

Consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending March 31, 2026
(Under Japanese GAAP)

February 5, 2026

Company name : Sun Frontier Fudousan Co., Ltd.
Stock exchange listings : Tokyo Stock Exchange
Stock code : 8934
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Scheduled date for dividend payment : -
Supplementary materials for financial summaries : Yes
Financial results briefing : Yes (For institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Third Quarter of FY2026/3 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (Cumulative) (Percentage indicates YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2026/3 3Q	77,144	27.5	17,165	43.4	16,154	41.5	10,434	32.8
FY2025/3 3Q	60,501	-2.8	11,970	-15.5	11,414	-17.9	7,855	-19.4

(Note) Comprehensive income for FY2026/3 3Q: 10,286 million yen (30.8%)
for FY2025/3 3Q: 7,863 million yen (-24.8%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2026/3 3Q	215.01	189.70
FY2025/3 3Q	161.73	142.69

(2) Consolidated financial positions

	Total assets	Equity	Equity to total assets ratio
	Million yen	Million yen	%
FY2026/3 3Q	250,219	109,295	43.4
FY2025/3	218,190	105,892	46.8

(Reference) Equity as of FY2026/3 3Q: 108,672 million yen
as of FY2025/3 : 102,159 million yen

2. Cash dividends

	Annual dividends per share				
	interim end	2Q end	3Q end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2025/3	-	33.00	-	33.00	66.00
FY2026/3	-	38.00	-		
FY2026/3 (Forecast)			-	38.00	76.00

(Note) Presence or absence of revisions from the most recently announced dividend forecast: None

3. Consolidated Earnings Forecasts for FY2026/3 (from April 01, 2025 to March 31, 2026)

(Percentages indicate YoY changes)

Full Year	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		EPS
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	117,000	13.4	23,840	12.0	22,500	10.0	15,500	9.4	319.39

(Note) Correction of financial forecast from the most recent financial forecast: None

※ Notes

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

New companies: ten companies. Otake Kenso Co., LTD. and nine other companies.

Excluded companies: five companies.

(Note) During this 3Q of FY2026/3, the company added seven companies through acquisition and three through establishment to the scope of consolidation. In addition, four companies were excluded following absorption-type mergers, and one company was excluded due to liquidation.

(2) Application of specific accounting for the consolidated quarterly financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, retrospective restatement

(i) Changes in accounting policies due to changes in accounting standard : None

(ii) Changes in accounting policies other than (i) above : None

(iii) Changes in accounting estimates : None

(iv) Retrospective restatement : None

(4) Number of shares issued (common stock)

1) Number of outstanding shares at the end of the period (including treasury stock):	FY2026/3 3Q	48,755,500 shares	FY2025/3	48,755,500 shares
2) Number of shares of treasury stock at the end of the period:	FY2026/3 3Q	222,595 shares	FY2025/3	172,616 shares
3) Average number of shares for the period (3Q):	FY2026/3 3Q	48,530,040 shares	FY2025/3 3Q	48,570,033 shares

(Note) The number of treasury shares at the end of the 3Q in FY2026/3 includes 128,300 shares of the Company's stock held in trust under the share-based remuneration trust (J-ESOP). In addition, this figure includes 929 treasury shares acquired through gratuitous acquisition due to employees' resignation during the vesting period under the restricted stock remuneration plan and 92,500 treasury shares acquired for the purpose of granting restricted stock. Meanwhile, 10,730 treasury shares disposed of upon the exercise of stock options and 32,720 treasury shares disposed of as restricted stock remuneration are deducted.

※ Consolidated Financial Results are not eligible for review by Certified Public Accountants or auditors.

※ Explanation for appropriate use of forecast and other special matters.

Earnings per share in the forecast of consolidated financial results for FY2026/3 are calculated based on the average number of shares for the period, 48,530,040 shares.

