

# Fact Book 2025

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## (Consolidated) Main financial past over 5 years

\*FY3/24 - irregular results for 15 months  
(JPY mn)

	26th term Ended Dec. 2020	27th term Ended Dec. 2021	28th term Ended Dec. 2022	29th term Ended Mar. 2024	30th term Ended Mar. 2025
<b>Fiscal year</b>					
Sales	77,308	79,017	99,431	118,861	<b>113,603</b>
Gross profit	19,679	20,588	26,607	34,941	<b>36,469</b>
Operating income	12,202	10,381	15,492	19,074	<b>21,311</b>
Ordinary income	11,164	9,099	14,012	16,585	<b>17,320</b>
Condominium sales business	7,663	5,961	7,250	10,050	<b>11,193</b>
Cash flow from business activities	119	(10,810)	1,501	(68,892)	<b>(24,765)</b>
Cash flow from investment activities	(9,732)	(29,721)	(1,620)	(32,611)	<b>(17,293)</b>
Cash flow from financial activities	11,007	50,293	2,144	114,585	<b>39,469</b>
informatin per share(yen)					
Net income	111.94	67.48	76.04	105.44	<b>117.18</b>
Diluted net income per share	111.37	67.30	75.89	105.23	<b>116.97</b>
Net assets	563.07	657.50	691.87	759.56	<b>827.19</b>
Dividend amount	38	38	38	48	<b>48</b>
<b>End of fiscal year</b>					
Total assets	149,423	252,771	263,729	399,696	<b>459,847</b>
Net assets	38,627	62,628	64,144	70,702	<b>78,681</b>
Cash and deposits	23,870	33,667	35,721	48,910	<b>46,802</b>
Real estate for sale	6,262	7,541	4,804	3,408	<b>8,072</b>
Real estate for sale in process	82,316	123,419	138,968	227,887	<b>263,066</b>
Interest-bearing liabilities	98,506	163,034	169,065	293,794	<b>336,394</b>
Total no. of employees	278	344	398	442	<b>475</b>
<b>Main management indicators</b>					
Operating profit margin ratio (%)	15.8	13.1	15.6	16.0	<b>18.8</b>
ROA*1(%)	5.4	3.0	2.8	3.0	<b>2.6</b>
ROE*2 (%)	21.2	11.8	11.3	14.5	<b>14.8</b>
ROIC*3 (%)	6.6	3.2	4.6	4.5※	<b>3.5</b>
Dividend payout ratio (%)	33.9	56.3	50.0	45.5	<b>41.0</b>
Debt-to-equity ratio (%)	65.9	64.5	64.1	73.5	<b>73.2</b>
Capital adequacy ratio (%)	25.8	24.8	25.0	18.1	<b>17.2</b>
Total return ratio*4 (%)	33.9	56.3	50.0	45.5	<b>41.0</b>

\*1 ROA: Return on assets

\*2 ROE: Return on equity

\*3 ROIC: Return on invested capital= operating profit after tax/(shareholders'equity+ interest-bearing liabilities)

