

Consolidated Financial Results for the Three Months Ended January 31, 2026 (Under Japanese GAAP)

March 17, 2026

Company name: Good Com Asset Co.,Ltd. Stock exchange listings: Tokyo Prime, Fukuoka
 Securities code: 3475 URL <https://www.goodcomasset.co.jp/>
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Executive Officer,
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General Manager of Corporate Planning
 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 three months ended January 31, 2026 (from November 1, 2025 to January 31, 2026)

(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 | % |
| Three months ended | | | | | | | | |
| January 31, 2026 | 4,693 | 82.6 | (235) | – | (356) | – | (356) | – |
| January 31, 2025 | 2,570 | – | (58) | – | (75) | – | (93) | – |

Note: Comprehensive income For the three months ended January 31, 2026: (381) million yen (–%)
 For the three months ended January 31, 2025: (93) million yen (–%)

| | Basic earnings per share | Diluted earnings per share |
|--------------------|--------------------------|----------------------------|
| | Yen | Yen |
| Three months ended | | |
| January 31, 2026 | (12.44) | – |
| January 31, 2025 | (3.28) | – |

Note: A change in accounting policy has been made from the first quarter of the fiscal year ending October 2026, and the figures for the first quarter of the fiscal year ended October 2025 reflect the retroactive application of this change. Accordingly, year-on-year changes compared to the corresponding quarter in the previous fiscal year are not included.

(2) Consolidated financial position

| | Total assets | Net assets | Capital adequacy ratio |
|------------------|-----------------|-----------------|------------------------|
| | Millions of yen | Millions of yen | % |
| As of | | | |
| January 31, 2026 | 61,572 | 12,513 | 19.8 |
| October 31, 2025 | 46,289 | 14,181 | 29.9 |

Reference: Owner's equity As of January 31, 2026: 12,184 million yen
 As of October 31, 2025: 13,832 million yen

Note: A change in accounting policy has been made from the first quarter of the fiscal year ending October 2026, and the figures as of October 31, 2025 reflect the retroactive application of this change.

2. Cash dividends

| | Annual dividend | | | | |
|-----------------------------|-----------------|----------------|---------------|----------|--------|
| | First quarter | Second quarter | Third quarter | Year end | Annual |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended | | | | | |
| October 31, 2025 | – | 0.00 | – | 45.00 | 45.00 |
| Fiscal year ending | | | | | |
| October 31, 2026 | – | | | | |
| Fiscal year ending | | | | | |
| October 31, 2026 (Forecast) | | 0.00 | – | 46.00 | 46.00 |

Note: Revisions to the forecast of cash dividends most recently announced: None

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 |
|-------------------------------------|-----------------|------|------------------|-------|-----------------|-------|---|-------|--------------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Fiscal year ending October 31, 2026 | 79,281 | 45.4 | 7,729 | 170.0 | 6,843 | 172.3 | 4,540 | 213.5 | 158.44 |

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

2. The year-on-year changes are presented in comparison with the figures after retrospective application, as retrospective application was made due to a change in accounting policy.

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(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: Yes

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For details, please refer to the attached materials P.8 "2. Quarterly Consolidated Financial Statements and Notes (3) Notes to Quarterly Consolidated Financial Statements "Changes in Accounting Policies."

(4) Number of issued shares (common shares)

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

As of January 31, 2026 30,543,200 shares As of October 31, 2025 30,543,200 shares

(ii) Number of treasury stock at the period end

As of January 31, 2026 1,888,081 shares As of October 31, 2025 1,887,546 shares

(iii) Average number of shares (quarterly period-YTD)

Three months ended January 31, 2026 28,655,171 shares Three months ended January 31, 2025 28,614,984 shares

* Review of the Japanese-language original 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 Wednesday, March 18, 2026. 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 three months of the fiscal year ending October 31, 2026, there was a slow recovery of the Japanese economy supported mainly by a rebound in personal consumption, improvements in the employment and income environment, and a large volume of capital expenditures by companies. The outlook for the economy remains uncertain because of concerns about the negative effects of tension between China and Japan, U.S. tariffs and other events.

In the real estate industry, where the Good Com Asset Group operates, market trends must be monitored closely as land prices and construction costs continue to increase and there are concerns about an upturn in property prices. Despite this uncertainty, interest among investors in Japanese real estate is still high in part because of the consistent increase in rent.

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. During the first three months, 96 units in eight investment condominiums were sold. In addition, Livenup Group Co., Ltd. and its subsidiaries sold one income-producing property and there were six sales of detached houses and land. Properties acquired by Good Com Asset were 550 units in eight buildings.

