



**Fuji Jutaku Co., Ltd.**

Fiscal Year Ending March 2026  
1st Quarter Financial Results Presentation  
Materials

August 1, 2025

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

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# 1. Overview of 1st Quarter Financial Results for FY Ending March 2026



# 1st Quarter Financial Highlights for FY Ending March 2026 (April 2025 – June 2025)

- In the first quarter of the fiscal year under review, net sales increased 20.9% year on year to 37.1 billion yen and operating profit increased 12.0% year on year to 2.5 billion yen. In the first quarter, net sales and profits at each stage reached record highs, and the first half results forecast remained steady.
- Net sales increased significantly by 20.9 percent compared to the same period of the previous fiscal year. In the Residential Development segment, there were deliveries of large-scale condominiums. In the Existing Housing segment, sales struggled in the same period of the previous year due to low inventory at the beginning of the term. However, the procurement strategy strengthened in the previous fiscal year produced results, and in the current period, sales progressed smoothly backed by ample inventory. In the Real Estate Utilization segment, the number of leasing apartments for individual investors delivered increased compared to the same period of the previous year. As a result, the Leasing and Property Management segment, which is linked to the Real Estate Utilization segment, also recorded an increase in revenue as expected. All segments performed strongly.
- Although the gross profit margin declined compared to the same period of the previous fiscal year, this was mainly due to the impact of recording a highly profitable large-scale raw land sale in the same period of the previous year. Excluding this temporary factor, the underlying profit margin remained at the same level as the previous year and has remained stable.
- The contract backlog reached 59.0 billion yen, marking a record high for the end of the first quarter. Order activity has remained strong, and key indicators of financial soundness, such as the equity ratio and net D/E ratio, continue to show healthy levels.

(Millions of yen)

	Fiscal 2022 1Q (April to June)		Fiscal 2023 1Q (April to June)		Fiscal 2024 1Q (April to June)		Fiscal 2025 1Q (April to June)		Fiscal 2026 1Q (April to June)		
	Act.	Percentage of Net Sales	Act.	Percentage of Net Sales	Act.	Percentage of Net Sales	Act.	Percentage of Net Sales	Act.	Percentage of Net Sales	Year-on-Year Change (%)
Net sales	26,798	100.0%	27,698	100.0%	27,115	100.0%	30,702	100.0%	37,111	100.0%	20.9%
Gross Profit	4,322	16.1%	3,829	13.8%	4,172	15.4%	5,214	17.0%	5,615	15.1%	7.7%
Selling, General and Administrative Expenses	2,692	10.0%	2,600	9.4%	2,767	10.2%	2,966	9.7%	3,097	8.3%	4.4%
Operating Profit	1,629	6.1%	1,228	4.4%	1,404	5.2%	2,247	7.3%	2,518	6.8%	12.0%
Ordinary Profit	1,555	5.8%	1,114	4.0%	1,234	4.6%	2,081	6.8%	2,379	6.4%	14.3%
Profit	1,101	4.1%	735	2.7%	824	3.0%	1,414	4.6%	1,604	4.3%	13.5%
Order Backlog	59,568	-	54,163	-	57,002	-	56,810	-	59,063	-	4.0%
equity ratio	28.2%	-	28.6%	-	29.9%	-	30.8%	-	31.0%	-	0.2Pt up
net D/E ratio	1.65 times	-	1.68 times	-	1.50 times	-	1.49 times	-	1.55 times	-	0.06Pt up

\*Income from the insurance agency business had previously been recorded under "Non-operating income," but starting from the fiscal year ended March 2024, it has been reclassified and is now recorded under "Net sales." Accordingly, reclassifications have been made to "Net sales" for the year ended March 31, 2023, but not for the year ended March 31, 2022.

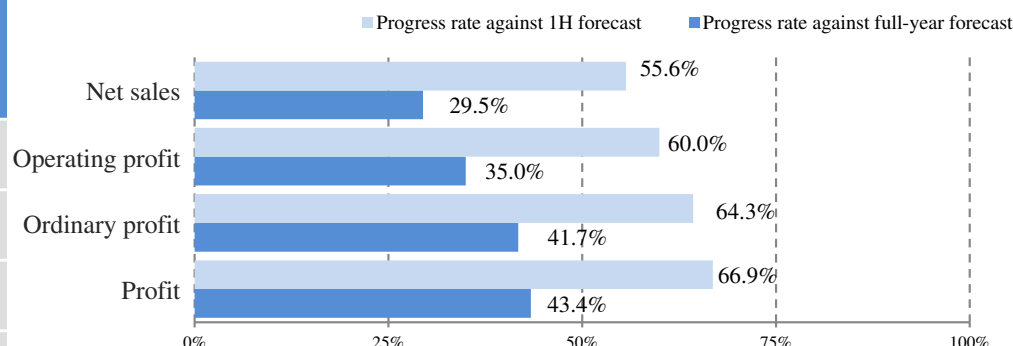
\*Net D/E ratio (Interest-bearing debt-Cash and deposits (including time deposits) at end of period) ÷ Shareholders' equity)

# Progress toward Consolidated Earnings Forecasts

- Consolidated financial results for the first quarter of the fiscal year under review were as follows, and the Group is making steady progress toward its full-year earnings forecasts.

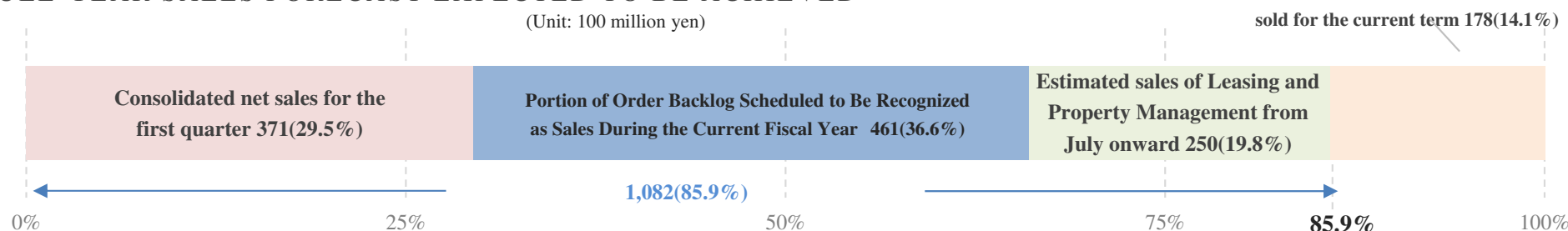
(Millions of yen)

	Fiscal Year Ending March 2026 1Q performance	Forecast for the First Half of the Fiscal Year Ending March 31, 2026 (Announced on May 2, 2025)	Progress rate against 1H forecast	Forecast for the Fiscal Year Ending March 2026 (Announced on May 2, 2025)	Progress rate against full-year forecast
Net sales	37,111	66,700	55.6%	126,000	29.5%
Operating profit	2,518	4,200	60.0%	7,200	35.0%
Ordinary profit	2,379	3,700	64.3%	5,700	41.7%
Profit	1,604	2,400	66.9%	3,700	43.4%



\*In our Group's mainstay real estate sales business, we employ delivery standards, and in many years the timing of delivery of properties tends to be weighted toward a particular quarter.

## FULL-YEAR SALES FORECAST EXPECTED TO BE ACHIEVED



- Compared to the first half forecast, sales for the first quarter reached 37.1 billion yen, a progress rate of 55.6%, and each stage profit exceeded the progress rate of 60.0%, showing extremely favorable results.
- Compared to the full-year forecast of net sales of 126 billion yen, net sales for the first quarter of the fiscal year under review were 37.1 billion yen, so the remainder was 88.9 billion yen. Within the contract backlog, the planned recording of sales for the current fiscal year is 46.1 billion yen, and the planned recording of sales through leasing and property management is 25 billion yen. As a total of 71.1 billion yen will almost surely be recorded in net sales for the current fiscal year, the remaining 17.8 billion yen in sales will be required until the achievement of this target. We believe that we are fully able to achieve these targets through the sale of houses for sale, condominiums for sale that have been completed, the sale of used house, and the receipt of additional orders for construction subcontracting work for Real Estate Utilization segment.

## Consolidated Net Sales (April 2025 to June 2025)

(Unit: Million Yen)		Fiscal 2025 1Q (April to June)		Fiscal 2026 1Q (April to June)		Year-on-Year Change (%)
Residential Development	Free design house	106 Units	4,500	130 Units	5,493	22.1%
	Condominium	131 Units	5,458	190 Units	8,266	51.4%
	Subdivision land sales	12 Units	229	12 Units	256	11.9%
	Raw land sales	1,441 m <sup>2</sup>	810	- m <sup>2</sup>	-	-
	<b>Total</b>	<b>249 Units 1,441 m<sup>2</sup></b>	<b>10,998</b>	<b>332 Units - m<sup>2</sup></b>	<b>14,017</b>	<b>27.4%</b>
Existing Housing	Used house (Detached house)	18 Units	435	23 Units	501	15.0%
	Used house (Condominium)	180 Units	4,441	246 Units	6,281	41.4%
	Others	-	2	-	3	38.2%
	<b>Total</b>	<b>198 Units</b>	<b>4,879</b>	<b>269 Units</b>	<b>6,785</b>	<b>39.1%</b>
Real Estate Utilization	Lease housing construction contracting	8 projects	1,174	9 projects	1,698	44.6%
	Housing with services for the elderly	2 projects	1,027	4 projects	634	(38.2%)
	Leasing apartment for individual investors	32 buildings	4,905	37 buildings	5,314	8.3%
	<b>Total</b>	<b>10 projects 32 buildings</b>	<b>7,107</b>	<b>13 projects 37 buildings</b>	<b>7,648</b>	<b>7.6%</b>
Leasing and Property Management	Leasing income	-	5,411	-	5,994	10.8%
	Business income from housing with services for the elderly	-	1,797	-	1,976	10.0%
	Management fee income	-	255	-	280	10.0%
	<b>Total</b>	<b>-</b>	<b>7,464</b>	<b>-</b>	<b>8,251</b>	<b>10.6%</b>
Business related to the Construction		26 projects	212	18 projects	357	68.7%
Others		-	41	-	50	21.1%
<b>Grand Total</b>		<b>447 Units 1,441 m<sup>2</sup> 36 projects 32 buildings</b>	<b>30,702</b>	<b>601 Units - m<sup>2</sup> 31 projects 37 buildings</b>	<b>37,111</b>	<b>20.9%</b>

## Results by Segment (April 2025 to June 2025)

- The following is a comparison of net sales and profit by segment for the first quarter of the previous fiscal year and the first quarter of the fiscal year under review.
- Compared to the same period of the previous fiscal year, the Residential Development segment recorded a significant increase in net sales but a slight decrease in profit. However, the Existing Housing, Real Estate Utilization, and Leasing and Property Management segments all achieved increases in both net sales and profit. As a result, on a consolidated basis, both net sales and operating profit significantly exceeded the levels recorded in the same period of the previous fiscal year.
- Please refer to the following pages for more details on results by segment.

(Unit: Million Yen)	Net Sales by Segment				Profit by Segment			
	Fiscal 2025 1Q (April to June)	Fiscal 2026 1Q (April to June)			Fiscal 2025 1Q (April to June)	Fiscal 2026 1Q (April to June)		
			Composition Ratio	Year-on-Year Change (%)			Composition Ratio	Year-on-Year Change (%)
Residential Development	10,998	14,017	37.8%	27.4%	1,011	1,007	33.3%	(0.4%)
Existing Housing	4,879	6,785	18.3%	39.1%	128	237	7.8%	84.6%
Real Estate Utilization ※	7,107	7,648	20.6%	7.6%	721	728	24.1%	1.0%
Leasing and Property Management	7,464	8,251	22.2%	10.6%	877	1,025	33.8%	16.8%
Business related to the Construction ※	212	357	1.0%	68.7%	(22)	(8)	(0.3%)	-
Others	41	50	0.1%	21.1%	28	38	1.3%	34.8%
Total	30,702	37,111	100.0%	20.9%	2,745	3,029	100.0%	10.3%

\*Net sales by segment are presented after eliminating inter-segment transactions, while profit by segment is shown before eliminating inter-segment transactions and company-wide expenses.

Elimination of inter-segment transactions	(22)	(6)
General corporate expenses	(475)	(504)
Operating profit	2,247	2,518

\*General corporate expenses are mainly general and administrative expenses that do not belong to any particular segment.

# Performance by Segment [Residential Development]

Results from April 2025 to June 2025

- In Residential Development segment, sales increased year on year due to an increase in the number of units delivered, but segment profit decreased slightly.
- Net sales increased 27.4% year on year due to a significant increase in the number of free design house and condominiums delivered. In condominiums in particular, sales grew significantly due to the completion and delivery of the large-scale property, "Charmant Fuji PARK & LINKS," shown on the right.
- Although segment profit benefited from increased sales of free design houses and condominiums, it recorded a slight decrease compared to the same period of the previous fiscal year due to the impact of highly profitable raw land sales recorded in the previous year.

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**Large-scale detached house sales project delivered in the fiscal year ending March 2026**

\*The number of lots sold is the total planned number of lots at the time of the commencement of sales. \*Some images are included.



LEA-GRAN Fukiage (Wakayama-city, 36 units)



AFUJIR CITY Daito Fukano (Daito-city, Osaka 61 units)

**Condominium Project for Delivery in Fiscal 2026 (Visual Image)**



Charmant Fuji PARK & LINKS 14F 190 Residence completed and delivered on April 15, 2025



Branneed HankyuMinase 13F 75 residence Scheduled for completion and delivery on August 22, 2025



Branneed Tsukamoto Station Front 15F 71 residence Scheduled for completion and delivery on December 12, 2025

(Millions of yen)

		Fiscal 2025 1Q (April to June)		Fiscal 2026 1Q (April to June)		Year-on-Year Change (%)
	Free design house	106 Units	4,500	130 Units	5,493	22.1%
	Condominium	131 Units	5,458	190 Units	8,266	51.4%
	Subdivision land sales	12 Units	229	12 Units	256	11.9%
	Raw land sales	1,441 m <sup>2</sup>	810	- m <sup>2</sup>	-	-
Net sales		249 Units 1,441 m <sup>2</sup>	10,998	332 Units - m <sup>2</sup>	14,017	27.4%
Segment profit			1,011		1,007	(0.4%)

\*Net sales are presented before eliminating inter-segment transactions, and segment profit is shown before eliminating inter-segment transactions and general corporate expenses.



# Performance by Segment [Existing Housing]

Results from April 2025 to June 2025

- In Existing Housing segment, net sales and segment profit both increased significantly year on year.
- Net sales increased significantly by 39.1% year on year. This was due to a substantial increase in the number of used condominium units delivered as a result of the Company's efforts to focus on purchasing from the previous fiscal year, and a rise in the unit sales price per unit.
- Segment profit increased significantly by 84.6 percent compared to the same period of the previous fiscal year, driven by the effect of higher net sales.

(Millions of yen)

		Fiscal 2025 1Q (April to June)	Fiscal 2026 1Q (April to June)	Year-on- Year Change (%)
Used house (Detached house)	18 Units	435	23 Units 501	15.0%
Used house (Condominium)	180 Units	4,441	246 Units 6,281	41.4%
Others	-	2	- 3	38.2%
<b>Net sales</b>	198 Units	4,879	269 Units 6,785	39.1%
<b>Segment profit</b>		128	237	84.6%

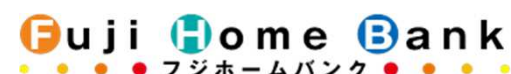
\*Net sales are presented before eliminating inter-segment transactions, and segment profit is shown before eliminating inter-segment transactions and General corporate expenses.

## TOPIX

### Ranking of Annual Retail Units Purchased and Resold 2024 No. 8 nationwide

Source: Renovation Industry Shimbun Purchase and Resale Annual Sales Ranking 2024 (Published July 29, 2024)

Existing Housing segment is primarily engaged in business activities between Osaka Prefecture and Hanshin, and it boasts the highest volume of purchase and resale transactions nationwide despite its limited business activities within a limited number of regions.



At Fuji Home Bank, we operate a highly competitive Used Assets business that involves the purchase and resale of used condominiums, as well as the acquisition of tenant-occupied, individually owned condominiums as income-generating properties. After tenant move-out, these properties are renovated and resold. As of the end of June 2025, we owned 973 units. For more details on the Used Assets business, please refer to page 29.

(Trends in used assets Business)

	Fiscal Year Ended March 2021	Fiscal Year Ended March 2022	Fiscal Year Ended March 2023	Fiscal Year Ended March 2024	Fiscal Year Ended March 2025
Number of Units Held	946	891	845	848	989
Acquisition Price (Million Yen)	12,985	13,043	13,867	15,025	22,020
Annual Leasing Income (Million Yen)	1,050	1,000	993	996	1,242



The main office of Ouchikan is a comprehensive housing exhibition site that constantly displays more than 1000 property information. Ouchikan is a facility that allows customers to easily search for properties they want, such as areas, new construction, and used house.



# Performance by Segment [Real Estate Utilization]

Results from April 2025 to June 2025

- In Real Estate Utilization segment, both net sales and segment profit increased year on year.
- Net sales increased 6.9% year on year due to steady progress in construction projects for which orders have been received for lease housing construction contracting and favorable new orders, as well as an increase in the number of buildings delivered by leasing apartment for individual investors compared to the same period of the previous fiscal year. Segment profit also increased. It should be noted that the segment profit margin relative to net sales declined. This was primarily due to an increase in leasing apartments for individual investors acquired for the purpose of holding over a certain period, which resulted in consumption tax related to buildings being recorded under selling, general and administrative expenses.

(Millions of yen)

	Fiscal 2025 1Q (April to June)		Fiscal 2026 1Q (April to June)		Year-on- Year Change (%)
Lease housing construction contracting	8 projects	1,174	9 projects	1,698	44.6%
Housing with services for the elderly	2 projects	1,027	4 projects	634	(38.2%)
Leasing apartment for individual investors	32 buildings	4,905	37 buildings	5,314	8.3%
Subtotal	10 projects	7,107	13 projects	7,648	7.6%
(External Net Sales)	32 buildings		37 buildings		
Inter-Segment Net Sales or Transfers	-	207	-	168	(18.5%)
Net sales	10 projects	7,314	13 projects	7,817	6.9%
	32 buildings		37 buildings		
Segment profit		721		728	1.0%

\*Net sales are presented before eliminating inter-segment transactions, and segment profit is shown before eliminating inter-segment transactions and General corporate expenses.