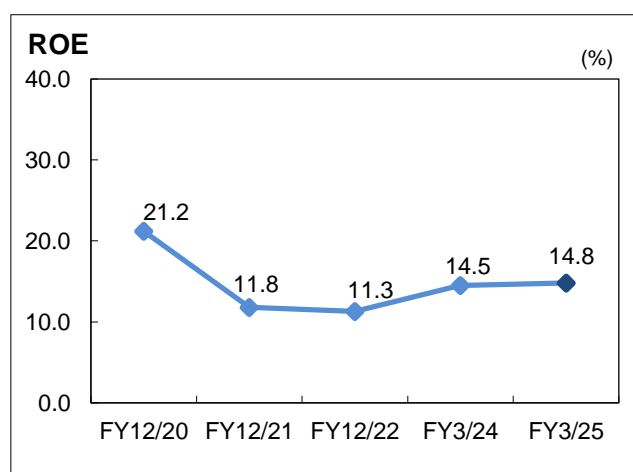
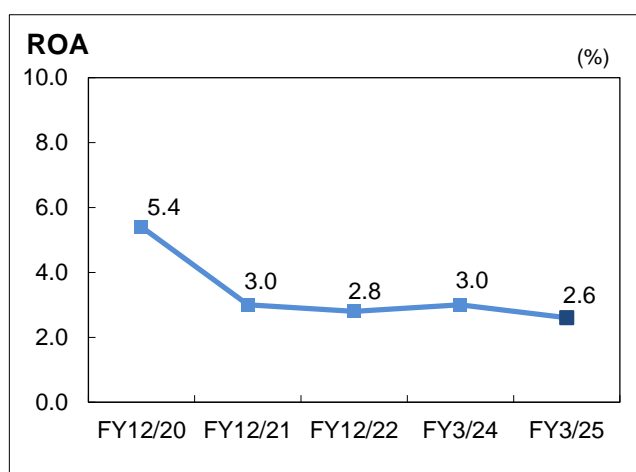
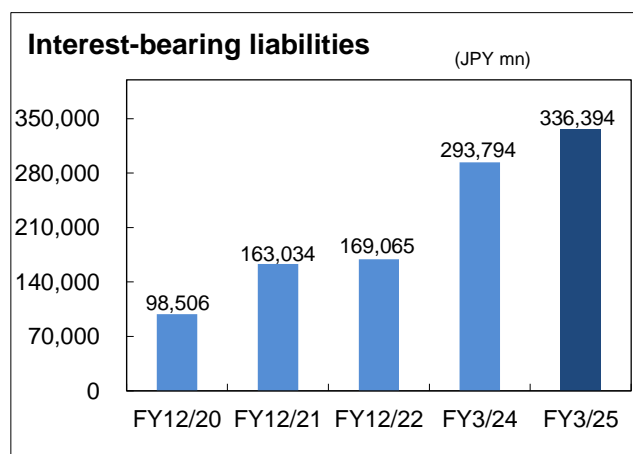
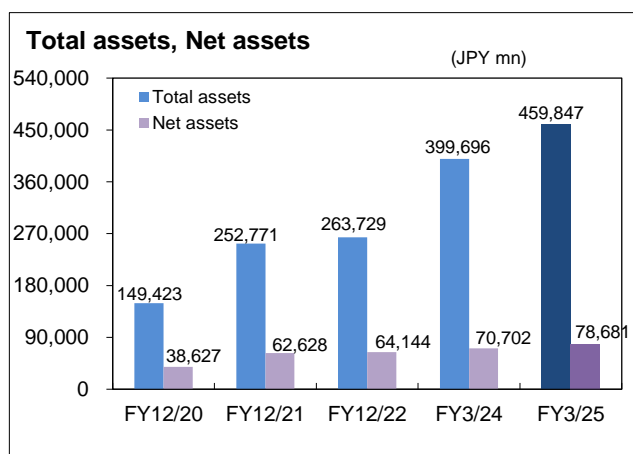
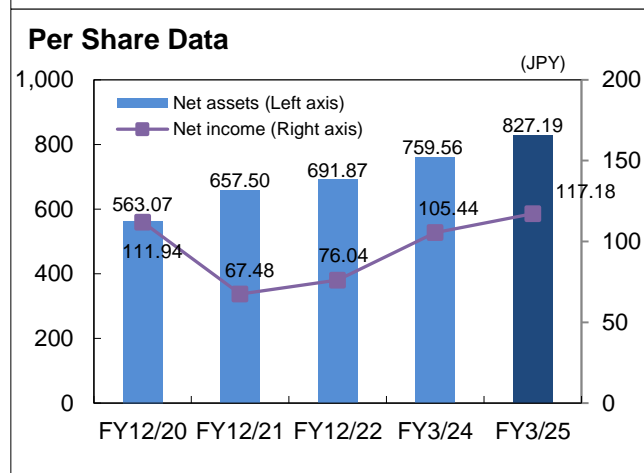
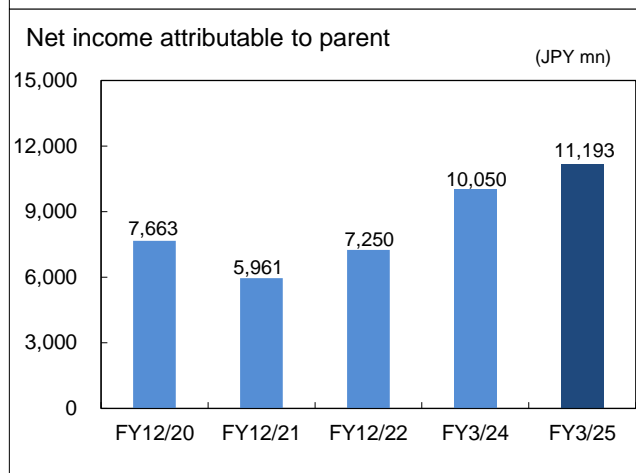
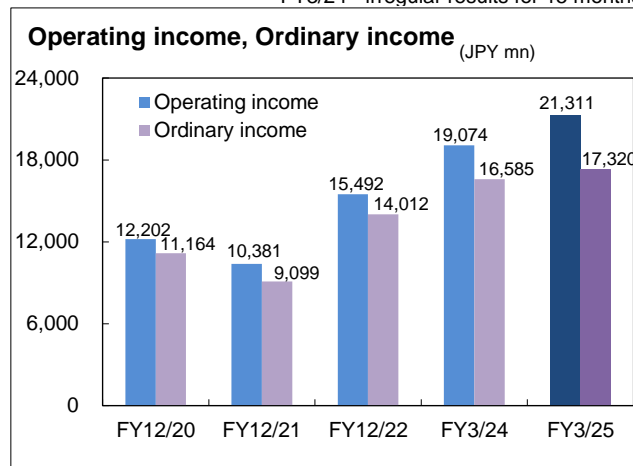
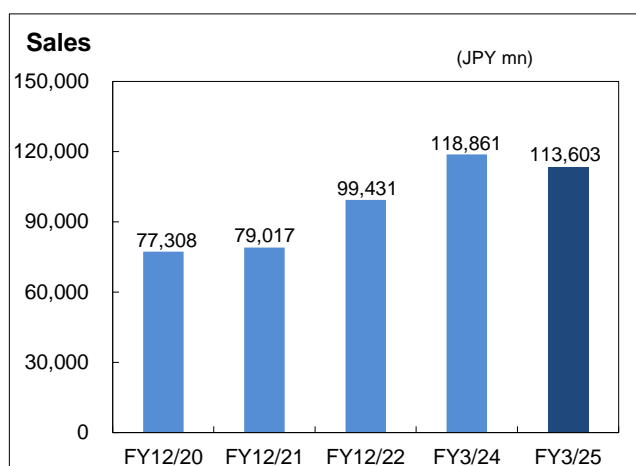
The ROIC for the fiscal year ending March 2024 is calculated using the following formula.

