

December 15, 2025



**Fiscal year ended October 2025
Financial Results and Medium-Term Management Plan**

November 1, 2024-October 31, 2025

Goodcom Asset Co., Ltd.



 **JPX-NIKKEI Mid Small**

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※Figures not otherwise stated are consolidated figures.

I. Summary

SG&A expenses increased due to M&A expenses and shareholder returns.

FY2025 Financial results

Net sales
54.58 billion yen

Operating income
2.93 billion yen

Ordinary income
2.58 billion yen

Net income attributable to
shareholders of parent
company
1.52 billion yen

Business

- Fourth and third funds are formed.
→As a fund of about ¥27 billion was formed, the gross profit margin declined more than that of external sales.
- Loss in retail sales
(approx. ¥1.2 billion segment loss)
→The number of houses sold declined due to the inability to cope with the sharp rise in prices among civil servants of major customers.
- Sales of purchased properties in the current fiscal year
→The gross profit margin declined due to a shortage of sales properties, which resulted in purchases and sales in the current fiscal year. Of the 1692 units sold in the current fiscal year, 411 units.
- Expansion of purchase of completed properties in the current fiscal year
→Approximately 200 million yen was recorded for registration expenses, etc. for borrowings of funds.

M&A

- Acquired shares in Livenup Group
→Approximately ¥200 million was recorded for commissions and DD expenses for acquiring shares.

Advertising

- Broadcasting of new CM and sponsoring of the Tokyo Verdy
→Approximately ¥370 million was allocated for CM broadcasting, production, sponsorship, etc.

Shareholder Returns

- FSE Listing Commemorative Shareholder Benefits and Shareholder Returns
→Approximately ¥600 million was allocated for shareholder benefits.

Forecast higher sales and profits due to the abundant lineup of properties

FY2026 Earnings forecast

Net sales 79.28 billion yen	Operating income 7.72 billion yen	Ordinary income 6.84 billion yen	Net income attributable to shareholders of parent company 4.54 billion yen
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Business
<ul style="list-style-type: none"> Plans to establish funds in No. 5, 6, and 7 (from 2Q) →Sales of properties worth about ¥60 billion to funds. 40% reduction in retail sales personnel and wealth money Treatment, wholesale, and real estate management Strengthen personnel. Full-year contributions from Livenup Group results →Net sales forecast is ¥9 billion. Properties for sale secured →It does not purchase during the period and sell during the period. By acquiring properties that can be sold in the next fiscal year or later at an early stage, Deliver profit margins

M&A
<ul style="list-style-type: none"> Acquired a wealth of deals due to M&A results →There are multiple projects under consideration, and they are accurately identified.

Advertising
<ul style="list-style-type: none"> TVCM discontinued due to changes in the client base →Allocate appropriate expenses to focus divisions.

Shareholder Returns
<ul style="list-style-type: none"> 10th Anniversary of Listing Commemorative Shareholder Benefits and Shareholder Returns →The commemorative benefit is a digital gift worth 100,000 yen annually for those holding 1,000 shares or more. (Detailed P23) Dividends are expected to increase for the ninth consecutive year.

II.FY2025 settlement

Sales of funds and one building are the driving force behind sales

M&A expenses, advertising and promotional costs, and shareholder benefit expenses, which will lead to increased future revenue, are rising.

Unit: yen	FY2024	FY2025	YoY
Net sales	59.75 billion	54.58 billion	Down 8.7%
Gross profit	8.89 billion	7.87 billion	Down 11.4%
Selling expenses General and administrative expenses	3.44 billion	4.94 billion	Up 43.6%
Operating income	5.45 billion	2.93 billion	Down 46.2%
Ordinary income	4.93 billion	2.58 billion	Down 47.6%
Net income attributable to shareholders of parent company	3.32 billion	1.52 billion	Down 54.2%

Consolidated Livenup Group's income statement only for 4Q

Sales of 39 buildings and 1692 units

(Sales of 45 buildings and 2035 units in the previous fiscal year)

→ Main factors behind the increase in SG&A expenses

M&A expenses

Share acquisition fees and DD expenses approx. ¥200 million

Advertising expenses

CM and sponsorship-related expenses approx. ¥370 million

Shareholder Returns

Commemorative special benefit expenses of approximately ¥600 million

Registration expenses due to expansion of purchases

Loan registration expenses for purchased funds: Approx. 200 million yen

Increase in inventories and borrowings due to expansion of purchases, etc.

Unit: yen	FY2024	FY2025	Change
Current assets	38.28 billion	42.57 billion	4.29 billion
Cash and deposits	11.66 billion	9.54 billion	(2.11 billion)
Advance payments	1.48 billion	1.75 billion	270 million
Inventories	24.09 billion	29.52 billion	5.42 billion
Fixed assets	1.17 billion	3.7 billion	2.53 billion
Total assets	39.46 billion	46.28 billion	6.82 billion
Liabilities	25.52 billion	31.74 billion	6.21 billion
Interest-bearing debt	19.82 billion	27.79 billion	7.96 billion
Net assets	13.93 billion	14.54 billion	600 million
Total liabilities and net assets	39.46 billion	46.28 billion	6.82 billion
Equity Ratio	35.3%	30.7%	(4.7pt)
Debt to total assets	50.2%	60.1%	9.8pt

Consolidated Livenup Group's balance sheet from 3Q

- **Cash and deposits**
Procurement deposits, investment in funds, M&A expenses, Decreased due to shareholder returns (share buybacks, dividends, special benefits)
- **Advances and inventories**
Increased due to expansion of purchases and BS consolidation of Livenup Group
- **Fixed assets**
Acquisition of shares of Nissei Advance
Acquisition of shares of Livenup Group
Increased due to investment in the third and fourth funds, etc.
- **Interest-bearing debt**
Increased due to expansion of purchases and BS consolidation of Livenup Group

III. Topics

1. The third and fourth funds will be established in FY2025

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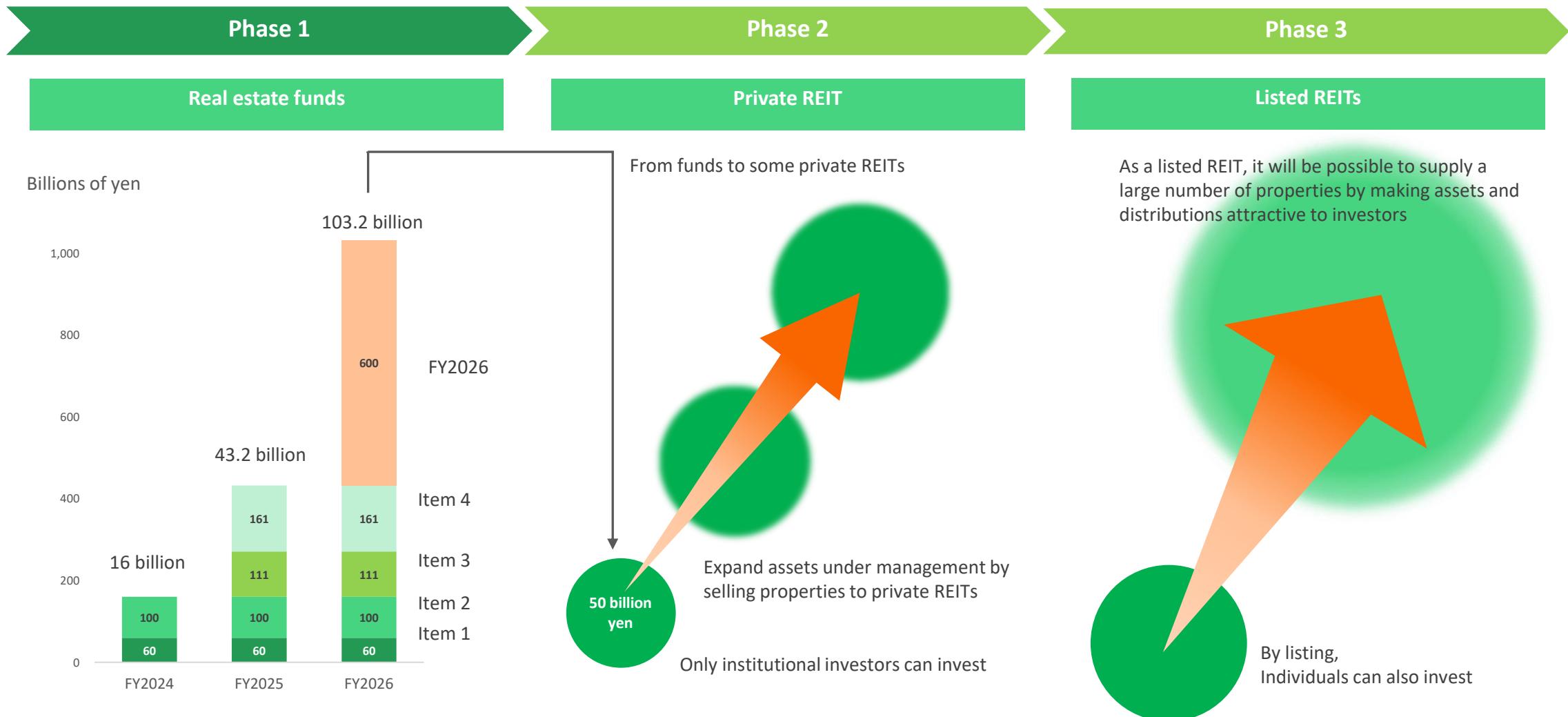
Outline of Funds in Items 3 and 4

	Real Estate Fund No. 3	Real estate fund No. 4
Name	Tokyo Area Residential 3 GK	Tokyo Area Residential 4 GK
Incorporated assets	Four of our branded GENOVIA properties (Total 332 units)	12 of our branded GENOVIA properties (Total 604 units)
Total assets	Approx. 11.1 billion yen	Approx. 16.1 billion yen
Effective date	April 30, 2025	September 30, 2025
Fund investors	Several companies including ours	



1. The third and fourth funds will be established in FY2025

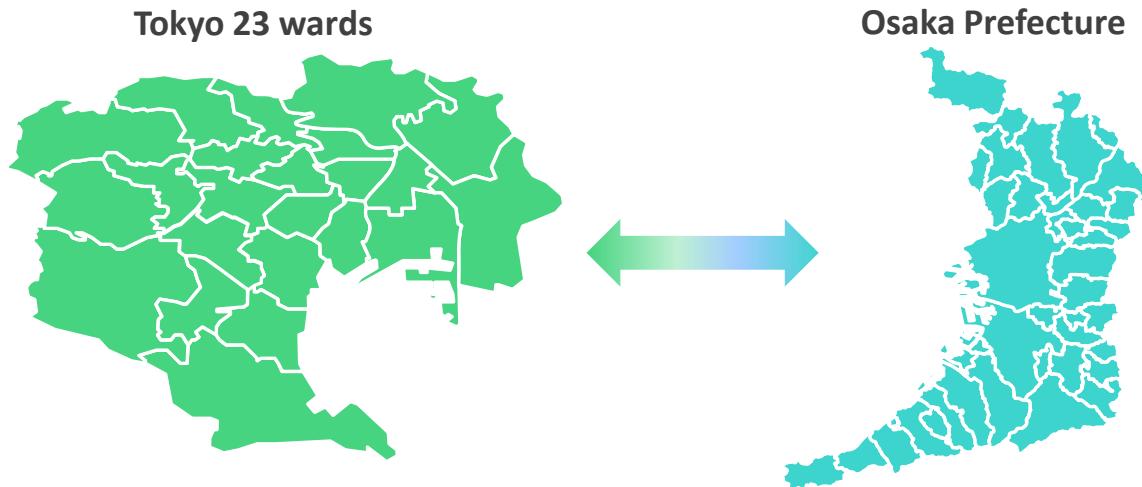
Looking ahead to private REITs and listed REITs



2. Expand purchases in Kansai area through capital and business alliance with Nissei Advance

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Expand the supply of properties to the Kansai area



By sharing information on each other's purchases,
Expansion of supply area and increase in number of
units sold can be expected

Three buildings in Kansai are already purchased.
Aggressively expanding purchases in the future

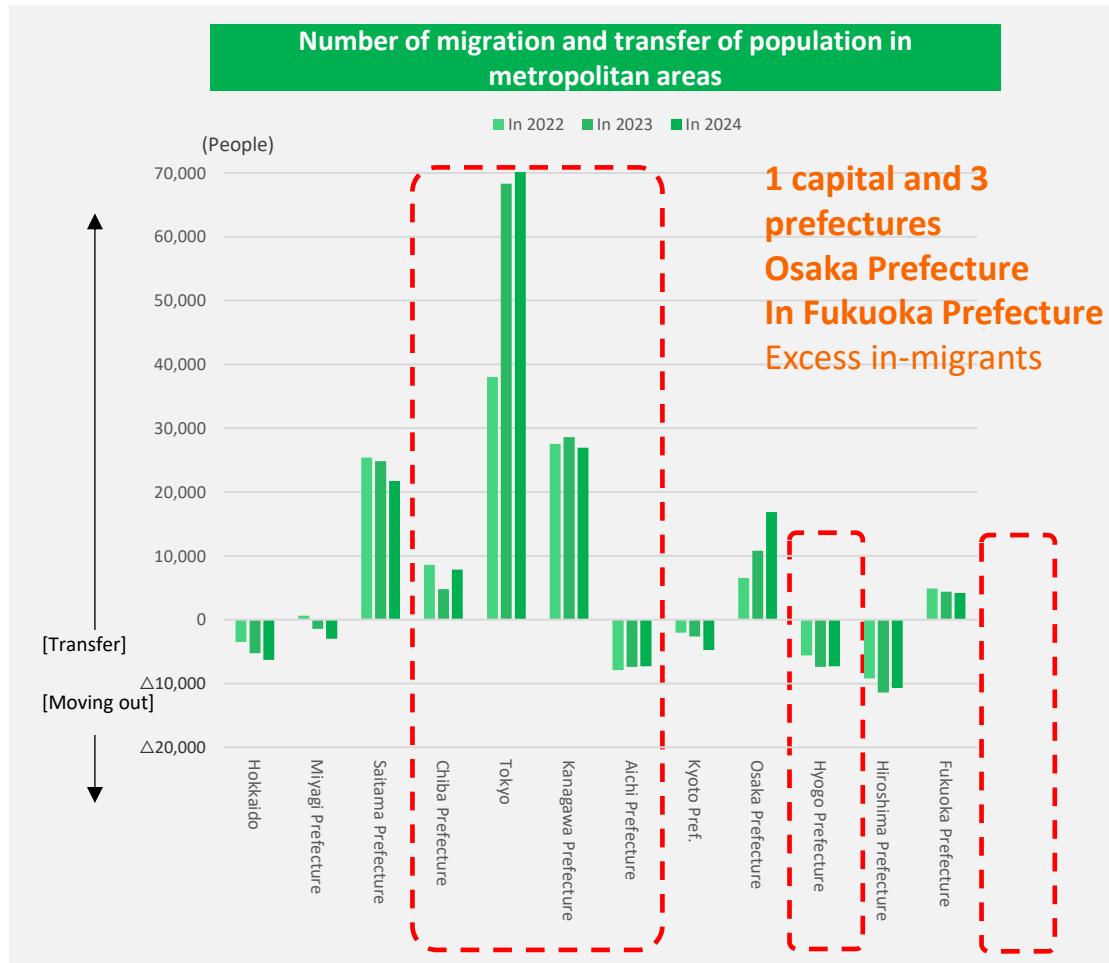
Company name	Nissei Advance Co., Ltd.
Location	Matsushita IMP Bldg. 26F, 1-3-7, Chuo-ku, Osaka-shi, Osaka
Representative	Norihide Kubota, Chairman and Representative Director Kodote Hiroyuki, President and CEO
Business Activities	Planning, development, sales and management of real estate for investment
Common stock	100 million yen
Net sales	33.406 billion yen (for the year ended October 31, 2025)

Nissei Advance sells new condominiums for investment under its own brand "Advance" series in the Kansai area, mainly in Osaka Prefecture.

Supply of 111 buildings (as of December 2025)

2. Expand purchases in Kansai area through capital and business alliance with Nissei Advance

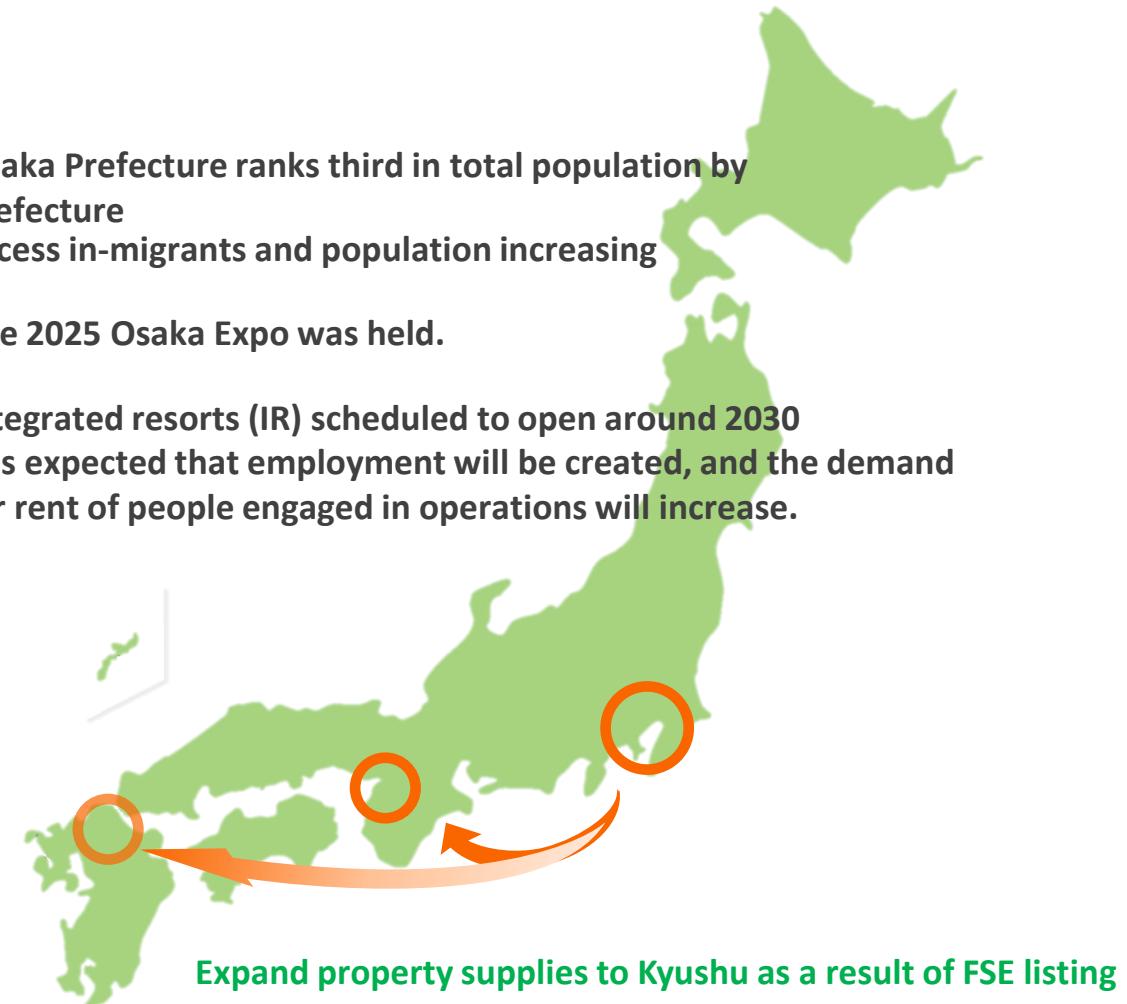
Expand the purchase area from one prefecture in the center of 23 wards in Tokyo to three prefectures in Osaka



Osaka Prefecture ranks third in total population by prefecture
Excess in-migrants and population increasing

The 2025 Osaka Expo was held.

Integrated resorts (IR) scheduled to open around 2030
It is expected that employment will be created, and the demand for rent of people engaged in operations will increase.



Source: Prepared by us from the "Report on Population Movements in the Basic Resident Registers" by the Statistics Bureau, Ministry of Internal Affairs and Communications.

3. Made Livenup Group a consolidated subsidiary. Entered the new detached house market.

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Entry into new business areas

Full-year consolidated in the current fiscal year, which contributed significantly to earnings growth

Company name	Livenup Group Co., Ltd.
Location	24F, Mita Kokusai Building, 4-28, Mita 1-chome, Minato-ku, Tokyo
Representative	President and CEO Ryosuke Futagawa President and CEO Akio Tamagawa
Business Activities	Detached house sales and renovation and resale of existing houses
Common stock	10 million yen
Incorporation	April 4, 2003
Market	Unlisted (Delisted on TOKYO PRO Market on May 26, 2025)
Net sales	¥9 billion (Forecast for the fiscal year ending September 2026)

Purpose of M&A

Entered the detached housing business and the pre-owned housing business and expanded its business domains

One of our growth strategies is to increase the number of managed units. We will increase the number of real estate managed units in Tokyo and Kanagawa through M&A and strengthen stock income.

