Summary of Earnings Report for Third Quarter of Year Ending December 31, 2026

November 12, 2026

Name of listed company: A.D.Works Group Co., Ltd. Listed stock exchange: Tokyo Stock Exchange
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Representative: Hideo Tanaka, President and CEO
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Scheduled date of dividend payment: -
Additional material of financial results: Yes
Results meeting: Yes (For analysts and institutional investors)

(Millions of yen, rounded down)

1. Consolidated Results for the First Nine Months of the Fiscal Year Ending December 31, 2026 (January 1, 2026–September 30, 2026)

(1) Consolidated business results (cumulative)

(%: Year-on-year comparison)

	Net Sales		Operating Income		Net income before income taxes		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First nine months, year ending December 31, 2026	34,895	(33.3)	2,609	(37.3)	3,279	(11.5)	2,114	(8.7)
First nine months, year ended December 31, 2025	52,278	54.7	4,161	81.5	3,706	107.9	2,316	109.4

(Note) Comprehensive Income: 2026 3Q 1,990Million yen (3.2)% 2025 3Q 2,056Million yen 82.5%

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
First nine months, year ending December 31, 2026	42.78	42.29
First nine months, year ended December 31, 2025	47.92	47.16

(2) Consolidated financial conditions

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
First nine months, year ending December 31, 2026	88,708	21,631	24.3
Fiscal year ended December 31, 2025	72,062	20,576	28.5

(Reference) Equity: 2026 3Q 21,589Million yen 2025 20,544Million yen

2. Dividend Information

	Dividend per Share				
	1Q	Interim	3Q	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	-	6.00	-	10.00	16.00
Fiscal Year Ending December 31, 2026	-	10.00	-		
Fiscal year ending December 31, 2026 (forecast)				16.00	26.00

(Note) Correction to most recently announced dividend forecast : Yes

At the meeting of the Board of Directors held on November 12, 2026, the Company resolved to change its dividend policy to one based on a consolidated dividend payout ratio of approximately 40%. Accordingly, also taking into account the current progress against the consolidated results plan, the Company has revised its year-end dividend forecast for the fiscal year ending December 31, 2026 from 10 yen to 16 yen per share. For details, please refer to "Notice Concerning Change in Dividend Policy (Consolidated Dividend Payout Ratio of Approximately 40%) and Revision of Year-End Dividend Forecast (Dividend Increase)" announced today.

3. Consolidated Business Plan for Fiscal Year Ending December 31, 2026 (January 1, 2026–December 31, 2026)

A.D.Works Group announces its business targets for each consolidated fiscal year in the form of a "results plan." A results plan consists of targets for our businesses and is different from the forecasts and predictions.

(%: comparison with the previous period)

	Net Sales		Operating Income		Net income before income taxes		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Full year	77,000	14.0	4,300	(13.8)	4,500	(13.3)	3,100	(6.5)

(Note) Correction to most recently announced results forecast : None

Disclaimer
This document was prepared in English for convenience purposes only. The original Japanese document shall take precedence in the event of any discrepancies arising from the translations or interpretations contained in this document.

* Notes

(1) Significant changes in the scope of consolidation during the period : Yes

New: —Company (name of company)—,

Excluded: 1 Company (name of company) Avenue Works Normandie LLC

(2) Adoption of accounting treatment unique to the preparation of quarterly consolidated financial statements : Yes

(3) Changes in accounting policies and changes or restatement of accounting estimates

1. Changes in accounting policies due to the revision of accounting standards, etc. : None
2. Changes in accounting policies other than 1. : None
3. Changes in accounting estimates : None
4. Restatement : None

(4) Number of issued shares (common shares)

1. Number of outstanding shares (including treasury stock) at end of period	Q3 FY2026	50,797,264 shares	FY2025	50,420,864 shares
2. Number of treasury stock at end of period	Q3 FY2026	1,183,130 shares	FY2025	1,315,730 shares
3. Average number of shares during the period (cumulative quarterly period)	Q3 FY2026	49,420,712 shares	Q3 FY2025	48,332,247 shares

(Note) The Company has a Director Stock Compensation Trust and the Company shares held by the trust are included in the number of treasury stock.

