



May 12, 2026

Summary of Financial Results for the Fiscal Year Ended March 31, 2026

[Japan Standards] (Consolidated)

Company name: FJ Next Holdings Co., Ltd. Stock listing: Tokyo Stock Exchange
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 Date of general meeting of shareholders: June 26, 2026 Date of commencement of dividend payment: June 29, 2026
 Date of filing of securities report: June 25, 2026
 The supplementary explanation document for closing of accounts is created. Yes
 The briefing for closing of accounts is held. (Scheduled video distribution of financial results explanation) Yes
 (Millions of yen rounded down)

1. Consolidated Operating Results for the Fiscal Year Ended March 31, 2026

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

(1) Consolidated Operating Results

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

| | Net Sales | | Operating Income | | Ordinary Income | | Net Income Attributable to Shareholders of Parental Company | |
|-------------------------|-----------------|------|------------------|------|-----------------|------|---|------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| FY ended March 31, 2026 | 142,374 | 26.6 | 14,402 | 51.8 | 14,356 | 51.8 | 10,010 | 54.4 |
| FY ended March 31, 2025 | 112,429 | 12.0 | 9,488 | 0.6 | 9,459 | 0.3 | 6,483 | 0.5 |

(Note)

Comprehensive income

FY ended March 31, 2026: ¥10,079 million (55.0%)

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

| | Net Income Per Share | Net Income Per Share After Dilution | Ratio of Ordinary Income to | Ratio of Ordinary Income to Total Assets | Ratio of Operating Income to Net Sales |
|-------------------------|----------------------|-------------------------------------|-----------------------------|--|--|
| | Yen | Yen | % | % | % |
| FY ended March 31, 2026 | 305.73 | - | 13.0 | 13.1 | 10.1 |
| FY ended March 31, 2025 | 198.11 | - | 9.2 | 9.4 | 8.4 |

(Reference)

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

FY ended March 31, 2026: ¥ - million

FY ended March 31, 2025: ¥ - million

(2) Consolidated Financial Position

| | Total Assets | Net Assets | Equity Ratio | Net Assets Per Share |
|----------------------|-----------------|-----------------|--------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| As of March 31, 2026 | 113,869 | 81,127 | 71.2 | 2,477.00 |
| As of March 31, 2025 | 105,477 | 72,922 | 69.1 | 2,227.90 |

(Reference)

Shareholders' equity: As of March 31, 2026: ¥81,127 million

As of March 31, 2025: ¥72,922 million

(3) Consolidated Cash Flow Position

| | Cash Flows from Operating Activities | Cash Flows from Investing Activities | Cash Flows from Financing Activities | Cash and Cash Equivalents at the End of the Period |
|-------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| FY ended March 31, 2026 | 7,103 | (3,452) | (5,378) | 22,690 |
| FY ended March 31, 2025 | (13,880) | 4,906 | 3,841 | 24,418 |

2. Dividends

| | Dividends Per Share | | | | | Dividends (Total) | Payout Ratio (Consolidated) | Dividends on Equity (Consolidated) |
|-------------------------------------|---------------------|-----------|-----------|-----------|-------|----------------------|--------------------------------|--|
| | End of 1Q | End of 2Q | End of 3Q | End of 4Q | Total | | | |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| FY ended March 31, 2025 | - | 24.00 | - | 30.00 | 54.00 | 1,767 | 27.3 | 2.5 |
| FY ended March 31, 2026 | - | 28.00 | - | 38.00 | 66.00 | 2,161 | 21.6 | 2.8 |
| FY ending March 31, 2027 (Forecast) | - | 40.00 | - | 40.00 | 80.00 | | 25.0 | |

(Notes) 1. 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

2. Breakdown of year-end dividend for the fiscal year ended March 31, 2026

Ordinary dividend 28.00 yen Special dividend 10.00 yen

3. Forecasts for Consolidated Operating Results for the Fiscal Year Ending March 31, 2027

(From April 1, 2026 to March 31, 2027)

(% 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 | 152,000 | 6.8 | 15,000 | 4.2 | 15,000 | 4.5 | 10,500 | 4.9 | 320.59 |

* Notes

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

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

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

2) Changes other than 1): No

3) Changes in accounting estimates : No

4) Restatements: No

(3) Number of outstanding shares (common stock)

