November 6, 2026

Summary of Financial Results for the First Half (Interim Period) of Fiscal Year Ending March 31, 2027 [Japan Standards] (Consolidated)

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Date of submission of semiannual report: November 6, 2026
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The supplementary explanation document for closing of accounts is created: Yes
The briefing for closing of accounts is held: Yes (Scheduled video distribution of financial results explanation)

(Millions of yen rounded down)

1. Consolidated Operating Results for the First Half (Interim Period) of the Fiscal Year Ending March 31, 2027

(From April 1, 2026 to September 30, 2026)

(1) Consolidated Operating Results (Cumulative) (% figures represent year-on-year rate of change)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Shareholders of Parental Company	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First half/FY ending March 31, 2027	71,264	12.4	8,040	48.3	8,023	48.8	5,504	49.4
First half/FY ended March 31, 2026	63,404	18.3	5,420	31.7	5,393	31.3	3,683	31.7

(Note)
Comprehensive income
First half/FY ending March 31, 2027: ¥5,460 million (48.1%)
First half/FY ended March 31, 2026: ¥3,686 million (34.7%)

	Net Income Per Share	Net Income Per Share After Dilution
	Yen	Yen
First half/FY ending March 31, 2027	168.04	—
First half/FY ended March 31, 2026	112.53	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2026	117,687	85,371	72.5	2,605.36
As of March 31, 2026	113,869	81,127	71.2	2,477.00

(Reference)
Shareholders' equity: As of September 30, 2026: ¥85,371 million
As of March 31, 2026: ¥81,127 million

2. Dividends

	Dividends Per Share				
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Total
	Yen	Yen	Yen	Yen	Yen
FY ended March 31, 2026	—	28.00	—	38.00	66.00
FY ending March 31, 2027	—	40.00			
FY ending March 31, 2027 (forecast)			—	40.00	80.00

(Note) Revision to the latest forecast of dividends: No

Breakdown of year-end dividend for the fiscal year ended March 31, 2026
Ordinary dividend 28.00 yen Special dividend 10.00 yen

3. Forecasts for Consolidated Operating Results for the Fiscal Year Ending March 31, 2027

(From April 1, 2026 to March 31, 2027)

(% figures represent year-on-year rate of change)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Shareholders of Parental Company		Net Income Per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	152,000	6.8	15,000	4.2	15,000	4.5	10,500	4.9	320.50

(Note) Revision to the latest forecast on the operating results: No

In conjunction with changes in the number of treasury shares such as the disposal of treasury stock as transfer-restricted share remuneration effective on August 19, 2026, the Company revised the forecast for net income per share based on a review of the amount of average stock during term

***Notes**

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

New: －(Company name: －), Excluded: －(Company name: －)

(2) Application of accounting methods specific to the preparation of interim consolidated financial statements : No

(3) Changes in accounting principles, changes in accounting estimates and restatements

1) Changes due to revisions to accounting standards, etc. : Yes

2) Changes other than 1) : No

3) Changes in accounting estimates : No

4) Restatements : No

(4) Number of outstanding shares (common stock)

1) Number of shares outstanding at term-end (including treasury stock)	As of September 30, 2026	34,646,500 shares	As of March 31, 2026	34,646,500 shares
2) Amount of treasury stock at term-end	As of September 30, 2026	1,879,015 shares	As of March 31, 2026	1,894,315 shares
3) Amount of average stock during term (first half)	Six months ended September 30, 2026	32,755,780 shares	Six months ended September 30, 2026	32,736,159 shares

* The Summary of Financial Results for the First Half (Interim Period) is not subject to review by a certified public accountant or audit corporations.

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

(Notes on forward-looking statements)

The forward-looking statements such as result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable, and the Company makes no representations as to their achievability. Actual results may differ materially from the forecast depending on a range of factors.

(How to obtain supplementary materials for financial results and details of the briefing for closing of accounts)

A video version of the financial results briefing and explanatory documents for the first half (interim period) of the current fiscal year will be published on our company's website.

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1. Summary of Operating Results, etc.

