

## Consolidated Financial Results for the Fiscal Year Ended October 31, 2025 (Under Japanese GAAP)

December 15, 2025

Company name: Good Com Asset Co.,Ltd. Stock exchange listings: Tokyo Prime, Fukuoka

Securities code: 3475 URL: <https://www.goodcomasset.co.jp/>

Representative (Title) President and CEO (Name)Yoshikazu Nagashima

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Date of general shareholders' meeting (as planned): January 29, 2026 Dividend payable date (as planned): January 30, 2026

Annual securities report filing date (as planned): January 28, 2026

Supplemental material of annual results: Yes

Convening briefing of annual results: Yes (for analysts and individual investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended October 31, 2025 (from November 1, 2024 to October 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended October 31, 2025	54,581	(8.7)	2,935	(46.2)	2,586	(47.6)	1,521	(54.2)
October 31, 2024	59,753	169.3	5,451	154.6	4,938	176.1	3,320	222.3

Note: Comprehensive income For the fiscal year ended October 31, 2025: 1,536 million yen

[(53.7) %]

For the fiscal year ended October 31, 2024: 3,321 million yen

[224.4%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended October 31, 2025	53.30	53.28	10.7	6.0	5.4
October 31, 2024	115.26	115.21	26.0	10.6	9.1

Reference: Investment profit (loss) on equity method For the fiscal year ended October 31, 2025 — million yen

For the fiscal year ended October 31, 2024 — million yen

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of October 31, 2025	Millions of yen 46,289	Millions of yen 14,546	% 30.7	Yen 495.42
October 31, 2024	39,460	13,937	35.3	483.72

Reference: Owner's equity As of October 31, 2025 14,196 million yen

As of October 31, 2024 13,937 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
	Millions of yen (1,102)	Millions of yen (2,553)	Millions of yen 1,531	Millions of yen 9,516
	25,861	(701)	(21,560)	11,641

2. Cash dividends

	Dividend per share					Total dividend paid	Payout ratio (consolidated)	Ratio of total amount of dividends to net assets (consolidated)
	First quarter	Second quarter	Third quarter	Year end	Annual			
Fiscal year ended October 31, 2024	Yen —	Yen 0.00	Yen —	Yen 41.00	Yen 41.00	Millions of yen 1,181	% 35.6	% 9.2
Fiscal year ended October 31, 2025	—	0.00	—	45.00	45.00	1,289	84.4	9.2
Fiscal year ending October 31, 2026 (Forecast)	—	0.00	—	46.00	46.00		29.0	

Note: Breakdown of year-end dividend per share for the fiscal year ended October 31, 2024:

Ordinary dividend: 36.00 yen; Commemorative dividend for 20th anniversary of the company's founding: 5.00 yen

3. Consolidated financial forecast for the fiscal year ending October 31, 2026 (from November 1, 2025 to October 31, 2026)  
 (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Fiscal year ending October 31, 2026	Millions of yen 79,281	% 45.3	Millions of yen 7,729	% 163.3	Millions of yen 6,843	% 164.6	Millions of yen 4,540	% 198.4	Yen 158.44

\* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 5 companies (Livenup Group Co., Ltd. and its four subsidiaries)

Note: Please refer to "3. Consolidated Financial Statements and Notes, (5) Notes to Consolidated Financial Statements (Changes in the Scope of Consolidation or Application of the Equity Method)" on page 13 for details.

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Number of issued and outstanding shares at the end of fiscal year (including treasury stock)

As of October 31, 2025 30,543,200 shares As of October 31, 2024 30,530,400 shares

(ii) Number of treasury stock at the end of fiscal year

As of October 31, 2025 1,887,546 shares As of October 31, 2024 1,718,233 shares

(iii) Average number of shares

Fiscal year ended October 31, 2025 28,542,700 shares Fiscal year ended October 31, 2024 28,806,009 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended October 31, 2025 (from November 1, 2024 to October 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended October 31, 2025	Millions of yen 50,051	% (14.6)	Millions of yen 3,141	% (44.3)	Millions of yen 2,776	% (45.1)	Millions of yen 1,657	% (49.6)
October 31, 2024	58,583	177.2	5,639	137.9	5,059	152.4	3,292	195.9

	Basic earnings per share	Diluted earnings per share
Fiscal year ended October 31, 2025	Yen 58.08	Yen 58.06
October 31, 2024	114.29	114.25

(2) Non-consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of October 31, 2025	Millions of yen 38,992	Millions of yen 14,342	% 36.8	Yen 500.52
October 31, 2024	38,813	13,946	35.9	484.05

Reference: Owner's equity As of October 31, 2025 14,342 million yen  
 As of October 31, 2024 13,946 million yen

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

Cautionary statement with respect to forward-looking statements

Outlook and other forward-looking statements in these materials are based on assumption judged to be valid and information available to the Company's management at the time the materials were prepared but are not promises by the Company regarding future performance. Actual results may differ significantly from these forecasts for a number of factors. Please refer to "1. Overview of Results of Operations, (4) Outlook" on page 4 for forecast assumptions and notes of caution for usage.