* Review of the attached quarterly consolidated financial statements by a certified public accountant or an audit corporation: None

* Explanation about the proper use of results forecasts, and additional information

The Company makes no guarantees with respect to the achievement of the forward-looking statements or results plans included in these materials. Actual results may differ significantly depending on various factors.

[Attached Materials]

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1. Qualitative Information Concerning Quarterly Results

(1) Description of business results

In the first nine months of the fiscal year under review, the Japanese economy continued its gradual recovery amid improvement in the employment and income environment. However, downside risks to the economy remain, including the situation in the Middle East, financial and capital market volatility, and inflation.

In the domestic income property market, concerns persist regarding increased financing costs and downward pressure on real estate prices, etc., following the Bank of Japan's policy rate increase to 1.25% and the rise in the yield on newly issued 10-year government bonds, which serves as a benchmark for long-term interest rates in Japan. On the other hand, in the real estate rental market in central urban areas, the vacancy rate in the office sector remains at low levels, and rents in both the residential and office sectors are on an upward trend.

Regarding small-lot real estate products, the FY2026 Tax Reform Outline announced in December 2025 indicated a direction for revising the valuation methods under the inheritance tax law. As a result, the market size, which had been on an expansion trend, is now entering an adjustment phase.

In Los Angeles, where the Group has an office, the policy rate remains at a high level, and the deterioration of the financing environment is pushing down demand for the buying and selling of income properties.

In this business environment, the Group, guided by its vision of "Creating a cycle of wealth and building a society where everyone can ignite the fire in their hearts," has set quantitative targets of achieving "20 billion yen in income before taxes" and "40% BtoC market share" by 2034, and is exploring and implementing various initiatives. In addition, on February 12, 2026, we announced the "Growth Strategies to Enhance Corporate Value," and are flexibly reorganizing our business portfolio in response to changes in the external environment, while promoting strategic investments for the expansion of our business portfolio and the establishment of a management foundation with a view to medium- to long-term growth from the fiscal year ending December 31, 2027 onwards. Through these initiatives, we aim to maintain and strengthen our medium- to long-term growth trajectory, even while experiencing short-term performance fluctuations.

Based on this policy, during the first nine months of the fiscal year under review, we focused on strengthening the acquisition, product development, and sales of the domestic single-building income property sales business, accelerating the growth of the office unit sales business, explaining the tax reform to existing customers and referral companies and engaging in sales activities that address current investment needs in the small-lot real estate product sales business, launching service in the real estate crowdfunding business, proactively acquiring sites and commencing operations for the grid-scale energy storage business, and building a structure for launching the hotel operation business.

As a result, in the first nine months of the fiscal year under review, net sales totaled 34,895 million yen (45.3% progress rate against the full-year plan announced at the beginning of the fiscal year), operating income was 2,609 million yen (60.7%), income before taxes was 3,279 million yen (72.9%), and net income attributable to owners of parent was 2,114 million yen (68.2%).

In the domestic single-building income property sales business, the execution of sales contracts and the settlement of properties for sale are expected to be concentrated in the fourth quarter. In light of the current status of sales activities, we have not changed the consolidated results plan for the fiscal year ending December 31, 2026.

In addition, in order to optimize our business portfolio, we divested the property management business for external owners operated by our consolidated subsidiary, A.D. Partners Co., Ltd., through an absorption-type company split, and recorded a gain on business transfer of 1,740 million yen as extraordinary income. This gain on business transfer had already been incorporated into the full-year consolidated results plan announced at the beginning of the fiscal year.

Earnings results for the first nine months of the fiscal year under review are shown in the table below.

