Data

- 11-Year Financial Data 70
- 5-Year Non-Financial Data 71
- Company Overview and Stock Information 72

11-Year Financial Data (As of March 31, 2026)

For more information on operating results and financial information

		FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Operating Results (Millions of yen)	Net Sales	30,625	40,394	47,463	53,291	73,218	59,632	71,251	82,777	79,868	103,174	116,083
	Operating Profit	7,387	9,380	11,239	13,305	16,571	7,912	12,127	14,905	17,600	21,279	25,356
	Ordinary Profit	7,024	8,894	10,755	12,813	16,127	7,524	12,215	14,722	17,374	20,446	23,298
	Profit Attributable to Owners of Parent	8,157	6,452	7,420	8,783	10,666	4,274	7,415	11,612	11,917	14,163	15,986
Financial Position (Millions of yen)	Total Assets	54,084	63,654	91,761	110,898	130,293	127,485	136,512	152,519	188,661	218,190	264,463
	Net Assets	30,144	35,686	48,849	55,860	64,809	69,773	74,452	83,965	94,416	105,892	120,384
	Inventories	32,714	36,186	54,593	74,329	91,766	86,087	77,340	80,182	106,869	133,713	178,540
	Interest-Bearing Debt	18,409	22,064	33,582	41,999	49,371	47,523	51,076	55,633	79,577	92,494	118,067
Cash Flows (Millions of yen)	Net Cash Provided by (Used in) Operating Activities	(1,555)	4,353	(6,989)	(5,988)	(2,697)	4,733	17,443	16,544	(11,003)	(4,236)	(18,736)
	Net Cash Provided by (Used in) Investing Activities	123	(4,764)	(2,443)	(4,258)	(4,441)	451	(9,386)	(6,681)	(4,254)	(8,809)	(10,226)
	Net Cash Provided by (Used in) Financing Activities	3,607	1,984	17,235	6,599	5,535	(1,150)	449	2,039	21,040	9,479	22,837
	Cash and Cash Equivalents at End of Period	13,375	14,871	22,682	18,933	17,394	21,319	29,951	41,914	47,866	44,754	38,502
Per Share Information (Yen)	EPS (Earnings per Share)	190.78	150.92	167.62	180.35	219.03	87.77	152.26	238.98	245.50	291.58	327.76
	BPS (Net Assets per Share)	704.92	834.4	1,003.05	1,145.34	1,326.93	1,368.14	1,463.74	1,663.33	1,864.36	2,102.79	2,316.75
	Annual Dividend per Share	25.0	30.0	33.5	38.5	42.0	42.0	44.0	48.0	58.0	66.0	76.0
Key Financial Indicators (%)	Ordinary Profit Margin	22.9	22.0	22.7	24.0	22.0	12.6	17.1	17.8	21.8	19.8	20.1
	ROE (Return on Equity)	30.9	19.6	17.6	16.8	17.7	6.5	10.8	15.3	13.9	14.7	14.4
	ROA (Return on Assets)	14.9	15.1	13.8	12.6	13.4	5.8	9.3	10.2	10.2	10.1	9.7
	Equity Ratio	55.7	56.0	53.2	50.3	49.6	52.3	52.2	52.9	48.0	46.8	45.3
	Dividend Payout Ratio	13.1	19.9	20.0	21.3	19.2	47.9	28.9	20.1	23.6	22.6	23.2

Five-Year Non-Financial Data (ESG) (As of March 31, 2026)

For more information on ESG data

Environment

			FY2021	FY2022	FY2023	FY2024	FY2025
CO_2 Emissions (Consolidated)*1,2,3	Scope 1		4,089	3,238	3,392	3,642	3,854
	Scope 2 (Location-Based)		6,240	6,635	6,753	8,288	8,901
	Scope 2 (Market-Based)		6,693	7,634	7,281	7,608	8,286
	Scope 3*4		—	—	—	210,557	219,274
Carbon Credits Retired (Consolidated)			151	437	259	405	403
Energy Consumption (Consolidated)	Scope 1 Gaseous Fuel: City Gas	Nm^3	413,868	599,557	539,622	656,357.0	685,062
	Scope 1 Gaseous Fuel: Liquefied Petroleum Gas (LPG)	m^3	293,870	141,349	141,528	155,038.0	207,716
	Scope 1 Liquid Fuel: Gasoline	L	64,904	81,786	75,061	62,968.8	86,732
	Scope 1 Liquid Fuel: Kerosene	L	9,571	10,893	9,639	10,239.1	10,284.0
	Scope 1 Liquid Fuel: Diesel Oil	L	12,024	17,459	24,326	24,104.0	27,150.0
	Scope 1 Liquid Fuel: Fuel Oil A	L	381,637	262,325	364,517	378,347.0	266,007
	Scope 2 Electricity	kWh	13,937,889	14,602,145	15,733,477	19,309,547.9	20,697,192
Environmental Certifications Obtained	Replanning Properties		—	6	2	8	12
	Newly Constructed Properties		—	—	—	1	0
	Total BELS Certifications*5		—	6	2	9	12

