

Summary of Consolidated Financial Results for the Full-Term of the Fiscal Year ended June 30, 2025 (FY06/2025) [Japanese GAAP]

Company name: AMBITION DX HOLDINGS Co., Ltd.

Stock exchange listing: Tokyo

Stock code: 3300

URL: <https://www.ambition.jp/>

Representative: President & Representative Director

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Scheduled date of ordinary general meeting of shareholders: September 25, 2025

Scheduled date to file Securities Report: September 24, 2025

Scheduled date to commence dividend payments: September 26, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results meeting: Yes (for institutional/private investors and analysts)

(Amounts less than one mil. yen are rounded down)

1. Consolidated financial results of FY06/2025 (July 1, 2024 – June 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit (loss)		Ordinary profit (loss)		Net profit (loss) attributable to owners of parent	
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%
FY06/2025	52,372	24.5	3,946	44.8	3,524	40.6	2,350	43.5
FY06/2024	42,065	16.1	2,726	70.0	2,507	69.1	1,638	70.4

(Note) Comprehensive profit FY06/2025: 2,360 mil. yen [43.2%]
FY06/2024: 1,648 mil. yen [74.5%]

	Net profit per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets ratio	Operating profit to total assets ratio
	yen	yen	%	%	%
FY06/2025	335.91	305.98	32.5	10.6	7.5
FY06/2024	238.28	226.98	30.6	10.6	6.5

(Reference) Share of loss of entities accounted for using equity method FY2025: — mil. yen
FY2024: 3 mil. yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	mil. yen	mil. yen	%	yen
FY06/2025	39,308	8,362	21.2	1,171.51
FY06/2024	26,892	6,150	22.8	881.93

(Reference) Shareholders equity FY06/2025: 8,340 mil. yen
FY06/2024: 6,131 mil. yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	mil. yen	mil. yen	mil. yen	mil. yen
FY06/2025	16	(5,664)	8,963	8,502
FY06/2024	(977)	(3,399)	3,993	5,188

2. Cash dividends

	Annual dividends per share					Total cash dividends	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	yen	yen	yen	yen	yen	mil. yen	%	%
FY06/2024	—	0.00	—	37.00	37.00	257	15.5	4.8
FY06/2025	—	0.00	—	105.00	105.00	747	31.3	10.2
FY06/2026 (forecasts)	—	0.00	—	110.00	110.00		27.7	

(Note) Annual dividend for FY06/2025 consisted of ordinary dividend of 55.00 yen and commemorative dividend of 50.00 yen.

3. Consolidated performance forecasts for FY06/2026 (July 1, 2025 – June 30, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit (loss)		Ordinary profit (loss)		Net profit (loss) attributable to owners of parent		Net profit (loss) per share
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%	yen
Full-term	64,144	22.5	4,800	21.6	4,143	17.6	2,776	18.1	389.95

***Notes**

- (1) Important changes in the scope of consolidation during the period: No
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- ① Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- ② Changes in accounting policies due to other reasons: No
- ③ Changes in accounting estimates: No
- ④ Restatement of prior period financial statements: No
- (3) Number of issued shares (common shares)

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

FY06/2025:	7,119,200 shares	FY06/2024:	6,952,200 shares
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- ② Number of treasury stock at the end of the period

FY06/2025:	93 shares	FY06/2024:	93 shares
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- ③ Average number of shares during the period

FY06/2025:	6,997,730 shares	FY06/2024:	6,874,875 shares
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(Reference) Non-consolidated financial results**1. Non-consolidated financial results of FY06/2025 (July 1, 2024 – June 30, 2025)****(1) Non-consolidated operating results**

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Net profit	
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%
FY06/2025	34,518	13.2	2,551	57.1	2,587	45.0	1,911	47.3
FY06/2024	30,486	25.6	1,623	154.9	1,784	64.2	1,297	49.9

	Net profit per share		Diluted earnings per share	
	yen		yen	
FY06/2025	273.13		248.79	
FY06/2024	188.75		179.80	

(2) Non-consolidated financial position

	Total assets		Net assets		Equity ratio		Net assets per share	
	mil. yen		mil. yen		%		yen	
FY06/2025	21,306		5,896		27.7		827.93	
FY06/2024	13,355		4,136		31.0		594.63	

(Reference) Shareholders equity FY06/2025: 5,894 mil. yen
FY06/2024: 4,133 mil. yen

<Reasons for the differences in non-consolidated financial results between the current and previous FYs>

Major reasons for the year-on-year difference in Net sales are increase in properties under management and rise in average unit price of properties for sale/purchase. Major reasons for the difference in Operating profit include lowered cost for offering, and rise in profit rate of sales/purchase of properties. Major reasons for the differences in Ordinary profit and in Net profit are increase in Operating profit.

