

Fiscal Year March 2026 Earnings Announcement (Japanese GAAP)



May 13, 2026

Company Name: Hoosiers Holdings Co., Ltd.

Listed market: Tokyo Stock Exchange Prime Market

Stock Code: 3284

URL: <https://www.hoosiers.co.jp/>

Representative: (Title) President and Representative Director, Executive Officer

(Name) Eiichi Ogawa

Contact: (Title) Corporate Planning Section, Executive Officer

(Name) Yoshiro Narukami Telephone: +81-3-3287-0704

Scheduled date of the annual meeting of shareholders:

June 24, 2026

Scheduled date to file Securities Report:

June 17, 2026

Scheduled date to commence dividend payment:

June 25, 2026

Preparation of supplemental information of financial results: Yes

Holding of annual financial results briefing: Yes (For institutional investors and analysts)

(Figures are rounded down to the nearest million yen)

1. Fiscal Year March 2026 Consolidated Earnings Results (From April 1, 2025 to March 31, 2026)

(1) Consolidated Earnings

(% indicates changes from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY3/26	138,579	50.4	13,800	49.6	11,820	37.4	7,129	30.5
FY3/25	92,153	6.6	9,227	3.2	8,604	13.2	5,462	13.7

(Note) Comprehensive income: FY3/26 ¥7,383 million [29.6%] FY3/25 ¥5,696 million [(6.6)%]

	Earnings per Share	Diluted Earnings per Share	ROE	ROA	Operating Margin
	Yen	Yen	%	%	%
FY3/26	184.71	—	15.0	6.4	10.0
FY3/25	153.65	—	13.5	5.0	10.0

(Reference) Share of profit of entities accounted for using equity method FY3/26 ¥(237) million FY3/25 ¥362 million

(Note) Diluted earnings per share is not reported as there are no dilutive shares.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Million yen	Million yen	%	Yen
As of March 31, 2026	189,192	55,321	28.0	1,296.80
As of March 31, 2025	179,858	47,894	23.4	1,185.42

(Reference) Shareholders' equity: As of March 31, 2026 ¥53,041 million As of March 31, 2025 ¥42,143 million

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
	Million yen	Million yen	Million yen	Million yen
FY3/26	10,628	273	(1,165)	37,697
FY3/25	(14,122)	274	12,534	27,739

2. Dividends

	Dividend per Share					Total Dividend (Annual)	Payout Ratio (Consolidated)	Dividend to Net Asset Ratio (Consolidated)
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	End of Year	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY3/25	—	29.00	—	33.00	62.00	2,235	40.4	5.4
FY3/26	—	37.00	—	37.00	74.00	3,063	40.1	6.0
FY3/27 (Forecast)	—	37.00	—	38.00	75.00	—	—	—

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 2027 (From April 1, 2026 to March 31, 2027)

(% indicates changes from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Earnings per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	127,800	(7.8)	13,900	0.7	10,800	(8.6)	7,200	1.0	176.03

* Matters to be noted

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

Newly included: None

Excluded: None

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

(a) Changes in accounting principles in accordance with revisions to accounting and other standards: No

(b) Changes in accounting principles other than above (a): No

(c) Changes in accounting estimates: No

(d) Retrospective restatements: No

(3) Outstanding shares (Common stock)

(a) Number of outstanding shares at the end of period (Including treasury shares)

(b) Number of treasury shares at the end of period

(c) Average number of shares during the period

March 31, 2026	41,766,775 shares	March 31, 2025	36,916,775 shares
March 31, 2026	865,112 shares	March 31, 2025	1,365,112 shares
FY3/26	38,598,520 shares	FY3/25	35,551,663 shares

The number of treasury shares includes 498,150 shares of the Company's stock held by the Board Benefit Trust as of March 31, 2026.

(Reference) Summary of Non-Consolidated Earnings Results

1. Fiscal Year March 2026 Non-Consolidated Earnings Results (From April 1, 2025 to March 31, 2026)**(1) Non-Consolidated Earnings**

(% indicates changes from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY3/26	5,952	58.2	3,484	142.5	6,412	264.5	4,875	—
FY3/25	3,763	(38.7)	1,436	(64.7)	1,759	(61.9)	(441)	—

	Earnings Per Share	Diluted Earnings Per Share
	Yen	Yen
FY3/26	126.30	—
FY3/25	(12.41)	—

(Note) Diluted earnings per share for FY3/26 is not reported as the Company has no dilutive shares. Diluted earnings per share for FY3/25 is not reported as the Company posted net loss per share and has no dilutive shares.

(2) Non-Consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Million yen	Million yen	%	Yen
FY3/26	47,982	31,970	66.6	781.65
FY3/25	42,040	23,213	55.2	652.96

(Reference) Shareholders' equity: As of March 31, 2026 ¥31,970 million As of March 31, 2025 ¥23,213 million

*Earnings Announcement is out of scope of an audit by certified public accountants or an audit corporation.

*Explanatory statement regarding the proper use of earnings forecasts and other notes

1. All forecasts provided in this document are based on the information currently available to the Company and certain assumptions deemed reasonable, and therefore it is not intended for guaranteeing to meet them. Actual results may differ from the forecasts due to various unforeseen reasons.
2. The Company issued new shares by way of public offering with the payment date of September 2, 2025 and disposed of treasury shares, and also issued new shares by way of third-party allotment with the payment date of September 26, 2025. Earnings per share (forecast) is calculated based on the average number of shares during the period, reflecting these transactions.

*The year-on-year percentage change exceeding 1,000% or negative figures in FY3/26 and/or FY3/25 is indicated as “—.”

