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## Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 2026 [Japanese GAAP]

August 1, 2025

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  
Managing Operating Officer, General  
Inquiries Title: Manager of Investor Relations Office Yasuhisa Noguchi +81-72-437-9010  
Scheduled date to commence dividend payments —  
Preparation of supplementary material on financial results: Yes  
Holding of financial results meeting: None

(Amounts less than one million yen are rounded down)

### 1. Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 1, 2026 (April 1, 2025 to June 30, 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	%
First Quarter of Fiscal 2026	37,111	20.9	2,518	12.0	2,379	14.3	1,604	13.5
First Quarter of Fiscal 2025	30,702	13.2	2,247	60.0	2,081	68.7	1,414	71.4

(NOTE) Comprehensive income First Quarter of Fiscal 2026 1,657 Millions of yen (15.9%) First Quarter of Fiscal 2025 1,429 Millions of yen (71.9%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
First Quarter of Fiscal 2026	44.46	-
First Quarter of Fiscal 2025	39.11	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
First Quarter of Fiscal 2026	180,575	55,898	31.0
The Year ended March 31, 2025	183,210	54,674	29.8

Reference: Owner's equity First Quarter of Fiscal 2026 55,898 Millions of yen The Year ended March 31, 2025 54,674 Millions of 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
The Year ended March 31, 2025	-	14.00	-	18.00	32.00
Fiscal year ending March 2026	-				
Fiscal year ending March 2026 (Forecast)		16.00	-	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		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Second quarter (cumulative)	66,700	11.2	4,200	2.0	3,700	0.6	2,400	(3.2)	66.01
Full year	126,000	1.7	7,200	(8.8)	5,700	(18.4)	3,700	(22.3)	101.77

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

\* Notes

(1) Significant changes in the scope of consolidation during the quarter: None

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

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

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)

1Q for the Year Ending March 31, 2026	36,849,912 Shares
The Year ended March 31, 2025	36,849,912 Shares
1Q for the Year Ending March 31, 2026	494,089 Shares
The Year ended March 31, 2025	844,289 Shares
1Q for the Year Ending March 31, 2026	36,093,173 Shares
1Q for the Year Ended March 31, 2025	36,156,173 Shares

2) Number of treasury shares 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

\* Proper use of earnings forecasts, and other special matters

(Note on forward-looking statements, etc.)

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 Briefing Materials on Financial Results)

Supplementary materials for financial results will be disclosed on TDnet on the same day and posted on our website

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## 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 First Quarter of the Fiscal Year under Review

During the first quarter of the consolidated cumulative period, while Japan's economy showed signs of recovery in corporate earnings and capital investment, uncertainties about the future persisted due to concerns such as rising prices and the slowdown of overseas economies. In the real estate industry, although some caution has been observed in purchasing behavior due to rising mortgage interest rates, demand driven by actual needs—particularly among dual-income households—as well as demand for income-generating real estate from wealthy people and investors, has remained firm.

Our Group conducts its core business primarily in the Osaka Prefecture and the Hanshin area, where stable demand for both residential and investment properties has continued. As a result, net sales for the first quarter of the consolidated cumulative period exceeded those of the same period of the previous year. In particular, the completion and delivery of new large-scale condominiums in Residential Development segment, and increased sales in the Existing Housing segment due to the recovery of inventory levels were key factors that boosted performance.

In addition, the increase in holdings of tenant-occupied used condominiums (Used Assets) and the steady addition of leasing apartment buildings contracted and sold by the Real Estate Utilization Segment to the number of managed properties have contributed to the expansion of revenue in the Leasing and Property Management Segment.

Overall, during the first quarter of the consolidated cumulative period, performance remained strong across all four of our core segments: Residential Development, Existing Housing, Real Estate Utilization, and Leasing and Property Management. While the procurement environment continues to be highly competitive, we are steadily pursuing carefully selected land acquisitions.

Our Group's net sales for the first quarter of the current fiscal year increased from the same period of the previous fiscal year, and our income at each stage increased from the same period of the previous fiscal year.

Operating results by segment are as follows.

In Residential Development segment, the number of free design house units delivered for the first quarter of the current fiscal year increased to 130 units (106 units in the same period of the previous fiscal year), and the number of condominiums delivered also increased significantly from the same period of the previous fiscal year to 190 units (131 units in the same period of the previous fiscal year), including 1 large-scale newly completed property. As a result, net sales in this segment were 14.017 billion yen (up 27.4% from the same period of the previous fiscal year), but the segment income decreased to 1.007 billion yen (down 0.4% from the same period of the previous fiscal year) due to the lower margin.

