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Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]

January 30, 2026

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 Securities code: 8871
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 Scheduled date to commence dividend payments:
 Preparation of supplementary material on financial results: No
 Holding of financial results briefing: No

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	22,913	(5.5)	7,133	4.2	6,905	5.4	4,740	3.2
December 31, 2024	24,252	89.7	6,847	381.4	6,551	415.0	4,593	481.7

(Note) Comprehensive income: Nine months ended December 31, 2025: ¥ 4,744 million [3.2%]
 Nine months ended December 31, 2024: ¥ 4,599 million [481.1%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	142.64	-
December 31, 2024	138.20	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	228,094	134,860	59.1
March 31, 2025	222,689	133,771	60.1

(Reference) Equity: As of December 31, 2025: ¥ 134,860 million
 As of March 31, 2025: ¥ 133,771 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	40.00	-	60.00	100.00
Fiscal year ending March 31, 2026	-	50.00	-	-	-
Fiscal year ending March 31, 2026 (Forecast)	-	-	-	50.00	100.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	30,000	2.4	7,900	5.1	7,500	6.5	5,000	(0.3)	150.44

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

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

Newly included: - (Company name: —)

Excluded: - (Company name: —)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: No

2) Changes in accounting policies due to other reasons: No

3) Changes in accounting estimates: No

4) Restatement: No

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2025: 35,784,000 shares

March 31, 2025: 35,784,000 shares

2) Number of treasury shares at the end of the period:

December 31, 2025: 2,548,938 shares

March 31, 2025: 2,548,938 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2025: 33,235,062 shares

Nine months ended December 31, 2024: 33,235,079 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No

* Explanation Regarding the Proper Use of Earnings Forecasts and Other Special Matters

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and on certain assumptions deemed to be reasonable, and do not constitute guarantees by the Company of future performance. Actual results may differ materially from the forecast depending on a range of factors. For the assumptions underlying the earnings forecasts and notes on the use of such forecasts, please refer to page 2 of the attached materials, "1. Qualitative Information on Quarterly Financial Results (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information."

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the nine months ended December 31, 2025, the Japanese economy showed signs of a gradual recovery as the employment and personal income environment improved, although the recovery of personal consumption stalled. Meanwhile, the outlook remains uncertain in view of the risk of an economic downturn due to the impact of U.S. trade policy, factors such as the impact of continuing price increases on personal consumption, and fluctuations in financial and capital markets.

In the market for new condominiums for sale in the Tokyo metropolitan area, where the Company primarily operates, the number of units supplied has remained at a low level as selling prices have risen due to soaring construction costs and other factors. However, demand has remained firm, especially among individuals seeking residential property for their own use, against the backdrop of various housing acquisition support policies and continuing low interest rates on mortgage loans.

In this environment, the Company strove to selectively acquire sites that have good potential for profit and supplied high-quality, highly competitive new condominiums for sale, mainly in central Tokyo.

As a result, net sales, operating profit, ordinary profit, and profit attributable to owners of parent for the nine months ended December 31, 2025 were 22,913 million yen (down 5.5% year on year), 7,133 million yen (up 4.2% year on year), 6,905 million yen (up 5.4% year on year), and 4,740 million yen (up 3.2% year on year), respectively.

Segment results are as follows.

Segment	Net sales (Millions of yen)	Composition (%)
Real Estate Sales Business	15,736	68.7
Real Estate Leasing Business	2,023	8.8
Real Estate Management Business	2,660	11.6
Hotel Business	2,277	9.9
Other	215	0.9
Total	22,913	100.0

(Real Estate Sales Business)

In the real estate sales business, net sales were 15,736 million yen (down 5.2% year on year).

(Real Estate Leasing Business)

In the real estate leasing business, net sales were 2,023 million yen (up 3.0% year on year).

(Real Estate Management Business)

In the real estate management business, net sales were 2,660 million yen (down 15.6% year on year).

(Hotel Business)

In the hotel business, net sales were 2,277 million yen (up 5.5% year on year).

(Other)

In other businesses, net sales of other incidental businesses amounted to 215 million yen (down 44.1% year on year).

(2) Explanation of Financial Position

As of December 31, 2025, total assets amounted to 228,094 million yen, total liabilities amounted to 93,234 million yen, and total net assets amounted to 134,860 million yen.

As of December 31, 2025, equity amounted to 134,860 million yen and the equity-to-asset ratio was high at 59.1%.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The consolidated financial results forecast for the fiscal year ending March 31, 2026 remains unchanged from that announced on May 14, 2025.

2. Quarterly Consolidated Financial Statements and Principal Notes

Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	77,636	71,483
Accounts receivable - trade	798	700
Real estate for sale	20,296	13,076
Real estate for sale in process	72,825	93,216
Other	2,038	600
Total current assets	173,595	179,078
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,973	11,653
Land	19,088	19,466
Other, net	65	72
Total property, plant and equipment	31,127	31,192
Intangible assets		
Software	37	29
Other	20	20
Total intangible assets	57	49
Investments and other assets	17,908	17,774
Total non-current assets	49,094	49,016
Total assets	222,689	228,094
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,336	1,767
Current portion of bonds payable	6,500	6,500
Current portion of long-term borrowings	4,900	4,900
Income taxes payable	1,406	1,031
Advances received	724	1,335
Provision for bonuses	69	13
Other	1,467	1,311
Total current liabilities	17,405	16,860
Non-current liabilities		
Long-term borrowings	64,725	69,650
Deferred tax liabilities	4,463	4,603
Provision for retirement benefits for directors (and other officers)	1,035	1,064
Retirement benefit liability	235	258
Other	1,053	798
Total non-current liabilities	71,512	76,374
Total liabilities	88,918	93,234
Net assets		
Shareholders' equity		
Share capital	12,499	12,499
Capital surplus	12,372	12,372
Retained earnings	113,450	114,534
Treasury shares	(4,543)	(4,543)
Total shareholders' equity	133,777	134,862
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(6)	(2)
Total accumulated other comprehensive income	(6)	(2)
Total net assets	133,771	134,860
Total liabilities and net assets	222,689	228,094