○ Table of contents of the attached document

1. Overview of Business Performance, etc.	2
(1) Overview of business performance during the consolidated fiscal year under review	2
(2) Overview of financial position as of the end of the consolidated fiscal year under review.....	4
(3) Overview of cash flows during the consolidated fiscal year under review.....	5
(4) Outlook for the next fiscal year	6
(5) Basic policy regarding the distribution of profits for the current and next fiscal years	7
2. Basic Policy for the Selection of Accounting Standards	7
3. Consolidated Financial Statements and Main Notes	8
(1) Consolidated Balance Sheet	8
(2) Consolidated Income Statement and Comprehensive Income Statement	10
(Consolidated Income Statement)	10
(Consolidated Comprehensive Income Statement)	11
(3) Consolidated Statement of Changes in Shareholders' Equity.....	12
(4) Consolidated Cash Flow Statement	14
(5) Matters to be Noted regarding Consolidated Financial Statements.....	16
(Notes on the premise of a going concern)	16
(Segment information, etc.)	16
(Per share information)	21
(Important subsequent events)	21
4. Other Information	22
(1) Records of Sales	22
(2) Real Estate Sales Information	23

1. Overview of Business Performance, etc.

(1) Overview of business performance during the consolidated fiscal year under review

During the consolidated fiscal year under review, the Japanese economy continued to show a gradual recovery mainly led by domestic demand despite facing headwinds from U.S. tariff increases. On the other hand, the economic outlook remained uncertain mainly because of concerns over the US administration's policy trend and rising inflation, as well as increasing geopolitical risks.

In the real estate industry, factors including a rise in construction material prices, labor shortages and interest rate hike due to the Bank of Japan's policy highlight the need to keep a close watch on their impact on the housing sales market.

Under such business environment, during the consolidated fiscal year under review, the Group made steady progress toward the Medium-Term Management Plan (for FY3/22 to FY3/26) mainly due to an increase in the number of income-producing properties sold in the Real Estate Investment in addition to our mainstay Real Estate Development. As a result, we posted net sales of ¥138,579 million (up 50.4% year over year), operating income of ¥13,800 million (up 49.6% year over year), ordinary income of ¥11,820 million (up 37.4% year over year), and profit attributable to owners of parent of ¥7,129 million (up 30.5% year over year). During the consolidated fiscal year under review, the number of delivered units was 1,530 units, 25 buildings, and the number of units under management as of the end of the consolidated fiscal year under review was 26,653 units.

(Million yen)

Consolidated earnings	FY3/25	FY3/26	Changes	Full-year forecasts	Comparison to forecasts
Net sales	92,153	138,579	46,425	132,500	6,079
Operating income	9,227	13,800	4,572	12,900	900
Ordinary income	8,604	11,820	3,215	10,000	1,820
Profit attributable to owners of parent	5,462	7,129	1,666	6,500	629

(Units)

Number of units delivered	FY3/25	FY3/26	Changes	Full-year forecasts	Comparison to forecasts
Condominium apartments	1,062	1,263	201	1,266	(3)
Condominium apartments for seniors	42	250	208	251	(1)
Detached houses	9	17	8	17	—
Total	1,113	1,530	417	1,534	(4)

(Note) The number of units for joint venture properties is calculated by multiplying by the investment ratio and rounding down to the nearest integer.

(Buildings)

Number of buildings sold	FY3/25	FY3/26	Changes	Full-year forecasts	Comparison to forecasts
Mid- and high-rise condominiums for lease	10	13	3	14	(1)
Low-rise condominiums for lease	10	12	2	12	—
Total	20	25	5	26	(1)

Results by segment are as follows.

(I) Real Estate Development

During the consolidated fiscal year under review, the Group recorded net sales of ¥63,303 million (up 18.1% year over year) and operating income of ¥2,695 million (down 44.4% year over year) due to a delivery of 1,280 units of condominium apartments and detached houses, including “Duo Hills Rokkomichi” (Kobe City, Hyogo Prefecture), “Duo Hills Ome The First” (Ome City, Tokyo) and “Duo Avenue Kyodo Grand” (Setagaya-ku, Tokyo), etc.

(II) CCRC

During the consolidated fiscal year under review, the Group recorded net sales of ¥14,235 million (up 282.2% year over year) and operating income of ¥706 million (operating loss of ¥355 million in the previous year) due to a delivery of 250 units, including “DUO SCENE Yokohama Aobadai” (Yokohama City, Kanagawa Prefecture), “DUO SCENE Yokohama Futamatagawa” (Yokohama City, Kanagawa Prefecture), and “DUO SCENE Chiba Soga” (Chiba City, Chiba Prefecture) as condominium apartments for seniors. Overall, the segment posted an increase in both net sales and operating income due to a significant year-on-year increase in the number of units delivered.

(III) Real Estate Investment

During the consolidated fiscal year under review, the Group recorded net sales of ¥52,639 million (up 99.0% year over year) and operating income of ¥9,505 million (up 115.8% year over year). Overall, the segment posted an increase in both net sales and operating income mainly due to a year-on-year increase in the number of buildings of condominiums for lease (mid- and high-rise and low-rise) sold.

(1) Real Estate Sales

We recorded net sales of ¥50,053 million (up 117.3% year over year) due to a delivery of 25 buildings of condominiums for lease (mid- and high-rise and low-rise) such as “Duo Flats Ebisu” (Shibuya-ku, Tokyo), “Duo Flats Sugamo” (Toshima-ku, Tokyo), etc.

(2) Rental Revenue

We recorded net sales of ¥2,293 million (down 24.5% year over year) from the operation of owned income-producing properties.