In Existing Housing segment, the number of used house units delivered for the first quarter of the fiscal year under review was 269 units (198 units in the same period of the previous fiscal year), a significant increase from the same period of the previous fiscal year and an improvement in the operating income margin. As a result, segment sales were 6.785 billion yen (up 39.1% year on year) and segment income was 237 million yen (up 84.6% year on year).

In Real Estate Utilization segment, in the first quarter under review, the number of leasing apartment for individual investors units delivered increased from the same period of the previous fiscal year to 37 units (32 units in the same period of the previous fiscal year), and the number of lease housing construction contracting and housing with services for the elderly delivered also increased from the same period of the previous fiscal year to 13 units (10 units in the same period of the previous fiscal year). As a result of the steady progress of construction contracts, net sales in this segment were 7.817 billion yen (up 6.9% year on year) and segment income was 728 million yen (up 1.0% year on year).

In Leasing and Property Management segment, net sales in this segment were 8.251 billion yen (up 10.6% year on year) and segment income was 1.025 billion yen (up 16.8% year on year). This was mainly due to an increase in the number of managed properties following the delivery of leasing properties linked to Real Estate Utilization segment and an increase in the number of housing with services for the elderly managed properties owned by the Company in the previous fiscal year.

In the Business related to the Construction segment, net sales for the first quarter of the current fiscal year increased compared with the same period of the previous fiscal year, but the operating income margin decreased. As a result, net sales for the Business related to the Construction segment increased 27.4% year on year to 590 million yen, and the segment loss was 8 million yen, compared with a segment loss of 22 million yen in the same period of the previous fiscal year.

As a result of the above, for the first quarter of the fiscal year under review, net sales were 37.111 billion yen (up 20.9% year on year), operating profit was 2.518 billion yen (up 12.0% year on year), ordinary profit was 2.379 billion yen (up 14.3% year on year), and profit attributable to owners of parent was 1.604 billion yen (up 13.5% year on year).

## (2) Overview of Financial Position for the Current Quarter

Total assets at the end of the first quarter of the current fiscal year were 180.575 billion yen, a decrease of 2.634 billion yen from the end of the previous fiscal year.

Current assets were 115.505 billion yen, a decrease of 3.602 billion yen from the end of the previous fiscal year. This was mainly due to a decrease of 1.517 billion yen in cash and deposits and a decrease of 1.642 billion yen in inventories. Non-current assets were 65.069 billion yen, an increase of 968 million yen from the end of the previous fiscal year. This was mainly due to an increase of 611 million yen in property, plant and equipment and an increase of 386 million yen in investments and other assets.

Current liabilities were 48.202 billion yen, a decrease of 6.987 billion yen from the end of the previous fiscal year. This mainly reflected a decrease of 4.345 billion yen in short-term loans payable, a decrease of 799 million yen in income taxes payable, and a decrease of 339 million yen in contractual liabilities. Non-current liabilities were 76.474 billion yen, an increase of 3.128 billion yen from the end of the previous fiscal year. This was mainly due to a 100 million yen decrease in bonds payable and a 3.228 billion yen increase in long-term loans payable.

Net assets were 55.898 billion yen, an increase of 1.224 billion yen from the end of the previous fiscal year. This mainly reflected a decrease of 655 million yen due to dividend payments, an increase of 222 million yen due to disposal of treasury stock, and an increase of 1.604 billion yen due to the recording of quarterly profit attributable to owners of parent. The equity ratio was 31.0%, compared with 29.8% at the end of the previous fiscal year.

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

Consolidated results for the first quarter of the consolidated cumulative period showed an increase in sales and profits compared to the same period of the previous fiscal year and have generally progressed in line with the earnings forecast for the interim period. The main factors driving this performance are the delivery of large-scale condominiums and increased sales in the Existing Housing segment due to the recovery of inventory levels.

Meanwhile, although our Group has formulated its plan based on a conservative assumption that policy interest rates would be raised, we recognize the current postponement of such rate hikes as a positive factor in terms of funding costs.