How to view supplementary information at the information meeting

The Company plans to hold an online information meeting on Tuesday, December 16, 2025. Materials distributed at this event will be disclosed at the Timely Disclosure network (TDnet) with this financial report and also be available on the Company's website.

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.

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## 1. Overview of Results of Operations

### (1) Results of Operations

During the fiscal year ended October 31, 2025, there was a slow recovery of the Japanese economy supported mainly by domestic demand due to improvements in employment and personal income and a high level of capital expenditures. The outlook for the economy remains uncertain because of the high cost of raw materials due to rising geopolitical risk as well as U.S. tariffs and instability in many regions of the world.

In the real estate industry, where the Good Com Asset Group operates, property prices remain high due to the rising cost of building materials. The industry is benefiting from strong demand for rental properties, mainly in urban areas, and the increase in rent partly due to inflation. As a result, interest among investors in Japanese real estate remains high.

The Good Com Asset Group continued to expand planning, development and sales activities, mainly in Tokyo's 23 wards, for the newly constructed condominiums using the Group's Genovia green veil, Genovia skygarden and Genovia skyrun brands. We also reinforced the customer support framework and strengthened advertising activities. There were many activities involving the real estate fund business and M&A, which are a key parts of the Group's strategy for growth. Highlights include two private funds totaling 27 billion yen and the acquisition of stock of two companies, one of which became a consolidated subsidiary. However, the number of condominium units sold to government employees, the primary market for the Good Com Asset Group, decreased because prices are rising faster than the cost of labor and the increasing cost of construction and other factors are raising prices of condominium units.

During the fiscal year, 1,692 condominium units in 39 buildings were sold and 2,105 units in 34 buildings were acquired.

Net sales decreased 8.7% to 54,581 million yen from one year earlier. Operating profit decreased 46.2% to 2,935 million yen, ordinary profit decreased 47.6% to 2,586 million yen, and profit attributable to owners of parent decreased 54.2% to 1,521 million yen.

Business segment performance was as follows:

During the fiscal year, Livenup Group was added to the reportable segments because of the consolidation of Livenup Group Co., Ltd. For accounting purposes, the acquisition date is June 30, 2025. As a result, Livenup Group and its subsidiaries are included in only the consolidated balance sheet in the third quarter and are included in the consolidated statement of income beginning on July 1, 2025. There are no comparisons with the previous fiscal year in the Livenup Group segment.

#### (a) Wholesale

This segment consists of sales of the Genovia series of one-room and family condominiums to companies. During the fiscal year, 1,342 condominium units in 30 buildings were sold.

Sales decreased 11.1% to 39,422 million yen from one year earlier, and the segment profit decreased 0.7% to 3,692 million yen.

#### (b) Retail sales

This segment consists of sales of the Genovia series of one-room and family condominiums to individual investors. During the fiscal year, 350 condominium units in 17 buildings were sold.

Sales decreased 24.2% to 9,758 million yen from one year earlier, and the segment loss was 1,236 million yen, compared with a 728 million yen profit one year earlier.

#### (c) Real estate management

During the fiscal year, the number of managed condominium buildings and tenant-occupied units increased and the occupancy rate for these buildings and units consistently remained above 90% at the end of every month.

Sales decreased 8.5% to 2,414 million yen from one year earlier, and the segment profit decreased 21.0% to 823 million yen.

**(d) Livenup Group**

Livenup Group, which operates the detached housing and resale businesses, became a consolidated subsidiary in the third quarter due to the acquisition of its stock.

Sales were 3,054 million yen and there was a segment loss of 318 million yen. The loss is attributable mainly to the inclusion of 187 million yen of Livenup Group stock acquisition expenses in selling, general and administrative expenses and a 312 million increase in the cost of sales caused by the inclusion in sales of an inventory valuation gain resulting from the valuation of inventories at fair value when Livenup Group was consolidated.

**(e) Others**

This segment consists of three new businesses: consulting for companies planning an initial public offering and for the investor relations and capital policy activities of listed companies, the Good Com Fund, which sells small amount real estate investment units, and the real estate fund business. Sales increased 14.5% to 44 million yen from one year earlier, and the segment loss was 94 million yen, compared with a 111 million yen loss one year earlier.

**(2) Financial Position**

Total assets increased 17.3% from the end of the previous fiscal year to 46,289 million yen, total liabilities increased 24.4% to 31,742 million yen and net assets increased 4.4% to 14,546 million yen. The equity ratio was 30.7%.

**(a) Current assets**

Current assets increased 4,294 million yen, or 11.2%, from the end of the previous fiscal year to 42,579 million yen at the end of the current fiscal year. This was mainly due to increases in real estate for sale in process of 4,754 million yen and real estate for sale of 669 million yen, while there was a decrease in cash and deposits of 2,118 million yen.

**(b) Non-current assets**

Non-current assets increased 2,534 million yen, or 215.8%, from the end of the previous fiscal year to 3,709 million yen. This was mainly due to a 1,855 million yen increase in investment securities.

