



May 13, 2025

Summary of Financial Results for the Fiscal Year Ended March 31, 2025

[Japan Standards] (Consolidated)

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 Date of general meeting of shareholders: June 24, 2025 Date of commencement of dividend payment: June 25, 2025
 Date of filing of securities report: June 23, 2025
 The supplementary explanation document for closing of accounts is created. Yes
 The briefing for closing of accounts is held. (Scheduled video distribution of financial results explanation) Yes
 (Millions of yen rounded down)

1. Consolidated Operating Results for the Fiscal Year Ended March 31, 2025

(From April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(% figures represent year-on-year increase or decrease)

| | Net Sales | | Operating Income | | Ordinary Income | | Net Income Attributable to Shareholders of Parental Company | |
|-------------------------|-----------------|------|------------------|------|-----------------|------|---|------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| FY ended March 31, 2025 | 112,429 | 12.0 | 9,488 | 0.6 | 9,459 | 0.3 | 6,483 | 0.5 |
| FY ended March 31, 2024 | 100,405 | 18.6 | 9,431 | 14.3 | 9,434 | 14.8 | 6,453 | 14.8 |

(Note)

Comprehensive income

FY ended March 31, 2025: ¥6,503 million (-0.7%)

FY ended March 31, 2024: ¥6,548 million (15.4%)

| | Net Income Per Share | Net Income Per Share After Dilution | Return on Equity | Ratio of Ordinary Income to Total Assets | Ratio of Operating Income to Net Sales |
|-------------------------|----------------------|-------------------------------------|------------------|--|--|
| | Yen | Yen | % | % | % |
| FY ended March 31, 2025 | 198.11 | — | 9.2 | 9.4 | 8.4 |
| FY ended March 31, 2024 | 197.31 | — | 9.8 | 10.2 | 9.4 |

(Reference)

Equity in earnings (losses) of subsidiaries and affiliates accounted for by the equity method.

FY ended March 31, 2025: ¥ — million

FY ended March 31, 2024: ¥ — million

(2) Consolidated Financial Position

| | Total Assets | Net Assets | Equity Ratio | Net Assets Per Share |
|----------------------|-----------------|-----------------|--------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| As of March 31, 2025 | 105,477 | 72,922 | 69.1 | 2,227.90 |
| As of March 31, 2024 | 95,281 | 68,031 | 71.4 | 2,079.57 |

(Reference)

Shareholders' equity: FY ended March 31, 2025: ¥72,922 million

FY ended March 31, 2024: ¥68,031 million

(3) Consolidated Cash Flow Position

| | Cash Flows from Operating Activities | Cash Flows from Investing Activities | Cash Flows from Financing Activities | Cash and Cash Equivalents at the End of the Period |
|-------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| FY ended March 31, 2025 | (13,880) | 4,906 | 3,841 | 24,418 |
| FY ended March 31, 2024 | 4,671 | (5,036) | (2,289) | 29,550 |

2. Dividends

| | Dividends Per Share | | | | | Dividends (Total) | Payout Ratio (Consolidated) | Dividends on Equity (Consolidated) |
|-------------------------------------|---------------------|-----------|-----------|-----------|-------|----------------------|--------------------------------|--|
| | End of 1Q | End of 2Q | End of 3Q | End of 4Q | Total | | | |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| FY ended March 31, 2024 | — | 24.00 | — | 26.00 | 50.00 | 1,635 | 25.3 | 2.5 |
| FY ended March 31, 2025 | — | 24.00 | — | 30.00 | 54.00 | 1,767 | 27.3 | 2.5 |
| FY ending March 31, 2026 (Forecast) | — | 28.00 | — | 28.00 | 56.00 | | 27.8 | |

Notes: 1. Breakdown of year-end dividend for the fiscal year ended March 31, 2024.

Ordinary dividend 24.00 yen Special dividend 2.00 yen

2. Breakdown of year-end dividend for the fiscal year ended March 31, 2025.

Ordinary dividend 24.00 yen Special dividend 4.00 yen Commemorative dividend 2.00 yen

3. Forecasts of Consolidated Operating Results for the Fiscal Year Ending March 31, 2026

(From April 1, 2025 to March 31, 2026)

(% figures represent year-on-year increase or decrease)

| | Net Sales | | Operating Income | | Ordinary Income | | Net Income Attributable to Shareholders of Parental Company | | Net Income Per Share |
|-----------|--------------------|------|--------------------|-----|--------------------|-----|--|-----|-------------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full year | 125,000 | 11.2 | 9,600 | 1.2 | 9,600 | 1.5 | 6,600 | 1.8 | 201.64 |

* Notes

(1) Significant changes in the scope of consolidation during the term: No

(2) Changes in accounting principles, changes in accounting estimates and restatements

1) Changes due to revisions to accounting standards, etc.: Yes

2) Changes other than 1): No

3) Changes in accounting estimates: No

4) Restatements: No

(3) Number of outstanding shares (common stock)

1) Number of shares outstanding at term-end (including treasury stock)

As of March 31, 2025: 34,646,500 shares

As of March 31, 2024: 34,646,500 shares

2) Number of treasury shares at term-end

As of March 31, 2025: 1,915,115 shares

As of March 31, 2024: 1,932,089 shares

3) Average number of shares during the term

As of March 31, 2025: 32,724,548 shares

As of March 31, 2024: 32,705,765 shares

Reference: Non-consolidated Operating Results

1. Non-Consolidated Operating Results for the Fiscal Year Ended March 31, 2025

(From April 1, 2024 to March 31, 2025)

(1) Non-Consolidated Operating Results

(% figures represent year-on-year increase or decrease)

| | Net Sales | | Operating Income | | Ordinary Income | | Net Income | |
|---------------------|-----------------|--------|------------------|--------|-----------------|--------|-----------------|--------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| FY ended March 2025 | 4,038 | (81.3) | 70 | (97.6) | 148 | (95.0) | 84 | (96.1) |
| FY ended March 2024 | 21,574 | (43.3) | 2,936 | (51.8) | 2,985 | (50.9) | 2,170 | (49.9) |

| | Net Income Per Share | Net Income Per Share After Dilution |
|---------------------|----------------------|--|
| | Yen | Yen |
| FY ended March 2025 | 2.58 | — |
| FY ended March 2024 | 66.35 | — |

(Note) We have shifted to a shareholding company system on October 1, 2021, and FJ Next Co., Ltd. has inherited our real estate development business.

