July 31, 2026

Summary of Financial Results for the First Quarter of Fiscal Year Ending March 31, 2027 [Japanese Standards] (Consolidated)

Company name: FJ Next Holdings Co., Ltd. Stock listing: Tokyo Stock Exchange
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Date of commencement of dividend payment: -

The supplementary explanation document for closing of accounts is created. No
The briefing for closing of accounts is held. No

(Millions of yen rounded down)

1. Consolidated Operating Results for the First Quarter of Fiscal Year Ending March 31, 2027 (From April 1, 2026 to June 30, 2026)

(1) Consolidated Operating Results (Cumulative) (% figures represent year-on-year increase or decrease)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Shareholders of Parental Company	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1Q/ FY ending March 31, 2027	40,236	27.8	5,683	88.0	5,671	89.0	3,912	90.2
1Q/ FY ended March 31, 2026	31,494	31.8	3,022	136.4	3,001	136.1	2,057	143.4

(Note)
Comprehensive income
1Q/ FY ending March 31, 2027: ¥3,874 million (88.5%)
1Q/ FY ended March 31, 2026: ¥2,055 million (152.7%)

	Net Income Per Share	Net Income Per Share After Dilution
	Yen	Yen
1Q/ FY ending March 31, 2027	119.46	—
1Q/ FY ended March 31, 2026	62.85	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2026	115,849	83,757	72.3	2,557.30
As of March 31, 2026	113,869	81,127	71.2	2,477.00

(Reference)
Shareholders' equity: As of June 30, 2026: ¥83,757 million
As of March 31, 2026: ¥81,127 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, 2026	—	28.00	—	38.00	66.00
FY ending March 31, 2027	—				
FY ending March 31, 2027 (forecast)		40.00	—	40.00	80.00

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

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

***Notes**

(1) Significant changes in the scope of consolidation during this three-month period ended June 30, 2026: 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.: Yes

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 June 30, 2026	34,646,500 shares	As of March 31, 2026	34,646,500 shares
2) Amount of treasury stock at term-end	As of June 30, 2026	1,894,315 shares	As of March 31, 2026	1,894,315 shares
3) Amount of average stock during term (Quarter accumulation)	Three months ended June 30, 2026	32,752,185 shares	Three months ended June 30, 2025	32,731,385 shares

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

* Explanation and other special notes regarding the appropriate use of the earnings forecast

(Notes on forward-looking statements)

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

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1. Summary of Operating Results, etc.

(1) Overview of Operating Results in the First Quarter

During the first three months of the fiscal year ending March 31, 2027, 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 fluctuations in financial capital markets, 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 market for condominiums in the Tokyo metropolitan area resulted in a decline in newly supplied units, with only 7,989 units introduced in the first half of 2026 (January to June), down 0.8% compared to the same period last 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 64.8%, falling below 70% which is said to be a good indicator, for three consecutive years during the first half of each year. (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 ¥40,236 million (an increase of 27.8% YOY), operating income amounted ¥5,683 million (an increase of 88.0% YOY), and ordinary income was ¥5,671 million (an increase of 89.0% YOY). Furthermore, net income attributable to shareholders of parental company totaled ¥3,912 million (an increase of 90.2% YOY).

(Real estate development segment)

We have focused on marketing new condominium projects such as "Gala Parkside Kameido (completed in March 2026)," "Gala Gyotoku Grand Stage (completed in May 2026)," and "Gala Residence Funabori Bright (completed in April 2026)," while also actively conducted the sale of pre-owned condominiums.

During the first three months of the fiscal year ending March 31, 2027, net sales were ¥13,350 million for newly-built condominiums (386 units), ¥20,528 million for pre-owned condominiums (670 units), ¥1,711 million for real estate rental income, and ¥142 million from other income sources. Therefore, the total net sales in the segment reached ¥35,733 million (an increase of 28.1% YOY) and the segment profit was ¥5,176 million (an increase of 94.7% YOY).

Breakdown of net sales, etc.

Category	Three-month consolidation period ended June 30, 2025 (Apr. 1, 2025 - June 30, 2025)			Three-month consolidation period ended June 30, 2026 (Apr. 1, 2026 - June 30, 2026)		
	No. of Units	Amount (millions of yen)	YOY (%)	No. of Units	Amount (millions of yen)	YOY (%)
Gala Condominium series	211	5,756	―	339	10,822	188.0
Gala Residence series	1	47	―	47	2,528	―
Pre-owned condominiums	726	20,457	104.3	670	20,528	100.3
Real estate rental income	―	1,503	100.6	―	1,711	113.8
Other income	―	134	120.6	―	142	105.8
Total	938	27,899	131.5	1,056	35,733	128.1

(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 20,447 and the number of buildings managed reached 389 (26,641 units).

