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Consolidated Financial Results
for the Nine Months Ended August 31, 2026
<Under IFRS>

October 5, 2026

Company name: TOSEI CORPORATION Stock listing: TSE / SGX
Securities code number: 8923 / S2D
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Scheduled date to commence dividend payments : —
Preparation of supplementary materials for financial results: Yes
Holding of financial results briefing: No

Note: All amounts are rounded down to the nearest million yen.

1. Consolidated Financial Results for the Nine Months Ended August 31, 2026
(December 1, 2025 – August 31, 2026)

(1) Consolidated Operating Results (cumulative) (Percentages indicate year-on-year changes)

	Revenue		Operating profit		Profit before tax		Profit for the period	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
Nine months ended August 31, 2026	99,604	18.6	23,445	12.7	21,664	11.5	14,820	5.4
Nine months ended August 31, 2025	83,961	20.9	20,798	21.9	19,437	20.8	14,061	25.1

	Profit attributable to owners of the parent		Total comprehensive income for the period		Basic earnings per share	Diluted earnings per share
	(¥ million)	(%)	(¥ million)	(%)	(¥)	(¥)
Nine months ended August 31, 2026	14,817	5.5	14,102	(6.9)	152.71	151.75
Nine months ended August 31, 2025	14,045	25.0	15,155	33.0	144.87	144.80

Note: The Company conducted a 2-for-1 share split of ordinary shares effective December 1, 2025. The basic earnings per share and the diluted earnings per share have been calculated on the assumption that this share split had been implemented at the beginning of the previous fiscal year ended November 30, 2025.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
	(¥ million)	(¥ million)	(¥ million)	(%)
As of August 31, 2026	321,918	112,473	112,473	34.9
As of November 30, 2025	307,427	102,836	102,805	33.4

2. Dividends

	Annual dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
Fiscal year ended November 30, 2025	—	0.00	—	100.00	100.00
Fiscal year ending November 30, 2026	—	0.00	—		
Fiscal year ending November 30, 2026 (Forecast)				58.00	58.00

Note: 1. Revision to the most recently released dividend forecasts: Yes

2. The Company conducted a 2-for-1 share split of ordinary shares effective December 1, 2025. For the fiscal year ended November 30, 2025, the actual dividend amount before the share split is stated. For the fiscal year ending November 30, 2026 (forecast), the figure after the share split is stated.

3. Consolidated Earnings Forecasts for the Fiscal Year Ending November 30, 2026 (December 1, 2025 – November 30, 2026)

(Percentages indicate year-on-year changes)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of the parent		Basic earnings per share
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
Fiscal year ending November 30, 2026	113,613	20.0	25,061	12.2	22,700	10.0	15,906	7.8	163.94

Note: Revision to the most recently released earnings forecasts: Yes

* Notes

(1) Significant changes in the scope of consolidation during the period: No

Newly included: — Excluded: —

(2) Changes in accounting policies and changes in accounting estimates

(a) Changes in accounting policies required by IFRS: No

(b) Changes in accounting policies due to other reasons: No

(c) Changes in accounting estimates: No

(3) Number of issued shares (ordinary shares)

(a) Number of issued shares at the end of the period (including treasury shares)

As of August 31, 2026	97,569,600 shares
As of November 30, 2025	97,367,600 shares

(b) Number of treasury shares at the end of the period

As of August 31, 2026	361,550 shares
As of November 30, 2025	398,000 shares

(c) Average number of outstanding shares during the period (cumulative)

Nine months ended August 31, 2026	97,027,890 shares
Nine months ended August 31, 2025	96,950,562 shares

Note: The Company conducted a 2-for-1 share split of ordinary shares effective December 1, 2025. The number of issued shares (ordinary shares) has been calculated on the assumption that this share split had been implemented at the beginning of the previous fiscal year ended November 30, 2025.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including outlook of future performance, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. Actual performance and other results may differ substantially from these statements due to various factors. For the assumptions on which the earnings forecasts are based and cautions concerning the use thereof, please refer to “1. Overview of Operating Results, etc (3) Explanation of Consolidated Earnings Forecasts ” on page 5 of the attached materials.