(1) Overview of Operating Results of the Interim Period

During the interim consolidated accounting period under review, the Japanese economy continued on a gradual recovery trend, supported by improvements in employment and income conditions and the effects of various government policies. Meanwhile, it remains necessary to be mindful of the risks that uncertainty over the future outlook, stemming from heightened geopolitical risks, including the situation in the Middle East, and natural disasters, may continue to exert downward pressure on the Japanese economy.

In the condominium market in the Tokyo metropolitan area, the number of newly supplied condominium units in the first half of 2026 (April to September) decreased by 6.0% year on year to 8,601 units, marking the first decline for a first-half period in two years. Furthermore, in terms of purchasing demand, consumers continue to take a wait-and-see attitude amid high prices, with the average first-month contract rate for the same period being 62.8%, falling below 70% which is said to be a good indicator, for three consecutive years. (All figures are derived from a survey by Real Estate Economic Institute Co., Ltd.)

In the market for investment-type condominiums which compose our corporate group's main business area, lease demand remained strong in the Tokyo metropolitan area centering on singles. Purchase demand for investment-type condominiums is solid, supported by increasing recognition as income-earning properties that can be expected to provide steady earnings, and by a favorable financial environment.

Under this business environment, our corporate group has been striving to adapt to the active market for pre-owned condominiums, enhance the customer support system, and strengthen our brand name by promoting the development of the "Gala Condominium series," our own brand of investment-type condominiums for single-person households that provides various advantages for investment in the Tokyo metropolitan area, as well as the "Gala Residence series" which are condominiums designed for families under our own brand, in order to enhance the value of our group companies.

As a result, net sales were ¥71,264 million (an increase of 12.4% YOY), operating income amounted ¥8,040 million (an increase of 48.3% YOY), and ordinary income was ¥8,023 million (an increase of 48.8% YOY). Furthermore, net income attributable to shareholders of parental company totaled ¥5,504 million (an increase of 49.4% YOY).

(Real estate development segment)

We focused on sales activities of newly constructed condominiums such as Gala Zoshiki Grand Stage (completed in October 2026), Gala Precious Yokohama Nishiya (scheduled for completion in November 2026) and Gala Residence Inagi Yanokuchi station front (completed in September 2026) and also actively conducted sales of pre-owned condominiums.

During the consolidated interim period under review, net sales were ¥18,193 million for newly built condominiums (486 units), ¥40,324 million for pre-owned condominiums (1,297 units), ¥3,435 million for real estate rental income, and ¥236 million from other income sources. Therefore, the total net sales in the segment reached ¥62,189 million (an increase of 10.9% YOY) and the segment profit was ¥7,073 million (an increase of 55.8% YOY).

Breakdown of net sales, etc.

Category	Previous consolidated interim period (Apr. 1, 2025 – Sep. 30, 2025)			Consolidated interim period under review (Apr. 1, 2026 – Sep. 30, 2026)		
	No. of units	Amount (millions of yen)	YOY (%)	No. of units	Amount (millions of yen)	YOY (%)
Gala Condominium series	211	5,756	140.5	346	11,038	191.8
Gala Residence series	64	2,729	63.2	140	7,154	262.2
Pre-owned condominiums	1,567	44,281	121.5	1,297	40,324	91.1
Real estate rental income	―	3,033	101.9	―	3,435	113.3
Other income	―	257	81.4	―	236	91.8
Total	1,842	56,058	116.4	1,783	62,189	110.9

(Note) Note that among for sales of condominiums, only the proceeds from condominiums that have been actually handed over to the customer are posted. Therefore, there may be unbalances in quarterly business results depending on the dates of completion of the housing or dates of delivery.

(Real estate management segment)

New orders for management of properties developed by the Group advanced, as did outside orders for property management. The number of managed units for leasing reached 20,466 and the number of buildings managed reached 390 (26,688 units).

During the consolidated interim period under review, net sales in the real estate management segment were ¥2,256 million (an increase of 6.4% YOY) and segment profit was ¥458 million (a decrease of 18.1% YOY).