* Summary of financial results is not included in audit by a certified public accountant or an auditing firm.

* Explanation regarding appropriate use of the earnings forecast and other special notes

1. Descriptions about the future such as performance forecasts contained in this document are based on information currently available to the Company and certain presumptions considered to be reasonable, and therefore actual business performance and other elements may differ substantially due to various factors. For preconditions for performance forecasts and other matters, please see the appendix, page 5, “1. Overall Operating Results, etc., (4) Forecasts for the future”.

2. Briefing for institutional investors will be held on August 21, 2025 (Thu.).

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1. Overall Operating Results, etc.

(1) Overall operating results of the current period

Operating results of the current term

During the current consolidated FY, Japanese economy has shown recovery trend thanks to improved environment for employment/earning and effects of various governmental policies. However, regarding future prospects, in addition to impacts of fluctuations in financial markets and of American trade policies, other factors such as concerns about cooling down of consumer sentiment keep situations still uncertain.

In the real-estate industry in which the Group operates, steady demand for real-estate remains mainly in major urban areas and there continues to be upward trend in land prices. In particular, investment funds have flown from inside and outside Japan to profitable properties present in urban central areas, and number of transactions shows steady growth. At the same time, issues on the supply side such as growing number of vacant houses in rural areas, downward trend in the number of commencement of house construction, and steep rise in cost of building materials and labor, have become apparent.

In such business environments, the Group has put its efforts to reforming real-estate business through DX and becoming a sole real estate digital platformer which fuses digital and real world together. Since getting listed in September 2014, the Group has greatly grown with Net sales about 8 times larger and Operating profit about 21 times larger.

During the current consolidated FY, our principal Leasing DX Property Management Business segment has worked on increasing the number of houses under its management and at the same time made use of the next-generation management system named “AMBITION Cloud” that helped higher productivity in the process of receiving property management contract through to gathering information about rooms where residents thereof are going to vacate. And further, investment in human resources greatly contributed to our greater leasing abilities which has helped maintaining high level of occupancy rate at 98.3%. With respect to Sales/Purchase DX Investment Business, since sales of properties by VERITAS INVESTMENT Co., Ltd. (a subsidiary) could make a progress as assumed, and Investment Division of the Company continued to put its efforts to purchase/sales of second-hand properties. Such purchase/sales has been in smooth progress. Real Estate DX Business that belongs to Others Business segment has mainly promoted development of its own application for residents called “AMBITION Me”, as such it would realize improvement in both satisfaction and engagement for residents, and also maximization of their LTV (Life Time Value). In addition, facilitation of proactive M&A and alliance is under consideration.

Consequently financial results of the current consolidated FY were as follows: Net sales: 52,372,323 thousand yen (increase by 24.5% [10,306,929 thousand yen] YoY); Operating profit: 3,946,419 thousand yen (increase by 44.8% [1,220,101 thousand yen] YoY); Ordinary profit: 3,524,731 thousand yen (increase by 40.6% [1,017,042 thousand yen] YoY); and Net profit attributable to owners of parent: 2,350,592 thousand yen (increase by 43.5% [712,463 thousand yen] YoY), achieving record-high revenues/earnings. It should be noted that Net sales and every kind of profit have ongoingly increased for five consecutive terms.

Operating results of individual business segments are as follows.

(Leasing DX Property Management Business)

This business segment is the Group’s principal one which undertakes mainly subleasing of residential real estates, and has its basic policies as to increase number of houses under its management and to maintain high occupancy rates. “AMBITION Cloud” transforms every operation for real estate leasing management to a digitalized one, and realizes much higher operational efficiency and improved productivity.

During the current consolidated FY, number of houses under its management smoothly increased to 27,354 (increase by 2,130 YoY), as well as 15,621 subleased houses (increase by 1,321 YoY). Overall occupancy rate as of the end of the current consolidated FY was 98.3% (which had been 98.5% as of the end of the previous FY).

These operations resulted in Net sales of 21,649,995 thousand yen (increase by 7.0% [1,417,536 thousand yen] YoY), and Segment profit (Operating profit) of 2,411,401 thousand yen (increase by 23.4% [456,981 thousand yen] YoY).