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1. Overview of Operating Results, etc

(1) Overview of Consolidated Operating Results

1) Recognition, analysis and contents for discussion of business environment and business performance

During the nine months ended August 31, 2026, the Japanese economy continued on its path of gradual recovery thanks to improvements in the employment and income environment, as well as the effects of various government policies. Meanwhile, in terms of the outlook for the future, with long-term interest rates reaching their highest levels in about 30 years, it remains necessary to monitor these developments together with geopolitical risks such as the situation in the Middle East, and the effects of natural disasters.

In the real estate industry where Tosei Group operates, domestic real estate investments for the six months from January to June 2026 reached ¥3,751.7 billion (up 17% year on year), setting a new record high for this period. The increase in transactions in the Tokyo metropolitan area, including those involving office buildings, propelled Tokyo to rank second in the world for real estate investments by city. Going forward, despite concerns for geopolitical risks and rising interest rates, robust investment demand is expected, driven by medium- to long-term expectations for rent growth exceeding the effects of rising interest rates, while a surge in investment opportunities is also anticipated as a result of trends such as companies selling off their real estate (according to a survey by a private research institute).

In the Tokyo metropolitan area condominium market, the number of newly built units for sale in the eight months from January to August 2026 was 11,274 units (down 0.8% year on year), falling slightly below the previous year, which had set a record low. Additionally, while the average price per unit of newly built condominiums in the Tokyo metropolitan area as of August 2026 was ¥97.70 million (down 5.4% year on year), dropping below the ¥100 million-mark for the first time in four months, prices remained high. The Tokyo metropolitan area pre-owned condominium market weakened, and the number of units contracted in the seven months from January to July 2026 declined to 28,076 units (down 1.3% year on year). Nevertheless, the price per unit as of July 2026 remained high at ¥75.47 million (up 28.9% year on year). While soaring prices have precipitated price adjustments in central Tokyo, in the suburbs, robust demand driven by the perception that properties are undervalued is pushing prices higher, resulting in disparate trends across different areas. In the Tokyo metropolitan area build-for-sale detached house market, driven by demand fueled by the perception that houses were a bargain compared to the soaring prices of condominiums, the average price per unit in the 23 wards remained at a high level in the ¥90 million range for three consecutive months (according to a survey by a private research institute).

The average costs per tsubo in terms of construction costs for the seven months from January to July 2026 were ¥1,554 thousand per tsubo (1 tsubo = 3.30 square meters) (an increase of 17.4% year on year) for steel reinforced concrete structures and ¥786 thousand per tsubo (an increase of 3.2% year on year) for wooden structures. Construction costs overall remain high, as price increases announced by steel manufacturers continue to take effect, and a price hike in ready-mix concrete for the first time in two years has been announced, citing rising raw material and labor costs (according to a survey by the Ministry of Land, Infrastructure, Transport and Tourism).

In the office leasing market of Tokyo's five business wards, as of July 2026, the average vacancy rate was 1.95% (a decrease of 1.21 percentage points year on year) and the average asking rent also remained firm at ¥23,287 per tsubo (an increase of 11.4% year on year), as robust demand for office space continued due to expansion and relocations of offices resulting from improvements in the office environment. In 2026, a decline in the supply of new offices is anticipated, and together with the high rate of tenants unofficially filling up the properties scheduled for completion, the vacancy rate is expected to remain at a low level, while rent is expected to continue its ascent for the time being (according to a survey by a private research institute).

In the Tokyo metropolitan area condominium leasing market, demand for rental property has been increasing as the prices of newly built and pre-owned condominiums rose, and the average asking rent of apartments as of July 2026 was ¥13,914 per tsubo (an increase of 9.1% year on year). The average occupancy rate of apartments held by J-REIT in the Tokyo area remains high at 97.0% (a decrease of 0.1 percentage point year on year) as of May 31, 2026, and continues to perform well (according to a survey by a private research institute).

In the Tokyo metropolitan area's logistics facility leasing market, backed by solid new demand, and as vacancies in existing properties filled up, the vacancy rate as of July 2026 improved to 7.1% (a decrease of 2.5 percentage points year on year). Furthermore, moves such as the passing on of soaring construction costs to rents were observed, upward pressure on rents intensified, and as of July 2026, the asking rent stood at ¥4,430 per tsubo, marking a slight recovery from the level recorded in April of this year, and

signaling a pause in the downward trend that had persisted for approximately two years. Going forward, while new development is expected to slow down due to the effects of soaring construction costs, vacancies are expected to gradually fill up not only in the central Tokyo area but also in the suburbs. And against the backdrop of steady new demand, the vacancy rate in the Tokyo area is expected to continue its downward trend (according to a survey by a private research institute).