(2) Non-Consolidated Financial Position

| | Total Assets | Net Assets | Equity Ratio | Net Assets Per Share |
|---------------------|-----------------|-----------------|--------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| FY ended March 2025 | 56,406 | 54,962 | 97.4 | 1,679.19 |
| FY ended March 2024 | 58,770 | 56,545 | 96.2 | 1,728.46 |

(Reference)

Shareholders' equity: As of March 31, 2025: ¥54,962 million
As of March 31, 2024: ¥56,545 million

* The Summary of Financial Results is not subject to audit by a certified public accountant or audit corporations.

* Explanation and other special notes regarding the appropriate use of the earnings forecast

(Notes on forward-looking statements)

The forward-looking statements such as result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable, and the Company makes no representations as to their achievability. Actual results may differ materially from the forecast depending on a range of factors.

(How to obtain documents for the briefing for closing of accounts)

A video version of the financial results briefing and explanatory documents the end of March 2025 year under review will be published on our company's website.

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1. Summary of Operating Results

(1) Overview of Operating Results of the Current Fiscal Year

1) Operating results of the current fiscal year

During the consolidated fiscal year under review, the Japanese economy experienced a slight recovery despite some stagnation. The employment and income environment improved, while various policy measures took effect. On the other hand, We must continue to be mindful of the risk that the continued rise in prices and the uncertain outlook due to the effects of U.S. trade policy could put a downward strain on the Japanese economy.

In the market for condominiums in the Tokyo metropolitan area, factors such as high cost of construction and building plots drove the number of newly supplied units down 17.0% from the previous consolidated to 22,239 in FY2024 (Apr. 1, 2024 – Mar. 31, 2025), the lowest figure since 1973. In terms of purchasing demand, consumers continue to take a wait-and-see attitude amid high prices, with the average first-month contract rate for the same period being 66.8%, falling below 70% which is said to be a good indicator, for two consecutive years. (All figures are derived from a survey by Real Estate Economic Institute Co., Ltd.)

In the market for investment-type condominiums which compose our corporate group's main business area, lease demand remained strong in the Tokyo metropolitan area centering on singles. Purchase demand for investment-type condominiums is solid, supported by low interest rates and by increasing recognition as income-earning properties that can be expected to provide steady earnings.

Under this business environment, our corporate group has been striving to enhance the customer support system, strengthen our brand name and expand the development and sales of the “Gala Condominium series” which provide various advantages for asset management mainly in the Tokyo metropolitan area, and “Gala Residence series” which are condominiums designed for families under our own brand. Adapting to the active market for pre-owned condominiums, enhancing the customer support system, and strengthening our brand name.

As a result, net sales were ¥112,429 million (an increase of 12.0% compared with the previous consolidated fiscal year), operating income amounted ¥9,488 million (an increase of 0.6% compared with the previous consolidated fiscal year), and ordinary income was ¥9,459 million (an increase of 0.3% compared with the previous consolidated fiscal year). Furthermore, net income attributable to shareholders of parental company totaled ¥6,483 million (an increase of 0.5% compared with the previous consolidated fiscal year).

The operating results for each business segment are as follows:

(Real estate development segment)

We focused on the sales of newly constructed condominiums such as “Gala Precious Shinkoiwa”, “Gala Vista Motosumiyoshi”, “Gala Residence Nishi-Arai Parkside”, and others, and also actively conducted sales of pre-owned condominiums.

At the end of the consolidated fiscal year under review, net sales were ¥23,558 million for newly built condominiums (698 units), ¥69,750 million for pre-owned condominiums (2,551 units), ¥5,973 million for real estate rental income, and ¥618 million from other income sources. Therefore, the total net sales in the segment reached ¥99,901 million (an increase of 15.9% compared with the previous consolidated fiscal year) and the segment profit was ¥7,959 million (an increase of 0.4% compared with the previous consolidated fiscal year).

Breakdown of net sales, etc.

| Category | Consolidated fiscal year ended March 31, 2024 From April 1, 2023 to March 31, 2024 | | | Consolidated fiscal year ended March 31, 2025 From April 1, 2024 to March 31, 2025 | | |
|---------------------------|---|--------------------------------|------------|---|--------------------------------|------------|
| | No. of Units | Amount (millions of yen) | YOY (%) | No. of Units | Amount (millions of yen) | YOY (%) |
| Gala Condominium series | 603 | 17,655 | 95.0 | 516 | 14,827 | 84.0 |
| Gala Residence series | 331 | 14,533 | 158.6 | 182 | 8,731 | 60.1 |
| Pre-owned condominiums | 1,836 | 47,404 | 117.3 | 2,551 | 69,750 | 147.1 |
| Real estate rental income | — | 6,229 | 95.1 | — | 5,973 | 95.9 |
| Other income | — | 383 | 179.8 | — | 618 | 161.3 |
| Total | 2,770 | 86,206 | 115.1 | 3,249 | 99,901 | 115.9 |

(Real estate management segment)

New orders for management of properties developed by the Group advanced, as did outside orders for property management.

The number of managed units for leasing reached 19,470 and the number of buildings managed reached 370 (25,039 units). At the end of the consolidated fiscal year under review, net sales in the real estate management business were ¥4,214 million (an increase of 5.8% compared with the previous consolidated fiscal year), and segment profit was ¥1,201 million (an increase of 10.5% compared with the previous consolidated fiscal year).

(Construction segment)

The number of completed condominium construction projects declined, reducing both sales and profit YOY. At the end of the consolidated fiscal year under review, net sales in the construction business were ¥6,976 million (a decrease of 21.7% compared with the previous consolidated fiscal year), and segment profit was ¥291 million (a decrease of 23.3% compared with the previous consolidated fiscal year).

(Japanese inn segment)

Room occupancy rates were generally unchanged from the previous consolidated period, while revenue per room increased primarily for high-end Japanese inns. At the end of the consolidated fiscal year under review, net sales in the Japanese inn business increased to ¥1,297 million (an increase of 2.9% compared with the previous consolidated fiscal year), and the segment profit was ¥12 million (an increase of 279.3% compared with the previous consolidated fiscal year).

