



November 6, 2025

Summary of Financial Results for the First Half (Interim Period) of the Fiscal Year Ending March 31, 2026 [Japan Standards] (Consolidated)

Company name: FJ Next Holdings Co., Ltd. Stock listing: Tokyo Stock Exchange
 Securities code: 8935 URL: <https://www.fjnext-hd.co.jp>
 Representative: Keisuke Hida, President and CEO TEL: +81-3-6733-7711
 Inquiries: Tatsumi Yamamoto, Managing Executive Officer / Headquarters, Administration Division
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 (Millions of yen rounded down)

1. Consolidated Operating Results for the First Half (Interim Period) of the Fiscal Year Ending March 31, 2026

(From April 1, 2025 to September 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	%
First half/FY ending March 31, 2026	63,404	18.3	5,420	31.7	5,393	31.3	3,683	31.7
First half/FY ended March 31, 2025	53,588	10.6	4,115	(15.3)	4,106	(15.5)	2,796	(13.3)

(Note)

Comprehensive income

First half/FY ending March 31, 2026: ¥3,686 million (34.7%)
 First half/FY ended March 31, 2025: ¥2,736 million (-15.9%)

	Net Income Per Share	Net Income Per Share After Dilution
	Yen	Yen
First half/FY ending March 31, 2026	112.53	—
First half/FY ended March 31, 2025	85.48	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	108,744	75,651	69.6	2,309.82
As of March 31, 2025	105,477	72,922	69.1	2,227.90

(Reference)

Shareholders' equity: As of September 30, 2025: ¥75,651 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	—	28.00	—	—	—
FY ending March 31, 2026 (forecast)	—	—	—	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
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	125,000	11.2	9,600	1.2	9,600	1.5	6,600	1.8	201.56

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

In conjunction with changes in the number of treasury shares such as the disposal of treasury stock as transfer-restricted share remuneration effective on August 20, 2025, the Company revised the forecast for net income per share based on a review of the amount of average stock during term

*Notes

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

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

(2) Application of accounting methods specific to the preparation of interim 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 (first half)

As of September 30, 2025	34,646,500 shares	As of March 31, 2025	34,646,500 shares
As of September 30, 2025	1,894,315 shares	As of March 31, 2025	1,915,115 shares
Six months ended September 30, 2025	32,736,159 shares	Six months ended September 30, 2025	32,717,748 shares

* The Summary of Financial Results for the First Half (Interim Period) is not subject to review 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 supplementary materials for financial results and details of the briefing for closing of accounts)

A video version of the financial results briefing and explanatory documents for the first half (interim period) of the current fiscal year will be published on our company's website.

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1. Summary of Operating Results, etc.

(1) Overview of Operating Results of the Interim Period

During the current interim consolidated fiscal period, the Japanese economy showed signs of a gradual 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, the number of newly supplied units in the first half of FY2025 (April to September) increased by 11.1% YOY, to 9,150 units. It was the first increase in four years since the first half of FY2021. On the other hand, 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 61.9%, 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 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 ¥63,404 million (an increase of 18.3% YOY), operating income amounted ¥5,420 million (an increase of 31.7% YOY), and ordinary income was ¥5,393 million (an increase of 31.3% YOY). Furthermore, net income attributable to shareholders of parental company totaled ¥3,683 million (an increase of 31.7% YOY).

(Real estate development segment)

We focused on marketing new condominium projects such as "Gala Grandy Motosumiyoshi (completed in April 2025)", "Gala Station Kawasaki HIRAMA (to be completed in February 2026)", and "Gala Residence Sakuragaoka (completed in September 2025)", and others while also actively conducted the sale of pre-owned condominiums.

During the consolidated interim period under review, net sales were ¥8,485 million for newly built condominiums (275 units), ¥44,281 million for pre-owned condominiums (1,567 units), ¥3,033 million for real estate rental income, and ¥257 million from other income sources. Therefore, the total net sales in the segment reached ¥56,058 million (an increase of 16.4% YOY) and the segment profit was ¥4,539 million (an increase of 30.4% YOY).

Breakdown of net sales, etc.

