



Goodcom Asset Co., Ltd.

Mid-Term Management Plan

2026-2030

December 15, 2025

Security Securities code: 3475

Medium-to Long-Term Vision



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

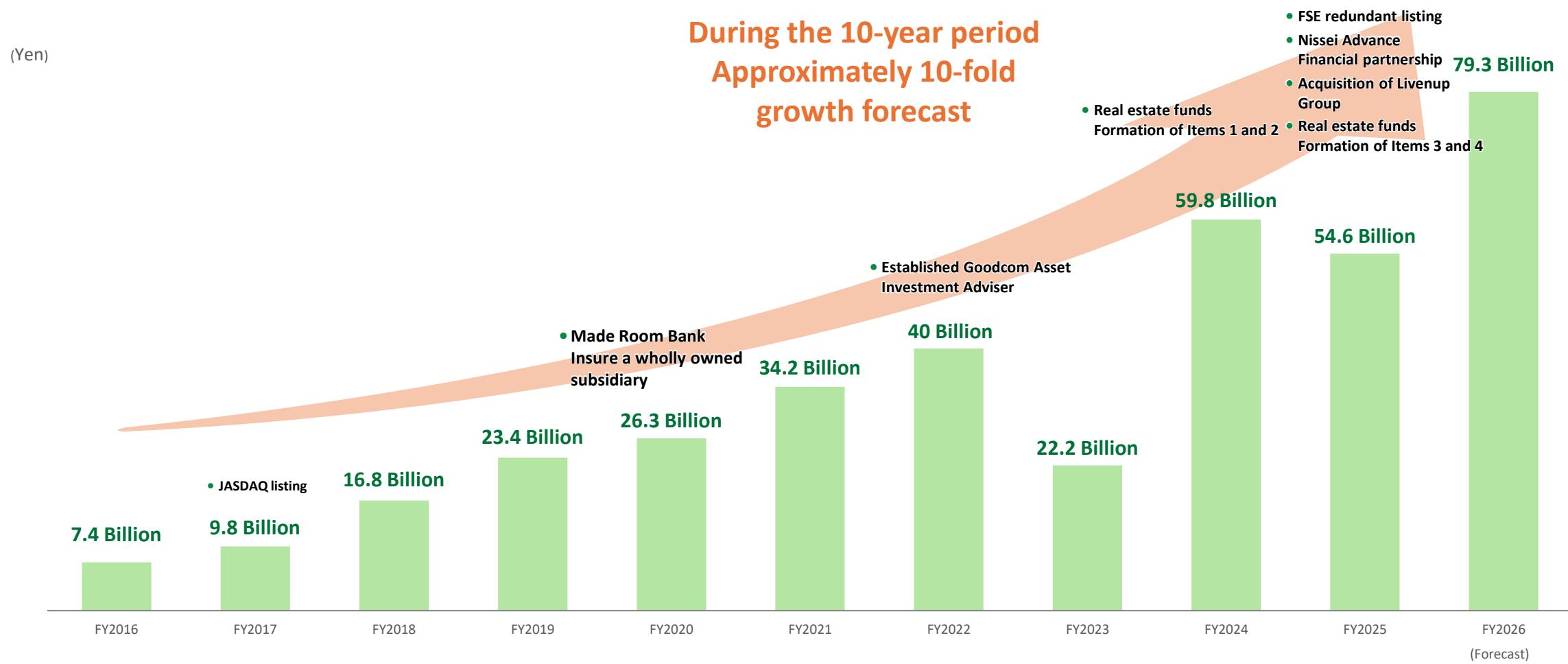
- New listing and post-listing IR and equity policy consulting

Sales

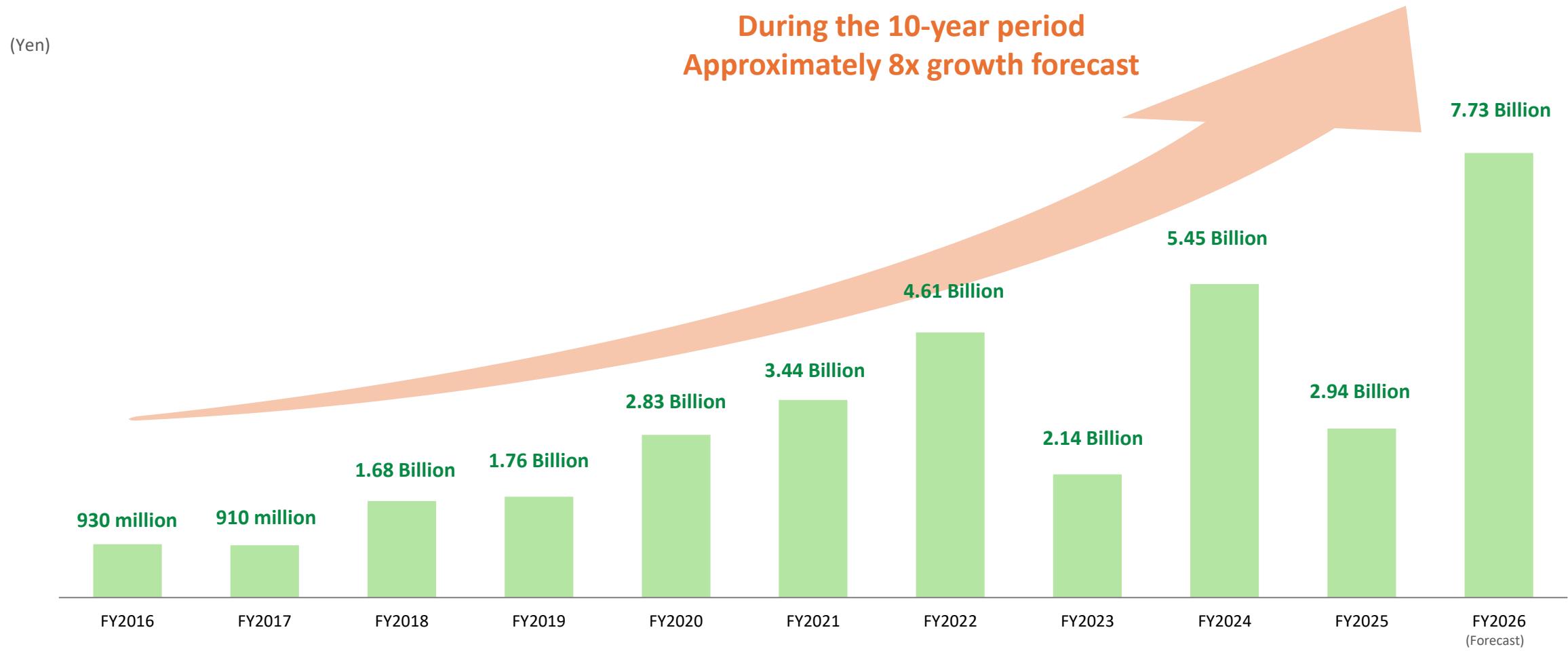
- Real Estate Fund Business
- Wholesale
- Retail Sales
- Detached house sales
- Used purchases and resales

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

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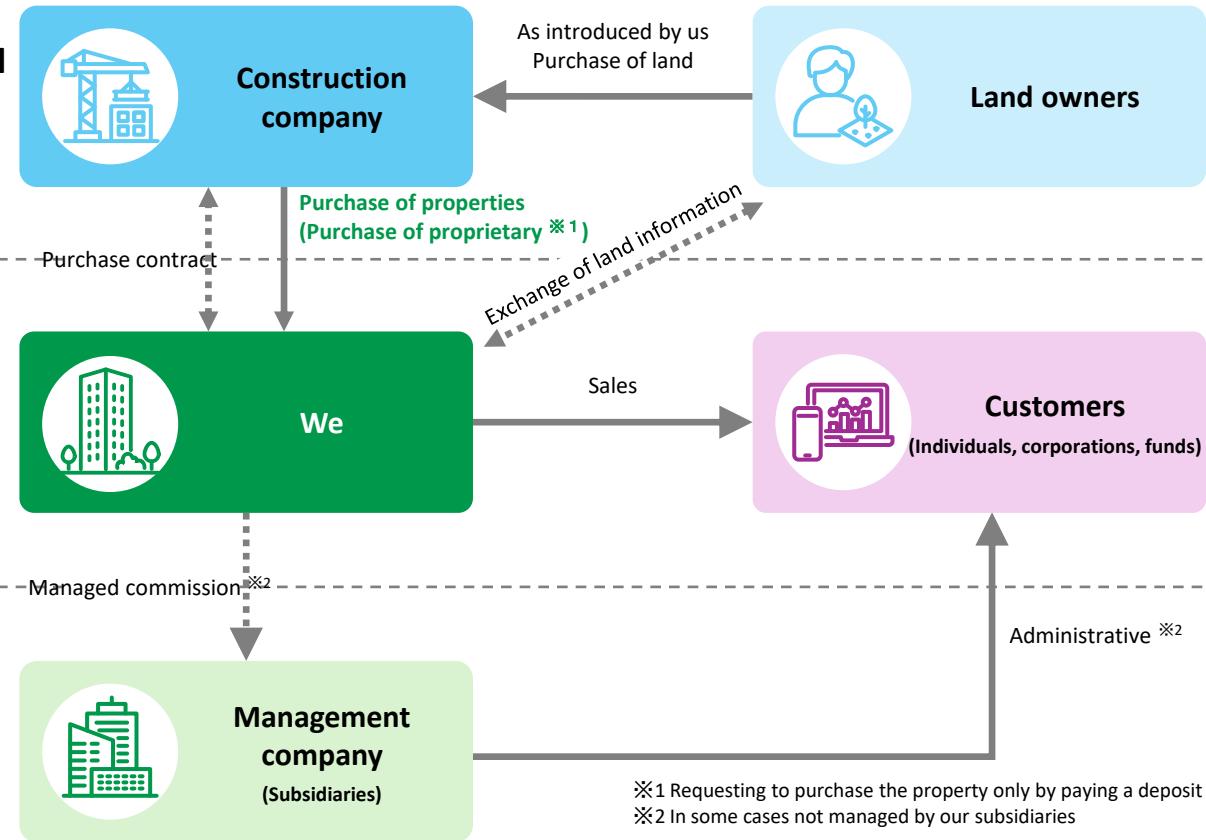
Speed growth and risk hedging through aggressive M&A