In addition, stock-based income in the Leasing and Property Management segment has been steadily accumulating through the contracting and sale of used assets and leasing apartments, contributing to the stabilization of earnings across the Company. While there are still uncertainties, such as the potential for rising material costs, we will continue to monitor external conditions closely and maintain flexible business operations. At this time, we have not revised the consolidated earnings forecast for the interim period of the fiscal year ending March 2026.

For further details, please refer to the “Fiscal Year Ending March 2026 First Quarter Financial Results Presentation Materials,” released today.

## 3. Consolidated Financial Statements and Primary Notes

## (1) Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	21,578,146	20,061,077
Notes receivable - trade	84,205	57,761
Accounts receivable from completed construction contracts	212,353	3,971
Contract assets	298,156	476,357
Real estate for sale	28,264,795	30,911,925
Real estate for sale in process	29,093,601	24,106,898
Real estate under development	36,475,659	37,173,617
Costs on construction contracts in progress	4,005	4,134
Supplies	39,065	37,741
Other	3,102,803	2,715,628
Allowance for doubtful accounts	(44,324)	(43,174)
Total current assets	119,108,467	115,505,939
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	21,352,690	21,568,420
Machinery, equipment and vehicles, net	100,513	95,673
Tools, furniture and fixtures, net	218,616	268,743
Land	36,539,394	36,765,804
Leased assets, net	3,193	2,726
Construction in progress	116,653	241,294
Total property, plant and equipment	58,331,062	58,942,662
Intangible assets		
Goodwill	55,156	48,237
Other	527,030	504,516
Total intangible assets	582,186	552,753
Investments and other assets		
Investment securities	872,711	949,272
Long-term loans receivable	27,048	26,010
Deferred tax assets	1,418,627	1,177,510
Long-term time deposits	-	500,000
Other	2,871,828	2,923,429
Allowance for doubtful accounts	(1,824)	(1,824)
Total investments and other assets	5,188,391	5,574,398
Total non-current assets	64,101,640	65,069,814
<b>Total assets</b>	<b>183,210,108</b>	<b>180,575,754</b>

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts	4,377,110	4,501,912
Electronically recorded obligations - operating	871,507	737,003
Contract liabilities	2,541,565	2,202,219
Short-term borrowings	35,067,725	30,722,528
Current portion of bonds payable	550,000	450,000
Lease liabilities	15,899	4,456
Income taxes payable	1,401,863	601,873
Advances received	3,369,195	3,212,428
Provision for bonuses	380,300	138,500
Provision for share awards for directors (and other officers)	29,948	-
Provision for share awards	194,103	-
Other	6,390,228	5,631,326
Total current liabilities	55,189,446	48,202,248
Non-current liabilities		
Bonds payable	675,000	575,000
Long-term borrowings	72,400,571	75,629,429
Lease liabilities	2,448	2,264
Asset retirement obligations	28,627	28,691
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	76,474,793
Total liabilities	128,535,501	124,677,042
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,872,064	4,872,064
Capital surplus	5,642,979	5,642,979
Retained earnings	44,431,376	45,380,403
Treasury shares	(586,883)	(364,234)
Total shareholders' equity	54,359,536	55,531,212
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	241,712	294,141
Revaluation reserve for land	73,357	73,357
Total accumulated other comprehensive income	315,069	367,498
Total net assets	54,674,606	55,898,711
Total liabilities and net assets	183,210,108	180,575,754

## First Quarter Consolidated Financial Results for the Fiscal Year Ending March 31, 2026

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

(Consolidated Statements of Income)

(Thousands of yen)