(Leasing DX Leasing Brokerage Business)

This business segment undertakes brokerage business for leased properties, mainly those managed by the Company. AMBITION AGENCY Co., Ltd. (which operates “ROOMPIA”) and AMBITION VALOR Co., Ltd. (which operates “VALOR”), both of which are subsidiaries, run 17 shops in total including 8 in Tokyo, 8 in Kanagawa Pref. and 1 in Saitama Pref. High leasing ability of this segment contributes to the high occupancy rates maintained by the principal Property Management Business segment.

During the current consolidated FY, by making use of an AIxRPA tool named “RAC·TECH”, the Company continued to work on personnel downsizing for inputting work and increase in the number of response. In addition, not only reinforcement of sales activities targeting corporations, measures for attracting guests such as those via WEB by strengthened advertising strategies and remote customer services / VR preview, but also reinforcement of electronic contract package integrated with our unique electronic signature system called “AMBITION Sign” which utilizes blockchain (distributed ledger) technologies, have realized improvement in our customers’ values of experiences with finding rooms.

These operations resulted in Net sales of 1,020,221 thousand yen (increase by 10.9% [99,874 thousand yen]YoY), and Segment profit (Operating profit) of 54,708 thousand yen (increase by 301.7% [41,089 thousand yen]YoY).

(Sales/Purchase DX Investment Business)

This business is carried out by Investment Division of the Company which develops its business around selling renovated condominium apartments with emphasis on location, in collaboration with VERITAS INVESTMENT Co., Ltd., a subsidiary of the Company, which develops its business around selling self-developed newly built designers' condominiums for investment focusing on "Good location", "Good design" and "Superior equipment specification", supported by wide variety of procurement channels. Also, by procuring properties with high added values mainly in and around Tokyo, this segment has realized sales of high-price properties and high average gross profit per property.

During the current consolidated FY, this segment could operate as planned, and numbers of houses sold by VERITAS and Investment Division of the Company were 291 (increase by 49 YoY) and 69 (decrease by 40 YoY), respectively.

These operations resulted in Net sales of 28,061,763 thousand yen (increase by 43.0% [8,434,150 thousand yen]YoY), and Segment profit (Operating profit) of 3,833,884 thousand yen (increase by 41.5% [1,124,845 thousand yen]YoY).

(Incubation Business)

In this business segment, investment in venture companies which carry out businesses highly compatible with those of the Group, capital tie-up, and support for invested companies and other operations, are undertaken by AMBITION VENTURES Co., Ltd. which is a subsidiary.

During the current consolidated FY, this segment has newly invested in three companies and sold off one company, which means cumulative investment in 33 venture companies.

These operations resulted in Net sales of 9,317 thousand yen (decrease by 94.0% [145,183 thousand yen] YoY) and Segment loss (Operating loss) of 36,779 thousand yen (as opposed to Segment profit of 32,740 thousand yen in the previous FY).

(Other Business)

These operations resulted in Net sales of 9,317 thousand yen (decrease by 94.0% [145,183 thousand yen] YoY) and Segment loss (Operating loss) of 36,779 thousand yen (as opposed to Segment profit of 32,740 thousand yen in the previous FY).

For the Real Estate DX Business subsegment, the next-generation leasing management system "AMBITION Cloud" has been developed by our overseas subsidiary, AMBITION VIETNAM Co., Ltd., etc., and thus DX for our internal operations is pursued on a priority basis. Meanwhile, DX for the Leasing DX Business segment realized packaging of electronic contracts, through integration with IT-enabled explanation of important matters and "AMBITION Sign" (our unique electronic signature system utilizing blockchain technologies). Moreover, our original DX application "AMBITION Me" for residents provides various services in connection starting from move-in, through contract renewal to eventual vacation, and further, online healthcare services, useful services for living, and FAQ services incorporating Generative AI are also available.

Small Amount Short-term Insurance Business has continued to obtain new contracts smoothly during the current consolidated FY, along with playing a role in facilitating DX in the Group by using the "MONOLITH" system developed by a subsidiary, in which the whole process from application through to payment can be completed on a paperless basis.

ZEH/Utilities Business is undertaken by DRAFT Inc. (a subsidiary), which manages ZEH (Net Zero Energy House) business activities for sales of electricity-generating/energy-saving facilities such as storage batteries, photovoltaics and exterior painting, as well as agency operations for opening/switching services of utilities operators and also sales of water-servers.

Synergies with the Leasing DX Business have been brought about as well, such as providing services also to residents of properties under our management and customers of our Leasing Brokerage Business.

These operations resulted in Net sales of 1,631,025 thousand yen (increase by 44.3% [500,551 thousand yen] YoY) and Segment profit (Operating profit) of 49,155 thousand yen (as opposed to Segment loss of 28,283 thousand yen in the same period of the previous FY), and such substantial improvement in revenues/earnings led to positive figure.

