



February 6, 2024

Summary of Financial Results for the Third 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 of financial results is created: No
 The briefing for closing of accounts is held: No

(Millions of yen rounded down)

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

(From April 1, 2025 to December 31, 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	%
3Q/ FY ending March 31, 2026	91,616	17.2	7,516	30.4	7,475	30.1	5,077	30.2
3Q/ FY ended March 31, 2025	78,190	17.9	5,763	5.7	5,745	5.4	3,898	8.1

(Note)

Comprehensive income

3Q/ FY ending March 31, 2026: ¥5,103 million (32.3%)
 3Q/ FY ended March 31, 2025: ¥3,858 million (6.2%)

	Net Income Per Share	Net Income Per Share After Dilution
	Yen	Yen
3Q/ FY ending March 31, 2026	155.07	—
3Q/ FY ended March 31, 2025	119.13	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	104,454	76,151	72.9	2,325.08
As of March 31, 2025	105,477	72,922	69.1	2,227.90

(Reference)

Shareholders' equity: As of December 31, 2025: ¥76,151 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
FY ended March 31, 2025	Yen —	Yen 24.00	Yen —	Yen 30.00	Yen 54.00
FY ending March 31, 2026	—	28.00	—		
FY ending March 31, 2026 (forecast)				34.00	62.00

(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

Breakdown of year-end dividend for the fiscal year ending March 31, 2026

Ordinary dividend 28.00 yen Special dividend 6.00 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 139,000	% 23.6	Millions of yen 13,500	% 42.3	Millions of yen 13,500	% 42.7	Millions of yen 9,000	% 38.8	Yen 274.86

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

The forecast for consolidated operating results for the fiscal year ending March 31, 2026, which was published on November 6, 2025, has been revised on February 3, 2026. For further information, please refer to the "Notice of Revision to the Forecast of Consolidated Operating Results and Dividend Forecast for the Full Year" published on the same day.

*Notes

(1) Significant changes in the scope of consolidation during this nine-month period ended December 31, 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)	As of December 31, 2025 34,646,500 shares	As of March 31, 2025 34,646,500 shares
2) Amount of treasury stock at term-end	As of December 31, 2025 1,894,315 shares	As of March 31, 2025 1,915,115 shares
3) Amount of average stock during term (Quarter accumulation)	Nine months ended December 31, 2025 32,741,520 shares	Nine months ended December 31, 2024 32,722,310 shares

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

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1. Summary of Operating Results, etc.

(1) Overview of Operating Results in the Third Quarter

During the first nine months of the fiscal year ending March 31, 2026, the Japanese economy experienced a situation marked by 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, the number of newly supplied units in FY2025 (January to December) decreased by 4.5% YOY, to 21,962 units. This marks the fourth consecutive year of decline. Furthermore, 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 63.9%, 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 increasing recognition as income-earning properties that can be expected to provide steady earnings, and by a favorable financial environment.

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 ¥91,616 million (an increase of 17.2% YOY), operating income amounted ¥7,516 million (an increase of 30.4% YOY), and ordinary income was ¥7,475 million (an increase of 30.1% YOY). Furthermore, net income attributable to shareholders of parental company totaled ¥5,077 million (an increase of 30.2% YOY).

(Real estate development segment)

We focused on sales activities of newly constructed condominiums such as Gala Precious Yotsugi (completed in January 2026), Gala Prime Kawasaki-Nishiguchi (scheduled for completion in March 2026) and Gala Residence Umejima Belmont Park (scheduled for completion in February 2026) and also actively conducted sales of pre-owned condominiums.

During the first nine months of the fiscal year ending March 31, 2026, net sales were ¥10,279 million for newly-built condominiums (310 units), ¥65,622 million for pre-owned condominiums (2,299 units), ¥4,633 million for real estate rental income, and ¥378 million from other income sources. Therefore, the total net sales in the segment reached ¥80,914 million (an increase of 16.6% YOY) and the segment profit was ¥6,124 million (an increase of 28.3% YOY).

Breakdown of net sales, etc.

Category	Nine-month consolidation period ended December 31, 2024 (Apr. 1, 2024 - Dec. 31, 2024)			Nine-month consolidation period ended December 31, 2025 (Apr. 1, 2025 - Dec. 31, 2025)		
	No. of Units	Amount (millions of yen)	YOY (%)	No. of Units	Amount (millions of yen)	YOY (%)
Gala Condominium series	257	7,669	63.0	211	5,756	75.1
Gala Residence series	90	4,318	98.9	99	4,523	104.8
Pre-owned condominiums	1,933	52,517	152.6	2,299	65,622	125.0
Real estate rental income	—	4,455	95.5	—	4,633	104.0
Other income	—	407	272.6	—	378	93.0
Total	2,280	69,367	124.4	2,609	80,914	116.6

(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 19,639 and the number of buildings managed reached 377 (25,500 units).