Making use of the abundant track record and knowledge of M&A to our growth strategy through M&A

Achieve expansion of both business domains and earnings



Supply of properties mainly in central Tokyo and Jonan districts, and strong sales due to high demand

4.Began development of new brand condominiums

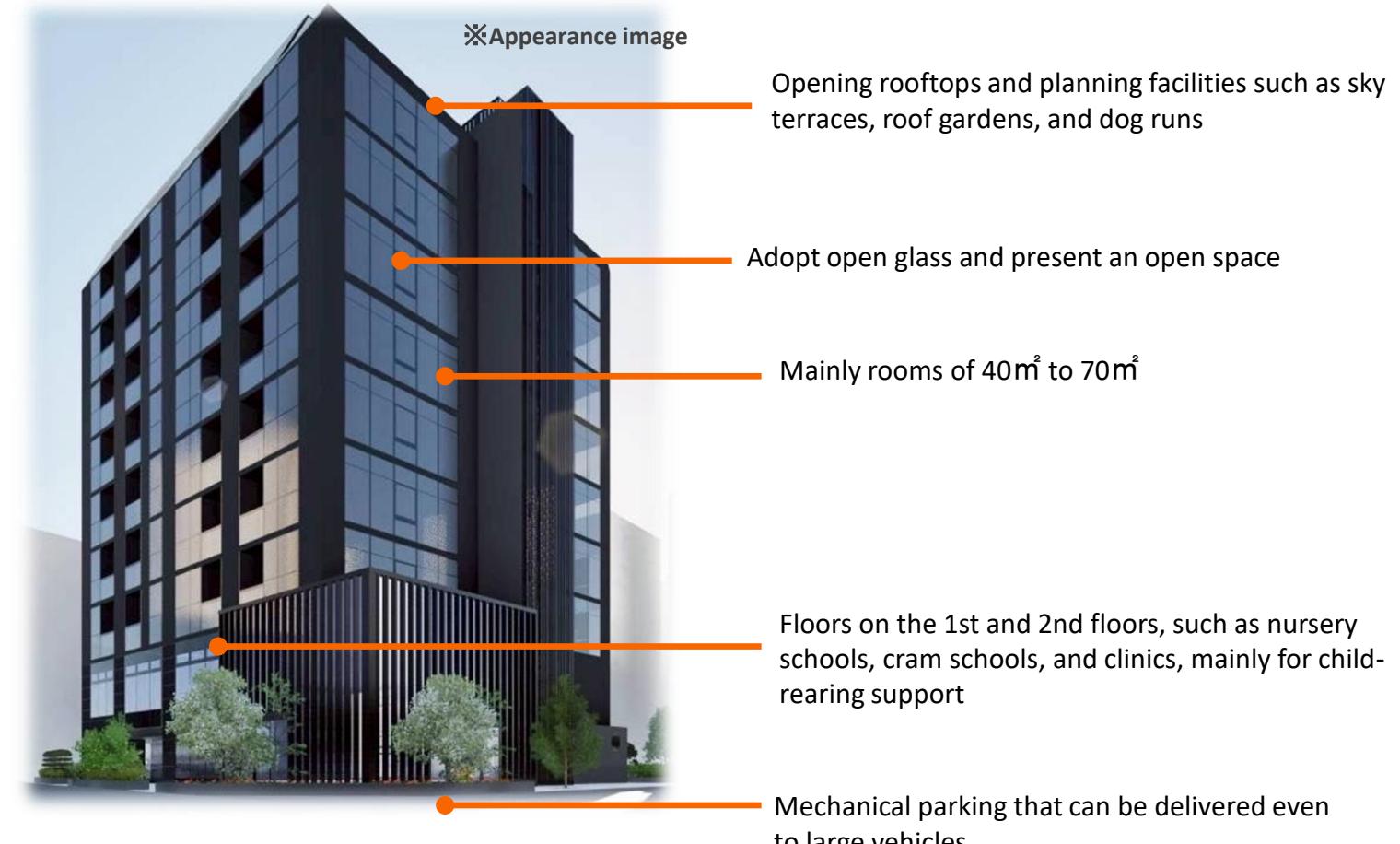
Made a series of high-brand condominiums "G-classt"

About "G-classt" (G-Classt)

- To supply higher-end apartments that surpass the traditional high-quality "GENOVIA" series, a new brand is being launched.
- Total 5 billion yen End
- Supply rental apartments to address the reduced purchase of residential condominiums due to the surge in property prices

Origin of the name

- "G" refers to our company name (Good Com Asset). Initial of the "GENOVIA" Series
- "classt" consists of "Class" and "Town" In a coined word, the people (Class) who live in it, People who can realize safe, secure and high-quality lifestyles Expressed as a single city (Town)
- Contribute to town development by providing comfortable condominiums where living can be completed within the condominium itself, treating the condominium as a single town.



※The appearance and specifications of the above properties are images, and actual results may differ.

G-classt is scheduled to start construction of four buildings by the end of this year

Shinjuku PJ	
Location	Shinjuku-ku, Tokyo
Structure ▪ number of total number of houses	RC building with 10 stories above ground Stores on the first 2nd floor of 53 apartment units
Date of commencement of construction	Sep. 2025

Asakusa PJ	
Location	Taito-ku, Tokyo
Structure ▪ number of total number of houses	RC building with 10 stories above ground Stores on the first and 2nd floor of 46 apartment units
Date of commencement of construction	Sep. 2025

Akabane PJ	
Location	Kita-ku, Tokyo
Structure ▪ number of total number of houses	RC construction 6 stories above ground Stores on the first 2nd floor of 40 apartment units
Date of commencement of construction	December 2025 (planned)

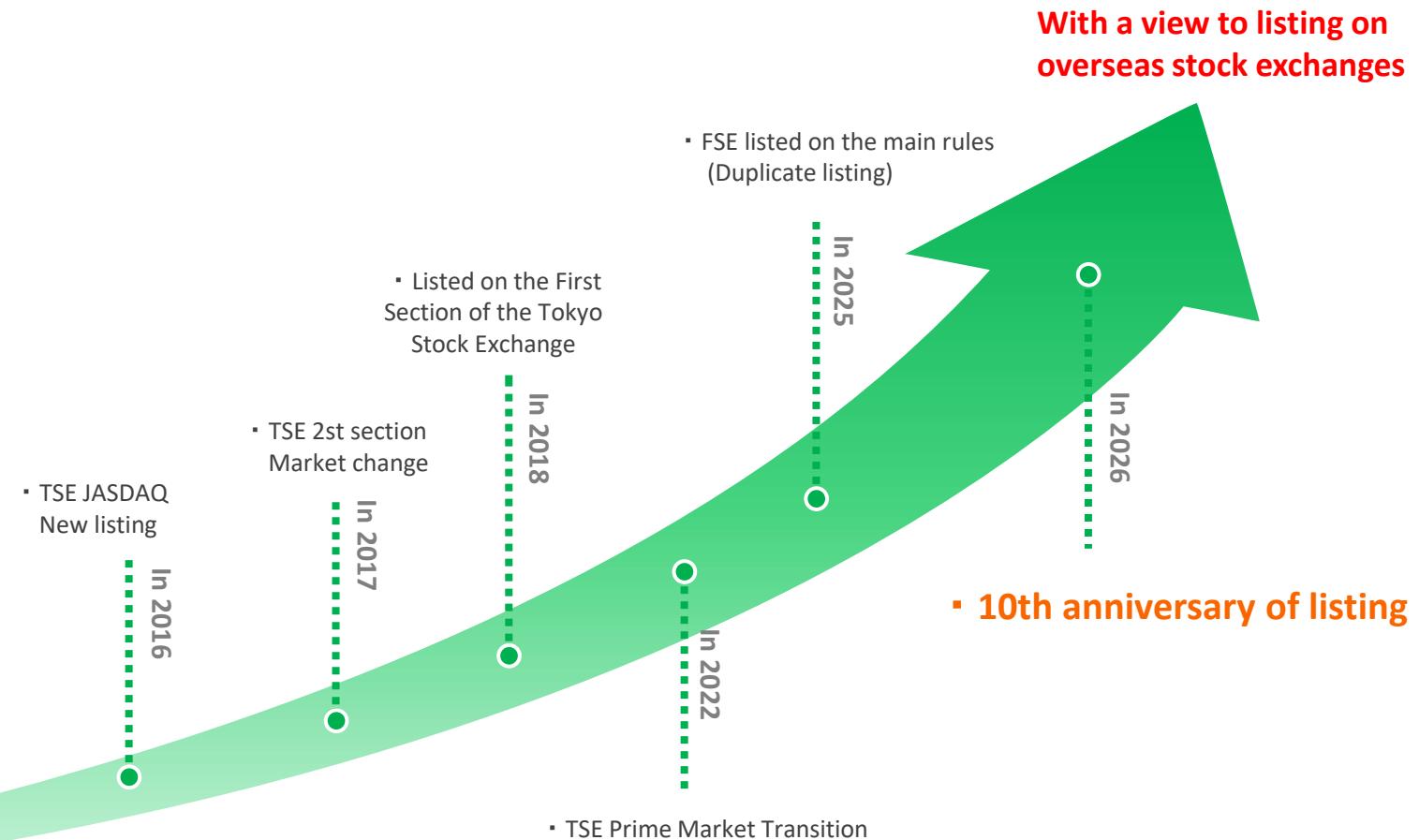
Ontakesan PJ	
Location	Ota-ku, Tokyo
Structure ▪ number of total number of houses	RC construction 5 stories above ground Stores on the first 2nd floor of 32 apartment units
Date of commencement of construction	December 2025 (planned)

5. Implemented shareholder benefits and shareholder returns to commemorate the 10th anniversary of listing

In 2026, the 10th anniversary of its initial listing

Past Commemorative Shareholder Returns

Fiscal Year	Shareholder Returns
FY2017	Dividends to commemorate the initial listing of the TSE JASDAQ
FY2017	Commemorative dividend to commemorate the change to the TSE Second Section
FY2018	Commemorative dividend designated by the First Section of the Tokyo Stock Exchange
FY2022	5th anniversary of listing commemorative dividend
FY2024	20th anniversary commemorative dividend
FY2025	FSE Listing Commemorative Shareholder Benefits



Commemorative gifts to commemorate the 10th anniversary of listing

Gift of digital gifts according to the number of shares held to shareholders listed or recorded in our shareholder register as of the end of April 2026 and the end of October 2026

Record Date	Details of commemorative shareholder benefits held
	1000 shares or more
End of April, 2026	50,000 yen worth
End of October, 2026	50,000 yen worth
Reference annual	100,000 yen worth
Yield Commemorative Shareholder Benefits (minimum number of shares held)	Approx. 9.0 %
Dividends + Benefit Yield (minimum number of shares held)	Approx. 13.2 %

Example of the target replacement (which may be changed).

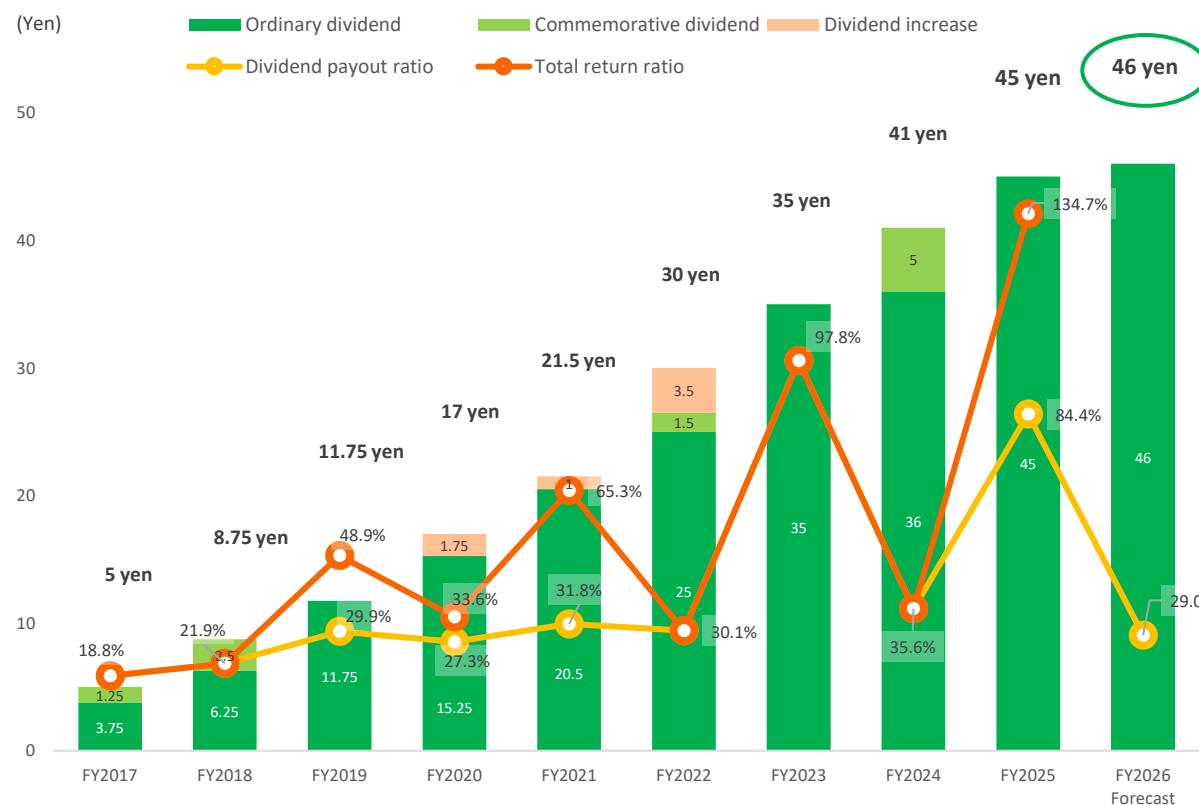
Amazon gift cards, QUO card Pay, PayPay money lite, d points, auPAY gift cards, and other gifts that can be chosen what to exchange the gifts for by stockholders.

※Commemorative shareholder special benefit yield and dividend + special benefit yield are annual yields, calculated from the closing stock price on December 12, 2025

Dividend policy targets a dividend payout ratio of 35% every fiscal year

In addition, emphasis is placed on expanding TSR (total shareholder return) due to the rise in stock prices

Nine consecutive years of dividend increases since listing, nine times dividend in nine years



Aggressive acquisition of treasury stock

Implementation of share buybacks

	Number of shares acquired	Percentage of shares repurchased (excluding treasury stock)
First FY2019	0.6 million shares	2.06%
Second FY2020	280000 shares	0.97%
Third FY2021	0.9 million shares	3.11%
Fourth FY2025	820000 shares	2.86%
Total	2610000 shares	

※The repurchased shares may be utilized upon the execution of stock-based compensation or M&A.

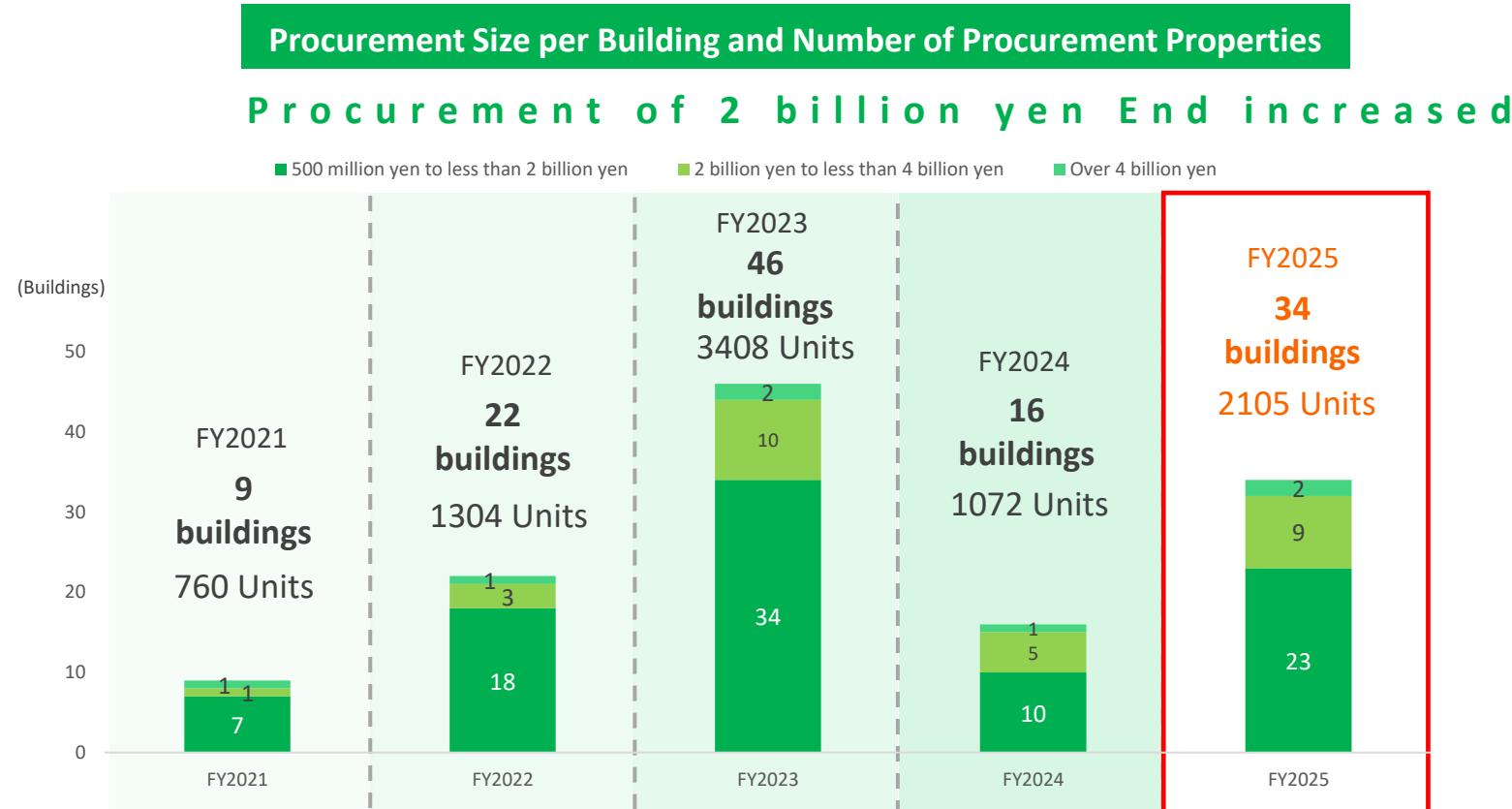
※As of the end of FY2025, the number of treasury shares stands at 1,887,546 shares (representing 6.18% of the total issued shares) due to stock exchanges in M&A and stock compensation.

※The number of shares to be acquired takes into account the stock split.

※The Company conducted a 2-for-1 stock split of common stock on November 1, 2020 and November 1, 2022. The above graph shows retroactive translation of the split.

6. Expansion of the pipeline

**Cost reduction by economies of scale of large-scale properties due to soaring material prices
Exceeded the number of units purchased in the previous fiscal year, and increased purchases in the second half.**



The number of units is the same for one building with 100 units and five buildings with 20 units, but it is possible to reduce personnel costs such as site management.

Reduce costs by purchasing bathtubs, toilets, and other equipment in a lump sum

※Development properties are calculated based on estimated business scale.

6.Expansion of pipeline (securing properties equivalent to ¥106.9 billion)

Due to purchases made with only a deposit, the total acquisition cost of the properties actually secured is not recorded on the balance sheet.

Balance Sheet Amount (Unit: 100 million yen)	
FY2025	
Advance payments	17.5
Sales of Real Estate	167.3
Real estate in process for sale	127.9
Total	312.7
Interest-bearing debt	277.9

About
44 times



Purchasing conditions that will contribute to future results (Unit: 100 million yen)	
FY2025	
Total purchases (incl. tax)	774.2
Sales of Real Estate	167.3
Real estate in process for sale	127.9
Total	1,069.5

※Total purchase amount: Total purchase contract or agreed-upon property

※Advance payments: mainly deposits at the time of conclusion of purchase agreements

Secure properties with interest-bearing debt of around 3.8 times

If all are development properties,
Interest-bearing debt is required to the same extent as properties that have been secured.