Forward-looking statements, such as forecasts of consolidated financial performance, stated in this document are based on information currently possessed by the Company as well as certain assumptions deemed rational. It does not mean that the Company assures that the contents mentioned in these forward-looking statements will ever materialize. Actual financial performance may be significantly different from such expectations due to various factors.

For further information on assumptions used in forecasts, please see Page 7, (3) Explanation regarding forward-looking statements such as consolidated forecasts.

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1. Qualitative information regarding the quarterly financial results

(1) Explanation of operating results

Matters concerning the future mentioned in this document are based on the judgments of the Group as of the end of the current consolidated fiscal quarter.

During the nine months ended December 31, 2025 (hereinafter, the period), the Japanese economy continued on a moderate recovery trend. Domestically, as attention focused on responses to rising prices and the future direction of fiscal management, the Bank of Japan raised its policy interest rate to 0.75% in December of last year. Furthermore, the current political landscape, including developments surrounding the House of Representatives election, warrants close attention. In the global economy, although the U.S. implemented a policy rate cut last December (the third consecutive rate cut), the outlook remains uncertain due to factors such as ambiguity surrounding the Trump administration's tariff policies, increasing geopolitical risks, and the slowdown of the Chinese economy.

In the real estate market, rising rents and improving trends in vacancy rates have persisted in Tokyo's five central wards, the primary areas for our Group's office building business. While the new supply of office buildings is expected to increase in 2026, the supply-demand balance is projected to remain tight, driven by resilient demand for positive relocations and expansions aimed at creating innovative office environments and securing top talent. In the real estate investment market, despite the impact of rising domestic interest rates, strong investment appetite from wealthy individuals, particularly in Asia, and domestic and overseas institutional investors continued, underpinned by the ongoing depreciation of the yen, relatively low costs, and expectations for continued rent increases and declining vacancy rates. In the hotel and tourism market, despite the impact of a decrease in group travelers from China, inbound demand from Southeast Asia and Western countries remained firm, resulting in higher occupancy rates and room rates compared to the same period of the previous year.

Under these business conditions, our Group's office building business is focusing on commercializing real estate with high social value, including environmentally certified properties and offices that accommodate diverse operational styles. In property sales for the period, although the number of properties sold decreased, the sale of large-scale properties led to increases in both net sales and profit compared to the same period of the previous year. Property acquisitions are also making steady progress in line with our full-year plan. In the hotel and tourism business, while ensuring that construction for new openings scheduled for the next fiscal year and beyond remains on track, we have high praise from guests for our "warm and enjoyable hospitality". This has led to higher occupancy rates and room prices, resulting in strong performance growth.

As a result, both net sales and profits increased in the consolidated results for the period, and progress is generally proceeding smoothly as planned.

(million yen)

	Results for FY2025/3 3Q	Results for FY2026/3 3Q	Rate of change	Forecast	Progress rate
Revenue	60,501	77,144	27.5%	117,000	65.9%
Gross profit	19,445	26,181	34.6%	36,420	71.9%
Operating profit	11,970	17,165	43.4%	23,840	72.0%
Ordinary profit	11,414	16,154	41.5%	22,500	71.8%
Profit attributable to owners of parent	7,855	10,434	32.8%	15,500	67.3%

The results of each segment are as follows.

(Real Estate Revitalization Business)

In the real estate revitalization business, we are engaged in (i) the replanning business and (ii) the rental building business.

- (i) In the Replanning Business, we are committed to renovating office buildings with declining occupancy rates due to aging and other factors, focusing on the “client perspective” to enhance their value into highly occupied, high value-added buildings. Leveraging this expertise, our initiatives under the Act on Specified Joint Real Estate Ventures fractionalize high-quality real estate mainly in Tokyo and the Kansai region, providing real estate investment products that allow a wide range of investors to start investing with small amounts. Furthermore, in our initiatives for new buildings and residential properties, we have developed 14 new office buildings in Tokyo, and we will also begin sales of newly built residential properties starting in February. In our real estate revitalization projects in New York, we help realize a richer lifestyle for local residents and provide Japanese investors with opportunities to invest in overseas real estate.

