



(Reference) Equity:	As of May 31, 2025:	¥	31,473 million
	As of August 31, 2024:	¥	33,231 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended August 31, 2024	-	0.00	-	65.00	65.00
Fiscal year ending August 31, 2025	-	0.00	-		
Fiscal year ending August 31, 2025 (Forecast)				65.00	65.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending August 31, 2025(September 1, 2024 to August 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	45,000	(10.7)	8,700	(17.9)	7,500	(24.7)	5,000	(26.0)	126.07

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 (Company name: Nagatoro Town Solar Power Generation LLC)
Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(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: Yes
- 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):

May 31, 2025: 46,027,488 shares
August 31, 2024: 46,027,488 shares

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

May 31, 2025: 6,368,044 shares
August 31, 2024: 6,367,813 shares

3) Average number of shares outstanding during the period:

Nine months ended May 31, 2025: 39,659,536 shares
Nine months ended May 31, 2024: 40,579,324 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(mandatory)

* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of August 31, 2024	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	27,676	37,824
Accounts receivable - trade	1,000	1,145
Lease receivables	5,078	4,695
Accounts receivable from completed construction contracts	20,646	12,956
Merchandise	10,591	10,425
Real estate for sale	56	967
Costs on construction contracts in progress	2,899	6,258
Raw materials and supplies	50	31
Other	8,617	10,416
Allowance for doubtful accounts	(98)	(91)
Total current assets	76,518	84,629
Non-current assets		
Property, plant and equipment		
Machinery, equipment and vehicles, net	20,519	23,080
Land	18,307	19,810
Other, net	2,007	1,868
Total property, plant and equipment	40,834	44,759
Intangible assets		
Goodwill	437	4,907
Other	369	289
Total intangible assets	806	5,197
Investments and other assets		
Investment securities	1,742	1,760
Long-term loans receivable	908	1,649
Deferred tax assets	1,572	1,577
Other	3,627	4,387
Allowance for doubtful accounts	(112)	(107)
Total investments and other assets	7,738	9,267
Total non-current assets	49,379	59,224
Total assets	125,897	143,853

(Millions of yen)

	As of August 31, 2024	As of May 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	529	1,302
Accounts payable for construction contracts	3,888	1,574
Current portion of bonds payable	120	50
Short-term borrowings	18,612	23,406
Income taxes payable	2,742	-
Provision for warranties for completed construction	169	128
Other	8,444	8,874
Total current liabilities	34,507	35,336
Non-current liabilities		
Bonds payable	50	-
Long-term borrowings	56,553	75,153
Asset retirement obligations	940	933
Deferred tax liabilities	0	75
Other	445	601
Total non-current liabilities	57,990	76,763
Total liabilities	92,497	112,100
Net assets		
Shareholders' equity		
Share capital	2,020	2,020
Capital surplus	781	796
Retained earnings	36,350	34,548
Treasury shares	(6,062)	(6,062)
Total shareholders' equity	33,090	31,304
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	120	135
Foreign currency translation adjustment	19	34
Total accumulated other comprehensive income	140	169
Non-controlling interests	168	279
Total net assets	33,399	31,753
Total liabilities and net assets	125,897	143,853

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended May 31, 2025

(Millions of yen)

	For the nine months ended May 31, 2024	For the nine months ended May 31, 2025
Net sales	29,708	22,001
Cost of sales	19,902	14,532
Gross profit	9,806	7,469
Selling, general and administrative expenses	5,609	5,447
Operating profit	4,197	2,022
Non-operating income		
Interest income	8	16
Dividend income	11	13
Foreign exchange gains	-	7
Interest on tax refund	6	0
Insurance claim income	6	222
Recoveries of written off receivables	-	61
Other	15	13
Total non-operating income	47	333
Non-operating expenses		
Interest expenses	567	746
Commission expenses	91	16
Foreign exchange losses	21	-
Other	0	6
Total non-operating expenses	681	769
Ordinary profit	3,562	1,585
Extraordinary income		
Gain on sale of non-current assets	0	0
Total extraordinary income	0	0
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on retirement of non-current assets	2	1
Total extraordinary losses	2	1
Profit before distributions of profit or loss on silent partnerships and income taxes	3,560	1,584
Distributions of profit or loss on silent partnerships	20	19
Profit before income taxes	3,540	1,564
Income taxes	945	502
Income taxes for prior periods	-	173
Profit	2,595	889
Profit attributable to non-controlling interests	-	113
Profit attributable to owners of parent	2,595	775

Quarterly Consolidated Statement of Comprehensive Income
For the nine months ended May 31, 2025

(Millions of yen)

	For the nine months ended May 31, 2024	For the nine months ended May 31, 2025
Profit	2,595	889
Other comprehensive income		
Valuation difference on available-for-sale securities	104	14
Foreign currency translation adjustment	13	12
Total other comprehensive income	117	26
Comprehensive income	2,713	916
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,713	799
Comprehensive income attributable to non-controlling interests	-	117