Property worth ¥106.9 billion secured

6.Pipeline Expansion (Pipeline) *As of December 12, 2025



No	Property name	Location	Number of units	Delivery schedule	No	Property name	Location	Number of units	Delivery schedule
1	Koenji PJ	Nakano-ku, Tokyo	—	—	21	Omurai PJ	Sumida-ku, Tokyo	73 Units	Jun 2025
2	Meguro Minami PJ	Meguro-ku, Tokyo	—	—	22	Daishibashi PJ	Kawasaki-shi, Kanagawa	47 Units	Sep. 2025
3	Kamedo Mizuko PJ	Sumida-ku, Tokyo	—	—	23	Yotsuki PJ	Katsushika-ku, Tokyo	54 Units	Sep. 2025
4	Sanken Chaya PJ	Setagaya-ku, Tokyo	—	—	24	Nishikawaguchi III PJ	Kawaguchi, Saitama	111 Units	Sep. 2025
5	Kamedo Mizuko II PJ	Sumida-ku, Tokyo	—	—	25	Machida PJ	Machida City, Tokyo	48 Units	2025 Oct
6	Komagome PJ	Kita-ku, Tokyo	—	—	26	Kobe minatogawa park PJ	Kobe City, Hyogo Prefecture	179 Units	2025 Oct
7	Komaki Station II PJ	Bunkyo-ku, Tokyo	—	—	27	Setagaya Kinuta II PJ	Setagaya-ku, Tokyo	41 Units	2025 Oct
8	Higashikoshima PJ	Sumida-ku, Tokyo	—	—	28	Kita-Ikebukuro PJ	Kita-ku, Tokyo	39 Units	2025 Oct
9	Tahata III PJ	Kita-ku, Tokyo	—	—	29	Minowa III PJ	Taito-ku, Tokyo	49 Units	2025 Oct
10	Ueno III PJ	Taito-ku, Tokyo	—	—	30	Hiratsuka III PJ	Hiratsuka-shi, Kanagawa	62 Units	2025 Oct
11	Itabashi Higashiyama-cho PJ	Itabashi-ku, Tokyo	—	—	31	Keishi V PJ	Katsushika-ku, Tokyo	29 Units	2025 Oct
12	Nishi-Takashimadaira II PJ	Itabashi-ku, Tokyo	—	—	32	Tenodai PJ	Abiko City, Chiba Prefecture	194 Units	November, 2025
13	Kanegafuchi PJ	Sumida-ku, Tokyo	—	—	33	Niko Shinji PJ	Kawasaki-shi, Kanagawa	107 Units	November, 2025
14	Higashikoshima III PJ	Sumida-ku, Tokyo	—	—	34	Hiratsuka IV PJ	Hiratsuka-shi, Kanagawa	38 Units	November, 2025
15	Kawasaki VII PJ	Kawasaki-shi, Kanagawa	—	—	35	Nishikawaguchi IV PJ	Kawaguchi, Saitama	59 Units	November, 2025
16	Seiseki sakuragaoka PJ	Tama City, Tokyo	—	—	36	Blue-grind II PJ	Katsushika-ku, Tokyo	65 Units	2025 Dec
17	Nishikawaguchi PJ	Kawaguchi, Saitama	—	—	37	Nishi-Arai PJ	Adachi-ku, Tokyo	46 Units	2025 Dec
18	Kuji PJ	Kawasaki-shi, Kanagawa	—	—	38	Higashikoshima IV PJ	Sumida-ku, Tokyo	23 Units	2025 Dec
19	Nishi-Yokohama PJ	Yokohama-shi, Kanagawa	—	—	39	PJ in front of Kobe Shinkaiichi Station	Kobe City, Hyogo Prefecture	56 Units	2025 Dec
20	Bun 1000 PJ of waste trees	Bunkyo-ku, Tokyo	22 Units	2025 Mar	40	Harakinakayama II PJ	Funabashi city in Chiba prefecture	96 Units	2026 Jan

6.Pipeline Expansion (Pipeline) *As of December 12, 2025

No	Property name	Location	Number of units	Delivery schedule
41	Daisen PJ	Itabashi-ku, Tokyo	21 Units	2026 Jan
42	Kita-Ikebukuro II PJ	Toshima-ku, Tokyo	46 Units	2026 Mar
43	Yokohama-yoshino-cho PJ	Yokohama-shi, Kanagawa	40 Units	May. 2026
44	West Chiba PJ	Chiba, Chiba	118 Units	Jun. 2026
45	West Chiba II PJ	Chiba, Chiba	116 Units	Jun. 2026
46	Minami-Hatogaya PJ	Kawaguchi, Saitama	127 Units	Jul 2026
47	Nakano Sakaue PJ	Nakano-ku, Tokyo	31 Units	Jul 2026
48	Blue-grind III PJ	Katsushika-ku, Tokyo	60 units	2026 Aug.
49	Takenotsuka PJ	Adachi-ku, Tokyo	87 Units	2026 Aug.
50	Koenji II PJ	Suginami-ku, Tokyo	30 Units	Sep. 2026
51	Kita-Akabane II PJ	Kita-ku, Tokyo	82 Units	2026 Oct
52	Murakami PJ	Yachiyo, Chiba Prefecture	318 Units	2026 November
53	Musashinagahara PJ	Kawasaki-shi, Kanagawa	47 Units	2027 Feb.
54	Kita-Akabane PJ	Kita-ku, Tokyo	42 Units	2027 Mar
55	Ontakesan PJ	Ota-ku, Tokyo	34 Units	2027 Apr
56	Gyotoku PJ	Ichikawa City, Chiba Prefecture	90 Units	Jul 2027
57	Nishi-Yokohama II PJ	Yokohama-shi, Kanagawa	44 Units	Jul 2027
58	Minowa IV PJ	Taito-ku, Tokyo	59 Units	2027 November
59	Minami Senju IX PJ	Taito-ku, Tokyo	69 Units	2027 November
60	Asakusa VIII PJ	Taito-ku, Tokyo	48 Units	2028 Jan

No	Property name	Location	Number of units	Delivery schedule
61	Hatogaya PJ	Kawaguchi, Saitama	154 Units	2028 Jan
62	Hatogaya II PJ	Kawaguchi, Saitama	99 units	2028 Jan
63	Tsurugamine PJ	Yokohama-shi, Kanagawa	90 Units	2028 Feb.
64	Kita-Shinjuku PJ	Shinjuku-ku, Tokyo	55 Units	2028 Feb.
65	Minowa V PJ	Taito-ku, Tokyo	39 Units	2028 Mar
66	Nishikawaguchi IV PJ	Warabi City, Saitama Prefecture	196 Units	2028 Apr

Total 66 buildings Total 4832 units





Goodcom Asset Co., Ltd.

Mid-Term Management Plan

2026-2030

December 15, 2025

Security Securities code: 3475

Good Com Asset

VISION



**Represent the 21st century
Create a real estate
company**



|| Corporate Profile



Building an Integrated System from Planning and Development to Management as a Comprehensive Real Estate Group

Real estate management

- Tenant recruitment and rent collection
- Maintenance and management of buildings
- Guarantee of rent obligations

Maintain the value of the property

Planning and development

- Condominiums for investment
- Detached houses

Development of high-quality properties

Other businesses

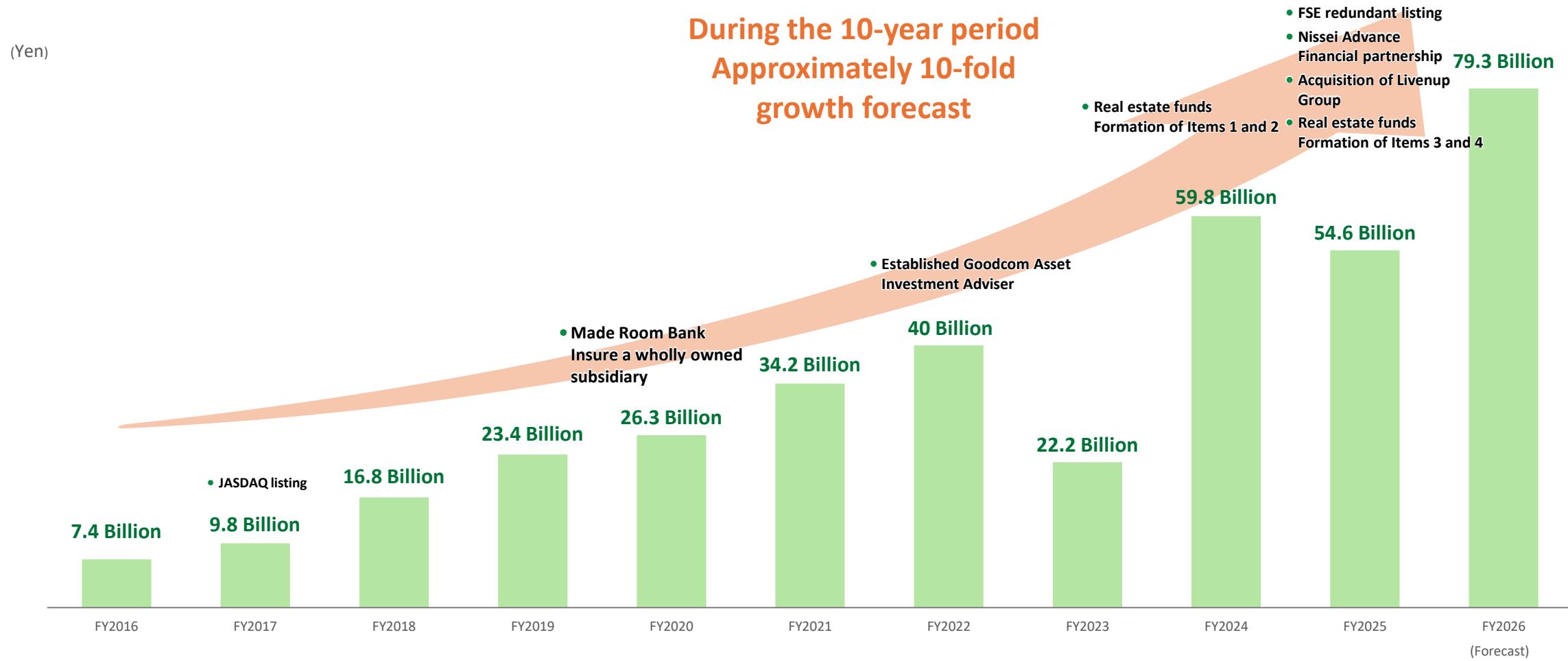
- New listing and post-listing IR and equity policy consulting

Sales

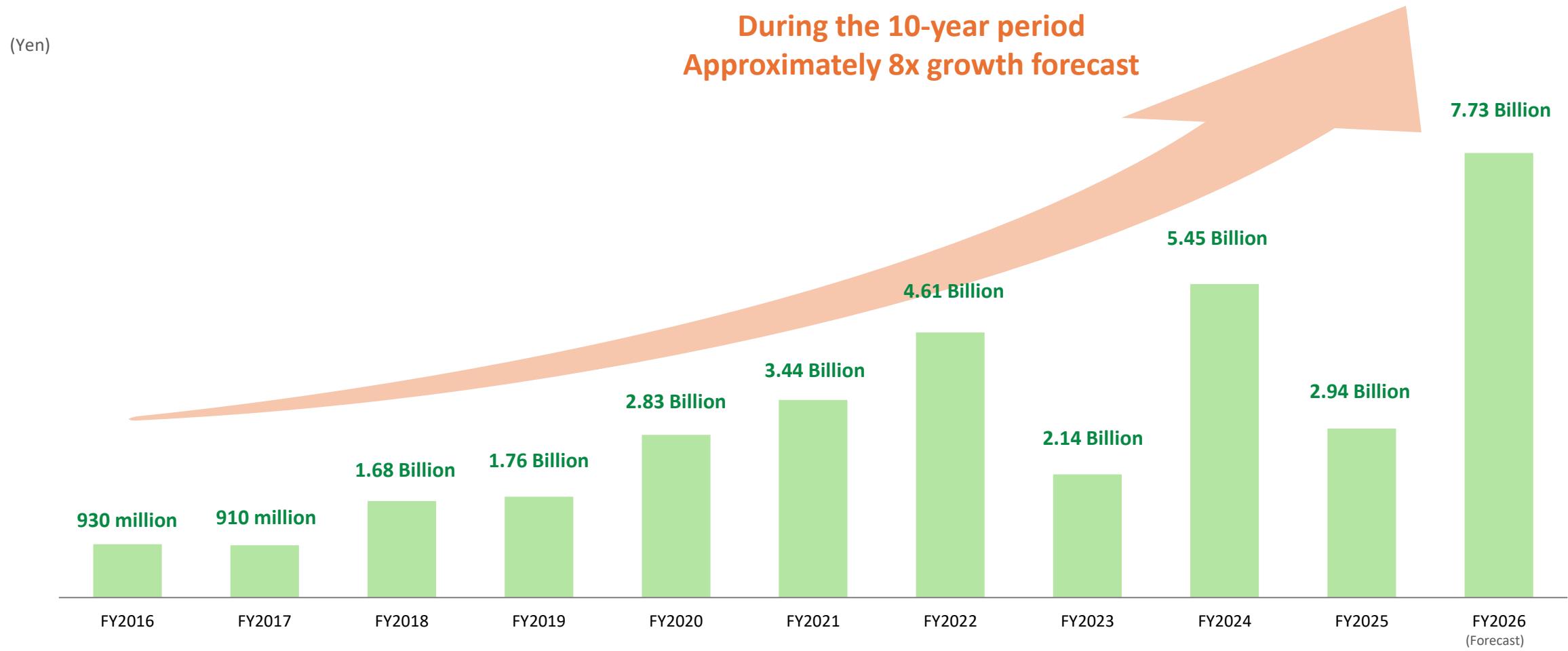
- Real Estate Fund Business
- Wholesale
- Retail Sales
- Detached house sales
- Used purchases and resales

Sell without inventory

By expanding the scope of our business through M&A, expanding the number of properties we handle, and utilizing funds
Rapid growth in the mature domestic real estate market



Significant growth in profits due to M&A synergies and more efficient business operations



Net sales

54.6 billion yen

FY2025

Market value

41.5 billion yen

As of October 31, 2025

ROE

18.1%

Average price at the end of next fiscal year
after listing

* purchase repeat rate

73.1%

FY2017～FY2025 mean

Pipeline

Total 66 buildings
Number of units 4,832

As of December 12, 2025

Total fund assets

Approx. 43.2 billion yen

As of October 31, 2025

* Percentage of customers who have made multiple purchases of properties

1

Efficient purchasing through cooperation with construction companies

2

Develop our own brand properties specifically in the high-demand metropolitan area to achieve a high occupancy rate.

3

**By various customers of funds, corporations and individuals
System that does not carry inventory**

4

Speed growth and risk hedging through aggressive M&A

1

Efficient purchasing through cooperation with construction companies

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By various customers of funds, corporations and individuals
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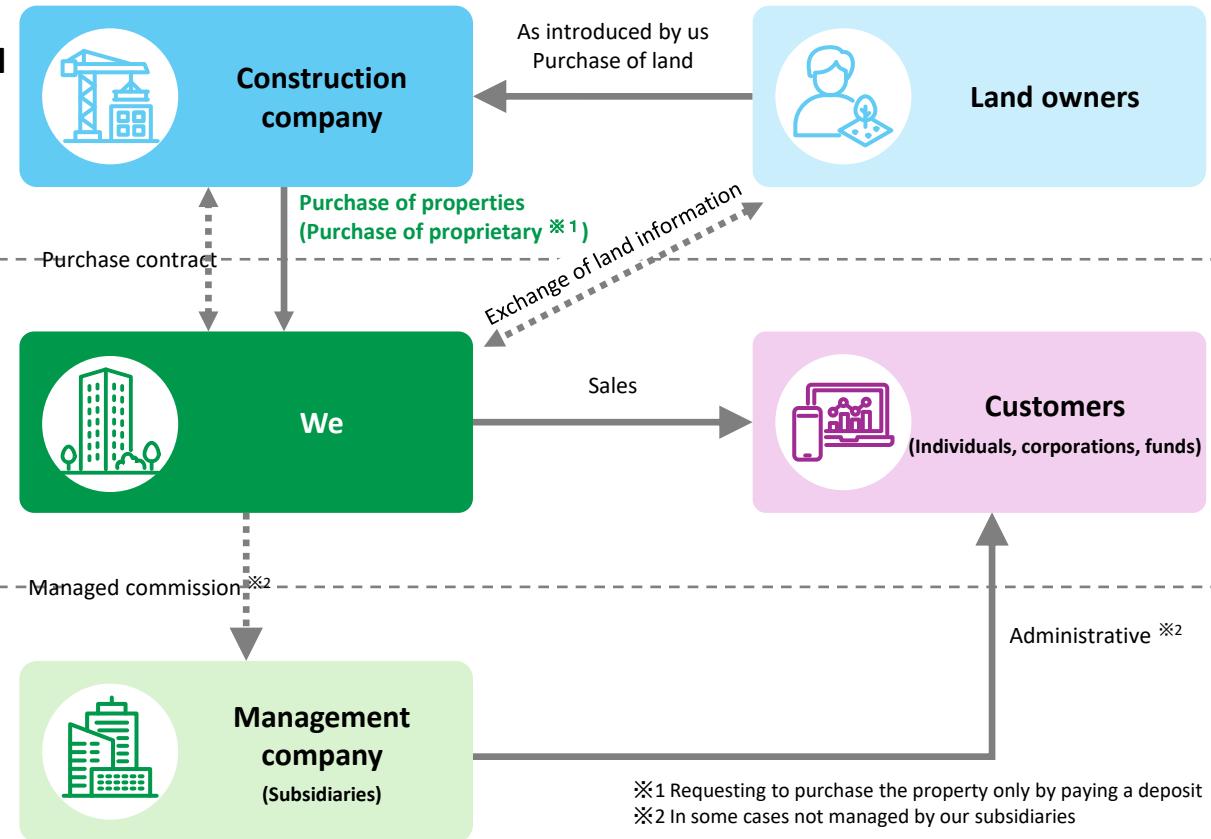
Speed growth and risk hedging through aggressive M&A

Through collaboration with construction companies, we have built an integrated value chain that covers everything from land procurement to sales and operation management.
Establishment of a system that can mitigate various risks

- By introducing our land to construction companies
In purchasing and construction without using our own capital
Fluctuations in land and materials prices while accelerating development Reduce risk

- By reducing inventory risk at various customers
Acquire flow revenue

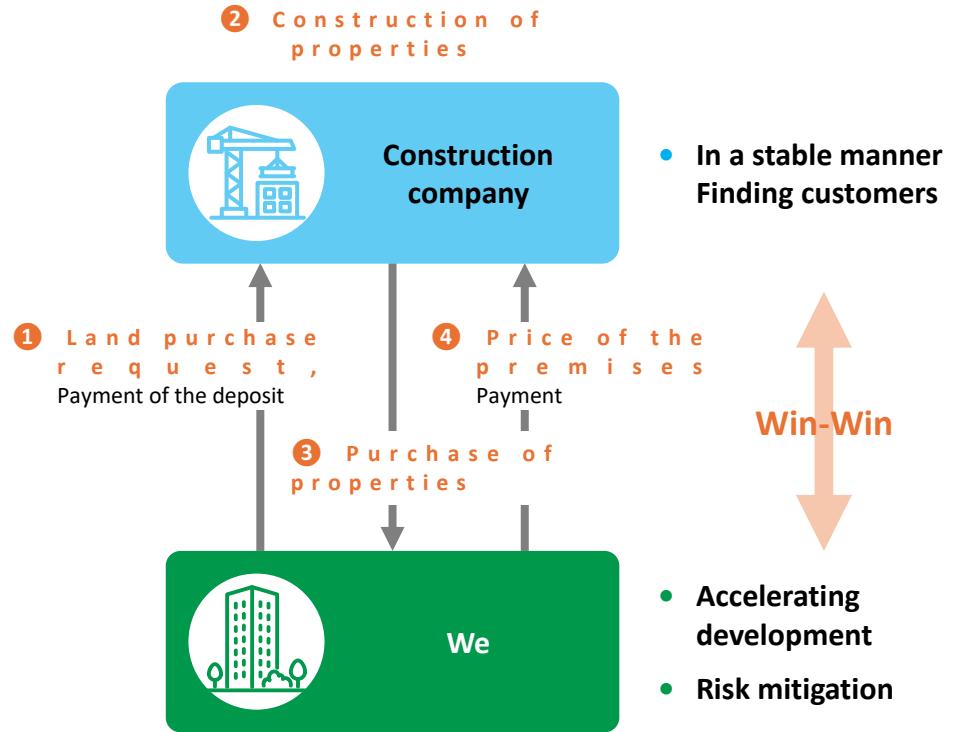
- Acquire stock revenue by contracting management
- Maintaining Property Value through High-Quality Management



Build Win-Win relations with construction companies and share risks with construction companies Establishment of a unique purchasing scheme

Why we are chosen by construction companies

- 20-Year Transaction Results and Trust as a Listed Company
- We have diverse exit strategies with funds, corporations, and individuals,
Low risk of unsold products
- Financial capacity that can be purchased even for properties
on the order of 5 billion yen
- Sound financial structure



1

Efficient purchasing through cooperation with construction companies

2

Develop our own brand properties specifically in the high-demand metropolitan area to achieve a high occupancy rate.