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

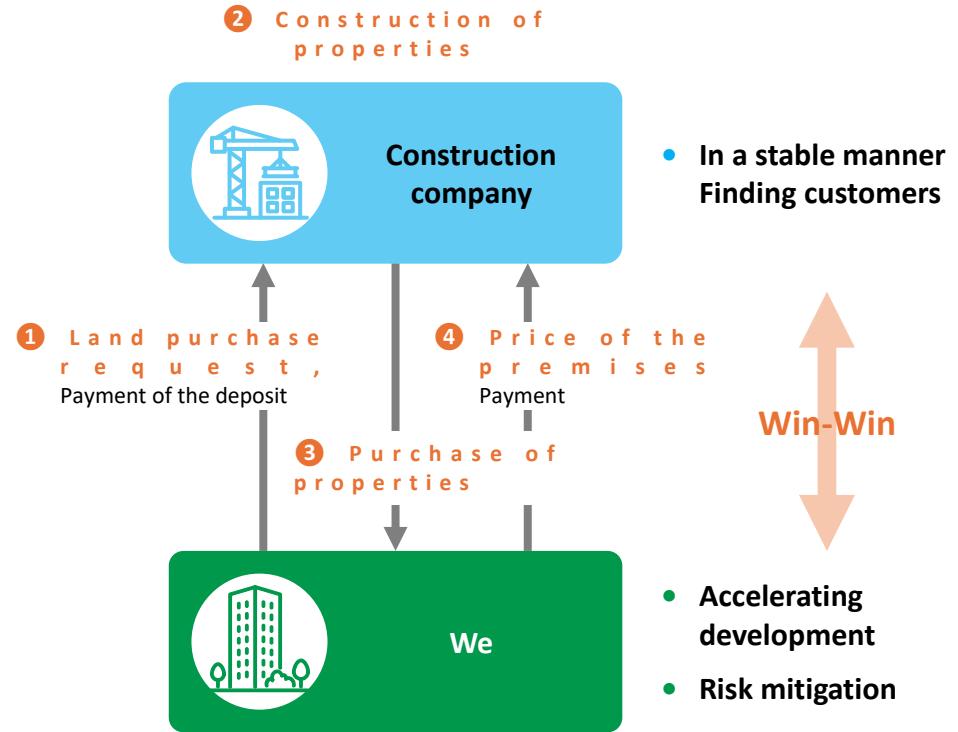
- Acquire stock revenue by contracting management
- Maintaining Property Value through High-Quality Management



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



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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.

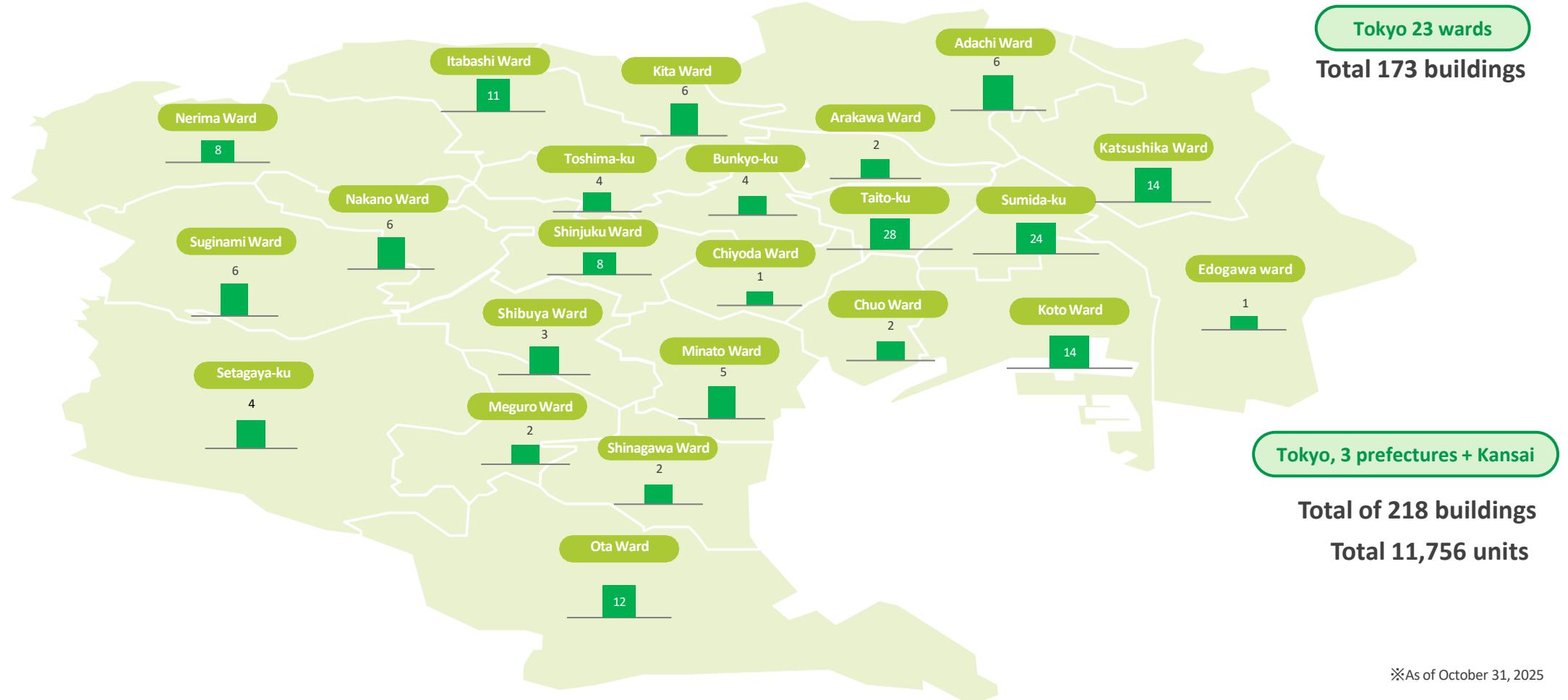
Characteristics

- 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

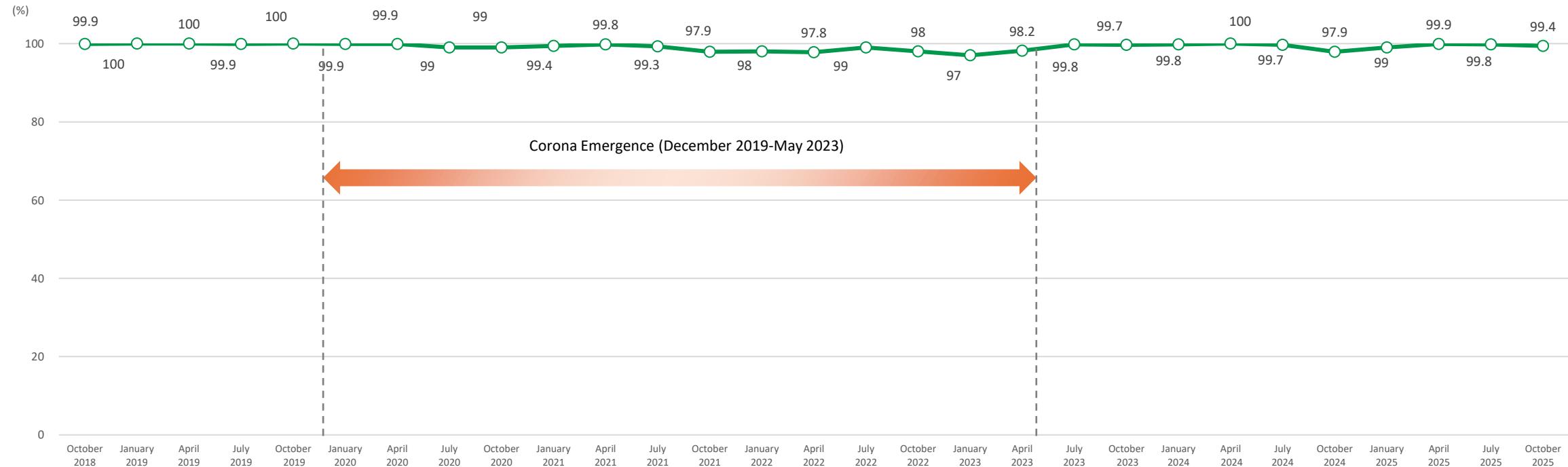


The supply area is mainly Tokyo's 23 wards, and it is also expanded to the Tokyo metropolitan area and Kansai area where population growth is forecast.



