

FJ Next Holdings

# Supplementary Materials to the Financial Results Briefing

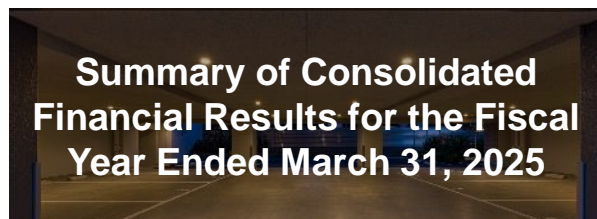
for the Fiscal Year Ended March 31, 2025

May 13, 2025 (Tuesday)



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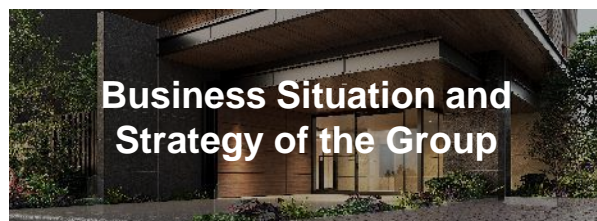




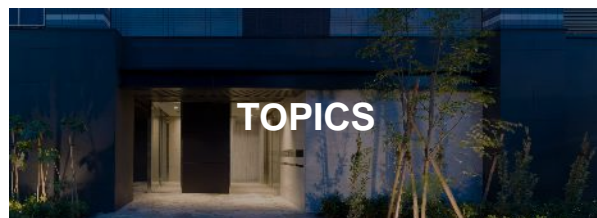
- Net sales of 112.4 billion yen, operating income of 9.4 billion yen, ordinary income of 9.4 billion yen, and net income of 6.4 billion yen
- The Company broke a previous record by achieving its highest net sales in its history.



- Sold 3,249 units, achieving a new record in the real estate development business, which is our main business
- For the construction business, a good number of condominium construction orders have recently been received



- Achieved market-leading supply and sales performance through consistent services in purchasing, sales, and management
- Considerably increased real estate for sale in process



- No. 1 in the metropolitan area investment-type condominium supplier ranking for the fifth year in a row
- Received the Excellent Business Award at the 14th Excellent Business Awards by the Japan National Association of Home Builders
- Received the Grand Prize in the “SUUMO AWARD” in two categories in the metropolitan area in 2024 from Recruit Co., Ltd.

# Consolidated Financial Results

## for the Fiscal Year Ended March 31, 2025

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## Net Sales

**112,429** million yen

YOY +12.0%



## Operating Income

**9,488** million yen

YOY +0.6%



## Ordinary Income

**9,459** million yen

YOY +0.3%



## Net Income Attributable to Shareholders of Parental Company

**6,483** million yen

YOY +0.5%



Revenue increased primarily due to an increase in the number of condominium units sold.  
The Company recorded its highest net sales ever.

(¥ million)

	FY 2024	FY 2025		
	Financial results (A)	Financial results (B)	Increase/Decrease (B)-(A)	Rate of change
<b>Net Sales</b>	<b>100,405</b>	<b>112,429</b>	<b>+12,023</b>	<b>+12.0%</b>
Cost of sales	80,231	91,785	+11,553	+14.4%
Gross profit	20,174	20,644	+469	+2.3%
Selling, general and administrative expenses	10,742	11,155	+412	+3.8%
<b>Operating income</b>	<b>9,431</b>	<b>9,488</b>	<b>+57</b>	<b>+0.6%</b>
Operating margin	(9.4%)	(8.4%)	—	(-1.0P)
Ordinary Income	9,434	9,459	+24	+0.3%
Net income attributable to shareholders of parental company	6,453	6,483	+30	+0.5%

# Consolidated Balance Sheet for the Fiscal Year End (March 31, 2025)

Following a considerable increase in real estate for sale in process, the total assets exceeded 100 billion yen.

		(¥ million)		
		FY2024 (as of Mar. 31, 2024) (A)	FY2025 (as of Mar. 31, 2025) (B)	Increase/Decrease (B)-(A)
<b>Current assets</b>		82,732	<b>92,778</b>	+10,046
	Cash and deposits	34,600	<b>24,468</b>	-10,132
	Real estate for sale	12,491	<b>16,414</b>	+3,922
	Real estate for sale in process	28,159	<b>43,324</b>	+15,165
<b>Non-current assets</b>		12,548	<b>12,699</b>	+150
<b>Total assets</b>		95,281	<b>105,477</b>	+10,196
<b>Current liabilities</b>		15,209	<b>15,841</b>	+632
<b>Non-current liabilities</b>		12,039	<b>16,713</b>	+4,674
<b>Total liabilities</b>		27,249	<b>32,555</b>	+5,306
<b>Total net assets</b>		68,031	<b>72,922</b>	+4,890
<b>Interest-bearing liabilities</b>		12,753	<b>18,230</b>	+5,476

## Key points

- Dependency on interest-bearing liabilities low ,at **17.3%**.
- The Company continued to maintain good financial health, with equity ratio of **69.1%**.

# Situation of Each Segment









## for the Fiscal Year Ended March 2025

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# Financial Results by Segment

(¥ million)

	Net sales	Segment profit		Net sales	Segment profit
Real estate development business	99,901	7,959	Construction business	6,976	291
	YOY			YOY	
	+15.9% 	+0.4% 		-21.7% 	-23.3% 
	Net sales	Segment profit		Net sales	Segment profit
Real estate management business	4,214	1,201	Japanese inn business	1,297	12
	YOY			YOY	
	+5.8% 	+10.5% 		+2.9% 	+279.3% 

# Outline of Real Estate Development Business

## FJ Next Holdings / FJ Next / FJ Next Residential

Delivered 11 newly built condominiums.

Sold 3,249 units, achieving a new record based on the expansion of our business in pre-owned condominiums.

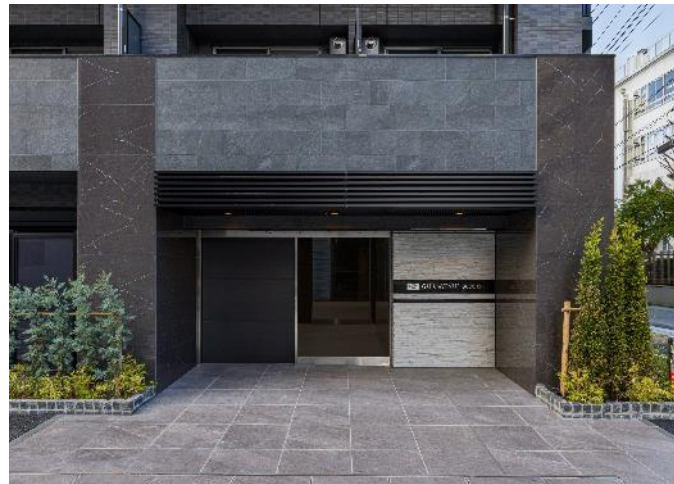
Condominium Sales Status			FY2025		YOY	
			No. of Units	Sales (¥ million)	No. of Units	Sales (¥ million)
			3,249	93,309	+479	+13,715
Aggregation category	New	Gala Condominium series	(516)	(14,827)	(-87)	-2,827
		Gala Residence series *	(182)	( 8,731)	(-149)	-5,802
	Pre-owned condominiums		(2,551)	(69,750)	( +715)	+22,346

\* The "Gala Residence series" includes the units that are equivalent to the Company's equity among the projects based on joint ventures.



Name of property: Gala Avenue Higashi-Ojima

Address: 2-11-11 Higashisuna, Koto-ku, Tokyo



Total units: 122

Completion: November 2024



Name of property: Gala Residence Minamisunamachi

Address: 5-7-14 Minamisuna, Koto-ku, Tokyo



Total units: 42

Completion: September 2024

# Outline of Real Estate Development Business (2)

FJ Next Holdings / FJ Next / FJ Next Residential



## External sales

**99,901** million yen

YOY **+15.9%**



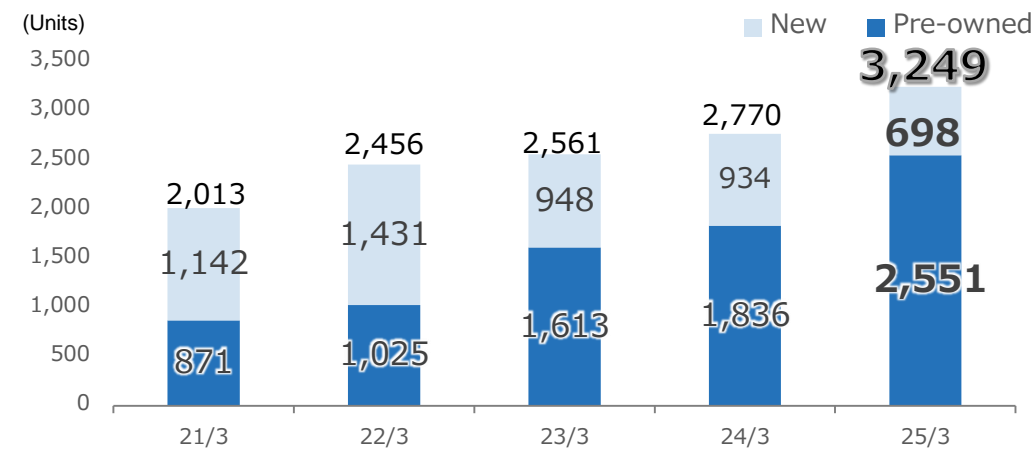
## Segment profit

**7,959** million yen

YOY **+0.4%**



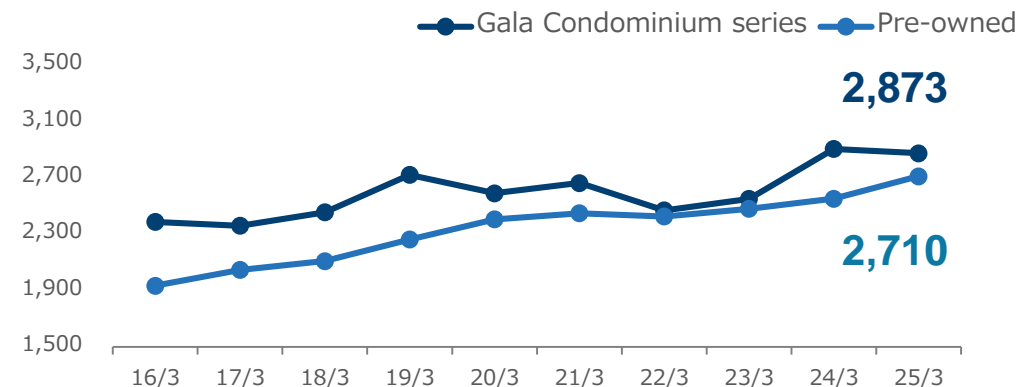
## Transition in condominium units sold



\* "New" includes the Gala Condominium series and the Gala Residence series.

