FJ Next Holdings

Supplementary Materials to the Financial Results Briefing

for the First Half (Interim Period) of the Fiscal Year Ending March 31, 2027

November 6, 2026 (Friday)

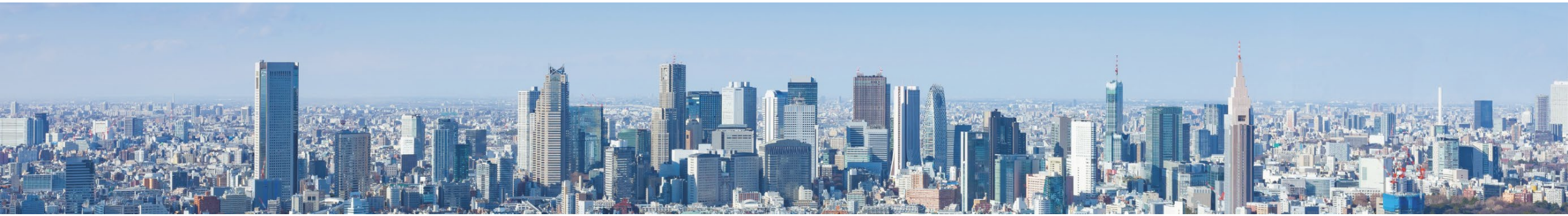


Life with a dream

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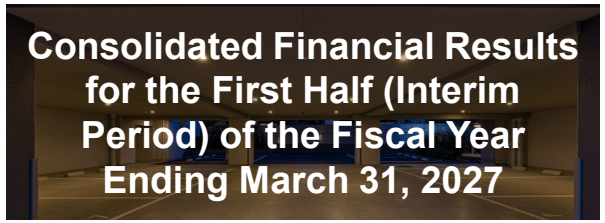
Table of Contents

- Consolidated Financial Results for the First Half (Interim Period) of the Fiscal Year Ending March 31, 2027 ..... p.4 to p.7
- Situation of Each Segment ..... p.8 to p.14
- Each Segment and Brand of the Group ..... p.15 to p.21
- Business Situation and Strategy of the Group ..... p.22 to p.34
- Consolidated Performance Forecast for the Fiscal Year Ending March 31, 2027 ..... p.35 to p.37
- APPENDIX ..... p.38 to p.50

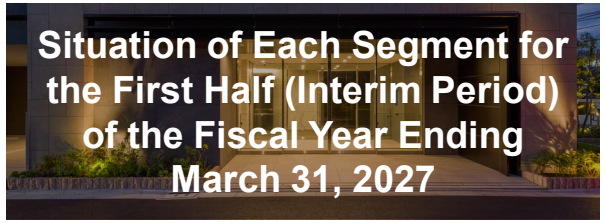


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Summary of Financial Results



- Net sales of 71.2 billion yen, operating income of 8 billion yen, ordinary income of 8 billion yen, and net income of 5.5 billion yen
- *Recorded the best interim-period results*



- In the core real estate development segment, six newly constructed condos were delivered. A total of 1,783 units were sold, including pre-owned properties.
- In the construction segment, the number of construction projects increased, and recent orders have also been strong.



- Achieved market-leading supply and sales performance through consistent services in purchasing, sales, and management
- Steadily increased the real estate for sale in process



- No. 1 in the Tokyo metropolitan area investment-type condominium supplier ranking in 2025
- Received the “SUUMO AWARD” from Recruit Co., Ltd. under the “Quality-Price Balance Category” in the Tokyo metropolitan area for the fifth consecutive year in 2026
- Business succession of "Gion," a long-established inari sushi shop in Ito

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Consolidated Financial Results

for the First Half (Interim Period) of the Fiscal Year Ending March 31, 2027

Highlights of Consolidated Financial Results

Net Sales

71,264 million yen

YOY +12.4%



Operating Income

8,040 million yen

YOY +48.3%



Ordinary Income

8,023 million yen

YOY +48.8%



Net Income Attributable to Shareholders of Parental Company

5,504 million yen

YOY +49.4%



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Consolidated Statements of Income for the First Half of the Fiscal Year Ended March 31, 2027

Increased sales of newly constructed condominium units led to higher revenue and profit, resulting in record-high performance for an interim period.

(Millions of yen)

	FY2026	FY2027		
	Results for the first half (A)	Results for the first half (B)	Increase/Decrease (B)-(A)	Rate of change
Net Sales	**63,404**	**71,264**	**+7,859**	**+12.4%**
Cost of sales	51,878	56,850	+4,971	+9.6%
Gross profit	11,525	14,413	+2,888	+25.1%
Selling, general and administrative expenses	6,104	6,373	+268	+4.4%
Operating income	5,420	8,040	+2,619	+48.3%
Ordinary Income	**5,393**	**8,023**	**+2,630**	**+48.8%**
Ordinary income ratio	8.5%	11.3%	—	+2.8P
Net Income Attributable to Shareholders of Parental Company	3,683	5,504	+1,820	+49.4%

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Consolidated Balance Sheet for the First Half of the FY Ending March 31, 2027

By keeping dependency on loans at a low level, we have maintained good financial health.

(Millions of yen)

	FY2026 (as of Mar. 31, 2026) (A)	FY2027 (first half) (B)	Increase/Decrease (B)-(A)
Current assets	98,498	**101,405**	+2,906
Cash and deposits	25,740	**24,932**	(808)
Real estate for sale	25,431	**17,658**	(7,772)
Real estate for sale in process	39,281	**44,957**	+5,676
Non-current assets	15,370	**16,282**	+911
Total assets	113,869	**117,687**	+3,818
Current liabilities	16,266	**19,234**	+2,968
Non-current liabilities	16,475	**13,081**	(3,394)
Total liabilities	32,742	**32,316**	(425)
Total net assets	81,127	**85,371**	+4,243
Interest-bearing liabilities	14,750	**15,150**	+400

Key points

- The Company achieved a low level of dependency on interest-bearing liabilities at **12.9%**.
- The Company continued to maintain good financial health, with equity ratio of **72.5%**.
- Steadily increased the real estate for sale in process

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Situation of Each Segment

for the First Half (Interim Period) of the Fiscal Year Ending March 31, 2027

Financial Results by Segment

(¥ million)

Real estate development business

Net Sales	Segment Profit
62,189	7,073
YOY	
+10.9%	+55.8%

Construction business

Net Sales	Segment Profit
6,180	555
YOY	
+33.8%	+50.2%

Real estate management business

Net Sales	Segment Profit
2,256	458
YOY	
+6.4%	(18.1%)

Japanese inn business

Net Sales	Segment Loss
615	(59)
YOY	
+5.1%	Loss of 52 million yen in the same period of the previous year

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Outline of Real Estate Development Business (1)
FJ Next Holdings / FJ Next / FJ Next Residential

External sales

62,189 million yen

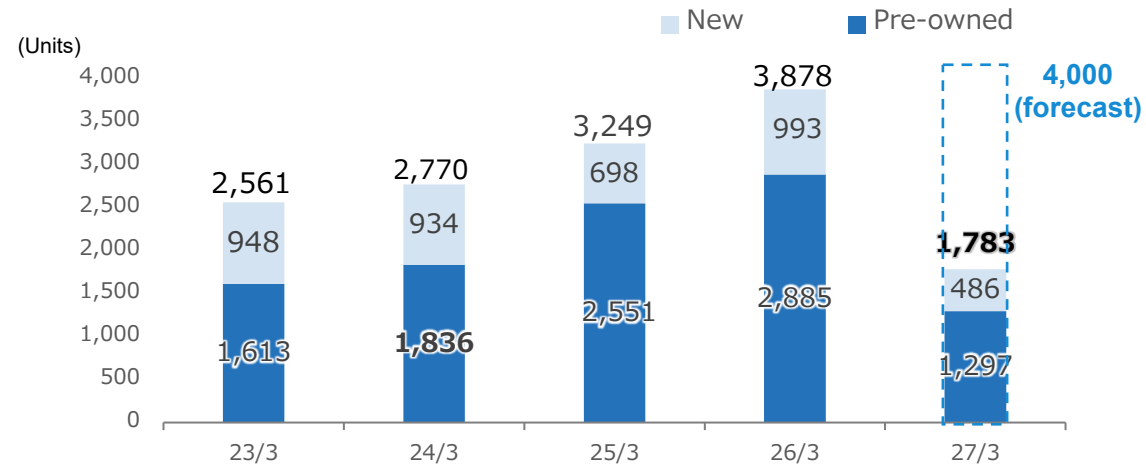
YOY +10.9%

Segment income

7,073 million yen

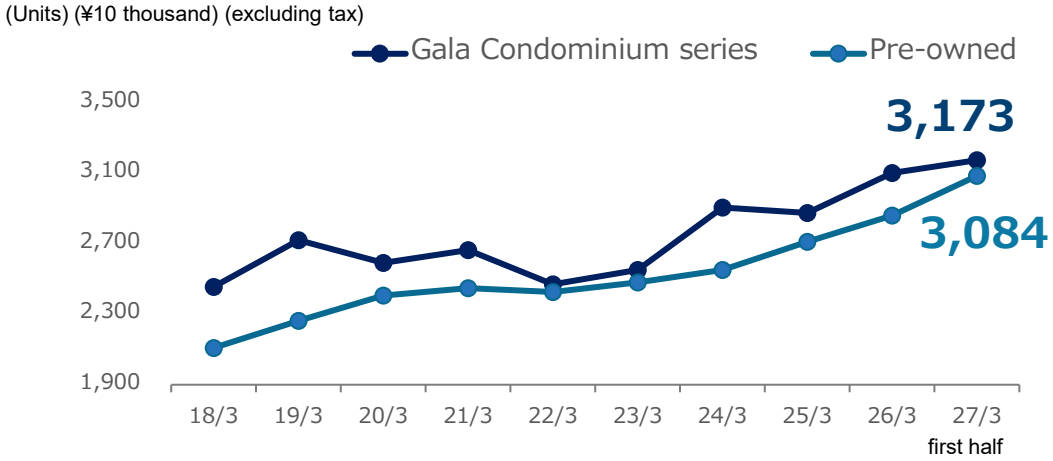
YOY +55.8%

Transition in condominium units sold



* "New" includes the Gala Condominium series and the Gala Residence series.

Average sales price (single type*) *Under 40 m²



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Outline of Real Estate Development Business (2)
FJ Next Holdings / FJ Next / FJ Next Residential

Delivered 6 newly built condominiums. A record-high 4,000 units are planned for the full year.

Condominium Sales Status			FY2027 Results for the first half No. of Units	FY2027 Results for the first half Sales (¥ million)	FY2027 Full-year plan No. of Units	YOY No. of Units	YOY Sales (¥ million)
			1,783	**58,517**	**4,000**	**(59)**	**+5,750**
Aggregation category	New	Gala Condominium series	**346**	**11,038**		+135	+5,282
		Gala Residence series *	**140**	**7,154**		+76	+4,425
	Pre-owned condominiums		**1,297**	**40,324**		(270)	(3,956)

* The “Gala Residence series” includes the units that are equivalent to the Company's equity among the projects based on joint ventures.





Name of property: Gala Gyotoku Grand Stage
Address:2-9-18 Suehiro, Ichikawa City, Chiba
Total units:116 units
Completion: May 2026





Name of property: Gala Residence Funabori Bright
Address: 7-11-11 Matsue, Edogawa-ku, Tokyo
Total units: 36 units
Completion: April 2026

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Outline of Real Estate Management Business
FJ Community / Ito Ippeki Management Services

Providing stable property management

External sales

2,256 million yen

YOY +6.4%



Segment income

458 million yen

YOY (18.1%)



No. of managed condos and units

390 condos **26,688 units** (as of the end of September 2026)

321 single-type, 69 family-type condos

251 building maintenance contracts ...Entrusted mainly with partial facility inspections and cleaning services

Outline of Building Management Business

Through extensive education to the staff members to manage condominiums, we provide operational support for the management of condominiums and retain the assets value of the property.

