

Note: This document has been translated by AI from a part of the Japanese original for reference purposes only.



Consolidated Financial Results for the Nine Months Ended December 31, 2025
(Based on Japanese GAAP)

January 30, 2026

Company name Fuji Jutaku Co., Ltd. Stock exchange listings: Tokyo Prime
Securities code 8860 URL <https://www.fuji-jutaku.co.jp/>
Representative Title: President and Representative Director Nobutsuna Miyawaki
Inquiries Title: Managing Operating Officer, General Manager Yasuhisa Noguchi TEL +81-72-437-9010
of Investor Relations Office
Scheduled date to commence dividend payments -
Preparation of supplementary material for financial results: Yes
Holding of financial results briefing session: Yes (for individual investors)

(Amounts less than one million yen are rounded down)

1. Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 2026 (April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results (Cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Third Quarter of Fiscal 2026	105,277	19.2	6,770	16.8	5,960	17.3	3,991	17.1
Third Quarter of Fiscal 2025	88,353	4.8	5,796	25.7	5,080	21.4	3,407	22.1

(NOTE) Comprehensive income Third Quarter of Fiscal 2026 4,211million yen (20.9%) Third Quarter of Fiscal 2025 3,482million yen (22.6%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Third Quarter of Fiscal 2026	110.74	-
Third Quarter of Fiscal 2025	93.98	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
Third Quarter of Fiscal 2026	188,178	57,424	30.5
Fiscal Year ended March 2025	183,210	54,674	29.8

Reference: Owner's equity Third Quarter of Fiscal 2026 57,424million yen Fiscal Year ended March 2025 54,674million yen

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year ended March 2025	-	14.00	-	18.00	32.00
Fiscal Year Ending March 2026	-	16.00	-		
Fiscal year ending March 2026 (Forecast)				16.00	32.00

(NOTE) Revisions to the most recently announced dividend forecasts: None

3. Forecast of consolidated financial results for the year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Current term profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Year	126,000	1.7	7,200	(8.8)	5,700	(18.4)	3,700	(22.3)	103.37

(NOTE) Revisions to the most recently announced earnings forecasts: None

* Notes

(1) Significant changes in the scope of consolidation during the current quarterly consolidated cumulative period: None

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: None

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

1) Changes in accounting policies due to revision of accounting standards: None

2) Changes in accounting policies other than the above: None

3) Changes in accounting estimates: None

4) Restatement of revisions: None

(4) Number of issued shares (common shares)

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

3Q for the Year Ending March 31, 2026	36,849,912Shares	Fiscal Year ended March 2025	36,849,912Shares
3Q for the Year Ending March 31, 2026	1,055,069Shares	Fiscal Year ended March 2025	844,289Shares
3Q for the Year Ending March 31, 2026	36,041,385Shares	3Q for the Year Ended March 31, 2025	36,255,183Shares

2) Number of treasury stock at the end of the period

3) Average number of shares outstanding
(quarterly consolidated cumulative period)

(NOTE) We have introduced a stock granting trust system, and our shares held by this trust are included in the number of treasury shares to be deducted for the calculation of the number of treasury shares at the end of the period and the average number of shares during the period.

* Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm: None

* Notes on the appropriate use of earnings forecasts and other special items

(Notes on forward-looking statements)

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and on certain assumptions deemed to be reasonable, and do not constitute guarantees by the Company of future performance. Actual results may differ materially from the forecast depending on a range of factors. For the assumptions underlying the forecasts and notes on the use of the forecasts, please refer to "(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information " of P5 "2. Overview of Operating Results, etc."

(Method of Obtaining Supplementary Materials for Financial Results and Details of Financial Results Briefing Session)

Supplementary materials for financial results are available on TDnet on the same day and are posted on our website. We also plan to hold a financial results briefing session for individual investors. Details of this session are available on our website.

◦Accompanying Materials – Contents

1.Introduction	4
2. Overview of Operating Results, etc	4
(1) Overview of Operating Results for the Quarter	4
(2) Overview of Financial Position for the Quarter	5
(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information	5
3. Consolidated Financial Statements and Major Notes	6
(1) Consolidated Balance Sheets	6
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	8
Consolidated Statements of Income	8
Consolidated Statements of Comprehensive Income	9
(3) Notes to the Consolidated Financial Statements	10
(Notes on Segment Information, etc.)	10
(Notes in the Event of Significant Changes in the Amount of Shareholders' Equity)	12
(Notes on Going Concern Assumptions)	12
(Notes to the Consolidated Statements of Cash Flows)	12
(Additional Information)	12

1. Introduction

In the real estate sales business, which is the core business of our Group, we apply the delivery standard. Accordingly, sales are recognized not on the date of the sales contract, but upon delivery of the property to the customer. Since the timing of property deliveries tends to be concentrated in specific quarters each year, quarterly net sales and profits may fluctuate significantly.

2. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Quarter

During the nine months ended December 31, 2025, the Japanese economy was weighed down by the impact of the Trump tariffs, which negatively affected the performance of manufacturing industries, particularly export companies. However, supported by the non-manufacturing sector acting as a buffer amid declining crude oil prices and inbound demand, the overall economy has maintained a moderate recovery trend. On the domestic demand side, corporate capital investment remains strong, and high corporate earnings and labor shortages continue to drive wage increases. On the other hand, the inflation rate has risen to nearly 3%, surpassing the wage growth rate, indicating that strong growth driven by personal consumption is still a step away.

In the real estate industry, particularly the housing sector, rising land prices and construction costs continue to drive up new property prices, leading to a lack of strength in the start and sale of new homes, including condominiums. Meanwhile, demand for relatively affordable used houses has expanded significantly. Additionally, demand for rental housing and income-generating real estate as a means of asset formation and tax planning remains relatively stable and continues to show strong activity.

These market conditions are also observed across Osaka Prefecture as a whole and the Hanshin area, which constitute the principal business areas of the Group. However, due to the withdrawal of competitors and the high pricing by house manufacturers, our competitiveness in both procurement and sales has increased. As a result, all four of our Group's main segment—Residential Development, Existing Housing, Real Estate Utilization, and Leasing and Property Management—have performed well, leading to an increase in net sales and profits at each level compared to the same period of the previous fiscal year.

The operating results by segment were as follows.

In the Residential Development segment, the number of free design houses delivered during the third quarter cumulative period was 406 units (up from 312 units in the same period last year), and the number of condominiums delivered, including three newly completed buildings, was 326 units (up from 239 units in the same period last year). As a result, the segment sales amounted to 31,489 million yen (up 25.1% from the same period last year), but due to decline in gross profit margin, segment profit was 1,766 million yen (up 10.3% from the same period last year).

In the Existing Housing segment, the number of used house deliveries during the third quarter cumulative period increased significantly to 925 units (up from 690 units in the same period last year). As a result, the segment sales amounted to 24,523 million yen (up 40.9% from the same period last year), and segment profit was 882 million yen (up 40.3% from the same period last year).

In the Real Estate Utilization segment, the number of leasing apartments for individual investors delivered during the third quarter cumulative period was 97 buildings (almost the same as 101 buildings in the same period last year), while the number of lease housing construction contracting and deliveries of housing with services for the elderly slightly increased to 46 cases (from 39 cases in the same period last year). As a result, with the steady progress of construction contracting work, the segment sales amounted to 23,701 million yen (up 1.5% from the same period last year), and segment profit was 2,200 million yen (up 11.1% from the same period last year).

In the Leasing and Property Management segment, mainly the number of properties under management increased due to the handover of rental properties linked to the land effective utilization business, as well as an increase in company-owned housing with services for the elderly recorded in the previous consolidated fiscal year. As a result, sales for this segment amounted to 25,130 million yen (up 9.6% year on year), and segment profit totaled 3,408 million yen (up 15.1% year on year).

In the Business related to the Construction segment, sales during the third quarter cumulative period were almost the same as in the same period last year. As a result, segment sales amounted to 2,007 million yen (up 0.8% from the same period last year), and segment loss was 11 million yen (compared to segment profit of 15 million yen in the same period last year).

In the Other segment, revenue from the insurance agency business was recorded, and sales in this segment during the third quarter cumulative period amounted to 159 million yen (up 26.3% from the same period last year), with segment profit of 117 million yen (up 29.8% from the same period last year).

As a result of the above, the operating results for the third quarter cumulative period showed net sales of 105,277 million yen (up 19.2% from the same period last year), operating profit of 6,770 million yen (up 16.8% from the same period last year), ordinary profit of 5,960 million yen (up 17.3% from the same period last year), and quarterly net profit attributable to owners of the parent of 3,991 million yen (up 17.1% from the same period last year).