## Average sales price (single type\*) \*Under 40 m<sup>2</sup>

(¥10 thousand) (excluding tax)



**2,873**

**2,710**

### Providing stable property management

#### External sales

**4,214** million yen

YOY **+5.8%**



#### Segment profit

**1,201** million yen

YOY **+10.5%**



●———— No. of managed condos and units ————●

**370** condos **25,039** units (as of the end of March 2025)

**307** single-type, **63** family-type condos

**248** building maintenance contracts ...Entrusted mainly with partial facility inspections and cleaning services

#### Outline of Building Management Business

Through extensive education to the staff members to manage condominiums, we provide operational support for the management of condominiums and retain the assets value of the property.

●———— No. of managed rental units ————●

**19,470** units (as of the end of March 2025)

#### Outline of rental unit management business

Combination of the landlord representation system and subleasing allows landlords to hold their asset management-type condominiums over medium to long term and to conduct assets formation for the future in an easy and safe manner.

Recent order intake is solid despite a reduction in the number of construction completions.

External sales

6,976 million yen

YOY -21.7%



Segment profit

291 million yen

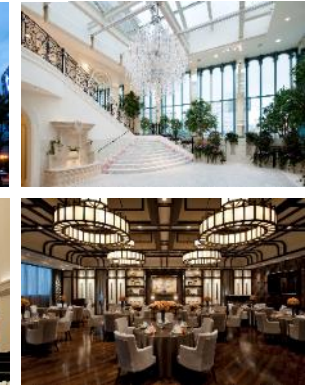
YOY -23.3%



Examples of construction

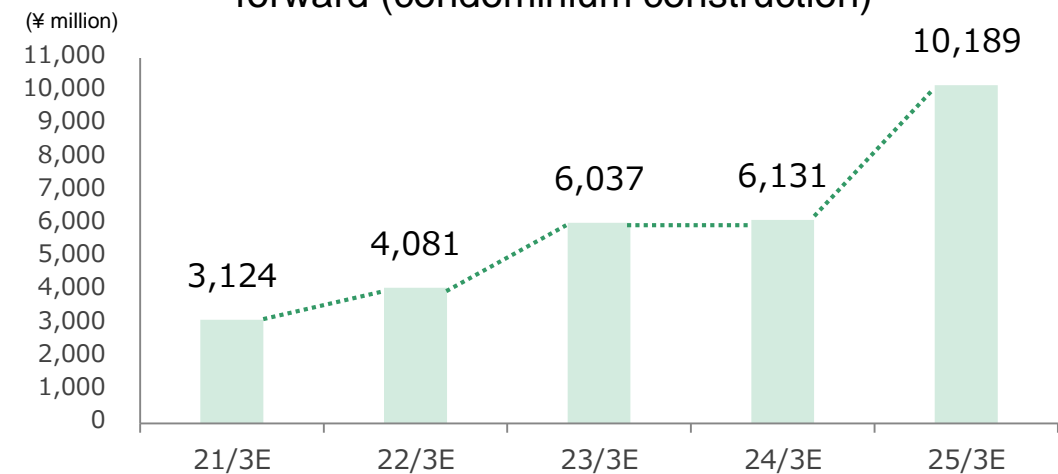


Example of condominium construction



Examples of wedding hall renovation

Changes in construction work carried forward (condominium construction)





Revenue per room increased mainly for high-end Japanese inns.

### External sales

1,297 million yen

YOY +2.9%



### Segment profit

12 million yen

YOY +279.3%



Ito Yukitei, a moment of fulfillment, a relaxing inn for your holidays



Closest station:  
JR Ito Station  
No. of rooms: 27

A quiet presence far from everyday troubles, with a sweeping view of Sagami Bay from the hills of Kawana in Ito



Closest station:  
Izukyu Kawana Station  
No. of rooms: 5

Established in 1926, Gyokuhokan provides something new, classic and ultimate.



Closest station:  
Izukyu Kawazu Station  
No. of rooms: 16

With an aesthetic refined by tradition, you can unwind here like nowhere else.



Closest station:  
Izukyu Rendaiji Station  
No. of rooms: 26



# Each Segment and Brand of the Group

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# History of FJ Next Group

Since its founding in 1980, FJ Next Group has been promoting the asset-operated condominium business as its core business for more than 40 years.

Continuing our sustained growth, we have supplied 369 condominiums and more than 25,000 units to date, and continue to be the choice of many customers.

\*Total as of March 31, 2025

**1980**

- Established

**1994**

- Started sales of “Gala Condominium series”

**2002**

- FJ Community Co., Ltd. established as a real estate leasing and building management company

**2004**

- Shares listed on the JASDAQ Securities Exchange

**2005**

- Resitec Corporation Co., Ltd., a general construction company, established

**2007**

- Shares listed on the Second Section of the Tokyo Stock Exchange
- New family-type brand “Gala Residence series” condominium sales commenced

**2008**

- FJ Resort Management Co., Ltd. established as an inn operator.

**2013**

- Listed on the First Section of the Tokyo Stock Exchange.

**2021**

- Transitioned to holding company structure
- FJ Next Co., Ltd. established to take over the “Gala Condominium series” business

**2022**

- Moved to the “Prime Market” of the Tokyo Stock Exchange

**2023**

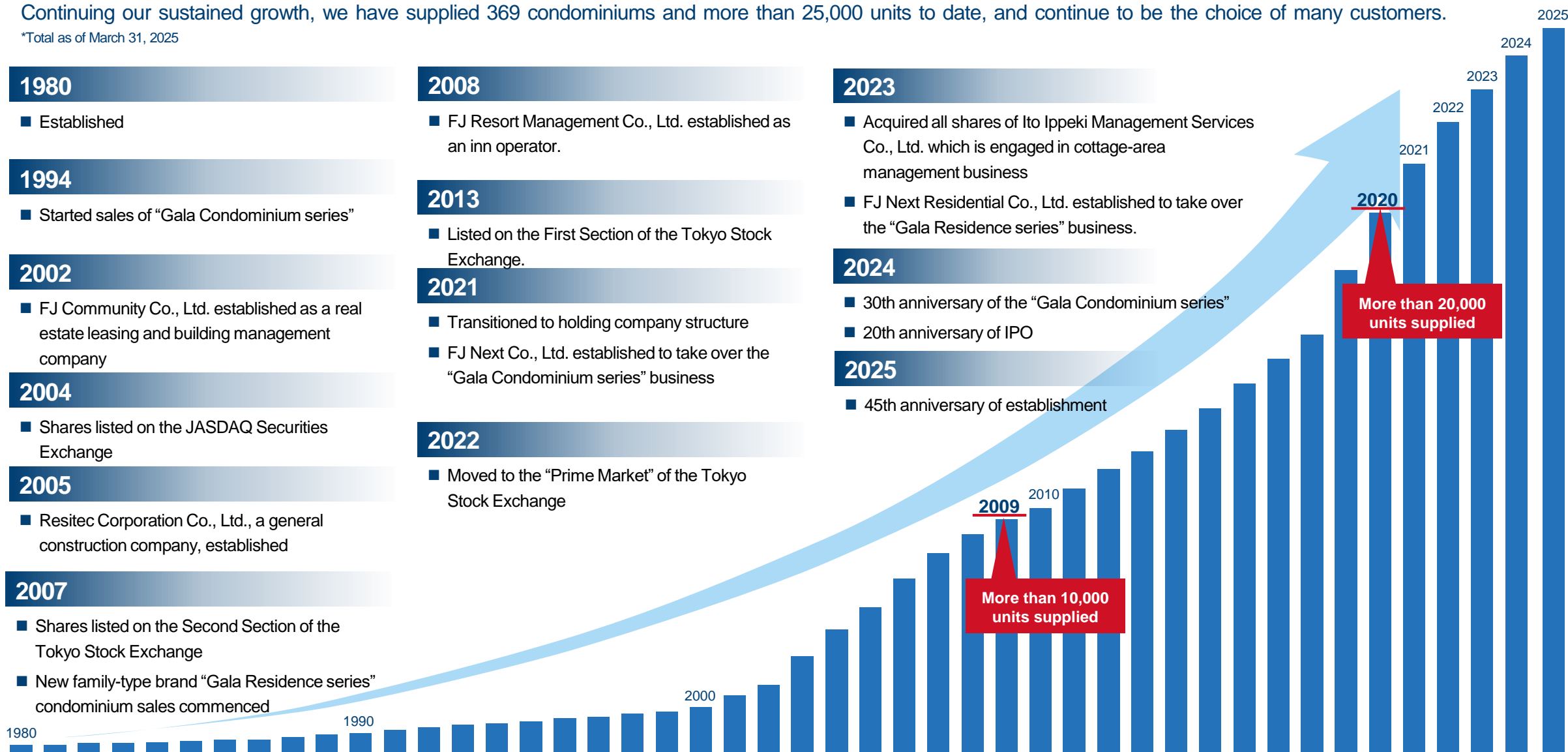
- Acquired all shares of Ito Ippeki Management Services Co., Ltd. which is engaged in cottage-area management business
- FJ Next Residential Co., Ltd. established to take over the “Gala Residence series” business.

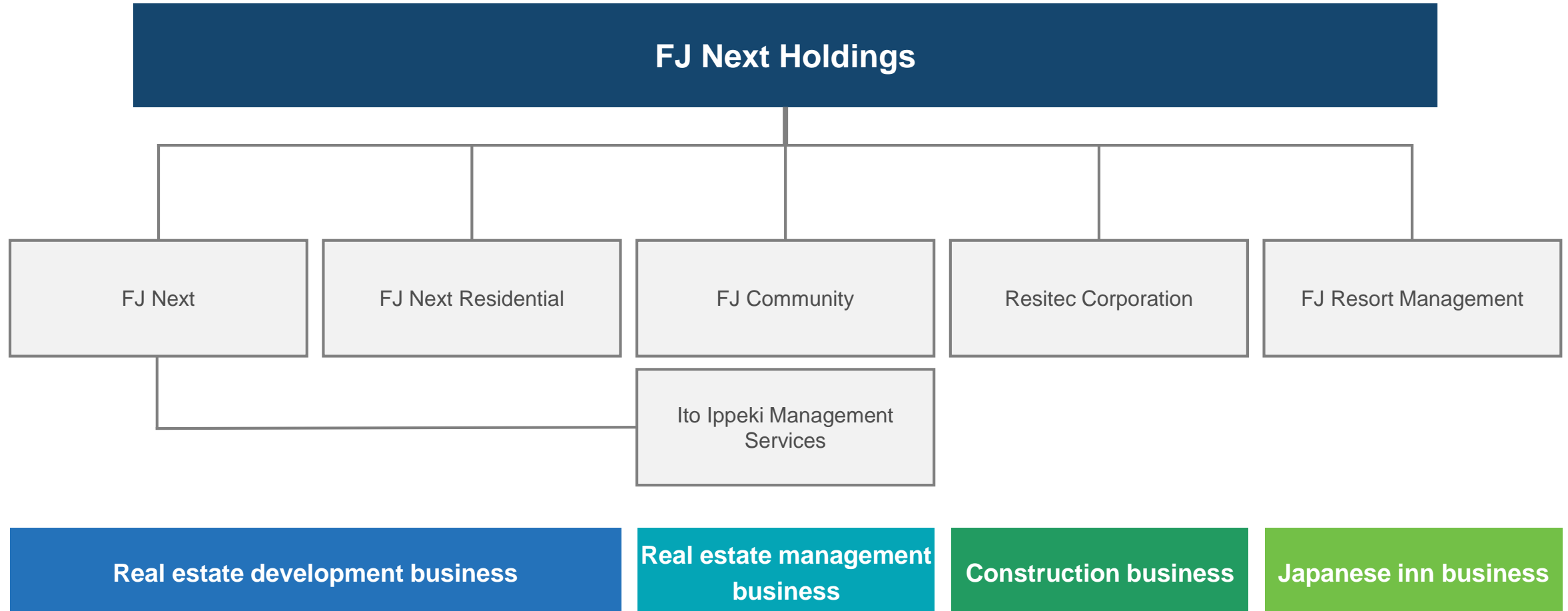
**2024**

- 30th anniversary of the “Gala Condominium series”
- 20th anniversary of IPO

**2025**

- 45th anniversary of establishment





\* Ito Ippeki Management Services Co., Ltd. is a subsidiary of FJ NEXT (a sub-subsidiary of the Company).

