Financial Results of the First Quarter of Fiscal Year Ending March 31, 2026

Utilize limited resources to fill the world with smiles and excitement!
Becoming a corporate group that continues to challenge the creation of future value.

August 7, 2025



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Overview of the Results for FY2026/3 1Q



Overview of the Results for FY2026/3 1Q



Sales and profit increased significantly compared to the same period last year, which is a good start against the full year forecast. Property sales drove overall performance, and the Service and Operation Businesses also grew steadily.

(Unit: million yen)

| | Results | Profit margin | Year-on-year | Growth rate |
|------------------|---------|---------------|--------------|-------------|
| Net sales | 27,319 | _ | +11,633 | 74.2% |
| Operating profit | 6,021 | 22.0% | +3,186 | 112.4% |
| Ordinary profit | 5,783 | 21.2% | +3,043 | 111.1% |
| Profit* | 3,978 | 14.6% | +2,100 | 111.8% |

| ` - | - , - , |
|----------|------------------|
| Forecast | Achievement rate |
| 117,000 | 23.3% |
| 23,840 | 25.3% |
| 22,500 | 25.7% |
| 15,500 | 25.7% |

Performance Highlight

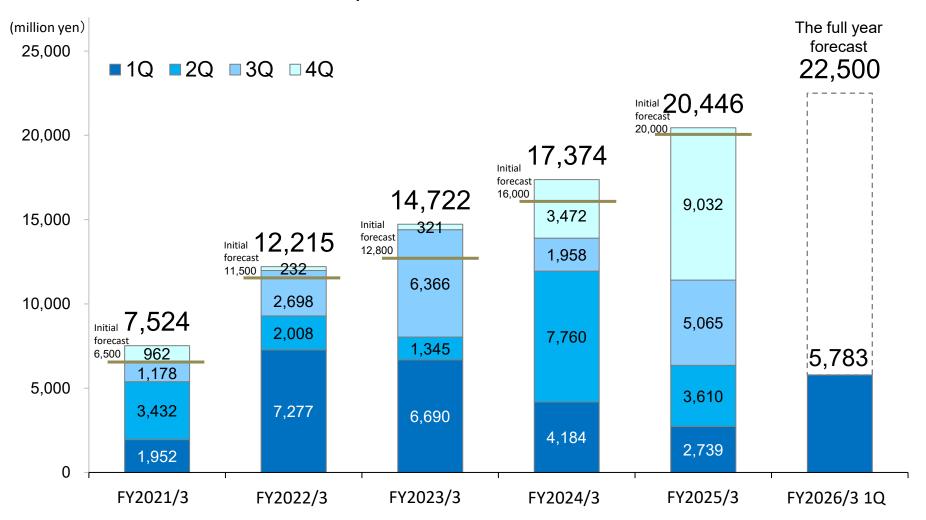
- Property sales are driving performance through the scheduled settlement of large-scale properties, while property sales planned for the second quarter are also progressing steadily.
- While settling property purchases contracted in the previous fiscal year, acquisitions for the current fiscal year are being accelerated ahead of schedule toward achieving the targets of the medium-term management plan.
- The Real Estate Service Business achieved record-high performance in the first quarter, driven by growth across all segments, including brokerage, property management, and rental meeting room services.
- The Hotel Operation Business achieved growth by capturing inbound demand. In addition to opening new hotels, the number of rooms under operation is expected to increase through M&A.
- In the Hotel Development Business, construction of two new-built hotels scheduled to open in the current fiscal year is progressing smoothly. The sale of hotel properties is expected in the second half of the fiscal year.

^{*}The profit attributing to owners of parent.

Trends in Ordinary Profit for recently 5 fiscal years



Solid start in line with the full-year forecast.



Consolidated Income Statement



(Unit: million yen)

| | FY2025/3 1Q | FY2026/3 1Q | YoY increase/decrease | YoY |
|--|----------------|----------------|--------------------------|-------------|
| Netecles | | | | change rate |
| Net sales | 15,685 | 27,319 | +11,633 | 74.2% |
| Real Estate Revitalization Business | 8,711 | 17,857 | +9,145 | 105.0% |
| Replanning Business | 8,020 | 17,045 | +9,024 | 112.5% |
| Rental Buildings Business | 690 | 812 | +121 | 17.5% |
| Real Estate Service Business | 3,119 | 4,289 | +1,169 | 37.5% |
| Hotel and Tourism Business | 3,681 | 4,598 | +917 | 24.9% |
| Hotel Development Business | - | - | - | - |
| Hotel Operation, etc | 3,681 | 4,598 | +917 | 24.9% |
| Other Business | 481 | 756 | +275 | 57.3% |
| Adjustments | -308 | -183 | +125 | - |
| Gross Profit (Loss) | 5,194 | 9,134 | +3,940 | 75.9% |
| Real Estate Revitalization Business | 2,638 | 5,459 | +2,820 | 106.9% |
| Replanning Business | 2,591 | 5,226 | +2,635 | 101.7% |
| Rental Buildings Business | 47 | 232 | +185 | 390.8% |
| Real Estate Service Business | 1,699 | 2,310 | +611 | 36.0% |
| Hotel and Tourism Business | 888 | 1,234 | +346 | 39.0% |
| Hotel Development Business | -0 | -0 | +0 | - |
| Hotel Operation, etc | 888 | 1,235 | +346 | 39.0% |
| Other Business | 172 | 208 | +35 | 20.5% |
| Adjustments | -204 | -78 | +126 | - |
| Selling, General and Administrative Expenses | 2,359 | 3,113 | +753 | 31.9% |
| Operating Profit (Loss) | 2,834 | 6,021 | +3,186 | 112.4% |
| Ordinary Profit (Loss) | 2,739 | 5,783 | +3,043 | 111.1% |
| Profit | 1,878 | 3,978 | +2,100 | 111.8% |
| EPS | 38.68 yen | 81.97 yen | +43.29 yen | 111.9% |

Keynotes of Income Statement

< The Real Estate Revitalization Business >

Although the number of properties sold was four (down two from the same period last year), the sales of larger-scale properties led to increased net sales and profit. Including properties that have been contracted and are scheduled for settlement, profit has progressed to over 40% of the full-year earnings forecast.

<The Real Estate Service Business>

Net sales and profit increased due to a rise in the number of buildings under property management, strong performance in rental conference room operations, and the successful brokerage of large-scale property transactions.

<The Hotel and Tourism Business>

Net sales and profit increased as the strong demand for domestic travel and inbound demand continued and focus on services led to increases in the average daily rate and occupancy rates.

Selling, General and Administrative Expenses
In addition to investments in human capital

In addition to investments in human capital and systems, hotel opening expenses increased due to the expansion of operations.

Consolidated Balance Sheet - Assets -



<Cash and deposits> Decreased by 4.1 billion yen from the end of the previous fiscal year due to property acquisitions, construction progress,

tax payments and dividends distributions

<Inventories> Although there was a decrease due to the sale of large-scale properties in the RP business, the total increased by 1.8 billion

yen compared to the end of the previous fiscal year, driven by property acquisitions and construction progress across

segments

<Property, plant and
equipment>

Increased by 1.4 billion yen from the end of the previous fiscal year due to the progress of construction for hotel

development.

| (Unit: million yen) | As of End of March 2024 | As of End of March 2025 | As of End of June 2025 | Increase/decrease (compared to the End of March 2025) |
|-------------------------------|----------------------------|----------------------------|---------------------------|---|
| Current assets | 159,518 | 183,706 | 182,283 | - 1,422 |
| Cash and deposits | 47,867 | 44,920 | 40,779 | - 4,140 |
| Inventories | 106,869 | 133,713 | 135,532 | +1,819 |
| Breakdown) RP※ | 95,926 | 115,549 | 114,354 | - 1,194 |
| Hotel | 9,545 | 15,326 | 18,230 | +2,903 |
| Overseas, etc. | 1,397 | 2,837 | 2,947 | +110 |
| Other current assets | 4,780 | 5,072 | 5,971 | +898 |
| Non-current assets | 29,143 | 34,484 | 35,581 | +1,097 |
| Property, plant and equipment | 22,323 | 24,290 | 25,723 | +1,432 |
| Intangible assets | 1,193 | 2,288 | 2,222 | - 65 |
| Investments and other assets | 5,626 | 7,904 | 7,635 | - 268 |
| Total assets | 188,661 | 218,190 | 217,865 | - 324 |

Note: Includes properties in small-lot real estate properties and New York properties.

Consolidated Balance Sheet - Liabilities/Equity -



<Interest-bearing debt>

Increased by 1.5 billion yen from the end of the previous fiscal year to 93.9 billion yen, due to an increase in borrowings for property purchases, despite a decrease due to repayments associated with the sale of large-scale property.

| Equity Ratio Trends | | | | | | |
|----------------------------|----------------------------|---------------------------|--|--|--|--|
| As of End of March 2024 | As of End of March 2025 | As of End of June 2025 | | | | |
| 48.0% | 48.0% 46.8% 47.7% | | | | | |

<Equity ratio>

The ratio was maintained target level despite active investment initiatives.

| (Unit: million yen) | As of End of March 2024 | As of End of March 2025 | As of End of June 2025 | Increase/decrease (compared to the End of March 2025) |
|----------------------------------|----------------------------|----------------------------|---------------------------|---|
| Current liabilities | 24,767 | 26,663 | 24,769 | - 1,894 |
| Short-term borrowings, etc. | 12,269 | 10,240 | 12,154 | +1,913 |
| Other current liabilities | 12,497 | 16,423 | 12,615 | - 3,808 |
| Non-current liabilities | 69,477 | 85,634 | 85,433 | - 200 |
| Long-term borrowings | 57,272 | 72,219 | 71,804 | - 414 |
| Bonds payable | 9,999 | 9,999 | 9,999 | _ |
| Other non-current liabilitie | 2,205 | 3,415 | 3,629 | +214 |
| Total liabilities | 94,244 | 112,298 | 110,203 | - 2,095 |
| Shareholders' equity | 89,889 | 100,949 | 103,115 | +2,165 |
| Other | 4,526 | 4,942 | 4,547 | - 395 |
| Total net assets | 94,416 | 105,892 | 107,662 | +1,770 |
| Total liabilities and net assets | 188,661 | 218,190 | 217,865 | - 324 |

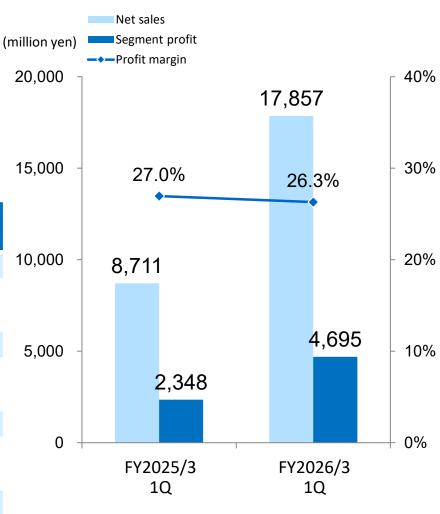


Real Estate Revitalization Business (Replanning and Rental Buildings)

< Replanning Business>

- The number of properties sold was four (down two from the same period last year).Due to the sale of large-scale property, both net sales and profit increased significantly, maintaining a high level of profitability.
- The average business period was 771 days (-12 days YoY). Excluding one new construction property (925 days) and one long-term property (855 days), the average became 653 days.

| (Unit: million yen) | FY2025/3 1Q | FY2026/3 1Q | Increase/ Decrease |
|---------------------------|------------------------|------------------------|-----------------------|
| Net sales | 8,711 | 17,857 | +105.0% |
| Replanning Business | 8,020 | 17,045 | +112.5% |
| Rental Building Business | 690 | 812 | +17.5% |
| Segment profit **1 | 2,348 | 4,695 | +100.0% |
| Replanning Business | 2,300 | 4,462 | +94.0% |
| Rental Building Business | 47 | 232 | +390.8% |
| Profit margin | 27.0% | 26.3% | - 0.7%pt |
| Replanning Business | 28.7% | 26.2% | - 2.5%pt |
| Rental Building Business | 6.9% | 28.7% | +21.8%pt |
| Number of properties sold | 6 cases | 4 cases | -2 cases |
| Number of stocks | 70 cases ^{*2} | 77 cases ^{*2} | +7 cases |



**1 "Segment profit" is calculated by deducting specific costs of each segment, including interest expenses, sales commission and amortization of goodwill from gross profit.
**2 Land purchase and development projects are included.



