

Individual Investor Conference hosted by Daiwa Investor Relations Co. Ltd.

Utilize limited resources to fill the world with smiles and excitement!
Becoming a corporate group that continues to challenge the creation of future value.

March 7, 2026



SUN FRONTIER

Today's agenda

1. About Sun Frontier Fudousan Group
2. Business Features and Strengths
3. Sustainability
4. Long-term Vision 2035 and Medium-term Management Plan 2028
5. Capital and Business Alliance with ITOCHU Corporation

1 . About Sun Frontier Fudousan Group

March 7, 2026



SUN FRONTIER

Company Profile

Company Name	Sun Frontier Fudousan Co., Ltd.
Location of Head Quarters	1-2-2, Yurakucho, Chiyoda-ku, Tokyo
Date of Foundation	April 8, 1999
Date of Listing	February 26, 2007 (First Section of Tokyo Stock Exchange)
Capital Stock *	11,965 millions yen
Representative	Tomoaki Horiguchi, Chairman Representative Director Seiichi Saito, President & CEO
Number of Consolidated Employees *	1,072 employees (1,888 including part-timers and temporary workers)
Average Age of Employees*	35.7 years old
Business Profile	Real Estate Revitalization Real Estate Service Hotel Development and Operation Others
Accounting Month	March
Listed Market	Tokyo Stock Exchange Prime (Code number: 8934)



Mr. Seiichi Saito
President & CEO

Mr. Tomoaki Horiguchi
Chairman

* As of the end of December 2025

Origin of the Company Name: SUN FRONTIER



SUN FRONTIER

SUN=The sun symbolizes the strength to shine at the highest and brightest continuously. It is also a symbol of love that shines upon everyone, embodying the spirit of “altruism.”

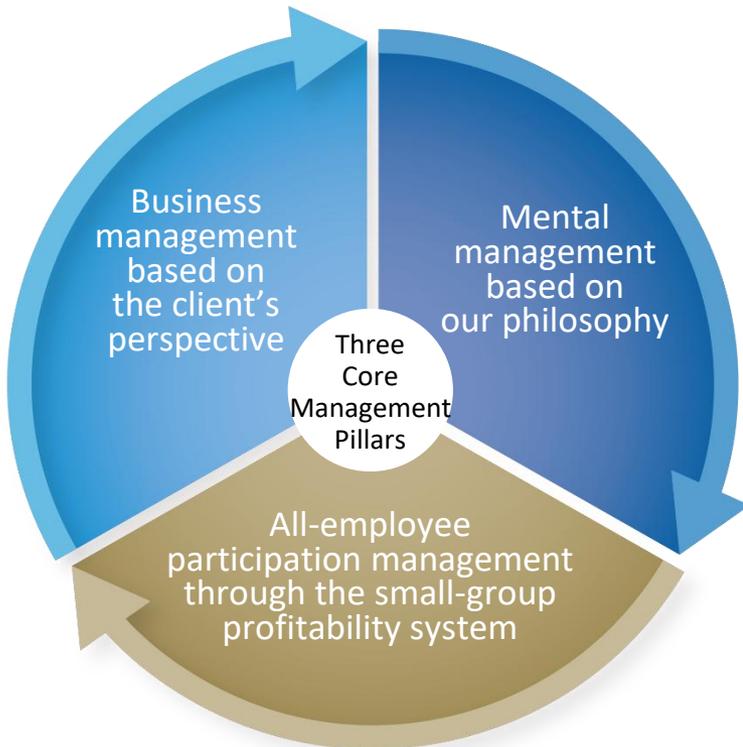
FRONTIER=A pioneer embodies the entrepreneurial spirit of business development—always maintaining a positive outlook, believing in infinite possibilities, and continuously striving to create new value.

SUN FRONTIER embodies our desire to be a company that shines brightly for the happiness of humanity and society. It reflects our aspiration for employees to pursue their dreams and continuously take on new challenges.

The Three Pillars of Our Management

Based on the value of “altruism” that we have held, we are committed to contributing to the creation of a sustainable society by developing human resources and working to solve social issues through business growth

Implement our management based on three pillars of philosophy, small-group profitability system, and the client’s perspective to create long-term corporate value.



Sun Frontier Philosophy

Company policy

COMPASSION

We believe in helping others, as many as we can, throughout our lives.

Management Philosophy

Our mission is to look after every employee and pursue the happiness of both mind and matter. At the same time, to co-create a rich and sustainable society by contributing to the evolution and the development of the human society.

Future Image

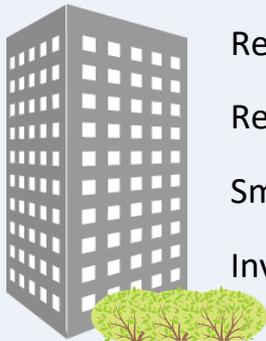
Our vision is to become the most appreciated visionary company that fully utilizes limited resources and continues the challenges to create new values.

Course of Action

1. Work For Your colleagues
2. Do The Right Thing
3. Absolute Proactiveness
4. Do it immediately, do it definitely, do it until success
5. Stay Humble, Thankful, And Respectful
6. Always Work Creatively
7. Be GENBA-Centric
8. Be Open-Minded Cheerful and Wonderful

Office Business in Central Tokyo

Real Estate Revitalization Business



- Replanning
- Rental Office Buildings
- Small-lot Real Estate
- Investment Products

Real Estate Service Business

- Brokerage (Sales and Leasing)
- Property Management and Maintenance
- Asset Consulting
- Rent Guarantee
- Rental Conference Room

Hotel and Tourism Business

- Hotel Operations
- Hotel Development, Revitalization, and Sales
- Regional Revitalization Business

Others

- Overseas Business
- Construction Business

About Business Segments

FY2025/3

Other Business
(Overseas Development and
Construction Business)

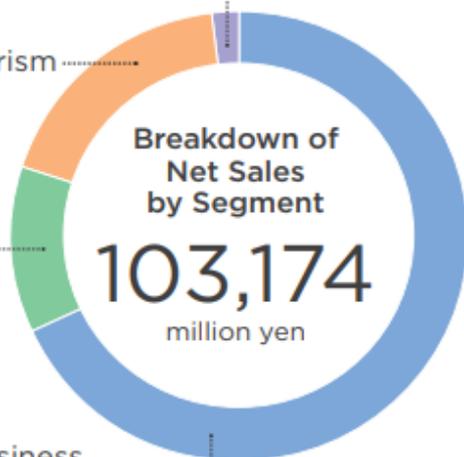
1.9%

Hotel & Tourism
Business

18.0%

Real Estate
Services Business

11.9%

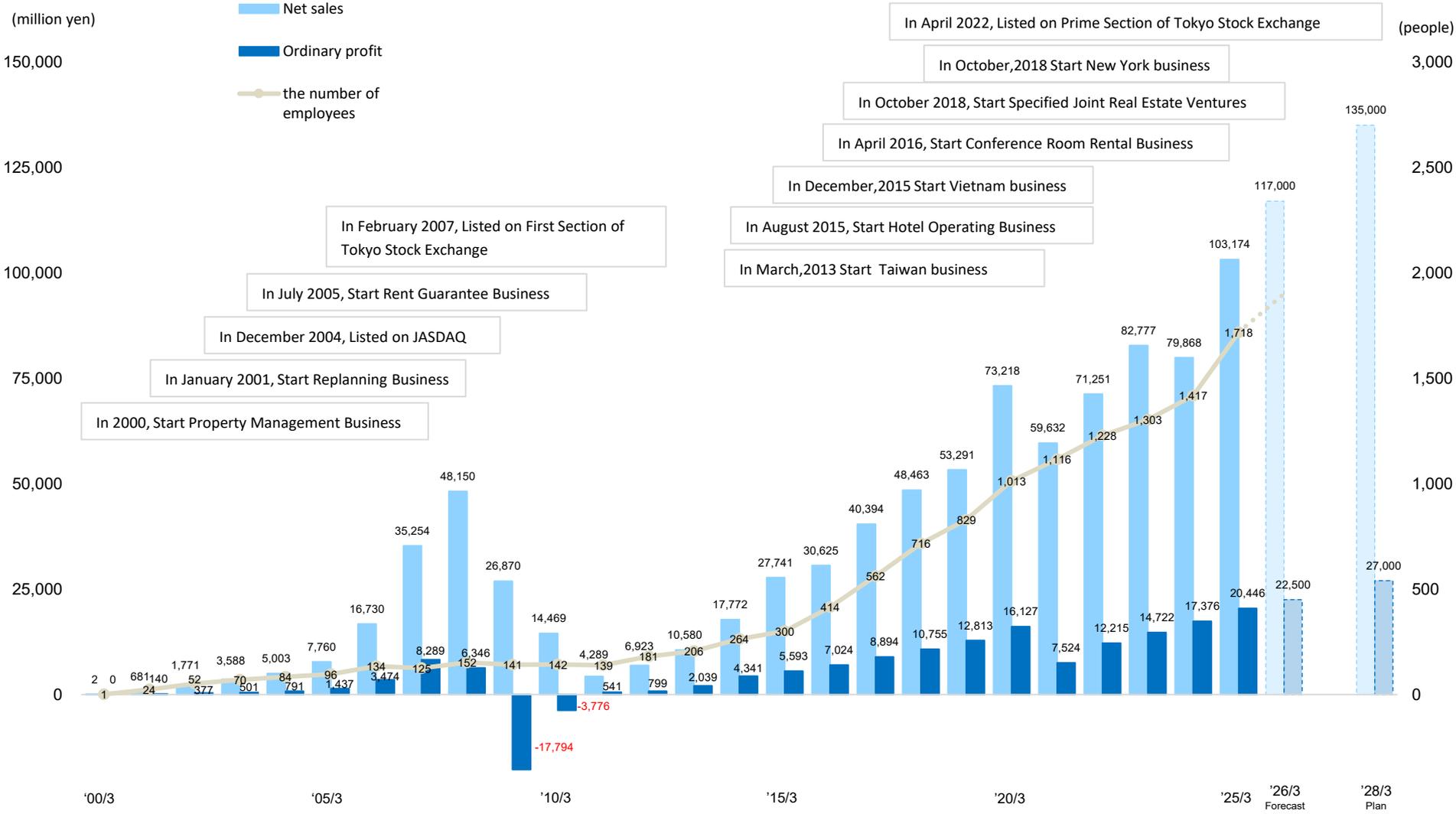


Real Estate
Revitalization
Business

68.2%

		Full-year Results	
	Real Estate Revitalization Business	Net Sale	71,339 million yen
		Segment Profit	20,104 million yen
	Real Estate Services Business	Net Sale	12,488 million yen
		Segment Profit	6,112 million yen
	Hotel & Tourism Business	Net Sale	18,831 million yen
		Segment Profit	4,072 million yen
	Other Business (Overseas Development and Construction Business)	Net Sale	1,992 million yen
		Segment Profit	435 million yen