(Other segments)

Net sales in other segments reached ¥39 million in the consolidated fiscal year (a decrease of 17.0% compared with the previous consolidated fiscal year). Segment profit was ¥19 million (an increase of 26.6% compared with the previous consolidated fiscal year).

2) Forecast for the next fiscal year (ending March 31, 2026)

In its forecast for the next fiscal year, the Group expects the economy to rebound. Though the braking effects of US international trade policies and rising prices are causes for concern, the economy will benefit from various political measures. In view of these conditions, the Group will carry out a range of measures to boost its capacity for enterprise growth. We will source proactively with a keen eye on profitability, open up sales channels with due consideration of social and customer needs, and promotion of Digital Transformation.

When considering the above, in terms of sales, we plan to sell 3,500 condominium units (including 375 units in the Gala Residence series) in our mainstay real estate development business. In addition, we expect net sales of ¥125,000 million (an increase of 11.2% compared to the consolidated fiscal year under review) for the fiscal year ending March 2026.

In earnings terms, the Group forecasts operating income of ¥9,600 million (an increase of 1.2% compared with the previous consolidated fiscal year), ordinary income of ¥9,600 million (an increase of 1.5% compared with the previous consolidated fiscal year) and net income attributable to shareholders of parental company of ¥6,600 million (an increase of 1.8% compared with the previous consolidated fiscal year). Expected contributing factors include high prices for construction materials and building plots in the real estate development business.

The forecast of business results outlined above was prepared based on information available on the date of publication of this document. Actual business results may differ from the forecast figures due to a wide range of factors. We will continue to carefully assess the impact on our group's business, and will promptly disclose any revisions if they become necessary.

(2) Overview of Financial Situation for the Current Fiscal Year

1) Situation of assets, liabilities, and net assets

(Assets)

At the end of the consolidated fiscal year under review, current assets were ¥92,778 million, an increase of ¥10,046 million as compared with the end of the previous consolidated fiscal year. Major increases were ¥15,165 million in real estate for sale in process, ¥3,922 million in real estate for sale, ¥3,179 million in notes and operating accounts receivable-trade, and contract assets, while major decreases were ¥10,132 million in cash and deposits, and ¥2,207 million in electronically recorded monetary claims-operating. Non-current assets recorded ¥12,699 million, an increase of ¥150 million as compared with the end of the previous consolidated fiscal year.

As a result, total assets were ¥105,477 million, an increase of ¥10,196 million as compared with the end of the previous consolidated fiscal year.

(Liabilities)

At the end of the consolidated fiscal year under review, current liabilities were ¥15,841 million, an increase of ¥632 million as compared with the end of the previous consolidated fiscal year. This is mainly because current portion of long-term loans

payable increased by ¥846 million. Non-current liabilities recorded ¥16,713 million, an increase of ¥4,674 million as compared with the end of the previous consolidated fiscal year. This is mainly because long-term loans payable increased by ¥4,630 million.

As a result, total liabilities were ¥32,555 million, an increase of ¥5,306 million as compared with the end of the previous consolidated fiscal year.

(Net assets)

At the end of the consolidated fiscal year under review, total net assets were ¥72,922 million, an increase of ¥4,890 million as compared with the end of the previous consolidated fiscal year. A major increase was by ¥6,483 million in net income attributable to shareholders of parental company, while a major decrease was by ¥1,636 million in dividends of surplus.

As a result, the shareholder's equity ratio was 69.1% (it was 71.4% at the end of the previous consolidated fiscal year).

2) Overview of cash flows for the current fiscal year

At the end of the consolidated fiscal year under review, cash and cash equivalents were ¥24,418 million, a decrease of ¥5,132 million as compared with the end of the previous consolidated fiscal year.

For the consolidated fiscal year ended March 31, 2025, situation and variable factors of each cash flow were as follows:

(Cash flows from operating activities)

Funds used from operating activities totaled ¥13,880 million (the previous consolidated fiscal year amounted an income of ¥4,671 million). Major incomes were ¥9,459 million in net income before income taxes. Major expenditures consisted of an increase in inventories of ¥19,377 million, ¥3,296 million in income taxes paid, and an increase in notes and accounts receivable-trade, and contract assets of ¥972 million.

(Cash flows from investing activities)

Funds acquired in investing activities totaled ¥4,906 million (the previous consolidated fiscal year amounted an expenditure of ¥5,036 million). This is mainly because time deposits decreased by ¥5,000 million.

(Cash flows from financing activities)

Funds acquired in financing activities totaled ¥3,841 million (the previous consolidated fiscal year amounted an expenditure of ¥2,289 million). A major income was ¥12,830 million in proceeds from long-term loans payable to be used as funds for the purchase of business land. As for major expenditures, there were ¥7,353 million in repayments of long-term loans payable for completion of project and others, and ¥1,635 million in cash dividends paid.

Reference: Trends in cash flow indicators

| | FY2021 | FY2022 | FY2023 | FY2024: | FY2025 |
|--|--------|--------|--------|---------|--------|
| Shareholders' equity ratio (%) | 63.8 | 71.3 | 70.9 | 71.4 | 69.1 |
| Shareholders' equity ratio based on market value (%) | 43.5 | 39.1 | 36.3 | 48.4 | 37.1 |
| Interest-bearing debt to cash flow ratio (%) | 258.0 | 57.0 | - | 273.0 | - |
| Interest coverage ratio (times) | 81.6 | 267.4 | - | 101.8 | - |

Shareholders' equity ratio: Shareholders' equity / Total assets

Shareholders' equity ratio based on market value: Market capitalization / Total assets

Interest-bearing debt to cash flow ratio: Interest-bearing debt / Operating cash flows

Interest coverage ratio: Operating cash flows / Interest payments

Notes: 1. All indices are calculated based on consolidated figures.

2. Market capitalization is calculated based on the number of shares outstanding (excluding treasury stock).

3. Cash flows are calculated using the figures for operating cash flows in the consolidated statements of cash flows.

4. Interest-bearing debt includes all debt on the consolidated balance sheets that incur interest.

5. Interest-bearing debt to cash flow ratios and interest coverage ratios for FY2023 and FY2025 have not been recorded as

the cash flows from operating activities were negative.

