

サンフロンティア不動産株式会社

Financial Results of the Fiscal Year Ended March 31, 2026

Utilize limited resources to fill the world with
smiles and excitement!
Becoming a corporate group that continues to
challenge the creation of future value.

May 11, 2026



Tokyo Stock Exchange Prime Market 8934

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My name is Hirahara, General Manager of the Corporate Planning Department.
I will walk you through our full-year financial results, covering up to slide 21.

About Sun Frontier Group



Based on the value of “altruism” that we have held, we are committed to contributing to the creation of a sustainable society by developing human resources and working to solve social issues through business growth

Implement our management based on three pillars of philosophy, small-group profitability system, and the client’s perspective to create long-term corporate value.



Sun Frontier Philosophy

Company policy

COMPASSION

We believe in helping others, as many as we can, throughout our lives.

Management Philosophy

Our mission is to look after every employee and pursue the happiness of both mind and matter. At the same time, to co-create a rich and sustainable society by contributing to the evolution and the development of the human society.

Future Image

Our vision is to become the most appreciated visionary company that fully utilizes limited resources and continues the challenges to create new values.

Course of Action

1. Work For Your colleagues
2. Do The Right Thing
3. Absolute Proactiveness
4. Do it immediately, do it definitely, do it until success
5. Stay Humble, Thankful, And Respectful
6. Always Work Creatively
7. Be GENBA-Centric
8. Be Open-Minded Cheerful and Wonderful

The fiscal year ended March 2026 was the first year of our three-year medium-term management plan.


By putting our management philosophy into practice, we successfully addressed social challenges while sustaining solid performance.

We would like to extend our sincere gratitude to all stakeholders, including our employees and shareholders.



Overview



Executive Summary		
Summary (FY2026/3)	<ul style="list-style-type: none"> ◆ Net sales reached a record high for the second consecutive year ◆ Ordinary profit reached a record high for the third consecutive year and profit for the fourth consecutive year ◆ Results by Segment <ul style="list-style-type: none"> ● The Real Estate Revitalization Business maintained a high profit margin. Net sales and profits increased ● In the Real Estate Service Business, net sales and profits increased significantly due to strong performance across all businesses ● In the Hotel and Tourism Business, net sales increased on the back of strong travel demand, while profits decreased due to a lack of property sales 	
Topics	<ul style="list-style-type: none"> ◆ Hotel Business: Three new hotels opened and two M&As were completed, bringing the total number of operating hotels to 34 with 3,690 rooms ◆ Construction Business: Otake Kenso Group joined the Group through M&A, strengthening the Office Business ◆ The Group issued its first Integrated Report ◆ The capital and business alliance with ITOCHU Corporation began on April 1, 2026 	
Forecast (FY2027/3)	<ul style="list-style-type: none"> ◆ The forecast for FY2027/3 is net sales of 130 billion yen and ordinary profit of 26 billion yen, reached record highs ◆ The Medium-term Management Plan 2028 is revised upward, with net sales set at 150 billion yen and ordinary profit at 30 billion yen for FY2027/3 	
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As shown in the executive summary, our Real Estate Service Business, which is a Stock Type Business, achieved a significant increase in both net sales and profit.

As a key topic, we would like to highlight the capital and business alliance agreement with ITOCHU Corporation. Our President & CEO, Seiichi Saito, will provide further details on this later.

For the fiscal year ending March 2027, we expect both net sales and ordinary profit to reach record highs.

In addition, we have revised upward our targets for the fiscal year ending March 2028, which is the final year of our current medium-term management plan, to net sales of 150 billion yen and ordinary profit of 30 billion yen.

Overview of FY2026/3



Both net sales and profits increased and reached record highs

(unit: million yen)	FY2025/3	FY2026/3	YoY		forecast for FY2026/3	
	result	result	increase/decrease	change rate	forecast	achievement rate
Net sales	103,174	116,083	+12,908	+12.5%	117,000	99.2%
Gross Profit (Loss)	32,225	38,114	+5,889	+18.3%	36,420	104.7%
Selling, General and Administrative Expenses	10,945	12,758	+1,812	+16.6%	12,580	101.4%
Operating Profit (Loss)	21,279	25,356	+4,076	+19.2%	23,840	106.4%
Ordinary Profit (Loss)	20,446	23,298	+2,851	+13.9%	22,500	103.5%
Ordinary Profit Margin	19.8%	20.1%	-	+0.3%pt	19.2%	-
Profit (※)	14,163	15,986	+1,822	+12.9%	15,500	103.1%
<small>(※) The profit attributing to owners of parent.</small>						
	As of the End of March 2025	As of the End of March 2026	Compared to the End of March 2025		forecast for FY2026/3	
			increase/decrease	change rate		
Total Assets	218,190	264,463	+46,273	+21.2%	-	-
Equity	102,159	119,740	+17,581	+17.2%	-	-
Equity to Total Assets Ratio	46.8%	45.3%	-	-1.5%pt	-	-
ROE	14.7%	14.4%	-	-0.3%pt	14.2%	-
EPS(yen)	291.58	327.76	36.18	+12.4%	319.11	-
Dividends per share (yen)	66	76	10	+15.2%	76	-
Dividend Payout Ratio	22.6%	23.2%	-	+0.6%pt	23.8%	-

The performance summary was largely in line with our initial assumptions.

The table at the top compares our results with those of the previous fiscal year and shows our performance as well as the level of achievement against the forecast.

The table at the bottom presents key indicators related to the balance sheet and dividends.

Consolidated Income Statement



Office Business drove the performance. Hotel Operation Business also performed well

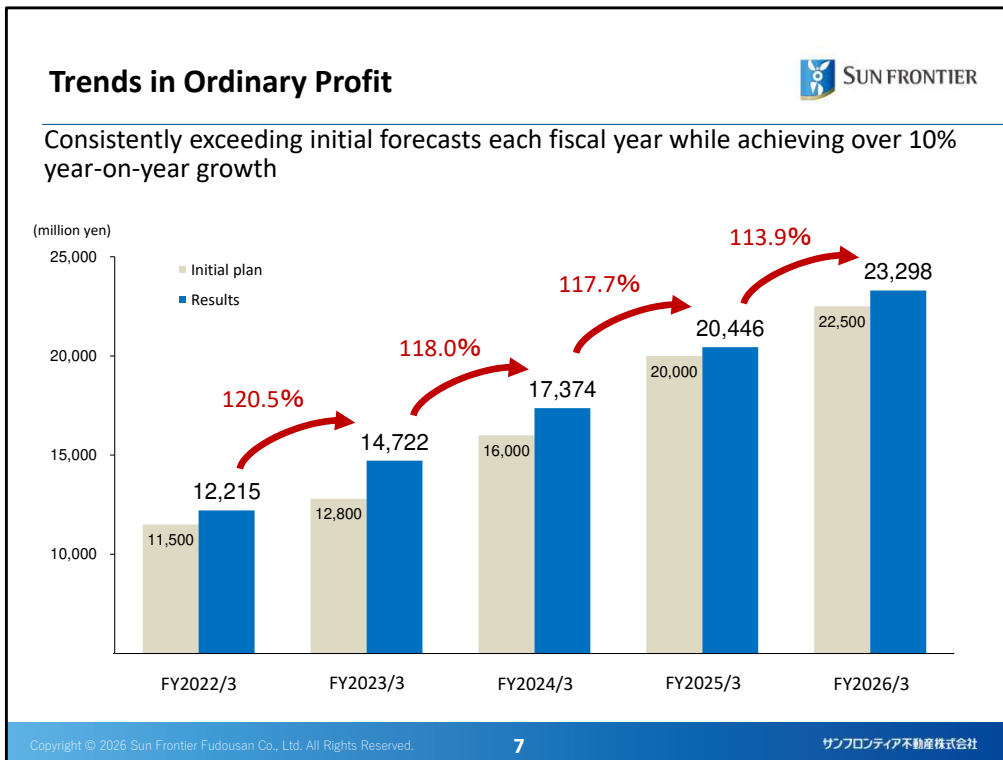
(unit: million yen)	FY2025/3	FY2026/3	YoY		forecast for FY2026/3	
	result	result	increase/decrease	change rate	forecast	achievement rate
Net Sales	103,174	116,083	+12,908	+12.5%	117,000	99.2%
Real Estate Revitalization Business	71,339	76,434	+5,095	+7.1%	81,340	94.0%
Real Estate Service Business	12,488	16,307	+3,819	+30.6%	14,000	116.5%
Hotel and Tourism Business	18,831	18,949	+117	+0.6%	21,490	88.2%
Other Business	1,992	5,872	+3,880	+194.8%	2,230	263.3%
Adjustments	-1,477	-1,481	-3	-	-2,060	-
Gross Profit (Loss)	32,225	38,114	+5,889	+18.3%	36,420	104.7%
Real Estate Revitalization Business	22,114	24,500	+2,385	+10.8%	25,560	95.9%
Real Estate Service Business	6,124	8,719	+2,595	+42.4%	6,940	125.6%
Hotel and Tourism Business	4,479	4,387	-91	-2.0%	4,340	101.1%
Other Business	498	1,479	+981	+196.9%	530	279.2%
Adjustments	-990	-971	+19	-	-950	-
Selling, General and Administrative Expenses	10,945	12,758	+1,812	+16.6%	12,580	101.4%
Operating Profit (Loss)	21,279	25,356	+4,076	+19.2%	23,840	106.4%
Ordinary Profit (Loss)	20,446	23,298	+2,851	+13.9%	22,500	103.5%
Profit	14,163	15,986	+1,822	+12.9%	15,500	103.1%

- Real Estate Revitalization Business The number of property sales was 24 (down 14 from the previous fiscal year). Net sales and profit surged due to the sale of large-scale properties and highly profitable properties.
- Real Estate Service Business Net sales and profits increased due to growth in the Brokerage Business and strong occupancy in the Rental Conference Room Business.
- Hotel and Tourism Business Net sales increased while the hotel operation continued to perform well on the back of strong travel demand, but profits decreased due to a lack of property sales.
- Others Net sales and profits increased due to the inclusion of the performance of the Otake Kenso Group acquired through M&A in October.

This slide shows the income statement.

Both the Office Segment and the Hotel Operation Segment recorded increase in net sales and profit.

In addition, the “Other” Segment includes the second-half results of the Otake Kenso Group, which were acquired through an M&A transaction.



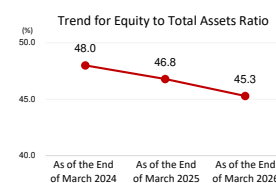
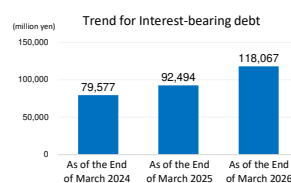
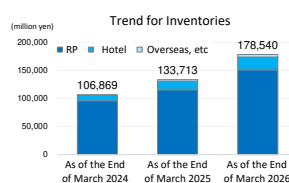
This slide compares our initial earnings forecast at the beginning of the fiscal year with actual results, focusing on ordinary profit, one of our key management indicators. As you can see, we have consistently exceeded our initial forecasts each year, while sustaining year-on-year growth of more than 10%.