Steady Growth in Sales and Profit, with a Consistent Increase in Employee Count

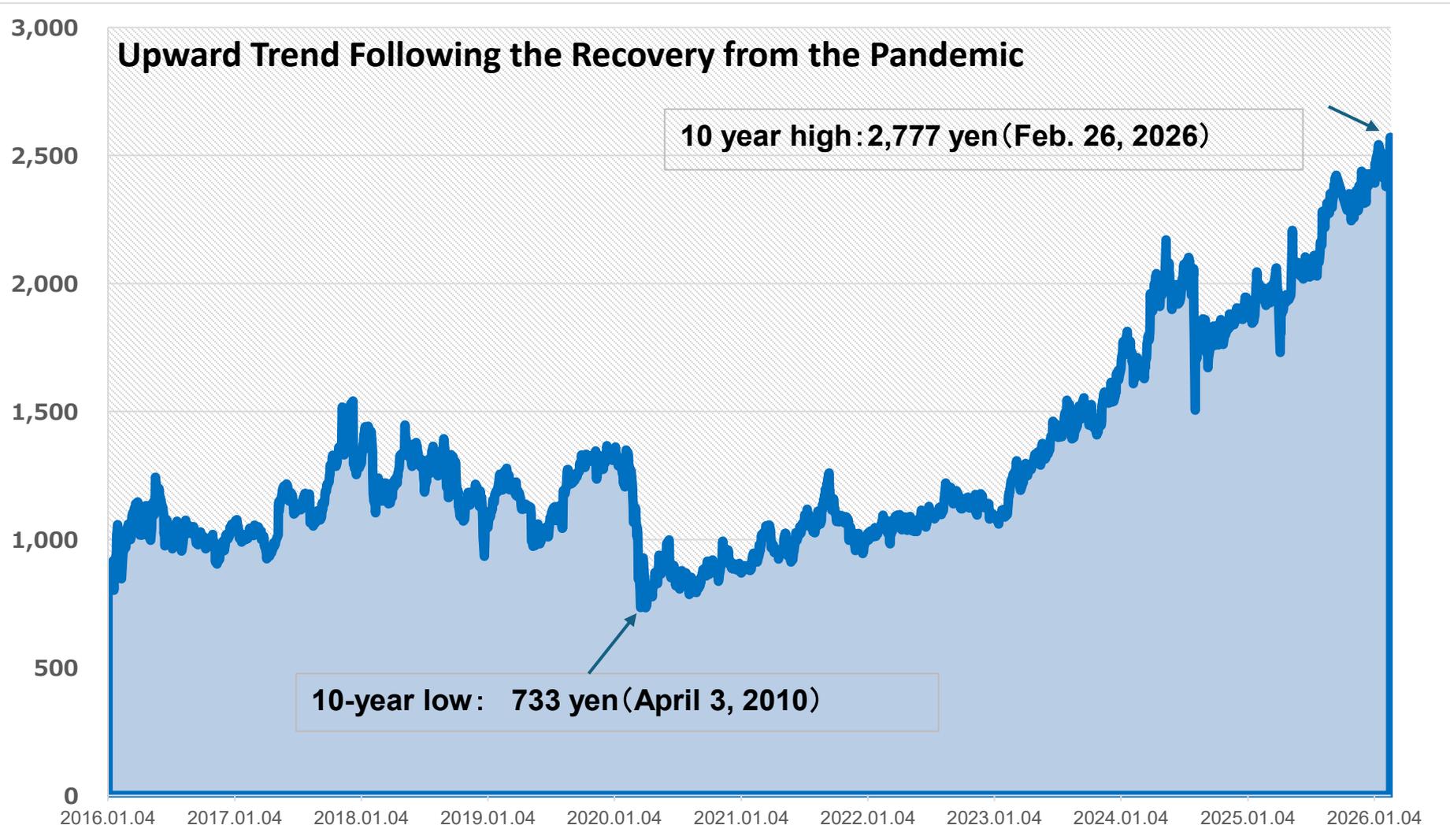


Stock Price Trends over the Past 10 Years

(From Jan. 4, 2016 to Feb. 26, 2026)



yen



Financial Results for the Third Quarter of the Fiscal Year Ending March 2026



Significant increase in both net sales and profit year-on-year; progress rate of ordinary profit against the full-year forecast is at the 70% level.

Net Sales	Operating Profit	Ordinary Profit
77.1 billion yen YoY+27.5%	17.1 billion yen YoY+43.4%	16.1 billion yen YoY+41.5%
Progress Rate 65.9%	Progress Rate 72.0%	Progress Rate 71.8%

- Real Estate Revitalization Business: Maintained high profit margins with increased sales and profit. Property sales have been progressing steadily.
- Real Estate Service Business: Significant increase in sales and profit driven by strong performance across all business units.
- Hotel and Tourism Business: Increased sales and profit backed by robust domestic travel demand and strong inbound tourism.

Please refer to Appendix for other financial indicators, including net income.

Full-year Forecast for the Fiscal Year Ending March 2026



Double-digit growth in both sales and profit; record highs expected for both net sales and profit.

Net Sales

117.0 billion yen

YoY+13.4%

Second consecutive year of record-high performance.

Operating Profit

23.8 billion yen

YoY+12.0%

Third consecutive year of record-high performance.

Ordinary Profit

22.5 billion yen

YoY+10.0%

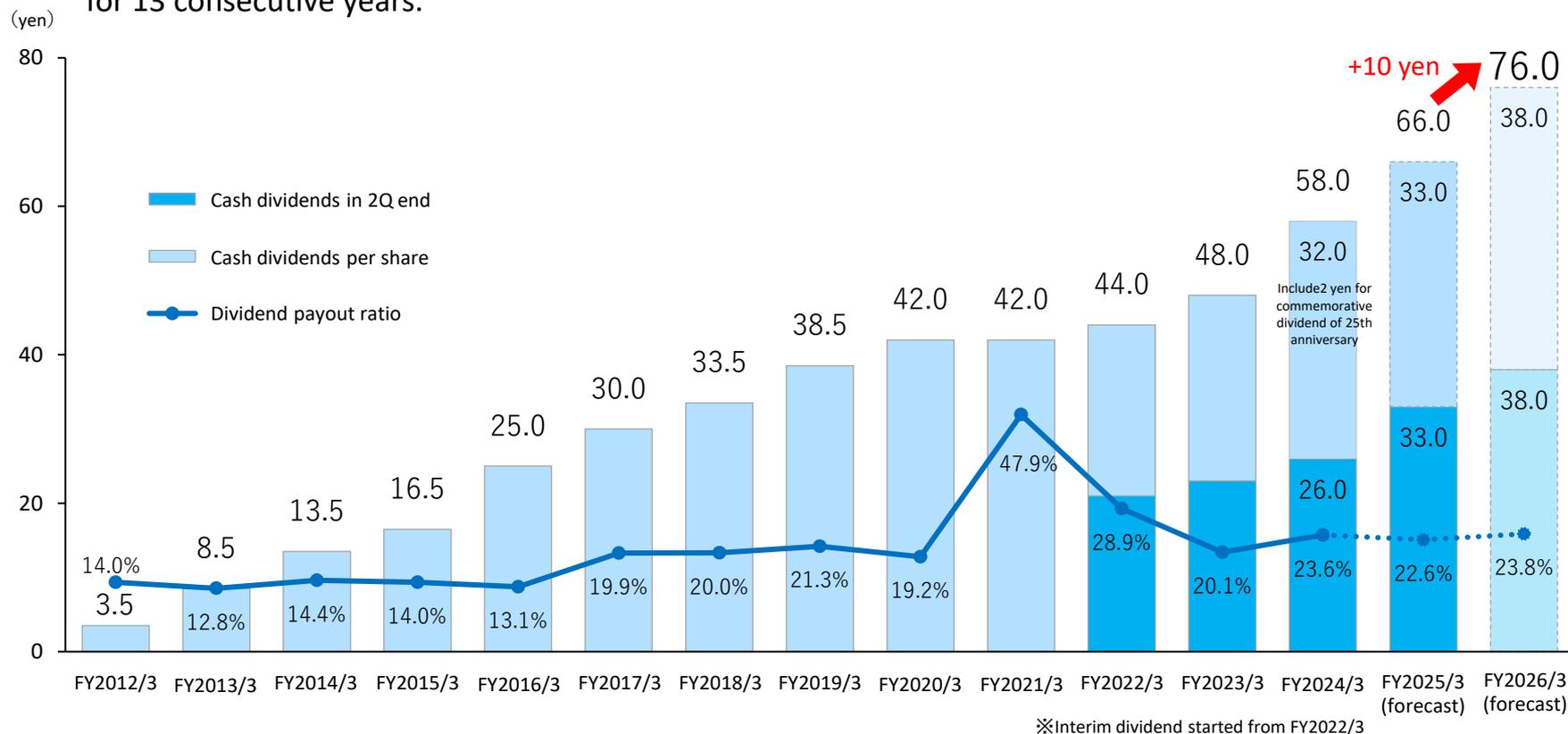
Third consecutive year of record-high performance.

- **Real Estate Revitalization Business: Sustained high profitability.**
- **Real Estate Service Business: Consistent and steady growth across all business units**
- **Hotel and Tourism Business: Strong performance in hotel operations driven by improvements in occupancy rates and ADR (Average Daily Rate).**

Please refer to Appendix for other financial indicators, including net income..

Shareholder Return - Dividends -

With the exception of maintaining the same dividend in FY2021/3, we expect to increase dividends for 13 consecutive years.



Basic Policy for Shareholder Return

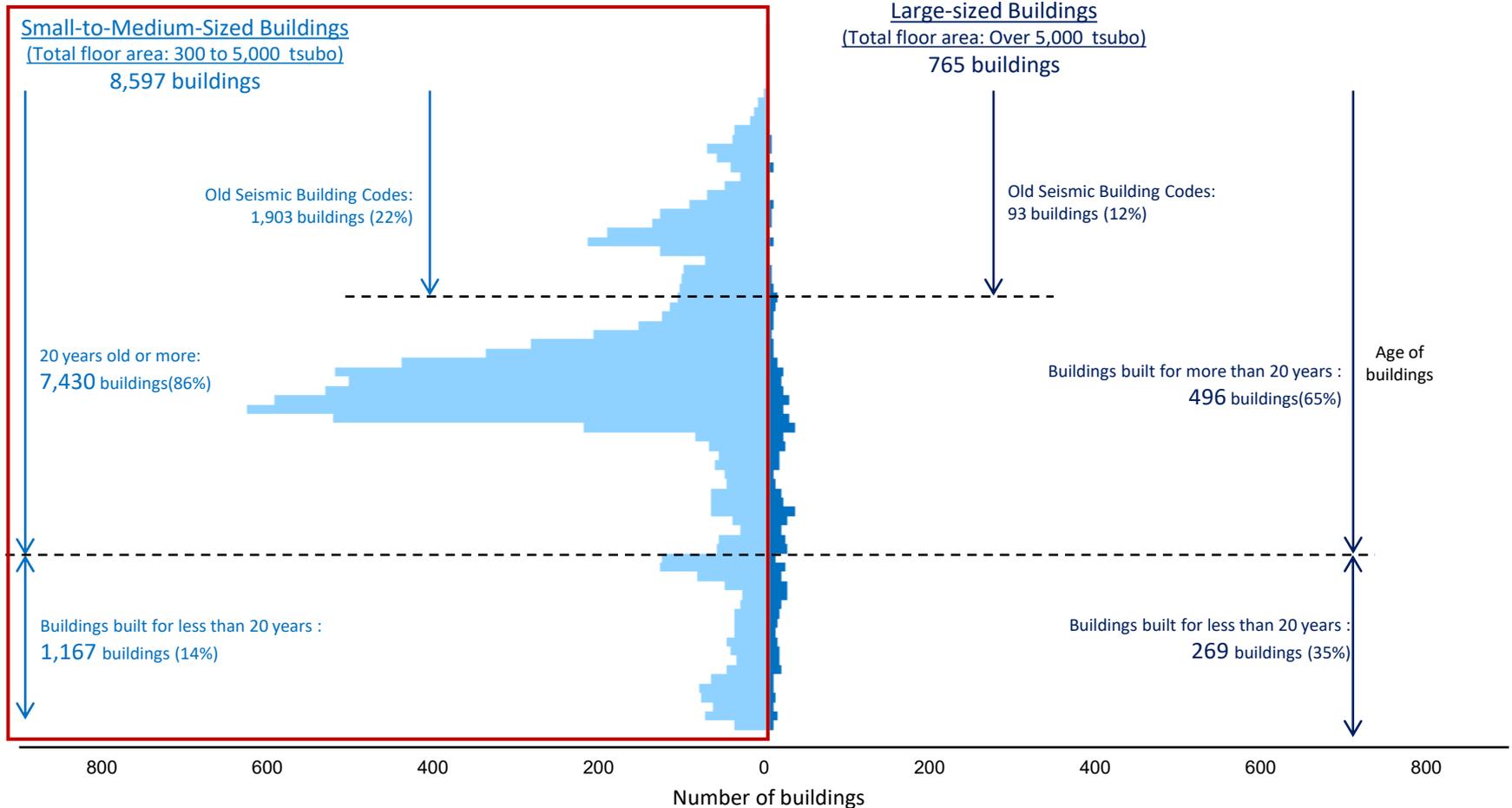
- ① Strive to provide long-term and stable shareholder return
- ② Secure investment funds for future growth
- ③ Maintain the stability of financial base

2. Business Features and Strengths

Age Distribution of Office Buildings in Tokyo's 23 Wards SUN FRONTIER

We solve social issues by revitalizing and repurposing aging small- and medium-sized buildings

