

 President Nobutsuna Miyawaki	Fuji Corporation Ltd. (8860)
	

Company Information

Exchange	TSE Prime Market
Industry	Real Estate
President	Nobutsuna Miyawaki
HQ Address	1-4-23 Habucho, Kishiwada-shi, Osaka
Year-end	End of March
Homepage	https://www.fuji-jutaku.co.jp/

Stock Information

Share Price	Share Outstanding(excluding treasury stock)	Market Cap.	ROE (Act.)	Trading Unit	
¥787	36,405,623 shares	¥28,651 million	9.3%	100 shares	
DPS (Est.)	Dividend Yield (Est.)	EPS (Est.)	PER (Est.)	BPS (Act.)	PBR (Act.)
¥27.00	3.4%	¥123.61	6.4x	¥1,413.94	0.6x

* The share price is the closing price on December 9, 2024. The number of shares issued at the end of the most recent quarter excludes its treasury shares.

* ROE and BPS are based on FY 3/24 earnings results. EPS and DPS are based on FY 3/25 earnings estimates.

Earnings Trends

Fiscal Year	Net Sales	Operating Income	Ordinary Income	Net Income attributable to owners of the parent	EPS	Dividend
March 2021 Act.	121,541	3,986	3,558	2,358	66.00	27.00
March 2022 Act.	118,698	5,871	5,627	3,869	107.68	27.00
March 2023 Act.	114,473	6,091	5,744	3,817	106.65	27.00
March 2024 Act.	120,388	7,264	6,643	4,559	126.69	30.00
March 2025 Est.	123,000	7,400	6,700	4,500	123.61	27.00

*Units: million yen, EPS and dividend are yen.

This Bridge Report provides information about Second Quarter of Fiscal Year ending March 2025 Earnings Results of Fuji Corporation Ltd.

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Key Points

- In the second quarter of the fiscal year ending March 2025, sales increased 13.9% year on year, while ordinary income soared 59.3% year on year. While the housing distribution segment experienced a decrease in sales due to fewer units delivered compared to the same period of the previous fiscal year, the segment of residential properties for sale saw a significant sales increase thanks to the completion and delivery of four condominium buildings (none in the same period of the previous year). Additionally, the effective land utilization segment recorded increased sales as the number of rental apartments for sale to individual investors delivered to individual investors grew by 20 year on year. The property leasing and management segment, closely linked to the strong performance of the effective land utilization segment, also saw increased sales as forecast. In terms of profit, the housing distribution segment experienced a decline, but increases in sales and profitability in the segment of residential properties for sale, effective land utilization segment, and the property leasing and management segment contributed to the overall increase in profit.
- As the second quarter has ended, the company has not revised its initial forecast for the fiscal year ending March 2025, projecting a 2.2% increase in sales and a 0.9% increase in ordinary profit income from the previous fiscal year. While the sales in the first half slightly fell short of the initial forecast, all kinds of profits exceeded the forecasts. The company received a healthy number of orders, thanks to the good performance of the effective land utilization segment, and order backlog has grown steadily. Additionally, the housing distribution segment is showing signs of recovery of sales, and the segment of residential properties for sale has demonstrated significant improvements in profitability. As a result, the company is on track to meet its consolidated earnings forecast. Moreover, the company has not changed its dividend forecast of 27 yen/share (14 yen for the interim dividend and 13 yen for the year-end dividend). Although this represents a decrease of 3 yen/share from the previous year, which included a special dividend of 3 yen, the common dividend will remain unchanged from the previous year.
- The order backlog at the end of the first half of the fiscal year ending March 2025 stood at 59.6 billion yen, maintaining a high level like that at the end of the first half of the previous fiscal year. This is a very favorable trend compare to the end of the first half of fiscal year ended March 2021 and to the end of the first half of fiscal year ended March 2022, when there was exceptional demand due to the COVID-19 pandemic. We will pay attention to order backlog as it is a leading indicator of sales. It will be interesting to see how much the company can increase its order backlog in the second half, which is a barometer for earnings expansion in the next fiscal year and beyond.

1. Company Overview

Fuji Corporation Ltd. provides various real estate related services including sales of new and used condominiums and detached homes primarily in Osaka Prefecture (where the Company is based), between Osaka and Kobe, and within Wakayama City. Their main business is the sale of detached homes, albeit a built-for-sale type, that would maximize customer satisfaction by allowing for the “free-design home” regarding layout, specifications, etc. within the boundaries of Japan’s Building Standards Act. Fuji also boasts of strengths in the development of properties where 50 to 200 homes are constructed in coordination with the surrounding environment and each other to provide uniformity in neighborhoods. The other main pillars of the Company’s business include renovation and sale of used residential properties, collaboration with financial institutions for effective land utilization, sales of rental apartments for sale to individual investors, property leasing and management services. Fuji boasts of unique knowhow developed in various businesses realms derived from its sales agency and detached home services. Furthermore, the complementary and synergistic effects that occur between its various business divisions allow the Company as a Complete Home Provider to respond with solutions that match the needs of home owners and residents in various geographic regions and times. Taking advantage of its strength in community-based management, the company aims to create homes that deliver high customer satisfaction by a special relationship with customers that doesn’t end just after sell or build them a home.

In addition, each of the company's businesses, consisting of residential properties for sale, housing distribution, effective land utilization, leasing and management, and construction-related businesses, has its own know-how and promotes balanced management that complements each other’s business segments. Starting with the sublease business of rental apartments for sale to individual investors and serviced housing for seniors for individual investors, the company has been diversifying the business, operating the asset business of existing residential properties and the business of owning serviced rental housing for seniors, and expanding its recurring-revenue business that will withstand any change in economic trends.

1-1 Management ethos

The company operates for the sake of:

- Employees,
- Employees’ families,
- Customers and business partners,
- Shareholders,
- Local communities, and
- Ultimately, the nation.

The company's management ethos begins with “for employees and their families” because it believes that if employees or their families are not happy, they cannot do work that would truly please customers. By treasuring employees and their families and providing them with a sense of gratitude, pride in their work, motivation, and a sense of purpose in life, the employees will be able to value customers truly, which the company believes will lead to the happiness of all stakeholders, including business partners, shareholders, local communities, and the nation.

1-2 Business Description

***The percentage represents the ratio of sales in each business segment to the total sales of the reporting segments (excluding internal sales).**

Residential Properties for Sales (accounting for 31.1% of total sales in 2Q of FY 3/25)

With its base of operations in Osaka Prefecture and the surrounding areas, the company sells freely designed new detached houses, built-for-sale houses, and condominiums, and also undertakes the construction of custom houses. It specializes in “development of a town” with 50 to 200 homes and offers “free-design home” in which customers themselves participate in building their homes, as well as its unique ventilation system “Sumi no Ie (a house with a system for purifying air with charcoal)/Pure Air,” which harnesses the self-purifying properties of charcoal. In the current fiscal year, the company plans to complete and deliver 11 condominium buildings (745 units), which will contribute to one-shot revenues.



(Taken from the website of the company)

Housing Distribution (accounting for 17.9% of total sales in 2Q of FY 3/25)

The company is engaged in the “business of purchasing and reselling used residential properties,” in which it purchases used residential properties, renovates them, and sells them, and the “used housing asset business,” in which it acquires existing condominiums with tenants and earns rental income and profit on the sale of the condominiums through resale. The company aims to further stabilize its earnings base by focusing on the highly competitive and profitable used housing asset business, while continuing the inventory optimization and strict procurement policy emphasizing profit, which were started in the previous fiscal year.



(Taken from the website of the company)

Effective Land Utilization (accounting for 24.8% of total sales in 2Q of FY 3/25)

The company is engaged in contract construction of rental apartment buildings and affordable apartments for seniors with nursing-care services, as well as selling rental apartments for sale to individual investors. Under a management policy of aiming to be “the most beloved effective land utilization business section in Japan,” the company has been able to exist solely in the closed market for many years, thanks to an extremely high repeat order rate and introduction of customers by its financing banks. The demand from investors is extremely strong, and the company expects the environment of strong demand to continue, leading to solid performance.



(Taken from the website of the company)

Property Leasing and Management (accounting for 25.2% of total sales in 2Q of FY 3/25)

The company's wholly owned subsidiary Fuji Amenity Service Co., Ltd. provides management services such as the management of rental apartment buildings, tenant recruitment, and rent collection, as well as management of condominiums on consignment from their management associations. The company boasts the nation's largest number of affordable apartments for seniors with nursing-care services, which are operated only in the Kansai area. The company expects these operations to continue to be healthy in the current fiscal year and to become a key component of its long-term, stable earnings base, thanks to the strong synergetic effects of the construction contracts in the effective land utilization business, the sale and deliver of rental apartments for sale to individual investors and condominiums in the business of residential properties for sales.



(Taken from the website of the company)

Construction related (accounting for 0.9% of total sales in 2Q of FY 3/25)

In January 2020, the company welcomed the Yuuken Construction Group, which has a proven track record in steel-framed and reinforced concrete construction work, as a partner, and is providing steel-framed housing for the “Fuji Palace Senior,” which is affordable apartments for seniors with nursing-care services, as well as carrying out public works projects, mainly architectural and civil engineering works. The company aims to expand its business lineup by carrying out steel-framed and reinforced concrete construction work all by itself and steadily expand its business performance.



(Taken from the website of the company)

Other business (accounting for 0.1% of total sales in 2Q of FY 3/25)

This business segment is not included in segments to be reported, but includes the insurance agency business operated by the company.

1-3 Strengths of Fuji Corporation**◎ Creating customer-oriented homes that can take responsibility for meeting customer needs**

The company's name is derived from Mt. Fuji, with the aim of becoming "the most beloved company in Japan." The company believes that a house is a once-or-twice-in-a-lifetime purchase, and that it must be a business that satisfies its customers to the very end. The company believes that providing safe and reliable products and services, and meeting the expectations and trust of its customers are of utmost importance, so that all its customers will be happy to say, "Fuji will take care of everything right through to the end, and I am glad I bought a house from Fuji." Since the company's founding, it has continued to build

homes that are customer-focused and responsible. As a result, the company has been highly recognized by customers. This is evident through the many introductions of new customers by existing customers and cooperating companies and the repeat contracts from existing customers. Moreover, in the 2024 Oricon Customer Satisfaction[®] Survey, the company has been ranked first overall for "Kinki" and "Osaka Prefecture".

【High rate of conclusion of contracts through referrals and high rate of conclusion of repeat contracts (FY 3/24)】

Residential Properties for Sales (new construction)	
Number of contracts through referrals(※1)	282 contracts
Number of contracts	905 contracts
Ratio	31.2 %

Residential Properties for Sales (used)	
Number of contracts through referrals(※2)	38 contracts
Number of contracts	123 contracts
Ratio	30.9 %

Effective land utilization (Rental building for sale and construction contract)	
Repeat contracts	74 contracts
Number of contracts(※3)	189 contracts
Ratio	39.2 %

※1 The number of contracts concluded through referrals for newly constructed homes for sale is calculated based on the number of lots when multiple lots are purchased at the same time (excluding sales of land).

※2 The number of used homes is for the homes sold directly by the company without an intermediary.

※3 The number of contracts is calculated based on the date of loan approval from the purchaser's financial institution.

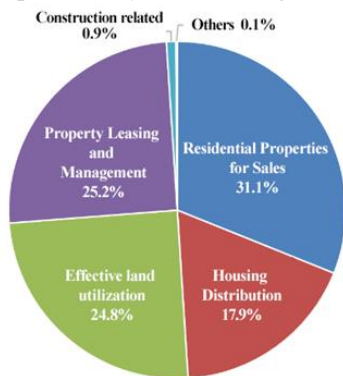
(Taken from the reference material of the company)

◎ Stable Business Structure with Balanced Management

Although the company's sales area is limited to Osaka and parts of Hyogo and Wakayama Prefectures, each of its divisions boasts a national level or the largest market share within its sales area. In the business of residential properties for sale, the company was ranked first in the number of housing starts in Osaka Prefecture in the builder category, for 17 consecutive years until fiscal 2021 (although it has not been certified since fiscal 2022 as the survey was terminated, the company believes that it still maintains the largest share of the market). In the housing distribution business, it is ranked 8th in Japan for the number of used housing purchases and resales, and in the property leasing and management department, it is ranked first in Japan by a long way with 256 affordable apartments for seniors with nursing-care services. "Source: Reform Industry Newspaper, Annual Ranking of Units Sold for Purchase and Resale 2024 (issued on July 29, 2024); the Elderly Housing Newspaper dated summer extra-large, 2024." The company was certified as No. 1 in the ranking of local builders in terms of housing starts in Osaka Prefecture, excluding Osaka City (Osaka City is out of scope for this survey.) (surveyed by Jutaku Sangyo Kenkyusho Co., Ltd.)

In addition, (1) the ability to conduct business that meets the needs of a wide range of customers, (2) the expansion of business opportunities by responding to a wide variety of commercialization, and (3) a high tolerance for changes in the economy and market conditions are strengths of balanced management.

[Sales composition by business segment in balance (2Q of FY 3/25)]



◎ Sumi no Ie (House of Charcoal) / Pure Air

Pollens, bacteria, and viruses are becoming grave problems in addition to air pollution due to such factors as exhaust gas. Fuji Corporation’s “Sumi no Ie / Pure Air” was born through its efforts of putting together the technologies that it has cultivated and focusing thoroughly on air and quality. The company has gained the right to use the patented system “Sumi no Ie” within the corporate group’s sales area, and offers safe housing as a product that differentiates it from other companies and possesses added value.

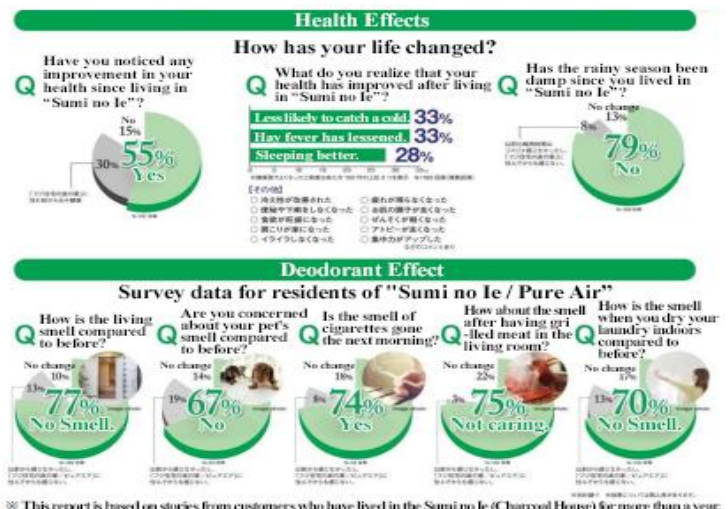
Sumi no Ie (a house with a system for purifying air with charcoal)/Pure Air is a carbon air clean system that forcibly draws in outdoor air with a fan, and blocks minute harmful substances with a microparticle filter. By putting charcoal under the floor and passing air through it, clean air is supplied to each room.

In some lots of land for sale, they hold an event for experiencing a stay at “Sumi no Ie (a house with a system for purifying air with charcoal).” This event has been held since 2019, and many people have experienced a stay at “Sumi no Ie.” In this event, those who are thinking of buying a detached house and interested in the effects of charcoal stay at a model house of “Sumi no Ie,” a detached house, for a day free of charge, to experience the effects of charcoal and the latest housing equipment.

(Outline of “Sumi no Ie / Pure Air”)
 “The carbon air clean system” forces outside air in with a fan and blocks minute harmful substances with a “filter for minute particles”. In addition, “charcoal” is spread out on the floor to supply clean air to each room through the double measure of passing air through it.



For more information
<https://www.fuji-ie.com/kodawari/>



(Taken from the reference material of the company)

*Examples of the effects felt by customers

◎ Provision of high-performance housing

The company considers that its mission is to provide high-quality housing where people can live while being filled with a sense of satisfaction throughout life. As one of the approaches to the mission, Fuji has obtained the housing performance assessment report for all its free design houses, and this means that the company has established a corporate system that enables it to earn the highest grades for all the housing performance indication items (having six kinds). Furthermore, the company has adopted “TRC Damper”, a vibration control system that dampens seismic vibrations, to achieve more effective

prevention of walls from being damaged and furniture from falling down.

[Graded items for indicating housing performance]



(Taken from the reference material of the company)

*The above contents are as of March 31, 2024.

*All housing units of the company got Grade 5 or higher grades for heat insulation performance, etc. according to the ZEH standards. The company also provides residential properties with Grade 6 to meet the needs of customers.

Considering the trends of the needs of customers and the market, the company plan to provide residential properties with Grade 7, too.