**(c) Current liabilities**

Current liabilities increased 256 million yen, or 1.9%, from the end of the previous fiscal year to 13,601 million yen. This was mainly due to an increase in short-term borrowings of 2,303 million yen, while there was a decrease in accounts payable for construction contracts of 2,690 million yen.

**(d) Non-current liabilities**

Non-current liabilities increased 5,963 million yen, or 49.0%, from the end of the previous fiscal year to 18,141 million yen. This was mainly due to a 5,616 million yen increase in long-term borrowings that was mainly used for acquisitions of land for development.

**(e) Net assets**

Net assets increased 609 million yen, or 4.4%, from the end of the previous fiscal year to 14,546 million yen. The main factors were a 1,181 million yen decrease in retained earnings due to dividend payments, a 1,521 million yen increase in retained earnings due to profit attributable to owners of parent and a 343 million yen increase in non-controlling interests.

Consequently, the equity ratio was 30.7% at the end of the current fiscal year.

**(3) Cash Flows**

Cash and cash equivalents (hereinafter, "net cash") at the end of the fiscal year decreased 18.3% to 9,516 million yen from the end of the previous fiscal year.

Cash flows and the main reasons for changes are as follows.

### **Cash flows from operating activities**

Net cash used in operating activities was 1,102 million yen (25,861 million yen provided in the previous fiscal year). This was mainly due to a 2,772 million yen decrease in trade payables, while there was profit before income taxes of 2,633 million yen.

### **Cash flows from investing activities**

Net cash used in investing activities was 2,553 million yen (701 million yen used in the previous fiscal year). The main factors include purchase of investment securities of 1,831 million yen and purchase of shares of subsidiaries resulting in change in scope of consolidation of 443 million yen.

### **Cash flows from financing activities**

Net cash provided by financing activities was 1,531 million yen (21,560 million yen used in the previous fiscal year). The main factors include proceeds from long-term borrowings of 30,880 million yen, while there were repayments of long-term borrowings of 27,536 million yen and dividends paid of 1,181 million yen.

## **(4) Outlook**

In the fiscal year ending in October 2026, consumer spending in Japan is expected to remain firm due to the increasing number of foreign tourists and positive trends involving employment and personal income. The outlook for the Japanese economy remains uncertain because of the high cost of resources, high interest rates, the yen's weakness, concerns about inflation and other reasons.

In the real estate industry, where the Good Com Asset Group operates, the rising cost of condominium building materials and land and the upturn in interest rates are creating challenges. However, condominium unit rent is increasing too. As a result, demand for condominium units as an investment is expected to remain strong.

The Good Com Asset Group has acquired properties that are to be sold during the fiscal year ending in October 2026 and will continue to purchase many properties, primarily in Tokyo and three neighboring prefectures and the Kansai region, that will be sold in the following fiscal year and afterward.

The wholesale segment will continue to sell properties to real estate funds. In the retail sales segment, the number of condominium units sold is expected to increase partly due to measures to strengthen sales activities targeting wealthy people. In the real estate management segment, we expect that consistent recurring income will support strong sales and earnings as the number of properties under management climbs due to property management of real estate funds and other measures. In the Livenup Group segment, the outlook is for strong sales of detached houses and an increase in managed properties due to M&A activity.

The Good Com Asset Group also plans to continue to use numerous M&A activities for more diversity and growth of our business operations.

We forecast new records for sales and earnings in the fiscal year ending in October 2026, with sales of 79,281 million yen (up 45.3%), operating profit of 7,729 million yen (up 163.3%), ordinary profit of 6,843 million yen (up 164.6%), and profit attributable to owners of parent of 4,540 million yen (up 198.4%).

## **(5) Important Information about Going Concern Assumption**

Not applicable.

## **2. Basic Approach for the Selection of Accounting Standards**

The Good Com Asset Group will continue to use generally accepted accounting principles in Japan for the consolidated financial statements for the time being to permit comparisons with prior years and with the financial reports of other companies.

### 3. Consolidated Financial Statements and Notes

#### (1) Consolidated Balance Sheet

		(Thousands of yen)
	FY10/24 (As of Oct. 31, 2024)	FY10/25 (As of Oct. 31, 2025)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	11,661,993	9,543,157
Accounts receivable-trade	3,432	59,221
Securities	-	200,000
Real estate for sale	16,060,175	16,730,072
Real estate for sale in process	8,038,304	12,792,697
Advance payments to suppliers	1,480,680	1,754,201
Other	1,273,826	1,738,914
Allowance for doubtful accounts	(232,830)	(238,312)
<b>Total current assets</b>	<b>38,285,581</b>	<b>42,579,954</b>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures	92,086	114,198
Accumulated depreciation and impairment	(44,713)	(52,047)
Buildings and structures, net	47,373	62,150
Other	55,362	76,628
Accumulated depreciation and impairment	(32,579)	(55,864)
Other, net	22,782	20,764
<b>Total property, plant and equipment</b>	<b>70,156</b>	<b>82,915</b>
Intangible assets		
Goodwill	-	200,480
Software	1,321	4,016
Other	-	42,508
<b>Total intangible assets</b>	<b>1,321</b>	<b>247,004</b>
Investments and other assets		
Investment securities	681,884	2,537,076
Deferred tax assets	221,112	229,326
Other	199,985	612,959
<b>Total investments and other assets</b>	<b>1,102,983</b>	<b>3,379,362</b>
<b>Total non-current assets</b>	<b>1,174,461</b>	<b>3,709,282</b>
<b>Total assets</b>	<b>39,460,042</b>	<b>46,289,236</b>

