



August 1, 2025

Summary of Financial Results for the First Quarter of Fiscal Year Ending March 31, 2026 [Japanese Standards] (Consolidated)

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Date of commencement of dividend payment —
The supplementary explanation document for closing of accounts is created. No
The briefing for closing of accounts is held. No

(Millions of yen rounded down)

1. Consolidated Operating Results for the First Quarter of Fiscal Year Ending March 31, 2026

(From April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results (Cumulative) (% 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	%
1Q/ FY ending March 31, 2026	31,494	31.8	3,022	136.4	3,001	136.1	2,057	143.4
1Q/ FY ended March 31, 2025	23,890	14.2	1,278	(0.7)	1,271	(1.2)	845	3.6

(Note)

Comprehensive income

1Q/ FY ending March 31, 2026: ¥2,055 million (152.7%)

1Q/ FY ended March 31, 2025: ¥813 million (-2.7%)

	Net Income Per Share	Net Income Per Share After Dilution
	Yen	Yen
1Q/ FY ending March 31, 2026	62.85	—
1Q/ FY ended March 31, 2025	25.84	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2025	107,001	73,995	69.2	2,260.69
As of March 31, 2025	105,477	72,922	69.1	2,227.90

(Reference)

Shareholders' equity: As of June 30, 2025: ¥73,995 million

As of March 31, 2025: ¥72,922 million

2. Dividends

	Dividends Per Share				
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Total
	Yen	Yen	Yen	Yen	Yen
FY ended March 31, 2025	—	24.00	—	30.00	54.00
FY ending March 31, 2026	—				
FY ending March 31, 2026 (forecast)		28.00	—	28.00	56.00

(Note) Revision to the latest forecast of dividends: No

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 for 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

(Note) Revision to the latest forecast on the operating results: No

***Notes**

(1) Significant changes in the scope of consolidation during this three-month period ended June 30, 2025: No

New: — (Company name: —), Excluded: — (Company name: —)

(2) Application of accounting methods specific to the preparation of quarterly consolidated financial statements: No

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

1) Changes due to revisions to accounting standards, etc.: No

2) Changes other than 1): No

3) Changes in accounting estimates: No

4) Restatements: No

(4) Number of outstanding shares (common stock)

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

2) Amount of treasury stock at term-end

3) Amount of average stock during term
(Quarter accumulation)

As of June 30, 2025	34,646,500 shares	As of March 31, 2025	34,646,500 shares
As of June 30, 2025	1,915,115 shares	As of March 31, 2025	1,915,115 shares
Three months ended June 30, 2025	32,731,385 shares	Three months ended June 30, 2024	32,713,686 shares

* Review of the attached quarterly consolidated financial statements by a certified public accountant or audit corporations: No

* 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.

○ Table of Contents of the appendix

1. Summary of Operating Results, etc.	2
(1) Overview of Operating Results in the First Quarter	2
(2) Overview of Financial Situation in the First Quarter	3
(3) Explanation of Future Forecasts Such as the Forecast of Consolidated Operating Results.....	3
2. Consolidated Financial Statements and Important Notes	4
(1) Consolidated Balance Sheets in the First Quarter	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	6
Quarterly Consolidated Statement of Income (For the Three-Month Consolidation Period).....	6
Quarterly Consolidated Statement of Comprehensive Income (For the Three-Month Consolidation Period).....	7
(3) Notes Regarding Quarterly Consolidated Financial Statements	8
(Notes on Segment Information, etc.).....	8
(Notes in Event of Significant Changes in Shareholders' Equity).....	9
(Notes Regarding Going Concern)	9
(Notes Regarding Quarterly Consolidated Statement of Cash Flows)	9

1. Summary of Operating Results, etc.

(1) Overview of Operating Results in the First Quarter

During the first three months of the fiscal year ending March 31, 2026, the Japanese economy experienced a moderate recovery, supported by improvements in employment conditions and income levels, as well as the effects of various policies. On the other hand, continued inflation and the effects of US international trade policies are making the economic outlook uncertain. These trends continued to place downward pressure on the Japanese economy, warranting caution.

In the market for condominiums in the Tokyo metropolitan area, factors such as high cost of construction and building plots resulted in a decline in newly supplied units, with only 8,053 units introduced in the first half of 2025 (January to June), down 11.2% compared to the same period last year. In addition, regarding purchase demand, the average contract rate in the first month during the same period was 66.6%, falling below the 70% level, which is generally considered an indicator of strong performance, for the second consecutive first half. This reflects consumers' continued cautious stance toward sales prices, which remain at elevated levels. (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 adapt to the active market for pre-owned condominiums, enhance the customer support system, and strengthen our brand name by promoting the development of the "Gala Condominium series," our own brand of investment-type condominiums for single-person households that provides various advantages for investment in the Tokyo metropolitan area, as well as the "Gala Residence series" which are condominiums designed for families under our own brand, in order to enhance the value of our group companies.