No. of managed rental units

20,466 units (as of the end of September 2026)

Outline of rental unit management business

Combination of the landlord representation system and subleasing allows landlords to hold their asset management-type condominiums over medium to long term and to conduct assets formation for the future in an easy and safe manner.

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Outline of Construction Business

Resitec Corporation

Both revenue and profit exceeded the previous year's levels, driven by an increase in the number of construction projects and a higher proportion of orders for large-scale projects.

External sales

6,180 million yen

YOY +33.8%

Segment income

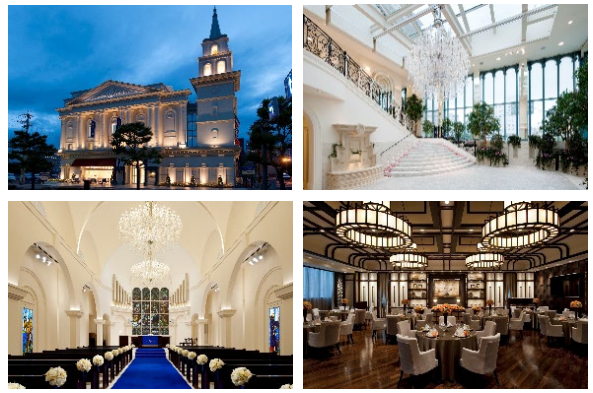
555 million yen

YOY +50.2%

Examples of construction

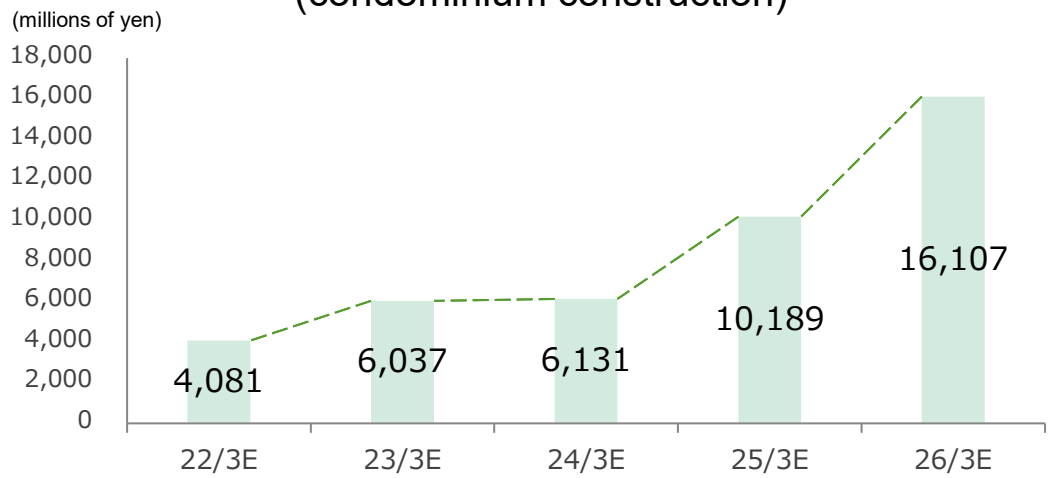


Example of condominium construction



Examples of wedding hall renovation

Changes in construction work carried forward (condominium construction)



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Despite some impact from natural disasters such as typhoons, the number of guests remained strong, exceeding the previous year's level.

External sales

615 million yen

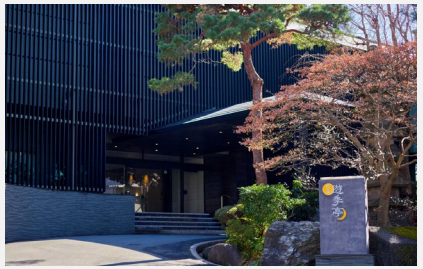
YOY +5.1%

Segment loss

(59) million yen

Loss of 52 million yen in the same period of the previous year

Ito Yukitei, a moment of fulfillment, a relaxing inn for your holidays



伊東遊季亭 Ito Yuki Tei

Closest station: JR Ito Station

No. of rooms: 27

A quiet presence far from everyday troubles, with a sweeping view of Sagami Bay from the hills of Kawana in Ito



伊東遊季亭 Ito Yuki Tei 川奈別邸

Closest station: Izukyu Kawana Station

No. of rooms: 5

Established in 1926, Gyokuhokan provides something new, classic and ultimate.



古き、新しき、極み。 玉峰館

Closest station: Izukyu Kawazu Station

No. of rooms: 16

With an aesthetic refined by tradition, you can unwind here like nowhere else.



喜清流荘

Closest station: Izukyu Rendaiji Station

No. of rooms: 22

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Each Segment and Brand

of the Group

History of FJ Next Group

Since its founding in 1980, FJ Next Group has been promoting the asset-operated condominium business as its core business for more than 45 years.
Continuing our sustained growth, we have supplied 385 condominiums and more than 25,000 units to date, and continue to be the choice of many customers.

1980
- Established

1994
- Started sales of “Gala Condominium series”

2002
- A company engaged in real estate leasing and building management businesses
  Establish FJ Community

2004
- Shares listed on the JASDAQ Securities Exchange

2005
- Resitec Corporation Co., Ltd., a general construction company, established

2007
- Shares listed on the Second Section of the Tokyo Stock Exchange
- New family-type brand “Gala Residence series” condominium sales commenced

2008
- FJ Resort Management Co., Ltd. established as an inn operator.

2013
- Listed on the First Section of the Tokyo Stock Exchange.

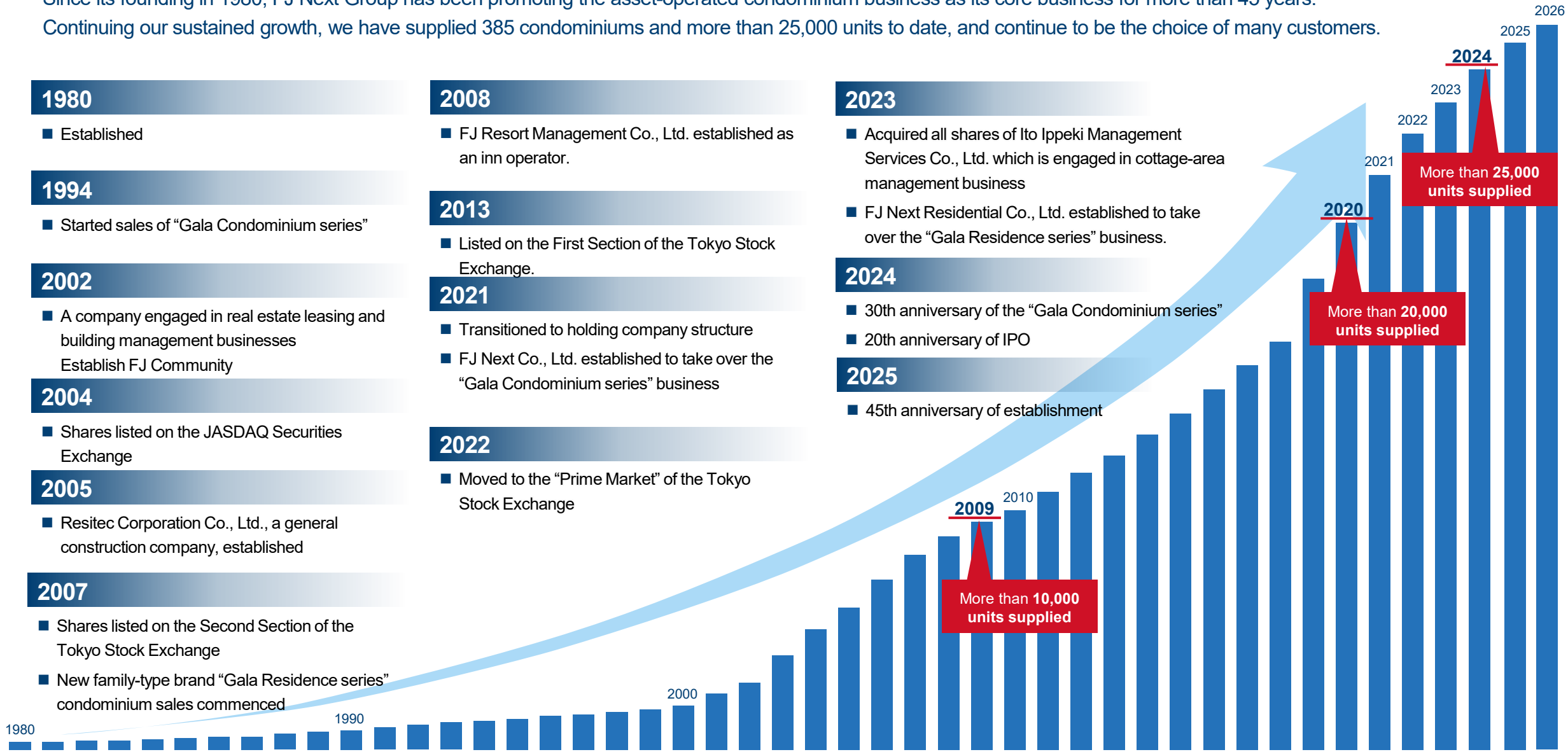
2021
- Transitioned to holding company structure
- FJ Next Co., Ltd. established to take over the “Gala Condominium series” business

2022
- Moved to the “Prime Market” of the Tokyo Stock Exchange

2023
- Acquired all shares of Ito Ippeki Management Services Co., Ltd. which is engaged in cottage-area management business
- FJ Next Residential Co., Ltd. established to take over the “Gala Residence series” business.

2024
- 30th anniversary of the “Gala Condominium series”
- 20th anniversary of IPO

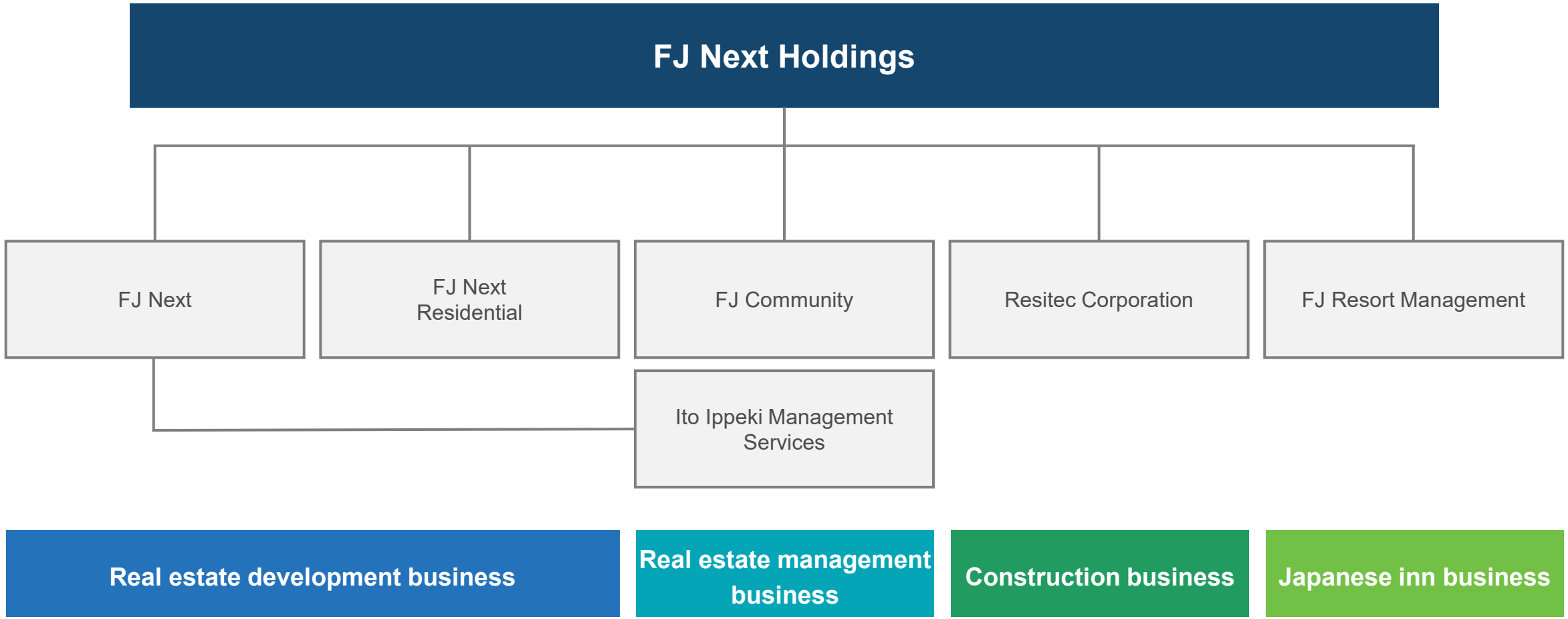
2025
- 45th anniversary of establishment



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Group Company Segment System



* Ito Ippeki Management Services Co., Ltd. is a subsidiary of FJ NEXT (a sub-subsidiary of the Company).