	(Thousands of yen)	
	FY10/24 (As of Oct. 31, 2024)	FY10/25 (As of Oct. 31, 2025)
<b>Liabilities</b>		
Current liabilities		
Accounts payable for construction contracts	3,142,232	451,265
Short-term borrowings	4,066,392	6,369,750
Current portion of bonds payable	82,000	62,000
Current portion of long-term borrowings	3,590,088	3,722,214
Refund liabilities	45,124	67,863
Income taxes payable	1,386,051	523,276
Provision for bonuses	35,094	57,997
Provision for loss on construction contracts	-	5,375
Provision for bonuses for directors (and other officers)	-	17,000
Provision for loss on guarantees	91,440	119,887
Provision for shareholder benefit program	-	310,370
Other	906,276	1,894,463
<b>Total current liabilities</b>	<b>13,344,699</b>	<b>13,601,461</b>
Non-current liabilities		
Bonds payable	89,000	27,000
Long-term borrowings	12,000,895	17,617,099
Other	88,390	497,396
<b>Total non-current liabilities</b>	<b>12,178,285</b>	<b>18,141,495</b>
<b>Total liabilities</b>	<b>25,522,984</b>	<b>31,742,957</b>
Net assets		
Shareholders' equity		
Share capital	1,595,944	1,596,565
Capital surplus	1,513,106	1,774,311
Retained earnings	11,775,815	12,115,845
Treasury shares	(947,706)	(1,306,136)
<b>Total shareholders' equity</b>	<b>13,937,159</b>	<b>14,180,584</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(101)	15,937
<b>Total accumulated other comprehensive income</b>	<b>(101)</b>	<b>15,937</b>
Share acquisition rights	-	5,923
Non-controlling interests	-	343,832
<b>Total net assets</b>	<b>13,937,058</b>	<b>14,546,278</b>
<b>Total liabilities and net assets</b>	<b>39,460,042</b>	<b>46,289,236</b>

**(2) Consolidated Statements of Income and Comprehensive Income****(Consolidated Statement of Income)**

	FY10/24 (Nov. 1, 2023 - Oct. 31, 2024)	FY10/25 (Nov. 1, 2024 - Oct. 31, 2025)	(Thousands of yen)
Net sales	59,753,709	54,581,745	
Cost of sales	50,860,185	46,702,863	
Gross profit	8,893,524	7,878,881	
Selling, general and administrative expenses	3,441,955	4,943,473	
Operating profit	5,451,568	2,935,408	
Non-operating income			
Interest income	550	9,782	
Dividend income	627	118	
Commission income	3,128	3,542	
Penalty income	184,012	207,746	
Recoveries of written off receivables	2,435	696	
Other	15,860	21,087	
Total non-operating income	206,615	242,973	
Non-operating expenses			
Interest expenses	529,333	405,643	
Commission expenses	183,020	169,167	
Other	7,588	17,379	
Total non-operating expenses	719,942	592,189	
Ordinary profit	4,938,241	2,586,191	
Extraordinary income			
Gain on sale of non-current assets	-	1,530	
Gain on bargain purchase	-	46,160	
Total extraordinary income	-	47,691	
Extraordinary losses			
Loss on valuation of investment securities	4,300	-	
Impairment losses	8,166	-	
Loss on extinguishment of tie-in shares	1,762	-	
Total extraordinary losses	14,229	-	
Profit before income taxes	4,924,012	2,633,883	
Income taxes-current	1,628,760	1,186,974	
Income taxes-deferred	(24,845)	(73,291)	
Total income taxes	1,603,915	1,113,682	
Profit	3,320,097	1,520,200	
Loss attributable to non-controlling interests	-	(1,128)	
Profit attributable to owners of parent	3,320,097	1,521,328	

**(Consolidated Statement of Comprehensive Income)**

	(Thousands of yen)	
	FY10/24 (Nov. 1, 2023 - Oct. 31, 2024)	FY10/25 (Nov. 1, 2024 - Oct. 31, 2025)
Profit	3,320,097	1,520,200
Other comprehensive income		
Valuation difference on available-for-sale securities	(271)	16,039
Foreign currency translation adjustment	1,700	-
Total other comprehensive income	1,429	16,039
Comprehensive income	3,321,526	1,536,239
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,321,526	1,537,367
Comprehensive income attributable to non-controlling interests	-	(1,128)

**(3) Consolidated Statement of Changes in Equity**

FY10/24 (Nov. 1, 2023 – Oct. 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,595,944	1,508,786	9,463,469	(958,321)	11,609,879
Changes during period					
Dividends of surplus			(1,007,751)		(1,007,751)
Profit attributable to owners of parent			3,320,097		3,320,097
Purchase of treasury shares				(46)	(46)
Disposal of treasury shares		4,319		10,661	14,980
Net changes in items other than shareholders' equity					-
Total changes during period	-	4,319	2,312,345	10,615	2,327,280
Balance at end of period	1,595,944	1,513,106	11,775,815	(947,706)	13,937,159

