

Second Quarter (Interim Period) of Fiscal Year Ending March 31, 2026 Consolidated Earnings Announcement (Japanese GAAP)



November 14, 2025

Company Name: **Hoosiers Holdings Co., Ltd.**

Stock Code: 3284

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

Contact: (Title) Corporate Planning Section,
Executive Officer

Scheduled date to file Semianual Securities Report:

Scheduled date to commence dividend payment:

Preparation of supplemental information of financial results:

Holding of financial results briefing:

Listed market: Tokyo Stock Exchange Prime Market

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November 14, 2025

December 5, 2025

Yes

Yes (For institutional investors and analysts)

(Figures are rounded down to the nearest million yen)

1. 2nd Quarter (Interim Period) of FY3/26 Consolidated Earnings Results

(From April 1, 2025 to September 30, 2025)

(1) Consolidated Earnings (Cumulative)

(% indicates changes from the same period of the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
Six months ended September 30, 2025	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	34,600	35.3	329	(41.1)	(637)	—	(855)	—
September 30, 2024	25,577	(11.1)	559	(70.9)	413	(72.5)	60	(92.9)

(Note) Comprehensive income: Six months ended September 30, 2025: ¥(972) million [—%]

Six months ended September 30, 2024: ¥48 million [(97.4)%]

	Earnings per Share	Diluted Earnings per Share
Six months ended September 30, 2025	Yen	Yen
September 30, 2025	(23.57)	—
September 30, 2024	1.71	—

(Note) Diluted earnings per share for the six months ended September 30, 2025 is not presented as the Company reported net loss per share and has no dilutive shares. Diluted earnings per share for the six months ended September 30, 2024 is not presented as the Company has no dilutive shares.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
As of September 30, 2025	Million yen	Million yen	%
As of September 30, 2025	211,213	52,124	21.9
As of March 31, 2025	179,858	47,894	23.4

(Reference) Shareholders' equity: As of September 30, 2025 ¥46,316 million As of March 31, 2025 ¥42,143 million

2. Dividends

	Dividend per Share				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	End of Year	Annual
FY3/25	Yen	Yen	Yen	Yen	Yen
FY3/26	—	29.00	—	33.00	62.00
FY3/26 (Forecast)	—	37.00	—	37.00	74.00

(Note) Changes in the latest forecasts released: No

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 2026 (From April 1, 2025 to March 31, 2026)

(% indicates changes from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	Earnings per Share	
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	132,500	43.8	12,900	39.8	10,000	16.2	6,500	19.0	168.40

(Note) Changes in the latest forecasts released: No

*** Matters to be noted**

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

(2) Application of specific accounting treatments in preparing the consolidated interim financial statements: No

(3) 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

(4) 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

September 30, 2025	41,766,775	shares	March 31, 2025	36,916,775	shares
September 30, 2025	865,112	shares	March 31, 2025	1,365,112	shares
Six months ended September 30, 2025	36,307,962	shares	Six months ended September 30, 2024	35,551,663	shares

(Note) The number of treasury shares includes 498,150 shares of the Company held by Board Benefit Trust as of September 30, 2025.

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

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

1. All forecasts provided in this document are based on certain reasonable assumptions and beliefs in light of information currently available and, therefore, it is not intended for guaranteeing to meet them. Actual results may differ from our 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 for the six months ended September 30, 2025 and/or 2024 is indicated as“-.”

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1. Overview of Business Performance, etc.

(1) Overview of Business Performance for the Six Months Ended September 30, 2025

During the six months ended September 30, 2025, the number of contracted units was 606 units and ten buildings, and the number of delivered units was 345 units and nine buildings. As of September 30, 2025, we managed 25,088 units. Consequently, as the results for the six months ended September 30, 2025, we posted net sales of ¥34,600 million (up 35.3% year over year), operating income of ¥329 million (down 41.1% year over year), ordinary loss of ¥637 million (ordinary income of ¥413 million for the six months ended September 30, 2024), and loss attributable to owners of parent of ¥855 million (profit attributable to owners of parent of ¥60 million for the six months ended September 30, 2024).

