

# Sun Frontier Fudousan Co., Ltd. **Business Report**

## Interim Shareholder Newsletter 2026

April 1, 2025 to September 30, 2025



Stock Code: 8934



**SUN FRONTIER**

# To our Shareholders

## Summary of the First Half of the 27th Fiscal Year

### We made a dynamic start for a new medium-term management plan towards the achievement of long-term vision 2035.

We extend our sincere gratitude to our shareholders for their continued support.

In the first half of the 27th fiscal year (Apr. 1 2025 to Sep. 30, 2025), we have launched a new medium-term management plan (hereinafter referred to as the medium-term management plan\*) for the purpose of realizing the long-term vision 2035: "Utilize limited resources to fill the world with smiles and excitement! Becoming a corporate group that continues to challenge the creation of future value," which was announced in May 2024.

In the first half of the 27th fiscal year, the real estate revitalization business was focused on the investment in human capital, and we proceeded with the supply of offices that would motivate employees and the sale of newly built office buildings with high added value while utilizing our manufacturing capacity as planned. In the real estate service business, we strove to solve the trouble of each customer and the number of buildings entrusted to us increased steadily. Furthermore, orders from repeat customers increased in the rental meeting room business, and our performance improved. In the hotel and tourism business, we strove to offer thoughtful services which bring smiles to customers' faces, and moving them, and took advantage of the growth of demand from foreign visitors to Japan and the holding of the Expo in Osaka, Kansai, so the performance of this business was favorable.

Consequently, the Group's consolidated performance for the first half of the fiscal year was able to make a dynamic start, with sales of 58,232 million yen (up 58.3% year on year and reaching 49.8% of the annual forecast) and an ordinary income of 13,614 million yen (up 114.4% and reaching 60.5% of the annual forecast).

### Our Basic Policy of the Medium-Term Management Plan Is "Working to Resolve Social Issues by Promoting Cooperation and Diversification Within Core Business, Providing Manufacturing Through Clients' Point of View and Services by Offering Warm, Heartfelt Hospitality."

We set the growth strategy: "to diversify the methods for utilizing real estate by combining development, operation, and other services, expand our business domain and area, and accelerate growth" under this basic policy. In the one-shot revenue business where we sell properties, in addition to growing the corporate group's core business of renovating small and medium-sized office buildings, we are constructing office buildings, strengthening sale of small-lot real estate properties, expanding our business in the Osaka

area, and working on other initiatives. Furthermore, we will engage in the business diversification in the residential area, and strive to expand our revenue base.

On the other hand, we will also accelerate the growth of the recurring-revenue business, including real estate services, such as brokerage and management, and the business of operating rental meeting rooms, hotels, etc., to increase the ratio of stable revenues.

In addition, in order to actively proceed with these businesses, we will further digitalize business processes, make efforts to utilize valuable information resources based on our customer relationship management (CRM) system, etc., strengthen our capacity of inter-section cooperation, and improve the productivity of marketing activities.

### Our Credo Is "COMPASSION," and Our Primary Policy Is Unchanged.

Our corporate group has concentrated on the development of human resources while putting importance on the fundamental way of thinking since the inauguration of our business. Under our credo: "COMPASSION," we consider "helping others, as many as we can, throughout our lives" as our purpose in life and value of work, and aim to contribute to people and the evolution and advance of society. To do so, we will proactively engage in training for acquiring new skills and improving business competence and concentrate on the education of employees for enhancing their human power. We will put more energy into the education of employees for brushing up their human power.

We will keep living up to the expectations of shareholders by sticking to our guiding principle: "We prioritize trust over profit. We strive to transform ourselves, addressing customer concerns from their perspective and exceeding their expectations." We will steadily implement the medium-term management plan for realizing the long-term vision 2035, and aim to grow further and improve our corporate value.

We sincerely ask our shareholders for their continued support and encouragement.