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

As of March 31, 2026: 34,646,500 shares

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

2) Amount of treasury stock at term-end

As of March 31, 2026: 1,894,315 shares

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

3) Average number of shares during the term

FY ended March 31, 2026: 32,744,150 shares

FY ended March 31, 2025: 32,724,548 shares

Reference: Non-consolidated Operating Results

1. Non-Consolidated Operating Results for the Fiscal Year Ended March 31, 2026

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

(1) Non-Consolidated Operating Results

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

| | Net Sales | | Operating Income | | Ordinary Income | | Net Income | |
|-------------------------|-----------------|--------|------------------|--------|-----------------|--------|-----------------|--------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| FY ended March 31, 2026 | 4,410 | 9.2 | 1,754 | - | 1,878 | - | 1,910 | - |
| FY ended March 31, 2025 | 4,038 | (81.3) | 70 | (97.6) | 148 | (95.0) | 84 | (96.1) |

| | Net Income Per Share | Net Income Per Share After Dilution |
|-------------------------|----------------------|--|
| | Yen | Yen |
| FY ended March 31, 2026 | 58.35 | - |
| FY ended March 31, 2025 | 2.58 | - |

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

(2) Non-Consolidated Financial Position

| | Total Assets | Net Assets | Equity Ratio | Net Assets Per Share |
|-------------------------|-----------------|-----------------|--------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| FY ended March 31, 2026 | 56,443 | 55,022 | 97.5 | 1,679.98 |
| FY ended March 31, 2025 | 56,406 | 54,962 | 97.4 | 1,679.19 |

(Reference)

Shareholders' equity: As of March 31, 2026: ¥55,022 million
As of March 31, 2025: ¥54,962 million

- * The Summary of Financial Results is not subject to audit by a certified public accountant or audit corporations.
- * Explanation and other special notes regarding the appropriate use of the earnings forecast
(Notes on forward-looking statements)

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

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

A video version of the financial results briefing and explanatory documents the end of March 2026 year under review 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 Current Fiscal Year

During the consolidated fiscal year under review, 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. Meanwhile, in addition to the impact of U.S. trade policy, it remains necessary to continue to pay close attention to downside risks to the Japanese economy stemming from an uncertain outlook, including rising geopolitical risks such as the situation in the Middle East.

In the condominium market in the Tokyo metropolitan area, amid soaring prices due to increases in material costs and land acquisition costs, the number of units supplied of new condominiums in FY2025 (April 2025 to March 2026) decreased 2.6% YOY to 21,659 units, marking a new record low since FY1973 for the second consecutive year. 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 62.9%, falling below 70% which is said to be a good indicator, for three 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 ¥142,374 million (an increase of 26.6% compared with the previous consolidated fiscal year), operating income amounted ¥14,402 million (an increase of 51.8% compared with the previous consolidated fiscal year), and ordinary income was ¥14,356 million (an increase of 51.8% compared with the previous consolidated fiscal year). Furthermore, net income attributable to shareholders of parental company totaled ¥10,010 million (an increase of 54.4% compared with the previous consolidated fiscal year).

The operating results for each business segment are as follows:

(Real estate development segment)

We have focused on marketing new condominium projects such as "Gala Precious Yotsugi (completed in January 2026)," "Gala Station Kawasaki HIRAMA (completed in March 2026)," and "Gala Residence Umejima Belmont Park (completed in February 2026)," while also actively conducted the sale of pre-owned condominiums.

At the end of the consolidated fiscal year under review, net sales were ¥37,400 million for newly built condominiums (993 units), ¥83,170 million for pre-owned condominiums (2,885 units), ¥6,351 million for real estate rental income, and ¥803 million from other income sources. Therefore, the total net sales in the segment reached ¥127,725 million (an increase of 27.9% compared with the previous consolidated fiscal year) and the segment profit was ¥12,453 million (an increase of 56.5% compared with the previous consolidated fiscal year).