Real Estate Revitalization Business

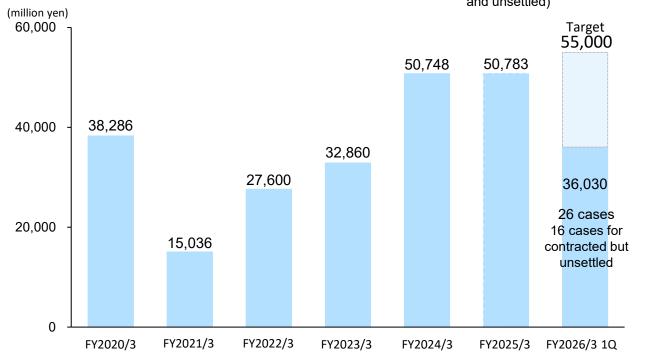
<Property purchase of Replanning Business*>

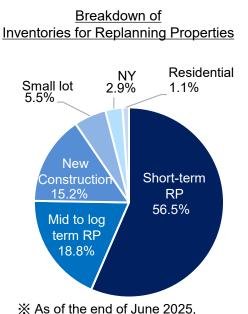
36 billion yen including properties that have been contracted and are scheduled for settlement.

Progress has exceeded 60% toward the full-year purchase target of 55 billion yen.

<u>XIncluding land, properties in non-current assets, small-lot real</u> estate properties and New York properties.

| (Unit: million yen) | FY2025/3 1Q | FY2026/3 1Q | Increase/ Decrease |
|--------------------------------------|----------------|----------------|-----------------------|
| Number of property purchases | 20 cases | 26 cases | +6 cases |
| (of which, contracted and unsettled) | 6 cases | 16 cases | +10 cases |
| Purchase amount | 17,153 | 36,030 | +18,877 |
| (of which, contracted and unsettled) | 3,428 | 20,488 | +22,060 |

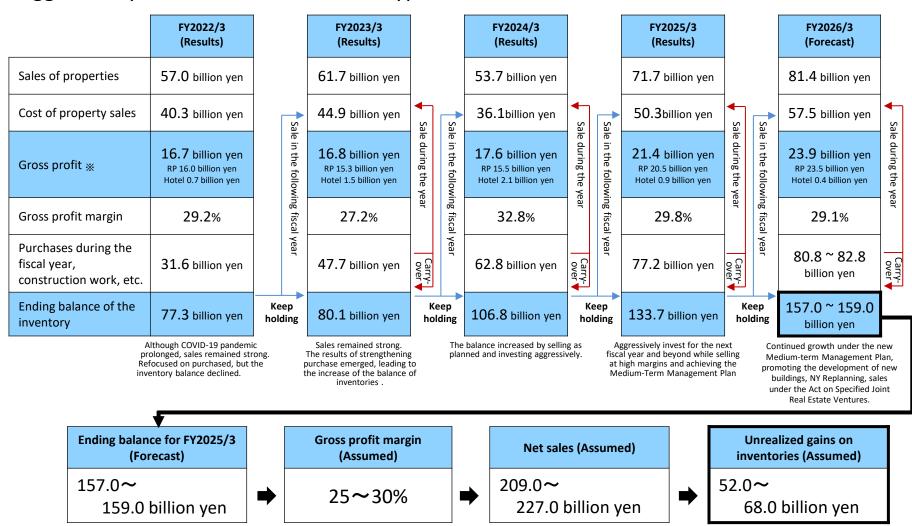




Trends in Inventories and Gross Profit of Property Sales



Aggressively invest in diversified flow-type businesses in a balanced manner



[☆] Gross profit = ordinary profit - sales commission

(Property Management, Building Maintenance, Sales Brokerage, Leasing Brokerage, Rental Conference Room, Rent Guarantee, etc.)



Real Estate Services Business

<Property Management and Building Maintenance>

- In the PM business, sales and profit increased due to an increase in the number of buildings under management.
- In the BM business, sales and profit increased due to an increase of buildings under management through strengthened intergroup cooperation.

<Brokerage>

- In Leasing Brokerage, net sales and profit increased by capturing demand for hybrid workstyles and talent acquisition amid the return to office environments.
- In Sales Brokerage, net sales and profit increased thanks to the successful closing of referral deals as well as multiple large-scale transactions.

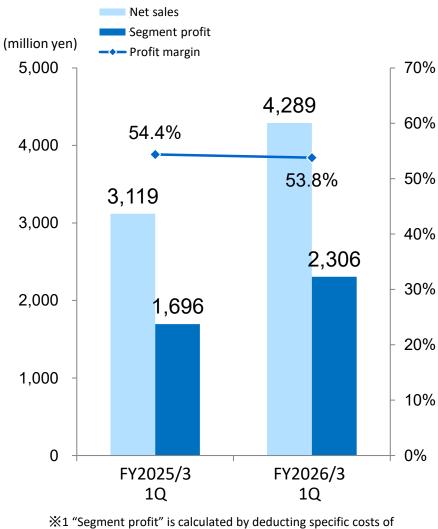
< Rental Conference Room>

■ Sales and profit increased as newly opened sites (less than one year in operation) are becoming established, along with the accumulation of long-term and large-scale projects.

<Rent Guarantee>

■ Sales and profit increased due to the steady growth in new contracts and contract renewals.

| (Unit: million yen) | FY2025/3 1Q | FY2026/3 1Q | Increase/ Decrease |
|---------------------|----------------|----------------|-----------------------|
| Net sales | 3,119 | 4,289 | +37.5% |
| Segment profit *1 | 1,696 | 2,306 | +35.9% |
| Profit margin | 54.4% | 53.8% | - 0.6%pt |



※1 "Segment profit" is calculated by deducting specific costs of each segment, including interest expenses, sales commission and amortization of goodwill from gross profit.



Hotel and Tourism Business (Hotel Development, Hotel Operation, etc.)

< Hotel Development Business>

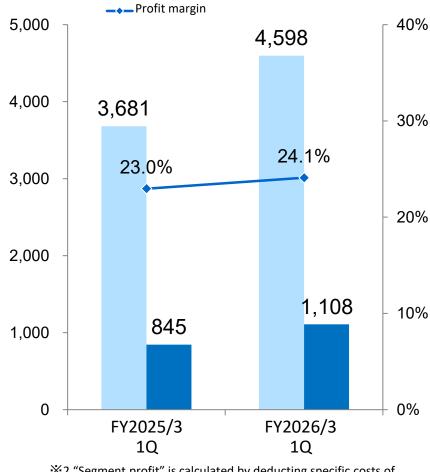
■ Hotel sales are scheduled for the second half of the fiscal year. Kakogawa (scheduled for September 2025) and Ishikari (October 2025) are scheduled to open within the current fiscal year. Hotel construction projects in Kumamoto, and Rokkasho are progressing smoothly.

<Hotel Operation Business*1>

■ Sales and profit increased as strong inbound demand continued, and occupancy rates and average daily rates improved.

| (Unit: million yen) | FY2025/3 1Q | FY2026/3 1Q | Increase/ Decrease |
|--------------------------------|----------------|----------------|-----------------------|
| Net sales | 3,681 | 4,598 | +24.9% |
| Hotel Development Business | _ | _ | _ |
| Hotel Operation Business, etc. | 3,681 | 4,598 | +24.9% |
| Segment profit *2 | 845 | 1,108 | +31.2% |
| Hotel Development Business | - 22 | - 43 | _ |
| Hotel Operation Business, etc. | 867 | 1,152 | +32.8% |
| Profit margin | 23.0% | 24.1% | +1.1%pt |
| Hotel Development Business | _ | _ | _ |
| Hotel Operation Business, etc. | 23.6% | 25.1% | +1.5%pt |

X1 There is Profit of Hotel Rental included.



Net sales

Segment profit

(million yen)

※2 "Segment profit" is calculated by deducting specific costs of each segment, including interest expenses, sales commission and amortization of goodwill from gross profit.



Other Business (Construction Business, Overseas Development Business, etc.)

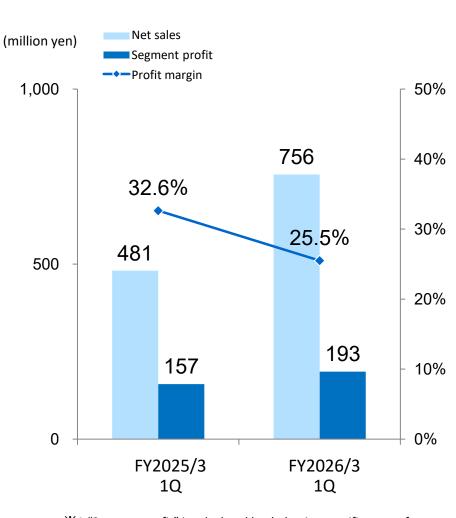
<Construction Business>

■ Sales and profit increased due to a year-on-year rise in the number of construction orders, including orders for large-scale projects.

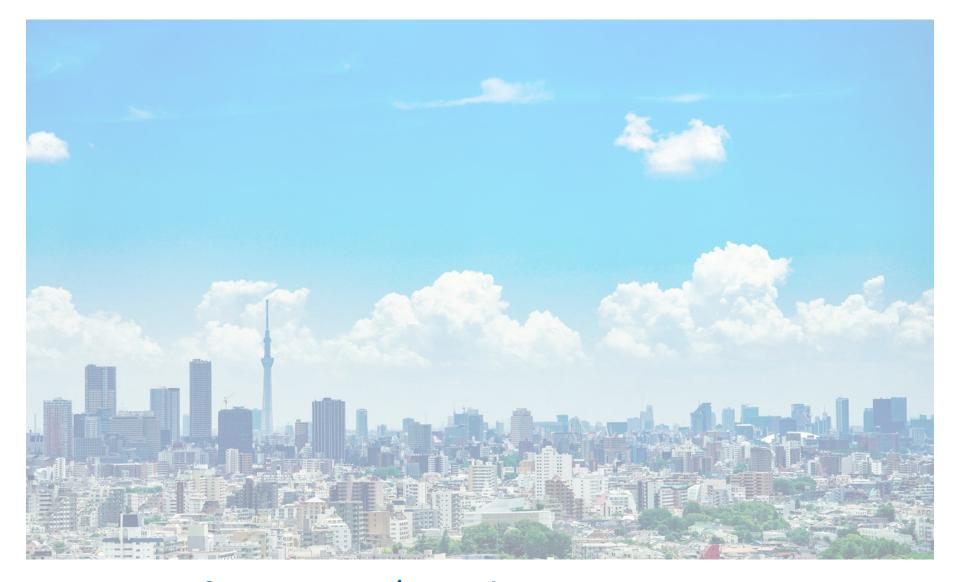
<Overseas Development Business>

■ Construction of the second condominium project in Vietnam (HIYORI Aqua Tower), which began in August 2024, is currently underway and scheduled for completion in the second half of fiscal year 2026.

| (Unit: million yen) | FY2025/3 1Q | FY2026/3 1Q | Increase/ Decrease |
|---------------------|----------------|----------------|-----------------------|
| Net sales | 481 | 756 | +57.3% |
| Segment profit *1 | 157 | 193 | +22.9% |
| Profit margin | 32.6% | 25.5% | - 7.1%pt |



%1 "Segment profit" is calculated by deducting specific costs of each segment, including interest expenses, sales commission and amortization of goodwill from gross profit.



Forecast for FY2026/3 and Business Initiatives



Long-term vision 2035 and Medium-term Management Plan 2028



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.

Medium-term

Management Plan 2028

Basic policy

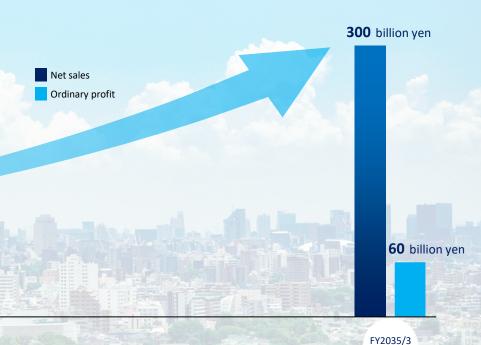
Work to resolve social issues by promoting cooperation and diversification within core business, providing manufacturing through clients' point of view and heart-warming services.