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Four Segments

FJ Next　FJ Next Residential

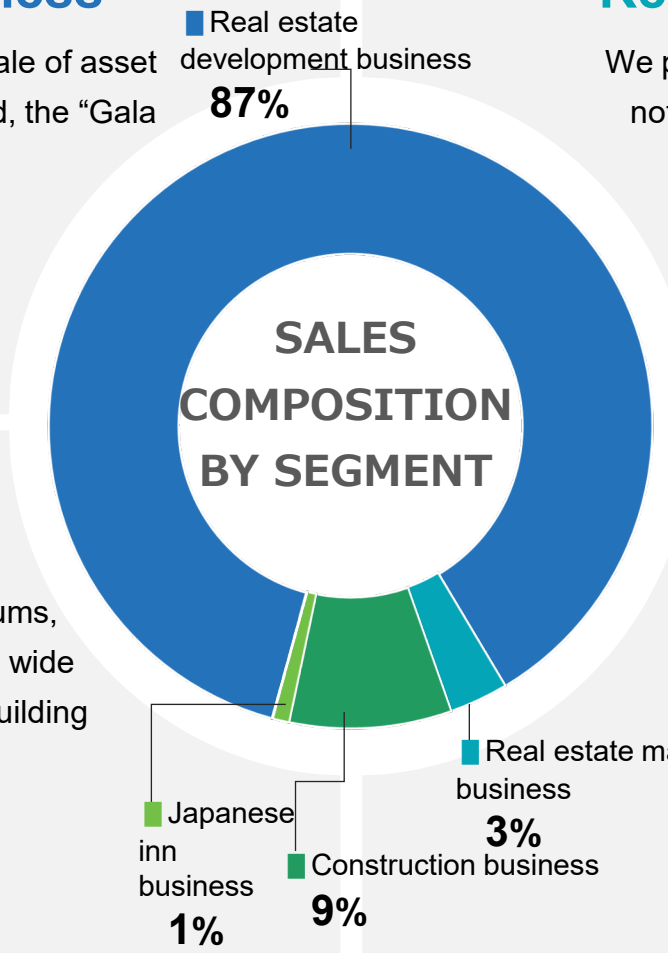
Real estate development business

Our core business is the planning, development and sale of asset management-type condominiums under our own brand, the “Gala Condominium series” in the central Tokyo area.
In addition, the “Gala Residence Series,” family condominiums inheriting the Gala brand concept and providing “comfortable living,” is being promoted.

FJ Community　Ito Ippeki Management Services

Real estate management business

We provide comprehensive real estate management services not only for the maintenance and management of buildings, but also for condominium owners and residents.
In addition, we conduct cottage-area management business in the Izu area.



Resitec Corporation

Construction business

Focused on the design and construction of condominiums, we conduct general construction business meeting the wide range of demands from single-family homes to large building renovations.

FJ Resort Management

Japanese inn business

We manage and operate four Japanese inns in the Izu Peninsula area of Shizuoka Prefecture, one of Japan's leading hot spring resorts: “Ito Yukitei”, “Ito Yukitei Kawana Bettei”, “Gyokuhokan”, and “Seiryusou”.
In addition, following the business succession, we will begin operating "Gion,“ a long-established inari sushi shop in Ito, in October 2026.

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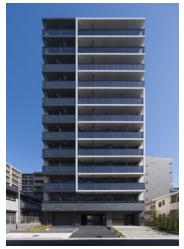
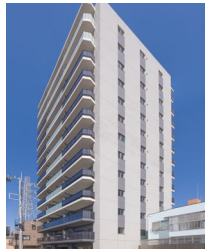
Main Brands

Gala Condominium series

“Gala” is a word meaning “festival” or “special event”. It expresses our hope that life at the Gala condominiums will be bright and enjoyable.

Gala Residence series

It should not be just functional, nor should it be just flamboyant in design.
Condominiums must be designed with the utmost attention to detail from the customer's point of view, and must be robust (security and structure for peace of mind). The eight lines represent each residential unit, while the thicker line represents the secure structure.

Gala Condominium series		Gala Residence series
An asset management-type condominium with a distinctive design and presence in an attractive location as a base for a glamorous single life in the heart of the city	**Characteristics**	Self-residential condominium offering convenience and a good living environment for families
Single-person households	**Target**	Family households
Single type	**Type**	Family type
 Gala Parkside Kameido  Gala Grandy Kawaguchi-Namiki	**Examples**	 Gala Residence Funabori Bright  Gala Residence Inagi Yanokuchi station front

*Some of the photographs shown have been digitally altered.

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Characteristics of the Gala Brand



Dignified entrance
design features

We have implemented design planning from the perspective of residents, including a symbolic exterior befitting an urban residence, a stately entrance, and an entrance hall with a sense of calm and dignity.



Facility specifications
emphasizing safety and comfort

We plan and develop from the perspective of our residents and adopt systems and structures that meet the needs of the times. In addition, the exclusive consultation service for residents “Gala Concierge Service” collects questions and requests about daily life in the condondominium, and provides a wide variety of services.



Convenient living
within walking distance of the nearest station

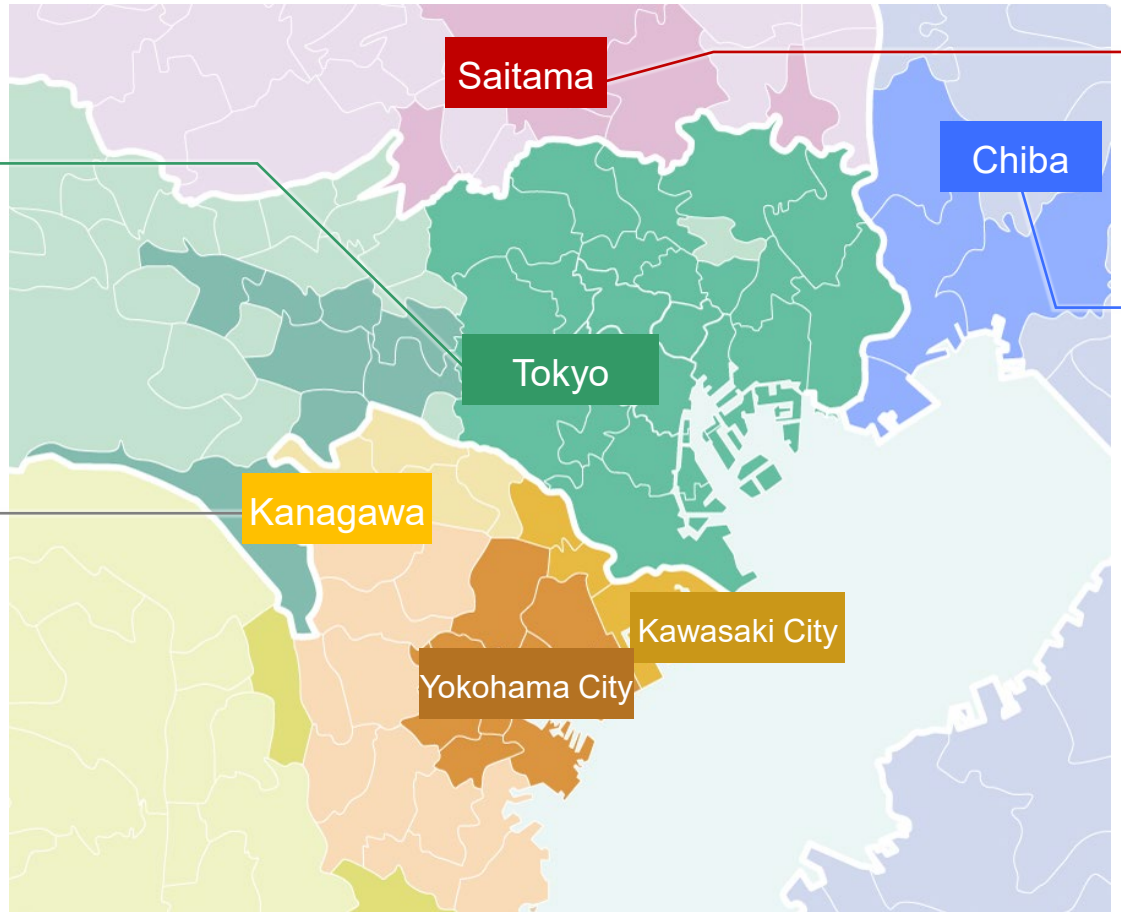
The “Gala Condominium series” carefully selects areas with high rental demand, mainly in Tokyo and Kanagawa Prefecture, to provide comfortable footwork to the heart of the city. In the family-oriented “Gala Residence series”, we have carefully selected locations with an emphasis on rich and convenient residential conditions, as well as comfortable transportation access.

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Supply Achievement for the Gala Brand

We have supplied condominiums by focusing on the area with more potential tenants such as central Tokyo and Yokohama area.

Supply map



Tokyo

- All of Tokyo Prefecture
  - 266 condos, 17,702 units
- ☐ 23 Wards (Tokyo)
  - 248 condos, 16,580 units

Kanagawa

- All of Kanagawa Prefecture
  - 94 condos, 7,831 units
- ☐ Yokohama City
  - 51 condos, 4,677 units
- ☐ Kawasaki City
  - 36 condos, 2,714 units

Saitama

19 condos, 1,137 units

Chiba

6 condos, 374 units

Total 385 condos
Total 27,044 units
(as of the end of September 2026)

※ Supply results for studio-type condominiums and family-type condominiums are also included.

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Business Situation and Strategy

of the Group

FJ Next Group's Strengths

Providing one-stop solutions through Group-wide efforts

Planning, development and sales of the Gala Condominium series

FJ Next

Planning, development and sales of the Gala Residence series

FJ Next Residential

The FJ Next Group works as a unified group to provide one-stop solutions to our clients.

FJ Community

Comprehensive building management, real estate leasing management

Resitec Corporation

Large-scale repairs, construction inspections

Allied Life

Financial services business

Purchasing, planning, and development



Carefully selected land in the Tokyo metropolitan area and other areas where stable rental demand can be expected, realizing the development of products with high asset value.

Design and construction



Implementation of design plans focused on design and from the viewpoint of residents. Safety is ensured through supervision by a design office and multiple checking systems including first-class in-house architects, and experts in each of structure, design, and facilities design superior products that meet the needs of the times.

Customer support



Based on our extensive experience, we offer the best proposals for brokerage, purchase, etc. In addition, we provide group-wide support for replacement purchases, gifts, and inheritances according to the wishes and circumstances of our clients.

Condominium sales



We propose optimal asset management plans based on our solid experience and track record to owners who own properties for a variety of purposes, such as future pension planning or as an alternative to life insurance.

Lease management and building management



We have established a meticulous management system by hiring and training our own management and cleaning staff. We conduct a wide range of sales activities, including the establishment of a specialized department for corporate sales to achieve speedy move-ins.

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FJ Next Group’s Strengths

We will build a robust business strategy through the synergy effects of the Group.

Purchase

With the strengths of more than 45 years of solid performance and robust financial affairs as our foundation, we use rapid and precise decision-making to secure land with superior business viability.

×

Sales

We promote sales using our precise payment simulator based on long years of actual business results and proposals for optimal asset management plans.