Category	Previous consolidated interim period (Apr. 1, 2024 – Sep. 30, 2024)			Consolidated interim period under review (Apr. 1, 2025 – Sep. 30, 2025)		
	No. of Units	Amount (millions of yen)	YOY (%)	No. of Units	Amount (millions of yen)	YOY (%)
Gala Condominium series	134	4,096	34.4	211	5,756	140.5
Gala Residence series	90	4,318	98.9	64	2,729	63.2
Pre-owned condominiums	1,350	36,435	164.7	1,567	44,281	121.5
Real estate rental income	—	2,978	95.1	—	3,033	101.9
Other income	—	317	310.7	—	257	81.4
Total	1,574	48,145	115.6	1,842	56,058	116.4

(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 19,621 and the number of buildings managed reached 374 (25,392 units).

During the consolidated interim period under review, net sales in the real estate management segment were ¥2,120 million (an increase of 1.0% YOY) and segment profit was ¥560 million (a decrease of 1.7% YOY).

(Construction segment)

For condominium construction, the main business of this segment, the number of construction projects grew, increasing both sales and profit YOY.

During the consolidated interim period under review, net sales in the construction segment were ¥4,619 million (an increase of 69.0% YOY) and segment profit was ¥369 million (an increase of 328.1% YOY).

(Japanese inn segment)

In the Izu area, the guest room occupancy rate for our Japanese-style inns was lower than our expectation due to the tendency of the tourists choosing the accommodations in the lower price range.

During the consolidated interim period under review, net sales in the Japanese inn segment were ¥585 million (a decrease of 0.9% YOY) and the segment posted a loss of ¥52 million (compared to a segment loss of ¥33 million in the same term of the previous fiscal year).

(Other segments)

Net sales in other segments were ¥20 million in the consolidated interim period under review (an increase of 1.6% YOY). Segment profit was ¥11 million (an increase of 13.2% YOY).

(2) Overview of Financial Situation in the Interim Period

1) Situation of assets, liabilities, and net assets

(Assets)

At the end of the consolidated interim period under review, current assets were ¥95,646 million, an increase of ¥2,867 million as compared with the end of the previous consolidated fiscal year. Major increases were ¥7,135 million in real estate for sale in process, and ¥1,651 million in notes and operating accounts receivable-trade, and contract assets, while a major decrease were ¥3,059 million in real estate for sale, and ¥2,850 million in cash and deposits. Non-current assets recorded ¥13,098 million, an increase of ¥398 million as compared with the end of the previous consolidated fiscal year.

As a result, total assets were ¥108,744 million, an increase of ¥3,266 million as compared with the end of the previous consolidated fiscal year.

(Liabilities)

At the end of the consolidated interim period under review, current liabilities were ¥16,048 million, an increase of ¥206 million as compared with the end of the previous consolidated fiscal year. Non-current liabilities recorded ¥17,044 million, an increase of ¥331 million as compared with the end of the previous consolidated fiscal year.

As a result, total liabilities were ¥33,093 million, an increase of ¥537 million as compared with the end of the previous consolidated fiscal year.

(Net assets)

At the end of the consolidated interim period under review, total net assets were ¥75,651 million, an increase of ¥2,729 million as compared with the end of the previous consolidated fiscal year. A major increase was by ¥3,683 million in net income attributable to shareholders of parental company, while a major decrease was by ¥981 million in dividends of surplus.

As a result, the equity ratio was 69.6% (it was 69.1% at the end of the previous consolidated fiscal year).

2) Overview of cash flows

During the consolidated interim period under review, cash and cash equivalents (hereinafter, “funds”) were ¥18,567 million, a decrease of ¥5,850 million as compared with the end of the previous consolidated fiscal year.

During the consolidated interim period under review, situation and variable factors of each cash flow were as follows:

(Cash flows from operating activities)

Funds used in operating activities totaled ¥1,169 million (the same period of the previous fiscal year amounted an expenditure of ¥4,054 million). Major incomes were ¥5,393 million in interim net income before income taxes. Major expenditures consisted of an increase in inventories of ¥4,121 million, an increase in notes and accounts receivable-trade, and contract assets of ¥1,651 million, and ¥1,521 million in income taxes paid.

(Cash flows from investing activities)

Funds used from investing activities totaled ¥3,219 million (the same period of the previous fiscal year amounted an income of ¥4,957 million). This is mainly because time deposits increased by ¥3,000 million.

(Cash flows from financing activities)

Funds used in financing activities totaled ¥1,461 million (the same period of the previous fiscal year amounted an income of ¥2,326 million). A major income was ¥2,320 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 ¥2,800 million in repayments of long-term loans payable for completion of project and others, and ¥981 million in cash dividends paid.