Seiichi Saito  
President & CEO

Sun Frontier Fudousan Co., Ltd.  
December, 2025

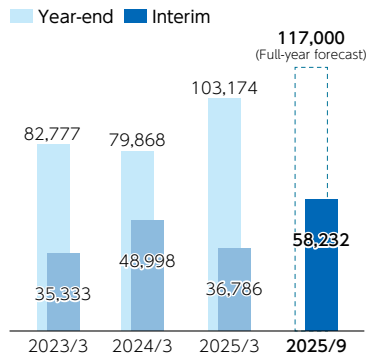
# Business Report for the First Half of FY March 2026 (Financial Highlights)

## Points of Consolidated Financial Results

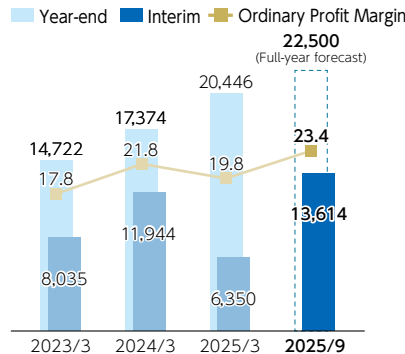
- In the real estate revitalization business, sales and profit grew year on year, as we sold renovated properties, newly built office buildings, and properties for small-lot real estate.  
We also procured properties for future transactions steadily.
- In the real estate service business, sales and profit increased year on year, as the total area of rental meeting rooms we operate and repeat customers increased and our efforts to solve the trouble of each customer in the management and brokerage business led to the increase of buildings entrusted to us and brokerage transactions.
- In the hotel and tourism business, sales and profit grew year on year, as the demand from foreign visitors to Japan expanded continuously and the demand for domestic travel grew thanks to the Expo in Osaka, Kansai.

## Variations in Sales and Profit/Loss

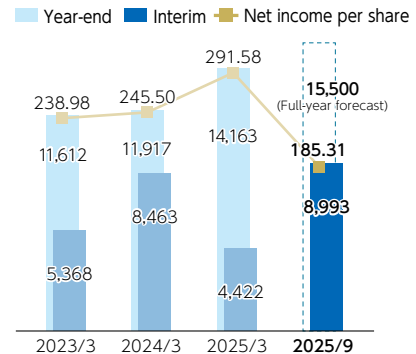
### ■ Net Sales (¥ million)



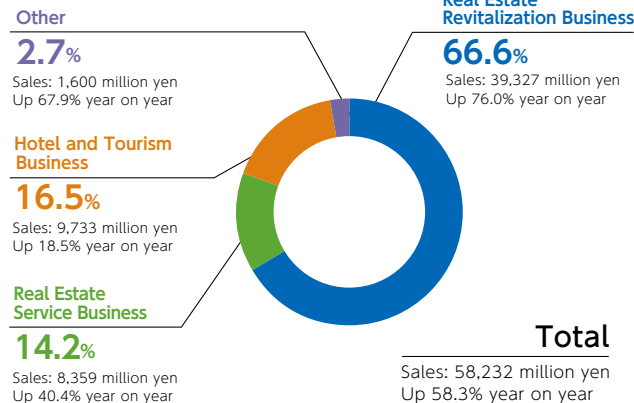
### ■ Ordinary Profit (¥ million) • Ordinary Profit Margin (%)



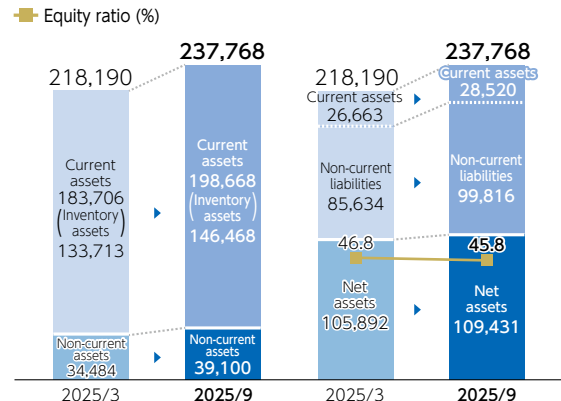
### ■ Profit attributable to owners of parent (¥ million) • Net income per share (¥)