ROIC: (consolidated ordinary income + interest expenses – interest income – income taxes) /  
(interest bearing debt + net assets averages at end of term)

\*4 Total return ratio= (total dividends+ total share buyback amount) /net income

## (Consolidated) Main changes to financial data - Changes

\*FY3/24 - irregular results for 15 months

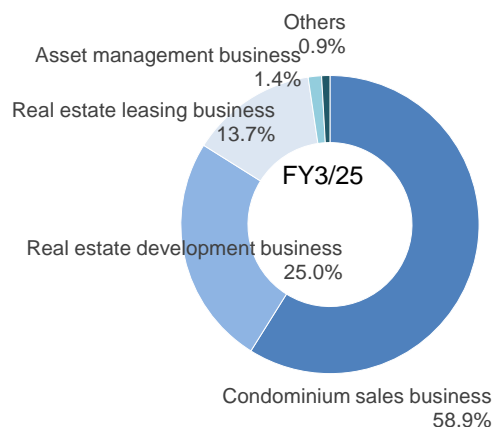


## (Consolidated) Segment information

(JPY mn)

	29th term FY3/24	30th term FY3/25
<b>Sales</b>		
Condominium sales business	73,183	66,908
Real estate development business	26,423	28,427
Real estate leasing business	16,532	15,600
Asset management business	1,492	1,645
Others	1,229	1,020
<b>Total</b>	<b>118,861</b>	<b>113,603</b>
<b>Segment income</b>		
Condominium sales business	13,376	12,045
Real estate development business	7,283	10,212
Real estate leasing business	6,715	7,021
Asset management business	846	997
Others	698	319
<b>Total</b>	<b>28,920</b>	<b>30,595</b>