In the current period, the number of properties sold was 16 (including 3 fractional ownership Merchandise properties, 2 newly constructed buildings and 1 property in NY). Although the number of properties sold decreased by 6 compared to the same period of the previous year, both net sales and profit increased due to the sale of larger-scale properties and highly profitable newly constructed buildings. Toward achieving our full-year results, we are seeing a steady accumulation of contracts and scheduled settlements for our planned property sales.

- (ii) The Rental Building Business aims to establish a stable revenue base as a stock business. Even during the commercialization period of properties in the replanning business, we strive to increase rental income by leveraging the know-how accumulated in the real estate services business.

In the current period, both net sales and profit increased. This was driven by progress in property acquisitions as well as a decrease in rental-related expenses compared to the same period of the previous year.

<Business performance of the real estate revitalization segment>

(million yen)

	Results for FY2025/3 3Q	Results for FY2026/3 3Q	Rate of change	Forecast	Progress rate
Revenue	38,305	46,763	22.1%	81,340	57.5%
Replanning Business	36,343	43,928	20.9%	78,440	56.0%
Rental Building Business	1,961	2,834	44.5%	2,900	97.8%
Gross profit	11,890	15,039	26.5%	25,560	58.8%
Replanning Business	11,686	14,248	21.9%	25,160	56.6%
Rental Building Business	204	790	286.9%	400	197.7%
Segment profit	10,743	13,379	24.5%	-	-
Replanning Business	10,539	12,588	19.4%	-	-
Rental Building Business	204	790	286.9%	-	-

(Real Estate Services Business)

In the Real Estate Services Business, we are engaged in (i) the Property Management, (ii) the Building Maintenance Business, (iii) the Sales Brokerage Business, (iv) the Leasing Brokerage Business, (v) The Rent Guarantee Business, and (vi) the Rental Conference Room Business.

- (i) In the Property Management Business, by accurately identifying tenant needs and managing buildings accordingly, we strive to improve profitability and maximize the real estate value of owners' properties, thereby supporting highly occupied and highly profitable building operations.

In the current period, the number of contracted buildings increased by 22 compared to the end of the previous period, reaching a total of 564 buildings. The occupancy rate also rose to 94.66% compared to the end of the previous period, resulting in increases in both net sales and profit. We are aiming for 600 contracted buildings by the end of this period and are expanding our business toward the target of 700 buildings set in the Medium-Term Management Plan 2028. Going forward, we will continue to enhance customer satisfaction and strive to create enthusiastic fans by providing prompt and high-quality services.

- (ii) The Building Maintenance Business, under the slogan "Making Tokyo the most beautiful city in the world," engages in inspections, cleaning, renovation work, and surveys, among other services, to maintain and manage buildings.

During the current period, both net sales and profit increased year on year due to the increase in the number of properties managed through collaboration with each department within the group. We will continue to absorb the rising costs and aim to improve our performance with appropriate management fees.

- (iii) The Sales Brokerage Business, as part of our real estate consulting services, provides speedy solutions for issues such as property sales and acquisition faced by clients of various divisions, including the Property Management Business and the Leasing Brokerage Business.

In the current period, in addition to the successful conclusion of referral deals within the group, the scale of deals handled increased, resulting in significant growth in both net sales and profit compared to the same period of the previous year.

- (iv) The Leasing Brokerage Business has established a service network of 13 locations in major central city areas, providing services that support tenants in opening new stores or relocating, while also solving any issues related to building management in accordance with the needs of building owners. In October 2025, we actively expanded our business by opening a new Ueno branch, among other initiatives.

In the current period, against the backdrop of a robust office market, the number of contracts concluded for properties managed by the Company increased, resulting in both net sales and profits rising year on year.

- (v) The Rent Guarantee Business provides "TRI-WINS," a comprehensive rental guarantee service that covers tenant screening, examination, delinquency guarantee, eviction litigation, and move-out procedures for offices and stores. By offering this service, we strive to resolve the risks and issues faced by both owners and tenants, thereby contributing to economic growth and social stability.