FJ Next      FJ Next Residential

FJ Community      Ito Ippeki Management Services

## Real estate development business

Our core business is the planning, development and sale of asset management-type condominiums under our own brand, the “Gala Condominium series” in the central Tokyo area. In addition, the “Gala Residence Series,” family condominiums inheriting the Gala brand concept and providing “comfortable living,” is being promoted.

## Real estate management business

We provide comprehensive real estate management services not only for the maintenance and management of buildings, but also for condominium owners and residents. In addition, we conduct cottage-area management business in the Izu area.

Resitec Corporation

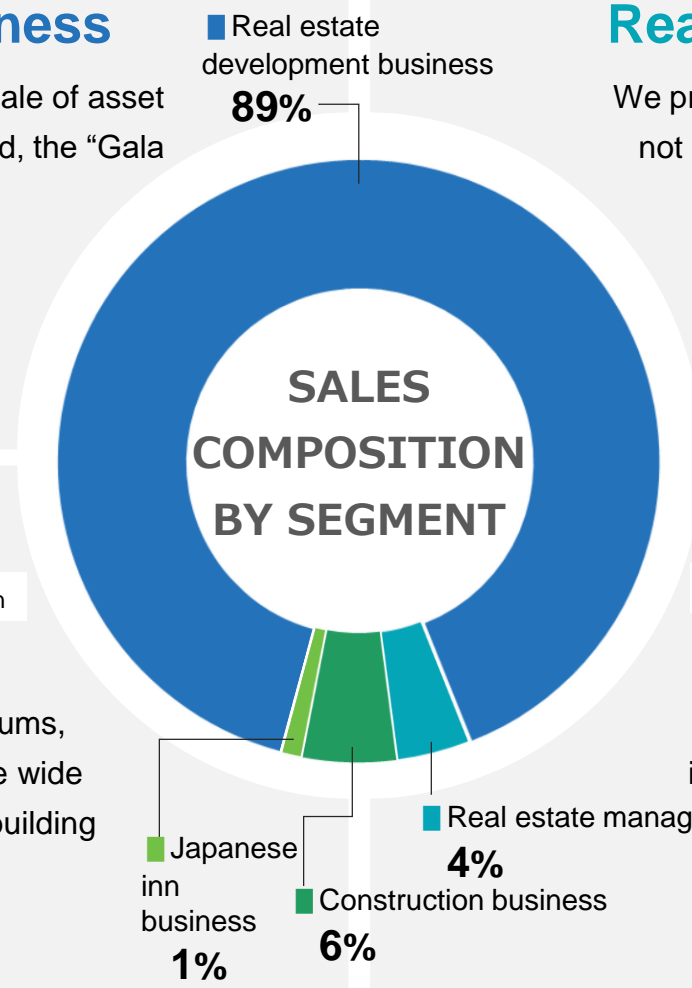
FJ Resort Management

## Construction business

Focused on the design and construction of condominiums, we conduct general construction business meeting the wide range of demands from single-family homes to large building renovations.

## Japanese inn business

We manage and operate four Japanese inns in the Izu Peninsula area of Shizuoka Prefecture, one of Japan's leading hot spring resorts: “Ito Yukitei”, “Ito Yukitei Kawana Bettei”, “Gyokuhokan”, and “Seiryusou”.



## Gala Condominium series



“Gala” is a word meaning “festival” or “special event”. It expresses our hope that life at the Gala condominiums will be bright and enjoyable.

An asset management-type condominium with a distinctive design and presence in an attractive location as a base for a glamorous single life in the heart of the city

Single-person households

Single type



Gala Cresta Kawasaki



Gala Vista Ojima

## Gala Residence series



It should not be just functional, nor should it be just flamboyant in design.  
Condominiums must be designed with the utmost attention to detail from the customer's point of view, and must be robust (security and structure for peace of mind). The eight lines represent each residential unit, while the thicker line represents the secure structure.

Self-residential condominium offering convenience and a good living environment for families

Family households

Family type



Gala Residence  
Minamisunamachi



Gala Residence Nishi-Arai Parkside

Characteristics

Target

Type

Examples



01

## Dignified entrance design features

We have implemented design planning from the perspective of residents, including a symbolic exterior befitting an urban residence, a stately entrance, and an entrance hall with a sense of calm and dignity.



02

## Facility specifications emphasizing safety and comfort

We plan and develop from the perspective of our residents and adopt systems and structures that meet the needs of the times. In addition, the exclusive consultation service for residents “Gala Concierge Service” collects questions and requests about daily life in the condominium, and provides a wide variety of services.



03

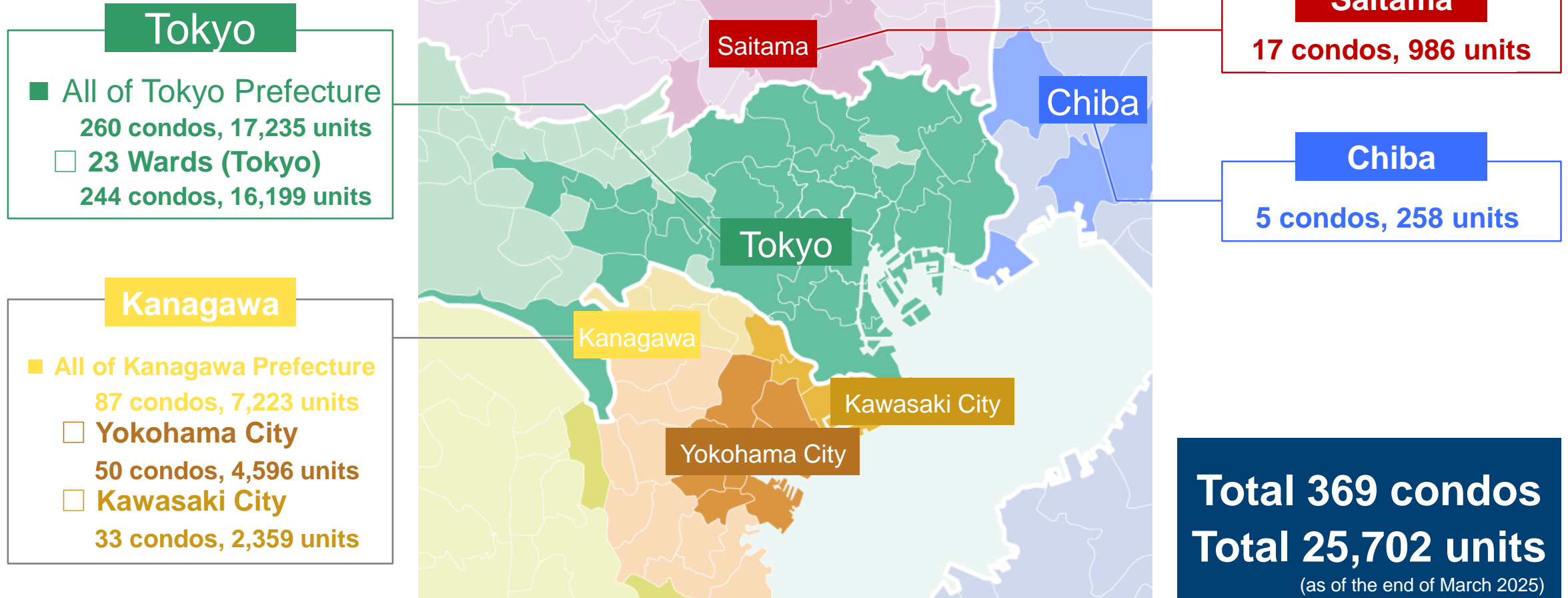
## Convenient living within walking distance of the nearest station

The “Gala Condominium series” carefully selects areas with high rental demand, mainly in Tokyo and Kanagawa Prefecture, to provide comfortable footwork to the heart of the city. In the family-oriented “Gala Residence series”, we have carefully selected locations with an emphasis on rich and convenient residential conditions, as well as comfortable transportation access.



We have supplied condominiums by focusing on the area with more potential tenants such as central Tokyo and Yokohama area.

Supply map



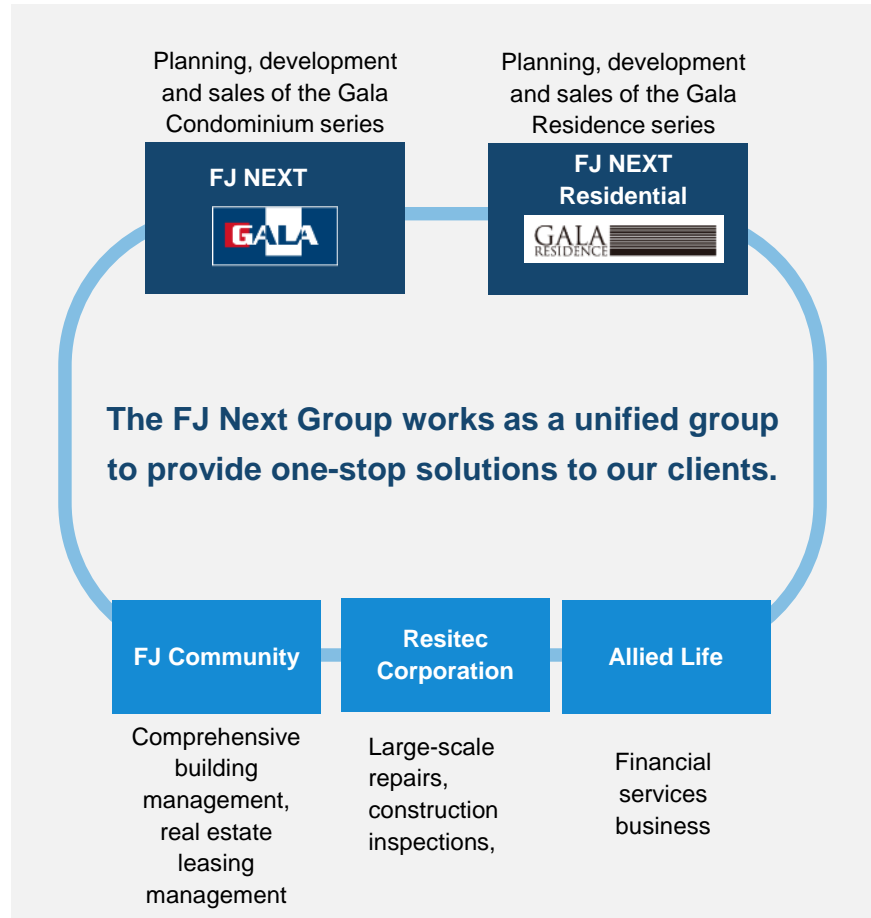
※ Supply results for studio-type condominiums and family-type condominiums are also included.