As a result, net sales were ¥31,494 million (an increase of 31.8% YOY), operating income amounted ¥3,022 million (an increase of 136.4% YOY), and ordinary income was ¥3,001 million (an increase of 136.1% YOY). Furthermore, net income attributable to shareholders of parental company totaled ¥2,057 million (an increase of 143.4% YOY).

(Real estate development segment)

We focused on marketing new condominium projects such as "Gala Kawaguchi Grand Stage (completed in March 2025)", "Gala Grandy Motosumiyoshi (completed in April 2025)", "Gala Residence Sakuragaoka (scheduled for completion in September 2025)", and others while also actively conducted the sale of pre-owned condominiums.

During the first three months of the fiscal year ending March 31, 2026, net sales were ¥5,803 million for newly-built condominiums (212 units), ¥20,457 million for pre-owned condominiums (726 units), ¥1,503 million for real estate rental income, and ¥134 million from other income sources. Therefore, the total net sales in the segment reached ¥27,899 million (an increase of 31.5% YOY) and the segment profit was ¥2,658 million (an increase of 171.1% YOY).

Breakdown of net sales, etc.

Category	Three-month consolidation period ended June 30, 2024 (Apr. 1, 2024 – June 30, 2024)			Three-month consolidation period ended June 30, 2025 (Apr. 1, 2025 – June 30, 2025)		
	No. of units	Amount (millions of yen)	YOY (%)	No. of units	Amount (millions of yen)	YOY (%)
Gala Condominium series	0	—	—	211	5,756	—
Gala Residence series	0	—	—	1	47	—
Pre-owned condominiums	725	19,617	156.4	726	20,457	104.3
Real estate rental income	—	1,494	95.7	—	1,503	100.6
Other income	—	111	787.7	—	134	120.6
Total	725	21,222	119.8	938	27,899	131.5

(Note) Note that among for sales of condominiums, only the proceeds from condominiums that have been actually handed over to the customer are posted. Therefore, there may be unbalances in quarterly business results depending on the dates of completion of the housing or dates of delivery.

(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 19,585 and the number of buildings managed reached 373 (25,332 units). During the first three months of the fiscal year ending March 31, 2026, net sales in the real estate management segment were ¥1,063 million (an increase of 2.1% YOY) and segment profit was ¥283 million (an increase of 0.2% YOY).

(Construction segment)

In the core condominium construction business, both revenue and profit exceeded the levels of the previous year, due to an increase in the number of construction projects.

During the first three months of the fiscal year ending March 31, 2026, net sales in the construction segment were ¥2,248 million (an increase of 68.3% YOY) and segment profit was ¥130 million (an increase of 160.1% YOY).

(Japanese inn segment)

In the Izu area, there was a trend of travelers shifting to lower-priced inns, therefore the occupancy rates of guest room at the Japanese inns which we operate fell below expectations.

During the first three months of the fiscal year ending March 31, 2026, net sales in the Japanese inn segment were ¥273 million (a decrease of 2.5% YOY) and the segment posted a loss of ¥54 million (compared to a segment loss of ¥39 million in the same period of the previous fiscal year).

(Other segments)

Net sales in other segments were ¥10 million in the first three months of the fiscal year ending March 31, 2026 (a decrease of 0.0% YOY). Segment profit was ¥5 million (an increase of 11.3% YOY).

(2) Overview of Financial Situation in the First Quarter

(Assets)

At the end of the three-month consolidated period under review, current assets were ¥94,331 million, an increase of ¥1,552 million as compared with the end of the previous consolidated fiscal year. Major increases were ¥3,910 million in cash and deposits, ¥2,242 million in real estate for sale in process, ¥1,387 million in notes and operating accounts receivable-trade, and contract assets, while a major decrease was ¥6,040 million in real estate for sale. Non-current assets recorded ¥12,670 million, a decrease of ¥29 million as compared with the end of the previous consolidated fiscal year.

As a result, total assets were ¥107,001 million, an increase of ¥1,523 million as compared with the end of the previous consolidated fiscal year.

(Liabilities)

At the end of the three-month consolidated period under review, current liabilities were ¥16,142 million, an increase of ¥300 million as compared with the end of the previous consolidated fiscal year. Major increases were ¥624 million in accounts payable-other and ¥600 million in current portion of long-term loans payable, while a major decrease was ¥1,087 million in income taxes payable. Non-current liabilities recorded ¥16,863 million, an increase of ¥149 million as compared with the end of the previous consolidated fiscal year.

As a result, total liabilities were ¥33,005 million, an increase of ¥450 million as compared with the end of the previous consolidated fiscal year.

