
Consolidated Financial Results
for the Three Months Ended March 31, 2026
(January 1, 2026 – March 31, 2026)

**This document is an English translation of a statement written initially in Japanese.
The original Japanese should be considered the primary version.*

Disclaimer Regarding Forward-Looking Statements

The forward-looking statements, including forecasts of performance of Hulic and its Group companies, contained in these materials are based on information currently available to the Hulic management and on certain assumptions deemed to be reasonable. Actual business and other results may vary substantially due to various factors.



(TSE Code: 3003)

Consolidated Financial Results

for the Three Months Ended March 31, 2026 <under Japanese GAAP>

April 27, 2026

Name of company listed: **Hulic Co., Ltd.**

Stock exchange listing: Tokyo (Prime Market)

Code number: 3003 URL: <https://www.hulic.co.jp/en/>

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Planned dividends payment date: –

Preparation of supplementary material on quarterly financial results: Yes.

Holding of quarterly financial results presentation meeting: N/A

1. Consolidated Financial Results for the Three Months Ended March 31, 2026 (January 1, 2026 to March 31, 2026)

(1) Consolidated Financial Results (cumulative)

(Amounts indicated are displayed with amounts less than one million yen rounded off.)
(Percentages indicate the YoY increase / decrease.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended								
March 31, 2026	226,841	44.8	31,171	(2.0)	26,986	(3.6)	18,141	5.6
March 31, 2025	156,644	45.5	31,816	34.0	28,010	31.8	17,175	8.3

Note: Comprehensive income: Three months ended March 31, 2026: ¥22,185 million [13.2%]

Three months ended March 31, 2025: ¥19,593 million [(27.0)%]

	EPS	Diluted EPS
	(Net income per share)	
Three months ended	Yen	Yen
March 31, 2026	23.89	23.89
March 31, 2025	22.57	22.57

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	BPS
	Million yen	Million yen	%	(Net assets per share) Yen
As of				
March 31, 2026	3,552,936	941,401	25.5	1,197.03
December 31, 2025	3,506,068	939,180	26.0	1,202.76

Reference: Equity: March 31, 2026: ¥908,489 million, December 31, 2025: ¥913,279 million

2. Dividends

	Annual dividends				
	End of the 1st quarter	End of the 2nd quarter	End of the 3rd quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	–	28.50	–	33.50	62.00
Fiscal year ending December 31, 2026	–				
Fiscal year ending December 31, 2026 (Planned)		33.50	–	33.50	67.00

Note: Revision to the planned dividends announced recently: N/A

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending December 31, 2026

(January 1, 2026 to December 31, 2026)

(Percentages indicate the YoY increase / decrease.)

Fiscal year ending December 31, 2026	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		EPS (Net income per share)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	–	–	210,000	12.4	185,000	6.9	121,000	5.8	159.41

Note: Revision to the forecasts of financial results announced recently: N/A

The Company has a stable business structure centered on leasing operations, however, operating revenue (net sales) fluctuates substantially due to trends in the buying and selling of real estate for sale. Success or failure in this buying and selling of properties is affected significantly by economic conditions and the real estate market. As forecasting such trends is currently problematic, the Company has not provided a forecast of its operating revenue. The Company will disclose this information promptly once it becomes possible to make a forecast.

* Notes

(1) Significant Changes in the Scope of Consolidation during this Period: Yes.

Newly included: Two: (company name) Hamakaze Property Godo Kaisha, HistoRy Godo Kaisha

Excluded: Two: (company name) HULIC Biz Frontier Co., Ltd, Shoubu Property Godo Kaisha

(2) Application of Special Accounting for Preparing Quarterly Consolidated Financial Statements: N/A

(3) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatement of Prior Period Financial Statements

1. Changes in accounting policies due to revisions of accounting standards, etc.: N/A

2. Changes in accounting policies due to other reasons: N/A

3. Changes in accounting estimates: N/A

4. Restatement of prior period financial statements: N/A

(4) Number of Issued Shares (common shares)

1) Number of issued shares as of the end of each period (including treasury shares)	767,907,735 (as of March 31, 2026)	767,907,735 (as of December 31, 2025)
2) Number of treasury shares as of the end of each period	8,958,102 (as of March 31, 2026)	8,588,006 (as of December 31, 2025)
3) Average number of outstanding shares for each period (consolidated cumulative period)	759,264,178 (three months ended March 31, 2026)	760,703,346 (three months ended March 31, 2025)

* Reviews of the Japanese-language originals of the attached Quarterly Consolidated Financial Statements by certified accountants or auditors: N/A

* Disclaimer regarding forward-looking statements

This document contains forward-looking statements about the performance of Hulic and its Group companies, based on management's assumptions in light of current available information. In no way do these statements provide any assurance by Hulic of achieving such results. Actual results may differ substantially from these statements due to various factors.