# Business Situation and Strategy

## of the Group

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## Providing one-stop solutions through Group-wide efforts



We will build a robust business strategy through the synergy effects of the Group.

## 01 Purchase

With the strengths of more than 40 years of solid performance and robust financial affairs as our foundation, we use rapid and precise decision-making to secure land with superior business viability.



## 02 Sales

We promote sales using our precise payment simulator based on long years of actual business results and proposals for optimal asset management plans.



## 03 Management

Based on our extensive management experience, we not only maintain and manage buildings, but also provide total management of properties for sale in order to increase asset value. In addition, we have created a sales system that does not rely solely on rental businesses for tenant recruitment.

## 2023 -Tokyo metropolitan area new condominium supply ranking

(Target period: January to December 2023)

Rank	Owned by	No. of units supplied
1	Mitsui Fudosan Residential	2,904
2	Nomura Real Estate Development	2,262
3	Sumitomo Realty & Development	2,011
4	Mitsubishi Estate Residence	1,720
5	Nippon Steel Kowa Real Estate	1,147
6	Daiwa Land Residence	1,068
7	Tokyo Tatemono	943
<b>8</b>	<b>FJ NEXT</b>	<b>929</b>
9	Shinnihon Corporation	902
10	Open House Development	858

\* Family, compact, and studio combined.

\* Joint venture properties are proportionally divided according to the business rate.

\* Fixed-term lease condominiums are included.

Source: Real Estate Economic Institute Co., Ltd. in February and August 2024

## Investment-type condominium supplier ranking in the Tokyo metropolitan area

Fiscal year	No. of units supplied	Rank	Market share
2023	699	1	14.6%
2022	844	1	14.2%
2021	1,067	1	17.7%
2020	900	1	14.4%
2019	868	1	14.5%
2018	635	4	8.1%
2017	664	2	10.9%
2016	1,072	1	15.3%
2015	849	1	14.0%
2014	725	2	11.6%
2013	898	1	15.7%

Source: Real Estate Economic Institute Co., Ltd. in August every year

### No. 1 in the Tokyo metropolitan area investment-type condominium supplier ranking for the fifth year in a row in 2023

Announced in August 2024 in “Metropolitan Area Investment-Type Condominium Market Trends for the First Half of 2024 and Entire 2023” by Real Estate Economic Institute Co., Ltd. In 2023, we supplied 699 investment-type condominiums in the Tokyo metropolitan area, ranking first for the fifth consecutive year.

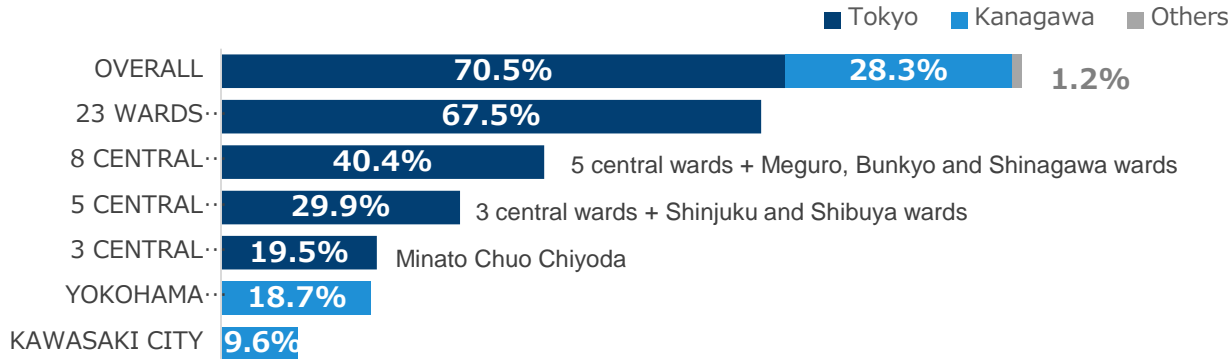


## Careful selection of areas with the highest demand for rental property through a strategy

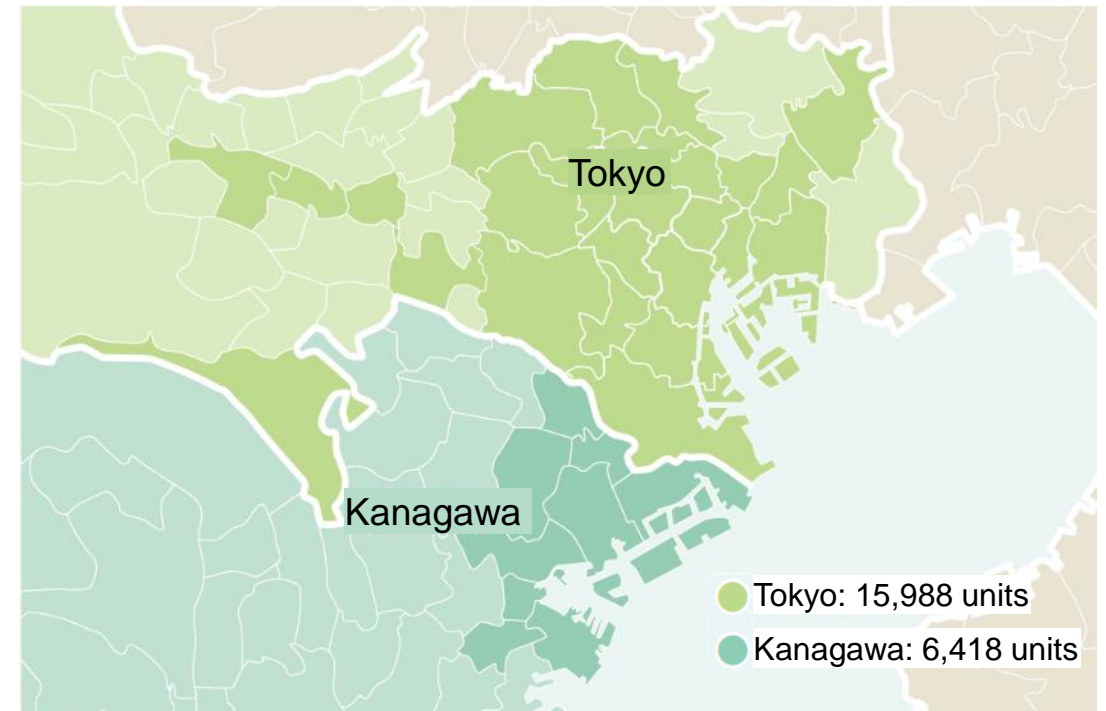
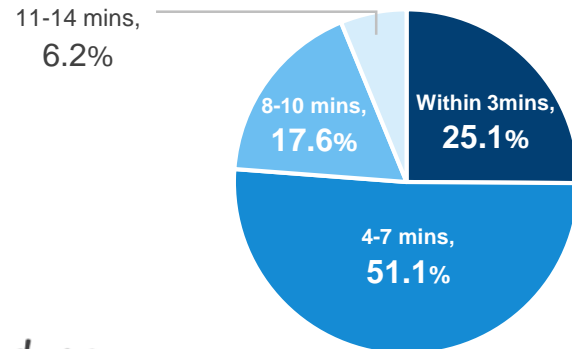
### Decision to include in our business target areas

- We decide our business target area by selecting from many potential condominium sites proposed by financial institutions and brokers based on the future prospect and values as the assets.
- We carefully analyze **rental demand** based on location (train station in walking distance, value of train station as a commuting link, train and subway access, access to shopping, schools, etc.).
- Development plans of roads and others are also considered.

### Supply by area



### Walking distance from closest station

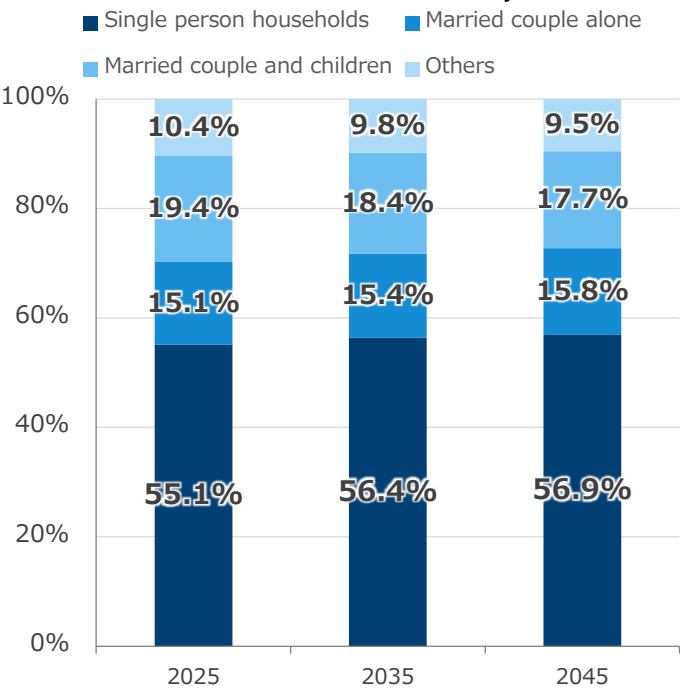


\*Compiled only for asset-managed condominiums supplied as new construction (as of March 31, 2025)



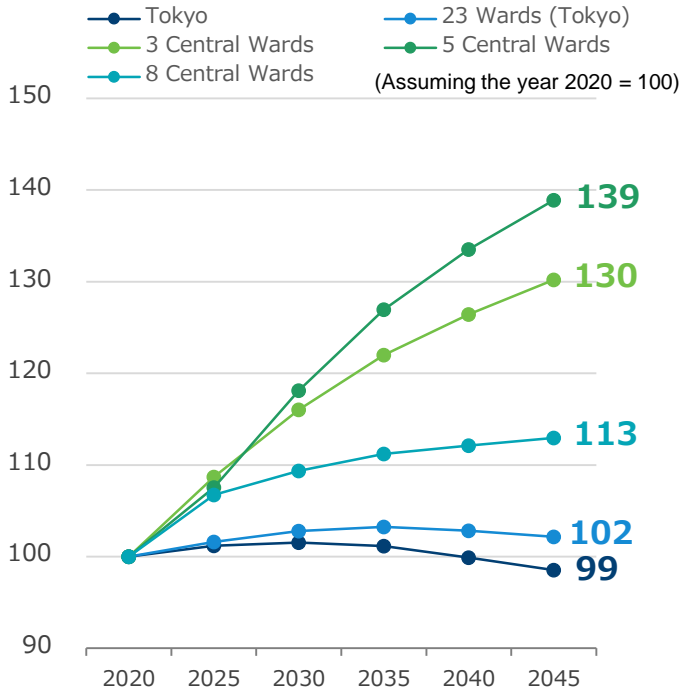
The number of single-person households will continue to increase. Hence, the potential tenants are expected to increase in the medium to long term.