(Unit: million yen)

	Fiscal Year Ending December 31, 2026 (Full-year plan)		Fiscal year ended December 31, 2025 First nine months (Results)		Fiscal Year Ending December 31, 2026 First nine months (Results)			
	Amount	Net sales ratio	Amount	Net sales ratio	Amount	Net sales ratio	YoY	Percentage of full-year plan achieved
Net Sales	77,000	100.0%	52,278	100.0%	34,895	100.0%	66.7%	45.3%
(Property sales)	-	-	(48,326)	(92.4%)	(31,414)	(90.0%)	(65.0%)	-
(Stock)	-	-	(4,313)	(8.3%)	(3,480)	(10.0%)	(80.7%)	-
(Internal sales)	-	-	(-360)	(-0.7%)	(-)	(-%)	-	-
Operating Income	4,300	5.6%	4,161	8.0%	2,609	7.5%	62.7%	60.7%
Income before taxes	4,500	5.8%	3,706	7.1%	3,279	9.4%	88.5%	72.9%
Net income	3,100	4.0%	2,316	4.4%	2,114	6.1%	91.3%	68.2%

(Note) "Property sales," "Stock," "Income before taxes," and "Net income" are the respective abbreviations of "income property sales business," "stock-type fee business," "net income (quarterly net income) before income taxes," and "net income (quarterly net income) attributable to owners of parent."

A summary of the segment results is as follows. Please note that the Group considers operating income to be segment income.

(Income property sales business)

Net sales were 31,414 million yen and operating income was 3,512 million yen. A summary of results by business is as follows.

In the domestic single-building income property sales business, net sales for the first nine months of the fiscal year under review were 26,640 million yen (93.6% compared with the same period last year). In addition, business expansion in the Osaka and Fukuoka areas, together with the Group's strengths in identifying high-quality income properties at the time of acquisition, initiatives to increase property value after purchase, and the sale of high-margin development properties, contributed to gross profit of 4,877 million yen (105.1% compared with the same period last year). We will continue to promote the business with a focus on improving profit margins and capital turnover rates to achieve further growth.

In the small-lot real estate product sales business, net sales for the first nine months of the fiscal year under review were 1,890 million yen (10.8% compared with the same period last year), and gross profit was 360 million yen (9.7% compared with the same period last year). Following the announcement of the FY2026 Tax Reform Outline, we have been conducting sales activities while providing detailed explanations to customers and referral companies serving as sales channels regarding the impact of the tax reform and the future revision schedule, etc. Although a draft interpretive circular, "Valuation of Real Estate for Lease," was published on September 18, 2026, customers and sales channels have continued to take a cautious stance as the final details of the tax reform have not been determined, resulting in decreases in revenue and profit compared with the same period last year.

In the office unit sales business, net sales for the first nine months of the fiscal year under review were 2,731 million yen, and gross profit was 756 million yen (year-on-year comparison is not provided as this business started recording sales results from the fourth quarter of the previous consolidated fiscal year). In light of the decline in revenue from the small-lot real estate product sales business, we are accelerating the growth of this business, and we are steadily building up sales results by accumulating and standardizing sales know-how and promoting product understanding among sales channels.

The acquisition amount for the first nine months of the fiscal year under review was 40,424 million yen. Building on strategic purchasing activities by a purchasing organization, we were able to acquire high-quality properties as a result of our efforts such as expanding into the Kansai and Fukuoka areas and participating in co-investment in large-scale real estate exceeding 5 billion yen. The balance of income properties (i.e. the total balance of properties held for sale or rental revenue), which is the source of future profit, totaled 76,233 million yen, up 21,647 million yen from the end of the previous consolidated fiscal year.

The acquisition and sales status by business for the first nine months of the fiscal year under review is as shown in the table below.