## Composition of Sales by Segment



## Brief Consolidated Quarterly Statement of Financial Position [unit: million yen]





## Real Estate Revitalization Case Study

### Sale of a small/medium-sized office building in Kayaba-cho as real estate for investment

**–Enhancing Profitability by Converting the Basement Floor and  
Increasing Liquidity by Ensuring Compliance With Laws and Regulations**

Our corporate group makes continuous efforts to grow the real estate revitalization business as a core business by utilizing our know-how nurtured through the renovation of over 500 small/medium-sized office buildings in 5 wards of Tokyo.

For this property, we converted the underground floor used by the owner as a warehouse into an office, expanding the area of rental rooms and improving profitability. Regarding the extension differing from the design drawings, we refurbished it so that it complies with the current regional plan, to ensure compliance. This improved the liquidity of the real estate.

The set-up office with its attention to detail was highly praised, leading to new companies moving in. As a result, the office building was sold as a highly profitable property with high occupancy rates.



Entrance▲



Office (1st basement)▲



Outer appearance▲  
of the building

## Specified Joint Real Estate Ventures

### Sale of Small-Lot Real Estate Properties in the Kansai Area

**–Dividing the Ownership of the Newly Built Healthcare Mall Across From  
General Medical Center in Nishinomiya City, Hyogo Prefecture (To Be Opened in 2026)**

The Specified Joint Real Estate Ventures is the business of offering financial instruments that enable investors to jointly invest in real estate worth billions of yen with a budget of 5 million yen. A piece of real estate can be owned by multiple owners while our company manages and operates the real estate, so investors can manage their assets with no effort. Since each piece of real estate has been divided, these financial instruments are usable for the division of property and estates of the deceased.

In this fiscal year, we released small-lot properties in the Kansai area for the first time. We divided the ownership of the healthcare mall built across the road from the general medical center to be opened next year, and released the financial instruments. They sold well.

Our company has been selling small-lot properties around Tokyo, but so that more customers will be pleased, we will offer financial instruments that would generate profit stably in the Kansai area, too. We believe these offerings will meet your expectations.



An exterior view of▲  
the newly built healthcare mall

# Issuance of “Integrated Report 2025”

On September 30, 2025, our corporate group issued an integrated report for the first time. So that readers will understand the value of our credo: “COMPASSION,” and how the philosophy of Sun Frontier is utilized in actual business through stories, this integrated report includes the message of the top executive, the contents of the round-table talk of outside directors, and interviews about initiatives and outcomes of each business and each employee’s ambition in the form of a story.

We will further improve the disclosure of financial and non-financial information and distribute information in a more transparent manner.

For more information

[https://www.sunfrt.co.jp/en/ir/ir\\_doc/integrated\\_report/](https://www.sunfrt.co.jp/en/ir/ir_doc/integrated_report/)



## SECTION 01 Value of Sun Frontier

To pursue the value cherished by our company, by reviewing the corporate history

## SECTION 02 Creation of Corporate Value, and Our Ideal State

Detailed explanation of our ideal state, including the message of the top executive and our value creation process

### “Message of the Top Executive”



In accordance with the new medium-term management plan, we will endeavor to grow sustainably and create future value.

### “We Create a Town and People Take On Challenges” —A Future Cultivated by New Challengers



Pinnacle of offices for supporting start-up firms aimed at embodying spaces serving as roots of enterprises



We support the realization of a dream of owning real estate in New York or the like.