Consolidated Balance Sheet



Inventories and interest-bearing debt increased due to the acquisition and commercialization of replanning properties and the progress of construction projects in the Hotel Development

(unit: million yen)	As of the End of March 2025	As of the End of March 2026	Increase/decrease (compared to the End of March 2025)	(unit: million yen)	As of the End of March 2025	As of the End of March 2026	Increase/decrease (compared to the End of March 2025)
Current Assets	183,706	225,705	+41,998	Current Liabilities	26,663	30,703	+4,039
Cash and Deposits	44,920	39,274	-5,645	Short-term borrowings, etc.	10,240	10,373	+132
Inventories	133,713	178,540	+44,826	Other Current Liabilities	16,423	20,329	+3,906
Breakdown) RP	115,549	150,895	+35,345	Non-current Liabilities	85,634	113,375	+27,741
Hotel	15,326	23,126	+7,799	Long-term borrowings	72,219	102,556	+30,337
Overseas, etc.	2,837	4,518	+1,680	Bonds Payable	9,999	5,102	-4,897
Other Current Assets	5,072	7,890	+2,817	Other Non-current Liabilities	3,415	5,716	+2,301
Non-current Assets	34,484	38,758	+4,274	Total Liabilities	112,298	144,078	+31,780
Property, Plant and Equipment	24,290	26,246	+1,955	Shareholders' Equity	100,949	118,243	+17,294
Intangible Assets	2,288	3,342	+1,054	Other	4,942	2,141	-2,801
Investments and Other Assets	7,904	9,170	+1,265	Total Net Assets	105,892	120,384	+14,492
Total Assets	218,190	264,463	+46,273	Total Liabilities and Net Assets	218,190	264,463	+46,273



Next, I will explain the consolidated balance sheet.

Total assets amounted to 264.4 billion yen, representing an increase of 46.2 billion yen year on year.

This increase was mainly attributable to active property acquisition, progress in construction projects, and M&A activities.

Looking ahead, we will continue to identify and carefully select high-quality assets and pursue proactive investments to achieve sustainable growth.

With respect to liabilities, the balance of convertible bonds decreased, as Advantage Partners converted nearly 5 billion yen into shares and tendered them in response to the tender offer launched by ITOCHU Corporation from the end of February.

Backed by enhanced creditworthiness through our capital and business alliance with ITOCHU Corporation, we will continue to appropriately control interest-bearing debt and funding costs, while improving capital efficiency in close coordination with our financial institutions.

Business Environment Awareness



1. The global economy outlook remains uncertain due to the simultaneous slowdown in growth and resurgence of inflation caused by heightened geopolitical risks.

◆ Monetary policy in the U.S. and Europe remains cautious amid heightened geopolitical risks, with policy interest rates being held steady.

◆ The IMF lowered its global economic growth outlook to 3.1%, taking into account the impact of rising oil prices due to the situation in the Middle East, and attention must be paid to future developments.

2. Although the Japanese economy has maintained a moderate recovery trend, caution is needed regarding the potential economic slowdown caused by inflation and other factors.

◆ While expectations are high for aggressive fiscal measures under the Takaichi administration, there are concerns about declining fiscal discipline and rising interest rates.

◆ The Bank of Japan kept its interest rate unchanged to assess the impact of the situation in the Middle East on the economy and prices.

3. In the central Tokyo office building market, rents continue to rise and the vacancy rates remain at a low level. Investment appetite stays strong as well.

◆ Although the supply of materials has become uncertain due to high oil prices caused by the situation in the Middle East, we expect the impact to be limited.

◆ Even during a period of rising interest rates, investors keep a high investment appetite. Meanwhile, they are more selective about properties and their investment decisions seem to become more cautious.

4. In the hotel and tourism market, despite the impact of China's travel restrictions, the number of visitors and their spending remain strong.

◆ The number of visitors to Japan from January to March 2026 exceeded 10 million in a quarter, as it did last year, driven by the continued depreciation of the yen.

◆ Spending from January to March 2026 was 2,337.8 billion yen, of which accommodation expenses accounted for 36.7%, an increase of 12% from the same period of the previous year.

Our view on the business environment is as described here.

Overall, the global political and macroeconomic environment, as well as the Japanese economy and capital and financial markets, present a mix of positive and negative factors.

Based on this understanding, our Group will continue to strengthen risk management while steadily working to expand our business operations.

Forecast Summary for FY2027/3



Net sales and ordinary profit are expected to grow by over 10%. Full year cash dividend is expected to increase by 4.0 yen YoY to 80.0 yen

(unit: million yen)	FY2026/3 result	FY2027/3 forecast	YoY	
			increase/decrease	change rate
Net sales	116,083	130,000	+13,916	+12.0%
Gross Profit (Loss)	38,114	42,839	+4,724	+12.4%
Selling, General and Administrative Expenses	12,758	14,689	+1,930	+15.1%
Operating Profit (Loss)	25,356	28,150	+2,793	+11.0%
Ordinary Profit (Loss)	23,298	26,000	+2,701	+11.6%
Ordinary Profit Margin	20.1%	20.0%	-	-0.1%pt
Profit (※)	15,986	17,400	+1,413	+8.8%
(※) The profit attributing to owners of parent.				
	As of the End of March 2026	forecast for FY2027/3	Compared to the End of March 2025	
			increase/decrease	change rate
Total Assets	264,463	-	-	-
Equity	119,740	-	-	-
Equity to Total Assets Ratio	45.3%	-	-	-
ROE	14.4%	13.1%	-	-1.3%pt
EPS(yen)	327.76	304.27	-23.49	-7.2%
Dividends per share (yen)	76.00	80.00	+4.00	+5.3%
Dividend Payout Ratio	23.2%	26.3%	-	+3.1%pt

This is a summary of our forecast for the fiscal year ending March 2027.

Ordinary profit, which is one of our key management indicators, is projected to increase by 11.6% year on year to 26.0 billion yen.

In addition, the dividend forecast is 80 yen per share, representing an increase of 4 yen.

Forecast for FY2027/3

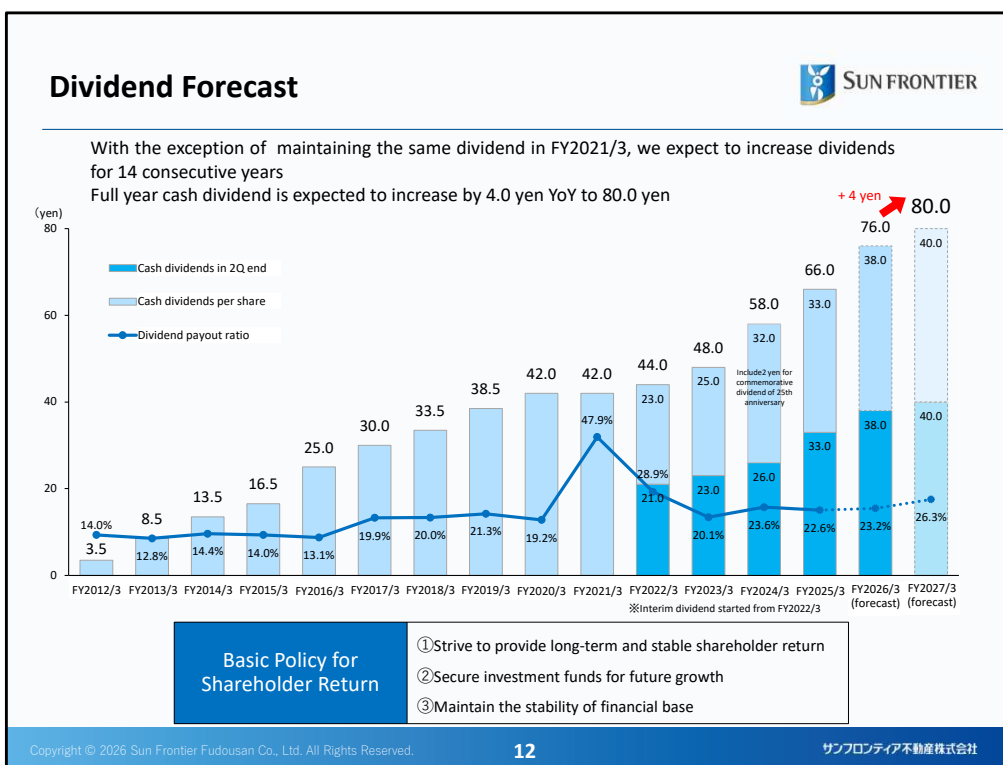


(unit: million yen)	FY2026/3 result	FY2027/3 forecast	YoY	
			increase/decrease	change rate
Net Sales	116,083	130,000	+13,916	+12.0%
Real Estate Revitalization Business	76,434	85,300	+8,865	+11.6%
Real Estate Service Business	16,307	17,270	+962	+5.9%
Hotel and Tourism Business	18,949	21,950	+3,000	+15.8%
Other Business	5,872	7,480	+1,607	+27.4%
Adjustments	-1,477	-2,000	-522	-
Gross Profit (Loss)	38,114	42,839	+4,724	+12.4%
Real Estate Revitalization Business	24,500	27,450	+2,949	+12.0%
Real Estate Service Business	8,719	9,060	+340	+3.9%
Hotel and Tourism Business	4,387	5,040	+652	+14.9%
Other Business	1,479	1,989	+509	+34.4%
Adjustments	-971	-700	+271	-
Selling, General and Administrative Expenses	12,758	14,689	+1,930	+15.1%
Operating Profit (Loss)	25,356	28,150	+2,793	+11.0%
Ordinary Profit (Loss)	23,298	26,000	+2,701	+11.6%
Profit	15,986	17,400	+1,413	+8.8%

- Real Estate Revitalization Business Maintain high profit margin. In addition to existing RP properties, new buildings, New York properties, small-lot properties, residential properties, etc., are scheduled to be sold
- Real Estate Service Business In addition to opening new sites for rental conference rooms, all businesses are expected to grow steadily by strengthening cross-divisional collaborations
- Hotel and Tourism Business Plan to open 10 hotels. Improve occupancy rate and average daily rate
- Others Each Group company acquired through M&As contributes to segment performance
- Selling, General and Administrative Expenses Improve productivity through system investment and promote human resource development by investing in human resources

This slide summarizes our full-year earnings forecast.

Under the business environment discussed on slide 9, based on the assumption of steady growth across each business segment, we forecast ordinary profit of 26.0 billion yen.



Our dividend forecast represents the fourteenth consecutive year of dividend increases, with exception of the fiscal year ended March 2021, when dividends were maintained at the same level during the COVID-19 pandemic.

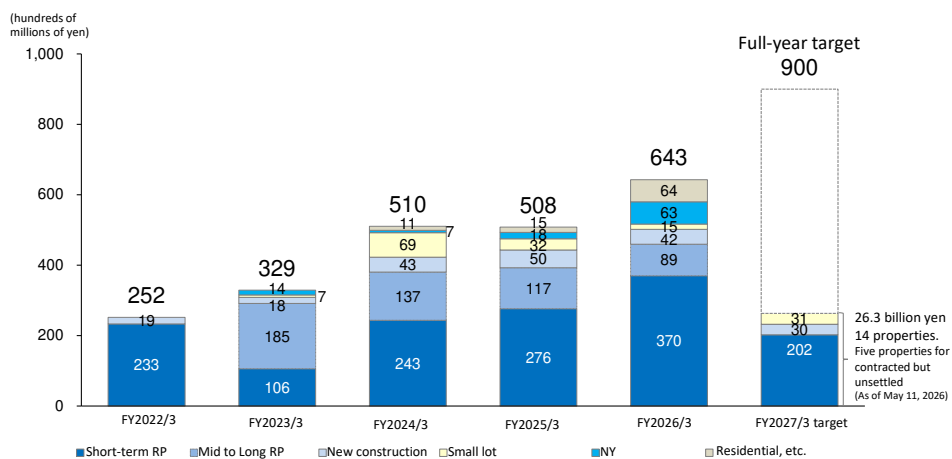
For the fiscal year ending March 2027, we expect to increase the annual dividend by 4 yen from the previous year to 80 yen per share.