(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. Interim Consolidated Financial Statements and Important Notes

(1) Interim Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
ASSETS		
Current assets		
Cash and deposits	24,468	21,617
Notes and operating accounts receivable-trade, and contract assets	6,439	8,090
Real estate for sale	16,414	13,354
Real estate for sale in process	43,324	50,460
Costs on uncompleted construction contracts	1	2
Raw materials and supplies	37	38
Advance payments-trade	297	458
Other	1,795	1,624
Allowance for doubtful accounts	(0)	(0)
Total current assets	92,778	95,646
Non-current assets		
Property, plant and equipment		
Buildings and structures	7,478	7,487
Accumulated depreciation	(2,104)	(2,219)
Buildings and structures, net	5,374	5,267
Land	5,509	5,509
Other	481	659
Accumulated depreciation	(391)	(407)
Other, net	89	252
Total property, plant and equipment	10,973	11,029
Intangible assets	34	32
Investments and other assets		
Investment securities	299	349
Deferred tax assets	519	720
Other	882	974
Allowance for doubtful accounts	(8)	(9)
Total investments and other assets	1,691	2,036
Total non-current assets	12,699	13,098
Total assets	105,477	108,744

	As of March 31, 2025	As of September 30, 2025
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	2,197	2,180
Current portion of long-term loans payable	6,500	5,750
Accounts payable-other	494	616
Income taxes payable	1,989	2,042
Accrued consumption taxes	191	545
Deposits received	2,979	2,949
Provision for bonuses	364	672
Other	1,123	1,290
Total current liabilities	15,841	16,048
Non-current liabilities		
Long-term loans payable	11,730	12,000
Long-term accounts payable-other	833	833
Net defined benefit liabilities	815	837
Long-term lease and guarantee deposited	1,989	2,001
Long-term deposits received	90	118
Provision incurred from business combination	1,253	1,253
Total non-current liabilities	16,713	17,044
Total liabilities	32,555	33,093
NET ASSETS		
Shareholders' equity		
Capital stock	2,774	2,774
Capital surplus	3,078	3,090
Retained earnings	68,074	70,776
Treasury stock	(1,182)	(1,169)
Total shareholders' equity	72,745	75,472
Accumulated other comprehensive income		
Valuation difference on marketable securities	54	69
Remeasurements of defined benefit plans	122	110
Total accumulated other comprehensive income	176	179
Total net assets	72,922	75,651
Total liabilities and net assets	105,477	108,744

(2) Interim Consolidated Statements of Income and Interim Comprehensive Income
(Interim Consolidated Statement of Income)

(Millions of yen)

	Previous consolidated interim period (Apr. 1, 2024 – Sep. 30, 2024)	Consolidated interim period under review (Apr. 1, 2025 – Sep. 30, 2025)
Net Sales	53,588	63,404
Cost of sales	44,087	51,878
Gross profit	9,501	11,525
Selling, general and administrative expenses		
Advertising expenses	959	1,099
Salaries, allowances and bonuses	1,573	1,733
Provision for bonuses	507	636
Retirement benefit expenses	46	34
Other	2,299	2,601
Total selling, general and administrative expenses	5,386	6,104
Operating Income	4,115	5,420
Non-operating income		
Interest income	1	27
Dividend income	5	5
Penalty income	3	6
Subsidy income	1	—
Other	10	12
Total non-operating income	23	51
Non-operating expenses		
Interest expenses	27	75
Other	4	4
Total non-operating expenses	32	79
Ordinary Income	4,106	5,393
Income before income taxes	4,106	5,393
Income taxes-current	1,418	1,912
Income taxes-deferred	(108)	(202)
Total income taxes	1,309	1,709
Net income	2,796	3,683
Net Income Attributable to Shareholders of Parental Company	2,796	3,683

(Interim Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Previous consolidated interim period (Apr. 1, 2024 – Sep. 30, 2024)	Consolidated interim period under review (Apr. 1, 2025 – Sep. 30, 2025)
Net income	2,796	3,683
Other comprehensive income		
Valuation difference on marketable securities	(55)	14
Remeasurements of defined benefit plans, net of tax	(4)	(11)
Total of other comprehensive income	(60)	2
Comprehensive income	2,736	3,686
(Breakdown)		
Comprehensive income attributable to shareholders of parental company	2,736	3,686
Comprehensive income attributable to non-controlling interests	—	—

(3) Interim Consolidated Statements of Cash Flows

(Millions of yen)