Social

			FY2021	FY2022	FY2023	FY2024	FY2025
Diversity & Inclusion	Total Employees	persons	386	398	417	435	469
	Percentage of Women Employees	%	37.6	36.2	36.0	36.1	38.2
	Total New Graduate Hires	persons	10	12	17	23	30
	Turnover Rate	%	12.5	7.3	9.1	7.4	9.1
	Total Employees Taking Childcare Leave	persons	13	8	9	10	14
	Employment Rate of Persons with Disabilities	%	2.05	2.49	2.64	2.52	2.26
	Percentage of Women in Management Positions	%	8.5	8.8	10.3	9.2	9.6
	Gender Pay Gap (All Employees)		—	76.5	78.5	79.3	77.2
Health and Productivity Management	Paid Leave Utilization Rate	%	66.5	64.2	68.4	66.8	74.3
	Health Examination Rate	%	98.9	99.1	99.7	98.0	98.0
Productivity Improvement	Training Hours as a Percentage of Prescribed Working Hours	%	—	10.3	12.1	12.0	11.7

Governance

		FY2021	FY2022	FY2023	FY2024	FY2025
Reports, Consultations, and Violations Identified	Helpline Reports and Consultations	0	0	3	4	4
	Corruption and Bribery Violations Identified	0	0	0	0	0
	Antitrust and Anti-Competitive Conduct Violations Identified	0	0	0	0	0
	Other Compliance Violations Identified	0	0	0	0	0

*1 To improve the reliability of greenhouse gas emissions data, third-party verification was conducted for Scope 1, 2, and 3 emissions in FY2024, and a verification report was obtained from the Environmental Energy Business Association, the verification body.
*2 Sun Frontier Okinawa Co., Ltd., Hotel Oosado Inc. SF Ocean Power Generation Co., Ltd., and Nippon Toshi Hotel Development Co., Ltd. are included under the parent company.
*3 Sun Frontier NY Co., Ltd., Navd Co., Ltd., and SF Human Support Inc. are excluded because they use shared offices or co-located premises.
*4 The scope of Scope 3 calculations has covered the entire consolidated Group since FY2024.
*5 BELS stands for the Building-Housing Energy-efficiency Labeling System, a building energy-efficiency labeling program launched in 2014 by the Association for Housing Performance Evaluation and Labeling.

Company Overview

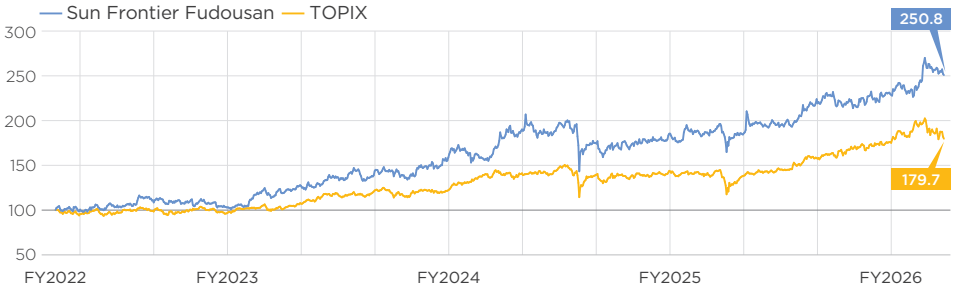
Corporate Profile (As of March 31, 2026)