## SECTION 03 Practice of Value Creation

Growth strategy in each business segment and the interview with employees taking on new challenges

## SECTION 04 Foundation for “COMPASSION” That Supports Value Creation

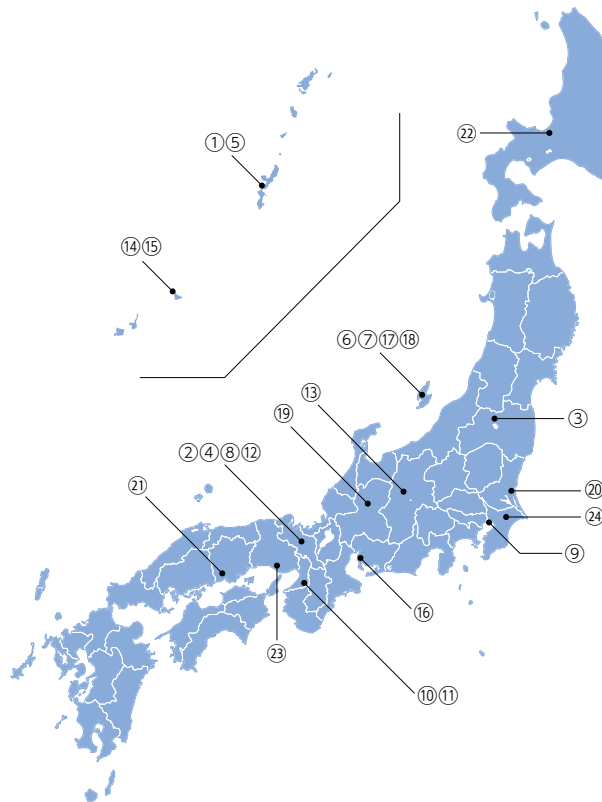
Classified as ESG, and introduced with the contents of tripartite discussions on human capital, the interviews with outside directors, etc.

## SECTION 05 Recording of value creation

Historical Data on Financial and Non-Financial Activities

# Information on Shareholder Benefits

## List of hotels where shareholder vouchers can be used



### LUXURY

- ① Oriental Hills Okinawa
- ② Shijo Kawaramachi Hot Spring: Sora Niwa Terrace Kyoto Bettei
- ③ Inawashiro Bandaisanroku Onsen: Seifutei
- ④ STITCH HOTEL Kyoto

### UPPER

- ⑤ Hiyori Ocean Resort Okinawa
- ⑥ HOTEL OOSADO
- ⑦ HOTEL AZUMA
- ⑧ Shijo Kawaramachi Hot Spring: Sora Niwa Terrace Kyoto Bettei

### UPPER MIDDLE

- ⑨ Hiyori Hotel Maihama
- ⑩ HIYORI HOTEL OSAKA NAMBA STATION
- ⑪ HIYORI HOTEL OSAKA SUMINOEKOEN STATION
- ⑫ HIYORI STAY KYOTO KAMOGAWA

### MIDDLE

- ⑬ TABINO HOTEL lit MATSUMOTO
- ⑭ TABINO HOTEL lit MIYAKOJIMA
- ⑮ TABINO HOTEL Villa MIYAKOJIMA

### ECONOMY

- ⑯ Spring Sunny Hotel Nagoya Tokoname Station
- ⑰ Donden Highland Lodge "Natural Resort"
- ⑱ Tabino Hotel Sado
- ⑲ Tabino Hotel Hida Takayama
- ⑳ Tabino Hotel Kashima
- ㉑ Tabino Hotel Kurashiki Mizushima
- ㉒ Tabino Hotel Ishikari
- ㉓ Tabino Hotel Kakogawa Befu Station
- ㉔ Tabino Hotel EXpress Narita

## Shareholder Benefit Program

We present discount coupons to shareholders listed in our company's shareholder registry as of March 31, 2025. Shareholders who hold 500 or more shares and meet the conditions for long-term holding will receive twice the number of discount coupons.