(Unit: million yen)

	Acquisitions		Net Sales	
	First nine months, Fiscal year ended December 31, 2025	First nine months, Fiscal year ending December 31, 2026	First nine months, Fiscal year ended December 31, 2025	First nine months, Fiscal year ending December 31, 2026
Domestic single-building income property sales business	27,303	37,602	28,448	26,640
Small-lot real estate product sales business	9,714	-	17,481	1,890
Office unit sales business	2,234	2,822	-	2,731
Overseas real estate business	-	-	2,396	152
Total	39,252	40,424	48,326	31,414

(Stock-type fee business)

Net sales were 3,480 million yen and operating income was 1,252 million yen.

The stock-type fee business's revenue consists of rental revenue from income properties held by the Group, which accounts for the majority of its revenue, as well as fees for management operations after the sale of small-lot real estate products and office unit products, property management income from ADW Management USA, Inc., and revenue from grid-scale energy storage operations. Note that property management income decreased compared with the same period last year due to the divestiture of the property management business for external owners operated by A.D. Partners Co., Ltd. through an absorption-type company split on January 13, 2026.

The Group positions the stock-type fee business as an important business that supports the stability of the Group's earnings. We recognize that increasing product value for sale also leads to securing rental revenue while properties are held by the Group.

A breakdown of stock-type fee revenue for the first nine months of the fiscal year under review is as follows.

(Unit: million yen)

	First nine months, Fiscal year ended December 31, 2025	First nine months, Fiscal year ending December 31, 2026	YoY
Rental revenue	1,324	1,723	130.1%
Other revenue (Property management, etc.)	2,988	1,756	58.8%
Total	4,313	3,480	80.7%

(Notes) 1. The operating income for each segment is an amount before deduction of expenses not allocated to any segment, such as corporate expenses and operating expenses from intersegment sales or transfers. Therefore, the total operating income for the segments does not match consolidated operating income.

2. In the "stock-type fee business," we position items such as rent from income properties held by the Company, management operation fees after the sale of small-lot real estate products and office unit products, fee income from property management contracts for sold income properties, and revenue from grid-scale energy storage operations as "stock-type," while brokerage income derived from customer relationships and repair work fees for managed properties are classified as "flow-type."

(2) Description of financial position

In the third quarter as well, we continued our vigorous efforts to acquire income properties and sites for the grid-scale energy storage business aiming at expanding the scale of business, and also actively borrowed to fund acquisitions. As a result, the balance of income properties (i.e. the total balance of properties held for sale or rental revenue) increased by 21,647 million yen from the end of the previous consolidated fiscal year to 76,233 million yen, and interest-bearing liabilities (short-term borrowings, current portion of bonds payable, current portion of long-term borrowings, bonds payable and long-term borrowings) increased by 16,694 million yen to 62,458 million yen. Accordingly, total assets increased by 16,646 million yen from the end of the previous consolidated fiscal year to 88,708 million yen.

Equity increased by 1,044 million yen from the end of the previous consolidated fiscal year to 21,589 million yen, while the equity ratio was 24.3% due to the increase in interest-bearing liabilities associated with the acquisition of income properties.

The details of the quarterly consolidated balance sheet are as follows.

The "ratio" indicates the percentage relative to total assets (total liabilities and net assets).

(Assets)

Total assets at the end of the third quarter were 88,708 million yen. Of this, real estate for sale and real estate for sale in process accounted for 65,705 million yen (74.1% ratio), properties held for rental revenue (included in property, plant and equipment) for 10,528 million yen (11.9%), and cash and deposits for 7,279 million yen (8.2%).

(Liabilities)

Total liabilities at the end of the third quarter were 67,076 million yen. Of this, interest-bearing liabilities increased by 16,694 million yen in line with the acquisition of income properties, accounting for 62,458 million yen.

(Net Assets)

Total net assets at the end of the third quarter amounted to 21,631 million yen. Of this, share capital and capital surplus accounted for 11,804 million yen.