Breakdown of net sales, etc.

| Category | Consolidated fiscal year ended March 31, 2025 (Apr. 1, 2024 - March 31, 2025) | | | Consolidated fiscal year ended March 31, 2026 (April 1, 2025 - March 31, 2026) | | |
|---------------------------|---|-----------------------------|------------|--|-----------------------------|------------|
| | No. of Units | Amount (millions of yen) | YOY (%) | No. of Units | Amount (millions of yen) | YOY (%) |
| Gala Condominium series | 516 | 14,827 | 84.0 | 652 | 20,216 | 136.3 |
| Gala Residence series | 182 | 8,731 | 60.1 | 341 | 17,184 | 196.8 |
| Pre-owned condominiums | 2,551 | 69,750 | 147.1 | 2,885 | 83,170 | 119.2 |
| Real estate rental income | - | 5,973 | 95.9 | - | 6,351 | 106.3 |
| Other income | - | 618 | 161.3 | - | 803 | 129.8 |
| Total | 3,249 | 99,901 | 115.9 | 3,878 | 127,725 | 127.9 |

(Real estate management segment)

New orders for management of properties developed by the Group advanced, as did outside orders for property management. The number of managed units for leasing reached 20,307 and the number of buildings managed reached 385 (26,262 units). On the other hand, due to the impact of system construction costs associated with IT investment and rising personnel expenses for condominium managers and others, segment income trended below the previous year.

At the end of the consolidated fiscal year under review, net sales in the real estate management business were ¥4,284 million (an increase of 1.7% compared with the previous consolidated fiscal year), and segment profit was ¥1,108 million (a decrease of 7.8% compared with the previous consolidated fiscal year).

(Construction segment)

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

At the end of the consolidated fiscal year under review, net sales in the construction segment were ¥8,988 million (an increase of 28.8% compared with the previous consolidated fiscal year), and segment profit was ¥829 million (an increase of 184.1% compared with the previous consolidated fiscal year).

(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.

At the end of the consolidated fiscal year under review, net sales in the Japanese inn segment amounted to ¥1,333 million (an increase of 2.7% compared with the previous consolidated fiscal year), and segment loss was ¥2 million (compared with segment income of ¥12 million in the previous consolidated fiscal year).

(Other segments)

Net sales in other segments reached ¥41 million in the consolidated fiscal year (an increase of 5.7% compared with the previous consolidated fiscal year). Segment profit was ¥22 million (an increase of 13.6% compared with the previous consolidated fiscal year).

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

(Assets)

At the end of the consolidated fiscal year under review, current assets were ¥98,498 million, an increase of ¥5,720 million as compared with the end of the previous consolidated fiscal year. Major increases were ¥9,016 million in real estate for sale and

¥1,272 million in cash and deposits, while the decrease was ¥4,043 million in real estate for sale in process. Non-current assets recorded ¥15,370 million, an increase of ¥2,671 million as compared with the end of the previous consolidated fiscal year.

As a result, total assets were ¥113,869 million, an increase of ¥8,391 million as compared with the end of the previous consolidated fiscal year.

(Liabilities)

At the end of the consolidated fiscal year under review, current liabilities were ¥16,266 million, an increase of ¥424 million as compared with the end of the previous consolidated fiscal year. Major increases were ¥1,681 million in notes and accounts payable-trade and ¥1,308 million in income taxes payable, while the decrease was ¥3,150 million in the current portion of long-term loans payable. Non-current liabilities were ¥16,475 million, a decrease of ¥238 million as compared with the end of the previous consolidated fiscal year.

As a result, total liabilities were ¥32,742 million, an increase of ¥186 million as compared with the end of the previous consolidated fiscal year.

(Net assets)

At the end of the consolidated fiscal year under review, total net assets were ¥81,127 million, an increase of ¥8,204 million as compared with the end of the previous consolidated fiscal year. A major increase was by ¥10,010 million in net income attributable to shareholders of parental company, while a major decrease was by ¥1,899 million in dividends of surplus.

As a result, the equity ratio was 71.2% (it was 69.1% at the end of the previous consolidated fiscal year).

(3) Overview of Cash Flows for the Current Fiscal Year

At the end of the consolidated fiscal year under review, cash and cash equivalents were ¥22,690 million, a decrease of ¥1,727 million as compared with the end of the previous consolidated fiscal year.

For the consolidated fiscal year ended March 31, 2026, situation and variable factors of each cash flow were as follows:

(Cash flows from operating activities)

Funds acquired in operating activities totaled ¥7,103 million (the previous consolidated fiscal year amounted an expenditure of ¥13,880 million). Major incomes were ¥14,356 million in net income before income taxes, and ¥1,681 million in increase in notes and accounts payable trade. Major expenditures consisted of an increase in inventories of ¥7,103 million, and ¥3,055 million in income taxes paid refund.

(Cash flows from investing activities)

Funds used from investing activities totaled ¥3,452 million (the previous consolidated fiscal year amounted an income of ¥4,906 million). This is mainly because time deposits increased by ¥3 billion.