In the real estate fund market, J-REIT assets under management as of August 31, 2026 totaled ¥24.5 trillion (an increase of ¥0.7 trillion year on year), and assets under management in private placement funds totaled ¥52.2 trillion as of June 30, 2026 (an increase of ¥7.3 trillion year on year). As a result, the real estate securitization market scale grew to ¥76.7 trillion (according to a survey by a private research institute).

In the Tokyo business hotel market, the average room occupancy rate for the six months from January to June 2026 was 82.0% (an increase of 0.6 percentage points year on year). During this period, the number of inbound visitors remained at the same high level as last year, and inbound demand continued to be strong. Going forward, it remains necessary to monitor the impact of the Chinese government's request to its nationals to refrain from visiting Japan and flight cancellations resulting from the deteriorating situation in the Middle East on inbound demand (according to a survey by the Japan Tourism Agency).

Amid this operating environment, in the Revitalization Business and the Development Business, the Group continued from the previous term to proceed with property sales and the acquisition of income-generating properties and various types of land for development as future sources of income. In the Fund and Consulting Business, capitalizing on the demand for the sales and purchases of real estate, we focused on earning acquisition fees and disposition fees and the balance of assets under management reached ¥2,859.8 billion. Additionally, in the Hotel Business, we strove to capture various inbound demand from around the world.

As a result, consolidated revenue for the nine months ended August 31, 2026 totaled ¥99,604 million (up 18.6% year on year), operating profit was ¥23,445 million (up 12.7%), profit before tax was ¥21,664 million (up 11.5%), and profit attributable to owners of the parent was ¥14,817 million (up 5.5%).

Performance by business segment is shown below.

Revitalization Business

During the nine months ended August 31, 2026, the segment sold 43 properties it had renovated and 111 pre-owned condominium units, including Uniden Hatchobori BL (Chuo-ku, Tokyo), HOTEL&SEMINAR Makuhari (Narashino-shi, Chiba), T's garden Fuchu (Fuchu-shi, Tokyo).

During the nine months ended August 31, 2026 it also acquired a total of 27 income-generating office buildings and rental apartments, eight land lots and 149 pre-owned condominium units.

As a result, revenue in this segment was ¥60,678 million (up 60.0% year on year) and the segment profit was ¥12,216 million (up 82.1%).

Development Business

During the nine months ended May 31, 2026, for whole buildings, the segment sold 10 properties including T's BRIGHTIA Kichijoji II (Musashino-shi, Tokyo), T's BRIGHTIA Jiyugaoka II (Meguro-ku, Tokyo) which is a commercial facility, THE PALMS Kinshicho (Sumida-ku, Tokyo) which is rental apartment, T's Cuore Ukima-Funado II (Kita-ku, Tokyo) which is rental wooden apartment and sold 44 detached houses at such property as THE Palms Court Hashimoto II (Sagamihara-shi, Kanagawa).

During the nine months ended August 31, 2026, it also acquired two land lots for rental apartment project, 23 land lots for rental wooden apartment projects, and land lots for 10 detached houses.

As a result, revenue in this segment was ¥13,362 million (down 38.9% year on year) and the segment profit was ¥3,020 million (down 49.9%).

Rental Business

During the nine months ended August 31, 2026, the Company focused on leasing out its rental properties.

As of August 31, 2026, the number of rental properties decreased by three from 132 at the end of the previous fiscal year to 129, as the segment acquired 23 properties, and begin offering for rental of 13 properties, sold 36 properties, and terminated the leasing of three properties.

As a result, revenue in this segment was ¥7,411 million (up 12.3% year on year) and the segment profit was ¥4,429 million (up 21.7%).

Fund and Consulting Business

While ¥291,022 million was subtracted due mainly to property dispositions by funds, ¥488,168 million added due to new asset management contracts, from the balance of assets under management (Note) ¥2,662,737 million for the end of the previous fiscal year. The balance of assets under management as of August 31, 2026, was ¥2,859,883 million.