Net sales increased 82.6% to 4,693 million yen from one year earlier. Operating loss was 235 million yen, compared with a 58 million yen loss one year earlier, ordinary loss was 356 million yen, compared with a 75 million yen loss one year earlier, and loss attributable to owners of parent was 356 million yen, compared with a 93 million yen loss one year earlier.

Business segment performance was as follows:

There are no comparisons with the same period of the previous fiscal year in the Livenup Group segment as Livenup Group was added to the reportable segments in the third quarter of the previous fiscal year.

(a) Wholesale

This segment consists of sales of the Genovia series of one-room condominiums to companies. During the first three months, 31 condominium units in one building were sold.

Sales increased 317.6% to 827 million yen from one year earlier, and the segment loss was 292 million yen, compared with a 73 million yen loss one year earlier.

(b) Retail sales

This segment consists of sales of the Genovia series of one-room and family condominiums to individual investors. During the first three months, 65 condominium units in eight buildings were sold.

Sales increased 3.1% to 1,981 million yen from one year earlier, and the segment loss was 34 million yen, compared with a 51 million yen loss one year earlier.

(c) Real estate management

During the first three months, 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 increased 26.9% to 574 million yen from one year earlier, and the segment profit increased 101.8% to 141 million yen.

(d) Livenup Group

This segment consists of Livenup Group, which operates the detached housing and resale businesses, and its subsidiaries. Sales were 1,315 million yen and there was a segment loss of 42 million yen.

(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 20.6% to 11 million yen from one year earlier, and the segment loss was 25 million yen, compared with a 19 million yen loss one year earlier.

(2) Financial Position

Assets

Total assets increased 15,283 million yen from the end of the previous fiscal year to 61,572 million yen at the end of the first quarter of the current fiscal year. This was mainly due to an increase in real estate for sale of 18,363 million yen, while there was a decrease in cash and deposits of 3,933 million yen.

Liabilities

Total liabilities increased 16,952 million yen from the end of the previous fiscal year to 49,059 million yen. This was mainly due to increases in long-term borrowings of 12,463 million yen, current portion of long-term borrowings of 2,867 million yen and short-term borrowings of 2,255 million yen.

Net assets

Total net assets decreased 1,668 million yen from the end of the previous fiscal year to 12,513 million yen. The main factors include a 1,289 million yen decrease in retained earnings due to dividend payments.

Consequently, the equity ratio was 19.8% at the end of the first 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 15, 2025 in the Consolidated Financial Results for the Fiscal Year Ended October 31, 2025.

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

(Thousands of yen)

| | FY10/25 (As of Oct. 31, 2025) | First quarter of FY10/26 (As of Jan. 31, 2026) |
|--|----------------------------------|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 9,543,157 | 5,609,829 |
| Accounts receivable-trade | 59,221 | 44,556 |
| Securities | 200,000 | 200,000 |
| Real estate for sale | 16,730,072 | 35,093,467 |
| Real estate for sale in process | 12,792,697 | 13,037,885 |
| Advance payments to suppliers | 1,754,201 | 1,557,482 |
| Other | 1,738,914 | 2,659,688 |
| Allowance for doubtful accounts | (238,312) | (254,680) |
| Total current assets | 42,579,954 | 57,948,230 |
| Non-current assets | | |
| Property, plant and equipment | 82,915 | 81,924 |
| Intangible assets | 247,004 | 238,300 |
| Investments and other assets | 3,379,362 | 3,304,391 |
| Total non-current assets | 3,709,282 | 3,624,616 |
| Total assets | 46,289,236 | 61,572,846 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable for construction contracts | 451,265 | 536,118 |
| Short-term borrowings | 6,369,750 | 8,625,460 |
| Current portion of bonds payable | 62,000 | 62,000 |
| Current portion of long-term borrowings | 3,722,214 | 6,589,454 |
| Refund liabilities | 67,863 | 51,725 |
| Income taxes payable | 523,276 | 57,286 |
| Provision for bonuses | 57,997 | 31,291 |
| Provision for loss on construction contracts | 5,375 | 1,621 |
| Provision for bonuses for directors (and other officers) | 17,000 | - |
| Provision for loss on store closings | - | 5,500 |
| Provision for loss on guarantees | 119,887 | 117,431 |
| Provision for shareholder benefit program | 310,370 | - |
| Other | 2,258,954 | 2,397,661 |
| Total current liabilities | 13,965,952 | 18,475,550 |
| Non-current liabilities | | |
| Bonds payable | 27,000 | 6,000 |
| Long-term borrowings | 17,617,099 | 30,080,798 |
| Deferred tax liabilities | 315,165 | 284,882 |
| Other | 182,231 | 212,425 |
| Total non-current liabilities | 18,141,495 | 30,584,105 |
| Total liabilities | 32,107,448 | 49,059,655 |