(Construction segment)

For condominium construction, the main business of this segment, the number of construction projects and the proportion of large-scale orders grew, increasing both sales and profit YOY.

During the consolidated interim period under review, net sales in the construction segment were ¥6,180 million (an increase of 33.8% YOY) and segment profit was ¥555 million (an increase of 50.2% YOY).

(Japanese inn segment)

Despite some impacts caused by natural disasters such as the typhoon, the customer base remains solid, increasing sales YOY.

During the consolidated interim period under review, net sales in the Japanese inn segment were ¥615 million (an increase of 5.1% YOY) and the segment posted a loss of ¥59 million (compared to a segment loss of ¥52 million in the same term of the previous fiscal year).

(Other segments)

Net sales in other segments were ¥22 million in the consolidated interim period under review (an increase of 6.8% YOY). Segment profit was ¥12 million (an increase of 11.8% YOY).

(2) Overview of Financial Situation in the Interim Period

1) Situation of assets, liabilities, and net assets

(Assets)

At the end of the consolidated interim period under review, current assets were ¥101,405 million, an increase of ¥2,906 million as compared with the end of the previous consolidated fiscal year. Major increases were ¥5,676 million in real estate for sale in process, ¥5,283 million in notes and operating accounts receivable-trade, and contract assets, while a major decrease were ¥7,772 million in real estate for sale, ¥808 million in cash and deposits. Non-current assets recorded ¥16,282 million, an increase of ¥911 million as compared with the end of the previous consolidated fiscal year.

As a result, total assets were ¥117,687 million, an increase of ¥3,818 million as compared with the end of the previous consolidated fiscal year.

(Liabilities)

At the end of the consolidated interim period under review, current liabilities were ¥19,234 million, an increase of ¥2,968 million as compared with the end of the previous consolidated fiscal year. Major increases were ¥3,950 million in the current portion of long-term loans payable, ¥598 million in income taxes payable, while a major decrease was ¥1,157 million in notes and accounts payable-trade. Non-current liabilities were ¥13,081 million, a decrease of ¥3,394 million as compared with the end of the previous consolidated fiscal year. This is mainly because long-term loans payable decreased by ¥3,550 million.

As a result, total liabilities were ¥32,316 million, a decrease of ¥425 million as compared with the end of the previous consolidated fiscal year.

(Net assets)

At the end of the consolidated interim period under review, total net assets were ¥85,371 million, an increase of ¥4,243 million as compared with the end of the previous consolidated fiscal year. A major increase was by ¥5,504 million in net income

attributable to shareholders of parental company, while a major decrease was by ¥1,244 million in dividends of surplus.
As a result, the equity ratio was 72.5% (it was 71.2% at the end of the previous consolidated fiscal year).

2) Overview of cash flows

During the consolidated interim period under review, cash and cash equivalents (hereinafter, "funds") were ¥21,082 million, a decrease of ¥1,608 million as compared with the end of the previous consolidated fiscal year.
During the consolidated interim period under review, situation and variable factors of each cash flow were as follows:

(Cash flows from operating activities)

Funds acquired from operating activities totaled ¥114 million (the same period of the previous fiscal year amounted an expenditure of ¥1,169 million). Major incomes were ¥8,023 million in interim net income before income taxes and a decrease of ¥1,392 million in inventories. Major expenditures consisted of an increase in notes and accounts receivable-trade, and contract assets of ¥5,283 million, ¥3,127 million Payments (refunds) of income taxes, and a decrease in notes and accounts payable-trade of ¥1,157 million.

(Cash flows from investing activities)

Funds used from investing activities totaled ¥877 million (the same period of the previous fiscal year amounted an expenditure of ¥3,219 million). This is mainly because time deposits increased by ¥800 million.

(Cash flows from financing activities)

Funds used in financing activities totaled ¥844 million (the same period of the previous fiscal year amounted an expenditure of ¥1,461 million). A major income was ¥2,250 million in proceeds from long-term loans payable to be used as funds for the purchase of business land. As for major expenditures, there were ¥1,850 million in repayments of long-term loans payable for completion of project and others, and ¥1,244 million in cash dividends paid.