(3) Basic Policies Regarding Profit Distribution and Dividends of the Current and Next Term

We recognize that returning profits to shareholders is one of our most important management priorities. Our basic policy is to continuously and stably distribute profits by operating results, considering internal reserves and capital efficiency, etc., and we implement a progressive dividend system that increases with medium- to long-term profit growth.

Based on this policy, we carefully examined the operating results of the fiscal year under review and mid- and long-term business prospects in the following years. As a result, it is planned that the year-end dividend for dividend at the consolidated fiscal year under review (April 2024 to March 2025) will be an ordinary dividend of 24 yen per share, special dividend of 4 yen per share, and commemorative dividend of 2 yen per share for a total dividend of 30 yen per share. The interim dividend of 24 yen per share had been already paid. Thus, the annual dividend is 54 yen per share. Furthermore, for the next consolidated fiscal year (April 2025 to March 2026), it is planned that the dividend will be 28 yen per share for both interim and year-end dividends (the annual dividend will be 56 yen per share).

2. Basic Approach to Selection of Accounting Standards

Our corporate group has prepared its consolidated financial statements based on Japanese standards, as we do not conduct operations or raise funds on the international stage.

3. Consolidated Financial Statements and Important Notes

(1) Consolidated Balance Sheets

(Millions of yen)

| | As of March 31, 2024 | As of March 31, 2025 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Cash and deposits | 34,600 | 24,468 |
| Notes and operating accounts receivable-trade, and contract assets | 3,259 | 6,439 |
| Electronically recorded monetary claims-operating | 2,207 | — |
| Real estate for sale | 12,491 | 16,414 |
| Real estate for sale in process | 28,159 | 43,324 |
| Costs on uncompleted construction contracts | 4 | 1 |
| Raw materials and supplies | 28 | 37 |
| Advance payments-trade | 348 | 297 |
| Other | 1,631 | 1,795 |
| Allowance for doubtful accounts | (0) | (0) |
| Total current assets | 82,732 | 92,778 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 7,359 | 7,478 |
| Accumulated depreciation | (1,879) | (2,104) |
| Buildings and structures, net | 5,480 | 5,374 |
| Land | 5,406 | 5,509 |
| Other | 458 | 481 |
| Accumulated depreciation | (358) | (391) |
| Other, net | 100 | 89 |
| Total property, plant and equipment | 10,987 | 10,973 |
| Intangible assets | 37 | 34 |
| Investments and other assets | | |
| Investment securities | 405 | 299 |
| Deferred tax assets | 438 | 519 |
| Other | 690 | 882 |
| Allowance for doubtful accounts | (9) | (8) |
| Total investments and other assets | 1,524 | 1,691 |
| Total non-current assets | 12,548 | 12,699 |
| Total assets | 95,281 | 105,477 |

(Millions of yen)

| | As of March 31, 2024 | As of March 31, 2025 |
|---|----------------------|----------------------|
| LIABILITIES | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 2,473 | 2,197 |
| Current portion of long-term loans payable | 5,653 | 6,500 |
| Accounts payable-other | 731 | 494 |
| Income taxes payable | 2,069 | 1,989 |
| Accrued consumption taxes | 335 | 191 |
| Deposits received | 2,726 | 2,979 |
| Provision for bonuses | 318 | 364 |
| Other | 900 | 1,123 |
| Total current liabilities | 15,209 | 15,841 |
| Non-current liabilities | | |
| Long-term loans payable | 7,100 | 11,730 |
| Long-term accounts payable-other | 833 | 833 |
| Net defined benefit liabilities | 862 | 815 |
| Long-term lease and guarantee deposited | 1,897 | 1,989 |
| Long-term deposits received | 80 | 90 |
| Provision incurred from business combination | 1,253 | 1,253 |
| Other | 11 | - |
| Total non-current liabilities | 12,039 | 16,713 |
| Total liabilities | 27,249 | 32,555 |
| NET ASSETS | | |
| Shareholders' equity | | |
| Capital stock | 2,774 | 2,774 |
| Capital surplus | 3,066 | 3,078 |
| Retained earnings | 63,227 | 68,074 |
| Treasury stock | (1,193) | (1,182) |
| Total shareholders' equity | 67,875 | 72,745 |
| Accumulated other comprehensive income | | |
| Valuation difference on marketable securities | 109 | 54 |
| Remeasurements of defined benefit plans | 47 | 122 |
| Total accumulated other comprehensive income | 156 | 176 |
| Total net assets | 68,031 | 72,922 |
| Total liabilities and net assets | 95,281 | 105,477 |

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

| | FY2024 ended March 31, 2024 (Apr. 1, 2023 - Mar. 31, 2024) | FY2025 ended March 31, 2025 (Apr. 1, 2024 - Mar. 31, 2025) |
|--|---|---|
| Net Sales | 100,405 | 112,429 |
| Cost of sales | 80,231 | 91,785 |
| Gross profit | 20,174 | 20,644 |
| Selling, general and administrative expenses | | |
| Advertising expenses | 1,512 | 1,751 |
| Salaries, allowances and bonuses | 3,815 | 4,004 |
| Provision for bonuses | 291 | 331 |
| Retirement benefit expenses | 111 | 92 |
| Provision for directors' retirement benefits | 13 | — |
| Other | 4,997 | 4,975 |
| Total selling, general and administrative expenses | 10,742 | 11,155 |
| Operating income | 9,431 | 9,488 |
| Non-operating income | | |
| Interest income | 0 | 9 |
| Dividend income | 8 | 10 |
| Penalty income | 18 | 5 |
| Subsidy income | 3 | 8 |
| Other | 23 | 21 |
| Total non-operating income | 55 | 55 |
| Non-operating expenses | | |
| Interest expenses | 45 | 78 |
| Other | 6 | 6 |
| Total non-operating expenses | 52 | 85 |
| Ordinary Income | 9,434 | 9,459 |
| Extraordinary losses | | |
| Loss on valuation of shares of subsidiaries and associates | 34 | — |
| Total extraordinary losses | 34 | — |
| Income before income taxes | 9,400 | 9,459 |
| Income taxes-current | 3,178 | 3,069 |
| Income taxes-deferred | (231) | (93) |
| Total income taxes | 2,947 | 2,976 |
| Net income | 6,453 | 6,483 |
| Net Income attributable to shareholders of parental company | 6,453 | 6,483 |