| | (Thousands of yen) | |
|---|----------------------------------|---|
| | FY10/25 (As of Oct. 31, 2025) | First quarter of FY10/26 (As of Jan. 31, 2026) |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 1,596,565 | 1,596,565 |
| Capital surplus | 1,774,311 | 1,774,311 |
| Retained earnings | 11,751,353 | 10,105,438 |
| Treasury shares | (1,306,136) | (1,306,136) |
| Total shareholders' equity | 13,816,093 | 12,170,177 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 15,937 | 14,473 |
| Total accumulated other comprehensive income | 15,937 | 14,473 |
| Share acquisition rights | 5,923 | 7,340 |
| Non-controlling interests | 343,832 | 321,199 |
| Total net assets | 14,181,787 | 12,513,190 |
| Total liabilities and net assets | 46,289,236 | 61,572,846 |

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

| | (Thousands of yen) | |
|--|---|---|
| | First three months of FY10/25 (Nov. 1, 2024 – Jan. 31, 2025) | First three months of FY10/26 (Nov. 1, 2025 – Jan. 31, 2026) |
| Net sales | 2,570,129 | 4,693,668 |
| Cost of sales | 1,901,190 | 3,739,522 |
| Gross profit | 668,939 | 954,145 |
| Selling, general and administrative expenses | 727,402 | 1,189,673 |
| Operating loss | (58,462) | (235,527) |
| Non-operating income | | |
| Interest income | 238 | 788 |
| Dividend income | 29 | 49 |
| Commission income | 566 | 354 |
| Gain on investments in capital | - | 36,990 |
| Penalty income | 50,547 | 51,593 |
| Other | 4,488 | 14,555 |
| Total non-operating income | 55,870 | 104,331 |
| Non-operating expenses | | |
| Interest expenses | 61,530 | 133,886 |
| Commission expenses | 10,514 | 85,585 |
| Other | 476 | 5,368 |
| Total non-operating expenses | 72,520 | 224,840 |
| Ordinary loss | (75,112) | (356,036) |
| Extraordinary losses | | |
| Impairment losses | - | 5,363 |
| Provision for loss on store closings | - | 5,500 |
| Total extraordinary losses | - | 10,863 |
| Loss before income taxes | (75,112) | (366,900) |
| Income taxes | 18,856 | 13,434 |
| Loss | (93,969) | (380,334) |
| Loss attributable to non-controlling interests | - | (23,923) |
| Loss attributable to owners of parent | (93,969) | (356,411) |

(Quarterly Consolidated Statement of Comprehensive Income)

(Thousands of yen)

| | First three months of FY10/25 (Nov. 1, 2024 – Jan. 31, 2025) | First three months of FY10/26 (Nov. 1, 2025 – Jan. 31, 2026) |
|--|---|---|
| Loss | (93,969) | (380,334) |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (2) | (1,464) |
| Total other comprehensive income | (2) | (1,464) |
| Comprehensive income | (93,971) | (381,798) |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | (93,971) | (357,875) |
| Comprehensive income attributable to non-controlling interests | - | (23,923) |

(3) Notes to Quarterly Consolidated Financial Statements**Going Concern Assumption**

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Changes in Accounting Policies

Change in revenue recognition method at a consolidated subsidiary

Consolidated subsidiary Room Bank Insure Co., Ltd. operates an apartment rent guarantee business. In prior years, initial guarantee payments were recognized as revenue when apartment lease agreements were signed. Beginning with the first three months of the fiscal year ending in October 2026, initial guarantee payments are instead recognized as revenue over the entire period of the agreements with customers.

This change was made because of the decision that recognizing initial guarantee payments over the entire period of agreements with customers more accurately reflects the characteristics of this transaction, which is more useful when preparing business plans. The decision is based on an examination of recent economic conditions regarding initial guarantee fees, resulting in the change to using a broader relationship between these fees and guarantee services provided to customers.

This change has been applied retrospectively and the first three month and fiscal year consolidated financial statements for the previous fiscal year are shown after this restatement.

In the first three months of the fiscal year that ended in October 2025, the revised revenue recognition method reduced net sales, operating profit, ordinary profit and profit before income taxes by 9,180 thousand yen each compared with figures based on the previous method. Furthermore, the new revenue recognition method increased other current liabilities by 364,491 thousand yen in the previous fiscal year. Net assets at the beginning of the previous fiscal year have been adjusted to reflect the cumulative effect of the new revenue recognition method, resulting in a decrease of 291,318 thousand yen in retained earnings at the beginning of the previous fiscal year.

The effect of this change on the segment information is included in “Segment and Other Information” and “Revenue Recognition.”