Estimate for the numbers of households in the 23 Wards of Tokyo



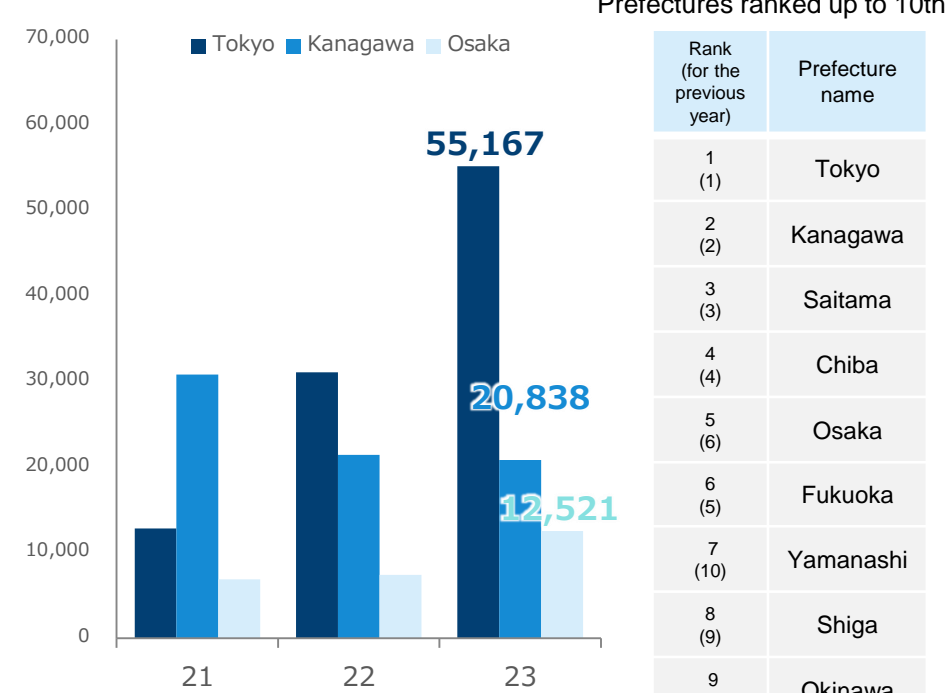
Source: Statistical Department, Bureau of General Affairs, Tokyo Metropolitan Government in March 2024

Estimate for future vital index of Tokyo



Source: Statistical Department, Bureau of General Affairs, Tokyo Metropolitan Government in March 2024

Trend in social increase and decrease (top 3 prefectures in population)



Source: Population, Demographic Movement and Households Numbers According to the Basic Resident Register (published by Ministry of Internal Affairs and Communications in July 2024)

Note: Social increase and decrease = (Number of people entering – number of people exiting); excludes foreign workers

Prefectures ranked up to 10th

Rank (for the previous year)	Prefecture name
1 (1)	Tokyo
2 (2)	Kanagawa
3 (3)	Saitama
4 (4)	Chiba
5 (6)	Osaka
6 (5)	Fukuoka
7 (10)	Yamanashi
8 (9)	Shiga
9 (23)	Okinawa
10 (8)	Miyagi

Future: Demand is expected to be stable.

Supply results of family-type condominiums are steadily improving.  
New projects keep on coming!

## Examples of new projects

### “Life with the Park” Gala Residence Umejima Belmont Park

To be completed in February 2026 Total units: 78

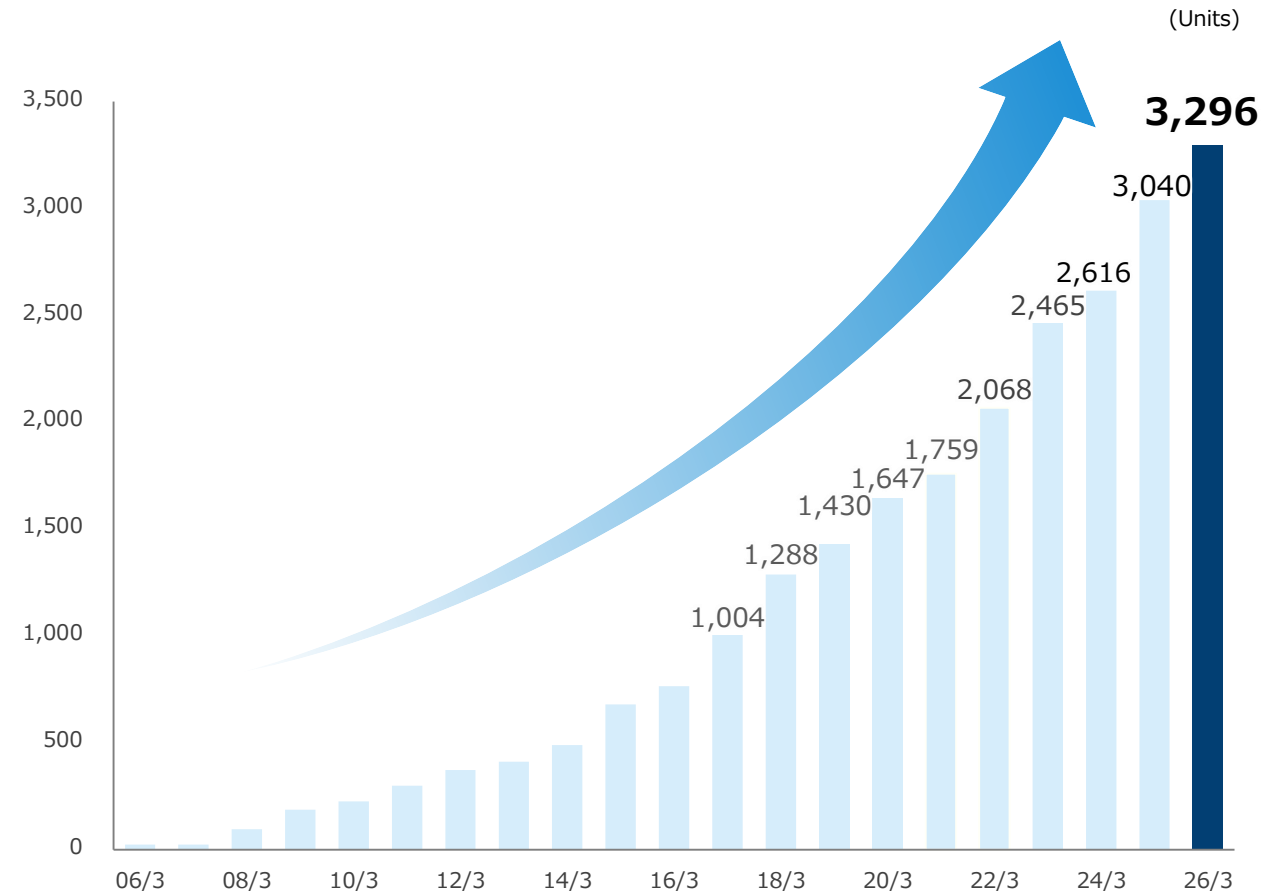


### “LA・LA・LA ♪ DAYS” Gala Residence Matsudo

To be completed in March 2026 Total units: 64



## Supply achievement for the Gala Residence series



Notes: In the forecast for the fiscal year ending March 2026, the projects under progress are included as the ones that are expected to be supplied within the term.

Includes projects based on joint ventures.

## Purchasing continues to expand based on corporate credibility, financial strength, and abundant information

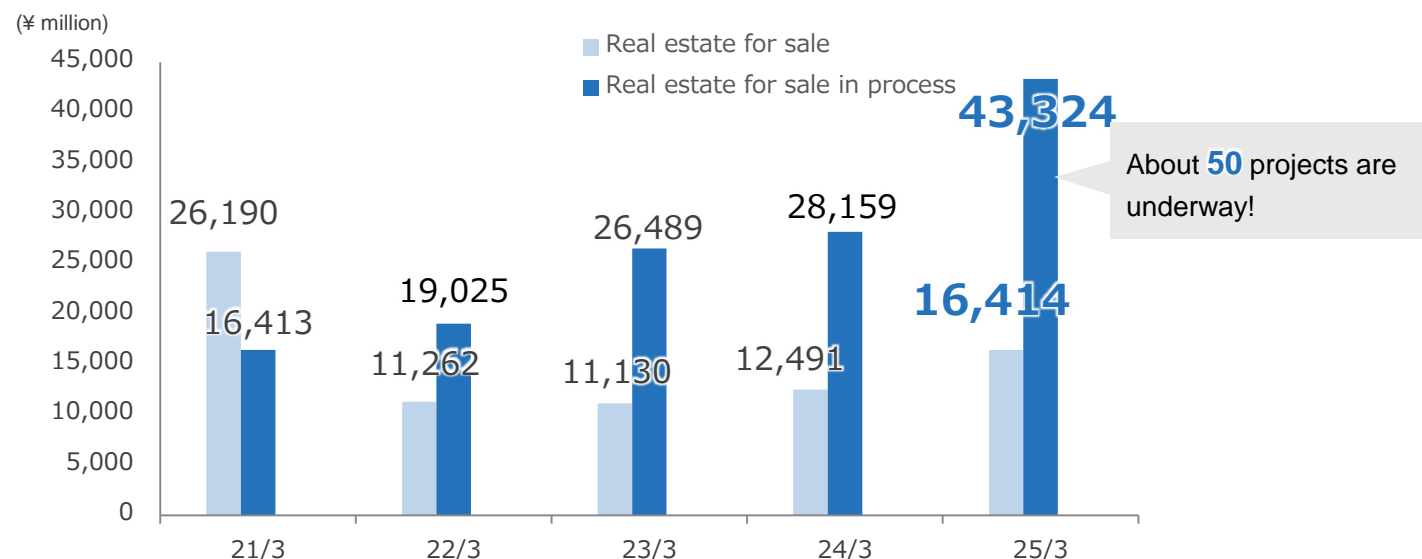
### Real estate for sale

- Increasing need for asset management-type condominiums drove favorable sales.
- Active purchasing of pre-owned condominiums continued.

### Real estate for sale in process

- Continued **procurement emphasizing profitability** based on the capitalization method
- Implemented stable purchasing even in a difficult period due to recent land price hikes

### Transition in balance of real estate for sale and real estate for sale in process



※ Pre-owned condominium inventory is included in "real estate for sale".