Table of Contents

1. Consolidated Business Results and Financial Position	2
(1) Overview of the Quarterly Consolidated Business Results	2
(2) Overview of the Quarterly Consolidated Financial Position	3
(3) Notes Regarding Forward-looking Statements such as Forecasts of Consolidated Financial Results	4
2. Consolidated Financial Statements (Unaudited)	5
(1) Quarterly Consolidated Balance Sheets (Unaudited)	5
(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income (Unaudited)	7
(3) Footnotes on the Quarterly Consolidated Financial Statements	9
Segment Information	9

1. Consolidated Business Results and Financial Position

(1) Overview of the Quarterly Consolidated Business Results

During three months ended March 31, 2026, leasing income from real estate was stable due to completion and acquisition of properties in the previous fiscal year and in the current fiscal year. In addition, sales of real estate for sale steadily progressed during three months ended March 31, 2026. As a result, operating revenue was ¥226,841 million (increased ¥70,197 million or 44.8% compared with the same period of the previous fiscal year, hereinafter “YoY”), operating profit was ¥31,171 million (decreased ¥645 million or 2.0% YoY), ordinary profit was ¥26,986 million (decreased ¥1,024 million or 3.6% YoY) and profit attributable to owners of parent was ¥18,141 million (increased ¥965 million or 5.6% YoY).

The business results for each segment were as follows.

(Operating revenue for each segment includes inter-segment operating revenue and the balance of book-entry transfers.)

<Real Estate>

The Group acquires well-located properties with the aim of building a competitive leasing portfolio in response to diverse needs in the real estate market.

As of March 31, 2026, the Group owns and manages approximately 250 buildings and properties (excluding real estate for sale), amounting to approximately 1,270,000 square meters of floor space, located mainly near train stations in Tokyo’s 23 wards and conducts its real estate leasing business using this leasing portfolio.

In addition, in order to further enhance earnings capacity, the Group achieves higher leasing income through development and redevelopment projects and generates stable leasing income, while also engaging in real estate acquisition and sales, including real estate value-added businesses.

New acquisitions (non-current assets) during three months ended March 31, 2026 included Sapporo network center (Kita-ku, Sapporo-shi), and others.

In development and reconstruction business (non-current assets), Quartz Shinsaibashi (Chuo-ku, Osaka-shi) was completed in March 2026.

In addition, Jiyugaoka 1-29 Redevelopment Project (Meguro-ku, Tokyo), (tentative name) Ginza 8-chome 9-11, 12 Development Project (Chuo-ku, Tokyo), (tentative name) Shiohama 2-chome Development Project Phase I (Koto-ku, Tokyo), (tentative name) Aoyama Building Reconstruction Project (Minato-ku, Tokyo), (tentative name) G8 Development Project (Chuo-ku, Tokyo), (tentative name) Ginza 5-chome Development Project (Chuo-ku, Tokyo), (tentative name) Ginza 6-chome Miyuki St. Development Project (Chuo-ku, Tokyo), Ginza 7-chome Showa St. Development Project (Chuo-ku, Tokyo) and (tentative name) Shinjuku 318 Development Project (Shinjuku-ku, Tokyo), etc. were proceeded as planned.

In PPP (Public Private Partnership) business, projects including “Urban Renewal Step-Up Project (Shibuya Area) Shibuya 1-chome Area Joint Development Project” conducted by the Tokyo Metropolitan Government and the Shibuya City Government, etc. were proceeded as planned.

As for real estate for sale, properties including Hulic Minatomirai (Naka-ku, Yokohama-shi), and Hulic Fuchu Tower (Fuchu-shi, Tokyo), etc. were sold.

As described above, the segment operations progressed as planned because leasing income from real estate was stable due to completion and acquisition of properties in the previous fiscal year and in the current fiscal year. In addition, sales of real estate for sale steadily progressed during three months ended March 31, 2026. As a result, operating revenue in this business segment totaled ¥191,360 million (increased ¥57,974 million or 43.4% YoY) and operating profit was ¥38,534 million (increased ¥5,153 million or 15.4% YoY).

<Insurance Agency>

Hulic Insurance Service Co., Ltd., one of the Company’s consolidated subsidiaries, serves as an insurance agency for both Japanese and foreign insurance companies operating in Japan and sells various insurance products to both corporate and individual customers. Although a difficult business environment continues to surround the insurance business industry, Hulic Insurance Service Co., Ltd. is pursuing expansion of this business, concentrating on corporate transactions, with a strategy of acquiring the business rights of existing non-life insurance agents.