During the first three months of the fiscal year ending March 31, 2027, net sales in the real estate management segment were ¥1,131 million (an increase of 6.4% YOY) and segment profit was ¥246 million (a decrease of 13.3% YOY).

(Construction segment)

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

During the first three months of the fiscal year ending March 31, 2027, net sales in the construction segment were ¥3,065 million (an increase of 36.4% YOY) and segment profit was ¥307 million (an increase of 135.3% YOY).

(Japanese inn segment)

Despite some impacts caused by natural disasters such as the typhoon, the customer base remains solid, increasing sales YOY.

During the first three months of the fiscal year ending March 31, 2027, net sales in the Japanese inn segment were ¥295 million (an increase of 7.9% YOY) and the segment posted a loss of ¥54 million (compared to a segment loss of ¥54 million in the same period of the previous fiscal year).

(Other segments)

Net sales in other segments were ¥10 million in the first three months of the fiscal year ending March 31, 2027 (an increase of 7.3% YOY). Segment profit was ¥6 million (an increase of 14.0% YOY).

(2) Overview of Financial Situation in the First Quarter

(Assets)

At the end of the three-month consolidated period under review, current assets were ¥100,653 million, an increase of ¥2,155 million as compared with the end of the previous consolidated fiscal year. Major increases were ¥6,620 million in cash and deposits, ¥2,712 million in real estate for sale in process, ¥1,388 million in notes and operating accounts receivable-trade, and contract assets, while a major decrease was ¥8,737 million in real estate for sale. Non-current assets recorded ¥15,195 million, a decrease of ¥174 million as compared with the end of the previous consolidated fiscal year.

As a result, total assets were ¥115,849 million, an increase of ¥1,980 million as compared with the end of the previous consolidated fiscal year.

(Liabilities)

At the end of the three-month consolidated period under review, current liabilities were ¥16,331 million, an increase of ¥64 million as compared with the end of the previous consolidated fiscal year. Major increases were ¥1,600 million in the current portion of long-term loans payable and ¥600 million in accrued consumption taxes, while the decreases were ¥1,553 million in income taxes payable and ¥601 in notes and accounts payable-trade. Non-current liabilities were ¥15,761 million, a decrease of ¥714 million as compared with the end of the previous consolidated fiscal year. This is mainly because long-term loans payable decreased by ¥750 million.

As a result, total liabilities were ¥32,092 million, a decrease of ¥649 million as compared with the end of the previous consolidated fiscal year.

(Net assets)

At the end of the three-month consolidated period under review, total net assets were ¥83,757 million, an increase of ¥2,630 million as compared with the end of the previous consolidated fiscal year. Major increases were ¥3,912 million in net income attributable to shareholders of parental company, while major decreases were ¥1,244 million in dividends of surplus.

As a result, the equity ratio was 72.3% (it was 71.2% at the end of the previous consolidated fiscal year).

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

Regarding the forecast for the fiscal year ending March 31, 2027, there has been no change to the forecasted numbers listed in the “Summary of Financial Results for the Fiscal Year Ended March 31, 2026” that was released on May 12, 2026.

2. Consolidated Financial Statements and Important Notes

(1) Consolidated Balance Sheets in the First Quarter

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
ASSETS		
Current assets		
Cash and deposits	25,740	32,361
Notes and operating accounts receivable-trade, and contract assets	6,048	7,436
Securities	–	99
Real estate for sale	25,431	16,693
Real estate for sale in process	39,281	41,994
Costs on uncompleted construction contracts	27	11
Raw materials and supplies	35	39
Advance payments-trade	343	376
Other	1,591	1,641
Allowance for doubtful accounts	(0)	(0)
Total current assets	**98,498**	**100,653**
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,023	9,042
Accumulated depreciation	(2,340)	(2,410)
Buildings and structures, net	**6,682**	**6,631**
Land	6,243	6,320
Other	513	521
Accumulated depreciation	(427)	(436)
Other, net	**85**	**84**
Total property, plant and equipment	**13,011**	**13,036**
Intangible assets	30	29
Investments and other assets		
Investment securities	503	367
Deferred tax assets	795	704
Other	1,038	1,066
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	**2,328**	**2,129**
Total non-current assets	**15,370**	**15,195**
Total assets	**113,869**	**115,849**

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	3,878	3,276
Current portion of long-term loans payable	3,350	4,950
Accounts payable-other	732	1,084
Income taxes payable	3,298	1,745
Accrued consumption taxes	288	888
Deposits received	3,077	2,975
Provision for bonuses	403	134
Other	1,237	1,276
Total current liabilities	**16,266**	**16,331**
Non-current liabilities		
Long-term loans payable	11,400	10,650
Long-term accounts payable-other	827	825
Net defined benefit liabilities	791	805
Long-term lease and guarantee deposited	2,095	2,117
Long-term deposits received	107	109
Provision incurred from business combination	1,253	1,253
Total non-current liabilities	**16,475**	**15,761**
Total liabilities	**32,742**	**32,092**
NET ASSETS		
Shareholders' equity		
Capital stock	2,774	2,774
Capital surplus	3,090	3,090
Retained earnings	76,186	78,854
Treasury stock	(1,169)	(1,169)
Total shareholders' equity	**80,882**	**83,549**
Accumulated other comprehensive income		
Valuation difference on marketable securities	78	50
Remeasurements of defined benefit plans	166	156
Total accumulated other comprehensive income	**245**	**207**
Total net assets	**81,127**	**83,757**
Total liabilities and net assets	**113,869**	**115,849**