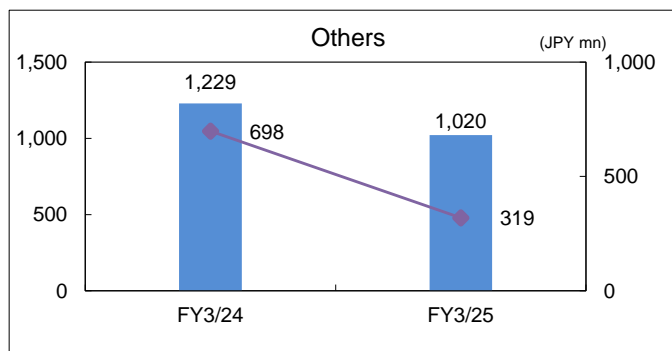
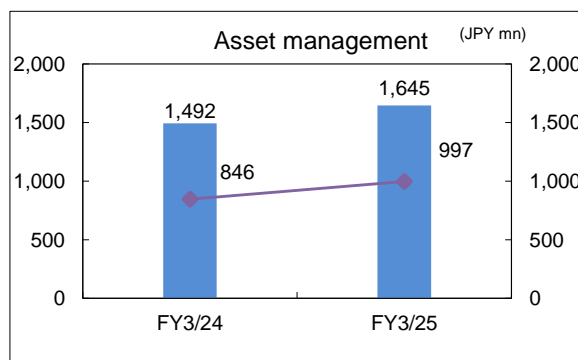
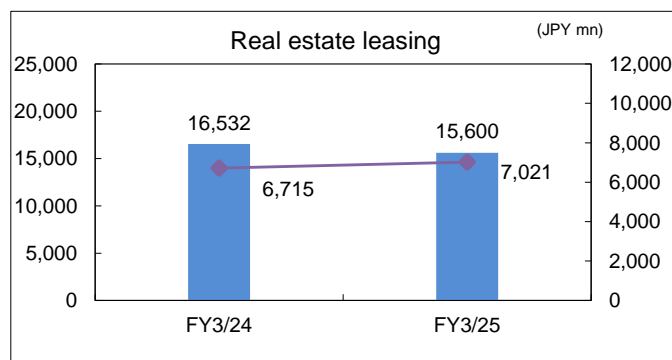
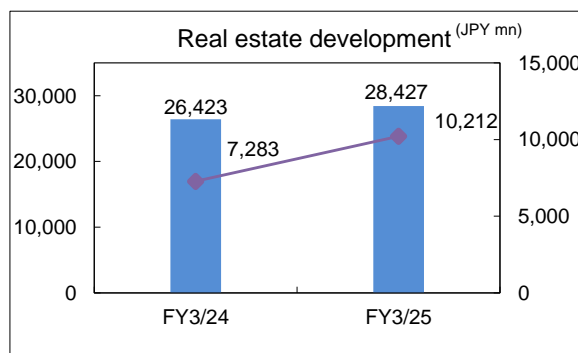
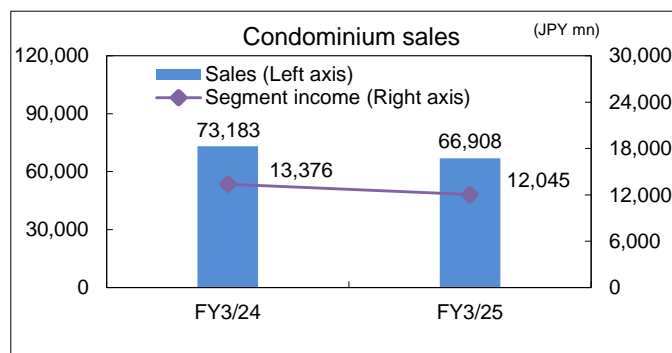
Sales distribution ratio by segment



\* FY3/24 - irregular results for 15 months

\* The segment was changed from the beginning of FY2025.