In the current period, both the number of new contracts in the core credit guarantee business and re-guarantee contracts increased, resulting in an increase in both net sales and profit compared to the same period of the previous year.

- (vi) The Rental Conference Room Business operates in central Tokyo and Yokohama, providing spaces that meet a variety of customer needs such as training, seminars, exhibitions, examination venues, and parties. In April 2025, one location was closed due to redevelopment in the store area. However, with the opening of "Vision Center Shinagawa Annex" and the expansion of "Vision Center Tokyo Toranomom," the scale of operations reached 18 locations with 9,963 tsubo. Furthermore, on February 1 2026, "Vision Center Toranomom Tameike Sanno" also opened, bringing the scale of operations to 19 locations with 10,413 tsubo.

During the current period, both net sales and profits increased year on year due to factors such as a rise in large-scale projects including training for new graduate employees, an increase in long-term use by repeat customers, and the successful acquisition of new customers at locations opened less than one year ago.

Under our ongoing policy of "not just selling rooms, but enabling the success of events," we will continue to pursue business expansion through new openings and the expansion of existing locations, aiming for a total floor area of 16,000 tsubo as set forth in our Medium-Term Management Plan 2028. At the same time, we will work to strengthen our organizational structure in anticipation of medium- to long-term business growth.

<Performance of the Real Estate Services Business>

(million yen)

	Results for FY2025/3 3Q	Results for FY2026/3 3Q	Rate of change	Forecast	Progress rate
Revenue	9,279	12,658	36.4%	14,000	90.4%
PM/BM/Brokerage Business, etc.	6,217	8,410	35.3%	8,789	95.7%
Rental Conference Room Business	3,062	4,247	38.7%	5,210	81.5%
Gross profit	4,589	6,935	51.1%	6,940	99.9%
PM/BM/Brokerage Business, etc.	4,012	5,500	37.1%	5,915	93.0%
Rental Conference Room Business	576	1,435	148.9%	1,024	140.1%
Segment profit	4,581	6,923	51.1%	-	-
PM/BM/Brokerage Business, etc.	4,012	5,500	37.1%	-	-
Rental Conference Room Business	568	1,423	150.4%	-	-

(Hotel and Tourism Business)

In the Hotel and Tourism Business, (i) the Hotel Development Business and (ii) the Hotel Operation Businesses are conducted.

- (i) The Hotel Development Business is engaged in developing and revitalizing hotels with rich appeal that contributes to the revitalization of cities and society.

In the current period, as there were no property sales, net sales decreased, and profits also declined due to increased expenses related to the opening of new hotels. As of now, the total number of hotels scheduled to open, under construction, or in the planning stage is 16 buildings with 2,539 rooms. Among them, the main hotels scheduled to open in the next fiscal year are as follows.

Hotel name	Number of rooms	Scheduled to open
Tabino Hotel Aso Kumamoto Airport	213	April 17, 2026
Hiyori Hotel Matsuyama	245	April 2026
Tabino Hotel Utsunomiya Yuinomori	201	August 2026
Tabino Hotel Aomori Rokkasho Village	210	October 2026
Tabino Hotel lit Toyokawa	112	November 2026
Tabino Hotel lit Sakata	178	December 2026
Tabino Hotel lit Akita Ekimae	233	February 2027

- (ii) The Hotel Operation Business operates hotels that value the lives, culture, and history of local communities, aiming to develop together with the region. With the theme of "warm and enjoyable hotels," we deliver a heartfelt sense of hospitality through our natural and friendly service. As of the end of December 2025, the number of hotel rooms under management will be 32 buildings with 3,649 rooms.