As a result, revenue in this segment was ¥6,787 million (down 1.6% year on year) and the segment profit was ¥4,170 million (down 5.9%).

Note: The balance of assets under management includes the balance of assets that were subject to consulting contracts, etc.

Property Management Business

During the nine months ended August 31, 2026, the segment made efforts to win new contracts and maintain existing contracts. Consequently, the total number of properties under management was 991 as of August 31, 2026, an increase of 19 from August 31, 2025, with the total comprising 574 office buildings, hotels, logistic facilities and other such properties, and 417 condominiums and apartments.

As a result, revenue in this segment was ¥5,637 million (up 3.8% year on year) and segment profit was ¥873 million (up 0.7%).

Hotel Business

During the nine months ended August 31, 2026, amid the continuing robust inbound demand and strong domestic demand, we worked to improve the guest room occupancy rates and guest room rates at all 12 of our properties, including TOSEI Hotel COCONE Kamata (Ota-ku, Tokyo), which opened in December 2025, TOSEI Hotel COCONE Chiba Chuo (Chiba-shi, Chiba), which opened in February 2026, and the two hotels owned by Pelican Hotels Co., Ltd., which became a consolidated subsidiary of the Tosei Group in June 2026 through an M&A.

As a result, revenue in this segment was ¥5,725 million (up 9.1% year on year) and segment profit was ¥1,869 million (down 9.3% year on year).

2) Analysis and contents for discussion of Operating Results

In the domestic real estate investment market, which is the Group's mainstay market, business continued to thrive, propelled by robust investment appetite on the part of both domestic and overseas investors. Despite concerns about the Bank of Japan accelerating its pace of raising policy interest rates, medium- to long-term expectations for rent growth exceeding the increase in interest rates have been fueling robust investor confidence. These expectations are driven by factors such as the strong performance of the office leasing market, where a mindset that views office selection as part of a talent acquisition strategy has increasingly taken hold, which, in turn, has translated into demand, as well as the passing on of inflationary costs to rents in other asset classes.

Amid this operating environment, for the nine months ended August 31, 2026, the Group's financial results were consolidated revenue of ¥99.6 billion (up 18.6 % year on year), consolidated operating profit of ¥23.4 billion (up 12.7% year on year), and consolidated profit before tax of ¥21.6 billion (up 11.5% year on year).

As the impact of soaring construction costs continues against the backdrop of escalating tensions in the Middle East and rising labor costs, we are shifting and increasing the proportion of our investments from the Development Business to the Revitalization Business within our sales business, as part of our business portfolio strategy. Thanks to this strategy, used office buildings that have been renovated and pre-owned apartments reported strong sales, resulting in this segment achieving 98.6% of the initial full-year forecast based on consolidated operating profit. Also, in terms of activities to acquire income-generating properties in the coming fiscal year and beyond, we remained steadfast in our policy to focus on investments in the Revitalization Business, and proactively engaged in acquisition activities, making full use of our proven M&A strategies and other methods. As a result, we achieved progress of ¥88.3 billion (including contracted but not yet delivered properties) against our acquisition target of ¥105.5 billion (based on projected sales) for the current fiscal year.

Amid the brisk performance of the sales business, the stable businesses ratio—the percentage of consolidated operating profit accounted for by the combined operating profit of the Rental Business, the Fund and Consulting Business, the Property Management Business, and the Hotel Business, which are

considered to be the Company's stable sources of income—has reached 42.7%, as these businesses contribute to stable portfolio management. In particular, in the Fund and Consulting Business, we generated more revenue from various transaction-related fees than anticipated, backed by a booming real estate investment market. Assets under management (AUM) increased by ¥197.1 billion from the end of the previous fiscal year to a total of ¥2.85 trillion. In the Rental Business, we worked to enhance the profitability of our portfolio properties, which resulted in this segment reporting revenue of ¥7.4 billion (up 12.3% year on year) and operating profit of ¥4.4 billion (up 21.7% year on year). In the Hotel Business, we strove to improve the profitability and service quality of the hotels managed by the Group to meet robust inbound demand. At the same time, we expanded the business by executing an M&A to acquire all shares of Pelican Hotels Co., Ltd., which is engaged in the hotel operating services, and acquiring two hotels that are conveniently located near the station in Kanda and Asakusa.

