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## Consolidated Financial Results for the First Three Months Ended January 31, 2026 (Japanese GAAP)

March 13, 2026

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 Stock code: 3480 URL: <https://www.jsb.co.jp/>  
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Scheduled date for dividend payment: —  
 Preparation of supplementary materials on financial results: None  
 Results briefing to be held: None

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

### 1. Consolidated Financial Results for the First Three Months Ended January 31, 2026 (November 1, 2025 to January 31, 2026)

#### (1) Consolidated operating results

(Percentages indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended January 31, 2026	16,772	9.9	(254)	—	(321)	—	382	—
Three months ended January 31, 2025	15,259	10.8	(564)	—	(715)	—	(486)	—

Note: Comprehensive income for the first three months ended January 31, 2026 was 410 million yen (—% YoY).  
 Comprehensive income for the first three months ended January 31, 2025 was -546 million yen (—% YoY).

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended January 31, 2026	18.16	18.09
Three months ended January 31, 2025	(23.07)	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Three months ended January 31, 2026	87,630	39,819	45.4	1,889.92
Fiscal year ended October 31, 2025	88,947	41,629	46.8	1,976.15

Reference: Equity capital amounted to 39,819 million yen as of January 31, 2026 and 41,629 million yen as of October 31, 2025.

### 2. Dividends

	Annual dividend per share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended October 31, 2025	—	0.00	—	105.00	105.00
Fiscal year ending October 31, 2026	—	—	—	—	—
Fiscal year ending October 31, 2026 (forecast)	—	0.00	—	115.00	115.00

Note: Revisions to the most recently announced dividend forecast: None

**3. Consolidated Earnings Forecast for the Fiscal Year Ending October 31, 2026  
(November 1, 2025 to October 31, 2026)**

(Percentages indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	45,969	8.7	8,296	4.6	8,086	5.0	5,456	5.6	259.00
Full-year	81,826	7.6	9,159	19.6	8,731	18.8	5,935	15.2	281.71

Note: Revisions to the most recently announced earnings forecast: None

**\*Notes**

(1) Significant changes in the scope of consolidation during the period under review: None

(2) Distinctive accounting treatment methods applied to prepare quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting estimates and retrospective restatements

1. Accounting policy changes due to accounting standard revisions, etc.: None
2. Other accounting policy changes: None
3. Changes in accounting estimates: None
4. Retrospective restatements: None

(4) Number of issued shares (common stock)

1. Issued shares (including treasury stock)	As of January 31, 2026	21,957,600	As of October 31, 2025	21,954,000
2. Treasury shares	As of January 31, 2026	888,178	As of October 31, 2025	888,178
3. Average number of shares outstanding	Three months ended January 31, 2026	21,068,000	Three months ended January 31, 2025	21,095,581

Note: The Company has introduced the BIP Trust for Directors and Officers and Stock-Granting ESOP Trust. The number of treasury shares above includes the Company's shares held by these trusts (94,054 shares as of January 31, 2026, and 94,054 shares as of October 31, 2025). Further, the Company's shares held by these trusts are included in the treasury stock that is deducted from the calculation of the average number of shares outstanding for the period (94,054 shares as of January 31, 2026, and 94,238 shares as of January 31, 2025).

\*Review of the attached quarterly consolidated financial statements by certified public accountants or auditing corporations: No

\*Appropriate use of earnings forecast and other special notes

(Notes on forward-looking statements, etc.)

Forward-looking statements including forecasts for financial results contained herein are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable, but are not guaranteed to be achieved. Actual results may differ materially from such statements due to a variety of factors. Please refer to "1. Overview of Operating Results, etc. (3) Explanation of Consolidated Earnings Forecast and Other Future Projections" on page 3 of the attached materials for the assumptions used in the earnings forecast and precautionary notes regarding the use of the earnings forecast.

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for Period under Review

In the first three months of the fiscal year ending October 31, 2026, the Japanese economy showed a gradual recovery, supported by firm personal consumption amid improving employment and income conditions and steady capital investment. However, the economic outlook remains uncertain both domestically and internationally, driven by labor shortages, rising prices, volatility in global financial and capital markets, and heightened geopolitical risks.