3

By various customers of funds, corporations and individuals
System that does not carry inventory

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Speed growth and risk hedging through aggressive M&A

Pursue quality, design, and comfort, and provide safe, high-quality lifestyles

Develop own-brand condominiums

"GENOVIA" series



New brand

"G-classt" series

Construction started in 2025



Characteristics

- Single-person to DINKS households
- Mainly rooms of 25m² to 40m²
- It is designed to be used as a company housing, and has a high occupancy rate, with many renting one building.

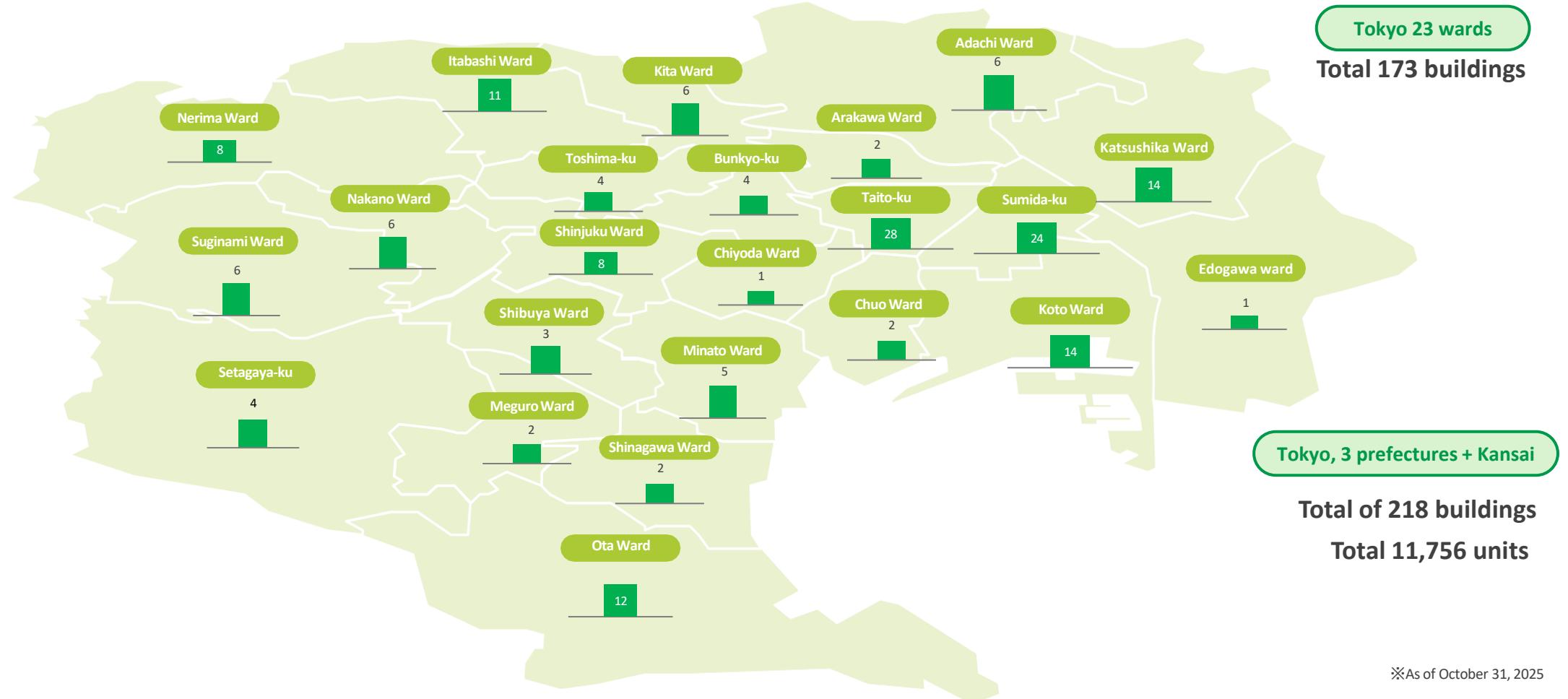
Characteristics

- Targets dual-income households and high-end households that do not purchase My Home
- Mainly rooms of 40m² to 70m²
- Also caters to demand for relocation from one-room apartments
- Responding to the reluctance to purchase apartments of 70m² or more due to the soaring prices of apartments in Tokyo

Supply results mainly within 10 minutes' walk from the nearest station in Tokyo's 23 wards

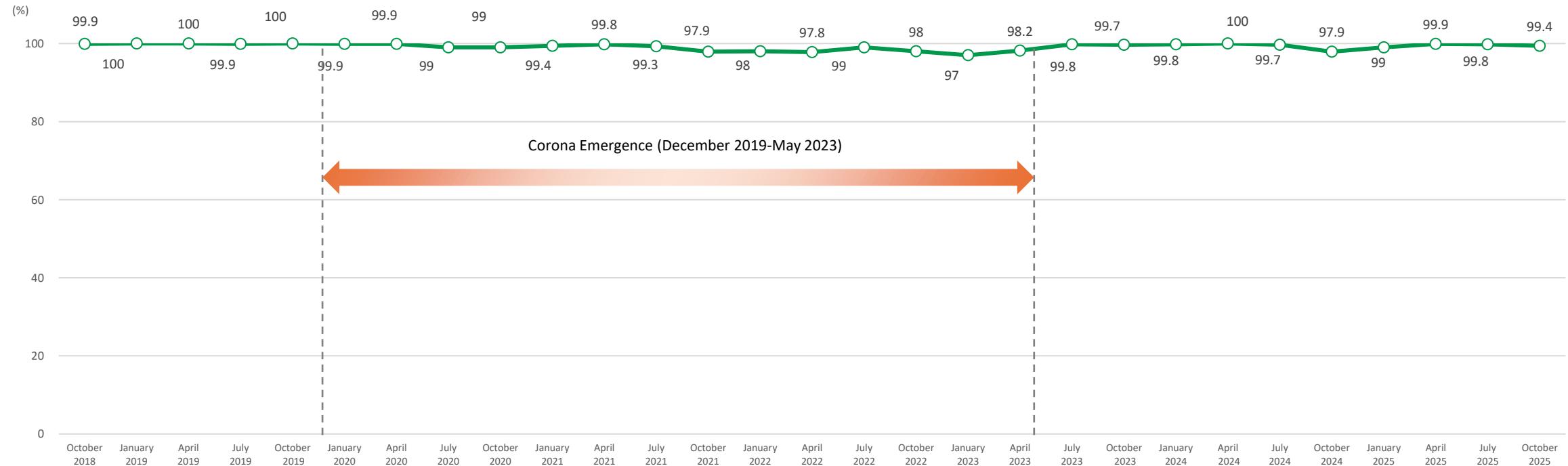


The supply area is mainly Tokyo's 23 wards, and it is also expanded to the Tokyo metropolitan area and Kansai area where population growth is forecast.



Supply high value-added properties under our own brand with strong economic resilience to popular areas and maintain high occupancy rates

Trends in occupancy rates



1

Efficient purchasing through cooperation with construction companies

2

Develop our own brand properties specifically in the high-demand metropolitan area to achieve a high occupancy rate.

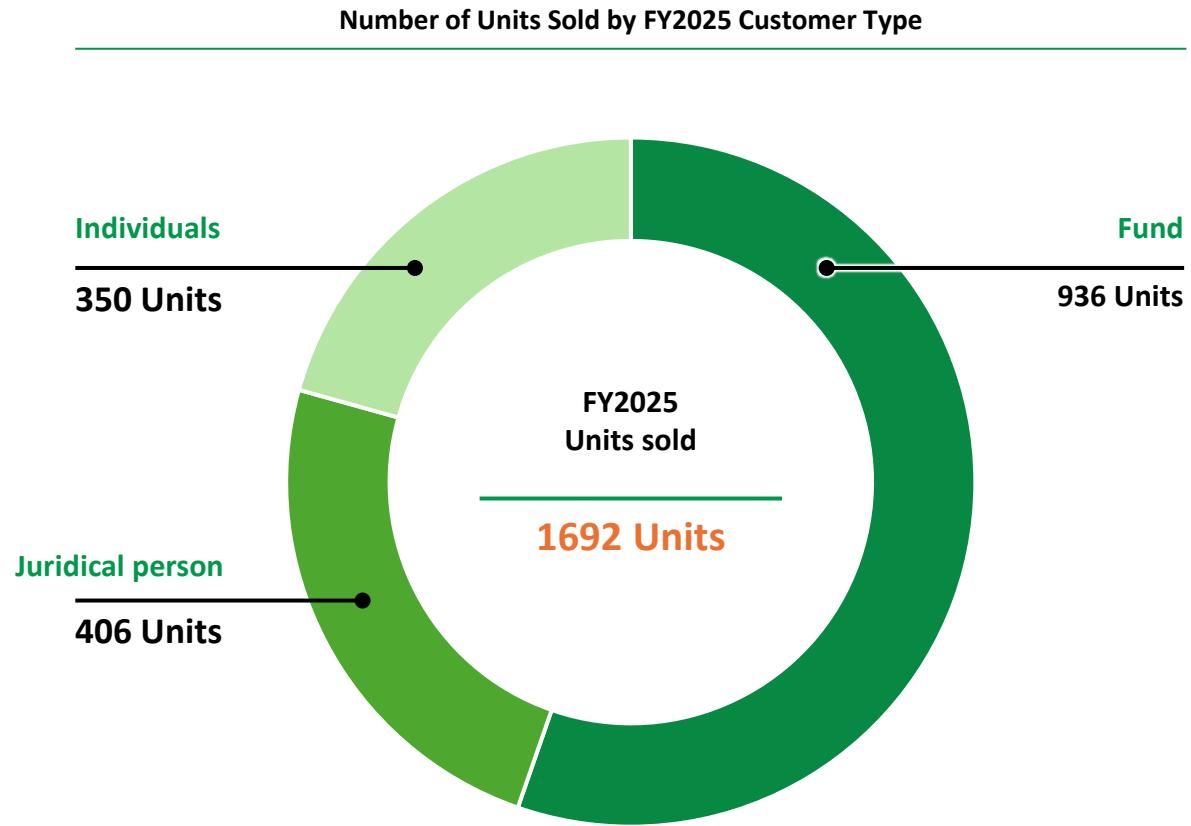
3

**By various customers of funds, corporations and individuals
System that does not carry inventory**

4

Speed growth and risk hedging through aggressive M&A

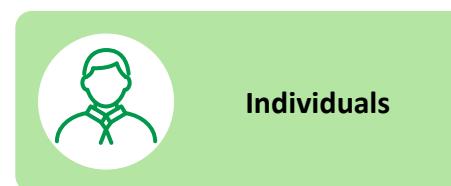
Sell properties to funds, corporations, and individuals. Strengthen sales to funds in the future



Originated as a sales destination for stable properties. Emphasis is also placed on recurring revenue sources through AM, PM, BM outsourcing.



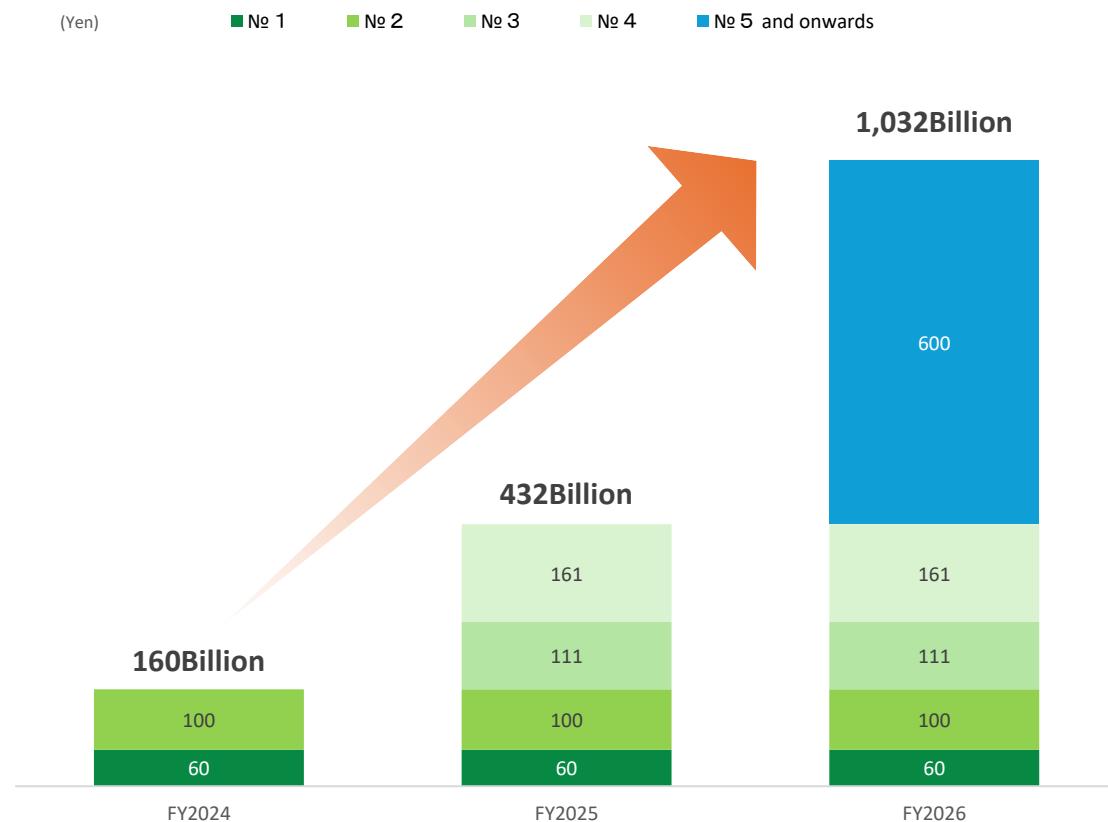
High sales efficiency is possible due to the large amount of sales per building.



It has built up a track record with female civil servants as its main target, but plans to expand it to the wealthy in the future. Sales by unit of one unit.

Incorporate high-quality rental housing, mainly in-house properties, and increase value while operating and managing them

Trends in Asset Size of Privately Placed Real Estate Funds



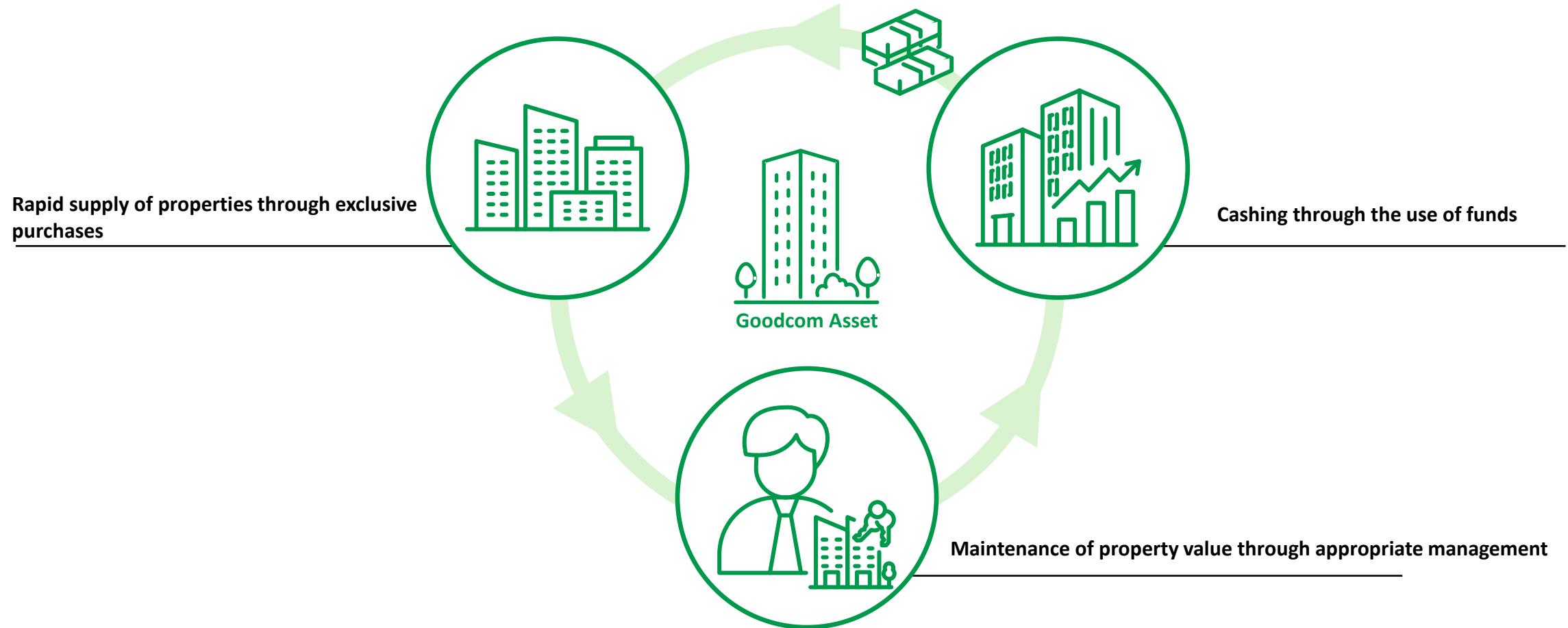
Each fund's portfolio

Fund	Start of operation	Number of properties	Number of units	Average Building age *	Area
№ 1	Jul 2024	6 buildings	190 Units	2.8 years	Tokyo, Kanagawa, Saitama
№ 2	2024 Oct	11 buildings	331 Units	3.8 years	Tokyo, Kanagawa, Saitama, Chiba
№ 3	2025 Apr	4 buildings	332 Units	0.7 years	Tokyo, Kanagawa
№ 4	Sep. 2025	12 buildings	604 Units	0.6 years	Tokyo, Kanagawa, Saitama, Chiba

- Maintain a high occupancy rate of over 90% by utilizing the characteristics of the company's own properties for operation and management
- Revision of rent while assessing the surrounding market conditions of each property to improve profitability
- Finish properties eligible for REIT while accumulating management results

*At the time of the fund's formation

By using the fund to speed up the collection of funds, it is possible to further accelerate purchases and the supply of properties



1

Efficient purchasing through cooperation with construction companies

2

Develop our own brand properties specifically in the high-demand metropolitan area to achieve a high occupancy rate.

3

By various customers of funds, corporations and individuals
System that does not carry inventory

4

Speed growth and risk hedging through aggressive M&A

To expand business domains such as rent guarantees and sales of detached houses
Conducted M&A to expand the supply area for real estate sales

Nissei Advance

Capital and business alliance in 2025



Purpose of M&A

- Strengthen supply and sales of own properties in the Kansai area

What is Nissei Advance?

Sales of new condominiums for investment under our own brand "Advance" series in the Kansai area, mainly in Osaka Prefecture

Livenup Group

Made a consolidated subsidiary in 2025

Purpose of M&A

- Entered the detached housing business and the pre-owned housing business and expanded its business domains
- Increase in the number of units under management in Tokyo and Kanagawa, and strengthening of stock income
- Making use of abundant achievements and knowledge of M&A in growth strategy through M&A

Livenup Group

What is Livenup Group?