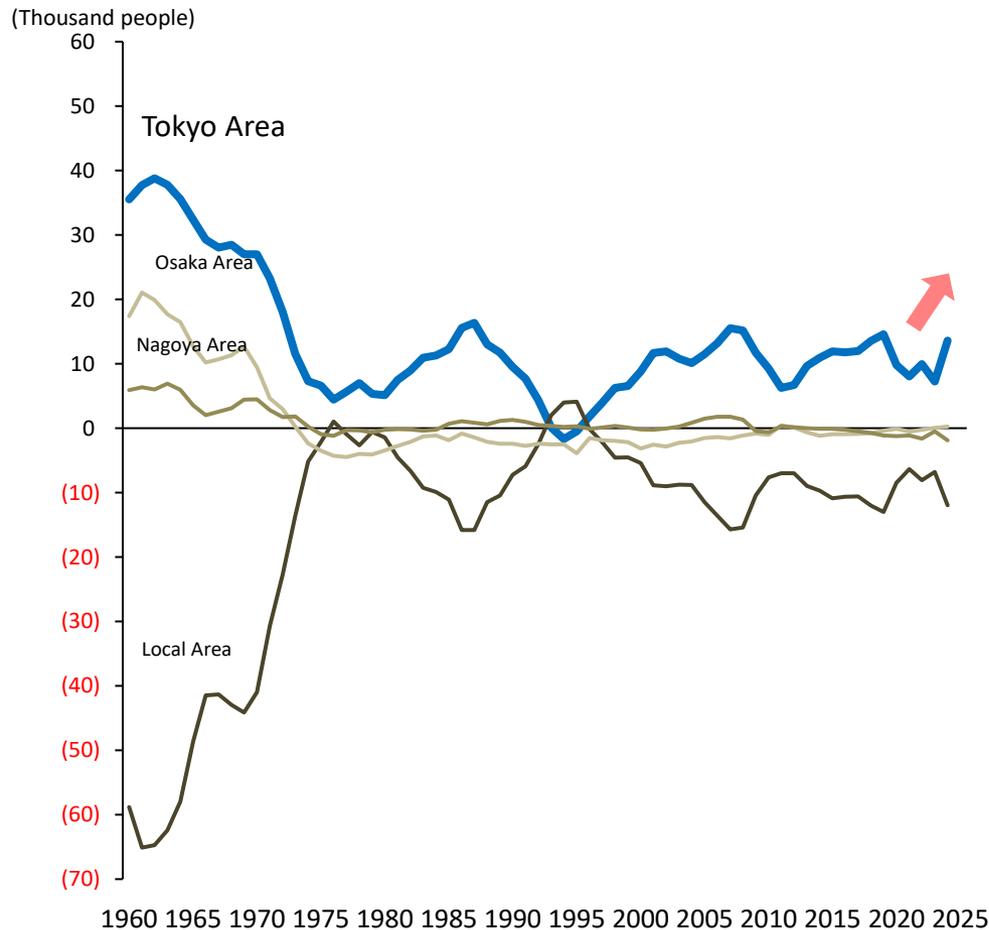
Tokyo 23 cities with 9,362 buildings



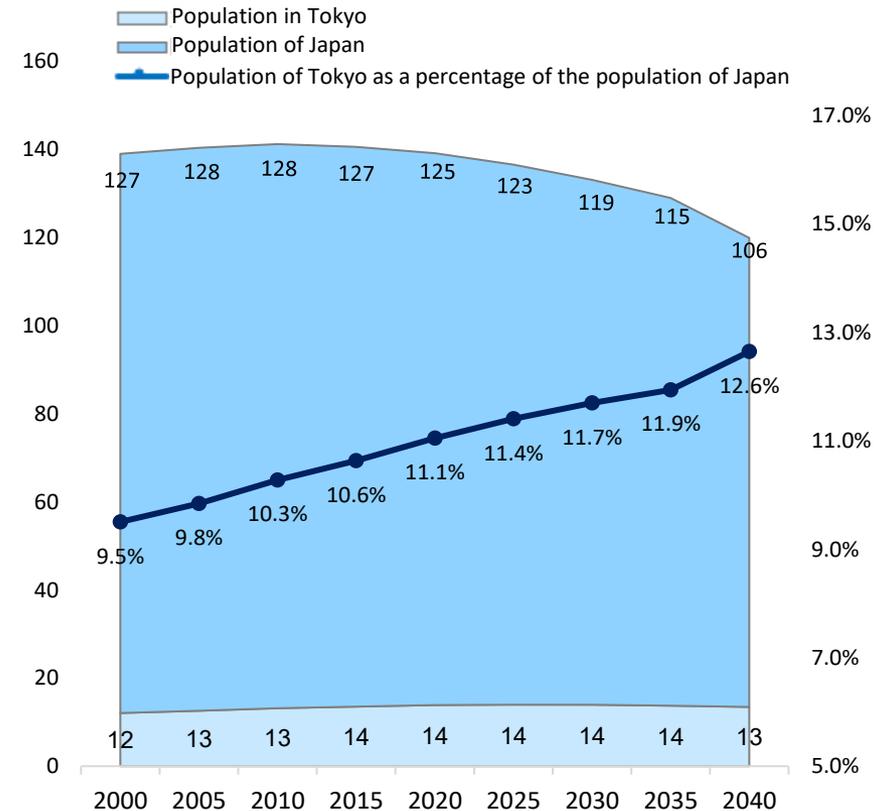
Source : Created by us based on "Tokyo 23 cities Office Pyramid 2026 (based on the number of buildings)" (Xymax Real Estate Institute)

Net In-Migration to the Tokyo Area and Japan's Demographics

While the population of Japan is decreasing, the population of Tokyo is increasing as more people are moving into the Tokyo area.



Ratio of Tokyo population to Japanese population (estimate)

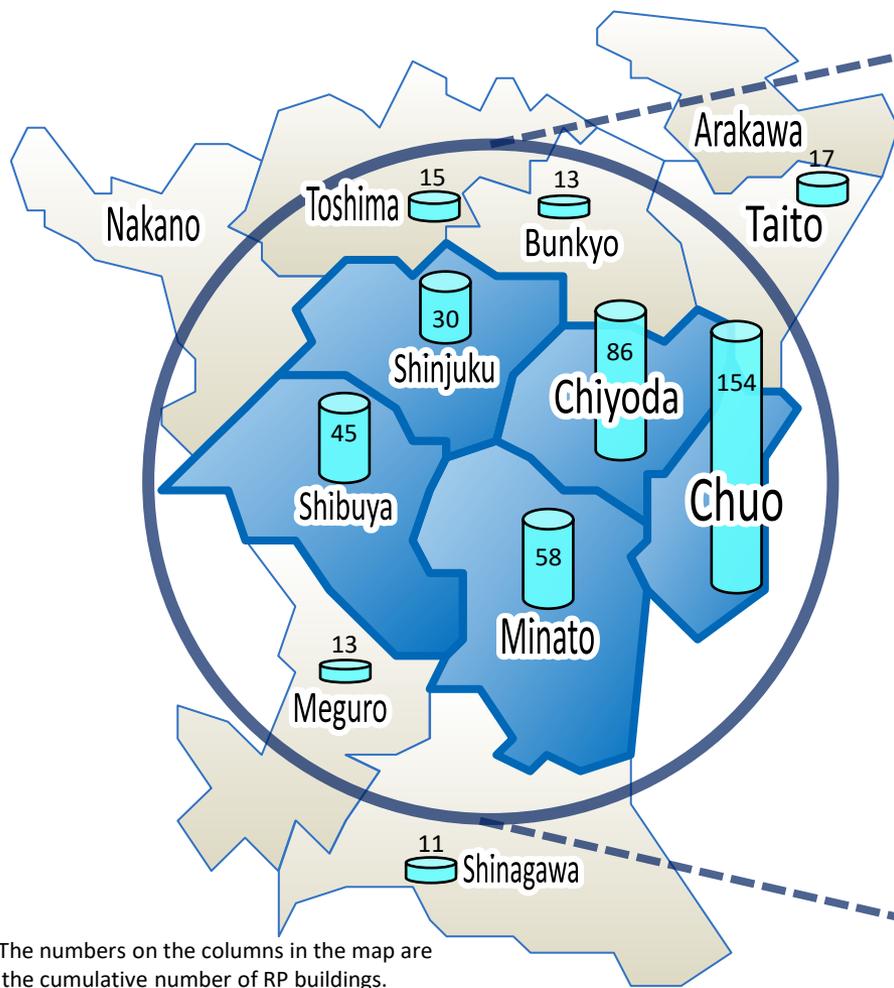


Source: Prepared by the Company based on Statistics Bureau, Ministry of Internal Affairs and Communications, "Number of New Residents by Address Before and After"

Source: Compiled by the Company based on Tokyo Metropolitan Government statistics - "Population of Tokyo (Estimate)."

Strategies for the Office Business in Central Tokyo

Solving client's various problems, mainly in the five wards of central Tokyo.

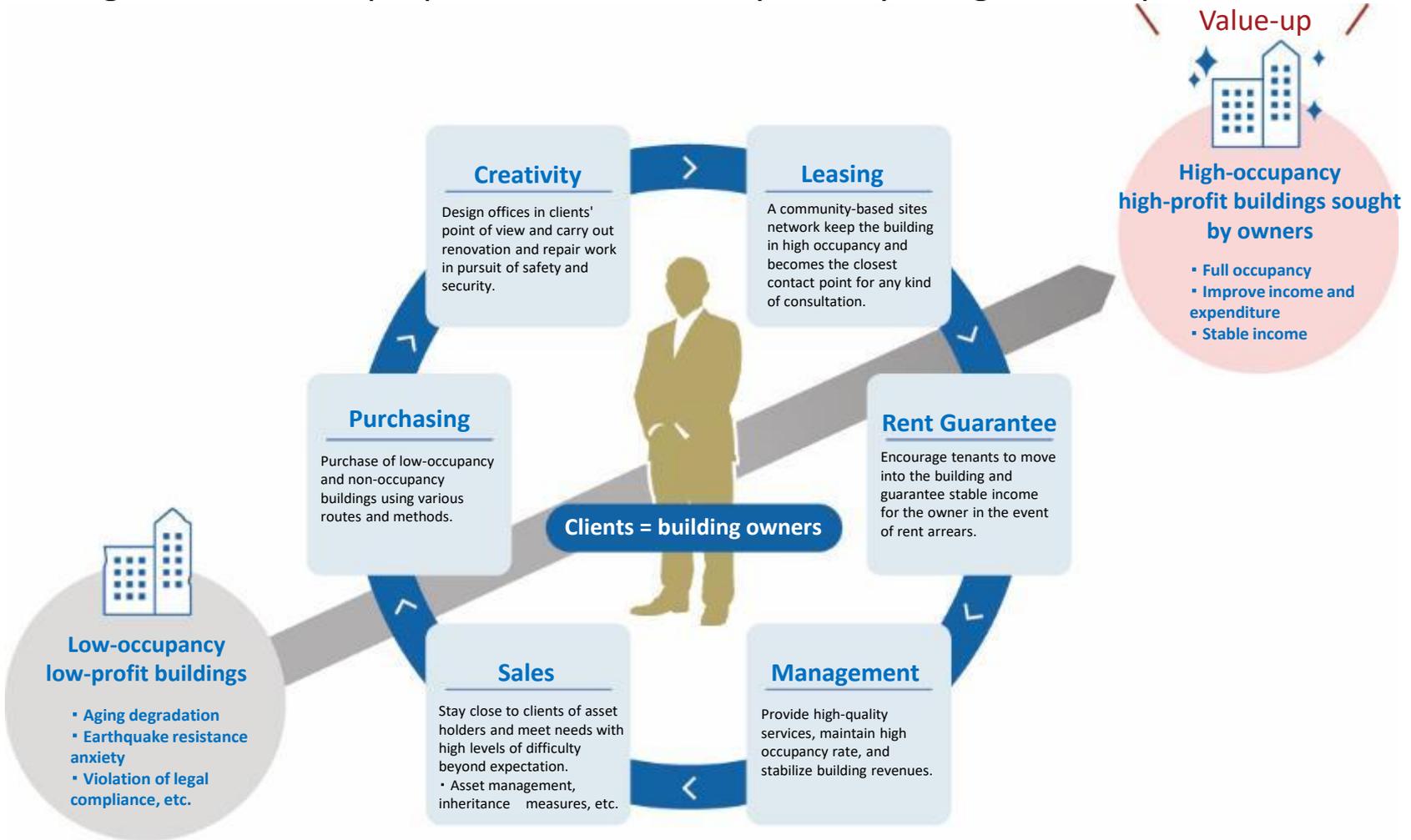


- RP** Of the total number of RP buildings, 524 buildings, 80% are in the five cities of central Tokyo and adjacent cities.
*As of the end of December 2025
- LM** Community-based 13 branches
 Ginza, Kanda, Nihonbashi, Kodemmacho, Kojimachi, Shinjuku, Shibuya, Gotanda, Hamamatsucho, Yokohama, Shimbashi, Ikebukuro, Ueno
- PM** Of the 564 entrusted properties, over 80% are in the five cities of central Tokyo.
*As of the end of December 2025
- BM** Of the 290 buildings under comprehensive management, 85% are in the five cities of central Tokyo.
*As of the end of December 2025
- Rent Guarantee** Of the 9,222 cumulative new contracts signed, 90% are in the five cities of central Tokyo.
*As of the end of December 2025
- Rental Conference Room** 17 of the 19 sites are in the five wards of central Tokyo.
. As of Feb.1, 2026, the rest two sites are in Yokohama.