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## Aiming to Become the Most Beloved Real Estate Utilization Department in Japan

For leasing apartment for individual investors, we leverage the extensive information network developed through our operations as a comprehensive real estate company to carefully select and acquire properties with high rarity and liquidity. As of the end of June 2025, we have maintained a high occupancy rate of 97.6%, supported by the strong management capabilities and tenant acquisition strength of our group companies. In addition to our product development capabilities, thoughtful property management, and strong tenant acquisition capabilities, we have earned high praise for our contract terms that are tailored to the needs of property owners.

### Fuji Palace Series Construction Examples



**Fuji Palace Stairwell Type**

Urban compact designers lease housing



**Fuji Palace Senior**

A new way of land utilization in an aging society  
Housing with services for the elderly

No.1 in the Number of Housing with Services for the Elderly Facilities Operated Nationwide



**Fuji Palace Detached Homes for Lease**

A savior for suburban land utilization  
Unlocking new potential for valuable assets once thought unusable



**Fuji Palace Three Herbs**

All-unit maisonette-type lease housing  
achieving high occupancy and high profitability



**Fuji Palace Loft Type**

Loft type that explores new needs of the single-person segment

# Performance by Segment [Leasing and Property Management]

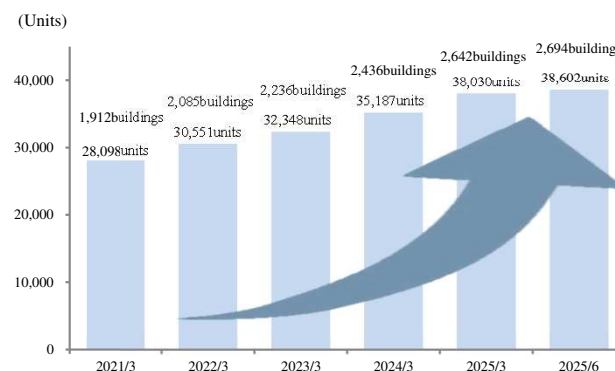
Results from April 2025 to June 2025

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- Net sales and segment profit increased year on year, in line with initial expectations, thanks to an increase in the number of properties under management following the delivery of leased properties in Real Estate Utilization segment and progress in the operation of housing with services for the elderly owned by the Company.

## Number of Leasing Units Under Management

Since 2020, the number of managed units has been increasing at an average pace of over 2,000 units per year, while the occupancy rate has remained stable at around 97%.

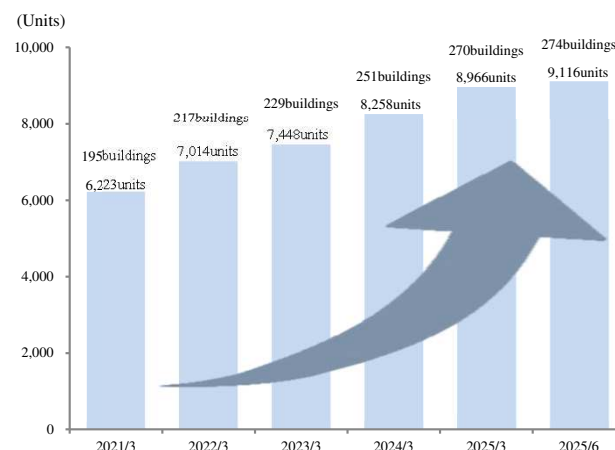


## Distribution Map of Leasing Properties Under Management



\*As of the end of June 2025: Number of Buildings and Units Under Management (including company-owned properties)

## Trends in the Number of Housing with Services for the Elderly Operated and Units Managed



\*Number of buildings under management and units under management as of the end of June 2025

Housing with services for the elderly No. 1 of buildings under management

**No.1**

\*Compiled from Summer Special Issue, 2024, The Housing Daily for the Elderly

順位	事業者名	運営棟数
1	フジ・アメニティサービス	256
2	学研グループ	201
3	SOMPOケア	146
4	ヴァティー	121
5	NPO法人ラ・シャリテ	96
6	エクラシアHDグループ	86
7	やまねメディカル	78
8	パナソニック エイジフリー	61
9	創生会グループ	57
10	やさしい手	54

\*Number of buildings under management as of the end of June 2024

		(Millions of yen)		
		Fiscal 2025 1Q (April to June)	Fiscal 2026 1Q (April to June)	Year-on-Year Change (%)
Net Sales	Leasing income	5,411	5,994	10.8%
	Business income from housing with services for the elderly	1,797	1,976	10.0%
	Management fee income	255	280	10.0%
	<b>Net Sales</b>	<b>7,464</b>	<b>8,251</b>	<b>10.6%</b>
Segment Profit		877	1,025	16.8%

\*Net sales are presented before eliminating inter-segment transactions, and segment profit is shown before eliminating inter-segment transactions and General corporate expenses.

# Performance by Segment [Business related to the construction]

Results from April 2025 to June 2025

- The Construction Related Segment saw a year-on-year increase in revenues and, accordingly, the segment loss decreased year-on-year.
- Internal sales decreased 7.4% year on year, but external sales increased significantly by 68.7% year on year due to steady progress in construction subcontracting work ordered in the previous fiscal year. As a result, overall net sales increased significantly by 27.4% year on year.

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In January 2020, we welcomed Yuken Kensetsu Kabushiki Kaisha, a company with a proven track record in steel-frame and reinforced concrete construction, as our partner. Since then, the scope of our collaboration has steadily expanded to include new construction of large-scale steel-frame housing with services for the elderly, renovation of housing with services for the elderly, construction of new condominiums sold by our Group, and large-scale renovation work for our own office buildings.

(Examples of construction within the Group) Properties completed from February 2022 to February 2025

Newly built housing with services for the elderly



Ikyu Esaka 68-room steel structure  
(Completed on February 18, 2022)

Newly built condominiums



Branneed Kawachieiwa 13F 38 residence RC building  
(Completed on May 17, 2024)



Housing with services for the elderly renovation work



Ikyu Nishinomiya 62 rooms  
(former employee dormitory)  
(Completed on January 26, 2023)



Woods Dainichi 77 rooms  
(former employee dormitory)  
(Completed on January 27, 2025)



Hibio Sumiyoshi 78 rooms  
(former hospital)  
(Completed on February 3, 2025)

(Millions of yen)

		Fiscal 2025 1Q (April to June)	Fiscal 2026 1Q (April to June)	Year-on- Year Change (%)
Net sales	Construction-related (External Net Sales)	212	357	68.7%
	Inter-Segment Net Sales or Transfers	251	232	(7.4%)
		463	590	27.4%
Segment profit		(22)	(8)	-

\*Net sales are presented before eliminating inter-segment transactions, and segment profit is shown before eliminating inter-segment transactions and General corporate expenses.



## Order Contract Backlog by Segment (End of June 2025)

- The order contract backlog at the end of the first quarter was 59 billion yen, up 4.0% year on year.
- In the Residential Development segment, the backlog of contracts for condominiums decreased significantly due to the completion and delivery of large-scale condominiums in April. However, orders for free design house remained strong, resulting in a year-on-year decline of only 6.5%.
- In the Existing Housing segment, orders for used condominiums were particularly strong, resulting in a significant increase of 44.4 percent compared to the same period of the previous fiscal year.
- In Real Estate Utilization segment, there was a strong need for the efficient use of real estate by wealthy households. As a result, lease housing construction contracting increased by 32.3% year on year, and housing with services for the elderly increased by 12.5% year on year, resulting in an overall increase of 9.1% year on year.
- In the Business related to the Construction segment, the order contract backlog decreased by 8.5 percent compared to the same period of the previous fiscal year, despite steady progress in construction contracting work.

(Millions of yen)

		1Q for the Year Ended March 31, 2025 (As of the end of June 2024)		1Q for the Year Ended March 31, 2026 (As of the end of June 2025)		Year-on-Year Change(%)
Residential Development	Free design house	351 Units	14,664	391 Units	16,489	12.4%
	Condominium	232 Units	9,617	158 Units	6,444	(33.0%)
	Subdivision land sales	15 Units	528	12 Units	276	(47.8%)
		598 Units	24,810	561 Units	23,209	(6.5%)
Existing Housing	Used house (Detached house)	18 Units	410	22 Units	533	29.8%
	Used house (Condominium)	108 Units	2,736	157 Units	4,012	46.6%
		126 Units	3,147	179 Units	4,545	44.4%
Real Estate Utilization	Lease housing construction contracting	72 projects	7,341	97 projects	9,715	32.3%
	Housing with services for the elderly	29 projects	5,523	26 projects	6,212	12.5%
	Leasing apartment for individual investors	95 buildings	15,013	91 buildings	14,487	(3.5%)
		101 projects	27,878	123 projects	30,415	9.1%
Business related to the Construction		95 buildings		91 buildings		
		24 projects	974	14 projects	891	(8.5%)
Total			56,810		59,063	4.0%

# Consolidated Balance Sheet Trends

- From the end of the previous fiscal year (end of March 2025) to the end of the first quarter (end of June 2025), inventory property decreased by 1.6 billion yen, non-current assets increased by 960 million yen, and total assets decreased by 2.6 billion yen. During this period, cash and deposits decreased by 1.5 billion yen, of which 500 million yen was transferred from cash and deposits to non-current assets (long-term deposits) because it was deposited as a long-term time deposit in the first quarter of this fiscal year. In the liabilities and net assets section, income taxes payable decreased by 0.79 billion yen, interest-bearing liabilities decreased by 1.3 billion yen, and net assets increased by 1.2 billion yen. For details, please refer to page 14 for the breakdown of inventories and page 15 for the historical trends in property, plant and equipment.



\*Inventory real estate represents the total of real estate for sale, real estate for sale in process, and real estate under development, and does not include costs on uncompleted construction contracts.

# Trends in real estate inventories

- Inventory real estate decreased by 1.6 billion yen from the end of the previous fiscal year. The main factors behind this were that condominiums decreased by ¥4.3 billion due to the completion and delivery of large-scale properties, used house increased by ¥2.1 billion due to the strengthening of purchases, and Real Estate Utilization increased by ¥470 million.
- As of the end of the first quarter of the fiscal year under review, there were 2504 units in inventory of detached houses and condominiums for sale (of which 552 units were ordered). As a result, the number of units in inventory of the unordered portion was equivalent to approximately 2.2 years. The number of used house units in inventory, which we have strengthened our procurement, reached 678 units (of which 179 units have been ordered), and we have secured an equivalent number of orders for approximately 5.3 months as the number of units in inventory that we have not received orders. Inventories of Real Estate Utilization totaled 266 buildings, of which 81 buildings (10.1 billion yen) were intended to be held for a certain period of time. Inventories for sale totaled 185 buildings (90 of which were ordered). As a result, we have secured an equivalent number of orders for approximately 8.1 months for the number of buildings in inventory that we have not received orders, and all of these buildings remained at an appropriate level.

(Millions of yen)

	End of June 2024	July 2024 to March 2025		End of March 2025	April 2025 to June 2025		End of June 2025	End of June 2025
	Number/(Lower) Book Value	Increase from purchase, etc.	Decrease from sales, etc.	Number/(Lower) Book Value	Increase from purchase, etc.	Decrease from sales, etc.	Number/(Lower) Book Value	Of which, not yet contracted
Detached houses for sale	1631 Units 34,815	502 Units 17,021	426 Units 14,758	1707 Units 37,078	91 Units 4,802	145 Units 4,718	1653 Units 37,162	1259 Units 27,584
Condominiums	892 Units 18,165	160 Units 5,471	157 Units 5,283	895 Units 18,352	146 Units 2,985	190 Units 7,328	851 Units 14,010	693 Units 11,551
Used house	545 Units 11,119	947 Units 21,442	882 Units 19,208	610 Units 13,353	337 Units 8,062	269 Units 5,925	678 Units 15,490	499 Units 11,535
Real Estate Utilization	260 buildings 23,547	115 buildings 15,578	104 buildings 14,076	271 buildings 25,049	32 buildings 5,007	37 buildings 4,528	266 buildings 25,528	173 buildings 16,584
(Of which, Temporary holdings)	59 buildings 7,131	11 buildings 2,308	0 buildings 91	70 buildings 9,347	13 buildings 1,092	2 buildings 311	81 buildings 10,128	78 buildings 9,635
Real estate for inventory	3068 Units 260 buildings	1609 Units 115 buildings	1465 Units 104 buildings	3212 Units 271 buildings	574 Units 32 buildings	604 Units 37 buildings	3182 Units 266 buildings	2451 Units 173 buildings
Total	87,647	59,513	53,327	93,834	20,859	22,500	92,192	67,257

\* Inventory real estate represents the total of real estate for sale, real estate for sale in process, and real estate under development, and does not include costs on uncompleted construction contracts.

\* The increase from purchases, etc. includes not only new land acquisitions during each period but also land development and demolition costs, as well as construction and renovation costs.

\* The decrease from sales, etc. includes not only property handovers but also land subdivision sales, unit count adjustments, and valuation losses on inventory real estate during each period.

\* Detached house for sale are presented based on the initially planned number of units, which may result in discrepancies from the actual sales and order figures due to contracts involving multiple lots.

\* Lease housing construction contracting in the Real Estate Utilization segment is excluded, as the percentage-of-completion method is applied.

\* Temporarily held properties under Real Estate Utilization are recorded as inventory real estate, as they are intended for sale after a certain holding period. Accordingly, during the holding period, an amount equivalent to depreciation is recorded as a valuation loss on inventory real estate.

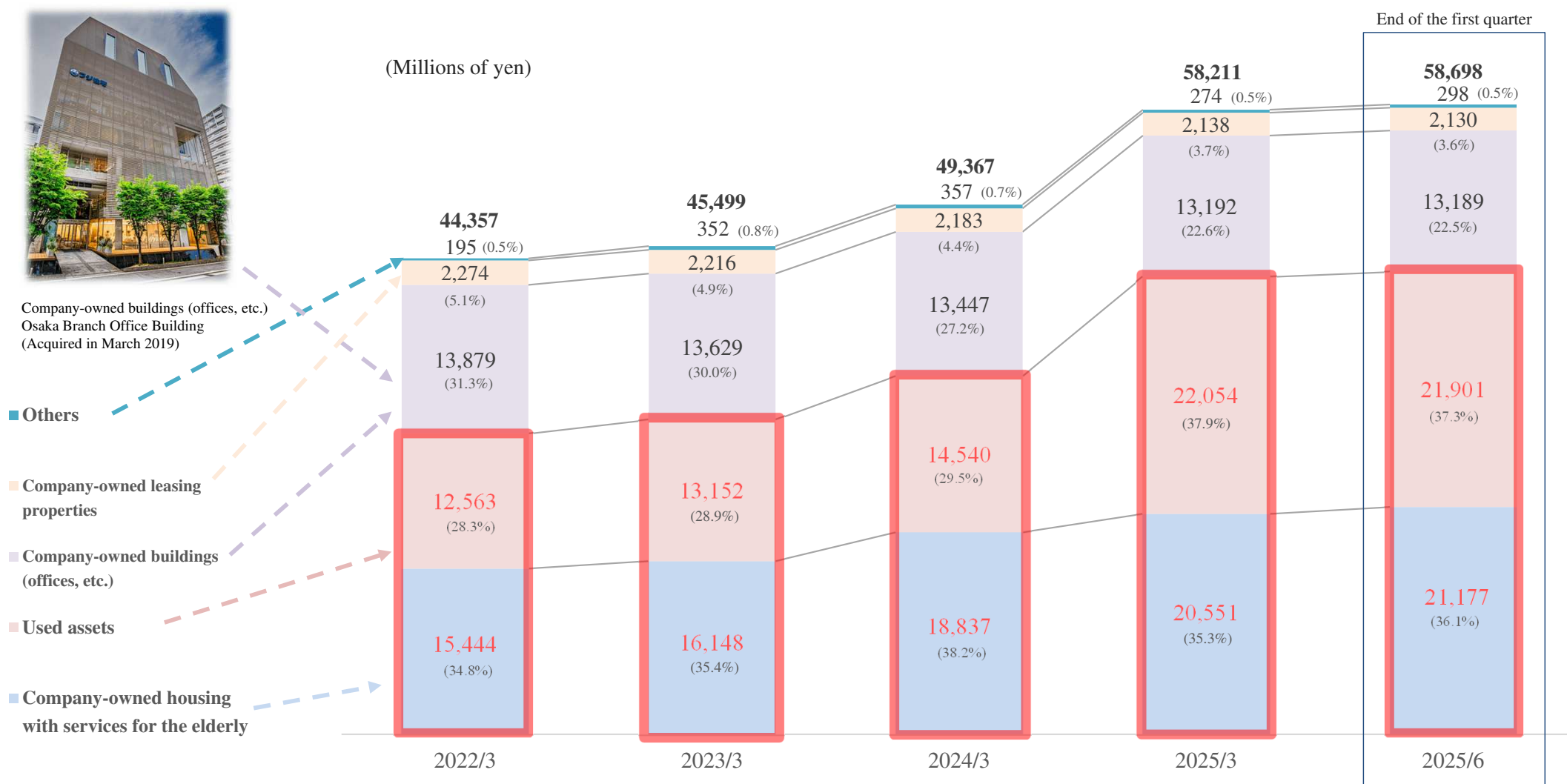
\* \*1 In detached house for sale, custom-build housing (construction contracting) is not recorded as inventory real estate, but orders are included in the "free design house" category. In addition,

\* \*2 In Real Estate Utilization, orders for housing with services for the elderly for land sales are calculated under "housing with services for the elderly" of construction contracting.

As a result, the sum of the number of units ordered and the number of units not yet ordered and the number of buildings does not equal the number of units and buildings of real estate inventories at the end of June.