(2) Overview of Financial Position for the Quarter

At the end of the third quarter of the consolidated accounting period, total assets were 188,178 million yen, an increase of 4,968 million yen from the previous fiscal year-end.

Current assets were 121,360 million yen, an increase of 2,252 million yen from the previous fiscal year-end. This was mainly attributable to a decrease of 888 million yen in cash and deposits, as well as increases of 2,616 million yen in inventories and 415 million yen in contract assets, among other factors. Non-current assets amounted to 66,818 million yen, an increase of 2,716 million yen from the previous fiscal year-end. This was mainly attributable to an increase of 2,189 million yen in property, plant and equipment and an increase of 527 million yen in investments and other assets, among other factors.

Current liabilities amounted to 58,696 million yen, an increase of 3,507 million yen from the previous fiscal year-end. This was mainly attributable to increases of 1,339 million yen in notes payable and construction accounts payable and 4,331 million yen in short-term loans payable, as well as a decrease of 695 million yen in income taxes payable, among other factors. Non-current liabilities amounted to 72,057 million yen, a decrease of 1,288 million yen from the previous fiscal year-end. This was mainly attributable to a decrease of 275 million yen in bonds payable and a decrease of 1,025 million yen in long-term loans payable, among other factors.

Net assets amounted to 57,424 million yen, an increase of 2,750 million yen from the previous fiscal year-end. This was mainly attributable to decreases of 1,233 million yen due to dividend payments and 450 million yen due to the acquisition of treasury shares, as well as increases of 222 million yen due to the disposal of treasury shares and 3,991 million yen resulting from the recording of quarterly profit attributable to owners of the parent, among other factors. The equity ratio increased from 29.8% at the previous fiscal year-end to 30.5%.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information

Consolidated financial results for the cumulative third quarter period were driven mainly by the delivery of large-scale condominiums and increased sales in the Existing Housing segment. As a result, both net sales and profits at each level increased compared to the same period of the previous fiscal year and are progressing very smoothly against the initial full-year forecasts. The environment surrounding the housing industry is challenging due to the sharp rise in new property prices, higher mortgage interest rates, and growing consumer caution amid rising living costs. However, we perceive that the desire to purchase homes remains resilient.

In terms of order status within our Group, the Residential Development segment has made progress in securing sales inventory, and our unique business model of offering custom-designed subdivisions, unlike house manufacturers and spec home builders, has been well-received by customers. Particularly, orders for detached houses are strong. Additionally, the Existing Housing segment, which handles used house that are more affordable than significantly higher-priced new constructions, continues to perform well, and this favorable trend is expected to continue. In the Real Estate Utilization segment, order activity for construction contracting is particularly strong, and the sale of leasing apartments for individual investors remains robust. The Leasing and Property Management segment is also on track with expectations, showing steady increases in both revenue and profit. Therefore, we believe that we can fully leverage the strengths of balanced management for sustainable growth in the future.

For details, please refer to the "Fiscal Year Ending March 2026 3rd Quarter Financial Results Presentation Materials," announced today.

3. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	21,578,146	20,689,861
Notes receivable – trade	84,205	52,470
Accounts receivable from completed construction contracts	212,353	209,111
Contract assets	298,156	713,872
Real estate for sale	28,264,795	33,315,535
Real estate for sale in process	29,093,601	27,698,572
Real estate under development	36,475,659	35,417,224
Costs on construction contracts in progress	4,005	17,850
Supplies	39,065	44,846
Other	3,102,803	3,245,449
Allowance for doubtful accounts	(44,324)	(43,944)
Total current assets	119,108,467	121,360,848
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	21,352,690	21,633,230
Machinery, equipment and vehicles, net	100,513	85,992
Tools, furniture and fixtures, net	218,616	268,020
Land	36,539,394	37,763,001
Leased assets, net	3,193	15,028
Construction in progress	116,653	755,354
Total property, plant and equipment	58,331,062	60,520,627
Intangible assets		
Goodwill	55,156	34,400
Other	527,030	547,490
Total intangible assets	582,186	581,891
Investments and other assets		
Investment securities	872,711	1,194,143
Long-term loans receivable	27,048	24,009
Deferred tax assets	1,418,627	1,148,547
Long-term time deposits	-	500,000
Other	2,871,828	2,850,655
Allowance for doubtful accounts	(1,824)	(1,806)
Total investments and other assets	5,188,391	5,715,550
Total non-current assets	64,101,640	66,818,069
Total assets	183,210,108	188,178,917