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



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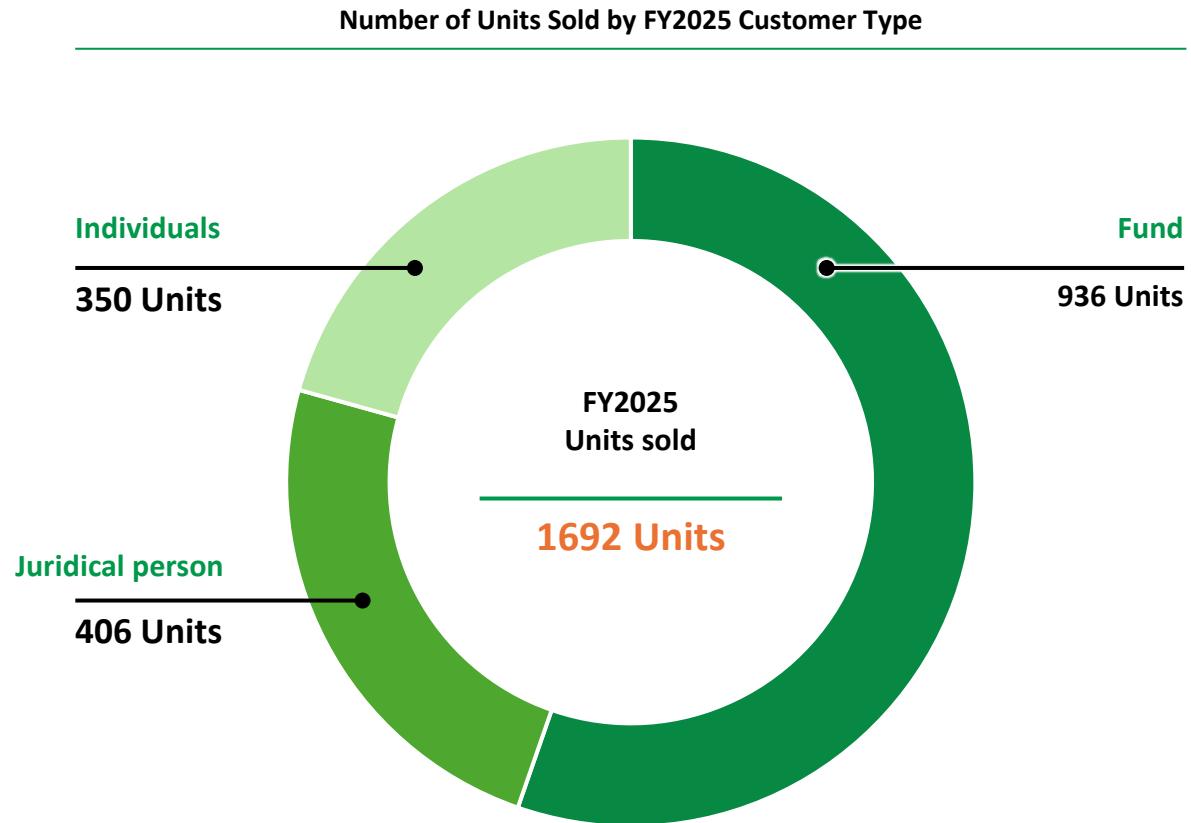
3

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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.



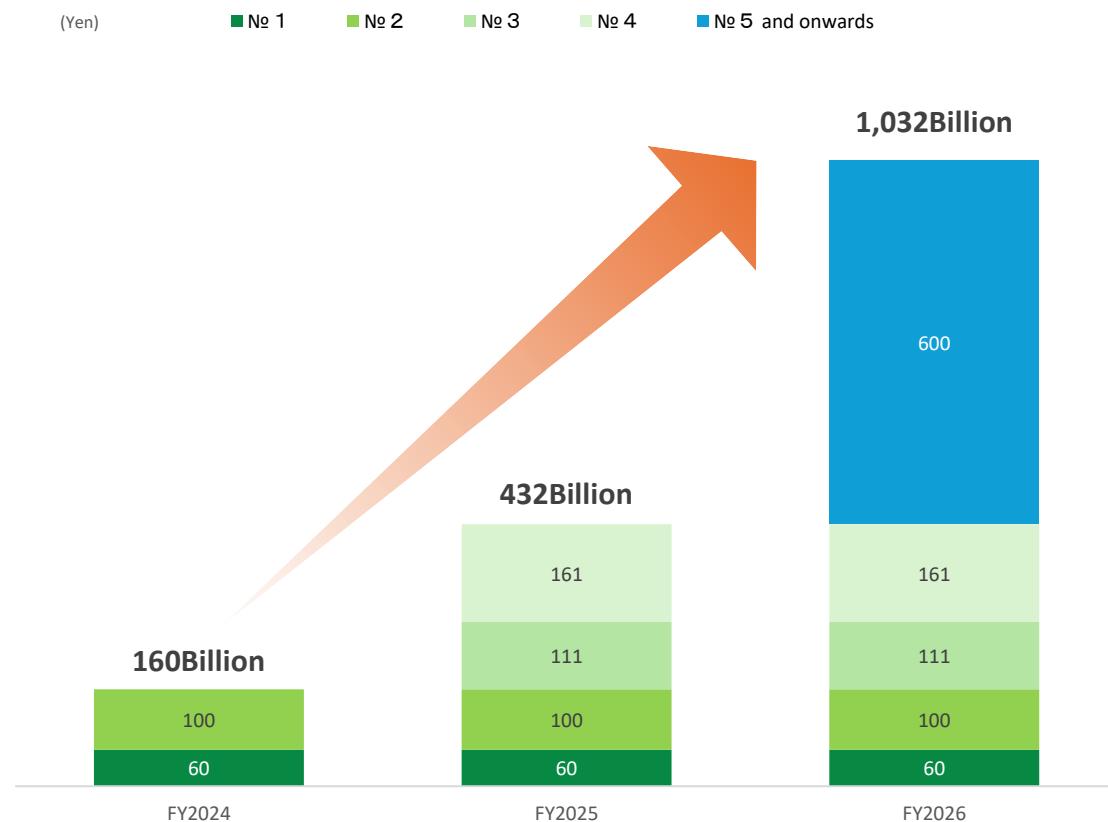
High sales efficiency is possible due to the large amount of sales per building.



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



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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

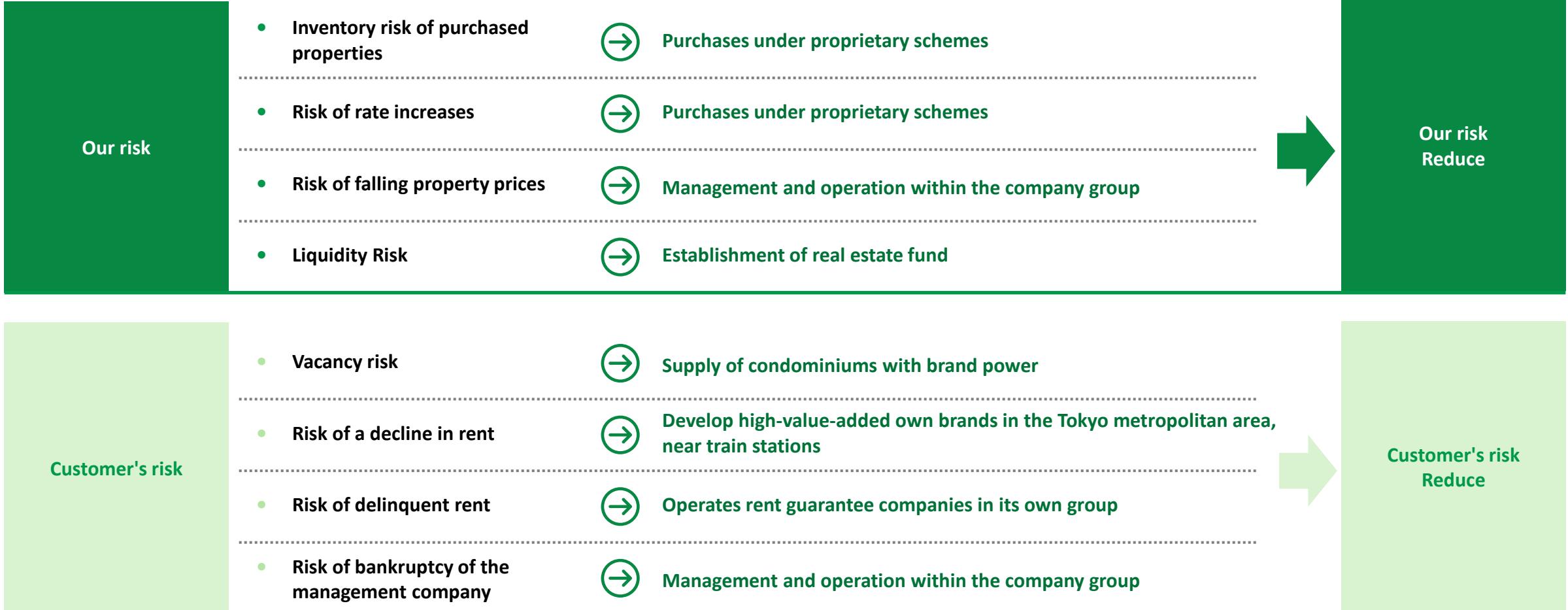
- By becoming a joint and several guarantor for the tenant, room bank insurer eliminates the accrued risk of rent, etc.
- Possible to increase earnings by retaining tenants in the real estate management business