In our Real Estate Development, CCRC, and Real Estate Investment, sales are booked upon delivery to customers, not at the time purchase and sales contracts are executed. As a result, this tends to cause a deviation in sales by six-month period depending on the timing of delivery.

Results by segment are as follows.

(I) Real Estate Development

During the six months ended September 30, 2025, the Group recorded net sales of ¥19,000 million (up 61.6% year over year) and operating loss of ¥955 million (operating loss of ¥351 million for the six months ended September 30, 2024) with a delivery of 335 condominium units and houses such as “Duo Hills Sapporo Nextia,” “Wellith Miurakaigan,” “Duo Avenue Kunitachi Court,” etc.

(II) CCRC

During the six months ended September 30, 2025, the Group recorded net sales of ¥1,288 million (up 3.2% year over year) and operating loss of ¥386 million (operating loss of ¥59 million for the six months ended September 30, 2024) with a delivery of ten condominium units.

(III) Real Estate Investment

During the six months ended September 30, 2025, the Group recorded net sales of ¥10,090 million (up 19.7% year over year) and operating income of ¥1,259 million (up 55.5% year over year).

(1) Real Estate Sales

Due to the sale of inventories, we recorded net sales of ¥8,676 million (up 31.2% year over year).

(2) Rental Revenue

We recorded net sales of ¥1,273 million (down 21.6% year over year) from the operation of owned income-producing properties.

(IV) Condominium Management and Related Services

We recorded net sales of ¥4,220 million (up 2.0% year over year) and operating income of ¥230 million (up 30.6% year over year) during the six months ended September 30, 2025.

(1) Condominium Management

We recorded net sales of ¥1,179 million (up 6.3% year over year) due to the start of the new management contracting of “Duo Hills Naha Tsuboya,” “Duo Hills Sapporo Nextia,” etc. in condominium management.

(2) Sports Club Operation Revenue

We recorded net sales of ¥1,850 million (down 1.5% year over year) mainly from the operation of sports clubs.

(3) Other Income

We recorded net sales of ¥1,190 million (up 3.3% year over year) in hotel business and consigned construction, etc.

The progress status of the annual delivery plan in the Real Estate Sales is shown below. In Condominium apartments, the main business of the Group, 79.5% of the contracts have been executed.

FY3/26	Number of units to be delivered (Units)	Number of contracts signed (Units)	Progress
Condominium apartments	1,266	1,007	79.5%
Condominium apartments for seniors	251	187	74.8%
Detached houses	17	6	35.3%
Total	1,534	1,200	78.3%

(Notes) 1. "Condominium apartments" show the total number of family condominiums and compact condominiums.

2. The number of units for joint venture properties is shown with consideration for the joint venture ratio (by rounding down to the nearest integer).

(2) Overview of Financial Position as of September 30, 2025

(I) Analysis of financial position

As of September 30, 2025, total assets amounted to ¥211,213 million (up 17.4% from March 31, 2025), total liabilities amounted to ¥159,089 million (up 20.6% from March 31, 2025), and total net assets amounted to ¥52,124 million (up 8.8% from March 31, 2025), mainly due to an increase in cash and deposits resulting from the issuance of new shares through public offering and third party allotment and the disposal of treasury shares, and increases in real estate for sale in process and loans payable.

(II) Analysis of cash flows

During the six months ended September 30, 2025, cash and cash equivalents increased by ¥11,575 million to ¥39,314 million mainly due to an increase in cash from proceeds of the issuance of new shares through public offering and third party allotment, the disposal of treasury shares, and loans payable, despite a decrease in cash flows from operating activities due to an increase in inventories. Cash and deposits as of September 30, 2025 amounted to ¥39,690 million.

- Cash flows from operating activities

Net cash used in operating activities was ¥15,050 million (¥23,751 million used for the six months ended September 30, 2024), which was mainly due to an increase in inventories.

- Cash flows from investing activities

Net cash provided by investing activities was ¥595 million (¥226 million provided for the six months ended September 30, 2024), which was mainly due to cash outflows from loans extended and cash inflows from collection of loans receivable.