◎ **Building a home that can be built because of their close ties to the local community**

The company's founding spirit is to "keep taking care of a house after sold or built." The company is committed to continuing its dense business within the scope of its customers' face-to-face contact, and to ensuring a complete after-sales follow-up system, which is why it does not expand its business nationwide. In line with its founding spirit, the company aims to create high-quality housing that is community-based so that customers who have been with the company for decades can continue to live with peace of mind.

◎ **Used asset business in collaboration with the leasing management division**

The used asset business acquires used condominiums that are already rented. This business model profits by collecting rents until tenants move out, and then the company renovates and resells the properties by collaborating with the leasing management business division. The company is one of the leading companies in Japan in the property purchase and resale business that renovates and resells vacant, used homes. The company owns 1,002 properties in Osaka Prefecture and the Hanshinkan area. Namely, it holds a significant number of properties in Kansai, being comparable to the largest companies in the same industry. In addition, the company has diversified exit strategies, such as re-leasing properties with existing tenants as investment properties or selling them with the tenants living in them. Using the corporate group's leasing management division enables the company to manage the properties flexibly according to their attributes. The average area of properties owned as of the end of September 2024 is 61.88m², and the average building age is about 29 years. Regarding the location of the properties, 58% of them are in Osaka prefecture, and 34% are in Hyogo prefecture, making them the regions with the largest number of properties.

Number of Owned Properties and Percentage of Owned Properties		
Region	Number of owned properties (houses)	Percentage of owned properties
Osaka	581	58%
Hyogo	344	34%
Kyoto	62	6%
Nara	15	2%
Total	1,002	100%

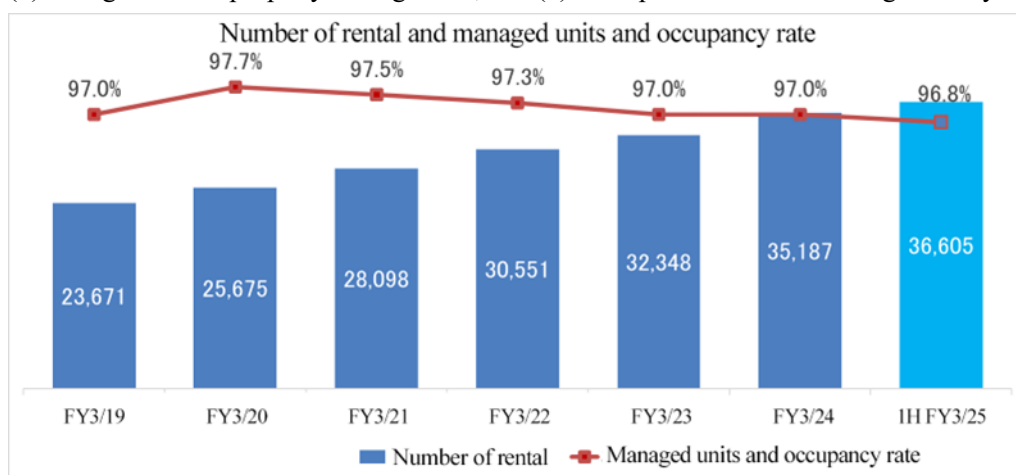
*Properties owned at the end of September 2024

◎ **No sales consignment. The company’s employees handle all sales.**

The company sells about 1,000 new condominium units annually, and the company's employees conduct sales activities at all sales sites. The company's employees handle land purchase, sales, plan design, construction site management, and after-sales follow-up. The company conducts face-to-face sales activities in an intensive and responsible manner aiming for the best customer satisfaction in Japan and pursuing customer happiness. In the sales department, there are no sales performance graphs for individual employees, but customer reviews and report graphs. The company places great importance on the positive reviews it receives from its customers and is promoting its sales activities by upholding the principles of "a special relationship with customers that doesn't end just after sell or build them a home."

◎ **Leasing management that has maintained a high occupancy rate of approx. 97% for the past five consecutive years**

As of the end of September 2024, the number of rental housing units managed by the company is 36,605 (the number of rental residential buildings managed by the company is 2,540), the number of rental housing units managed by the company after renting whole buildings is 32,321 (the number of rental residential buildings rented and managed by the company is 2,380), and occupancy rate is 96.8%. In the past 6 years, occupancy rate has been as high as approx. 97%. This is thanks to the company carefully selecting the location of each property so that its buyer can manage the property with peace of mind over the long term, as well as (1) the company's ability to attract customers through strong cooperation with brokerage companies, (2) its high level of property management, and (3) the rapid and flexible management system due to division of labor.



◎ **Stable supply of high-quality housing based on deep trusting relationships with cooperative firms**

In order to provide high-quality housing, the company holds a meeting of the council for safety and health every month and a conference of the association for on-site cooperation once a year, to share the management philosophy of the company and carry out the thoroughgoing management of safety and quality. At the conference of the association for on-site cooperation in fiscal year 2024, approx. 900 people of cooperative firms got together, and held a ceremony for commending companies and artisans who aim to “bring happiness to customers” together with Fuji Corporation. In addition, they hold a ceremony for offering letters of appreciation to cooperative firms that make daily efforts to satisfy customers three times a year to express their thanks. Fuji Corporation and cooperative firms join hands to provide high-quality housing in a stable manner.

1-4 Efforts for ESG and SDGs

Fuji Corporation aims to become a corporate group that continues growing sustainably together with the society and builds up trust by contributing to the society while being conscious of the relationship of its community-based property management activities with Environmental, Social, and Corporate Governance (ESG) and the Sustainable Development Goals (SDGs).

Environment		
Activity	Fuji Group’s efforts	SDGs
Environmentally friendly business activities	Efforts in the refurbished used residential properties business Renovation of used residential properties produces significantly less CO ₂ and waste than house reconstruction, which directly results in	6. Clean water and sanitation

	<p>conservation of resources.</p> <p>Total heat exchange system that comes with the indoor air quality (IAQ) control system Fuji's "Sumi no Ie / Pure Air" is energy-saving houses equipped with the total heat exchange system that prevents loss of thermal energy due to ventilation.</p> <p>Precut technique Fuji lightens environmental burdens by reducing waste materials with the precut technique in which wood, which is machined at factories in advance, is assembled on site.</p> <p>Cellulose fiber (heat insulation) Cellulose fibers that Fuji adopts as heat insulation are made by recycling old newspapers that were not delivered and can be produced with significantly less energy than glass wool, the general internal heat insulation, and lighten environmental burdens.</p> <p>Participation in OSAKA Zero Carbon Smart City Foundation The company participated in the OSAKA Zero Carbon Smart City Foundation to play a leading role in realizing a decarbonized society by 2050 by materializing even more ambitious and advanced initiatives related to the SDGs from Osaka and spreading them nationwide.</p>	<p>7. Affordable and clean energy</p> <p>9. Industry, Innovation and infrastructure</p> <p>11. Sustainable cities and communities</p> <p>12. Responsible consumption and production</p> <p>13. Climate action</p> <p>15. Life on land</p>
<p>Environment conservation activities by employees</p>	<p>Volunteer Tree-Planting "Fuji Housing Forest" (Hidakagawa-cho, Hidaka-gun, Wakayama Prefecture) A 2.16-hectare forest in Hidakagawa-cho, Hidaka-gun, Wakayama Prefecture, has been named "Fuji Housing Forest." The company's employees and their families volunteer to plant and nurture trees. Through these activities, as a member of the local community, the company is contributing to the preservation of the local natural environment and raising environmental awareness.</p>	<p>6. Clean water and sanitation</p>
<p>Improvement of the environmental friendliness in the office environment</p>	<p>Various Internal Initiatives for Environmental Conservation</p> <ul style="list-style-type: none"> -Fuji has replaced all its company vehicles for sales activities with hybrid vehicles. -Fuji has gone paperless (abolished the practice of putting seals) for internal documents by adopting an electronic approval system. -Replace the lamps at offices and the advertisement tower of the headquarters building with LED lamps -Fuji promotes energy conservation through its proactive cool-biz campaign. -Fuji dissolves internally used paper to use them as recycled paper. -Fuji has installed a demand monitoring system that monitors the maximum electric power demanded in its offices and controls electric power. 	<p>7. Affordable and clean energy</p> <p>9. Industries, innovation and infrastructure</p> <p>12. Responsible consumption and production</p> <p>13. Climate action</p>
<p>Establishment of TCFD Working Group</p>	<p>Promotion of initiatives with an awareness of the relationship between ESG and SDGs and the Company's business activities with community-based management TCFD Working Group was established on April 12, 2022. Based on the framework proposed by the TCFD recommendations regarding the impact of climate change on the company's business, the group is examining future changes in the external environment and promoting initiatives based on the Basic Sustainability Policy.</p>	<p>15. Life on land</p>

Social		
Activity	Fuji Group's efforts	SDGs
Establishment of a comfortable work environment (1)	<p>Health Management Initiatives</p> <p>“A company’s performance is determined by its personnel. Without the health and happiness of employees, customer satisfaction or company growth cannot be achieved.” The company has believed this since its establishment, and for its customers to be truly happy, it is important for its employees to be healthy in mind and body, to take pride in their work, to have a sense of fulfillment, and to lead fulfilling lives both in their professional and personal lives. The company considers the health management of its employees from a managerial perspective and is committed to creating a workplace environment that will lead to increased corporate value over the long term. For the seventh consecutive year, the company has been recognized by the Ministry of Economy, Trade and Industry (METI) in collaboration with the Japan Health Council as a "White 500" company in the category of "Large Corporations for Excellent Health Management 2023." In March 2024, the company was commended by the Ministry of Health, Labour and Welfare as “an excellent enterprise promoting anticancer measures” for the second time after last year.</p> <p>Specific Health Management Measures</p> <p>The company's Board of Directors has adopted a policy of priority measures for health promotion. Among the various priority measures, the company has positioned health checkups for all employees, including part-timers, as an important issue. In addition to the legally required medical checkups, many additional items are added (tumor marker test, H. pylori test, breast cancer echo test for all female employees, and CA19-9 cancer marker test to detect pancreatic cancer, bile duct cancer, and gall bladder cancer starting in April 2022). The company covers the entire cost of employees undergo health examinations that are not specified by law, re-examinations, etc. The company aims to improve long-term business performance through ongoing efforts to maintain and promote employee health.</p>	1. No Poverty 3. Good Health & Wellbeing 4. Quality Education 5. Gender Equality 8. Decent Work and Economic Growth 10. Reduced Inequalities
Establishment of a comfortable work environment (2)	<p>Promoting Workplace Reform through the Introduction of Telework</p> <p>The Company promotes telework as a flexible work style that is not restricted by location or time, utilizing ICT (Information and Communication Technology), and received the "Minister of Internal Affairs and Communications Award for the 100 Pioneers of Telework" in 2018 and selected for the "Telework Promotion Award for Excellence" in 2020 and 2022. In 2024, the company received “the Special Award in the practical section of the Telework Promotion Award.” The company believes that the promotion of telework will lead to the balancing of work and childcare/nursing care, help people with disabilities who have difficulty commuting, secure excellent human resources in rural areas, and establish a business continuity plan (BCP), which will lead to the enhancement of their corporate value.</p> <p>A proactive approach to sports</p> <p>In support of the idea that the inherent value of sports is that they support "people's lifelong commitment to a healthy and cultured lifestyle in both mind and body," the company has been involved in a variety of sports-related initiatives, including the installation of a</p>	1. No poverty 3 . Good health and well-being 4. Quality education 5. Gender equality 8. Decent work and economic growth 10 . Reduced inequalities

	<p>box-type hyperbaric oxygen box (maximum capacity of 10 people) for stretching and training, holding walking events, and encouraging people to walk to work in sneakers (the company was recognized as Bronze of "Sports Yell Company 2024" on January 23, 2024).</p>	
<p>Establishment of a comfortable work environment (3)</p>	<p>Operation of Shirahama Recreation Center The company owns a recreation facility in Shirahama-cho, Nishimuro-gun, Wakayama Prefecture, which can be used by all employees, including part-time and temporary employees, including those of group companies. The sanatorium is conveniently located just a 2-minute walk from Shirahama Beach, and offers a hot spring with natural spring water and delicious food using local specialties at a reasonable price. The facility is operated with the aim of "for employees and their families" so that employees can spend a relaxing time with their families and loved ones.</p>	
<p>Residential development with consideration for safety and security, beautiful scenery, and local community revitalization</p>	<p>Safe and secure community development The open exterior of the house gives an open, bright, and beautiful impression. In addition, it has the advantage in terms of crime prevention that it is difficult for suspicious people to enter the house because it has a sweeping view. The roads in the town are curved lines based on gentle curves, which naturally reduce the speed of cars and make the town safer.</p> <p>Community Revitalization Town parks and meeting places have been established as community spaces where anyone, from children to the elderly, can casually drop by, aiming to create a "connected" town where the smiles of the people who live there abound.</p>	<p>1. No Poverty 2. Zero Hunger</p>
<p>Development of health-oriented homes</p>	<p>Fuji Charcoal House/Pure Air In contrast to the general 24-hour ventilation system of "natural air supply + forced exhaust," Fuji employs a "forced air supply + forced exhaust" system with a fan. In addition, the house is equipped with a double measure to block harmful substances by using a "filter for minute particles" when supplying air, and to pass air through charcoal installed under the floor to remove harmful substances with a particle diameter of 0.5 μm or greater (PM2.5, yellow sand, bacteria, pollen, etc.), keeping clean and clean air in the house 24 hours a day. The company strives to build houses that are healthy and comfortable.</p>	<p>3. Good Health & Wellbeing 10. Reduced Inequalities 11. Sustainable Cities and Communities</p>
<p>Cooperation in support activities for Asian countries</p>	<p>Support activities through Asia Child Support In February 2024, the company received a letter of appreciation from Asian Child Support. The company has set up donation boxes at its head office building and offices, and sends donations received from employees, customers who visit the company, and subcontractors. The company plans to continue its support for the relief efforts.</p>	
<p>Efforts against the aging society</p>	<p>Development of affordable apartments for seniors with nursing-care services The birthrate has been decreasing and the population has been aging rapidly in recent years, and the ratio of people aged 65 and older to the total population is expected to exceed 30% in 2030. Under these circumstances, how houses as final abodes should be and enrichment of such services as nursing care and medical treatment are crucial social issues. The corporate group provides affordable and quality affordable apartments for seniors with nursing-care services based on a concept of housing at which people can entrust their parents with a sense of safety, and the number of the rental housings that it operates is more than 250 and No. 1 in Japan. It aims to continue building rental housings in which elderly can continuously lead safe, healthy,</p>	<p>3. Good Health & Wellbeing 11. Sustainable Cities and Communities</p>

	<p>and enriched life.</p> <p>Use of "ESG Target Setting Loan Try Now" On December 24, 2021, the company received a 500 million yen loan from Minato Bank, Kansai Mirai Financial Group, using the "ESG Target Setting Loan Try Now." This loan was set with the goal of increasing the number of serviced senior housing units supplied above a certain number, with the aim of contributing to the spread of safe and secure housing in an aging society.</p> <p>Utilization of Sustainability Linked Loans The company received a loan of 1 billion yen from Kiyō Bank on Oct. 31, 2022, and a Sustainability Linked Loan of 500 million yen from Chugoku Bank on Apr. 3, 2023 and 500 million yen from Senshu Ikeda Bank on Mar. 29, 2024. On July 31, 2024, the company borrowed 500 million yen from Kansai Mirai Bank in the form of "Sustainability Linked Loan." The company aims to enhance its sustainability management by setting a target value for sustainability activities aimed at contributing to the resolution of social issues, which is "To increase the number of houses for the elderly that provide services (such as nursing care) by approximately 5% annually."</p>	
<p>Contribution to local community</p>	<p>Blue crime prevention patrol Fuji Corporation has formed the Fuji Blue Crime Prevention Patrol Team in cooperation with Kishiwada Police Station with the aim of protecting the safety of the children in the area and eliminating street crimes, and strives to prevent local crimes in the school zones in Kishiwada City as a company. For this activity contributing to crime prevention, the company was commended by the chief of Osaka Prefectural Police and Osaka Federation of Associations for Crime Prevention in the occupational section on September 30, 2023. On June 17, 2024, the company received a letter of gratitude under the joint names of the chief of Kishiwada Police Station and the head of Kishiwada Association for Preventing Crimes in Workplaces.</p> <p>Donation to the Osaka Nursing Association Fuji gratefully donated to healthcare workers who have been devoting themselves to providing medical services and those who have been committed to continuing the medical system amid the COVID-19 pandemic.</p> <p>Environmental beautification activities Fuji's employees clean the roads around the headquarters building, Higashi-Kishiwada building, and "Ouchi Kan" main shop, including the roads in front of the buildings and shops, which has allowed the sidewalk in front of the Higashi-Kishiwada building to be recognized by Osaka Prefecture as Adopt Road Habu-cho 2-Chome. The company has won a number of awards for its efforts for road beautification and contribution to cleanup activities in the community.</p> <p>Promotion of e-Tax The Regional Taxation Bureau proactively promotes e-Tax, a system that allows its users to file final tax returns using the Internet. Fuji encourages all its officers and employees to use e-Tax for filing tax returns and received a letter of appreciation for the effort from the superintendent of Kishiwada Tax Office in May of 2021.</p>	<p>4. Quality education</p> <p>11. Sustainable cities and communities</p> <p>15. Life on land</p>