During the first nine months of the fiscal year ending March 31, 2026, net sales in the real estate management segment were ¥3,163 million (an increase of 0.7% YOY) and segment profit was ¥829 million (a decrease of 4.8% 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 first nine months of the fiscal year ending March 31, 2026, net sales in the construction segment were ¥6,572 million (an increase of 39.1% YOY) and segment profit was ¥614 million (an increase of 344.8% 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 first nine months of the fiscal year ending March 31, 2026, net sales in the Japanese inn segment were ¥935 million (an increase of 0.9% YOY) and the segment posted a loss of ¥57 million (compared to a segment loss of ¥34 million in the same period of the previous fiscal year).

(Other segments)

Net sales in other segments were ¥31 million in the first nine months of the fiscal year ending March 31, 2026 (an increase of 3.4% YOY). Segment profit was ¥16 million (an increase of 9.7% YOY).

(2) Overview of Financial Situation in the Third Quarter

(Assets)

At the end of the nine-month consolidated period under review, current assets were ¥91,210 million, a decrease of ¥1,568 million as compared with the end of the previous consolidated fiscal year. Major increases were ¥10,681 million in real estate for sale in process, while major decreases were ¥5,974 million in cash and deposits, ¥5,574 million in real estate for sale, and ¥745 million in notes and operating accounts receivable-trade, and contract assets. Non-current assets recorded ¥13,244 million, an increase of ¥545 million as compared with the end of the previous consolidated fiscal year.

As a result, total assets were ¥104,454 million, a decrease of ¥1,023 million as compared with the end of the previous consolidated fiscal year.

(Liabilities)

At the end of the nine-month consolidated period under review, current liabilities were ¥11,213 million, a decrease of ¥4,628 million as compared with the end of the previous consolidated fiscal year. This is mainly because current portion of long-term loans payable decreased by ¥4,850 million and income taxes payable by ¥922 million. Non-current liabilities recorded ¥17,089 million, an increase of ¥376 million as compared with the end of the previous consolidated fiscal year.

As a result, total liabilities were ¥28,303 million, a decrease of ¥4,252 million as compared with the end of the previous consolidated fiscal year.

(Net assets)

At the end of the nine-month consolidated period under review, total net assets were ¥76,151 million, an increase of ¥3,229 million as compared with the end of the previous consolidated fiscal year. Major increases were ¥5,077 million in net income attributable to shareholders of parental company, while major decreases were ¥1,899 million in dividends of surplus.

As a result, the equity ratio was 72.9% (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

The forecast for consolidated operating results for the fiscal year ending March 31, 2026, which was published on November 6, 2025, has been revised on February 3, 2026. For further information, please refer to the “Notice of Revision to the Forecast of Consolidated Operating Results and Dividend Forecast for the Full Year” published on the same day.

2. Consolidated Financial Statements and Important Notes

(1) Consolidated Balance Sheets in the Third Quarter

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
ASSETS		
Current assets		
Cash and deposits	24,468	18,494
Notes and operating accounts receivable-trade, and contract assets	6,439	5,693
Real estate for sale	16,414	10,840
Real estate for sale in process	43,324	54,005
Costs on uncompleted construction contracts	1	15
Raw materials and supplies	37	40
Advance payments-trade	297	525
Other	1,795	1,595
Allowance for doubtful accounts	(0)	(0)
Total current assets	92,778	91,210
Non-current assets		
Property, plant and equipment		
Buildings and structures	7,478	7,726
Accumulated depreciation	(2,104)	(2,279)
Buildings and structures, net	5,374	5,447
Land	5,509	5,509
Other	481	510
Accumulated depreciation	(391)	(416)
Other, net	89	94
Total property, plant and equipment	10,973	11,051
Intangible assets	34	31
Investments and other assets		
Investment securities	299	529
Deferred tax assets	519	630
Other	882	1,010
Allowance for doubtful accounts	(8)	(9)
Total investments and other assets	1,691	2,161
Total non-current assets	12,699	13,244
Total assets	105,477	104,454

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	2,197	1,823
Current portion of long-term loans payable	6,500	1,650
Accounts payable-other	494	635
Income taxes payable	1,989	1,067
Accrued consumption taxes	191	603
Deposits received	2,979	3,439
Provision for bonuses	364	453
Other	1,123	1,541
Total current liabilities	15,841	11,213
Non-current liabilities		
Long-term loans payable	11,730	12,000
Long-term accounts payable-other	833	833
Net defined benefit liabilities	815	868
Long-term lease and guarantee deposited	1,989	2,013
Long-term deposits received	90	120
Provision incurred from business combination	1,253	1,253
Total non-current liabilities	16,713	17,089
Total liabilities	32,555	28,303
NET ASSETS		
Shareholders' equity		
Capital stock	2,774	2,774
Capital surplus	3,078	3,090
Retained earnings	68,074	71,253
Treasury stock	(1,182)	(1,169)
Total shareholders' equity	72,745	75,948
Accumulated other comprehensive income		
Valuation difference on marketable securities	54	97
Remeasurements of defined benefit plans	122	104
Total accumulated other comprehensive income	176	202
Total net assets	72,922	76,151
Total liabilities and net assets	105,477	104,454

