

# Balance Sheets

As of March 31, 2025 and 2026

	Millions of yen		Thousands of U.S. dollars *
	2025	2026	2026
<b>[Assets]</b>			
<b>Current assets</b>	<b>¥379,264</b>	<b>¥492,944</b>	<b>\$3,083,212</b>
Cash and deposits	4,766	10,184	63,698
Accounts receivable	4,840	13,404	83,838
Land and buildings for sale	335,192	442,100	2,765,199
Prepaid expenses	741	1,010	6,317
Short-term loans receivable	28,301	20,903	130,742
Other	5,440	5,349	33,456
Allowance for doubtful accounts	(16)	(9)	(56)
<b>Non-current assets</b>	<b>585,810</b>	<b>677,225</b>	<b>4,235,833</b>
Property, plant and equipment	229,913	229,408	1,434,876
Buildings	58,657	58,322	364,786
Structures	504	529	3,309
Vehicles	6	4	25
Tools, furniture and fixtures	644	835	5,223
Land	139,473	139,376	871,754
Construction in progress	30,626	30,340	189,767
Intangible assets	1,411	1,716	10,733
Leasehold rights	543	543	3,396
Other	868	1,172	7,330
Investments and other assets	354,485	446,101	2,790,224
Investment securities	121,038	157,260	983,613
Shares of subsidiaries and associates	143,443	198,986	1,244,596
Investments in other securities of subsidiaries and associates	73,281	72,588	454,016
Guarantee deposits	2,966	3,293	20,597
Other	13,816	17,103	106,974
Allowance for doubtful accounts	(60)	(3,131)	(19,583)
<b>Total assets</b>	<b>965,075</b>	<b>1,170,170</b>	<b>7,319,052</b>

\*The U.S. dollar amounts have been translated, for convenience only, at 159.88 yen = US\$1, the Telegraphic Transfer Middle Rate of MUFG Bank, Ltd. as of March 31, 2026.

# Balance Sheets

As of March 31, 2025 and 2026

	Millions of yen		Thousands of U.S. dollars*
	2025	2026	2026
<b>[Liabilities]</b>			
<b>Current liabilities</b>	<b>¥299,692</b>	<b>¥274,664</b>	<b>\$1,717,938</b>
Short-term loans payable	248,116	214,495	1,341,600
Accounts payable	31,396	38,056	238,029
Income taxes payable	2,491	2,709	16,944
Advances received	12,699	16,349	102,258
Deposits received	4,682	2,646	16,550
Provision for bonuses	305	408	2,552
<b>Non-current liabilities</b>	<b>504,027</b>	<b>725,151</b>	<b>4,535,595</b>
Long-term loans payable	441,997	656,501	4,106,211
Guarantee deposits received	20,572	21,584	135,001
Deferred tax liabilities	29,372	32,753	204,860
Provision for retirement benefits	2,389	2,565	16,043
Provision for asset retirement obligations	2,471	2,471	15,455
Other	7,224	9,275	58,012
<b>Total liabilities</b>	<b>803,719</b>	<b>999,816</b>	<b>6,253,540</b>
<b>[Net assets]</b>			
<b>Shareholders' equity</b>	<b>86,900</b>	<b>87,524</b>	<b>547,436</b>
<b>Capital stock</b>	<b>12,426</b>	<b>12,426</b>	<b>77,721</b>
<b>Capital surplus</b>	<b>12,242</b>	<b>12,242</b>	<b>76,570</b>
Legal capital surplus	12,242	12,242	76,570
<b>Retained earnings</b>	<b>62,231</b>	<b>62,854</b>	<b>393,132</b>
Legal retained earnings	1,437	1,437	8,988
Other retained earnings	60,793	61,417	384,144
Reserve for advanced depreciation of non-current assets	458	459	2,871
Reserve for acquisition of specific shares	37	62	388
General reserve	88	88	550
Retained earnings brought forward	60,209	60,807	380,329
<b>Valuation and translation adjustments</b>	<b>74,455</b>	<b>82,829</b>	<b>518,070</b>
Valuation difference on available-for-sale securities	74,455	82,829	518,070
<b>Total net assets</b>	<b>161,355</b>	<b>170,353</b>	<b>1,065,505</b>
<b>Total liabilities and net assets</b>	<b>965,075</b>	<b>1,170,170</b>	<b>7,319,052</b>