# Trends of property, plant and equipment

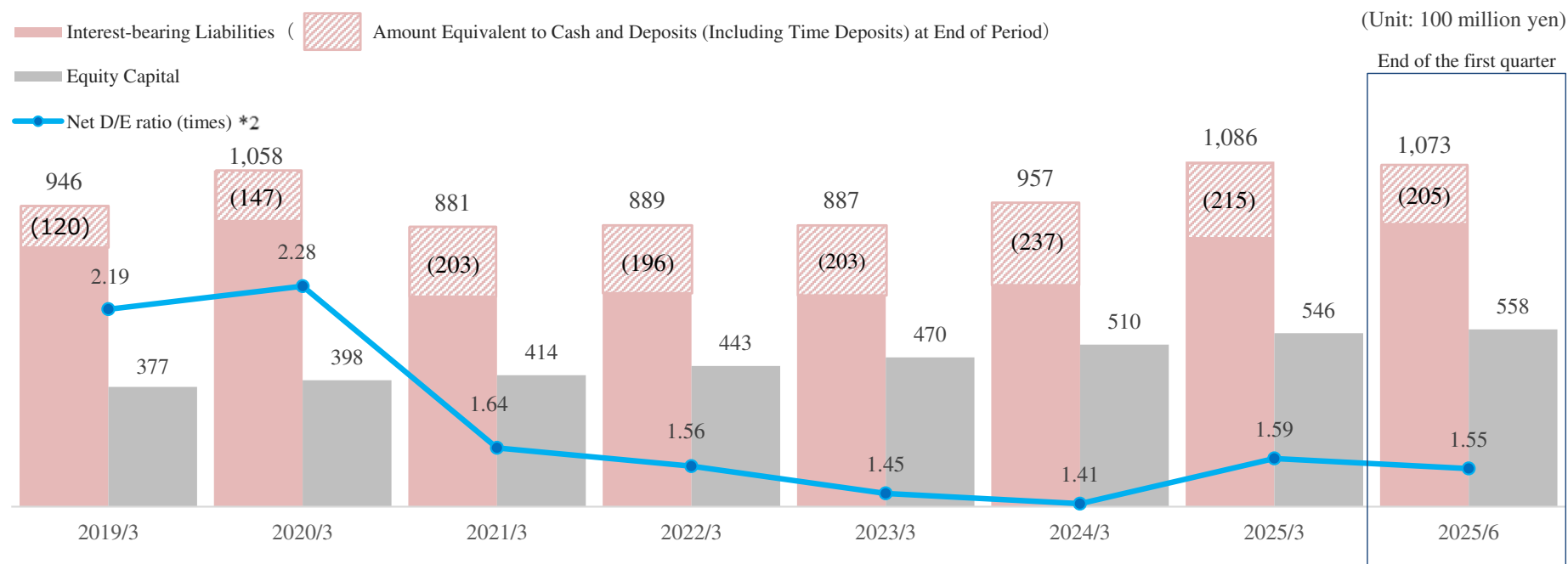
- Changes in property, plant and equipment from the end of March 2022 to the end of the first quarter of the current fiscal year are presented. We are actively acquiring housing with services for the elderly owned by the Company and used condominium (used assets) owned separately by tenants with lease units, and are strengthening our efforts in the stock business to build a foundation for stable earnings.



\*Property, plant and equipment represents the total of buildings and structures, machinery and transportation equipment, tools, furniture and fixtures, and land. It does not include leased assets or construction in progress.



# Management Indicators (Equity Ratio, ROE and Net D/E Ratio)



\*1 The full-year ROE forecast for the year ending March 31, 2026 announced in the medium-term management plan dated May 2, 2025 is presented.

\*2 Net D/E ratio (Interest-bearing debt-Cash and deposits (including time deposits) at end of period) ÷ Shareholders' equity)

# Our thinking on the cost of capital and stock price

## Our thinking on the cost of capital and stock price

Our management objective is to stably continue our business and continuously reward all stakeholders as stated in our management philosophy. For the real estate business, which is susceptible to changes in market conditions and for which financial leverage is essential, financial strategy is extremely important. Accordingly, we are more conscious of the cost of capital and share price than ever before, and are working to improve our financial soundness by reinforcing our equity capital through retained earnings and improving asset efficiency. At the same time, we are enhancing our IR activities more than ever to improve profitability by investing in growing fields, while at the same time raising expected values.

The content of this report is also disclosed in the Corporate Governance Report [Measures for Realizing Management with an Awareness of Capital Costs and Stock Prices].

### ①Current situation

- ROE for the year ended March 31, 2025 was 9.0%, exceeding the cost of equity (\*1). However, PER was 5.27 times lower, and PBR (\*2) was 0.47 times lower than 1.0 times.
- We have been working to reduce the net D/E ratio in order to improve our financial soundness, but in the most recent fiscal year, we reversed the situation as a result of steady purchases in all segments.
- We are firmly maintaining stable dividends, but with regard to the dividend payout ratio for the last 4 fiscal years at around 25%, we must say that it is slightly inferior to the average for TSE prime listed companies.

### ②Issues

- Whether the growth rate of EPS (\*4) can be continuously maintained above the growth rate of BPS (\*3).
- Whether we can deepen investors' understanding of our solid and stable business model.
- Whether we can ensure an optimal balance between maintaining and enhancing financial soundness, growth investments, and dividend policy.

\*1 Capital cost refers to the cost of shareholders' equity  
(Risk-free rate +  $\beta$  value  $\times$  market risk premium)

\*2 PBR (Price Book Value Ratio) (Including Treasury Shares)

\*3 BPS (Net Assets per Share)

\*4 EPS (Net Profit per share)

### ③Initiatives

- We will strengthen investment in the highly capital-efficient Real Estate Utilization segment and the Leasing and Property Management segment, aiming to stabilize our earnings base and achieve steady growth.
- In particular, housing with services for the elderly, which has the largest number of buildings in operation nationwide, is a business in which we can leverage our competitive edge, and it matches the ongoing needs of the aging society. Accordingly, we have positioned it as a focus business.
- Our dividend policy is based on stable dividends, and we have maintained a record of no dividend reductions for 15 consecutive fiscal years up to the most recent period. Regardless of EPS, we have continued to pay an annual dividend of 27 yen per share since the fiscal year ended March 2018. However, in October 2023, we announced the adoption of a progressive dividend policy. In line with this policy, for the fiscal year ended March 2024, we paid a regular dividend of 27 yen plus a special dividend of 3 yen. For the fiscal year ended March 2025, we increased the regular dividend to 32 yen per share, clearly demonstrating our commitment to shareholder returns.
- From November to December 2024, the Company acquired 350000 shares of treasury stock. The effect of this change on the total return ratio is +5.7%.
- We will invigorate IR activities and promote understanding of our unique business model that other companies do not.
- With regard to the net D/E ratio, we will strive to secure sources of shareholders' equity and place greater emphasis on balancing equity capital with the scale of investment, as well as on balancing highly asset-efficient investments with investments that contribute to stable growth. Through these efforts, we aim to return the ratio to a declining trajectory.

	FYE March 2021	FYE March 2022	FYE March 2023	FYE March 2024	FYE March 2025
ROE	5.8%	9.0%	8.4%	9.3%	9.0%
PER	11.23 times	5.73 times	6.37 times	6.11 times	5.27 times
PBR	0.66 times	0.51 times	0.53 times	0.56 times	0.47 times
Equity Ratio	28.1%	28.9%	30.5%	30.3%	29.8%
Net D/E Ratio	1.64 times	1.56 times	1.45 times	1.41 times	1.59 times
Dividend payout ratio	40.9%	25.1%	25.3%	23.7%	24.3%
Total return ratio	40.9%	25.1%	29.2%	23.7%	30.0%

# Dividends and Shareholder Benefits

## Dividends

	Fiscal Year Ended March 2022 (Consolidated)	Fiscal Year Ended March 2023 (Consolidated)	Fiscal Year Ended March 2024 (Consolidated)	Fiscal Year Ended March 2025 (Consolidated)	Forecast for Fiscal Year Ending March 2026 (Consolidated)
Basic Earnings Per Share (Yen)	107.68	106.65	126.69	131.61	101.77
Dividend Per Share (Yen)	27.00	27.00	30.00	32.00	32.00
of which, Interim Dividend Per Share(Yen)	14.00	14.00	14.00	14.00	16.00
of which, Year-End Dividend Per Share (Yen) (of these Special Dividend)	13.00	13.00	16.00 3.00	18.00	16.00
Dividend Payout Ratio (%)	25.1%	25.3%	23.7%	24.3%	31.4%

\*The dividend payout ratio for the fiscal year ending March 2026, based on an annual dividend of ¥32 (planned).

## Shareholder Benefits

Eligible shareholders are those who hold 500 shares or more as recorded in the shareholder register as of March 31 each year.

Number of Shares Held as of the Record Date	Details of Shareholder Benefits
500 shares or more but less than 1,000 shares	QUO Card worth ¥1,000
1,000 shares or more but less than 5,000 shares	JCB Gift Card worth ¥3,000
5,000 shares or more but less than 10,000 shares	JCB Gift Card worth ¥4,000
10,000 shares or more	JCB Gift Card worth ¥5,000

## 2 . Growth Strategies and Our Strengths



# Balanced Management – Mutual Complementarity and Synergy

Balanced Management, where each business possesses unique expertise and complements other business divisions

〈 Sales and Segment Profit Composition Ratio 〉



Existing Housing  
Fuji Home Bank  
フジホームバンク



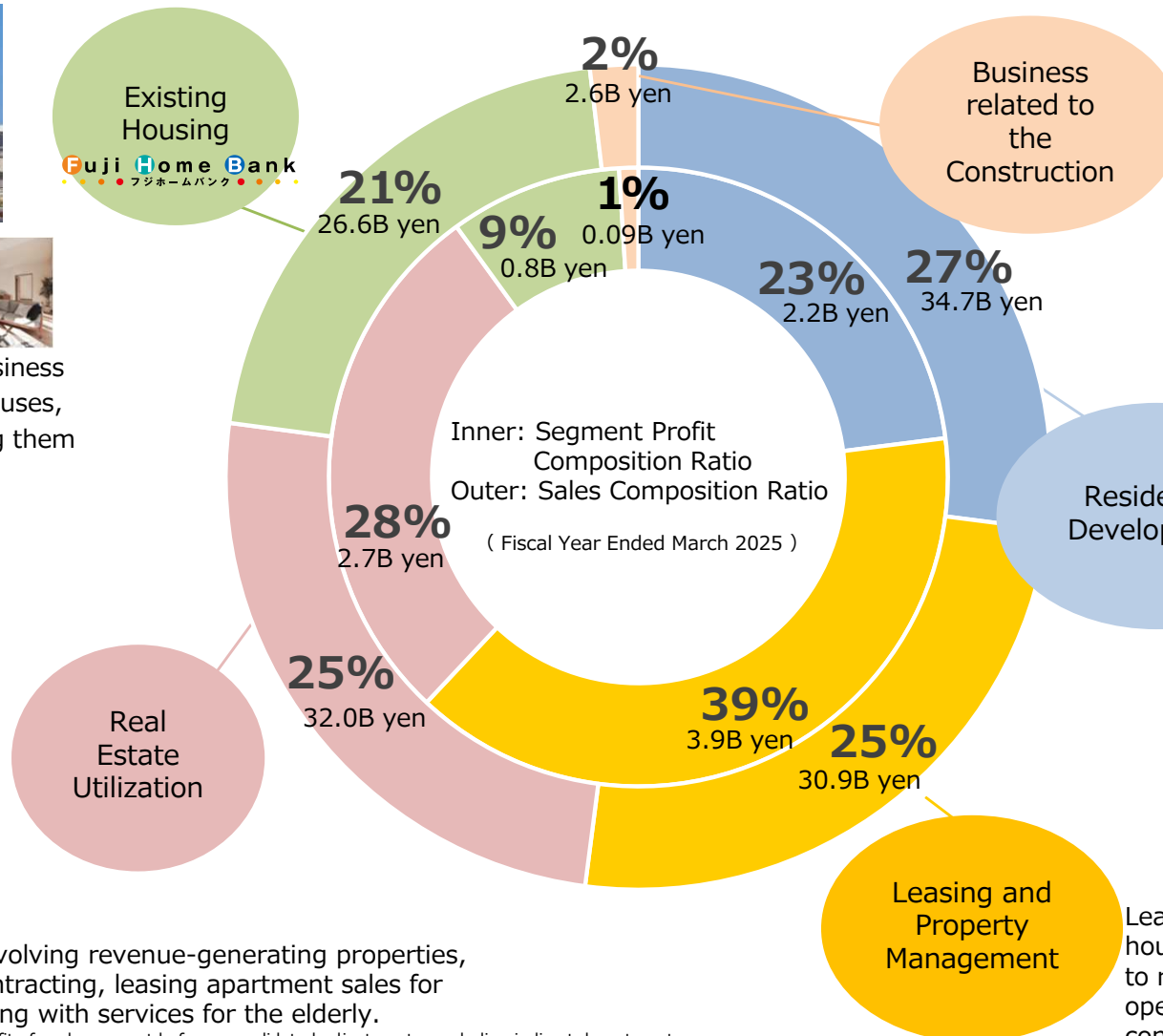
The used housing resale business involves purchasing used houses, renovating them, and selling them



Business for affluent clients involving revenue-generating properties, lease housing construction contracting, leasing apartment sales for individual investors, and housing with services for the elderly.

\*Segment profit represents the operating profit of each segment before consolidated adjustments, excluding indirect department expenses.

\*The above represents a graphical depiction of the reported segments.



Contracted projects involving steel and reinforced concrete construction, civil engineering, and electrical facility construction for government agencies, aiming to meet the demand for real estate utilization projects.



Residential Development

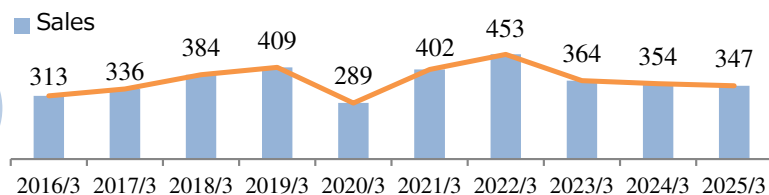


A business specializing in the sale of new detached houses and condominiums with 50 to 200 units, featuring 'town development' and 'free design houses'.

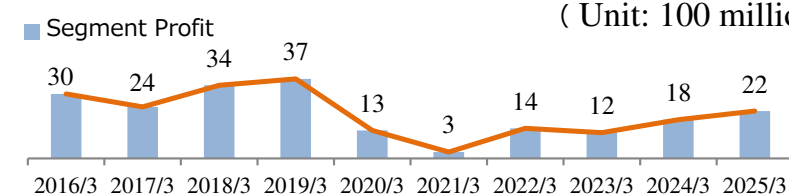
Leasing management of apartments and housing with services for the elderly linked to real estate utilization, as well as operational management commissioned by condominium management associations.

# Trends in Segment Sales and Profit Over the Past 10 Years

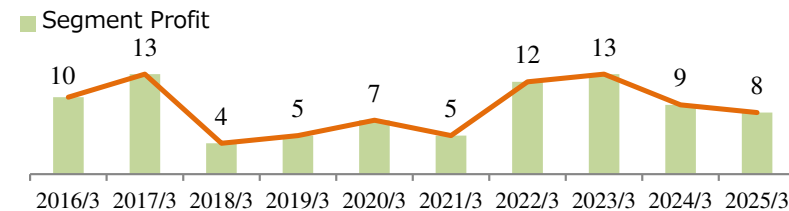
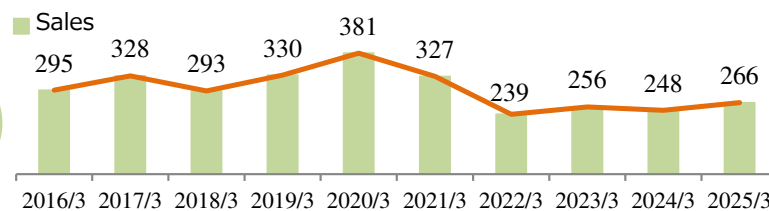
## Residential Development



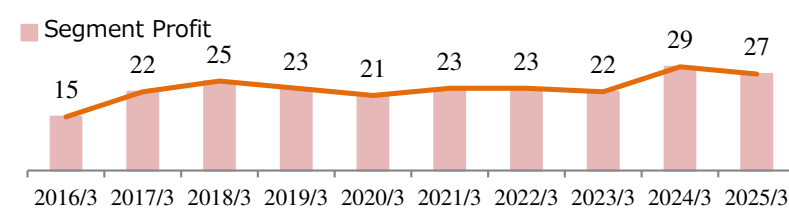
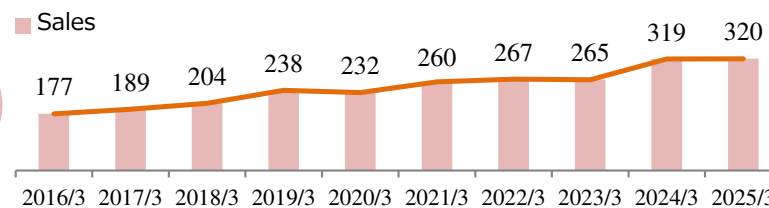
( Unit: 100 million yen )



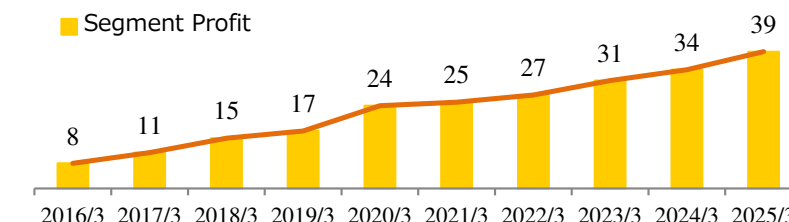
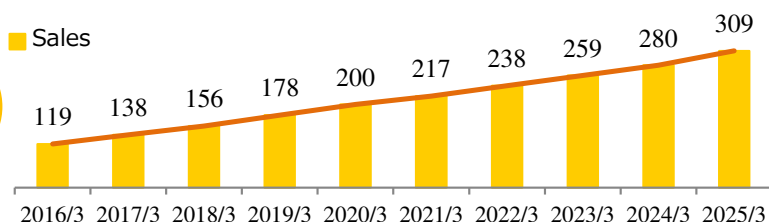
## Existing Housing



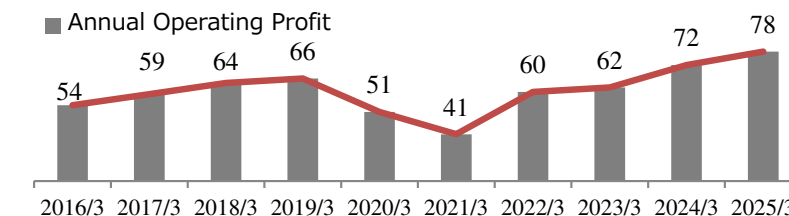
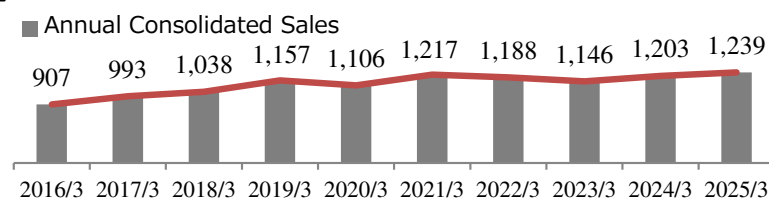
## Real Estate Utilization



## Leasing and Property Management



## Annual Consolidated Total



\*Business related to the Construction segment has been included as a reportable segment since the fiscal year ending March 2021, and it has been incorporated into the consolidated totals for each fiscal year from the fiscal year ending March 2021 onward.

