(2.6%)</td><td>(1.9%)</td><td>(1.9%)</td><td>(1.6%)</td><td>(0.1%)</td></th<>	Elimination	(3.2%)	(1.7%)	(1.7%)	(1.5%)	(2.6%)	(1.9%)	(1.9%)	(1.6%)	(0.1%)
Million Yen) Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 YoY (Million Yen) 03/2022 03/2022 03/2022 03/2022 03/2023 03/2023 03/2023 03/2023 Net Chg. Housing Business 3,763 5,322 4,872 5,911 4,397 6,181 5,903 6,550 +638 Condos Business 2,588 13,281 4,036 7,382 1,522 2,699 2,484 7,054 (328) 01her 926 965 987 1,084 979 1,041 1,058 1,096 +11 53les 1,072 1,041 1,058 1,096 +11 53les 1,041 1,058 1,096 +11 53les 1,041 1,058 1,096 +11 53les 1,041 1,058 1,096 +11 43les 44les 1,041 1,058 1,096 +11 43les 44les 1,058 1,096 1,196 1,196 1,196 1,196 1,	Operating Profit Margin	(14.6%)	1.2%	(0.3%)	1.1%	(14.5%)	(5.3%)	(4.6%)	(0.4%)	(1.4%)
(Million Yen) 03/2022 03/2022 03/2022 03/2022 03/2023 03/2023 03/2023 03/2023 Net Chg. Housing Business 3,763 5,322 4,872 5,911 4,397 6,181 5,903 6,550 +638 Condos Business 2,588 13,281 4,036 7,382 1,522 2,699 2,484 7,054 (328) Other 926 965 987 1,084 979 1,041 1,058 1,096 +11 Sales 7,278 19,568 9,896 14,379 6,899 9,923 9,446 14,701 +322 Housing Business (515) 21 (256) 85 (492) 233 (114) 367 +282 Condos Business (252) 1,586 (5) 667 (255) 4 (14 864 +196 Other (62) 4 16 35 (69) 6 (14 (2) (38) Total	Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons. Act	Cons. Act	Cons. Act	Cons. Act	
Housing Business 3,763 5,322 4,872 5,911 4,397 6,181 5,903 6,550 +638 Condos Business 2,588 13,281 4,036 7,382 1,522 2,699 2,484 7,054 (328) Other 926 965 987 1,084 979 1,041 1,058 1,096 +11 Sales 7,278 19,568 9,896 14,379 6,899 9,923 9,446 14,701 +322 Housing Business (515) 21 (256) 85 (492) 233 (114) 367 +282 Condos Business (515) 21 (256) 85 (492) 233 (114) 367 +282 Condos Business (62) 4 16 35 (69) 6 (14) (2) (38) Total (830) 1,612 (245) 789 (816) 244 (143) 1,229 +440 Elimination (235)		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
Condos Business 2,588 13,281 4,036 7,382 1,522 2,699 2,484 7,054 (328) Other 926 965 987 1,084 979 1,041 1,058 1,096 +11 Sales 7,278 19,568 9,896 14,379 6,899 9,923 9,46 14,701 +322 Housing Business (515) 21 (256) 85 (492) 233 (114) 867 +282 Condos Business (252) 1,586 (5) 667 (255) 4 (14) 864 +196 Other (62) 4 16 35 (69) 6 (14) (2) (38) Total (830) 1,612 (245) 789 (816) 244 (143) 1,229 +440 Elimination (235) (217) (182) (140) (180) (141) (168) (173) (32) Operating Profit (1,065)	(Million Yen)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	Net Chg.