Going forward, we will closely monitor the fluctuations in the financial and capital markets, respond flexibly to market changes through portfolio management that strikes a balance between the sales business and the stable businesses, and strive to achieve the targets for the final year of the medium-term management plan, which has been revised today.

(2) Overview of Consolidated Financial Positions

1) Analysis of Financial Positions

As of August 31, 2026, total assets were ¥321,918 million, an increase of ¥14,491 million compared with November 30, 2025, while total liabilities were ¥209,445 million, an increase of ¥4,854 million.

Increase in total assets were due to an increase in cash and cash equivalents, trade and other receivables, plant and equipment. Increase in total liabilities were due to an increase in interest-bearing liabilities despite a decrease in trade and other payables.

Total equity increased by ¥9,636 million to ¥112,473 million, mainly due to an increase in retained earnings, payment of cash dividends.

2) Analysis of Cash Flows

Cash and cash equivalents (hereinafter “cash”) as of August 31, 2026 totaled ¥44,204 million, up ¥4,599 million compared with November 30, 2025.

The cash flows for the nine months ended August 31, 2026 and factors contributing to those amounts are as follows:

Cash Flows from Operating Activities

Net cash provided in operating activities totaled ¥14,417 million (up 109.3% year on year). This is mainly due to the profit before tax of ¥21,664 million and income taxes paid of ¥6,511 million.

Cash Flows from Investing Activities

Net cash used in investing activities totaled ¥5,020 million (up 32.4% year on year). This is mainly due to payments of loans receivable of ¥6,227 million and collection of loans receivable of ¥3,705 million.

Cash Flows from Financing Activities

Net cash used by financing activities totaled ¥4,805 million (in comparison with segment net cash provided in Financing activities of ¥2,126 million in the same period of the previous fiscal year). This is mainly due to proceeds from non-current borrowings of ¥60,135 million, repayments of non-current borrowings of ¥56,266 million, and cash dividends paid of ¥4,847 million.

(3) Explanation of Consolidated Earnings Forecasts

In light of business trends of the current fiscal year, we have revised the full-year consolidated earnings forecasts, announced on January 14, 2026. In the Revitalization Business, we have revised the sales plan prepared at the beginning of the fiscal year and strategically postponed the timing of sales of certain properties from the current fiscal year to the following year and beyond. Furthermore, in the stable businesses, we have factored in the possibility of better-than-expected performance driven by expected increases in various fees from the Fund and Consulting Business, as well as progress in leasing our portfolio properties and rising rents in the Rental Business. As a result, we have revised the forecasts for consolidated revenue to ¥113,613 million, a decrease of ¥9,373 million from the previous forecast;

consolidated operating profit to ¥25,061 million, an increase of ¥449 million; consolidated profit before tax to ¥22,700 million, an increase of ¥700 million; and profit attributable to owners of parent to ¥15,906 million, an increase of ¥749 million. Additionally, while we had planned on a year-end dividend forecast of ¥55 per share, it has been increased by ¥3 and changed to ¥58 per share (Dividend payout ratio: 35.4%), in conjunction with the revision of the consolidated earnings forecasts.

2. Matters Related to Summary Information (Notes)

(1) Changes in Significant Subsidiaries during the Period

No item to report.

(2) Changes in Accounting Policies and Changes in Accounting Estimates

No item to report.

3. Condensed Quarterly Consolidated Financial Statements and notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(¥ thousand)

