

## Consolidated Financial Results for the Nine Months Ended July 31, 2025 (Under Japanese GAAP)

September 12, 2025

Company name: Good Com Asset Co.,Ltd.	Stock exchange listings: Tokyo Prime, Fukuoka
Securities code: 3475	URL <a href="https://www.goodcomasset.co.jp/">https://www.goodcomasset.co.jp/</a>
Representative: Yoshikazu Nagashima, President and CEO	
Inquiries: Yoshihiro Kawai, Executive Officer, Manager, Management Division	Tel +81-(0)3-5338-0170
Dividend payable date (as planned):	-
Supplemental material of results:	Yes
Convening briefing of results:	Yes (for analysts and individual investors)

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

### 1. Consolidated financial results for the nine months ended July 31, 2025 (from November 1, 2024 to July 31, 2025)

(1) Consolidated operating results (cumulative) (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	%
Nine months ended								
July 31, 2025	24,900	(26.7)	1,146	(60.0)	970	(60.2)	523	(67.7)
July 31, 2024	33,988	136.2	2,864	84.4	2,441	75.3	1,618	79.3

Note: Comprehensive income For the nine months ended July 31, 2025: ¥540 million (down 66.7%)  
For the nine months ended July 31, 2024: ¥1,620 million (up 78.3%)

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended				
July 31, 2025	18.36		18.35	
July 31, 2024	56.20		56.18	

(2) Consolidated financial position

	Total assets		Net assets		Capital adequacy ratio	
	Millions of yen		Millions of yen		%	
As of						
July 31, 2025	53,296		13,494		24.8	
October 31, 2024	39,460		13,937		35.3	

Reference: Owner's equity As of July 31, 2025: ¥13,225 million As of October 31, 2024: ¥13,937 million

### 2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended October 31, 2024	-	0.00	-	41.00	41.00
Fiscal year ending October 31, 2025	-	0.00	-		
Fiscal year ending October 31, 2025 (Forecast)				45.00	45.00

Notes: 1. Revisions to the forecast of cash dividends most recently announced: None

2. 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, 2025 (from November 1, 2024 to October 31, 2025)

(Percentages indicate year-on-year changes.)

	Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Fiscal year ending								
October 31, 2025	5,880	7.9	5,416	9.7	3,707	11.7	128.68	

Notes: 1. Revisions to the earnings forecasts most recently announced: None

2. The sales forecast is not shown because the Group's earnings may fluctuate significantly depending on changes in real estate sales and purchases, and there are a number of uncertainties in the full-year sales forecast.

## 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 “2. Quarterly Consolidated Financial Statements and Notes, (3) Notes to Quarterly Consolidated Financial Statements (Business Combinations)” on page 10 for details.

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) 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

(4) Number of issued shares (common shares)

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

As of July 31, 2025	30,530,400 shares	As of October 31, 2024	30,530,400 shares
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(ii) Number of treasury stock at the period end

As of July 31, 2025	1,887,546 shares	As of October 31, 2024	1,718,233 shares
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(iii) Average number of shares (quarterly period-YTD)

Nine months ended July 31, 2025	28,508,198 shares	Nine months ended July 31, 2024	28,803,941 shares
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Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

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, (3) Explanation of Consolidated Forecast and Other Forward -looking Statements” on page 3 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, September 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 first nine months of the fiscal year ending October 31, 2025, the gradual recovery of the Japanese economy continued with the support of sound consumer spending and capital expenditures. It remains necessary to closely monitor the impact of slowing economic growth in the U.S. and China and the negative effects of new tariffs.

The outlook for Japan's real estate industry, where the Good Com Asset Group operates, remains unclear because of consistently high prices of properties, the rising cost of labor and building materials, increasing interest rates, and other challenges. The industry is benefiting from strong demand for rental properties, mainly in urban areas, and the increase in rent due to inflation. As a result, interest among investors in Japanese real estate is still high.