Detached houses and income-generating real estate mainly in Tokyo
Develop and market

Room bank insurance

Made a wholly owned subsidiary in 2020

Purpose of M&A

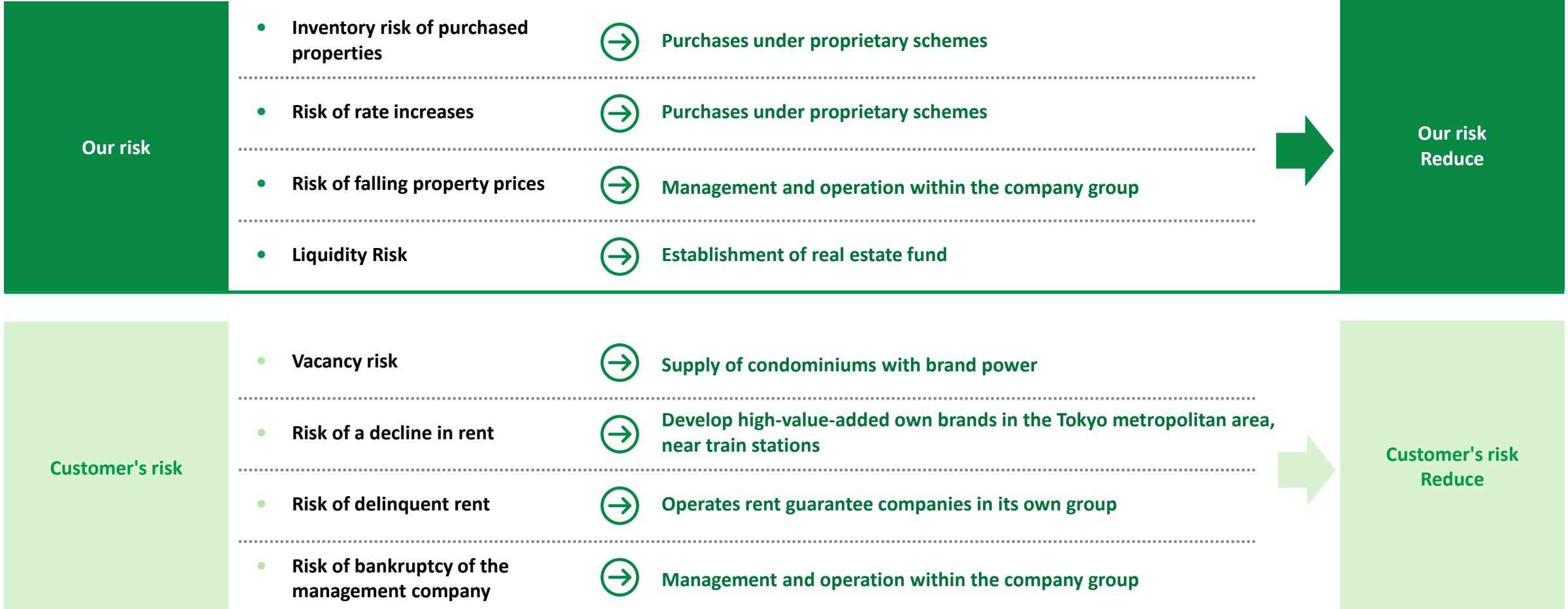
- By becoming a joint and several guarantor for the tenant, room bank insurer eliminates the accrued risk of rent, etc.
- Possible to increase earnings by retaining tenants in the real estate management business



What is Room Bank Insure?

Operates a real estate lease guarantee service and operates a service that guarantees rent, etc. on behalf of joint and several guarantors

Respond to various changes in the external environment and strive to mitigate risk in a balanced manner across the Group





|| Outlook for the External Environment over the Medium Term



The investment environment for housing remained steady. Rising interest rates and costs are closely watched

Opportunity

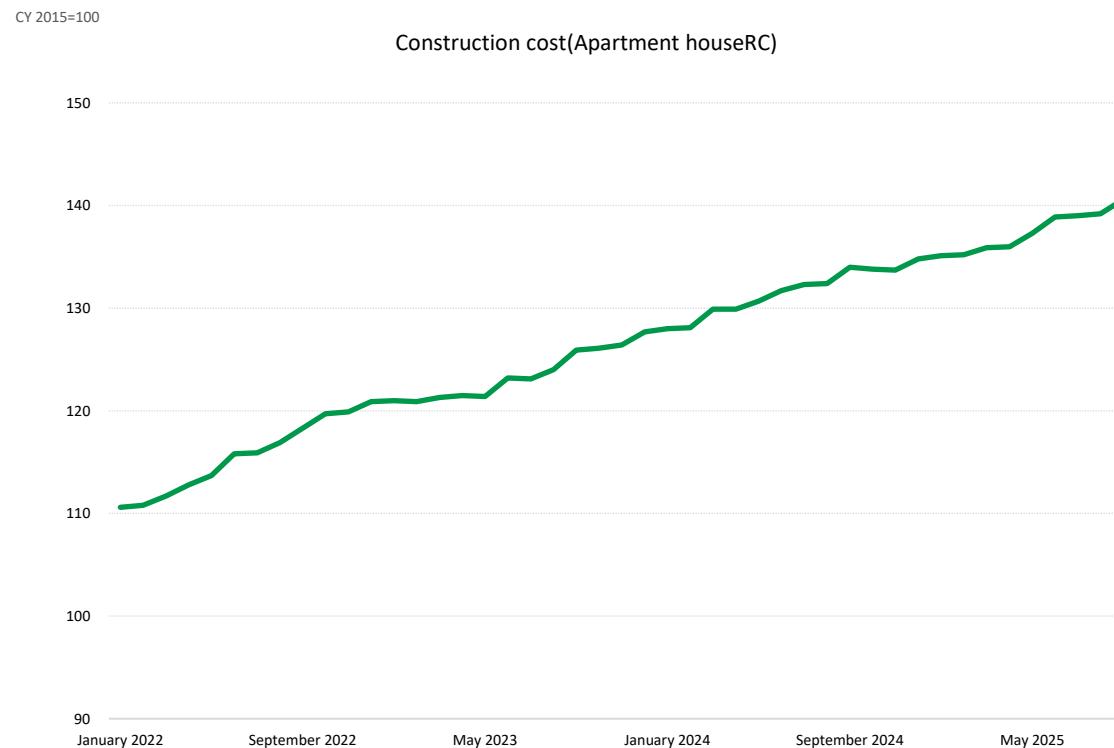
Element	Content	Specific opportunities
Housing demand	Increase in urban areas, single-person households and dual-income households	Demand for near train stations and compact condominiums is firm, mainly in Tokyo's 23 wards.
Investment demand	Demand for asset defense and inflation hedging using real estate	Shifts in real assets continue from financial asset weights. Expansion of investment participation by young people and sidelines in particular
Opportunities to purchase properties	Shakeout and reorganization of small and medium-sized developers	Purchase opportunities for businesses with development and financial resources. Room for growth through M&A
Monetary relaxation Sustainability	Moderate normalization of interest rates at the Bank of Japan	Residential mortgage and investment loan demand will be maintained if interest rate rises are limited
Real estate fund REIT marketplace	Development of asset management products	Incorporation of own properties into REIT

Risk

Element	Content	Specific impact
Backup in interest rates	Rising long-term interest rates and rising mortgage rates	Decline in investment yield → Decline in willingness of individual investors to purchase. Stricter lending attitude of financial institutions
Rising construction costs	Increase in materials and labor costs, high logistics costs	Deterioration in profitability of property development and difficulty in passing on higher sales prices
By financial institutions Lending policy	Tightening of investment loans	Hampering expansion of leveraged models. Especially, credit cutbacks by regional financial institutions
Difficulty in securing human resources	Shortage of construction, sales and management personnel	Risk of deterioration in operational quality and sales capabilities. Increase in dependence on outsourcing
Economic slowdown	Sluggish real wages and disposable income	Reduction of investment capacity and decreased willingness to purchase homes

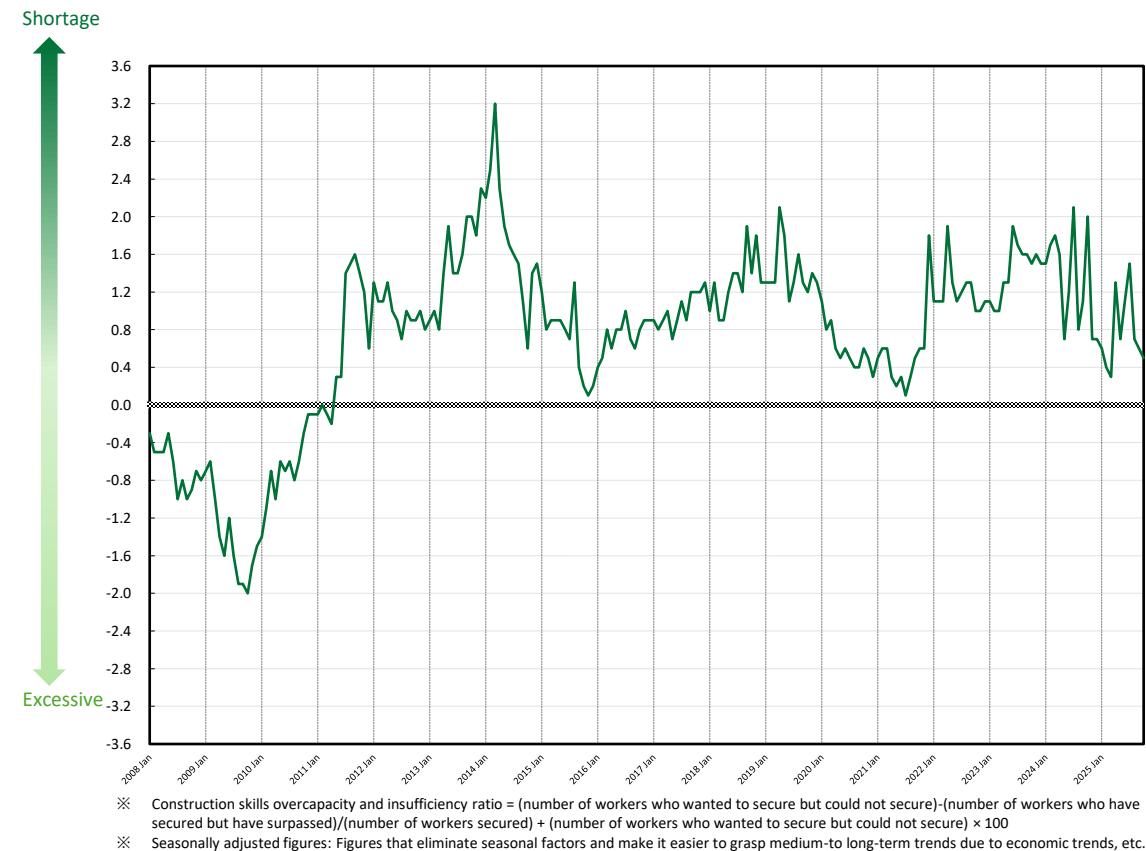
Housing construction costs rose by about 40% in 10 years. Shortage of human resources will continue for a long time.

Trends in Construction Cost Index (Tokyo)



Source: Graphed based on the Construction Price Index * by the Research Institute of Construction Price Research

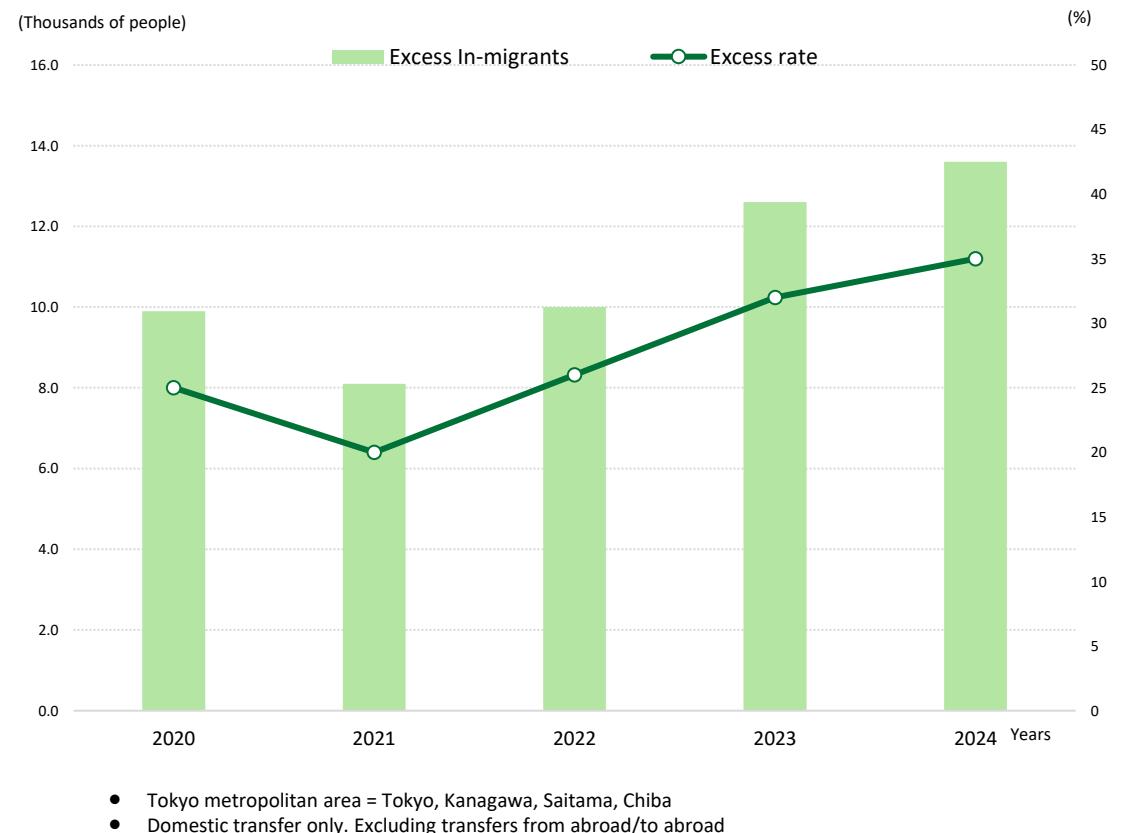
Trends in the Ratio of Overcapacity and Shortage of Skilled Construction Workers
(Total of 8 occupations/Seasonally Adjusted **)



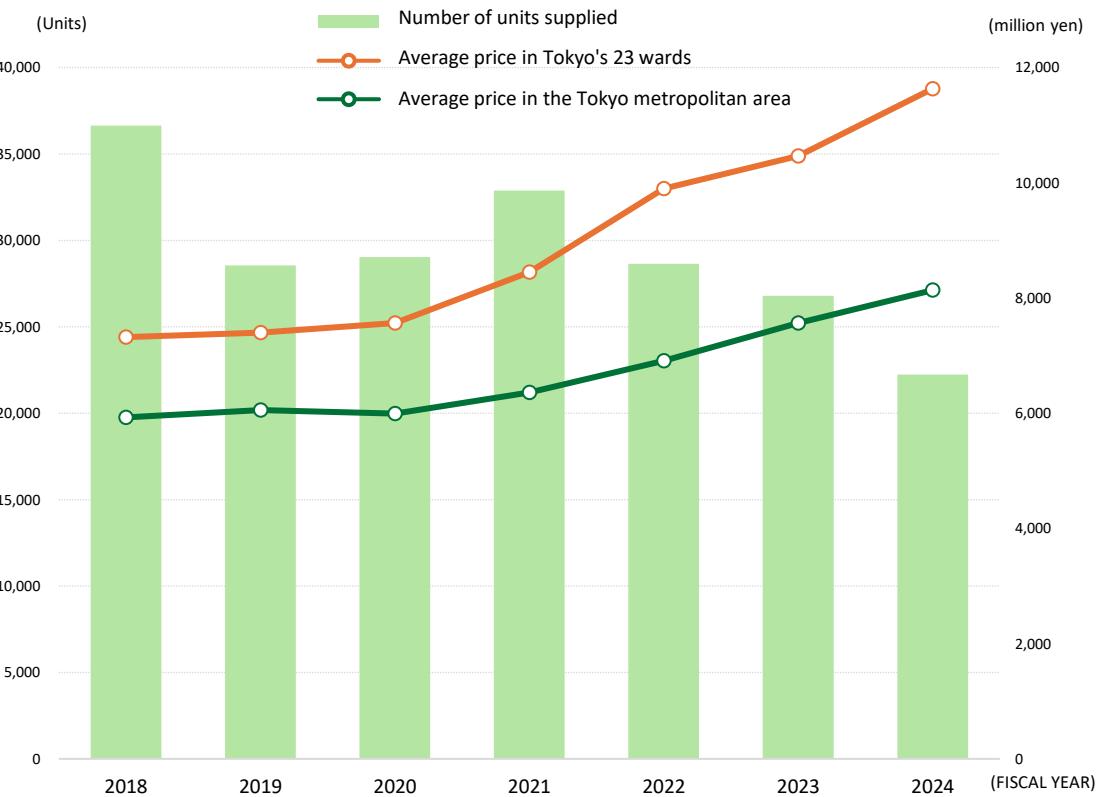
Source: Graphed based on the results of the Ministry of Land, Infrastructure, Transport and Tourism's Survey of Construction Labor Supply and Demand (August 2025 survey)

Despite an increase in population inflow in the Tokyo metropolitan area, prices of newly built condominiums rose and supply volume continued to decline.

Trends in the number of incoming and outgoing transfers in the Tokyo metropolitan area



Supply and average price of new condominiums in the Tokyo metropolitan area



Source: Graphed based on Real Estate Economic Institute's Tokyo Metropolitan Condominium Market Trends FY2024

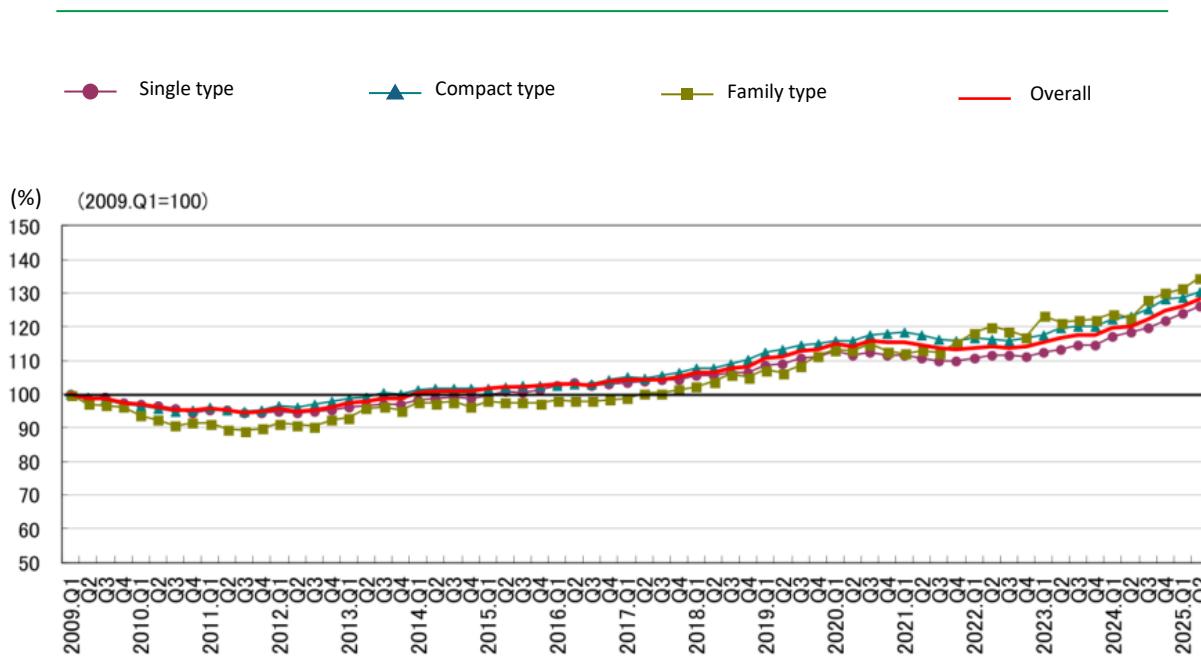
Source: Graphed based on the Report on Population Movements in the Basic Resident Register, Statistics Bureau, MIC

Trends in rents of rental condominiums and changes in tenants



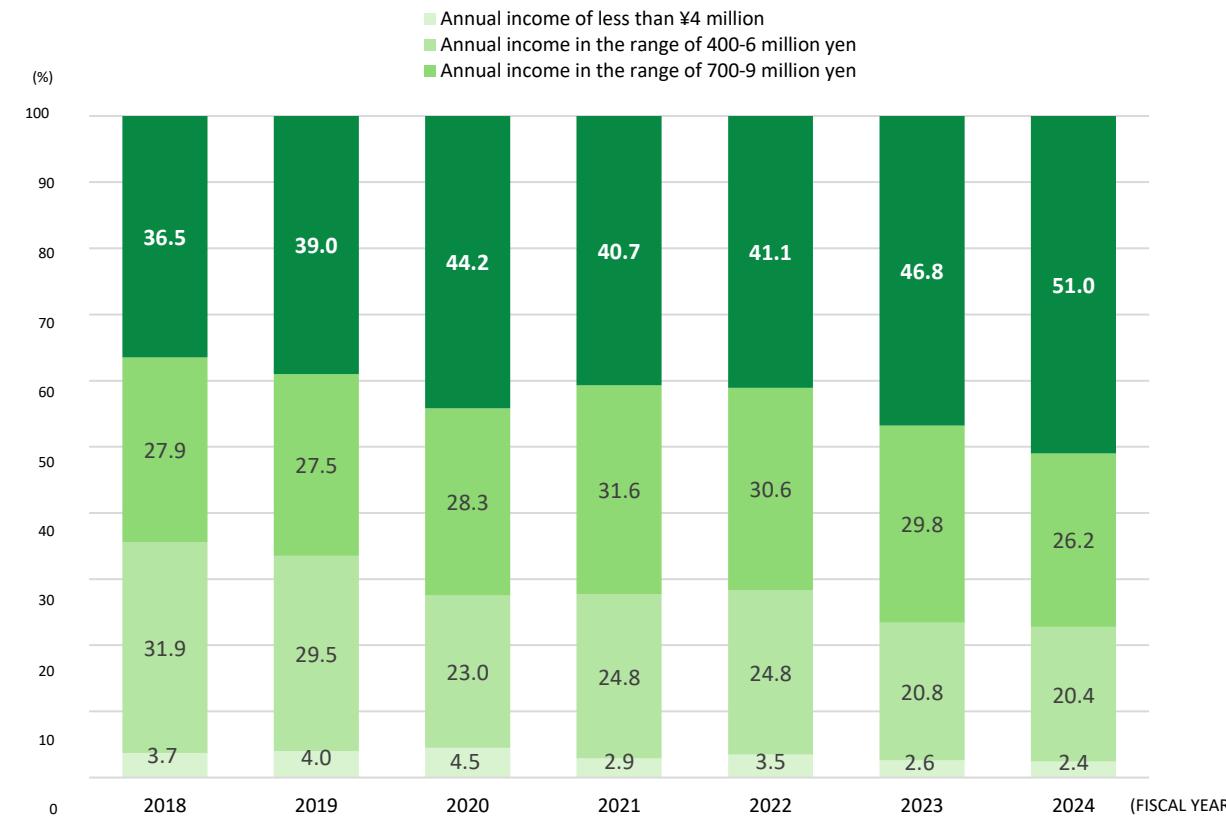
In the Tokyo metropolitan area, demand for family-type condominiums in the high-income group is robust due to soaring prices for condominiums.