* The numbers on the columns in the map are the cumulative number of RP buildings.

Business Model for Replanning Business

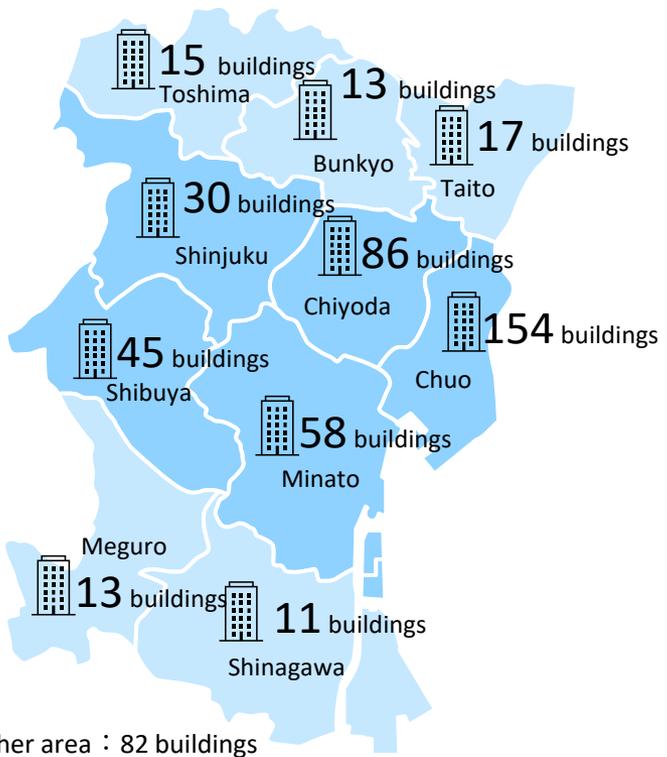
Renovating the office buildings with low occupancy and in need of large-scale repairs into high-value-added properties demanded by society using “clients’ point of view.”



Continuing Our Efforts to Create Added Value in Small and Medium-Sized Buildings in Central Tokyo



Renovations that unlock a property's hidden potential and maximize its asset value



 Cumulative Replanning Achievements in Tokyo's 5 Central Wards and Adjacent Wards

524
buildings

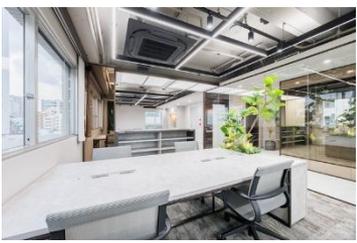
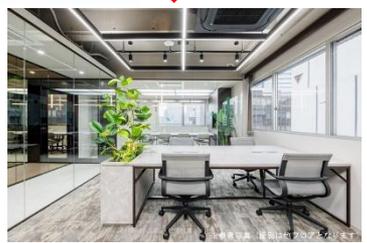


Before



Carry out renovations that refine and enhance a property's inherent appeal to maximize the asset value.

After



[Income-yielding Property in Shiba, Minato-ku, Tokyo]

Steel-framed reinforced concrete structure with flat roof, 7 stories

- Creating office spaces that maximize the use of natural light by utilizing glass and mirrors.
- Utilize a skeleton ceiling and optimized layout to create a space that enhances a sense of openness.
- Adopted a highly marketable layout with two conference rooms on some floors while maintaining convenience.

Creating Social Value through Building Value-up Projects



In the second phase of the “Model Survey Project to Promote Investment in Value-Up and Renovation of Small and Medium-sized Buildings” conducted by the Ministry of Land, Infrastructure, Transport and Tourism, our initiatives in three properties were selected as model cases.

[Click here for the press releases](#)



[Relationship between the Model Survey Project and the Company’s Replanning Business]

Social background

An increase in the number of small and medium-sized buildings constructed many years ago

Growing need for environmental friendliness, compliance with laws and regulations, and working environment



Purpose of MLIT Model Survey Project

Dissemination of renovation models for sustainable use

Development of an enabling environment to promote investment in value-up renovations

Visualization of the effects and value to support renovation investment decisions



Replanning Business

- Real Estate Revitalization Business centering on small and medium-sized buildings
- Improvement of environmental efficiency and ensuring compliance with laws and regulations
- Space planning focusing on the sustainable use of buildings

[Our Company’s selected cases]



[THE PORTAL IWAMOTOCHO]

- Highly reproducible and versatile renovation models combining changes of use and environmental considerations, applicable to small and medium-sized buildings.



[Honmachi Highest Building]

- Securing safety and compliance through legal corrections and facility upgrades
- Enhancing leasing and sales competitiveness through improved environmental performance



[Biz Feel KANDA]

- Legal compliance measures to ensure regulatory compliance and safety
- Contributing to employee retention and productivity improvements through wellness certifications

Promoting Development and Offering of Diverse Small-lot Real Estate Investment Products



We are developing products in Tokyo and the Kansai region and promoting proposals that meet the investment needs of clients nationwide

Minoh Medical mall
Start selling in Jan 2026

Nishinomiya Medical mall
on construction
Sold out in Dec 2025

Licensed nursery school
Sold out in Feb 2024

Licensed nursery school (codominium)
Sold out in Sep 2024

Licensed nursery school
Sold out in Mar 2023

Compass Toyota
DAIKIN maintenance station
Sold out in Mar 2025

Compass Biz Ginza East
Sold out in Sep 2025

Licensed nursery school
Sold out in Aug 2021

International Academy
Sold out in Dec 2024

Medical and educational mall
Sold out in Nov 2022

Compass JINUSHI
In front of Keio University Land Owner Project
Sold out in Jul 2025

23 wards of Tokyo

Developing value-creating rental apartments that help connect people and communities with smiles.



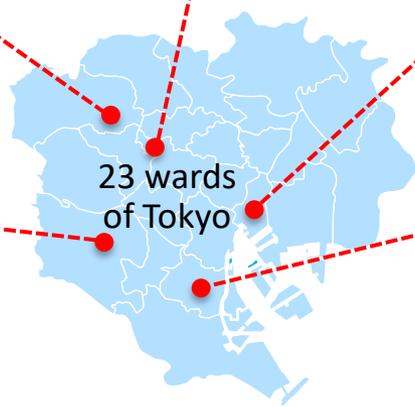
We are expanding our business into the development of high value-added, newly constructed rental apartment buildings equipped with soundproofing features and pet-friendly facilities

[New-built] construction start in Jan 2026 [Plan] Sale scheduled for FY2028/3	
Location	Toyotama-Kita, Nerima-ku
Structure	Reinforced concrete bearing wall structure, four-story building
Room layout / number of units	1K: 8 units, 2DK: 3 units, 1LDK: 1 unit

[New-built] Completion in Jan 2026 [Plan] Sale scheduled for FY2027/3		
Location	Nishi-Ochiai, Shinjuku-ku	
Structure	Reinforced concrete bearing wall structure, four-story building	
Room layout / number of units	1K: 11 units, 2DK: 1 unit, 2LDK: 1 unit	

[New-built] construction started in Jan 2026 [Plan] Sale scheduled for FY2028/3	
Location	Nihonbashi-Kayabacho, Chuo-ku
Structure	Reinforced concrete structure, 12-story building
Room layout / number of units	1LDK: 10 units, 2LDK: 10 units, Premium 3LDK: 1 unit

[New-built] construction start: July 2026 [Plan] Sale scheduled for FY2029/3	
Location	Funabashi, Setagaya-ku
Structure	Reinforced concrete bearing wall structure, four-story building with one basement
Room layout / number of units	1DK: 10 units, 1LDK: 4 units, 2DK: 1 unit, 3LDK: 4 units



[New-built] construction completed in Jul 2026 [Plan] Sale scheduled for FY2027/3	
Location	Nishi-Oi, Shinagawa-ku
Structure	Reinforced concrete bearing wall structure, five-story building
Room layout / number of units	1K: 18 units, 2DK: 1 unit

Promoting the Apartment Renovation Business in New York



Renovate apartments over 100 years old in New York, the center of the global economy. Upgrade building facilities and interior amenities with the latest technology and design, and sell them as high-yield properties.

On sale	
Location	Chelsea Area
Structure	A five-story brick building with one basement floor
Room layout / number of units	1LDK: 2units, 2LDK: 1unit, 3LDK: 2units

【Map of Manhattan, New York】



On sale	
Location	Hell's Kitchen Area
Structure	A five-story brick building with one basement floor
Room layout / number of units	Office: 1unit, 1R: 1unit, 1LDK: 9units

Sold in jul 2025	
Location	West Village
Structure	A five-story brick building with one basement floor
Room layout / number of units	1R: 4units, 2LDK: 8units

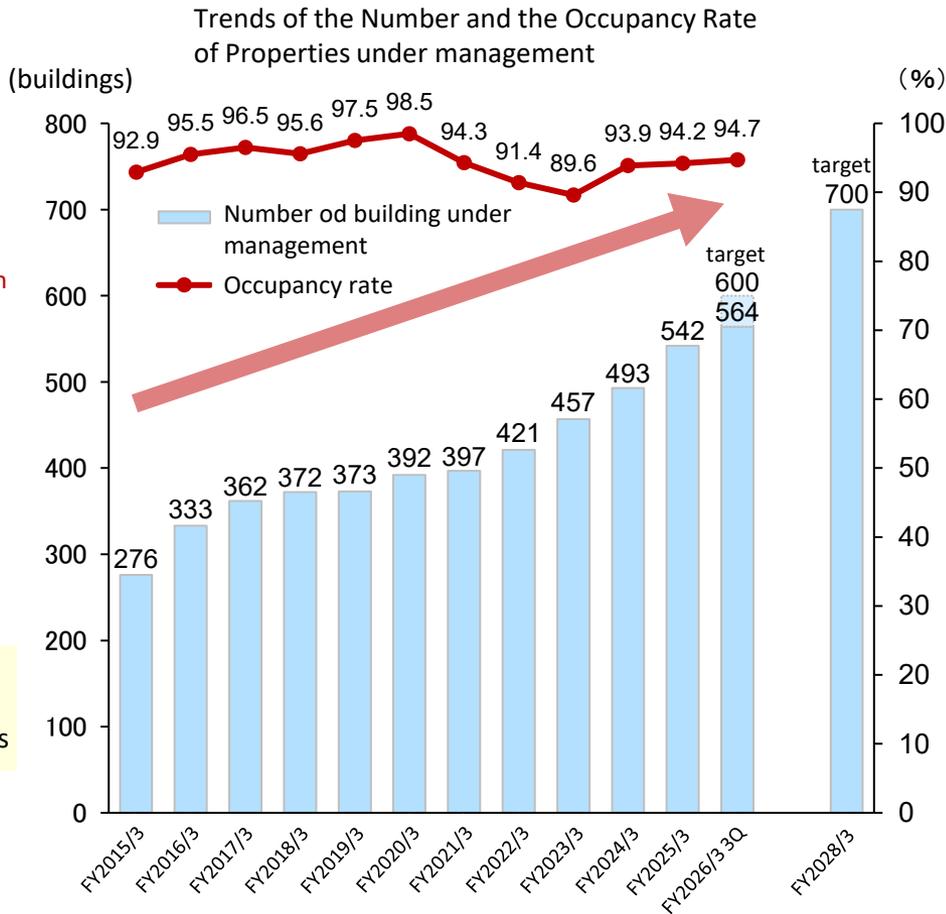
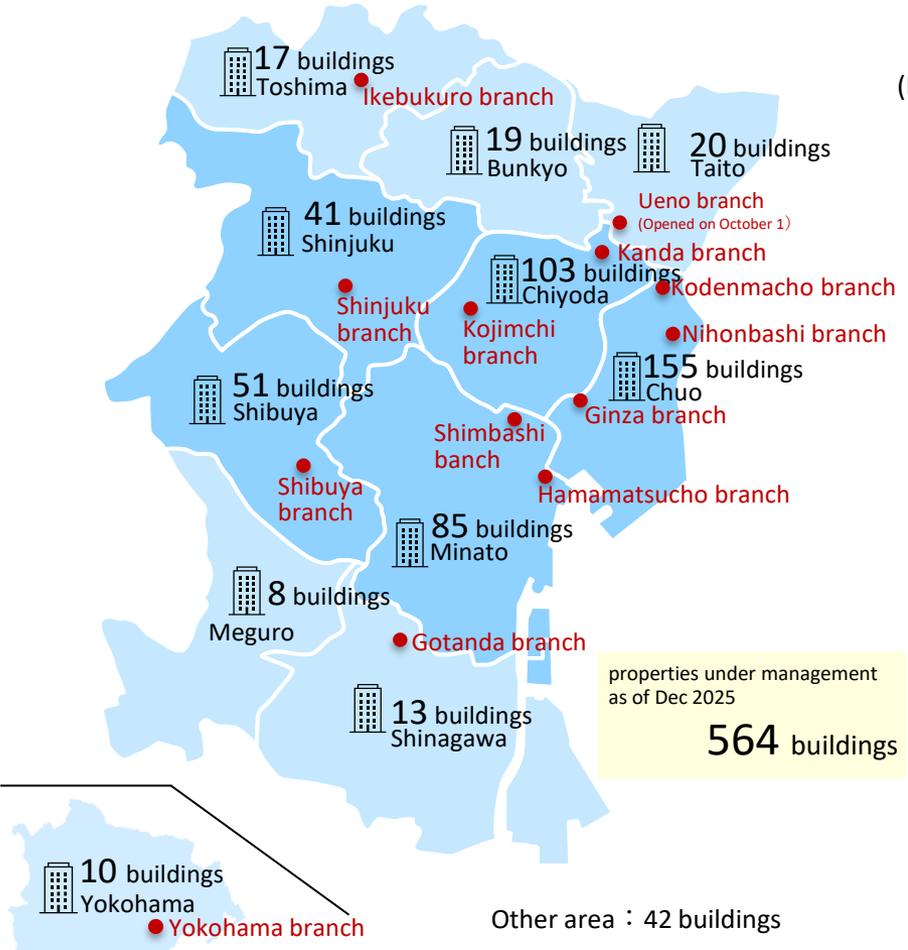
Sold in Dec 2025 Sales will be accounted in 4Q	
Location	Union Square Area
Structure	A six-story brick building with one basement floor
Room layout / number of units	2LDK: 3units, 3LDK: 15 units, 4LDK: 1unit

Expanding Services through Community-Based Property Management Growth



In Leasing Brokerage, the Ueno Branch Office was newly established as the core of regional strategy, enabling more agile regional collaboration.