(3) Description of future consolidated results plan and other future forecasts

There are no changes to the consolidated results plan for the fiscal year ending December 31, 2026 from the figures set at the beginning of the fiscal year: net sales of 77,000 million yen, operating income of 4,300 million yen, income before taxes of 4,500 million yen, and net income of 3,100 million yen. In the domestic single-building income property sales business, we expect to conclude sales contracts and complete settlements during the fourth quarter for some of the properties for which sales activities were conducted in the third quarter. Taking these circumstances into comprehensive consideration, we have maintained the full-year consolidated results plan. The increase in interest expenses due to the rise in interest rates during the period has been incorporated into the full-year consolidated results plan announced at the beginning of the fiscal year.

In addition, regarding the policy on dividends of surplus, the Company resolved at the meeting of the Board of Directors held today to change its dividend policy to one based on a consolidated dividend payout ratio of approximately 40%. Accordingly, the Company has raised its year-end dividend forecast from 10 yen to 16 yen per share. Combined with the interim dividend of 10 yen per share already paid, the annual dividend forecast is now 26 yen per share (forecast dividend payout ratio of 40.6%). For details, please refer to "Notice Concerning Change in Dividend Policy (Consolidated Dividend Payout Ratio of Approximately 40%) and Revision of Year-End Dividend Forecast (Dividend Increase)" announced today.

<The Second Medium-Term Management Plan (Fiscal year ended December 31, 2024, to fiscal year ending December 31, 2026)>

(million yen)

	Second Medium-Term Management Plan (Fiscal year ended December 31, 2024, to fiscal year ending December 31, 2026)			
Consolidated	FY2024 (Fiscal year ended December 31, 2024) Results	FY2025 (Fiscal year ended December 31, 2025) Results	FY2026 (Fiscal year ending December 31, 2026) Initial plan	FY2026 (Fiscal year ending December 31, 2026) Plan (as of February 12, 2026)
Net Sales	49,910	67,531	58,000	77,000
Operating Income	3,216	4,987	3,700	4,300
Net income before income taxes	2,547	5,190	3,000	4,500
Income property balance	45,461	54,586	50,000	65,000
Shareholders' equity	17,511	20,366	20,000	22,470
ROE	9.5%	17.5%	10.4%	14.5%
ROIC	4.4%	7.0%	4.8%	6.4%
Human resource productivity "PH gross profit"	36 million yen/person	48 million yen/person	35 million yen/person	44 million yen/person
Financial soundness Equity Ratio	31.3%	28.5%	Approx. 30%	Approx. 30%
Shareholder value "EPS"	33.50 yen	68.46 yen	41.76 yen	64.01 yen

(Notes) 1. Balance of income properties: Total balance of properties held for sale or rental revenue
2. ROE: Net income attributable to owners of parent / average shareholders' equity (Figures may differ from those for the return on equity ratio (net income attributable to owners of parent / equity).)
3. ROIC: (Net income attributable to owners of parent + interest expenses + borrowing fee) / (balance of average shareholders' equity + balance of average interest-bearing liabilities)
4. PH gross profit (gross profit per head): Gross profit / average number of employees
5. EPS (earnings per share): Net income attributable to owners of parent / average number of shares during the period

Note that figures in "Plan" in < The Second Medium-Term Management Plan> are targets for our businesses, which differ from the forecasts and predictions.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	11,909,924	7,279,277
Accounts receivable - trade	276,847	150,540
Real estate for sale	41,781,916	65,697,735
Real estate for sale in process	1,806,435	7,856
Other	3,167,870	3,097,819
Allowance for doubtful accounts	(1,126)	(3,219)
Total current assets	58,941,866	76,230,010
Non-current assets		
Property, plant and equipment		
Other, net	11,187,974	10,546,809
Total property, plant and equipment	11,187,974	10,546,809
Intangible assets		
Goodwill	263,966	191,182
Other	187,658	331,769
Total intangible assets	451,625	522,951
Investments and other assets		
Investment securities	487,393	330,899
Deferred tax assets	534,953	539,211
Other	447,368	531,946
Total investments and other assets	1,469,716	1,402,057
Total non-current assets	13,109,316	12,471,818
Deferred assets		
Bond issuance costs	11,626	7,086
Total deferred assets	11,626	7,086
Total assets	72,062,809	88,708,916