(2) Overall financial position of the current period

(Assets)

Total assets at the end of the current consolidated FY was 39,308,261 thousand yen, i.e. increase by 12,415,582 thousand yen as compared to the end of the previous consolidated FY. This is mainly due to increase in Real estate for sale by 4,856,368 thousand yen, in Cash and deposits by 3,313,926 thousand yen, in Land by 1,948,659 thousand yen, and in Real estate for sale in process by 1,397,267 thousand yen on one hand, whereas decrease in Goodwill by 175,246 thousand yen on the other.

(Liabilities)

Total liabilities at the end of the current consolidated FY was 30,945,352 thousand yen i.e. increase by 10,203,433 thousand yen as compared to the end of the previous consolidated FY. This is mainly due to increase in Long-term borrowings by 1,617,136 thousand yen, in Short-term borrowings by 4,479,600 thousand yen and in Current portion of long-term borrowings on one hand, whereas decrease in Current portion of bonds by 16,900 thousand yen and in Bonds payable by 16,500 thousand yen on the other.

(Net assets)

Total net assets at the end of the current consolidated FY was 8,362,909 thousand yen, i.e. increase by 2,212,149 thousand yen as compared to the end of the previous consolidated FY. This is mainly due to increase in Retained earnings by 2,093,364 thousand yen.

(3) Overall cash flows of the current period

Balance of cash and cash equivalents at the end of the current consolidated FY was 8,502,267 thousand yen, i.e. increase by 3,313,926 thousand yen as compared to the end of the previous consolidated FY.

Cash flow status for each activity category and main factors thereof are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities during the current consolidated FY was 16,418 thousand yen (to the contrary, 977,432 thousand yen had been used during the previous consolidated FY). This is mainly due to recording Net profit before income taxes and minority interests of 3,425,056 thousand yen, expense due to increase in real estate for sale of 1,951,055 thousand yen, and expense due to increase in real estate for sale in progress of 1,397,267 thousand yen.

(Cash flows from investing activities)

Net cash used in investing activities during the current consolidated FY was 5,664,661 thousand yen (which had been 3,399,931 thousand yen in the previous consolidated FY). This is mainly due to Purchase of property, plant and equipment of 5,426,590 thousand yen.

(Cash flows from financing activities)

Net cash provided by financing activities during the current consolidated FY was 8,963,732 thousand yen (which had been 3,993,078 thousand yen in the previous consolidated FY). This is mainly due to Proceeds from long-term borrowings of 10,650,700 thousand yen, Net increase in short-term borrowings by 4,479,600 thousand yen, and Repayments of long-term borrowings of 5,986,650 thousand yen.

(4) Forecasts for the future

The Group intends to promote digital transformation (DX) and build up DX platform for real estate industry as a pioneer, thereby evolving to a leading company in this industry. The entire Group is going to utilize AI proactively in order for higher operational efficiency and greater customer satisfaction.

Our principal Leasing DX Property Management Business segment will continue to put its efforts to increasing the number of houses under management and maintaining high occupancy rates.

Leasing DX Leasing Brokerage Business segment will not only put its efforts to obtaining more corporate customers but also pursue greater customer satisfaction with the help of DX including such as online customer services and online contracting.

Sales/Purchase DX Investment Business segment will continue to proactively procure properties in good locations, thereby taking in more demands while avoiding risks as far as possible.

Other Business segment will also continue to provide wide variety of services related to real estate.

Meanwhile, investment in systems which include AI will be aggressively carried out to accelerate growth of the Group as a whole.

Consolidated performance forecasts for the next term (FY06/2026) are as follows: Net sales: 64,144,000 thousand yen (increase by 22.5% YoY); Operating profit: 4,800,000 thousand yen (increase by 21.6%); Ordinary profit: 4,143,500 thousand yen (increase by 17.6% YoY); and Net profit attributable to owners of parent: 2,776,145 thousand yen (increase by 18.1% YoY). Also, annual dividend per share is expected to be 110.00 yen (as ordinary dividend), i.e. increase by 5.00 yen from 105.00 yen for the current term (FY06/2025).