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	169	(1,700)	(1,531)	11,608,348
Changes during period				
Dividends of surplus			-	(1,007,751)
Profit attributable to owners of parent			-	3,320,097
Purchase of treasury shares			-	(46)
Disposal of treasury shares			-	14,980
Net changes in items other than shareholders' equity	(271)	1,700	1,429	1,429
Total changes during period	(271)	1,700	1,429	2,328,710
Balance at end of period	(101)	-	(101)	13,937,058

FY10/25 (Nov. 1, 2024 – Oct. 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,595,944	1,513,106	11,775,815	(947,706)	13,937,159
Changes during period					
Issuance of new shares- exercise of share acquisition rights	620	620			1,241
Dividends of surplus			(1,181,298)		(1,181,298)
Profit attributable to owners of parent			1,521,328		1,521,328
Purchase of treasury shares				(764,911)	(764,911)
Disposal of treasury shares		260,584		406,481	667,065
Increase in consolidated subsidiaries- non-controlling interests					-
Net changes in items other than shareholders' equity					-
Total changes during period	620	261,205	340,029	(358,430)	243,425
Balance at end of period	1,596,565	1,774,311	12,115,845	(1,306,136)	14,180,584

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at beginning of period	(101)	(101)	-	-	13,937,058
Changes during period					
Issuance of new shares- exercise of share acquisition rights		-			1,241
Dividends of surplus		-			(1,181,298)
Profit attributable to owners of parent		-			1,521,328
Purchase of treasury shares		-			(764,911)
Disposal of treasury shares		-			667,065
Increase in consolidated subsidiaries- non-controlling interests		-		343,832	343,832
Net changes in items other than shareholders' equity	16,039	16,039	5,923		21,962
Total changes during period	16,039	16,039	5,923	343,832	609,220
Balance at end of period	15,937	15,937	5,923	343,832	14,546,278

**(4) Consolidated Statement of Cash Flows**

	(Thousands of yen)	
	FY10/24 (Nov. 1, 2023 - Oct. 31, 2024)	FY10/25 (Nov. 1, 2024 - Oct. 31, 2025)
Cash flows from operating activities		
Profit before income taxes	4,924,012	2,633,883
Depreciation	160,250	93,626
Impairment losses	8,166	-
Amortization of goodwill	-	10,551
Gain on bargain purchase	-	(46,160)
Increase (decrease) in allowance for doubtful accounts	7,522	(36,798)
Increase (decrease) in provision for bonuses	6,227	8,724
Increase (decrease) in provision for bonuses for directors (and other officers)	-	17,000
Increase (decrease) in provision for shareholder benefit program	-	310,370
Increase (decrease) in provision for loss on construction contracts	-	5,375
Increase (decrease) in provision for loss on guarantees	47,003	28,446
Loss (gain) on sale of non-current assets	-	(1,530)
Loss (gain) on extinguishment of tie-in shares	1,762	-
Loss (gain) on valuation of short-term and long-term investment securities	4,300	-
Interest and dividend income	(1,177)	(9,900)
Interest expenses	529,333	405,643
Decrease (increase) in advance payments to suppliers	(245,920)	(46,874)
Decrease (increase) in inventories	17,337,890	825,040
Increase (decrease) in trade payables	2,654,014	(2,772,250)
Increase (decrease) in accrued consumption taxes	2,822	12,808
Decrease (increase) in consumption taxes refund receivable	(56,717)	(387,605)
Increase (decrease) in refund liabilities	(55,216)	22,739
Other, net	1,410,512	464,267
Subtotal	26,734,786	1,537,353
Interest and dividends received	658	9,844
Interest paid	(595,981)	(520,319)
Income taxes paid	(343,989)	(2,133,891)
Income taxes refund	66,273	4,251
Net cash provided by (used in) operating activities	25,861,747	(1,102,760)
Cash flows from investing activities		
Purchase of property, plant and equipment	(15,593)	(352)
Proceeds from sale of property, plant and equipment	-	1,575
Proceeds from collection of loans receivable	280	-
Purchase of securities	-	(200,000)
Purchase of investment securities	(680,602)	(1,831,716)
Purchase of intangible assets	(1,911)	(44,807)
Purchase of membership	-	(22,804)
Payments into time deposits	(20,028)	(20,480)
Proceeds from withdrawal of time deposits	20,026	20,028
Payments of leasehold deposits	-	(10,623)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(443,682)
Other, net	(3,244)	(1,050)
Net cash provided by (used in) investing activities	(701,073)	(2,553,912)