(IV) Condominium Management and Related Services

During the consolidated fiscal year under review, the Group recorded net sales of ¥8,399 million (up 0.3% year over year) and operating income of ¥541 million (up 34.1% year over year).

(1) Condominium Management

We recorded net sales of ¥2,386 million (up 6.7% year over year) due to the start of the new management contracting of “Duo Hills Rokkomichi” (Kobe City, Hyogo Prefecture), “Duo Hills Ome The First” (Ome City, Tokyo), etc. in condominium management.

(2) Sports Club Operation Revenue

We recorded net sales of ¥3,655 million (down 1.7% year over year) mainly from the operation of sports clubs.

(3) Other Income

We recorded net sales of ¥2,357 million (down 2.5% year over year) from hotel operation, PFI business, consigned construction, etc.

(Million yen)

Net sales	FY3/25	FY3/26	Changes
Real Estate Development	53,605	63,303	9,698
CCRC	3,725	14,235	10,510
Real Estate Investment	26,449	52,639	26,190
Condominium Management and Related Services	8,373	8,399	25
Corporate/elimination	—	—	—
Total	92,153	138,579	46,425

(Million yen)

Operating income	FY3/25	FY3/26	Changes
Real Estate Development	4,849	2,695	(2,154)
CCRC	(355)	706	1,062
Real Estate Investment	4,404	9,505	5,101
Condominium Management and Related Services	403	541	137
Corporate/elimination	(73)	351	425
Total	9,227	13,800	4,572

(2) Overview of financial position as of the end of the consolidated fiscal year under review

Assets, liabilities, and net assets as of the end of the consolidated fiscal year under review

As of the end of the consolidated fiscal year under review, due mainly to an increase in inventories attributable to the progress of procurement of income-producing properties and land for condominium apartments, total assets amounted to ¥189,192 million (up 5.2% from March 31, 2025), total liabilities amounted to ¥133,870 million (up 1.4% from March 31, 2025) and total net assets amounted to ¥55,321 million (up 15.5% from March 31, 2025).

(Million yen)

	As of March 31, 2025	As of March 31, 2026	Changes
Total assets	179,858	189,192	9,334
Total liabilities	131,964	133,870	1,906
(of which, interest-bearing debt)	106,634	106,104	(529)
Net assets	47,894	55,321	7,427
Equity ratio	23.4%	28.0%	—
D/E ratio	2.2 times	1.9 times	—
ROA	5.0%	6.4%	—
ROE	13.5%	15.0%	—

(Notes) 1. Interest-bearing debt includes short-term loans payable, current portion of bonds, current portion of long-term loans payable, bonds, and long-term loans payable.

2. D/E ratio: Interest-bearing debt/net assets

(3) Overview of cash flows during the consolidated fiscal year under review

During the consolidated fiscal year under review, cash and cash equivalents increased by ¥9,957 million to ¥37,697 million mainly due to increases in cash flows from operating and investing activities while cash flows from financing activities decreased.

(Million yen)

	FY3/25	FY3/26
Cash flows from operating activities	(14,122)	10,628
Cash flows from investing activities	274	273
Cash flows from financing activities	12,534	(1,165)
Cash and cash equivalents at end of period	27,739	37,697

Conditions of cash flows during the consolidated fiscal year under review and relevant factors are as follows:

(I) Cash flows from operating activities

Net cash provided by operating activities was ¥10,628 million (¥14,122 million used in the previous fiscal year), which was mainly due to income before income taxes and an increase in inventories.

(II) Cash flows from investing activities

Net cash provided by investing activities was ¥273 million (¥274 million provided in the previous fiscal year), which was mainly due to proceeds from distribution from investment securities.

(III) Cash flows from financing activities

Net cash used by financing activities was ¥1,165 million (¥12,534 million provided in the previous fiscal year), which was mainly due to repayments of long-term loans payable despite proceeds from long-term loans payable and proceeds from issuance of shares.

(Reference) Cash flow-related indicators

	FY3/24	FY3/25	FY3/26
Equity Ratio (%)	23.6	23.4	28.0
Equity Ratio (market capitalization-based) (%)	24.4	21.7	25.7

Equity Ratio: Shareholders' Equity / Total Assets

Equity Ratio (market capitalization-based): Market Capitalization / Total Assets

(Notes) 1. Each indicator is based on consolidated financial data.

2. Market capitalization = Period end share price × Number of outstanding shares at end of period (excluding treasury shares)

(4) Outlook for the next fiscal year

The consolidated earnings forecasts for the fiscal year ending March 31, 2027 are net sales of ¥127,800 million, operating income of ¥13,900 million, ordinary income of ¥10,800 million and profit attributable to owners of parent of ¥7,200 million.

For the fiscal year ending March 31, 2027, the number of units of condominium apartments, condominium apartments for seniors and detached houses to be delivered is forecasted to be a total of 1,145 units, and the number of buildings of condominiums for lease (mid- and high-rise and low-rise) to be sold is forecasted to be a total of 32 buildings.

(Million yen)

Consolidated earnings forecasts	FY3/26	FY3/27	Changes
Net sales	138,579	127,800	(10,779)
Operating income	13,800	13,900	99
Ordinary income	11,820	10,800	(1,020)
Profit attributable to owners of parent	7,129	7,200	70

Number of units to be delivered	Number of units to be delivered (Units)	Number of contracts signed (Units)	Progress
Condominium apartments	851	404	47.5%
Condominium apartments for seniors	294	88	29.9%
Total	1,145	492	43.0%

(Note) The number of units for joint venture properties is calculated by multiplying by the investment ratio and rounding down to the nearest integer.

