

March 26, 2026

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**(Progress of Disclosure Items)
 Notice Regarding Our Response to Upcoming Tax System Reforms**

As announced in our press release dated December 19, 2025, titled "[Notice Regarding Our Response to Upcoming Tax System Reforms.](#)" we have been assessing the impact of the “FY2026 Tax Reform Outline”—specifically the revised inheritance tax valuation methods for real estate fractional investment products—on our Group’s earnings forecast. We stated that we would disclose any significant impacts identified after examining the details of the tax reform and its effect on market demand. Considering the current situation, we have decided to revise our earnings forecast for the fiscal year ending September 30, 2026, as outlined below. For further details regarding the earnings forecast, please refer to today’s announcement: "Notification of Revisions to Earnings Forecasts and Dividend Forecast for the Fiscal Year Ending September 30, 2026."

Details

Following the publication of the Outline last December, which indicated a potential significant reduction or elimination of inheritance and gift tax benefits for real estate fractional investment products, the Company implemented measures such as a temporary suspension of new sales and special cancellation provisions for investors who had already applied for purchase during the first quarter from the perspective of investor protection.

As a result, sales in the first quarter declined significantly. Regarding sales in the second quarter, as a result of proceeding with sales under a new sales policy based on information and opinions regarding the Outline from experts such as tax accountants and lawyers, we have confirmed robust investor demand, with newly arranged projects selling out early and the order volume in March reaching levels close to the same period of the previous year. However, due to the time required to establish the current sales policy, results for the first half are projected to fall below the forecast announced on October 30, 2025.

While we have been carefully assessing the impact of the Outline, the details of the tax reform scheduled for January 1, 2027 (such as public comments) remain undisclosed. Considering this, we have decided to revise our full-year plan cautiously. Furthermore, as soon as the details of the tax reform are announced, we will formulate a current sales policy for real estate fractional ownership investment products and strive to secure earnings.

< FY2026/9 Earnings Forecast for Domestic Real Estate Fund Business > (Unit: Millions of Yen)

	Previous forecast October 30, 2025	Revised forecast March 26, 2026
Net sales	100,000	52,589
Gross Profit	16,000	8,829
Real Estate Fund Business Arrangement	120,000	73,480
Real Estate Product Sales	100,000	50,516