The Group continued to expand planning, development and sales activities, mainly in Tokyo's 23 wards, for the newly constructed condominiums, which consists of the Genovia green veil, Genovia skygarden and Genovia skyrun brands. We also reinforced the customer support framework and strengthened advertising activities. During the first nine months, 761 condominium units in 20 buildings were sold. Properties acquired were 1,686 units in 28 buildings.

Net sales decreased 26.7% to 24,900 million yen from one year earlier. Operating profit decreased 60.0% to 1,146 million yen, ordinary profit decreased 60.2% to 970 million yen, and profit attributable to owners of parent decreased 67.7% to 523 million yen.

In addition, as part of our growth strategy to achieve net sales of 600 billion yen and operating profit of 60 billion yen by the fiscal year ending October 2030, the Group is actively pursuing M&A activities to expand existing businesses and business domains. As part of this initiative, we entered into a share transfer agreement on May 28, 2025, to acquire a portion of the shares of Livenup Group Co., Ltd., which is engaged in the detached housing and resale businesses, thereby making it a subsidiary.

Business segment performance was as follows:

In the third quarter of the current fiscal year, "Livenup Group" was added to the reportable segments because of the consolidation of Livenup Group Co., Ltd. For this segment, there is no year-on-year comparison.

#### (a) Wholesale

This segment consists of sales of the Genovia series of one-room and family condominiums to companies. During the first nine months, 469 condominium units in 13 buildings were sold.

Sales decreased 35.1% to 15,097 million yen from one year earlier, and the segment profit decreased 16.2% to 1,414 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 first nine months, 292 condominium units in 13 buildings were sold.

Sales decreased 7.3% to 8,048 million yen from one year earlier, and the segment loss was 626 million yen, compared with a 283 million yen profit one year earlier.

#### (c) Real estate management

The occupancy rate for these buildings and units consistently remained above 90% at the end of every month during the first nine months. However, rental income decreased as the number of unsold condominium units sharply declined due to strong sales of these properties in the previous fiscal year.

Sales decreased 14.8% to 1,795 million yen from one year earlier, and the segment profit decreased 39.1% to 562 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.

In the third quarter, this company and its subsidiaries are included in only the consolidated balance sheet. There was a loss of 187 million yen in this segment due to expenses of 187 million yen associated with the acquisition of this company.

For the first nine months, no sales are reported because this company and its subsidiaries are not included in the consolidated statement of income.

(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 11.7% to 32 million yen from one year earlier, and the segment loss was 67 million yen, compared with an 87 million yen loss one year earlier.

**(2) Financial Position**

**Assets**

Total assets increased 13,836 million yen from the end of the previous fiscal year to 53,296 million yen at the end of the third quarter of the current fiscal year. This was mainly due to increases in real estate for sale of 10,153 million yen and real estate for sale in process of 3,301 million yen.

**Liabilities**

Total liabilities increased 14,279 million yen from the end of the previous fiscal year to 39,802 million yen. This was mainly due to an increase in long-term borrowings of 12,529 million yen.

**Net assets**

Total net assets decreased 442 million yen from the end of the previous fiscal year to 13,494 million yen. The main factors include a 523 million yen increase in retained earnings due to profit attributable to owners of parent, a 264 million yen increase in non-controlling interests, and a 1,181 million yen decrease in retained earnings due to dividend payments.

Consequently, the equity ratio was 24.8% at the end of the third quarter of the current fiscal year.

**(3) Explanation of Consolidated Forecast and Other Forward-looking Statements**

Good Com Asset maintains its full-year consolidated forecasts that were announced on December 13, 2024 in the Financial Results for the Fiscal Year Ended October 31, 2024.