- Cash flows from financing activities

Net cash provided by financing activities was ¥26,016 million (¥17,619 million provided for the six months ended September 30, 2024), which was mainly due to proceeds from long-term loans payable, repayments of long-term loans payable, proceeds from the issuance of shares, and proceeds from the disposal of treasury shares.

(3) Qualitative Information on Consolidated Earnings Forecasts

The earnings forecasts for the fiscal year ending March 31, 2026 remain unchanged from those announced on May 14, 2025 as results and sales status for the six months ended September 30, 2025 have progressed as planned and the Group's operating environment is within the scope of the assumption.

2. Consolidated Interim Financial Statements and Main Notes

(1) Consolidated Interim Balance Sheet

	(Million yen)	
	For the Fiscal Year Ended March 31, 2025 (As of March 31, 2025)	For the Six Months Ended September 30, 2025 (As of September 30, 2025)
Assets		
Current assets		
Cash and deposits	29,665	39,690
Accounts receivable - trade	819	771
Merchandise	18	15
Real estate for sale	20,442	21,780
Real estate for sale in process	94,506	116,381
Operational investment securities	890	832
Prepaid expenses	2,291	3,109
Other	5,411	5,559
Allowance for doubtful accounts	(139)	(139)
Total current assets	<u>153,907</u>	<u>188,001</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,588	8,138
Machinery, equipment and vehicles, net	51	53
Tools, furniture and fixtures, net	81	86
Land	9,489	7,380
Leased assets, net	447	469
Construction in progress	501	410
Total property, plant and equipment	<u>19,159</u>	<u>16,538</u>
Intangible assets		
Goodwill	162	620
Other	605	588
Total intangible assets	<u>768</u>	<u>1,209</u>
Total investments and other assets	<u>6,022</u>	<u>5,432</u>
Total non-current assets	<u>25,950</u>	<u>23,180</u>
Deferred assets		
Share issuance costs	—	30
Total deferred assets	<u>—</u>	<u>30</u>
Total assets	<u>179,858</u>	<u>211,213</u>

	(Million yen)	
	For the Fiscal Year Ended March 31, 2025 (As of March 31, 2025)	For the Six Months Ended September 30, 2025 (As of September 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,161	5,325
Electronically recorded obligations - operating	5,691	2,618
Short-term loans payable	13,123	13,691
Current portion of bonds	3,928	3,500
Current portion of long-term loans payable	20,166	32,298
Income taxes payable	1,765	98
Advances received	7,689	9,322
Provision for bonuses	454	425
Provision for bonuses for directors (and other officers)	26	9
Provision for after-sales services	24	18
Other	2,898	9,911
Total current liabilities	58,930	77,221
Non-current liabilities		
Bonds	2,118	4,038
Long-term loans payable	67,298	74,049
Deferred tax liabilities	870	999
Provision for share awards for directors	264	268
Net defined benefit liability	12	30
Asset retirement obligations	684	674
Other	1,784	1,806
Total non-current liabilities	73,033	81,868
Total liabilities	131,964	159,089
Net assets		
Shareholders' equity		
Capital stock	5,000	7,901
Capital surplus	10,843	14,001
Retained earnings	25,150	23,105
Treasury shares	(893)	(551)
Total shareholders' equity	40,101	44,457
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	485	486
Foreign currency translation adjustment	1,556	1,371
Total accumulated other comprehensive income	2,041	1,858
Non-controlling interests	5,750	5,808
Total net assets	47,894	52,124
Total liabilities and net assets	179,858	211,213