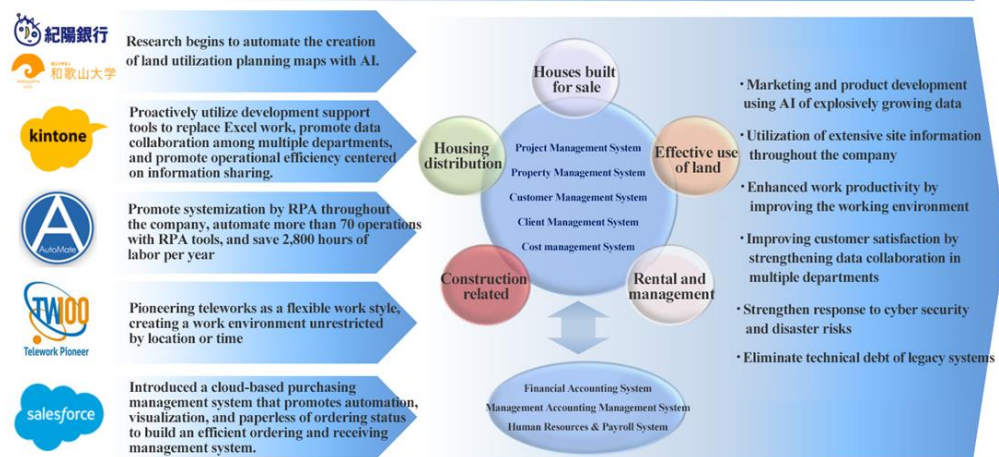
Governance		
Activity	Fuji Group's efforts	SDGs
<p>Governance enhancement based on the organizational structures</p>	<p>The Board of Directors, the Audit & Supervisory Board, and other organizational structures for enhancing corporate governance Fuji's Board of Directors consists of seven directors (including two outside directors) and its Audit & Supervisory Board is composed of three auditors (including two outside auditors), and the company has set up a risk compliance promotion committee and an internal control promotion committee, established an internal reporting system, and TCFD working group.</p>	
<p>Governance enhancement through human resources development</p>	<p>Booklet of the management philosophy and policies Exactly as stated by the words "The enterprise is its people," Fuji Corporation gives the top priority to development of human resources. It requires all its employees to carry the booklet of the management philosophy and policies so that they can move forward unwaveringly toward the same goal and purpose, and strives to develop human resources so that all the officers and employees fully understand and follow the management philosophy and policies and to raise the ratio of such human resources.</p> <p>Direct dialogue between the management and the employees Fuji regularly holds meetings for asking questions for the chairman and the president in which employees can have direct dialogue with the chairman and the president. The chairman and the president themselves are committed to settling not only the employees' work-related issues, but also troubles and issues in their private life through telephone meetings with each employee who has questions. The company believes that direct dialogue between the employees and the management helps cement the relationship of trust and increase a sense of belonging among its employees, and thus it is essential for enhancing corporate governance through understanding and implementation of the management philosophy and policies.</p> <p>360-degree personnel assessment system Believing that development of human resources that have excellent insight, boldness, and judgment, and thoroughly follow the management philosophy and policies contributes to long-term improvement of its corporate value, Fuji has adopted a fair and equitable personal assessment system, 360-degree personnel assessment system, that assesses the employees from all viewpoints, including not only their direct bosses but their co-workers, subordinates, and the officers in other departments.</p>	<p>4. Quality education</p> <p>5. Gender equality</p> <p>8. Decent work and economic growth</p> <p>12. Responsible consumption and production</p> <p>16. Peace, justice and strong institutions</p>
<p>Governance enhancement through customer satisfaction improvement</p>	<p>Insatiable pursuit of customer satisfaction Fuji records words of joy and appreciation from customers on its "Bravo Card" and "Thank You Report," and complaints and words of scolding on the "Yellow Card." They are shared among the internal departments concerned and used for resolving issues arising in the worksites and assessing personnel, and the company believes that these efforts to gain greater customer satisfaction with a focus on the worksites will help identify true needs and fundamental issues and problems, and will directly result in enhanced governance.</p> <p>In the "2024 Oricon Customer Satisfaction® Survey," the company was awarded double honors for the fourth year in a row: No. 1 in the "2024 Oricon Customer Satisfaction® Survey for Builders of Built-</p>	<p>4. Quality education</p> <p>8. Decent work and economic growth</p> <p>10. Reduced inequalities</p> <p>12. Responsible consumption and production</p>

	for-Sale Housing in the Kinki Region" and No. 1 in the "2024 Oricon Customer Satisfaction® Survey for Builders of Built-for-Sale Housing in the Kinki Region, Osaka Prefecture. They ranked No. 1 overall in the Kinki region for the fourth consecutive year and No. 1 in Osaka Prefecture for the fifth consecutive year.	16. Peace, justice, and strong institutions
Proactive dialogue with the stakeholders	<p>Holding IR events and dialogue with the shareholders and institutional investors</p> <p>Fuji holds company information sessions for individual investors and for analysts and institutional investors as necessary in Osaka and Tokyo, accepts requests from its institutional investors and other parties concerned for interviews and telephone meetings to a reasonable extent, and holds an online session for describing the company, which is hosted by a securities firm, several times per year. It endeavors to give as clear explanations as possible in understandable words to inquiries from its individual investors, and has proactive dialogue with them via the shareholder questionnaire enclosed in the shareholder newsletters published twice a year. Fuji Corporation believes that constructive dialogue with the shareholders and investors will contribute to its medium- and long-term corporate value enhancement and sustainable growth.</p>	
Strengthening relationships with business partners	<p>Holding of the convention of subcontractors</p> <p>The convention of subcontractors is held once a year to build a consensus with subcontractors for the purpose of constructing better housing. At the convention, they commend some subcontractors and external lecturers give special lectures. In 2024, about 900 people of subcontractors participated.</p>	

1-5 DX (Digital Transformation) Initiatives

To promote next-generation system construction projects to dramatically accelerate the improvement of duplicated operations through overall optimization and the improvement of operational efficiency through information sharing, with the aim of building a system infrastructure that is resistant to change.

Past initiatives (examples) × Started a project to build a next-generation system → Transition to the DX Era



(Taken from the reference material of the company)

In addition, the company adopted “Release,” a service for managing electronic contracts and written contracts exclusively for the sale of real estate, in February 2023, and “egaku,” a cloud service for determining housing specs, in December 2023.

2. Mid-Term Management Plan (FY 3/23 to FY 3/25) and Progress

The company formulated a medium-term management plan for the next three years from the fiscal year ended March 2023. The business environment surrounding the real estate industry, the rise in land prices over the past several years, the increase in timber prices due to the lumber shortage and the rise in building costs due to a series of price hikes in housing equipment are expected to be reflected in selling prices, and the increasingly uncertain economic conditions are expected to exacerbate the severity of the sales environment. In this environment, the company aims to maximize its synergy effect by strengthening cooperation among the five business segments of the group, making efforts to further create a stable earnings structure with an emphasis on recurring revenues that can withstand unexpected changes in the economic environment, and contributing to the realization of a sustainable society through human resources development. In fiscal year ending March 2025, the final year of the medium-term management plan, the company aims to set new records in sales as well as all kinds of profits. The company is aiming for 121.8 billion yen in sales and 7 billion yen in operating income for fiscal year ending March 2025.

Medium Term Business Plan Targets

	FY 3/23 Mid-Term Plan	FY3/23 Act.	FY3/24 Plan	FY3/24 Act.	FY 3/25 Mid-Term Plan	FY 3/25 The company's plan
Sales	110,600	114,473	117,000	120,388	121,800	123,000
Operating Income	6,000	6,286	6,800	7,264	7,000	7,400
Ordinary Income	5,700	5,744	6,300	6,643	6,600	6,700
Net Income	3,800	3,817	4,200	4,559	4,400	4,500
ROE	8.4%	8.4%	8.7%	9.3%	8.4%	-
Capital adequacy ratio	Over 25%	30.5%	Over 25%	30.3%	Over 25%	-

*Units: million yen

The sales and all kinds of profits in fiscal year ended March 2023 and fiscal year ended March 2024 exceeded the figures in the medium-term business plan. For fiscal year ending March 2025, which is the final fiscal year of the plan, it was forecast at the beginning of the fiscal year that sales and all kinds of profits would exceed the figures in the medium-term business plan.

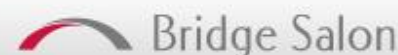
2-1 Assumptions for the Medium-Term Management Plan and Progress Plan for FY 3/23

Profit is expected to increase year on year due to the development of a stable revenue structure based on recurring revenues.

Although the number of new detached houses delivered decreased year on year due to a decrease of orders received in the second half of the previous fiscal year as a result of the shrinkage of the special demand brought about by the COVID-19 pandemic, profit in the property leasing and management business is expected to exceed 3 billion yen due to an increase in the number of housing units under management accompanying the steady delivery of rental apartments and construction contracts for individual investors, thereby stabilizing the revenue base. The company plans to complete and deliver three condominium buildings to compensate for the decline in the number of newly built detached houses. Regarding construction contracts, sales based on percentage of completion because of favorable orders in the previous term contributed to profit. In the construction-related segment, the renovated apartment building for seniors with nursing-care services (Nishinomiya City), the second one since the Yuuken Kensetsu Group became a subsidiary, will be completed, and delivered.

In the fiscal year ended March 2023, all goals in the plan were achieved.

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Plan for FY 3/24

Performance recovered to the level of the fiscal year ended March 2022 due to the completion and delivery of three condominium buildings as well as steady growth in the leasing and management segment.

Three condominium buildings are scheduled to be completed and delivered, driving the performance of the residential housing segment. In the housing distribution segment, the company will continue to adopt selective purchasing policies and focus on the highly competitive and profitable used housing asset business. Regarding construction contracts, 54 buildings are scheduled to be delivered, which will drive the performance of the effective land utilization segment. In the leasing and management segment, sales will exceed 25 billion yen due to a steady increase in the number of housing units under management, contributing to the stabilization of the revenue base.

In the fiscal year ended March 2024, all goals in the plan were achieved.

Plan for FY 3/25

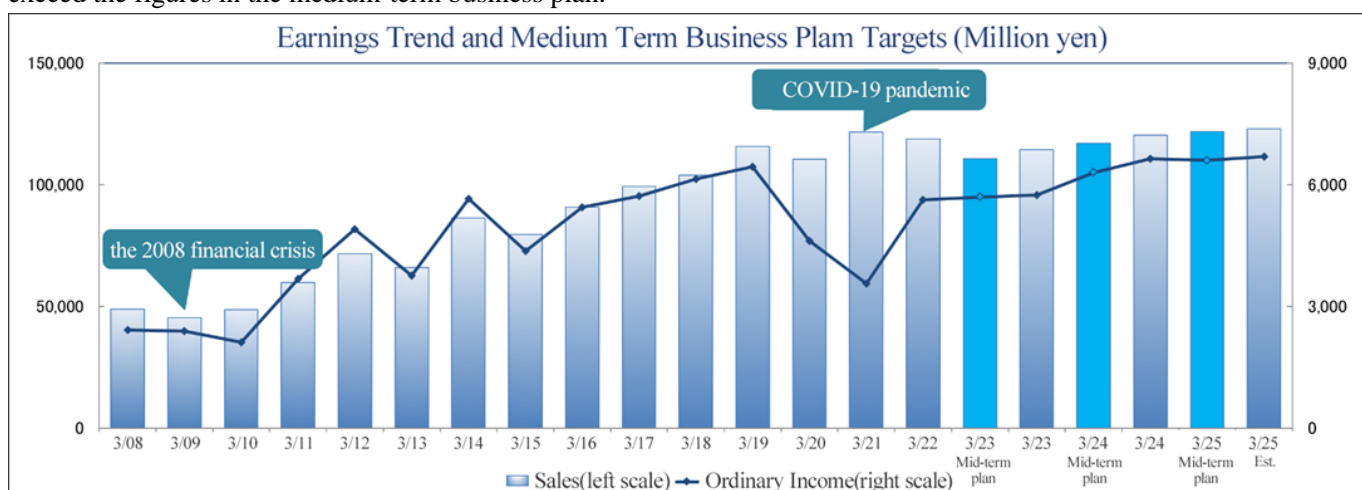
Consolidated sales and consolidated operating income reached record highs due to an increase in the delivery of condominiums and rental apartments for sale to individual investors.

Five condominium buildings are scheduled to be completed and delivered, and consolidated net sales and consolidated operating income are expected to reach record highs due to the recovery of sales in the residential housing segment to the level of 40 billion yen and an increase in the delivery of rental apartments for sale to individual investors. The company plans to increase the number of residences with health and welfare services for the elderly to 50. In the leasing and management segment, the number of housing units under management has exceeded 35,000, and the construction of long-term stable infrastructure is progressing steadily.

For fiscal year ending March 2025, the company forecasts that sales and all kinds of profits will exceed the figures in the medium-term business plan.

2-2 Performance Trends and a Medium-Term Management Plan

Despite the worsening of the external environment, including the skyrocketing of costs for procuring land due to the rise in land prices and the hovering of construction costs due to the soaring of prices of materials, sales and all kinds of profits exceeded the figures in the medium-term business plan in fiscal year ended March 2023 and fiscal year ended March 2024, while all kinds of profits hit a record high in fiscal year ended March 2024. For fiscal year ending March 2025, which is the final fiscal year of the plan, the company forecasted at the beginning of the fiscal year that sales and all kinds of profits would exceed the figures in the medium-term business plan.



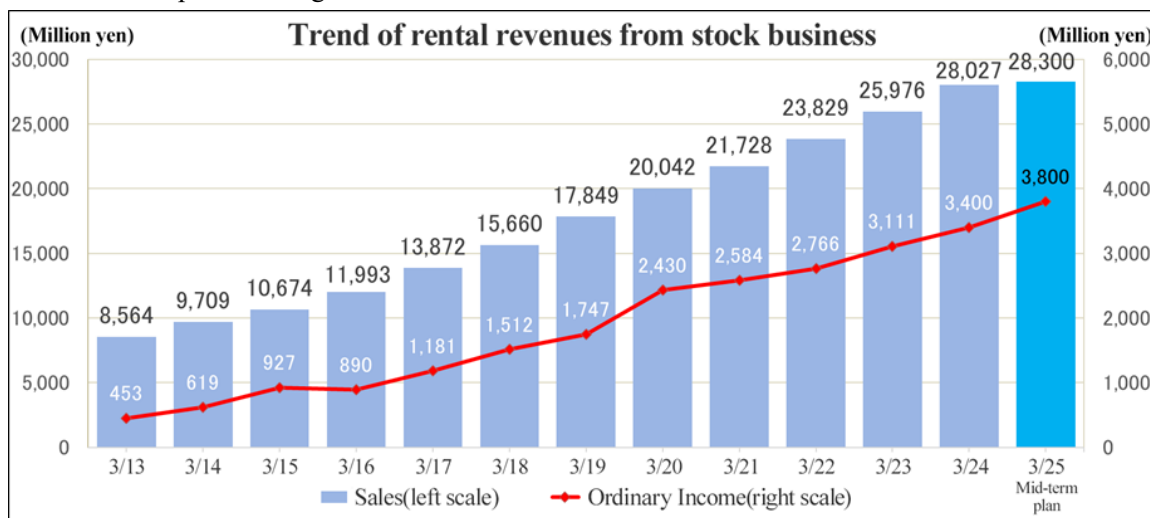
2-3 Variation in Rental Income from Recurring-Revenue Business

Revenues from the recurring-revenue business are expected to remain strong in the current plan period as a result of steady growth in construction contracts and rental apartments for sale to individual investors in the effective land utilization business and the sale and delivery of condominiums in the residential housing business. The company will continue with its efforts to create a stable revenue structure with an emphasis on recurring revenues and aim to establish a business foundation that can

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withstand unexpected changes in the economic environment.