**2. Quarterly Consolidated Financial Statements and Notes****(1) Quarterly Consolidated Balance Sheet**

(Thousands of yen)

	FY10/24 (As of Oct. 31, 2024)	Third quarter of FY10/25 (As of Jul. 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	11,661,993	7,807,903
Accounts receivable-trade	3,432	46,504
Securities	-	200,000
Real estate for sale	16,060,175	26,213,639
Real estate for sale in process	8,038,304	11,340,107
Advance payments to suppliers	1,480,680	2,056,763
Other	1,273,826	2,452,214
Allowance for doubtful accounts	(232,830)	(253,385)
Total current assets	38,285,581	49,863,747
Non-current assets		
Property, plant and equipment	70,156	86,966
Intangible assets		
Goodwill	-	631,354
Other	1,321	4,701
Total intangible assets	1,321	636,056
Investments and other assets	1,102,983	2,709,845
Total non-current assets	1,174,461	3,432,868
Total assets	39,460,042	53,296,615
<b>Liabilities</b>		
Current liabilities		
Accounts payable for construction contracts	3,142,232	609,926
Short-term borrowings	4,066,392	6,020,050
Current portion of bonds payable	82,000	82,000
Current portion of long-term borrowings	3,590,088	5,928,660
Refund liabilities	45,124	73,543
Income taxes payable	1,386,051	174,242
Provision for bonuses	35,094	41,168
Provision for loss on guarantees	91,440	118,743
Other	906,276	1,993,740
Total current liabilities	13,344,699	15,042,075
Non-current liabilities		
Bonds payable	89,000	48,760
Long-term borrowings	12,000,895	24,530,580
Other	88,390	181,099
Total non-current liabilities	12,178,285	24,760,440
Total liabilities	25,522,984	39,802,516
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,595,944	1,595,944
Capital surplus	1,513,106	1,801,042
Retained earnings	11,775,815	11,117,935
Treasury shares	(947,706)	(1,306,136)
Total shareholders' equity	13,937,159	13,208,785
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(101)	16,854
Total accumulated other comprehensive income	(101)	16,854
Share acquisition rights	-	4,452
Non-controlling interests	-	264,007
Total net assets	13,937,058	13,494,099
Total liabilities and net assets	39,460,042	53,296,615

**(2) Quarterly Consolidated Statements of Income and Comprehensive Income**  
**(Quarterly Consolidated Statement of Income)**  
**(For the Nine-month Period)**

	(Thousands of yen)	
	First nine months of FY10/24 (Nov. 1, 2023 – Jul. 31, 2024)	First nine months of FY10/25 (Nov. 1, 2024 – Jul. 31, 2025)
Net sales	33,988,899	24,900,148
Cost of sales	28,594,659	20,600,871
Gross profit	5,394,240	4,299,277
Selling, general and administrative expenses	2,529,446	3,152,909
Operating profit	2,864,793	1,146,367
Non-operating income		
Interest income	79	3,250
Dividend income	627	78
Commission income	2,505	2,885
Penalty income	133,961	155,339
Other	11,977	12,600
Total non-operating income	149,152	174,154
Non-operating expenses		
Interest expenses	434,919	262,444
Commission expenses	130,792	85,879
Other	6,914	1,613
Total non-operating expenses	572,626	349,936
Ordinary profit	2,441,319	970,584
Extraordinary losses		
Loss on valuation of investment securities	4,300	-
Loss on extinguishment of tie-in shares	1,762	-
Total extraordinary losses	6,063	-
Profit before income taxes	2,435,255	970,584
Income taxes	816,391	447,165
Profit	1,618,864	523,418
Profit attributable to owners of parent	1,618,864	523,418

**(Quarterly Consolidated Statement of Comprehensive Income)**  
**(For the Nine-month Period)**

	(Thousands of yen)	
	First nine months of FY10/24 (Nov. 1, 2023 – Jul. 31, 2024)	First nine months of FY10/25 (Nov. 1, 2024 – Jul. 31, 2025)
Profit	1,618,864	523,418
Other comprehensive income		
Valuation difference on available-for-sale securities	(69)	16,955
Foreign currency translation adjustment	1,700	-
Total other comprehensive income	1,631	16,955
Comprehensive income	1,620,495	540,374
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,620,495	540,374
Comprehensive income attributable to non-controlling interests	-	-



**(3) Notes to Quarterly 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 265,473 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 1,801,042 thousand yen, respectively, at the end of the third quarter of the current fiscal year.