(Buildings)

Number of buildings to be sold	Number of buildings to be sold
Mid- and high-rise condominiums for lease	22
Low-rise condominiums for lease	10
Total	32

(5) Basic policy regarding the distribution of profits for the current and next fiscal years

We will continue to aim to enhance our business performance in order to implement a stable and continual dividend payment, in overall consideration of a need to secure internal reserves in anticipation of future performance and business development. Under the return policy of “payout ratio of over 40% and DOE of over 4%” set out in the Medium-Term Management Plan (FY3/22 to FY3/26), we proactively work to return profit to our shareholders in comprehensive consideration of optimal equity level and the investment environment.

For the fiscal year ended March 31, 2026, we will pay an annual dividend per share of ¥74. As an interim dividend per share of ¥37 has already been paid, we will pay a year-end dividend of ¥37 per share.

For the fiscal year ending March 31, 2027, we plan to pay dividends per share of ¥75 (¥37 as interim dividend and ¥38 as year-end dividend).

2. Basic Policy for the Selection of Accounting Standards

The policy of the Group for the moment is to prepare consolidated financial statements under the Japanese GAAP in consideration of the comparability of the consolidated financial statements between periods and companies.

Furthermore, we have a policy to appropriately support the application of IFRS upon consideration of various conditions in Japan and around the world.

3. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheet

(Million yen)

	End of Previous Fiscal Year (March 31, 2025)	End of Fiscal Year under Review (March 31, 2026)
Assets		
Current assets		
Cash and deposits	29,665	37,933
Accounts receivable - trade	819	493
Merchandise	18	16
Real estate for sale	20,442	41,008
Real estate for sale in process	94,506	84,015
Operational investment securities	890	389
Prepaid expenses	2,291	2,311
Other	5,411	4,044
Allowance for doubtful accounts	(139)	(185)
Total current assets	153,907	170,027
Non-current assets		
Property, plant and equipment		
Buildings and structures	14,330	10,385
Accumulated depreciation	(5,741)	(4,385)
Buildings and structures, net	8,588	6,000
Machinery, equipment and vehicles	80	80
Accumulated depreciation	(29)	(34)
Machinery, equipment and vehicles, net	51	45
Tools, furniture and fixtures	474	433
Accumulated depreciation	(393)	(347)
Tools, furniture and fixtures, net	81	85
Land	9,489	4,300
Leased assets	1,366	1,364
Accumulated depreciation	(918)	(931)
Leased assets, net	447	432
Construction in progress	501	1,040
Total property, plant and equipment	19,159	11,906
Intangible assets		
Goodwill	162	106
Other	605	580
Total intangible assets	768	687
Investments and other assets		
Investment securities	2,175	2,221
Long-term loans receivable	84	1,214
Deferred tax assets	1,497	1,003
Other	2,281	2,122
Allowance for doubtful accounts	(16)	(15)
Total investments and other assets	6,022	6,546
Total non-current assets	25,950	19,139
Deferred assets		
Share issuance costs	—	25
Total deferred assets	—	25
Total assets	179,858	189,192

(Million yen)

	End of Previous Fiscal Year (March 31, 2025)	End of Fiscal Year under Review (March 31, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,161	5,919
Electronically recorded obligations - operating	5,691	850
Short-term loans payable	13,123	11,009
Current portion of bonds	3,928	1,555
Current portion of long-term loans payable	20,166	18,923
Income taxes payable	1,765	2,392
Advances received	7,689	7,192
Provision for bonuses	454	492
Provision for bonuses for directors (and other officers)	26	31
Provision for after-sales services	24	78
Other	2,898	6,965
Total current liabilities	58,930	55,410
Non-current liabilities		
Bonds	2,118	2,744
Long-term loans payable	67,298	71,873
Deferred tax liabilities	870	992
Provision for share awards for directors	264	279
Net defined benefit liability	12	10
Asset retirement obligations	684	513
Other	1,784	2,047
Total non-current liabilities	73,033	78,460
Total liabilities	131,964	133,870
Net assets		
Shareholders' equity		
Capital stock	5,000	7,901
Capital surplus	10,843	14,001
Retained earnings	25,150	29,558
Treasury shares	(893)	(551)
Total shareholders' equity	40,101	50,910
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	485	687
Foreign currency translation adjustment	1,556	1,442
Total accumulated other comprehensive income	2,041	2,130
Non-controlling interests	5,750	2,280
Total net assets	47,894	55,321
Total liabilities and net assets	179,858	189,192

(2) Consolidated Income Statement and Comprehensive Income Statement

Consolidated Income Statement

(Million yen)

	Previous Fiscal Year (From April 1, 2024 to March 31, 2025)	Fiscal Year under Review (From April 1, 2025 to March 31, 2026)
Net sales	92,153	138,579
Cost of sales	70,359	108,102
Gross profit	21,794	30,476
Selling, general and administrative expenses	12,566	16,676
Operating income	9,227	13,800
Non-operating income		
Interest income	116	235
Dividend income	175	101
Contract cancellations	131	88
Foreign exchange gains	407	442
Share of profit of entities accounted for using equity method	362	—
Gain on investments in partnership	50	66
Other	262	174
Total non-operating income	1,506	1,108
Non-operating expenses		
Interest expenses	1,541	2,160
Commission fee	553	536
Share issuance costs	—	6
Share of loss of entities accounted for using equity method	—	237
Other	34	148
Total non-operating expenses	2,129	3,089
Ordinary income	8,604	11,820
Extraordinary income		
Gain on sale of non-current assets	1	216
Gain on sale of investment securities	—	172
Gain on redemption of investment securities	—	11
Gain on sale of available-for-sale securities	—	14
Gain on sale of shares of subsidiaries and associates	64	—
Gain on business transfer	—	30
Total extraordinary income	66	445
Extraordinary losses		
Loss on sale of non-current assets	37	—
Impairment losses	169	441
Loss on valuation of investment securities	0	—
Loss on retirement of non-current assets	21	47
Dismantling costs	—	240
Loss on sale of shares of subsidiaries and associates	26	—
Loss on valuation of golf club membership	6	—
Loss on store closings	0	19
Loss on subleasing	—	99
Total extraordinary losses	262	848
Income before income taxes	8,408	11,417
Income taxes - current	3,019	3,663
Income taxes - deferred	(385)	460
Total income taxes	2,633	4,123
Profit	5,775	7,293
Profit attributable to non-controlling interests	312	164
Profit attributable to owners of parent	5,462	7,129