## (Consolidated) Changes by segment

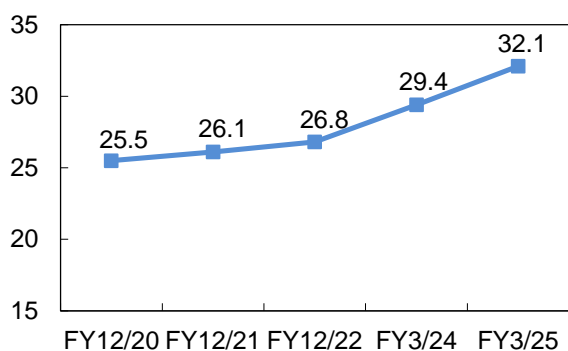


## (Consolidated) Changes to main management indicators

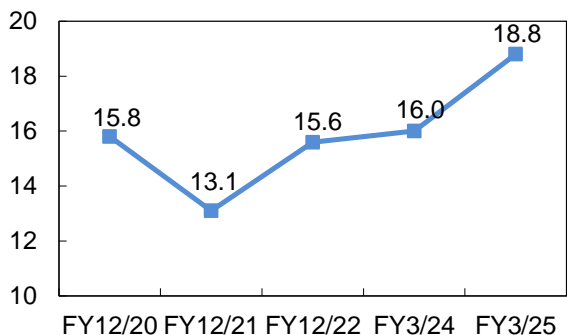
### Profitability

\*FY3/24 - irregular results for 15 months  
(%)

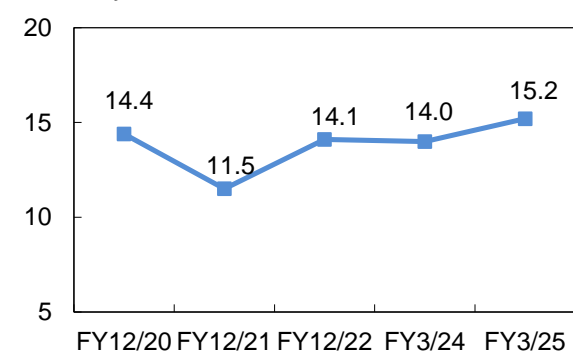
Gross income on sales



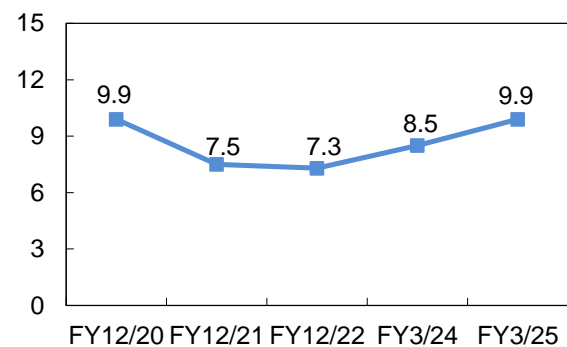
Operating income on sales



Ordinary income on sales



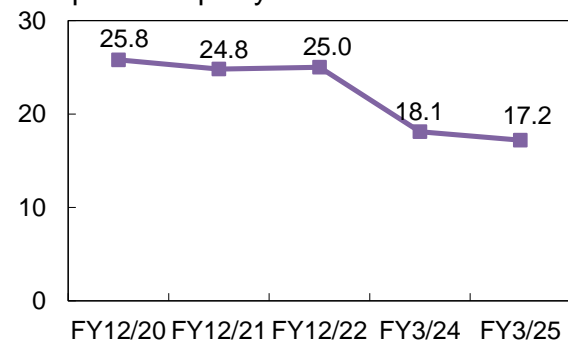
Net income on sales



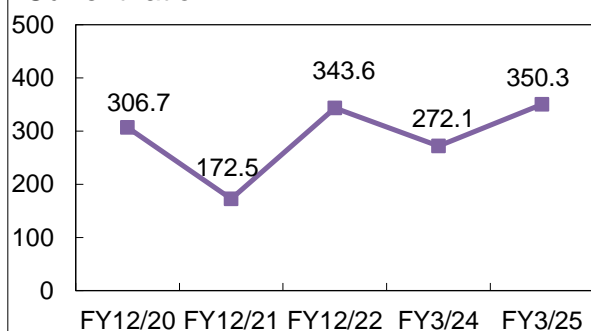
### Security

(%)