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 (January 31, 2026), 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 | 42,424,089 | 3,295,440 | 25,016,525 | - |
| Deposit paid | 1,083,230 | - | 141,000 | - |
| Estimated amount payable | 41,340,859 | 3,295,440 | 24,875,525 | - |

Quarterly Consolidated Statement of Cash Flows

A quarterly consolidated statement of cash flows for the first three months of FY10/26 has not been prepared. Depreciation (includes amortization expenses related to intangible assets minus goodwill) and goodwill amortization for the first three months of FY10/25 and FY10/26 are as follows.

| | (Thousands of yen) | |
|-----------------------|---|---|
| | First three months of FY10/25 (Nov. 1, 2024 – Jan. 31, 2025) | First three months of FY10/26 (Nov. 1, 2025 – Jan. 31, 2026) |
| Depreciation | 21,123 | 20,852 |
| Goodwill amortization | - | 10,949 |

Segment and Other Information

Segment Information

I. First three months of FY10/25 (Nov. 1, 2024 – Jan. 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 | 198,218 | 1,921,809 | 440,521 | - | 9,580 | 2,570,129 |
| Inter-segment sales and transfers | - | - | 12,497 | - | 300 | 12,797 |
| Total | 198,218 | 1,921,809 | 453,019 | - | 9,880 | 2,582,927 |
| Segment profit (loss) | (73,827) | (51,283) | 69,956 | - | (19,954) | (75,108) |

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 | (75,108) |
| Elimination of inter-segment transactions | 16,646 |
| Operating loss on the quarterly consolidated statement of income | (58,462) |

II. First three months of FY10/26 (Nov. 1, 2025 – Jan. 31, 2026)

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 | 827,779 | 1,981,104 | 557,707 | 1,315,464 | 11,612 | 4,693,668 |
| Inter-segment sales and transfers | - | - | 17,034 | - | 300 | 17,334 |
| Total | 827,779 | 1,981,104 | 574,741 | 1,315,464 | 11,912 | 4,711,002 |
| Segment profit (loss) | (292,155) | (34,458) | 141,164 | (42,441) | (25,105) | (252,996) |

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 | (252,996) |
| Elimination of inter-segment transactions | 17,468 |
| Operating loss on the quarterly consolidated statement of income | (235,527) |

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

As was explained in “Changes in Accounting Policies,” the accounting method used for the accounting method used for initial guarantee fees in the apartment rent guarantee business of consolidated subsidiary Room Bank Insure has been revised beginning with the first quarter of the current fiscal year. As a result, the method for calculating segment profit and loss has been revised for consistency with this accounting method.

Due to this change, net sales and segment profit in the real estate management segment for the first three months of the previous fiscal year decreased by 9,180 thousand yen, compared with figures based on the previous method.

4. Information related to impairment loss of non-current assets for each reportable segment

In the Livenup Group segment, there was an impairment loss of 5,363 thousand yen for non-current assets at stores that are to be closed.

Revenue Recognition

Information of breakdown on revenue from contracts with customers

First three months of FY10/25 (Nov. 1, 2024 – Jan. 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 | 198,218 | 1,921,809 | 12,540 | - | - | 2,132,568 |
| Goods that are transferred over a certain period of time | - | - | 84,682 | - | 9,580 | 94,262 |
| Revenue from contracts with customers | 198,218 | 1,921,809 | 97,223 | - | 9,580 | 2,226,831 |
| Other revenue | - | - | 343,298 | - | - | 343,298 |
| External sales | 198,218 | 1,921,809 | 440,521 | - | 9,580 | 2,570,129 |

First three months of FY10/26 (Nov. 1, 2025 – Jan. 31, 2026)

(Thousands of yen)

| | Reportable segment | | | | | Total |
|--|--------------------|--------------|------------------------|---------------|--------|-----------|
| | Wholesale | Retail sales | Real estate management | Livenup Group | Others | |
| Goods that are transferred at a point in time | 827,779 | 1,981,104 | 25,552 | 1,232,226 | - | 4,066,662 |
| Goods that are transferred over a certain period of time | - | - | 108,276 | 68,717 | 11,612 | 188,606 |
| Revenue from contracts with customers | 827,779 | 1,981,104 | 133,828 | 1,300,943 | 11,612 | 4,255,268 |
| Other revenue | - | - | 423,878 | 14,521 | - | 438,399 |
| External sales | 827,779 | 1,981,104 | 557,707 | 1,315,464 | 11,612 | 4,693,668 |

Note: As was explained in “Changes in Accounting Policies,” in the real estate management segment, the accounting method used for initial apartment rent guarantee fees received by consolidated subsidiary Room Bank Insure has been revised beginning with the first quarter of the current fiscal year. Due to this change, net sales in the real estate management segment for the first three months of the previous fiscal year decreased by 9,180 thousand yen, compared with figures based on the previous method.

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.