FY2028/3

Target



Target

FY2026/3

Forecast

22.5

billion yen

117.0

billion yen

103.1

billion yen

20.4

FY2025/3

Results

billion yen

Business Environment Awareness



- 1. The global economy faces an uncertain outlook due to a sluggish Chinese economy and geopolitical risks, despite progress in tariff negotiations between the U.S. and other countries.
- ◆The IMF has revised its global economic growth forecast upward to 3.0%, citing reduced risks of economic slowdown from U.S. tariff policies.
- ◆In the U.S., while tariff negotiations with other countries are making progress, the Federal Reserve Board has kept its policy interest rate unchanged amid signs of stagnation in the labor market.
- 2. In Japan, although interest rate increases have stabilized, concerns remain about a potential slowdown in growth due to U.S. trade policies and geopolitical risks.
- ◆While the Japan-U.S. tariff negotiations have reached an agreement, lowering some future risks, uncertainty remains high.
- ◆Despite continued inflation, the Bank of Japan has decided to maintain its policy interest rate to assess the impact of U.S. tariffs.
- 3. In the central Tokyo office building market, investment appetite remains strong as rents rise and vacancy rates continue to improve.
- ◆Although the number of newly built and completed office buildings is expected to increase from the previous year, demand driven by the need to improve productivity and secure talent remains solid.
- ◆ Despite the gradual rise in interest rates, investment appetite among wealthy individuals and institutional investors—particularly in Asia—remains strong.
- 4. In the hotel and tourism market, although the depreciation of the yen appears to have stabilized, both the number of visitors to Japan and total travel spending reached record highs.
- ◆The number of visitors to Japan from January to June 2025 exceeded 20 million earlier than ever before, driven by a significant increase in Chinese tourists.
- ◆Spending from January to June 2025 totaled 4,805.3 billion yen, marking a record high, although per capita spending remained flat.



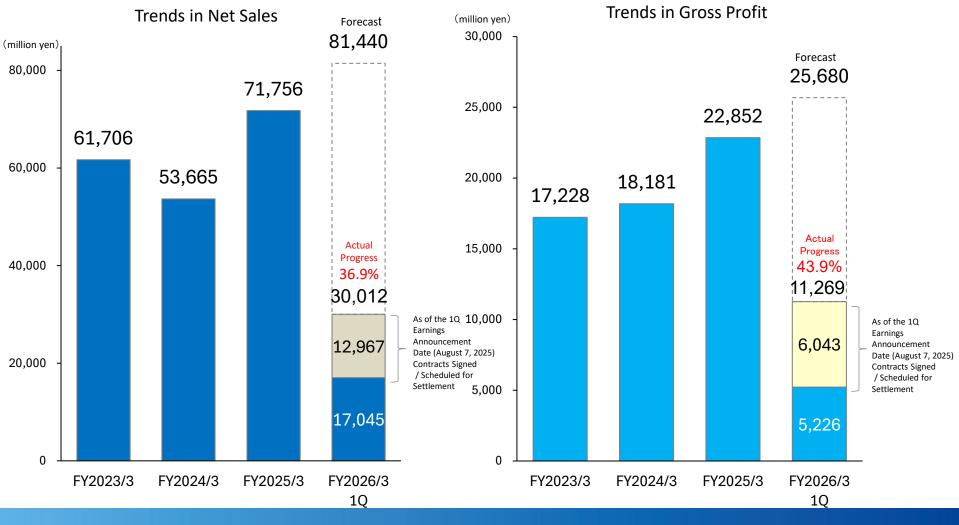
Progress for FY2026/3 Forecast

| ((Unit: million yen) | Result for FY2025/3 | Forecast for FY2026/3 | Result for FY2026/3 1Q | Progress Rate |
|-------------------------------------|---------------------|-----------------------|------------------------|---------------|
| Net sales | 103,174 | 117,000 | 27,319 | 23.4% |
| Real Estate Revitalization Business | 71,339 | 81,340 | 17,857 | 22.0% |
| Replanning Business | 68,684 | 78,440 | 17,045 | 21.7% |
| Rental Buildings Business | 2,654 | 2,900 | 812 | 28.0% |
| Real Estate Service Business | 12,488 | 14,000 | 4,289 | 30.6% |
| Hotel and Tourism Business | 18,831 | 21,490 | 4,598 | 21.4% |
| Hotel Development Business | 3,071 | 3,000 | - | - |
| Hotel Operation, etc | 15,760 | 18,490 | 4,598 | 24.9% |
| Other Business | 1,992 | 2,230 | 756 | 33.9% |
| Adjustments | - 1,477 | - 2,060 | - 183 | _ |
| Gross Profit (Loss) | 32,225 | 36,420 | 9,134 | 25.1% |
| Real Estate Revitalization Business | 22,114 | 25,560 | 5,459 | 21.4% |
| Replanning Business | 21,860 | 25,160 | 5,226 | 20.8% |
| Rental Buildings Business | 253 | 400 | 232 | 58.2% |
| Real Estate Service Business | 6,124 | 6,940 | 2,310 | 33.3% |
| Hotel and Tourism Business | 4,479 | 4,340 | 1,234 | 28.5% |
| Hotel Development Business | 991 | 520 | - 0 | - |
| Hotel Operation, etc | 3,487 | 3,820 | 1,235 | 32.3% |
| Other Business | 498 | 530 | 208 | 39.2% |
| Adjustments | - 990 | - 950 | - 78 | _ |
| Selling, General and | 10.045 | 12 500 | 2 112 | 24.70/ |
| Administrative Expenses | 10,945 | 12,580 | 3,113 | 24.7% |
| Operating Profit (Loss) | 21,279 | 23,840 | 6,021 | 25.3% |
| Ordinary Profit (Loss) | 20,446 | 22,500 | 5,783 | 25.7% |
| Profit | 14,163 | 15,500 | 3,978 | 25.7% |
| EPS | 291.58 yen | 319.11 yen | 81.97 yen | 25.7% |

(Sale of properties in RP Business, Hotel Development Business, Overseas Development Business)

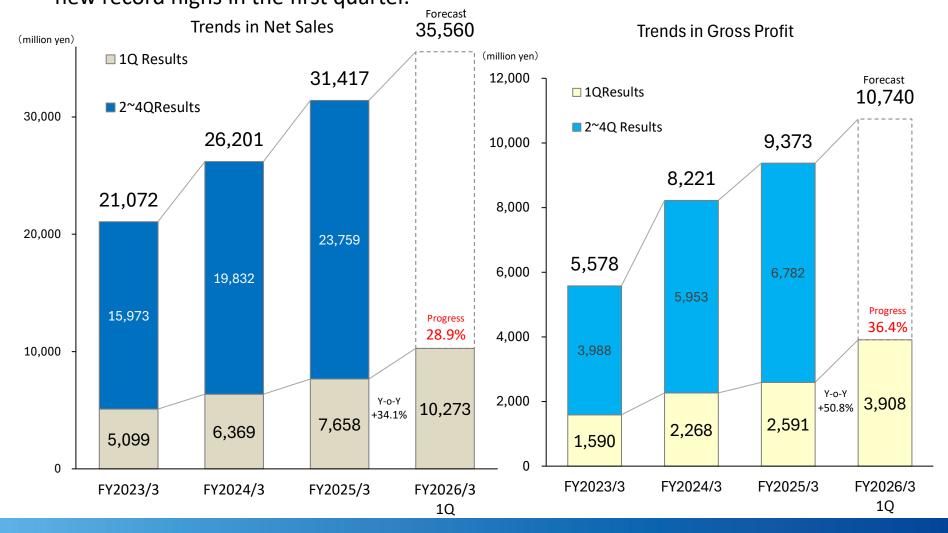


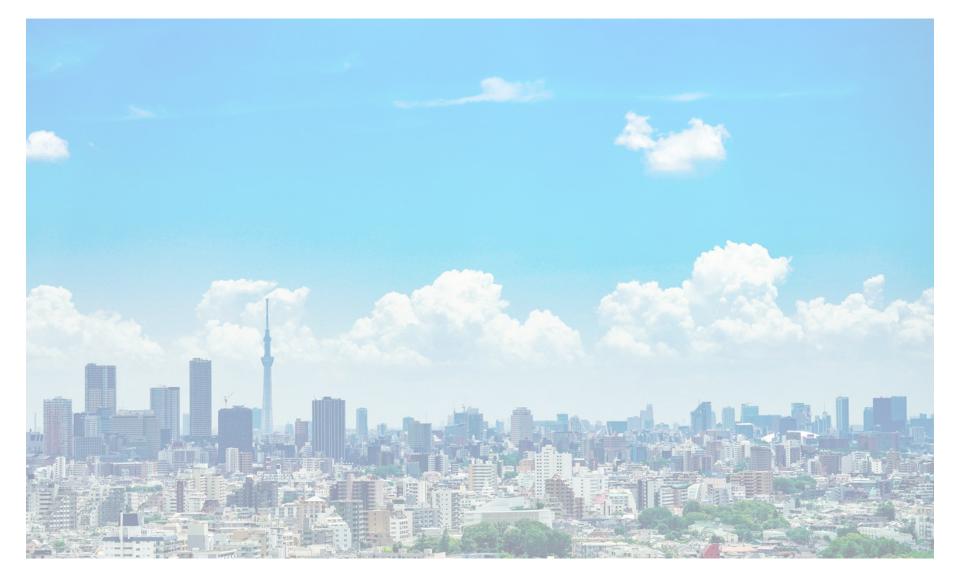
Including properties that have been contracted and are scheduled for settlement, profit has progressed to over 40% of the full-year earnings forecast.



Progress of Stock-Type Businesses

Sales and profit continued their upward trend, and both sales and gross profit hit new record highs in the first quarter.





Growth Strategies and Business Initiatives



Growth Strategies



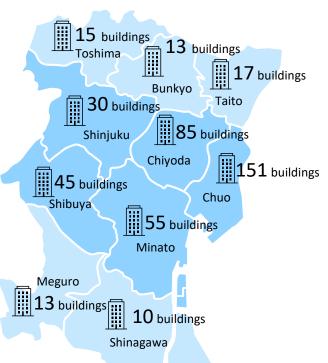
Accelerate growth by expanding business domains through effective circulation and utilization of funds, while diversifying core business tie-ups based on a business model that combines manufacturing and service capabilities.

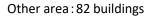
| Three markets to focus | Business model | Business domain | Ar | ea | | Our goal |
|---------------------------|-------------------|---|------------------------|----|---|--|
| | Development | Renovation Business domain expansion New construction | Talma | | Area expansion | Contribute to the realization of a sustainable society by utilizing real estate in resource recycling methods. |
| Office | | Sale of small-lot (Act on Specified Joint Real Estate Ventures) | Tokyo | | Osaka | |
| | Services | Real Estate Services | | | | Resolve our clients' concerns from their perspective, for |
| | Operation | Rental conference rooms | | | their smile and excitement. | |
| Hotel | Development | New construction | Nationwide | | Expand heart-warming and fun hotels nationwide to grow with local communities. | |
| | Development. | Renovation | | | | |
| | Operation | Hotel operation | | | | |
| Residential | Development | Business domain expansion New construction | Area expansion Vietnam | | | Provide high quality |
| | Development | Renovation | New York Tokyo | | residential environment full of safety, security and comfort to contribute to the | |
| | Services | Real Estate Services | Vietnam New York | | | development of nations. |

Continuing Our Efforts to Create Added Value in Small and Medium-Sized Buildings in Central Tokyo



Capturing the Demand for a Return to Office Work by Converting Spaces into Offices that Harmonize People and Nature.







516 buildings







[Income-Yielding Property | Kodemmacho, Chuo-ku, Tokyo] Steel-reinforced concrete structure with flat roof, 6 stories, 38 years old

- •The white-based facade accentuates the southwest-facing fenestration, giving the building a more refined and sophisticated exterior.
- A biophilic design, incorporating natural elements into the space to enhance employees' health and well-being, was adopted.
- •The sixth floor, previously used as a residence, was converted into an office to improve profitability (see image below).



After
The partitions and ceilings
were removed to create a
brighter office space with
improved natural light.

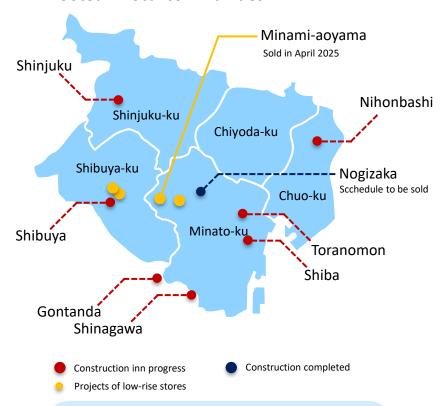
Before
As the sixth floor was previously a residential unit, the layout consisted of multiple small, partitioned rooms.



Developing real estate that serves as a local symbol through the integration of art



We are creating new value in real estate by actively developing numerous small- and medium-sized buildings rooted in local communities.



We are formulating a long-term and stable sales plan by combining new development projects such as low-rise retail and office buildings with high-turnover properties like a replanning projects and small-lot investment products. [Newly Built Income-Yielding Property | Minami-aoyama, Minato-ku, Tokyo] Sold in April 2025



Newly built, steel-reinforced concrete structure with flat roof, 2 stories



The highly visible glass facade draws the attention of passersby, while the 3.89-meter-high ceiling creates a sense of extraordinary openness.