(2) Consolidated Interim Income Statement and Comprehensive Income Statement

Consolidated Interim Income Statement

	(Million yen)	
	For the Six Months Ended September 30, 2024 (From April 1, 2024 to September 30, 2024)	For the Six Months Ended September 30, 2025 (From April 1, 2025 to September 30, 2025)
Net sales	25,577	34,600
Cost of sales	19,337	27,336
Gross profit	6,240	7,263
Selling, general and administrative expenses	5,680	6,933
Operating income	559	329
Non-operating income		
Interest income	48	97
Dividend income	125	75
Contract cancellations	13	6
Foreign exchange gains	528	258
Gain on investments in partnership	—	62
Other	41	114
Total non-operating income	758	615
Non-operating expenses		
Interest expenses	702	1,021
Commission fee	150	332
Amortization of share issuance costs	—	0
Share of loss of entities accounted for using equity method	31	115
Other	19	111
Total non-operating expenses	904	1,582
Ordinary income (loss)	413	(637)
Extraordinary income		
Gain on sale of non-current assets	—	194
Gain on sale of available-for-sale securities	—	14
Gain on business transfer	—	30
Total extraordinary income	—	240
Extraordinary losses		
Impairment losses	86	—
Loss on retirement of non-current assets	16	41
Dismantling costs	—	240
Loss on store closings	—	19
Total extraordinary losses	103	301
Income (loss) before income taxes	310	(698)
Income taxes - current	63	123
Income taxes - deferred	1	(32)
Total income taxes	65	90
Profit (loss)	245	(789)
Profit attributable to non-controlling interests	184	66
Profit (loss) attributable to owners of parent	60	(855)

Consolidated Interim Comprehensive Income Statement

	For the Six Months Ended September 30, 2024 (From April 1, 2024 to September 30, 2024)	For the Six Months Ended September 30, 2025 (From April 1, 2025 to September 30, 2025)	(Million yen)
Profit (loss)	245	(789)	
Other comprehensive income			
Valuation difference on available-for-sale securities	(392)	0	
Foreign currency translation adjustment	275	(243)	
Share of other comprehensive income of entities accounted for using equity method	(80)	59	
Total other comprehensive income	<u>(197)</u>	<u>(183)</u>	
Comprehensive income	48	(972)	
Comprehensive income attributable to:			
Owners of parent	(147)	(1,039)	
Non-controlling interests	196	66	

(3) Consolidated Interim Cash Flow Statement

	(Million yen)	
	For the Six Months Ended September 30, 2024 (From April 1, 2024 to September 30, 2024)	For the Six Months Ended September 30, 2025 (From April 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Income (loss) before income taxes	310	(698)
Depreciation	791	654
Amortization of goodwill	14	636
Impairment losses	86	—
Loss (gain) on sale and retirement of non-current assets	16	(153)
Gain on sale of available-for-sale securities	—	(14)
Increase (decrease) in allowance for doubtful accounts	12	0
Increase (decrease) in provision for bonuses	33	(28)
Increase (decrease) in provision for bonuses for directors (and other officers)	(18)	(17)
Increase (decrease) in provision for share awards for directors	(3)	3
Increase (decrease) in net defined benefit liability	(0)	17
Increase (decrease) in provision for after-sale service	—	(6)
Interest and dividend income	(173)	(173)
Interest expenses	702	1,021
Share of loss (profit) of entities accounted for using equity method	31	115
Foreign exchange losses (gains)	(528)	(273)
Decrease (increase) in notes and accounts receivable - trade	192	48
Decrease (increase) in inventories	(16,809)	(21,403)
Decrease (increase) in operational investment securities	0	(0)
Decrease (increase) in prepaid expenses	(938)	(806)
Increase (decrease) in notes and accounts payable - trade	(6,176)	(919)
Decrease (increase) in consumption taxes refund receivable	371	181
Increase (decrease) in accrued consumption taxes	138	171
Increase (decrease) in advances received	2,646	1,642
Increase (decrease) in deposits received	(35)	138
Increase (decrease) in other payables	(2,469)	6,668
Other	(257)	656
Subtotal	(22,063)	(12,537)
Interest and dividends received	173	191
Interest paid	(720)	(1,056)
Income taxes refund received	769	98
Income taxes paid	(1,910)	(1,746)
Net cash provided by (used in) operating activities	(23,751)	(15,050)