2-4 Business Strategies by Segment

Medium-Term Management Plan Targets for each Industry Segment

Segment Sales	FY 3/23 Mid-Term	FY 3/23 Act	FY 3/24 Mid-Term	FY 3/24 Act	FY 3/25 Mid-Term
Residential Properties for Sales	34,900	36,495	39,100	35,461	41,300
Housing Distribution	25,700	25,628	25,400	24,881	26,500
Effective Land Utilization	25,100	25,133	26,000	30,342	25,900
Property Leasing and Management	24,400	25,976	26,300	28,027	28,300
Construction related	2,100	1,239	2,100	1,500	2,200
Segment Profits	FY 3/23 Mid-Term	FY 3/23 Act	FY 3/24 Mid-Term	FY 3/24 Act	FY 3/25 Mid-Term
Residential Properties for Sales	700	1,237	1,300	1,856	1,300
Housing Distribution	1,400	1,370	1,400	909	1,500
Effective Land Utilization	2,300	2,217	2,400	2,952	2,300
Property Leasing and Management	3,300	3,111	3,500	3,400	3,800
Construction related	60	-14	60	-19	70

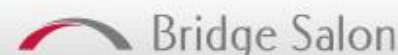
* Units: million yen

* Segment profits before adjustments. Intersegment transactions are included.

* Derived from Fuji Corporation’s Medium-Term Management Plan announced on May 10, 2022.

Residential Properties for Sales Business

The current plan calls for the completion and delivery condominium buildings: 3 in the fiscal year ending March 2023, 4 in the fiscal year ending March 2024 and 4 in the fiscal year ending March 2025, driving one-shot revenues in each fiscal year. The aim of the project will continue to be “Creation of Homes that Bring Happiness,” providing residential areas with higher added value that will serve as landmarks in the surrounding areas with beautiful scenery, safety, and community.

BRIDGE REPORT**Housing Distribution Business**

Continuing with the inventory optimization and profit-oriented selective procurement policies established in the previous plan period, the company aims to further stabilize its revenue base, centered on the used housing asset business, which has competitive advantages and is highly profitable. The used housing asset business is a business that acquires existing housing units with tenants, and collects rental income as profit-yielding real estate and profit through resale. This business model, which requires rental management and long-term funding, has a higher barrier to entry than the purchase and resale business, in which competition is intensifying. This will serve as collateral against the risk of a decline in resale prices due to rental income, lead to the diversification of exit strategies in anticipation of sales to investors as well as actual demand, and contribute to further stabilization of the profit base. Under the current plan, the number of owned units will be kept about 1,000 and the annual rental income will be about 1.1 billion yen.

Effective Land Utilization Business

The demand for residences with health and welfare services for the elderly is expected to increase further as property inheritance and inheritance tax measures are taken and as the population ages. The demand for rental apartments for sale to individual investors is also expected to continue due to the impact of monetary easing.

The company will aim to build a more trustworthy relationship with owners and those who introduce them (tax accountants, financial institutions, etc.) and to improve the rates of repeat orders and referrals.

[Delivery Plan]

	FY 3/22 Act	FY 3/23 Mid-Term	FY 3/23 Act.	FY 3/24 Mid-Term	FY 3/24 Act.	FY 3/25 Mid-Term
No. of Rental Apartment Buildings	130	130	125	128	137	147
No. of Construction Contracts	40	32	29	54	59	43

Property Leasing and Management Business

This business is expected to remain strong in the current plan period, too, due to construction contracts and rental apartments for sale to individual investors in the effective land utilization business and the sale and delivery of condominiums in the residential housing business. The ratio of the profit in the property leasing and management business has been increasing year by year and is expected to remain steady.

[Number of Housing Units Under Management and Occupancy Rate Forecast]

	FY 3/22 Act	FY 3/23 Mid-Term	FY 3/23 Act.	FY 3/24 Mid-Term	FY 3/24 Act.	FY 3/25 Mid-Term
Number of Housing Units Under Management (houses)	30,551	32,500	32,348	34,700	35,187	37,000
Occupancy Rate	97.3%	97.0%	97.0%	97.0%	97.0%	97.0%

Construction-related Businesses

In January 2020, the company invited the Yuuken Kensetsu Group, which has a track record in steel frame and reinforced concrete construction, as a partner. In addition to providing steel frame houses in the "Fuji Palace Senior" apartment for seniors with nursing-care services, the company is also engaged in public works, mainly in construction and civil engineering. The company aims to expand its business lineup through in-house construction of steel frame and reinforced concrete structures and to achieve stable earnings growth. In February 2022, in its first cooperation with Yuuken Kensetsu Group, the company finished the construction of a steel-frame apartment building for seniors with nursing-care services in Minamisuita, Suita City, Osaka Prefecture. During the current plan period, the company plans to complete the renovation and delivery of the second apartment building for seniors with nursing-care services (Nishinomiya City) since the Yuuken Kensetsu Group became a subsidiary. The company plans to further enhance the synergy effects of such collaborations.

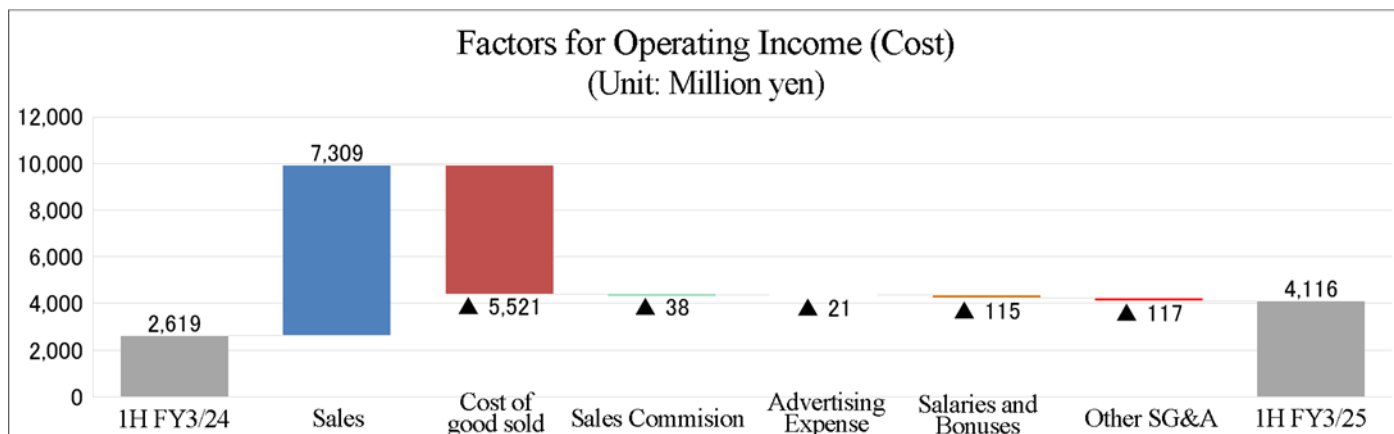
3. Second Quarter of Fiscal Year ending March 2025 Earnings Results

3-1 Consolidated Results

	FY 3/24 1H	Ratio to sales	FY 3/25 1H	Ratio to sales	YoY	Initial forecast	Ratio to forecasts
Sales	52,648	100.0%	59,958	100.0%	+13.9%	60,800	-1.4%
Gross Income	8,145	15.5%	9,933	16.6%	+22.0%	-	-
SG&A	5,527	10.5%	5,817	9.7%	+5.3%	-	-
Operating Income	2,618	5.0%	4,115	6.9%	+57.2%	3,600	+14.3%
Ordinary Income	2,309	4.4%	3,678	6.1%	+59.3%	3,200	+15.0%
Profit attributable to owners of parent	1,536	2.9%	2,478	4.1%	+61.3%	2,200	+12.7%

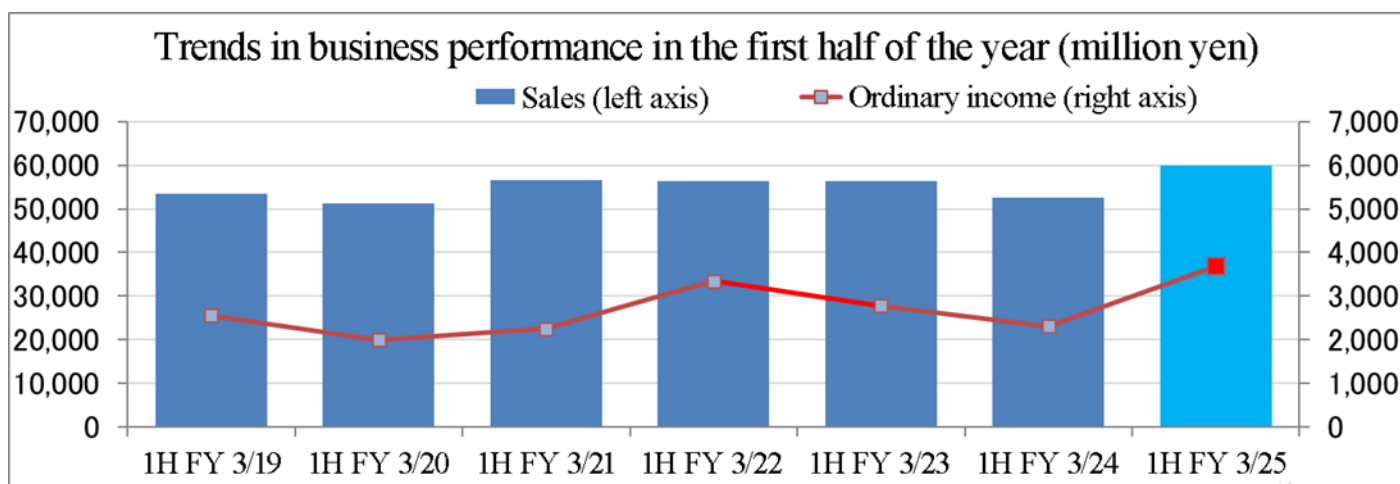
* Data in this table and other parts of this report include figures which have been calculated by Investment Bridge, and may differ from those of the Company (same as below)

* Units: million yen



*Created by Investment Bridge based on disclosed material of the company.

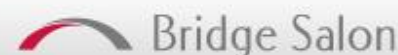
* ▲ of expense account indicates that the expense has increased.



Sales grew 13.9% year on year, and ordinary income rose 59.3% year on year.

In the first half of the fiscal year ending March 2025, sales increased 13.9% year on year to 59,958 million yen. Along with a significant increase in sales, gross profit margin improved, offsetting the increase in SG&A expenses primarily driven by higher personnel costs. As a result, all kinds of profits reached a record high. In terms of sales, while the housing distribution segment experienced a decrease due to a decline in the number of units delivered, the segment of residential properties for sale saw a significant increase due to the completion and delivery of four condominium buildings (none in the same period of

BRIDGE REPORT



the previous year). Additionally, the effective land utilization segment recorded an increase in sales as the number of rental apartments for sale delivered to individual investors increased by 20 from the same period of the previous year.

In the first half of the fiscal year ending March 2025, ordinary income increased 59.3% year on year to 3,678 million yen. In terms of profit, the housing distribution segment experienced a decline, but increases in sales and profitability in the segment of residential properties for sale, the effective land utilization segment, and the property leasing and management segment contributed to the overall increase in profit. Gross profit margin increased 1.1 points year on year to 16.6%. Although SG&A expenses increased 5.3% year on year due to increases in sales commissions, advertising expenses, personnel expenses, and bonuses, etc., operating income grew 57.2% year on year to 4,115 million yen. Operating income margin rose 1.9 points year on year to 6.9%. Furthermore, due to an increase in non-operating income, including commissions received and penalty income, the growth rate of ordinary income slightly exceeded that of operating income. There were no significant extraordinary gains or losses, and interim net income attributable to owners of the parent company increased 61.3% year on year.

While the sales in the first half of the fiscal year fell slightly short of the company's forecast, all kinds of profits significantly exceeded the forecasts.

Additionally, order backlog was as healthy as 59.6 billion yen, unchanged from the same period of the previous fiscal year. As of the end of the second quarter, equity ratio was 30.4%, and net D/E ratio, an indicator of debt levels, was 1.56, both of which were roughly in line with the previous quarter's levels, indicating a sound financial position.

3-2 Segment Earnings (1H of FY3/25)

Results by Segment and Topics

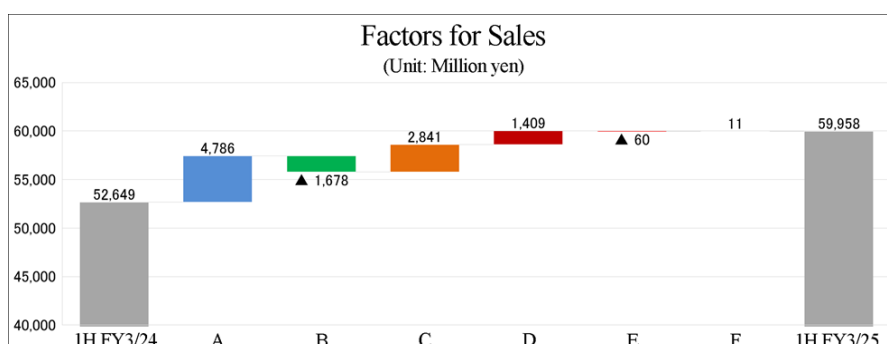
	Sales	Share	YoY	Segment Profits	Share	YoY
Residential Properties for Sale	18,644	31.1%	+34.5%	1,361	26.9%	+227.9%
Housing Distribution	10,705	17.9%	-13.5%	297	5.9%	-40.1%
Effective Land Utilization	14,859	24.8%	+23.6%	1,421	28.1%	+34.8%
Property Leasing and Management	15,120	25.2%	+10.3%	1,909	37.8%	+19.9%
Construction Related	542	0.9%	-10.0%	3	0.1%	-
Others	85	0.1%	+14.9%	60	1.2%	+18.7%
Adjustment	-	-	-	-938	-	-
Total	59,958	100.00%	+13.9%	4,115	100.00%	+57.2%

* Units: million yen

*Sales mean sales to external clients, while segment profit means operating income.

*The composition ratio of segment profit means the ratio to operating income before adjustments.

*The revenue from the insurance agency business had been posted in "non-operating revenue," but they adopted the method for posting it in "sales" in the first quarter of FY3/24, and is shown in the Other segment.



*A: Residential Properties for Sale, B: Housing Distribution, C: Effective Land Utilization, D: Property Leasing and Management, E: Construction Related, F: Other

*Created by Investment Bridge based on disclosed material of the company.

In the segment of residential properties for sale, sales increased 34.5% year on year to 18,644 million yen and profit rose 227.9% year on year to 1,361 million yen.

In the segment of residential properties for sale, both sales and profit significantly exceeded the previous year's figures. Sales increased substantially by 34.5% year on year, despite a significant decrease in the number of freely designed houses delivered. The sales growth was primarily driven by the completion and delivery of four condominium buildings (zero in the same period of the previous year) and the sale of a large plot of land. These factors offset the decline in sales of freely designed houses. Profit also increased significantly by 227.9% year on year, thanks to the substantial increase in sales, improved gross profit margin per unit, and the delivery of highly profitable land.

	FY 3/24 1H		FY 3/25 1H		YoY
	Volume	Value	Volume	Value	
Free-design Homes, etc.	271 homes	11,330	207 homes	8,639	-23.7%
Condominiums for Sales	35 homes	1,631	209 homes	8,518	+422.3%
Sale of Residential Land	34 homes	896	26 homes	717	-19.9%
Land sales	-	-	1,270 m ²	768	-
Net Sales in the Residential Properties for Sales Segment	340 homes	13,858	442 homes 1,270 m ²	18,644	+34.5%
Profit in the Residential Properties for Sales Segment	-	415	-	1,361	+227.9%

* Units: million yen

Large-scale project for delivering detached homes in FY 3/25	
All City II	44 homes (Izumi City, Osaka Prefecture)
Condominium projects scheduled for delivery in FY 3/25	
Branneed Mizuhase	14-story, 53 residences, completed and delivered on April 12, 2024
Branneed Kawachieiwa	13-story, 38 residences, completed and delivered on May 17, 2024
Charman Fuji Wakayama Eki Station Next	14-story, 65 residences, completed and delivered on May 29, 2024
Branneed Oimachi	15-story, 98 residences, completed and delivered on July 31, 2024

(Taken from the reference material of the company)

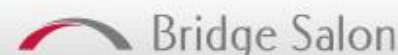
In the housing distribution segment, sales dropped 13.5% year on year to 10,705 million yen and profit decreased 40.1% year on year to 297 million yen.

Sales of used homes decreased, and profit fell below the previous year's level due to a decrease in the number of condominium units delivered from the same period of the previous year.

Sales decreased 13.5% year on year as the number of condominium units delivered significantly decreased due to a reduction in sales inventory through selective procurement. It is expected that performance will improve from the third quarter onward thanks to the increase of inventory through proactive procurement and the growth of sales to investors in the used housing asset business.

Procurement for the used housing asset business proceeded smoothly. Although the number of units held had decreased since the fiscal year ended March 2020, it increased by 154 year on year to 1,002 as of September 30, 2024. The company will continue to maintain approximately 1,000 units to secure stable rental income and focus on sales to investors who strongly demand properties.