A newly built low-rise commercial building from the 1/1 (ONE) series, which integrates art and real estate. (The artwork above is by Hom Nguyen)



The rooftop terrace features a versatile, multi-purpose relaxation space that makes full use of its 31.6 tsub of space..

Promoting Development and Offering of Diverse Small-lot Real Estate Investment Products



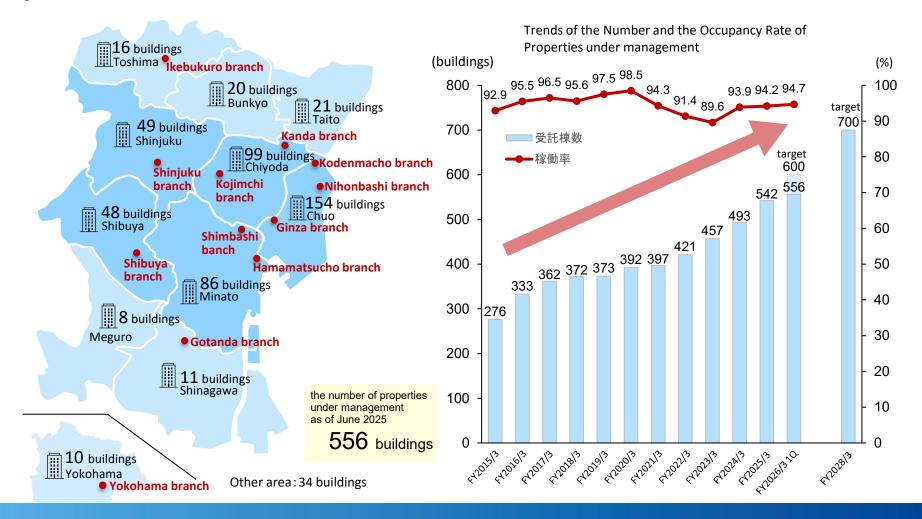
We are developing products in major cities and actively offering investment opportunities that address the diverse needs of clients nationwide. Sales of the Nishinomiya Medical Mall, our first project in the Kansai region, have been strong since its launch in May.



More Buildings Under Management and Better Services



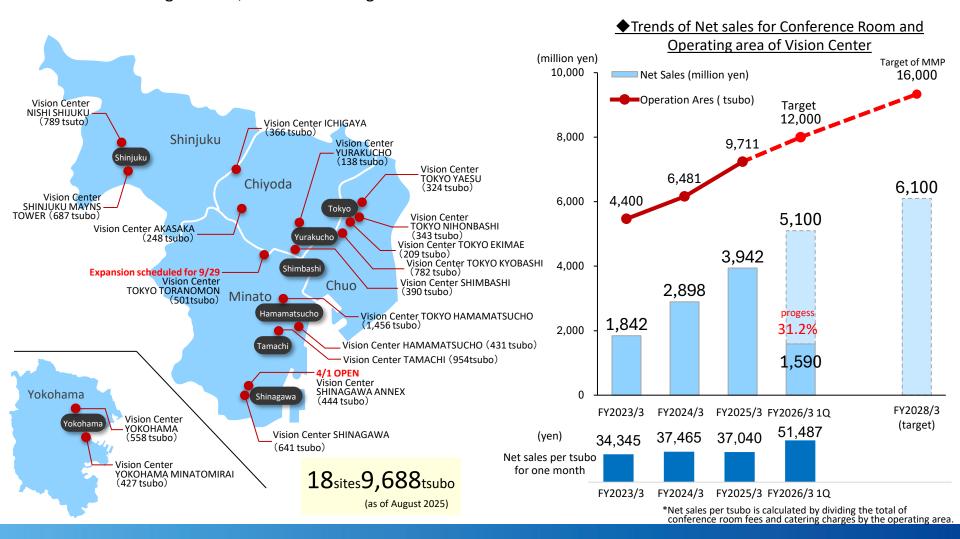
The number of buildings under management has steadily increased through synergies with our locally rooted branches. By offering customer-focused services, we are building a platform that drives sustainable business growth.



Large-Scale Projects and Long-Term Use by Repeat Customers Contributed to Performance

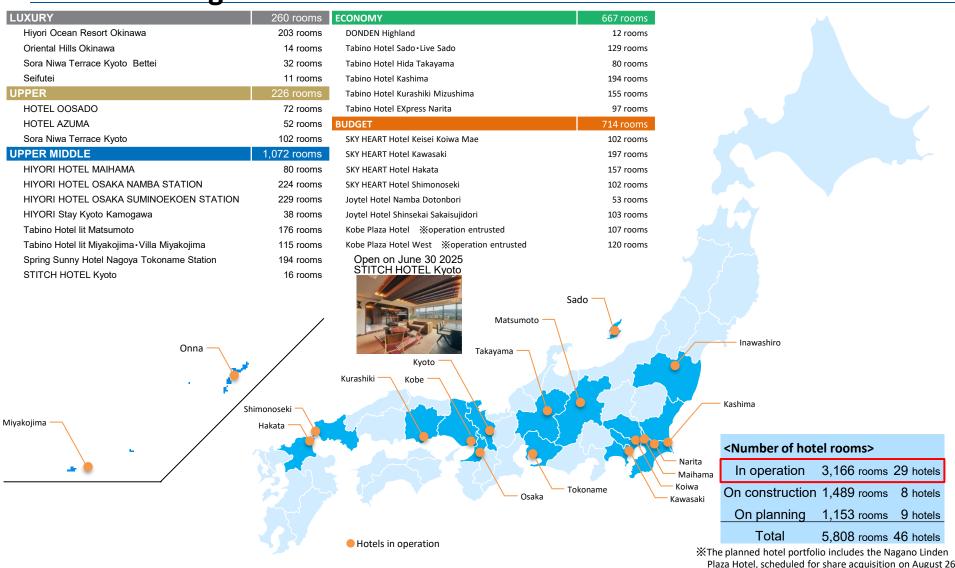


Under the policy of "not just selling rooms, but ensuring the success of events," we have focused on providing heart-warming services, which has strengthened our customer base.



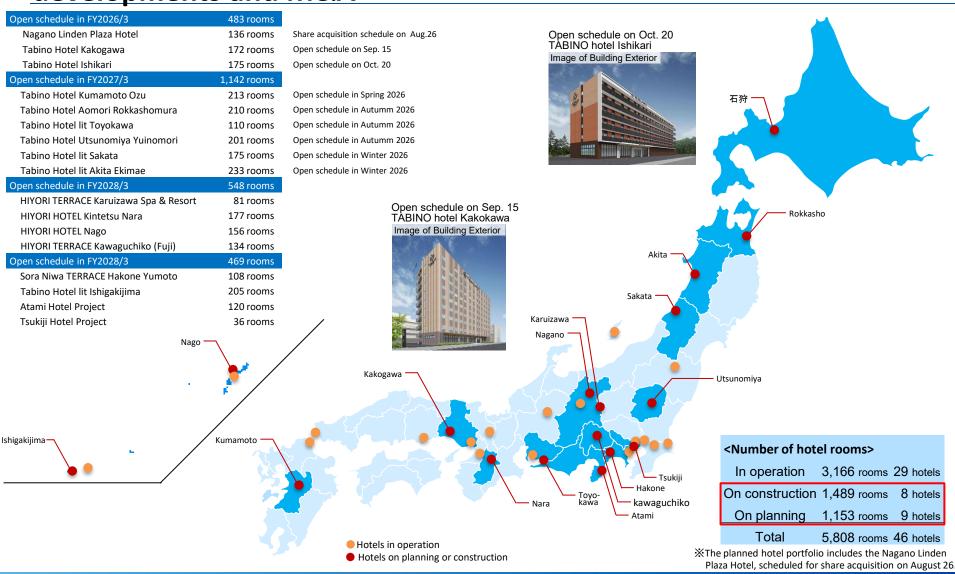
Focusing on Building Enthusiastic Fans With Heartwarming and Fun Hotels





Actively expanding the business through new developments and M&A

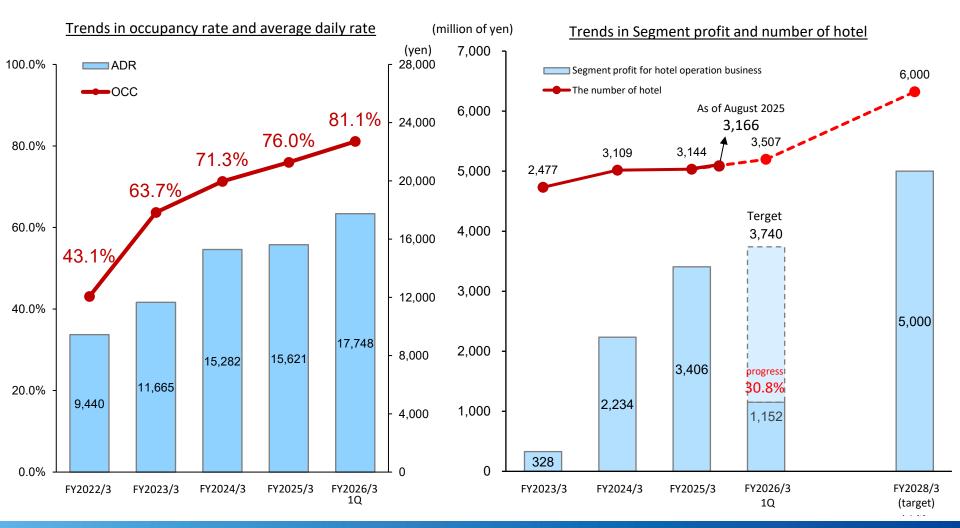




Trends in Hotel Occupancy Rate, Average Daily Rate and Segment Profit



The average daily rate rose, particularly in the Kansai area and at luxury hotels, supported by continued high occupancy driven by inbound tourism.

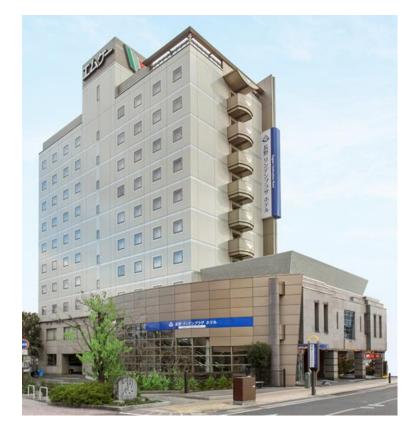


Acquired a hotel operating company (operating one hotel with 136 rooms) through M&A.



With "heartwarming and fun hotels" as our core concept, we strive to instill naturally friendly service and become the one and only hotel our customers choose.

| Name | MK Kosan Co., Ltd. | | |
|------------------------------|--|--|--|
| Established | January 1969 | | |
| Capital | 475,000,000 yen | | |
| Date of Share Acquisition | August 26, 2025 (planned) 100% M&A by Sun Frontier Hotel Management Co., Ltd. | | |
| Wholly Owned Subsidiary | Nagano Linden Plaza Hotel Co., Ltd. | | |
| Facilities | Nagano Linden Plaza Hotel 975-1 Minami-Chitosemachi, Oaza-Tsuruga, 136 Nagano City, Nagano rooms | | |



We are expanding our rental apartment development business in suburban areas near the city center.



The development of high value-added, whole-building rental apartments is progressing smoothly toward

completion, as the projects enter full-scale execution.