Consolidated Statement of Comprehensive Income

(Millions of yen)

| | FY2024 ended March 31, 2024 (Apr. 1, 2023 - Mar. 31, 2024) | FY2025 ended March 31, 2025 (Apr. 1, 2024 - Mar. 31, 2025) |
|---|---|---|
| Net income | 6,453 | 6,483 |
| Other comprehensive income | | |
| Valuation difference on marketable securities | 36 | (54) |
| Remeasurements of defined benefit plans, net of tax | 59 | 74 |
| Total of other comprehensive income | 95 | 20 |
| Comprehensive income | 6,548 | 6,503 |
| (Breakdown) | | |
| Comprehensive income attributable to shareholders of parental company | 6,548 | 6,503 |
| Comprehensive income attributable to non-controlling interests | — | — |

(3) Consolidated Statement of Changes in Net Assets

FY2024 (Fiscal year ended March 31, 2024)

(Millions of yen)

| | Shareholders' equity | | | | |
|---|----------------------|-----------------|-------------------|----------------|----------------------------|
| | Capital stock | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity |
| Balance at the beginning of the period | 2,774 | 3,054 | 58,344 | (1,211) | 62,962 |
| Changes of items during the period | | | | | |
| Dividends of surplus | | | (1,569) | | (1,569) |
| Net income attributable to shareholders of parental company | | | 6,453 | | 6,453 |
| Purchase of treasury stock | | | | (0) | (0) |
| Transfer-restricted share remuneration | | 11 | | 17 | 29 |
| Net changes of items other than shareholders' equity | | | | | |
| Total changes of items during the period | - | 11 | 4,883 | 17 | 4,913 |
| Balance at the end of the period | 2,774 | 3,066 | 63,227 | (1,193) | 67,875 |

| | Accumulated other comprehensive income | | | Total net assets |
|---|---|---|--|------------------|
| | Valuation difference on marketable securities | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | |
| Balance at the beginning of the period | 73 | (12) | 60 | 63,022 |
| Changes of items during the period | | | | |
| Dividends of surplus | | | | (1,569) |
| Net income attributable to shareholders of parental company | | | | 6,453 |
| Purchase of treasury stock | | | | (0) |
| Transfer-restricted share remuneration | | | | 29 |
| Net changes of items other than shareholders' equity | 36 | 59 | 95 | 95 |
| Total changes of items during the period | 36 | 59 | 95 | 5,009 |
| Balance at the end of the period | 109 | 47 | 156 | 68,031 |

FY2025 (Fiscal year ended March 31, 2025)

(Millions of yen)

| | Shareholders' equity | | | | |
|---|----------------------|-----------------|-------------------|----------------|----------------------------|
| | Capital stock | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity |
| Balance at the beginning of the period | 2,774 | 3,066 | 63,227 | (1,193) | 67,875 |
| Changes of items during the period | | | | | |
| Dividends of surplus | | | (1,636) | | (1,636) |
| Net income attributable to shareholders of parental company | | | 6,483 | | 6,483 |
| Purchase of treasury stock | | | | (0) | (0) |
| Transfer-restricted share remuneration | | 12 | | 10 | 23 |
| Net changes of items other than shareholders' equity | | | | | |
| Total changes of items during the period | - | 12 | 4,846 | 10 | 4,870 |
| Balance at the end of the period | 2,774 | 3,078 | 68,074 | (1,182) | 72,745 |

| | Accumulated other comprehensive income | | | Total net assets |
|---|---|---|--|------------------|
| | Valuation difference on marketable securities | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | |
| Balance at the beginning of the period | 109 | 47 | 156 | 68,031 |
| Changes of items during the period | | | | |
| Dividends of surplus | | | | (1,636) |
| Net income attributable to shareholders of parental company | | | | 6,483 |
| Purchase of treasury stock | | | | (0) |
| Transfer-restricted share remuneration | | | | 23 |
| Net changes of items other than shareholders' equity | (54) | 74 | 20 | 20 |
| Total changes of items during the period | (54) | 74 | 20 | 4,890 |
| Balance at the end of the period | 54 | 122 | 176 | 72,922 |

(4) Consolidated Statements of Cash Flows

(Millions of yen)

| | FY2024 ended March 31, 2024 (Apr. 1, 2023 - Mar. 31, 2024) | FY2025 ended March 31, 2025 (Apr. 1, 2024 - Mar. 31, 2025) |
|---|---|---|
| Cash flows from operating activities | | |
| Income before income taxes | 9,400 | 9,459 |
| Depreciation | 360 | 358 |
| Increase (decrease) in allowance for doubtful accounts | (1) | (0) |
| Increase (decrease) in provision for bonuses | 52 | 45 |
| Increase (decrease) in provision for directors' retirement benefits | (864) | — |
| Increase (decrease) in net defined benefit liabilities | 89 | 62 |
| Increase (decrease) in long-term accounts payable-other | 833 | — |
| Interest and dividend income | (9) | (20) |
| Interest expenses | 45 | 78 |
| Decrease (increase) in notes and accounts receivable-trade, and contract assets | (1,399) | (972) |
| Decrease (increase) in inventories | (3,303) | (19,377) |
| Increase (decrease) in notes and accounts payable-trade | 982 | (241) |
| Decrease (increase) in advances payments | (162) | 51 |
| Increase (decrease) in advances received | (285) | 260 |
| Increase (decrease) in lease and guarantee deposits received | 29 | 92 |
| Increase (decrease) in accrued consumption taxes | 511 | (95) |
| Other | 1,031 | (223) |
| Subtotal | 7,310 | (10,519) |
| Interest and dividend income received | 9 | 20 |
| Interest expenses paid | (44) | (84) |
| Income taxes paid | (2,603) | (3,296) |
| Net cash provided by operating activities | 4,671 | (13,880) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (48) | (99) |
| Purchase of investment securities | (13) | (11) |
| Decrease (increase) in time deposits | (5,000) | 5,000 |
| Others | 26 | 17 |
| Net cash provided by (used in) investing activities | (5,036) | 4,906 |
| Cash flows from financing activities | | |
| Proceeds from long-term loans payable | 5,100 | 12,830 |
| Repayments of long-term loans payable | (5,820) | (7,353) |
| Purchase of treasury stock | (0) | (0) |
| Cash dividends paid | (1,568) | (1,635) |
| Net cash used in financing activities | (2,289) | 3,841 |
| Net increase (decrease) in cash and cash equivalents | (2,653) | (5,132) |
| Cash and cash equivalents at the beginning of the period | 32,204 | 29,550 |
| Cash and cash equivalents at the end of the period | 29,550 | 24,418 |