Trends in condominium rents in Tokyo's 23 wards



Source: Sumitomo Mitsui Trust Research Institute at Home "Condominium Rent Index"

Annual personal income of family-type tenants in Tokyo's 23 wards



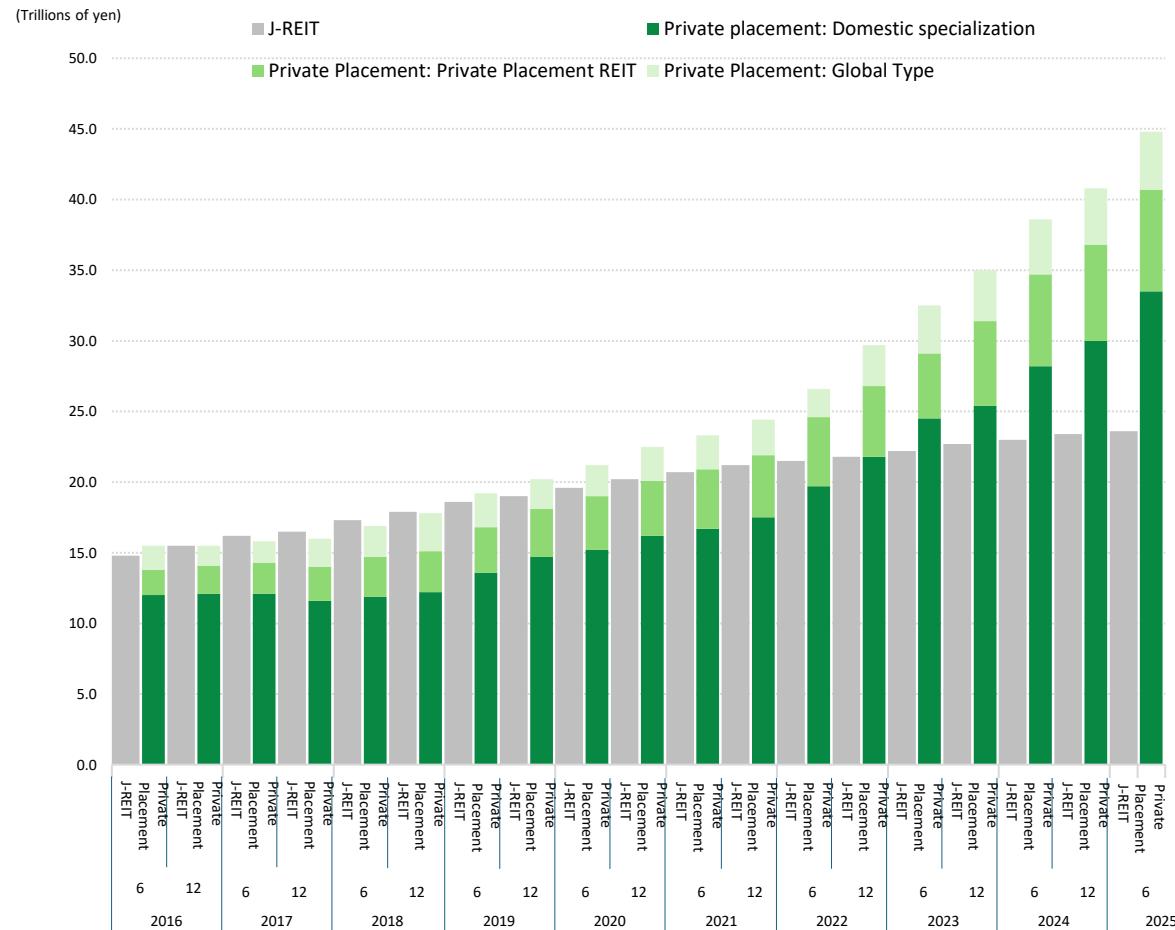
Source: Haseko Live Net "Tokyo Metropolitan Area Rental Condominium Contractor Attribute Analysis 2024"

Trends in the Real Estate Fund Market

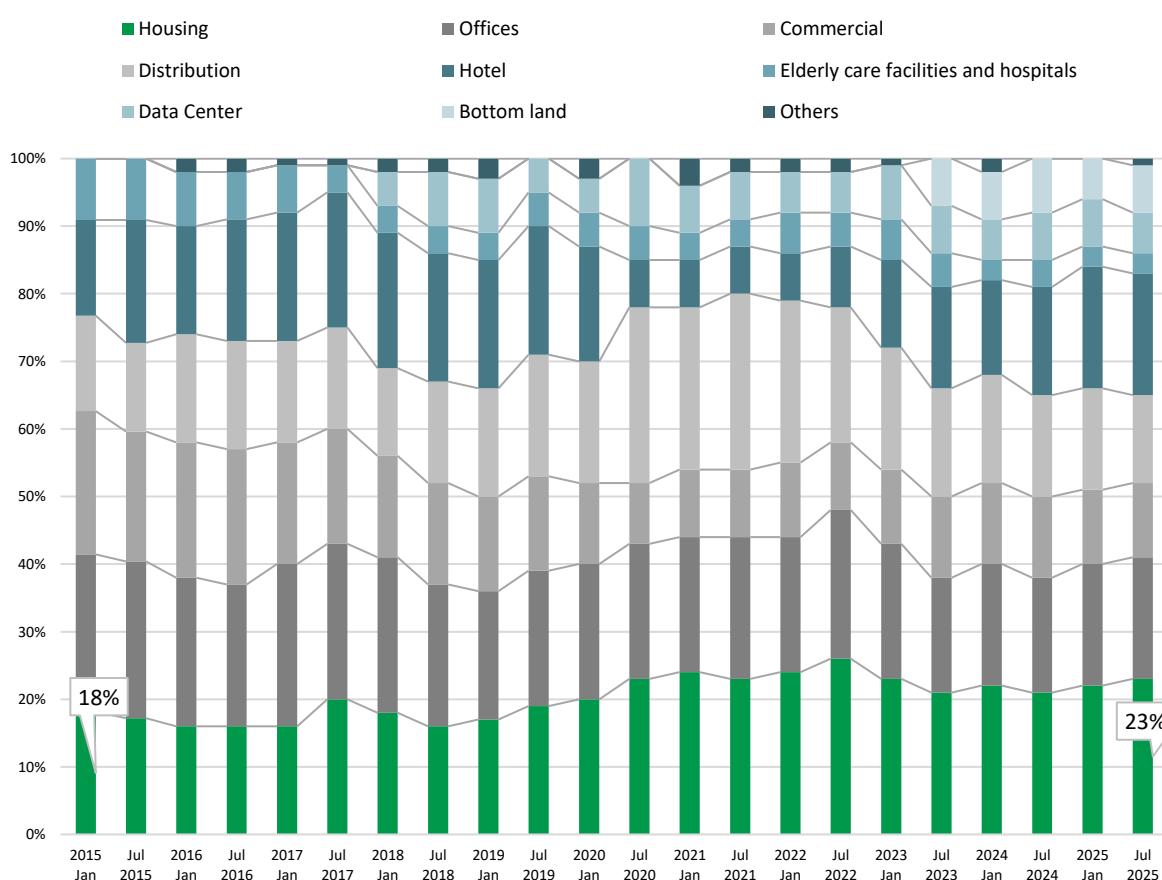


In the market, the scale of both private placements and listings is expanding. Housing is the property type most interested in investors

Trends in the Size of Private Placement Funds and J-REIT



Property types that investors want to focus on in the future



Source: Sumitomo Mitsui Trust Research Institute, Fact-finding Survey on Private Real Estate Funds (2025.7)



Mid-Term Management Plan

2026-2030

Vision of the Medium-Term Management Plan

By the release of FY2030 results

For real estate companies

Market capitalization ranking

Be among the top

VISION

Create a leading real estate company in the 21st century

In the Japanese real estate industry,

There are many blue-chip companies with large market capitalizations.

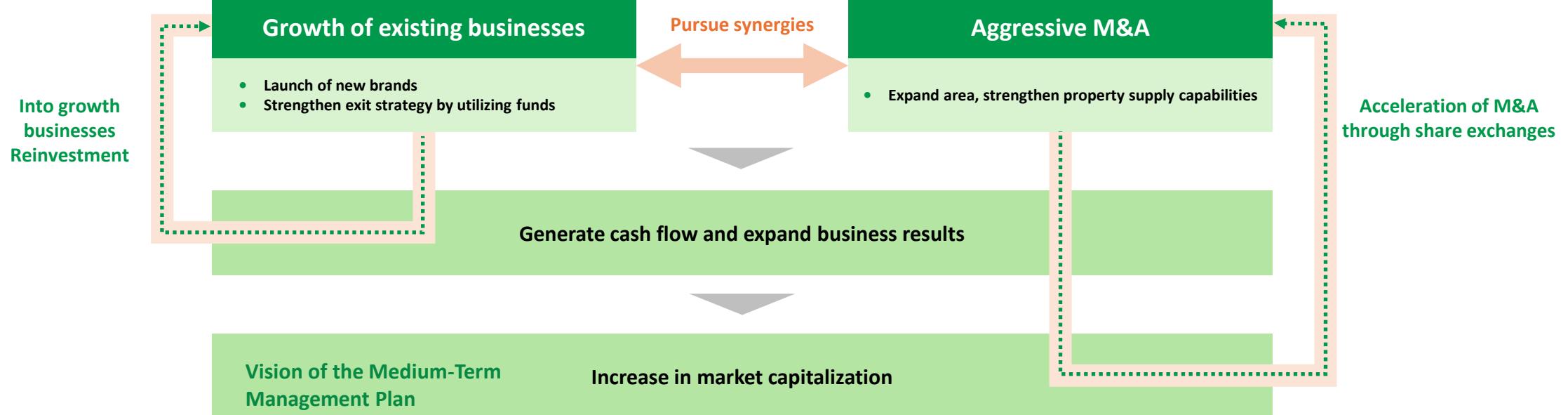
We will catch up with such companies,

There is a major vision of overtaking.

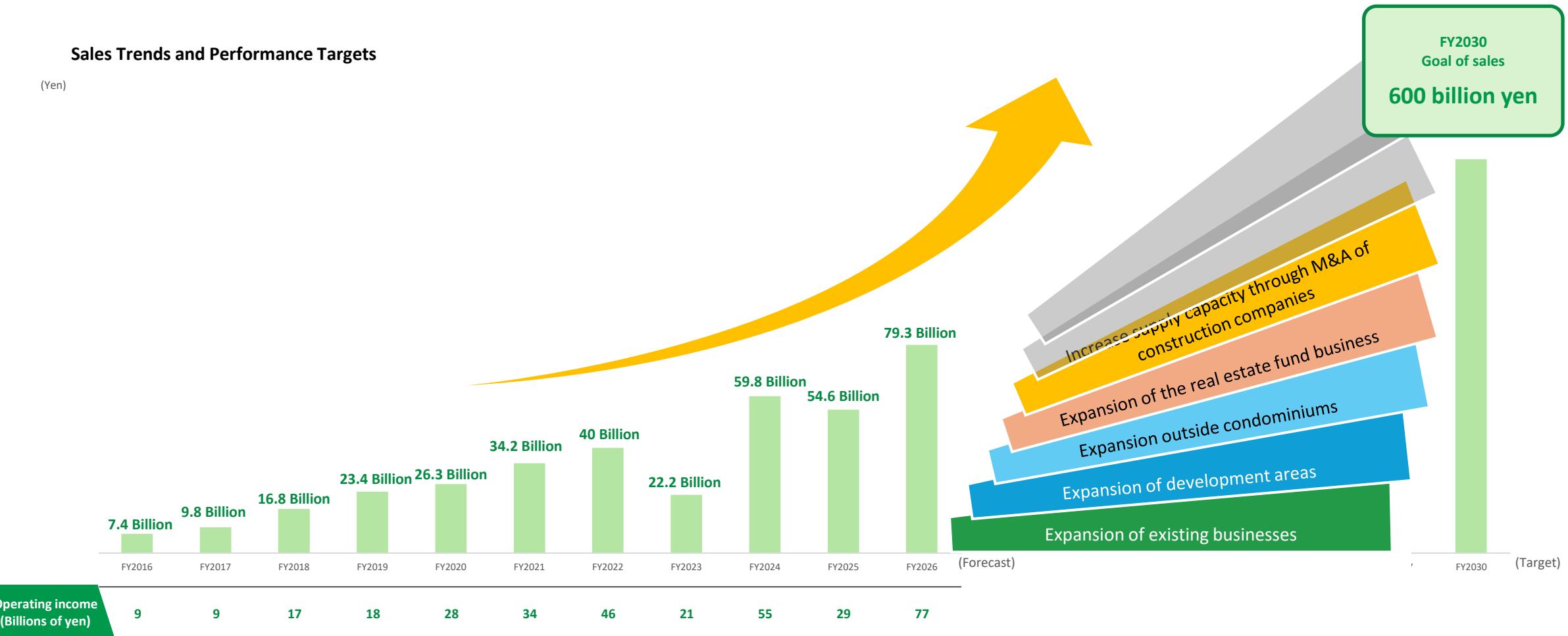
Our company aims to become a driving force in revitalizing the real estate industry by creating new business models that go beyond the traditional boundaries of the industry.

Aiming to increase market capitalization by expanding business results through the execution of strategies that emphasize speed by leveraging our strengths

Leveraging Our Strengths to Execute Strategies Focused on Speed



By accurately identifying market needs and implementing measures as soon as possible,
Aiming to achieve FY2030 sales of ¥600 billion



Operating income
(Billions of yen)

9 9 17 18 28 34 46 21 55 29 77

As M&A to strengthen our strengths in purchasing and supply capabilities and efficient exit strategies
Aim for significant growth by multiplying by M&A to evolve into a comprehensive real estate business

Reinforcement of competitive advantage

Mainly through our purchasing and supply capabilities and funds
Accelerating Growth through an Exit Strategy



Inlet

- Construction company
- Developer

Exit

- Listed REIT
- Private placement REIT
- Financial Instruments Services

Expansion of properties handled



HOTEL



RESIDENTIAL



OFFICE

Expansion of area and increase in lineup of supplied properties

- Hotel

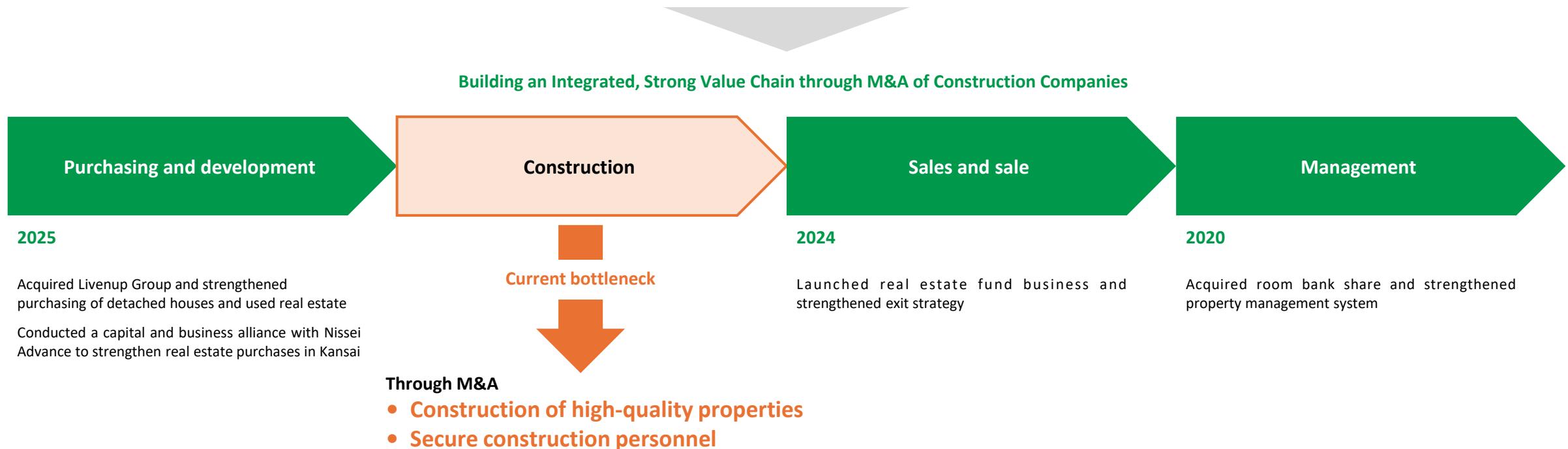
- Offices
- Housing for the low birthrate and the elderly

M&A
Target
Industry type

Through M&A of construction companies to accelerate development toward realizing the vision Aim to build a consistent and robust value chain

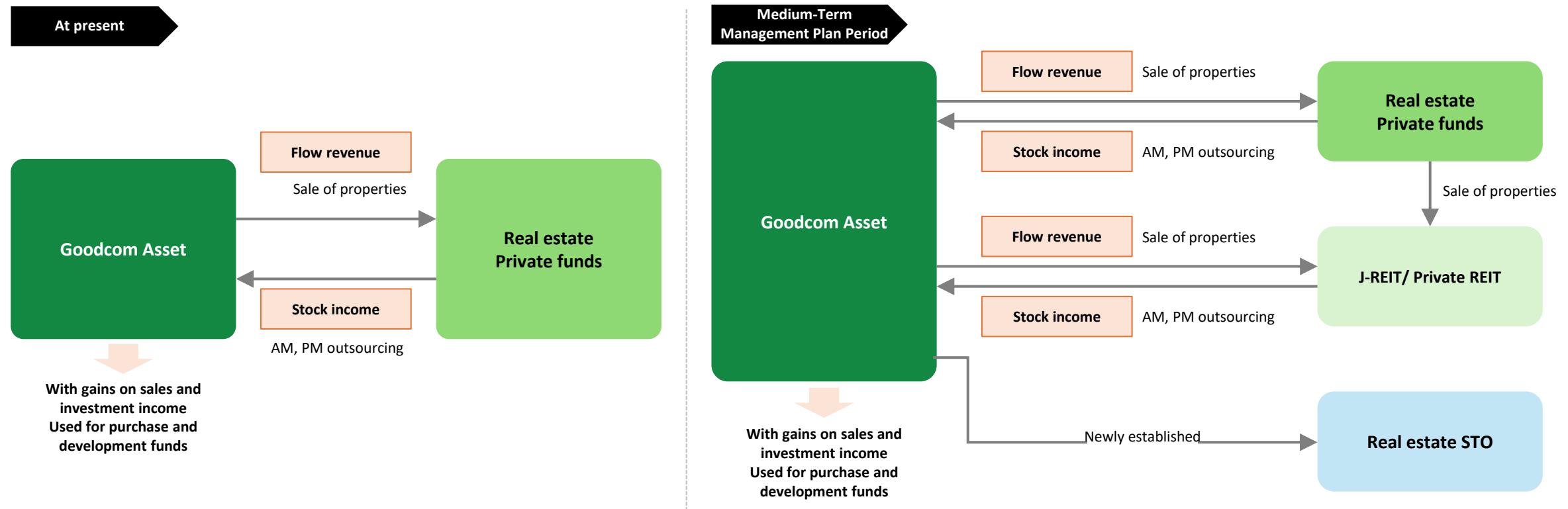
Construction industry Situation

- The number of construction workers decreased by about 30% from the peak in 1997, and the labor shortage worsened.
- Many experienced workers are expected to retire in the next 10 years, and there are concerns about handing down technology
- Profitability deteriorated due to soaring materials and labor costs, and there were frequent revisions and delays in construction plans.