Purpose of Business Development

- Enhancing the attractiveness of cities and contributing to their revitalization by providing "homes where people can live with a smile."
- Proposing the value of new housing through housing development in response to diversifying lifestyles.
- 3 Leveraging know-how from office revitalization to create asset value for residences and stabilize profits.

| [Current status] Foundation work in progress [Plan] Sale scheduled for FY2027/3 | | |
|--|--|--|
| Location | Nishi-Ochiai, Shinjuku-ku | |
| Structure | Reinforced concrete bearing wall structure, four-story building | |
| Room layout / number of units | 1K: 11 units, 2DK: 1 unit, 2LDK: 1 unit | |
| Feature | All rooms are soundproof, and it is expected that tenants whose purpose is met will live continuously. | |

[Major Business Areas] 5 wards of Central Tokyo, Meguro-ku, Shinagawa-ku, Nakano-ku, Setagaya-ku, Toshima-ku, Bunkyo-ku, Taito-ku, Nerima-ku, Itabashi-ku, Ota-ku Adachi Itabashi Kita Nerima Katsushika Toshima Arakawa Nakano Bunkyo Taito Sumida Shinjuku Suginami Edogawa Chivoda Shibuya Koto Minato Setagaya Meguro Shinagawa

| | [Current status] Demolition completed; construction not yet commenced. [Plan] Sale scheduled for FY2028/3 | Existing building on site | | |
|--|---|--|--|--|
| | Location | Nihonbashi-Kayabacho, Chuo-ku | | |
| | Structure | Reinforced concrete structure, 12-story building | | |
| | Room layout / number of units | 2LDK+S: 11 units | | |
| | Feature | High demand is expected for a room with a large floor space of over 60m², which is a small supply in the neighborhood. | | |

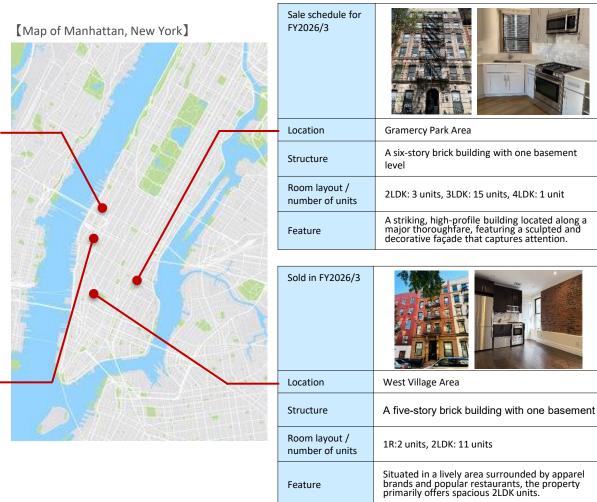
| [Current status] Demolished Vacant lot [Plan] Sale scheduled for FY2027/3 | |
|--|--|
| Location | Nishi-Oi, Shinagawa-ku |
| Structure | Reinforced concrete bearing wall structure, five-story building |
| Room layout / number of units | 1K: 18 units, 2DK: 1 unit |
| Feature | All rooms are soundproof, and it is expected that tenants whose purpose is met will live continuously. |

Promoting the Apartment Renovation Business in New York



Renovate apartments over 100 years old in New York, the center of the global economy. Upgrade building facilities and interior amenities with the latest technology and design, and sell them as high-yield properties.

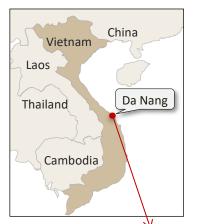
| On sale | | |
|----------------------------------|---|--|
| Location | Hell's Kitchen Area | |
| Structure | A five-story brick and wooden building with one basement floor | |
| Room layout / number of units | Office: 1 unit, 1LDK: 10 units | |
| Feature | 10-minute walk from Times Square and the entire building has been fully renovated. | |
| On sale | | |
| Location | Chelsea Area | |
| Structure | A five-story brick building with one basement floor | |
| Room layout / number of units | 1LDK: 2 units, 2LDK: 1 unit, 3LDK: 2 units | |
| Feature | Located in the center of Manhattan. It has various room layouts and is popular among a wide range of clients. | |



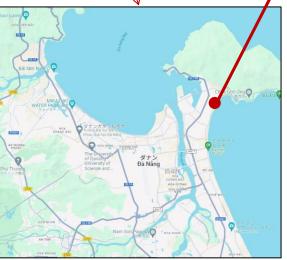
The construction of the HIYORI Aqua Tower Project in Sun Frontier Vietnam is progressing.



Our second condominium project is on track and is scheduled for completion in the second half of FY2027/3.



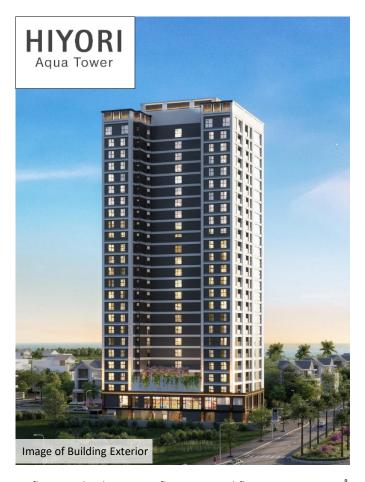








Image

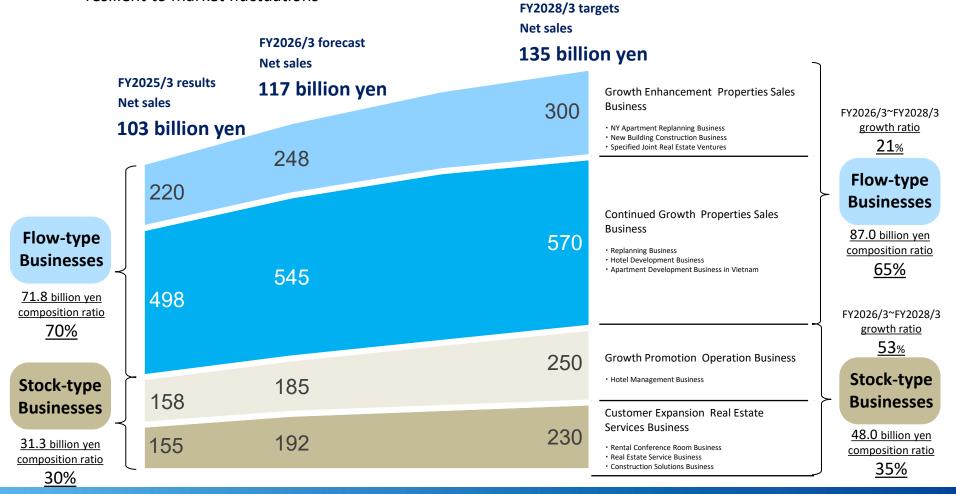


25 floors with 2 basement floors Total floor area: 24,498m² 202 residences (1LDK: 22 units, 2LDK: 176 units, 3LDK: 4 units)

Strengthening business growth and sales structure



- 1. Diversify asset sale profits from flow-type businesses and promote the diversification of stock-type businesses.
- 2. Increase overall net sales while enhancing the sales composition ratio of stock-type businesses that are resilient to market fluctuations



Aggressive Investment for Future Business Growth



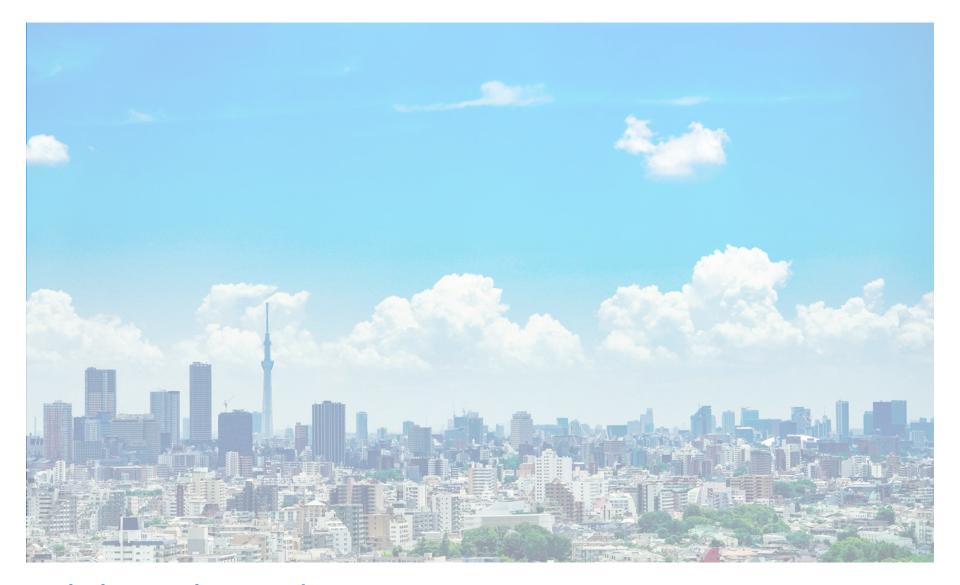
Focusing on the profit margin and turnover of each segment, actively invest in growing fields while paying attention to the capital cost. Total investment in the next Medium-term Management Plan (FY2026/3-FY2028/3): will be 310 billion yen

[Cumulative capital income] [Cumulative capital expenditure]

| Business proceeds from sales etc. of properties | Business growth Investment |
|---|-------------------------------|
| Loans | |
| Cash and deposits | |
| 322 billion yen | 310 billion yen |
| | Return to shareholders |

| Short-term Replanning | 100 billion yen | Continue to actively invest in small and medium- sized buildings in the five central wards of Tokyo |
|-------------------------------------|-----------------|--|
| Mid- to long-term Replanning | 50 billion yen | Focusing on investment from both rental income and capital gains. |
| New construction development | 30 billion yen | Expanding investment with our cultivated technologies |
| NY Apartments Replanning | 20 billion yen | Increase investment to expand business in high- growth markets |
| Small-lot real estate properties | 21 billion yen | Promotion of commercialization in Kansai and other regions in addition to Tokyo |
| Hotel development | 70 billion yen | Aggressively invest to increase the number of operating rooms to 10,000 |
| Vietnam Apartment development | 9 billion yen | Investment in Da Nang, where high growth potential and housing demand are expected |
| Other M&A | 10 billion yen | Actively use to accelerate business growth and create synergies |
| Dividend | 12 billion yen | Increase dividends in line with profit growth and return to shareholders |

^{*} From FY3 / 25 to end-FY3 / 27, conversion of convertible bonds into shares is expected to progress at the end of each fiscal year, resulting in increased number of shares issued and outstanding.



Philosophy and Business Initiatives



Sun Frontier Philosophy





The Value and the Course of Action shared by all employees, the Core of our Corporate Culture

Sustainability Management



Sustainability Vision

We will contribute to the realization of a sustainable society through our business activities, respecting the heart of altruism that is our company policy.

Sustainability Report Site Address



| Important Challenges | Social Issues to be Solved | Key Measures | Specific Measures | Indicators and Targets | Related SDGs |
|----------------------------------|---|---|--|--|--|
| Environmental Protection | Global Warming Due to Greenhouse Gas Emissions | ■ Reduction of greenhouse gas emissions in business activities | Suppression of greenhouse gas emissions from construction through the promotion of real estate revitalization Offset greenhouse gas emissions from construction in real estate revitalization through credits Reduction of greenhouse gas emissions in our business activities | Achieve an average reduction of over 12% in CO₂ emissions compared with new building construction. Offset 100% of CO₂ emissions generated from real estate revitalization construction. Group-wide greenhouse gas reduction targets (Scope 1 and 2): 22% reduction by 2030 compared to fiscal 2022, and carbon neutrality by 2050. | 7 same-sales Teath-out |
| | Resource Conservation and Waste Reduction (Biodiversity) | Longevity of real estate Reduction of Environmental Impact in Real Estate revitalization | Extension of economic useful life of buildings through real estate revitalization construction Improvement of occupancy rates of buildings with long elapsed years through total support for real estate Suppression of resource input/waste through the promotion of real estate revitalization Environmentally Friendly Building and Office Creation (Efforts to Obtain Environmental Certification) | Extending the economic useful life of buildings by 30% or more Average occupancy rate at 90% or more for buildings over 30 years old Over 90% of buildings continue to be managed after sale of replanning properties Reduce resource input by 40.9% and waste generation by 49.3% compared with building reconstruction (theoretical value) Achieve 100% acquisition of environmental certification in new office development | |
| Regional Revitalization | Revitalization of regional economies | Create buildings, offices, and spaces with "job satisfaction" and "creativity" that contribute to economic growth | Promotion of real estate revitalization with consideration for well-being | Ratio of newly supplied replanning properties that exceed the Sun Frontier Wellness Score (SWO): at least 50% in FY2025 and at least 70% in FY2030 Tenant satisfaction surveys conducted annually (for Company-owned properties) | 8 march 8 march 9 second |
| | Responding to natural disasters that are becoming more devastating | Prevent and mitigate disaster through regional cooperation | Providing set-up offices with emergency supplies or installation space Providing information that contributes to the improvement of tenants' disaster prevention awareness | Number of office sections equipped with disaster prevention equipment or designated installation space: 50 sections by FY2027 and 75 sections by FY2030 Posting disaster prevention information on dedicated websites (company-owned properties): 100% | 11 pagnits |
| Human Resource Development | Decrease in the working-age population due to the declining birthrate and aging population (decrease in actual labor force) and elimination of the gender gap | Respect and utilize diversity Create workplaces with job satisfaction, creativity, and growth opportunities | Creating a work environment suited to each employee's life stage and provide flexible training opportunities Establishment of next-generation leader development program, support system for external trainings, etc Utilization of DX, improvement of business processes and improvement of individual abilities Hold seminars aimed at promoting employees' physical and mental well-being, and foster a work environment where each employee can engage in their work in good health—both mentally and physically. | Target ratio of women managers: at least 15% by FY2036/3 Ratio of training hours to prescribed working hours: 12% or more Year-on-year increase in ordinary profit per hour Hold at least two seminars per year by industrial physicians, etc | 5 manufer 4 manufer 1 manu |

Sun Frontier's Strength



Create a good corporate climate and culture based on the two wheels of Philosophy and Amoeba Management to realize our Management philosophy.