\*Since the fiscal year ending March 2020, revenue from the insurance agency business has been included in the consolidated totals for each fiscal year.

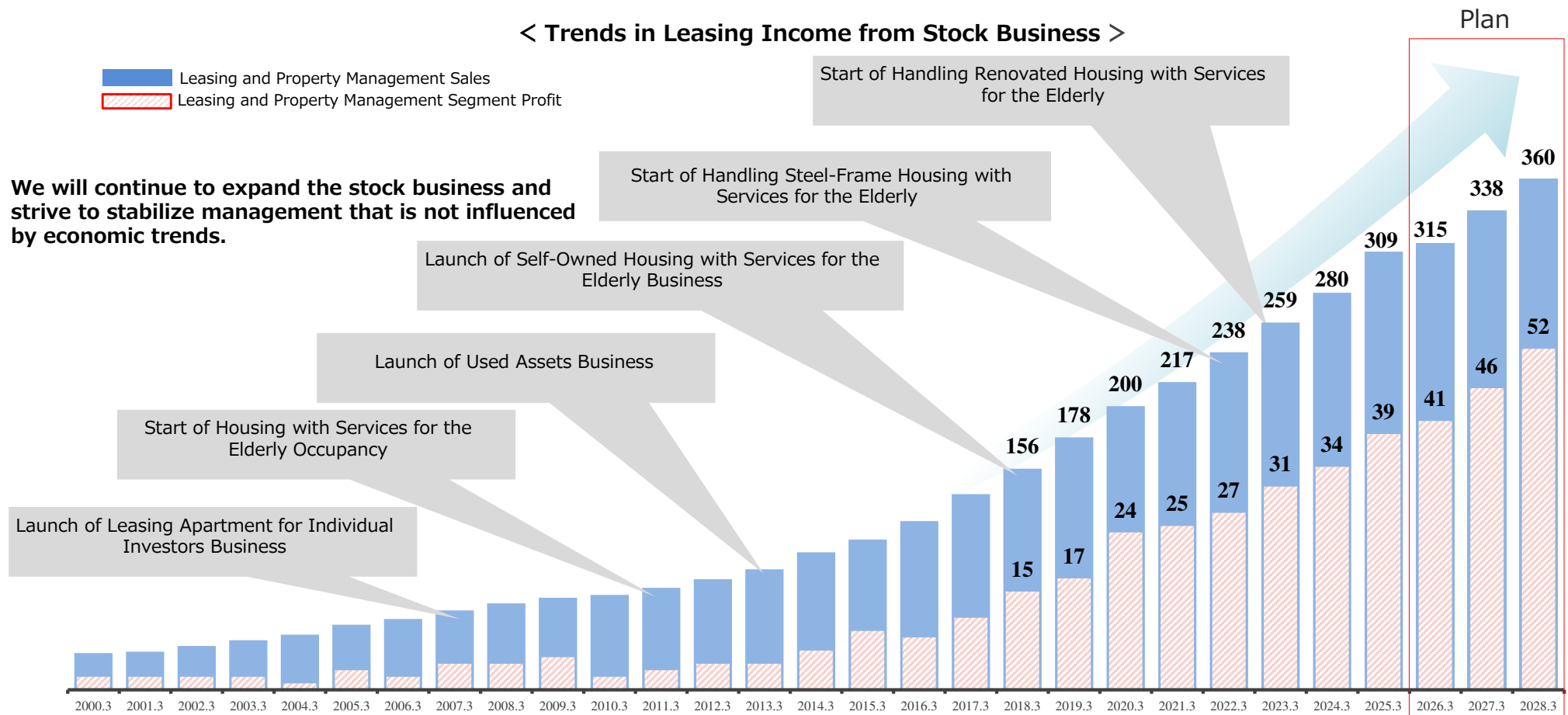
\*Segment profit represents the operating profit for each division before consolidation adjustments, excluding indirect department expenses.

\*The annual consolidated totals for each fiscal year are presented on a financial statement basis and differ from the total values of each segment.

# Initiatives for Stock Business Aiming at Stable Growth in the Medium to Long Term

Our stock business leasing income has steadily grown and diversified, starting with the sublease business of Leasing Apartment for Individual Investors and Housing with Services for the Elderly, and expanding into the Used Assets business and self-owned Housing with Services for the Elderly business.

( Unit: 100 million yen )





# Our Strengths ①: Creating Homes with Responsibility Towards Our Customers

## ～ Meeting Customer Expectations and Trust ～

The name "Fuji Jutaku" was inspired by Mount Fuji, aiming to become "the most beloved company in Japan."

Buying a home is one of the biggest purchases in life, and we believe that we must conduct our business in a way that ensures customer satisfaction to the very end. We strive to provide safe and heartfelt products and services, placing the utmost importance on meeting our customers' expectations and trust, so that every customer can say, "Fuji Jutaku delivers to the end, and I'm glad I bought a home from them." Since our founding, we have continued to create homes with responsibility towards our customers. As a result, a significant number of our Residential Development segment customers and business partners have introduced new clients to us, and in the Real Estate Utilization segment, we have also received a considerable number of second and third orders from existing property owners. In the 2025 ORICON Customer Satisfaction Survey, we achieved the top ranking in both the Kinki region and Osaka Prefecture, earning high praise from our customers.

### « High Contract Rate and Repeat Contract Rate through Referrals »

#### « Residential Development segment (New Construction) »

In the Residential Development segment (New Construction) for the fiscal year ending March 2025, 30.0% of the order contracts were based on referrals from customers who have already purchased from us or individuals related to our company.

#### « Existing Housing segment (Used) »

In the Existing Housing segment (Used) for the fiscal year ending March 2025, 47.6% of the order contracts for properties sold directly without intermediaries were based on referrals from customers who have already purchased from us or individuals related to our company.

#### « Real Estate Utilization segment (Leasing Apartment for Individual Investors, Lease Housing Construction Contracting) »

In the Real Estate Utilization segment, repeat clients who have contracted for two or more buildings account for approximately 40 percent of all past property owners. We believe this is a testament to the high level of satisfaction with the quality of our leasing apartments for individual investors, as well as our leasing and property management services.

\*The number of contracts through referrals for Residential Development (New Construction) is counted by adding up the number of lots purchased simultaneously. (Raw land sales are excluded.)



# Our Strengths ②: Stable Business Structure through Balanced Management

## ～ Establishing a Structure Aimed at Stable Management through Business Diversification without Expanding Sales Areas ～

### « Stable Business Structure through Balanced Management »

Our sales area is mainly limited to the entire Osaka Prefecture and parts of Hyogo and Wakayama Prefectures. However, each business division boasts a nationwide level or top share within the sales area. **In the Residential Development segment, we ranked No. 1 in the Osaka Prefecture Housing Construction Volume Regional Builder Ranking for 17 consecutive years until FY2021 (although no certification was provided after FY2022 as the research by the source company was discontinued, we believe we have maintained our top share). In the Existing Housing segment, we ranked 8th nationwide in the number of used housing purchase and resale transactions. In the Real Estate Utilization segment, we are ranked No. 1 nationwide with 256 operational buildings of Housing with Services for the Elderly.** These achievements have been cultivated through years of creativity and ingenuity within our community-based management approach, adhering to the principle of 'Not Just Selling or Building'."

### « Strengths of Balanced Management »

#### • Ability to Meet a Wide Range of Customer Needs

The Residential Development segment caters to families, the Existing Housing segment targets investors and individuals who want to acquire a home more easily than purchasing a new one, and the Real Estate Utilization segment is for asset owners and investors. This allows us to conduct business with a wide range of customers.

#### • Expansion of Business Opportunities through Diverse Product Offerings

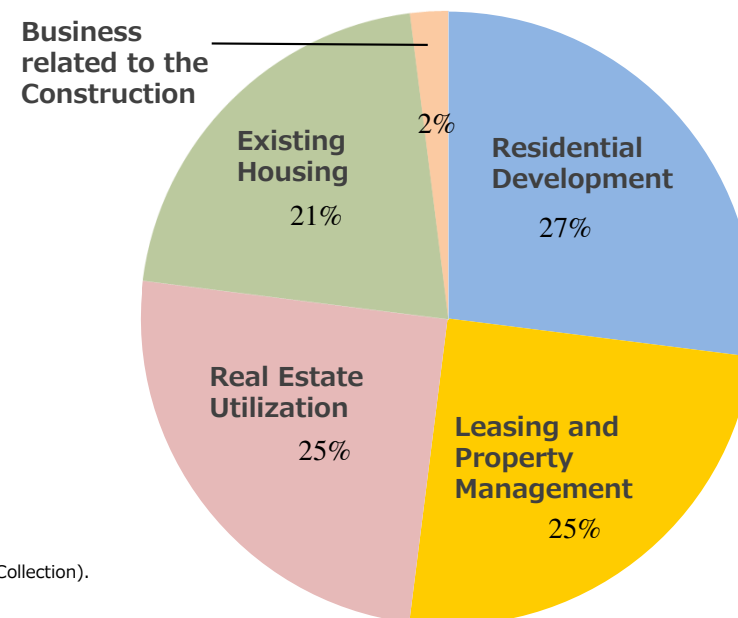
By accommodating a variety of products such as detached houses, condominiums, and leasing apartments, depending on the size, convenience, and locality of the land, we are able to expand the scope of land acquisitions, thereby increasing business opportunities.

#### • High Resilience to Economic and Market Changes

The real estate industry is subject to fluctuations in economic conditions and land prices. However, our company is not reliant on a single specialized business; instead, our various business divisions complement each other, allowing us to respond flexibly to changes.

### « Balanced Sales Composition Ratio by Business Segment »

Sales Composition Ratio for the Fiscal Year ended March 2025.



Source: The certification for No.1 in the Osaka Prefecture Housing Construction Volume Regional Builder Ranking is based on the combined total of areas excluding Osaka City (Osaka City is not included in the performance target). (Survey by Housing Industry Research Institute, from '23 No.1 Home Builder Comprehensive Collection).  
Source: Reform Industry Newspaper, Purchase and Resale Annual Sales Ranking 2024 (Published on July 29, 2024),  
Source: Senior Housing Newspaper 2024 Summer Special Edition.

# Our Strengths ③: House with Charcoal / Pure Air (1)

～ To Live Healthily, One Should Be Thoroughly Particular About Indoor Air Quality. ～

In addition to air pollution from exhaust gases, pollen, bacteria, and viruses have become significant issues. Our 'House with Charcoal / Pure Air' was born from the integration of the technologies we have cultivated so far, with a thorough focus on 'air' and 'quality.' We have obtained the rights to use the patented 'House with Charcoal' system within our group's sales area, providing homes that offer peace of mind as products that differentiate us from competitors and add value.

(お客様が実感された効果を一部ご紹介)

(Overview of House with Charcoal / Pure Air)

The 'Carbon Air Clean System' forcibly draws in outdoor air using a fan and blocks fine harmful particles with a 'fine particle filter.'

Furthermore, a double measure is implemented by laying charcoal under the floor and passing air through it, ensuring clean air is supplied to each room.



(Reference) For more details, please check the following.

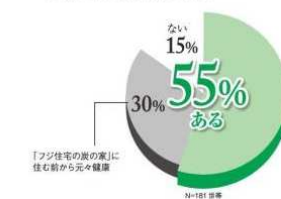
<https://www.fuji-ie.com/kodawari/>

Fuji Jutaku Co., Ltd. フジ住宅株式会社 証券コード: 8860

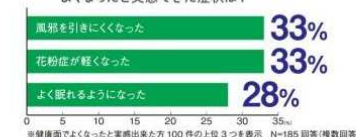
## 健康効果

暮らしはどう変わりましたか？

Q 「フジ住宅の炭の家」に暮らしてから、健康面でよかったと実感できた事はありますか？



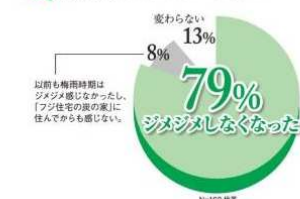
Q 「フジ住宅の炭の家」に暮らしてから、健康面でよかったと実感できた症状は？



【その他】

- 冷え性が改善された
  - 便秘や下痢をしなくなった
  - 食欲が旺盛になった
  - 肩こりが楽になった
  - イライラしなくなった
  - 疲れが残らなくなった
  - お肌の調子が良くなった
  - ぜんそくが軽くなった
  - アトピーが良くなった
  - 集中力がアップした
- などのコメントあり

Q 「フジ住宅の炭の家」に暮らしてから、梅雨時期はジメジメしていますか？



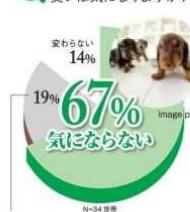
## 消臭効果

「フジ住宅の炭の家／ピュアエア」にお住まいのお客様にアンケートデータ！

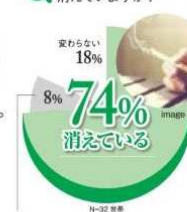
Q 以前と比べて生活臭はいかがですか？



Q 以前と比べてペットの臭いは気になりますか？



Q 翌朝のタバコの臭いは消えていますか？



Q リビングで焼肉をした後臭いはいかがですか？



Q 洗濯物を室内干した時臭いはいかがですか？



※当社調べ ※効果については個人差があります。

※「炭の家」に1年以上お住まいのお客様にお聞きした内容を基に作成しております。

# Our Strengths ③: House with Charcoal / Pure Air (2)

~ We Offer a 'House with Charcoal' Overnight Experience for Customers. ~

In some of our subdivisions, we offer a 'House with Charcoal' overnight experience. This experience has been available since 2019, and many people have participated in it.

For those considering purchasing a detached house and interested in the effects of charcoal, we provide an opportunity to stay overnight for free in our 'House with Charcoal' model house. By spending a day in the model house, customers can experience the benefits of charcoal and the latest home features firsthand.



## Main Customer Feedback on the "House with Charcoal" Overnight Stay Experience

### ④ Reasons for Wanting to Participate in the Overnight Stay:

- ① To experience the spaciousness of the house and its layout in daily life
- ② It sounded fun after being introduced by the sales representative
- ③ Currently living in an area with poor air quality and wanted to try Fuji Jutaku's "House with Charcoal"
- ④ To see how much the symptoms of a chronic condition (rhinitis) would improve by staying in a "House with Charcoal"

### ④ Effects of the "House with Charcoal"

#### Health-related Feedback (pollen allergies, rhinitis, sleep quality, migraines, etc.):

- ① Even with the windows closed, the room doesn't feel stuffy at all, making it very comfortable.
- ② I felt that my itchiness subsided a little.
- ③ Perhaps because of that, I felt I slept better.
- ④ Normally, my eye drops don't help much, but during the stay, I felt one application was enough to relieve the itch.
- ⑤ There was hardly any air stagnation, and I was able to sleep soundly through the night and wake up feeling refreshed.

#### Daily Life Aspects (Odors, Humidity, etc.):

- ① I cooked meat in a frying pan, but the smell seemed to disappear quickly.
- ② I was surprised that there was no lingering smell of food after dinner.
- ③ After taking a bath, my body dried quickly, but it didn't feel dry or dehydrated.

#### Other Impressions (Air Purification and Additional Observations):

- ① I was surprised that there was no lingering odor even when food was left out.
- ② I was amazed that just one air conditioner could cool the entire house—perhaps due to the excellent design.
- ③ Actually experiencing it led to many new discoveries and was more educational than expected. I'd like to use this as a reference in the future.

#### ④ About the Layout and Design:

- ① Staying here helped me develop ideas and preferences for the layout I would want in my own home.
- ② The furnishings were stylish and full of great inspiration.
- ③ I felt at ease knowing I could sense my family's presence no matter where I was in the house.