Consolidated Comprehensive Income Statement

(Million yen)

	Previous Fiscal Year (From April 1, 2024 to March 31, 2025)	Fiscal Year under Review (From April 1, 2025 to March 31, 2026)
Profit	5,775	7,293
Other comprehensive income		
Valuation difference on available-for-sale securities	(271)	202
Foreign currency translation adjustment	276	70
Share of other comprehensive income of entities accounted for using equity method	(82)	(182)
Total other comprehensive income	(78)	89
Comprehensive income	5,696	7,383
Comprehensive income attributable to:		
Owners of parent	5,403	7,217
Non-controlling interests	293	165

(3) Consolidated Statement of Changes in Shareholders' Equity

Previous Fiscal Year (From April 1, 2024 to March 31, 2025)

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the year	5,000	10,843	21,743	(893)	36,693
Changes of items during period					
Issuance of shares					—
Dividends of surplus			(2,054)		(2,054)
Profit attributable to owners of parent			5,462		5,462
Disposal of treasury shares					—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	3,407	—	3,407
Balance at the end of the year	5,000	10,843	25,150	(893)	40,101

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at the beginning of the year	757	1,343	2,101	8,063	46,858
Changes of items during period					
Issuance of shares					—
Dividends of surplus					(2,054)
Profit attributable to owners of parent					5,462
Disposal of treasury shares					—
Net changes in items other than shareholders' equity	(271)	212	(59)	(2,312)	(2,372)
Total changes during period	(271)	212	(59)	(2,312)	1,035
Balance at the end of the year	485	1,556	2,041	5,750	47,894

Fiscal Year under Review (From April 1, 2025 to March 31, 2026)

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the year	5,000	10,843	25,150	(893)	40,101
Changes of items during period					
Issuance of shares	2,901	2,901			5,803
Dividends of surplus			(2,721)		(2,721)
Profit attributable to owners of parent			7,129		7,129
Disposal of treasury shares		256		341	598
Net changes in items other than shareholders' equity					
Total changes during period	2,901	3,157	4,408	341	10,809
Balance at the end of the year	7,901	14,001	29,558	(551)	50,910

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at the beginning of the year	485	1,556	2,041	5,750	47,894
Changes of items during period					
Issuance of shares					5,803
Dividends of surplus					(2,721)
Profit attributable to owners of parent					7,129
Disposal of treasury shares					598
Net changes in items other than shareholders' equity	202	(113)	88	(3,470)	(3,381)
Total changes during period	202	(113)	88	(3,470)	7,427
Balance at the end of the year	687	1,442	2,130	2,280	55,321

(4) Consolidated Cash Flow Statement

(Million yen)

	Previous Fiscal Year (From April 1, 2024 to March 31, 2025)	Fiscal Year under Review (From April 1, 2025 to March 31, 2026)
Cash flows from operating activities		
Income before income taxes	8,408	11,417
Depreciation	1,473	1,169
Amortization of goodwill	28	759
Impairment loss	169	441
Loss (gain) on sale of non-current assets	57	(169)
Loss (gain) on sale of investment securities	—	(172)
Gain on sale of available-for-sale securities	—	(14)
Loss (gain) on sale of shares of subsidiaries and associates	(38)	—
Increase (decrease) in allowance for doubtful accounts	16	36
Increase (decrease) in provision for bonuses	83	38
Increase (decrease) in provision for bonuses for directors (and other officers)	7	5
Increase (decrease) in provision for share awards for directors (and other officers)	7	14
Increase (decrease) in net defined benefit liability	(0)	(2)
Increase (decrease) in provision for after-sales services	(6)	53
Interest and dividend income	(291)	(336)
Interest expenses	1,541	2,160
Share of loss (profit) of entities accounted for using equity method	(362)	237
Foreign exchange losses (gains)	(407)	(441)
Decrease (increase) in notes and accounts receivable - trade	172	326
Decrease (increase) in inventories	(17,762)	(3,318)
Decrease (increase) in operational investment securities	90	472
Decrease (increase) in prepaid expenses	(788)	(4)
Increase (decrease) in notes and accounts payable - trade	(729)	(2,094)
Decrease (increase) in consumption taxes refund receivable	166	(487)
Increase (decrease) in accrued consumption taxes	63	174
Increase (decrease) in advances received	2,434	(487)
Increase (decrease) in deposits received	163	42
Increase (decrease) in other payables	(2,436)	3,740
Other	(2,325)	1,891
Subtotal	(10,264)	15,453
Interest and dividends received	272	355
Interest paid	(1,550)	(2,195)
Income taxes refund received	771	98
Income taxes paid	(3,352)	(3,083)
Cash flows from operating activities	(14,122)	10,628