Realization of the Management philosophy

Corporate climate and culture

Management among all employees' participation

(1) Management based on the hearts of people (2) Culture that values challenges

Philosophy

- (1) The heart of altruism
- (2) Being right as a person
- (3) Absolute proactivity

By philosophy,

even as the Group's businesses diversify and various employees work, it is possible to create a corporate culture that transcends the boundaries of businesses and enables each and every employee to connect with each other across the organization and to co-create ambitious goals.

Amoeba management*

- (1) Realization of all-employee participatory management
- (2) Development of human resources with management awareness
- (3) Market-based divisional accounting system

What is Ameba Management?

A process in which all members of an organization participate in management through the use of a divisional accounting system by functional small groups (ameba). Management status of each division can be grasped even in the midst of business expansion

^{*} Amoeba management is the registered trademark of KYOCERA Corporation.

Human Resource Development





Desired image of human resources

Human resources with both "the heart of altruism" and "frontier spirit"

Human Resources Development Policy

Develop human resources who can develop new fields with a frontier spirit toward the realization of a sustainable and affluent society together with colleagues who share values of altruism.

We aim to realize a society that can be passed down to future generations by fostering human resources who have the kindness to care for others around them and the strength to maintain personal integrity, and boldly take on challenges in areas where they have no experience. To this end, the pillars of our human assets are exploration, curiosity, self-motivation, autonomy, and respect for and utilization of diversity.

Environmental Improvement Policy

Create a work environment that provides "job satisfaction," "creativity," and "growth opportunities." Create a "cocreation" organization in which all employees set their own goals, work toward those goals with enthusiasm, and continue to create new value based on mutual trust.

Job satisfaction A corporate culture that encourages challenge and growth

Creativity A corporate culture that envisions the future and aims to create new value

A corporate culture that stimulates the desire to learn and works toward high goals **Growth opportunity**

Human Resources Development Policy

Respect for and utilization of diversity

Environmental Improvement Policy

Creating a workplace with motivation, creativity, and growth opportunities

Measures

- Creation of a work environment suited to each employee's life stage and provision of flexible training opportunities
- Cultivating Ameba leaders for business diversification and organizational expansion
- Establish training programs for the next generation leaders, improve support systems for external training, and increase the ratio of training hours to designated working hours to 12% or more.
- Use of DX, improvement of business processes and individual capabilities, and year-on-year increase in ordinary profit per hour

Key Points

Strengthening the human resource base

Manufacturing from the perspective of customers and heart-warming services

Promotion of core business tie-ups and diversification

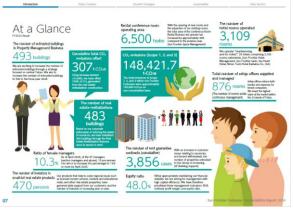
Basic Policies of the Medium-Term **Management Plan**

Working to resolve social issues by promoting core business tie-ups and diversification through customer-oriented manufacturing and heart-warming services

Sun Frontier Sustainability Report 2024









Front cover

Financial and non-financial highlights

Sustainability management and materials



17.6

Business overview

The Sun Frontier

of Today

79.8

[Main contents]

- Sun Frontier Philosophy
- History of Sun Frontier
- Top message
- Growth strategies
- Examples of sustainability activities
- · ESG data Etc.

Sustainability website

Top message

11.9

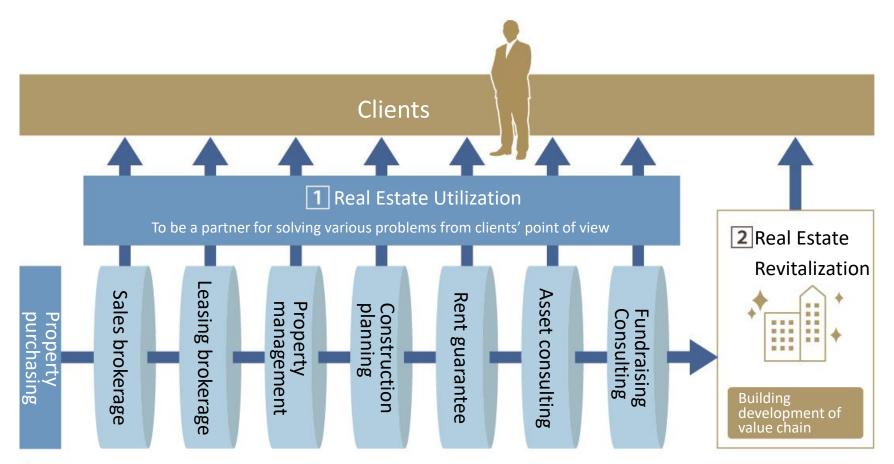
58 yen

48.0×

Strengths in Office Business



With in-house processes from procurement to development, occupancy, sales, and support, we solve various problems by getting client's needs correctly.

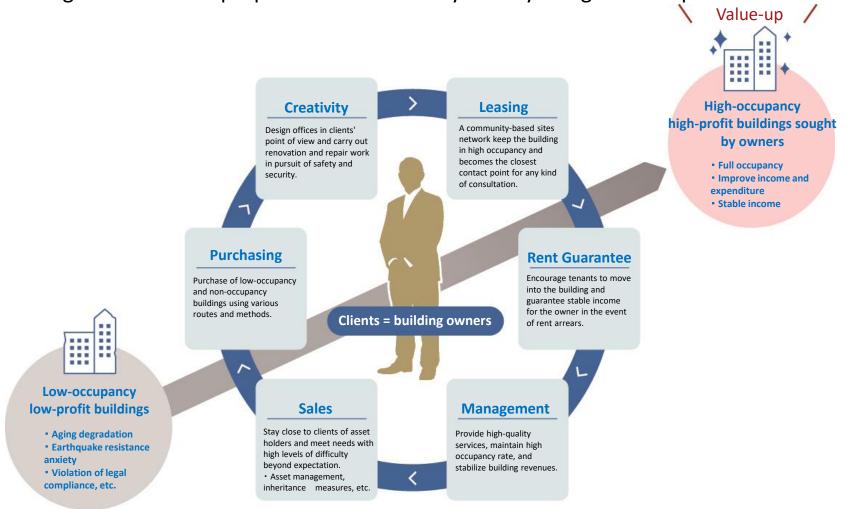


- 1 Real estate utilization: Get close to our clients and solve various problems. Capture the source of added value from clients' voices.
- Real estate revitalization: Utilize the needs we earned and the know-how for improving the valuation to conduct sales activities.

Business Model for Replanning Business 💆



Renovating the office buildings with low occupancy and in need of large-scale repairs into high-value-added properties demanded by society using "clients' point of view."



Create both Customer Value and Social Value

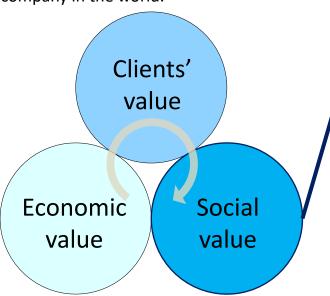


Solving social issues through supporting our clients' business.

Supporting the business growth for building owners and tenants through our Replanning Business.

Ш

Utilizing the limited, keeping challenging to create new value, and aiming to become the most appreciated visionary company in the world.





< Assumptions and rationale> Assuming a 30-year-old office building of approximately 3,000 square meters, the environmental contribution over a 50-year period (the service life of SRC office buildings) was estimated based on the Architectural Institute of Japan's LCA Tool (*).

[•] Rebuilding: "In the case of rebuilding every 35 years" • Renovation: "Regeneration without destroying old buildings (long-life buildings)" • Standard: "Assuming a 30-year-old unrenovated building"

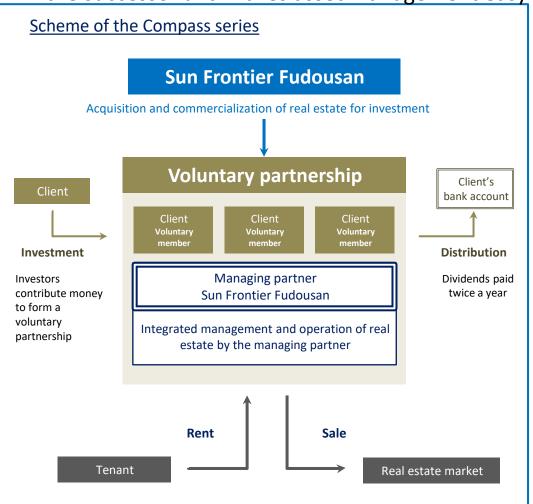
^{*}Architectural I "LCA Tool for Buildings Ver5.0 - Evaluation Tool for Global Warming, Resource Consumption and Waste Management", estimated with the cooperation of Engineering Research Institute of Japan.

Specified Joint Real Estate Ventures

(Sale of Small-lot Real Estate Properties)



Realizing a form of real estate ownership that makes it easy to divide the estate to the successor and makes asset management easy.



Features of the Compass Series

Point

Easy acquisition of prime real estate that can be expected to operate stably

Point

Easy and secure management and operation by Sun Frontier Fudousan

Point 3

Can be used as a measure against asset division

Examples of Compass Series



New licensed nursery school in Setagaya, Tokyo



New Medical and Educational Mall in Ota-ku, Tokyo



New licensed nursery school in Ueno



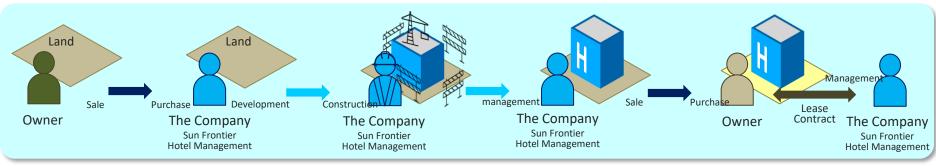
New licensed nursery school in Takanodai, Nerima

Hotel Development Business and

Hotel Management Business



Selling the hotel we developed after operation
After the sale, the property is leased and managed, contributing to asset formation as a profit-making property



^{*} In addition to the method of acquisition and development of the land, the optimal development method is selected according to the case, such as renting and leasing the land and the building.

Examples of hotels under development and management



HIYORI HOTEL MAIHAMA. Opened in July 2017, sold and currently in operation



HIYORI HOTEL OSAKA NAMBA STATION Opened in May 2019, currently in operation



Tabino Hotel Kurashiki Mizushima Opened in February 2020, _____ currently in operation



Tabino Hotel Kashima Opened in April 2020, currently in operation



HIYORI Ocean Resort Okinawa Opened in February 2021, sold and currently in operation



Tabino Hotel lit Miyakojima Opened in June 2021, currently in operation



Tabino Hotel lit Matsumoto Opened in July 2021, currently in operation



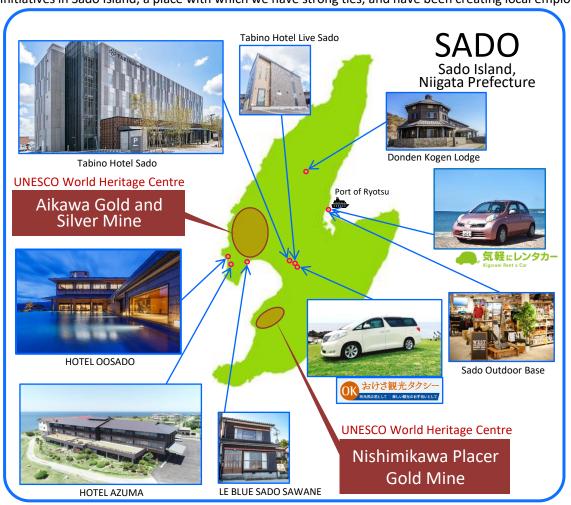
Sora Niwa Terrace Kyoto Sora Niwa Terrace Kyoto Bettei Opened in June 2022, currently in operation

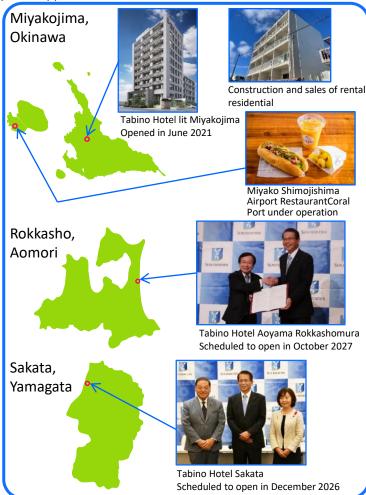
Regional Revitalization Initiatives Centered on Hotels



Revitalizing local communities through tourism — when the regions thrive, Japan thrives.