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

(Millions of yen)

	1Q/ FY ended March 31, 2026 (Apr. 1, 2025 - June 30, 2025)	1Q/ FY ending March 31, 2027 (Apr. 1, 2026 - June 30, 2026)
Net Sales	**31,494**	**40,236**
Cost of sales	**25,544**	**31,420**
Gross profit	**5,949**	**8,815**
Selling, general and administrative expenses		
Advertising expenses	561	568
Salaries, allowances and bonuses	1,070	1,098
Provision for bonuses	104	116
Retirement benefit expenses	16	12
Other	1,173	1,335
Total selling, general and administrative expenses	**2,927**	**3,131**
Operating income	**3,022**	**5,683**
Non-operating income		
Interest income	4	7
Dividend income	0	14
Penalty income	5	1
Other	8	7
Total non-operating income	**18**	**31**
Non-operating expenses		
Interest expenses	37	42
Other	2	1
Total non-operating expenses	**40**	**44**
Ordinary Income	**3,001**	**5,671**
Income before income taxes	**3,001**	**5,671**
Income taxes-current	836	1,649
Income taxes-deferred	107	109
Total income taxes	**944**	**1,758**
Net income	**2,057**	**3,912**
Net income attributable to shareholders of parental company	**2,057**	**3,912**

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	1Q/ FY ended March 31, 2026 (Apr. 1, 2025 - June 30, 2025)	1Q/ FY ending March 31, 2027 (Apr. 1, 2026 - June 30, 2026)
Net income	**2,057**	**3,912**
Other comprehensive income		
Valuation difference on marketable securities	3	(28)
Remeasurements of defined benefit plans, net of tax	(5)	(9)
Total of other comprehensive income	**(1)**	**(37)**
Comprehensive income	**2,055**	**3,874**
(Breakdown)		
Comprehensive income attributable to shareholders of parental company	2,055	3,874
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes Regarding Quarterly Consolidated Financial Statements

(Notes on Segment Information, etc.)

Segment Information

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

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

(Millions of yen)

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

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

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

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

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

II. For the Three Months ended June 30, 2026 (From April 1, 2026 to June 30, 2026)

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	13,350	—	—	—	13,350	—	13,350	—	13,350
Pre-owned condominiums	20,528	—	—	—	20,528	—	20,528	—	20,528
Other	142	1,081	3,065	295	4,585	—	4,585	—	4,585
Revenue from contracts with customers	34,021	1,081	3,065	295	38,464	—	38,464	—	38,464
Other revenue (Note) 4	1,711	49	—	—	1,761	10	1,771	—	1,771
Net sales to external customers	35,733	1,131	3,065	295	40,225	10	40,236	—	40,236
Inter-segment sales or exchange	5	18	44	6	75	—	75	(75)	—
Total	35,738	1,149	3,110	301	40,300	10	40,311	(75)	40,236
Segment profit (loss)	5,176	246	307	(54)	5,676	6	5,682	1	5,683

(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 ¥1 million includes negative ¥3,002 million in elimination of inter-segment transactions, Company-wide revenue of ¥3,042 million and Company-wide expenses of negative ¥38 million not allocated to each reported segments, and adjustment of inventories and non-current assets of ¥0 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 on changes in accounting policies)

(Application of “Accounting Standard for Interim Financial Reporting”, etc.)

The Company has applied the “Accounting Standard for Interim Financial Reporting” (ASBJ Statement No. 37, October 16, 2025) and the “Implementation Guidance on Accounting Standard for Interim Financial Reporting” (ASBJ Guidance No. 34, October 16, 2025) from the beginning of the first quarter of the fiscal year ending March 31, 2027.

The application of these standards had no impact on the quarterly consolidated financial statements.

(Notes Regarding Going Concern)

None.

(Notes Regarding Quarterly Consolidated Statement of Cash Flows)

The Company has not prepared a quarterly consolidated statement of cash flows for the consolidated first quarter under review. Depreciation in the consolidated first quarter is as follows.

	1Q/ FY ended March 31, 2026 (Apr. 1, 2025 - June 30, 2025)	1Q/ FY ending March 31, 2027 (Apr. 1, 2026 - June 30, 2026)
Depreciation	¥87 million	¥96 million