Company Name	Sun Frontier Fudousan Co., Ltd.
Head Office	Toho Hibiya Building, 1-2-2 Yurakucho, Chiyoda-ku, Tokyo
Established	April 8, 1999
Listed	February 26, 2007 (First Section of the Tokyo Stock Exchange) / Transferred to the Prime Market on April 4, 2022
Capital	21,118 million yen (As of April 1, 2026)
Representatives	Chairman and Representative Director Tomoaki Horiguchi President and Representative Director Seiichi Saito
Consolidated Employees (Full-Time)	1,076 (1,949 including part-time employees)
Average Age	36.0 years
Licenses and Registrations	Real Estate Brokerage License: Minister of Land, Infrastructure, Transport and Tourism (6) No. 5968 Specified Construction Business License: Governor of Tokyo (Toku-4) No. 116846 Real Estate Appraisal Business Registration: Governor of Tokyo (5) No. 1843 Real Estate Investment Advisory Business Registration: Minister of Land, Infrastructure, Transport and Tourism, General No. 732 Type II Financial Instruments Business: Director-General of the Kanto Local Finance Bureau (Financial Instruments) No. 1297 First-Class Architect Office Registration: Governor of Tokyo No. 59895 Security Services Certification: Tokyo Metropolitan Public Safety Commission No. 30003705 Specified Joint Real Estate Venture: Commissioner of the Financial Services Agency and Minister of Land, Infrastructure, Transport and Tourism No. 88 Secondhand Dealer License: Tokyo Metropolitan Public Safety Commission No. 301011906391 Rental Housing Management Business Registration: Minister of Land, Infrastructure, Transport and Tourism (01) No. 002121
Business Activities	Real estate revitalization / Real estate services (property management, brokerage, architectural planning, rent guarantees, rental building operations, and asset consulting) / Hotel development and operation / Overseas development and construction, etc.
Offices	Ginza, Shimbashi, Hamamatsucho, Gotanda, Shibuya, Shinjuku, Ikebukuro, Kojimachi, Ueno, Kanda, Kodenmacho, Nihonbashi, and Yokohama
Principal Consolidated Subsidiaries	SF Building Support Inc. / Sun Frontier Space Management Inc. / Sun Frontier Hotel Management Inc. / Sun Frontier Sado Inc. / SF Building Maintenance Inc. / SF Engineering Inc. / Sky Heart Hotel Inc. / Sun Frontier NY Co., Ltd.
Consolidated Subsidiaries	39 companies

Reference Data

Stock Price Trend (index)

Note: The share price and TOPIX as of the end of March 2022 are each indexed to 100.0, with the figures at the end of each fiscal year shown on that basis.



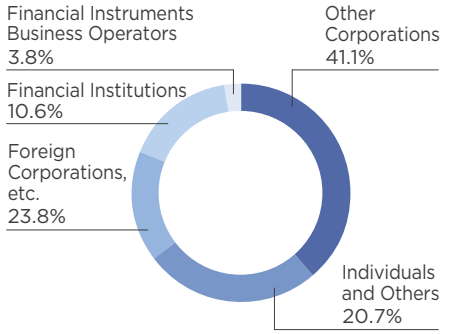
Stock Information (As of March 31, 2026)

Stock Information

Authorized Shares	91,200,000 shares*1
Shares Issued	57,407,314 shares*2
Number of Shareholders	15,309*1
Stock Exchange Listing	Prime Market
Fiscal Year-End:	March
Securities Code:	8934
Shareholder Registry Administrator	Mizuho Trust & Banking Co., Ltd.

*1 As of March 31, 2026
*2 As of April 1, 2026

Share Distribution by Shareholder Type*1



Major Shareholders (Top 10)

Shareholder Name	Shares Held	Shareholding Ratio (%)*
HOUON Co., Ltd.	20,978,600	40.49
AAGS S5, L. P.	3,151,800	6.08
The Master Trust Bank of Japan, Ltd. (Accounted in trust)	2,990,300	5.77
Custody Bank of Japan, Ltd. (Accounted in trust)	1,813,600	3.50
JP JPMSE LUX RE CITIGROUP GLOBAL MARKETS L EQ CO	758,504	1.46
JPMorgan Securities Japan Co., Ltd.	694,766	1.34
NOMURA INTERNATIONAL PLC A/C JAPAN FLOW	553,465	1.07
STATE STREET BANK AND TRUST COMPANY 505001	494,737	0.95
THE BANK OF NEW YORK MELLON 140044	492,300	0.95
SBI SECURITIES Co., Ltd.	437,570	0.84

* Figures are rounded to two decimal places. Shareholding ratios are calculated after excluding 94,320 treasury shares.
* For the calculation of shareholding ratios, 128,300 Company shares held by Mizuho Trust & Banking Co., Ltd. as the trust account for the J-ESOP stock benefit trust are included.

Total shareholder return

(%)

	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Sun Frontier Fudousan	113.1	142.0	218.3	224.9	302.5
Benchmark (TOPIX; dividends included)	102.0	107.9	152.5	150.2	202.2