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

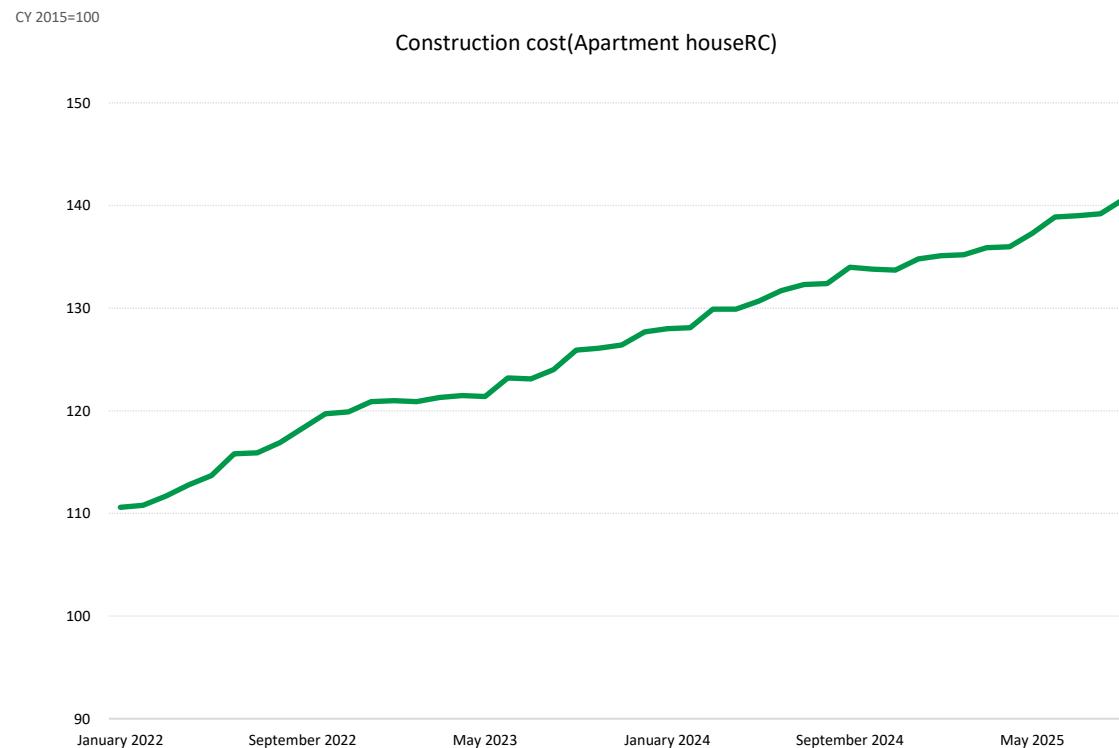
Element	Content	Specific opportunities
Housing demand	Increase in urban areas, single-person households and dual-income households	Demand for near train stations and compact condominiums is firm, mainly in Tokyo's 23 wards.
Investment demand	Demand for asset defense and inflation hedging using real estate	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

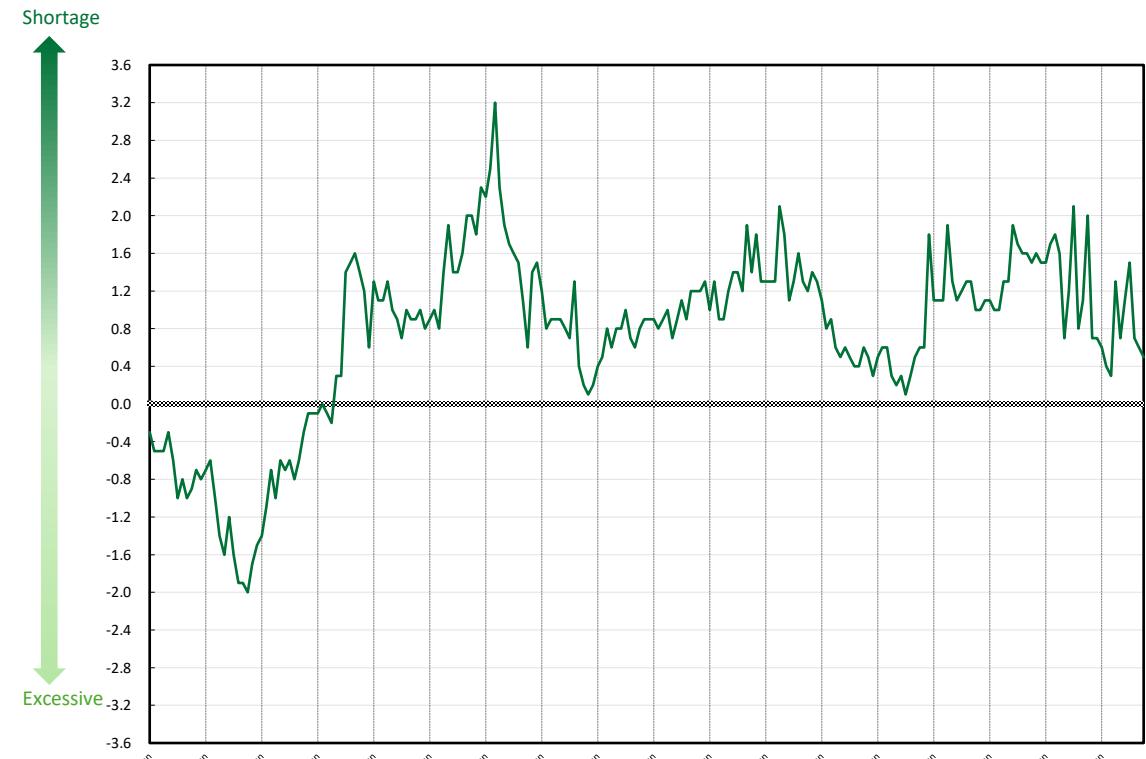
Housing construction costs rose by about 40% in 10 years. Shortage of human resources will continue for a long time.

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 **)



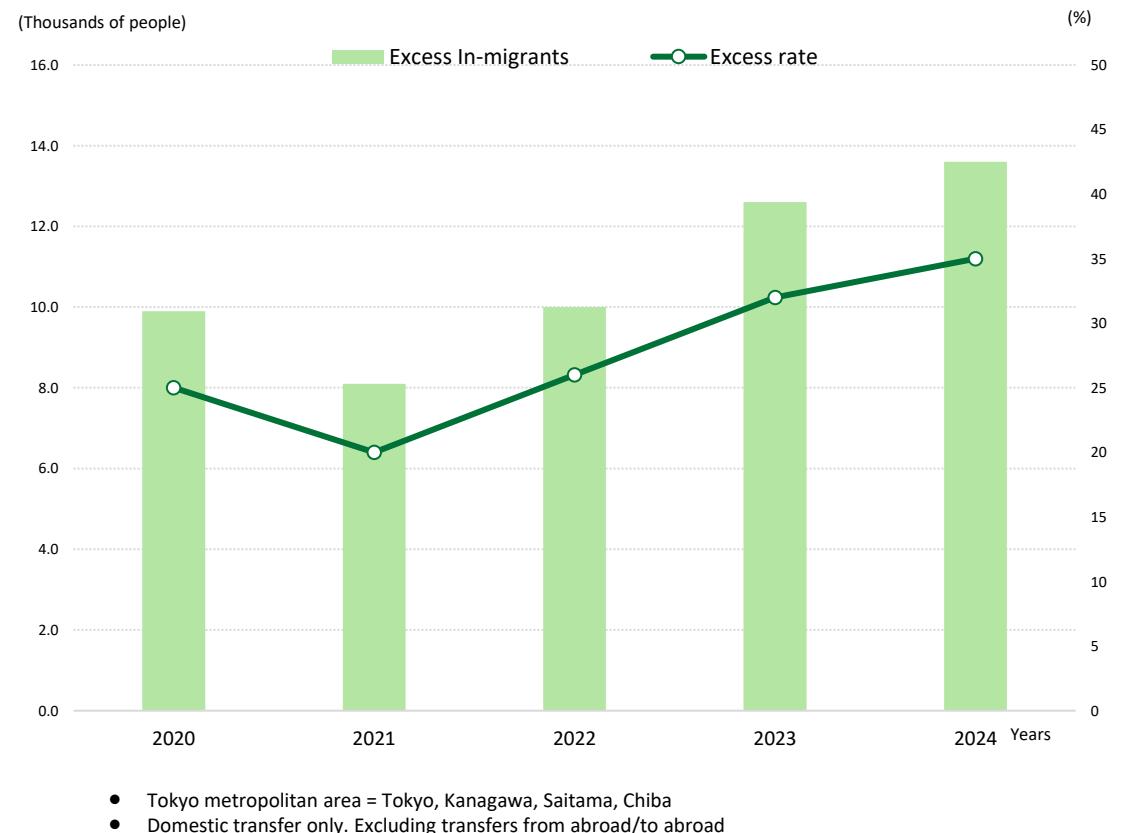
※ Construction skills overcapacity and insufficiency ratio = $\frac{(\text{number of workers who wanted to secure but could not secure}) - (\text{number of workers who have secured but have surpassed})}{(\text{number of workers secured})} + (\text{number of workers who wanted to secure but could not secure}) \times 100$

※ Seasonally adjusted figures: Figures that eliminate seasonal factors and make it easier to grasp medium-to long-term trends due to economic trends, etc.