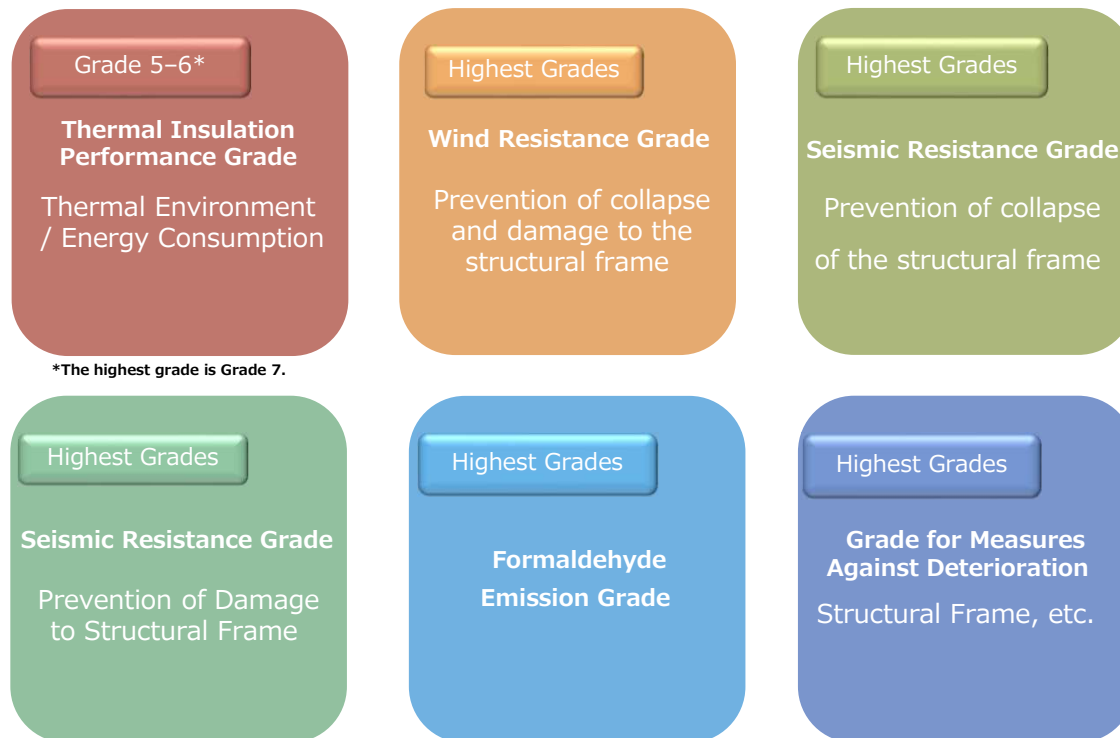
#### ④ About the Facilities (Kitchen, Bathroom, Floor Heating, etc.):

- ① The kitchen-centered layout allowed me to do housework while watching over everyone, so I didn't feel isolated and was able to enjoy cooking.
- ② It was a lot of fun to experience the latest home equipment firsthand.

## Our Strengths ④: Providing Homes with High Residential Performance

~ Earning Trust After Construction is the True Mission of Homebuilding. ~

### 【Items of the Housing Performance Indication System】



\*The above information is as of March 31, 2025.

\*Our company ensures that all of our homes meet insulation performance grade 5, which is the ZEH standard, and we also offer homes that meet grade 6 based on customer needs.

Moving forward, taking into account customer demands and market trends, if grade 7 is determined to be the optimal choice, we plan to provide homes that meet grade 7 as well.

We believe that our mission is to provide high-quality homes where residents can enjoy a high level of satisfaction throughout their lives.

As part of this commitment, we obtain a housing performance evaluation report for all of free design house, ensuring they meet the top-level standards across all six categories of the housing performance indication system. Furthermore, we have introduced the 'TRC Damper' seismic control system, which helps reduce shaking caused by earthquakes and enhances the effectiveness of preventing wall damage and furniture from toppling over.



# Our Strengths ⑤: Creating High-Quality Homes with a Focus on the Local Community

## ～ Not Just Selling or Building ～

Our company upholds the founding spirit of 'Not Just Selling or Building.' We continue to engage in dense business activities within a range where we can see our customers' faces and have established a thorough after-sales support system. For this reason, we deliberately choose not to expand nationwide.

In line with our founding spirit, we are committed to creating high-quality homes with a focus on the local community, allowing us to build long-term relationships with our customers and provide them with homes they can continue to live in with peace of mind for decades.

Our 'After-Sales Support' is one of the founding principles of our company established by our current chairman, Imai. We have established a dedicated after-sales support department, which is rare in the industry, and all matters from the initial report by customers to resolution are handled entirely by our employees.

Additionally, regular after-sales services after handover are also carried out by our staff, ensuring a comprehensive support system that allows our customers to live with peace of mind while we continue to safeguard their homes.

From "The Reason Why Fuji Jutaku Was Established" — Comments from the Current Chairman, Mr. Imai

### <Out of a Sense of Responsibility to Customers>

—What motivated you to go independent after being a top salesperson?

Mr. Imai

One of the responsibilities of a salesperson at a housing company was to handle customer complaints such as "there's a roof leak" or "the floor is creaking."

However, no matter how much I pleaded at the time, the company was reluctant to fix these issues.

Customers signed contracts because they trusted me or the company, so I believed it was my responsibility as the one who made the sale to see things through. That's why, if the company wouldn't make the repairs, I would sometimes pay for them myself out of my own salary.

However, while it was manageable to cover expenses of 10,000 or 20,000 yen, it became increasingly difficult when the cost exceeded 100,000 yen. Since I had an exceptionally strong sense of responsibility, I found it extremely frustrating and hard to accept.

That's why I decided to start my own company in January 1973. I believed that by doing so, I could take full responsibility for my customers and properly fulfill my obligations to them.

(Regular After-Sales Service in Action)



Our regular after-sales service is conducted by our dedicated after-sales department staff at 3 months, 1 year, 2 years, 5 years, and 10 years after handover.

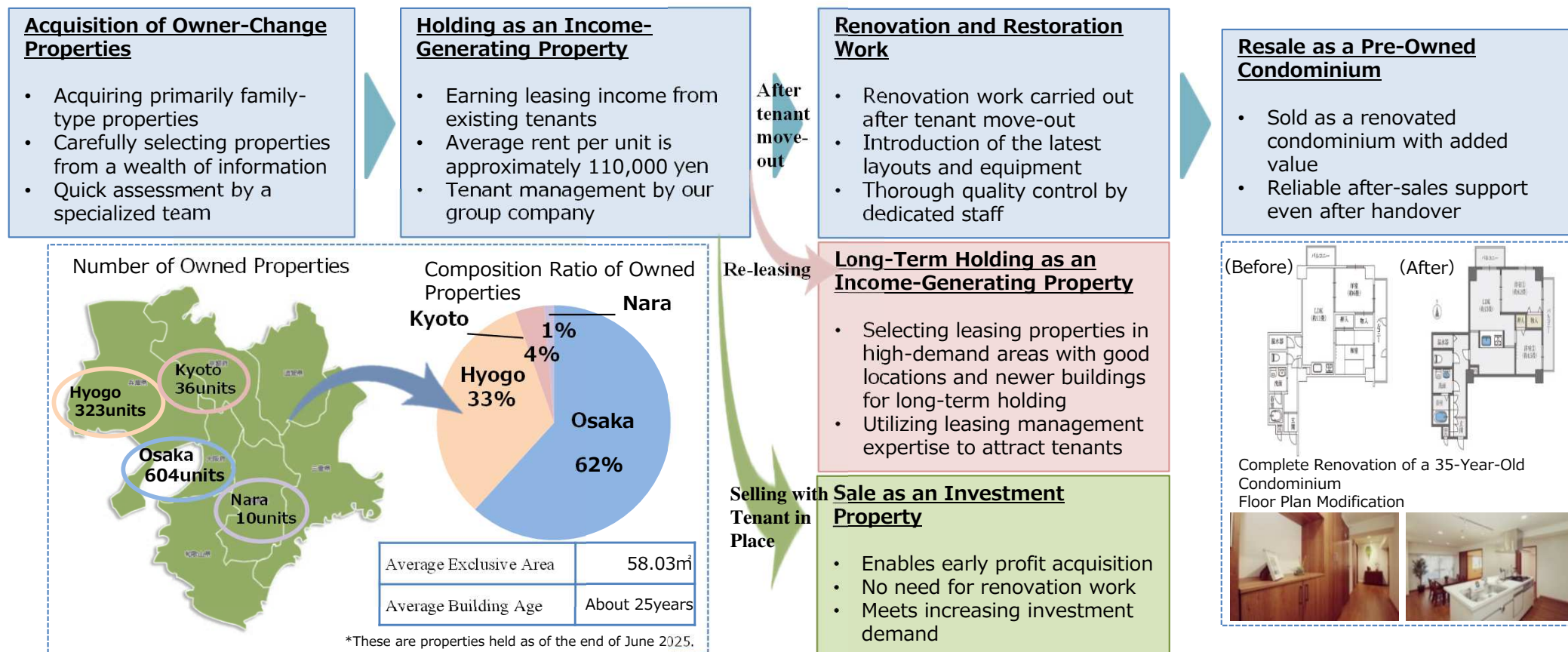


# Our Strengths ⑥: Used Assets Business in Collaboration with Leasing and Property Management

## ～ Establishment of Two Stable Revenue Sources: Leasing Income and Resale Profit ～

The used assets business involves acquiring pre-owned condominium units with existing tenants (owner-change properties), generating revenue through leasing income until the tenants vacate, and then renovating and reselling the units. This business model is closely linked to our leasing and property management operations. Our company ranks among the top nationwide in the buy-and-resell business by renovating and reselling vacant pre-owned homes. In this business model as well, we own 973 units in the Kinki region, maintaining a top-class position comparable to the largest competitors in the Kansai region.

Furthermore, as shown in the diagram below, we diversify our exit strategies by re-renting owner-change properties as income-generating assets and selling them with tenants in place as investment properties. By leveraging our group's leasing and property management division, we can flexibly manage properties according to their characteristics.



Our Strength ⑦: No Sales Commissioning at All.  
Handled Entirely by Our Employees.

~ Not Chasing Sales Scale, but Pursuing Customer Happiness. ~

**We sell approximately 1,000 newly built subdivision houses annually, with all sales activities conducted by our employees at each sales site. In the real estate industry, it is common to outsource product sales to external parties, but we do not do this at all. Our company handles everything consistently with our employees, from land acquisition to sales, planning and design, construction site management, and after-sales support. We do not simply focus on sales to expand our business performance.**

We always strive to conduct responsible and thorough sales activities within a range where we can directly see our customers' faces, aiming to achieve the highest customer satisfaction in Japan. The foundation of our sales activities is the pursuit of our customers' happiness. In our sales department, there are no individual performance graphs for employees; instead, we have customer feedback and report graphs. We place great importance on the positive feedback we receive from our customers and are committed to our founding philosophy of "Not Just Selling or Building" as our guiding principle in our sales activities.

A report reflecting customer feedback

## カンキュー♡レポート

※注意：本欄に掲載される記事は（2週前）投稿者様へ「確認」が送られます。もし内容が「おかしい」と思われた場合は、その旨を返信してください。

※ 期 間：2019年 4 月 28日 まで

※ 期 間：毎月28日まで

※ 記 載 名：氏名 < >、年齢、性別、所属、趣味、特技 < >

※ 文筆のしぐさ：自由

※ 内 容：自由

※ 投稿方法：1. 投稿したい記事のタイトルを記入してください。  
 2. 記事の本文を記入してください。写真も添付して構いません。  
 3. 記事のタイトルと本文を、それぞれ「< >」で囲って、大文字で英語で半角の文字で入力してください。例：私の好きな食べ物は、カレーです。カレーは辛くないので、大好きです。< >  
 4. 投稿完了後、2週間以内に返信が来ます。返信が来なかった場合は、その旨を返信してください。返信が来なかった場合は、その旨を返信してください。

※ 掲載されるものは投稿後に送られて、2週間後まで待たずに送られてきます。

## すまいるれぽーと

※注意：本欄に掲載される記事は（2週前）投稿者様へ「確認」が送られます。もし内容が「おかしい」と思われた場合は、その旨を返信してください。

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[illegible]

**In the sales department, by displaying reports and graphs, the awareness of bringing joy to customers will increase.**



As a result, in terms of customer "satisfaction," which is difficult to objectively assess, we have received high evaluations from a third-party, impartial perspective.



1 st Place in the Kinki region  
in the ORICON Customer Satisfaction  
Survey for Built-for-Sale Home Builders  
from 2021 to 2025.



1 st Place in Osaka Prefecture of the Kinki region in the ORICON Customer Satisfaction Survey for Built-for-Sale Home Builders from 2020 to 2025.

# Our Strengths ⑧: Aiming to Become Japan's Most Beloved Management Company ~The Secret to High Occupancy Rates~

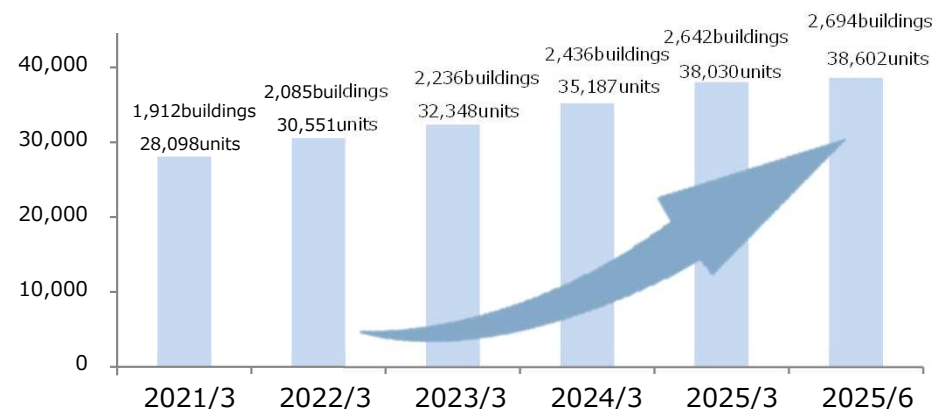
## ~ Leasing and Property Management maintaining a high occupancy rate of around 97% for five consecutive years ~

As of the end of June 2025, the total number of managed housing units is 38,602 units (with 2,694 managed facilities). Among them, the number of units managed under master leases is 33,997 units (with 2,516 managed facilities), and the occupancy rate is 97.6%, maintaining a high occupancy rate of around 97% over the past five years.

This achievement is attributed to the company's meticulous property selection, ensuring long-term, stable leasing management for property owners. Key factors contributing to this success include:

1. Strong collaboration with brokerage firms to enhance customer acquisition.
2. High standards of property management.
3. A specialized management system that allows for quick and flexible operations.

The company aims to continue striving to be Japan's most beloved property management company, ensuring that tenants can live comfortably and securely for a long time.



\* Number of Leasing Management Buildings and Units (Including Company-Owned Properties) as of the End of June 2025.

### Towards High Occupancy Rates

#### 1. Strong collaboration with brokerage firms to enhance customer acquisition

- We assign our employees to each brokerage firm, maintaining close communication while jointly implementing the following customer acquisition promotion measures as a unified effort.
- We share information such as vacancy status and floor plans with brokerage firms through a dedicated site, enabling property viewings 24/7/365 without our mediation, thereby adopting measures to increase contract speed.

#### 2. High standards of property management

- Cleaning of common areas is conducted twice a week for all managed properties. To ensure consistent cleaning quality across properties, monthly cleaning checks and study sessions are conducted with partner companies, standardizing a high level of cleanliness across all properties.
- A dedicated team capable of responding to resident inquiries and troubleshooting 24/7/365 has been established, ensuring operations from the residents' perspective.

#### 3. A specialized management system that allows for quick and flexible operations

- By assigning dedicated personnel for specialized roles such as equipment management and customer acquisition, and adopting a division of labor, we achieve faster and higher-quality responses compared to the typical full-operation handled by a single individual.
- The back office is structured with finely tuned teams handling everything from contract-related tasks to patrol responses, ensuring a system that can respond quickly and flexibly to irregular situations.

#### Policy for Careful Selection of Property Locations to Ensure Long-Term and Secure Leasing Management (Business of Leasing Apartment for Individual Investors)

Leveraging Extensive Land Information Accumulated as a Comprehensive Real Estate Business, We Carefully Select Prime Locations Near Stations with Low Lease Price Decline Risk from Approximately 20,000 Annual Land Information Entries.



# Our Strengths ⑨: The Reasons Why We Can Provide High-Quality Housing

## ～ Stable Provision of High-Quality Housing Through Deep Trust with Partner Companies ～

To continuously provide high-quality housing in a stable manner, the cooperation of our partner contractors is indispensable. In order to ensure the delivery of high-quality housing, we hold monthly Safety and Health Council and an annual Site Cooperation Meeting to share our Management Philosophy and reinforce safety and quality control measures. At the 2024 Site Cooperation Meeting, approximately 900 partner contractors participated. Together with our company, they strive toward our goal of "bringing happiness to our customers." As part of this effort, we conducted an awards ceremony to recognize companies and workers who have contributed significantly to our shared mission.

Furthermore, to express our gratitude to our dedicated partner contractors who work tirelessly for our customers, we hold appreciation certificate ceremonies three times a year. Our company and our partner contractors work as one to achieve the common goal of providing high-quality housing in a stable and reliable manner.

### (Site Cleanliness Campaign (Mass Cleaning Activities))



Customers and nearby residents perceive our construction sites as clean, allowing workers to perform their tasks comfortably and ensuring accident-free operations. To achieve this, our cooperating contractors diligently carry out waste separation, organization, tidying up, and cleaning five times a day. Additionally, every Friday, all site workers participate in a 30-minute collective site cleaning. Furthermore, the organization publishes a ranking of cleanliness and tidiness for each site, striving to create even better work environments.

### (Opinion Letter)

フジ住宅株式会社  
建設事業本部 建設部 御中

〒100-0001 東京都千代田区千代田 1-1-1  
TEL: 03-XXXX-XXXX FAX: 03-XXXX-XXXX

『ご意見書』

【ご意見内容】(どんな内容でも結構です)  
いつもお世話になっております。  
最近作業の工程ですが、自費が少ないため、品質が低下し信頼性が低下しているように感じます。品質の向上のため、自費の確保をお願いいたします。  
つきましては、品質向上のための対策をお願いいたします。  
ご検討のほどをお願いいたします。

【署名・その他】  
ご意見者: 〇〇建設株式会社 〇〇様  
連絡先: 〇〇建設株式会社 〇〇様  
TEL: 〇〇-〇〇-〇〇〇〇 FAX: 〇〇-〇〇-〇〇〇〇  
Eメール: 〇〇@〇〇.co.jp  
〒〇〇-〇〇-〇〇〇 〇〇-〇〇-〇〇〇  
フジ住宅(株)

We have installed a 'Suggestion Box' at the Safety and Health Council to collect proposals and concerns from our cooperating partners. The opinion letters are reviewed by site supervisors and department heads, and we ensure that every opinion received is responded to and addressed, contributing to the creation of better work environments.