(3) Explanation of Future Forecasts Such as the Forecast of Consolidated Operating Results

Regarding the forecast for the fiscal year ending March 31, 2027, there has been no change to the forecasted numbers listed in the "Summary of Financial Results for the Fiscal Year Ended March 31, 2026" that was released on May 12, 2026.

2. Interim Consolidated Financial Statements and Important Notes

(1) Interim Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
ASSETS		
Current assets		
Cash and deposits	25,740	24,932
Notes and operating accounts receivable-trade, and contract assets	6,048	11,331
Real estate for sale	25,431	17,658
Real estate for sale in process	39,281	44,957
Costs on uncompleted construction contracts	27	18
Raw materials and supplies	35	35
Advance payments-trade	343	812
Other	1,591	1,660
Allowance for doubtful accounts	(0)	(0)
Total current assets	**98,498**	**101,405**
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,023	9,417
Accumulated depreciation	(2,340)	(2,481)
Buildings and structures, net	**6,682**	**6,936**
Land	6,243	6,639
Other	513	592
Accumulated depreciation	(427)	(445)
Other, net	**85**	**146**
Total property, plant and equipment	**13,011**	**13,722**
Intangible assets	30	29
Investments and other assets		
Investment securities	503	373
Deferred tax assets	795	1,036
Other	1,038	1,126
Allowance for doubtful accounts	(8)	(6)
Total investments and other assets	**2,328**	**2,529**
Total non-current assets	**15,370**	**16,282**
Total assets	**113,869**	**117,687**

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	3,878	2,721
Current portion of long-term loans payable	3,350	7,300
Accounts payable-other	732	571
Income taxes payable	3,298	2,899
Accrued consumption taxes	288	886
Deposits received	3,077	3,035
Provision for bonuses	403	712
Other	1,237	1,107
Total current liabilities	**16,266**	**19,234**
Non-current liabilities		
Long-term loans payable	11,400	7,850
Long-term accounts payable-other	827	825
Net defined benefit liabilities	791	823
Long-term lease and guarantee deposited	2,095	2,140
Long-term deposits received	107	119
Provision incurred from business combination	1,253	1,253
Other segments	—	68
Total non-current liabilities	**16,475**	**13,081**
Total liabilities	**32,742**	**32,316**
NET ASSETS		
Shareholders' equity		
Capital stock	2,774	2,774
Capital surplus	3,090	3,109
Retained earnings	76,186	80,446
Treasury stock	(1,169)	(1,160)
Total shareholders' equity	**80,882**	**85,169**
Accumulated other comprehensive income		
Valuation difference on marketable securities	78	54
Remeasurements of defined benefit plans	166	147
Total accumulated other comprehensive income	**245**	**201**
Total net assets	**81,127**	**85,371**
Total liabilities and net assets	**113,869**	**117,687**

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

(Interim Consolidated Statement of Income)

(Millions of yen)

	Previous consolidated interim period (Apr. 1, 2025 – Sep. 30, 2025)	Consolidated interim period under review (Apr. 1, 2026 – Sep. 30, 2026)
Net Sales	**63,404**	**71,264**
Cost of sales	**51,878**	**56,850**
Gross profit	**11,525**	**14,413**
Selling, general and administrative expenses		
Advertising expenses	1,099	1,015
Salaries, allowances and bonuses	1,733	1,788
Provision for bonuses	636	676
Retirement benefit expenses	34	25
Other	2,601	2,867
Total selling, general and administrative expenses	**6,104**	**6,373**
Operating income	**5,420**	**8,040**
Non-operating income		
Interest income	27	47
Dividend income	5	14
Penalty income	6	7
Other	12	13
Total non-operating income	**51**	**82**
Non-operating expenses		
Interest expenses	75	95
Other	4	3
Total non-operating expenses	**79**	**99**
Ordinary Income	**5,393**	**8,023**
Income before income taxes	**5,393**	**8,023**
Income taxes-current	**1,912**	**2,739**
Income taxes-deferred	**(202)**	**(220)**
Total income taxes	**1,709**	**2,519**
Net income	**3,683**	**5,504**
Net Income Attributable to Shareholders of Parental Company	**3,683**	**5,504**