During the current period, with domestic travel consumption remaining strong due to the expansion of

inbound demand and the hosting of the Osaka-Kansai Expo, both room occupancy rates and average daily rates continued to rise based on our high value-added strategy, resulting in significant increases in both net sales and profits compared to the same period of the previous year. In June 2025, "STITCH HOTEL KYOTO" opened in Kyoto Kawaramachi, followed by "Tabino Hotel Kakogawa Befu Station" in September 2025 and "Tabino Hotel Ishikari" in October 2025, all according to plan. In addition, in August 2025, "Nagano Linden Plaza Hotel" joined our group through an M&A. We are steadily strengthening our business toward our goal of operating 10,000 rooms by 2033.

<Operating results of the Hotel and Tourism Business>

	Results for FY2025/3 3Q	Results for FY2026/3 3Q	Rate of change	Forecast	Progress rate
	(million yen)				
Revenue	12,502	14,948	19.6%	21,490	69.6%
Hotel Development Business	275	0	-	3,000	0.0%
Hotel Operation Business, etc.	12,227	14,948	22.3%	18,490	80.8%
Gross profit	3,230	3,962	22.7%	4,340	91.3%
Hotel Development Business	109	-28	-	520	-5.5%
Hotel Operation Business, etc.	2,120	3,990	27.9%	3,820	104.5%
Segment profit	3,041	3,528	16.0%	-	-
Hotel Development Business	20	-202	-	-	-
Hotel Operation Business, etc.	3,021	3,730	23.5%	-	-

(Others)

In addition, we are engaged in (i) The Construction Business and (ii) the Overseas Development Business.

- (i) The Construction Business mainly focuses on renovation planning for office spaces, exteriors, and entrances, and also undertakes interior work for offices and residences, as well as communication network construction.

During the current period, both net sales and profits increased year on year due to a rise in the number of orders received, the acquisition of large-scale projects, and the addition of the Otake Kenso Group, which handles the processing and installation of sashes and glass windows, to our group in October 2025. Going forward, by strengthening collaboration within the group, we aim to enhance in-house production from planning to construction in the Replanning business, and to establish a system that enables us to provide high-quality, high-function office spaces and other solutions in a stable and timely manner.

- (ii) In the Overseas Development Business, we have entered Da Nang, the largest city in central Vietnam with high growth potential and are consistently engaged in a wide range of operations from the development and sale of high-rise condominiums to rental brokerage and property management.

During the current period, construction of the No. 2 project, "HIYORI Aqua Tower," which commenced in the previous period, is progressing. Sales are scheduled to commence in March 2026, with completion planned for the first half of 2027. As the performance of this project will be recorded in the next period and beyond, both net sales and profit for the current period remained at levels similar to the previous period.

<Others Results>

(million yen)

	Results for FY2025/3 3Q	Results for FY2026/3 3Q	Rate of change	Forecast	Progress rate
Revenue	1,357	3,799	179.9%	2,230	170.4%
Gross profit	328	915	178.9%	530	172.6%
Segment profit	281	795	183.2%	-	-

The sustainability initiatives undertaken during the current period are as follows.

Under our sustainability vision, which states, "We value the spirit of altruism as expressed in our Credo, and contribute to the realization of a sustainable society through our business activities," our group is promoting specific initiatives to solve social issues through our business. These initiatives are based on three key material issues: "environmental protection," "regional revitalization," and "human resource development."

In the current period, in December, our renovation plans for three replanning properties were selected as model cases in the "Model Survey Project for Promoting Value-Up Renovation Investment in Small and Medium-Sized Buildings" publicly solicited by the Ministry of Land, Infrastructure, Transport and Tourism. This survey project, targeting small and medium-sized buildings that are aging, is an initiative by the Ministry of Land, Infrastructure, Transport and Tourism aimed at organizing and visualizing the effects and methods of renovation investments to improve legal compliance, environmental performance, and safety, and at creating models that promote value-added renovation investment. Our selected renovation plans for replanning properties were highly evaluated for their applicability to other buildings facing similar issues associated with aging, as well as for being practical and highly reproducible renovation models. Going forward, we will continue to address the challenges faced by office buildings, enhance the satisfaction of tenant companies working there, and contribute to the growth of the real estate market in central Tokyo by increasing the value of existing real estate stock.