(Thousands of yen)

	As of December 31, 2025	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	651,373	962,873
Short-term borrowings	606,000	2,986,992
Current portion of bonds payable	265,800	238,800
Current portion of long-term borrowings	6,283,524	6,583,965
Income taxes payable	1,461,720	521,681
Provision for bonuses	362,633	155,762
Other	3,219,197	2,972,294
Total current liabilities	12,850,249	14,422,369
Non-current liabilities		
Bonds payable	595,200	386,400
Long-term borrowings	38,012,864	52,262,088
Other	27,682	6,121
Total non-current liabilities	38,635,747	52,654,609
Total liabilities	51,485,996	67,076,979
Net assets		
Shareholders' equity		
Share capital	6,347,133	6,379,120
Capital surplus	5,432,864	5,425,792
Retained earnings	8,819,778	9,935,378
Treasury shares	(233,250)	(213,057)
Total shareholders' equity	20,366,525	21,527,233
Accumulated other comprehensive income		
Foreign currency translation adjustment	110,543	50,346
Valuation difference on available-for-sale securities	67,300	11,527
Total accumulated other comprehensive income	177,843	61,873
Share acquisition rights	35,645	50,656
Non-controlling interests	(3,202)	(7,827)
Total net assets	20,576,812	21,631,936
Total liabilities and net assets	72,062,809	88,708,916

(2) Quarterly Consolidated Profit and Loss Statement, and Consolidated Comprehensive Income Statement

Consolidated Profit and Loss Statement

First nine months of consolidated fiscal year

(Thousands of yen)

	Previous consolidated First nine months (January 1, 2025 – September 30, 2025)	Current consolidated First nine months (January 1, 2026 – September 30, 2026)
Net Sales	52,278,162	34,895,035
Cost of sales	42,974,645	27,337,551
Gross profit	9,303,516	7,557,483
Selling, general and administrative expenses	5,141,612	4,948,296
Operating Income	4,161,904	2,609,187
Non-operating income		
Interest and dividend income	20,065	19,211
Foreign exchange gains	13,220	3,455
Subsidy income	-	54,607
Other	10,203	10,049
Total non-operating income	43,490	87,324
Non-operating expenses		
Interest expenses	540,048	938,221
Borrowing fee	86,300	109,283
Amortization of establishment costs	1,980	-
Other	13,276	9,225
Total non-operating expenses	641,604	1,056,729
Ordinary income	3,563,789	1,639,782
Extraordinary income		
Gain on sale of investment securities	3,146	24,426
Gain on sale of fixed assets	1,392	-
Gain on sale of shares of subsidiaries	144,113	-
Gain on business transfer	-	1,740,700
Total extraordinary income	148,651	1,765,126
Extraordinary loss		
Loss on disposal of fixed assets	864	1,982
Impairment loss	-	49,026
Loss on valuation of investment securities	5,457	74,000
Total extraordinary loss	6,321	125,010
Quarterly net income before income taxes	3,706,119	3,279,897
Income taxes - current	1,384,769	1,173,062
Total income taxes	1,384,769	1,173,062
Quarterly net income	2,321,349	2,106,835
Quarterly net income (loss) attributable to non-controlling interests	5,117	(7,593)
Quarterly net income attributable to owners of parent	2,316,231	2,114,429

Consolidated Comprehensive Income Statement

First nine months of consolidated fiscal year

(Thousands of yen)