(Million yen)

	Previous Fiscal Year (From April 1, 2024 to March 31, 2025)	Fiscal Year under Review (From April 1, 2025 to March 31, 2026)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(893)	(1,356)
Proceeds from sale of property, plant and equipment and intangible assets	158	656
Purchase of investment securities	(7)	(421)
Proceeds from sale of investment securities	—	367
Proceeds from distribution from investment securities	910	672
Purchase of available-for-sale securities	—	(86)
Proceeds from sale of available-for-sale securities	—	218
Payments of loans receivable	(2)	(1,662)
Collection of loans receivable	153	1,080
Payments into time deposits	(220)	(0)
Proceeds from withdrawal of time deposits	1	591
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	163	—
Other	11	214
Cash flows from investing activities	274	273
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	2,490	(2,114)
Proceeds from long-term loans payable	46,533	59,557
Repayments of long-term loans payable	(29,496)	(56,287)
Proceeds from issuance of bonds	700	2,200
Redemption of bonds	(2,836)	(3,960)
Proceeds from issuance of shares	—	5,771
Proceeds from disposal of treasury shares	—	598
Dividends paid	(2,053)	(2,720)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(2,159)	(3,627)
Other	(644)	(582)
Cash flows from financing activities	12,534	(1,165)
Effect of exchange rate change on cash and cash equivalents	51	221
Net increase (decrease) in cash and cash equivalents	(1,262)	9,957
Cash and cash equivalents at beginning of period	29,001	27,739
Cash and cash equivalents at end of period	27,739	37,697

(5) Matters to be Noted regarding Consolidated Financial Statements

(Notes on the premise of a going concern)

Not applicable.

(Segment information, etc.)

[Segment information]

1. Overview of reportable segments

The Group's reportable segments are components of the Group for which discrete financial information is available and whose results are regularly reviewed by the Board of Directors to make decisions about management resources to be allocated and assess their performance.

The Group's reportable segments consist of four segments: "Real Estate Development" handling newly built condominium apartments for families and singles and detached houses; "CCRC" handling condominium apartments and ancillary services targeting active seniors; "Real Estate Investment" engaging in purchase/sale and rental of income-producing properties, international businesses, etc.; and "Condominium Management and Related Services" handling mainly condominium management service and hotel businesses and sports club operations.

2. Method of calculating net sales, income or losses, assets, liabilities and other items by reportable segment

The accounting treatments applied for reportable segments are in accordance with accounting principles and procedures adopted in preparing the consolidated financial statements.

Segment income is based on operating income.

Intersegment sales and transfers are based on market prices.

3. Information concerning net sales, income or losses, assets, liabilities and other items by reportable segment
Previous Fiscal Year (From April 1, 2024 to March 31, 2025)

(Million yen)

	Reportable Segment					Adjustment	Consolidated financial statements amount
	Real Estate Development	CCRC	Real Estate Investment	Condominium Management and Related Services	Total		
Net sales							
Sales to external customers	53,605	3,725	26,449	8,373	92,153	—	92,153
Intersegment sales or transfers	41	1	1,009	77	1,130	(1,130)	—
Total	53,647	3,726	27,458	8,451	93,283	(1,130)	92,153
Segment income (loss)	4,849	(355)	4,404	403	9,301	(73)	9,227
Segment assets	55,518	13,392	81,897	3,254	154,062	25,795	179,858
Other items							
Depreciation	21	2	1,277	60	1,362	111	1,473
Amortization of goodwill	14	—	2	11	28	—	28
Impairment losses	—	—	169	—	169	—	169
Investments in entities accounted for using equity method	—	—	948	—	948	—	948
Increases in property, plant and equipment and intangible assets	7	1	657	136	802	142	945

- (Notes)
1. The adjustment for segment income (loss) consists of elimination of intersegment transactions of ¥(100) million, the amounts unable to be allocated to reportable segments of ¥(0) million and income (loss) of the holding company (the filing company of the consolidated financial statements) not allocated to reportable segments of ¥27 million.
 2. The segment income (loss) is adjusted with operating income in the consolidated income statement.
 3. The adjustment for segment assets consists of elimination of intersegment transactions of ¥(101) million, the amounts unable to be allocated to reportable segments of ¥17,939 million and assets of the holding company (the filing company of the consolidated financial statements) not allocated to reportable segments of ¥7,956 million.
 4. The adjustment for depreciation consists of the amounts unable to be allocated to reportable segments of ¥0 million and depreciation of the holding company (the filing company of the consolidated financial statements) not allocated to reportable segments of ¥110 million.
 5. The adjustment for increases in property, plant and equipment and intangible assets represents an increase of ¥142 million in the holding company (the filing company of the consolidated financial statements) not allocated to reportable segments.
 6. Part of property, plant and equipment was reclassified to real estate for sale due to a change in holding purpose, but this change has no impact on segment income (loss).