×

Management

Based on our extensive management experience, we not only maintain and manage buildings, but also provide total management of properties for sale in order to increase asset value. In addition, we have created a sales system that does not rely solely on rental businesses for tenant recruitment.

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FJ Next Group's Strengths

2025 -Tokyo metropolitan area new condominium supply ranking

(Target period: January to December 2025)

Rank	Owned by	No. of units supplied
1	Nomura Real Estate Development	2,409 units
2	Mitsui Fudosan Residential	1,882 units
3	Sumitomo Realty & Development	1,561 units
4	Mitsubishi Estate Residence	1,104 units
5	**FJ Next**	**1,031 units**
6	Shinnihon Corporation	987 units
7	Nippon Steel Kowa Real Estate	933 units
8	Tokyu Land Corporation	755 units
9	Tokyo Tatemono	753 units
10	NST	716 units

* Family, compact, and studio combined.
* Joint venture properties are proportionally divided according to the business rate.
* Fixed-term lease condominiums are included.

Source: Real Estate Economic Institute Co., Ltd. in February and August 2026

Investment-type condominium supplier ranking in the Tokyo metropolitan area

Fiscal year	No. of units supplied	Rank	Market share
2025	752 units	1	18.6%
2024	518 units	3	12.2%
2023	699 units	1	14.6%
2022	844 units	1	14.2%
2021	1,067 units	1	17.7%
2020	900 units	1	14.4%
2019	868 units	1	14.5%
2018	635 units	4	8.1%
2017	664 units	2	10.9%
2016	1,072 units	1	15.3%
2015	849 units	1	14.0%
2014	725 units	2	11.6%

Source: Real Estate Economic Institute Co., Ltd. in August every year

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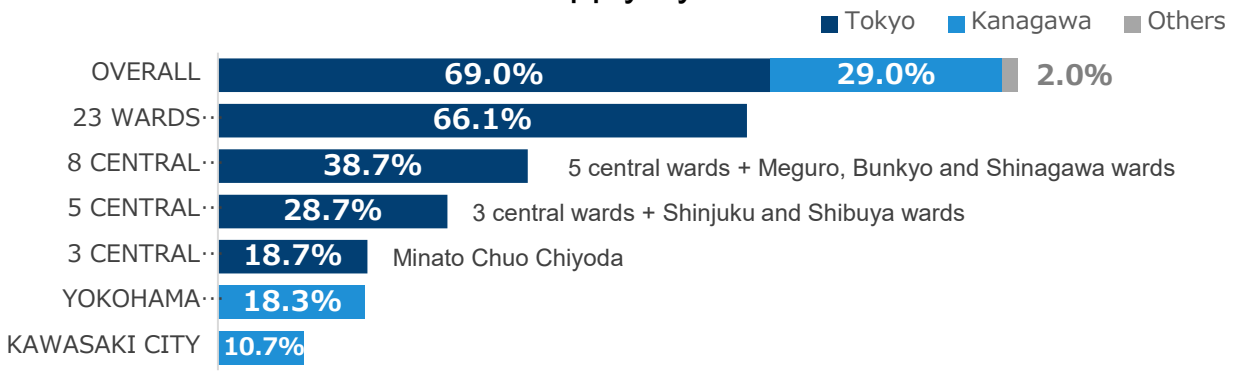
Supply Strategy for the Gala Condominium Series

Careful selection of areas with the highest demand for rental property through a strategy

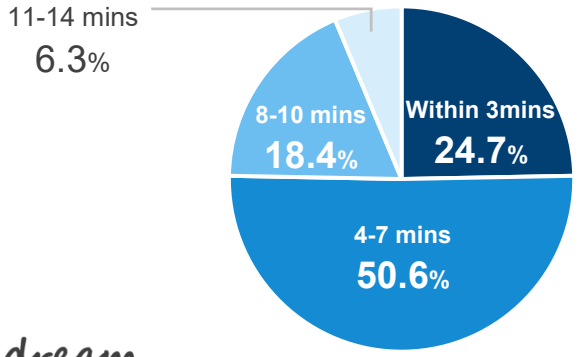
Decision to include in our business target areas

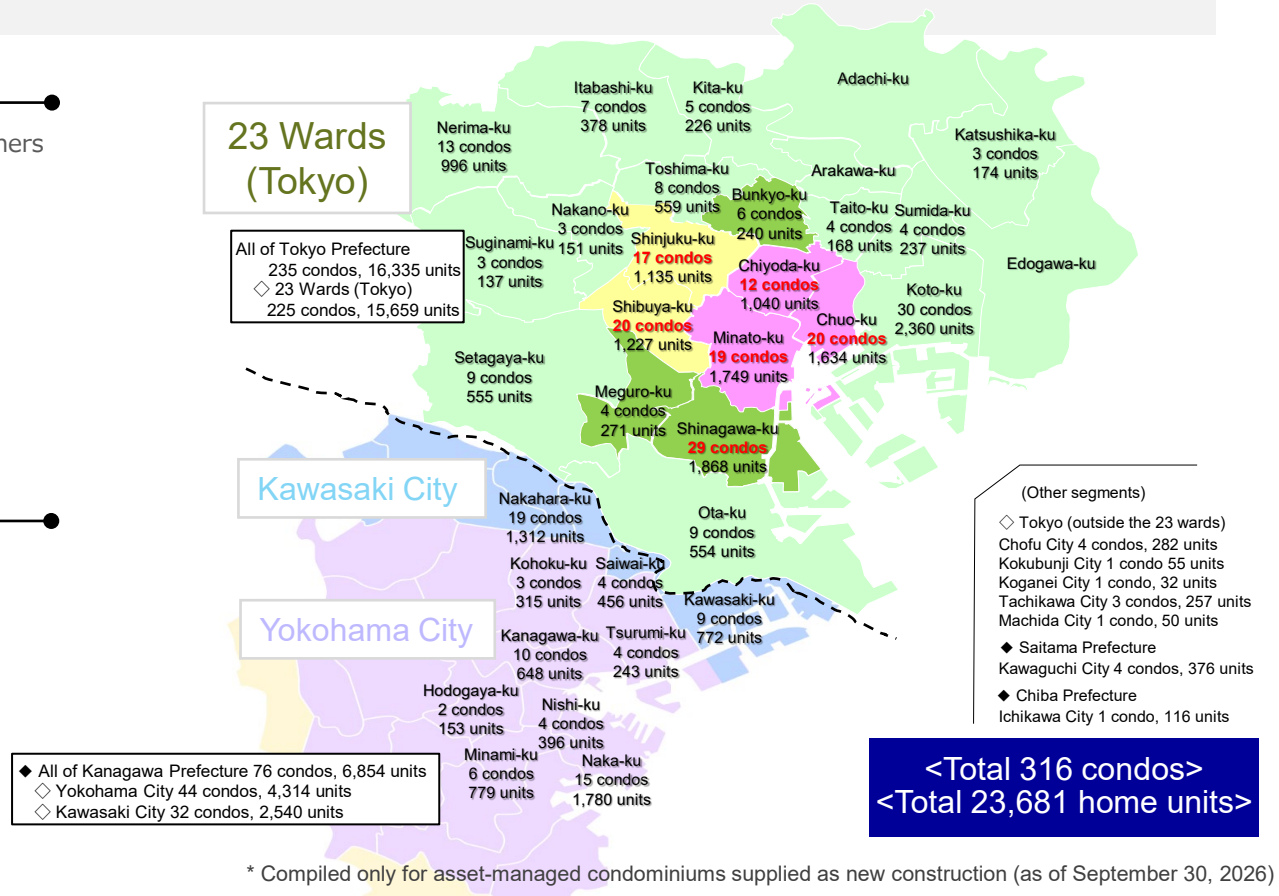
- We decide our business target area by selecting from many potential condominium sites proposed by financial institutions and brokers based on the future prospect and values as the assets.
- We carefully analyze **rental demand** based on location (train station in walking distance, value of train station as a commuting link, train and subway access, access to shopping, schools, etc.).
- Development plans of roads and others are also considered.

Supply by area



Walking distance from closest station





* Compiled only for asset-managed condominiums supplied as new construction (as of September 30, 2026)

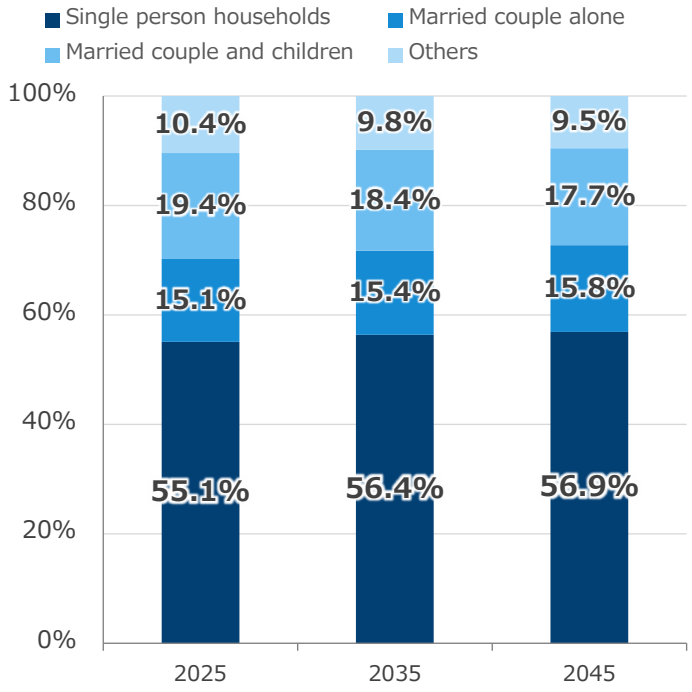
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Estimate for Future Population and the Numbers of Households of Tokyo

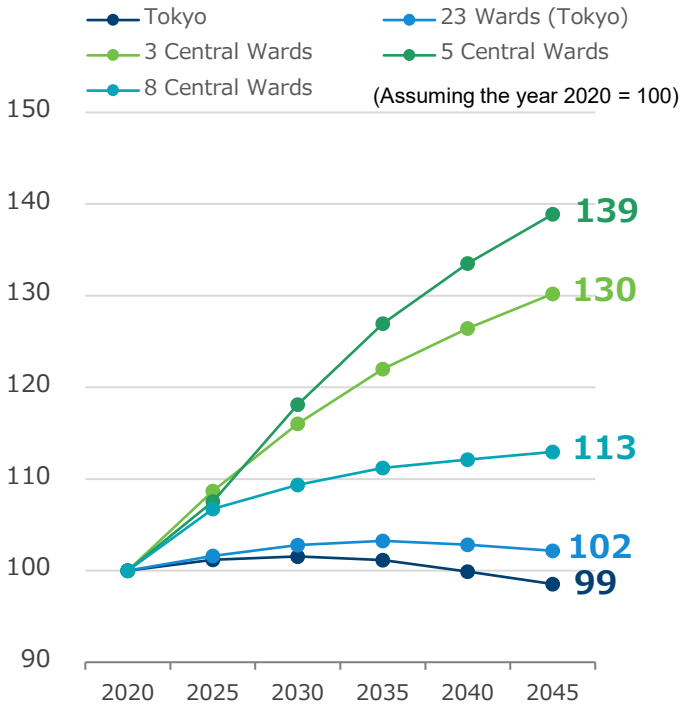
The number of single-person households will continue to increase. Hence, the potential tenants are expected to increase in the medium to long term.