	FY10/24 (Nov. 1, 2023 - Oct. 31, 2024)	FY10/25 (Nov. 1, 2024 - Oct. 31, 2025)	(Thousands of yen)
Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	(10,619,829)	212,458	
Proceeds from long-term borrowings	21,392,640	30,880,630	
Repayments of long-term borrowings	(31,243,342)	(27,536,055)	
Redemption of bonds	(82,000)	(82,000)	
Proceeds from issuance of shares	-	1,241	
Purchase of treasury shares	(46)	(764,911)	
Dividends paid	(1,007,751)	(1,181,298)	
Proceeds from issuance of share acquisition rights	-	1,471	
Net cash provided by (used in) financing activities	(21,560,328)	1,531,535	
Effect of exchange rate change on cash and cash equivalents	12	-	
Net increase (decrease) in cash and cash equivalents	3,600,358	(2,125,137)	
Cash and cash equivalents at beginning of period	8,040,953	11,641,964	
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	652	-	
Cash and cash equivalents at end of period	11,641,964	9,516,827	

## (5) Notes to Consolidated Financial Statements

### Going Concern Assumption

Not applicable.

### Significant Changes in Shareholders' Equity

Pursuant to the resolution by the Board of Directors on September 12, 2024, the Company purchased 823,000 shares of its own shares. As a result, treasury shares increased 764,911 thousand yen. These purchases were completed on July 11, 2025.

Pursuant to the resolution by the Board of Directors on January 30, 2025, the Company disposed of 71,728 treasury shares for use as restricted stock compensation. Consequently, there were a decrease of 44,602 thousand yen in treasury shares and an increase of 22,463 thousand yen in capital surplus due to a gain from the disposal of treasury shares.

Pursuant to the resolution by the Board of Directors on May 28, 2025, the Company disposed of 581,959 treasury shares through third party allotment in connection with the acquisition of shares in Livenup Group Co., Ltd. (making it a subsidiary). Consequently, there were a decrease of 361,878 thousand yen in treasury shares and an increase of 238,121 thousand yen in capital surplus due to a gain from the disposal of treasury shares.

As a result, treasury shares and capital surplus were 1,306,136 thousand yen and 1,774,311 thousand yen, respectively, at the end of the current fiscal year.

### Changes in the Scope of Consolidation or Application of the Equity Method

In the current fiscal year, Livenup Group Co., Ltd. and its three subsidiaries were included in the scope of consolidation due to acquisition of a portion of the shares of Livenup Group on June 5, 2025. The assumed acquisition date is June 30, 2025.

Sankyo Petrochemical Co., Ltd. was included in the scope of consolidation due to acquisition of its shares by Livenup Group on August 8, 2025. Sankyo Petrochemical is included in only the consolidated balance sheet for the current fiscal year because the assumed acquisition date of September 30, 2025 does not exceed three months from the consolidation closing date.

### Changes in Accounting Policies

Not applicable.

### Additional Information

#### Subsequent real estate purchases after the consolidated closing date

As of the consolidated closing date (October 31, 2025), the total amount of future real estate purchases for which contracts or agreements have been finalized, along with the amounts payable after the closing date, are as follows:

(Thousands of yen)

	Within one year	More than one year but within two years	More than two years but within three years	More than three years
Total purchase price	34,642,259	27,151,459	15,635,966	-
Deposit paid	992,830	460,000	-	-
Estimated amount payable	33,649,429	26,691,459	15,635,966	-

#### Effect of the change in corporate tax rate

Following the enactment of the "Act for Partial Revision of the Income Tax Act, etc." (Act No. 13 of 2025) on March 31, 2025, a special defense corporation tax will be imposed for the fiscal years beginning on or after April 1, 2026. Consequently, the statutory effective tax rate for the calculation of deferred tax assets and deferred tax liabilities will be revised from 30.62% to 31.52% for temporary differences expected to be reversed for the fiscal years beginning on or after November 1, 2026.

The effect of this change on profit or loss for the current fiscal year is insignificant.

## Segment and Other Information

### Segment Information

#### 1. Overview of reportable segment

The Good Com Asset Group's segments used for financial reporting are the constituent units for which separate financial information is available and for which the Board of Directors performs periodic studies for the purposes of determining the allocation of resources and evaluating performance.

The operations of the Good Com Asset Group are divided into five reportable business segments: wholesale, retail sales, real estate management, Livenup Group and others.

The sale of newly constructed condominiums using the brands of the Company is the primary activity of the wholesale and retail sales segments. Activities of real estate management include the management of tenant-occupied condominium units as well as entire condominium buildings sold by the Company, the rental of these units until ownership is transferred to buyers, and the provision of apartment rent guarantee services. The Livenup Group, which consists of consolidated subsidiary Livenup Group and its subsidiaries, develops and sells detached houses and income-producing properties, renovates existing houses, and manages leased properties. The primary activity of others includes consulting services for initial public offerings and for investor relations and capital policies for listed companies, the Good Com Fund, which sells small amount investment units of a real estate, and the real estate fund business.

Livenup Group was added to the reportable segments because Livenup Group Co., Ltd. and its subsidiaries were included in the scope of consolidation during the fiscal year that ended in October 2025.

Segment information for the fiscal year that ended in October 2024 is based on the classifications of reportable segments in the fiscal year that ended in October 2025.