Other 926 965 987 1,084 979 1,041 1,058 1,096 +11 Sales 7,278 19,568 9,896 14,379 6,899 9,923 9,46 14,701 +322 Housing Business (515) 21 (256) 85 (492) 233 (114) 367 +282 Condos Business (252) 1,586 (5) 667 (255) 4 (14) 864 +196 Other (62) 4 16 35 (69) 6 (14) (2) (38) Total (830) 1,612 (245) 789 (816) 244 (143) 1,229 +440 Elimination (235) (217) (182) (140) (180) (141) (168) (173) (32) Operating Profit (1,065) 1,394 (428) 648 (997) 102 (312) 1,056 +408 Housing Business (13.7%)	Housing Business	3,763	5,322	4,872	5,911	4,397	6,181	5,903	6,550	+638
Sales 7,278 19,568 9,896 14,379 6,899 9,923 9,466 14,701 +322 Housing Business (515) 21 (256) 85 (492) 233 (114) 367 +282 Condos Business (252) 1,586 (5) 667 (255) 4 (14) 864 +196 Other (62) 4 16 35 (69) 6 (14) (2) (38) Total (830) 1,612 (245) 789 (816) 244 (143) 1,229 +440 Elimination (235) (217) (182) (140) (180) (141) (168) (173) (32) Operating Profit (1,065) 1,394 (428) 648 (997) 102 (312) 1,056 +408 Housing Business (13.7%) 0.4% (5.3%) 1.5% (11.2%) 3.8% (1.9%) 5.6% +4.2% Condos Business <	Condos Business	2,588	13,281	4,036	7,382	1,522	2,699	2,484	7,054	(328)
Housing Business (515) 21 (256) 85 (492) 233 (114) 367 +282 Condos Business (252) 1,586 (5) 667 (255) 4 (14) 864 +196 Other (62) 4 16 35 (69) 6 (14) (2) (38) Total (830) 1,612 (245) 789 (816) 244 (143) 1,229 +440 Elimination (235) (217) (182) (140) (180) (141) (168) (173) (32) Operating Profit (1,065) 1,394 (428) 648 (997) 102 (312) 1,056 +408 Housing Business (13.7%) 0.4% (5.3%) 1.5% (11.2%) 3.8% (1.9%) 5.6% +4.2% Condos Business (9.7%) 11.9% (0.1%) 9.0% (16.8%) 0.2% (0.6%) 12.2% +3.2% Other (6.7%) 0.5% 1.7% 3.3% (7.1%) 0.6% (1.4%) (0.2%) (3.5%) Elimination (3.2%) (1.1%) (1.8%) (1.0%) (2.6%) (1.4%) (1.8%) (1.2%) (0.2%)	Other	926	965	987	1,084	979	1,041	1,058	1,096	+11
Condos Business (252) 1,586 (5) 667 (255) 4 (14) 864 +196 Other (62) 4 16 35 (69) 6 (14) (2) (38) Total (830) 1,612 (245) 789 (816) 244 (143) 1,229 +440 Elimination (235) (217) (182) (140) (180) (141) (168) (173) (32) Operating Profit (1,065) 1,394 (428) 648 (997) 102 (312) 1,056 +408 Housing Business (13.7%) 0.4% (5.3%) 1.5% (11.2%) 3.8% (1.9%) 5.6% +4.2% Condos Business (9.7%) 11.9% (0.1%) 9.0% (16.8%) 0.2% (0.6%) 12.2% +3.2% Other (6.7%) 0.5% 1.7% 3.3% (7.1%) 0.6% (1.4%) (0.2%) (3.5%) Elimination	Sales	7,278	19,568	9,896	14,379	6,899	9,923	9,446	14,701	+322
Other (62) 4 16 35 (69) 6 (14) (2) (38) Total (830) 1,612 (245) 789 (816) 244 (143) 1,229 +440 Elimination (235) (217) (182) (140) (180) (141) (168) (173) (32) Operating Profit (1,065) 1,394 (428) 648 (997) 102 (312) 1,056 +408 Housing Business (13.7%) 0.4% (5.3%) 1.5% (11.2%) 3.8% (1.9%) 5.6% +4.2% Condos Business (9.7%) 11.9% (0.1%) 9.0% (16.8%) 0.2% (0.6%) 12.2% +3.2% Other (6.7%) 0.5% 1.7% 3.3% (7.1%) 0.6% (1.4%) (0.2%) (3.5%) Elimination (3.2%) (1.1%) (1.8%) (1.0%) (2.6%) (1.4%) (1.8%) (1.2%) (0.2%)	Housing Business	(515)	21	(256)	85	(492)	233	(114)	367	+282