### (Communication Card)

コミュニケーションカード

発行日: 2021年1月5日(火)

現場名: はつが野ミライク 号地

指示者: フジ住宅

発行先: 大工棟

受取者: 〇〇様

内容: 指示・連絡・注意・(お礼)・お願い  
いつもお世話になっております。  
現場作業が完了し、作業終了後、現場を綺麗に保つていただくようお願いいたします。  
作業中に発生したゴミは、指定された場所に分別して捨ててください。  
作業終了後は、現場の清掃をお願いします。  
今後とも現場に協力をお願いいたします。

署名: 〇〇様

現場名: はつが野ミライク 号地

発行先: 大工棟

受取者: 〇〇様

The communication card is a card that conveys words of appreciation from our company to the workers. It is not only addressed to the workers themselves but also communicated to the companies they belong to, so that the workers can receive recognition from their companies as well.

### 3 . ESG and SDGs Initiatives



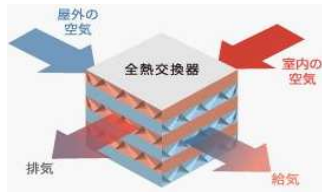

# Overview of ESG and SDGs

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## Basic Sustainability Policy











Our group, under the Management Philosophy of 'To operate the Company for the sake of employees, their families, customers, business partners, shareholders, local communities, and ultimately the nation,' has been engaging in social contribution activities through our business operations since our founding. The importance of the role that companies play in addressing social issues, such as the United Nations-adopted SDGs (Sustainable Development Goals), is increasing. By being aware of the relationship between ESG (Environment, Society, Governance) and SDGs with our community-based business operations and engaging in social contribution, we aim to continue growing sustainably with society and strive to become a trusted corporate group.



Environment	Our Group's Initiatives	SDG s
Business Activities Considerate of Environmental Conservation	<p><b>Efforts in the Used Housing Regeneration Business</b> Renovation of used houses, compared to rebuilding projects, significantly reduces CO2 emissions and waste, directly contributing to resource conservation.</p> <p><b>Total Heat Exchange System with IAQ Control</b> Our "House with Charcoal / Pure Air" adopts a "Total Heat Exchange System," which prevents heat energy loss during ventilation, making it an energy-efficient housing option.</p>  <p><b>Pre-Cut Construction Method</b> By adopting the pre-cut construction method, where wood materials are pre-processed in a factory and assembled on-site, we reduce waste materials and lessen environmental impact.</p> <p><b>Cellulose Fiber (Insulation Material)</b> The cellulose fiber insulation material we use is made from recycled newspaper before shipment. Compared to manufacturing conventional glass wool insulation, the production process requires significantly less energy, thereby reducing environmental impact.</p> <p><b>Participation in the OSAKA Zero Carbon Smart City Foundation</b> We are participating in the "OSAKA Zero Carbon Smart City Foundation," which aims to take a more ambitious and advanced approach to SDGs from Osaka, spreading these initiatives nationwide, and playing a leading role in realizing a decarbonized society by 2050.</p>	<p>6 安全な水とトイレを世界中に</p> <p>7 エネルギーをみんなにそしてクリーンに</p> <p>9 産業と技術革新の基盤をつくろう</p> <p>11 住み続けられるまちづくりを</p> <p>12 つくる責任 つかう責任</p>
Improvement of Office Environment with Consideration for Environmental Conservation	<p><b>Various In-House Initiatives for Environmental Conservation</b></p> <ul style="list-style-type: none"> <li>- Introduction of hybrid vehicles for all company cars</li> <li>- Paperless documentation within the company through the introduction of electronic approval systems and electronic contract services (elimination of stamps)</li> <li>- LED conversion of office lighting and the headquarters building advertising tower</li> <li>- Promotion of Cool Biz to reduce air conditioning usage</li> <li>- Utilization of recycled paper by dissolving used paper within the company</li> <li>- Installation of demand monitoring equipment to monitor and control the office's maximum power demand</li> </ul> 	<p>13 気候変動に具体的な対策を</p> <p>15 陸の豊かさも守ろう</p>








Environment	Our Group's Initiatives	SDG s
<p>Environmental conservation activities by employees</p>	<p><b>Tree-Planting Volunteer so called “Fuji Jutaku Forest” (Hidakagawa-cho, Hidaka-gun, Wakayama Prefecture)</b></p> <p>The 2.16-hectare forest in Hidakagawa-cho, Hidaka-gun, Wakayama Prefecture, has been named so called “Fuji Jutaku Forest” and certified by Wakayama Prefecture. Our company and the Fuji Jutaku Group employees and their families participate as volunteers in tree planting and forest cultivation activities.</p> <p>Through these activities, we are working to contribute to the conservation of the local natural environment as a member of the local community and to enhance environmental awareness.</p> <p>On Saturday, November 30, 2024, a total of 53 employees and their families participated as volunteers in the 6th tree-planting event of the "so called Fuji Jutaku Forest," planting 300 saplings and conducting undergrowth mowing.</p> <div data-bbox="439 703 766 1198"> </div> <div data-bbox="788 703 1115 1198"> </div> <div data-bbox="1137 703 1464 1198"> </div> <div data-bbox="1487 906 1921 1198"> </div> <div data-bbox="1568 501 1921 884"> <p>(Certification Notice)</p> <p>フジ住宅株式会社 代表取締役 室 宣 雄</p> <p>和歌山県環境生活部 部長 印</p> <p>和歌山県森林による二酸化炭素の吸収等環境保全活動推進事業実施要綱 に基づき認定について（通知）</p> <p>令和4年1月18日付けの申請は、和歌山県森林による二酸化炭素の吸収等環境 保全活動推進事業実施要綱第3条第1項の規定により、下記のとおり認定されまし た。</p> <p>なお、認定書及び水（肥料材）認定書プレートについては、後日交付することを 申し添えます。</p> <p>記</p> <ol style="list-style-type: none"> <li>対象森林の名称 フジ住宅の森</li> <li>対象森林の所在地 和歌山県高田町山崎字沢川谷 3125番地</li> <li>活動開始日 平成31年4月27日</li> <li>種 数 面積 1、14ヘクタール</li> <li>主 要 樹 種 広葉樹（ヤマザクラ、クヌギ、コナラ、タブノキ、イロハモミジ）</li> <li>二酸化炭素吸収量 約400トン-CO2/100年</li> </ol> </div>	<div data-bbox="1980 384 2145 539"> <p>6 安全な水とトイレを世界中に</p> </div> <div data-bbox="1980 555 2145 710"> <p>7 エネルギーをみんなにそしてクリーンに</p> </div> <div data-bbox="1980 726 2145 880"> <p>9 産業と技術革新の基盤をつくろう</p> </div> <div data-bbox="1980 896 2145 1051"> <p>12 つくる責任 つかう責任</p> </div> <div data-bbox="1980 1067 2145 1222"> <p>13 気候変動に具体的な対策を</p> </div> <div data-bbox="1980 1238 2145 1393"> <p>15 陸の豊かさも守ろう</p> </div>
<p>Establishment of TCFD Working Group</p>	<p><b>Promotion of Initiatives Considering the Relationship Between ESG, SDGs, and Our Community-Based Business Activities</b></p> <p>Since April 12, 2022, we have established the TCFD Working Group to assess the impact of climate change on our business operations. Based on the framework proposed by the TCFD recommendations, we analyze future changes in the external environment and promote initiatives aligned with our basic sustainability policy.</p>	

Social	Our Group's Initiatives	SDGs
<p>Establishing a Comfortable Work Environment①</p>	<p><b>Initiatives for KENKO Investment for Health</b></p> <p>"A company is its people. Without the health and happiness of employees, customer satisfaction and company development cannot be achieved."</p> <p>Since its establishment, our company has upheld this belief. To ensure our customers experience genuine happiness, we believe it is essential that our employees, who work at our company, are both physically and mentally healthy, take pride in their work, find purpose and fulfillment, and lead rich and meaningful lives both professionally and personally. We approach employee health management from a managerial perspective, with a focus on creating workplace environments that contribute to long-term improvement in corporate value.</p> <p>The Ministry of Economy, Trade and Industry, in collaboration with the Tokyo Stock Exchange, has selected our company for the "KENKO Investment for Health Stock" designation in 2016, 2018, and 2019. In March 2025, we were certified for the eighth time under the "KENKO Investment for Health Outstanding Organization 2025 (Large Enterprise Category) [White 500]", a recognition jointly granted by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi. Additionally, we were honored for the third consecutive year as an Excellent Company for Cancer Control Promotion by the Ministry of Health, Labour and Welfare.</p> <div data-bbox="450 842 815 938">  <p>健康経営銘柄 2019 Health and Productivity</p> </div> <p>The Ministry of Economy, Trade and Industry, in collaboration with the Tokyo Stock Exchange, has selected our company for the "KENKO Investment for Health Stock" designation in the real estate industry the highest number of times—three times in total.</p> <div data-bbox="878 817 1294 925">  <p>2025 健康経営優良法人 KENKO Investment for Health 大規模法人部門 ホワイト500</p> </div> <p>Certified for the eighth time under the "KENKO Investment for Health Outstanding Organization 2025 (Large Enterprise Category) [White 500]", a recognition jointly awarded by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi.</p> <div data-bbox="1375 785 1514 954">  <p>DBJ健康格付 2021</p> </div> <p>Development Bank of Japan (DBJ) KENKO Investment for Health (Health Management) Highest Rating</p> <div data-bbox="1709 788 1912 935">  </div> <p>Ministry of Health, Labour and Welfare 'Outstanding Company in Cancer Control Promotion' Award</p> <p><b>Specific Initiatives for KENKO Investment for Health</b></p> <p>Our company has established policies for key initiatives related to health promotion, which are decided at the Board of Directors meetings. Regarding these key initiatives, we set goals and indicators for KENKO Investment for Health, positioning health checkups for all employees, including part-time staff, as a critical issue. Over the past 10 years, we have achieved a 100% participation rate in health checkups. These checkups include not only legally mandated items but also additional tests such as tumor marker tests, Helicobacter pylori tests, breast ultrasound examinations for all female employees, and, since April 2022, tests for pancreatic, bile duct, and gallbladder cancers (CA19-9). In addition to non-statutory health checkup items, we fully cover the costs of follow-up tests and re-examinations. We are committed to continuously implementing initiatives aimed at maintaining and improving employee health, with a long-term focus on enhancing corporate performance.</p>	     



Social	Our Group's Initiatives	SDG s
Establishing a Comfortable Work Environment②	<p><b>Promoting Work Style Reform through Telework Implementation</b></p> <p>Utilizing ICT (Information and Communication Technology), we promote telework as a flexible work style that is not constrained by location or time. In 2018, we received the "Telework Pioneer 100 Selection Minister of Internal Affairs and Communications Award", in 2021 and 2022, the "Telework Promotion Award for Excellence", and in 2024, we were selected for the "25th Commemorative Telework Promotion Award Special Prize."</p> <p>The promotion of telework supports balancing work with childcare and caregiving, employment for people with disabilities who have difficulty commuting, securing talented personnel in regional areas, and establishing BCP (Business Continuity Planning), ultimately contributing to the enhancement of corporate value.</p>  <p><b>Proactive Initiatives for Sports</b></p> <p>We support the fundamental value of sports in enabling people to lead a healthy and culturally enriched life throughout their lifetime. In line with this belief, our company has implemented various initiatives to promote sports. We have installed a box-type high-pressure oxygen chamber that can accommodate up to ten people, allowing employees to engage in stretching and training. Additionally, we organize walking events and encourage employees to commute in sneakers by providing incentives for walking. As a result of these efforts, on January 31, 2025, we were certified as a "Sports Yell Company 2025" Bronze Award recipient.</p> 	     
Establishing a Comfortable Work Environment③	<p><b>Operation of the Shirahama Resort</b></p> <p>Our company owns a resort in Shirahama Town, Nishimuro District, Wakayama Prefecture, which is accessible to all employees, including part-time and temporary staff, as well as group company employees. This resort is conveniently located just a two-minute walk from Shirarahama Beach. It features natural hot springs with water directly from the source and offers delicious meals made with local specialties at affordable prices. Operated with the intention of creating a space "for our employees and their families," the resort provides a relaxing environment where employees can enjoy quality time with their loved ones.</p> <div>     </div>	



Social	Our Group's Initiatives	SDG s
Development of residential housing with a focus on safety, beautiful landscapes, and revitalization of local communities.	<p><b>Safe and Secure Town Development</b> To enhance both safety and aesthetics, we have adopted an open exterior design that provides a bright and beautiful impression while also ensuring visibility for crime prevention. This design makes it difficult for suspicious individuals to enter the area, enhancing security. Additionally, roads within the town feature gentle curves as their primary design element, naturally reducing vehicle speed and improving overall safety.</p> <p><b>Community Revitalization</b> To create a space where people of all generations, from children to the elderly, can gather comfortably, we have established community spaces such as town parks and meeting halls. Our goal is to foster a "connected" town where residents can enjoy a lively and engaging community environment.</p>	 
Building Homes with a Focus on Health	<p><b>Our House with Charcoal/ Pure Air</b> Unlike conventional 24-hour ventilation systems that use "natural air intake + forced exhaust," our company has adopted a system with "fan-powered forced air intake + forced exhaust." During air intake, harmful substances are blocked using a "fine particle filter," and further purification is achieved by passing the air through charcoal installed beneath the floor. This dual approach removes harmful particles of 0.5μm or larger, including PM2.5, yellow dust, bacteria, and pollen, ensuring clean and fresh air throughout the home 24 hours a day. We are committed to building homes with a strong focus on health.</p>	 
Cooperation in Support Activities for Various Asian Countries	<p><b>Support Activities Through Asia Child Support</b> In January 2025, we received a letter of appreciation from "Asia Child Support." Our company has placed donation boxes in our headquarters building and business offices, where employees, visitors, and partner companies contribute donations. These collected funds are then sent to support the initiative. We will continue our modest but dedicated efforts to contribute to support activities.</p>	






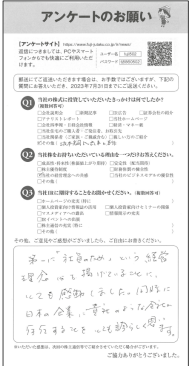

Social	Our Group's Initiatives	SDG s
Initiatives for an Aging Society	<p><b>Expansion of Housing with Services for the Elderly</b></p> <p>In recent years, the rapid progression of an aging society has led to projections that by 2040, individuals aged 65 and older will make up more than 35% of the total population. Given this situation, the role of housing as a final residence and the enhancement of services such as caregiving and medical care are significant social issues.</p> <p>With the concept of "a home where people can entrust their parents with peace of mind," we provide affordable and high-quality housing with services for the elderly. Currently, we operate over 250 facilities, ranking first nationwide. Moving forward, we will continue striving to create homes where many elderly individuals can live with security, safety, and a rich and healthy lifestyle.</p>	
	<p><b>Utilization of ESG Goal-Setting Special Loan "Try Now"</b></p> <p>On December 24, 2021, we received a loan of 500 millions yen from The Minato Bank, Ltd through the "ESG Goal-Setting Special Loan: Try Now."</p> <p>This loan was designed to contribute to the spread of safe and secure housing in an aging society. The primary objective is to increase the supply of housing with services for the elderly beyond a certain threshold, ensuring the provision of suitable living environments for seniors.</p>	
	<p><b>Utilization of "Sustainability-Linked Loan"</b></p> <p>Our company has been recognized for setting ambitious goals and proactively addressing environmental and social issues. As a result, we have secured financing through a "Sustainability-Linked Loan" as indicated on the right.</p> <p>By establishing the goal of increasing the supply of housing with services for the elderly by approximately 5% annually as a sustainability initiative contributing to the resolution of social issues, we aim to further enhance our sustainability-driven management approach.</p>	
	<p><b>Utilization of "Positive Impact Finance"</b></p> <p>On June 30, 2025, the Company received a loan of 1 billion from The Kiyo Bank, Ltd. in the form of "Kiyo Positive Impact Finance." We will utilize this loan to expand the positive impact that our business activities have on the environment, society, and economy, and to control the negative impact, thereby enhancing our sustainability management.</p>	

Implement ation Date	Bank	Amount
2022/10/31	The Kiyo Bank, Ltd.	1B yen
2023/4/3	CHUGOKU bank Ltd.	0.5B yen
2024/3/29	The Senshu Ikeda Bank, Ltd.	0.5B yen
2024/7/31	Kansai Mirai Bank, Limited	0.5B yen
2024/12/25	The 77 Bank, Ltd.	0.5B yen

Social	Our Group's Initiatives	SDG s
Contribution to the Local Community	<p><b>Blue Crime Prevention Patrol</b></p> <p>In collaboration with the Kishiwada Police Station, we have launched the "Fuji Jutaku Blue Crime Prevention Patrol Team" to ensure the safety of local children and eliminate street crime. As a company, we are actively involved in local crime prevention efforts along school routes within Kishiwada City. As part of this initiative, on September 30, 2023, we were recognized as a "Crime Prevention Contributor (Corporate Sector)" by the Chief of the Osaka Prefectural Police Headquarters and the Osaka Prefectural Crime Prevention Association Federation. Additionally, on June 17, 2024, we received a letter of appreciation signed by the Chief of the Kishiwada Police Station and the President of the Kishiwada Business Site Crime Prevention Association.</p>	
	<p><b>Donation to the Osaka Nursing Association</b></p> <p>To support measures against COVID-19, we made a donation as a token of our gratitude to the medical professionals engaged in treatment on the front lines and to those involved in maintaining the healthcare system.</p>	
	<p><b>Environmental Beautification Activities</b></p> <p>Our staff regularly clean the surrounding roads, including those in front of our Head Office Building, Higashi-Kishiwada Building, and Ouchi-kan Main Store. As a result, our contributions to road beautification and local cleanup activities have been recognized. The sidewalks surrounding the Higashi-Kishiwada Building have been certified as "Adopt Road Habu-cho 2-chome" by Osaka Prefecture and as "Family Road Fuji Jutaku" by Kishiwada City.</p>	  
	<p><b>Promotion of e-Tax</b></p> <p>In line with the National Tax Agency's initiative to actively promote the use of "e-Tax," our Company has encouraged all executives and employees to utilize e-Tax when filing their final tax returns. As a result of these efforts, we received letters of appreciation from the Kishiwada Tax Office Director in May 2021 and May 2025.</p>	