As a result, operating revenue in this business segment was ¥1,185 million (increased ¥120 million or 11.3% YoY) and operating profit was ¥498 million (increased ¥125 million or 33.8% YoY).

<Hotels / Ryokans>

In Hotels / Ryokans business, as the Company’s consolidated subsidiaries, Hulic Hotel Management Co., Ltd. manages “THE GATE HOTEL” brand hotel series and “View Hotel” brand hotel series, while HULIC FUFU Co., Ltd. manages “FUFU” ryokan series.

During three months ended March 31, 2026, ADR (Average Daily Rates) increased due to robust inbound demand, and sales from

newly opened facilities have been added.

As a result, operating revenue in this business segment was ¥16,846 million (increased ¥2,007 million or 13.5% YoY) and operating profit was ¥2,047 million (increased ¥198 million or 10.7% YoY).

<Others>

Hulic Build Co., Ltd., one of the Company's consolidated subsidiaries, regularly takes orders of repair constructions, constructions of refurbishment at the end of lease contracts and interior fit-outs at the beginning of lease contracts from the Company's existing properties. Also, Riso Kyoiku Co., Ltd., one of the Company's consolidated subsidiaries, operates and manages children education services, etc.

In addition, Hulic Energy Solution Co., Ltd., a consolidated subsidiary of the Group, conducts environmental and infrastructure-related businesses, including the development and management of renewable energy power plants and storage systems, as well as retail electricity operations.

Koken Boring Machine Co., Ltd., which became a consolidated subsidiary of the Group in 2025, is engaged in the manufacturing and sales of boring equipment and other related equipment, as well as construction services. Cook Deli, Inc., which also became a consolidated subsidiary in 2025, is engaged in the planning, manufacturing, and sales of ready-to-eat meals for senior living.

As a result, operating revenue was ¥20,541 million (increased ¥10,141 million or 97.5% YoY) and operating loss was ¥4,808 million (operating profit for the same period of the previous fiscal year was ¥743 million).

As a special item for the three months ended March 31, 2026, additional goodwill amortization of ¥6,961 million triggered by share price fluctuations of Riso Kyoiku Co., Ltd. was recorded. Excluding this special item, operating profit amounted to ¥2,153 million (increased ¥1,409 million or 189.5% YoY).

(2) Overview of the Quarterly Consolidated Financial Position

<Assets>

Total assets as of March 31, 2026 was 3,552,936 million, increased by ¥46,867 million from December 31, 2025. Against the backdrop of sustained inflation and rising rents, further activation of the real estate transaction market, and increasing construction costs, the Group aims to maximize leasing profits, gains on property sales, and consolidated profits through further sophistication and efficiency improvements in its real estate business.

As for real estate investment business, the Group invests in highly liquid assets and inflation-resilient assets with expected rental growth. In addition, as for real estate development business, the Group is engaged in building a high-quality portfolio of fixed assets, promoting the growth of the Group's REITs and funds (through increases in AUM), and developing assets for new businesses.

Changes in amount of major items are as follows.

- Cash and deposits: Increased ¥99,607 million
- Operational investment securities: Increased ¥71,128 million (Transfer from investment securities, acquisition of operational investment securities, return of capital contributions, etc.)
- Real estate for sale: Decreased ¥54,305 million (Transfer from non-current assets, acquisition and sale of properties, etc.)
- Land: Decreased ¥20,305 million (Acquisition of properties, transfer to real estate for sale, etc.)
- Investment securities: Decreased ¥41,720 million (Transfer to operational investment securities, acquisition and sales of investment securities, an increase in unrealized gains of investment securities, etc.)

<Liabilities>

Total liabilities as of March 31, 2026 was ¥2,611,534 million, increased ¥44,646 million from December 31, 2025. This was mainly attributable to financing carried out for capital investment and the like.

The balance of borrowings was ¥1,582,333 million, which included ¥45,951 million non-recourse borrowings owed by consolidated SPCs. Financing from financial institutions was operated stably at low cost thanks to the credit strength on the back of the Group's high earnings level.

<Net Assets>

Total net assets as of March 31, 2026 was ¥941,401 million, increased ¥2,221 million from December 31, 2025. Total shareholders' equity was ¥821,118 million, decreased ¥8,246 million from December 31, 2025, due mainly to an increase of retained earnings in profit attributable to owners of parent and a decrease of retained earnings in the cash dividend payment.