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	4,377,110	5,716,783
Electronically recorded obligations - operating	871,507	1,031,870
Contract liabilities	2,541,565	2,441,421
Short-term borrowings	35,067,725	39,398,751
Current portion of bonds payable	550,000	400,000
Lease liabilities	15,899	2,793
Income taxes payable	1,401,863	706,690
Advances received	3,369,195	3,251,243
Provision for bonuses	380,300	141,300
Provision for share awards for directors (and other officers)	29,948	-
Provision for share awards	194,103	-
Other	6,390,228	5,606,078
Total current liabilities	55,189,446	58,696,933
Non-current liabilities		
Bonds payable	675,000	400,000
Long-term borrowings	72,400,571	71,375,228
Lease liabilities	2,448	13,738
Asset retirement obligations	28,627	28,818
Deferred tax liabilities	9,465	9,465
Deferred tax liabilities for land revaluation	54,193	54,193
Other	175,750	175,750
Total non-current liabilities	73,346,055	72,057,194
Total liabilities	128,535,501	130,754,127
Net assets		
Shareholders' equity		
Share capital	4,872,064	4,872,064
Capital surplus	5,642,979	5,642,979
Retained earnings	44,431,376	47,188,839
Treasury shares	(586,883)	(814,280)
Total shareholders' equity	54,359,536	56,889,603
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	241,712	461,829
Revaluation reserve for land	73,357	73,357
Total accumulated other comprehensive income	315,069	535,186
Total net assets	54,674,606	57,424,790
Total liabilities and net assets	183,210,108	188,178,917

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Consolidated Statements of Income)

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	88,353,088	105,277,582
Cost of sales	73,918,437	89,218,052
Gross profit	14,434,650	16,059,529
Selling, general and administrative expenses		
Sales commission	1,157,017	1,283,892
Advertising expenses	862,062	883,372
Promotion expenses	47,764	47,771
Salaries and bonuses	2,386,535	2,598,955
Provision of allowance for doubtful accounts	4,331	4,942
Provision for bonuses	60,044	66,443
Enterprise tax	117,000	130,900
Consumption Taxes	838,247	916,508
Depreciation	267,359	245,952
Amortization of goodwill	20,756	20,756
Rent expenses	218,390	210,307
Other	2,658,799	2,879,162
Total selling, general and administrative expenses	8,638,309	9,288,964
Operating profit	5,796,341	6,770,565
Non-operating income		
Interest income	1,113	13,434
Dividend income	23,818	49,266
Commission income	40,961	41,208
Penalty income	31,490	16,990
Subsidy income	59,911	197,658
Other	41,738	48,918
Total non-operating income	199,033	367,476
Non-operating expenses		
Interest expenses	869,306	1,155,509
Other	45,949	22,210
Total non-operating expenses	915,255	1,177,719
Ordinary profit	5,080,118	5,960,322
Extraordinary income		
Gain on sale of non-current assets	99	199
Total extraordinary income	99	199
Extraordinary losses		
Loss on sales of non-current assets	1,031	-
Loss on retirement of non-current assets	14	6,091
Total extraordinary losses	1,045	6,091
Profit before income taxes	5,079,172	5,954,430
Income taxes – current	1,457,000	1,794,600
Income taxes – deferred	214,920	168,765
Total income taxes	1,671,920	1,963,365
Profit	3,407,252	3,991,065
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	3,407,252	3,991,065

(Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	3,407,252	3,991,065
Other comprehensive income		
Valuation difference on available-for-sale securities	75,636	220,116
Total other comprehensive income	75,636	220,116
Comprehensive income	3,482,889	4,211,181
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	3,482,889	4,211,181
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to the Consolidated Financial Statements

(Notes on Segment Information, etc.)