Total (830) 1,612 (245) 789 (816) 244 (143) 1,229 +440 Elimination (235) (217) (182) (140) (180) (141) (168) (173) (32) Operating Profit (1,065) 1,394 (428) 648 (997) 102 (312) 1,056 +408 Housing Business (13.7%) 0.4% (5.3%) 1.5% (11.2%) 3.8% (1.9%) 5.6% +4.2% Condos Business (9.7%) 11.9% (0.1%) 9.0% (16.8%) 0.2% (0.6%) 12.2% +3.2% Other (6.7%) 0.5% 1.7% 3.3% (7.1%) 0.6% (1.4%) (0.2%) (3.5%) Elimination (3.2%) (1.1%) (1.8%) (1.0%) (2.6%) (1.4%) (1.8%) (1.2%) (0.2%)	Condos Business	(252)	1,586	(5)	667	(255)	4	(14)	864	+196
Elimination (235) (217) (182) (140) (180) (141) (168) (173) (32) Operating Profit (1,065) 1,394 (428) 648 (997) 102 (312) 1,056 +408 Housing Business (13.7%) 0.4% (5.3%) 1.5% (11.2%) 3.8% (1.9%) 5.6% +4.2% Condos Business (9.7%) 11.9% (0.1%) 9.0% (16.8%) 0.2% (0.6%) 12.2% +3.2% Other (6.7%) 0.5% 1.7% 3.3% (7.1%) 0.6% (1.4%) (0.2%) (3.5%) Elimination (3.2%) (1.1%) (1.8%) (1.0%) (2.6%) (1.4%) (1.8%) (1.2%) (0.2%)	Other	(62)	4	16	35	(69)	6	(14)	(2)	(38)
Operating Profit (1,065) 1,394 (428) 648 (997) 102 (312) 1,056 +408 Housing Business (13.7%) 0.4% (5.3%) 1.5% (11.2%) 3.8% (1.9%) 5.6% +4.2% Condos Business (9.7%) 11.9% (0.1%) 9.0% (16.8%) 0.2% (0.6%) 12.2% +3.2% Other (6.7%) 0.5% 1.7% 3.3% (7.1%) 0.6% (1.4%) (0.2%) (3.5%) Elimination (3.2%) (1.1%) (1.8%) (1.0%) (2.6%) (1.4%) (1.8%) (1.2%) (0.2%)	Total	(830)	1,612	(245)	789	(816)	244	(143)	1,229	+440
Housing Business (13.7%) 0.4% (5.3%) 1.5% (11.2%) 3.8% (1.9%) 5.6% +4.2% Condos Business (9.7%) 11.9% (0.1%) 9.0% (16.8%) 0.2% (0.6%) 12.2% +3.2% Other (6.7%) 0.5% 1.7% 3.3% (7.1%) 0.6% (1.4%) (0.2%) (3.5%) Elimination (3.2%) (1.1%) (1.8%) (1.0%) (2.6%) (1.4%) (1.8%) (1.2%) (0.2%)	Elimination	(235)	(217)	(182)	(140)	(180)	(141)	(168)	(173)	(32)
Condos Business (9.7%) 11.9% (0.1%) 9.0% (16.8%) 0.2% (0.6%) 12.2% +3.2% Other (6.7%) 0.5% 1.7% 3.3% (7.1%) 0.6% (1.4%) (0.2%) (3.5%) Elimination (3.2%) (1.1%) (1.8%) (1.0%) (2.6%) (1.4%) (1.8%) (1.2%) (0.2%)	Operating Profit	(1,065)	1,394	(428)	648	(997)	102	(312)	1,056	+408
Other (6.7%) 0.5% 1.7% 3.3% (7.1%) 0.6% (1.4%) (0.2%) (3.5%) Elimination (3.2%) (1.1%) (1.8%) (1.0%) (2.6%) (1.4%) (1.8%) (1.2%) (0.2%)	Housing Business	(13.7%)	0.4%	(5.3%)	1.5%	(11.2%)	3.8%	(1.9%)	5.6%	+4.2%
Elimination (3.2%) (1.1%) (1.8%) (1.0%) (2.6%) (1.4%) (1.8%) (1.2%)	Condos Business	(9.7%)	11.9%	(0.1%)	9.0%	(16.8%)	0.2%	(0.6%)	12.2%	+3.2%
	Other	(6.7%)	0.5%	1.7%	3.3%	(7.1%)	0.6%	(1.4%)	(0.2%)	(3.5%)
Operating Profit Margin (14.6%) 7.1% (4.3%) 4.5% (14.5%) 1.0% (3.3%) 7.2% +2.7%	Elimination	(3.2%)	(1.1%)	(1.8%)	(1.0%)	(2.6%)	(1.4%)	(1.8%)	(1.2%)	(0.2%)
	Operating Profit Margin	(14.6%)	7.1%	(4.3%)	4.5%	(14.5%)	1.0%	(3.3%)	7.2%	+2.7%

Balance Sheet (Quarterly)

Deleves Sheet	Cana Ast	Comp And	Cono Act	Cone Act	Cama A-1	Cama A-1	Cama Ast	Cama Ast	
Balance Sheet	Cons.Act	Cons.Act	Cons. Act	Cons. Act	Cons.Act Q1	Cons.Act	Cons.Act	Cons.Act Q4	YoY
(ARTHER WAY)	Q1	Q2	Q3	Q4	•	Q2	Q3	•	
(Million Yen)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	Net Chg.