BRIDGE REPORT



	FY 3/24 1H		FY 3/25 1H		YoY
	Volume	Value	Volume	Value	
Used Residential Properties (Detached Homes)	38 homes	998	44 homes	1,081	+8.3%
Used Residential Properties (Condominiums)	482 homes	11,379	375 homes	9,621	-15.4%
Others	-	6	-	3	-48.4%
Net Sales in Housing Distribution Segment	520 homes	12,383	419 homes	10,705	-13.5%
Profit in Housing Distribution Segment		497		297	-40.1%

*Units: million yen

According to Japan Journal of Remodeling's Annual Ranking of Resale Units Sold 2024 (issued on July 29, 2024), the company ranked eighth in Japan in the annual ranking of resale units sold. The company's housing distribution business takes place mainly in Osaka and the Hanshin region, and although its sales activities are limited to this area, it boasts one of the largest purchase and resale volumes in Japan.

Fuji Home Bank operates the used assets business with a significant competitive advantage, buying and reselling used condominiums and acquiring used condominiums occupied by tenants as real estate for investment and renovating and reselling them after occupants move out. As of the end of September 2024, the company holds 1,002 units.

[Variation in the used housing asset business]

	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24
No. of units held [contracts]	1,052	946	891	845	848
Acquisition price [million yen]	14,130	12,985	13,043	13,867	15,025
Annual revenues from rents [million yen]	1,146	1,050	1,000	993	996

In addition, each "Ouchi Kan" store is a general housing exhibition hall that always displays information on more than 1,000 properties and is arranged by area, new construction, and used house to make it easier to search for properties.

In the effective land utilization segment, sales rose 23.6% year on year to 14,859 million yen and profit grew 34.8% year on year to 1,421 million yen.

In the effective land utilization segment, both sales and profit significantly exceeded the previous year's figures.

Sales increased substantially by 23.6% year on year, as the number of rental apartments for sale delivered to individual investors increased by 20 (external sales). Profit also grew significantly by 34.8% year on year, reflecting the substantial increase in sales and improved profitability.

	FY 3/24 1H		FY 3/25 1H		YoY
	Volume	Value	Volume	Value	
Contract Construction of Rental Properties	22 contacts	2,601	17 contacts	2,333	-10.3%
Affordable Apartments for Seniors with Nursing-care Services	7 contacts	1,891	8 contacts	2,021	+6.8%
Rental Apartments for Sale to Individual Investors	50 buildings	7,525	70 buildings	10,504	+39.6%
Net Sales in the Effective Land Utilization Segment (External Sales)	29 contacts 50 buildings	12,018	25 contacts 70 buildings	14,859	+23.6%
Intersegment sales and transfers	-	897	-	848	-5.4%
Net Sales in the Effective Land Utilization Segment	29 contacts 50 buildings	12,916	25 contacts 70 buildings	15,708	+21.6%
Profit in the Effective Land Utilization Segment		1,055		1,421	+34.8%

* Units: million yen

Regarding rental apartments for sale to individual investors, the company rigorously selects and procures rare profitable buildings based on abundant information accumulated as a general real estate industry, and keeps occupancy rate as high as 96.8% as of the end of September 2024, based on the advanced management and tenant attracting capabilities of group companies. Owners highly evaluate their capabilities of developing products, managing properties in good faith, and attracting tenants as well as the contents of contracts beneficial for owners.

Construction Cases from the Fuji Palace Series	
Fuji Palace Stairwell Type	Urban compact designers' residential rental housing.
Fuji Palace Senior (The largest number of residential buildings for elderly people with nursing-care services in Japan)	A new form of land utilization in an aging society Housing for the elderly with nursing care services
Fuji Palace Detached Homes for Rent	A savior of suburban land utilization that opens new possibilities for valuable assets that had almost been disregarded for utilization.
Fuji Palace Three Herbs	All-unit maisonette-type rental housing that achieves high occupancy and high profitability.
Fuji Palace Loft Type	A loft type to meet the new needs of single people.

(Taken from the reference material of the company)

Sales in the property leasing and management segment increased 10.3% year on year to 15,120 million yen, and profit increased 19.9% year on year to 1,909 million yen.

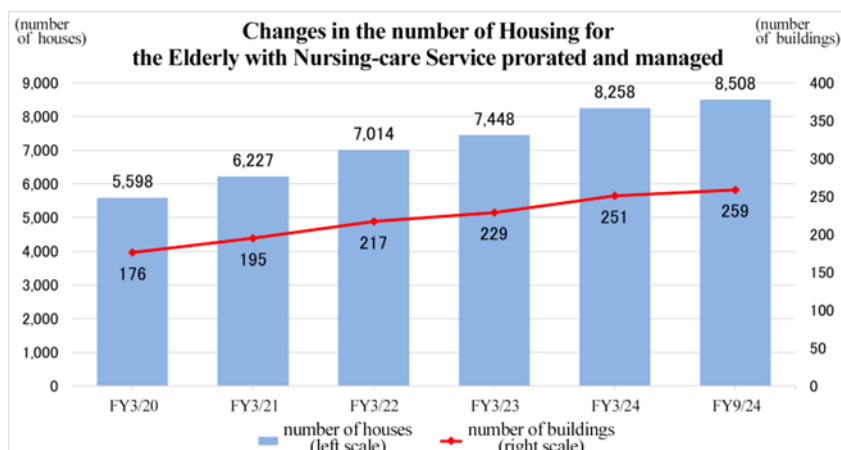
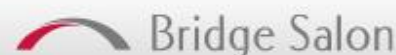
Both sales and segment profit increased year on year as initially forecast, because the number of managed properties increased through the delivery of rental residential properties in the effective land utilization business and the operation of their own affordable apartments for seniors with nursing-care services progressed.

	FY 3/24 1H	FY 3/25 1H	
	Value	Value	YoY
Rental Income	9,958	10,948	+9.9%
Income from Affordable Apartments for Seniors with Nursing-care Services	3,274	3,632	+10.9%
Management Fee Income	477	538	+12.7%
Net Sales in the Property Leasing and Management Segment	13,710	15,120	+10.3%
Profit from Property Leasing and Management	1,592	1,909	+19.9%

*Units: million yen

While the number of leased and managed units has been increasing at an average annual pace of over 2,000 units since 2020, occupancy rate has remained stable at around 97%. In addition, as of the end of September 2024, the company boasts operating 259 affordable rental apartment buildings for seniors with nursing-care services and managing 8,508 units. In addition, according to the Summer 2024 Special Edition of the Senior Citizens Housing Weekly Newspaper, the company has Japan's top ranking in the number of affordable rental apartment buildings for seniors with nursing-care services in operation, with 256 buildings in operation.

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Ranking of the number of Housing for the Elderly with Nursing-care Service **No.1 in Japan**

Ranking	Business name	Number of Buildings
1	FUJI AMENITY SERVICE CO., LTD.	256
2	Gakken Cocofump Co., Ltd.	201
3	SOMPO Care Inc.	146
4	Vati Co., Ltd.	121
5	La Charite	96

*Number of buildings in operated and managed as of June 2024 (Made by Investment Bridge Co., Ltd. based on the reference material of the company.)

*Ranking in the number of affordable rental apartment buildings for seniors with nursing-care services in operation (produced by Investment Bridge Inc. with reference to the August 21, 2024 issue of The Senior Citizens Housing Weekly Newspaper).

In the construction-related segment, sales decreased 10.0% year on year to 542 million yen and profit improved 68 million yen year on year to 3 million yen.

In the construction-related segment, both sales and segment profit were significantly higher than in the same period of the previous year.

External sales (construction-related) declined 10.1% year on year. Still, internal sales rose sharply, reflecting steady progress in renovation work on affordable apartments for seniors with nursing-care services and other projects, resulting in a 48.1% year-on-year increase in overall sales. Profit turned positive due to the significant increase in sales.

	FY 3/24 1H		FY 3/25 1H	
	Value		Value	YoY
Construction Related Segment	602		542	-10.0%
Intersegment sales and transfers	245		713	+191.2%
Net Sales in the Construction Related Segment	847		1,255	+48.1%
Profit in the Construction Related Segment	-65		3	-

* Units: million yen

* Table sales are before deducting intersegment sales or transfers.

In January 2020, the company welcomed the renowned Yuuken Kensetsu Group as a partner in constructing steel-framed and reinforced concrete structures. After that, the company worked on the construction of a new large-sized RC apartment for seniors with nursing-care services and renovated an old company-owned condominium building into an affordable apartment for seniors with nursing-care services. At present, they engage in the construction of condominiums that will be sold by the corporate group and large-scale repairs of the company’s building, indicating a steady expansion of the scope of cooperation. In the current fiscal year, the company is involved in the construction of condominiums and the renovation of affordable apartments for seniors with nursing-care services.

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(Case of in-group construction)

Branneed Kawachieywa

Completed on May 17, 2024 Reinforced concrete structure, 13 stories, 38 units



Renovation of affordable apartments for seniors with nursing-care services

(*The photo shows the state before renovation.)



Renovation of the old company dormitory in Yagumohigashi-machi, Moriyuchi-shi (to be completed on Jan. 27, 2025)

Renovation of the old hospital in Abukonishi, Sumiyoshi-ku, Osaka-shi (to be completed on Jan. 27, 2025)

(Taken from the reference material of the company)

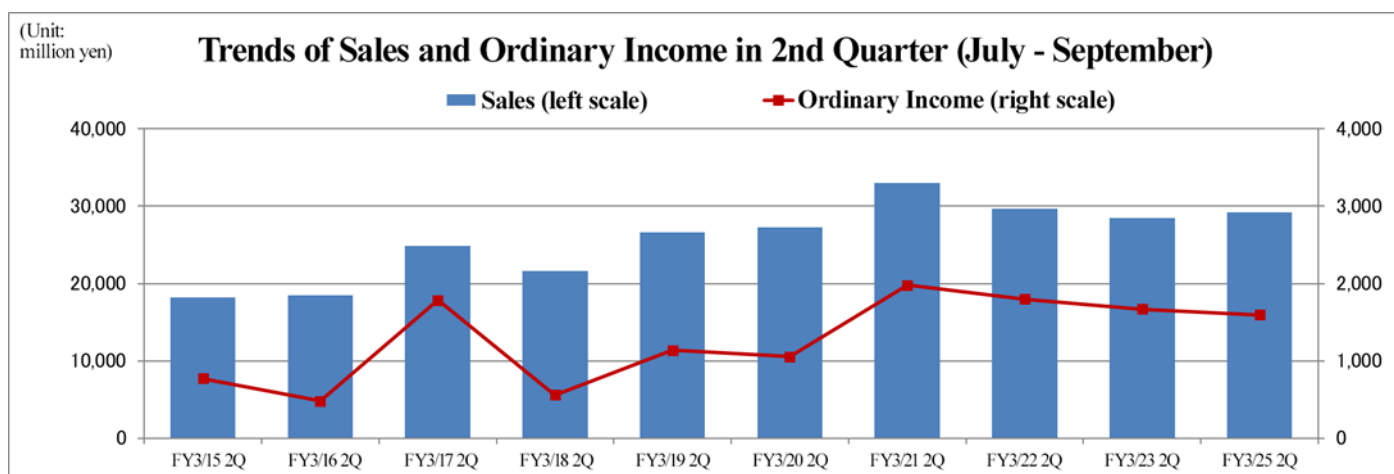
Sales in the other segment increased 14.9% year on year to 85 million yen, and profit increased 18.7% yen year on year to 60 million yen.

The other segment is a business segment not included in segments to be reported but includes the insurance agency business operated by Fuji Corporation.

The revenue from the insurance agency business had been posted in “non-operating revenue,” but they adopted the method for posting it in “sales” in the first quarter of FY3/24.

3-3 Quarterly Earnings Trends

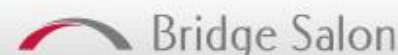
Consolidated sales and ordinary income for the second quarter (July - September)



*Created by Investment Bridge based on disclosed material of the company.

In the second quarter of the fiscal year ending March 2025 (July-September), sales increased and profit decreased year on year, but both sales and ordinary income remained at high levels compared to those in the past second quarters.

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3-4 Status of order backlog

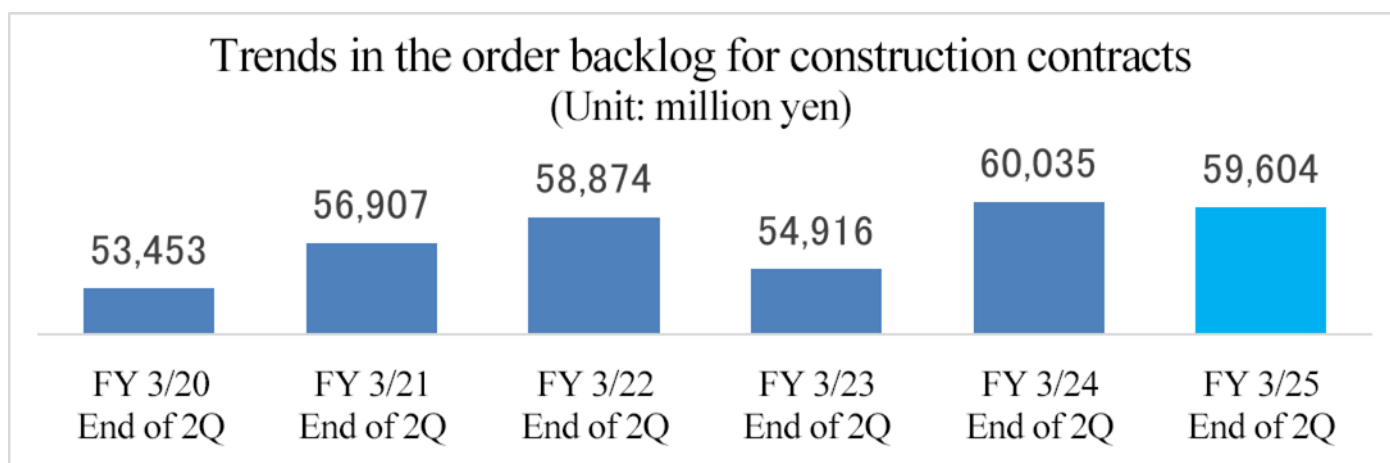
	FY 3/24 End of 2Q		FY 3/25 End of 2Q		YOY
	Volume	Value	Volume	Value	
Free Design Houses, etc.	316 homes	13,112	373 homes	16,375	+24.9%
Condominiums for Sale	316 homes	13,596	229 homes	9,821	-27.8%
Sale of Residential Land	18 homes	632	16 homes	443	-29.9%
Land Sales	1,765 m ²	420	-	-	-
Residential Properties for Sales	650 homes/ 1,765 m ²	27,761	618 homes/ -m ²	26,641	-4.0%
Used Residential Properties (Detached Homes)	15 homes	369	22 homes	580	+56.8%
Used Residential Properties (Condominiums)	113 homes	2,738	118 homes	2,749	+0.4%
Housing Distribution	128 homes	3,108	140 homes	3,329	+7.1%
Contract Construction of Rental Properties	56 contacts	5,541	78 contacts	8,103	+46.2%
Affordable Apartments for Seniors with Nursing-care services	32 contacts	6,819	26 contacts	5,791	-15.1%
Rental Apartments for Sale to Individual Investors	104 buildings	15,982	93 buildings	14,717	-7.9%
Effective Land Utilization	88 contacts/ 104 buildings	28,343	104 contacts/ 93 buildings	28,612	+0.9%
Construction Related	27 contacts	822	26 contacts	1,020	+24.2%
Total	-	60,035	-	59,604	-0.7%

* Units: million yen

(Taken from the reference material of the company)

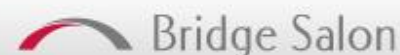
As of the end of the second quarter of the fiscal year ending March 2025, order backlog stood at 59.6 billion yen, almost unchanged from the same period of the previous year.

In the segment of residential properties for sale, the company received a healthy number of orders for freely designable houses, but order backlog decreased due to the completion and delivery of four condominium buildings in the first half of the current fiscal year. As a result, overall order backlog decreased 4.0% year on year. In the housing distribution segment, order backlog increased 7.1% year on year due to increased demand for used residential properties (detached homes). In the effective land utilization segment, the order backlog for rental apartments for sale to individual investors decreased due to the delivery of 20 more units in the first half of the current fiscal year compared to the same period of the previous year, but the order backlog for construction contracts for rental housing and other properties increased significantly by 46.2% year on year, thanks to the strong demand for effective utilization of land from wealthy individuals. As a result, overall order backlog increased 0.9% year on year. The construction contracts in the construction-related segment increased 24.2% year on year, as orders outside of the group increased.



