

Consolidated Financial Results  
for the Nine Months Ended April 30, 2025  
[Japanese GAAP]

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended July 31, 2024	-	0.00	-	0.00	0.00
Fiscal year ending July 31, 2025	-	0.00	-		
Fiscal year ending July 31, 2025 (Forecast)				0.00	0.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending July 31, 2025:

Commemorative dividend - yen  
Special dividend - yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending July 31, 2025 (August 1, 2024 to July 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	8,000	45.9	230	48.1	165	44.6	125	(42.0)	11.01

(Note) Revision to the financial results forecast announced most recently: None

\* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name: )  
Excluded: - (Company name: )

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(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: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

April 30, 2025: 11,708,000 shares  
July 31, 2024: 11,685,600 shares

2) Number of treasury shares at the end of the period:

April 30, 2025: 335,709 shares  
July 31, 2024: 335,709 shares

3) Average number of shares outstanding during the period:

Nine months ended April 30, 2025: 11,368,469 shares  
Nine months ended April 30, 2024: 11,322,211 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts, and other special matters

(Cautionary statement regarding forward-looking statements)

This financial results report contains forward-looking statements, such as financial results forecast, which are based on information currently available to the management and certain assumptions that are deemed to be reasonable. The Company makes no guarantee regarding the accuracy of the forecasts contained herein. Because of variable factors, actual results may differ from the forecast.

## Cash dividends of class shares

The following is the breakdown of dividends per share related to class shares that have different rights from common shares.

Class A shares	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended July 31, 2024	-	0.00	-	10,000.00	10,000.00
Fiscal year ending July 31, 2025	-	0.00	-		
Fiscal year ending July 31, 2025 (Forecast)				10,000.00	10,000.00

Quarterly Consolidated Financial Statements and Primary Notes  
Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of July 31, 2024	As of April 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	1,917,882	2,019,766
Accounts receivable - trade	71,708	156,439
Real estate for sale	969,405	866,344
Real estate for sale in process	903,172	2,305,451
Other	105,251	199,957
Total current assets	3,967,419	5,547,958
Non-current assets		
Property, plant and equipment	75,383	79,782
Investments and other assets	178,747	207,594
Total non-current assets	254,130	287,376
Total assets	4,221,550	5,835,334
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	46,658	30,983
Short-term borrowings	927,916	1,608,700
Current portion of bonds payable	140,000	72,000
Current portion of long-term borrowings	340,068	1,153,954
Income taxes payable	15,500	67,287
Provision for bonuses	-	85,098
Provision for bonuses for directors (and other officers)	-	2,587
Other	237,289	229,934
Total current liabilities	1,707,432	3,250,544
Non-current liabilities		
Bonds payable	173,000	101,000
Long-term borrowings	540,914	661,969
Total non-current liabilities	713,914	762,969
Total liabilities	2,421,346	4,013,513
<b>Net assets</b>		
Shareholders' equity		
Share capital	60,139	11,511
Capital surplus	1,610,834	1,677,585
Retained earnings	57,064	50,541
Treasury shares	(62,516)	(62,516)
Total shareholders' equity	1,665,521	1,677,121
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(5,167)	(4,711)
Total accumulated other comprehensive income	(5,167)	(4,711)
Share acquisition rights	139,848	149,410
Total net assets	1,800,203	1,821,821
Total liabilities and net assets	4,221,550	5,835,334

## Quarterly Consolidated Statements of Income and Comprehensive Income

## Quarterly Consolidated Statement of Income (For the nine months)

(Thousands of yen)

	For the nine months ended April 30, 2024	For the nine months ended April 30, 2025
Net sales	3,767,773	5,783,800
Cost of sales	1,658,547	3,211,810
Gross profit	2,109,225	2,571,989
Selling, general and administrative expenses	1,934,540	2,422,743
Operating profit	174,685	149,245
Non-operating income		
Interest income	45	1,138
Commission income	1,379	642
Other	399	1,090
Total non-operating income	1,824	2,872
Non-operating expenses		
Interest expenses	14,542	31,083
Interest expenses on bonds	506	735
Share issuance costs	700	-
Bond issuance costs	5,263	-
Commission expenses	9,972	25,017
Other	1,144	1,924
Total non-operating expenses	32,130	58,761
Ordinary profit	144,379	93,356
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	49,226	-
Gain on sale of investment securities	50,779	-
Gain on reversal of share acquisition rights	3,606	10,306
Gain on sale of non-current assets	571	-
Total extraordinary income	104,183	10,306
Extraordinary losses		
Office transfer related expenses	-	25,188
Loss on valuation of investment securities	-	5,000
Loss on sale of non-current assets	72	60
Total extraordinary losses	72	30,249
Profit before income taxes	248,490	73,414
Income taxes - current	3,869	72,937
Total income taxes	3,869	72,937
Profit	244,620	476
Profit attributable to owners of parent	244,620	476

## Quarterly Consolidated Statement of Comprehensive Income (For the nine months)

(Thousands of yen)

	For the nine months ended April 30, 2024	For the nine months ended April 30, 2025
Profit	244,620	476
Other comprehensive income		
Valuation difference on available-for-sale securities	31	456
Total other comprehensive income	31	456
Comprehensive income	244,652	932
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	244,652	932