	Previous consolidated interim period (Apr. 1, 2024 – Sep. 30, 2024)	Consolidated interim period under review (Apr. 1, 2025 – Sep. 30, 2025)
Cash flows from operating activities		
Income before income taxes	4,106	5,393
Depreciation	173	176
Increase (decrease) in allowance for doubtful accounts	(0)	0
Increase (decrease) in provision for bonuses	220	307
Increase (decrease) in net defined benefit liabilities	34	5
Interest and dividend income	(7)	(32)
Interest expenses	27	75
Decrease (increase) in notes and accounts receivable-trade, and contract assets	2,096	(1,651)
Decrease (increase) in inventories	(7,618)	(4,121)
Increase (decrease) in notes and accounts payable-trade	(805)	(17)
Decrease (increase) in advances payments	11	(161)
Increase (decrease) in advances received	56	89
Increase (decrease) in lease and guarantee deposits received	20	11
Increase (decrease) in accrued consumption taxes	(7)	449
Other	(592)	(130)
Subtotal	(2,284)	394
Interest and dividend income received	7	32
Interest expenses paid	(30)	(74)
Income taxes paid	(1,747)	(1,521)
Cash flows from operating activities	(4,054)	(1,169)
Cash flows from investing activities		
Purchase of property, plant and equipment	(65)	(185)
Purchase of investment securities	(6)	(29)
Decrease (increase) in time deposits	5,000	(3,000)
Other	29	(4)
Cash flows from investing activities	4,957	(3,219)
Cash flows from financing activities		
Proceeds from long-term loans payable	7,230	2,320
Repayments of long-term loans payable	(4,053)	(2,800)
Purchase of treasury stock	(0)	—
Cash dividends paid	(850)	(981)
Cash Flows from Financing Activities	2,326	(1,461)
Net increase (decrease) in cash and cash equivalents	3,229	(5,850)
Cash and cash equivalents at the beginning of the period	29,550	24,418
Cash and cash equivalents at the end of the interim period	32,780	18,567

(4) Notes Regarding Interim Consolidated Financial Statements

(Notes on Segment Information, etc.)

Segment Information

I. Previous consolidated interim period (From April 1, 2024 to September 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 reported on interim 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	8,414	—	—	—	8,414	—	8,414	—	8,414
Pre-owned condominiums	36,435	—	—	—	36,435	—	36,435	—	36,435
Other	317	1,996	2,733	591	5,637	—	5,637	—	5,637
Revenue from contracts with customers	45,166	1,996	2,733	591	50,487	—	50,487	—	50,487
Other revenue (Note) 4	2,978	102	—	—	3,081	20	3,101	—	3,101
Net sales to external customers	48,145	2,098	2,733	591	53,568	20	53,588	—	53,588
Inter-segment sales or exchange	8	173	35	9	226	—	226	(226)	—
Total	48,153	2,272	2,768	600	53,795	20	53,815	(226)	53,588
Segment income (loss)	3,482	569	86	(33)	4,105	10	4,115	0	4,115

(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 ¥0 million includes negative ¥303 million in elimination of inter-segment transactions, Company-wide revenue of ¥400 million and Company-wide expenses of negative ¥94 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 interim consolidated statement of income.

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

II. Consolidated interim period under review (From April 1, 2025 to September 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 reported on interim 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	8,485	—	—	—	8,485	—	8,485	—	8,485
Pre-owned condominiums	44,281	—	—	—	44,281	—	44,281	—	44,281
Other	257	2,024	4,619	585	7,487	—	7,487	—	7,487
Revenue from contracts with customers	53,024	2,024	4,619	585	60,254	—	60,254	—	60,254
Other revenue (Note) 4	3,033	96	—	—	3,129	20	3,150	—	3,150
Net sales to external customers	56,058	2,120	4,619	585	63,383	20	63,404	—	63,404
Inter-segment sales or exchange	10	172	182	7	372	—	372	(372)	—
Total	56,068	2,292	4,801	593	63,756	20	63,776	(372)	63,404
Segment income (loss)	4,539	560	369	(52)	5,416	11	5,428	(7)	5,420

(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 ¥7 million includes negative ¥1,959 million in elimination of inter-segment transactions, Company-wide revenue of ¥2,036 million and Company-wide expenses of negative ¥74 million not allocated to each reported segments, and adjustment of inventories and non-current assets of negative ¥9 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 interim 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.