Total accumulated other comprehensive income was ¥87,370 million, increased ¥3,455 million from December 31, 2025, due mainly to an increase in foreign currency translation adjustments attributable to the weakening of the yen and an increase of valuation difference on available-for-sale securities due to an increase in unrealized gains of securities.

(3) Notes Regarding Forward-looking Statements such as Forecasts of Consolidated Financial Results

As the Company's business performance for the three months ended March 31, 2026, broadly proceeded according to plans, it has not made any changes to the forecasts of consolidated financial results for the fiscal year ending December 31, 2026.

2. Consolidated Financial Statements (Unaudited)

(1) Quarterly Consolidated Balance Sheets (Unaudited)

(Million yen)

Item	As of	
	March 31, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and deposits	230,691	131,083
Notes receivable – trade, Notes and accounts receivable, and contract assets	24,971	22,745
Operational investment securities	149,408	78,280
Merchandise and finished goods	3,524	3,489
Work in process	466	453
Real estate for sale	320,016	374,322
Real estate for sale in process	50,723	46,683
Costs on construction contracts in progress	6	47
Raw materials and supplies	1,121	956
Other	20,814	28,515
Allowance for doubtful accounts	(53)	(50)
Total current assets	801,691	686,528
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	273,793	277,319
Machinery, equipment and vehicles, net	20,446	20,931
Land	1,525,834	1,546,139
Construction in progress	75,637	71,494
Other, net	11,488	11,489
Total property, plant and equipment	1,907,198	1,927,374
Intangible assets		
Goodwill	117,227	126,209
Leasehold interests in land	91,434	91,250
Other	40,817	41,362
Total intangible assets	249,480	258,822
Investments and other assets		
Investment securities	457,779	499,499
Guarantee deposits	49,105	56,411
Deferred tax assets	3,906	4,116
Net defined benefit asset	302	295
Other	81,556	71,284
Allowance for doubtful accounts	(6)	(7)
Total investments and other assets	592,643	631,600
Total non-current assets	2,749,322	2,817,797
Deferred assets		
Total deferred assets	1,922	1,741
Total assets	3,552,936	3,506,068

(Million yen)

Item	As of	
	March 31, 2026	December 31, 2025
LIABILITIES		
Current liabilities		
Short-term borrowings	186,473	209,304
Short-term bonds payable	139,683	119,726
Current portion of bonds payable	60,060	60,060
Accrued expenses	11,332	8,193
Income taxes payable	17,262	32,518
Advances received	11,348	12,509
Provision for bonuses	1,921	1,690
Provision for bonuses for directors (and other officers)	156	537
Other provisions	36	48
Other	43,282	46,122
Total current liabilities	471,558	490,711
Non-current liabilities		
Bonds payable	509,050	424,070
Long-term borrowings	1,395,859	1,398,092
Deferred tax liabilities	100,216	107,248
Provision for share awards	4,637	4,378
Net defined benefit liability	5,023	5,311
Long-term guarantee deposits	109,169	120,417
Other provisions	58	56
Other	15,961	16,602
Total non-current liabilities	2,139,976	2,076,176
Total liabilities	2,611,534	2,566,887
NET ASSETS		
Shareholders' equity		
Share capital	111,609	111,609
Capital surplus	130,033	130,033
Retained earnings	586,395	593,937
Treasury shares	(6,920)	(6,215)
Total shareholders' equity	821,118	829,364
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	85,728	85,176
Deferred gains or losses on hedges	(981)	(1,000)
Foreign currency translation adjustment	2,399	(357)
Remeasurements of defined benefit plans	224	96
Total accumulated other comprehensive income	87,370	83,915
New share acquisition rights	75	75
Non-controlling interests	32,837	25,825
Total net assets	941,401	939,180
Total liabilities and net assets	3,552,936	3,506,068

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

(Million yen)

Item	Three months ended March 31,	
	2026	2025
Operating revenue	226,841	156,644
Operating costs	160,106	102,071
Operating gross profit	66,735	54,572
Selling, general and administrative expenses	35,564	22,755
Operating profit	31,171	31,816
Non-operating income		
Interest income	211	149
Dividend income	276	266
Share of profit of entities accounted for using equity method	549	383
Termination of lease contracts	2,468	139
Foreign exchange gains	72	305
Other	205	184
Total non-operating income	3,784	1,428
Non-operating expenses		
Interest expenses	6,617	4,306
Other	1,351	927
Total non-operating expenses	7,969	5,233
Ordinary profit	26,986	28,010
Extraordinary income		
Gain on sale of investment securities	2,491	829
Other	146	176
Total extraordinary income	2,637	1,005
Extraordinary losses		
Loss on retirement of non-current assets	176	608
Loss on reconstructions of buildings	408	218
Impairment losses	1,564	415
Other	20	0
Total extraordinary losses	2,169	1,242
Profit before income taxes	27,454	27,774
Income taxes - current	15,991	9,672
Income taxes - deferred	(7,144)	717
Total income taxes	8,847	10,390
Net income before non-controlling interests	18,606	17,383
Profit attributable to non-controlling interests	465	208
Profit attributable to owners of parent	18,141	17,175