### [Reference] Consolidated net sales incurred from rental income

**6,173 million yen**

(Result for the fiscal year ended March 31, 2025)

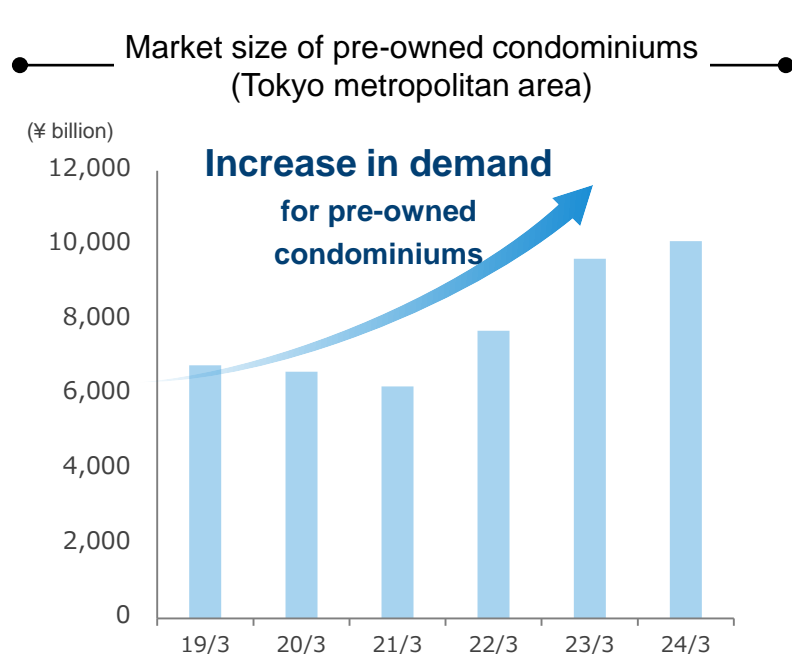
In addition to non-current assets, secure stable rental income from real estate for sale

\* Continuous profit can be expected as a stock business, not just inventory

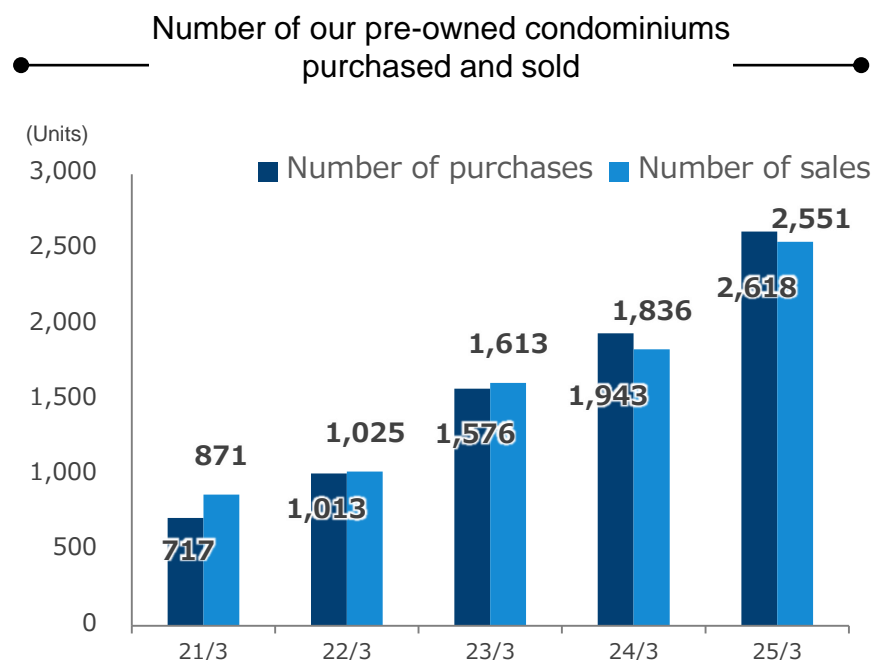
## Expansion of pre-owned condominium business and speedy purchase and resale utilizing the Gala brand

### Characteristics of pre-owned condominium business

- Business expanded due to favorable conditions in the market for pre-owned condominiums and increasing demand
- Rapid assessment and purchase is conducted by building an extensive financial capacity and extensive support system
- With a carefully selected area strategy and eligible rent settings, we have established the Gala brand trusted by financial institutions that can be sold at the earliest by means of rapid collateral evaluation



\* (= Average price per unit x number of units) from Tokyo Kantai Co., Ltd.



### Speedy purchase and resale

Average number of sales days of pre-owned condominiums (FY ended March 31, 2025) <sup>\*1</sup>

**27.8 days**

Industry average: 85.3 days <sup>\*2</sup>

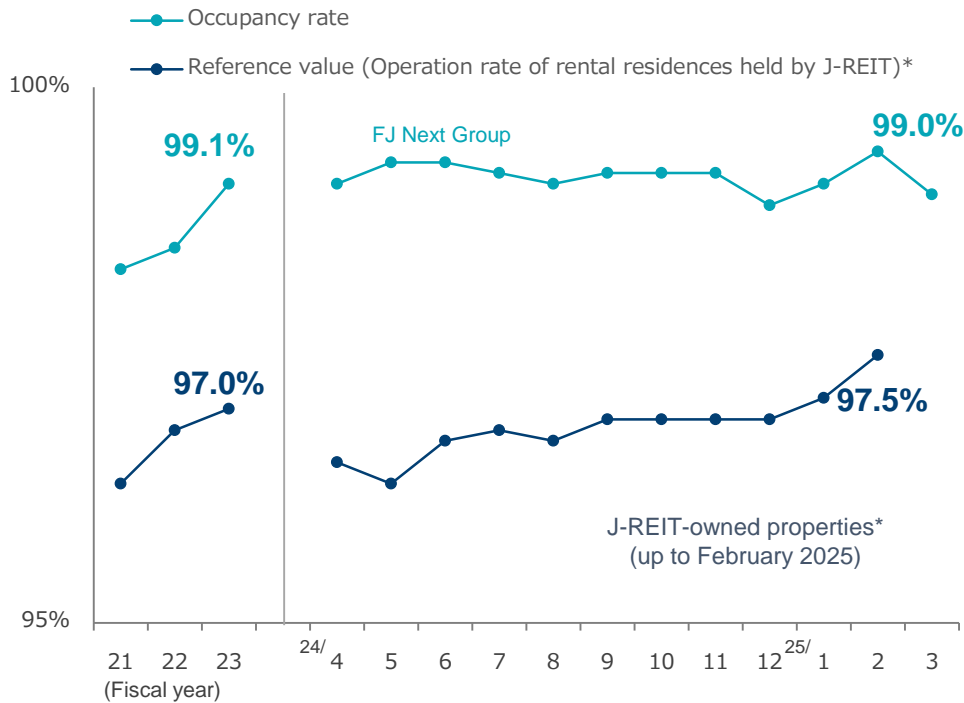
<sup>\*1</sup> Aggregate properties purchased and delivered during the period

<sup>\*2</sup> Publication by Real Estate Information Network for East Japan:  
Days between registration and conclusion of contract of pre-owned condominiums in the entire year 2024

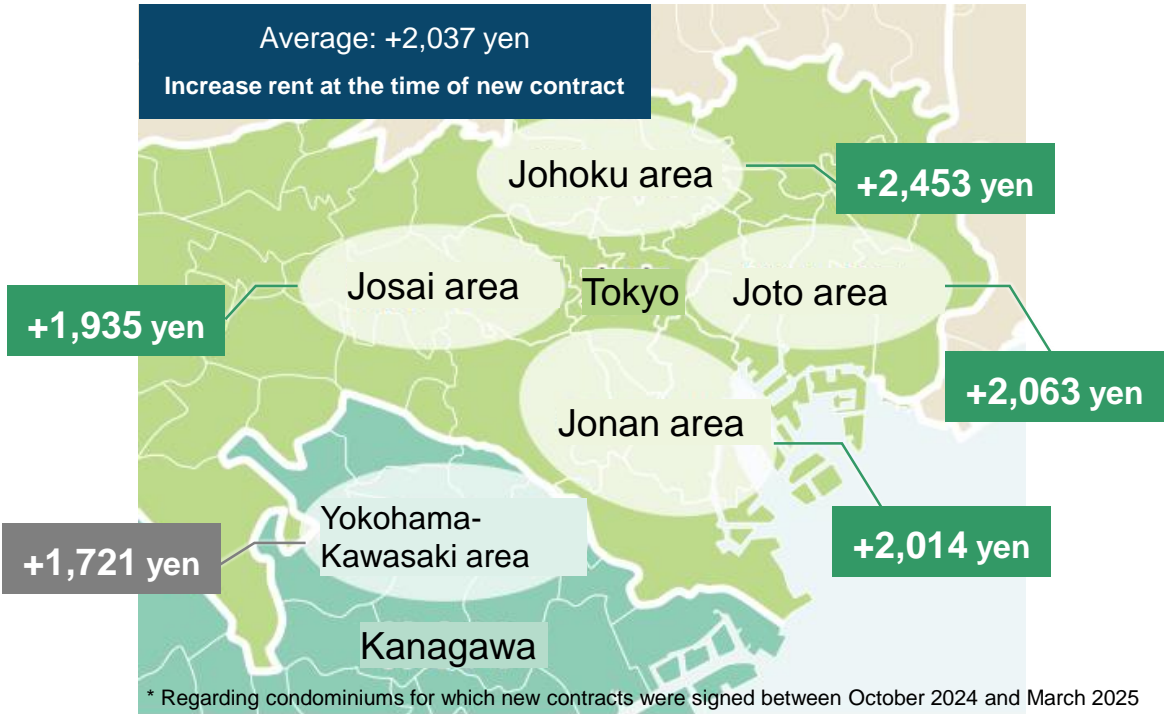
## Efficient rental sales force to enable early occupancy

- Track record of high occupancy rates**
  - Achieved high occupancy rate of **99%** by supplying properties in carefully selected locations and accumulating management know-how
- Area-specific sales system**
  - We have established a five-area system that includes four areas in Tokyo and the Yokohama/Kawasaki area to provide a meticulous response and speedy occupancy
- Realization of rent improvement**
  - We have achieved a high occupancy rate while improving rental rates through an appropriate management system and efficient rental sales
- Extensive network**
  - We conduct continuous sales visits to approximately 1,200 brokers in the Tokyo metropolitan area with whom we do business, and conclude lease contracts at an early stage

● Trend in occupancy rate of rental units managed by FJ Next Group ●



● Difference in rent between new area and old contract for sales system ●





To increase the satisfaction of both residents and owners, and to maintain and improve the asset value of the property

## Improvement of resident satisfaction

### ■ Providing extensive services suited to the lifestyles of residents

**GALA** コンシェルジュ  
サービス

We deliver services and information regarding residences through members' web site and distribution of email magazines. We respond to a variety of requests so that people can continue to live with peace of mind for many years.