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

In the third quarter of the current fiscal year, Livenup Group Co., Ltd. and its four 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 Company and its subsidiaries are included in only the consolidated balance sheet in the third quarter of the current fiscal year because the assumed acquisition date of June 30, 2025 does not exceed three months from the quarterly consolidation closing date.

**Changes in Accounting Policies**

Not applicable.

**Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements****Calculation of tax expense**

The tax expense was calculated by first reasonably estimating the effective tax rate after the application of tax effect accounting with respect to profit (loss) before income taxes during the current fiscal year, and multiplying that rate by the quarterly profit (loss) before income taxes. However, the Company uses legally stipulated effective tax rates to calculate tax expenses when the use of estimated tax rates produces a clearly irrational result.

**Additional Information****Subsequent real estate purchases after the consolidated closing date**

As of the consolidated closing date (July 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	34,134,897	27,397,383	18,931,406	-
Deposit paid	1,152,200	563,230	-	-
Estimated amount payable	32,982,697	26,834,153	18,931,406	-

## 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.

**Quarterly Consolidated Statement of Cash Flows**

A quarterly consolidated statement of cash flows for the first nine months of FY10/25 has not been prepared. Depreciation (includes amortization expenses related to intangible assets minus goodwill) for the first nine months of FY10/24 and FY10/25 are as follows.

	First nine months of FY10/24 (Nov. 1, 2023 – Jul. 31, 2024)	First nine months of FY10/25 (Nov. 1, 2024 – Jul. 31, 2025)
Depreciation	127,187	68,397

**Segment and Other Information**

## Segment Information

I. First nine months of FY10/24 (Nov. 1, 2023 – Jul. 31, 2024)

1. Information related to net sales and profit or loss for each reportable segment

	Reportable segment					Total
	Wholesale	Retail sales	Real estate management	Livenup Group	Others	
Net sales						
External sales	23,259,328	8,684,827	2,016,974	-	27,770	33,988,899
Inter-segment sales and transfers	-	-	89,753	-	900	90,653
Total	23,259,328	8,684,827	2,106,727	-	28,670	34,079,553
Segment profit (loss)	1,688,018	283,667	924,822	-	(87,246)	2,809,263

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

2. Reconciliation of the amount shown in the quarterly consolidated statement of income with total profit or loss for reportable segments

Profit	Amounts
Total for reportable segments	2,809,263
Elimination of inter-segment transactions	55,530
Operating profit on the quarterly consolidated statement of income	2,864,793

3. Information related to impairment losses on non-current assets or goodwill, etc. for each reportable segment

Impairment losses related to non-current assets

Not applicable.

Significant change in goodwill

Not applicable.

Significant gain on bargain purchase

Not applicable.

## II. First nine months of FY10/25 (Nov. 1, 2024 – Jul. 31, 2025)

## 1. Information related to net sales and profit or loss for each reportable segment

(Thousands of yen)

	Reportable segment					Total
	Wholesale	Retail sales	Real estate management	Livenup Group	Others	
Net sales						
External sales	15,097,986	8,048,660	1,722,384	-	31,117	24,900,148
Inter-segment sales and transfers	-	-	73,208	-	900	74,108
Total	15,097,986	8,048,660	1,795,593	-	32,017	24,974,257
Segment profit (loss)	1,414,140	(626,484)	562,823	(187,700)	(67,348)	1,095,431

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

## 2. Reconciliation of the amount shown in the quarterly consolidated statement of income with total profit or loss for reportable segments

(Thousands of yen)

Profit	Amounts
Total for reportable segments	1,095,431
Elimination of inter-segment transactions	50,936
Operating profit on the quarterly consolidated statement of income	1,146,367

## 3. Information related to changes in reportable segments, etc.

In the third quarter of FY10/25, “Livenup Group” was added to the reportable segments since Livenup Group Co., Ltd. and its four subsidiaries were included in the scope of consolidation.