In terms of trends in students, the main customer base of the Group, final figures from the FY2025 School Basic Survey by the Ministry of Education, Culture, Sports, Science and Technology show that the number of university and graduate school students increased by 23,000 from the previous year, reaching a record high of 2.972 million students, continuing the trend from the previous year. The market environment remains favorable for our Group. In this environment, the Group will continue to steadily build a solid foundation for its business under the current medium-term management plan GT02 (fiscal year ended October 31, 2024 through fiscal year ending October 31, 2026), which has entered its final year, toward the achievement of the plan's targets. The plan is positioned as Phase 2 of our long-term vision, Grow Together 2030, and serves as a framework for ambidextrous management and organizational reform.

In the mainstay student housing business, we plan to undertake the management of Prime Graine Yokohama Kiribatake (Kanagawa Ward, Yokohama), an environmentally friendly wooden student apartment building developed by Keikyu Corporation as its first such initiative; Student Hall Uni Terrace Kanamachi (Katsushika Ward, Tokyo), equipped with ultra-high-speed 10G internet and a sky lounge; and Student Hall Ruliekura Osaka Midoribashi (Higashinari Ward, Osaka), serving students of the new Osaka Metropolitan University campus. In our in-house property development, we are preparing to commence operations this spring for properties including Student Hall Uni E'meal Utsunomiya, our first property in Tochigi Prefecture following the full renovation of a former corporate dormitory of a major company; Student Hall Uni E'meal Shimane University North, also our first property in Shimane Prefecture and located a two-minute walk from Shimane University; and Yamaguchi Prefectural University Student Hall Uni E'meal Sakura Mori Terrace, to be completed within the campus of Yamaguchi Prefectural University. In both urban and regional areas, we are actively developing properties in a wide range of formats while placing emphasis on profitability.

Further, as part of the capital allocation strategy set forth in the medium-term management plan, we are proceeding with the sale of company-owned properties. The Group carries out these transactions to establish a recycling cycle whereby it develops properties, owns and operates them, sells them through sublease (master lease) arrangements while retaining operational responsibilities, and allocates the proceeds from these sales to new property development. By adopting this cycle, the Group aims to increase the number of highly competitive properties under its management and improve capital efficiency. During the first three months of the fiscal year ending October 31, 2026, the Group completed the sale of two properties and will continue to pursue this strategy.

In the first three months of the fiscal year under review, sales from various services related to property leasing, including rents from student apartments, were robust due to an increase in the number of units under management. On the expense front, costs rose across several areas, including increased outlays for guaranteed rent in response to the rise in the number of units under management, higher taxes and dues and depreciation related to company-owned properties, and increased maintenance and food costs. In addition, gains on the sale of non-current assets arising from the sale of the above-mentioned company-owned properties and gains on the sale of investment securities held for pure investment purposes have been recognized as extraordinary income.

As a result of the above, in the first three months of the fiscal year ending October 31, 2026, the Company recorded consolidated net sales of 16,772 million yen (up 9.9% year on year), an ordinary loss of 321 million yen (versus a loss of 715 million yen in the same period of the previous fiscal year), and profit attributable to owners of parent of 382 million yen (versus a loss of 486 million yen in the same period of the previous fiscal year).

In the Property Leasing and Management business, the number of lease contracts tends to increase in the second quarter (February–April) of each fiscal year, resulting in seasonal fluctuations in segment performance. Sales are often weighted toward the first half of the fiscal year (November–April), especially the second quarter, and operating profit tends to be high in the second quarter as well. Segment information has been omitted since the Group operates within the single reportable segment of Property Leasing and Management.

## (2) Overview of Financial Position in Period under Review

Total assets as of January 31, 2026 were 87,630 million yen, a decrease of 1,317 million yen (down 1.5% versus October 31, 2025) from 88,947 million yen at the end of the previous fiscal year (October 31, 2025).

### (i) Current assets

Current assets totaled 16,545 million yen, a decrease of 3,367 million yen (down 16.9% versus October 31, 2025) from 19,913 million yen at the end of the previous fiscal year. This was primarily due to a decrease of 3,772 million yen in cash and deposits.

### (ii) Non-current assets

Non-current assets amounted to 71,084 million yen, an increase of 2,050 million yen (up 3.0% versus October 31, 2025) from 69,034 million yen at the end of the previous fiscal year. This was primarily due to an increase of 2,147 million yen in property, plant and equipment and a decrease of 148 million yen in investment securities.

### (iii) Current liabilities

Current liabilities came to 15,639 million yen, an increase of 305 million yen (up 2.0% versus October 31, 2025) from 15,333 million yen at the end of the previous fiscal year. This was primarily attributed to an increase of 3,232 million yen in advances received, operating deposits received and contract liabilities, partially offset by a decrease of 890 million yen in income taxes payable.