Going forward, in line with our basic policy on shareholder returns, we will continue to enhance shareholder returns with the aim of earning the support of an even broader base of shareholders.

Property Acquisition - Office • Residential -



Achieved acquisition of 64.3 billion yen (71.2 billion yen including contracted but unsettled properties), an increase of 13.6 billion yen from the previous fiscal year. Aim for 90 billion yen this fiscal year by promoting joint investment with ITOCHU Corporation



Our acquisition target for the Office and Residential Business is set at 90 billion yen, taking into account joint investments with ITOCHU Corporation.

Performance for Each Business Segment



Real Estate Revitalization Business

We maintained a high profit margin. Net sales and profits increased. Sales of newly constructed properties and others contributed to performance growth

(unit: million yen)	FY2025/3	FY2026/3	YoY		forecast for FY2027/3	
	result	result	increase/decrease	change rate	forecast	YoY
Net Sales	71,339	76,434	+5,095	+7.1%	85,300	+11.6%
Replanning Business	68,684	72,479	+3,794	+5.5%	81,100	+11.9%
Rental Building Business	2,654	3,955	+1,300	+49.0%	4,200	+6.2%
Gross Profit (Loss)	22,114	24,500	+2,385	+10.8%	27,450	+12.0%
Replanning Business	21,860	23,488	+1,628	+7.4%	26,350	+12.2%
Rental Building Business	253	1,011	+757	+298.2%	1,100	+8.8%
Segment Profit (※)	20,104	22,148	+2,043	+10.2%		
Replanning Business	19,850	21,136	+1,286	+6.5%		
Rental Building Business	253	1,011	+757	+298.2%		
Segment Profit Margin	28.2%	29.0%	-	+0.8%pt		
Replanning Business	28.9%	29.2%	-	+0.3%pt		
Rental Building Business	9.6%	25.6%	-	+16.0%pt		

- Replanning Business The number of property sales decreased, but net sales and profits increased due to the sales of large-scale properties and newly constructed properties with high profitability.

(Properties sold) 24 (including 3 small-lot properties, 3 new constructions, 2 NY properties). A decrease of 14 properties compared to the previous fiscal year.

(Average project period) 874 days (up 91 days compared to the previous fiscal year). Except for the three newly constructed projects (2,095 days), the period was 645 days.

In FY2027/3, we plan to diversify asset types and sell new buildings, New York properties, small-lot properties, residential properties, etc., in addition to existing RP properties.
- Rental Building Business Sales and profits soared due to a decrease in lease related expenses compared to the previous fiscal year, in addition to progress in property acquisitions.

(※) Calculated by subtracting specific costs incurred by each project, such as interest expenses, sales commission and goodwill depreciation, from gross profit (same for all pages)

Next, I will explain the performance by Business Segment.

In the Replanning Business, we maintained a high profit margin of 29.2%, consistent with previous years, while achieving a year-on-year increase of 5.5% in net sales, 7.4% in gross profit, and 6.5% in segment profit.

Going forward, we will further strengthen our acquisition capabilities, accelerate the pace of property commercialization, and enhance asset turnover.

Performance for Each Business Segment						SUN FRONTIER	
Real Estate Services Business		(Property Management, Building Maintenance, Sales Brokerage, Leasing Brokerage, Rental Conference Room, Rent Guarantee, etc.)					
Each division performed well. Net sales and profits increased significantly							
(unit: million yen)	FY2025/3 result	FY2026/3 result	YoY		forecast for FY2027/3		
			increase/decrease	change rate	forecast	YoY	
Net Sales	12,488	16,307	+3,819	+30.6%	17,270	+5.9%	
PM/BM/Brokerage Business, etc.	8,511	10,916	+2,405	+28.3%	11,250	+3.1%	
Rental Conference Room	3,976	5,390	+1,414	+35.6%	6,020	+11.7%	
Gross Profit (Loss)	6,124	8,719	+2,595	+42.4%	9,060	+3.9%	
PM/BM/Brokerage Business, etc.	5,536	7,151	+1,614	+29.2%	7,540	+5.4%	
Rental Conference Room	587	1,567	+980	+166.9%	1,520	-3.0%	
Segment Profit (※)	6,112	8,703	+2,590	+42.4%			
PM/BM/Brokerage Business, etc.	5,536	7,151	+1,614	+29.2%			
Rental Conference Room	576	1,552	+976	+169.4%			
Segment Profit Margin	49.0%	53.4%	-	+4.4%pt			
PM/BM/Brokerage Business, etc.	65.0%	65.5%	-	+0.5%pt			
Rental Conference Room	14.5%	28.8%	-	+14.3%pt			
■ PM/BM/Brokerage Business, etc. (Property Management)	Net sales and profit increased due to an increase of 17 buildings under management compared to the end of the previous fiscal year. In FY2027/3, we aim to increase the number of entrusted buildings to 600 by providing prompt and high-quality services						
(Building Management)	Net sales and profits increased as the number of buildings under management rose due to strengthened collaboration within the Group						
(Sales Brokerage)	In addition to successful contract closures from internal Group referrals, the handling of larger-scale projects increased, leading to higher sales and profit						
(Leasing Brokerage) (Rent Guarantee)	Demand related to hybrid working styles and talent acquisition increased, resulting in higher sales and profits						
	Net sales and profit increased due to steady growth in both new guarantee contracts and renewal guarantee contracts						
■ Rental Conference Room	Net sales and profits surged as long-term use and large-scale projects increased, and as newly opened sites, those in operation for less than one year, gained traction. In FY2027/3, we aim to expand our business, targeting an operation area of 13,000 tsubo						
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The Real Estate Service Business functions in a mutually complementary relationship with the Replanning Business and serves as a platform through which our Group provides a one-stop value chain with high added value.

As such, this business can also be regarded as an indication of the trust placed in our Group by building owners.

As a result, we achieved year-on-year growth of 30.6% in net sales, 42.4% in gross profit, and 42.4% in segment profit.

Performance for Each Business Segment



Hotel and Tourism Business

Net sales and profits increased in the Hotel Operation Business due to strong inbound tourism demand and strengthened operational capabilities

(unit: million yen)	FY2025/3	FY2026/3	YoY		forecast for FY2027/3	
	result	result	increase/decrease	change rate	forecast	YoY
Net Sales	18,831	18,949	+117	+0.6%	21,950	+15.8%
Hotel Development Business	3,071	0	-3,071	-	0	-
Hotel Operation Business, etc.	15,760	18,949	+3,189	+20.2%	21,950	+15.8%
Gross Profit (Loss)	4,479	4,387	-91	-2.0%	5,040	+14.9%
Hotel Development Business	991	-62	-1,054	-	0	-
Hotel Operation Business, etc.	3,487	4,450	+962	+27.6%	5,040	+13.3%
Segment Profit (※)	4,072	3,817	-255	-6.3%		
Hotel Development Business	779	-303	-1,083	-		
Hotel Operation Business, etc.	3,293	4,120	+827	+25.1%		
Segment Profit Margin	21.6%	20.1%	-	-1.5%pt		
Hotel Development Business	25.4%	-	-	-		
Hotel Operation Business, etc.	20.9%	21.7%	-	+0.9%pt		

■ Hotel Development Business
(New development)

A total of 16 hotels with 2,158 rooms are currently under construction or in the planning stage.
In FY2027/3, 10 hotels are scheduled to open, and the number of hotels under operation will increase to 44 hotels with 5,161 rooms.

■ Hotel Operation Business
(New openings and acquisitions)

three new openings: Shijo (16 rooms), Kakogawa (172 rooms), Ishikari (175 rooms)
two through M&A: Nagano (136 rooms), Kinugawa (41 rooms)

(Operations)

In addition to strong inbound tourism, we strengthened our operational capabilities, occupancy rates and average daily rates improved leading to increased sales and profit.
In FY2027/3, although occupancy rates and average daily rates will decrease due to the impact of new openings, etc., net sales and profits are expected to increase.

In the Hotel and Tourism Business, we aim to provide happiness to our guests through what we call “heartwarming and enjoyable hotel,” and to create hotels that are truly one of a kind in the world for each customer.

In the Operation Business, supported by strong inbound demand and enhanced operational capabilities, we achieved year-on-year growth of 20.2% in net sales, 27.6% in gross profit, and 25.1% in segment profit.

Going forward, we will continue to focus on new developments and openings that contribute to regional revitalization, in close collaboration with local communities.

Performance for Each Business Segment



Other Business (Construction Business, Overseas Development Business, etc.)

Net sales and profits increased due to an increase in the number of construction orders, as well as the inclusion of results from M&A

(unit: million yen)	FY2025/3	FY2026/3	YoY		forecast for FY2027/3	
	result	result	increase/decrease	change rate	forecast	YoY
Net Sales	1,992	5,872	+3,880	+194.8%	7,480	+27.4%
Gross Profit (Loss)	498	1,479	+981	+196.9%	1,989	+34.4%
Segment Profit (※)	435	1,177	+741	+170.2%		
Segment Profit Margin	21.9%	20.0%	-	-1.8%pt		

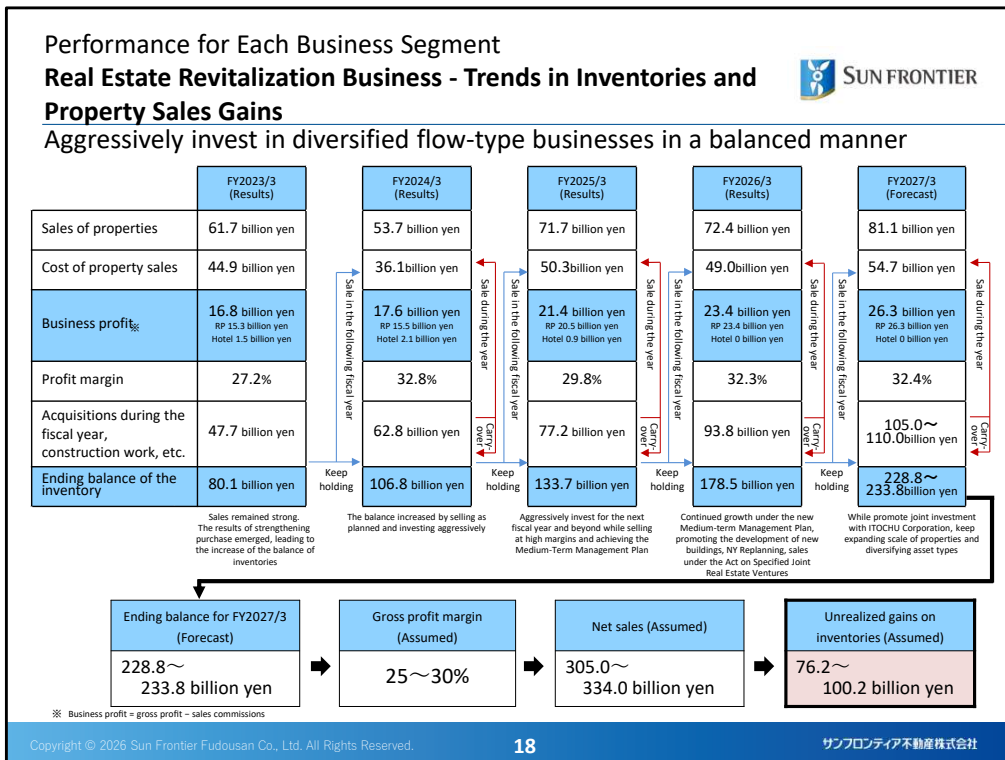
- Construction Business

Net sales and profits increased on a year-on-year basis due to an increase in the number of construction orders for office interior construction and communication network works.
Net sales and profits also increased due to the inclusion of the performance of the Otake Kenso Group, which was acquired through M&A in October.
- Overseas Development Business (Vietnam)

Construction of the second condominium project, HIYORI Aqua Tower, which commenced in August 2024, started the sales activity in February 2026, and is currently progressing toward completion in the first half of FY2027

In the Construction Business, while we face both domestic and overseas challenges such as geopolitical issues in the Middle East and inflationary pressures, we are steadily promoting post-merger integration for the Otake Kenso Group.