(Cash flows from financing activities)

Funds used in financing activities totaled ¥5,378 million (the previous consolidated fiscal year amounted an income of ¥3,841 million). A major income was ¥4,020 million in proceeds from long-term loans payable to be used as funds for the purchase of business land. As for major expenditures, there were ¥7,500 million in repayments of long-term loans payable for completion of project and others, and ¥1,898 million in cash dividends paid.

Reference: Trends in cash flow indicators

| | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 |
|--|--------|--------|--------|--------|--------|
| Equity ratio (%) | 71.3 | 70.9 | 71.4 | 69.1 | 71.2 |
| Shareholders' equity ratio based on market value (%) | 39.1 | 36.3 | 48.4 | 37.1 | 45.1 |
| Interest-bearing debt to cash flow ratio (%) | 57.0 | — | 273.0 | — | 207.6 |
| Interest coverage ratio (times) | 267.4 | — | 101.8 | — | 48.4 |

Shareholders' equity ratio: Shareholders' equity / Total assets

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

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

Interest coverage ratio: Operating cash flows / Interest payments

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

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

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

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

5. Interest-bearing debt to cash flow ratios and interest coverage ratios for FY2023 and FY2025 have not been recorded as the cash flows from operating activities were negative.

(4) Future Outlook

As for the outlook, the economy is expected to continue on a moderate recovery trend; however, it remains necessary to closely monitor rising raw material prices and inflation due to heightened geopolitical risks, including the worsening situation in the Middle East, and the outlook is expected to remain uncertain.

In view of these conditions, the Group will carry out a range of measures to boost its capacity for enterprise growth. We will source proactively with a keen eye on profitability, open up sales channels with due consideration of social and customer needs, and promotion of Digital Transformation.

When considering the above, in terms of sales, we plan to sell 4,000 condominium units (including 343 units in the Gala Residence series) in our mainstay real estate development business. In addition, we expect net sales of ¥152,000 million (an increase of 6.8% compared to the consolidated fiscal year under review) for the fiscal year ending March 2027.

On the profit front, although increases in raw material prices and construction costs are expected in each segment, taking into account the planned number of condominium units for sale, we plan operating income of ¥15,000 million (an increase of 4.2% compared with the previous consolidated fiscal year), ordinary income of ¥15,000 million (an increase of 4.5% compared with the previous consolidated fiscal year), and net income attributable to shareholders of parental company of ¥10,500 million (an increase of 4.9% compared with the previous consolidated fiscal year).

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

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

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

Based on this policy, we carefully examined the operating results of the fiscal year under review and mid- and long-term business prospects in the following years. As a result, it is planned that the year-end dividend for dividend at the consolidated fiscal year under review (April 2025 to March 2026) will be an ordinary dividend of 28 yen per share and special dividend of 10 yen per share for a total dividend of 38 yen per share. The interim dividend of 28 yen per share had been already paid. Thus, the annual dividend is 66 yen per share. Furthermore, for the next consolidated fiscal year (April 2026 to March 2027), it is planned that the dividend will be 40 yen per share for both interim and year-end dividends (the annual dividend will be 80 yen per share).

2. Basic Approach to Selection of Accounting Standards

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

3. Consolidated Financial Statements and Important Notes

(1) Consolidated Balance Sheets

(Millions of yen)

| | As of March 31, 2025 | As of March 31, 2026 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Cash and deposits | 24,468 | 25,740 |
| Notes and operating accounts receivable-trade, and contract assets | 6,439 | 6,048 |
| Real estate for sale | 16,414 | 25,431 |
| Real estate for sale in process | 43,324 | 39,281 |
| Costs on uncompleted construction contracts | 1 | 27 |
| Raw materials and supplies | 37 | 35 |
| Advance payments-trade | 297 | 343 |
| Other | 1,795 | 1,591 |
| Allowance for doubtful accounts | (0) | (0) |
| Total current assets | 92,778 | 98,498 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 7,478 | 9,023 |
| Accumulated depreciation | (2,104) | (2,340) |
| Buildings and structures, net | 5,374 | 6,682 |
| Land | 5,509 | 6,243 |
| Other | 481 | 513 |
| Accumulated depreciation | (391) | (427) |
| Other, net | 89 | 85 |
| Total property, plant and equipment | 10,973 | 13,011 |
| Intangible assets | 34 | 30 |
| Investments and other assets | | |
| Investment securities | 299 | 503 |
| Deferred tax assets | 519 | 795 |
| Other | 882 | 1,038 |
| Allowance for doubtful accounts | (8) | (8) |
| Total investments and other assets | 1,691 | 2,328 |
| Total non-current assets | 12,699 | 15,370 |
| Total assets | 105,477 | 113,869 |