(Interim Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Previous consolidated interim period (Apr. 1, 2025 – Sep. 30, 2025)	Consolidated interim period under review (Apr. 1, 2026 – Sep. 30, 2026)
Net income	**3,683**	**5,504**
Other comprehensive income		
Valuation difference on marketable securities	14	(24)
Remeasurements of defined benefit plans, net of tax	(11)	(19)
Total of other comprehensive income	**2**	**(43)**
Comprehensive income	**3,686**	**5,460**
(Breakdown)		
Comprehensive income attributable to shareholders of parental company	3,686	5,460
Comprehensive income attributable to non-controlling interests	—	—

(3) Interim Consolidated Statements of Cash Flows

(Millions of yen)

	Previous consolidated interim period (Apr. 1, 2025 – Sep. 30, 2025)	Consolidated interim period under review (Apr. 1, 2026 – Sep. 30, 2026)
Cash flows from operating activities		
Income before income taxes	5,393	8,023
Depreciation	176	197
Increase (decrease) in allowance for doubtful accounts	0	(2)
Increase (decrease) in provision for bonuses	307	309
Increase (decrease) in net defined benefit liabilities	5	3
Interest and dividend income	(32)	(61)
Interest expenses	75	95
Decrease (increase) in notes and accounts receivable-trade, and contract assets	(1,651)	(5,283)
Decrease (increase) in inventories	(4,121)	1,392
Increase (decrease) in notes and accounts payable-trade	(17)	(1,157)
Decrease (increase) in advances payments	(161)	(468)
Increase (decrease) in advances received	89	(96)
Increase (decrease) in lease and guarantee deposits received	11	45
Increase (decrease) in accrued consumption taxes	449	598
Other	(130)	(316)
Subtotal	**394**	**3,279**
Interest and dividend income received	32	61
Interest expenses paid	(74)	(99)
Payments (refunds) of income taxes	(1,521)	(3,127)
Cash flows from operating activities	**(1,169)**	**114**
Cash flows from investing activities		
Purchase of property, plant and equipment	(185)	(160)
Purchase of investment securities	(29)	(6)
Proceeds from sales and redemption of investment securities	—	100
Decrease (increase) in time deposits	(3,000)	(800)
Other	(4)	(10)
Cash flows from investing activities	**(3,219)**	**(877)**
Cash flows from financing activities		
Proceeds from long-term loans payable	2,320	2,250
Repayments of long-term loans payable	(2,800)	(1,850)
Cash dividends paid	(981)	(1,244)
Cash Flows from Financing Activities	**(1,461)**	**(844)**
Net increase (decrease) in cash and cash equivalents	**(5,850)**	**(1,608)**
Cash and cash equivalents at the beginning of the period	**24,418**	**22,690**
Cash and cash equivalents at the end of the interim period	**18,567**	**21,082**

(4) Notes Regarding Interim Consolidated Financial Statements

(Notes on Segment Information, etc.)

Segment Information

I Previous consolidated interim period (From April 1, 2025 to September 30, 2025)

1. Information on the amount of sale and profit or loss for reported segments along with the breakdown of revenue

(Millions of yen)

	Reported segment					Other segments (Notes) 1.	Total	Adjustment (Note) 2	Amounts reported on interim consolidated statement of income (Note) 3
	Real estate development segment	Real estate management segment	Construction segment	Japanese inn segment	Subtotal				
Net Sales									
Newly-built condominiums	8,485	—	—	—	8,485	—	8,485	—	8,485
Pre-owned condominiums	44,281	—	—	—	44,281	—	44,281	—	44,281
Other	257	2,024	4,619	585	7,487	—	7,487	—	7,487
Revenue from contracts with customers	53,024	2,024	4,619	585	60,254	—	60,254	—	60,254
Other revenue (Note) 4	3,033	96	—	—	3,129	20	3,150	—	3,150
Net sales to external customers	56,058	2,120	4,619	585	63,383	20	63,404	—	63,404
Inter-segment sales or exchange	10	172	182	7	372	—	372	(372)	—
Total	56,068	2,292	4,801	593	63,756	20	63,776	(372)	63,404
Segment profit (loss)	4,539	560	369	(52)	5,416	11	5,428	(7)	5,420

(Notes) 1.“Other segments” are business segments that are not included in the reported segments. These include the financial-services business.