	Previous consolidated First nine months (January 1, 2025 – September 30, 2025)	Current consolidated First nine months (January 1, 2026 – September 30, 2026)
Quarterly net income	2,321,349	2,106,835
Other comprehensive income		
Valuation difference on available-for-sale securities	4,956	(55,772)
Foreign currency translation adjustment	(269,450)	(60,196)
Total other comprehensive income	(264,493)	(115,969)
Quarterly comprehensive income	2,056,855	1,990,866
(Breakdown)		
Quarterly comprehensive income attributable to owners of parent	2,051,738	1,998,459
Quarterly comprehensive income attributable to non-controlling interests	5,117	(7,593)

(3) Notes for the quarterly consolidated financial statements

(Notes on the going concern assumption)

Not applicable

(Notes on significant changes in amount of shareholders' equity)

Not applicable

(Adoption of accounting treatment unique to the preparation of quarterly consolidated financial statements)

Calculation of tax expenses

The Company calculates tax expenses by reasonably estimating the effective tax rate after applying tax effect accounting to net income before taxes for the consolidated fiscal year, including the third quarter under review, and multiplying quarterly net income before income taxes or quarterly net loss before income taxes by this estimated effective tax rate.

Income taxes – deferred are included in "Income taxes – current."

(Additional information)

Transfer from non-current assets to inventories

In the third quarter under review, for a portion of the properties held as rental assets, non-current assets of 4,086,439 thousand yen were transferred to inventories.

This transfer is based on a management decision aimed at replacing properties in the portfolio and improving capital efficiency.

This transfer is a change in the presentation classification on the balance sheet and has no impact on consolidated total assets.

(Notes on segment information, etc.)

<Segment information>

I First Nine Months of Previous Consolidated Fiscal Year (January 1, 2025, to September 30, 2025)

Information on net sales and profit for each reportable segment

(Thousands of yen)

	Reportable segments			Adjustments*1	Amount recorded in quarterly consolidated financial statements*2
	Income property sales business	Stock-type fee business	Total		
Net Sales					
Net sales to external customers	48,326,035	3,952,127	52,278,162	-	52,278,162
Intersegment sales	-	360,949	360,949	(360,949)	-
Total	48,326,035	4,313,076	52,639,111	(360,949)	52,278,162
Segment profit (Operating profit)	5,039,710	948,674	5,988,384	(1,826,480)	4,161,904

(Notes) *1 The adjustments for segment profit are eliminations of inter-segment transactions and corporate expenses that are not allocated to reportable segments.

*2 Segment profit is reconciled to operating profit on the quarterly consolidated profit and loss statement.

II First Nine Months of Current Consolidated Fiscal Year (January 1, 2026, to September 30, 2026)

Information on net sales and profit for each reportable segment

(Thousands of yen)

	Reportable segments			Adjustments*1	Amount recorded in quarterly consolidated financial statements*2
	Income property sales business	Stock-type fee business	Total		
Net Sales					
Net sales to external customers	31,414,703	3,480,332	34,895,035	-	34,895,035
Intersegment sales	-	-	-	-	-
Total	31,414,703	3,480,332	34,895,035	-	34,895,035
Segment profit (Operating profit)	3,512,842	1,252,854	4,765,697	(2,156,509)	2,609,187

(Notes) *1 The adjustments for segment profit are eliminations of inter-segment transactions and corporate expenses that are not allocated to reportable segments.

*2 Segment profit is reconciled to operating profit on the quarterly consolidated profit and loss statement.

(Notes to the statement of cash flows)

A quarterly consolidated statement of cash flows for the first nine months of the fiscal year under review has not been prepared. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the first nine months are as follows.

	First nine months of previous consolidated fiscal year (January 1, 2025 – September 30, 2025)	First nine months of current consolidated fiscal year (January 1, 2026 – September 30, 2026)
Depreciation	149,105 thousand yen	252,642 thousand yen
Amortization of goodwill	23,757 thousand yen	23,757 thousand yen