	As of November 30, 2025	As of August 31, 2026
Assets		
Current assets		
Cash and cash equivalents	39,604,289	44,204,185
Trade and other receivables	10,198,324	13,169,419
Inventories	170,357,783	172,422,456
Other current assets	91,459	1,028,307
Total current assets	220,251,856	230,824,368
Non-current assets		
Property, plant and equipment	32,961,224	36,438,399
Investment properties	38,509,920	38,303,765
Goodwill	1,401,740	1,401,740
Intangible assets	89,953	72,827
Trade and other receivables	1,914,916	2,183,627
Other financial assets	11,141,295	11,482,267
Deferred tax assets	1,095,042	1,149,959
Other non-current assets	61,523	61,523
Total non-current assets	87,175,618	91,094,112
Total assets	307,427,474	321,918,480
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	9,863,882	8,346,631
Interest-bearing liabilities	27,625,866	27,740,054
Current income tax liabilities	3,606,113	3,879,814
Provisions	1,788,240	1,152,659
Total current liabilities	42,884,102	41,119,159
Non-current liabilities		
Trade and other payables	5,494,144	5,909,275
Interest-bearing liabilities	155,014,462	161,218,813
Retirement benefits obligations	808,683	930,472
Provisions	86,783	87,417
Deferred tax liabilities	303,103	180,194
Total non-current liabilities	161,707,178	168,326,172
Total Liabilities	204,591,281	209,445,332
Equity		
Share capital	6,624,890	6,767,805
Capital reserves	7,453,348	7,705,788
Retained earnings	87,876,336	97,838,987
Treasury shares	(217,705)	(197,803)
Other components of equity	1,068,237	358,369
Total equity attributable to owners of parent	102,805,108	112,473,148
Non-controlling interests	31,085	—
Total equity	102,836,193	112,473,148
Total liabilities and equity	307,427,474	321,918,480

(2) Condensed Quarterly Consolidated Statement of Comprehensive Income

(¥ thousand)

	Nine months ended August 31, 2025	Nine months ended August 31, 2026
Revenue	83,961,485	99,604,804
Cost of revenue	50,193,784	61,653,236
Gross profit	33,767,700	37,951,568
Selling, general and administrative expenses	13,059,585	14,587,116
Other income	166,358	117,421
Other expenses	76,006	36,757
Operating profit	20,798,466	23,445,115
Finance income	401,083	515,404
Finance costs	1,761,779	2,295,572
Profit before tax	19,437,771	21,664,948
Income tax expense	5,375,905	6,844,374
Profit for the period	14,061,865	14,820,573
Other comprehensive income		
Other comprehensive income items that will not be reclassified to profit or loss		
Net change in financial assets measured at fair values through other comprehensive income	1,083,675	(745,408)
Remeasurements of defined benefit pension plans	–	(7,840)
Subtotal of other comprehensive income items that will not be reclassified to profit or loss	1,083,675	(753,248)
Other comprehensive income items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	3,701	7,804
Net change in fair values of cash flow hedges	6,287	27,736
Subtotal of other comprehensive income items that may be reclassified to profit or loss	9,988	35,540
Other comprehensive income for the period, net of tax	1,093,663	(717,708)
Total comprehensive income for the period	15,155,529	14,102,865
Profit attributable to:		
Owners of the parent	14,045,702	14,817,583
Non-controlling interests	16,163	2,990
Profit for the period	14,061,865	14,820,573
Total comprehensive income attributable to:		
Owners of the parent	15,139,365	14,099,875
Non-controlling interests	16,163	2,990
Total comprehensive income for the period	15,155,529	14,102,865
Earnings per share attributable to owners of the parent		
Basic earnings per share (¥)	144.87	152.71
Diluted earnings per share (¥)	144.80	151.75

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

Nine months ended August 31, 2025 (December 1, 2024 – August 31, 2025)

(¥ thousand)

	Share capital	Capital reserves	Retained earnings	Treasury shares	Other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at December 1, 2024	6,624,890	7,288,479	76,914,414	(243,716)	(83,780)	90,500,287	366,448	90,866,736
Profit for the period			14,045,702			14,045,702	16,163	14,061,865
Other comprehensive income					1,093,663	1,093,663		1,093,663
Total comprehensive income for the period	—	—	14,045,702	—	1,093,663	15,139,365	16,163	15,155,529
Amount of transactions with owners								
Disposal of treasury shares		(26,011)		26,011		—		—
Dividends of surplus			(3,828,419)			(3,828,419)		(3,828,419)
Dividends to non-controlling interests						—	(9,328)	(9,328)
Changes in ownership interest in subsidiaries						—	(111,604)	(111,604)
Share-based payment transactions		151,885				151,885		151,885
Balance at August 31, 2025	6,624,890	7,414,353	87,131,697	(217,705)	1,009,883	101,963,119	261,679	102,224,798

Nine months ended August 31, 2026 (December 1, 2025 – August 31, 2026)

(¥ thousand)