(5) Notes Regarding Consolidated Financial Statements

(Notes Regarding Going Concern)

None.

(Notes on Changes in Accounting Principles)

(Application of Accounting Standard for Current Income Taxes, etc.)

The Company has applied the “Accounting Standard for Income Taxes, Inhabitant Taxes and Enterprise Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter “the 2022 Revised Accounting Standard”), etc. from the beginning of the consolidated fiscal year under review.

In the amendment of “taxes on other comprehensive income,” a corporate-tax accounting category, the Company follows the transitional treatment in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment in the proviso of Paragraph 65-2 (2) of Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter “the 2022 Revised Guidance”). However, these changes in accounting principles have no effect on the consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries arising from transactions between consolidated companies were deferred for tax purposes, the 2022 Revised Guidance has been applied from the beginning of the consolidated fiscal year under review. These changes in accounting principles were applied retrospectively. Accordingly, the consolidated financial statements for the previous fiscal year have been modified retrospectively. However, these changes in accounting principles have no effect on the consolidated financial statements for the previous fiscal year.

(Additional Information)

(Change in Purpose for Holding)

During the current consolidated fiscal year, in conjunction with a change in purpose for holding a portion of the real estate for sale, ¥195 million of real estate for sale was reclassified as property, plant, and equipment (¥92 million as buildings and structures, and ¥103 million as land).

(Notes on Segment Information, etc.)**(Segment Information)**

I Fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

1. Overview of reported segments

It is possible to obtain separate financial information for our corporate group's reported segments from among the constituent units of our company. This information is subject to periodic review by the Board of Directors in order to make decisions regarding the distribution of management assets and to evaluate business performance.

The four reported segments are composed of a real estate development business which is conducted by our company, FJ Next Co., Ltd. and FJ Next Residential Co., Ltd., a real estate management business conducted by FJ Community Co., Ltd. and Ito Ippeki Management Services Co., Ltd., a construction business conducted by Resitec Corporation, and a Japanese inn business conducted by our company and FJ Resort Management Co., Ltd.

The real estate development business mainly performs the development, sales, brokering and leasing of one-room condominiums and family condominiums in the Tokyo metropolitan area, as well as real estate activities in the Izu region. The real estate management business mainly performs leasing management for condominium owners, subcontracting of property management from management unions and holiday-home-area management for holiday-home-area owners. The construction business performs design, construction, inspection and renovation of buildings such as condominiums. The Japanese inn section runs the "Ito Yuki Tei," "Ito Yuki Tei Kawana Bettei," "Gyokuhokan" and "Seiryuso" hot-spring inns in the Izu area of Shizuoka Prefecture.

2. Method of calculating sales, profit, assets, and other items for reported segments

The methods of accounting for reported segments are based on the principles and methods of accounting adopted for the purpose of preparing the consolidated financial statements.

The segment profit as reported is a figure based on operating income.

Inter-segment sales or exchange are based on prevailing market prices.

3. Information on net sales, profit, assets, other items for reported segments and revenue breakdown

(Millions of yen)

| | Reported segment | | | | | Other segments (Note) 1 | Total | Adjustment (Note) 2 | Amounts shown on Consolidated Financial Statements (Note) 3 |
|--|---------------------------------------|--------------------------------------|-------------------------|-------------------------|----------|----------------------------|---------|------------------------|--|
| | Real estate development segment | Real estate management segment | Construction segment | Japanese inn segment | Subtotal | | | | |
| Net Sales | | | | | | | | | |
| Newly-built condominiums | 32,188 | — | — | — | 32,188 | - | 32,188 | - | 32,188 |
| Pre-owned condominiums | 47,404 | — | — | — | 47,404 | - | 47,404 | - | 47,404 |
| Other | 383 | 3,772 | 8,907 | 1,260 | 14,324 | - | 14,324 | - | 14,324 |
| Revenue from contracts with customers | 79,976 | 3,772 | 8,907 | 1,260 | 93,918 | - | 93,918 | - | 93,918 |
| Other revenue (Note) 4 | 6,229 | 210 | — | — | 6,439 | 47 | 6,487 | - | 6,487 |
| Net sales to external customers | 86,206 | 3,982 | 8,907 | 1,260 | 100,358 | 47 | 100,405 | - | 100,405 |
| Inter-segment sales or exchange | 14 | 384 | 45 | 19 | 464 | - | 464 | (464) | — |
| Total | 86,221 | 4,367 | 8,953 | 1,280 | 100,822 | 47 | 100,869 | (464) | 100,405 |
| Segment profit | 7,930 | 1,087 | 380 | 3 | 9,401 | 15 | 9,417 | 14 | 9,431 |
| Segment assets | 79,531 | 9,074 | 6,588 | 1,738 | 96,932 | 1,408 | 98,340 | (3,059) | 95,281 |
| Other items | | | | | | | | | |
| Depreciation | 270 | 5 | 0 | 89 | 366 | 0 | 367 | (6) | 360 |
| Increase (decrease) in property, plant and equipment and intangible assets | 275 | 6 | - | 0 | 282 | 2 | 285 | (0) | 284 |

- (Notes) 1. “Other segments” are business segments that are not included in the reported segments. These include the financial-services business.
2. Details for adjusted amounts are listed below.