The order backlog at the end of the second quarter of this fiscal year reached a level close to that in the same period last year, which was already high. Compared to the end of the second quarter of fiscal year ended March 2021 and the end of the second

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quarter of fiscal year ended March 2022, when there was exceptional demand due to the COVID-19 pandemic, the current level is exceptionally favorable.

3-5 Financial Conditions and Cash Flow (CF)

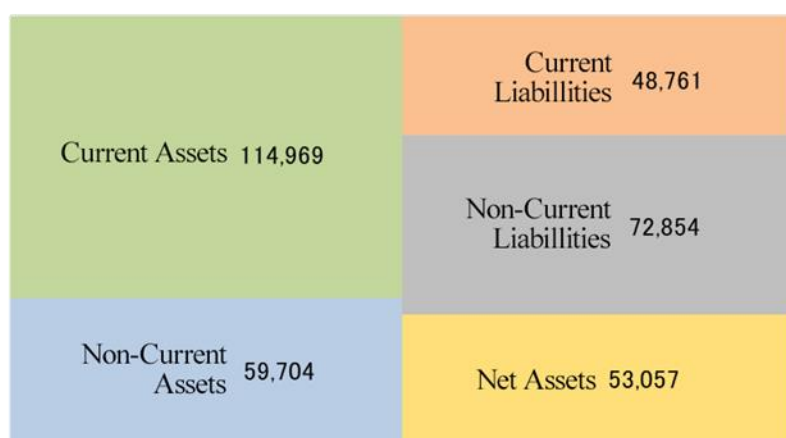
Financial Conditions

	Mar. 2024	Sep. 2024		Mar. 2024	Sep. 2024
Cash, Equivalents	23,767	21,734	Payables	6,703	4,047
Inventories	85,528	87,696	ST Interest Bearing Liabilities	23,780	31,860
Current Assets	113,165	114,969	Unpaid Taxes	1,336	1,192
Tangible Noncurrent Assets	49,808	54,421	Advance payment	3,625	3,343
Intangible Noncurrent Assets	611	616	LT Interest Bearing Liabilities	72,084	72,569
Investments, Others	4,627	4,665	Liabilities	117,207	121,616
Noncurrent Assets	55,047	59,704	Net Assets	51,004	53,057
Total Assets	168,212	174,673	Total Interest-Bearing Liabilities	95,865	104,430

* Units: million yen

* Inventories = Real estate for sale + Real estate for sale in progress + Real estate for development + Payments for uncompleted construction + Inventories

* Interest bearing liabilities = Loans + Lease liabilities + Debenture



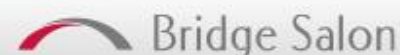
*Created by Investment Bridge Co., Ltd. based on disclosed material of the company.

As of the end of September 2024, total assets amounted to 174,673 million yen, up 6,460 million yen compared to the end of the previous fiscal year. On the asset side, primary increases were seen in real estate for sale, real estate for development, buildings and structures, and land. On the liability and net assets side, increases were observed in short-term and long-term borrowings, as well as retained earnings due to the posting of interim net profit attributable to the shareholders of the parent company. The main components and amounts of inventory assets were real estate for sale amounting to 28.11 billion yen (23.31 billion yen at the end of the previous fiscal year), real estate for sale under construction amounting to 25.65 billion yen (29.64 billion yen at the end of the previous fiscal year), and real estate for development amounting to 36.45 billion yen (32.52 billion yen at the end of the previous fiscal year).

Inventory of real estate increased 4.5 billion yen year on year. The main factors contributing to this increase were a 3.8 billion yen increase in detached houses due to the undertaking of multiple large-scale projects for over 50 units, and a 1.9 billion yen increase in effective land utilization due to steady procurement driven by the healthy receipt of orders.

From the end of the previous fiscal year, the total inventory of real estate increased 4.7 billion yen. Although four condominium buildings were delivered during the second quarter, a decrease of 1.4 billion yen in inventory of condominiums

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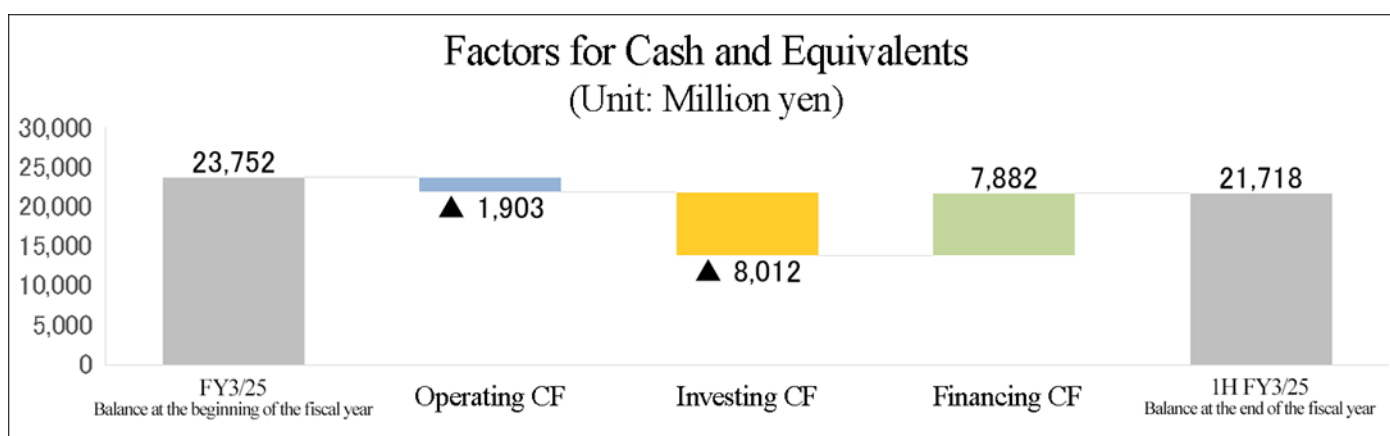


was observed due to the progress of construction of large-scale condominiums and the acquisition of new land for new condominiums. Meanwhile, the acquisition of land and properties for the detached houses and used home segments proceeded smoothly. As a result, the inventory of detached houses and condominiums stood at 2,617 units (of which the company received orders for 618 units), equivalent to approximately three years' worth of orders. Of the 258 units of the effective land utilization inventory, 64 units (approximately 7.8 billion yen) are intended for holding for a certain period, and 194 units are for sale, equivalent to approximately 1.5 years' worth of orders (including the orders for the 93 units the company received). Thus, both inventories are at appropriate levels.

Cash Flow

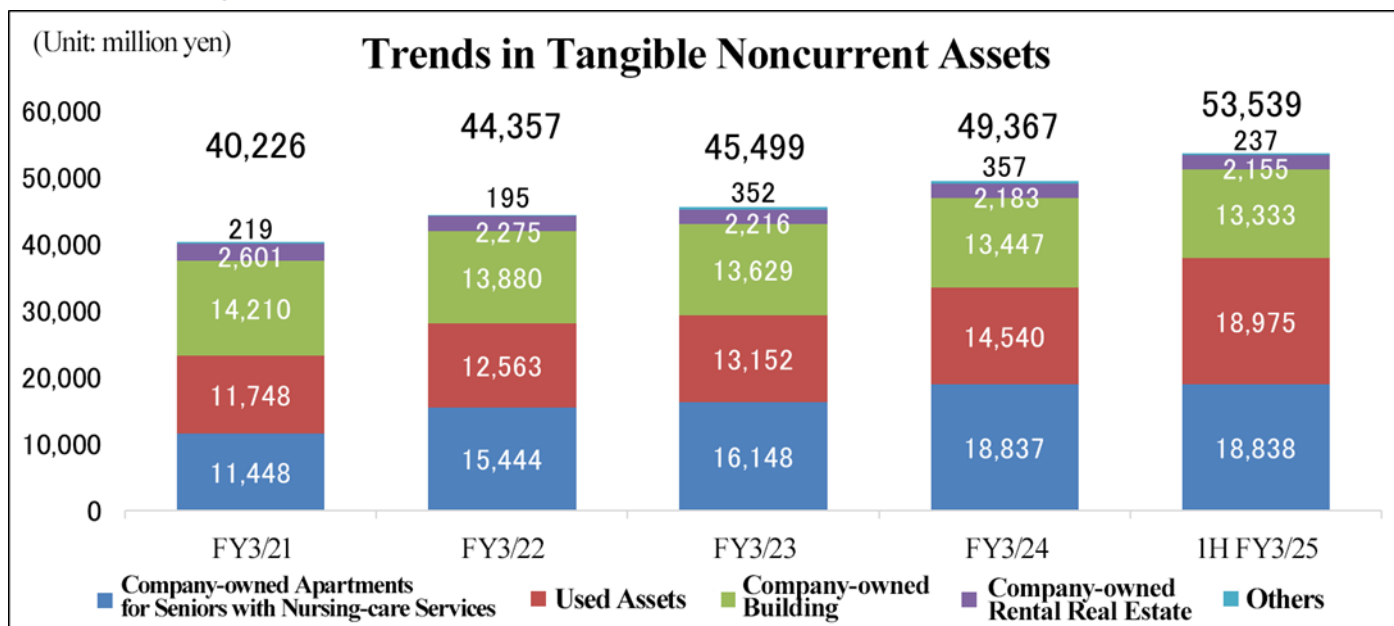
	FY 3/24 1H	FY 3/25 1H	YoY	
Operating Cash Flow (A)	-1,864	-1,903	-38	-
Investing Cash Flow (B)	-4,094	-8,012	-3,917	-
Free Cash Flow (A + B)	-5,959	-9,915	-3,956	-
Financing Cash Flow	5,981	7,882	1,900	+31.8%
Cash and Equivalents at Term End of Quarter	20,315	21,718	1,403	+6.9%

* Units: million yen



In terms of cash flows, the cash outflow from operating activities augmented due to the decrease in accounts payable, the increase in payment of income taxes, etc. In addition, the cash outflow from investment activities grew and the deficit of free cash flow augmented due to the increase of tangible fixed assets through the acquisition of previously owned condominiums, affordable apartments for seniors with nursing-care services, etc. for enhancing the used housing asset business. On the other hand, the cash inflow from financial activities grew thanks to the increase in inventory assets, the augmentation of short-term debt through the fund procurement for acquiring tangible fixed assets, etc. Accordingly, the balance of cash and cash equivalents as of the end of the interim period was up 6.9% year on year.

3-6 Trends in Tangible Noncurrent Assets

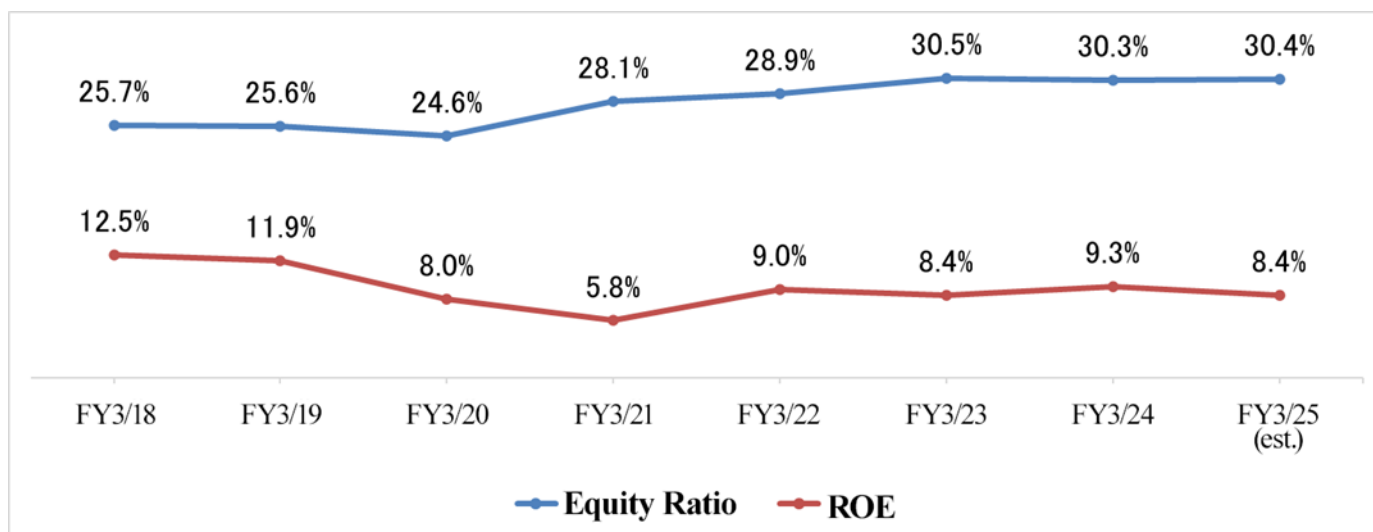


* Tangible fixed assets are the total value of buildings & structures, machinery, equipment & vehicles, tools, furniture & fixtures, and land, excluding leased assets and construction work-in-progress assets.

The company has actively acquired its own affordable apartments for seniors with nursing-care services (serviced residences for the elderly) and used assets (used condominiums with sectional ownership by rental tenants). The company is strengthening its efforts in the recurring-revenue business to build a foundation for stable earnings.

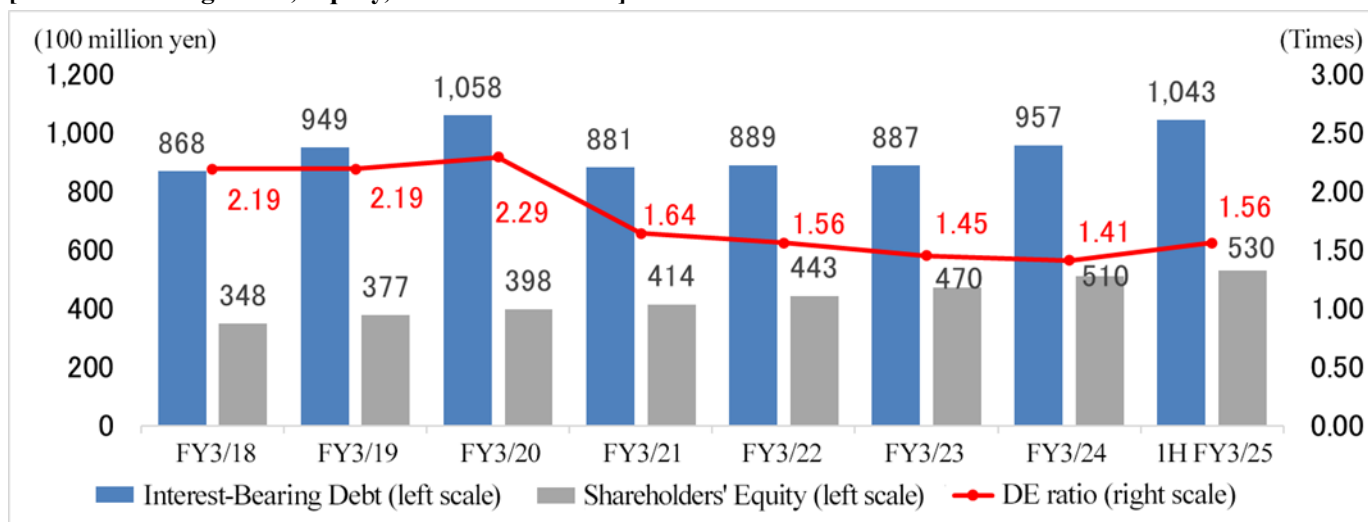
3-7 Trends in Management Indicators

[Equity Ratio / ROE]



*The forecast for FY 3/25 was announced by the company in the medium-term management plan dated May 10, 2022.

[Interest-Bearing Debts, Equity, and Net D/E Ratio]



*Net D/E ratio: (Interest-bearing debt - Cash and cash equivalents at end of period) / Equity

From the fiscal year ended March 2016 to the fiscal year ended March 2020, the company actively purchased land for large-scale sites (detached houses and condominiums) to secure inventory while actively purchasing land for its own properties (apartment for seniors with nursing care services). The period from the fiscal year ended March 2021 onward has been a period in which the company carefully has selected its land purchases due to the surge in land prices, and it also has reviewed inventory levels (improved inventory turnover rate) by responding flexibly to sales prices.

3-8 Recent Topics

◎ Received a letter of appreciation from Kishiwada Association for Preventing Crimes in Workplaces

On June 17, 2024, the company received a letter of appreciation from Kishiwada Association for Preventing Crimes in Workplaces, signed jointly by the chief of Kishiwada Police Station and the head of Kishiwada Association for Preventing Crimes in Workplaces. As part of its local crime prevention activities, the company established the “Fuji Voluntary Patrol Squad for Preventing Crime” in March 2019 to protect the safety of local children and eradicate street crime in order to contribute to creating a safe and livable town. In the past, the company was also recognized for its contribution to crime prevention (occupational category) by the Chief of the Osaka Prefectural Police Headquarters and the Osaka Prefectural Crime Prevention Association Federation on September 30, 2023. The company will continue to work hard on local crime prevention activities to help create a safe and livable town for local children.