Accelerate growth by establishing a capital recycling system through diversification of outlets

- ▶ Accelerate property sales to private real estate funds and expand pipeline to REIT
- ▶ As a AM of the fund and PM of the property will be entrusted by our group. We will accumulate stock revenue even after the sale of the property.
- ▶ After REIT was formed, the properties of the private fund were successively sold to REIT. We will also direct sales to REIT to expand the size of our properties at an early stage.
- ▶ Considering the establishment of a real estate STO(Security Token Offering, mainly targeting retail investors



Entered the Kansai region, starting with the capital and business alliance with Nissei Advance

- We collect information on properties in the Kansai area from Nissei Advance.

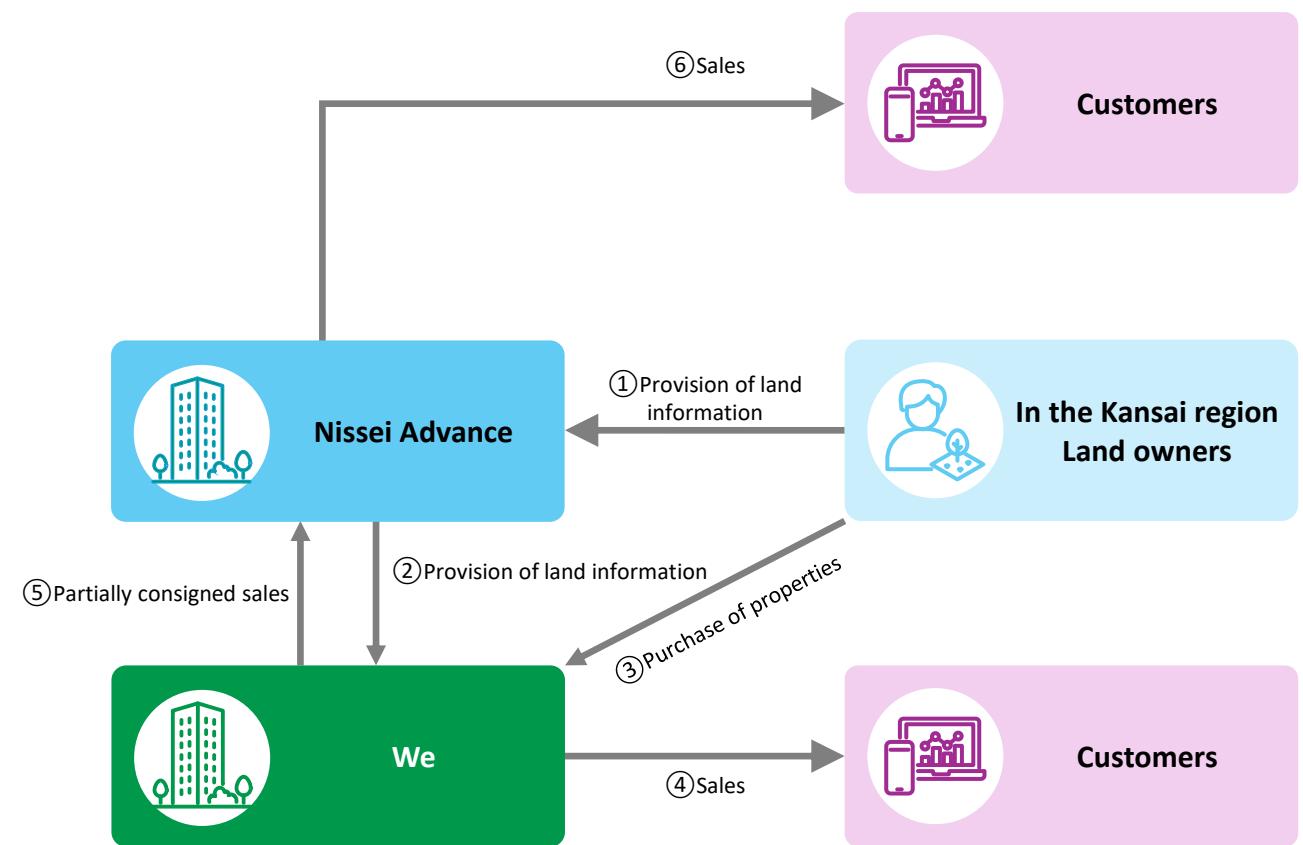
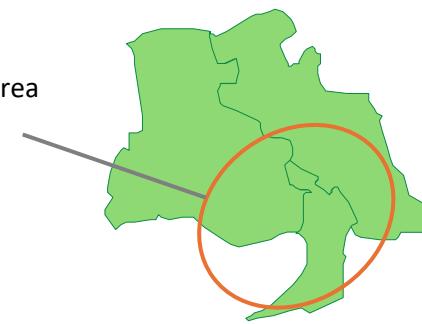


- We purchase properties as "GENOVIA" series and sell them to customers.
- Partially consigned sales to Nissei Advance



- Expansion of purchasing and supply in Kansai

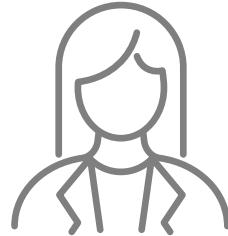
Supply mainly in the Keihanshin area



Targeting affluent customers as sales destinations for new branded condominiums
Positioning as a new major retail customer and expanding sales in the future

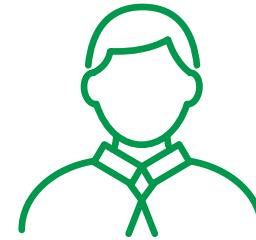
Retail sales will focus on sales to high-net-worth individuals

Main Targets to Date



- Women
- Public officials
- Annual income of 500 to 10 million yen
- Concerns over the recent decline in purchasing power due to high prices

Main Targets for the Future



- High net worth individuals
- Property 500 million yen End
- Annual income of ¥2,000 to ¥30 million
- Increasing demand for high-quality family-oriented rental housing

Sales of new-brand G-class

Background of supply

Needs for leasing of properties for families increased as condominium prices in Tokyo soared and interest rates rose, resulting in restrained purchases of condominiums.

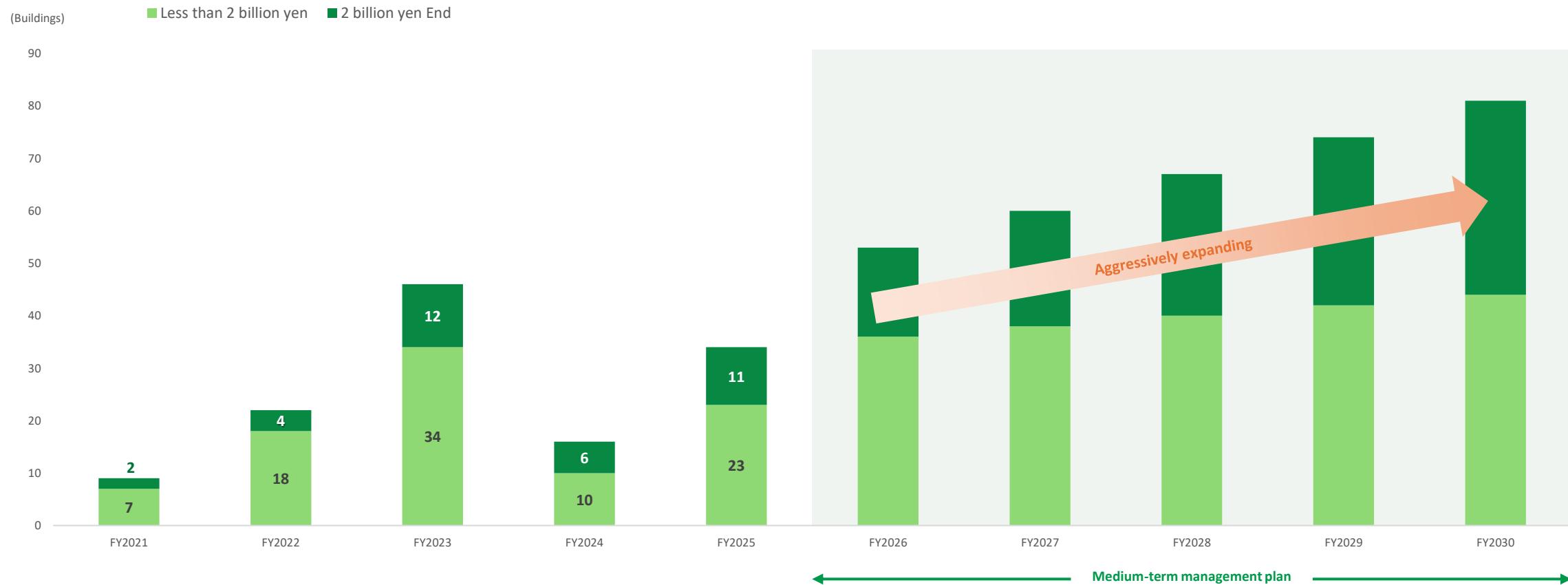
High brand Condominium Specifications

- Opening rooftops and planning facilities such as sky terraces, roof gardens, and dog runs
- Adopting open glass and producing modern spaces
- Mechanical parking that can be delivered even to large vehicles
- Floors on the 1st and 2nd floors, such as nursery schools, cram schools, and clinics, mainly for child-rearing support



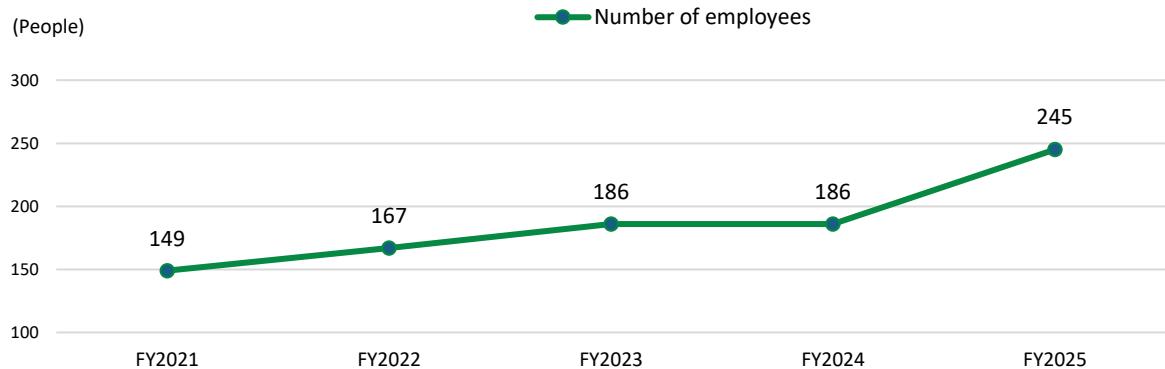
Aggressively promoting the expansion of the scale of purchased properties, which leads to cost control and differentiation from rivals

Procurement Size per Building and Number of Procurement Properties



Emphasizing Human Capital to Ensure Diversity and Improve Employee Engagement

Trends in key figures



	FY2021	FY2022	FY2023	FY2024	FY2025
Percentage of women	34.2%	35.5%	32.8%	32.3%	33.3%
Percentage of female managerial staff	9.4%	17.4%	16.0%	11.8%	9.0%
Mid-career recruitment Ratio in managerial positions	59.4%	69.6%	66.0%	58.8%	73.1%
Percentage of paid holidays taken	62.2%	67.2%	68.5%	84.6%	73.5%

※Figures for each of the above indicators are as of the end of the fiscal year.

※Calculation period of paid leave usage rate is from November of each fiscal year to October of the following year.

Measures to create a comfortable working environment

Working Styles and Work Environment

- Introduction of a variety of leave systems, such as refreshment leave and paid menstrual leave
- Improvement of paid vacation usage rate
- Introduction of a fully weekly two-day holiday system
- Establishment of in-house sales outlets
- Establishment of AED and development of disaster-related systems

Improvement of treatment and reform of personnel evaluation system

- Implementation of base pay increase (increase rate of about 4%)
- Introduction of multi-faceted evaluation system

Benefits

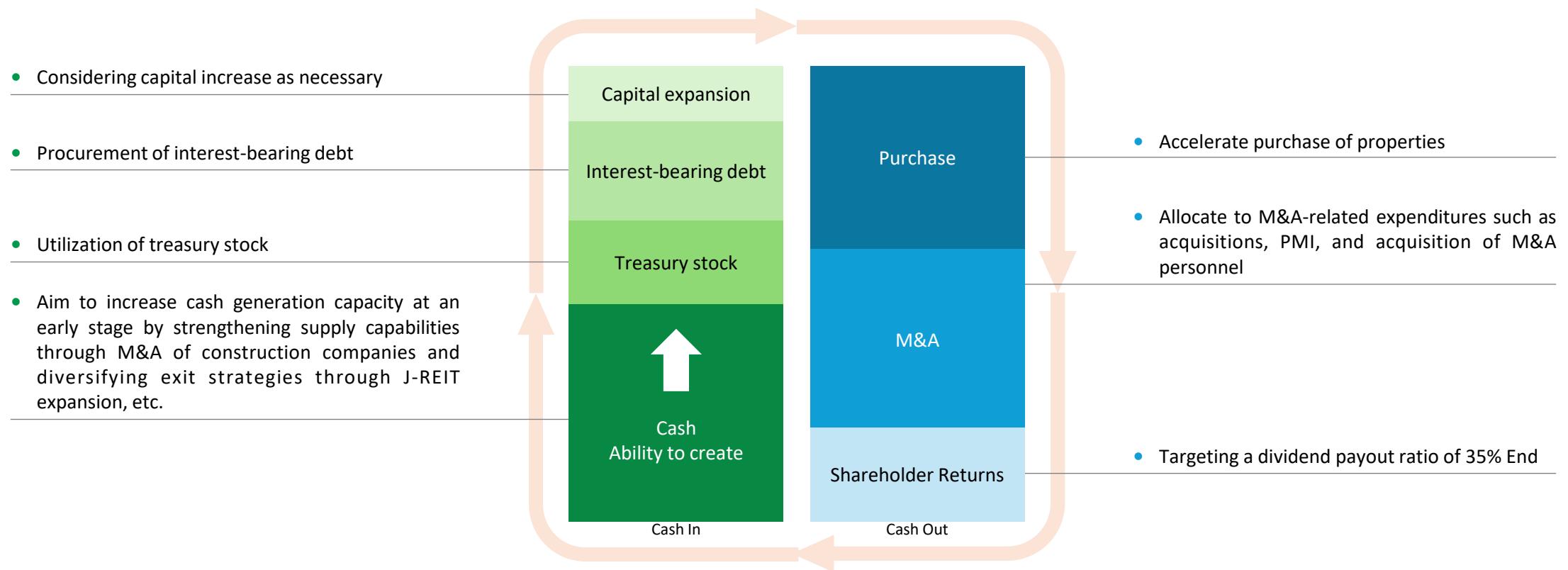
- 15% incentive payment for the monthly contribution made by the employee stock ownership plan
- Partial subsidy for the cost of re-examination of periodic health checkups
- Expansion of the scope of application of housing allowance
- Introduction of the lunch subsidy system

Human resources activities

- Introduction of a cam-back system

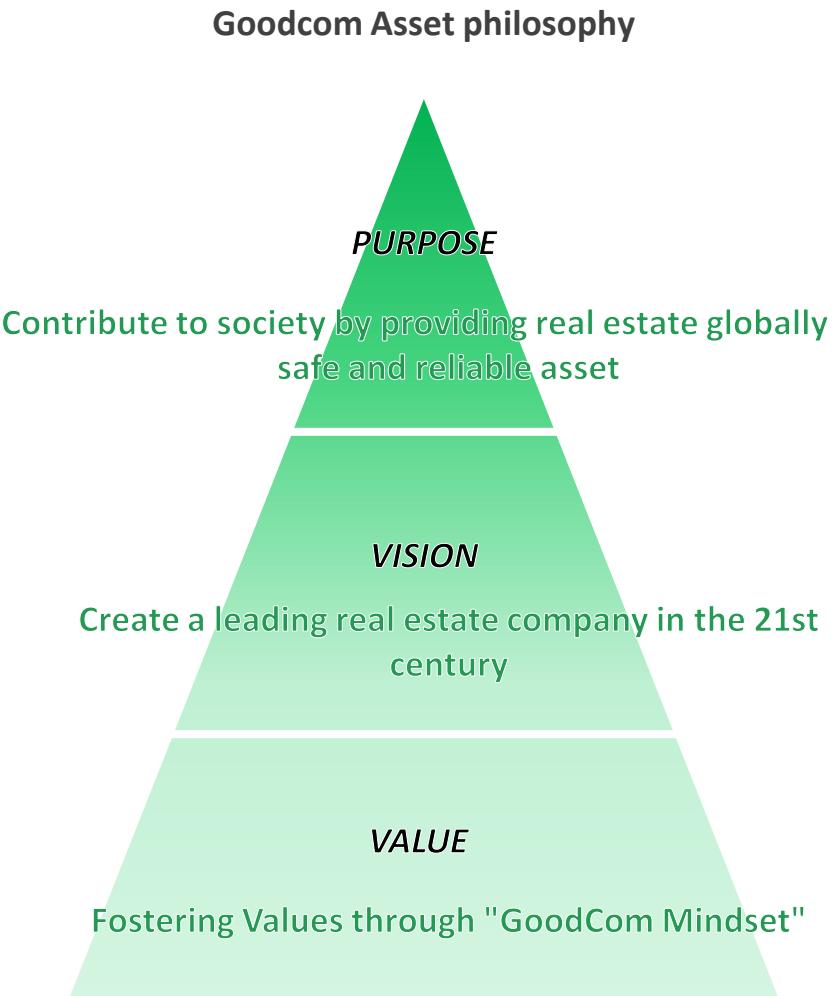
For the time being, we plan to utilize treasury stock for M&A, and emphasize shareholder returns.