	(Million yen)	
	For the Six Months Ended September 30, 2024 (From April 1, 2024 to September 30, 2024)	For the Six Months Ended September 30, 2025 (From April 1, 2025 to September 30, 2025)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(695)	(498)
Proceeds from sale of property, plant and equipment and intangible assets	—	523
Purchase of investment securities	(6)	(1)
Proceeds from sale of investment securities	—	100
Proceeds from distribution from investment securities	803	550
Proceeds from sale of available-for-sale securities	—	218
Payments of loans receivable	(2)	(1,563)
Collection of loans receivable	150	624
Payments into time deposits	(20)	(0)
Proceeds from withdrawal of time deposits	1	450
Other	(3)	190
Net cash provided by (used in) investing activities	226	595
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	1,250	565
Proceeds from long-term loans payable	25,633	35,037
Repayments of long-term loans payable	(8,095)	(15,954)
Proceeds from issuance of bonds	200	2,200
Redemption of bonds	(172)	(714)
Proceeds from issuance of shares	—	5,771
Proceeds from disposal of treasury shares	—	598
Dividends paid	(1,008)	(1,188)
Other	(188)	(299)
Net cash provided by (used in) financing activities	17,619	26,016
Effect of exchange rate change on cash and cash equivalents	7	13
Net increase (decrease) in cash and cash equivalents	(5,897)	11,575
Cash and cash equivalents at beginning of period	29,001	27,739
Cash and cash equivalents at end of period	23,104	39,314

(4) Matters to be Noted regarding Consolidated Interim Financial Statements

(Notes on the premise of a going concern)

Not applicable.

(Notes on the significant change in the shareholders' equity amount)

As a result of the issuance of 4,152,200 shares through public offering with the payment date of September 2, 2025 and the disposal of treasury shares of 500,000 shares, the Company's capital stock and capital surplus increased by ¥2,484 million and ¥2,740 million, respectively, and treasury shares decreased by ¥341 million. In addition, as a result of the issuance of 697,800 shares through third-party allotment with the payment date of September 26, 2025, capital stock and capital surplus increased by ¥417 million, respectively.

As a result, as of September 30, 2025, capital stock, capital surplus, and treasury shares amounted to ¥7,901 million, ¥14,001 million, and ¥551 million, respectively,

(Additional information)

(Change of holding purpose)

During the six months ended September 30, 2025, due to the change of holding purpose, ¥2,377 million of property, plant and equipment was reclassified to real estate for sale in process.

(Segment information, etc.)

[Segment information]

For the six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)

1 Information on the amount of net sales and income or loss by reportable segment

	Reportable Segment					Adjustment	(Million yen) Consolidated interim income statement amount
	Real Estate Development	CCRC	Real Estate Investment	Condominium Management and Related Services	Total		
Net sales							
Sales to external customers	11,758	1,248	8,430	4,139	25,577	—	25,577
Intersegment sales or transfers	47	—	507	44	599	(599)	—
Total	11,806	1,248	8,937	4,183	26,176	(599)	25,577
Segment income (loss)	(351)	(59)	809	176	574	(15)	559

(Notes) 1. The adjustment for segment income (loss) consists of elimination of intersegment transactions of ¥(16) 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 ¥1 million.

2. Segment income (loss) is adjusted with operating income in the consolidated interim income statement.

2 Information on impairment loss of non-current assets or goodwill, etc. by reportable segment

(Significant impairment loss of non-current assets)

There was no significant impairment loss.

For the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

1 Information on the amount of net sales and income or loss by reportable segment

(Million yen)

	Reportable Segment					Adjustment	Consolidated interim income statement amount
	Real Estate Development	CCRC	Real Estate Investment	Condominium Management and Related Services	Total		
Net sales							
Sales to external customers	19,000	1,288	10,090	4,220	34,600	—	34,600
Intersegment sales or transfers	52	—	537	32	622	(622)	—
Total	19,053	1,288	10,628	4,253	35,223	(622)	34,600
Segment income (loss)	(955)	(386)	1,259	230	147	182	329

(Notes) 1. The adjustment for segment income (loss) consists of elimination of intersegment transactions of ¥22 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 ¥160 million.

2. Segment income (loss) is adjusted with operating income in the consolidated interim income statement.

2 Information on assets by reportable segment

(Significant increase in assets due to purchase of inventories)

During the six months ended September 30, 2025, segment assets of CCRC increased by ¥11,194 million compared to March 31, 2025 mainly due to purchase of new properties for CCRC business.

3 Information on impairment loss of non-current assets or goodwill, etc. by reportable segment

(Significant impairment loss of non-current assets)

Not applicable

(Significant change in goodwill)

There was no significant change.