In addition, in our Overseas Development Business in Vietnam, sales of our second condominium project began in February. We are pleased to report that pre-sales have been progressing smoothly, with a total of 160 units sold across the first and second phases, and construction is proceeding toward completion in the first half of the next fiscal year.



This slide shows the actual and forecasted gross profit related to inventories and property sales.

As you can see, based on our historical performance, we forecast a business profit margin of 32.4% for the current fiscal year.

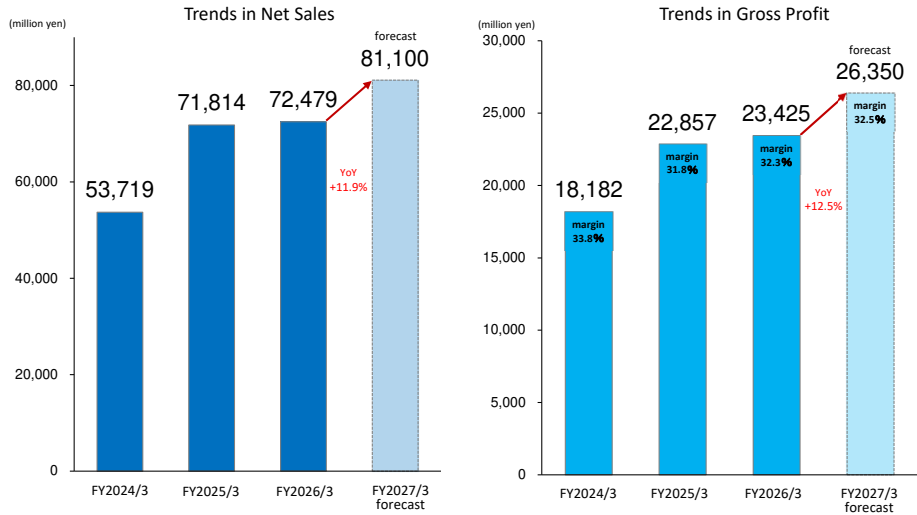
In addition, as illustrated by the arrow at the bottom, please also note the projected future earnings potential supported by our balance sheet.

Progress of Flow-Type Businesses

(Sale of properties in RP Business, Hotel Development Business, Overseas Development Business)



Maintain high profitability and accelerate growth through core business synergies and diversification



Please view the following three slides as an integrated set.

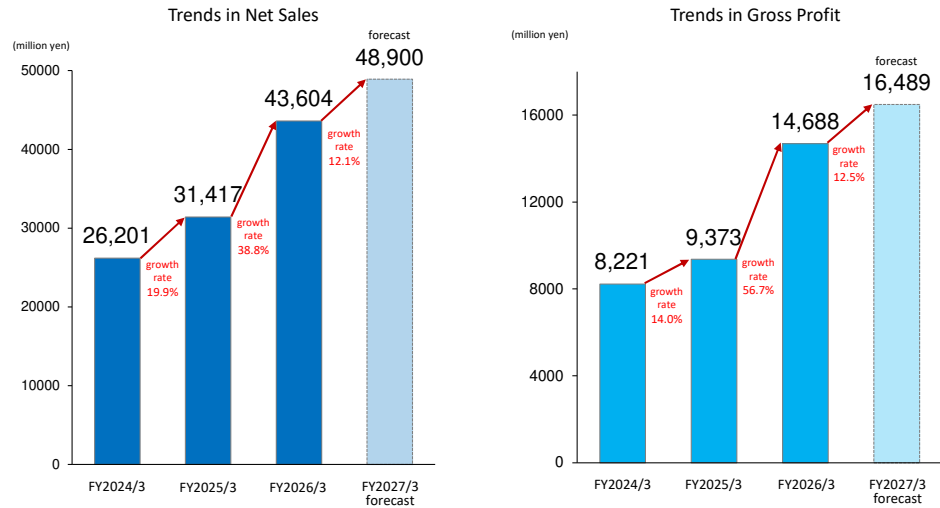
First, this slide highlights the high profitability and stability of our Flow Type Business.

Progress of Stock-Type Businesses

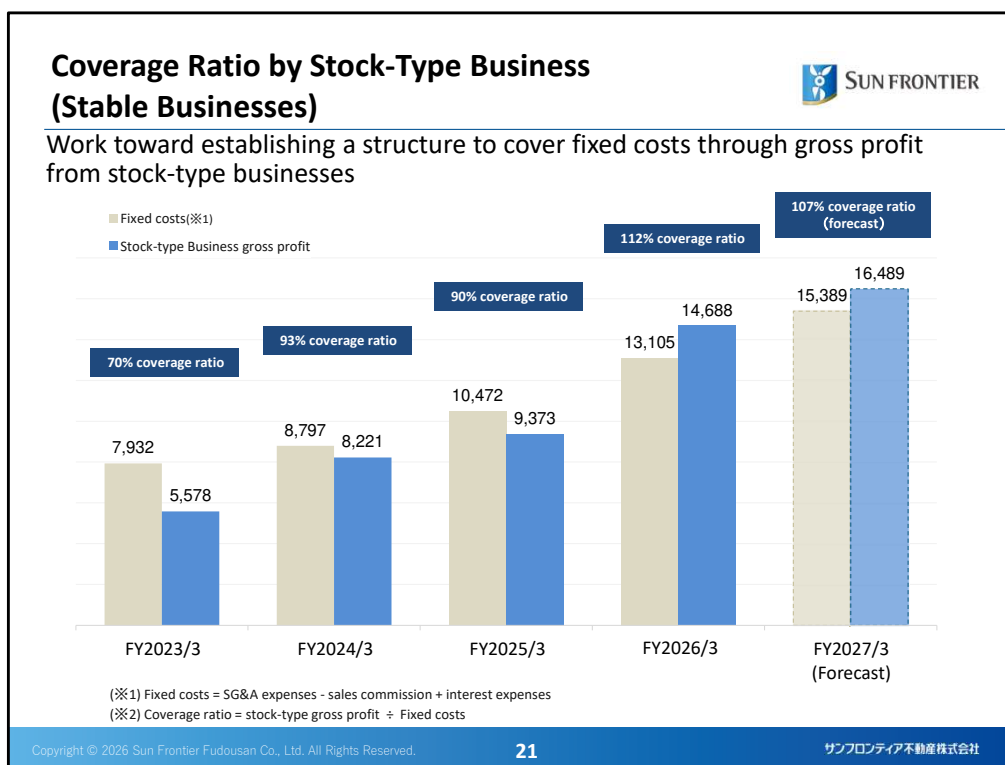
(All businesses other than sale of properties such as Real Estate Services, Hotel Operation Business, etc.)



Net sales and gross profit hit record highs, sustaining strong growth and business expansion



Next, this slide illustrates that our Stock Type Business not only maintains a high level of profitability, but also achieves a high pace of growth.



Finally, as a result of the two previous slides, gross profit from our Stock Type Business exceeded fixed costs such as Selling, General and Administrative Expenses for the first time in the fiscal year ended March 2026.

In this way, by promoting diversification of our adjacent business and leveraging a more diverse range of human resources that support those businesses, the stability of our business portfolio has continued to strengthen.

Going forward, we will further enhance our growth potential through the continued synergy between our business and our people.



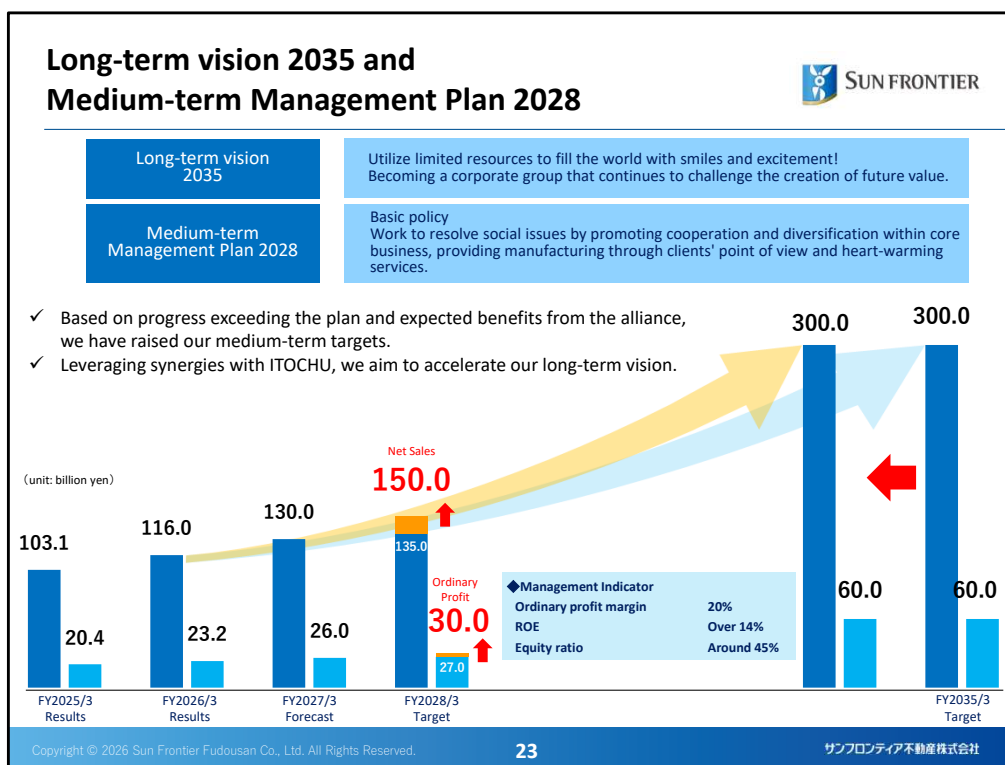
Growth Strategies



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My name is Saito, President and CEO of Sun Frontier Fudousan.

With that, I would now like to explain our growth strategy.



First, let me outline our long-term vision and current medium-term management plan, as shown here.

Under the medium-term plan, we are implementing a range of strategies and initiatives based on our basic policy of promoting diversified growth through collaboration among our core business, while addressing social issues through client-oriented value creation and warm, heartfelt services.


We are pleased to report that in the first year of this medium-term plan, ordinary profit reached 23.2 billion yen, exceeding our initial plan and demonstrating steady earnings growth.