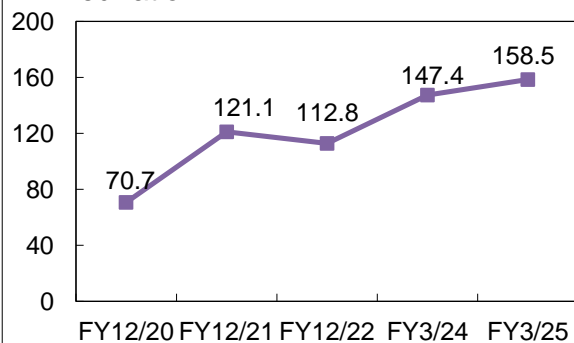
Capital adequacy ratio



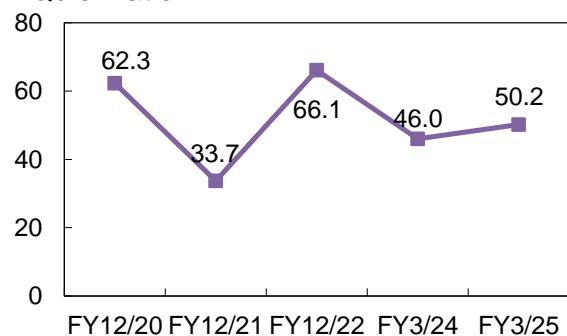
Current ratio



Fixed ratio



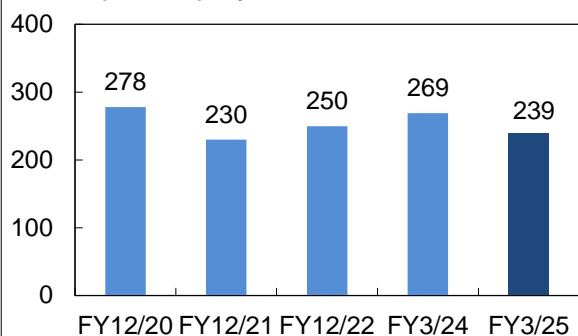
Quick ratio



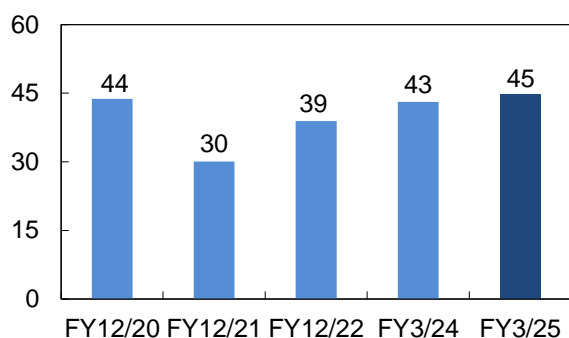
## Productivity

(JPY mn)