3. Other Information

(1) Records of Sales

	For the Six Months Ended September 30, 2024 (From April 1, 2024 to September 30, 2024)	For the Six Months Ended September 30, 2025 (From April 1, 2025 to September 30, 2025)	YoY Change (%)
Segment Name	Net sales (Million yen)	Net sales (Million yen)	
(I) Real Estate Development			
(1) Real Estate Sales	11,241	18,489	164.5
(2) Other Income	516	510	98.8
Total Real Estate Development	11,758	19,000	161.6
(II) CCRC			
(1) Real Estate Sales	462	501	108.5
(2) Other Income	786	786	100.0
Total CCRC	1,248	1,288	103.2
(III) Real Estate Investment			
(1) Real Estate Sales	6,613	8,676	131.2
(2) Rental Revenue	1,625	1,273	78.4
(3) Other Income	191	141	73.6
Total Real Estate Investment	8,430	10,090	119.7
(IV) Condominium Management and Related Services			
(1) Condominium Management	1,108	1,179	106.3
(2) Sports Club Operation Revenue	1,878	1,850	98.5
(3) Other Income	1,151	1,190	103.3
Total Condominium Management and Related Services	4,139	4,220	102.0
Total	25,577	34,600	135.3

(Notes) 1. Intersegment transactions are offset and eliminated.

2. In the Real Estate Development, CCRC, and Real Estate Investment, sales are booked upon delivery to customers, not at the time purchase and sales contracts are executed. As a result, this tends to cause a deviation in sales by six-month period depending on the timing of delivery.

3. In the Real Estate Development and CCRC, Rental Revenue is included in Other Income as the amount is immaterial.

(2) Real Estate Sales Information

	For the Six Months Ended September 30, 2024 (From April 1, 2024 to September 30, 2024)								
	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	585 Units	— Block	— Building	201 Units	— Block	— Building
	¥24,316 million		¥29,303 million (129.2%)		¥11,241 million (91.6%)		940 Units		— Block
CCRC	15 Units	— Block	— Building	43 Units	— Block	— Building	11 Units	— Block	— Building
	¥738 million		¥2,109 million (50.6%)		¥462 million (18.2%)		47 Units		— Block
Real Estate Investment	— Unit	— Block	1 Building	— Unit	— Block	8 Buildings	— Unit	— Block	7 Buildings
	¥850 million		¥12,373 million (171.4%)		¥6,613 million (92.0%)		— Unit		— Block
Total	570 Units	— Block	1 Building	628 Units	— Block	8 Buildings	212 Units	— Block	7 Buildings
	¥25,905 million		¥43,787 million (128.5%)		¥18,317 million (83.2%)		987 Units		— Block
	Buildings		Buildings		Buildings		Buildings		Buildings
	¥51,374 million		(109.5%)		(83.2%)		(109.5%)		

	For the Six Months Ended September 30, 2025 (From April 1, 2025 to September 30, 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	716 Units	— Block	— Building	534 Units	— Block	— Building	335 Units	— Block	— Building
	¥35,814 million		¥29,725 million (101.4%)		¥18,489 million (164.5%)		914 Units		— Block
CCRC	115 Units	— Block	— Building	72 Units	— Block	— Building	10 Units	— Block	— Building
	¥5,956 million		¥3,639 million (172.5%)		¥501 million (108.5%)		177 Units		— Block
Real Estate Investment	— Unit	— Block	3 Buildings	— Unit	— Block	10 Buildings	— Unit	— Block	9 Buildings
	¥13,839 million		¥21,990 million (177.7%)		¥8,676 million (131.2%)		— Unit		— Block
Total	831 Units	— Block	3 Buildings	606 Units	— Block	10 Buildings	345 Units	— Block	9 Buildings
	¥55,611 million		¥55,355 million (126.4%)		¥27,667 million (151.0%)		1,091 Units		— Block
	Buildings		Buildings		Buildings		Buildings		Buildings
	¥83,299 million		(162.1%)		(151.0%)		(162.1%)		

(Note) Transaction volume means 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 rounded down to the nearest integer.