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Consolidated Financial Results for the Six Months Ended September 30, 2025 (Based on Japanese GAAP)

October 31, 2025

Company name: Fuji Jutaku Co., Ltd. Stock exchange listings: Tokyo Prime
 Securities code: 8860 URL: <https://www.fuji-jutaku.co.jp/>
 Representative: Title: President and Representative Director Nobutsuna Miyawaki
 Inquiries: Title: Managing Operating Officer, General Yasuhisa Noguchi +81-72-437-9010
 Manager of Investor Relations Office
 Scheduled date of semi-annual report submission: November 14, 2025 Scheduled date to commence dividend payments: December 1, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional and individual investors)

(Amounts less than one million yen are rounded down)

1. Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 2026 (Interim Period) (April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (Cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Interim profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Interim period ending March 31, 2026	71,723	19.6	4,886	18.7	4,414	20.0	2,969	19.8
Interim period ended March 31, 2025	59,958	13.9	4,115	57.2	3,678	59.3	2,478	61.3

(NOTE) Comprehensive income Interim period ending March 31, 2026 3,121 Millions of yen (28.2%)
 Interim period ended March 31, 2025 2,434 Millions of yen (53.5%)

	Interim Earnings per Share	Diluted Interim Earnings per Share
	Yen	Yen
Interim period ending March 31, 2026	82.14	-
Interim period ended March 31, 2025	68.36	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
Interim period ending March 31, 2026	185,890	57,124	30.7
Year ended March 31, 2025	183,210	54,674	29.8

Reference: Owner's equity Interim period ending March 31, 2026 57,124 Millions of yen
 Year ended March 31, 2025 54,674 Millions of yen

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	-	14.00	-	18.00	32.00
Fiscal Year Ending March 2026	-	16.00			
Fiscal year ending March 2026 (Forecast)			-	16.00	32.00

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

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Current term profit attributable to owners of parent		Earnings per share
Full Year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	126,000	1.7	7,200	(8.8)	5,700	(18.4)	3,700	(22.3)	101.77

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

*Notes

(1) Significant changes in the scope of consolidation during the current interim term: None

(2) Application of special accounting methods for the preparation of interim consolidated financial statements: None

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

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

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

3) Changes in accounting estimates: None

4) Restatement of revisions: None

(4) Number of issued shares (common shares)

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

Interim period ending March 31, 2026	36,849,912 Shares
Year ended March 31, 2025	36,849,912 Shares
Interim period ending March 31, 2026	798,189 Shares
Year ended March 31, 2025	844,289 Shares
Interim period ending March 31, 2026	36,147,023 Shares
Interim period ended March 31, 2025	36,263,081 Shares

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

3) Average number of shares outstanding (interim period)

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

* The financial results for the second quarter (interim term) are not subject to review by a certified public accountant or an auditing firm.

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

(Notes on forward-looking statements)

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and on certain assumptions deemed to be reasonable, and do not constitute guarantees by the Company of future performance. Actual results may differ materially from the forecast depending on a range of factors. For the assumptions underlying the earnings forecasts and important notes regarding their use, please refer to [Attachment] Page 4, "2. Progress of Consolidated Results for the Current Interim Period and Full-Year Consolidated Earnings Forecast (2) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information."

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

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

Second Quarter (Interim) Consolidated Financial Results for the Fiscal Year Ending March 31, 2026

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Second Quarter (Interim) Consolidated Financial Results for the Fiscal Year Ending March 31, 2026

1. Introduction

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

2. Progress of Consolidated Results for the Current Interim Period and Full-Year Consolidated Earnings Forecast

(1) Analysis of differences in forecasts of consolidated results for the current interim consolidated fiscal year

		During current consolidated interim accounting period			Vs. Full-year Forecast Actual progress rate
		Initial forecast	Actual	Rate of change	
Net sales	(Millions of yen)	66,700	71,723	An increase of 7.5%	56.9%
Operating profit	(Millions of yen)	4,200	4,886	An increase of 16.3%	67.9%
Ordinary profit	(Millions of yen)	3,700	4,414	An increase of 19.3%	77.4%
Interim profit attributable to owners of parent	(Millions of yen)	2,400	2,969	An increase of 23.7%	80.2%