In the Property Management Business, we are leveraging our community-based network to increase the number of buildings under management and enhance our service offerings.

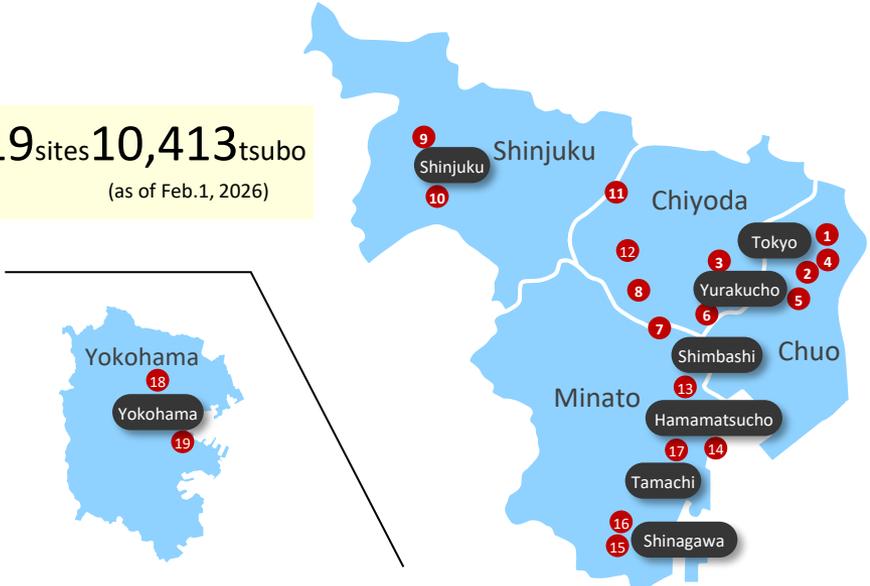


Large-Scale Projects and Long-Term Use by Repeat Clients Contribute to Performance



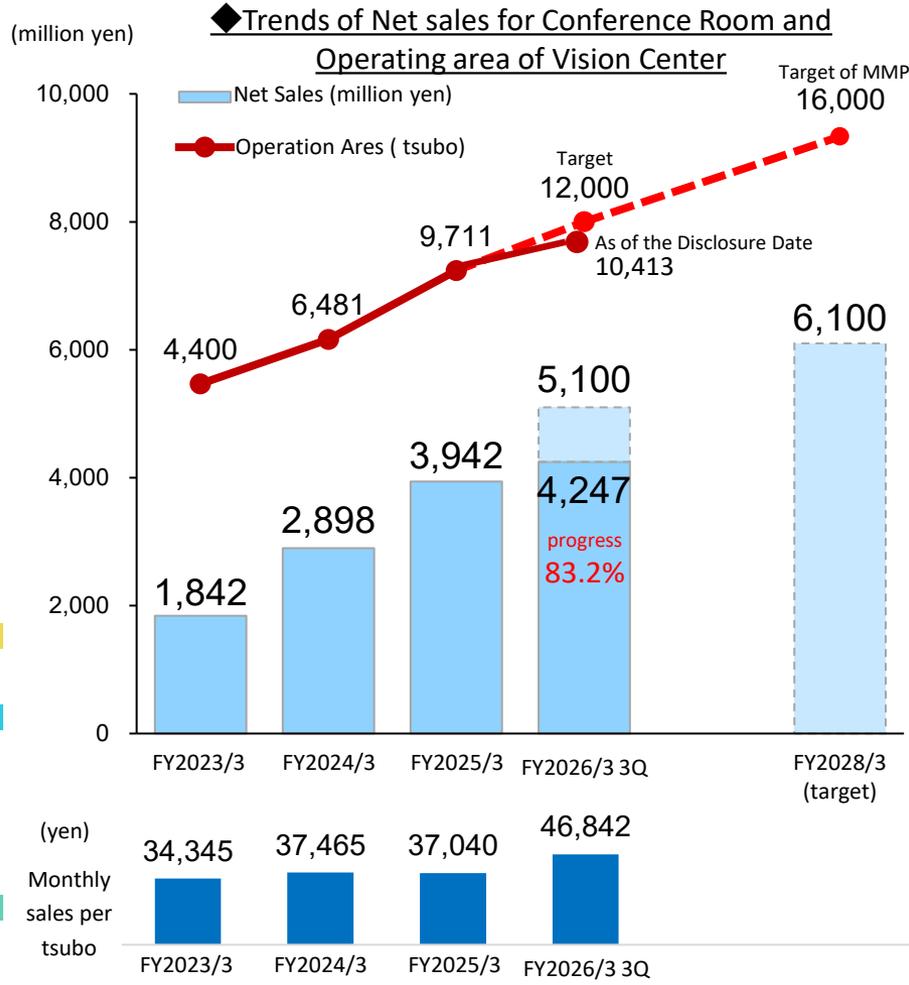
Strengthening Our Customer Base by Expanding Locations and Focusing on Heartfelt Service, Based on Our Policy of "Selling Event Success, Not Just Rooms"

19 sites 10,413 tsubo
(as of Feb.1, 2026)



TOKYO/YAESU/MARUNOUCHI AREA		
① TOKYO EKIMAE	209tsubo	✖ Expansion scheduled for Apr 1 2026
② TOKYO YAESU	324tsubo	
③ YURAKUCHO	138tsubo	
④ TOKYO KYOBASHI	782tsubo	
⑤ TOKYO NIHONBASHI	343tsubo	
SHIMBASHI/TORANOMON AREA		
⑥ SHIMBASHI	390tsubo	
⑦ TOKYO TORANOMON	501tsubo	✖ Expanded on Sep 29 2025
⑧ TORANOMON TAMEIKESANO	450tsubo	✖ Opened on Feb 1 2026
SHINJUKU AREA		
⑨ SHINJUKU MAYNS TOWER	687tsubo	
⑩ NISHI SHIJUKU	789tsubo	

AKASAKA/ICHIGAYA AREA		
⑪ ICHIGAYA	366tsubo	
⑫ AKASAKA(NAGATACHO)	248tsubo	
TAMACHI/SHINAGAWA/HAMAMATSUCHO AREA		
⑬ Grande TOKYO HAMAMATSUCHO	1,456tsubo	
⑭ HAMAMATSUCHO	431tsubo	
⑮ SHINAGAWA	641tsubo	
⑯ SHINAGAWA ANNEX	444tsubo	✖ Opened on Apr 1 2025
⑰ TAMACHI	954tsubo	
YOKOHAMA/MINATOMIRAI AREA		
⑱ YOKOHAMA	558tsubo	
⑲ YOKOHAMA MINATOMIRAI	427tsubo	



*Net sales per tsubo is calculated by dividing the total of conference room fees and catering charges by the operating area.

The only hotel in the world with heartwarming hospitality services



Expand the number of rooms under operation by actively pursuing in-house development and M&A.

Status	Rooms	hotels
In operation	3,649rooms	32hotels
Under construction	1,561rooms	9hotels
In planning	978rooms	7hotels
Toal	6,188rooms	48hotels

③③ Scheduled to open on Ari 17 2026
Tabino Hotel Aso Kumamoto Airport



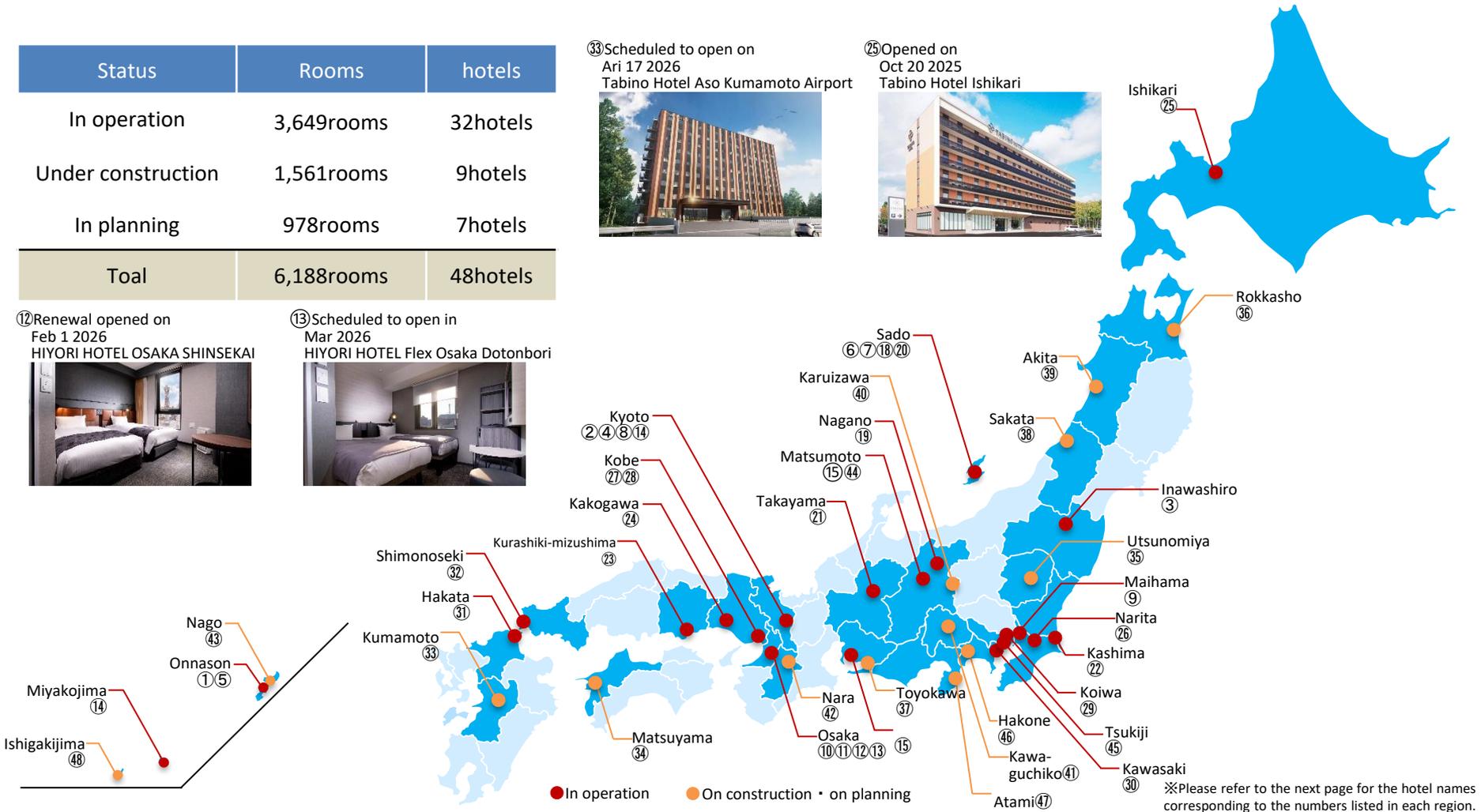
②⑤ Opened on Oct 20 2025
Tabino Hotel Ishikari



⑫ Renewal opened on Feb 1 2026
HIYORI HOTEL OSAKA SHINSEKAI



⑬ Scheduled to open in Mar 2026
HIYORI HOTEL Flex Osaka Dotonbori



※Please refer to the next page for the hotel names corresponding to the numbers listed in each region.