**Frequency:** Once a year with the record date being **March 31**

**Distributed:** around late June

Details of Shareholder Benefits (only in Japanese)  
[https://www.sunfrt.co.jp/ir\\_info/stockholder\\_benefit\\_plan/](https://www.sunfrt.co.jp/ir_info/stockholder_benefit_plan/)



### Details of Shareholder Benefits

Number of stocks held			Holding period
1,000 shares or more	Discount coupon worth 5,000 yen 4	Discount coupon worth 5,000 yen 8	
500 shares or more	Discount coupon worth 5,000 yen 2	Discount coupon worth 5,000 yen 4	
300 shares or more	Discount coupon worth 5,000 yen 1		
100 shares or more	Discount coupon worth 1,000 yen 1		
less than 3 years			3 years or longer <sup>(*)</sup>

\*Shareholders who have continuously held 500 or more shares, or 1,000 or more shares, under the same shareholder number for at least seven consecutive periods, as recorded in the shareholder register at the end of September and the end of March of each year, and who continue to hold the required number of shares at the end of the first March following qualification are eligible for certain benefits.

# Increase of hotels providing special benefits for shareholders

We increased hotels where shareholders can use “discount coupons” that are valid until June 30, 2026. We wait for the use of such coupons by shareholders.

## ◆ STITCH HOTEL Kyoto (to be opened on June 30, 2025)

—One Minute on Foot From Kyoto-Kawaramachi Station. Located Beside the Takase River and Has 16 Guest Rooms, All of Which Are Suites With an Area of 50 M2 or Broader.

Location: 119 Saito-cho, Shijo-sagaru, Nishiishigaki-dori,  
Shimogyo-ku, Kyoto-shi, Kyoto

Telephone number: 075-606-4860

Total number of guest rooms: 16

Official website  
<https://stitch-hotel.jp/>



## ◆ Tabino Hotel Kakogawa Befu Station (to be opened on September 15, 2025)

—One Minute on Foot From “Beppu Station” of Sanyo Electric Railway Main Line Directly Connected to Hanshin Electric Railway. A Location Convenient for Both Sightseeing and Business.

Location: 1 Midori-cho, Befu Town, Kakogawa City, Hyogo Prefecture

Telephone number: 079-497-5820

Total number of guest rooms: 172

Official website  
<https://kakogawa.tabino-hotel.jp/?lang=en>



## ◆ Tabino Hotel Ishikari (to be opened on October 20, 2025)

—A Convenience Store Is Located 1 Min. On Foot From the Hotel, and the Hotel Has a Sauna Room and a Big Bath. A Pleasurable Hotel for Private Use With “What Guests Want”

Location: 1-7 Hanakawakita-3-jo, Ishikari-shi, Hokkaido

Telephone number: 0133-77-7607

Total number of guest rooms: 175

Official website  
<https://ishikari.tabino-hotel.jp/?lang=en>



## We Prepared a Plan Exclusively for Shareholders.

We started offering a special plan exclusively for shareholders at two small luxury hotels: “Oriental Hills Okinawa” (Onna-son, Kunigami-gun, Okinawa Prefecture) and “SEIFUTEI—hot spring at the foot of Mt. Bandai, Inawashiro” (Inawashiro-machi, Yama-gun, Fukushima Prefecture). We set special prices for shareholders and prepared the service of picking up guests as benefits for shareholders.

For more information (only in Japanese)

<https://prtimes.jp/main/html/rd/p/000000311.000069250.html>



# Corporate Information

(As of September 30, 2025)

## Share Information

Total number of authorized shares	91,200,000
Total number of shares issued	48,755,500
Number of shareholders	15,531