	Share capital	Capital reserves	Retained earnings	Treasury shares	Other components of equity	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at December 1, 2025	6,624,890	7,453,348	87,876,336	(217,705)	1,068,237	102,805,108	31,085	102,836,193
Profit for the period			14,817,583			14,817,583	2,990	14,820,573
Other comprehensive income					(717,708)	(717,708)		(717,708)
Total comprehensive income for the period	—	—	14,817,583	—	(717,708)	14,099,875	2,990	14,102,865
Amount of transactions with owners								
Issuance of new shares	142,915	110,609				253,524		253,524
Disposal of treasury shares		(19,901)		19,901		—		—
Dividends of surplus			(4,848,480)			(4,848,480)		(4,848,480)
Dividends to non-controlling interests						—	(2,985)	(2,985)
Changes in ownership interest in subsidiaries			1,387			1,387	(31,089)	(29,702)
Transfer from other components of equity to retained earnings			(7,840)		7,840	—		—
Share-based payment transactions		161,732				161,732		161,732
Balance at August 31, 2026	6,767,805	7,705,788	97,838,987	(197,803)	358,369	112,473,148	—	112,473,148

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(¥ thousand)

	Nine months ended August 31, 2025	Nine months ended August 31, 2026
Cash flows from operating activities		
Profit before tax	19,437,771	21,664,948
Depreciation expense	1,254,114	1,061,027
Increase (decrease) in provisions and retirement benefits obligations	(538,691)	(537,398)
Interest and dividend income	(401,083)	(515,404)
Interest expenses	1,761,779	2,295,572
Decrease (increase) in trade and other receivables	178,942	(527,927)
Decrease (increase) in inventories	(9,379,048)	(1,783,810)
Increase (decrease) in trade and other payables	115,152	(1,594,487)
Other, net	149,138	123,270
Subtotal	12,578,074	20,185,789
Interest and dividend income received	618,243	714,171
Income taxes paid	(6,547,362)	(6,511,483)
Income taxes refund	239,099	29,109
Net cash from (used in) operating activities	6,888,053	14,417,586
Cash flows from investing activities		
Payments into time deposits	(3,000)	(1,000,000)
Proceeds from time deposits	—	49,470
Purchase of property, plant and equipment	(132,088)	(167,228)
Purchase of investment properties	(96,687)	(49,972)
Purchase of intangible assets	(27,416)	(15,291)
Payments of loans receivable	(7,439,000)	(6,227,000)
Collection of loans receivable	3,662,079	3,705,404
Purchase of other financial assets	(55,772)	(1,790,099)
Collection of other financial assets	291,354	420,903
Proceeds from acquisition of subsidiaries	—	50,049
Payments for sale of subsidiaries	(8,224)	—
Other, net	17,205	3,445
Net cash from (used in) investing activities	(3,791,549)	(5,020,318)
Cash flows from financing activities		
Net increase (decrease) in current borrowings	(2,512,060)	(1,032,145)
Proceeds from non-current borrowings	49,621,939	60,135,786
Repayments of non-current borrowings	(38,853,232)	(56,266,752)
Redemption of bonds	(5,678)	(243,474)
Repayments of lease obligations	(308,313)	(200,093)
Proceeds from issuance of shares	—	253,262
Repayments to non-controlling interests	(111,604)	(29,702)
Cash dividends paid	(3,826,785)	(4,847,917)
Dividends paid to non-controlling interests	(9,328)	(2,985)
Proceeds from disposal of treasury shares	57,329	59,559
Interest expenses paid	(1,925,986)	(2,630,757)
Net cash from (used in) financing activities	2,126,280	(4,805,219)
Net increase (decrease) in cash and cash equivalents	5,222,783	4,592,048
Cash and cash equivalents at beginning of period	34,874,164	39,604,289
Effect of exchange rate change on cash and cash equivalents	3,394	7,847
Cash and cash equivalents at end of period	40,100,342	44,204,185

(5) Notes on Going Concern Assumption

No item to report.

(6) Notes on Condensed Quarterly Consolidated Financial Statements

1. Segment Information

The Group's reportable segments are components of the Group about which separate financial information is available that the Board of Directors regularly conducts deliberations to determine the allocation of management resources and to assess the performance.