(NOTE) Main reasons for the difference

In the interim period under review, both net sales and profit at each stage exceeded the initial forecasts. As for the reason for the variance, similar to the first quarter, the main factor behind the increase in net sales was that the number of units sold in the Existing Housing segment significantly exceeded the initial forecast. In addition to increased profit resulting from higher revenue and improved profitability, we were able to absorb cost increases, primarily in personnel expenses. Furthermore, while the initial forecast conservatively assumed a rise in policy interest rates, the policy rate remained unchanged during the current interim consolidated accounting period. As a result, profitability improved, and profits at each level exceeded the initial forecast.

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

Performance during the current interim consolidated accounting period was driven mainly by the delivery of large-scale condominiums and increased sales in the Existing Housing segment. As a result, both net sales and profits at each level increased compared to the same period of the previous fiscal year and also exceeded the initial forecasts.

The environment surrounding the housing industry is challenging. While demand for homeownership remains resilient, it cannot be said to be increasing, due to factors such as the sharp rise in new housing prices, higher mortgage interest rates, and growing consumer caution amid rising living costs. Looking ahead, the anticipated rise in policy interest rates presents a potential concern for both our Company and prospective homebuyers. However, within our Group, the Residential Development segment is expected to show strong order activity, particularly for subdivision detached house, supported by the steady securing of properties for sale. In addition, the Existing Housing segment, which offers more affordable options compared to new construction, is also expected to continue performing strongly. In the Real Estate Utilization segment as well, order activity has been particularly strong for construction contracting. As a result, the Company's total order backlog at the end of the current interim period reached a record high for an interim period. The leasing and property management segment is also on track with expectations, showing steady increases in both revenue and profit. Therefore, we believe that overall performance is progressing smoothly toward the full-year consolidated earnings forecast.

For details, please refer to the "Fiscal Year Ending March 2026 2nd Quarter (Interim) Financial Results Presentation Materials," announced today.

Second Quarter (Interim) Consolidated Financial Results for the Fiscal Year Ending March 31, 2026

3. Interim Consolidated Financial Statements and Major Notes

(1) Interim Consolidated Balance Sheet

(Thousands of yen)

	End of previous fiscal year As of March 31, 2025	During current consolidated interim accounting period (As of September 30, 2025)
Assets		
Current assets		
Cash and deposits	21,578,146	20,582,033
Notes receivable - trade	84,205	17,860
Accounts receivable from completed construction contracts	212,353	1,169
Contract assets	298,156	432,567
Real estate for sale	28,264,795	32,482,858
Real estate for sale in process	29,093,601	27,238,757
Real estate under development	36,475,659	36,296,721
Costs on construction contracts in progress	4,005	4,981
Supplies	39,065	41,410
Other	3,102,803	2,909,266
Allowance for doubtful accounts	(44,324)	(44,189)
Total current assets	119,108,467	119,963,437
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	21,352,690	21,580,634
Machinery, equipment and vehicles, net	100,513	90,832
Tools, furniture and fixtures, net	218,616	254,304
Land	36,539,394	37,171,878
Leased assets, net	3,193	2,559
Construction in progress	116,653	502,691
Total property, plant and equipment	58,331,062	59,602,901
Intangible assets		
Goodwill	55,156	41,318
Other	527,030	485,746
Total intangible assets	582,186	527,065
Investments and other assets		
Investment securities	872,711	1,095,713
Long-term loans receivable	27,048	25,002
Deferred tax assets	1,418,627	1,319,447
Long-term time deposits	-	500,000
Other	2,871,828	2,858,741
Allowance for doubtful accounts	(1,824)	(1,806)
Total investments and other assets	5,188,391	5,797,099
Total non-current assets	64,101,640	65,927,065
Total assets	183,210,108	185,890,502

Second Quarter (Interim) Consolidated Financial Results for the Fiscal Year Ending March 31, 2026

(Thousands of yen)