Estimate for the numbers of households in the 23 Wards of Tokyo



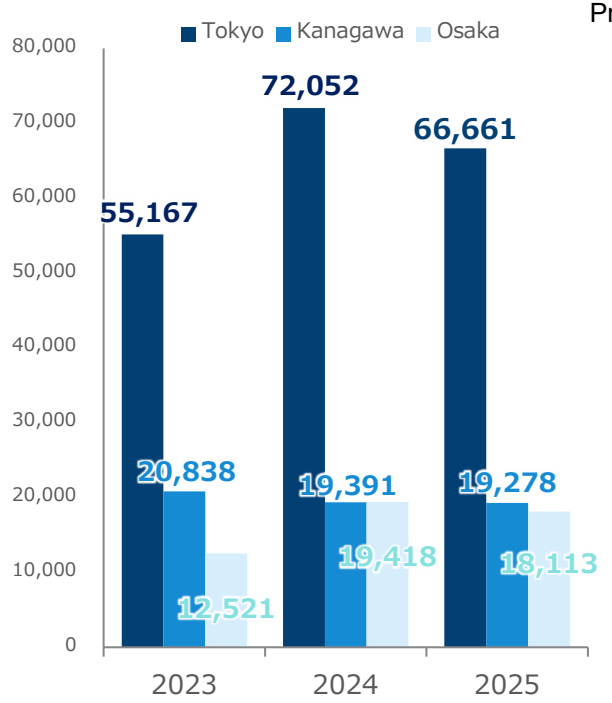
Source: Statistical Department, Bureau of General Affairs, Tokyo Metropolitan Government in March 2024

Estimate for future vital index of Tokyo



Source: Statistical Department, Bureau of General Affairs, Tokyo Metropolitan Government in March 2024

Trend in social increase and decrease (top 3 prefectures in population)



Source: Population, Demographic Movement and Households Numbers According to the Basic Resident Register (published by Ministry of Internal Affairs and Communications in August 2026)

Note: Social increase and decrease = (Number of people entering – number of people exiting); excludes foreign workers

Prefectures ranked up to 10th

Rank (for the previous year)	Prefecture name
1 (1)	Tokyo
2 (3)	Kanagawa
3 (2)	Osaka
4 (4)	Chiba
5 (5)	Saitama
6 (6)	Fukuoka
7 (7)	Aichi
8 (14)	Okinawa
9 (9)	Shiga
10 (8)	Yamanashi

Future: Demand is expected to be stable.

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Rental Sales Force Supporting Asset Management

Efficient rental sales force to enable early occupancy

Track record of high occupancy rates

- Maintained a high occupancy rate of **99%** by supplying properties in carefully selected locations and accumulating management know-how

Area-specific sales system

- We have established a five-area system that includes four areas in Tokyo and the Yokohama/Kawasaki area to provide a meticulous response and speedy occupancy

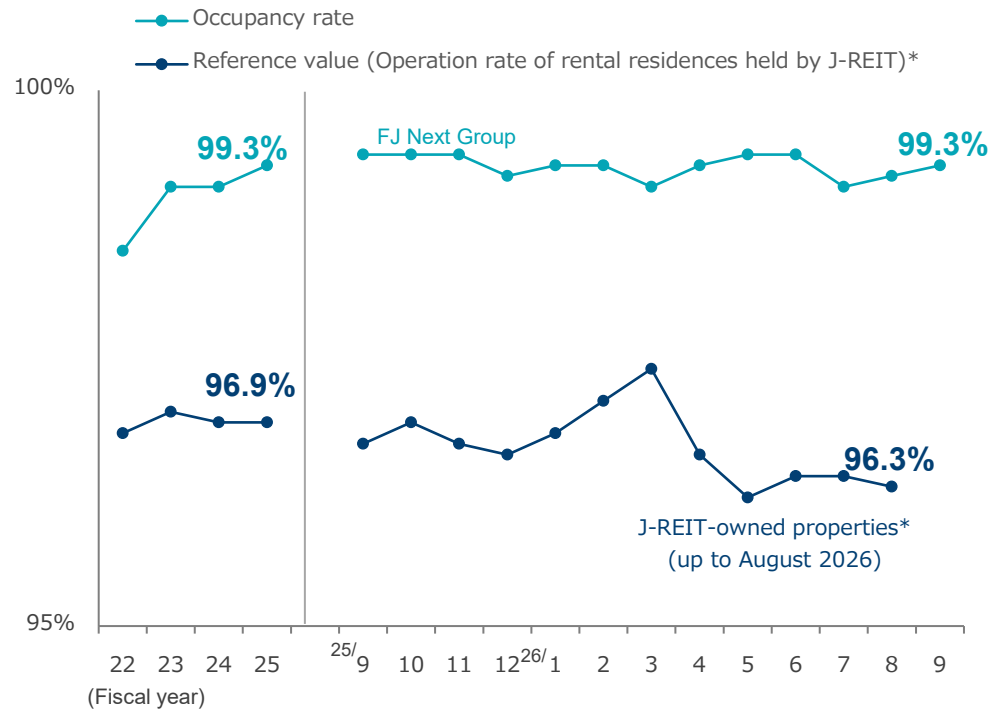
Realization of rent improvement

- Maintained a high occupancy rate despite the increase in the rent through the appropriate management system and efficient sales promotion

Various networks

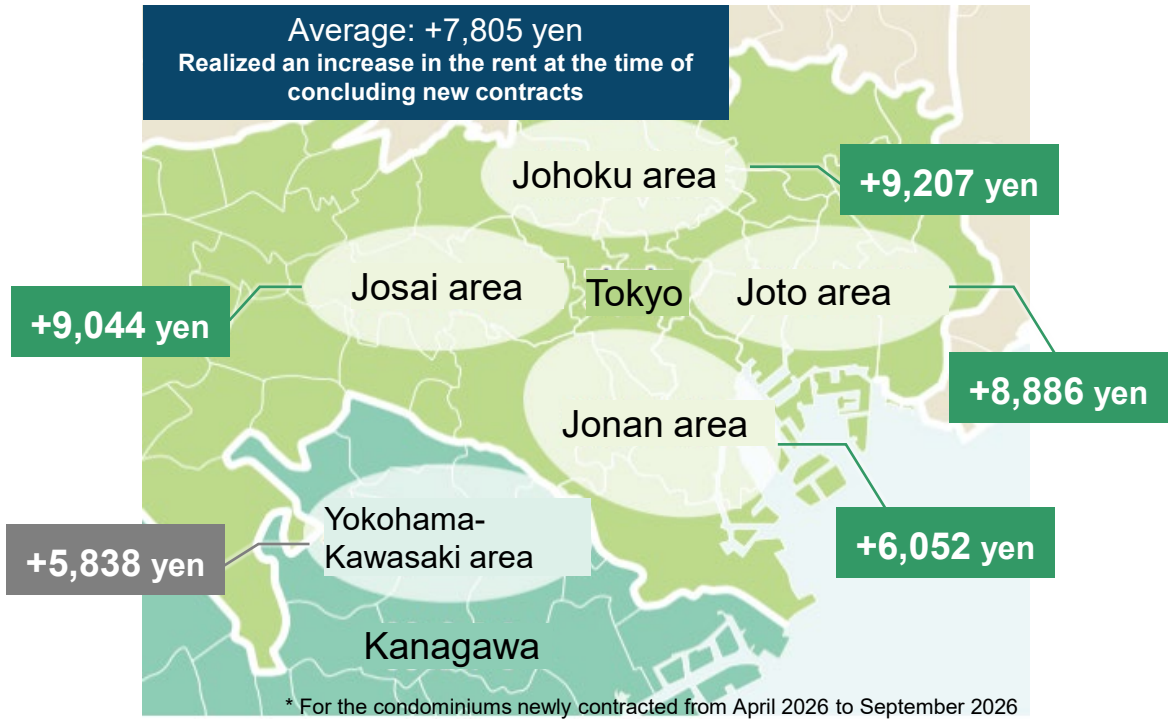
- We conduct continuous sales visits to approximately 1,200 brokers in the Tokyo metropolitan area with whom we do business, and conclude lease contracts at an early stage

Trend in occupancy rate of rental units managed by FJ Next Group



* Source: Drafted by FJ Next Holdings from the Japan Investment Trust Association (JITA) data

Areas of the sales system
Difference in rent between new area and old contract for sales system



* For the condominiums newly contracted from April 2026 to September 2026

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Purchase

Purchasing continues to expand based on corporate credibility, financial strength, and abundant information

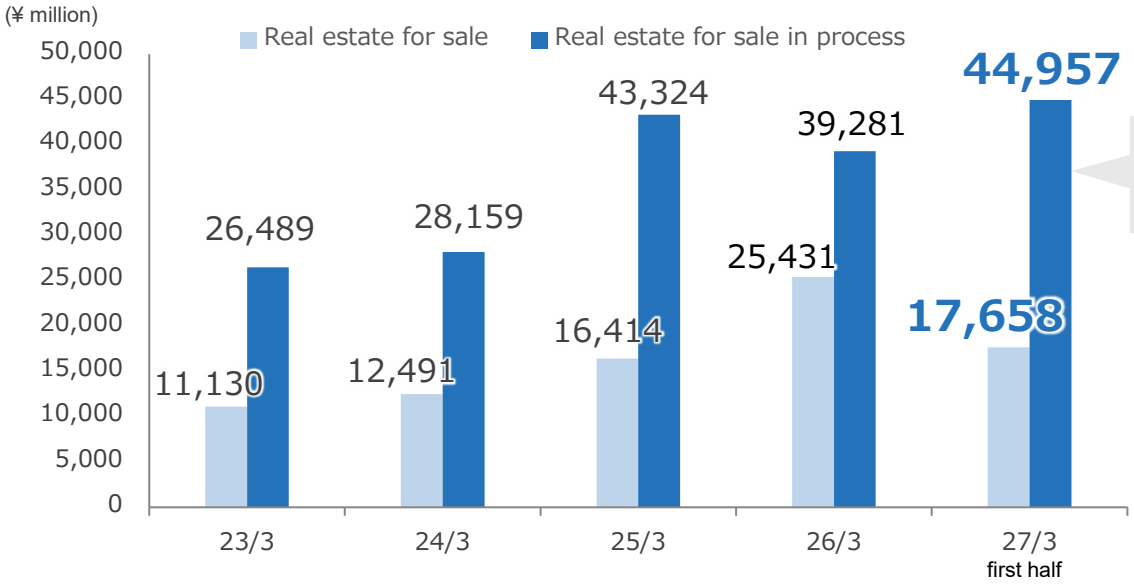
Real estate for sale

- Sold more new condominiums than the previous year.
- For pre-owned condominiums, we implemented proactive procurement in response to continuously increasing demand

Real estate for sale in process

- Even amid a challenging environment due to recent land price surges, we continued **procurement emphasizing profitability** based on the income approach, achieving stable procurement

Transition in balance of real estate for sale and real estate for sale in process



45 projects are underway!

※ Pre-owned condominium inventory is included in “real estate for sale”.

[Reference] Consolidated net sales incurred from rental income

3,535 million yen

(Results for the interim period of the fiscal year ending March 31, 2027)

In addition to non-current assets, secure stable rental income from real estate for sale

* Continuous profit can be expected as a stock business, not just inventory

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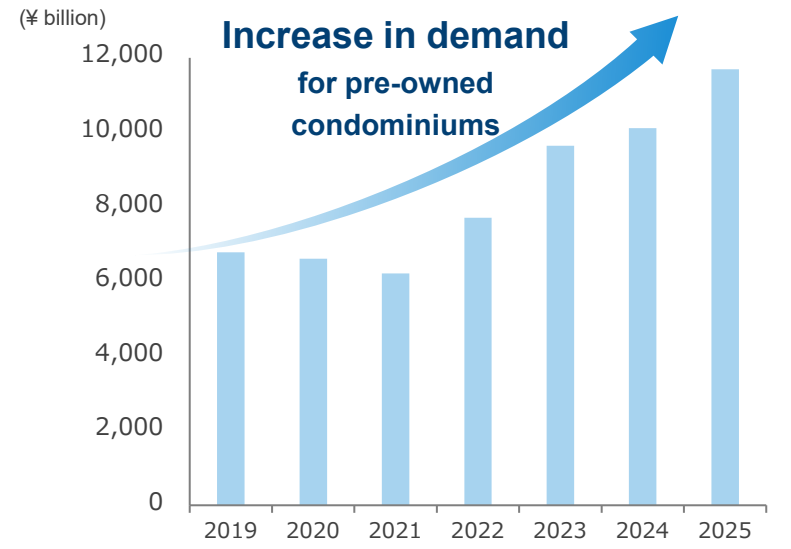
Status of Pre-owned Condominium Business

Expansion of pre-owned condominium business and speedy purchase and resale utilizing the Gala brand