In light of the expected business synergies arising from our capital and business alliance with ITOCHU Corporation, we have revised upward our performance targets under the medium-term plan.

For the final year, the fiscal year ending March 2028, we have set targets of net sales of 150 billion yen and ordinary profit of 30 billion yen.

Similarly, with respect to our long-term vision, we intend to leverage these synergies to accelerate growth and aim to achieve our targets earlier than originally planned.

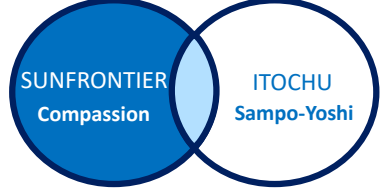
Purpose and Background of the Capital and Business Alliance



Purpose To realize our management philosophy by accelerating business growth and achieving a step-change in medium to long term corporate value through a strategic capital and business alliance

Background

Shared Corporate Culture



A strong affinity in management philosophies, enabling the building of a long-term and robust relationship of trust.

Strategic Alignment

SUNFRONTIER	×	ITOCHU
High value-added services driven by strong on-the-ground execution and agility	×	Extensive business network and financial strength as a leading general trading company
Expertise in office building revitalization and hotel development and operations	×	Strong capabilities in development and asset management across residential, logistics, and infrastructure assets

Underpinned by shared values in management philosophy, the two companies will leverage their respective strengths and managerial autonomy to deepen existing businesses while expanding into new growth areas as long-term strategic partners.

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Next, I would now like to briefly revisit the purpose and background of this capital and business alliance.

First, the objective of this alliance is to further accelerate business growth toward the realization of our management philosophy through a strategic capital and business partnership, and to achieve a significant enhancement of corporate value.

There are two primary reasons why we determined that ITOCHU Corporation is the best strategic partner for our company.

The first is the compatibility of our corporate cultures.

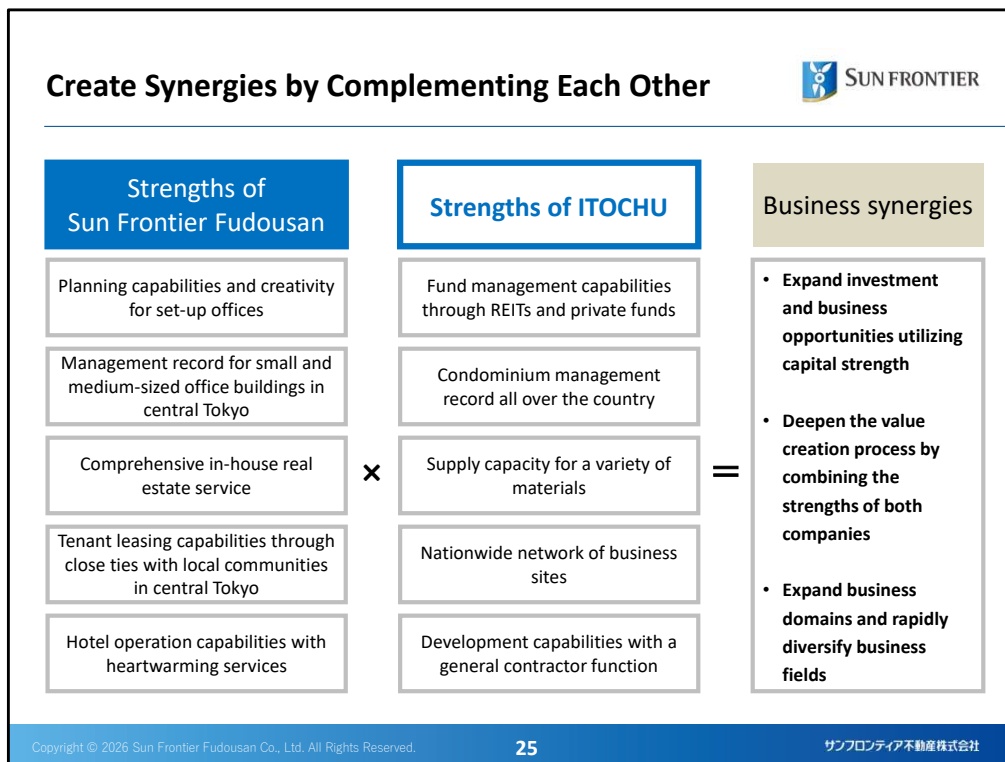
We believe that the spirit of “compassion,” which underpins our management philosophy, shares deep common ground with ITOCHU Corporation’s philosophy of “Sampo-Yoshi,” or mutual benefit for all parties, reflecting a strong alignment in core values.

The second reason is strategic complementarity.

By combining our strengths, including high value-added real estate services and hotel and rental conference room operations driven by strong on-site execution capabilities, with ITOCHU Corporation's extensive business network, financial strength, and expertise in development and asset management, we believe that substantial business synergies can be created.

Based on our shared philosophy, we will seek to deepen existing businesses while expanding into new domains by leveraging the respective strengths of both companies.

Through a long-term relationship built on mutual trust, we aim to achieve sustainable growth and further enhance our corporate value.



This slide summarizes the distinctive strengths of both companies and business synergies in this alliance.

By bringing together and leveraging these respective strengths through close collaboration, we aim to realize substantial synergies.

Growth Strategies



Accelerate growth by expanding business domains through effective circulation and utilization of funds, while diversifying core business tie-ups based on a business model that combines manufacturing and service capabilities

Three markets to focus	Business model	Business domain	Area	Benefits of the Capital and Business Alliance
Office	Development	Renovation	Tokyo	Osaka
		Business domain expansion New construction		
	Sale of small-lot <small>(Act on Specified Joint Real Estate Ventures)</small>			
	Services	Real Estate Services		
Operation	Rental conference rooms			
Hotel	Development	New construction	Nationwide	
		Renovation		
	Operation	Hotel operation		
Residential	Development	New construction	Vietnam	Tokyo
		Business domain expansion Renovation	Area expansion New York	
	Services	Real Estate Services	Vietnam New York	

- Increase in the number of projects
- Expansion in the scale of properties handled
- Further expansion of regional presence

This slide outlines our growth strategy under the current medium-term management plan.

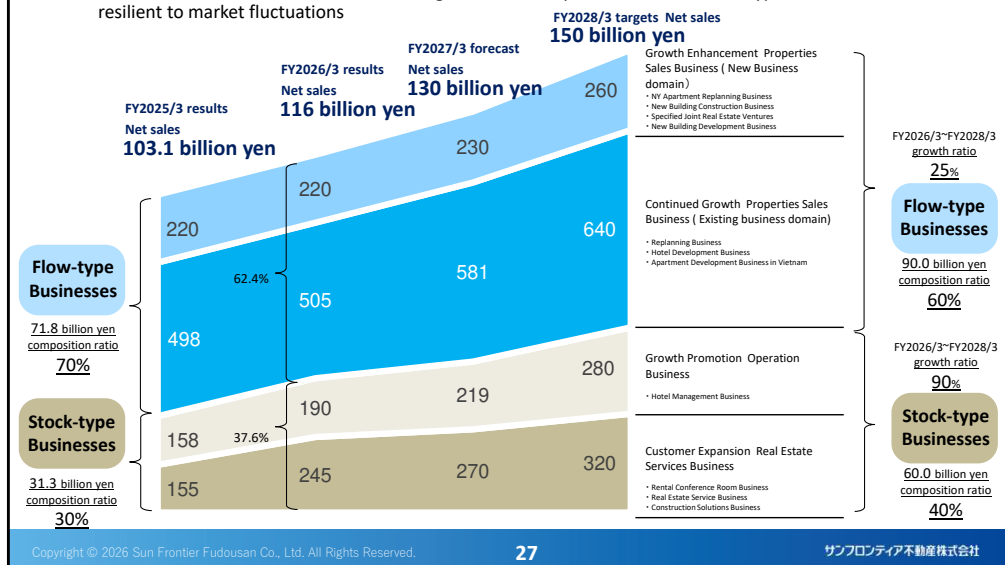
We will continue to focus on three priority markets, office, hotel, and residential, while pursuing a business model that combines strong value creation capabilities with high-quality services.

Furthermore, by fully leveraging the effects of our recent alliance, we aim to expand both the number and scale of projects, as well as our geographic footprint.

Strengthening business growth and sales structure



1. Diversify asset sale profits from flow-type businesses and promote the diversification of stock-type businesses.
2. Increase overall net sales while enhancing the sales composition ratio of stock-type businesses that are resilient to market fluctuations



While expanding and growing these businesses, we will also continue to further transform and stabilize our earnings structure.

In our Flow Type Business driven by property sales, we will promote greater diversification of asset types.

At the same time, in our Stock Type Business, we will pursue diversification into related fields.

Through these initiatives, we aim to steadily increase overall sales while raising the proportion of Stock Type Business, which is more resilient to market fluctuations.

Under the revised medium-term management plan, sales of Flow Type Business are expected to grow by 25% compared with the fiscal year ended March 2025.

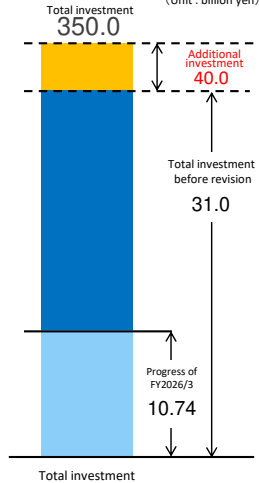
In contrast, Stock Type Business is projected to achieve strong growth of over 90%. As a result, we plan to increase the share of Stock Type Business in total sales from the current 37% to 40%.

Allocation of Funds

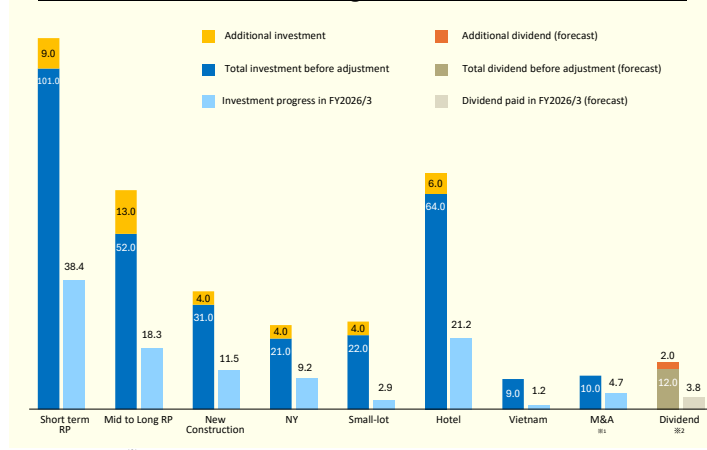


Focusing on the profit margin and turnover of each segment, actively invest in growing fields while paying attention to the capital cost. Total investment in the next Medium-term Management plan 2028 (FY2026/3-FY2028/3) has been revised upward to 350 billion yen

FY2026/3-FY2028/3 (Unit : billion yen)



Breakdown of Investment Progress and Additional Investment



※1 Except for M&A of property acquisition
 ※2 Conversion of convertible bonds into shares is expected to progress by the end of FY2028/3, resulting in increased number of shares.

Next, I would like to explain our capital investment plan.

Under the current three-year medium-term management plan, total business investment was initially planned at 310 billion yen.

However, following a recent review, this amount has been revised upward to 350 billion yen.