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	24,252	22,913
Cost of sales	12,389	10,812
Gross profit	11,862	12,101
Selling, general and administrative expenses	5,015	4,967
Operating profit	6,847	7,133
Non-operating income		
Interest income	8	71
Dividend income	1	1
Contract income	2	8
Rent income of facilities	3	1
Share of profit of entities accounted for using equity method	-	399
Other	16	19
Total non-operating income	32	501
Non-operating expenses		
Interest expenses	327	704
Other	0	25
Total non-operating expenses	327	729
Ordinary profit	6,551	6,905
Profit before income taxes	6,551	6,905
Income taxes - current	2,004	2,038
Income taxes - deferred	(46)	126
Total income taxes	1,958	2,165
Profit	4,593	4,740
Profit attributable to owners of parent	4,593	4,740

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	4,593	4,740
Other comprehensive income		
Valuation difference on available-for-sale securities	6	4
Total other comprehensive income	6	4
Comprehensive income	4,599	4,744
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,599	4,744
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Segment information, etc.)

[Segment information]

For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information on net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment					Other (Note)	Total
	Real Estate Sales Business	Real Estate Leasing Business	Real Estate Management Business	Hotel Business	Total		
Net sales							
Revenue from contracts with customers	16,592	—	3,150	2,159	21,903	386	22,289
Other revenue	—	1,963	—	—	1,963	—	1,963
Net sales to outside customers	16,592	1,963	3,150	2,159	23,866	386	24,252
Inter-segment net sales or transfers	—	278	44	—	323	292	615
Total	16,592	2,242	3,195	2,159	24,189	678	24,868
Segment profit (loss)	5,133	916	172	216	6,439	440	6,880

(Note) "Other" is a business segment not included in the reportable segments and includes other incidental businesses.

2. Difference between total profit or loss of the reportable segments and the amount recorded in the semi-annual consolidated statements of income, and major components thereof (matters concerning difference adjustment)

(Millions of yen)

Profit	Amount
Total of reportable segments	6,439
Profit in the "Other" category	440
Elimination of inter-segment transactions	20
Amortization of goodwill	(53)
Operating profit in the quarterly consolidated statements of income	6,847

For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

1. Information on net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment					Other (Note)	Total
	Real Estate Sales Business	Real Estate Leasing Business	Real Estate Management Business	Hotel Business	Total		
Net sales							
Revenue from contracts with customers	15,736	—	2,660	2,277	20,674	215	20,890
Other revenue	—	2,023	—	—	2,023	—	2,023
Net sales to outside customers	15,736	2,023	2,660	2,277	22,697	215	22,913
Inter-segment net sales or transfers	—	278	24	—	303	412	715
Total	15,736	2,301	2,685	2,277	23,001	628	23,629
Segment profit	5,306	1,009	144	274	6,735	398	7,133

(Note) “Other” is a business segment not included in the reportable segments and includes other incidental businesses.

2. Difference between total profit or loss of the reportable segments and the amount recorded in the quarterly consolidated statements of income, and major components thereof (matters concerning difference adjustment)

(Millions of yen)

Profit	Amount
Total of reportable segments	6,735
Profit in the “Other” category	398
Elimination of inter-segment transactions	0
Operating profit in the quarterly consolidated statements of income	7,133

(Notes to consolidated statements of cash flows)

No quarterly consolidated statements of cash flows for the nine months ended December 31, 2025 has been prepared. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31, 2025 are as follows.

	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Depreciation	736 million yen	719 million yen
Amortization of goodwill	53 million yen	- million yen

3. Supplementary Information

Status of the new condominium sales business

1. Condominium units delivered

Classification	For the nine months ended December 31, 2024		For the nine months ended December 31, 2025		For the fiscal year ended March 31, 2025	
	Number of units	Amount (Millions of yen)	Number of units	Amount (Millions of yen)	Number of units	Amount (Millions of yen)
New condominium sales business	255	16,592	233	15,736	296	19,039

2. Condominium units sold

Classification	For the nine months ended December 31, 2024		For the nine months ended December 31, 2025		For the fiscal year ended March 31, 2025	
	Number of units	Amount (Millions of yen)	Number of units	Amount (Millions of yen)	Number of units	Amount (Millions of yen)
New condominium sales business	280	17,562	329	28,672	383	24,309

3. Backlog

Classification	As of December 31, 2024		As of December 31, 2025		As of March 31, 2025	
	Number of units	Amount (Millions of yen)	Number of units	Amount (Millions of yen)	Number of units	Amount (Millions of yen)
New condominium sales business	123	7,665	281	24,900	185	11,964