	End of previous fiscal year As of March 31, 2025	During current consolidated interim accounting period (As of September 30, 2025)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	4,377,110	4,380,351
Electronically recorded obligations - operating	871,507	1,551,604
Contract liabilities	2,541,565	2,302,305
Short-term borrowings	35,067,725	33,821,833
Current portion of bonds payable	550,000	400,000
Lease liabilities	15,899	734
Income taxes payable	1,401,863	1,504,998
Advances received	3,369,195	3,176,593
Provision for bonuses	380,300	390,000
Provision for share awards for directors (and other officers)	29,948	-
Provision for share awards	194,103	-
Other	6,390,228	5,259,799
Total current liabilities	55,189,446	52,788,220
Non-current liabilities		
Bonds payable	675,000	500,000
Long-term borrowings	72,400,571	75,207,092
Lease liabilities	2,448	2,081
Asset retirement obligations	28,627	28,755
Deferred tax liabilities	9,465	9,465
Deferred tax liabilities for land revaluation	54,193	54,193
Other	175,750	175,750
Total non-current liabilities	73,346,055	75,977,337
Total liabilities	128,535,501	128,765,558
Net assets		
Shareholders' equity		
Share capital	4,872,064	4,872,064
Capital surplus	5,642,979	5,642,979
Retained earnings	44,431,376	46,744,796
Treasury shares	(586,883)	(602,678)
Total shareholders' equity	54,359,536	56,657,162
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	241,712	394,424
Revaluation reserve for land	73,357	73,357
Total accumulated other comprehensive income	315,069	467,781
Total net assets	54,674,606	57,124,944
Total liabilities and net assets	183,210,108	185,890,502

Second Quarter (Interim) Consolidated Financial Results for the Fiscal Year Ending March 31, 2026

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

(Interim Consolidated Statements of Income)

(Thousands of yen)

	Previous interim consolidated accounting period (April 1, 2024 To September 30, 2024)	During current consolidated interim accounting period (April 1, 2025 To September 30, 2025)
Net sales	59,958,157	71,723,081
Cost of sales	50,024,454	60,611,912
Gross profit	9,933,702	11,111,169
Selling, general and administrative expenses		
Sales commission	759,891	867,163
Advertising expenses	634,350	586,516
Promotion expenses	30,833	29,925
Salaries and bonuses	1,463,828	1,603,795
Provision of allowance for doubtful accounts	4,413	4,963
Provision for bonuses	162,018	181,405
Enterprise tax	82,700	94,500
Consumption Taxes	538,325	592,657
Depreciation	177,660	165,250
Amortization of goodwill	13,837	13,837
Rent expenses	148,920	137,827
Other	1,801,122	1,946,812
Total selling, general and administrative expenses	5,817,901	6,224,655
Operating profit	4,115,801	4,886,513
Non-operating income		
Interest income	384	11,453
Dividend income	10,199	31,652
Commission income	30,427	28,005
Penalty income	26,990	8,590
Subsidy income	46,663	197,658
Other	32,053	33,471
Total non-operating income	146,718	310,830
Non-operating expenses		
Interest expenses	546,587	769,301
Other	37,066	13,502
Total non-operating expenses	583,654	782,804
Ordinary profit	3,678,865	4,414,540
Extraordinary income		
Gain on sale of non-current assets	99	-
Total extraordinary income	99	-
Extraordinary losses		
Loss on sales of non-current assets	1,031	-
Loss on retirement of non-current assets	0	3,670
Total extraordinary losses	1,031	3,670
Profit before income taxes	3,677,934	4,410,869
Income taxes - current	1,112,100	1,412,900
Income taxes - deferred	86,887	28,889
Total income taxes	1,198,987	1,441,789
Profit	2,478,947	2,969,079
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	2,478,947	2,969,079

Second Quarter (Interim) Consolidated Financial Results for the Fiscal Year Ending March 31, 2026

(Interim Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	Previous interim consolidated accounting period (April 1, 2024 To September 30, 2024)	During current consolidated interim accounting period (April 1, 2025 To September 30, 2025)
Profit	2,478,947	2,969,079
Other comprehensive income		
Valuation difference on available-for-sale securities	(44,665)	152,711
Total other comprehensive income	(44,665)	152,711
Comprehensive income	2,434,281	3,121,791
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	2,434,281	3,121,791
Comprehensive income attributable to non-controlling interests	-	-

Second Quarter (Interim) Consolidated Financial Results for the Fiscal Year Ending March 31, 2026

(3) Notes to Interim Consolidated Financial Statements

(Notes on Segment Information, etc.)