As actual investment in the previous fiscal year amounted to 107.4 billion yen, we plan to carry out investments totaling slightly over 240 billion yen over the remaining two years, namely the current fiscal year and the next.

In executing these investments, we will continue to remain mindful of capital costs and place emphasis on profitability and asset turnover in each business, while proactively pursuing growth investments aimed at future expansion.



Business Initiatives



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From here, I would like to explain the specific initiatives we are undertaking in each business.

Office / Flow type Replanning Business / New Building Development Business


Taking on the Challenge of Creating Real Estate Value that Contributes to Urban Revitalization

Drawing out the hidden value of properties and maximizing the value of assets through renovations and new construction

[Replanning Business]



[New Building Development Business]



[Income-yielding property in Higashi, Shibuya-ku]
Steel-framed reinforced concrete structure with flat roof, 8 stories

- Achieve high environmental performance with CASBEE S Rank Certification.
- Convert residential areas and parking lots to offices and improve profitability.
- Create a comfortable work environment by improving sound insulation through the installation of secondary glazing.

[Income-yielding property in Jingumae, Shibuya-ku]
Steel-framed reinforced concrete structure with flat roof, 4 stories with 1 basement floor

- Building a circular route creates a flow of people and improves the value of the entire town.
- Create a lively atmosphere and improve the charm of the town by installing wall art.
- Ensure safety by rebuilding a property built under old earthquake resistance standards and create value that will become a symbol of the town.

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First, as examples of our Flow Type Business in the Office Segment, this slide summarizes one replanning project and one newly built project whose sales were completed in the previous fiscal year. Both properties are located in Shibuya Ward

The left-hand side shows a building replanning project under our Replanning Business, and the right-hand side shows an example of a newly built project. On the left, the replanning project involved a building that was more than 30 years old. We carried out a full renovation, including upgrades to building equipment as well as refurbishment of the interior and exterior. In doing so, we utilized unused floor area ratio and changed the use of certain areas, such as the parking space, into office space, creating a rental gap and enhancing the property’s profitability. We also obtained a CASBEE “S Rank” certification, successfully transforming the building into one with high environmental performance.

On the right is a newly built example near Harajuku Station and Takeshita Street. We redeveloped a condominium built under the old seismic standards and replaced it with a four-story low-rise retail building. By rebuilding to meet the current seismic standards, we enhanced safety. In addition, we incorporated various measures to create vibrancy in the area, such as improving pedestrian circulation and installing artwork by Kevin Lyons on the façade.

As a result, we were able to sell both properties as highly occupied, highly profitable buildings.

Office / Flow type

Specified Joint Real Estate Ventures

Promoting Development of Diverse Small-lot Real Estate Products



Continue development in Tokyo and Greater Osaka to provide products that meet the diversified investment needs of clients



Newly-built Medical Mall in Minoh, Osaka
Steel structure with flat roof, 5 stories
Started selling in Jan 2026



Newly-built Medical Mall in Nishinomiya, Hyogo
Steel structure with flat roof, 5 stories
Sold out in Dec 2025



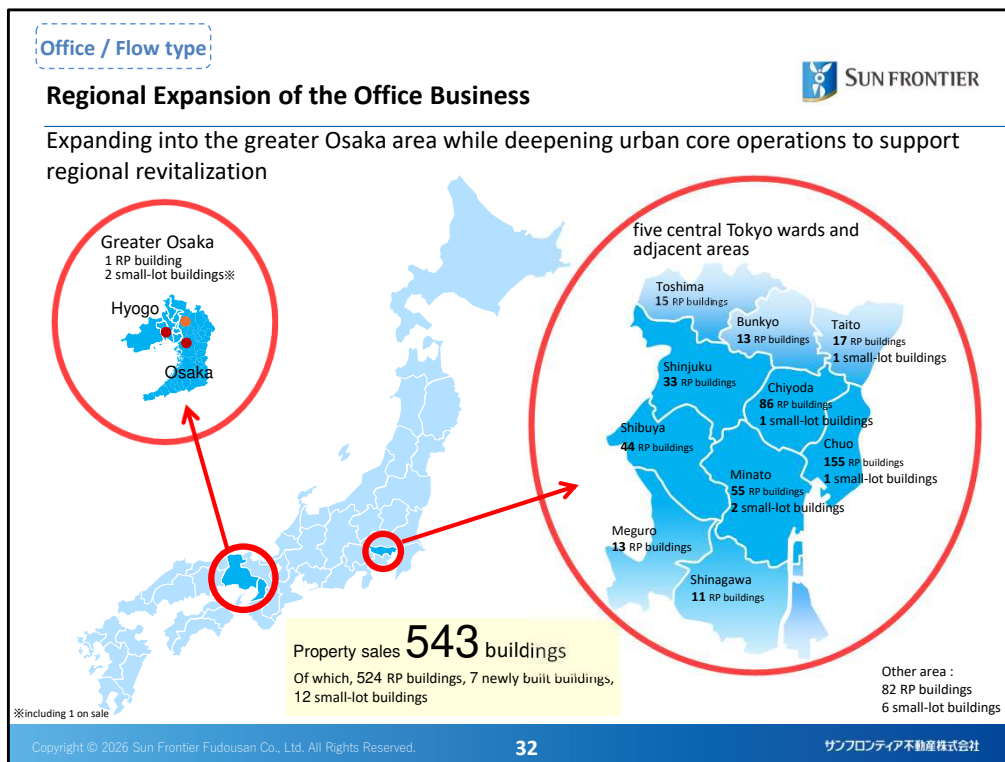
Land Owner Project in front of Keio University
Mita Area, Minato-ku, Tokyo,
Land area 83.27 tsubo
Sold out in Jul 2025

Next, I would like to introduce examples of the development and sale of our small-lot real estate products.

In response to investors' needs for geographic diversification, we began offering fractional ownership products in the Greater Osaka area from the previous fiscal year.

Specifically, we are selling newly built medical malls in Nishinomiya in Hyogo and in Minoh City in Osaka.

These properties, which are expected to generate stable income through long-term leases, have been very well received by investors as a means of diversified real estate investment, and sales have been progressing steadily.



Real Estate Revitalization is our core business, and since our establishment, we have accumulated a total track record of 543 projects to date.

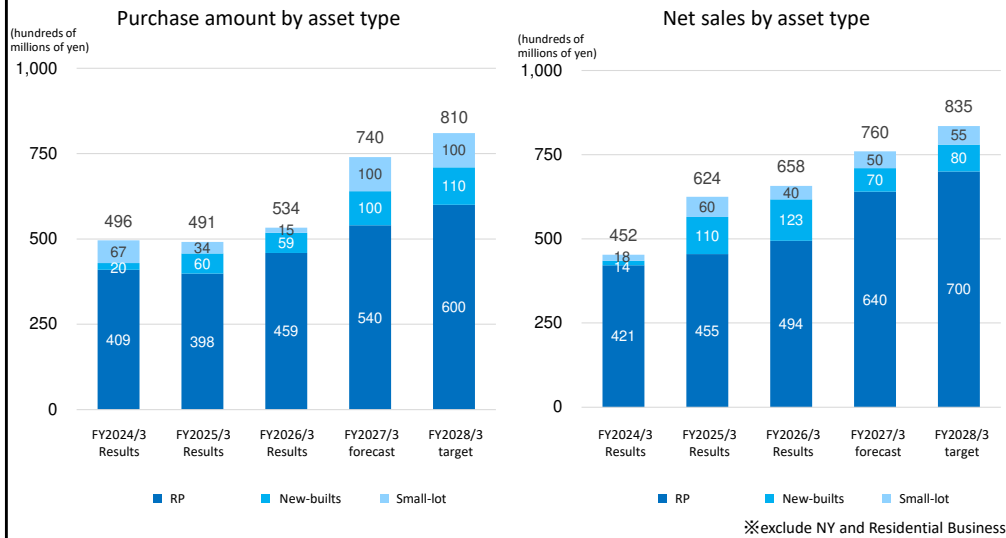
This figure includes a limited number of properties involving redevelopment into newly built buildings and the renovation of rental apartments; however, approximately 80% of these projects are office buildings.

In terms of geographic composition, more than 90% of our projects to date have been located in Tokyo.

As mentioned earlier, however, from the previous fiscal year we have also begun expanding into the Greater Osaka area, including office building revitalization projects and our fractional real estate ownership business.

Expand Asset Types and Scale of Sales in the Office Business

Expand the scale of business through active property acquisition while diversifying asset types



This graph shows the trends in the amount of property acquisition and net sales in our Office Building Business.

For each fiscal year, the breakdown is presented by color, distinguishing between revitalization projects, newly built projects, and small-lot real estate products.

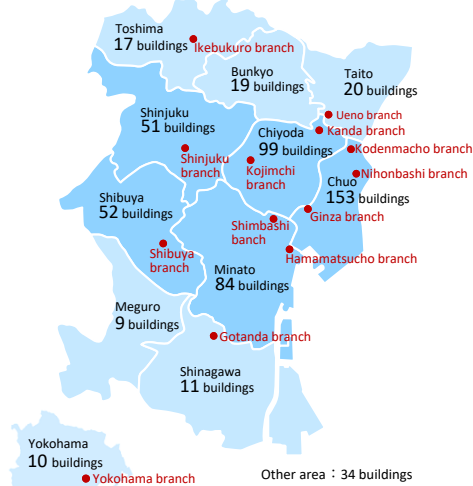
Going forward, we will continue to diversify our asset types while further expanding the scale of our business.

Strengthening Cooperation Among Business Divisions to Expand the Client Base

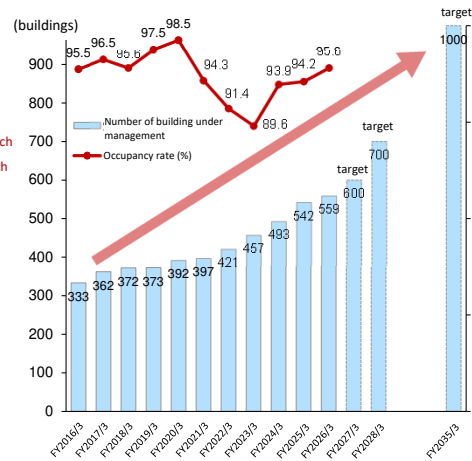


Expand services through our branch office network with close ties to local communities to increase the properties under management

Distribution of Branches and Number of properties under management



Trends of the Occupancy Rate and the Number of Properties under management

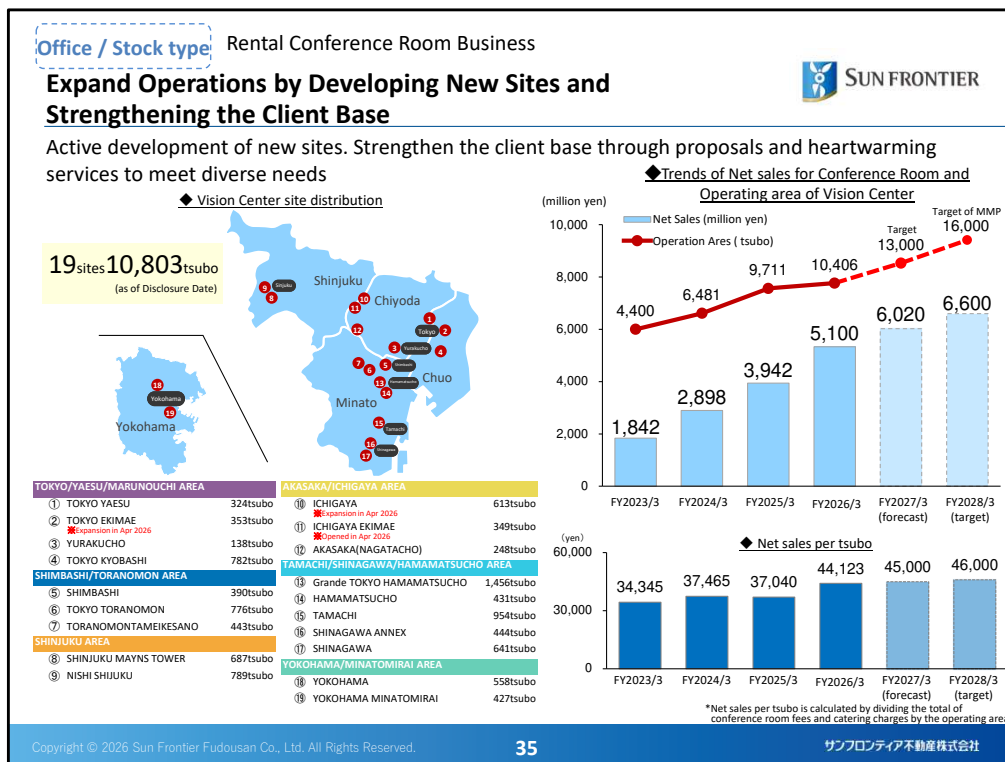


Next, I will explain our Stock Type Business within the Office Segment.