Japan offers a wide range of attractions, including beautiful natural landscapes, rich history and culture, delicious cuisine and hot springs, heartfelt hospitality, traditional local festivals, and outdoor activities. With the sharp increase in inbound tourism and growing interest in regional areas across Japan, we began our initiatives in Sado Island, a place with which we have strong ties, and have been creating local employment opportunities.

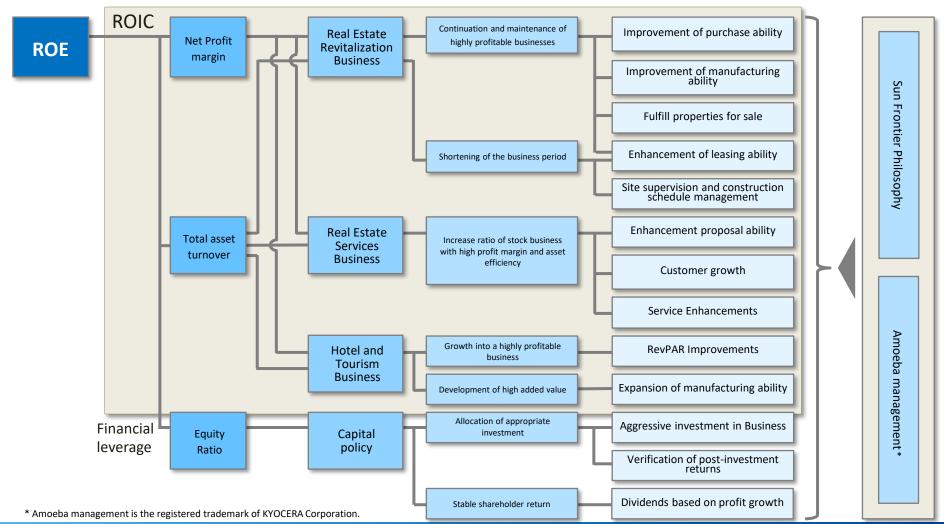




Drivers to improve ROE

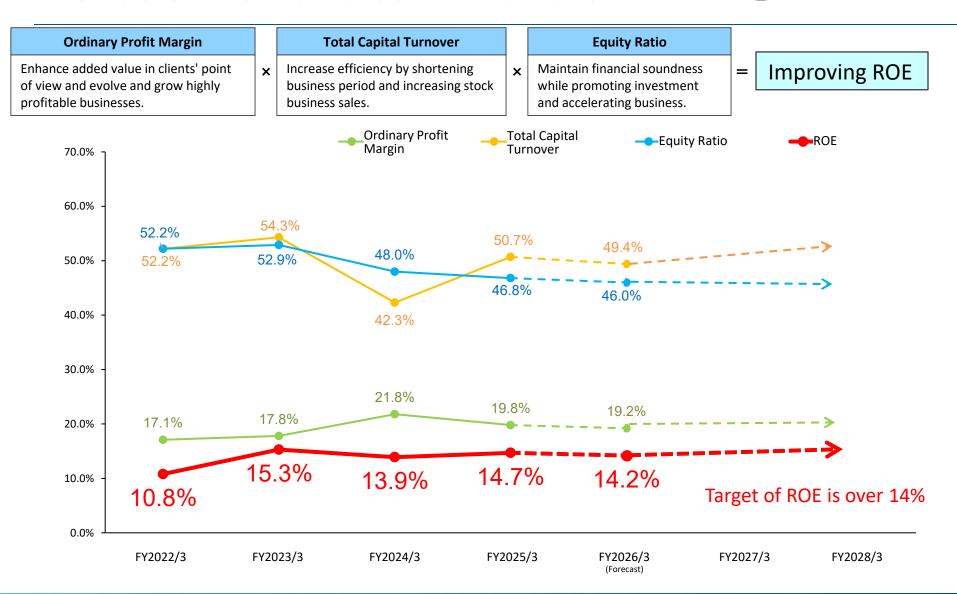


Permeation of philosophy and amoeba management enhances employee engagement and promotes businesses through fully participatory management approach. Improve ROE by enhancing ROIC while maintaining financial discipline.



Trends of ROE and each indicator

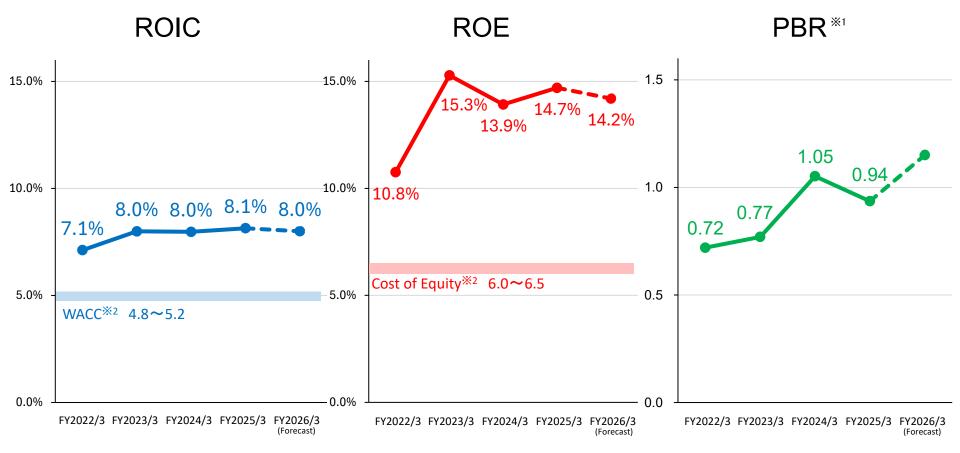




Profitability Continues to Exceed the Capital Cost



If ROIC continues to exceed WACC, ROE will continue to exceed the cost of shareholders' equity, and PBR will improve.



^{※1} PBR is the figure at each period-end.

X2 The cost of equity is calculated using the Capital Asset Pricing Model (CAPM).

It is assumed that the cost of equity will remain in the range of 6.0% to 6.5%, consistent with the median of the past four fiscal years. Similarly, the Weighted Average Cost of Capital (WACC) is expected to remain in the range of 4.8% to 5.2%, based on the median of the past four fiscal years.

Strengthening IR Activities



Engage in proactive dialogue with the capital markets

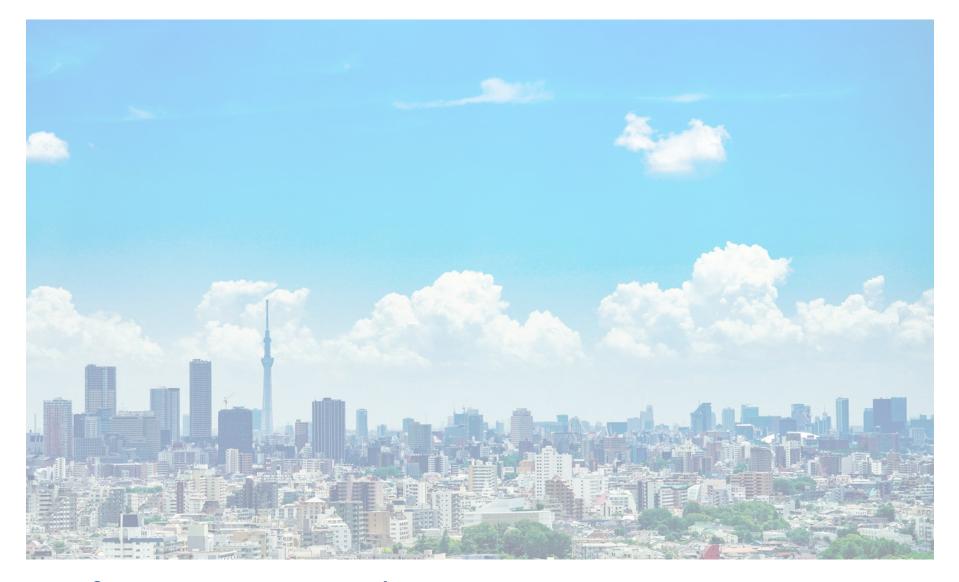
Sun Frontier IR website https://www.sunfrt.co.jp/en/ir info/



| Actual result of m | ain activities of IR | FY2024/3 | FY2025/3 | FY2026/3 |
|--|---|--------------|--------------|----------------------------|
| Presentation of financial results | Held every quarter by President Representative Director, Seiichi Saito. | Held 4 times | Held 4 times | Held 4 times (forecast) |
| IR meetings | Conducted individually as needed. (mainly handled by President Representative Director and IR staff). | 68 times | 82 times | 24 times |
| Individual investor briefing | For the fiscal year ending March 2025, it will be conducted through an online briefing hosted by Daiwa IR | 1 time | 1 time | - |
| Property visit (RP properties) | Invite to RP properties ※for analysts and institutional investors | 9 times | 5 times | 1 time |
| Property visit (sites of Vision Center) | Invite to sites of Vision Center ites of Vision Center) ites of Vision Center) | | | - |

| Disclosed materials | | | | | | |
|---|--|-------------------------------|-----------|--|--|--|
| Financial Results | Disclose Japanese and English version simultaneously. Disclose Chinese version within a week after Japanese. | | | | | |
| IR Presentation | Disclose Japanese, English version and Chinese version simultaneously. | | | | | |
| Annual Securities Report | Disclose Japanese and English version. | | | | | |
| Notice of General Meeting of Shareholders | Disclose Japanese and English version. | | | | | |
| Analyst Report | FISCO 【Japanese】 | Shared Research 【Japanese】 | 【English】 | | | |

| Shareholder benefit program | | | | | |
|--|---|--|--|--|--|
| Outline | Discount coupons for hotels operated by our group companies based on the number and period of shares held. | | | | |
| Period From July 1st of the issuance year to June 30th the following year. | | | | | |
| Details | For the details, please review to the website of Shareholder benefit program. https://www.sunfrt.co.jp/ir_info/st ockholder benefit plan/ | | | | |



References Materials



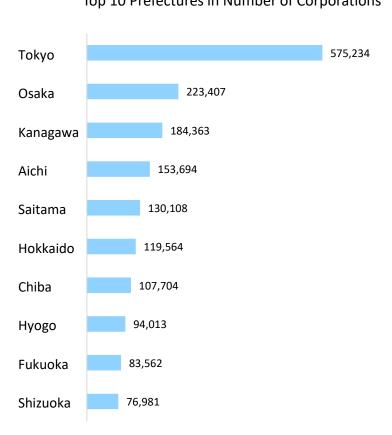
The Number of Corporations by Prefecture and Number of Office Buildings in Tokyo's 23 wards



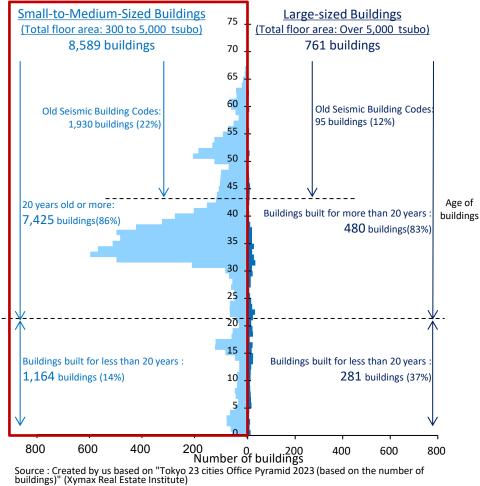
In Tokyo concentrated many companies, demand renovation and rebuilding suppressed waste of resources remains high in while small and medium-sized buildings continue to age.

Tokyo 23 cities with 9,350 buildings









Insight for Business Environment



17.0%

15.0%

13.0%

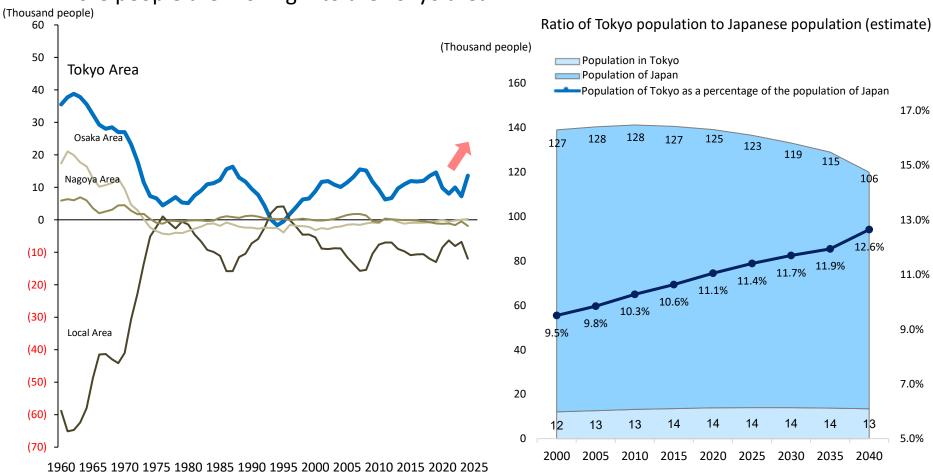
11.0%

9.0%

7.0%

5.0%

While the population of Japan is decreasing, the population of Tokyo is increasing as more people are moving into the Tokyo area.