(Millions of yen)

| | As of March 31, 2025 | As of March 31, 2026 |
|---|----------------------|----------------------|
| LIABILITIES | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 2,197 | 3,878 |
| Current portion of long-term loans payable | 6,500 | 3,350 |
| Accounts payable-other | 494 | 732 |
| Income taxes payable | 1,989 | 3,298 |
| Accrued consumption taxes | 191 | 288 |
| Deposits received | 2,979 | 3,077 |
| Provision for bonuses | 364 | 403 |
| Other | 1,123 | 1,237 |
| Total current liabilities | 15,841 | 16,266 |
| Non-current liabilities | | |
| Long-term loans payable | 11,730 | 11,400 |
| Long-term accounts payable-other | 833 | 827 |
| Net defined benefit liabilities | 815 | 791 |
| Long-term lease and guarantee deposited | 1,989 | 2,095 |
| Long-term deposits received | 90 | 107 |
| Provision incurred from business combination | 1,253 | 1,253 |
| Total non-current liabilities | 16,713 | 16,475 |
| Total liabilities | 32,555 | 32,742 |
| NET ASSETS | | |
| Shareholders' equity | | |
| Capital stock | 2,774 | 2,774 |
| Capital surplus | 3,078 | 3,090 |
| Retained earnings | 68,074 | 76,186 |
| Treasury stock | (1,182) | (1,169) |
| Total shareholders' equity | 72,745 | 80,882 |
| Accumulated other comprehensive income | | |
| Valuation difference on marketable securities | 54 | 78 |
| Remeasurements of defined benefit plans | 122 | 166 |
| Total accumulated other comprehensive income | 176 | 245 |
| Total net assets | 72,922 | 81,127 |
| Total liabilities and net assets | 105,477 | 113,869 |

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

| | FY2025 ended March 31, 2025 (Apr. 1, 2024 - Mar. 31, 2025) | FY2026 ended March 31, 2026 (Apr. 1, 2025 - Mar. 31, 2026) |
|--|---|---|
| Net sales | 112,429 | 142,374 |
| Cost of sales | 91,785 | 115,507 |
| Gross profit | 20,644 | 26,866 |
| Selling, general and administrative expenses | | |
| Advertising expenses | 1,751 | 2,153 |
| Salaries, allowances and bonuses | 4,004 | 4,297 |
| Provision for bonuses | 331 | 368 |
| Retirement benefit expenses | 92 | 80 |
| Other | 4,975 | 5,563 |
| Total selling, general and administrative expenses | 11,155 | 12,464 |
| Operating income | 9,488 | 14,402 |
| Non-operating income | | |
| Interest income | 9 | 50 |
| Dividend income | 10 | 10 |
| Penalty income | 5 | 19 |
| Subsidy income | 8 | 1 |
| Other | 21 | 27 |
| Total non-operating income | 55 | 109 |
| Non-operating expenses | | |
| Interest expenses | 78 | 146 |
| Other | 6 | 8 |
| Total non-operating expenses | 85 | 155 |
| Ordinary income | 9,459 | 14,356 |
| Income before income taxes | 9,459 | 14,356 |
| Income taxes-current | 3,069 | 4,653 |
| Income taxes-deferred | (93) | (308) |
| Total income taxes | 2,976 | 4,345 |
| Net income | 6,483 | 10,010 |
| Net income attributable to shareholders of parental company | 6,483 | 10,010 |

Consolidated Statement of Comprehensive Income

(Millions of yen)

| | FY2025 ended March 31, 2025 (Apr. 1, 2024 - Mar. 31, 2025) | FY2026 ended March 31, 2026 (Apr. 1, 2025 - Mar. 31, 2026) |
|---|---|---|
| Net income | 6,483 | 10,010 |
| Other comprehensive income | | |
| Valuation difference on marketable securities | (54) | 24 |
| Remeasurements of defined benefit plans, net of tax | 74 | 44 |
| Total of other comprehensive income | 20 | 68 |
| Comprehensive income | 6,503 | 10,079 |
| (Breakdown) | | |
| Comprehensive income attributable to shareholders of parental company | 6,503 | 10,079 |
| Comprehensive income attributable to non-controlling interests | - | - |