#### 2. Calculation method for net sales, profit or loss, assets, liabilities, and other items for each reportable segment

The accounting methods for reportable segments are generally the same as those described in "Significant Accounting Policies in the Preparation of Consolidated Financial Statements" in the annual securities report.

Profits for reportable segments are operating profit.

Inter-segment sales and transfers are based on market prices.

The Good Com Asset Group does not allocate assets to specific business segments, but depreciation associated with these assets is allocated to specific business segments using reasonable standards.

#### 3. Information related to net sales, profit or loss, assets, liabilities, and other items for each reportable segment

FY10/24 (Nov. 1, 2023 – Oct. 31, 2024)

(Thousands of yen)

	Reportable segment					Total
	Wholesale	Retail sales	Real estate management	Livenup Group	Others	
Net sales						
External sales	44,320,244	12,878,099	2,517,835	-	37,530	59,753,709
Inter-segment sales and transfers	-	-	120,169	-	1,200	121,369
Total	44,320,244	12,878,099	2,638,004	-	38,730	59,875,079
Segment profit (loss)	3,719,579	728,255	1,042,530	-	(111,226)	5,379,139
Other items						
Depreciation	2,535	6,780	348	-	2,509	12,174

Notes: 1. Total depreciation in this table is consistent with the amount shown in the consolidated financial statements.

2. The Good Com Asset Group does not allocate assets to specific business segments.

3. The wholesale segment includes transactions with real estate funds that use special-purpose companies.

FY10/25 (Nov. 1, 2024 – Oct. 31, 2025)

(Thousands of yen)

	Reportable segment					Total
	Wholesale	Retail sales	Real estate management	Livenup Group	Others	
Net sales						
External sales	39,422,544	9,758,066	2,303,597	3,054,401	43,135	54,581,745
Inter-segment sales and transfers	-	-	111,142	-	1,200	112,342
Total	39,422,544	9,758,066	2,414,739	3,054,401	44,335	54,694,087
Segment profit (loss)	3,692,619	(1,236,406)	823,720	(318,301)	(94,472)	2,867,159
Other items						
Depreciation	3,212	9,239	240	1,994	146	14,833

Notes: 1. Total depreciation in this table is consistent with the amount shown in the consolidated financial statements.

2. The Good Com Asset Group does not allocate assets to specific business segments.

3. The wholesale segment includes transactions with real estate funds that use special-purpose companies.

## 4. Reconciliation of amounts shown in the consolidated financial statements with total for reportable segments

(Thousands of yen)

Net sales	FY10/24	FY10/25
Total for reportable segments	59,875,079	54,694,087
Elimination of inter-segment transactions	(121,369)	(112,342)
Net sales in consolidated financial statements	59,753,709	54,581,745
Profit	FY10/24	FY10/25
Total for reportable segments	5,379,139	2,867,159
Elimination of inter-segment transactions	72,429	68,248
Operating profit in consolidated financial statements	5,451,568	2,935,408

## Related Information

FY10/24 (Nov. 1, 2023 – Oct. 31, 2024)

## 1. Information by product and service

Omitted since sales to external customers in the category of a single product or service exceeded 90% of net sales on the consolidated statement of income.

## 2. Information by region

## (1) Net sales

Omitted since sales to external customers in Japan exceeded 90% of net sales on the consolidated statement of income.

## (2) Property, plant and equipment

Not applicable because there are no property, plant and equipment outside Japan.

## 3. Information by major customer

(Thousands of yen)

Customer name	Net sales	Relevant segment
Tokyo Area Residential 2GK	9,624,437	Wholesale

FY10/25 (Nov. 1, 2024 – Oct. 31, 2025)

## 1. Information by product and service

Omitted since sales to external customers in the category of a single product or service exceeded 90% of net sales on the consolidated statement of income.

## 2. Information by region

## (1) Net sales

Omitted since sales to external customers in Japan exceeded 90% of net sales on the consolidated statement of income.

## (2) Property, plant and equipment

Not applicable because there are no property, plant and equipment outside Japan.

## 3. Information by major customer

Customer name	Net sales	Relevant segment	(Thousands of yen)
Tokyo Area Residential 3GK	11,170,000	Wholesale	
Tokyo Area Residential 4GK	15,794,241	Wholesale	

## Information Related to Impairment Loss of Non-current Assets for Each Reportable Segment

FY10/24 (Nov. 1, 2023 – Oct. 31, 2024)

	Wholesale	Retail sales	Real estate management	Livenup Group	Others	Total	(Thousands of yen)
Impairment loss	-	-	1,603	-	6,562	8,166	

Notes: 1. In the real estate management segment, investments in software of 1,603 thousand yen are not expected to be recovered because of a reexamination of the business plan involving this software. As a result, the net sales price and utilization value of this software have been written off and the impairment of the entire book value of this software that was not yet depreciated has been recognized as an extraordinary loss.

2. In the others segment, investments in tools, furniture and fixture of 3,562 thousand yen and software of 3,000 thousand yen are not expected to be recovered because of a reexamination of the business plan involving these non-current assets. As a result, the net sales price and utilization value of these non-current assets have been written off and the impairment of the entire book value of these non-current assets that were not yet depreciated has been recognized as an extraordinary loss.