### ■ Major Shareholders (Top 10)

Shareholder name	Number of shares held	Shareholding Ratio*
Houon	18,507,500	38.03
The Master Trust Bank of Japan, Ltd. (Account in trust)	4,626,600	9.51
Custody Bank of Japan, Ltd. (Account in trust)	2,780,500	5.71
Tomoaki Horiguchi	2,486,696	5.11
STATE STREET BANK AND TRUST COMPANY 505001	636,762	1.31
THE BANK OF NEW YORK MELLON 140044	604,400	1.24
DFA INTL SMALL CAP VALUE PORTFOLIO	489,000	1.00
STATE STREET BANK AND TRUST COMPANY 505103	472,781	0.97
Keiko Horiguchi	416,500	0.86
Sun Frontier Employee Stock Ownership Association	406,100	0.83

\* Numbers displayed are rounded off to the second decimal place.  
Shareholding ratio is calculated by subtracting the treasury stock  
(93,697 shares).  
The calculation for shareholding ratio includes the 128,300 shares of  
our company held by Mizuho Trust & Banking as a trust account  
according to the Japanese Employee Stock Ownership Plan (J-ESOP).

## Shareholder Memo

Fiscal year	From April 1 to March 31 of the following year
Annual shareholder meeting	June
Date of record	March 31
Announcement listing method	Electronic public notice (the Company homepage) If an electronic public notice is not possible due to accident or any other unavoidable circumstances, the notice will be published in the Nihon Keizai Shimbun.
Shareholder registry Administrator	Mizuho Trust and Banking Co., Ltd.
Location for handling this business	1-3-3 Marunoichi, Chiyoda-ku, Tokyo Securities Agency Department, Head Office, Mizuho Trust and Banking Co., Ltd.
Contact address	[Number for inquiries only] ☎ 0120-288-324



## Company Overview

Name	Sun Frontier Fudousan Co., Ltd. (Code number: 8934)			
Headquarters	Toho Hibiya Building, 1-2-2, Yurakucho, Chiyoda-ku, Tokyo 100-0006 Tel.+81-3-5521-1301 <a href="https://www.sunfrt.co.jp/en/">https://www.sunfrt.co.jp/en/</a>			
Capital	¥11,965 million			
Executives (As of September 30, 2025)	Chairman	Tomoaki Horiguchi	Senior Executive Officer	Yasushi Yamada
	Representative Director			
	President & CEO	Seiichi Saito	Senior Executive Officer	Kenji Honda
	President Executive Officer			
	Vice President Director	Izumi Nakamura	Senior Executive Officer	Takeshi Hirahara
	Vice President Executive Officer		Executive Officer	Shuhei Oda
	Managing Director	Mitsuhiro Ninomiya	Executive Officer	Kenji Wakao
	Managing Executive Officer		Executive Officer	Hiroyuki Takekawa
			Executive Officer	Keiichiro Nishimoto
	Director	Kentarō Kawanishi	Executive Officer	Tetsuya Arai
	Senior Executive Officer		Executive Officer	Hiroyuki Kobayashi
	Outside Director	Keiichi Asai	Group Executive Officer	Keitaro Otomichi
	Outside Director	Kouichi Ishimizu		
Director, Audit & Supervisory Committee Member	Shinichi Tominaga	Group Executive Officer	Kazuyuki Yanagimura	
Outside Director, Audit & Supervisory Committee Member	Kazutaka Okubo			
Outside Director, Audit & Supervisory Committee Member	Yukiko Edahiro			

### Notice: Our corporate group's business foundation strengthened and expanded

The following two companies joined our corporate group.

#### On August 26, 2025 ■ NAGANO LINDENPLAZA HOTEL CO., LTD.

A hotel operation company that runs "Nagano LindenPlaza Hotel (136 guest rooms)," which was opened in 1995 at the location 6 min. on foot from "Zenkō-ji Exit" of Nagano Station

#### On October 1, 2025 ■ Otake Kenso Holdings Co., Ltd.

A construction-related company that has a fully integrated system that covers everything from design to installation of window frames and glass for office buildings and hotels and boasts reliable technologies and experiences.

We will continue group-wide efforts to enhance our manufacturing capacity from the viewpoint of customers, and proceed with the strengthening and expansion of our foundation for the office building business and the hotel business.