### ■ Promotion of management systems and facilities for condominiums that support lifestyles



#### Introduction of “flooding and earthquake sensors”

A continuous monitoring system enables rapid disaster prevention and reduction in the event of a disaster



#### Direct employment of condominium management staff

Training condominium management professionals to maintain and improve buildings and management quality



#### Introduction of EV charging service

Contribution to improved convenience and solutions to environmental problems by responding to EV usage needs



ハウス  
クリーニング



引越手配



不用品買取



収納サービス

## Improvement of owner satisfaction



#### Introduction of condominium management IoT service “Mobakan”

Improvement in business efficiency through computerization of management association management. Contribution to greater convenience and reduced burden for owners.

△ ミツウロコグリーンエネルギー



#### Provision of “Gala eleco Denki”

Reduces the cost of electricity charges borne by management associations through low-cost renewable energy generation.

Maintenance and improvement of asset value



# Consolidated Performance Forecast

for the Fiscal Year Ending March 31, 2026

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## Consolidated Performance Forecast for the Fiscal Year Ending March 31, 2026

Net sales

125,000

million yen

Compared to the consolidated fiscal year under review **+11.2%**



Operating income

9,600

million yen

Compared to the consolidated fiscal year under review **+1.2%**



Ordinary income

9,600

million yen

Compared to the consolidated fiscal year under review **+1.5%**



Net income attributable to shareholders of parental company

6,600

million yen

Compared to the consolidated fiscal year under review **+1.8%**



### Key points

- Plan to sell **3,500** condominium units annually (including 375 units in the Gala Residence series)
- Operating margin is **7.8%** (expecting to rise in raw material prices)

## Annual dividend

56 yen

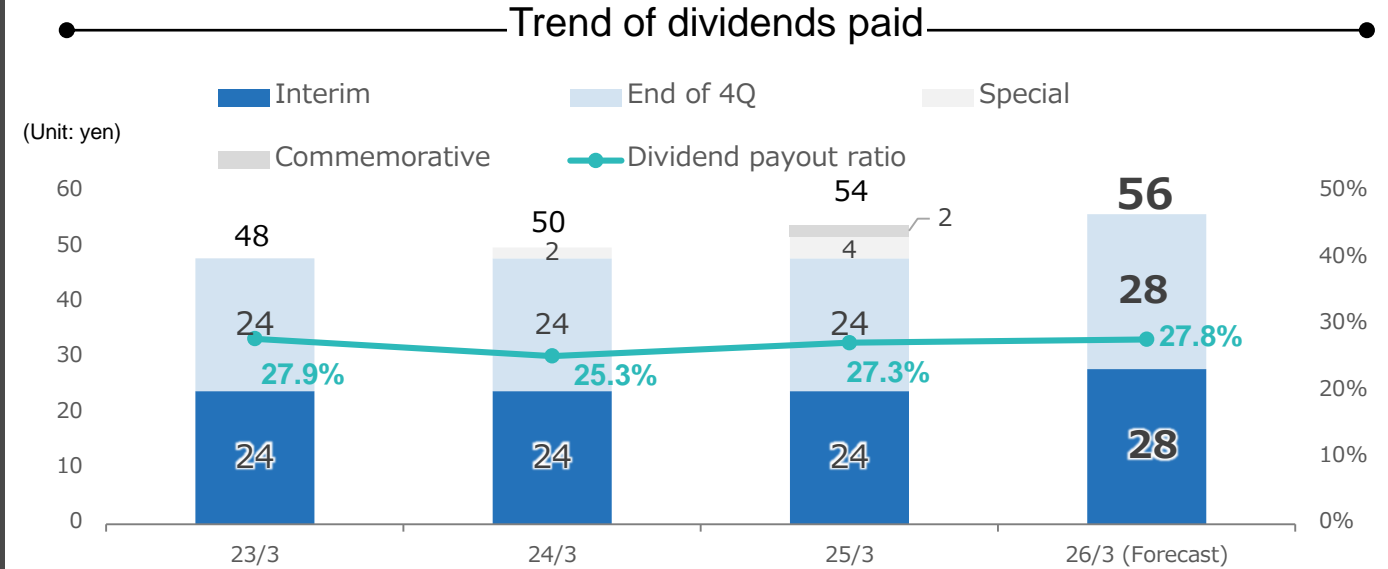
(Breakdown)

Interim dividend: 28 yen

Year-end dividend: 28 yen

YOY +2 yen

Compared to the ordinary dividend +8 yen



### Key points

- Increased by **2 yen** YOY, by **8 yen** compared to the ordinary dividend
- Progressive dividend policy is adopted, according to which the dividend amount is increased in line with medium- to long-term growth

# Appendix

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## [Gala Prime Yokohama Kannai]

Received the **Excellent Business Award** at the **14th Excellent Business Awards** by the  
Japan National Association of Home Builders



The “Excellent Business Awards” are sponsored by the Japan National Association of Home Builders, of which we are a member, for the purpose of promoting the supply of quality housing and the improvement of the living environment.

“Gala Prime Yokohama Kannai” has a total of 199 units, and has been expanded in scale from the initial development, and in addition to its simple yet dignified exterior, it has a hotel-like design with a two-story stairwell and a standardized floor plan that is easy to use, and as a result of making proposals that meet the needs of buyers with investment objectives, all units were sold out within one week, which was highly evaluated.

Address: 2-23-1 Eiraku-cho, Minami-ku, Yokohama City, Kanagawa  
Closest station: 4-min walk from Isezaki-Chojamachi station on Yokohama Municipal Subway Blue Line, etc.  
Total units: 199  
Floor plans: 1BD (with kitchen only) and 1BD (with dining/kitchen only)  
Completion: February 2023



## “SUUMO AWARD” 2024 Metropolitan Area \*

### Won Grand Prizes in the “Quality and Price Balance Category” and “Customer Service Satisfaction Category”

We believe that we have received high evaluations from our customers as a result of the Group's track record as a condominium developer, having supplied more than 24,000 condominium units (as of the end of April 2024), and our continued pursuit of creating more satisfying residences and providing a higher level of service. This is the third consecutive year that we have won awards in these two categories.



\* Metropolitan Area : Tokyo, Kanagawa Prefecture, Chiba Prefecture, Saitama Prefecture, Ibaraki Prefecture



#### Quality and Price Balance Category

Companies that were highly evaluated by buyers in terms of a good balance between property quality and price.

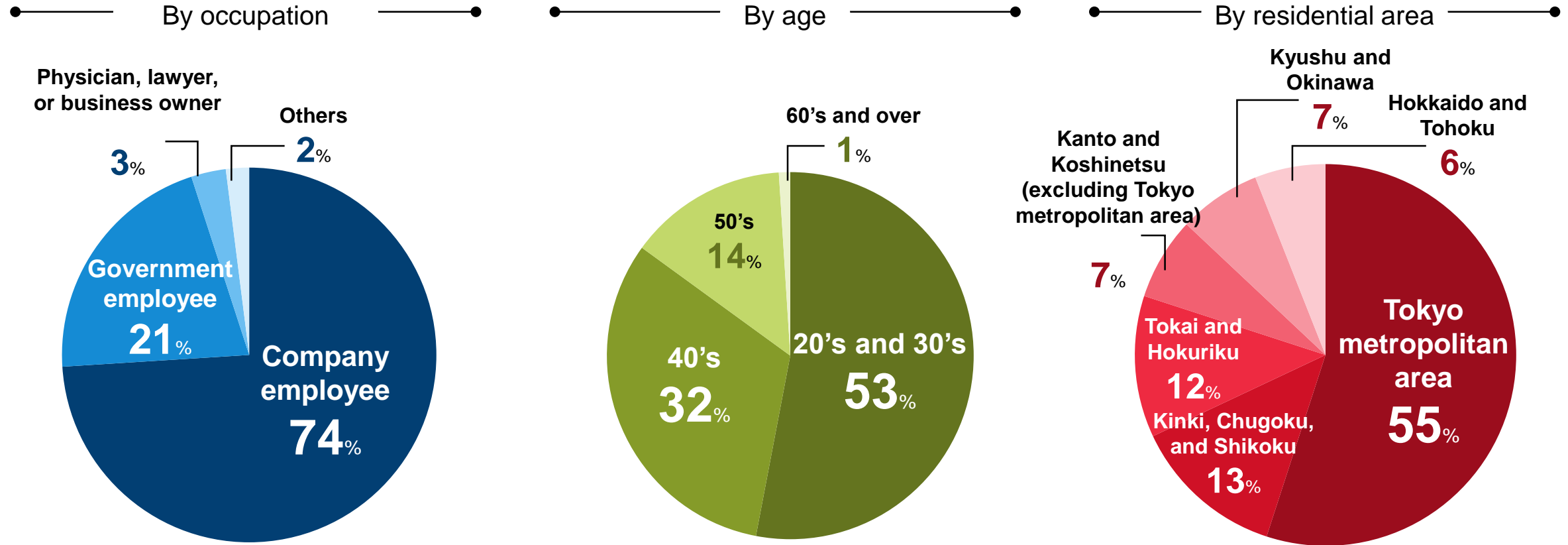
#### Customer Service Satisfaction Category

Companies that were highly evaluated for their quick response, politeness, and reliability during the purchase process, including answers to questions and explanations of various procedures

The “SUUMO AWARD (2024 Metropolitan Area)” is a ranking of the satisfaction levels of condominium developers and condominium sales companies in various aspects, such as quality, price, and initiatives, of people who have purchased a new condominium in the Tokyo metropolitan area, by Recruit Co., Ltd.



We have acquired a broad range of owners by providing a wide variety of products.



Note: Statistics are calculated using only asset management-type condominiums (Apr. 2024 through Mar. 2025).

## Actively develop marketing initiatives

### FJ College (a seminar sponsored by the Company)

~Connections with experts~

Actively develop seminars in collaboration with experts in specific fields, financial institutions, companies that operate asset management services, etc., and utilize web seminars.

#### Results

- More than **5,000** total attendees (including web seminars)
- Large numbers of young demographic investors came with the goal of visualizing their future asset formation



### Gala Navi (a members-only organization run by the Company)

~Initiatives for new member acquisition~

Strengthening new member acquisition policies through the use of content marketing



### GALA NAVI Providing members-only content

#### Results

More than **300,000** total members



# New Investment Opportunities for Asset Management-Type Condominiums



Based on a track record and expertise accumulated over more than 40 years since its foundation, the FJ Next Group carefully selects projects best suited to real-estate crowd-funding.



FJ Next Group's real-estate crowd-funding service, starting from as little as **¥10,000**

Subscriptions to Fund No. 1 began on May 10, 2022. The Group has created twenty-six funds to date.