2. Basic Idea for the Selection of Accounting Standards

Since many of the Group's stakeholders such as its shareholders, creditors and business partners reside in Japan and therefore there is little need for funding from overseas, the Group employs Japanese accounting standards.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

	(thousand yen)	
	Previous consolidated FY (June 30, 2024)	Current consolidated FY (June 30, 2025)
Assets		
Current assets		
Cash and deposits	5,256,341	8,570,268
Operating accounts receivable	370,521	471,359
Real estate for sale	9,291,316	14,147,684
Real estate for sale in process	4,656,964	6,054,232
Supplies	11,827	6,712
Operational investment securities	232,764	274,836
Others	882,027	746,216
Allowance for doubtful accounts	(47,673)	(15,850)
Total current assets	20,654,089	30,255,460
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,186,812	1,757,043
Land	2,835,939	4,784,599
Construction in progress	5,141	—
Others	53,737	73,906
Total property, plant and equipment	4,081,631	6,615,548
Intangible assets		
Goodwill	733,623	558,377
Others	230,542	431,911
Total intangible assets	964,165	990,289
Investments and other assets		
Investment securities	18,103	18,040
Guarantee deposits	210,121	193,824
Deferred tax assets	381,535	500,724
Others	626,649	842,360
Allowance for doubtful accounts	(44,470)	(108,138)
Total investment and other assets	1,191,939	1,466,810
Total non-current assets	6,237,737	9,052,648
Deferred assets		
Bond issuance cost	852	152
Total deferred assets	852	152
Total assets	26,892,679	39,308,261

(thousand yen)

	Previous consolidated FY (June 30, 2024)	Current consolidated FY (June 30, 2025)
Liabilities		
Current liabilities		
Operating accounts payable	255,296	468,409
Short-term borrowings	3,038,000	7,517,600
Current portion of long-term borrowings	1,427,574	4,474,487
Current portion of bonds	33,400	16,500
Accounts payable - other	174,810	200,171
Accrued expenses	285,469	360,431
Income taxes payable	676,285	774,770
Consumption taxes payable	159,708	226,756
Advances received	1,693,424	1,835,885
Operating deposits received	254,033	283,987
Provision for bonuses	188,624	207,607
Others	157,794	296,050
Total current liabilities	8,344,421	16,662,658
Non-current liabilities		
Bonds payable	16,500	—
Long-term borrowings	11,564,073	13,181,210
Provision for directors' retirement benefits	—	50,688
Long-term guarantee deposits	742,641	873,051
Deferred tax liabilities	7,567	7,878
Others	66,715	169,865
Total non-current liabilities	12,397,497	14,282,694
Total liabilities	20,741,919	30,945,352
Net assets		
Shareholders' equity		
Capital stock	427,999	482,483
Capital surplus	510,448	564,932
Retained earnings	5,178,221	7,271,586
Treasury stock	(99)	(99)
Total shareholders' equity	6,116,571	8,318,903
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,070	21,370
Foreign currency translation adjustment	1,629	(189)
Total accumulated other comprehensive income	14,700	21,181
Subscription rights to shares	2,882	2,798
Non-controlling interests	16,606	20,026
Total net assets	6,150,759	8,362,909
Total liabilities and net assets	26,892,679	39,308,261

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

(Consolidated Statements of Income)

(thousand yen)

	Previous consolidated FY (Jul. 1, 2023 – Jun. 30, 2024)	Current consolidated FY (Jul. 1, 2024 – Jun. 30, 2025)
Net sales	42,065,394	52,372,323
Cost of sales	33,601,173	41,724,677
Gross profit	8,464,220	10,647,645
SG&A expenses	5,737,902	6,701,226
Operating profit (loss)	2,726,317	3,946,419
Non-operating profit (loss)		
Interest income	60	3,152
Dividend income	94	82
Share of profit of entities accounted for using equity method	3,376	—
Brokerage income	1	1
Gain on investments in partnership	5,596	8,847
Subsidy income	933	6,900
Miscellaneous income	12,856	8,569
Total non-operating profit	22,919	27,553
Non-operating expenses		
Interest expenses	173,377	335,454
Amortization of bond issuance cost	1,423	699
Foreign exchange losses	2,996	855
Commission fee	59,625	108,864
Miscellaneous loss	4,125	3,366
Total non-operating expenses	241,548	449,240
Ordinary profit (loss)	2,507,688	3,524,731
Extraordinary profit		
Gain on step acquisitions	15,223	—
Gain on sales of non-current assets	2,070	—
Total extraordinary profit	17,294	—
Extraordinary losses		
Loss on sales of non-current assets	—	13
Loss on retirement of non-current assets	3,097	1,833
Impairment loss	12,048	3,125
Office transfer expenses	24,990	16,656
Provision of allowance for doubtful accounts	—	78,045
Loss on closing of stores	3,142	—
Compensation for damage	43,000	—
Total extraordinary losses	86,278	99,674
Net profit (loss) before income taxes and minority interests	2,438,704	3,425,056
Income taxes	905,749	1,196,030
Income taxes - deferred	(108,280)	(124,986)
Total income taxes	797,469	1,071,044
Net profit (loss)	1,641,234	2,354,012
Net profit (loss) attributable to non-controlling shareholders	3,105	3,419
Net profit (loss) attributable to owners of parent	1,638,128	2,350,592