Fiscal Year under Review (From April 1, 2025 to March 31, 2026)

(Million yen)

	Reportable Segment					Adjustment	Consolidated financial statements amount
	Real Estate Development	CCRC	Real Estate Investment	Condominium Management and Related Services	Total		
Net sales							
Sales to external customers	63,303	14,235	52,639	8,399	138,579	—	138,579
Intersegment sales or transfers	293	—	1,018	65	1,377	(1,377)	—
Total	63,597	14,235	53,658	8,465	139,956	(1,377)	138,579
Segment income	2,695	706	9,505	541	13,449	351	13,800
Segment assets	49,959	23,433	84,381	3,428	161,203	27,989	189,192
Other items							
Depreciation	57	1	905	77	1,042	126	1,169
Amortization of goodwill	748	—	0	11	759	—	759
Impairment losses	430	—	10	—	441	—	441
Investments in entities accounted for using equity method	—	—	749	—	749	—	749
Increases in property, plant and equipment and intangible assets	7	7	1,118	176	1,309	114	1,423

- (Notes)
1. The adjustment for segment income consists of elimination of intersegment transactions of ¥45 million, the amounts unable to be allocated to reportable segments of ¥(0) million and income (loss) of the holding company (the filing company of the consolidated financial statements) not allocated to reportable segments of ¥306 million.
 2. The segment income is adjusted with operating income in the consolidated income statement.
 3. The adjustment for segment assets consists of elimination of intersegment transactions of ¥(168) million, the amounts unable to be allocated to reportable segments of ¥16,683 million and assets of the holding company (the filing company of the consolidated financial statements) not allocated to reportable segments of ¥11,474 million.
 4. The adjustment for depreciation consists of the amounts unable to be allocated to reportable segments of ¥0 million and depreciation of the holding company (the filing company of the consolidated financial statements) not allocated to reportable segments of ¥126 million.
 5. The adjustment for increases in property, plant and equipment and intangible assets represents an increase of ¥114 million in the holding company (the filing company of the consolidated financial statements) not allocated to reportable segments.
 6. Part of property, plant and equipment was reclassified to real estate for sale and real estate for sale in process due to a change in holding purpose, but this change has no impact on segment income.

[Related information]

Previous Fiscal Year (From April 1, 2024 to March 31, 2025)

1. Information by product and service

(Million yen)

	Real estate sales	Real estate rental	Condominium management	Sports club operation	Other	Total
Sales to external customers	77,532	3,231	2,236	3,719	5,433	92,153

2. Information by region

(1) Net sales

The disclosure is omitted as sales to external customers in Japan exceed 90% of net sales in the consolidated income statement.

(2) Property, plant and equipment

The disclosure is omitted as the amount of property, plant and equipment located in Japan exceeds 90% of the balance of property, plant and equipment in the consolidated balance sheets.

3. Information by major customer

The disclosure is omitted as there are no external customers that account for more than 10% of net sales in the consolidated income statement.

Fiscal Year under Review (From April 1, 2025 to March 31, 2026)

1. Information by product and service

(Million yen)

	Real estate sales	Real estate rental	Condominium management	Sports club operation	Other	Total
Sales to external customers	124,919	2,408	2,386	3,655	5,209	138,579

2. Information by region

(1) Net sales

The disclosure is omitted as sales to external customers in Japan exceed 90% of net sales in the consolidated income statement.

(2) Property, plant and equipment

The disclosure is omitted as the amount of property, plant and equipment located in Japan exceeds 90% of the balance of property, plant and equipment in the consolidated balance sheets.

3. Information by major customer

The disclosure is omitted as there are no external customers that account for more than 10% of net sales in the consolidated income statement.

[Information on impairment losses of non-current assets by reportable segment]

Previous Fiscal Year (From April 1, 2024 to March 31, 2025)

The disclosure is omitted as the same information is disclosed in segment information.

Fiscal Year under Review (From April 1, 2025 to March 31, 2026)

The disclosure is omitted as the same information is disclosed in segment information.

[Information about amortization of goodwill and year-end balance by reportable segment]

Previous Fiscal Year (From April 1, 2024 to March 31, 2025)

(Million yen)

	Reportable Segment					Corporate and elimination	Total
	Real Estate Development	CCRC	Real Estate Investment	Condominium Management and Related Services	Subtotal		
Amortization amount for the year	14	—	2	11	28	—	28
Impairment losses for the year	—	—	—	—	—	—	—
Year-end balance	39	—	5	117	162	—	162

Fiscal Year under Review (From April 1, 2025 to March 31, 2026)

(Million yen)

	Reportable Segment					Corporate and elimination	Total
	Real Estate Development	CCRC	Real Estate Investment	Condominium Management and Related Services	Subtotal		
Amortization amount for the year	748	—	0	11	759	—	759
Impairment losses for the year	391	—	—	—	391	—	391
Year-end balance	—	—	—	106	106	—	106

[Information about gain on bargain purchase by reportable segment]

Previous Fiscal Year (From April 1, 2024 to March 31, 2025)

Not applicable.

Fiscal Year under Review (From April 1, 2025 to March 31, 2026)

Not applicable.

(Per share information)

	Previous Fiscal Year (From April 1, 2024 to March 31, 2025)	Fiscal Year under Review (From April 1, 2025 to March 31, 2026)
Net assets per share	¥1,185.42	¥1,296.80
Earnings per share	¥153.65	¥184.71

(Notes) 1. Diluted earnings per share is not reported as there are no dilutive shares.

2. Basis for calculation of net assets per share is as follows:

Item	End of Previous Fiscal Year (March 31, 2025)	End of Fiscal Year under Review (March 31, 2026)
Total net assets (Million yen)	47,894	55,321
Amount deducted from total net assets (Million yen)	5,750	2,280
(Of which, non-controlling interests (Million yen))	(5,750)	(2,280)
Net assets at end of year attributable to common stock (Million yen)	42,143	53,041
Number of outstanding common stock (Shares)	36,916,775	41,766,775
Number of treasury shares of common stock (Shares)	1,365,112	865,112
Number of common stock used to calculate net assets per share (Shares)	35,551,663	40,901,663

3. Basis for calculation of earnings per share is as follows:

Item	Previous Fiscal Year (From April 1, 2024 to March 31, 2025)	Fiscal Year under Review (From April 1, 2025 to March 31, 2026)
Earnings per share		
Profit attributable to owners of parent (Million yen)	5,462	7,129
Amounts not attributable to common stock shareholders (Million yen)	—	—
Profit attributable to owners of parent related to common stock (Million yen)	5,462	7,129
Average number of common stock during the year (Shares)	35,551,663	38,598,520

4. The Company's shares held by the Board Benefit Trust as trust assets under the "Board Benefit Trust" program are included in treasury shares deducted in calculating the number of average shares during the year for the calculation of earnings per share and also those deducted from the total number of outstanding shares at end of year for the calculation of net assets per share. The number of those treasury shares as of March 31, 2025 and 2026 was 498,150 shares and 498,150 shares, respectively.