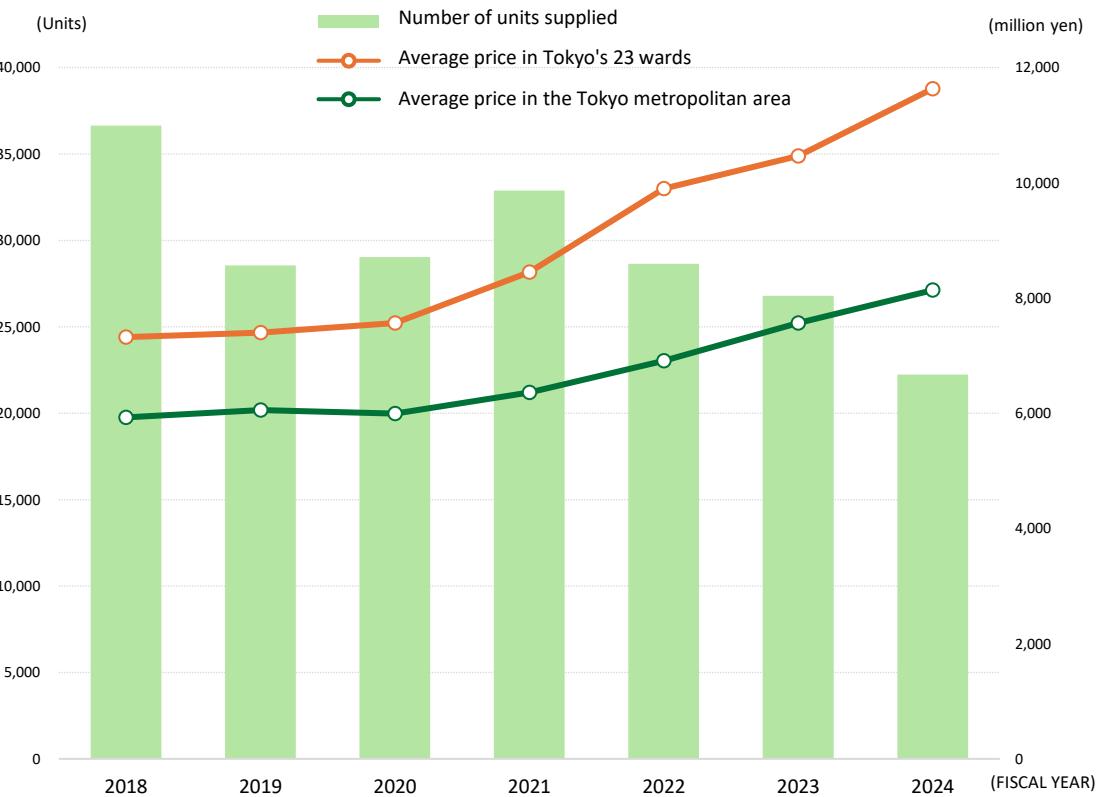
Source: Graphed based on the results of the Ministry of Land, Infrastructure, Transport and Tourism's Survey of Construction Labor Supply and Demand (August 2025 survey)

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

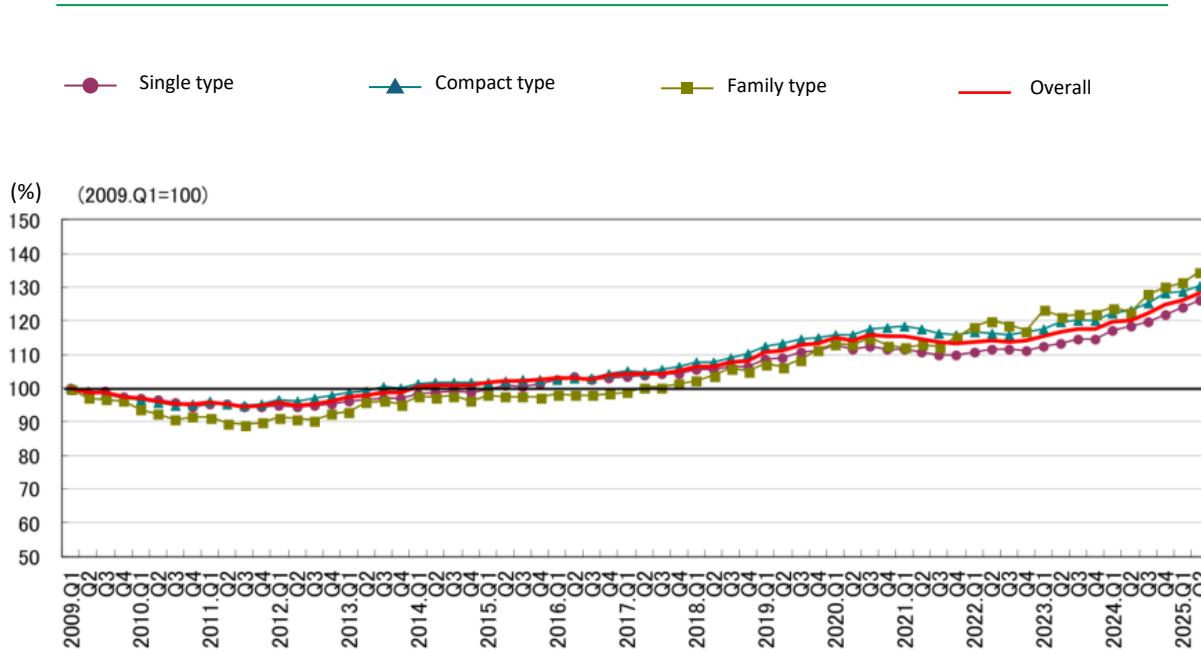
Source: Graphed based on the Report on Population Movements in the Basic Resident Register, Statistics Bureau, MIC

Trends in rents of rental condominiums and changes in tenants



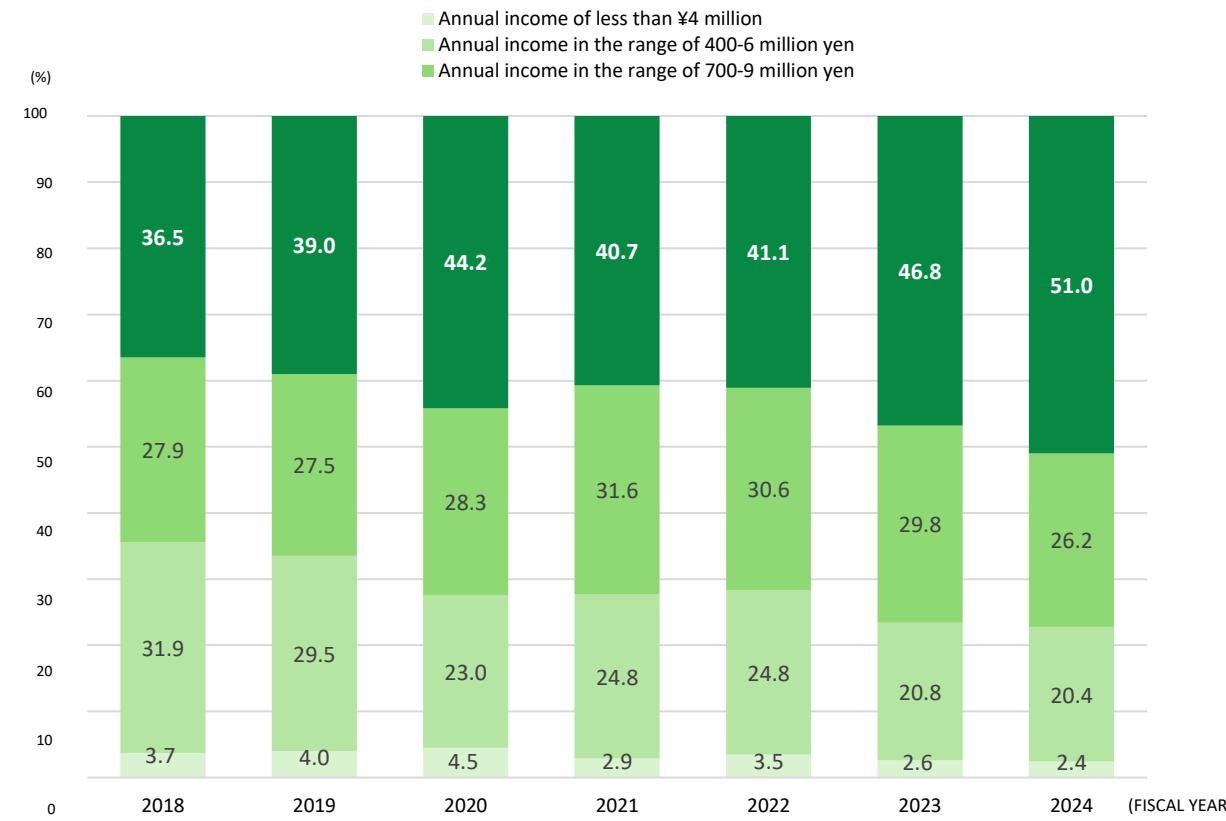
In the Tokyo metropolitan area, demand for family-type condominiums in the high-income group is robust due to soaring prices for condominiums.