(Net assets)

At the end of the three-month consolidated period under review, total net assets were ¥73,995 million, an increase of ¥1,073 million as compared with the end of the previous consolidated fiscal year. A major increase was ¥2,057 million in net income attributable to shareholders of parental company, while a major decrease was ¥981 million in dividends of surplus.

As a result, the equity ratio was 69.2% (it was 69.1% at the end of the previous consolidated fiscal year).

(3) Explanation of Future Forecasts Such as the Forecast of Consolidated Operating Results

Regarding the forecast for the fiscal year ending March 31, 2026, there has been no change to the forecasted numbers listed in the “Summary of Financial Results for the Fiscal Year Ended March 31, 2025” that was released on May 13, 2025.

2. Consolidated Financial Statements and Important Notes

(1) Consolidated Balance Sheets in the First Quarter

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
ASSETS		
Current assets		
Cash and deposits	24,468	28,378
Notes and operating accounts receivable-trade, and contract assets	6,439	7,826
Real estate for sale	16,414	10,374
Real estate for sale in process	43,324	45,567
Costs on uncompleted construction contracts	1	12
Raw materials and supplies	37	32
Advance payments-trade	297	396
Other	1,795	1,744
Allowance for doubtful accounts	(0)	(0)
Total current assets	92,778	94,331
Non-current assets		
Property, plant and equipment		
Buildings and structures	7,478	7,486
Accumulated depreciation	(2,104)	(2,162)
Buildings and structures, net	5,374	5,324
Land	5,509	5,509
Other	481	556
Accumulated depreciation	(391)	(399)
Other, net	89	157
Total property, plant and equipment	10,973	10,991
Intangible assets	34	33
Investments and other assets		
Investment securities	299	305
Deferred tax assets	519	412
Other	882	935
Allowance for doubtful accounts	(8)	(9)
Total investments and other assets	1,691	1,645
Total non-current assets	12,699	12,670
Total assets	105,477	107,001

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	2,197	1,988
Current portion of long-term loans payable	6,500	7,100
Accounts payable-other	494	1,119
Income taxes payable	1,989	902
Accrued consumption taxes	191	515
Deposits received	2,979	3,062
Provision for bonuses	364	123
Other	1,123	1,330
Total current liabilities	15,841	16,142
Non-current liabilities		
Long-term loans payable	11,730	11,850
Long-term accounts payable-other	833	833
Net defined benefit liabilities	815	813
Long-term lease and guarantee deposited	1,989	1,994
Long-term deposits received	90	118
Provision incurred from business combination	1,253	1,253
Total non-current liabilities	16,713	16,863
Total liabilities	32,555	33,005
NET ASSETS		
Shareholders' equity		
Capital stock	2,774	2,774
Capital surplus	3,078	3,078
Retained earnings	68,074	69,149
Treasury stock	(1,182)	(1,182)
Total shareholders' equity	72,745	73,820
Accumulated other comprehensive income		
Valuation difference on marketable securities	54	58
Remeasurements of defined benefit plans	122	116
Total accumulated other comprehensive income	176	174
Total net assets	72,922	73,995
Total liabilities and net assets	105,477	107,001

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

(Millions of yen)

	1Q/ FY ended March 31, 2025 (Apr. 1, 2024 - June 30, 2024)	1Q/ FY ending March 31, 2026 (Apr. 1, 2025 - June 30, 2025)
Net Sales	23,890	31,494
Cost of sales	20,049	25,544
Gross profit	3,841	5,949
Selling, general and administrative expenses		
Advertising expenses	461	561
Salaries, allowances and bonuses	941	1,070
Provision for bonuses	92	104
Retirement benefit expenses	23	16
Other	1,045	1,173
Total selling, general and administrative expenses	2,563	2,927
Operating Income	1,278	3,022
Non-operating income		
Interest income	0	4
Dividend income	0	0
Penalty income	2	5
Subsidy income	0	-
Other	4	8
Total non-operating income	7	18
Non-operating expenses		
Interest expenses	12	37
Other	2	2
Total non-operating expenses	15	40
Ordinary Income	1,271	3,001
Income before income taxes	1,271	3,001
Income taxes-current	277	836
Income taxes-deferred	148	107
Total income taxes	425	944
Net income	845	2,057
Net income attributable to shareholders of parental company	845	2,057

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	1Q/ FY ended March 31, 2025 (Apr. 1, 2024 - June 30, 2024)	1Q/ FY ending March 31, 2026 (Apr. 1, 2025 - June 30, 2025)
Net income	845	2,057
Other comprehensive income		
Valuation difference on marketable securities	(29)	3
Remeasurements of defined benefit plans, net of tax	(2)	(5)
Total of other comprehensive income	(31)	(1)
Comprehensive income	813	2,055
(Breakdown)		
Comprehensive income attributable to shareholders of parental company	813	2,055
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes Regarding Quarterly Consolidated Financial Statements

(Notes on Segment Information, etc.)