(Consolidated Statements of Comprehensive Income)

(Thousand yen)

	Previous consolidated FY (Jul. 1, 2023 – Jun. 30, 2024)	Current consolidated FY (Jul. 1, 2024 – Jun. 30, 2025)
Net profit (loss)	1,641,234	2,354,012
Other comprehensive income (loss)		
Valuation difference on available-for-sale securities	5,807	8,300
Foreign currency translation adjustment	997	(1,818)
Total other comprehensive income (loss)	6,804	6,481
Comprehensive income (loss)	1,648,039	2,360,493
(detail)		
Comprehensive income (loss) attributable to owners of parent	1,644,933	2,357,073
Comprehensive income (loss) attributable to non-controlling interests	3,105	3,419

(3) Consolidated Statements of Changes in Equity

Previous consolidated FY (July 1, 2023 – June 30, 2024)

(thousand yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the period	401,508	483,957	3,691,252	(99)	4,576,619
Changes of items during the period					
Issuance of new shares	26,491	26,491			52,983
Dividends of surplus			(151,159)		(151,159)
Profit attributable to owners of parent			1,638,128		1,638,128
Purchase of treasury stock					—
Purchase of shares of consolidated subsidiaries					—
Net changes of items other than shareholders' equity					
Total changes of items during the period	26,491	26,491	1,486,968	—	1,539,951
Balance at the end of the period	427,999	510,448	5,178,221	(99)	6,116,571

	Accumulated other comprehensive income			Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at the beginning of the period	7,263	631	7,895	2,928	13,500	4,600,943
Changes of items during the period						
Issuance of new shares						52,983
Dividends of surplus						(151,159)
Profit attributable to owners of parent						1,638,128
Purchase of treasury stock						—
Purchase of shares of consolidated subsidiaries						—
Net changes of items other than shareholders' equity	5,807	997	6,804	(46)	3,105	9,864
Total changes of items during the period	5,807	997	6,804	(46)	3,105	1,549,816
Balance at the end of the period	13,070	1,629	14,700	2,882	16,606	6,150,759

Current consolidated FY (July 1, 2024 – June 30, 2025)

(thousand yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the period	427,999	510,448	5,178,221	(99)	6,116,571
Changes of items during the period					
Issuance of new shares	54,483	54,483			108,967
Dividends of surplus			(257,227)		(257,227)
Profit attributable to owners of parent			2,350,592		2,350,592
Net changes of items other than shareholders' equity					
Total changes of items during the period	54,483	54,483	2,093,364	—	2,202,331
Balance at the end of the period	482,483	564,932	7,271,586	(99)	8,318,903

	Accumulated other comprehensive income			Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at the beginning of the period	13,070	1,629	14,700	2,882	16,606	6,150,759
Changes of items during the period						
Issuance of new shares						108,967
Dividends of surplus						(257,227)
Profit attributable to owners of parent						2,350,592
Net changes of items other than shareholders' equity	8,300	(1,818)	6,481	(83)	3,419	9,817
Total changes of items during the period	8,300	(1,818)	6,481	(83)	3,419	2,212,149
Balance at the end of the period	21,370	(189)	21,181	2,798	20,026	8,362,909