## Fund Information

GALA FUNDING #22 (Higashi-Azabu)	GALA FUNDING #23 (Monzennakacho)	GALA FUNDING #24 (Monzennakacho)	GALA FUNDING #25 (Shibuya Nanpeidai)	GALA FUNDING #26 (Minato Mirai)
				
Location: Higashi-Azabu, Minato-ku, Tokyo	Location: Eitai, Koto-ku, Tokyo	Location: Eitai, Koto-ku, Tokyo	Location: Nanpeidai-cho, Shibuya-ku, Tokyo	Location: Hanasaki-cho, Naka-ku, Yokohama City, Kanagawa
Amount raised: <b>¥59,010,000</b>	Amount raised: <b>¥24,990,000</b>	Amount raised: <b>¥25,270,000</b>	Amount raised: <b>¥43,890,000</b>	Amount raised: <b>¥39,060,000</b>
Estimated distribution rate	Operation period	Minimum investment	Selection method	Investment structure
<b>3%</b>	<b>6 months</b>	<b>¥10,000</b>	<b>Lottery format</b>	<b>Priority and subordinate structure</b> (Priority 70%, Subordinate 30%)

Note: The above are the terms and conditions at the time of offer for the fund currently under management (before operation), and are not necessarily applied to the funds scheduled to be formed in the future.

## The new series of advertisements has started airing on TV



The woman of the Gala Condominium, the episode “Goldfish”



The woman of the Gala Condominium, the episode “Galaman”

The latest series of advertisements, starring Ms. Machiko Ono, began airing nationwide from April 10, 2025.

This series, produced two years after the previous one, consists of the two episodes “Goldfish” and “Galaman”, focused on the Gala condominiums on which our Group places importance for urban development, and on assets whose values are carefully improved.

## Sponsored the TV program on the Masters Tournament

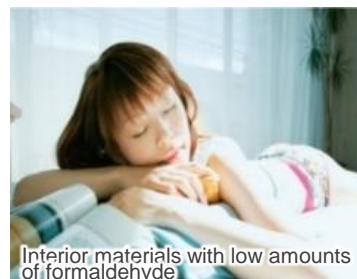
The Masters Tournament, considered the festival of golf, is one of the most prestigious tournaments in the world. We once again sponsored the TV program “Masters Tournament 2025” broadcast by TBS.



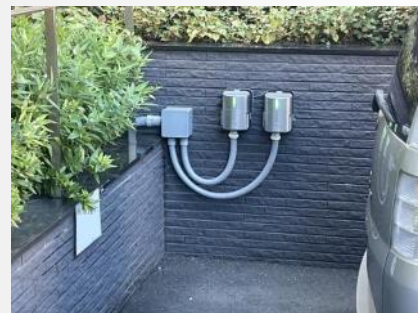


## Adoption of environmentally-friendly materials and fixtures

### Proactively adopting environmentally-friendly materials and fixtures



### Introducing EV charging services to promote CO2 emission reduction



Gala Condominium series is gradually introducing and installing electric vehicle charging service equipment to promote the reduction of carbon dioxide (CO2) emissions. This will also help meet the increasing need for EV use in recent years, improving convenience for residents and contributing to increasing the asset value of the condominium.

## Initiatives regarding climate change and biodiversity

### Promotion of rooftop gardens as part of heat island countermeasures



### Sponsorship of various environmental preservation activities



Support for environmental conservation of Akagi Nature Park



Participation in **BRING UNIFORM™**  
To reduce CO2 emissions, we promote the recycling of uniforms worn and used by our staff engaged in management work of our condominiums.



Global warming prevention campaign  
Support for “Deco-Katsu” (decarbonization activities), support for tree-planting activities, etc.

We recognize that climate change is an important management issue that will affect our business continuity, and we are conducting scenario analysis based on TCFD recommendations for the Group's business.

## Governance

Analysis and assessment of environmental and other risks and opportunities, including climate-related risks and opportunities, and measures to address them are reviewed by our Risk and Compliance Committee. The Board of Directors shall receive reports from the Risk and Compliance Committee as appropriate, consider and resolve countermeasures as necessary, and monitor the progress of countermeasures.

## Strategy

We have considered the impact on our company up to 2030 by referring to climate change scenarios (1.5° C and 4° C scenarios) by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC), and conducted scenario analysis for the real estate development business, which is the main business of our Group.

## Risk management

For climate-related risks, the Risk and Compliance Committee identifies and evaluates issues through scenario analysis. The risk management process identifies climate-related risks relevant to the Group's business, assesses the impact of the risk according to likelihood of occurrence and magnitude of impact, and then analyzes the financial impact and considers countermeasures as necessary. If there is a possibility that climate-related risks with a large impact may arise, the Risk and Compliance Committee will formulate countermeasures, and the chairperson of the committee will report to the Executive Committee or the Board of Directors for integrated deliberation and decision-making by the Board of Directors.

## Indicators and targets

We have designated the total amount of greenhouse gas (CO2) emissions (scope 1 and 2) as an indicator so that the Group can evaluate and monitor the effects caused by the climate change problem on business management.

Scope 1	Scope 2 (market standard)	Scope 1 and 2 Total
21.53 t-CO2	221.81 t-CO2	243.34 t-CO2

\*Entities included in the calculation: FJ Next Holdings, FJ Next and FJ Next Residential  
We promote activities aimed at reducing the amount of greenhouse gas emissions and continue an examination on the reduction target.

\* The calculated indicator values are based on the results of the FY ended March 31, 2024. The results for the financial year ended March 31, 2025 will be published in June 2025.

Details are disclosed on the FJ Next Holdings Co., Ltd. website.





## Diversity initiatives

In order to promote female employees and create a comfortable work environment, we have introduced a gender-neutral childcare leave system and a shortened working hour system.

### Rate of returning to work after taking maternity leave and childcare leave

Result for the fiscal year ended March 31, 2025	Target
76.9%	100%

### Percentage of female workers among candidates for management positions

Result for the fiscal year ended March 31, 2025	Target
22.2%	30.0%

(Note) In the group, candidates for management positions mean deputy managers and section chiefs who will be responsible for business management in the future.

## Postpartum paternity leave (childcare leave at birth)

Under the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members, “postpartum paternity leave” went into effect in October 2022, instilling the awareness that men will naturally take childcare leave as well.

All eligible employees are given a confirmation of their intention to take leave and an individual explanation to create a work environment in which they can raise their children with peace of mind.

## Employee health and safety activities

The “Health Committee,” consisting of board members and employees, meets once a month to improve the workplace environment and share the latest information on the working environment. In addition, we have been certified as a “Healthy Company (Silver Certificate)” under the certification system for healthy companies by the Tokyo Federation of Health Insurance Associations for our various efforts to manage the health of our employees.

## Promotion of long-term employment

As of January 2025, the retirement age for full-time employees of all Group companies will be extended from age of 60 years old to age of 65 years old. Furthermore, by providing full payment of accumulated contributions for those retiring after age of 60 years old, even if they retire before the retirement age, we will be able to support flexible working styles and the diversifying lifestyles of our employees.

Based on the idea that the experience and knowledge gained through our work to date is a valuable asset, we are working to create an environment in which employees can remain active even after retirement. We are actively implementing long-term employment for management staff, who are responsible for “maintaining the asset value of the building” and “providing on-site support for residents’ lives,” which are indispensable for comfortable living in condominiums, with a retirement age of 75 years old.

## Implementation of “work-life balance recruitment”

We have introduced a work system that allows employees to choose the number of days and hours they work so that they can balance work with their family obligations, such as childcare or nursing care, and so that they can also have more time for their personal lives.

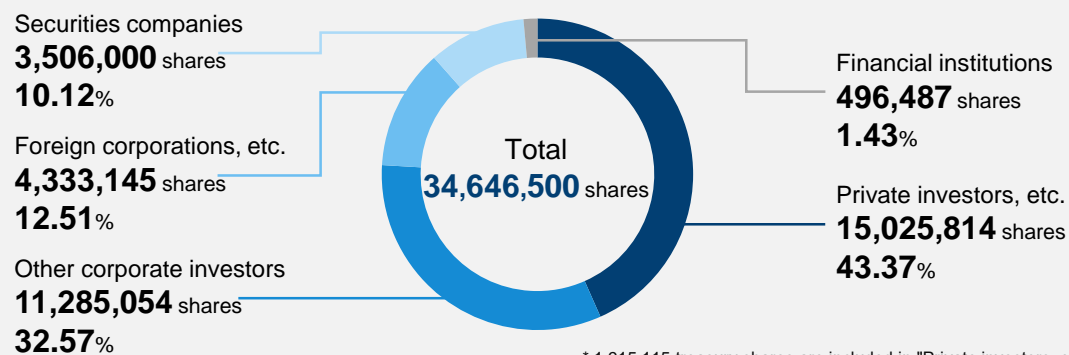
## Company outline

Company name ..... FJ Next Holdings Co., Ltd.  
 Established ..... July 1980  
 Capital ..... ¥2,774,400,000  
 Number of employees ..... 46 (584 on a consolidated basis)  
 Head office ..... 6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo 163-1310  
 URL ..... <https://www.fjnext-hd.co.jp>

## Share information

Total number of authorized shares ..... 36,861,000 shares  
 Total number of issued shares ..... 34,646,500 shares  
 Number of shareholders ..... 14,047

## Breakdown of shareholders



## Supplementary share information

Fiscal year ..... From April 1 of each year through March 31 of the following year

Annual shareholders meeting ..... Late June of each year

Record date ..... Year-end dividend: March 31  
 Interim dividend: September 30

Share unit number ..... 100

Public notice ..... Public notice of the Company shall be given by electronic public notice.  
 If the Company is unable to give public notice by electronic public notice due to an accident or any other unavoidable circumstances, such notices shall be published on Nihon Keizai Shimbun Newspaper.

Company's website (<https://www.fjnext-hd.co.jp>)

Shareholder registry administrator \*\* ..... Mizuho Trust & Banking Co., Ltd. 1-3-3 Marunouchi, Chiyoda-ku, Tokyo  
(Account management institution regarding special accounts)

Place of business ..... Transfer Agent Department, Head Office, Mizuho Trust & Banking Co., Ltd. 1-3-3 Marunouchi, Chiyoda-ku, Tokyo

<Address for mail and inquiries (including inquiry for receipt of unpaid dividends)>  
 Transfer Agent Department, Mizuho Trust & Banking Co., Ltd.  
 2-8-4 Izumi, Suginami-ku, Tokyo 168-8507  
 TEL: 0120-288-324 (toll-free number)

Stock exchange listing ..... Prime Market, Tokyo Stock Exchange

Securities code ..... 8935

## ■ Contact Details

### Management Strategy Department

 **+81-3-6733-7711**       **galair@fjg.co.jp**

 **<https://www.fjnext-hd.co.jp>**

#### Cautionary Note:

These materials were created for the purpose of providing information related to the explanation of company business and are not meant to solicit investment in marketable securities issued by the Company. Furthermore, these materials were prepared based on data available as of May 13, 2025. Opinions and projections noted in these materials are determinations made by the Company as of the time these materials were created. We do not guarantee or promise the accuracy or completeness of this information and, further, reserve the right to make changes without notice.