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

(Millions of yen)

	1Q-3Q/ FY ended March 31, 2025 (Apr. 1, 2024 - Dec. 31, 2024)	1Q-3Q/ FY ending March 31, 2026 (Apr. 1, 2025 - December 31, 2025)
Net Sales	78,190	91,616
Cost of sales	64,112	75,072
Gross profit	14,077	16,543
Selling, general and administrative expenses		
Advertising expenses	1,379	1,606
Salaries, allowances and bonuses	3,001	3,272
Provision for bonuses	398	435
Retirement benefit expenses	68	54
Other	3,465	3,658
Total selling, general and administrative expenses	8,314	9,027
Operating Income	5,763	7,516
Non-operating income		
Interest income	3	31
Dividend income	10	10
Penalty income	4	14
Subsidy income	4	1
Other	14	16
Total non-operating income	37	74
Non-operating expenses		
Interest expenses	49	108
Other	5	6
Total non-operating expenses	55	114
Ordinary Income	5,745	7,475
Income before income taxes	5,745	7,475
Income taxes-current	1,885	2,521
Income taxes-deferred	(37)	(122)
Total income taxes	1,847	2,398
Net income	3,898	5,077
Net income attributable to shareholders of parental company	3,898	5,077

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	1Q-3Q/ FY ended March 31, 2025 (Apr. 1, 2024 - Dec. 31, 2024)	1Q-3Q/ FY ending March 31, 2026 (Apr. 1, 2025 - December 31, 2025)
Net income	3,898	5,077
Other comprehensive income		
Valuation difference on marketable securities	(53)	43
Remeasurements of defined benefit plans, net of tax	13	(17)
Total of other comprehensive income	(40)	25
Comprehensive income	3,858	5,103
(Breakdown)		
Comprehensive income attributable to shareholders of parental company	3,858	5,103
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes Regarding Quarterly Consolidated Financial Statements

(Notes on Segment Information, etc.)

Segment Information

I. For the Nine Months ended December 31, 2024 (From April 1, 2024 to December 31, 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	11,987	—	—	—	11,987	—	11,987	—	11,987
Pre-owned condominiums	52,517	—	—	—	52,517	—	52,517	—	52,517
Other	407	2,988	4,724	926	9,047	—	9,047	—	9,047
Revenue from contracts with customers	64,912	2,988	4,724	926	73,552	—	73,552	—	73,552
Other revenue (Note) 4	4,455	152	—	—	4,607	30	4,638	—	4,638
Net sales to external customers	69,367	3,141	4,724	926	78,160	30	78,190	—	78,190
Inter-segment sales or exchange	11	256	46	12	328	—	328	(328)	—
Total	69,379	3,397	4,770	939	78,488	30	78,518	(328)	78,190
Segment income (loss)	4,773	870	138	(34)	5,747	15	5,763	0	5,763

(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 ¥266 million in elimination of inter-segment transactions, Company-wide revenue of ¥400 million and Company-wide expenses of negative ¥130 million not allocated to each reported segments, and adjustment of inventories and non-current assets of negative ¥2 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 Nine Months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

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

	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	10,279	—	—	—	10,279	—	10,279	—	10,279
Pre-owned condominiums	65,622	—	—	—	65,622	—	65,622	—	65,622
Other	378	3,018	6,572	935	10,905	—	10,905	—	10,905
Revenue from contracts with customers	76,280	3,018	6,572	935	86,807	—	86,807	—	86,807
Other revenue (Note) 4	4,633	144	—	—	4,778	31	4,809	—	4,809
Net sales to external customers	80,914	3,163	6,572	935	91,585	31	91,616	—	91,616
Inter-segment sales or exchange	15	260	254	10	541	—	541	(541)	—
Total	80,930	3,423	6,827	945	92,126	31	92,157	(541)	91,616
Segment income (loss)	6,124	829	614	(57)	7,509	16	7,526	(10)	7,516

(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 ¥10 million includes negative ¥1,919 million in elimination of inter-segment transactions, Company-wide revenue of ¥2,036 million and Company-wide expenses of negative ¥113 million not allocated to each reported segments, and adjustment of inventories and non-current assets of negative ¥12 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 third quarter under review. Depreciation in the consolidated third quarter is as follows.

	1Q-3Q/ FY ended March 31, 2025 (Apr. 1, 2024 - Dec. 31, 2024)	1Q-3Q/ FY ending March 31, 2026 (Apr. 1, 2025 - Dec. 31, 2025)
Depreciation	¥265 million	¥272 million