In our leasing operation, we have developed a community-based branch network with a strong focus on prime central Tokyo areas.

In our property management, we have effectively leveraged these leasing capabilities while combining a variety of services, steadily expanding the number of properties under management.

Under our current medium-term management plan, we aim to increase the number of properties under management to 700, and under our long-term vision, to 1,000 properties.

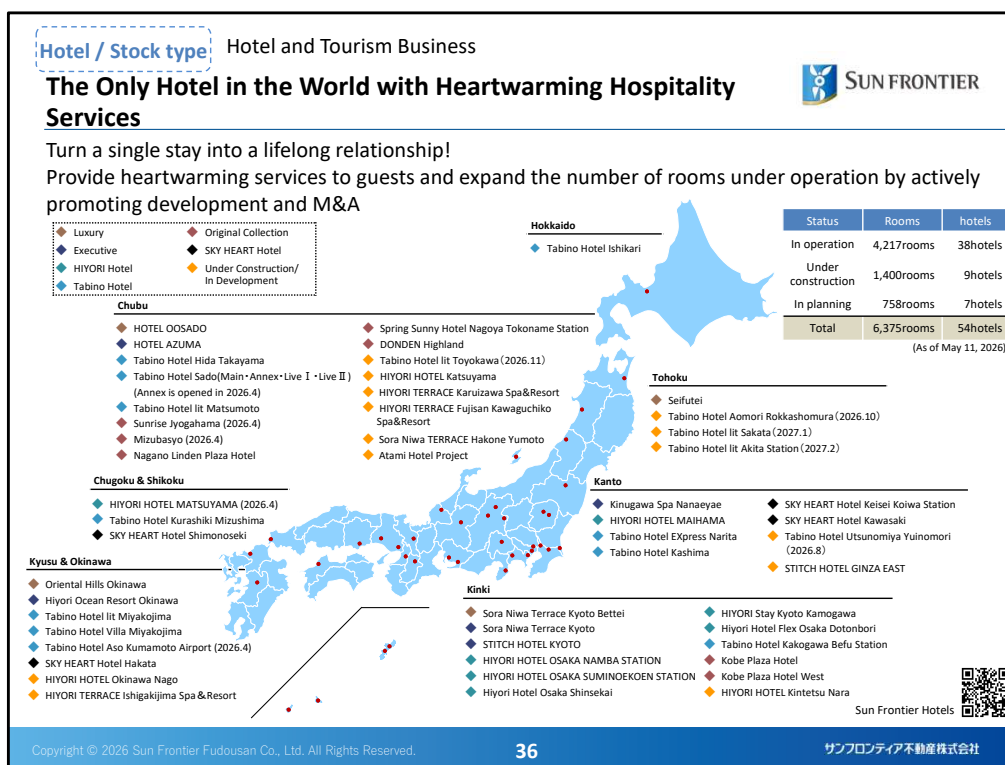


Next, I would like to introduce our Rental Conference Room Business of Stock Type Business within the Office Segment.

This Business has also been expanding steadily, with continued growth through the expansion of our locations.

We currently operate 19 locations with a total operating floor area of 10,803 tsubo.

Under our medium-term management plan, we aim to expand this to 16,000 tsubo.



Next, I will move on to the Hotel Business.

We have been expanding the number of hotels under operation by actively utilizing new development, renovation and revitalization projects, as well as M&A.

In the previous fiscal year, we increased our portfolio by five hotels, adding 540 rooms.

In the current fiscal year, we plan to accelerate this expansion further, with an increase of ten hotels and a total of 1,461 additional rooms.

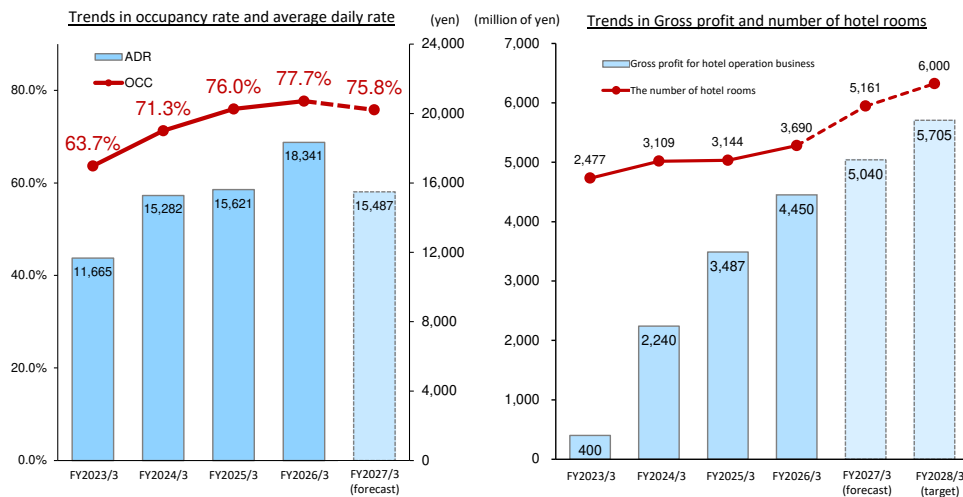
At present, we operate 38 hotels.

Looking ahead, including projects for which land has already been acquired and architectural planning is currently underway, we expect to expand our portfolio over the next approximately three years to a total of 54 hotels with 6,375 guest rooms.

Beyond that, we are working toward a long-term goal of reaching 10,000 rooms by 2033.

Trends and Targets in OCC, ADR and Gross Profit

Although occupancy rate and average daily rate have been on a downward trend year on year due to the slowdown in Chinese inbound tourism and the impact of the new openings, we plan to strengthen our operations under the theme of "a heartwarming and fun hotel."



This slide shows the status of occupancy rates and other key indicators, as well as performance trends over the past five years, including our forecast for the current fiscal year.

In the previous fiscal year, both occupancy rates and average daily rates reached record highs.

However, for the current fiscal year, we expect both metrics to decline slightly.

This outlook reflects factors such as a reactionary decline following the boost from last year's Osaka Expo, as well as a modest decrease in overall occupancy amid a series of new hotel openings.

On the other hand, driven by the increase in the number of hotels under operation, we expect gross profit to continue to grow steadily.

Expanding the Residential Business by Developing Rental Apartments in Urban Areas

Develop a residential business tailored to the characteristics of each country and region with continuing population growth

[Vietnam Condominium Development Business]
Meeting the growing demand for housing in the region by providing good quality housing that meets Japanese specifications on high quality and planning.



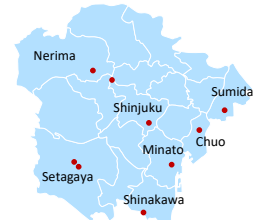
Reinforced concrete structure, 25 Stories with 2 basement floor
1LDK : 22Units, 2LDK : 176Units, 3LDK : 4Units

[New York Apartment Replanning Business]
Replanning of interior equipment, etc. of an apartment building over 100 years old and sale to domestic investors.



Brick Structure, 6 stories with 1 basement floor
2LDK : 3Units, 3LDK : 15Units, 4LDK : 1Unit

[Tokyo Residential Business]
Meeting the diverse needs of clients by combining the development of new soundproof condominiums with the revitalization of existing residences.




Reinforced concrete bearing wall structure, 4 Stories
1K : 11Units, 2DK : 1Unit, 2LDK : 1Unit

Next, I will move on to the Residential Business.

We are developing our Residential Business tailored to the characteristics of each market in countries and regions where population growth continues, including Vietnam, New York, and Tokyo.

M&A

Strengthen M&A to Accelerate Business Growth and Create Synergies



Actively utilize M&A to expand business domains and strengthen existing businesses

	Real Estate	Hotel	Construction
2010	Just as it is OFFICE !	Set-up office	
2012	(current) SF Building Maintenance	Building cleaning	
2016	Vision Center and Vision Office	Rental Meeting Room	
	Spring Sunny Hotel Nagoya Tokoname	hotel operation	
	(current) Sky Heart Hotel	Condominium hotel operation	
2018	(current) HOTEL AZUMA	hotel operation	
	(current) SKY HEART Hotel Shimonoseki	hotel operation	
2019	(current) SF Engineering		Interior finishing
2021	(current) SF Communication		Telecommunications
	(current) HOTEL OOSADO	hotel operation	
	Japan System Service	Building cleaning	
2024	Nihon Toshi Hotel Kaihatsu	5 hotels operation in Kansai	
	Seifutei	hotel operation	
	Oriental Hills Okinawa	hotel operation	
2025	Nagano Linden Plaza Hotel	hotel operation	
	Otake Kenso Group		Sash processing and installation
	Nanaeyae	hotel operation	
	Katsuyama Onsen Center Mizubasho	Spa facilities	

*Major initiatives are listed, some M&As are not included.

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Next, I would like to discuss our approach to M&A.

This slide summarizes the major M&A transactions we have undertaken to date, presented in chronological order.

Going forward, we will continue to actively leverage M&A to strengthen our existing businesses and expand our presence in related business domains.