### (iv) Non-current liabilities

Non-current liabilities were 32,171 million yen, an increase of 187 million yen (up 0.6% versus October 31, 2025) from 31,984 million yen at the end of the previous fiscal year. This was primarily due to an increase of 242 million yen in long-term borrowings and a decrease of 71 million yen in long-term leasehold and guarantee deposits received.

### (v) Net assets

Net assets totaled 39,819 million yen, a decrease of 1,809 million yen (down 4.3% versus October 31, 2025) from 41,629 million yen at the end of the previous fiscal year. This was primarily due to a decrease of 1,839 million yen in retained earnings following the recording of profit attributable to owners of parent and dividend payments.

## (3) Explanation of Consolidated Earnings Forecast and Other Future Projections

No changes have been made to the first-half and full-year consolidated earnings forecasts released on December 12, 2025.

## 2. Quarterly Consolidated Financial Statements and Primary Notes

### (1) Consolidated Balance Sheet

(Thousands of yen)

	Fiscal year ended October 31, 2025 (as of October 31, 2025)	Three months ended January 31, 2026 (as of January 31, 2026)
<b>Assets</b>		
Current assets		
Cash and deposits	17,364,449	13,592,279
Trade accounts receivable and contract assets	521,813	752,579
Inventories	256,726	273,920
Other	1,775,614	1,931,779
Allowance for doubtful accounts	(5,256)	(5,039)
Total current assets	19,913,348	16,545,519
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	38,069,974	38,627,070
Land	17,569,339	18,972,150
Construction in progress	4,099,149	4,300,538
Other, net	244,002	230,225
Total property, plant and equipment	59,982,465	62,129,985
Intangible assets		
Goodwill	567,382	554,514
Other	342,506	328,697
Total intangible assets	909,888	883,211
Investments and other assets		
Investment securities	1,257,357	1,108,561
Long-term loans receivable	117,632	115,865
Leasehold and guarantee deposits	4,072,235	4,070,045
Retirement benefit asset	392,369	390,428
Deferred tax assets	986,541	914,699
Other	1,325,583	1,482,035
Allowance for doubtful accounts	(9,970)	(9,970)
Total investments and other assets	8,141,749	8,071,666
Total non-current assets	69,034,103	71,084,863
Total assets	88,947,451	87,630,383

(Thousands of yen)

	Fiscal year ended October 31, 2025 (as of October 31, 2025)	Three months ended January 31, 2026 (as of January 31, 2026)
<b>Liabilities</b>		
Current liabilities		
Trade accounts payable	806,374	880,883
Short-term borrowings	50,000	50,000
Current portion of long-term borrowings	1,717,248	1,499,122
Income taxes payable	890,440	—
Advances received, operating deposits received and contract liabilities	8,183,491	11,416,372
Provision for bonuses	356,558	134,543
Other	3,329,557	1,658,078
Total current liabilities	15,333,671	15,639,000
Non-current liabilities		
Long-term borrowings	28,312,245	28,555,152
Long-term leasehold and guarantee deposits received	3,054,737	2,983,007
Retirement benefit liability	383,354	392,129
Asset retirement obligations	216,010	216,629
Provision for share awards	14,191	15,237
Other	3,890	9,660
Total non-current liabilities	31,984,431	32,171,815
Total liabilities	47,318,102	47,810,816
Net assets		
Shareholders' equity		
Share capital	4,308,695	4,309,280
Capital surplus	4,273,121	4,273,706
Retained earnings	33,734,359	31,895,090
Treasury shares	(1,430,349)	(1,430,349)
Total shareholders' equity	40,885,826	39,047,727
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	596,811	527,735
Deferred gains or losses on hedges	52,728	159,700
Remeasurements of defined benefit plans	93,962	84,382
Total accumulated other comprehensive income	743,502	771,818
Share acquisition rights	20	20
Total net assets	41,629,349	39,819,566
Total liabilities and net assets	88,947,451	87,630,383

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

(Thousands of yen)