| Segment profit | (Millions of yen) |
|---|-------------------|
| Elimination of inter-segment transactions | (146) |
| Company-wide expenses | 151 |
| Adjustments of inter-segment inventories and non-current assets | 9 |
| Total | 14 |

| Segment assets | (Millions of yen) |
|---|-------------------|
| Elimination of inter-segment transactions | (3,044) |
| Adjustments of inter-segment inventories and non-current assets | (15) |
| Total | (3,059) |

| Depreciation | (Millions of yen) |
|-----------------------------------|-------------------|
| Adjustments of non-current assets | (6) |

| Increase (decrease) in property, plant and equipment and intangible assets | (Millions of yen) |
|--|-------------------|
| Adjustments of non-current assets | (0) |

3. Segment profit is adjusted with operating income in the consolidated statement of income.

4. “Other revenue” mainly consists of revenue from real-estate rents. Revenue is recognized based on the duty of performance outlined in the Accounting Standard for Lease Transactions (Accounting Standards Board of Japan (ASBJ) Statement No. 13, March 30 2007).

II Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

1. Overview of reported segments

It is possible to obtain separate financial information for our corporate group’s reported segments from among the constituent units of our company. This information is subject to periodic review by the Board of Directors in order to make decisions regarding the distribution of management assets and to evaluate business performance.

The four reported segments are composed of a real estate development business which is conducted by our company, FJ Next Co., Ltd. and FJ Next Residential Co., Ltd., a real estate management business conducted by FJ Community Co., Ltd. and Ito Ippeki Management Services Co., Ltd., a construction business conducted by Resitec Corporation, and a Japanese inn business conducted by our company and FJ Resort Management Co., Ltd.

The real estate development business mainly performs the development, sales, brokering and leasing of one-room condominiums and family condominiums in the Tokyo metropolitan area, as well as real estate activities in the Izu region.

The real estate management business mainly performs leasing management for condominium owners, subcontracting of property management from management unions and holiday-home-area management for holiday-home-area owners. The construction business performs design, construction, inspection and renovation of buildings such as condominiums. The Japanese inn section runs the “Ito Yuki Tei,” “Ito Yuki Tei Kawana Bettei,” “Gyokuhokan” and “Seiryuso” hot-spring inns in the Izu area of Shizuoka Prefecture.

2. Method of calculating sales, profit, assets, and other items for reported segments

The methods of accounting for reported segments are based on the principles and methods of accounting adopted for the purpose of preparing the consolidated financial statements.

The segment profit as reported is a figure based on operating income.

Inter-segment sales or exchange are based on prevailing market prices.

3. Information on net sales, profit, assets, other items for reported segments and revenue breakdown

(Millions of yen)

| | Reported segment | | | | | Other segments (Note) 1 | Total | Adjustment (Note) 2 | Amounts shown on Consolidated Financial Statements (Note) 3 |
|--|---------------------------------|--------------------------------|----------------------|----------------------|----------|----------------------------|---------|------------------------|--|
| | Real estate development segment | Real estate management segment | Construction segment | Japanese inn segment | Subtotal | | | | |
| Net Sales | | | | | | | | | |
| Newly-built condominiums | 23,558 | — | — | — | 23,558 | - | 23,558 | - | 23,558 |
| Pre-owned condominiums | 69,750 | — | — | — | 69,750 | - | 69,750 | - | 69,750 |
| Other | 618 | 4,014 | 6,976 | 1,297 | 12,907 | - | 12,907 | - | 12,907 |
| Revenue from contracts with customers | 93,928 | 4,014 | 6,976 | 1,297 | 106,216 | - | 106,216 | - | 106,216 |
| Other revenue (Note) 4 | 5,973 | 199 | — | — | 6,173 | 39 | 6,212 | - | 6,212 |
| Net sales to external customers | 99,901 | 4,214 | 6,976 | 1,297 | 112,389 | 39 | 112,429 | - | 112,429 |
| Inter-segment sales or exchange | 14 | 371 | 61 | 16 | 464 | - | 464 | (464) | — |
| Total | 99,916 | 4,585 | 7,038 | 1,314 | 112,854 | 39 | 112,893 | (464) | 112,429 |
| Segment profit | 7,959 | 1,201 | 291 | 12 | 9,465 | 19 | 9,485 | 3 | 9,488 |
| Segment assets | 88,355 | 9,586 | 7,086 | 1,686 | 106,714 | 1,319 | 108,034 | (2,556) | 105,477 |
| Other items | | | | | | | | | |
| Depreciation | 293 | 4 | 0 | 62 | 360 | 0 | 361 | (2) | 358 |
| Increase (decrease) in property, plant and equipment and intangible assets | 224 | 8 | - | 21 | 254 | - | 254 | (1) | 253 |

(Notes) 1. “Other segments” are business segments that are not included in the reported segments. These include the financial-services business.

2. Details for adjusted amounts are listed below.

Segment profit

(Millions of yen)

| | |
|---|-------|
| Elimination of inter-segment transactions | (228) |
| Company-wide expenses | 232 |
| Adjustments of inter-segment inventories and non-current assets | (0) |
| Total | 3 |

Segment assets

(Millions of yen)

| | |
|---|---------|
| Elimination of inter-segment transactions | (2,540) |
| Adjustments of inter-segment inventories and non-current assets | (15) |
| Total | (2,556) |

Depreciation

(Millions of yen)

| | |
|-----------------------------------|-----|
| Adjustments of non-current assets | (2) |
|-----------------------------------|-----|

Increase (decrease) in property, plant and equipment and intangible assets

(Millions of yen)

| | |
|-----------------------------------|-----|
| Adjustments of non-current assets | (1) |
|-----------------------------------|-----|

3. Segment profit is adjusted with operating income in the consolidated statement of income.

4. “Other revenue” mainly consists of revenue from real-estate rents. Revenue is recognized based on the duty of performance outlined in the Accounting Standard for Lease Transactions (Accounting Standards Board of Japan (ASBJ) Statement No. 13, March 30 2007).

(Related information)

Previous consolidated fiscal year (From April 1, 2023 to March 31, 2024)

1. Information regarding products and services

Information is omitted here because similar information is listed as segment information.

2. Regional information

(1) Sales

No applicable items exist because there are no branches or consolidated subsidiaries located in countries or regions other than Japan.