The average number of treasury shares during the year deducted for the calculation of earnings per share for the fiscal years ended March 31, 2025 and 2026 was 498,150 shares and 498,150 shares, respectively.

(Important subsequent events)

Not applicable.

4. Other Information

(1) Records of Sales

	Previous Fiscal Year (From April 1, 2024 to March 31, 2025)	Fiscal Year under Review (From April 1, 2025 to March 31, 2026)	YoY Change (%)
Segment Name	Net sales (Million yen)	Net sales (Million yen)	
(I) Real Estate Development			
(1) Real Estate Sales	52,328	62,397	119.2
(2) Other Income	1,277	906	71.0
Total Real Estate Development	53,605	63,303	118.1
(II) CCRC			
(1) Real Estate Sales	2,169	12,469	574.7
(2) Other Income	1,555	1,766	113.6
Total CCRC	3,725	14,235	382.2
(III) Real Estate Investment			
(1) Real Estate Sales	23,034	50,053	217.3
(2) Rental Revenue	3,036	2,293	75.5
(3) Other Income	378	293	77.5
Total Real Estate Investment	26,449	52,639	199.0
(IV) Condominium Management and Related Services			
(1) Condominium Management Revenue	2,236	2,386	106.7
(2) Sports Club Operation Revenue	3,719	3,655	98.3
(3) Other Income	2,418	2,357	97.5
Total Condominium Management and Related Services	8,373	8,399	100.3
Total	92,153	138,579	150.4

(Note) Intersegment transactions are offset and eliminated.

(2) Real Estate Sales Information

	Previous Fiscal Year (From April 1, 2024 to March 31, 2025)											
	Outstanding Contracts at Beginning of Period			New Contracts Signed during Period			Number of Delivery during Period			Outstanding Contracts at End of Period		
	Transaction volume			Transaction volume (YoY comparison)			Transaction volume (YoY comparison)			Transaction volume (YoY comparison)		
Real Estate Development	555 Units	— Block	— Building	1,232 Units	— Block	— Building	1,071 Units	— Block	— Building	716 Units	— Block	— Building
	¥24,316 million			¥63,826 million (146.3%)			¥52,328 million (105.1%)			¥35,814 million (147.3%)		
CCRC	15 Units	— Block	— Building	142 Units	— Block	— Building	42 Units	— Block	— Building	115 Units	— Block	— Building
	¥738 million			¥7,388 million (100.5%)			¥2,169 million (20.4%)			¥5,956 million (806.6%)		
Real Estate Investment	— Unit	— Block	1 Building	— Unit	— Block	22 Buildings	— Unit	— Block	20 Buildings	— Unit	— Block	3 Buildings
	¥ 850 million			¥36,024 million (284.7%)			¥23,034 million (189.4%)			¥13,839 million (1,628.2%)		
Total	570 Units	— Block	1 Building	1,374 Units	— Block	22 Buildings	1,113 Units	— Block	20 Buildings	831 Units	— Block	3 Buildings
	¥25,905 million			¥107,238 million (168.5%)			¥77,532 million (106.8%)			¥55,611 million (214.7%)		

	Fiscal Year under Review (From April 1, 2025 to March 31, 2026)											
	Outstanding Contracts at Beginning of Period			New Contracts Signed during Period			Number of Delivery during Period			Outstanding Contracts at End of Period		
	Transaction volume			Transaction volume (YoY comparison)			Transaction volume (YoY comparison)			Transaction volume (YoY comparison)		
Real Estate Development	716 Units	— Block	— Building	1,121 Units	— Block	— Building	1,280 Units	— Block	— Building	557 Units	— Block	— Building
	¥35,814 million			¥62,871 million (98.5%)			¥62,397 million (119.2%)			¥36,288 million (101.3%)		
CCRC	115 Units	— Block	— Building	223 Units	— Block	— Building	250 Units	— Block	— Building	88 Units	— Block	— Building
	¥5,956 million			¥12,497 million (169.2%)			¥12,469 million (574.7%)			¥5,985 million (100.5%)		
Real Estate Investment	— Unit	— Block	3 Buildings	11 Units	— Block	24 Buildings	8 Units	— Block	25 Buildings	3 Units	— Block	2 Buildings
	¥13,839 million			¥40,092 million (111.3%)			¥50,053 million (217.3%)			¥3,879 million (28.0%)		
Total	831 Units	— Block	3 Buildings	1,355 Units	— Block	24 Buildings	1,538 Units	— Block	25 Buildings	648 Units	— Block	2 Buildings
	¥55,611 million			¥115,462 million (107.7%)			¥124,919 million (161.1%)			¥46,154 million (83.0%)		

(Note) Transaction volume represents the total amount of tax-excluded selling prices of condominium apartments, detached houses, etc. The number of units and transaction volume for joint venture properties are calculated by multiplying by the investment ratio and rounding down to the nearest integer.