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



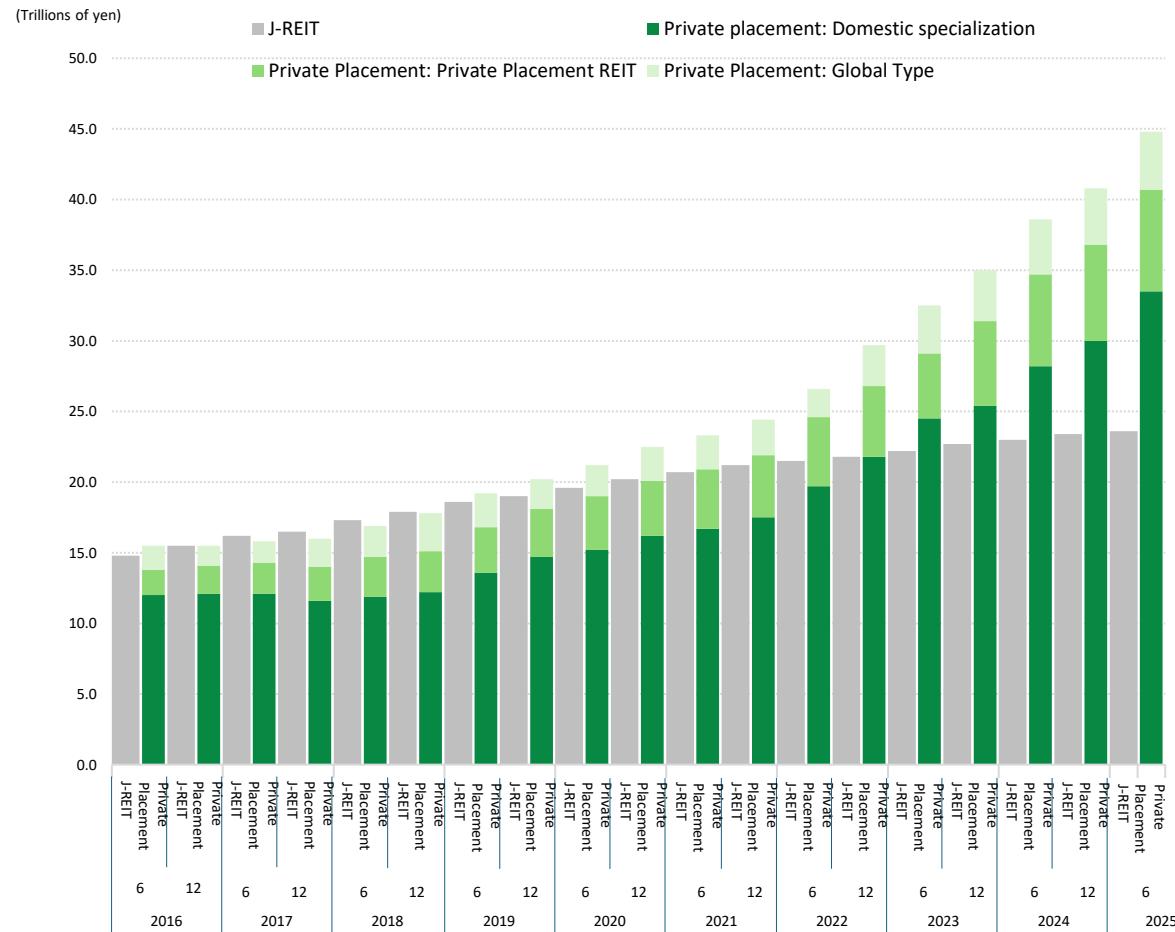
Source: Haseko Live Net "Tokyo Metropolitan Area Rental Condominium Contractor Attribute Analysis 2024"

Trends in the Real Estate Fund Market

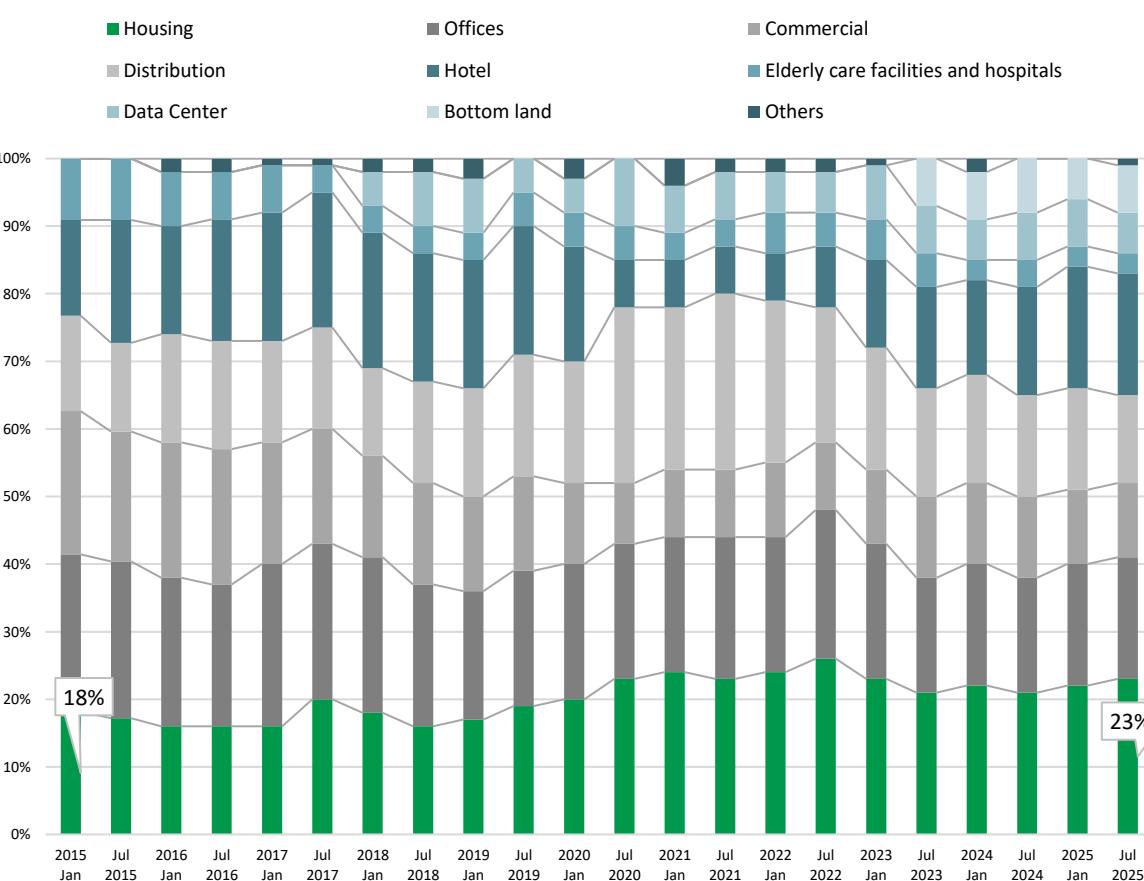


In the market, the scale of both private placements and listings is expanding. Housing is the property type most interested in investors

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.

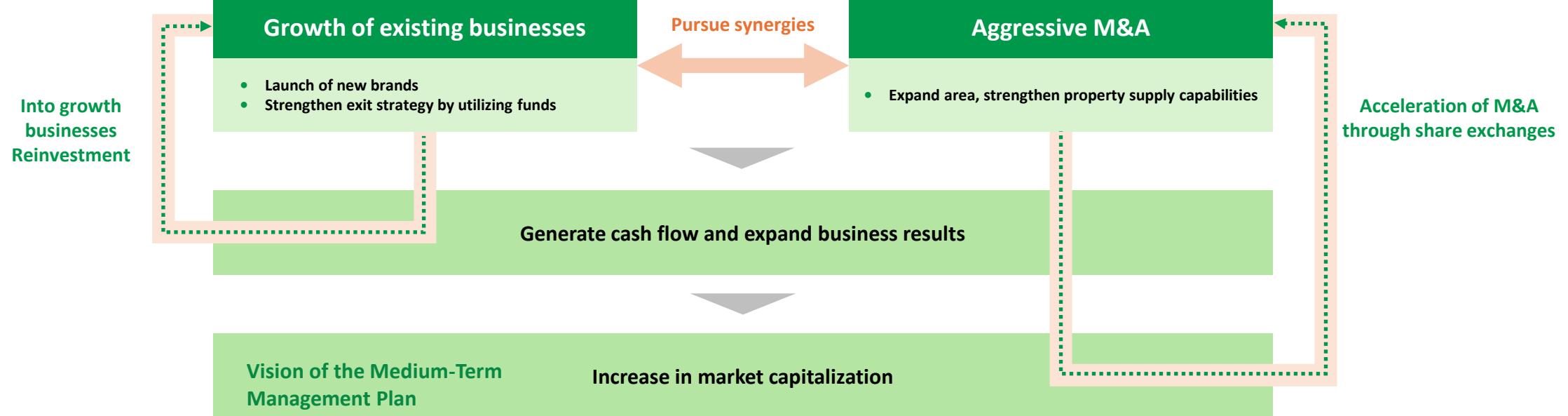
We will catch up with such companies,

There is a major vision of overtaking.