(4) Consolidated Cash Flow Statements

	(thousand yen)	
	Previous consolidated FY (Jul. 1, 2023 – Jun. 30, 2024)	Current consolidated FY (Jul. 1, 2024 – Jun. 30, 2025)
Cash flows from operating activities		
Net profit (loss) before income taxes and minority interests	2,438,704	3,425,056
Depreciation	204,938	265,745
Amortization of goodwill	198,518	175,246
Impairment loss	12,048	3,125
Loss (gain) on investments in investment partnerships	(5,596)	(8,847)
Decrease (increase) in operational investment securities	34,188	(42,071)
Share of loss (profit) of entities accounted for using equity method	(3,376)	—
Loss (gain) on step acquisitions	(15,223)	—
Increase (decrease) in allowance for doubtful accounts	42,261	31,845
Increase (decrease) in provision for bonuses	186,624	18,983
Increase (decrease) in provision for directors' retirement benefits	—	50,688
Increase (decrease) in ordinary underwriting reserve	11,093	39,240
Interest and dividends income	(155)	(3,234)
Compensation for damage	43,000	—
Amortization of bond issuance cost	1,423	699
Interest expenses	173,377	335,454
Loss (gain) on sale of non-current assets	(2,070)	13
Loss on retirement of non-current assets	3,097	1,833
Office transfer expenses	24,990	—
Loss on closing of stores	3,142	—
Decrease (increase) in notes and accounts receivable - trade	(70,949)	61,936
Decrease (increase) in inventories	(6,342)	(9,210)
Decrease (increase) in real estate for sale	(4,385,029)	(1,951,055)
Decrease (increase) in real estate for sale in progress	665,739	(1,397,267)
Increase (decrease) in long-term guarantee deposits	26,744	59,853
Increase (decrease) in operating deposits received	23,793	29,353
Increase (decrease) in advances received	216,727	130,402
Decrease (increase) in prepaid expenses	(47,059)	58,196
Increase (decrease) in notes and accounts payable - trade	(204,084)	121,986
Increase (decrease) in accrued expenses	(47,261)	75,585
Increase (decrease) in accrued consumption taxes	133,431	66,871
Others	160,398	(73,647)
Subtotal	(182,903)	1,466,783
Income taxes paid	(585,024)	(1,094,069)
Compensation paid for damage	(43,000)	—
Interest and dividends income received	155	3,234
Interest expenses paid	(166,658)	(359,531)
Net cash provided by (used in) operating activities	(977,432)	16,418
Cash flows from investing activities		
Payments into time deposits	(89,700)	(95,901)
Proceeds from withdrawal of time deposits	78,000	98,401
Purchase of property, plant and equipment	(3,160,846)	(5,426,590)
Purchase of intangible assets	(115,977)	(105,665)
Purchase of investment securities	(1,166)	(178)
Proceeds from sales of investment securities	50,192	192
Payments for investments in capital	(4,371)	(110)
Collection of investments in capital	5,731	4,547
Expense by payment of guarantee deposits	(141,459)	(3,241)
Proceeds from collection of guarantee deposits	4,808	41,650
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(29,327)	(207,200)
Others	4,186	29,434
Net cash provided by (used in) investing activities	(3,399,931)	(5,664,661)

	(thousand yen)	
	Previous consolidated FY (Jul. 1, 2023 – Jun. 30, 2024)	Current consolidated FY (Jul. 1, 2024 – Jun. 30, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	837,750	4,479,600
Repayments of long-term borrowings	(5,024,089)	(5,986,650)
Proceeds from long-term borrowings	8,402,840	10,650,700
Dividends paid	(150,959)	(255,401)
Expense by redemption of bonds	(125,400)	(33,400)
Proceeds from issuance of subscription rights to shares	52,936	108,883
Net cash provided by (used in) financing activities	3,993,078	8,963,732
Effect of exchange rate change on cash and cash equivalents	997	(1,563)
Net increase (decrease) in cash and cash equivalents	(383,288)	3,313,926
Cash and cash equivalents at beginning of period	5,571,629	5,188,341
Cash and cash equivalents at end of period	5,188,341	8,502,267

(5) Notes on Consolidated Financial Statements

(Going Concern Assumption)

Not applicable.

(Changes in Accounting Principles)

(Notes on Changes in Accounting Principles)

(“Application of Accounting Standard for Income Taxes – Current”, etc.)

The Company has applied the “Application of Accounting Standard for Income Taxes – Current” (Accounting Standards Board of Japan Guidance No. 27 of October 28, 2022), etc. since the beginning of the current consolidated FY. But such changes in accounting principles have no effect on the consolidated financial statements.

(Segment Information, etc.)

(Segment Information)

I Previous consolidated fiscal year (July 1, 2023 – June 30, 2024)

1. Information on net sales and profit/loss of each reportable segment

(thousand yen)

	Reportable segments					Other Business (see Note)	Total
	Leasing DX Property Management Business	Leasing DX Leasing Brokerage Business	Sales/Purchase DX Investment Business	Incubation Business	Subtotal		
Net sales							
Sales to external customers	20,232,459	920,346	19,627,613	154,500	40,934,920	1,130,473	42,065,394
Inter-segment sales or transfer	64,523	165,879	—	—	230,402	64,296	294,699
Total	20,296,983	1,086,225	19,627,613	154,500	41,165,323	1,194,770	42,360,093
Segment profit (loss)	1,954,420	13,619	2,709,038	32,740	4,709,819	(28,283)	4,681,536

Note: “Other Business” refers to business segment not included in the reportable segments, which includes Real Estate DX Business (including an overseas subsidiary for system development), Small Amount Short-term Insurance Business, and ZEH/Utilities Business.