(2) Property, plant and equipment

No applicable items exist because there are no branches or consolidated subsidiaries located in countries or regions other than Japan.

3. Information regarding major customers

Information is omitted because, within sales to external customers, there are no sales to specific customers which compose 10% or greater of the consolidated statement of income.

Current consolidated fiscal year (From April 1, 2024 to March 31, 2025)

1. Information regarding products and services

Information is omitted here because similar information is listed as segment information.

2. Regional information

(1) Sales

No applicable items exist because there are no branches or consolidated subsidiaries located in countries or regions other than Japan.

(2) Property, plant and equipment

No applicable items exist because there are no branches or consolidated subsidiaries located in countries or regions other than Japan.

3. Information regarding major customers

Information is omitted because, within sales to external customers, there are no sales to specific customers which compose 10% or greater of the consolidated statement of income.

(Information regarding the impairment loss of non-current assets for reported segments)

Previous consolidated fiscal year (From April 1, 2023 to March 31, 2024)

None.

Current consolidated fiscal year (From April 1, 2024 to March 31, 2025)

None.

(Information regarding the amortization of goodwill and unamortized balances for reported segments)

Previous consolidated fiscal year (From April 1, 2023 to March 31, 2024)

None.

Current consolidated fiscal year (From April 1, 2024 to March 31, 2025)

None.

(Information regarding the gain on negative goodwill for reported segments)

Previous consolidated fiscal year (From April 1, 2023 to March 31, 2024)

None.

Current consolidated fiscal year (From April 1, 2024 to March 31, 2025)

None.

(Information per Share)

| Previous consolidated fiscal year (Apr. 1, 2023 - Mar. 31, 2024) | Current consolidated fiscal year (Apr. 1, 2024 - Mar. 31, 2025) |
|--|--|
| Net assets per share 2,079.57 yen | Net assets per share 2,227.90 yen |
| Net income per share 197.31 yen | Net income per share 198.11 yen |
| The amount of net income per share after dilution is not shown since no dilutive shares exist. | The amount of net income per share after dilution is not shown since no dilutive shares exist. |

Note: The bases for calculating the amount of net income per share are as follows:

| | Previous consolidated fiscal year (Apr. 1, 2023 - Mar. 31, 2024) | Current consolidated fiscal year (Apr. 1, 2024 - Mar. 31, 2025) |
|---|---|--|
| Net income attributable to shareholders of parental company (Millions of yen) | 6,453 | 6,483 |
| Income not attributable to shareholders (Millions of yen) | — | — |
| Net income attributable to shareholders of the parent company relating to common stock (Millions of yen) | 6,453 | 6,483 |
| Average number of common shares during the term (shares) | 32,705,765 | 32,724,548 |

(Significant Subsequent Events)

None.

4. Others

(1) Overview of production, orders received and sales

1) Performance on production

None.

2) Performance on contracts

For the consolidated fiscal year ended March 31, 2025, performance on contracts of the real estate development business is as follows:

| Category | Previous consolidated fiscal year From April 1, 2023 to March 31, 2024 | | | | Current consolidated fiscal year From April 1, 2024 to March 31, 2025 | | | |
|-------------------------|---|---------|--------------------------|---------|--|---------|--------------------------|---------|
| | No. of Units | YOY (%) | Amount (millions of yen) | YOY (%) | No. of Units | YOY (%) | Amount (millions of yen) | YOY (%) |
| Gala Condominium series | 493 | 61.6 | 14,042 | 66.0 | 724 | 146.9 | 20,508 | 146.0 |
| Gala Residence series | 209 | 69.3 | 9,610 | 72.6 | 235 | 112.4 | 11,897 | 123.8 |
| Pre-owned condominiums | 2,016 | 123.5 | 52,817 | 128.2 | 2,486 | 123.3 | 68,651 | 130.0 |
| Other (real estate) | — | — | 41 | 147.4 | — | — | 24 | 59.0 |
| Total | 2,718 | 99.4 | 76,512 | 101.0 | 3,445 | 126.7 | 101,081 | 132.1 |

(Note) 1. The above amounts do not include VAT etc.

(Note) 2. The “Gala Residence series” includes the units that are equivalent to the Company's equity among the projects based on joint ventures.

3) Performance on sales

For the consolidated fiscal year ended March 31, 2025, sales performance by segment is as follows:

| Reportable segments | Category | Previous consolidated fiscal year From April 1, 2023 to March 31, 2024 | | | | Current consolidated fiscal year From April 1, 2024 to March 31, 2025 | | | |
|---------------------------------|-------------------------|---|---------|--------------------------|---------|--|---------|--------------------------|---------|
| | | No. of Units | YOY (%) | Amount (millions of yen) | YOY (%) | No. of Units | YOY (%) | Amount (millions of yen) | YOY (%) |
| Real estate development segment | Gala Condominium series | 603 | 83.6 | 17,655 | 95.0 | 516 | 85.6 | 14,827 | 84.0 |
| | Gala Residence series | 331 | 146.0 | 14,533 | 158.6 | 182 | 55.0 | 8,731 | 60.1 |
| | Pre-owned condominiums | 1,836 | 113.8 | 47,404 | 117.3 | 2,551 | 139.0 | 69,750 | 147.1 |
| | Other | — | — | 6,613 | 97.7 | — | — | 6,592 | 99.7 |
| | Subtotal | 2,770 | 108.2 | 86,206 | 115.1 | 3,249 | 117.3 | 99,901 | 115.9 |
| Real estate management segment | — | — | — | 3,982 | 109.0 | — | — | 4,214 | 105.8 |
| Construction segment | — | — | — | 8,907 | 186.5 | — | — | 6,976 | 78.3 |
| Japanese inn segment | — | — | — | 1,260 | 98.5 | — | — | 1,297 | 102.9 |
| Other segments | — | — | — | 47 | 88.6 | — | — | 39 | 83.0 |
| Total | — | — | — | 100,405 | 118.6 | — | — | 112,429 | 112.0 |

(Note) 1. The above amounts do not include VAT etc.

(Note) 2. The “Gala Residence series” includes the units that are equivalent to the Company's equity among the projects based on joint ventures.

(2) Others

None.