I Previous interim consolidated accounting period (From April 1, 2024 to September 30, 2024)

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

(Thousands of yen)

	Reportable Segments						Other	Total
	Residential Development	Existing Housing	Real Estate Utilization	Leasing and Property Management	Business related to the construction	Subtotal for reportable segments		
Net sales								
Net sales to external customers	18,644,417	10,705,829	14,859,424	15,120,218	542,502	59,872,392	85,765	59,958,157
Inter-segment net sales or transfers	-	-	848,616	-	713,411	1,562,028	-	1,562,028
Total	18,644,417	10,705,829	15,708,040	15,120,218	1,255,914	61,434,420	85,765	61,520,185
Segment profit	1,361,220	297,916	1,421,971	1,909,840	3,128	4,994,077	60,611	5,054,688

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

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

2. Difference between the total amount of reportable segments and the amount recorded in the interim consolidated statements of income, and main details of said difference (matters concerning difference adjustment)

(Thousands of yen)

Net sales	Amount
Total for reportable segments	61,434,420
Net sales of the 'Other' category	85,765
Elimination of inter-segment transactions	(1,562,028)
Net sales in the interim consolidated statements of income	59,958,157

(Thousands of yen)

Profit	Amount
Total for reportable segments	4,994,077
Profit of the "Other" category	60,611
Elimination of inter-segment transactions	(14,519)
General corporate expenses (Note)	(924,367)
Operating profit in the interim consolidated statements of income	4,115,801

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

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

Not applicable.

Second Quarter (Interim) Consolidated Financial Results for the Fiscal Year Ending March 31, 2026

II Current interim consolidated accounting period (From April 1, 2025 to September 30, 2025)

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

(Thousands of yen)

	Reportable Segments						Other	Total
	Residential Development	Existing Housing	Real Estate Utilization	Leasing and Property Management	Business related to the construction	Subtotal for reportable segments		
Net sales								
Net sales to external customers	22,433,062	15,716,211	16,146,459	16,619,899	698,704	71,614,337	108,743	71,723,081
Inter-segment net sales or transfers	-	-	516,513	-	507,259	1,023,772	-	1,023,772
Total	22,433,062	15,716,211	16,662,972	16,619,899	1,205,963	72,638,109	108,743	72,746,853
Segment profit (loss)	1,373,937	571,960	1,717,142	2,190,056	(26,198)	5,826,897	84,293	5,911,191

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

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

2. Difference between the total amount of reportable segments and the amount recorded in the interim consolidated statements of income, and main details of said difference (matters concerning difference adjustment)

(Thousands of yen)

Net sales	Amount
Total for reportable segments	72,638,109
Net sales of the 'Other' category	108,743
Elimination of inter-segment transactions	(1,023,772)
Net sales in the interim consolidated statements of income	71,723,081

(Thousands of yen)

Profit	Amount
Total for reportable segments	5,826,897
Profit of the "Other" category	84,293
Elimination of inter-segment transactions	(46,143)
General corporate expenses (Note)	(978,534)
Operating profit in the interim consolidated statements of income	4,886,513

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

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

Not applicable.

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

Not applicable.

(Notes on Going Concern Assumptions)

Not applicable.

Second Quarter (Interim) Consolidated Financial Results for the Fiscal Year Ending March 31, 2026

(Additional Information)

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

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

(Thousands of yen)

	End of previous fiscal year (From April 1, 2024 to March 31, 2025)	During current consolidated interim accounting period (From April 1, 2025 to September 30, 2025)
Buildings and structures	1,655,198	936,718
Land	4,578,846	3,200,808
Total	6,234,044	4,137,526

(Notes to Significant Subsequent Events)

Not applicable.