The segment information for the first nine months of FY10/24 is presented based on the classification of reportable segments after the change.

## 4. Information related to impairment losses on non-current assets or goodwill, etc. for each reportable segment

Impairment losses related to non-current assets

Not applicable.

Significant change in goodwill

Livenup Group Co., Ltd. became a consolidated subsidiary following the acquisition of this company on June 5, 2025. As a result, goodwill increased 631,354 thousand yen in the Livenup Group segment in the third quarter of FY10/25.

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

Significant gain on bargain purchase

Not applicable.

## Revenue Recognition

Information of breakdown on revenue from contracts with customers

First nine months of FY10/24 (Nov. 1, 2023 – Jul. 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	17,898,930	8,684,827	296,329	-	1,000	26,881,086
Goods that are transferred over a certain period of time	-	-	358,195	-	26,770	384,965
Revenue from contracts with customers	17,898,930	8,684,827	654,525	-	27,770	27,266,052
Other revenue	5,360,398	-	1,362,449	-	-	6,722,847
External sales	23,259,328	8,684,827	2,016,974	-	27,770	33,988,899

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).

First nine months of FY10/25 (Nov. 1, 2024 – Jul. 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	3,927,986	8,048,660	55,118	-	1,000	12,032,764
Goods that are transferred over a certain period of time	-	-	266,147	-	30,117	296,265
Revenue from contracts with customers	3,927,986	8,048,660	321,265	-	31,117	12,329,030
Other revenue	11,170,000	-	1,401,118	-	-	12,571,118
External sales	15,097,986	8,048,660	1,722,384	-	31,117	24,900,148

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).

## Business Combinations

Business combinations through acquisition of stock

### 1. Overview of business combination

#### (1) Acquired company and its business activities

Acquired company: Livenup Group Co., Ltd.

Business activities: Business management of group companies, business succession, investment in income-producing real estate

#### (2) Primary reasons for acquisition

Livenup Group Co., Ltd. has proven expertise in the detached housing and resale businesses, and as part of its growth strategy, aims to increase the number of units under management and expand recurring (stock) income by acquiring real estate-related businesses, particularly real estate management companies, through M&A. Livenup Group has conducted multiple M&A transactions in the past and possesses a high level of expertise in this area. As a result, we believe that this knowledge and experience will significantly contribute to the future growth of the Group, particularly in the execution of our proactive M&A-driven growth strategy.

(3) Acquisition date

June 5, 2025 (stock acquisition date)

June 30, 2025 (assumed acquisition date)

(4) Legal form of acquisition

Acquisition of shares with cash and treasury shares

(5) Company's name after acquisition

There is no change.

(6) Percentage of voting rights acquired

80%

(7) Basis for choosing the company to acquire

The Company acquired the shares in exchange for a cash payment.

2. Inclusion of Livenup Group's performance in the consolidated financial statements

The acquisition date for accounting purposes is June 30, 2025. As a result, only the balance sheet of Livenup Group is consolidated in the third quarter and the quarterly consolidated statement of income does not include the sales and earnings of this company.

3. Acquisition cost and other information

Payment for the acquisition: Cash	1,000 million yen
Treasury shares	627 million yen
Payment for the acquisition:	1,627 million yen

4. Major acquisition-related costs

Advisory fees, etc.:	187 million yen
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5. Assets acquired and liabilities assumed on the acquisition date

(1) Value of goodwill

571 million yen

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

(2) Source of goodwill

The source is primarily the expectation of excess earnings power resulting from business growth.

(3) Amortization method and period

Goodwill is to be amortized in equal amounts during the period when the benefits of this acquisition are expected. Calculations to determine the amortization period have not been finalized.

*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.*