(https://www.sunfrt.co.jp/news/release_text/202601-mlit-revitalizationmodelproject/)

Please refer to the following sustainability website for information on our group's sustainability initiatives.

(<https://www.sunfrt.co.jp/sustainability/>)

(2) Explanation regarding financial positions

At the end of the fiscal year, total assets were 250,219 million yen (an increase of 14.7% compared to the end of the previous fiscal year), liabilities were 140,923 million yen (an increase of 25.5% compared to the previous fiscal year-end), and net assets were 109,295 million yen (an increase of 3.2% compared to the previous fiscal year-end).

The main factors contributing to the increase in total assets were an increase of 3,476 million yen in real estate for sale, an increase of 26,829 million yen in real estate for sale in process, and an increase of 4,646 million yen in buildings (net), despite a decrease of 8,399 million yen in cash and deposits.

The main factors contributing to the increase in liabilities were an increase of 2,300 million yen in short-term borrowings and an increase of 27,228 million yen in long-term borrowings, although these were partially offset by a decrease of 1,441 million yen in the current portion of long-term borrowings and a decrease of 3,083 million yen in income taxes payable.

The main factors for the increase in net assets were the recording of profit attributable to owners of parent of 10,434 million yen, despite dividend payments of 3,456 million yen, among other factors.

In addition, the equity to total assets ratio was 43.4% (a decrease of 3.4 percentage points YoY).

(3) Explanation regarding forward-looking statements such as consolidated forecasts

There are no changes to the earnings forecasts for the fiscal year ending March 2026, as announced on May 9, 2025.

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: Million yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposit	44,920	36,520
Notes and accounts receivable - trade, and contract assets	2,105	3,495
Real estate for sale	17,151	20,627
Real estate for sale in process	116,417	143,247
Construction in progress	39	180
Supplies	105	147
Other	2,983	3,933
Allowance for doubtful accounts	-15	-25
Total current asset	183,706	208,127
Non-current assets		
Property, plant, and equipment		
Buildings, net	11,116	15,762
Land	9,888	11,881
Other (net)	3,285	3,448
Total property, plant and equipment, net	24,290	31,093
Intangible assets		
Goodwill	923	1,806
Other	1,365	1,469
Total intangible assets	2,288	3,275
Investment Other assets		
Guarantee deposits	3,958	4,534
Long-term loans receivable	1,459	678
Deferred tax assets	1,966	1,666
Other	617	941
Allowance for doubtful accounts	-97	-97
Total investment and other assets	7,904	7,722
Total non-current assets	34,484	42,091
Total assets	218,190	250,219

(Unit: Million yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,521	4,066
Short-term borrowings	100	2,400
Current portion of long-term borrowings	10,140	8,699
Income taxes payable	4,994	1,910
Provision for bonuses	328	181
Provision for bonuses for directors	80	66
Performance of guarantees	34	40
Others	7,464	9,046
Total current liabilities	26,663	26,410
Non-current liabilities		
Bonds payable	9,999	9,999
Long-term borrowings	72,219	99,447
Liabilities for retirement benefits	1	44
Provision for share awards	113	123
Asset retirement obligations	-	226
Other	3,299	4,670
Total non-current liabilities	85,634	114,513
Total liabilities	112,298	140,923
Net assets		
Shareholders' equity		
Share capital	11,965	11,965
Capital surplus	6,462	6,452
Retained earnings	82,723	89,701
Treasury shares	-202	-324
Total shareholders' equity	100,949	107,794
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2	3
Foreign currency translation adjustment	1,207	874
Total accumulated other comprehensive income	1,210	877
Share acquisition rights	30	23
Non-controlling interests	3,702	599
Total net assets	105,892	109,295
Total liabilities and net assets	218,190	250,219