(3) Consolidated Statement of Changes in Net Assets

FY2025 (Fiscal year ended March 31, 2025)

(Millions of yen)

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

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

| | Shareholders' equity | | | | Total shareholders' equity |
|---|----------------------|-----------------|-------------------|----------------|----------------------------|
| | Capital stock | Capital surplus | Retained earnings | Treasury stock | |
| Balance at the beginning of the period | 2,774 | 3,078 | 68,074 | (1,182) | 72,745 |
| Changes of items during the period | | | | | |
| Dividends of surplus | | | (1,899) | | (1,899) |
| Net Income Attributable to Shareholders of Parental Company | | | 10,010 | | 10,010 |
| Purchase of treasury stock | | | | | - |
| Transfer-restricted share remuneration | | 12 | | 12 | 24 |
| Net changes of items other than shareholders' equity | | | | | |
| Total changes of items during the period | - | 12 | 8,111 | 12 | 8,136 |
| Balance at the end of the period | 2,774 | 3,090 | 76,186 | (1,169) | 80,882 |

| | Accumulated other comprehensive income | | | Total net assets |
|---|---|---|--|------------------|
| | Valuation difference on marketable securities | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | |
| Balance at the beginning of the period | 54 | 122 | 176 | 72,922 |
| Changes of items during the period | | | | |
| Dividends of surplus | | | | (1,899) |
| Net Income Attributable to Shareholders of Parental Company | | | | 10,010 |
| Purchase of treasury stock | | | | - |
| Transfer-restricted share remuneration | | | | 24 |
| Net changes of items other than shareholders' equity | 24 | 44 | 68 | 68 |
| Total changes of items during the period | 24 | 44 | 68 | 8,204 |
| Balance at the end of the period | 78 | 166 | 245 | 81,127 |

(4) Consolidated Statements of Cash Flows

(Millions of yen)

| | FY2025 ended March 31, 2025 (Apr. 1, 2024 - Mar. 31, 2025) | FY2026 ended March 31, 2026 (Apr. 1, 2025 - Mar. 31, 2026) |
|---|---|---|
| Cash flows from operating activities | | |
| Income before income taxes | 9,459 | 14,356 |
| Depreciation | 358 | 373 |
| Increase (decrease) in allowance for doubtful accounts | (0) | (0) |
| Increase (decrease) in provision for bonuses | 45 | 38 |
| Increase (decrease) in net defined benefit liabilities | 62 | 40 |
| Interest and dividend income | (20) | (61) |
| Interest expenses | 78 | 146 |
| Decrease (increase) in notes and accounts receivable-trade, and contract assets | (972) | 391 |
| Decrease (increase) in inventories | (19,377) | (7,103) |
| Increase (decrease) in notes and accounts payable-trade | (241) | 1,681 |
| Decrease (increase) in advances payments | 51 | (46) |
| Increase (decrease) in advances received | 260 | 78 |
| Increase (decrease) in lease and guarantee deposits received | 92 | 105 |
| Increase (decrease) in accrued consumption taxes | (95) | 192 |
| Other | (223) | 52 |
| Subtotal | (10,519) | 10,246 |
| Interest and dividend income received | 20 | 61 |
| Interest expenses paid | (84) | (148) |
| Income taxes refund (paid) | (3,296) | (3,055) |
| Net cash provided by operating activities | (13,880) | 7,103 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (99) | (277) |
| Purchase of investment securities | (11) | (168) |
| Decrease (increase) in time deposits | 5,000 | (3,000) |
| Other | 17 | (6) |
| Net cash provided by investing activities | 4,906 | (3,452) |
| Cash flows from financing activities | | |
| Proceeds from long-term loans payable | 12,830 | 4,020 |
| Repayments of long-term loans payable | (7,353) | (7,500) |
| Purchase of treasury stock | (0) | - |
| Cash dividends paid | (1,635) | (1,898) |
| Net cash provided by financing activities | 3,841 | (5,378) |
| Net increase (decrease) in cash and cash equivalents | (5,132) | (1,727) |
| Cash and cash equivalents at the beginning of the period | 29,550 | 24,418 |
| Cash and cash equivalents at the end of the period | 24,418 | 22,690 |

(5) Notes Regarding Consolidated Financial Statements

(Notes Regarding Going Concern)

None.