Segment Information

I. For the Three Months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)

1. Information on the amount of sale and profit or loss for reported segments along with the breakdown of revenue

(Millions of yen)

	Reported segment					Other segments (Note) 1	Total	Adjustment (Note) 2	Amounts shown on Quarterly Consolidated Statement of Income (Note) 3
	Real estate development segment	Real estate management segment	Construction segment	Japanese inn segment	Subtotal				
Net Sales									
Newly-built condominiums	-	-	-	-	-	-	-	-	-
Pre-owned condominiums	19,617	-	-	-	19,617	-	19,617	-	19,617
Other	111	989	1,335	280	2,717	-	2,717	-	2,717
Revenue from contracts with customers	19,728	989	1,335	280	22,334	-	22,334	-	22,334
Other revenue (Note) 4	1,494	52	-	-	1,546	10	1,556	-	1,556
Net sales to external customers	21,222	1,041	1,335	280	23,880	10	23,890	-	23,890
Inter-segment sales or exchange	3	87	14	8	114	-	114	(114)	-
Total	21,226	1,128	1,350	289	23,995	10	24,005	(114)	23,890
Segment profit (loss)	980	283	50	(39)	1,274	4	1,278	(0)	1,278

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

2. The adjustment of segment profit (loss) of negative ¥0 million includes negative ¥341 million in elimination of inter-segment transactions, Company-wide revenue of ¥400 million and Company-wide expenses of negative ¥57 million not allocated to each reported segments, and adjustment of inventories and non-current assets of negative ¥1 million. The elimination of inter-segment transactions mainly consists of the elimination of dividends from consolidated subsidiaries to the Company, Company-wide revenue is mainly the dividend income stated above, and Company-wide expenses are mainly general and administrative expenses not attributed to reported segments.

3. Segment profit (loss) is adjusted with operating income in the quarterly consolidated statement of income.

4. “Other revenue” mainly consists of revenue from real-estate rents.

II. For the Three Months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)

1. Information on the amount of sale and profit or loss for reported segments along with the breakdown of revenue

(Millions of yen)

	Reported segment					Other segments (Note) 1	Total	Adjustment (Note) 2	Amounts shown on Quarterly Consolidated Statement of Income (Note) 3
	Real estate development segment	Real estate management segment	Construction segment	Japanese inn segment	Subtotal				
Net Sales									
Newly-built condominiums	5,803	-	-	-	5,803	-	5,803	-	5,803
Pre-owned condominiums	20,457	-	-	-	20,457	-	20,457	-	20,457
Other	134	1,014	2,248	273	3,671	-	3,671	-	3,671
Revenue from contracts with customers	26,395	1,014	2,248	273	29,932	-	29,932	-	29,932
Other revenue (Note) 4	1,503	48	-	-	1,551	10	1,561	-	1,561
Net sales to external customers	27,899	1,063	2,248	273	31,484	10	31,494	-	31,494
Inter-segment sales or exchange	4	88	76	5	175	-	175	(175)	-
Total	27,903	1,151	2,324	279	31,660	10	31,670	(175)	31,494
Segment profit (loss)	2,658	283	130	(54)	3,018	5	3,023	(1)	3,022

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

2. The adjustment of segment profit (loss) of negative ¥1 million includes negative ¥1,998 million in elimination of inter-segment transactions, Company-wide revenue of ¥2,036 million and Company-wide expenses of negative ¥36 million not allocated to each reported segments, and adjustment of inventories and non-current assets of negative ¥1 million. The elimination of inter-segment transactions mainly consists of the elimination of dividends from consolidated subsidiaries to the Company, Company-wide revenue is mainly the dividend income stated above, and Company-wide expenses are mainly general and administrative expenses not attributed to reported segments.

3. Segment profit (loss) is adjusted with operating income in the quarterly consolidated statement of income.

4. “Other revenue” mainly consists of revenue from real-estate rents.

(Notes in Event of Significant Changes in Shareholders’ Equity)

None.

(Notes Regarding Going Concern)

None.

(Notes Regarding Quarterly Consolidated Statement of Cash Flows)

The Company has not prepared a quarterly consolidated statement of cash flows for the consolidated first quarter under review.

Depreciation in the consolidated first quarter (including amortization of intangible assets) is as follows.

	1Q/ FY ended March 31, 2025 (Apr. 1, 2024 - June 30, 2024)	1Q/ FY ending March 31, 2026 (Apr. 1, 2025 - June 30, 2025)
Depreciation	¥85 million	¥87 million