Governance	Our Group's Initiatives	SDG s
Strengthening Governance Through Organizational Structure	<p><b>Board of Directors, Audit &amp; Supervisory Board, and Other Organizational Structures for Strengthening Corporate Governance</b></p> <p>The Board of Directors consists of seven members, including two external directors, while the Audit &amp; Supervisory Board comprises three members, including two external auditors. To reinforce corporate governance, we have established the Risk &amp; Compliance Promotion Committee, the Internal Control Promotion Committee, and the TCFD Working Group. Additionally, we have implemented an internal whistleblowing system.</p>	
Strengthening Governance through Talent Development	<p><b>Management Philosophy and Policy Booklet</b></p> <p>As the saying goes, "A company is its people," we consider human resource development our most critical initiative. To ensure that all employees act with a unified mindset, without deviation from our shared goals and objectives, we require every employee to carry a copy of the Management Philosophy and Policy Booklet at all times. Through this practice, we strive to cultivate and increase the proportion of personnel within the Fuji Jutaku Group who fully understand and implement our Management Philosophy and Policies.</p> 	<p>4 質の高い教育をみんなに</p>  <p>5 ジェンダー平等を実現しよう</p> 
	<p><b>Direct Dialogue Between Top Management and Employees</b></p> <p>We regularly hold the "Q&amp;A Session with the Chairman and President", providing employees with opportunities to engage in direct discussions with the Chairman or President. During these sessions, the Chairman or President personally conducts phone meetings with each employee, addressing not only work-related matters but also private concerns and personal challenges.</p> <p>This direct dialogue between employees and top management enhances mutual trust and fosters a stronger sense of belonging. We believe that such engagement is essential for reinforcing governance through a deeper understanding and practical implementation of our Management Philosophy and Policies.</p>	<p>8 働きがいの経済成長も</p>  <p>12 つくる責任 つかう責任</p> 
	<p><b>360-Degree Employee Evaluation System</b></p> <p>We have adopted the "360-Degree Employee Evaluation System," which incorporates feedback from not only direct supervisors but also colleagues, subordinates, and executives from other departments. This comprehensive evaluation approach ensures fairness and impartiality in personnel assessments. Through this system, we aim to develop employees with outstanding insight, judgment, and discernment, who actively embody our Management Philosophy and Policies. We believe that fostering such high-caliber personnel contributes to the long-term enhancement of corporate value.</p> 	<p>16 平和と公正をすべての人に</p> 

Governance	Our Group's Initiatives	SDG s
<p>Strengthening Governance through Improvement of Customer Satisfaction</p>	<p><b>Relentless Pursuit of Customer Satisfaction</b></p> <p>We receive words of joy and gratitude from our customers in the form of "Bravo Cards" and "Thank You Reports," while dissatisfaction and complaints are collected as "Yellow Cards." These valuable customer insights are shared across relevant departments within the company, utilized for problem-solving at the operational level, and incorporated into personnel evaluations. This approach enables us to uncover genuine customer needs and fundamental issues, directly contributing to the strengthening of our governance.</p> <div data-bbox="1406 300 1912 539">  </div> <p>1 st Place in the Kinki region in the ORICON Customer Satisfaction Survey for Built-for-Sale Home Builders from 2021 to 2025. 1 st Place in Osaka Prefecture of the Kinki region in the ORICON Customer Satisfaction Survey for Built-for-Sale Home Builders from 2020 to 2025.</p>	<p>4 質の高い教育をみんなに</p> <p>8 働きがいも経済成長も</p>
<p>Proactive Dialogue with Stakeholders</p>	<p><b>Implementation of IR Events and Dialogue with Shareholders and Institutional Investors</b></p> <p>We regularly hold company briefings for individual investors, securities analysts, and institutional investors in Osaka and Tokyo. Additionally, we conduct meetings and telephone interviews with institutional investors within reasonable limits and participate in online company briefings hosted by securities firms several times a year. For individual investor inquiries, we strive to provide clear and courteous explanations. We also conduct proactive dialogue through shareholder surveys enclosed in the biannual "Shareholder Communication" publication.</p> <p>We believe that constructive dialogue with shareholders and investors contributes to the enhancement of our medium- to long-term corporate value and sustainable growth.</p> <div data-bbox="1720 735 1912 1102">  </div>	<p>10 人や国の不平等をなくそう</p> <p>12 つくる責任 つかう責任</p>
<p>Strengthening Relationships with Business Partners and Cooperating Contractors</p>	<p><b>Holding Briefing Sessions on the Implementation of the Consumption Tax Invoice System</b></p> <p>With the revision of the Consumption Tax Act, the invoice system was introduced in October 2023. Prior to its implementation, we held a briefing session in September 2022 for our business partners and cooperating contractors, inviting representatives from the Kishiwada Tax Office. The session aimed to dispel concerns regarding the new system. Approximately 200 participants attended, further strengthening our ongoing cooperative relationship with our business partners and contractors.</p> <div data-bbox="1659 1246 1939 1453">  </div>	<p>16 平和と公正をすべての人に</p>

# DX Strategy① (Digital Transformation)

We are promoting the Next-Generation System Development Project to eliminate redundant tasks through overall optimization and to significantly accelerate operational efficiency by facilitating rapid information sharing. Through this initiative, we aim to build a resilient system infrastructure that can swiftly adapt to changes. Examples of our initiatives are presented on the next page.

## Three Realization Goals in the DX Strategy

- Company-Wide and Departmental Business Process Improvement (Revenue Growth and Cost Minimization)
- Establishing a System for Timely Information Provision to Support Managerial Decision-Making
- Building a Stable Development, Operation, and Maintenance Framework to Address Future Shortages of IT Talent

### Specific Guidelines

#### Improvement of Cost Management

Promote the systemization of cost management operations to establish a framework that enables cost and profit analysis from various perspectives (forecast vs. actual) and flexible viewpoints (company-wide, product, property, process, etc.) whenever needed.

#### System Modernization

Transition to a system with superior usability and scalability to establish a robust development, operation, and maintenance framework while ensuring adaptability to changes in the external environment.

#### Data Utilization

Promote digitalization for data collection and accumulation, enabling evidence-based decision-making and AI utilization to create an environment where human resources can be focused on high-value-added operations.

#### Business Process Improvement for Each Department

Prioritize requests from departments that are expected to benefit from systemization and implement various tools and software to enhance operational efficiency across departments.

#### Data Centralization

Integrate and manage information held redundantly by various departments across the company to establish a system that facilitates timely updates, reduces maintenance burdens, and enables swift data extraction and sharing.

#### Systemization of Process Management

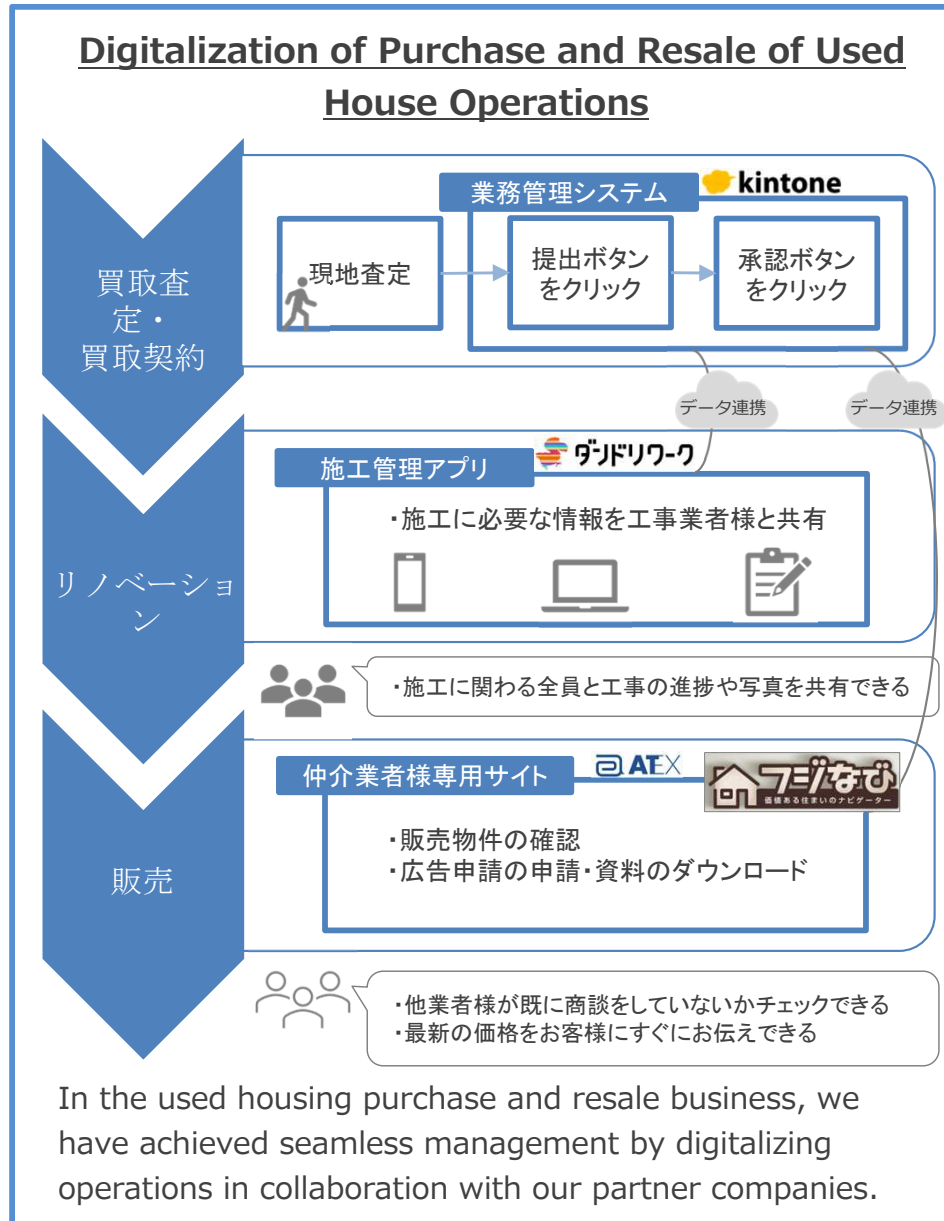
Establish a system that allows company-wide sharing of process management progress, issues, and challenges, thereby enhancing communication efficiency and activation among relevant departments.





## DX Strategy ③ (Examples of DX Initiatives)

### Example 3



### Example 4

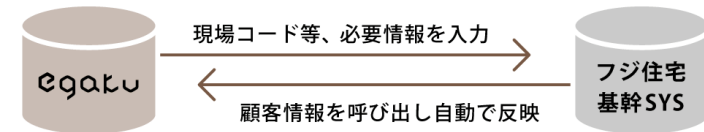
#### Introduction the cloud service "egaku" for Finalizing housing specifications



by COMTEX

#### egaku 運用イメージ (egaku Operation Image)

##### 1 お施主様情報を基幹システムから連携登録



##### 2 ご自宅からいつでも確認

##### 3 仕様決め面談へ

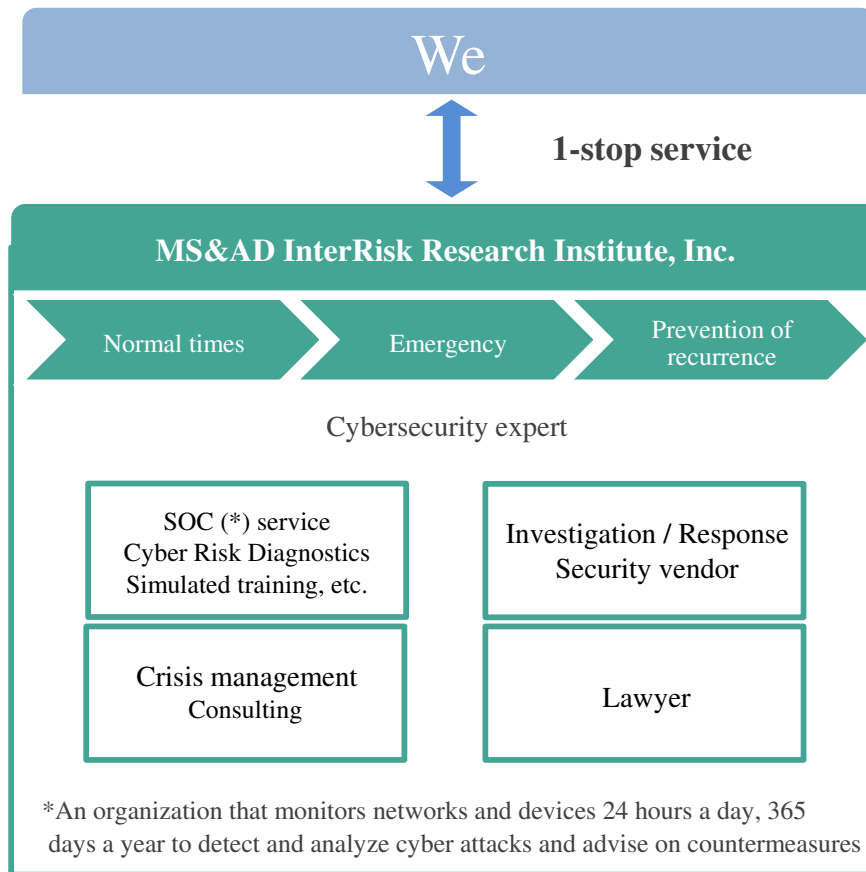


Since December 2023, we have introduced the cloud service "egaku" for Finalizing housing specifications.

## DX Strategy④ (Examples of DX Initiatives)

### Example 5

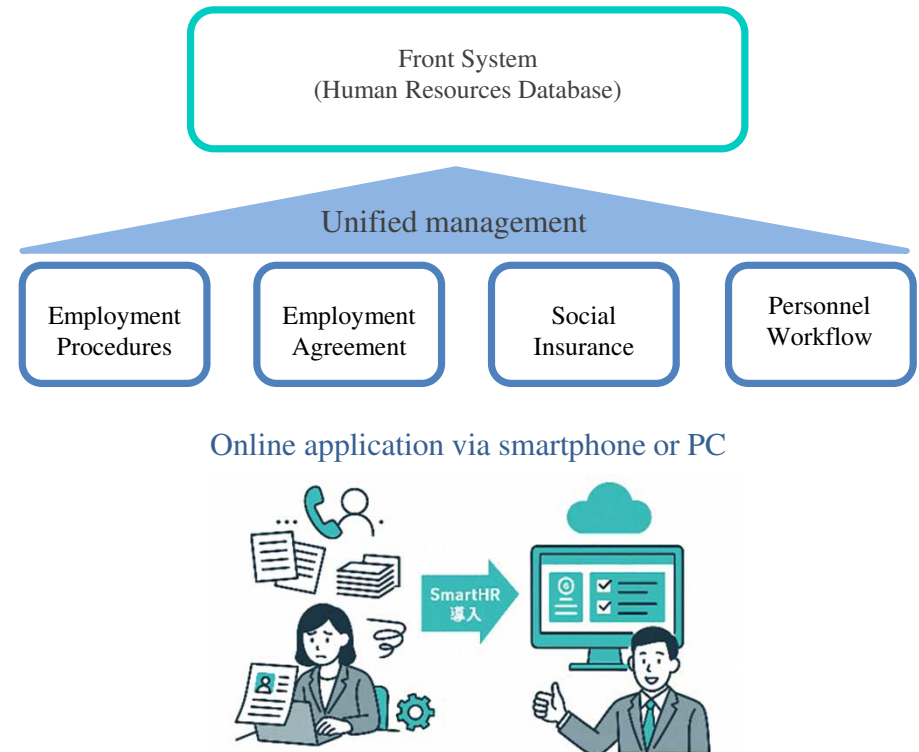
#### Introduction of "Cyber Incident Guard"



In October 2024, we introduced "Cyber Incident Guard," provided by MS&AD InterRisk Research Institute, Ltd., to strengthen our information-security control system.

### Example 6

#### Introduction of "Smart HR," human resources and labor system



In May 2025, we introduced human resources and labor system "Smart HR" and digitized labor-related procedures such as employment procedures, social insurance, and personal workflow. As a result, we are able to centralize the management of scattered personnel-related information, which has led to significant improvements in operational efficiency, paperless operations, and operational cost reductions.

## 4 . Management Philosophy



# Management Philosophy

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## **To operate the Company for the sake of**

- **Employees**
- **their Families**
- **Customers, Business partners**
- **Shareholders**
- **Local communities**
- **and Ultimately the nation**

**Our Management Philosophy begins with "For the sake of Employees" and "For the sake of their Families."**

**This is because we believe that if our employees and their families are not happy, they cannot truly provide work that brings joy to our customers.**

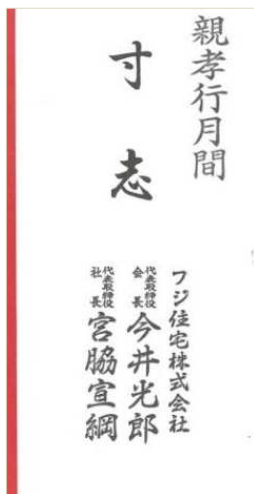
**By valuing our employees and their families, fostering gratitude, pride in their work, a sense of purpose, and fulfillment, our employees can genuinely care for our customers. As a result, this leads to the happiness of all stakeholders, including business partners, shareholders, the local community, and the nation.**

**Based on this belief, we would like to introduce some of the various initiatives we have implemented at our company.**



# Filial Piety Month and Anniversary Bouquet Presentation

## "Filial Piety Month" – Feeling Happiness Through Gratitude



"Those who cannot cherish their closest parents cannot truly cherish their customers."

"By expressing gratitude to one's parents and practicing filial piety, one develops the ability to bring Joy to others, fostering a sense of appreciation and compassion toward customers as well."

Based on this philosophy of our founder (current chairman), Imai, we have implemented a unique initiative: Every year on April 1st, all employees receive a grant of 10,000 yen to carry out an act of filial piety. This system, which has been in place since 2004, must be used for acts of filial piety. Some employees submit a reflection essay based on their experiences of fulfilling filial pieties, and these essays are shared with all employees. Through them, staff members can learn about various touching episodes and different expressions of filial piety.

We believe that fostering gratitude toward those around us and appreciating everyday blessings not only enhances personal happiness but also contributes to individual growth as human beings.