(Additional Information)

(Change in Purpose for Holding)

During the current consolidated fiscal year, in conjunction with a change in purpose for holding a portion of the real estate for sale, ¥2,008 million of real estate for sale was reclassified as property, plant, and equipment (¥1,274 million as buildings and structures, and ¥734 million as land).

(Notes on Segment Information, etc.)

(Segment Information)

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

1. Overview of reported segments

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

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

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

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

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

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

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

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

(Millions of yen)

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

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

2. Details for adjusted amounts are listed below.

Segment profit

(Millions of yen)

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

Segment assets

(Millions of yen)

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

Depreciation

(Millions of yen)

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

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

(Millions of yen)

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

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

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

II Fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

1. Overview of reported segments

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

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

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

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

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

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

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

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

(Millions of yen)

| | Reported segment | | | | | Other segments (Note) 1 | Total | Adjustment (Note) 2 | Amounts shown on Consolidated Financial Statements (Note) 3 |
|---|---------------------------------------|--------------------------------------|-------------------------|-------------------------|----------|----------------------------|---------|------------------------|---|
| | Real estate development segment | Real estate management segment | Construction segment | Japanese inn segment | Subtotal | | | | |
| Net Sales | | | | | | | | | |
| Newly-built condominiums | 37,400 | - | - | - | 37,400 | - | 37,400 | - | 37,400 |
| Pre-owned condominiums | 83,170 | - | - | - | 83,170 | - | 83,170 | - | 83,170 |
| Other | 803 | 4,092 | 8,988 | 1,333 | 15,217 | - | 15,217 | - | 15,217 |
| Revenue from contracts with customers | 121,374 | 4,092 | 8,988 | 1,333 | 135,788 | - | 135,788 | - | 135,788 |
| Other revenue (Note) 4 | 6,351 | 192 | - | - | 6,543 | 41 | 6,585 | - | 6,585 |
| Net sales to external customers | 127,725 | 4,284 | 8,988 | 1,333 | 142,332 | 41 | 142,374 | - | 142,374 |
| Inter-segment sales or exchange | 21 | 390 | 291 | 14 | 717 | - | 717 | (717) | - |
| Total | 127,746 | 4,674 | 9,280 | 1,347 | 143,049 | 41 | 143,091 | (717) | 142,374 |
| Segment profit (loss) | 12,453 | 1,108 | 829 | (2) | 14,388 | 22 | 14,410 | (8) | 14,402 |
| Segment assets | 94,880 | 10,269 | 8,025 | 1,862 | 115,038 | 1,336 | 116,375 | (2,505) | 113,869 |
| Other items | | | | | | | | | |
| Depreciation | 300 | 5 | 0 | 69 | 375 | 0 | 375 | (2) | 373 |
| Increase (decrease) in property, plant and equipment and intangible assets | 2,081 | 3 | 0 | 251 | 2,336 | - | 2,336 | (11) | 2,324 |

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

2. Details for adjusted amounts are listed below.

Segment profit

(Millions of yen)

| | |
|--|---------|
| Elimination of inter-segment transactions | (1,880) |
| Company-wide expenses | 1,884 |
| Adjustments of inter-segment inventories and non-current assets | (12) |
| Total | (8) |

Segment assets

(Millions of yen)

| | |
|--|---------|
| Elimination of inter-segment transactions | (2,479) |
| Adjustments of inter-segment inventories and non-current assets | (25) |
| Total | (2,505) |

Depreciation

(Millions of yen)

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

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

(Millions of yen)

| | |
|-----------------------------------|------|
| Adjustments of non-current assets | (11) |
|-----------------------------------|------|

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

4. "Other revenue" mainly consists of revenue from real-estate rents. Revenue is recognized based on the duty of

performance outlined in the Accounting Standard for Lease Transactions (Accounting Standards Board of Japan (ASBJ) Statement No. 13, March 30 2007).

(Related information)

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

1. Information regarding products and services

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

2. Regional information

(1) Sales

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

(2) Property, plant and equipment

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

3. Information regarding major customers

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

Current consolidated fiscal year (From April 1, 2025 to March 31, 2026)

1. Information regarding products and services

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

2. Regional information

(1) Net Sales

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

(2) Property, plant and equipment

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

3. Information regarding major customers

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

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

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

None.

Current consolidated fiscal year (From April 1, 2025 to March 31, 2026)

None.

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

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

None.

Current consolidated fiscal year (From April 1, 2025 to March 31, 2026)

None.