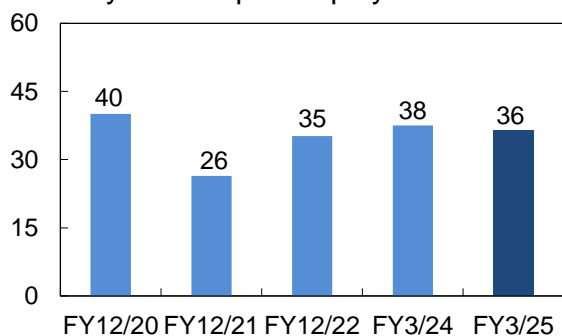
### Sales per employee



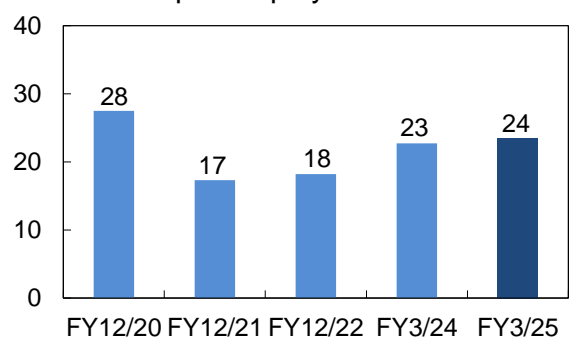
### Operating income per employee



### Ordinary income per employee



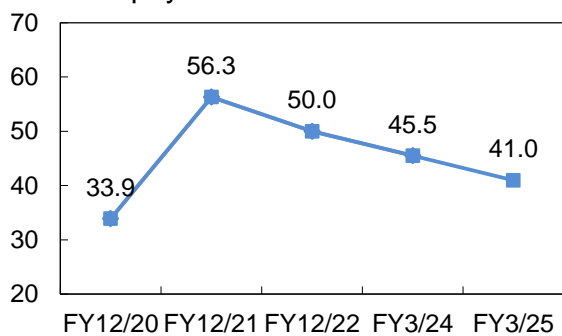
### Net income per employee



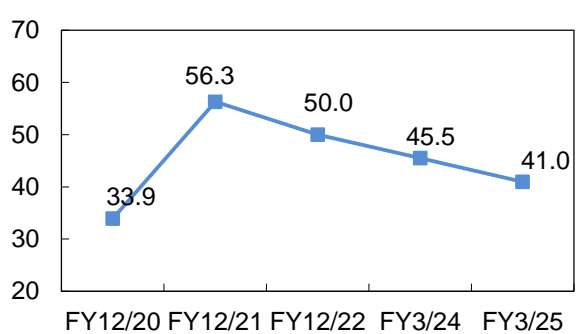
## Dividend payout ratio, Total return

(%)

### Dividend payout ratio



### Total return ratio



**Shares information** (as of March 31, 2025)

<b>Total no. of shares</b>	99,000,000
<b>Total no. of shares issued</b>	98,580,887
<b>Total no. of shareholder</b>	32,651

**Major shareholders** (as of March 31, 2025)

<b>Name/title</b>	<b># of shares owned (shares)</b>	<b>Shareholding ratio (%)</b>
CHUBU Electric Power Co., Inc.	49,599,000	51.1
The Master Trust Bank of Japan, Ltd. (trust account)	6,144,000	6.3
Tenma Seiryu Co., Ltd.	3,610,000	3.7
Custody Bank of Japan, Ltd. (trust account)	2,897,500	3.0
Seiryu Corporation Co., Ltd.	2,100,000	2.2
Takatoshi Ito	1,288,800	1.3
MSIP CLIENT SECURITIES	1,261,200	1.3
Keiko Akashi	531,000	0.5
Yutaka Tonami	433,000	0.4
Sumitomo Mitsui Banking Corp.	300,000	0.3

\* ES-CON Japan, Ltd., retains 1,462,554 shares of its own stock but is not among the major shareholders listed above.

\* Shareholding ratio is calculated without including treasury stock (1,462,554 shares) and is rounded to the first decimal place.

\* Treasury stock does not include the 1,393,000 shares held by Custody Bank of Japan, Ltd.(accounts in trust) for a share-based payment benefits trust for directors and a share-based payment benefits type ESOP trust.

**Changes in capital stock/number of shares**

	<b>Capital stock at end of term (JPY mn)</b>	<b># of shares issued at end of term (Shares)</b>	<b>of which treasury stocks (Shares)</b>	<b>Remarks</b>	
17th term - 2011	4,211	333,964	81		
18th term - 2012	4,270	35,196,400	8,100	Nov. 2012 Dec. 2012	Third-party allocation of shares (18,000 shares) Stock split (1 share split into 100 shares)
19th term - 2013	5,998	69,748,887	8,100	Jul. 2013	Rights offering(addition of 34,552,487 shares)
20th term - 2014	6,019	70,317,887	1,413,500	Nov.2014	Exercise of stock option by executives (addition of 569,000 shares) Acquisition of treasury stock (1,405,400 shares)
21st term - 2015	6,029	70,511,887	2,552,400	Oct. 2015	Exercise of stock option by executives (addition of 194,000 shares) Acquisition of treasury stock (1,138,900 shares)
22nd term - 2016	6,034	70,594,887	2,794,100	Feb. 2016	Exercise of stock option by executives (addition of 83,000 shares) Acquisition of treasury stock (241,700 shares)
23rd term - 2017	6,224	71,203,387	2,416,900	Mar. 2017 Jan.-Dec. 2017	Exercise of stock option by executives (addition of 2,408,500 shares) Retirement of treasury stock (decrease of 1,800,000 shares) Acquisition of treasury stock (1,422,800 shares)
24th term - 2018	6,259	71,649,387	2,613,400	Jan. 2018	Exercise of stock option by executives (addition of 446,000 shares) Acquisition of treasury stock (196,500 shares)
25th term - 2019	6,275	71,841,887	2,674,400	Aug. 2019	Exercise of stock option by executives (addition of 192,500 shares) Acquisition of treasury stock (61,000 shares)
26th term - 2020	6,284	71,961,887	2,344,400	May. 2020	Exercise of stock option by executives (addition of 120,000 shares) Disposal of Treasury Shares Through Third-Party Allotment
27th term - 2021	16,519	98,580,887	1,898,400	Apr.2021	Third-party allocation of shares (addition of 26,619,001 shares)
28th term - 2022	16,519	98,580,887	1,898,400		
29th term - 2024	16,519	98,580,887	1,732,950	Jun.2023	Stock trading (addition of 50 shares) Exercise of stock option by executives (Decrease of 25,500 shares)
30th term - 2025	16,519	98,580,887	1,462,554	May.2024	Stock trading (addition of 4 shares) Exercise of stock option by executives (Decrease of 270,400 shares)