List of Hotels in operation , under construction, and in planning



In operation

LUXURY	73rooms
① Oriental Hills Okinawa	14rooms
② Sora Niwa Terrace Kyoto Bettei	32rooms
③ Seifutei	11rooms
④ STITCH HOTEL KYOTO	16rooms
UPPER	429rooms
⑤ Hiyori Ocean Resort Okinawa	203rooms
⑥ HOTEL OOSADO	72rooms
⑦ HOTEL AZUMA	52rooms
⑧ Sora Niwa Terrace Kyoto	102rooms
UPPER MIDDLE	727rooms
⑨ HIYORI HOTEL MAIHAMA	80rooms
⑩ HIYORI HOTEL OSAKA NAMBA STATION	224rooms
⑪ HIYORI HOTEL OSAKA SUMINOEKOEN STATION	229rooms
⑫ HIYORI HOTEL OSAKA SHINSEKAI ※Reopened rebranded on Feb 1 2026	103rooms
⑬ HIYORI HOTEL Flex Osaka Dotonbori ※Reopened rebranded Mar 1 2026	53rooms
⑭ HIYORI Stay Kyoto Kamogawa	38rooms
MIDDLE	291rooms
⑮ Tabino Hotel lit Matsumoto	176rooms
⑯ Tabino Hotel lit Miyakojima · Villa Miyakojima	115rooms
ECONOMY	1,571rooms
⑰ Spring Sunny Hotel Nagoya Tokoname Station	194rooms
⑱ DONDEN Highland	12rooms
⑲ Nagano Linden Plaza Hotel	136rooms
⑳ Tabino Hotel Sado · Live Sado	129rooms
㉑ Tabino Hotel Hida Takayama	80rooms
㉒ Tabino Hotel Kashima	194rooms
㉓ Tabino Hotel Kurashiki Mizushima	155rooms
㉔ Tabino Hotel Kakogawa befu station	172rooms
㉕ Tabino Hotel Ishikari	175rooms
㉖ Tabino Hotel EXpress Narita	97rooms
㉗ Kobe Plaza Hotel ※operation entrusted	107rooms
㉘ Kobe Plaza Hotel West ※operation entrusted	120rooms

In operation

BUDGET	558rooms
㉙ SKY HEART Hotel Keisei Koiwa Mae	102rooms
㉚ SKY HEART Hotel Kawasaki	197rooms
㉛ SKY HEART Hotel Hakata	157rooms
㉜ SKY HEART Hotel Shimonoseki	102rooms
In operation subtotal	3,649rooms

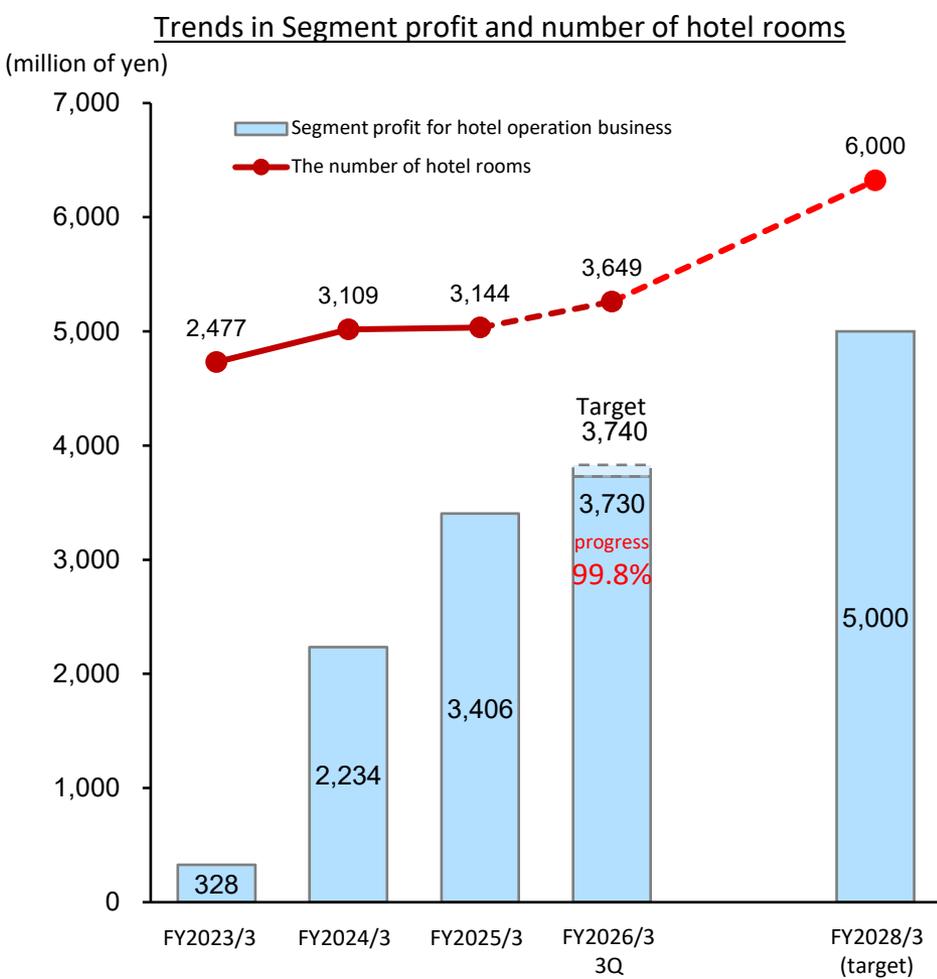
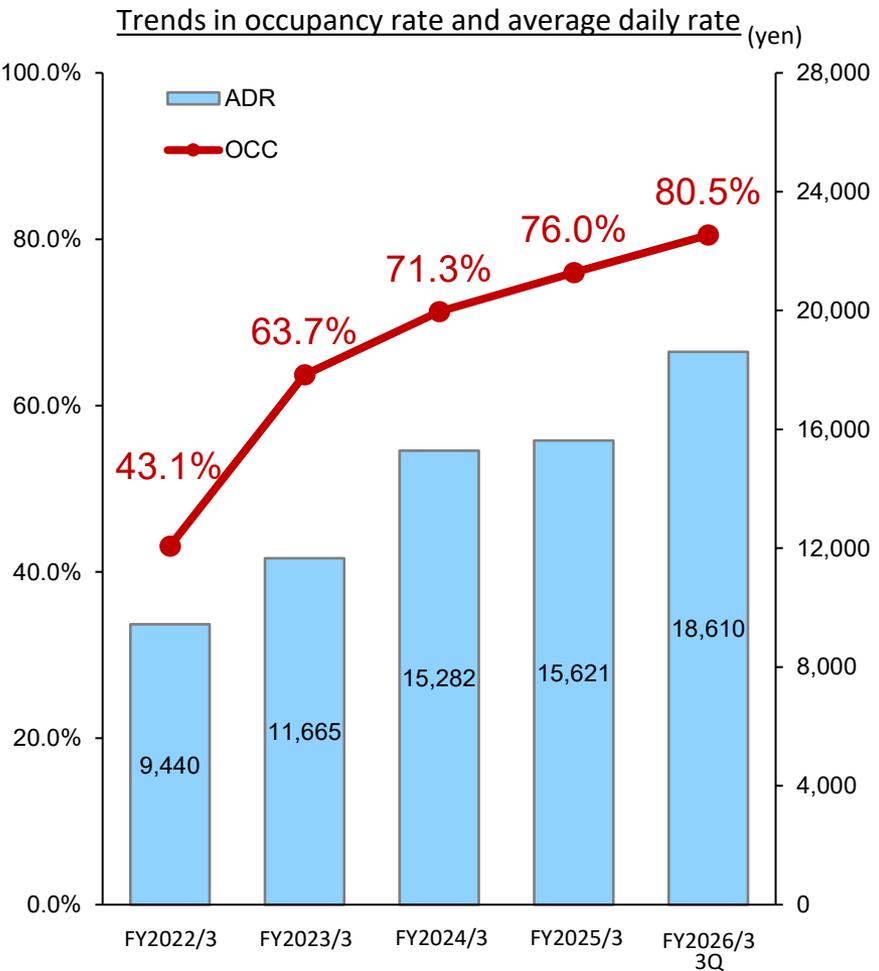
On construction and on planning

Open schedule in FY2027/3	1,392rooms	
㉝ Tabino Hotel Aso Kumamoto Airport	213rooms	Open schedule on Apr 17 2026
㉞ HIYORI HOTEL MATSUYAMA	245rooms	Open schedule in Apr 2026
㉟ Tabino Hotel Utsunomiya Yuinomori	201rooms	Open schedule in Aug 2026
㊱ Tabino Hotel Aomori Rokkashomura	210rooms	Open schedule in Oct 2026
㊲ Tabino Hotel lit Toyokawa	112rooms	Open schedule in Nov 2026
㊳ Tabino Hotel lit Sakata	178rooms	Open schedule in Dec 2026
㊴ Tabino Hotel lit Akita Ekimae	233rooms	Open schedule in Feb 2027
Open schedule in FY2028/3	678rooms	
㊵ HIYORI TERRACE Karuizawa Spa & Resort	81rooms	
㊶ HIYORI TERRACE Fujisan Kawaguchiko Spa & Resort	134rooms	
㊷ HIYORI HOTEL Kintetsu Nara	177rooms	
㊸ HIYORI HOTEL Nago	156rooms	
㊹ Tabino Hotel lit Matsumoto	130rooms	
Open schedule in FY2029/3	469rooms	
㊺ STITCH HOTEL GINZA EAST	36rooms	
㊻ Sora Niwa TERRACE Hakone Yumoto	108rooms	
㊼ Atami Hotel Project	120rooms	
㊽ Tabino Hotel lit Ishigakijima	205rooms	
On construction and on planning subtotal	2,539rooms	
In operation, On construction and on planning total	6,188rooms	

Trends in Hotel Occupancy Rate, Average Daily Rate and Segment Profit



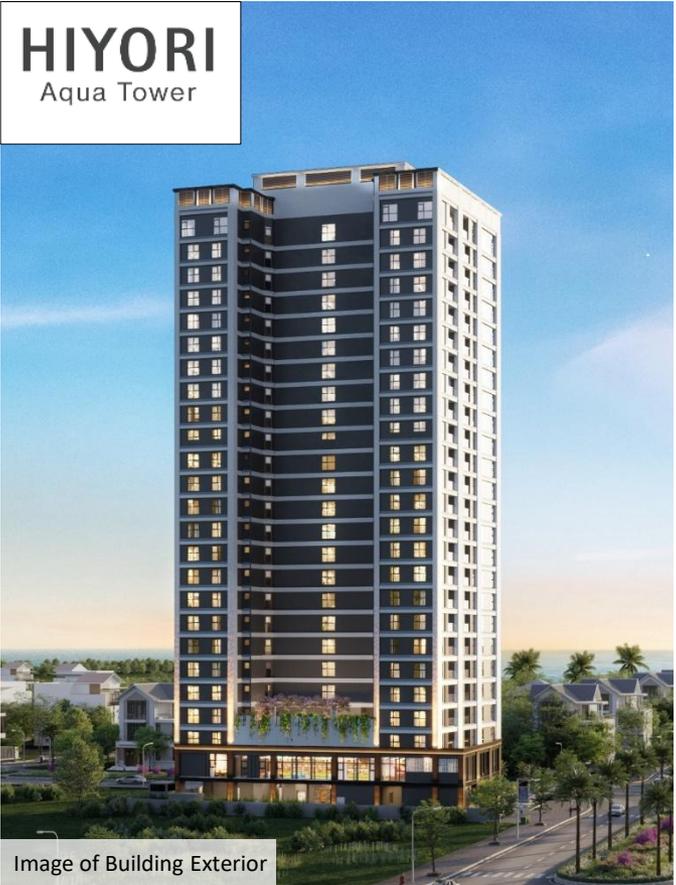
By maintaining high occupancy driven by inbound tourism and further strengthening operational capabilities, the average daily rate rose mainly in the Kansai region and at luxury hotels



The construction of the HIYORI Aqua Tower Project in Vietnam is progressing.



Sales for Condominium Project No. 2 will begin in March 2026, with completion scheduled for the first half of FY2027.