I Nine months ended December 31, 2024

1. Information on net sales and profits or losses by reported segment

(Thousands of yen)

	Reportable Segments						Other	Total
	Residential Development	Existing Housing	Real Estate Utilization	Leasing and Property Management	Business related to the Construction	Subtotal for reportable segments		
Net sales								
Net sales to external customers	25,164,929	17,405,070	21,843,122	22,932,596	881,210	88,226,930	126,157	88,353,088
Inter-segment net sales or transfers	-	-	1,513,617	-	1,111,663	2,625,281	-	2,625,281
Total	25,164,929	17,405,070	23,356,740	22,932,596	1,992,874	90,852,211	126,157	90,978,369
Segment profit	1,600,899	628,665	1,980,009	2,961,896	15,101	7,186,572	90,236	7,276,809

(NOTE) 1. As stated in the additional information, a portion of property, plant and equipment has been transferred to real estate for sale due to a change in the intended purpose of ownership; however, this change has no impact on the segment profit or loss.

2. The 'Other' category includes business segments not included in the reportable segments, and it encompasses the insurance agency business conducted by the Company.

2. Difference between the total amount of reportable segments and the amount recorded in the quarterly consolidated statements of income, as well as the main details of said difference (matters related to difference adjustment)

(Thousands of yen)

Net sales	Amount
Total for reportable segments	90,852,211
Net sales of the 'Other' category	126,157
Elimination of inter-segment transactions	(2,625,281)
Net Sales in the consolidated statements of income	88,353,088

(Thousands of yen)

Profit	Amount
Total for reportable segments	7,186,572
Profit of the "Other" category	90,236
Elimination of inter-segment transactions	(111,207)
General corporate expenses (Note)	(1,369,260)
Operating profit in the consolidated statements of income	5,796,341

(NOTE) The 'general corporate expenses' are primarily general administrative expenses not attributable to the reportable segments.

3. Information on impairment loss on noncurrent assets and goodwill by reportable segment

Not applicable.

II Nine months ended December 31, 2025

1. Information on net sales and profits or losses by reported segment

(Thousands of yen)

	Reportable Segments						Other	Total
	Residential Development	Existing Housing	Real Estate Utilization	Leasing and Property Management	Business related to the Construction	Subtotal for reportable segments		
Net sales								
Net sales to external customers	31,489,129	24,523,441	22,815,046	25,130,949	1,159,618	105,118,185	159,397	105,277,582
Inter-segment net sales or transfers	-	-	886,660	-	848,349	1,735,010	-	1,735,010
Total	31,489,129	24,523,441	23,701,706	25,130,949	2,007,967	106,853,195	159,397	107,012,592
Segment profit (loss)	1,766,519	882,197	2,200,556	3,408,555	(11,856)	8,245,973	117,163	8,363,136

(NOTE) 1. As stated in the additional information, a portion of property, plant and equipment has been transferred to real estate for sale due to a change in the intended purpose of ownership; however, this change has no impact on the segment profit or loss.

2. The 'Other' category includes business segments not included in the reportable segments, and it encompasses the insurance agency business conducted by the Company.

2. Difference between the total amount of reportable segments and the amount recorded in the quarterly consolidated statements of income, as well as the main details of said difference (matters related to difference adjustment)

(Thousands of yen)

Net sales	Amount
Total for reportable segments	106,853,195
Net sales of the 'Other' category	159,397
Elimination of inter-segment transactions	(1,735,010)
Net Sales in the consolidated statements of income	105,277,582

(Thousands of yen)

Profit	Amount
Total for reportable segments	8,245,973
Profit of the "Other" category	117,163
Elimination of inter-segment transactions	(139,079)
General corporate expenses (Note)	(1,453,492)
Operating profit in the consolidated statements of income	6,770,565

(NOTE) The 'general corporate expenses' are primarily general administrative expenses not attributable to the reportable segments.

3. Information on impairment loss on noncurrent assets and goodwill by reportable segment

Not applicable.

(Notes in the Event of Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Notes on Going Concern Assumptions)

Not applicable.

(Notes to the Consolidated Statements of Cash Flows)

Quarterly consolidated statements of cash flows for 3rd quarter of the current fiscal year have not been prepared. Depreciation related to 3rd quarter cumulative period (including amortization related to intangible assets excluding goodwill) and amortization of goodwill are as follows.

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	1,024,598	1,126,366
Amortization of goodwill	20,756	20,756

(Additional Information)

(Transfer from property, plant and equipment to real estate for sale)

Due to a change in the purpose of ownership, a portion of property, plant and equipment was transferred to real estate for sale. The details are as follows.

(Thousands of yen)

	The consolidated fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Nine months ended December 31, 2025
Buildings and structures	1,655,198	1,399,118
Land	4,578,846	4,712,861
Total	6,234,044	6,111,980