◎ Published in the “Work Notebook for Elementary School Students”

As part of its support for projects for contributing to local communities, the company has supported a project to produce supplementary textbooks for career education in elementary schools and has been featured in the Kishiwada City version of “Work Notebook for Elementary School Students” for two consecutive years, as well as in the Wakayama versions of “Work Notebook for Elementary School Students” and “Workbook for Junior High School Students.” The main purpose of this project is to increase children's interest in work and to help them develop their dreams and hopes for the future by introducing jobs at local companies, and generally one company per industry is featured. As a company in the real estate industry with a particularly high awareness of local contribution, the company was asked to be a sponsor this time as well, in the hope that it would help children's career education.

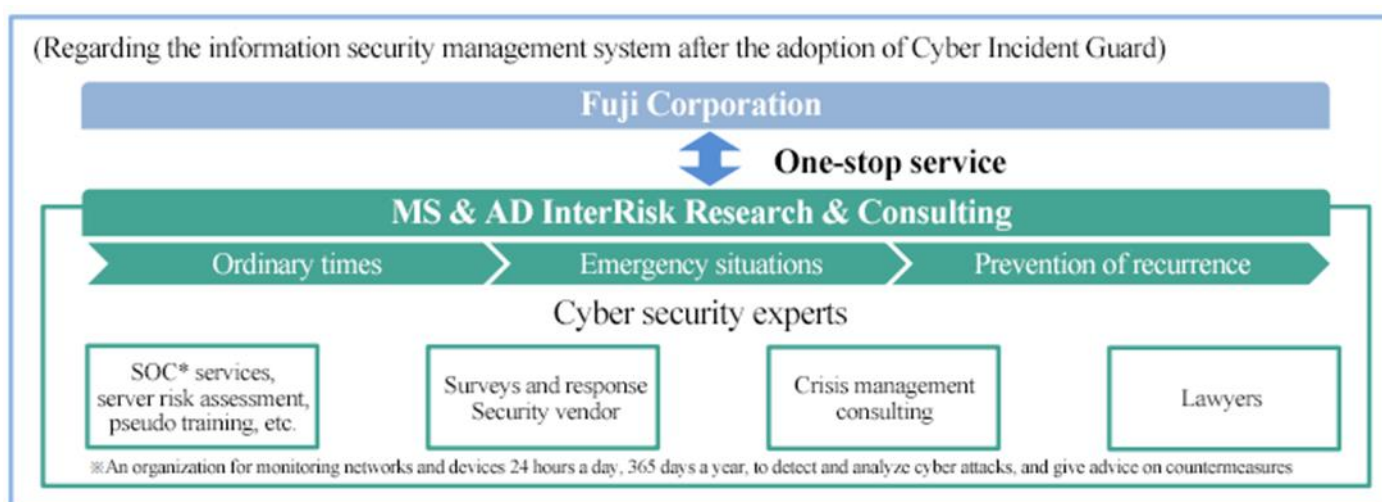
◎ Corporate advertising billboards installed at JR Tennoji Station

The company installed its corporate advertising billboards inside the JR Tennoji Station on June 1, 2024. It was installed at a conspicuous location near the stairs of the connecting bridge leading from the south exit of JR Tennoji Station to Abeno Harukas. JR Tennoji Station is a huge terminal with an average of 220,000 passengers per day, and there are many stores, public facilities, and universities around the station, so the company is expected to gain recognition from a wider range of

people, regardless of age.

◎ Introducing “Cyber Incident Guard”

The company is promoting a DX strategy under a policy of maximizing the use of IT. However, while the use of cloud services and diversification of devices have improved convenience, there are also growing concerns that corporate information assets may be exposed to cyber-attacks. To address this, from October 1, 2024, the company introduced “Cyber Incident Guard” provided by MS&AD InterRisk Research & Consulting, Inc. This service enables the company to receive one-stop services from cyber risk assessment and review of measures against risks through simulated training in the event of an incident during normal times, to initial response and recurrence prevention measures proposed by cyber security experts in an emergency, thereby strengthening the information security management system.



(Taken from the reference material of the company)

◎ Acquisition of treasury shares

At the meeting of the board of directors held on October 31, 2024, they resolved to acquire treasury shares, in order to flexibly carry out capital policies according to the economic situation and the market trend. The total number of shares to be acquired is up to 350,000 (which accounts for 0.95% of the total number of outstanding shares, excluding treasury shares), the total share repurchase price is up to 280 million yen, and the acquisition period is from November 1, 2024 to January 27, 2025.

4. Fiscal Year ending March 2025 Earnings Estimates

4-1 Consolidated Earnings

	FY 3/24 Act.	Ratio to sales	FY 3/25 Est.	Ratio to sales	YoY
Sales	120,388	100.0%	123,000	100.0%	+2.2%
Operating Income	7,264	6.0%	7,400	6.0%	+1.9%
Ordinary Income	6,643	5.5%	6,700	5.4%	+0.9%
Net Income attributable to owners of the parent	4,559	3.8%	4,500	3.7%	-1.3%

*Units: million yen

Sales and ordinary income are expected to increase 2.2% and 0.9%, respectively, year on year.

As the second quarter has ended, there has been no revision to the company’s forecast for the fiscal year ending March 2025, so it is projected that sales will grow 2.2% year on year to 123 billion yen and ordinary income will rise 0.9% year on year to 6.7 billion yen.

In the housing field, it is difficult to say that the needs for housing have increased, although they are stable, due to the

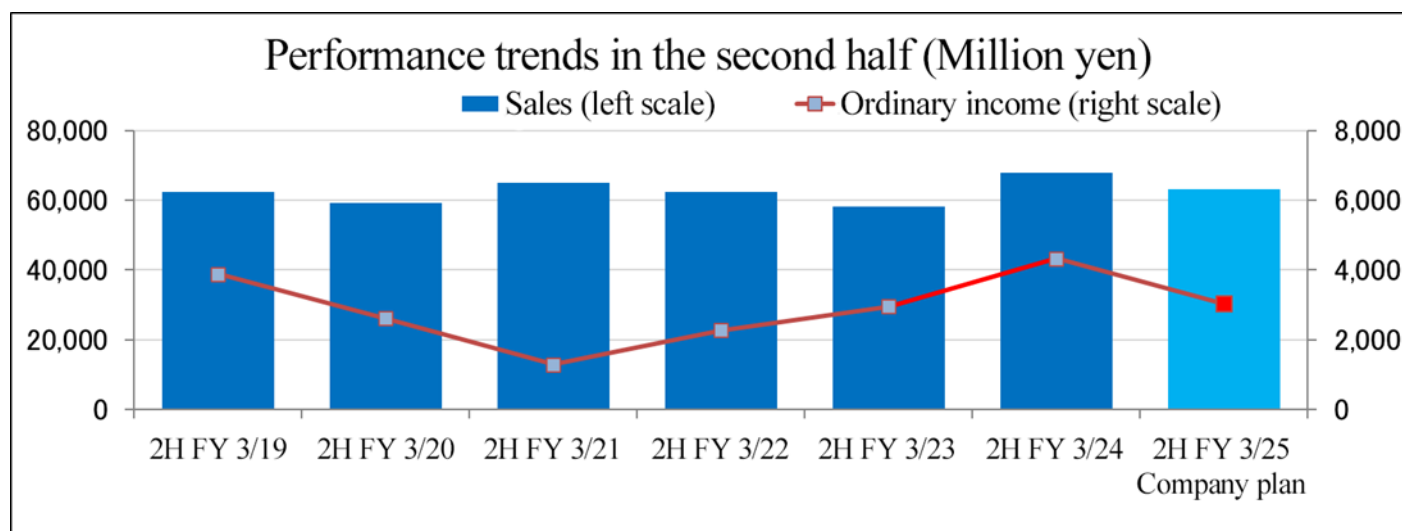
skyrocketing of prices of properties on sale, the rise in mortgage rates, and the hike of commodity prices, which made consumers save money for protecting their daily lives. However, the Fuji Corporation Group increased order backlog steadily, as the number of orders received in the first half of the current fiscal year was healthy thanks to the good performance of the effective land utilization segment. In addition, sales are gradually recovering in the housing distribution segment, and the profitability of the segment of residential properties for sale improved remarkably, so their progress toward the full-year consolidated earnings forecast is very steady. The property leasing and management business is projected to maintain its stable performance, as the real estate under management will increase and occupancy rates will remain high. Sales and all kinds of profits are expected to be healthy, as the effective land utilization business and the property leasing and management business, which are performing well, will grow further through the well-balanced management, which is the forte of the corporate group. For the fiscal year ending March 2025, sales and all kinds of profits are projected to exceed the figures in the medium-term business plan.

Regarding dividends, the company plan to pay 27 yen/share per year (an interim dividend of 14 yen/share and a year-end dividend of 13 yen/share). As the company paid a special dividend of 3 yen/share in the previous fiscal year, the annual dividend amount will decrease 3 yen/share from the previous fiscal year, but the common dividend amount will be unchanged from the previous fiscal year. Payout ratio is 21.8%.

4-2 Progress toward the consolidated full-year forecast

	Results in the first half of FY 3/25	Full-year forecast for FY 3/25	Rate of progress toward the full-year forecast
Sales	59,958	123,000	48.7%
Operating Income	4,115	7,400	55.6%
Ordinary Income	3,678	6,700	54.9%
Net Income	2,478	4,500	55.1%

*Units: million yen



As of the end of the first half, the progress rate of sales toward the full-year forecast was 48.7%, and the progress rates of all kinds of profits exceeded 50%.

While the forecast annual sales are 123 billion yen, the sales in the first half were 59.9 billion yen, so the difference is 63.1 billion yen. Out of order backlog, sales of 31.7 billion yen are scheduled to be posted and the sales of 15.5 billion yen from rental and management are scheduled to be posted in the current fiscal year. Namely, a total of 47.2 billion yen will probably be posted in the current fiscal year. To reach the forecast, they need to earn sales of 15.9 billion yen, but they consider that it is quite achievable, due to the sale of ready-built houses, condominiums, and pre-owned residential properties, the receipt of additional orders for construction in the effective land utilization segment.

4-3 The company's policy about capital costs and share price

The purpose of the company's business administration is to continue its business stably and repay all stakeholders for their support on a permanent basis in accordance with the management philosophy.

The real estate business is easily influenced by changes in market conditions, so business operation using financial leverage is indispensable. Accordingly, financial strategies are extremely important, so the company has a policy of enriching IR activities for improving expected values while aiming to improve the financial soundness by improving the efficiency of asset use and increase profitability by investing in growing fields while paying more attention to capital costs and share price.

① Current situation

- ◆The ROE in fiscal year ended March 2024 was 9.3%, exceeding capital costs*¹, but PER was as low as 6.11, and PBR*² was 0.56, falling below 1.0.
- ◆Net D/E ratio is decreasing, and there remains room for further decrease.
- ◆The dividend amount has been unchanged since fiscal year ended March 2018 regardless of profit, so payout ratio has been fluctuating, but the company pays attention to total return ratio.

② Issues

- ◆Whether the company can keep the increase rate of EPS*⁴ above the increase rate of BPS*³
- ◆Whether the company can deepen investors' understanding the down-to-earth, stable business model of the company
- ◆Whether the company can secure an optimal balance among the maintenance and improvement of financial soundness, investment for growth, and the dividend policy

③ Initiatives

- ◆To enhance the investment in the effective land utilization business and the property leasing and management business, which have a high degree of asset efficiency, with the aim of stabilizing the revenue base and surefire growth
 - ◆In particular, in the business of affordable apartments for seniors with nursing-care services, the company operates the largest number of apartments in Japan, so they can exert their advantage, and this business matches the needs in the aging society. Accordingly, they focus on this business.
 - ◆Their dividend policy is to consider total payout ratio while paying dividends stably. In October 2023, the board of directors resolved to "adopt the progressive dividend policy" and announced it, in order to clarify this policy.
 - ◆In the fiscal year ended March 2024, profit exceeded the initial forecast, so they paid a special dividend of 3 yen/share, which came from the difference between the result and the forecast.
- To energize IR activities and foster an understanding of Fuji Corporation's unique business model, which is not used by other companies.
- ◆By increasing equity capital and improving asset efficiency based on internal reserve, they will decrease net D/E ratio further and improve financial soundness.

*1: Capital cost means the cost of shareholder's equity (Risk-free rate + β value \times Market risk premium), *2: PBR (price-book value ratio), *3: BPS (book value per share), *4: EPS (earnings per share)

4-4 Dividends and shareholder benefits

◎ Dividend

	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25 Est
EPS	66.00	107.68	106.65	126.69	123.61
DPS	27.00	27.00	27.00	30.00	27.00
Dividend payout ratio	40.9%	25.1%	25.3%	23.7%	21.8%

◎ Benefits for shareholders

Benefits are offered to shareholders holding 500 or more shares written or recorded in the shareholder registry as of March 31 every year.

No. shares held as of the record date	Description of benefits for shareholders
500-999	QUO Card worth 1,000 yen
1,000-4,999	JCB Gift Card worth 3,000 yen
5,000-9,999	JCB Gift Card worth 4,000 yen
10,000 or over	JCB Gift Card worth 5,000 yen

5. Conclusions

The business performance of the company in the first half of the fiscal year ending March 2025 is favorable, as sales increased 13.9% year on year and ordinary income rose 57.2% year on year. In terms of sales, the segment of residential properties for sale saw sales growth due to the completion and delivery of 4 condominium buildings, which were not posted in the same period of the previous year. In addition, the number of delivered rental apartments for sale to individual investors increased by 20, so sales increased in the effective land utilization segment and also in the property leasing and management segment, which is linked to the effective land utilization segment, as forecast. In terms of profit, the housing distribution business saw a decline in profit, but profit grew in the segment of residential properties for sale, the effective land utilization segment, and the property leasing and management segment, which saw sales growth and the improvement in profitability. In the first half, sales slightly fell below the forecast, but all kinds of profits exceeded the forecasts significantly. As of the end of the first half, the progress rate of sales toward the full-year forecast was 48.7%, and the progress rates of all kinds of profits exceeded 50%. They consider that the full-year forecast is quite achievable, due to the sale of ready-built houses, condominiums, and pre-owned residential properties, the receipt of additional orders for construction in the effective land utilization segment in the second half. We would like to pay attention to the trend of performance in the third quarter, to see whether they can proceed toward achieving the full-year forecast.

The order backlog as of the end of the first half of the fiscal year ending March 2025 stood at 59.6 billion yen, unchanged from the end of the first half of the previous fiscal year, showing very healthy performance compared with those as of the end of the first half of fiscal year ended March 2021 and as of the end of the first half of fiscal year ended March 2022. In the segment of residential properties for sale, the order backlog as of the end of the first half of fiscal year ending March 2025 was down 4.0% from the end of the first half of the previous fiscal year. Order backlog decreased due to the completion and delivery of 4 condominium buildings in the first half of the current fiscal year, but the decrease was curbed by the receipt of a healthy number of orders for freely designable houses. In the housing distribution business, they received more orders for pre-owned detached houses, so the order backlog as of the end of the first half of fiscal year ending March 2025 was larger than that as of the end of the first half of the previous fiscal year. In the effective land utilization segment, too, order backlog decreased as the number of delivered rental apartments for sale to individual investors increased by 20 between the first half of fiscal year ended March 2024 and the first half of fiscal year ending March 2025, but it was covered by the increase in order backlog for the commissioned construction of rental housing, etc., so the overall order backlog as of the end of the first half of fiscal year ending March 2025 was slightly larger than that as of the end of the first half of the previous fiscal year. Seeing the receipt of orders in the first half, we reconfirmed the excellence of their well-balanced business administration, which is the forte of the corporate group. Since fiscal year ending March 2025 is the final fiscal year of the medium-term management plan, a new medium-term management plan is expected to be started next fiscal year. How order backlog will change is noteworthy for predicting the numerical goals in the new medium-term management plan. We would like to pay attention to how much they can increase order backlog, which will serve as an indicator of business performance from next fiscal year. In particular, the number of received orders for freely designable houses has been healthy, indicating a favorable outlook, although it has been curbed in response to the rise in land prices and the augmentation of construction costs. The order backlog for freely designable houses as of the end of the first half of fiscal year ending March 2025 was up 24.9% from the end of the first half of the previous fiscal year. The inventory real estate of freely designable houses as of the end of the first half of fiscal year ending March 2025 was up 3.8 billion yen from the end of the first half of the previous fiscal year, thanks to several large-scale projects for constructing over 50 houses. We would like to expect the recovery of performance of freely designable houses.