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated Statement of Income

(Unit: Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Revenue	60,501	77,144
Cost of sales	41,055	50,963
Gross profit	19,445	26,181
Selling, general and administrative expenses	7,475	9,015
Operating profit	11,970	17,165
Non-operating income		
Interest and dividend income	34	99
Compensation for leasehold surrender received	-	40
Foreign exchange gains	34	0
Other	27	84
Total non-operating income	97	224
Non-operating expenses		
Interest expense	624	1,029
Other	29	206
Total non-operating expenses	653	1,236
Ordinary profit	11,414	16,154
Extraordinary income		
National subsidies	212	-
Gain on sale of shares of subsidiaries and associates	51	-
Total extraordinary income	263	-
Extraordinary losses		
Loss on valuation of investment securities	-	104
Loss on retirement of fixed assets	-	20
Loss on reduction of non-current assets	212	-
Total extraordinary losses	212	124
Net income before income taxes	11,465	16,029
Income taxes - current	3,741	5,164
Income taxes - deferred	-123	171
Total income taxes	3,618	5,335
Net income	7,846	10,693
Net income (loss) attributable to non-controlling interests	-8	258
Profit attributable to owners of parent	7,855	10,434

Quarterly Consolidated Statement of Comprehensive Income

(Unit: Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net income	7,846	10,693
Other comprehensive income (loss), net of tax		
Valuation difference on available-for-sale securities	0	0
Foreign currency translation adjustment	16	-408
Other comprehensive income, net of tax	16	-407
Comprehensive income	7,863	10,286
Comprehensive income attributable to		
Quarterly comprehensive income attributable to owners of the parent	7,863	10,087
Quarterly comprehensive income attributable to non-controlling interests	0	199

(3) Notes to the quarterly consolidated financial statements

(Notes regarding the assumption of a going concern)

There are no applicable items.

(Notes in case of significant changes in the amount of shareholders' equity)

For the nine months ended December 31, 2024

1. Dividend payments

Resolution	Type of shares	Total dividends (Million yen)	Dividend per share (Yen)	Record date	Effective date	Source of dividends
May 21, 2024 Board of Directors	Common stock	1,553	32.00	March 31, 2024	June 26, 2024	Retained earnings
Nov 7, 2024 Board of Directors	Common stock	1,607	33.00	September 30, 2024	December 3, 2024	Retained earnings

(Note) 1. The total amount of dividends resolved at the Board of Directors meeting held on May 21, 2024 includes 4 million yen in dividends for the Company's shares held in trust under the Stock Grant ESOP (J-ESOP) trust account.

2. The dividend per share includes a 2.00 yen commemorative dividend for the 25th anniversary of the company's founding.

3. The total amount of dividends resolved at the Board of Directors meeting held on November 7, 2024 includes 4 million yen in dividends for the Company's shares held in the stock grant trust (J-ESOP) trust account.

2. Among the dividends with a record date falling within the nine months ended December 31, 2024, those whose effective date is after the end of the third quarter consolidated accounting period

There are no applicable items.

3. Significant changes in shareholders' equity

There are no applicable items.

For the nine months ended December 31, 2025

1. Dividend payments

Resolution	Type of shares	Total dividends (Million yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
May 20, 2025 Board of Directors	Common stock	1,607	33.00	March 31, 2025	June 25, 2025	Retained earnings
Nov 10, 2025 Board of Directors	Common stock	1,849	38.00	September 30, 2025	December 2, 2025	Retained earnings

(Note) 1. The total amount of dividends resolved at the Board of Directors meeting on May 20, 2025 includes 4 million yen in dividends for the Company's shares held in trust under the stock compensation trust (J-ESOP).

2. The total amount of dividends resolved at the Board of Directors meeting held on November 10, 2025 includes 4 million yen in dividends for the Company's shares held in the trust account of the stock benefit trust (J-ESOP).

2. Among the dividends with the record date falling within the nine months ended December 31, 2025, those whose effective date is after the end of the third quarter consolidated accounting period

There are no applicable items.

3. Significant changes in shareholders' equity

Based on the resolution of the Board of Directors held on May 9, 2025, the Company acquired 92,500 treasury shares. In addition, based on the resolution of the Board of Directors held on June 24, 2025, the Company disposed of 10,730 treasury shares due to the exercise of stock options and disposed of 32,720 treasury shares to grant restricted stock. As a result, treasury shares increased by 122 million yen, and as of the end of the current third quarter consolidated accounting period, treasury shares amounted to 324 million yen.