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# Statements of Income

As of March 31, 2025 and 2026

	Millions of yen		Thousands of U.S. dollars *
	2025	2026	2026
Operating revenue	¥171,977	¥182,332	\$1,140,430
Land and building rental revenue	30,857	31,249	195,453
Land and building sales revenue	141,119	151,082	944,971
Operating costs	131,660	135,740	849,012
Operating gross profit	40,316	46,591	291,412
Selling, general and administrative expenses	18,469	22,587	141,275
<b>Operating profit</b>	<b>21,846</b>	<b>24,004</b>	<b>150,138</b>
Non-operating income	2,406	5,293	33,106
Interest and dividend income	2,307	4,203	26,288
Foreign exchange gains	-	924	5,779
Miscellaneous income	98	166	1,038
Non-operating expenses	5,213	11,756	73,530
Interest expenses	4,371	7,830	48,974
Provision for doubtful accounts	-	3,072	19,214
Miscellaneous losses	841	853	5,335
<b>Ordinary profit</b>	<b>19,040</b>	<b>17,542</b>	<b>109,720</b>
<b>Extraordinary losses</b>	-	<b>434</b>	<b>2,715</b>
Impairment losses	-	434	2,715
<b>Profit before income taxes</b>	<b>19,040</b>	<b>17,107</b>	<b>106,999</b>
Income taxes - current	4,146	4,919	30,767
Income taxes - deferred	(644)	(865)	(5,410)
<b>Profit</b>	<b>15,537</b>	<b>13,053</b>	<b>81,642</b>

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## Statements of Changes in Net Assets

As of March 31, 2025 and 2026

(Unit: Millions of yen)

	Shareholders' equity									Valuation and translation adjustments			Total net assets
	Capital stock	Capital surplus		Retained earnings					Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
		Capital reserve	Total capital surplus	Earnings reserve	Other retained earnings							Total retained earnings	
					Reserve for advanced depreciation of non-current assets	Reserve for acquisition of specific shares	General reserve	Retained earnings brought forward					
Balance as of March 31, 2024	¥12,426	¥12,242	¥12,242	¥1,437	¥471	-	¥88	¥84,023	¥86,019	¥110,689	¥51,017	¥51,017	¥161,706
Changes of items during period													
Dividends of surplus			-					(8,848)	(8,848)	(8,848)			(8,848)
Appropriation to reserve for acquisition of specific shares			-			37		(37)	-	-			-
Profit			-					15,537	15,537	15,537			15,537
Reversal of reserve for advance depreciation of non-current assets			-		(12)			12	-	-			-
Effect of company split			-					(30,477)	(30,477)	(30,477)			(30,477)
Net changes of items other than shareholders' equity			-						-	-	23,437	23,437	23,437
Total changes of items during period	-	-	-	-	(12)	37	-	(23,813)	(23,788)	(23,788)	23,437	23,437	(351)
Balance as of March 31, 2025	12,426	12,242	12,242	1,437	458	37	88	60,209	62,231	86,900	74,455	74,455	161,355
Changes of items during period													
Dividends of surplus			-					(12,430)	(12,430)	(12,430)			(12,430)
Appropriation to reserve for acquisition of specific shares			-			25		(25)	-	-			-
Profit			-					13,053	13,053	13,053			13,053
Provision for reserve for advance depreciation of non-current assets			-		18			(18)	-	-			-
Reversal of reserve for advance depreciation of non-current assets			-		(18)			18	-	-			-
Net changes of items other than shareholders' equity			-						-	-	8,374	8,374	8,374
Total changes of items during period	-	-	-	-	0	25	-	597	623	623	8,374	8,374	8,998
Balance as of March 31, 2026	12,426	12,242	12,242	1,437	459	62	88	60,807	62,854	87,524	82,829	82,829	170,353

(Unit: Thousands of U.S. dollars\*)

	Shareholders' equity									Valuation and translation adjustments			Total net assets
	Capital stock	Capital surplus		Retained earnings					Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
		Capital reserve	Total capital surplus	Earnings reserve	Other retained earnings							Total retained earnings	
					Reserve for advanced depreciation of non-current assets	Reserve for acquisition of specific shares	General reserve	Retained earnings brought forward					
Balance as of March 31, 2025	\$77,721	\$76,570	\$76,570	\$8,988	\$2,865	231	\$550	\$376,589	\$389,236	\$543,533	\$465,693	\$465,693	\$1,009,226
Changes of items during period													
Dividends of surplus			-					(77,746)	(77,746)	(77,746)			(77,746)
Appropriation to reserve for acquisition of specific shares			-			156		(156)	-	-			-
Profit			-					81,642	81,642	81,642			81,642
Provision for reserve for advance depreciation of non-current assets			-		113			(113)	-	-			-
Reversal of reserve for advance depreciation of non-current assets			-		(113)			113	-	-			-
Net changes of items other than shareholders' equity			-						-	-	52,377	52,377	52,377
Total changes of items during period	-	-	-	-	0	156	-	3,734	3,897	3,897	52,377	52,377	56,280
Balance as of March 31, 2026	77,721	76,570	76,570	8,988	2,871	388	550	380,329	393,132	547,436	518,070	518,070	1,065,505

\*The U.S. dollar amounts have been translated, for convenience only, at 159.88 yen = US\$1, the Telegraphic Transfer Middle Rate of MUFG Bank, Ltd. as of March 31, 2026.

These financial statements in English are based on information in the company's accounts for the 76th term audited by KPMG AZSA LLC. This information is presented in a manner consistent with the data published in the announcement of financial results. However, these financial statements in English have not been audited by KPMG AZSA LLC.