FY10/25 (Nov. 1, 2024 – Oct. 31, 2025)

Not applicable.

## Information Related to Amortization of Goodwill and Unamortized Balance for Each Reportable Segment

FY10/24 (Nov. 1, 2023 – Oct. 31, 2024)

Not applicable.

FY10/25 (Nov. 1, 2024 – Oct. 31, 2025)

Livenup Group Co., Ltd. became a consolidated subsidiary in FY10/25 following the acquisition of this company on June 5, 2025, and was added to the Liven Group segment. This acquisition resulted in goodwill of 211,031 thousand yen.

Goodwill is a provisional figure because the allocation of acquisition costs was not completed as of October 31, 2025.

	Wholesale	Retail sales	Real estate management	Livenup Group	Others	Total	(Thousands of yen)
Amortization for the period	-	-	-	10,551	-	10,551	
Balance at end of period	-	-	-	200,480	-	200,480	

## Information Related to Gain on Bargain Purchase for Each Reportable Segment

FY10/24 (Nov. 1, 2023 – Oct. 31, 2024)

Not applicable.

FY10/25 (Nov. 1, 2024 – Oct. 31, 2025)

In the Liven Group segment, a gain on bargain purchase was reported as a result of the acquisition of shares of Sankyo Petrochemical Co., Ltd. to make this company a consolidated subsidiary. The amount of the gain on bargain purchase resulting from this acquisition was 46,160 thousand yen in FY10/25. Gain on bargain purchase is not included in the above segment profit because it is an extraordinary income.

**Revenue Recognition**

Information of breakdown on revenue from contracts with customers

FY10/24 (Nov. 1, 2023 – Oct. 31, 2024)

(Thousands of yen)

	Reportable segment					Total
	Wholesale	Retail sales	Real estate management	Livenup Group	Others	
Goods that are transferred at a point in time	29,335,409	12,878,099	51,048	-	1,000	42,265,558
Goods that are transferred over a certain period of time	-	-	271,484	-	36,530	308,014
Revenue from contracts with customers	29,335,409	12,878,099	322,533	-	37,530	42,573,572
Other revenue	14,984,835	-	2,195,301	-	-	17,180,136
External sales	44,320,244	12,878,099	2,517,835	-	37,530	59,753,709

Note: "Other revenue" under "Wholesale" refers to the transfer of real estate (including beneficial interests in real estate trust) subject to the "Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies" (ASBJ Transferred Guidance No. 10).

FY10/25 (Nov. 1, 2024 – Oct. 31, 2025)

(Thousands of yen)

	Reportable segment					Total
	Wholesale	Retail sales	Real estate management	Livenup Group	Others	
Goods that are transferred at a point in time	12,458,303	9,758,066	71,381	2,971,230	2,000	25,260,982
Goods that are transferred over a certain period of time	-	-	364,453	76,640	41,135	482,229
Revenue from contracts with customers	12,458,303	9,758,066	435,835	3,047,870	43,135	25,743,211
Other revenue	26,964,241	-	1,867,762	6,530	-	28,838,533
External sales	39,422,544	9,758,066	2,303,597	3,054,401	43,135	54,581,745

Note: "Other revenue" under "Wholesale" refers to the transfer of real estate (including beneficial interests in real estate trust) subject to the "Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies" (ASBJ Transferred Guidance No. 10).

**Per-share Information**

(Yen)

Item	FY10/24 (Nov. 1, 2023 – Oct. 31, 2024)	FY10/25 (Nov. 1, 2024 – Oct. 31, 2025)
Net assets per share	483.72	495.42
Basic earnings per share	115.26	53.30
Diluted earnings per share	115.21	53.28

Notes: 1. Basis for calculation of basic earnings per share and diluted earnings per share is as follows.

(Thousands of yen)

Item	FY10/24 (Nov. 1, 2023 – Oct. 31, 2024)	FY10/25 (Nov. 1, 2024 – Oct. 31, 2025)
Basic earnings per share		
Profit attributable to owners of parent	3,320,097	1,521,328
Amounts not available to common shareholders	-	-
Profit attributable to owners of parent applicable to common shares	3,320,097	1,521,328
Average number of common shares outstanding during the period (shares)	28,806,009	28,542,700
Diluted earnings per share		
Adjusted profit attributable to owners of parent	-	-
Increase in the number of common shares (shares)	11,254	11,162
[of which share acquisition rights (shares)]	[11,254]	[11,162]

2. Basis for calculation of net assets per share is as follows.

(Thousands of yen)

Item	FY10/24 (As of Oct. 31, 2024)	FY10/25 (As of Oct. 31, 2025)
Total net assets	13,937,058	14,546,278
Deduction on total net assets	-	349,756
[of which non-controlling interests]	[-]	[343,832]
[of which share acquisition rights]	[-]	[5,923]
Net assets applicable to common shares at end of period	13,937,058	14,196,522
Number of common shares at end of period used in calculation of net assets per share (shares)	28,812,167	28,655,654

**Material Subsequent Events**

Not applicable.

*This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*