	1st quarter of previous fiscal year (April 1, 2024 to June 30, 2024)	1st quarter of fiscal year under review (April 1, 2025 to June 30, 2025)
Net sales	30,702,412	37,111,191
Cost of sales	25,487,609	31,495,294
Gross profit	5,214,803	5,615,896
Selling, general and administrative expenses		
Sales commission	361,944	417,303
Advertising expenses	354,392	271,971
Promotion expenses	15,277	15,235
Salaries and bonuses	751,135	814,716
Provision for bonuses	57,282	64,008
Provision of allowance for doubtful accounts	-	0
Enterprise tax	41,600	45,600
Consumption Taxes	271,780	307,876
Depreciation	88,536	82,300
Amortization of goodwill	6,918	6,918
Rent expenses	76,990	69,947
Other	941,064	1,001,764
Total selling, general and administrative expenses	2,966,923	3,097,644
Operating profit	2,247,879	2,518,252
Non-operating income		
Interest income	176	1,513
Dividend income	10,199	31,447
Commission income	18,217	15,319
Penalty income	26,840	2,880
Subsidy income	36,513	182,958
Other	10,128	8,803
Total non-operating income	102,075	242,922
Non-operating expenses		
Interest expenses	261,845	374,595
Other	6,786	6,899
Total non-operating expenses	268,631	381,495
Ordinary profit	2,081,323	2,379,680
Extraordinary income		
Gain on sale of non-current assets	99	-
Total extraordinary income	99	-
Extraordinary losses		
Loss on retirement of non-current assets	0	407
Total extraordinary losses	0	407
Profit before income taxes	2,081,423	2,379,272
Income taxes - current	452,600	557,600
Income taxes - deferred	214,634	216,985
Total income taxes	667,234	774,585
Profit	1,414,189	1,604,686
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	1,414,189	1,604,686



## (Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	1st quarter of previous fiscal year (April 1, 2024 to June 30, 2024)	1st quarter of fiscal year under review (April 1, 2025 to June 30, 2025)
Profit	1,414,189	1,604,686
Other comprehensive income		
Valuation difference on available-for-sale securities	15,455	52,428
Total other comprehensive income	15,455	52,428
Comprehensive income	1,429,644	1,657,115
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,429,644	1,657,115
Comprehensive income attributable to non-controlling interests	-	-

## (3) Notes to Quarter Consolidated Financial Statements

(Notes on Segment information, etc.)

I Previous 1st Quarter (From April 1, 2024 to June 30, 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	10,998,444	4,879,218	7,107,100	7,464,036	212,204	30,661,005	41,406	30,702,412
Intersegment sales or transfers	-	-	207,010	-	251,526	458,536	-	458,536
Total	10,998,444	4,879,218	7,314,111	7,464,036	463,730	31,119,541	41,406	31,160,948
Operating profit (loss)	1,011,728	128,872	721,923	877,823	(22,785)	2,717,561	28,404	2,745,966

(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	31,119,541
Net sales of the 'Other' category	41,406
Elimination of inter-segment transactions	(458,536)
Net Sales in the quarterly Consolidated Financial Statements	30,702,412

(Thousands of yen)

Profit	Amount
Total for reportable segments	2,717,561
Profit of the "Other" category	28,404
Elimination of inter-segment transactions	(22,590)
General corporate expenses (Note)	(475,495)
Operating profit in the quarterly Consolidated Financial Statements	2,247,879

(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.

## First Quarter Consolidated Financial Results for the Fiscal Year Ending March 31, 2026

II 1st Quarter Under Review (From April 1, 2025 to June 30, 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	14,017,420	6,785,636	7,648,502	8,251,501	357,988	37,061,049	50,142	37,111,191
Intersegment sales or transfers	-	-	168,712	-	232,993	401,706	-	401,706
Total	14,017,420	6,785,636	7,817,214	8,251,501	590,982	37,462,755	50,142	37,512,897
Operating profit (loss)	1,007,687	237,934	728,893	1,025,697	(8,891)	2,991,320	38,293	3,029,614

(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	37,462,755
Net sales of the 'Other' category	50,142
Elimination of inter-segment transactions	(401,706)
Net Sales in the quarterly Consolidated Financial Statements	37,111,191

(Thousands of yen)

Profit	Amount
Total for reportable segments	2,991,320
Profit of the "Other" category	38,293
Elimination of inter-segment transactions	(6,976)
General corporate expenses (Note)	(504,385)
Operating profit in the quarterly Consolidated Financial Statements	2,518,252

(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 assumption)

Not applicable.

(Notes to Quarter Consolidated Statements of Cash Flows)

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

(Thousands of yen)

	1st quarter of previous fiscal year (April 1, 2024 to June 30, 2024)	1st quarter of fiscal year under review (April 1, 2025 to June 30, 2025)
Depreciation	334,328	369,587
Amortization of goodwill	6,918	6,918

(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)

	End of previous fiscal year (April 1, 2024 to March 31, 2025)	1st quarter of fiscal year under review (April 1, 2025 to June 30, 2025)
Buildings and structures	1,655,198	462,056
Land	4,578,846	1,504,911
Total	6,234,044	1,966,968