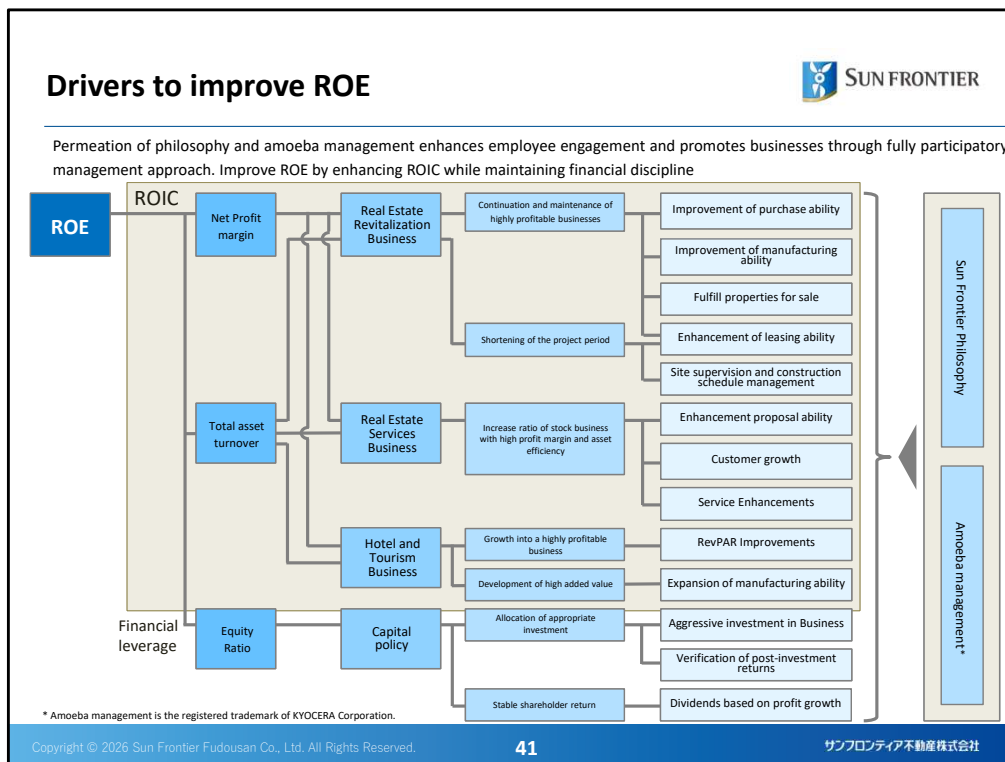


Management with a Focus on Capital Costs and Share Price



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Finally, I would like to briefly explain our approach to management with a focus on capital costs and share price.



This slide provides an overview of the key initiatives we are undertaking to improve ROE.

Among these initiatives, the most important is shown on the far right: our Philosophy and Amoeba management.

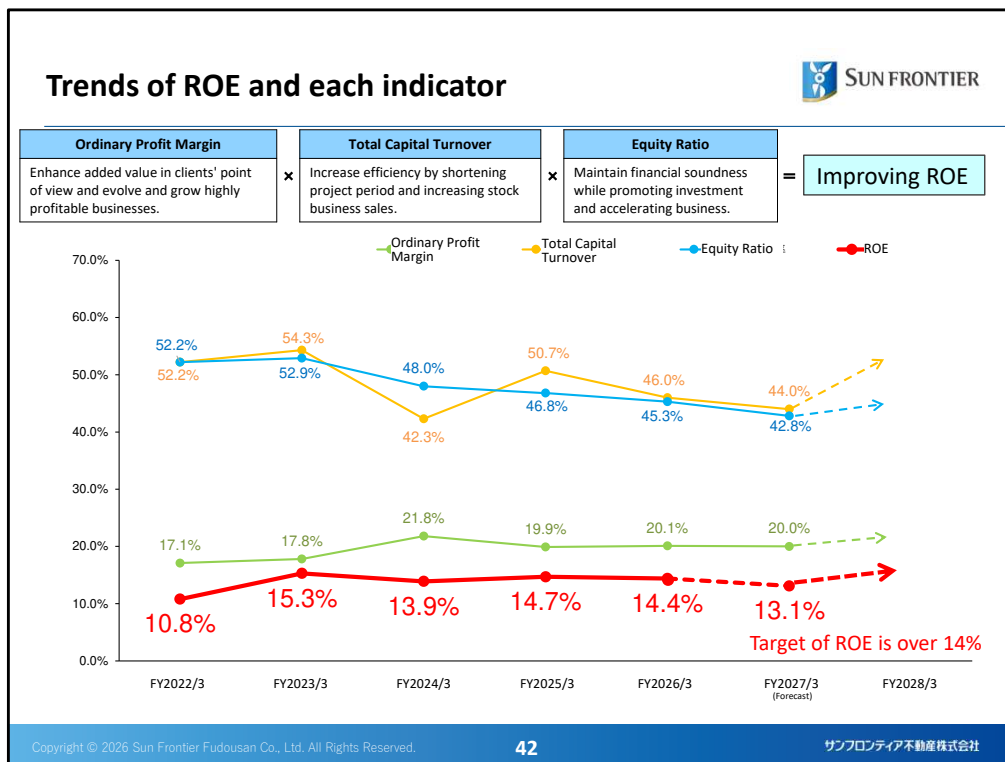
Our Philosophy fosters a strong, unified organizational culture by aligning employees who share the value of compassion, creating a powerful sense of solidarity and a common direction.

At the same time, Amoeba management achieves high productivity through all-employee participation under a market-linked profit accountability system at the departmental level.

These two elements, our unique corporate culture and management system, work together as dual driving forces and represent a crucial foundation for enhancing the effectiveness of our initiatives.

Under this dual framework, all business divisions will operate in a unified manner, placing emphasis on profitability and capital efficiency.

By doing so, we aim to improve ROIC and ultimately enhance ROE.



With regard to our approach to ROE, we focus on three perspectives: profitability, turnover, and financial leverage. Specifically, we place emphasis on three key indicators, ordinary profit margin, total asset turnover, and equity ratio.

We aim to maintain a highly profitable business structure, work to shorten project cycles in our Flow Type Business, expand Stock Type Business such as service operations, and at the same time maintain an appropriate level of financial stability.

By combining these three elements, we seek to achieve highly capital-efficient management.

Our ROE for the previous fiscal year was 14.4%, exceeding our target of 14%.

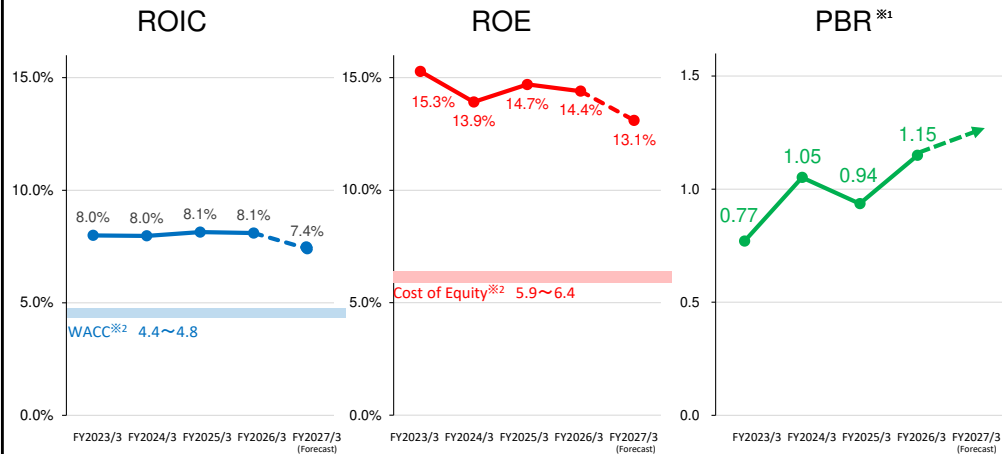
However, for the current fiscal year, ROE is expected to decline into the 13% range, mainly due to an increase in equity associated with our alliance with ITOCHU Corporation.

We are committed to realizing the benefits of this alliance at an early stage, expanding business profits, and restoring ROE to the 14% level as soon as possible.

Profitability Continues to Exceed the Capital Cost



If ROIC continues to exceed WACC, ROE will continue to exceed the cost of shareholders' equity, and PBR will improve






※1 PBR is the figure at each period-end.
 ※2 The cost of equity is calculated using the Capital Asset Pricing Model (CAPM).
 It is assumed that the cost of equity will remain in the range of 5.9% to 6.4%, consistent with the median of the past four fiscal years. Similarly, the Weighted Average Cost of Capital (WACC) is expected to remain in the range of 4.4% to 4.8%, based on the median of the past five fiscal years.

This slide presents a graph showing the results for ROIC, ROE, and PBR over the past four fiscal years, along with our outlook for the current fiscal year.

By consistently maintaining profitability levels that exceed both our weighted average cost of capital, or WACC, and the cost of equity, we aim to translate this performance into medium- to long-term enhancement of corporate value.

Actual result of main activities of IR		FY2024/3	FY2025/3	FY2026/3
Presentation of financial results	Held every quarter by President Representative Director, Seiichi Saito.	Held 4 times	Held 4 times	Held 4 times (forecast)
IR meetings	Conducted individually as needed. (mainly handled by President Representative Director and IR staff).	68 times	82 times	84 times
Individual investor briefing	For the fiscal year ending March 2025, it will be conducted through an online briefing hosted by Daiwa IR	1 time	1 time	1 time on Mar 7, 2026
Property visit ※for analysts and institutional investors	Invite to RP properties	9 times	5 times	5 times
	Invite to sites of Vision Center	1 time	1 time	-

Disclosed materials		Shareholder benefit program	
Financial Results	Disclose Japanese and English version simultaneously. Disclose Chinese version within a week after Japanese.	Outline	Discount coupons for hotels operated by our group companies based on the number and period of shares held.
IR Presentation	Disclose Japanese, English version and Chinese version simultaneously.	Period	From July 1st of the issuance year to June 30th of the following year.
IR Video and script	Disclose Japanese (video) and English (audio) on the day.	Details	For the details, please review to the website of Shareholder benefit program. https://www.sunfrt.co.jp/ir_info/stockholder_benefit_plan/
Annual Securities Report	Disclose Japanese and English version.		
Notice of General Meeting of Shareholders	Disclose Japanese and English version.		
Analyst Report	FISCO 【Japanese】  Shared Research 【Japanese】  【English】 		

Next, I would like to discuss our approach to investor relations activities.

We are committed to engaging in proactive and constructive dialogue with all stakeholders, including clearly communicating our management policies, the progress of our business plans, and our growth strategies looking ahead.

In addition, we will continue to enhance our IR disclosure materials, including expanding foreign language support such as English and Chinese, to further improve accessibility and transparency for global investors.

Publication of the Integrated Report 2025



Expanding the disclosure of financial and non-financial information and promoting more transparent information dissemination

The Group issued its first integrated report in September 2025. In addition to the company philosophy we have cherished since our founding, the report comprehensively communicates our path toward enhancing future corporate value by integrating financial and non-financial information, including our management philosophy, growth strategies, and sustainability management.

<Contents>

SECTION 01 Sun Frontier's Values

Looking back at the history of the Company's core values

SECTION 02 Corporate Value Creation and Our Vision

Detailed explanation of the vision, including top management's message and the value creation process

SECTION 03 Putting Value Creation into Practice

Growth strategies by business segment and interviews with employees who are taking on new challenges

SECTION 04 The Foundation of "Altruism" Supporting Value Creation

Categorized by ESG and included human capital discussions and interviews with outside directors

SECTION 05 Record of Value Creation

Financial and non-financial historical data

Full text of
Integrated Report



Front cover



Information disclosure system



This is the final slide.

In September last year, we published our first Integrated Report.

The report outlines our management philosophy, growth strategy, and approach to sustainability management, and presents our roadmap toward long-term enhancement of corporate value.

We would be grateful if you could take the opportunity to review it.

We are also planning to publish the latest edition this coming September.

By making effective use of these initiatives, we will further deepen communication with our stakeholders, and we sincerely appreciate your continued support going forward.

This concludes my presentation.

Thank you very much for your attention.