- ▶ For the time being, the Company plans to conduct M&A using treasury stock, such as share exchanges and share grants. Considering the use of interest-bearing debt and capital increase depending on the scale of M&A deals
- ▶ The equity ratio is set at 30% End from the viewpoint of financial soundness.
- ▶ Focus on shareholder returns with a target dividend payout ratio of 35% End



Appendix

Company Name	Goodcom Asset Co., Ltd.
Founded	November 28, 2005
Common stock	¥3.1 billion (including additional paid-in capital) *As of October 31, 2025
Representative	Yoshikazu Nagashima, President and CEO
Head Office	Sumitomo Fudosan Seishin Shinjuku Building, 20-1, Nishi-Shinjuku 7-chome, Shinjuku-ku, Tokyo
Business Activities	Planning, developing, selling and managing new condominiums for investment under our own brand "GENOVIA" series, mainly in Tokyo's 23 wards, in each of three prefectures
Segment	Wholesale (sales to corporations) Retail sales (sales to individual investors) Livenup Group (detached house sales, renovation and resale of existing homes) Real Estate Management (Building Management, Rent Management, Rent Obligation Guarantee) Others (IPO • IR consulting, small-lot real estate sales)
Group companies	Goodcom Co., Ltd. (real estate management) Livenup Group Co., Ltd. (detached house sales, renovation and resale of pre-owned homes) Room Bank Insurance Co., Ltd. (Rent obligation guarantee) Goodcom Asset Investment Advisor Co., Ltd. (asset management) Capital Support Consulting Co., Ltd. (IPO • IR Consulting)
Number of employees	245 (Consolidated) *As of October 31, 2025
Market	Tokyo Stock Exchange Prime Market and Fukuoka Stock Exchange Main Rule Market [Securities Securities code: 3475]
Number of Shareholders	18,723 persons *As of October 31, 2025
Fiscal year end	October

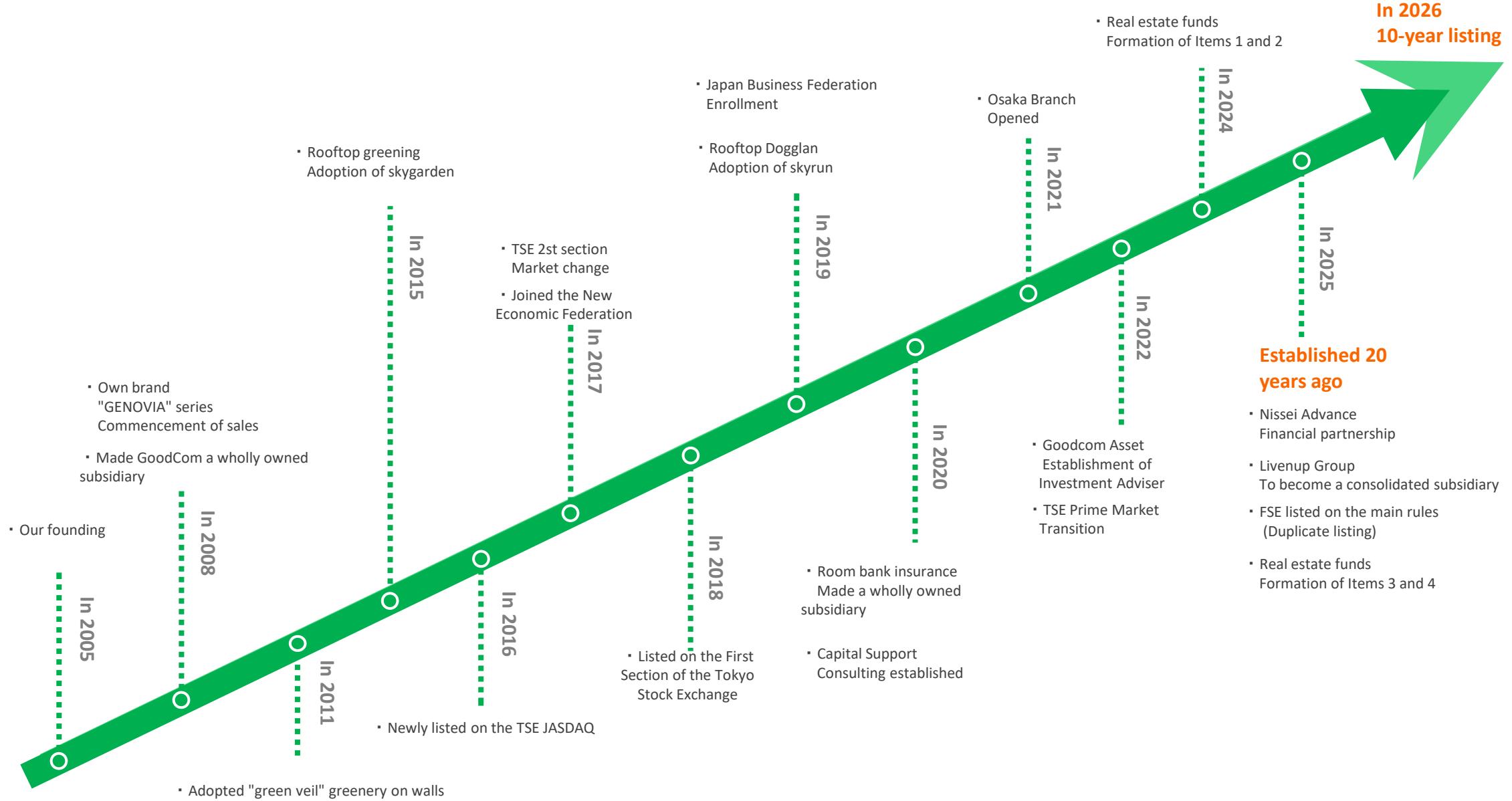


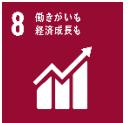
Origin of the company name

Good Company Asset
→ **Good Com Asset**

While being an excellent company in the real estate industry, we hope to be a company that actively promotes social contribution and charity. The phrase "COM" lacking part of COMPANY expresses "unfinished self" and is a caution to constantly aim for perfection.

History of the Goodcom Asset Group



E Environment	S Society	G Governance
  	   	
<p>[Supply of eco-friendly condominiums]</p> <ul style="list-style-type: none"> To promote greening of walls and rooftops and LED lights <p>[Nature Conservation Activities]</p> <ul style="list-style-type: none"> Donations to the Green Fund Participated in the "Project for Conservation of the Natural Environment" sponsored by the Keidanren Nature Conservation Fund <p>[Environmental Considerations]</p> <ul style="list-style-type: none"> Computerization of contracts Appeals for bringing My Chopsticks, My Bottles, and My Bags Calculation of greenhouse gas emissions and setting of reduction targets Paperless documents through the introduction of systems and cloud file servers Paperless business materials Shift to green products for equipment, etc. Acquire SDGs business certification Using Green power 	<p>[Worker-friendly Work Environment]</p> <ul style="list-style-type: none"> Establishment of in-house sales outlets At 15% of the employee stock ownership plan's monthly contribution grant payment Partial subsidy for the cost of re-examination of periodic health checkups Implementation of base pay increase (increase rate of about 4%) Variety of holidays, such as refreshment leave and paid menstrual leave introduction of the system Improvement of paid vacation usage rate Introduction of a cam-back system Establishment of AED and development of disaster-related systems Introduction of a fully weekly two-day holiday system Expansion of the scope of application of housing allowance Introduction of the lunch subsidy system Introduction of multi-faceted evaluation system <p>[Sustainable Finance]</p> <ul style="list-style-type: none"> Issuance of SDGs privately placed bonds Procuring Excellent Corporate Sustainable Funds 	<p>[Corporate Governance]</p> <ul style="list-style-type: none"> Disclosure of Evaluation and Analysis of Effectiveness of the Board of Directors Four of the six directors and outside directors One of the six directors and one female director All three corporate auditors and outside corporate auditors Operation of an internal reporting system with external lawyers as an external contact point <p>[Establishment of a sustainability promotion system]</p> <pre> graph TD A[Board of Directors] --> B[Sustainability committee] B --> C[Sustainability practices Committee] C --> D[Each department/department Group companies] </pre> <p>Meetings</p> <ul style="list-style-type: none"> Fiscal year ended October 2025: 4 <p>Meetings</p> <ul style="list-style-type: none"> Fiscal year ended October 2025: 4

Emphasizing Human Capital

Ensuring diversity and improving employee engagement

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Number of employees	131 Name	149 Name	167 Name	186 Name	186 Name	245 Name
Percentage of women	34.9 %	34.2 %	35.5 %	32.8 %	32.3 %	33.3 %
Percentage of mid-career recruits	48.8 %	45.9 %	45.3 %	43.5 %	39.2 %	53.7 %
Percentage of female managerial staff	12.9 %	9.4 %	17.4 %	16.0 %	11.8 %	9.0 %
Ratio of Mid-Career Hires to Managers	67.7 %	59.4 %	69.6 %	66.0 %	58.8 %	73.1 %
Percentage of paid holidays taken	66.0 %	62.2 %	67.2 %	68.5 %	84.6 %	73.5 %
Percentage of Female Directors	11.1 %	12.5 %	22.2 %	22.2 %	11.1 %	10.0 %

※The above indicators are figures as of the end of the fiscal year.

※The calculation period for the percentage of paid leave taken is from November to October of the following fiscal year.

Selected as JPX Nikkei Mid and Small Cap Index for the sixth consecutive year



JPX-NIKKEI Mid Small

What is JPX Nikkei Mid and Small Cap Index?

The concept at the time of the introduction of JPX Nikkei Index 400, which consists of companies that are highly attractive to investors, was applied to small and medium-sized companies to select companies that make efficient use of capital and conduct management with an awareness of investors.

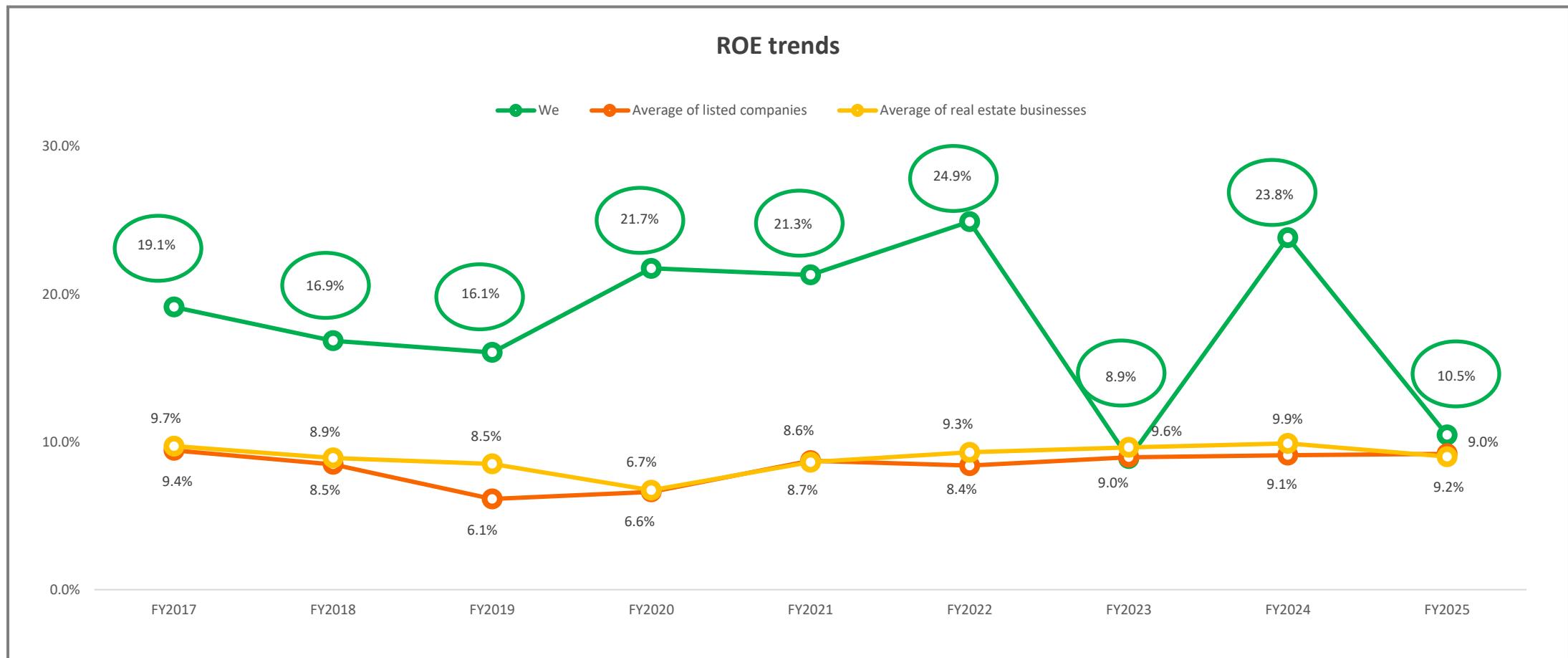
Selection method

200 stocks are selected from the Tokyo Stock Exchange's prime market, the standard market, and the growth market as the main markets, based on market liquidity indicators such as market capitalization and trading value, quantitative indicators such as three-year average ROE and three-year cumulative operating income, and the appointment of independent outside directors and the disclosure of financial results in English.

Selected Period

August 29, 2025 to August 28, 2026

ROE maintains the basic policy of 10% End



※Source of listed company average and real estate industry average: Prepared by us from the Tokyo Stock Exchange

※Average for listed companies and average for the real estate industry are annual averages, and FY2025 are only for companies whose fiscal year ends in March.

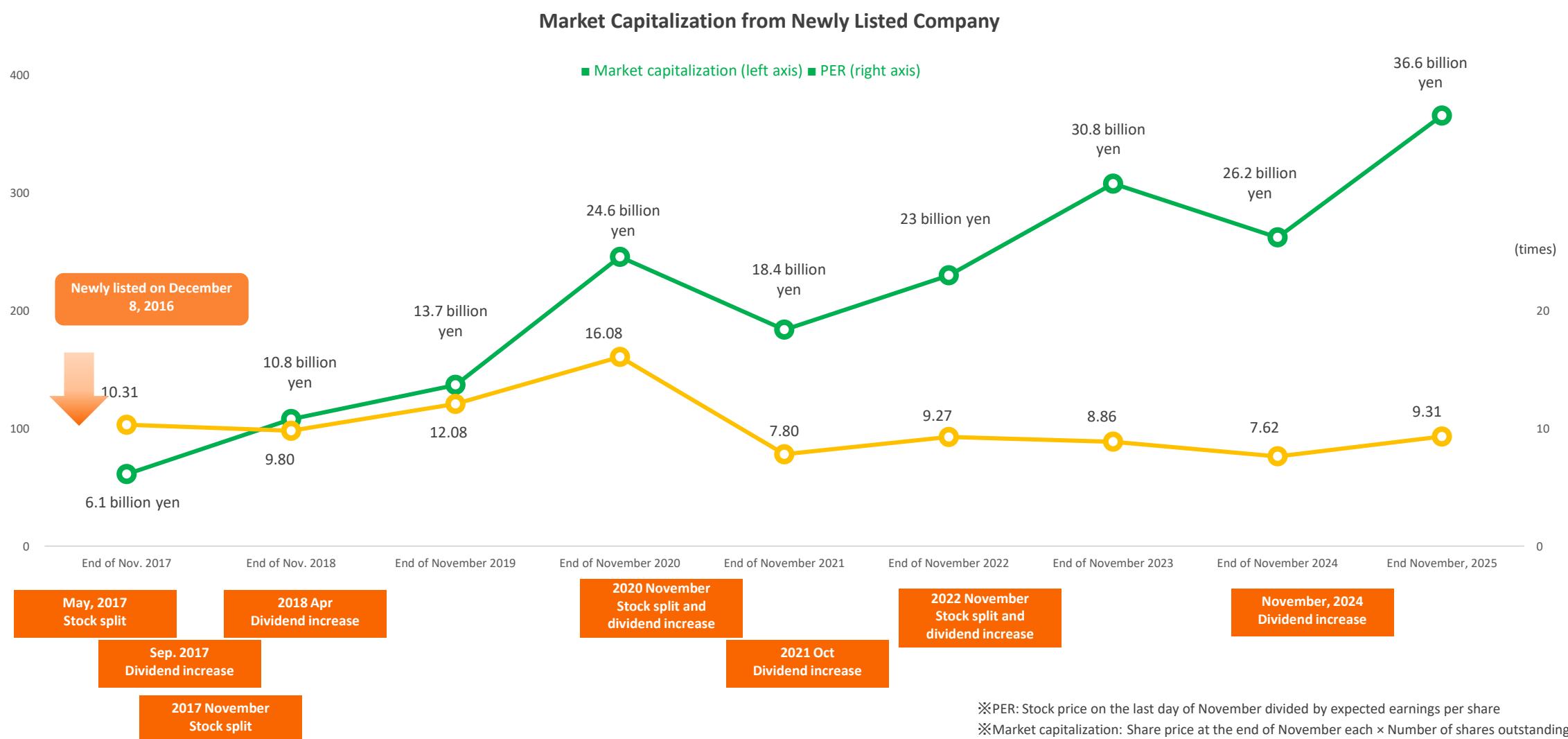
ROIC exceeds cost-of-capital



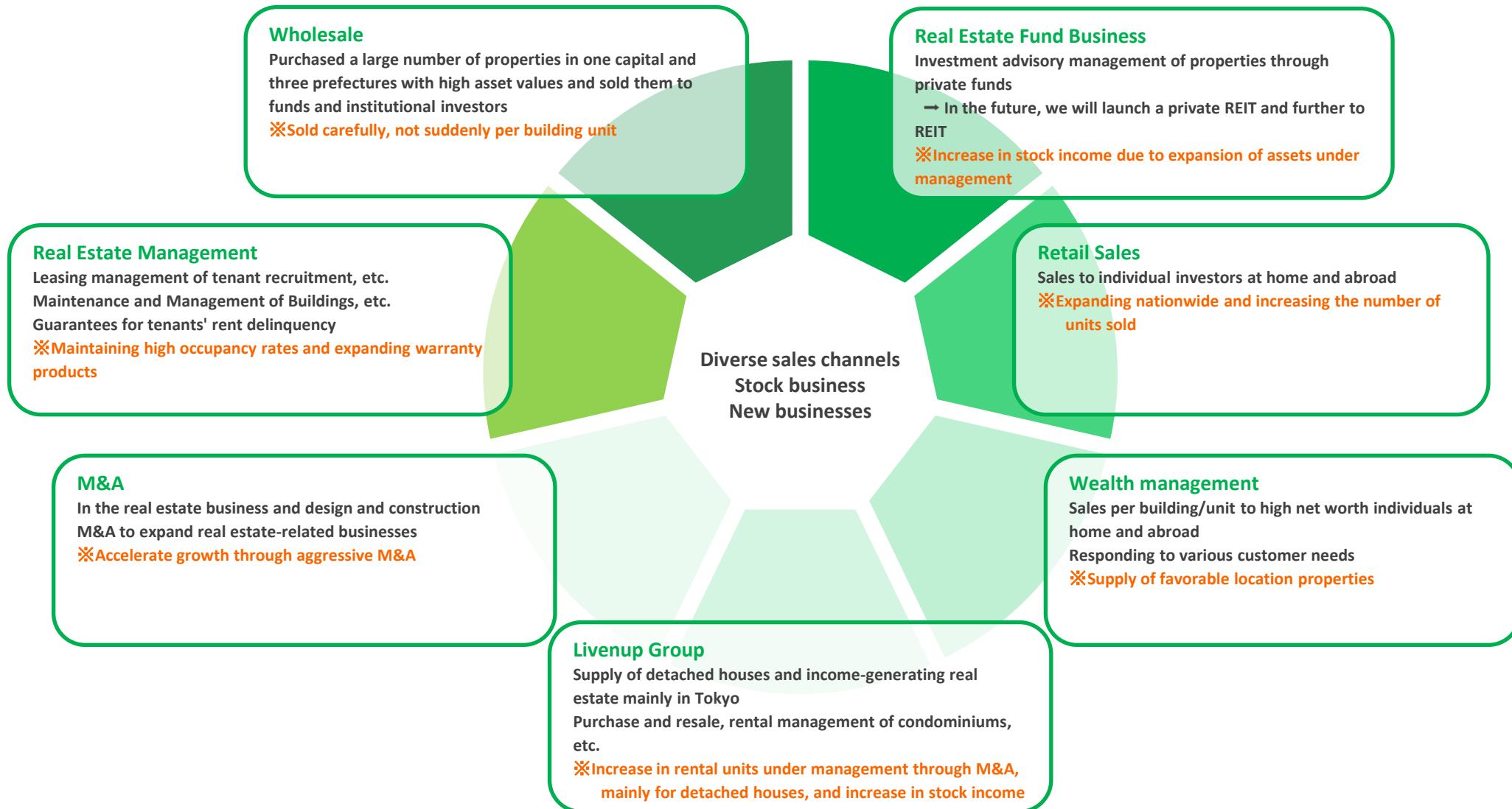
※ROIC (Return on Invested Capital): Operating Income after Tax ÷ (Interest-Bearing Debt + Shareholders' Equity)

※WACC (weighted-average cost of capital): Cost of financing. Estimated using the cost of equity (CAPM) (6.31% (FY2025))

Steady growth due to earnings growth, shareholder returns, stock splits, etc.



Build a sales balance in line with the business environment and expand the scope of our business



1. Status of dialogue

	Responder	Number of times
Results briefing	President and CEO Yoshikazu Nagashima	4 times
IR briefings for retail investors		Once
Individual interviews		53 times (46 times for institutional investors and 7 times for securities companies)

2. Main content and interests of the dialogue

- Results of Operations
- Purchasing, sales, and other business conditions
- Medium-to Long-Term Business Outlook
- Status of new businesses (real estate fund business, M&A, newly established departments, etc.)
- Shareholder Return Policy and Capital Policy

3. Status of Feedback to the Board of Directors

On a quarterly basis, the Board of Directors is informed of the items and opinions raised in the interview.

Points to note in this material

Forward-looking statements included in this document are based on information available at the time of the release of this document and are based on our own judgment. Such statements may fluctuate depending on the macroeconomy, relevant industry trends of our group, and the conditions of our group. Accordingly, we caution you that there are risks and uncertainties that could cause actual results to differ from the forward-looking statements contained in this report.

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Inquiries: Related to IR

In charge of IR, Corporate Planning Department, Good Com Asset Co.,Ltd.

TEL:03-5338-0170 E-MAIL:ir@goodcomasset.co.jp