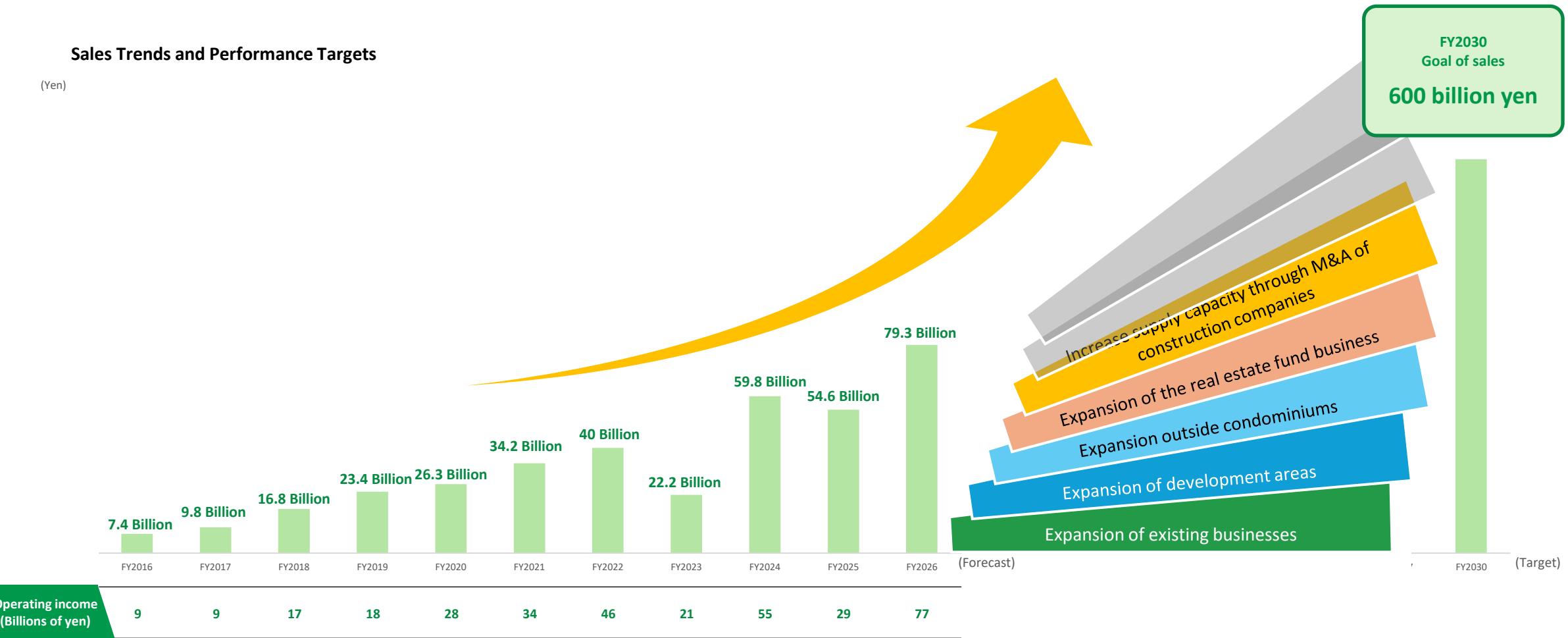
Our company aims to become a driving force in revitalizing the real estate industry by creating new business models that go beyond the traditional boundaries of the industry.

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

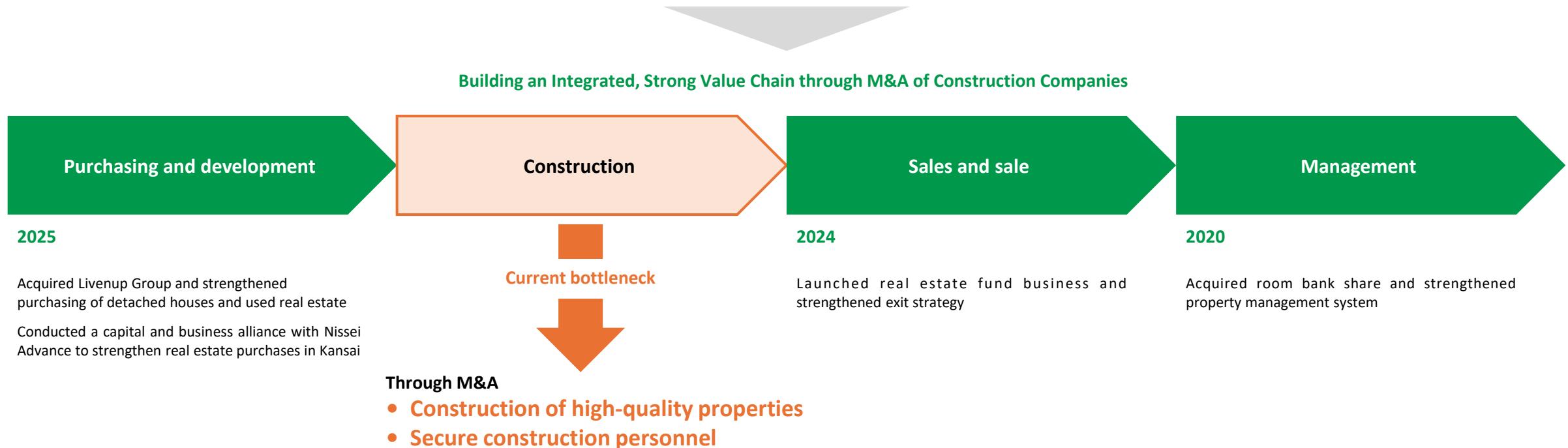
- Offices
- Housing for the low birthrate and the elderly

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

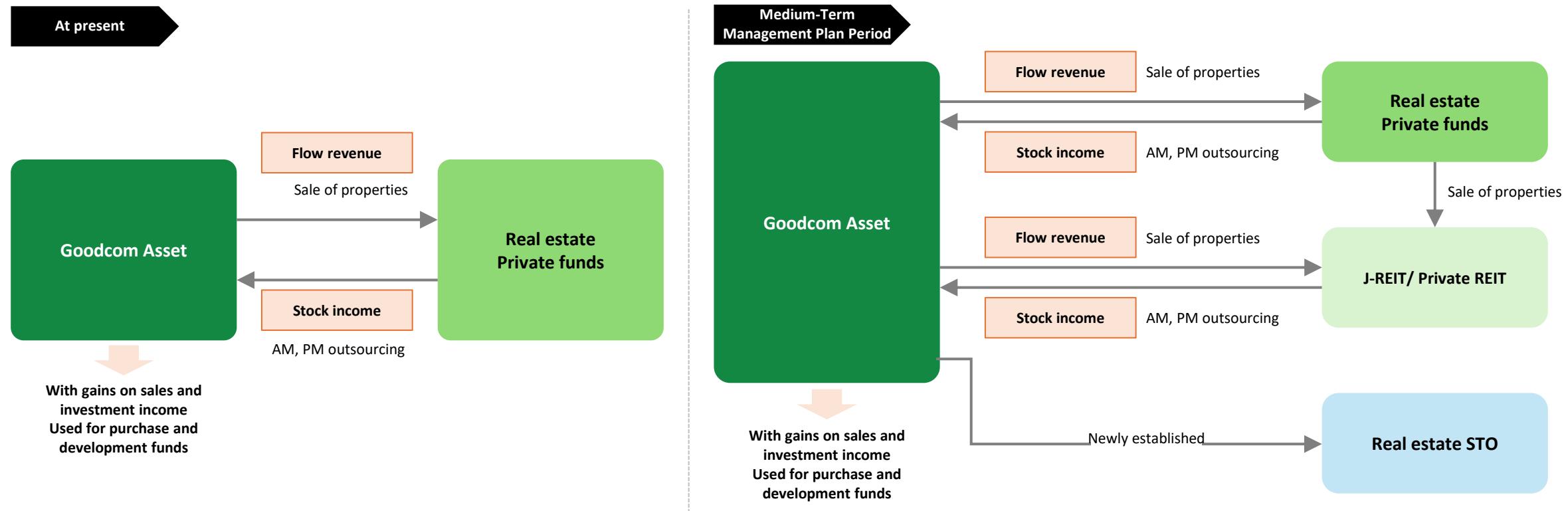
Construction industry Situation

- 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.

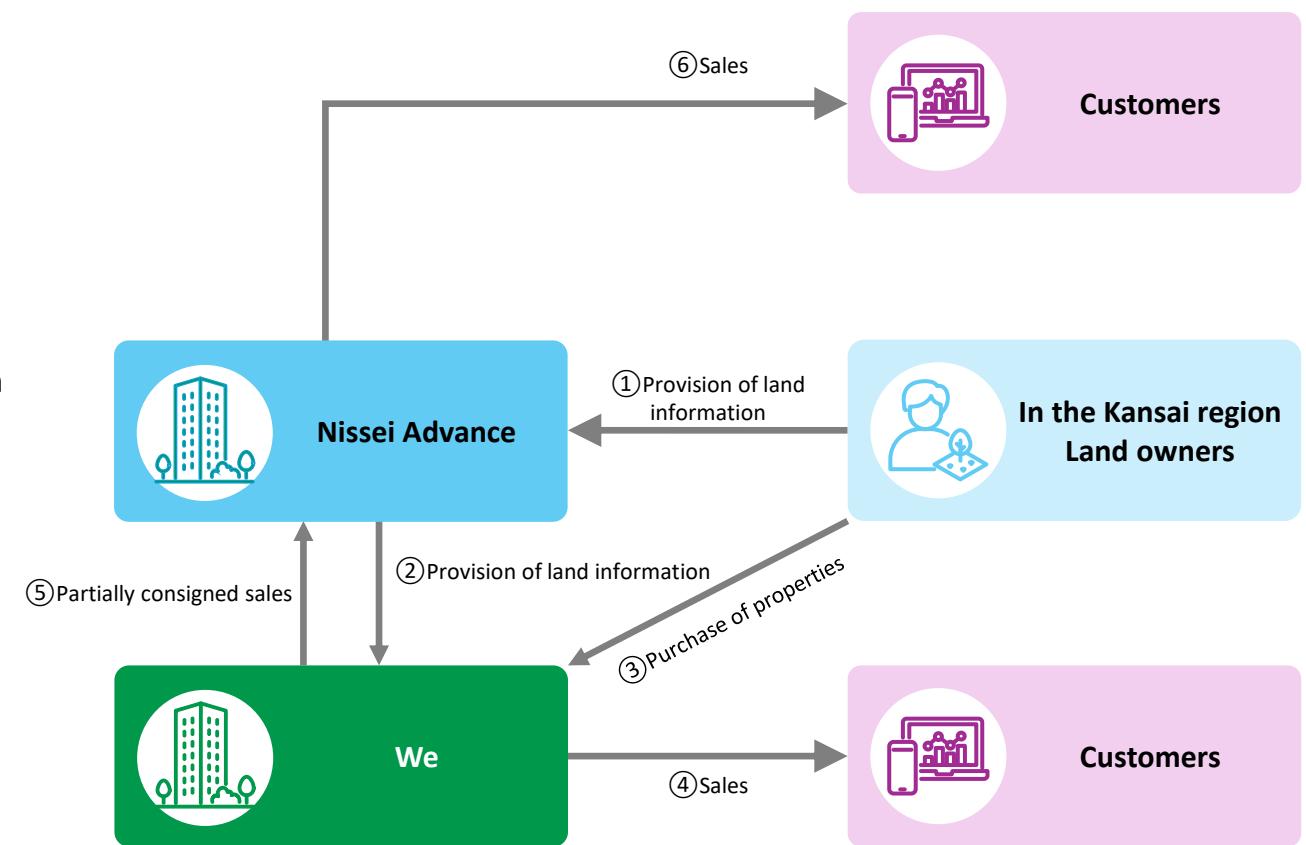
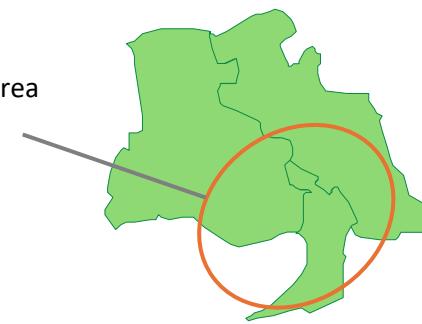