<Reference: Regarding Corporate Governance>

◎ Organization type, and the composition of directors and auditors

Organization type	Company with auditors
Directors	7 directors, including 2 external ones (including 2 independent executives)
Auditors	3 auditors, including 2 external ones (including 2 independent executives)

◎ Corporate Governance Report

The company submitted its latest corporate governance report on December 2, 2024

Basic Policy

Our basic policy on corporate governance is to maximize corporate value from the standpoint of our shareholders while improving management efficiency and transparency and achieving steady business results. We regard this as one of the most important management issues.

(1) To Maximize Shareholder Value

This corporate group was founded with the business objectives of “building homes that bring happiness” and “making our customers happy after they buy homes,” and with the desire to become “the most loved company in Japan, like Mt. Fuji.” The company’s main areas of operation are the entire Osaka Prefecture, southern Hyogo Prefecture and northern Wakayama Prefecture, and its business is based on the management principle of building trustworthy houses with a customer-facing approach that does not ignore them after the completion and sale of houses. Therefore, instead of seeking temporary profits and business expansion, the company believes it is important to establish a company that will survive based on long-term stable management. For long-term stable management, human capital is essential, and it is important to develop respectable leaders with excellent knowledge, boldness, and insight, and thus, the corporate group has adopted the following management ethos and corporate philosophy, by using the expression “human capital” rather than “human resources,” based on the belief that people are assets.

“Management Ethos”

The company operates for the sake of:

- Employees,
- Employees’ families,
- Customers and business partners,
- Shareholders,
- Local communities, and
- Ultimately, the nation.

“Corporate Philosophy”

- We are employees of Fuji Corporation Limited.
- We shall engage in our work with enthusiasm and good faith.
- We shall recognize the responsibilities and importance of our own work.
- We shall work in a spirit of gratitude and service.
- We shall do a job that will be appreciated by our customers and business partners.

The company’s management ethos starts with “For the benefit of employees” and “employees’ families.” This is because the company believes that they cannot do a job that truly pleases their customers if their employees or their families are not happy. When the company values its employees and their families and all employees have a sense of appreciation, pride in their work, a sense of achievement, and a sense of purpose in life, the employees get more motivated and can care about their customers from the bottom of their hearts. The company believes that this will lead to the happiness of all stakeholders, including customers, business partners, shareholders, local communities, and consequently, the nation.

While utilizing the above management ethos and policy and expanding business in line with the growth of human capital, the

company aims to become a corporation that is always trusted by its customers, business partners, and shareholders, and that can serve society through its business, by further cultivating the business areas it has been operating from the past, actively expanding into Osaka City, the largest market in the Osaka Prefecture, as well as the northern Osaka Prefecture and southern Hyogo Prefecture, and by promoting the improvement of profitability and strengthening the financial structure.

(2) Meetings of the Board of Directors

In order to formulate highly competitive strategies according to changes in the business environment and carry out quick decision-making, the Board of Directors meets once a month in principle. The Board meets based on a resolution in writing if there are urgent matters. The Board of Directors is currently composed of seven Directors (including two Outside Directors), and strives to ensure that there is a lively debate at meetings of the Board of Directors and that decisions are made quickly through a collegial system.

(3) Corporate Auditors and the Board of Corporate Auditors

The company has adopted a corporate auditor system. The Board of Corporate Auditors consists of one full-time Corporate Auditor (Mr. Hitoshi Kawade) and two Outside Corporate Auditors (Mr. Shinsuke Takatani and Mr. Inao Harato). In principle, the Board of Corporate Auditors holds regular meetings three times a year with the Representative Director and President to exchange views and opinions, and each Corporate Auditor attends the Board of Directors' meetings and meetings of department managers and expresses his or her opinions. In addition, they conduct a wide range of audits, including assessing the appropriateness and efficiency of the Directors' execution of duties and the status of the development and operation of internal control systems, through attending audits and exchanging information with the Internal Audit Office and auditing firms.

(4) To Strengthen the Internal Information Disclosure System

In order to ensure the timeliness, accuracy and fairness of information disclosure, the corporate group has established "Information Disclosure Rules" to restructure and standardize the group-wide information disclosure system, and has been working to raise awareness within the company in relation to timely disclosure. The "Information Disclosure Rules" designate the head of the IR Office as the person responsible for handling information, and clarifies the roles and responsibilities of each department in relation to timely disclosure. In addition, when disclosing information, each relevant department within the company examines and scrutinizes the information to be disclosed and mutually checks the disclosure documents prepared by each department, thereby establishing a system to ensure the appropriateness of the disclosure process starting from information gathering to disclosure.

(5) To Improve the Quality of IR Activities

The company is committed to IR activities based on its basic policy of disseminating information to shareholders and investors in a timely, appropriate, prompt, and easy-to-understand manner. Specifically, the company strives to actively disclose information on corporate details through the publication of financial statements and supplementary materials as well as other materials disclosed by the stock exchange on the company's website, the posting of electronic public notices, the active holding of company briefings for analysts and institutional investors and for general investors, also through its participation in IR events. Further, in order to fairly disclose the medium/long term direction of the company to shareholders and investors, the company publishes management indicators, which are published in the IR section of its website. Moreover, shareholder newsletters are prepared in an easy-to-understand manner to provide individual shareholders with a better understanding of the company's management philosophy and policies, as well as its management situation and direction. In principle, the company's financial results are announced before the end of the following month after the closing date, to accelerate and decentralize the announcement of financial results.

(6) To Strengthen Internal Control

The company believes that internal control is one of the most important mechanisms supporting corporate governance for a company to adequately fulfill its social responsibilities, and that the efforts to strengthen this internal control are the most significant initiatives for a company to adequately fulfill its social responsibilities, recognizing that such efforts are the

responsibility of the management itself. As a specific effort to strengthen internal control, the company established the Internal Control Promotion Committee in February 2007, and has been actively exchanging opinions at its meetings held on a regular basis. To achieve 4 objectives of internal control: [1] effectiveness and efficiency of operations, [2] reliability of financial reporting, [3] compliance with laws and regulations related to business activities, and [4] preservation of assets, the company established an organization and corporate culture with a focus on the control environment in internal control. In addition, in order to further enhance monitoring activities, the Internal Audit Office is assigned as a complementary organization to maintain and strengthen compliance and risk management, which continuously perform internal checks on business execution in accordance with laws and internal regulations.

<Reason for Non-compliance with the principles of the Corporate Governance Code (excerpts)>

Principles	Reasons for not implementing the principles
<p>[Supplementary Principle 1-2-4. Electronic exercise of voting rights and the English translations of Convocation Notices of Shareholders' Meetings]</p>	<p>The electronic voting platform is available. With regard to the English translations of Convocation Notices of Shareholders' Meetings, the company considers that it is not necessary at the moment because the percentage of overseas investors in the company is low (6.1% as of March 31, 2024), however, the company will consider providing the English translations of the Convocation Notices if the percentage of voting rights of overseas investor exceeds 10% in the future.</p> <p>The main pages of the earnings briefing (financial statements) and the main sections of the company website (company profile, etc.) are available in English.</p>
<p>[Supplementary Principle 2-4-1 Ensuring diversity within the company, including promotion of women's activities]</p>	<p>To ensure the long-term stability of the corporate group's operations, the company believes it is important to hire talented human capital who are both capable and enthusiastic and who share the corporate group's management philosophy, policies, and values, and to create an environment in which such human capital can work comfortably, cheerfully, vigorously, and stress-free, while feeling a sense of achievement over the long term.</p> <p>With regard to establishing the comfortable working environment, the company is creating a working environment where they respect diversity and employees can work comfortably and maintain good health, by actively encouraging the use of a health consultation hotline that allows employees to call for advice anytime, promoting flexible work styles through teleworking, conducting substantial health checkups with a full range of diagnostic items for all executives and employees including part-time employees, and installing hyperbaric oxygen chambers in the offices available for meetings and breaks.</p> <p>In addition, the company promotes the acquisition of various business qualifications by enhancing its qualification acquisition support system to help employees acquire specialized and advised knowledge.</p> <p>Furthermore, the company believes that the driving force for improved performance is the understanding and practice of its management philosophy and policies and the development of human capital who share the same values. The company has adopted a personnel evaluation system in which all employees and part-time employees, including executives, are evaluated by everyone not only their immediate supervisors, but also subordinates and colleagues, as well as those in other departments, in a 360-degree fair and impartial personnel evaluation and assessment, to appoint employees to positions based on their abilities and performance, regardless of age, gender, nationality, or mid-career employment.</p> <p>As such, the company has not set measurable numerical targets for ensuring diversity in appointment of core human capital, including the appointment of women, non-Japanese, and mid-career hires, to management positions. However, the company has diverse human capital actively working in management positions.</p> <p>In addition, a female Outside Director was appointed at the Ordinary</p>

<p>[Supplementary Principle 3-1-3. Sustainability Initiatives, etc.]</p>	<p>General Meeting of Shareholders in June 2016.</p> <p>The corporate group’s Board of Directors adopted the following Basic Sustainability Policy on December 14, 2021.</p> <p>“Since its founding, the company has been committed to social contribution activities through its business activities, based on the corporate group’s management philosophy that states that the company operates for the benefit of its employees and their families, its customers and business partners, shareholders, local communities, and ultimately, the nation.” Companies are becoming more involved in addressing social issues, such as the Sustainable Development Goals (SDGs) that have been adopted by the United Nations. We will keep working to grow sustainably alongside society and establish a reliable corporate group by working to make a positive impact on society and by understanding the relations among ESG (Environment, Society, and Corporate Governance), the SDGs, and community-based property management, which is our business operation.</p> <p>To continuously ensure the long-term stability of the corporate group’s operations, the company believes it is important to hire talented human capital who are both capable and enthusiastic and who share the corporate group’s management philosophy, policies, and values, and to create an environment in which such human capital can work comfortably, cheerfully, vigorously, and stress-free, while feeling a sense of achievement over the long term. The company holds “Session for Asking the Chairman or the President Questions” on a regular basis, where all executives and employees including part-time employees can have direct dialogue with the Chairman or the President. The Chairman or the President personally holds a telephone meeting with each individual who asks a question, and works together to solve not only work-related issues, but also personal problems and issues in their private lives.</p> <p>The company believes that the driving force for improving business performance is the understanding and practice of its management philosophy and policies and the development of human capital who share the same values. The company has adopted a personnel evaluation system in which all employees and part-time employees, including executives, are evaluated by everyone, not only their immediate supervisors but also by subordinates and colleagues, as well as those in other departments, in a 360-degree fair and impartial personnel evaluation and assessment, to appoint employees to positions based on their abilities and performance, regardless of age, gender, and without limiting the scope of their duties. In addition, the company promotes the acquisition of various business qualifications by its qualification acquisition support system to help employees acquire specialized and advanced knowledge.</p> <p>With regard to establishing a comfortable working environment, the company is creating a working environment where diversity is respected and employees can work comfortably and maintain good health, by actively encouraging the use of a health consultation hotline that allows employees to call for advice anytime, promoting flexible work styles through teleworking, conducting substantial health checkups with a full range of diagnostic items for all executives and employees including part-time employees, and installing hyperbaric oxygen chambers in the offices available for meetings and breaks.</p> <p>Regarding investment in intellectual property, etc., the company does not believe it is necessary to disclose or provide specific information because it is not positioned as the core of its business and the amount of investment is small at the moment.</p> <p>Currently, the company does not make disclosures as recommended by TCFD, however, in order to respond to the recommendations from TCFD, the Board of Directors resolved with the cooperation of relevant internal</p>
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	<p>departments and group companies., on April 12, 2022, to establish a Working Group (the “Group”) for TCFD as a subcommittee of the Internal Control Promotion Committee.</p> <p>The following matters are discussed in the Group.</p> <p>(1) To assess the impact of climate change on the company’s business activities, and formulate content of information disclosure based on TCFD’s recommendations</p> <p>(2) To review the status of initiatives based on the Basic Sustainability Policy, and promote the initiatives</p>
<p>[Principle 4-8. Effective use of Independent Outside Directors]</p>	<p>Currently, the Board of Directors consists of seven Directors and three Corporate Auditors. Of these, four are Outside Officers (two Outside Directors and two Outside Corporate Auditors) and all of them are independent outside officers as stipulated by the Tokyo Stock Exchange. All outside officers attend all board meetings in principle.</p> <p>Two Outside Directors are certified public accountants and certified tax accountants, one of the two Outside Corporate Auditors is a certified public accountant and a certified tax accountant, and the other is a lawyer. They all have affluent experience and profound insight to check the effectiveness and efficiency of the Directors’ business execution when necessary, from an independent and fair standpoint, and contribute to ensuring management transparency and legal compliance.</p> <p>Outside Directors provide advice on deliberations at meetings of the Board of Directors from an objective and neutral standpoint, attend important meetings other than meetings of the Board of Directors (meetings of department managers) to express their opinions, and exchange opinions and information with Corporate Auditors as necessary. Based on the above, the company believes that the roles and responsibilities of the company’s Independent Outside Directors are adequately satisfied, and the monitoring and supervision of management is appropriately functioning with the four Independent Outside Directors even though the number of Independent Outside Directors does not reach one third of the Board. Therefore, at this point, the company does not intend to appoint Independent Outside Directors to increase the ratio to more than one third, or does not plan to increase the number of Independent Outside Directors.</p>

<Disclosure Based on the Principles of the Corporate Governance Code (excerpts)>

Principles	Disclosure contents
<p>[Principle 1-4. Strategically held shares]</p>	<p>In all of the company’s business, the company carries out comprehensive transactions with financial institutions, such as borrowing funds for acquisition of real estate, acquiring information on real estate purchases, and introducing customers in the effective land utilization business. Cooperative relationships with financial institutions are essential for business expansion and sustainable development.</p> <p>To attain the medium/long-term goal of improving corporate value, we will promote an understanding our management philosophy and stance and examine the economic rationality of shares provided by financial institutions and then hold them while assuming comprehensive transactions.</p> <p>The maximum number of shares to be held for each individual issue is 500,000 and no more than 2% of the company’s shareholders’ equity. The company continuously monitors transactions with financial institutions and financial position and operating results of financial institutions in which it holds shares, and once a year, the Board of Directors meets to review the reasonableness for holding these shares based on factors such as share price trends, dividend amounts, and transaction status.</p> <p>With respect to the exercise of voting rights pertaining to the</p>

BRIDGE REPORT



	<p>strategically held shares, the company makes decisions to approve or disapprove individual proposals after carefully reviewing them based on whether the proposals will enhance the corporate value of the company and its investee companies and whether they are compatible with the company’s objectives for holding such shares.</p>
<p>[Principle 5-1. Policy on constructive dialogue with shareholders]</p>	<p>The IR Division is in charge of dialogue with shareholders, which is overseen by the executive officer in charge of IR. The IR Office works closely with the Corporate Planning Department, the General Affairs Department, the Legal Department, the Human Resources Division, the Finance Department, and the Internal Audit Division on a daily basis, and necessary information is reported to the IR Office.</p> <p>The IR Office holds company briefings for individual investors, financial institutions, analysts, and institutional investors in Osaka and Tokyo, not only explaining the company’s business and performance in financial results presentation materials, but also explaining the company’s management philosophy, management policies, and ESG and SDGs initiatives, which provide the background for the company’s business and performance.</p> <p>In addition, in order to communicate with shareholders, the company conducts shareholder questionnaires twice a year and have established an IR inquiry mail system, whereby the IR Office responds to inquiries (questions, etc.) from shareholders and investors.</p> <p>Questions from shareholders are accepted at the Ordinary General Meeting of Shareholders regardless of the agenda, and are basically handled by the President personally.</p> <p>In addition to the Ordinary General Meeting of Shareholders, Outside Directors and full-time Corporate Auditors are also available to respond to questions as necessary.</p> <p>Shareholder Opinions and concerns identified through shareholder questionnaires and other dialogue with shareholders are reported to Directors and the Board of Directors.</p>
<p>[Principle 5-2 Measures to implement management that is conscious of cost of capital and stock price]</p>	<p>Our management objective is to ensure the stable continuation of our business and to reward all stakeholders in perpetuity, as stated in our management philosophy. Financial strategies are extremely important for the real estate industry, which is susceptible to changes in market conditions and in which business operations that make use of financial leverage are essential. Therefore, we will be more conscious of capital costs and stock prices than ever before, and strive to improve both financial soundness by improving asset efficiency and profitability by investing in growing areas, while enhancing our investor relations activities above all else to raise expectations.</p> <p>For more details, please refer to the following. (Material for briefing financial results for the second quarter (interim period) of the fiscal year ending March 2025 (P20)) https://ssl4.eir-parts.net/doc/8860/tdnet/2515853/00.pdf</p>

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