Interior perspective drawing



Image of Building Exterior

25 floors with 2 basement floors Total floor area : 24,498㎡
202 residences (1LDK : 22 units, 2LDK : 176 units, 3LDK : 4 units)

3. Sustainability



SUN FRONTIER

Sustainability Management

Sustainability Vision

We will contribute to the realization of a sustainable society through our business activities, respecting the heart of altruism that is our company policy.

Sustainability Report Site Address



Important Challenges	Social Issues to be Solved	Key Measures	Specific Measures	Indicators and Targets	Results for FY2024/3	Results for FY2025/3
Environmental Protection	Global Warming Caused by Greenhouse Gas Emissions	Reduction of Greenhouse Gas Emissions from Business Activities	Suppression of Greenhouse Gas Emissions from Construction through Real Estate Revitalization	CO ₂ Emission Reduction Rate Compared to Building Reconstruction. Reduction Rate: 12% (Theoretical Value)	12.7%	12.8%
			Offsetting Greenhouse Gas Emissions from Construction in Real Estate Revitalization through Credits	Carbon Offset Implementation Rate in Real Estate Revitalization Properties. Carbon Offset Implementation Rate: 100%	100.0%	100.0%
			Reduction of Greenhouse Gas Emissions from In-house Business Activities	Greenhouse Gas Emissions (Scope 1, 2). Compared to FY2022 FY2030: 22% reduction (Annual 2.7% reduction) FY2050: Carbon Neutral	1.8% decrease	11.7% increase
	Resource Conservation and Waste Reduction (Biodiversity)	Extending the Healthy Lifespan of Real Estate	Extension of Economic Service Life of Buildings through Real Estate Revitalization	Rate of Extension of Economic Service Life. Average Extension Rate: 30% or more	54.1%	59.5%
Improving Occupancy Rates of Aging Buildings through Total Real Estate Support			Occupancy Rate of Buildings Over 30 Years Old. Average Occupancy Rate: 90% or more Building Management Continuation Rate to Achieve the Above (Occupancy Rate of Buildings Over 30 Years Old). Building Management Continuation Rate: 90% or more	93.8% 98.0%	92.8% 98.0%	
Regional Revitalization	Revitalization of the Regional Economy / Response to Increasingly Severe Natural Disasters	Creating Buildings, Offices, and Spaces that Provide "Worthwhile Work" and "Creativity" Contributing to Economic Growth	Promotion of Real Estate Revitalization with Consideration for Well-being	Percentage of Newly Supplied Replanning Properties Exceeding Internal Standards. FY2025: 50% FY2030: 70%	68.8%	76.0%
			Provision of Setup Offices Equipped with Disaster Prevention Tools and Installation Spaces	Tenant Survey (Satisfaction Survey) (Company-owned Properties). Conducted Annually	Completed	Completed
		Disaster Prevention and Mitigation through Regional Cooperation	Number of Office Sections Equipped with Disaster Prevention Tools or Installation Spaces. FY2024: 20 units FY2027 : 50 units FY2030: 75 units	9 units	33 units	
Providing Information to Enhance Tenants' Awareness of Disaster Prevention	Posting Rate of Disaster Prevention Information on Dedicated Websites (Company-owned Properties). 100%		100.0%	100.0%		
Human Resource Development	Decline in the Working-Age Population (Reduction in Actual Labor Force) Due to Declining Birthrate and Aging Population, and Elimination of the Gender Gap	Respect and Utilization of Diversity	Development of Workplace Environments and Provision of Flexible Training Opportunities Tailored to Employees' Life Stages	Ratio of Female Managers (Sun Frontier Fudousan). FY2035: 15% or more	10.3%	9.2% (As of April 1, 2025)
		Creating Workplaces with "Worthwhile Work," "Creativity," and "Opportunities for Growth"	Development of Next-generation Leadership Programs and Support Systems for External Training	Training Hours Ratio to Prescribed Working Hours (Sun Frontier Fudousan). 12% or more	12.1%	12.0%
			Utilization of DX, Business Process Improvements, and Enhancement of Individual Capabilities	Ordinary Profit per Hour (Per Full-time Employee at Sun Frontier Fudousan). Increase year-on-year	▲8%	35.6%

※Excerpt of Specific Measures with established KPIs

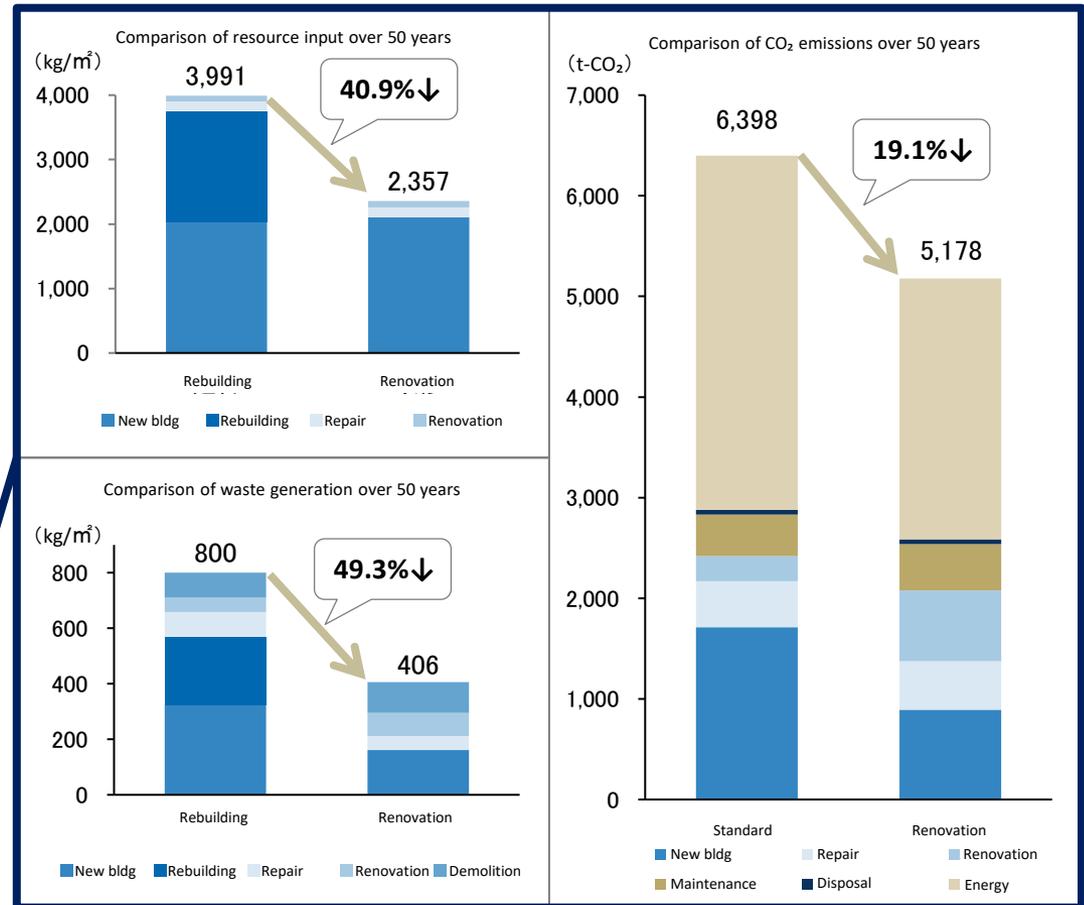
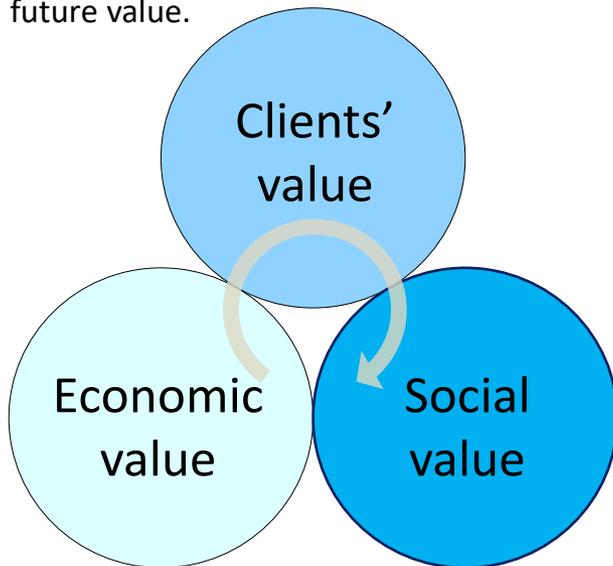
Create both Customer Value and Social Value

Solving social issues through supporting our clients' business.

Supporting the business growth for building owners and tenants through our Replanning Business.

II

Utilize limited resources to fill the world with smiles and excitement!
 Becoming a corporate group that continues to challenge the creation of future value.



<Assumptions and rationale> Assuming a 30-year-old office building of approximately 3,000 square meters, the environmental contribution over a 50-year period (the service life of SRC office buildings) was estimated based on the Architectural Institute of Japan's LCA Tool (*).

• Rebuilding: "In the case of rebuilding every 35 years" • Renovation: "Regeneration without destroying old buildings (long-life buildings)" • Standard: "Assuming a 30-year-old unrenovated building"

*Architectural I "LCA Tool for Buildings Ver5.0 - Evaluation Tool for Global Warming, Resource Consumption and Waste Management", estimated with the cooperation of Engineering Research Institute of Japan.

Environment

As of December 30, 2025

Three RP buildings were selected for MLIT's model project for value-enhancing renovations of small and mid-sized buildings.



Actual number of RP buildings
Total 524 buildings

Carbon Offset
Cumulative
total **3,493t-CO2e**

RP construction
74 buildings
1,411t-CO2e



Greenhouse Gas
Emissions

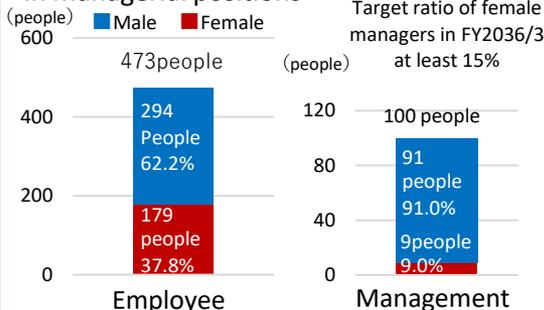
Reduction Rate: **12.7%**



Acquired BELS for
23 properties

Social

Ratio of male and female employees
in managerial positions



(as of the end of December 2025)

Childcare leave

acquisition rate for male : 21.4% (YoY +11.4pt)
Including our own childcare leave system : 71.4%
Return to work for female : 89.3%
(as of the end of March 2025)

Human resource development

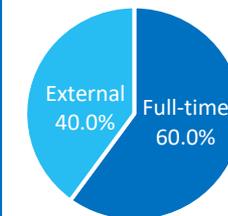
Target: Support programs, etc., account for more than 12% of prescribed working hours
Result: 12.0%
(as of the end of March 2025)



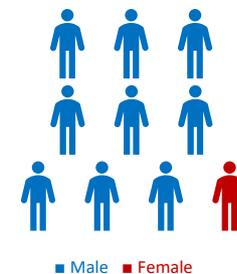
Governance

As of December 30, 2025

Ratio of Outside
Officers 1/3 or more

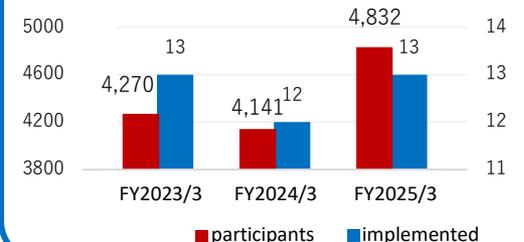


Female Directors
1 out of 10



Compliance-related training

Number of times implemented : 13
Cumulative number of participants : 4,832people
(YoY +691 people)



Sustainability website



Publication of the Integrated Report 2025

Expanding the disclosure of financial and non-financial information and promoting more transparent information dissemination.

The Group issued its first integrated report in September 2025. In addition to the company philosophy we have cherished since our founding, the report comprehensively communicates our path toward enhancing future corporate value by integrating financial and non-financial information, including our management philosophy, growth strategies, and sustainability management.