Source: Prepared by the Company based on Statistics Bureau, Ministry of Internal Affairs and Communications, "Number of New Residents by Address Before and After'

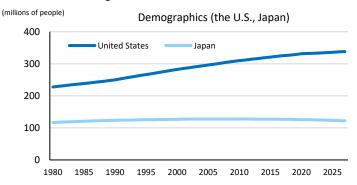
Source: Compiled by the Company based on Tokyo Metropolitan Government statistics - "Population of Tokyo (Estimate)."

Overseas Markets (the U.S., Vietnam)

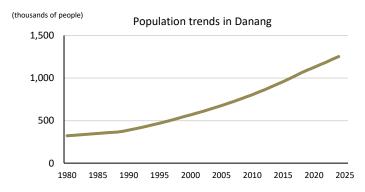


Supplying Japan's high-quality residential real estate in the United States (New York) and Vietnam (Danang), where population growth and high growth rates continue

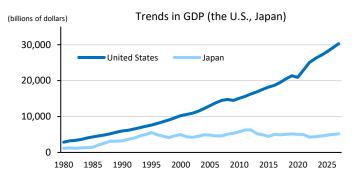
While the population of Japan is decreasing, the population of the United States continues to increase, and there is a high possibility of continued housing demand.



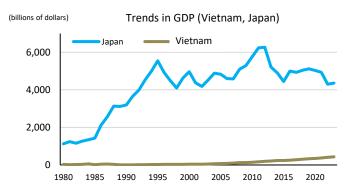
Da Nang is the third largest city in Vietnam. The population exceeded 1 million in 2017 and has continued to increase since then, and high housing demand is expected in the future.



In contrast to Japan, where the growth rate is flat, the U.S. has a very high growth rate, has many jobs, and is expected to continue to have a high demand for real estate.



Although the GDP of Vietnam is lower than that of Japan, the growth rate is higher than that of Japan, and Vietnam is considered to have a high potential for future.

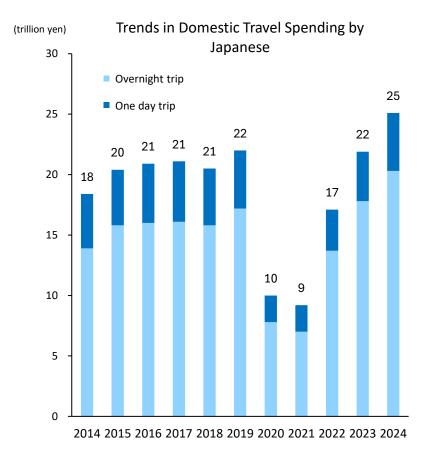


Source: IMF World Economic Outlook database (prepared by the Company)

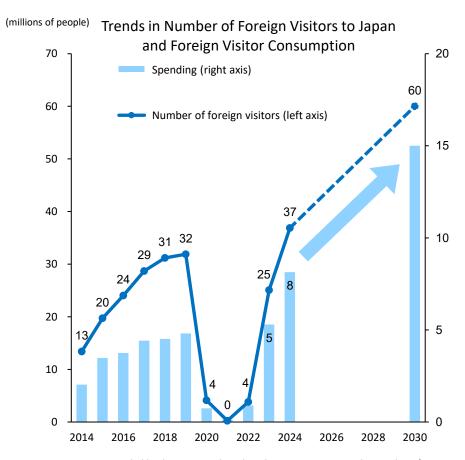
Demand recovery and growth potential in the hotel market



The recovery in travel demand has been remarkable, and both the number of foreign visitors to Japan and their spending are expected to further expand in the future.



Source: Compiled by the Company based on the Japan Tourism Agency's Travel and Tourism Consumption Trend Survey "Domestic Travel Spending of Japanese"



Source: Compiled by the Company based on the JNTO Statistics on the Number of Foreign Visitors to Japan and the government's targets for the number of foreign visitors to Japan and the amount of consumption

ESG Data



Environment

As of March 31, 2025

Actual number of RP buildings



Total **516** buildings



Acquired BELS for 17 properties

Carbon Offset Cumulative total **3,493t-CO**2e



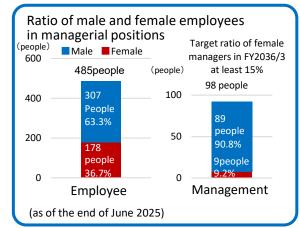


RE100/Mori no Denki Total 19 buildings 2,241t-CO2e

RP construction 65 buildings 1,252t-CO₂e

₹74 buildings 1,411t-CO2e applied as of August 2025

Social



Governance

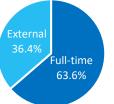
As of March 31, 2025

Transition to a company with **Audit & Supervisory** Committee

As of June 30, 2022

Board of Directors

Audit & Supervisory Committee Ratio of Outside Officers 1/3 or more



Childcare leave

acquisition rate for male: 21.4% (YoY +11.4pt) Including our own childcare leave system: 71.4%

Return to work for female: 89.3%

(as of the end of March 2025)



■ Male ■ Female

Female Directors 1 out of 10



Nomination and Compensation Committee (optional) 2 out of 4 outside officers



Ensuring transparency and soundness

Human resource development

Target: Support programs, etc., account for more than 12% of prescribed working hours

Result: 12.0%

(as of the end of March 2025)

Sustainability website

https://www.sunfrt.co.jp/sustainability/en/



- RE100 • • Carbon offset using J-credit derived from renewable energy. Initiatives to become the first in Japan to introduce this system on each floor. Achieve zero Co2 emissions per tenant company.
- "Mori no Denki" • Carbon offset using J-credit derived from forests. We can feel that we are supporting forests side-by-side and moving into the building will contribute to the environment.

Conversion conditions of CB



| | Туре | Convertible bonds with share acquisition rights | | Maturity | 5 years | | | Specific use of funds | | | Amou | unt | |
|--|-------------------------------|---|--------------------------|---|--|--|--|-----------------------|--------------|------------------|------------------------------|------------|--|
| | Issuance date October 6, 2023 | | Convertible period | 5 years after the payment due date However, In principle, non-convertible for 1 year after the payment due date | | 1 1 | Acquisition of land in conjunction with new hotel development and construction work investment | | | Approx. 8 | | | |
| | Amount of funds acquired | Approximately 10 billion you | | | 1,554 yen per share In principle, convertible (exercisable) only when exceeding | | M&A funds primarily for the hotel | | | | | | |
| | Bond interest rate | est 0% | | Conversion price | 120% (1,865 yen)of the conversion price (exercise price) However, this shall not apply to cases such as any conversion (exercise) after the end of the business alliance | | development business and construction business | | | Approx. 2 yer | | | |
| | | | | 3 years Afte | or 4 years Af 027/10 | ter 5 years 2028/10 | Po | ssibility | of Share Inc | reasing due t | o the Conve | ersion | |
| | | | | | | | | | | Outstanding | shares | | |
| | | | | | | | 60, | 000,000 | | Conversion s | | | |
| | Business alliance | 2 | | | | | | | | 55,190,400 | | | |
| | | | | | | | 50, | 000,000 | | 48,755,500 | | 6,434,900 | |
| _ | | | In principle, con | nvertible (exercisa | hla) only when a | veeding | 40, | 000,000 | | | Maximum 13.2% increase | | |
| , | Conversion of CB with share | Non-exercisable However | 120% of However, t | the conversion price (exercise price his shall not apply to cases such as a (exercise) after the end of the busin | | e) any | 30, | 000,000 | | | | | |
| | acquisition rights | | conversion | alliance per | | ness | 20, | 000,000 | | 48,755,500 | | 48,755,500 | |
| | | Dilution | | nd sells shares convertible bor | | | 10, | 000,000 | | | | | |
| Dilution converting convertible bonds in will not occur. Sell more than 25 percent of the AA is prohibited from transferri shares to any of our competitor | | of the total da sferring the co | aily volume. onverted | | 0 | Befo | ore conversion | n After | conversion | | | | |

History of Sun Frontier Group

Overseas Business

2015 Established SUN FRONTIER VIETNAM CO., LTD. in Vietnam

2017 Established Sun Frontier Sado Co., Ltd. and started to work on Regional Revitalization Business

Hotel and Tourism Business

2015 Established Sun Frontier Hotel Management Inc. and started Hotel Operation Business

Establish ment

Central Tokyo Office Building Business

1999 Started Sales Brokerage and Leasing Brokerage Businesses of commercial real estate

2009 10th Founding Anniversary

2019 20th Founding Anniversary

2024 25th Founding Anniversary

Real Estate Revitalization Business

2001 Started Replanning (Real Estate Revitalization and Utilization) Business

2013 Began providing setup offices

2018 Started providing small-lot real estate products

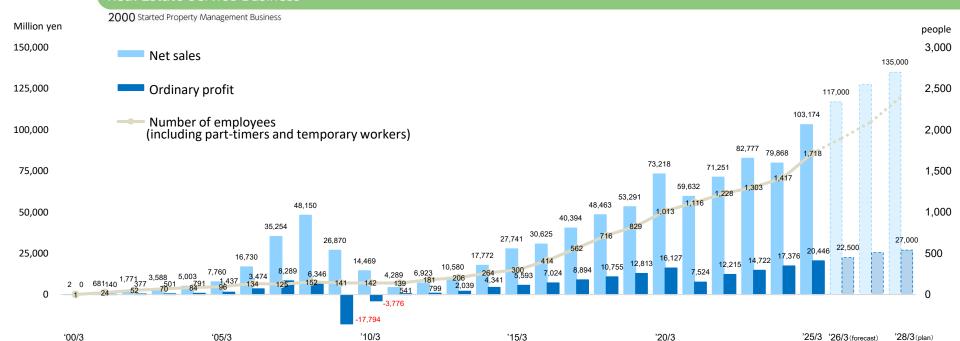
2005 Established SF Building Support Inc. and started the Rent Guarantee Business

2012 Started Building Maintenance Business

2015 Started Rental Space Business in front of Tokyo Station

2019 Spun off Conference Room Rental Business and established Sun Frontier Space Management Co., Ltd.

Real Estate Service Business



Company Profile



| Company Name | Sun Frontier Fudosan Co., Ltd. | | | | | |
|---------------------------------------|--|--|--|--|--|--|
| Location of Head Quarters | 1-2-2, Yurakucho, Chiyoda-ku, Tokyo | | | | | |
| Date of Foundation | April 8, 1999 | | | | | |
| Date of Listing | February 26, 2007 (First Section of Tokyo Stock Exchange) | | | | | |
| Capital Stock * | 11,965 millions yen | | | | | |
| Representative | Tomoaki Horiguchi, Chairman Representative Director Seiichi Saito, President Representative Director | | | | | |
| Number of Consolidated Employees * | 960 employees (1,790 including part-timers and temporary workers) | | | | | |
| Average Age of Employees* | 35.3 years old | | | | | |
| | Real Estate Revitalization | | | | | |
| Business Profile | Real Estate Service Properties Management, Brokerage, Construction Planning, Rent Guarantee, Rental Conference Room, Building Operations, Asset Consultation | | | | | |
| business Florine | Hotel Development and Operation | | | | | |
| | Others | | | | | |
| Accounting Month | March | | | | | |
| Listed Market | Tokyo Stock Exchange Prime (Code number: 8934) | | | | | |

^{*} As of the end of June 2025

Thank you for your continued support.

- ◆The purpose of this document is to provide information that can be used as a reference, not for soliciting or promoting you to purchase a specific product. Please make your decision by your own discretion and responsibility when you make an investment. If you want to purchase shares of our Company, please contact securities companies.
- **◆**The information provided in this document is not necessarily in compliance with the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act, the Listing Rules for the Tokyo Stock Exchange and other related laws and regulations.
- ◆ Forward-looking statements included in this document do not guarantee future performance.
- ◆ Although we have made every effort to ensure the contents of this document, we can not guarantee their accuracy or certainty. Please note that they are subject to change or removal without notice.

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