**Company overview**

(as of March 31, 2025)

<b>Established</b>	April 18th, 1995
<b>Capital stock</b>	JPY16,519mn
<b>Sales</b>	JPY1,188,861mn
<b>No. of employees</b>	475 (consolidated), 309 (parent only)
<b>Locations</b>	Tokyo Head Office 20F The Okura Prestige Tower, 2-10-4 Toranomon, Minato-ku, Tokyo #105-0001 Osaka Head Office 13th Floor, Meiji Yasuda Seimei Osaka Midosuji Building, 4-1-1 Fushimimachi, Chuo-ku, Osaka-shi, Osaka #541-0044 Nagoya Branch 5th Floor, Hirokoji Sakae Building, 2-4-1 Sakae, Naka-ku, Nagoya-shi, Aichi #460-0008 Kyushu Branch 9th floor, Yasuda No. 7 Building, 13-15 Kamikawabata-machi, Hakata-ku, Fukuoka-shi, Fukuoka #812-0026 Hokkaido Branch 13F Nissay Sapporo Building, 4-1-1 Kita 3-jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido, #060-0003 Okinawa Branch 11F Nissay Naha Center Building, 1-12-12 Kumoji Naha-shi Okinawa #900-0015
<b>Business</b>	Condominium business, Real estate development business, Real estate leasing business, Asset management business Other business *The segments have been changed from FY3/25

**Affiliated companies**

Company name	Capital stock (JPYmn)	Main business activities	Ratio of voting rights owned (%)
(Consolidated subsidiary)			
ES-CON Property Co., Ltd.	20	Real estate leasing business	100.0
ES-CON Asset Management Co., Ltd.	100	Asset management business	100.0
ES-CON Living Service Co., Ltd.	40	Real estate development business, Real estate leasing business, Asset management business and Other business	100.0
ES-CON HOME Co., Ltd.	30	Condominium sales business and Other business	100.0
ES-CON CRAFT Co., Ltd.	10	Condominium sales business and Other business	100.0
Picasso Co., Ltd.	90	Real estate leasing business	100.0
Yuki Sangyo Inc.	90	Real estate leasing business	100.0
Shijo Omiya Building Co., Ltd.	6	Real estate leasing business	100.0
Escon Investment Partners Inc.*	100	Asset management business	100.0
ESCON USA V LLC	USD 69,319	Other business	100.0
Ryomon Co., Ltd	100	Other business	51.0
ES-CON Sports & Entertainment Ltd.	100	Other business	51.0
Shiba Real Estate Inc.	5	Real estate leasing business and Asset management business	100.0
ESCON JAPAN (THAILAND) CO., LTD.	THB 1,000	Other business	49.0 [26.0]
(Equity-method affiliates)			
BRITANIA BANGNA KM.39 CO., LTD.	THB 360,000	Other business	49.0 (49.0)
TSUNAGU Community Farm LLC	490	Other business	48.0
Alia Venture, L.P.	USD 1	Other business	-
Kuilei Venture, L.P.	USD 1	Other business	-
(Parent company)			
Chubu Electric Power Co., Inc.	430,777	Renewable energy business	-

\*The segment was changed from the beginning of FY2025.

\*Escon Investment Partners was changed as of June 1, 2025.

\*The figures in brackets indicate the percentage of ownership of persons with close ties or consents, and are not included in the above numbers.

\*Figures in parentheses () are the proportions owned by consolidated subsidiaries.

\*Figures in the "Capital" column are in JPY mn when there is no local currency abbreviation. Figures with the same abbreviation are in thousands of local currencies

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