- We purchase properties as "GENOVIA" series and sell them to customers.
- Partially consigned sales to Nissei Advance



- Expansion of purchasing and supply in Kansai

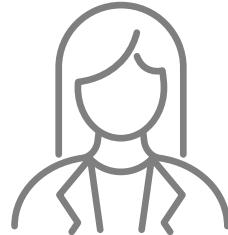
Supply mainly in the Keihanshin area



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

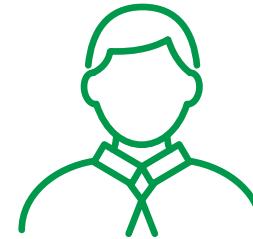
Retail sales will focus on sales to high-net-worth individuals

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.

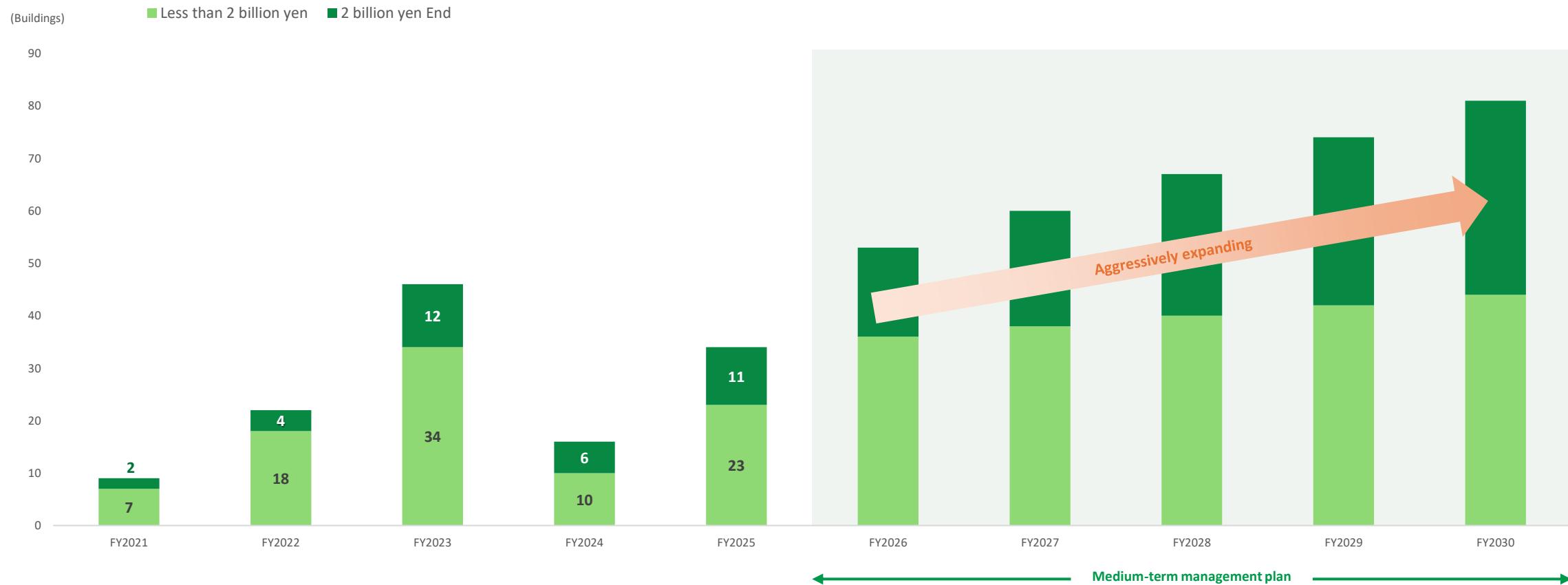
High brand Condominium Specifications

- 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



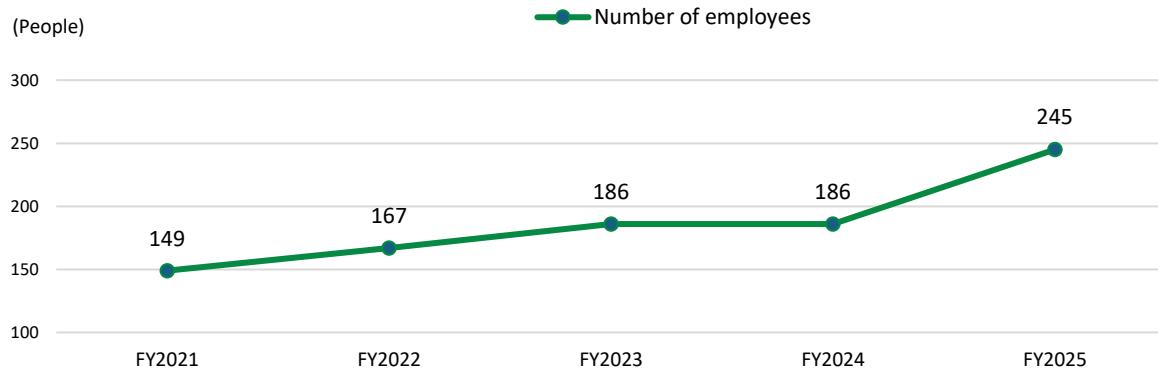
Aggressively promoting the expansion of the scale of purchased properties, which leads to cost control and differentiation from rivals

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

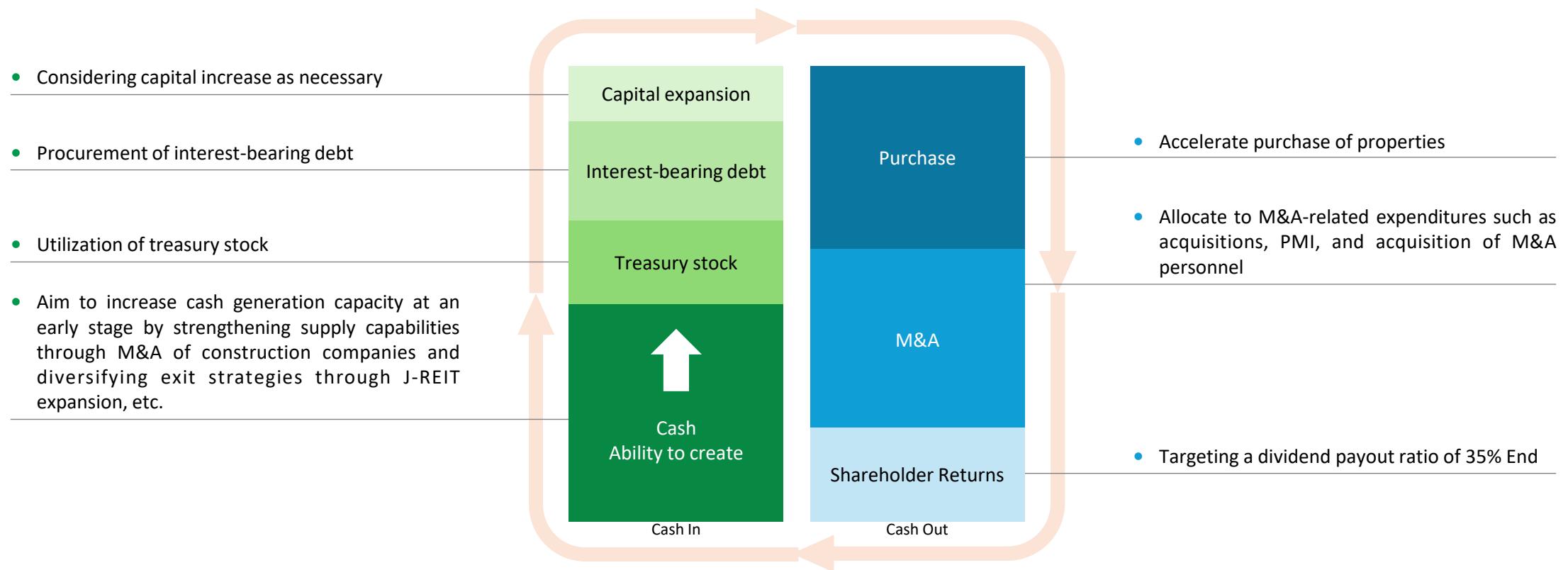
- 15% incentive payment for the monthly contribution made by the employee stock ownership plan
- Partial subsidy for the cost of re-examination of periodic health checkups
- Expansion of the scope of application of housing allowance
- Introduction of the lunch subsidy system

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



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

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