Quarterly Consolidated Statements of Comprehensive Income (Unaudited)

(Million yen)

Item	Three months ended March 31,	
	2026	2025
Net income before non-controlling interests	18,606	17,383
Other comprehensive income		
Valuation difference on available-for-sale securities	507	765
Deferred gains or losses on hedges	18	7
Foreign currency translation adjustment	2,769	1,468
Remeasurements of defined benefit plans, net of tax	248	(56)
Share of other comprehensive income of entities accounted for using equity method	33	24
Total other comprehensive income	3,578	2,209
Comprehensive income	22,185	19,593
Comprehensive income attributable to		
Owners of parent	21,596	19,395
Non-controlling interests	588	197

(3) Footnotes on the Quarterly Consolidated Financial Statements

(Footnotes on the Assumption of Going Concern)

N/A

(Footnotes on Shareholders' Equity in Case of Significant Changes)

N/A

(Footnotes on Quarterly Consolidated Statements of Cash Flows)

Quarterly Consolidated Statements of Cash Flows of three months ended March 31, 2026 are not prepared. Depreciation (includes amortization of intangible non-current assets excluding goodwill), and amortization of goodwill of three months ended March 31, 2026 were as follows.

(Million yen)

	Three months ended March 31,	
	2026	2025
Depreciation	5,532	4,633
Amortization of goodwill	8,955	1,761

(Footnotes on Segment Information, etc.)

【Segment Information】

I. Three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

1. Information on operating revenue, profit or loss by reportable segment

(Million yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Value recorded in the Quarterly Consolidated Statements of Income (Note 3)
	Real estate business	Insurance agency business (subsidiary)	Hotels / Ryokans (subsidiaries)	Sub-total				
Operating revenue								
Outside customers	189,746	1,185	16,747	207,679	19,162	226,841	—	226,841
Inter-segment	1,614	—	98	1,712	1,379	3,091	(3,091)	—
Total	191,360	1,185	16,846	209,392	20,541	229,933	(3,091)	226,841
Segment profit	38,534	498	2,047	41,079	(4,808)	36,270	(5,099)	31,171

Notes:

1. The category of "Others" included business segments that were not included in the reportable segments, such as general construction, design / construction management, child education business, bowling equipment-related business and ready-to-eat meals business for senior living, etc.
2. Adjustment of segment profit of negative ¥5,099 million included elimination of intersegment transactions of ¥185 million and corporate expenses of negative ¥5,285 million which were not distributed to reportable segments. Corporate expenses were expenses mainly related to general administrative departments that did not belong to reportable segments.
3. Segment profit was adjusted with operating profit reported in the Quarterly Consolidated Statements of Income.

2. Information on impairment losses on non-current assets or goodwill for each reportable segment:

The information was omitted because it was immaterial.

II. Three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

1. Information on operating revenue, profit or loss by reportable segment

(Million yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Value recorded in the Quarterly Consolidated Statements of Income (Note 3)
	Real estate business	Insurance agency business (subsidiary)	Hotels / Ryokans (subsidiaries)	Sub-total				
Operating revenue								
Outside customers	131,249	1,065	14,749	147,064	9,579	156,644	—	156,644
Inter-segment	2,136	—	89	2,225	820	3,045	(3,045)	—
Total	133,385	1,065	14,839	149,289	10,400	159,689	(3,045)	156,644
Segment profit	33,381	372	1,848	35,602	743	36,345	(4,529)	31,816

Notes:

1. The category of “Others” included business segments that were not included in the reportable segments, such as general construction, design / construction management, and child education business, etc.
2. Adjustment of segment profit of negative ¥4,529 million included elimination of intersegment transactions of ¥302 million and corporate expenses of negative ¥4,831 million, which were not distributed to reportable segments. Corporate expenses were expenses mainly related to general administrative departments that did not belong to reportable segments.
3. Segment profit was adjusted with operating profit reported in the Quarterly Consolidated Statements of Income.

2. Information on impairment losses on non-current assets or goodwill for each reportable segment:

The information was omitted because it was immaterial.