Characteristics of pre-owned condominium business

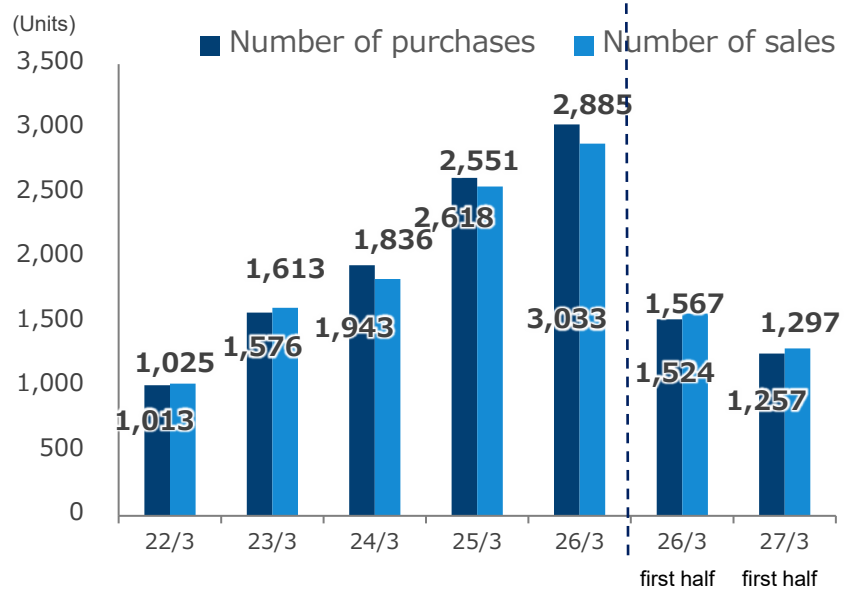
- Business expanded due to favorable conditions in the market for pre-owned condominiums and increasing demand
- Rapid assessment and purchase is conducted by building an extensive financial capacity and extensive support system
- With a carefully selected area strategy and eligible rent settings, we have established the Gala brand trusted by financial institutions that can be sold at the earliest by means of rapid collateral evaluation

Market size of pre-owned condominiums (Tokyo metropolitan area)



* (= Average price per unit x number of units)
Source: Tokyo Kantei Co., Ltd.

Number of our pre-owned condominiums purchased and sold



Speedy purchasing and sales

Average number of sales days of pre-owned condominiums
(FY ended March 31, 2026) *1

32.0 days

Industry average: 82.5 days *2

* 1 Aggregate properties purchased and delivered during the period

* 2 Publication by Real Estate Information Network for East Japan:
Days between registration and conclusion of contract of pre-owned condominiums in the entire year 2025

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Situation of the Gala Residence Series

Supply results of family-type condominiums are steadily improving. New projects keep on coming!

Examples of new projects

"Minami-Urawa Bunkyo District" **Gala Residence Minami-Urawa Premier**

To be completed in March 2027. Total units: 52



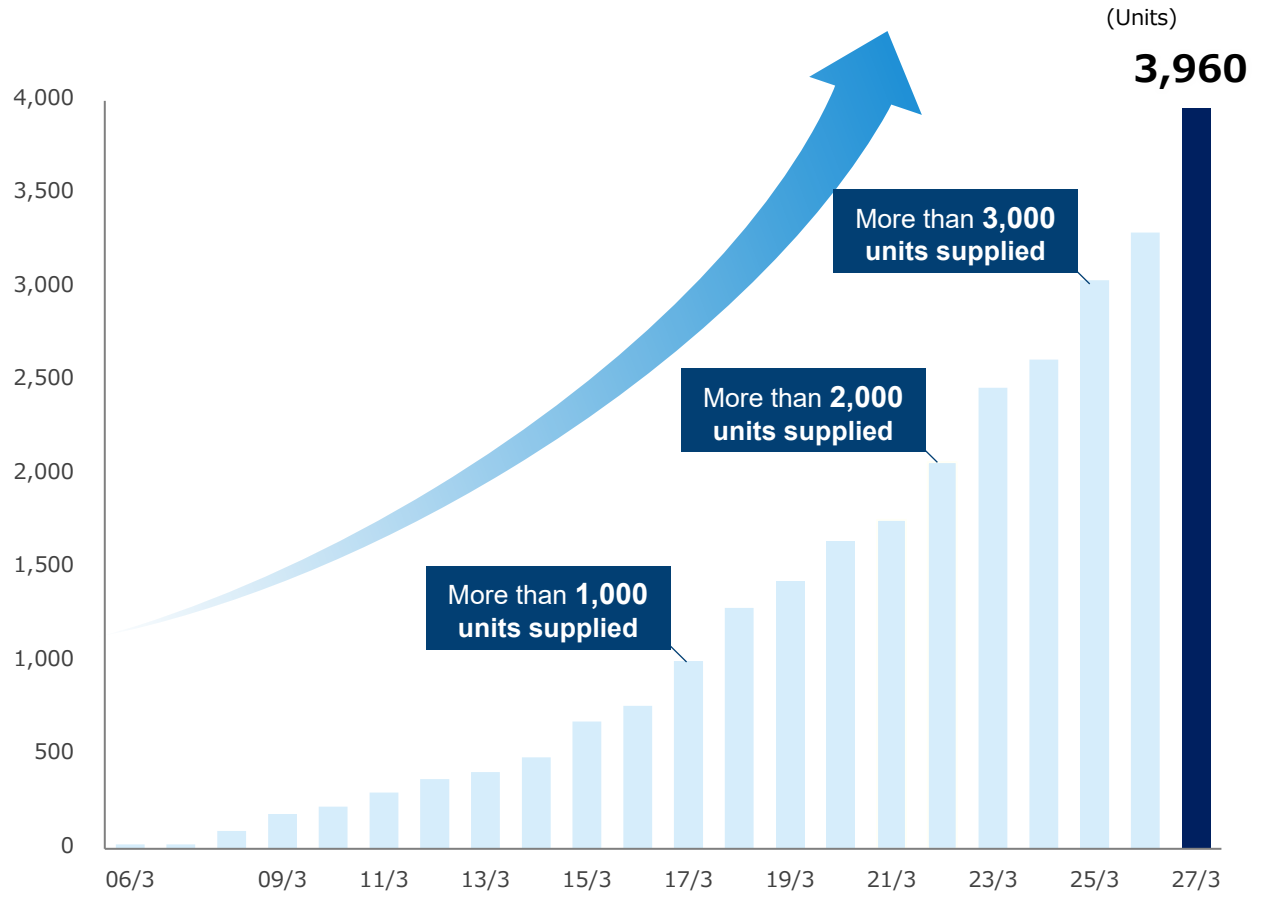
"FUJISAWA Dear Pride" **Gala Residence Fujisawa**

To be completed in September 2027. Total units: 76





Supply achievement for the Gala Residence series



* In the forecast for the fiscal year ending March 2027, the projects under progress are included as the ones that are expec
* Includes projects based on joint ventures.

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Enhancement of Real Estate Value

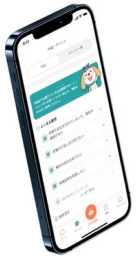
To increase the satisfaction of both residents and owners, and to maintain and improve the asset value of the property

Improvement of resident satisfaction

■ **Providing extensive services suited to the lifestyles of residents**

GALA コンシェルジュサービス

ハウスクリーニング / 引越手配 / 不用品買取り / 収納サービス



Introducing a resident app

Reduce phone calls and paperwork by using chat and electronic contracts.

We deliver services and information regarding residences through members' web site and distribution of email magazines. Furthermore, the introduction of a resident app will improve operational efficiency and convenience for residents.

■ **Promotion of management systems and facilities for condominiums that support lifestyles**



Introduction of "flooding and earthquake sensors"

A continuous monitoring system enables rapid disaster prevention and reduction in the event of a disaster



Direct employment of condominium management staff

Training condominium management professionals to maintain and improve buildings and management quality



Introduction of EV charging service

Contribution to improved convenience and solutions to environmental problems by responding to EV usage needs

Improvement of owner satisfaction

マンション管理IoT化サービス モバカン

Introduction of condominium management IoT service "Mobakan"

Improvement in business efficiency through computerization of management association management. Contribution to greater convenience and reduced burden for owners.

ミツウロコグリーンエネルギー ✖ GALA FJネクスト エフ・ジェー・コミュニティ

Provision of "Gala eleco Denki"

Reduces the cost of electricity charges borne by management associations through low-cost renewable energy generation.

Maintenance and improvement of asset value

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Future growth direction in the Tokyo metropolitan area market

Expand the scope of supply while identifying high-demand areas in the Tokyo metropolitan area, and aim for sustainable growth through coordination among the real estate development segment, real estate management segment, and construction segment

Gradual expansion of supply areas

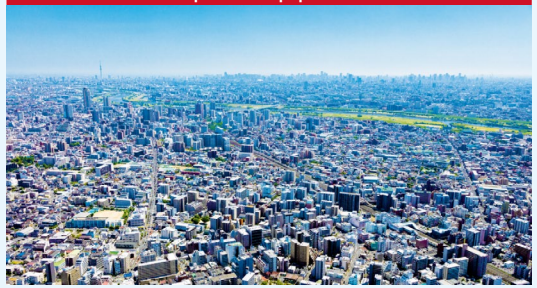
City center areas
Areas with high asset value



Areas close to the city center
Areas with high convenience in transportation and daily life



Surrounding growth areas
Areas where demand expansion is expected due to redevelopment and population inflow



Real estate development segment



Expansion of supply and distribution of new and pre-owned condominiums leveraging the GALA brand

Real estate management business



Accumulation of stock revenues through expansion of managed units

Construction business



Strengthening supply capacity through expansion of orders and improvement of quality

Expansion of revenue base → Sustainable growth

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Competitive advantages and key initiatives supporting future growth

Leveraging the strengths of the Group's integrated one-stop solutions, we will enhance our execution capabilities to increase supply capacity and profitability.



Selective procurement and product planning

- Identification of high-demand areas
- High value-added product planning



Construction and supply system

- Quality and construction schedule responsiveness
- Stable order intake and supply system



Sales capability and customer development

- Sales proposal capability tailored to customer needs
- Customer development through membership programs and seminars, etc.



Management and after-sales service

- Detailed rental and building management
- Balance between asset value and living environment

Key initiatives

Strengthening land acquisition capability



Expansion of procurement capability and project sourcing

Strengthening construction and staffing systems



Expansion of order intake systems through personnel acquisition and training

Strengthening sales channels



New customer development utilizing online initiatives and real events

Expansion of the number of units under management



Expansion of property management contracts for properties managed by other companies

Strengthening supply system × strengthening product competitiveness × expanding earnings base

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Consolidated Performance Forecast

for the Fiscal Year Ending March 31, 2027

Consolidated Performance Forecast for the Fiscal Year Ending March 31, 2027 [Full Year]

Net Sales
152,000
million yen

YoY +6.8%

Operating Income
15,000
million yen

YoY +4.2%

Ordinary Income
15,000
million yen

YoY +4.5%

Net Income
Attributable to Shareholders of Parental Company

10,500
million yen

YoY +4.9%

Key points

- Plan to sell **4,000** condominium units annually (including 343 units in the Gala Residence series)
- Progress toward the full-year plan remains on track: Net sales progress rate of **46.9%** and ordinary income progress rate of **53.5%**
- Operating margin remains high at **11.2%** (planned: 9.9%)