Cash and Deposit	7,212	8,114	8,562	9,038	7,930	9,123	9,062	13,252	+4,214
Accounts Receivables	1,705	2,049	2,425	2,572	1,507	1,720	1,983	1,962	(610)
Inventory	36,626	29,156	30,072	29,481	28,529	29,152	29,713	28,067	(1,414)
Other	1,605	984	1,006	697	803	817	843	777	+79
Current Assets	47,149	40,305	42,067	41,790	38,771	40,815	41,602	44,059	+2,268
Tangible Assets	2,301	2,283	2,255	2,701	2,699	3,440	3,425	3,364	+662
Intangible Assets	77	74	94	85	84	83	78	61	(24)
Investments and Other Assets	2,638	2,210	2,442	2,308	2,616	2,627	2,729	2,428	+119
Fixed Assets	5,016	4,568	4,792	5,096	5,401	6,151	6,234	5,854	+758
Total Assets	52,165	44,874	46,860	46,886	44,172	46,966	47,837	49,913	+3,026
Accounts Payables	2,322	3,112	3,536	4,038	3,149	3,937	4,313	5,964	+1,926
Short Term Debt	22,822	15,122	11,582	9,103	8,130	9,872	9,141	10,291	+1,188
Corporate Bond (Less Than 1 Year)	-	-	-	100	100	100	100	100	0
Advances Re. on Uncompleted Contracts	3,277	3,498	3,720	4,091	3,860	3,947	3,781	3,343	(747)
Advances Received	975	186	249	190	360	416	579	378	+188
Other	1,476	2,016	1,765	1,905	1,355	1,346	1,464	1,960	+55
Current Liabilities	30,873	23,935	20,853	19,427	16,956	19,619	19,380	22,038	+2,610
Long Term Debt	5,436	4,098	9,461	10,071	10,806	10,905	12,250	11,051	+980
Corporate Bond	-	-	-	400	400	350	350	300	(100)
Other	1,904	1,900	1,913	1,939	1,950	1,966	1,974	2,006	+67
Fixed Liabilities	7,340	5,998	11,374	12,410	13,156	13,221	14,574	13,357	+947
Total Liabilities	38,213	29,934	32,228	31,838	30,112	32,841	33,955	35,396	+3,557
Shareholders' Equity	13,964	14,951	14,642	15,062	14,073	14,138	13,894	14,539	(522)
Other	(12)	(11)	(10)	(13)	(13)	(13)	(13)	(21)	(7)
Net Assets	13,952	14,940	14,632	15,048	14,060	14,125	13,881	14,517	(530)
Total Liabilities and Net Assets	52,165	44,874	46,860	46,886	44,172	46,966	47,837	49,913	+3,026
Equity Capital	13,952	14,940	14,632	15,048	14,060	14,125	13,881	14,517	(531)
Interest Bearing Debt	28,258	19,220	21,043	19,674	19,436	21,227	21,841	21,742	+2,068
Net Debt	21,045	11,105	12,480	10,635	11,505	12,103	12,778	8,489	(2,146)
Equity Ratio	26.7%	33.3%	31.2%	32.1%	31.8%	30.1%	29.0%	29.1%	-
Net Debt Equity Ratio	150.8%	74.3%	85.3%	70.7%	81.8%	85.7%	92.1%	58.5%	-
ROE (12 months)	3.9%	11.7%	9.8%	2.0%	2.7%	(3.7%)	(3.3%)	(1.7%)	-
ROA (12 months)	1.8%	5.0%	4.2%	1.2%	1.3%	(1.5%)	(1.2%)	(0.4%)	
Days for Inventory Turnover	544	168	335	230	441	331	346	219	
Quick Ratio	29%	42%	53%	60%	56%	55%	57%	69%	-
Current Ratio	153%	168%	202%	215%	229%	208%	215%	200%	-

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement	Cons.Act	Cons.Act	Cons.Act	Cons. Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	Net Chg.
Operating Cash Flow	-	3,654	-	4,179	-	(1,114)	-	2,555	(1,623)
Investing Cash Flow	-	417	-	462	-	(60)	-	(117)	(580)
Operating CF and Investing CF	-	4,072	-	4,642	-	(1,175)	-	2,438	(2,204)
Financing Cash Flow	-	(4,442)	-	(3,988)	-	1,261	-	1,776	+5,764

Disclaimer

Information here is a summary of "IR Information" of the Company, compiled by Walden Research Japan, from a neutral and professional standing point, in the form of a report. "IR Information" of the Company comprises a) contents of our interview with the Company, b) contents of presentations for institutional investors, c) contents of timely disclosed information and d) contents of the homepage, etc.

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