## "Anniversary Bouquet Presentation" – Expressing Gratitude to Families as Well

Once a year, all executives and employees are eligible to participate in the "Anniversary Bouquet Presentation" initiative. On their designated person's birthday or wedding anniversary, employees can choose from a bouquet of flowers, a potted plant, or an ornamental plant, which will be delivered as a token of appreciation.

The growth and success of the company today are undoubtedly the result of the continuous efforts of our executives and employees. However, we also recognize the invaluable support of their families. As a gesture of gratitude, each gift is accompanied by a personal letter from the Chairman and President.

Even during company-wide cost-cutting measures following the burst of the economic bubble, this initiative has remained uninterrupted, upheld by the strong commitment of our founder and current Chairman, Imai.



# Bread Delivery

## ~ The True Relationship Begins After the Handover ~

We deliver "bread baked by Fuji Jutaku" to all customers who have purchased a home from us.

- Not Just Selling or Building.
- We always cherish our gratitude toward our customers and strive to deliver our bread to as many customers as possible, bringing them joy and peace of mind.
- We want Fuji Jutaku to always remain connected with our customers.

With this sentiment of our founder (current chairman) Imai, we purchased 11 bread baking machines, hired baking and delivery staff, and deliver "bread baked by Fuji Jutaku" every day to customers who have purchased a home from us. We have received numerous words of appreciation from our customers.



# KENKO Investment for Health ①

~ A company is its people. Without the health and happiness of employees, customer satisfaction and company development cannot be achieved. ~

**Building on the vision of our founder and current chairman, Imai, we are committed to safeguarding the irreplaceable health of each employee and supporting the health management of both our employees and their families.**

## Regular Health Checkups

- In addition to non-legally mandated screenings for colorectal cancer, breast ultrasound, tumor markers, Helicobacter pylori tests, and NT-proBNP tests, CA19-9 screening for pancreatic cancer, bile duct cancer, and gallbladder cancer was introduced in April 2022. We maintain a 100% screening rate. The company fully covers the cost of follow-up and detailed examinations, including eradication (treatment) of Helicobacter pylori.
- Introduced brain dock subsidy programs and family health checkup referral programs (same menu as employees).

## Utilization of Free Consultation Hotline (Available 24/7, 365 Days a Year)

- We promote the use of a free consultation hotline that is available 24/7, 365 days a year for employees and their families. This service provides support not only for health-related concerns but also for a wide range of issues, including childcare, nursing care, and mental health, ensuring a comprehensive support system.

## Establishment of a Mental Health Consultation Service

- We have established a third-party mental health consultation service that ensures confidentiality by utilizing telephone and video calls (such as Zoom) for consultations.

## Initiatives for Workplace Environment Improvement

- Installed a high-pressure oxygen chamber, which is widely adopted in medical institutions, sports facilities, and various industries.
- Equipped all business locations with electrolyzed hydrogen water purifiers, recognized under the Pharmaceuticals and Medical Devices Act (formerly the Pharmaceutical Affairs Act) for improving gastrointestinal symptoms.
- Installed health measurement devices for vascular age, blood pressure, weight, and visceral fat assessment.
- Introduced Mozart BGM and Green Mate air purification systems, which use ultraviolet lamps to eliminate 99.9% of viruses and bacteria.

high-pressure oxygen chamber



Electrolyzed Hydrogen Water Purifier



Vascular Age Measurement Device



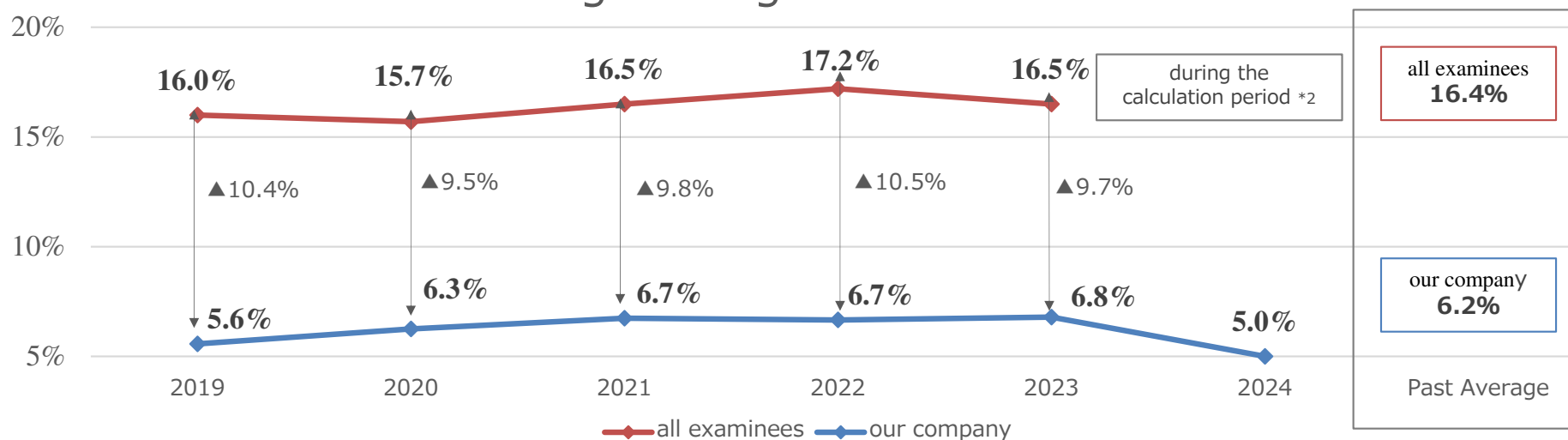
## KENKO Investment for Health ②

### ～ We conduct stress checks for all employees. ～

We conduct annual stress checks for all directly employed employees, including those on short working hours. While the past average percentage of high-stress individuals among all examinees at the testing institution was 16.4%, our company recorded a significantly lower rate of 6.2%, and in the fiscal year 2024 results, this figure further decreased to 5.0%, which is less than half of the overall historical average.

Moving forward, based on our philosophy of "honesty, directness, and straightforwardness" and "just ask, just say," we will continue striving to create a workplace environment where employees can work energetically, positively, and with enthusiasm.

### <Percentage of High-Stress Individuals> \*1



\*1 This data is aggregated using the "Workplace Stress Check +plus," which has been conducted for over 300,000 people nationwide.

\*2 The percentage of high-stress individuals among all examinees for the fiscal year 2024 is currently being aggregated. Additionally, our company's aggregation was conducted in June 2024.

# Human Capital Management

## ～ Our Management Philosophy begins with "For the sake of Employees." ～

Since the company's founding, our current Chairman, Imai, has believed that if employees themselves are not happy, they cannot truly care about the happiness of our customers. Reflecting this belief, our Management Philosophy is shared among all employees, and we have implemented a variety of unique initiatives to ensure a bright, energetic, and fulfilling work environment.

### Visualization of Management Philosophy and Policies

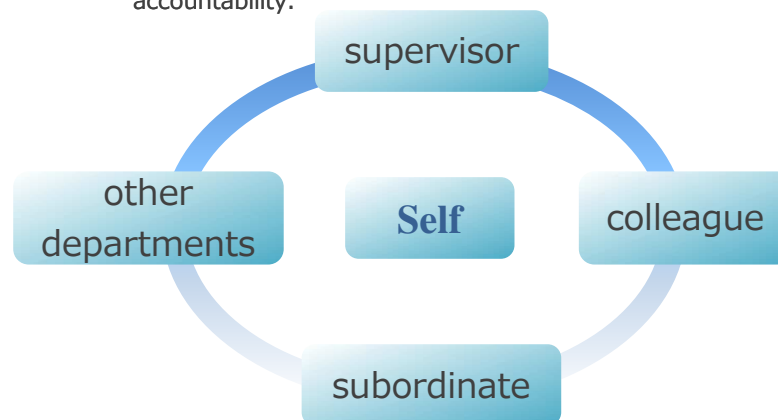
To ensure that all employees share the same goals and objectives and act without deviation in their mindset, the founder's desired behavioral guidelines are compiled in the "Management Philosophy and Policy Booklet."

This booklet, structured in a Q&A format for clarity, is carried by all employees as a reference for their behavioral guidelines.



### 360-Degree Employee Evaluation System

We have adopted a 360-Degree Employee Evaluation System, in which employees are evaluated not only by their direct supervisors but also by colleagues, subordinates, and executives from other departments. Through fair and impartial personnel evaluations, we recognize individuals with outstanding insight, courage, and discernment, as well as those who effectively embody our Management Philosophy and Policies. This system also fosters an environment where every employee develops a sense of ownership and accountability.



### Direct Dialogue Between Top Management and Employees

We regularly hold "Q&A Sessions", where employees can engage in direct dialogue with the Chairman or President. During these sessions, the Chairman or President personally conducts one-on-one phone meetings with each participant.

The topics discussed are not limited to work-related matters but also include personal concerns and various challenges employees may face. This initiative is based on the belief that "Employees are not just workers; they are family and partners in creating value together."

Additionally, with the permission of the participants, questions and responses from the Chairman or President are indexed and shared, allowing other employees facing similar concerns to access and utilize this valuable resource.



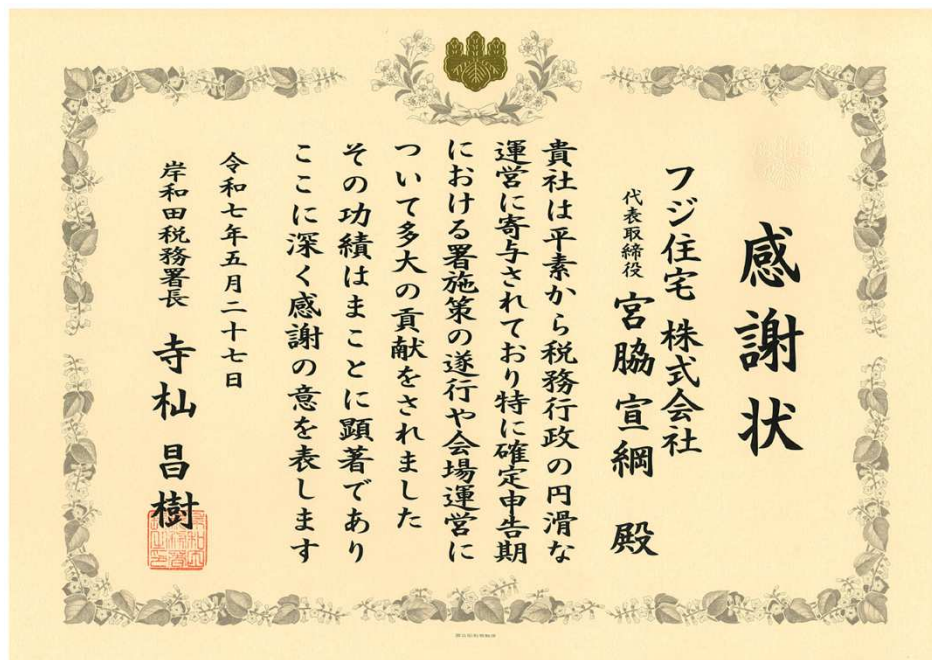
## 5 . Topics



# << Topics ① >>

We received a letter of appreciation from the director of Kishiwada Tax Office.

～We have been appreciated for our efforts in the smooth operation of daily tax administration～



At the annual meeting of the Kishiwada Tax Payment Association held at Kishiwada Grand Hall (Kishiwada City, Osaka) on May 27, 2025, companies received a letter of appreciation from the director of Kishiwada Tax Office.

This was in recognition of our ongoing efforts toward the smooth operation of daily tax administration. From the beginning of e-Tax system, we provided filing guidance to all Group companies during the filing period. We set up a dedicated personal computer within the company to create an environment where employees can report within their working hours. In this way, we worked to promote and recommend the system.

Furthermore, we believe that our multi-faceted cooperation has been evaluated, including the provision of information on tax payment to homebuyers, the rental of a portion of our office near the Tax Office during the filing period as a break room for short-term part-time workers at Tax Offices, and cooperation in the distribution of short-term part-time job offering leaflets to 13 condominium buildings for sale.



## ◀ Topics ② ▶

### Accepted local junior high school students for work-experience learning

#### ～ Students from Kishiwada Municipal Kishiki Junior High School participated in a 2-day work experience program ～



[Scene from the Preliminary Meeting]



[Scene from the Video Shooting Experience]



[Scene from the Camera Operation Training]



[Scene from the Camera Shooting Experience]

[You can check the video of Kishiki Junior High School's work experience tour from URL below.]

■Fuji Jutaku Co., Ltd. Instagram URL:

<https://www.instagram.com/p/DLmLTGyyDC9/>(Link)

During the 2-day period of June 5 and 6, 2025, companies offered a job experience for 6 second graders at Kishiwada City, Osaka's Kishiwada Municipal Kishiki Junior School, where our corporate headquarters is located.

As part of career guidance, students were given the opportunity to experience the importance of working and the pleasure of working. They were given the opportunity to take a video of Instagram and a photo of a model house, which are one of the tasks of the Sales Planning Section, Sales Department, Head Office of Residential Development segment.

Through our contributions to local communities, we will continue to strive to become Japan's most respected company and to increase our business performance and corporate value.

## 6. Supplementary material



# Fuji Jutaku as seen in Market Data

## About Residential Development segment

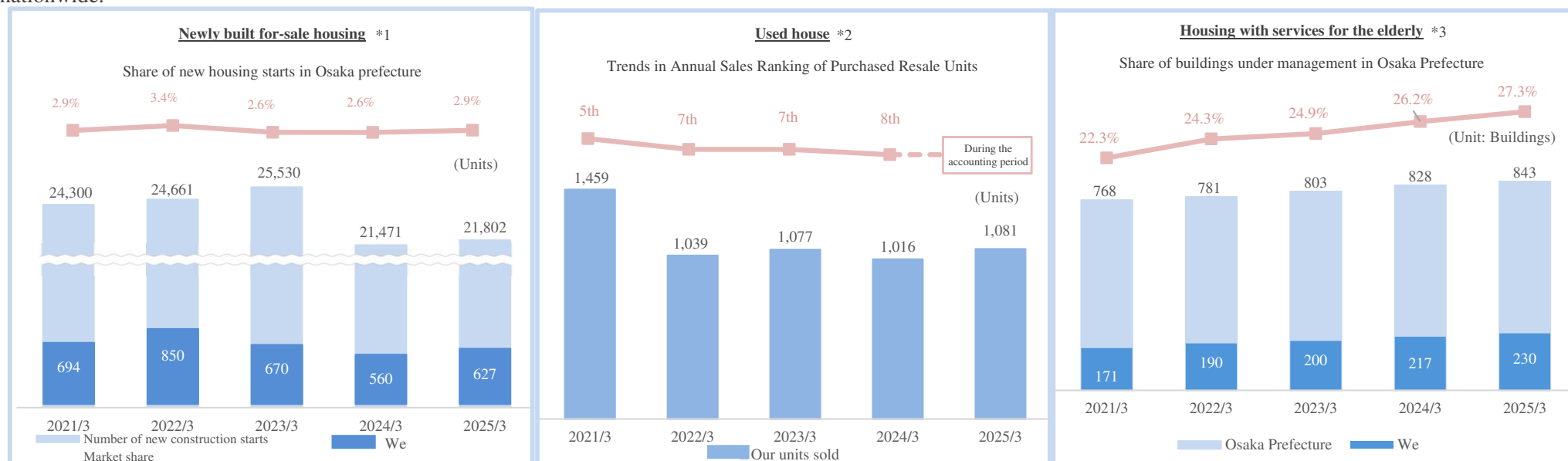
Although the number of new housing starts in Osaka Prefecture has significantly declined since the COVID-related demand surge, our company has remained adaptable to market fluctuations and maintained a stable market share of approximately 3%, consistent with pre-surge levels. Over the long term, the number of housing starts has been on a downward trend nationwide. However, we believe that it is not difficult to maintain the number of housing starts because we have absolute confidence in quality and after-sales service, as indicated by our long-standing name recognition based on community-based management and the 1st Place in Osaka Prefecture of the Kinki region in the ORICON Customer Satisfaction Survey for Built-for-Sale Home Builders for the sixth consecutive year.

## About Existing Housing segment

Amid rising demand for used house nationwide due to increases in new construction prices, our company has consistently maintained an annual sales volume of over 1,000 units through an area-specific strategy—focusing on condominiums in urban centers and detached houses in suburban areas. While specializing in the business areas of Osaka Prefecture and its suburbs, the Company has maintained its top 10 nationwide in the ranking of the number of purchased and resold units sold annually over the past 4 years, most recently ranking eighth nationwide.

## About housing with services for the elderly

In the face of a super-aging society and an increasing need for housing where elderly people can live with peace of mind, we have steadily expanded the number of houses we operate, mainly in Osaka Prefecture, based on the concept of "homes where people can entrust their parents with peace of mind." Consequently, in Osaka prefecture, we have maintained a market share for both the number of buildings and the number of units, and in the number of buildings we operate, we boast a track record of supplying No.1 nationwide.



\*1 The number of new housing starts (including newly constructed for-sale detached houses and condominiums) in Osaka Prefecture is based on the monthly summary from the Ministry of Land, Infrastructure, Transport and Tourism's 'Building Construction Starts Statistics Report.'

[Housing] Our results are as follows: Number of units delivered in Osaka (free design house + condominiums for sale) in each fiscal year.

\*2 Our results are the number of deliveries in the Kinki region (used detached houses + used condominium) in each fiscal year.

Our company ranking is based on the positions listed in the Remodeling Industry Newspaper.

\*3 The number of buildings operated in Osaka Prefecture is tabulated based on the "Housing with services for the elderly registration status" of the Aged Housing Association.

Our results are the numbers of buildings supplied by housing with services for the elderly in Osaka Prefecture in each fiscal year.





Department: Investor Relations Office (IR Office)  
IR information is available on our company website.

<https://www.fuji-jutaku.co.jp/ir/>

- ◆ The information contained in this document includes future projections and performance forecasts related to our company. However, these projections involve potential risks and uncertainties and do not guarantee future performance. Please be aware that actual results may differ from these forecasts due to changes in the business environment and other factors.
- ◆ The data included in this document contains references to publicly available information that our company has deemed reliable and accurate. However, we do not guarantee the accuracy or certainty of its content. Please note that we are not responsible for any omissions, errors, or inaccuracies in the data or expressions used.
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