The Group draws up comprehensive strategies for each of the following six business segments and conducts business activities accordingly; "Revitalization Business", "Development Business", "Rental Business", "Fund and Consulting Business", "Property Management Business" and "Hotel Business". In the Revitalization Business, the Group acquires the properties whose asset values have declined, renovates, and resells them. In the Development Business, the Group sells condominium units and detached houses to individual customers as well as apartment and office buildings to investors. In the Rental Business, the Group rents office buildings and apartments. The Fund and Consulting Business mainly provides asset management services for the properties placed in real estate funds. The Property Management Business provides comprehensive property management services. The Hotel Business provides mainly hotel operating services.

The Group's revenue and profit/loss by reportable segment are as follows:

Nine months ended August 31, 2025

(December 1, 2024 – August 31, 2025)

(¥ thousand)								
	Reportable Segments						Adjustment	Total
	Revitalization Business	Development Business	Rental Business	Fund and Consulting Business	Property Management Business	Hotel Business		
Revenue								
Revenue from external customers	37,922,962	21,861,882	6,600,474	6,894,975	5,433,391	5,247,799	—	83,961,485
Intersegment revenue	—	—	82,377	35,039	1,219,181	30,798	(1,367,396)	—
Total	37,922,962	21,861,882	6,682,852	6,930,014	6,652,572	5,278,598	(1,367,396)	83,961,485
Segment profit	6,709,096	6,024,234	3,640,125	4,430,088	867,471	2,062,037	(2,934,588)	20,798,466
Finance income/costs, net								(1,360,695)
Profit before tax								19,437,771

Nine months ended August 31, 2026

(December 1, 2025 – August 31, 2026)

(¥ thousand)								
	Reportable Segments						Adjustment	Total
	Revitalization Business	Development Business	Rental Business	Fund and Consulting Business	Property Management Business	Hotel Business		
Revenue								
Revenue from external customers	60,678,969	13,362,784	7,411,777	6,787,966	5,637,413	5,725,893	—	99,604,804
Intersegment revenue	—	—	91,082	114,672	1,274,417	33,898	(1,514,070)	—
Total	60,678,969	13,362,784	7,502,859	6,902,639	6,911,830	5,759,791	(1,514,070)	99,604,804
Segment profit	12,216,534	3,020,569	4,429,999	4,170,464	873,753	1,869,854	(3,136,059)	23,445,115
Finance income/costs, net								(1,780,167)
Profit before tax								21,664,948

2. Dividends

Dividends paid in the nine months ended August 31, 2025 and August 31, 2026 are as follows:

Nine months ended August 31, 2025				
Resolution	Dividends per share (¥)	Total dividends (¥ thousand)	Record date	Effective date
Ordinary General Meeting of Shareholders held on February 26, 2025	79	3,828,419	November 30, 2024	February 27, 2025

Nine months ended August 31, 2026				
Resolution	Dividends per share (¥)	Total dividends (¥ thousand)	Record date	Effective date
Ordinary General Meeting of Shareholders held on February 26, 2026	100	4,848,480	November 30, 2025	February 27, 2026

3. Earnings per Share

	Nine months ended August 31, 2025	Nine months ended August 31, 2026
Profit attributable to owners of parent (¥ thousand)	14,045,702	14,817,583
Net income used to figure diluted net income per share (¥ thousand)	14,045,702	14,817,583
Weighted average number of outstanding ordinary shares (shares)	96,950,562	97,027,890
The number of increased ordinary shares used to figure diluted earnings per share (shares)		
Subscription rights to shares relating to stock options (shares)	23,922	596,066
Common stock relating to PSU (shares)	23,842	22,461
Common stock relating to RSU (shares)	428	381
The weighted-average number of ordinary shares used to figure diluted earnings per share (shares)	96,998,754	97,646,798
Basic earnings per share (¥)	144.87	152.71
Diluted net income per share (¥)	144.80	151.75

Note: 1. Basic earnings per share is calculated by dividing profit attributable to owners of the parent, by the weighted average number of outstanding ordinary shares during the reporting period.

2. The Company conducted a 2-for-1 share split of ordinary shares effective December 1, 2025. The basic earnings per share and the diluted earnings per share have been calculated on the assumption that this share split had been implemented at the beginning of the previous fiscal year ended November 30, 2025.

(7) Notes on Significant Subsequent Events

No item to report.