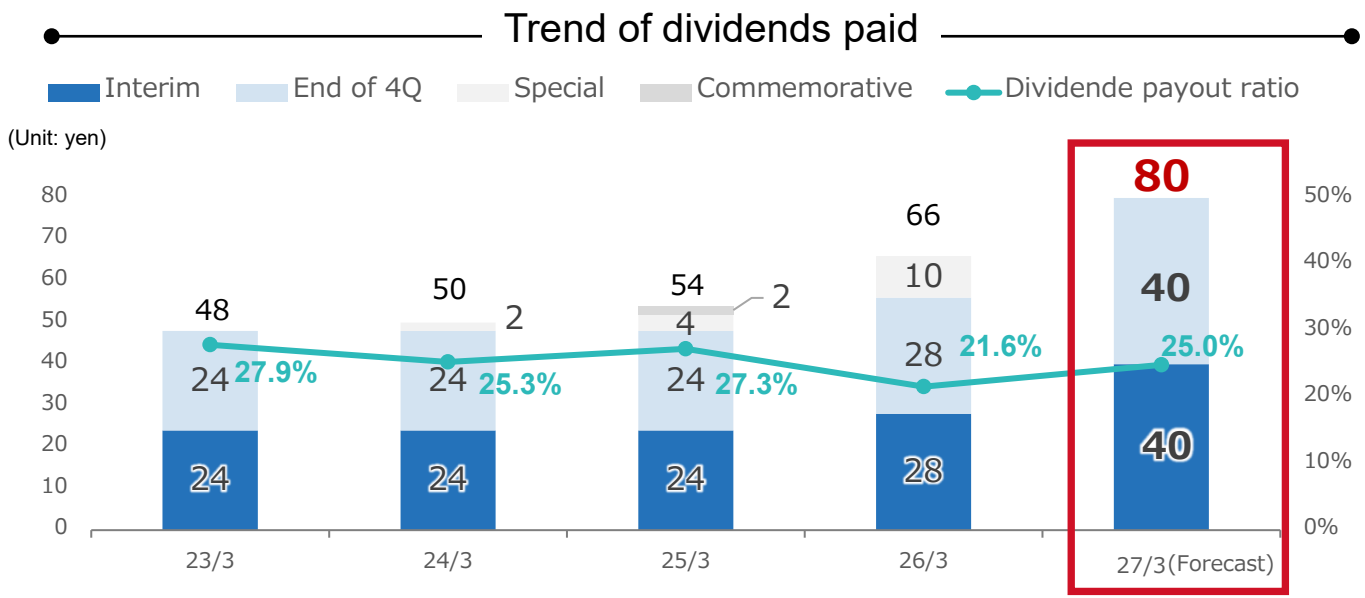
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Forecast for Dividends for the Fiscal Year Ending March 31, 2027 [Full Year]

Annual dividend 80 yen

(Breakdown)
Interim dividend: 40 yen
Year-end dividend: 40 yen

YOY	+14 yen
Compared to the ordinary dividend	+24 yen



Key points

- Increased by **14 yen** YOY, by **24 yen** compared to the ordinary dividend
- Progressive dividend policy is adopted, according to which the dividend amount is increased in line with medium- to long-term growth

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APPENDIX

External Evaluation

“SUUMO AWARD” 2026 Tokyo Metropolitan Area

Awarded in the “Balance of Quality and Price” category for five consecutive years

We believe that we have received high evaluations from our customers as a result of the Group's track record as a condominium developer, having supplied more than 25,000 condominium units (as of the end of March 2026), and our continued pursuit of creating more satisfying residences and providing a higher level of service.



Quality and Price Balance Category

Companies that were highly evaluated by buyers in terms of a good balance between property quality and price.

The “SUUMO AWARD (2025 Tokyo Metropolitan Area)” is a ranking of the satisfaction levels of condominium developers and condominium sales companies in various aspects, such as quality, price, and initiatives, of people who have purchased a new condominium in the Tokyo metropolitan area, by Recruit Co., Ltd.

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Ito's long-established inari sushi shop "Gion" relaunches following business succession



FJ Resort Management Co., Ltd., a group company of ours, has succeeded to the business of "Gion," a long-established inari sushi shop in Ito founded in 1946, and began operations in October 2026.

About Inari Sushi Gion

"Gion" was established in Ito in 1946, shortly after the end of World War II. Its inari sushi, made by wrapping sushi rice in sweetly seasoned fried tofu pouches, has long been loved by many as a popular station bento from Ito.
FJ Next Group will carefully preserve the brand value of "Gion," which has been cultivated over its long history, while protecting its traditional flavors, preparation methods, and ties to the local community, and bringing the appeal of Gion to even more customers.

Product Information and Store Information

Product Information



Inari Sushi: 950 yen (tax included)



Inari Sushi and Nori Rolls Assortment: 990 yen (tax included)

Store Information

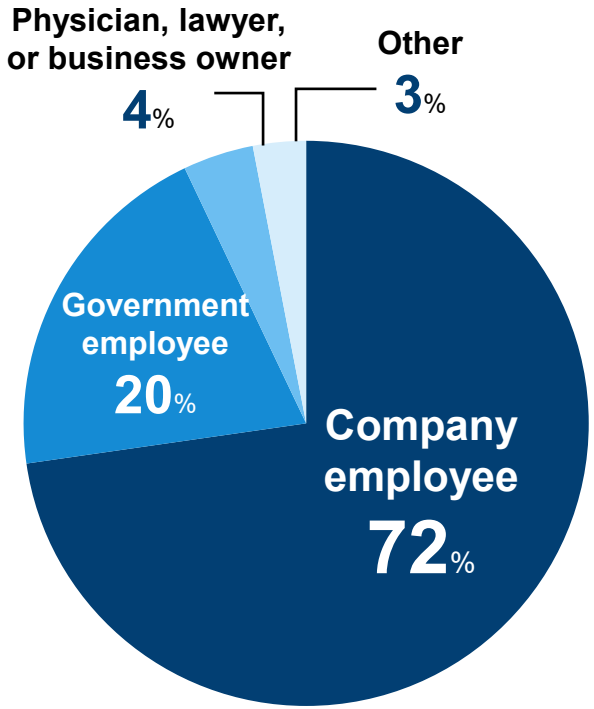
Opening date:	Thursday, October 29, 2026, at 9:00 a.m.
Business hours:	9:00 a.m. to 5:00 p.m.
Regular closing day:	Wednesdays
Address:	1-2-15 Hirono, Ito City, Shizuoka Prefecture
Access:	Approximately 11 minutes on foot from Minami-Ito Station on the Izu Kyuko Line Approximately 18 minutes on foot from JR Ito Station
Website URL:	https://www.ito-gion.com/

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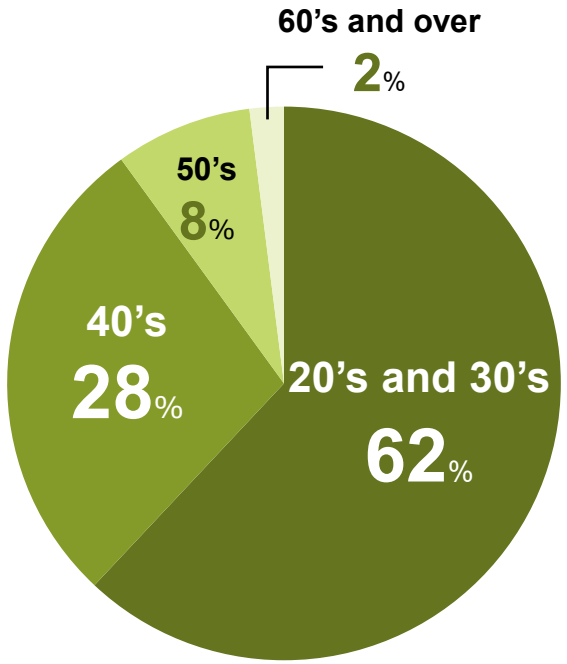
Attributes of New Condominium Owners

We have acquired a broad range of owners by providing a wide variety of products.

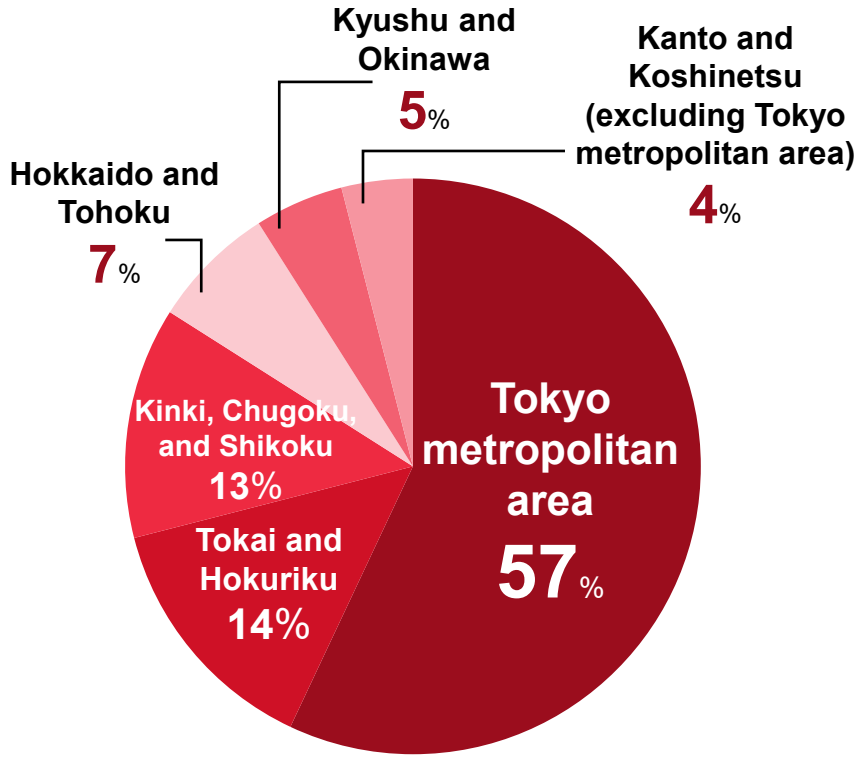
By occupation



By age



By residential area



Note: Statistics are calculated using only asset management-type condominiums (Apr. 2026 through Sep. 2026).

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Activities Toward Sales of Asset Management-Type Condominiums

Strengthening new customer acquisition through in-person events and online initiatives

Direct approach to prospective asset management customers

Collaboration with companies and events with strong affinity

Targeting individuals with a strong interest in asset management, we aim to increase awareness of our products and create new customer touchpoints through collaboration with companies and events that have strong affinity with our business.

Key points

- **Promoting our products to individuals with a strong interest in asset b life planning**
- **Collaborating with companies and services with strong affinity**
- **Participating in exhibitions, seminars, partner events, and other events**
- **Creating consultation and business discussion opportunities through i engagement**









Expanding new customer traffic through web and social media

Acquiring new customers through information sharing and stronger customer engagement

We will expand new customer traffic through web advertising, social media, and other channels, while strengthening the dissemination of information on asset management and real estate investment and continuously creating opportunities for customer engagement.

Key points

- **Expanding new customer traffic through web advertising, social media, and other channels**
- **Strengthening information sharing on asset management and real estate investment**
- **Building ongoing engagement with members and prospective customers**
- **Encouraging participation in online consultations, seminars, and other events**







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New Investment Opportunities for Asset Management-Type Condominiums

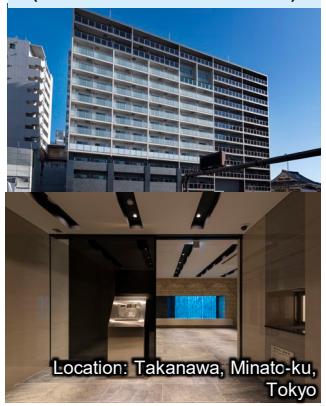
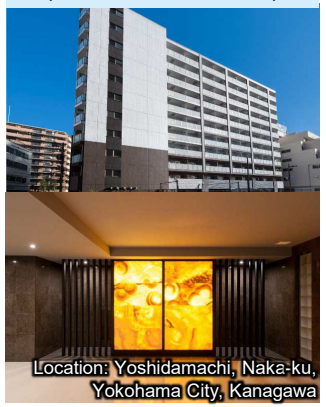
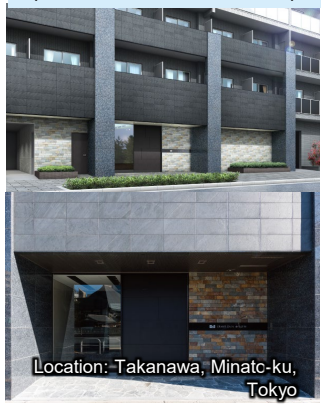
Based on a track record and expertise accumulated over more than 45 years since its foundation, the FJ Next Group carefully selects projects best suited to real-estate crowd-funding.