<Contents>

SECTION 01 Sun Frontier's Values

Looking back at the history of the Company's core values

SECTION 02 Corporate Value Creation and Our Vision

Detailed explanation of the vision, including top management's message and the value creation process

SECTION 03 Putting Value Creation into Practice

Growth strategies by business segment and interviews with employees who are taking on new challenges

SECTION 04 The Foundation of "Altruism" Supporting Value Creation

Categorized by ESG and included human capital discussions and interviews with outside directors

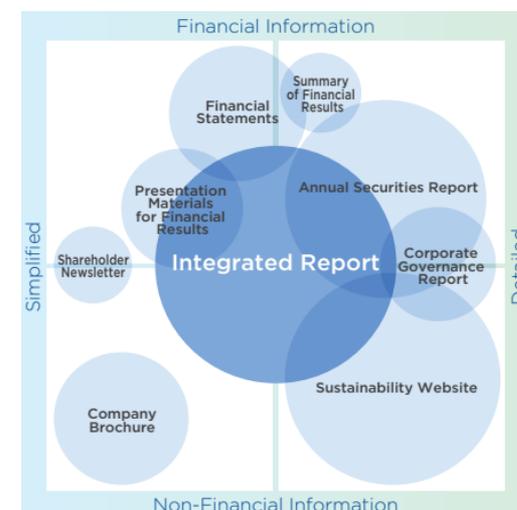
SECTION 05 Record of Value Creation

Financial and non-financial historical data

Front cover



Information disclosure system



4. Long-term vision 2035 and Medium-term Management Plan 2028



SUN FRONTIER

Long-term vision 2035

Utilize limited resources to fill the world with smiles and excitement!
Becoming a corporate group that continuing to challenge and create future value.

FY2035/3

Net Sales **300** billion yen

Ordinary Profit **60** billion yen



Medium-term Management Plan 2028

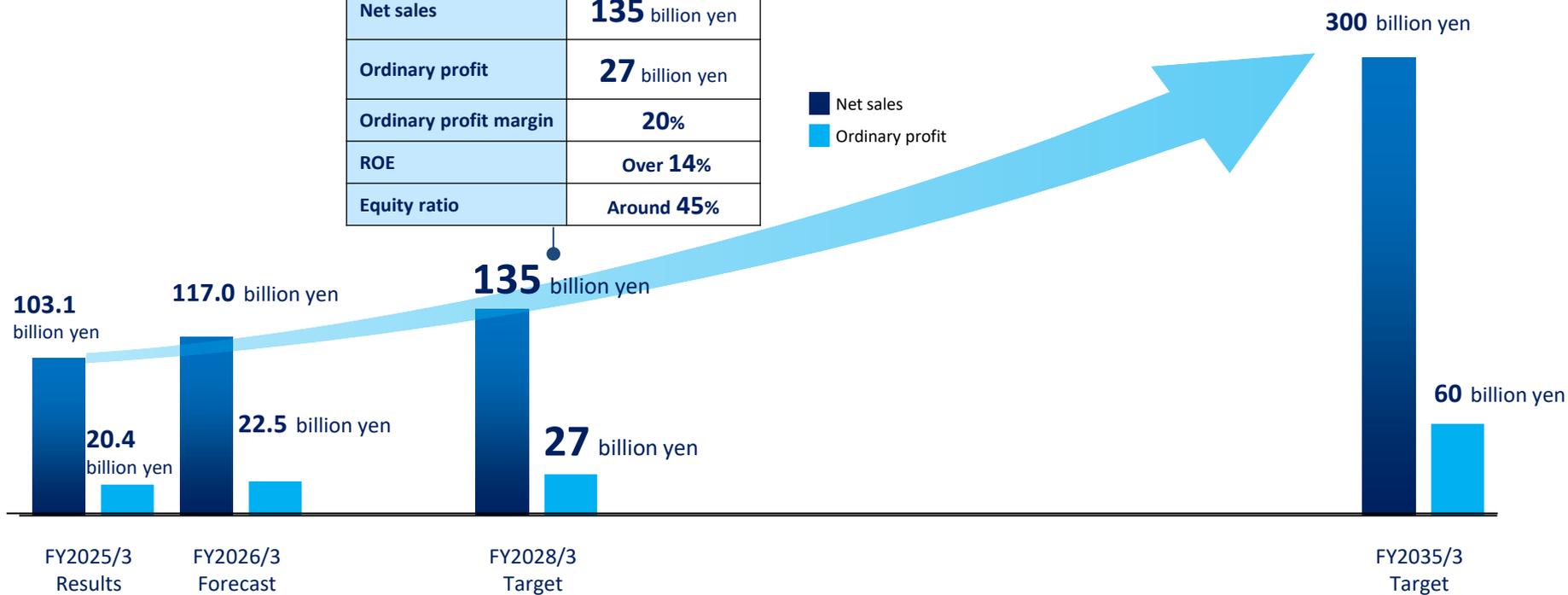
Long-term vision
2035

Utilize limited resources to fill the world with smiles and excitement!
Becoming a corporate group that continues to challenge the creation of future value.

Medium-term
Management Plan 2028

Basic policy
Work to resolve social issues by promoting cooperation and diversification within core business, providing manufacturing through clients' point of view and heart-warming services.

Quantitative Plan	FY2028/3 Plan
Net sales	135 billion yen
Ordinary profit	27 billion yen
Ordinary profit margin	20%
ROE	Over 14%
Equity ratio	Around 45%



1 Strengthening human resource base

- Strengthen recruitment and training to enhance human recourse.
- Cultivating human resources as leaders through education and expanding organizations through amoeba division.
- Further evolve into a corporate group that attracts human resource with diversity and our values of altruism regardless of age, sex, or nationality

2 Manufacturing through clients' point of view and heart-warming services

Manufacturing through clients' point of view

- To develop new buildings, hotels, apartments in New York City, and condominiums in Viet Nam through utilizing the creativity cultivated by clients' point of view in Office Replanning and further strengthen.
- Strengthening base of Construction Business through M&A.

Heart-warming services through clients' point of view

- Working closely with building owners to improve long-term problem-solving ability.
- Improving ability of responding to needs of tenants and service users with care and warmth.
- Educate and create an organizational culture to provide heart-warming and enjoyable services that impress hotel guests

3 Cooperation and diversification within core business

Cooperation and diversification within core business (flow-type business)

- Development of New Construction Business that aims to maintain the long-term economic value of buildings through the cooperation with Leasing Management, Property Management, and Construction department.
- Promotion of small-lot real estate property (properties in Osaka and Nagoya in addition to the central Tokyo area)
- Development of apartment replanning in New York and condominium in Vietnam.

Cooperation and diversification within core business (stock-type business)

- Provide further variegate service for real estate to solve clients' problems.
- Increase branches in Tokyo, focus on sub-leases entrusted, and increase entrusted buildings for Property Management.
- Increase operating area in Rental Conference Room Business
- Increase rooms of hotel operation (including M&A).

Growth Strategies

Accelerate growth by expanding business domains through effective circulation and utilization of funds, while diversifying core business tie-ups based on a business model that combines manufacturing and service capabilities.

Three markets to focus	Business model	Business domain	Area	Our goal	
Office	Development	Renovation	Tokyo	Osaka	Contribute to the realization of a sustainable society by utilizing real estate in resource recycling methods.
		Business domain expansion New construction			
		Sale of small-lot <small>(Act on Specified Joint Real Estate Ventures)</small>			
	Services	Real Estate Services			
Operation	Rental conference rooms				
Hotel	Development	New construction	Nationwide		Expand heart-warming and fun hotels nationwide to grow with local communities.
		Renovation			
	Operation	Hotel operation			
Residential	Development	Business domain expansion New construction	Area expansion Vietnam	Tokyo	Provide high quality residential environment full of safety, security and comfort to contribute to the development of nations.
		Renovation	New York		
	Services	Real Estate Services	Vietnam New York		

5. Capital and Business Alliance with ITOCHU Corporation



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Purpose and Background of the Capital and Business Alliance

Purpose

To realize our management philosophy by accelerating business growth and achieving a step-change in medium to long term corporate value through a strategic capital and business alliance.

Background

Market Environment

- Office : Growing demand for revitalization driven by an increasing stock of aging buildings and rising construction costs
- Hotel : Expanding inbound demand creating greater investment opportunities across regions

Our Challenges

- Property Acquisition and Value Creation : Strengthening sourcing networks, enhancing value-added capabilities to address rising construction costs
- Investment Scale : Expanding sales channels in line with diversified asset types and larger investment scale

Overview of the Transaction

Business Alliance

A comprehensive business alliance with ITOCHU Corporation, focusing on the Real Estate Revitalization and Hotel Business Segments.

Capital Alliance※

Third-Party Allotment

Issuance of new shares through a third-party allotment to ITOCHU Corporation to raise approximately 12.8 billion yen in growth capital.

Capped Tender Offer

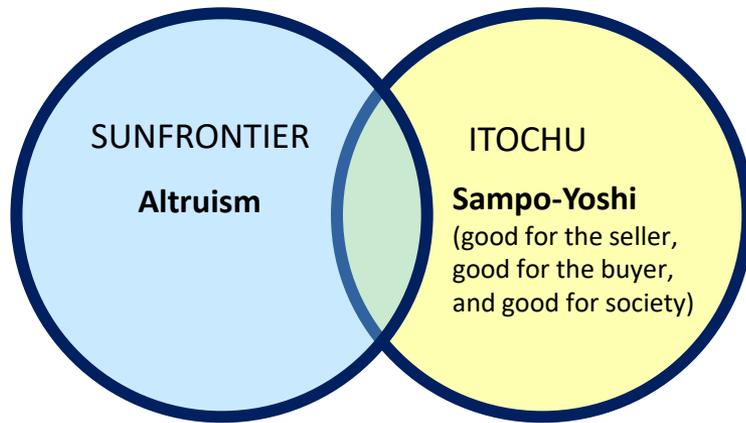
Acquisition of shares through a capped tender offer conducted by ITOCHU Corporation.

Accelerate growth by creating business synergies through our unique strengths, while maintaining management independence and operational autonomy

※ Through the third-party allotment and the capped tender offer, ITOCHU Corporation is expected to acquire approximately 20% to 21% of the shares on a fully diluted basis.

Rationale for Selecting ITOCHU Corporation as a Strategic Partner

Shared Corporate Culture



A strong affinity in management philosophies, enabling the building of a long-term and robust relationship of trust.

Strategic Alignment

SUNFRONTIER

High value-added services driven by strong on-the-ground execution and agility

Expertise in office building revitalization and hotel development and operations

ITOCHU

Extensive business network and financial strength as a leading general trading company

Strong capabilities in development and asset management across residential, logistics, and infrastructure assets

×

×

Underpinned by shared values in management philosophy, the two companies will leverage their respective strengths and managerial autonomy to deepen existing businesses while expanding into new growth areas as long-term strategic partners.



**Being close to our clients and
creating new future value for society**



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Protecting the Environment, Revitalizing Local Communities, and Empowering Our People

APPEMDIX



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Appendix

Overview of FY2026/3 3Q



Sales and profit increased significantly. Steady progress towards achieving the full-year forecast

(unit: million yen)	FY2025/3	FY2026/3	YoY		forecast for FY2026/3	
	3Q	3Q	increase/decrease	change rate	forecast	progress rate
Net sales	60,501	77,144	16,642	+27.5%	117,000	65.9%
Gross Profit (Loss)	19,445	26,181	6,735	+34.6%	36,420	71.9%
Selling, General and Administrative Expenses	7,475	9,015	1,540	+20.6%	12,580	71.7%
Operating Profit (Loss)	11,970	17,165	5,195	+43.4%	23,840	72.0%
Ordinary Profit (Loss)	11,414	16,154	4,740	+41.5%	22,500	71.8%
Ordinary Profit Margin	18.9%	20.9%	-	+2.1%pt	19.2%	-
Profit (※)	7,855	10,434	2,579	+32.8%	15,500	67.3%

(※) The profit attributing to owners of parent.

	As of the End of	As of the End of	Compared to the End of March 2025		forecast for
	March 2025	December 2025	increase/decrease	change rate	FY2026/3
Total Assets	218,190	250,219	32,028	+14.7%	-
Equity	102,159	108,672	6,512	+6.4%	-
Equity to Total Assets Ratio	46.8%	43.4%	-	-3.4%pt	-
ROE	14.7%	-	-	-	14.2%
EPS(yen)	291.58	215.01	-	-	319.39
Dividends per share (yen)	66	38	-	-	76
Dividend Payout Ratio	22.6%	-	-	-	23.8%

We sincerely appreciate your attendance today.

Sun Frontier Fudousan Co., Ltd

Thank you for your continued support.

- ◆ The purpose of this document is to provide information that can be used as a reference, not for soliciting or promoting you to purchase a specific product. Please make your decision by your own discretion and responsibility when you make an investment. If you want to purchase shares of our Company, please contact securities companies.
- ◆ The information provided in this document is not necessarily in compliance with the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act, the Listing Rules for the Tokyo Stock Exchange and other related laws and regulations.
- ◆ Forward-looking statements included in this document do not guarantee future performance.
- ◆ Although we have made every effort to ensure the contents of this document, we can not guarantee their accuracy or certainty. Please note that they are subject to change or removal without notice.

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