(Segment Information, etc.)

[Segment Information]

For the nine months ended December 31, 2024

1. Information on net sales and profit or loss by reportable segment, and breakdown of revenue

(Unit: Million yen)

	Reportable segment				Others (Note) 1	Total
	Real Estate Revitalizations	Real estate services	Hotel and Tourism	Total		
Revenue						
Revenue from contracts with customers	32,907	7,302	12,164	52,374	1,238	53,612
Other income (Note) 2	5,385	1,223	280	6,889	-	6,889
Net sales to external customers	38,292	8,525	12,444	59,263	1,238	60,501
Internal net sales or transfers between segments	12	754	57	824	118	942
Total	38,305	9,279	12,502	60,087	1,357	61,444
Segment profit	10,743	4,581	3,041	18,366	281	18,647

(Note) 1. The "Others" category refers to business segments not included in the reportable segments, and includes Construction Business and Overseas Development Business, etc.

2 Other income includes lease revenue, etc. based on Accounting Standard for Lease Transactions (ASBJ Statement No. 13).

2. Difference between the total amount of profit or loss of reportable segments and the amount recorded in the quarterly consolidated statement of income, and the main contents of such difference (Matters related to reconciliation of differences)

(Unit: Million yen)

Profit	Amount
Total for reportable segments	18,366
Profit in the "Others" category	281
Elimination of inter-segment transactions	5
Company-wide expenses (Note)	-7,239
Quarterly Consolidated Statement of Income Ordinary profit	11,414

(Note) Company-wide expenses mainly consist of general and administrative expenses that are not attributable to any reportable segment.

3. Information on impairment losses of non-current assets or goodwill, etc. by reportable segment
There are no applicable items.

For the nine months ended December 31, 2025

1. Information on net sales and profit or loss by reportable segment, and breakdown of revenue

(Unit: Million yen)

	Reportable segment				Others (Note) 1	Total
	Real Estate Revitalizations	Real estate services	Hotel and Tourism	Total		
Revenue						
Revenue from contracts with customers	40,230	10,265	14,501	64,997	3,662	68,659
Other income (Note) 2	6,532	1,567	370	8,470	14	8,484
Net sales to external customers	46,762	11,832	14,871	73,467	3,677	77,144
Internal net sales or transfers between segments	0	825	76	902	122	1,024
Total	46,763	12,658	14,948	74,369	3,799	78,168
Segment profit	13,379	6,923	3,528	23,831	795	24,627

(Note) 1. The category of "Others" refers to business segments not included in the reportable segments, and includes Construction Business and Overseas Development Business, etc.

2 Other income includes lease revenue, etc. based on Accounting Standard for Lease Transactions (ASBJ Statement No. 13).

2. Difference between the total amount of profit or loss of reportable segments and the amount recorded in the quarterly consolidated statement of income, and the main contents of such difference (Matters related to reconciliation of differences)

(Unit: Million yen)

Profit	Amount
Total for reportable segments	23,831
Profit in the "Others" category	795
Elimination of inter-segment transactions	-15
Company-wide expenses (Note)	-8,457
Ordinary profit in the quarterly consolidated statement of income	16,154

(Note) Company-wide expenses mainly consist of general and administrative expenses that are not attributable to any reportable segment.

3. Information on Impairment losses of Non-current assets or Goodwill, etc. by reportable segment
There are no applicable items.

(Notes to the Statement of Cash Flows)

The quarterly consolidated statement of cash flows for the nine months ended December 31 has not been prepared. The amounts of depreciation (including depreciation related to leased inventories and amortization of intangible assets excluding goodwill) and goodwill amortization for the nine months ended December 31 are as follows.

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	1,814Million yen	2,464Million yen
Amortization of goodwill	144Million yen	293Million yen