	Three months ended January 31, 2025 (from November 1, 2024 to January 31, 2025)	Three months ended January 31, 2026 (from November 1, 2025 to January 31, 2026)
Net sales	15,259,121	16,772,689
Cost of sales	14,577,272	15,820,906
Gross profit	681,848	951,783
Selling, general and administrative expenses	1,245,953	1,206,227
Operating loss	(564,104)	(254,444)
Non-operating income		
Interest and dividend income	17,510	40,348
Other	17,151	32,422
Total non-operating income	34,661	72,770
Non-operating expenses		
Interest expenses	59,908	90,929
Special investigation expenses, etc.	115,122	—
Financing expenses	2,117	46,836
Other	8,593	1,648
Total non-operating expenses	185,742	139,414
Ordinary loss	(715,185)	(321,088)
Extraordinary income		
Gain on sale of non-current assets	—	316,093
Gain on sale of investment securities	—	498,870
Total extraordinary income	—	814,964
Extraordinary losses		
Loss on retirement of non-current assets	93	36
Total extraordinary losses	93	36
Profit (loss) before income taxes	(715,279)	493,838
Income taxes - current	17,659	66,502
Income taxes - deferred	(246,248)	44,817
Total income taxes	(228,589)	111,320
Profit (loss)	(486,689)	382,518
Profit attributable to non-controlling interests	—	—
Profit (loss) attributable to owners of parent	(486,689)	382,518

## Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Three months ended January 31, 2025 (from November 1, 2024 to January 31, 2025)	Three months ended January 31, 2026 (from November 1, 2025 to January 31, 2026)
Profit (loss)	(486,689)	382,518
Other comprehensive income		
Valuation difference on available-for-sale securities	(15,770)	(69,076)
Deferred gains or losses on hedges	(38,697)	106,972
Remeasurements of defined benefit plans, net of tax	(5,635)	(9,579)
Total other comprehensive income	(60,103)	28,316
Comprehensive income	(546,793)	410,834
(Breakdown)		
Comprehensive income attributable to owners of parent	(546,793)	410,834
Comprehensive income attributable to non-controlling interests	—	—

### (3) Notes to Quarterly Consolidated Financial Statements

(Significant matters in the preparation of quarterly consolidated financial statements)

The quarterly consolidated financial statements have been prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc., as well as the accounting standards for quarterly financial statements generally accepted in Japan (however, the omissions stipulated in Article 4, Paragraph 2 of the Standards have been applied).

(Notes to segment information, etc.)

Segment information is omitted, because the Group operates under the single reportable segment, "Property Leasing and Management business."

(Notes in the event of significant changes in shareholders' equity)

None to be reported.

(Notes to going concern assumptions)

None to be reported.

(Notes to consolidated quarterly statement of cash flows)

No consolidated quarterly statement of cash flows has been prepared for the first three months of the fiscal year ending October 31, 2026. Further, depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the first three months of the fiscal year under review were as follows.

	Three months ended January 31, 2025 (from November 1, 2024 to January 31, 2025)	Three months ended January 31, 2026 (from November 1, 2025 to January 31, 2026)
Depreciation	445,483 thousand yen	491,106 thousand yen
Amortization of goodwill	13,186 thousand yen	12,868 thousand yen

(Notes related to revenue recognition)

Breakdown of sales generated through contracts with customers

First three months ended January 31, 2025 (from November 1, 2024 to January 31, 2025)

(Thousands of yen)

	Sales generated through contracts with customers	Sales generated from other sources*1	Sales generated through external customers
Property Leasing and Management			
Leased properties	2,305,361	8,908,588	11,213,950
Properties under management	656,121	6,884	663,005
Owned properties	130,792	982,097	1,112,889
Other	2,135,158	—	2,135,158
Total	5,227,433	9,897,570	15,125,003
Other*2	132,006	2,112	134,118
Total	5,359,439	9,899,682	15,259,121

Notes: 1. Sales generated from other sources include lease revenue based on the Accounting Standard for Lease Transactions (ASBJ No. 13; March 30, 2007).

2. "Other" is a category of businesses not included in the reportable segment and consists of real estate sales, student support services, and Japanese language school businesses.

First three months ended January 31, 2026 (from November 1, 2025 to January 31, 2026)

(Thousands of yen)

	Sales generated through contracts with customers	Sales generated from other sources*1	Sales generated through external customers
Property Leasing and Management			
Leased properties	2,408,031	9,666,714	12,074,745
Properties under management	654,228	7,635	661,864
Owned properties	144,255	1,096,005	1,240,261
Other	2,652,066	—	2,652,066
Total	5,858,581	10,770,355	16,628,937
Other*2	142,791	960	143,751
Total	6,001,373	10,771,315	16,772,689

Notes: 1. Sales generated from other sources include lease revenue based on the Accounting Standard for Lease Transactions (ASBJ No. 13; March 30, 2007).

2. "Other" is a category of businesses not included in the reportable segment and consists of real estate sales, student support services, and Japanese language school businesses.