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

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

None.

Current consolidated fiscal year (From April 1, 2025 to March 31, 2026)

None.

(Information Per Share)

| Previous consolidated fiscal year (Apr. 1, 2024 - Mar. 31, 2025) | Current consolidated fiscal year (Apr. 1, 2025 - Mar. 31, 2026) |
|--|--|
| Net assets per share 2,227.90 yen | Net assets per share 2,477.00 yen |
| Net income per share 198.11 yen | Net income per share 305.73 yen |
| The amount of net income per share after dilution is not shown since no dilutive shares exist. | The amount of net income per share after dilution is not shown since no dilutive shares exist. |

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

| | Previous consolidated fiscal year (Apr. 1, 2024 - Mar. 31, 2025) | Current consolidated fiscal year (Apr. 1, 2025 - Mar. 31, 2026) |
|--|---|--|
| Net income attributable to shareholders of parental company (Millions of yen) | 6,483 | 10,010 |
| Income not attributable to shareholders (Millions of yen) | - | - |
| Net income attributable to shareholders of the parent company relating to common stock (Millions of yen) | 6,483 | 10,010 |
| Average number of common shares during the term (shares) | 32,724,548 | 32,744,150 |

(Significant Subsequent Events)

None.

4. Others

(1) Overview of Production, Orders Received and Sales

1) Performance on production

None.

2) Performance on contracts

For the consolidated fiscal year ended March 31, 2026, performance on contracts of the real estate development business is as follows:

| Category | Previous consolidated fiscal year From April 1, 2024 to March 31, 2025 | | | | Current consolidated fiscal year From April 1, 2025 to March 31, 2026 | | | |
|-------------------------|---|---------|--------------------------|---------|--|---------|--------------------------|---------|
| | No. of Units | YOY (%) | Amount (millions of yen) | YOY (%) | No. of Units | YOY (%) | Amount (millions of yen) | YOY (%) |
| Gala Condominium series | 724 | 146.9 | 20,508 | 146.0 | 569 | 78.6 | 19,258 | 93.9 |
| Gala Residence series | 235 | 112.4 | 11,897 | 123.8 | 304 | 129.4 | 15,376 | 129.2 |
| Pre-owned condominiums | 2,486 | 123.3 | 68,651 | 130.0 | 3,008 | 121.0 | 87,343 | 127.2 |
| Other (real estate) | - | — | 24 | 59.0 | - | - | 40 | 167.5 |
| Total | 3,445 | 126.7 | 101,081 | 132.1 | 3,881 | 112.7 | 122,019 | 120.7 |

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

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

3) Performance on sales

For the consolidated fiscal year ended March 31, 2026, sales performance by segment is as follows:

| Reportable segments | Category | Previous consolidated fiscal year From April 1, 2024 to March 31, 2025 | | | | Current consolidated fiscal year From April 1, 2025 to March 31, 2026 | | | |
|---------------------------------|-------------------------|---|---------|--------------------------|---------|--|---------|--------------------------|---------|
| | | No. of Units | YOY (%) | Amount (millions of yen) | YOY (%) | No. of Units | YOY (%) | Amount (millions of yen) | YOY (%) |
| Real estate development segment | Gala Condominium series | 516 | 85.6 | 14,827 | 84.0 | 652 | 126.4 | 20,216 | 136.3 |
| | Gala Residence series | 182 | 55.0 | 8,731 | 60.1 | 341 | 187.4 | 17,184 | 196.8 |
| | Pre-owned condominiums | 2,551 | 139.0 | 69,750 | 147.1 | 2,885 | 113.1 | 83,170 | 119.2 |
| | Other segments | - | — | 6,592 | 99.7 | - | - | 7,154 | 108.5 |
| | Subtotal | 3,249 | 117.3 | 99,901 | 115.9 | 3,878 | 119.4 | 127,725 | 127.9 |
| Real estate management business | — | - | 4,214 | 105.8 | - | - | 4,284 | 101.7 | |
| Construction business | — | - | 6,976 | 78.3 | - | - | 8,988 | 128.8 | |
| Japanese inn business | — | - | 1,297 | 102.9 | - | - | 1,333 | 102.7 | |
| Other | — | - | 39 | 83.0 | - | - | 41 | 105.7 | |
| Total | — | — | 112,429 | 112.0 | — | — | 142,374 | 126.6 | |

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

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

(2) Others

None.