2. The adjustment of segment profit (loss) of negative ¥7 million includes negative ¥1,959 million in elimination of inter-segment transactions, Company-wide revenue of ¥2,036 million and Company-wide expenses of negative ¥74 million not allocated to each reported segments, and adjustment of inventories and non-current assets of negative ¥9 million. The elimination of inter-segment transactions mainly consists of the elimination of dividends from consolidated subsidiaries to the Company, Company-wide revenue is mainly the dividend income stated above, and Company-wide expenses are mainly general and administrative expenses not attributed to reported segments.

3. Segment profit (loss) is adjusted with operating income in the interim consolidated statement of income.

4. “Other revenue” mainly consists of revenue from real-estate rents.

II Consolidated interim period under review (From April 1, 2026 to September 30, 2026)

1. Information on the amount of sale and profit or loss for reported segments along with the breakdown of revenue

(Millions of yen)

	Reported segment					Other segments (Notes) 1.	Total	Adjustment (Notes) 2.	Amounts reported on interim consolidated statement of income (Note) 3
	Real estate development segment	Real estate management segment	Construction segment	Japanese inn segment	Subtotal				
Net Sales									
Newly-built condominiums	18,193	—	—	—	18,193	—	18,193	—	18,193
Pre-owned condominiums	40,324	—	—	—	40,324	—	40,324	—	40,324
Other	236	2,155	6,180	615	9,188	—	9,188	—	9,188
Revenue from contracts with customers	58,754	2,155	6,180	615	67,706	—	67,706	—	67,706
Other revenue (Note) 4	3,435	100	—	—	3,535	22	3,558	—	3,558
Net sales to external customers	62,189	2,256	6,180	615	71,242	22	71,264	—	71,264
Inter-segment sales or exchange	10	36	129	8	184	—	184	(184)	—
Total	62,200	2,292	6,310	624	71,427	22	71,449	(184)	71,264
Segment profit (loss)	7,073	458	555	(59)	8,028	12	8,040	(0)	8,040

(Notes) 1.“Other segments” are business segments that are not included in the reported segments. These include the financial-services business.

2. The adjustment of segment profit (loss) of negative ¥0 million includes negative ¥2,961 million in elimination of inter-segment transactions, Company-wide revenue of ¥3,042 million and Company-wide expenses of negative ¥78 million not allocated to each reported segments, and adjustment of inventories and non-current assets of negative ¥2 million. The elimination of inter-segment transactions mainly consists of the elimination of dividends from consolidated subsidiaries to the Company, Company-wide revenue is mainly the dividend income stated above, and Company-wide expenses are mainly general and administrative expenses not attributed to reported segments.

3. Segment profit (loss) is adjusted with operating income in the interim consolidated statement of income.

4. “Other revenue” mainly consists of revenue from real-estate rents.

(Notes Regarding Going Concern)

None.

(Notes on Changes in Accounting Principles)

(Application of Accounting Standard for Interim Financial Reporting, etc.)

The Company has applied the “Accounting Standard for Interim Financial Reporting” (ASBJ Statement No. 37, October 16, 2025) and the “Guidance on Accounting Standards for Interim Financial Reporting” (ASBJ Guidance No. 34, October 16, 2025) from the beginning of the interim consolidated accounting period under review. The application of these accounting standards has no impact on the interim consolidated financial statements.

(Notes in Event of Significant Changes in Shareholders’ Equity)

None.

(Additional Information)

During the interim consolidated accounting period under review, due to a change in the purpose of holding certain real estate for sale, the Company reclassified 675 million yen of real estate for sale to property, plant and equipment (355 million yen to buildings and structures and 319 million yen to land).