GALA FUNDING

FJ Next Group's real-estate crowd-funding service, starting from as little as ¥10,000

Subscriptions to Fund No. 1 began on May 10, 2022. The Group has created thirty-nine funds to date.

Fund Information

GALA FUNDING #35 (Shirokane-Takanawa)	GALA FUNDING #36 (Ginza)	GALA FUNDING #37 (Minato Mirai)	GALA FUNDING #38 (Yokohama-Kannai)	GALA FUNDING #39 (Shirokane-Takanawa)
				
Amount raised: **72,800,000 yen**	Amount raised: **27,090,000 yen**	Amount raised: **40,110,000 yen**	Amount raised: **58,170,000 yen**	Amount raised: **72,800,000 yen**

Estimated distribution rate	Operation period	Minimum investment	Selection method	Investment structure
3%	6 months	10,000 yen	Lottery format	Priority and subordinate structure (Priority 70%, Subordinate 30%)

Note: The above are the terms and conditions at the time of offer for the fund currently under management (before operation), and are not necessarily applied to the funds scheduled to be formed in the future.

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Sustainability (Environmental Initiatives)

Adoption of environmentally-friendly materials and fixtures

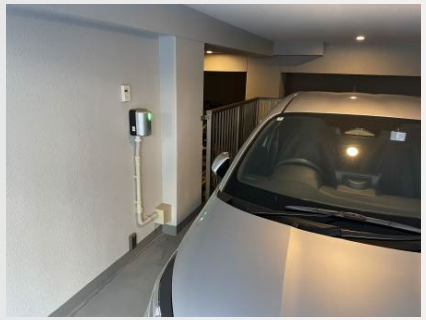
Proactively adopting environmentally-friendly materials and fixtures


Use of LED for lighting in common spaces


Flooring using environmentally-friendly plywood


Interior materials with low amounts of formaldehyde

Introducing the EV charging service to promote CO2 reduction





For the Gala condominiums, we are progressively working on introducing and installing EV chargers to promote the reduction of carbon dioxide (CO2). The demand of using EVs has been increased in recent years. Installing the chargers allows us to contribute to improving the residents' convenience and enhancing the asset value of the condominiums.

Initiatives regarding climate change and biodiversity

Promotion of rooftop gardens as part of heat island countermeasures





Sponsorship of various environmental preservation activities



Support for environmental conservation of Akagi Nature Park

BRING UNIFORM

Participation in BRING UNIFORM™
To reduce CO2 emissions, we promote the recycling of uniforms worn and used by our staff engaged in management work of our condominiums.

デコ活
くらしの中のエコろがけ

GSL Green Site License

Global warming prevention campaign
Support for "Deco-Katsu" (decarbonization activities),
support for tree-planting activities, etc.

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Sustainability (Environmental Initiatives)

We recognize that climate change is an important management issue that will affect our business continuity, and we are conducting scenario analysis based on TCFD recommendations for the Group's business.

Governance

Analysis and assessment of environmental and other risks and opportunities, including climate-related risks and opportunities, and measures to address them are reviewed by our Risk and Compliance Committee. The Board of Directors shall receive reports from the Risk and Compliance Committee as appropriate, consider and resolve countermeasures as necessary, and monitor the progress of countermeasures.

Strategy

We have considered the impact on our company up to 2030 by referring to climate change scenarios (1.5°C and 4°C scenarios) by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC), and conducted scenario analysis for the real estate development business, which is the main business of our group.

Risk management

For climate-related risks, the Risk and Compliance Committee identifies and evaluates issues through scenario analysis. The risk management process identifies climate-related risks relevant to the Group's business, assesses the impact of the risk according to likelihood of occurrence and magnitude of impact, and then analyzes the financial impact and considers countermeasures as necessary. If there is a possibility that climate-related risks with a large impact may arise, the Risk and Compliance Committee will formulate countermeasures, and the chairperson of the committee will report to the Executive Committee or the Board of Directors for integrated deliberation and decision-making by the Board of Directors.

Indicators and targets

We have designated the total amount of greenhouse gas (CO2) emissions (scope 1 and 2) as an indicator so that the group can evaluate and monitor the effects caused by the climate change problem on business management.

Scope1	Scope 2 (market standard)	Scope 1 and 2 Total
488.96 t-CO2	1,165.32 t-CO2	1,654.28 t-CO2

* Entities included in the calculation: All Group companies, including non-consolidated companies
We promote activities aimed at reducing the amount of greenhouse gas emissions and continue an examination on the reduction target.

* The calculated indicator values are based on the results of the FY ended March 31, 2026.

Details are disclosed on the FJ Next Holdings Co., Ltd. website.

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Sustainability (Human Capital Initiatives)

Human Resources Strategy

Building an organization that supports the growth and active participation of diverse human resources

- Our Group regards human capital as an important management resource and is working to develop human resources, secure DX personnel, and create a workplace environment where diverse human resources can thrive.
- Through these initiatives, we aim to improve employee engagement, strengthen organizational capabilities, and achieve sustainable growth and enhanced corporate value.



Human Resources Development Policy

Supporting self-directed learning and promoting growth

- To support the self-directed growth of each employee, our Group is expanding opportunities to participate in external training programs in addition to internal training and on-the-job training (OJT).
- Through the sharing and application of knowledge and findings acquired both within and outside the company, we aim to enhance expertise and productivity, and to strengthen organizational capabilities.

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Sustainability (Human Capital Initiatives)

Supporting employees' voluntary growth

To support the self-directed growth of each employee, our Group is working to enhance its qualification acquisition support system and training programs tailored to different job levels and job categories.
Through these initiatives, we aim to improve expertise and productivity, support employees' career development, and strengthen organizational capabilities.

Examples of qualification acquisition support and education and training

Item	Description
Skill development support	To help employees acquire specialized knowledge related to real estate, we offer practice examinations and discounted study materials for relevant qualifications, including Real Estate Transaction Agent and Licensed Representative of Condominium Management Company.
Self-development support	Introduction of an online learning service that enables employees to take a wide range of courses useful for their work, covering topics such as business skills, design, and communication.
Compliance training	Regular e-learning training for all executives and employees on essential workplace topics, including legal compliance and harassment prevention.
Sales training	Regular provision of diverse learning opportunities, including practical role-playing exercises and lectures by external instructors, to create an environment where employees can steadily improve their skills.
Information security training	Information security training is conducted multiple times through e-learning for different job levels, based on certification under ISO/IEC 27001, the international standard for information security management systems. Monthly comprehension tests are also conducted to reinforce knowledge retention and raise awareness.

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Sustainability (Human Capital Initiatives)

Diversity initiatives

In order to promote female employees and create a comfortable work environment, we have introduced a gender-neutral childcare leave system and a shortened working hour system.

Rate of returning to work after taking maternity leave and childcare leave

Result for the fiscal year ended March 31, 2026	Target
100%	100%

Percentage of female workers among candidates for management positions

Result for the fiscal year ended March 31, 2026	Target
24.0%	30.0%

(Note) In the group, candidates for management positions mean deputy managers and section chiefs who will be responsible for business management in the future.

Postpartum paternity leave (childcare leave at birth)

Under the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members, “postpartum paternity leave” went into effect in October 2022, instilling the awareness that men will naturally take childcare leave as well.
All eligible employees are given a confirmation of their intention to take leave and an individual explanation to create a work environment in which they can raise their children with peace of mind.

Employee health and safety activities

The “Health Committee,” consisting of board members and employees, meets once a month to improve the workplace environment and share the latest information on the working environment. In addition, we have been certified as a “Healthy Company (Silver Certificate)” under the certification system for healthy companies by the Tokyo Federation of Health Insurance Associations for our various efforts to manage the health of our employees.

Promotion of long-term employment

For full-time employees of all Group companies, the retirement age has been raised from 60 to 65 years as of January 2025. For retirement after 60 years of age, the full of the accumulated amount will be paid even before reaching the specified retirement age. This allows the personnel to enjoy their flexible work styles and various life styles.
Based on the idea that the experience and knowledge gained through their work constitute a valuable asset, we are working to create an environment where the personnel can remain active even after their retirement. We are actively implementing long-term employment for management staff, who are responsible for “maintaining the asset value of the building” and “providing on-site support for residents' lives,” which are indispensable for comfortable living in condominiums, with a retirement age of 75 years old.

Enhancement of work-life balance

We are striving to establish a comfortable work environment for the personnel by enhancing the company benefits such as the support systems for joining the self-education programs and acquiring qualifications, introduction of the company housing, and the increase of annual paid holidays. Besides, we actively promote male employees taking their childcare leave and have achieved a high leave rate.

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Company Outline and Basic Data

(as of September 30, 2026)

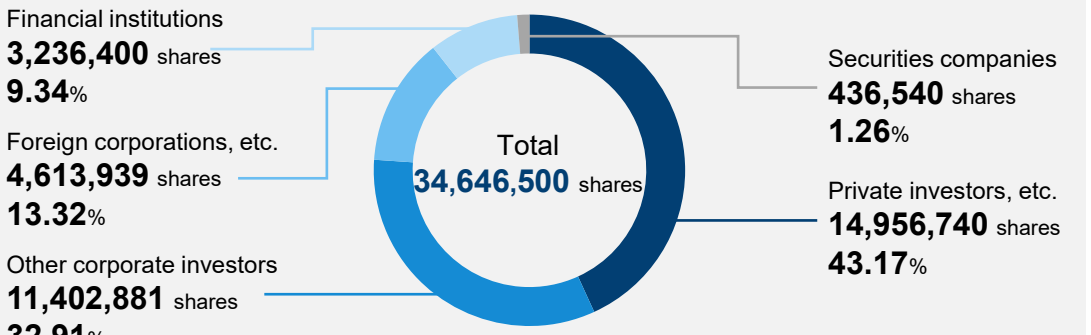
Company outline

Company name	FJ Next Holdings Co., Ltd.
Established	July 1980
Capital	¥2,774,400 thousand
Number of employees	48 (642 on a consolidated basis)
Head office	6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo 163-1310
URL	https://www.fjnext-hd.co.jp

Share information

Total number of authorized shares	36,861,000 shares
Total number of issued shares	34,646,500 shares
Number of shareholders	14,709

Breakdown of shareholders



* 1,879,015 treasury shares are included in “Private investors, etc.”

Supplementary share information

Fiscal year	From April 1 of each year through March 31 of the following year
Annual shareholders meeting	Late June of each year
Record date	Year-end dividend: March 31 Interim dividend: September 30
Share unit number	100
Public notice	Public notice of the Company shall be given by electronic public notice. If the Company is unable to give public notice by electronic public notice due to an accident or any other unavoidable circumstances, such notices shall be published on Nihon Keizai Shimbun Newspaper. Company’s website (https://www.fjnext-hd.co.jp)
Shareholder registry administrator (Account management institution regarding special accounts)	Mizuho Trust & Banking Co., Ltd. 1-3-3 Marunouchi, Chiyoda-ku, Tokyo
Place of business	Transfer Agent Department, Head Office, Mizuho Trust & Banking Co., Ltd. 1-3-3 Marunouchi, Chiyoda-ku, Tokyo <Address for mail and inquiries (including inquiry for receipt of unpaid dividends> Transfer Agent Department, Mizuho Trust & Banking Co., Ltd. 2-8-4 Izumi, Suginami-ku, Tokyo 168-8507 TEL: 0120-288-324 (toll-free number)
Stock exchange listing	Prime Market, Tokyo Stock Exchange
Securities code	8935

Life with a dream

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■ Contact Details

Management Strategy Department

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https://www.fjnext-hd.co.jp

Cautionary Note:

These materials were created for the purpose of providing information related to the explanation of company business and are not meant to solicit investment in marketable securities issued by the Company. Furthermore, these materials were prepared based on data available as of November 6, 2026. Opinions and projections noted in these materials are determinations made by the Company as of the time these materials were created. We do not guarantee or promise the accuracy or completeness of this information and, further, reserve the right to make changes without notice.