2. Difference between the total amount of profit or loss of reportable segments and the amount presented on the Quarterly Consolidated Statements of Income; and main contents of said difference (items in relation to adjustment of difference)

(thousand yen)

Profit	Amount
Reportable segments total	4,709,819
“Other” profit	(28,283)
Corporate expenses (see Note)	(1,956,388)
Operating profit (loss) on the Quarterly Consolidated Statements of Income	2,726,317

Note: Corporate expenses comprises of SG&A expenses not attributable to reportable segments.

3. Information on net sales and profit/loss of each reportable segment

(Important impairment loss on non-current assets)

Impairment loss was recorded for the “Leasing DX Leasing Brokerage Business” segment. 12,048 thousand yen was allocated as impairment loss in the relevant consolidated cumulative period.

(Amortization of goodwill and undepreciated balance)

For the “Sales/Purchase DX Investment Business” segment, amortization of goodwill was 126,736 thousand yen and undepreciated balance was 411,894 thousand yen. Amortization of goodwill and undepreciated balance not attributable to any reportable segment were 71,781 thousand yen and 321,728 thousand yen respectively.

II Current consolidated fiscal year (July 1, 2024 – June 30, 2025)

1. Information on net sales and profit/loss of each reportable segment

(thousand yen)

	Reportable segments					Other Business (see Note)	Total
	Leasing DX Property Management Business	Leasing DX Leasing Brokerage Business	Sales/Purchase DX Investment Business	Incubation Business	Subtotal		
Net sales							
Sales to external customers	21,649,995	1,020,221	28,061,763	9,317	50,741,298	1,631,025	52,372,323
Inter-segment sales or transfer	84,352	149,594	—	—	233,946	64,848	298,794
Total	21,734,348	1,169,815	28,061,763	9,317	50,975,244	1,695,873	52,671,118
Segment profit (loss)	2,411,401	54,708	3,833,884	(36,779)	6,263,215	49,155	6,312,370

Note: “Other Business” refers to business segment not included in the reportable segments, which includes Real Estate DX Business (including an overseas subsidiary for system development), Small Amount Short-term Insurance Business, and ZEH/Utilities Business.

2. Difference between the total amount of profit or loss of reportable segments and the amount presented on the Quarterly Consolidated Statements of Income; and main contents of said difference (items in relation to adjustment of difference)

(thousand yen)

Profit	Amount
Reportable segments total	6,263,215
“Other” profit	49,155
Corporate expenses (see Note)	(2,365,951)
Operating profit (loss) on the Quarterly Consolidated Statements of Income	3,946,419

Note: Corporate expenses comprises of SG&A expenses not attributable to reportable segments.

3. Information on net sales and profit/loss of each reportable segment

(Important impairment loss on non-current assets)

Impairment loss was recorded for the “Leasing DX Leasing Brokerage Business” segment. 3,125 thousand yen was allocated as impairment loss in the relevant consolidated cumulative period.

(Amortization of goodwill and undepreciated balance)

For the “Sales/Purchase DX Investment Business” segment, amortization of goodwill was 126,736 thousand yen and undepreciated balance was 285,158 thousand yen. Amortization of goodwill and undepreciated balance not attributable to any reportable segment were 48,509 thousand yen and 273,219 thousand yen respectively.

(Per share data)

	Previous consolidated FY (July 1, 2023 – June 30, 2024)	Current consolidated FY (July 1, 2024 – June 30, 2025)
Net assets per share	881.93 yen	1,171.51 yen
Net profit per share	238.28 yen	335.91 yen
Diluted net profit per share	226.98 yen	305.98 yen

(Note) Calculation bases of net profit per share and diluted net profit per share are as follows.

	Previous consolidated FY (July 1, 2023 – June 30, 2024)	Current consolidated FY (July 1, 2024 – June 30, 2025)
Net profit (loss) per share		
Net profit attributable to owners of parent (thousand yen)	1,638,128	2,350,592
Amount not attributable to common stockholders (thousand yen)	—	—
Net profit (loss) attributable to owners of parent applicable to common shares (thousand yen)	1,638,128	2,350,592
Average number of common shares outstanding during the period (shares)	6,874,875	6,997,730
Diluted net profit per share		
Adjusted quarterly net profit (loss) attributable to owners of parent (thousand yen)	—	—
Increased number of shares (common stock) (shares)	342,284	684,549
(number of shares with subscription rights) (shares)	(342,284)	(684,549)
Summary of residual securities not included in calculating diluted earnings per share, because of having no dilution effect	—	—

(Significant Post-Balance Sheet Events)

Not applicable.