

September 12, 2025



## Q3 FY10/2025 Results briefing materials

November 1, 2024-July 31, 2025

**Goodcom Asset Co., Ltd.**



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※Figures not otherwise stated are consolidated figures.  
Quarterly figures are stated on a cumulative basis.

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## I. Summary

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## Sales booked mainly in 4Q, SG&A expenses increased due to M&A expenses and shareholder returns

FY2025 3Q  
Financial results

**Net sales**  
**24.9 billion yen**

**Operating income**  
**1.14 billion yen**

**Ordinary income**  
**970 million yen**

**Net profit**  
**520 million yen**

<b>Third Fund Composition</b>	→	As a 11.1 billion-yen fund was formed, the gross profit margin declined more than that of external sales.
<b>Loss in retail sales</b> (¥620 million segment loss)	→	The number of houses sold declined due to the inability to cope with the sharp rise in prices among civil servants of major customers.
<b>Sales of purchased properties in the current fiscal year</b>	→	The gross profit margin declined due to a shortage of sales properties, which resulted in purchases and sales in the current fiscal year. Of the 761 units sold in the current fiscal year, 118 units.
<b>Acquired shares in Livenup Group</b>	→	Approximately ¥200 million was recorded for commissions and DD expenses for acquiring shares.
<b>Broadcast of a new CM featuring Tomohisa Yamashita and sponsorship of Tokyo Verdy and other venues</b>	→	Approximately ¥250 million was allocated for CM broadcasting, production, sponsorship, etc.
<b>FSE Listing Commemorative Shareholder Benefits and Shareholder Returns</b>	→	Approximately ¥300 million was allocated for shareholder benefits.
<b>Expansion of purchase of completed properties in the current fiscal year</b>	→	Approximately 100 million yen was recorded for registration expenses, etc. for borrowings of funds.

## In 4Q, fund sales and one building sales are scheduled to be posted as sales. With the addition of sales of new subsidiaries

### ●Major Initiatives of 4Q for the Current Fiscal Year

#### 1. Fourth fund to be formed in September

Reduce costs by combining the planned fourth and fifth issues into a single fund  
Planned to be about 20 billion yen, gradually expanding in scale

#### 2. Sales are expected to be booked on the sale of one building for which a contract has been concluded.

#### 3. Wealth Consulting Department established for high net worth individuals in the Retail segment Began selling to high-income people who can purchase even at high prices

#### 4. PL of Livenup Group consolidated from 4Q

Sales of detached houses progressed favorably and the results are positive.  
Full-year consolidated for the next fiscal year, contributing to financial results

#### 5. Focus on purchasing properties in the Kansai region

Capital and business alliance with Nissei Advance promoted purchase of properties in Kansai, resulting in two buildings purchased.

There is still one building under consideration, and we will continue to expand purchasing of properties in the Kansai region.

#### 6. Participate in IR fairs to expand investor base

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## II.FY2025 3Q settlement

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# FY2025 3Q financial results (consolidated statements of income)

Sales will be concentrated in 4Q, and sales of funds and one building are scheduled to be posted.

Increase in M&A expenses and shareholder benefit expenses, which will increase profits in the future

Unit: yen	FY2024 3Q	FY2025 3Q	YoY
Net sales	33.98 billion	24.9 billion	Down 26.7%
Gross profit	5.39 billion	4.29 billion	Down 20.3%
Selling expenses General and administrative expenses	2.52 billion	3.15 billion	Up 24.6%
Operating income	2.86 billion	1.14 billion	Down 60.0%
Ordinary income	2.44 billion	970 million	Down 60.2%
Net profit attributable to owners of parent	1.61 billion	520 million	Down 67.7%

## Sales of 20 buildings and 761 units

(27 buildings and 1,151 units sold in the previous fiscal year)

Main factors behind the increase in SG&A expenses

### M&A expenses

Share acquisition fees and DD expenses approx. ¥200 million

### Advertising expenses

CM and sponsorship-related expenses approx. ¥250 million

### Shareholder Returns

Commemorative special benefit expenses of approximately ¥300 million

### Registration expenses due to expansion of purchases

Loan registration expenses for purchased funds: Approx. 100 million yen

## Increase in inventories and borrowings due to accelerated purchases

Unit: yen	FY2024	FY2025 3Q	Change
Current assets	38.28 billion	49.86 billion	11.23 billion
Cash and deposits	11.66 billion	7.8 billion	△3.85 billion
Advance payments	1.48 billion	2.05 billion	570 million
Inventories	24.09 billion	37.55 billion	13.45 billion
Fixed assets	1.17 billion	3.43 billion	2.25 billion
Total assets	39.46 billion	53.29 billion	13.83 billion
Liabilities	25.52 billion	39.8 billion	14.27 billion
Interest-bearing debt	19.82 billion	36.61 billion	16.78 billion
Net assets	13.93 billion	13.49 billion	△440 million
Total liabilities and net assets	39.46 billion	53.29 billion	13.83 billion
Equity Ratio	35.3%	24.8%	△10.5pt
Debt to total assets	50.2%	68.7%	18.4pt

### Consolidated the balance sheet of Livenup Group from this 3Q

#### Cash and deposits

Decreased due to procurement of funds, investments in funds, M&A expenses, and shareholder returns (share repurchases, dividends, and gifts)

#### Advances and inventories

Increased due to expansion of purchases and BS consolidation of Livenup Group

#### Fixed assets

Total acquisition value of Acquisition of the Nissei advance share:  
Acquisition of shares of Livenup Group  
Increased due to investment in No. 3 Fund, etc.

#### Interest-bearing debt

Increased due to expansion of purchases and BS consolidation of Livenup Group



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## III. Topics

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**1. Following the first to third issues, the fourth fund is scheduled to be formed**

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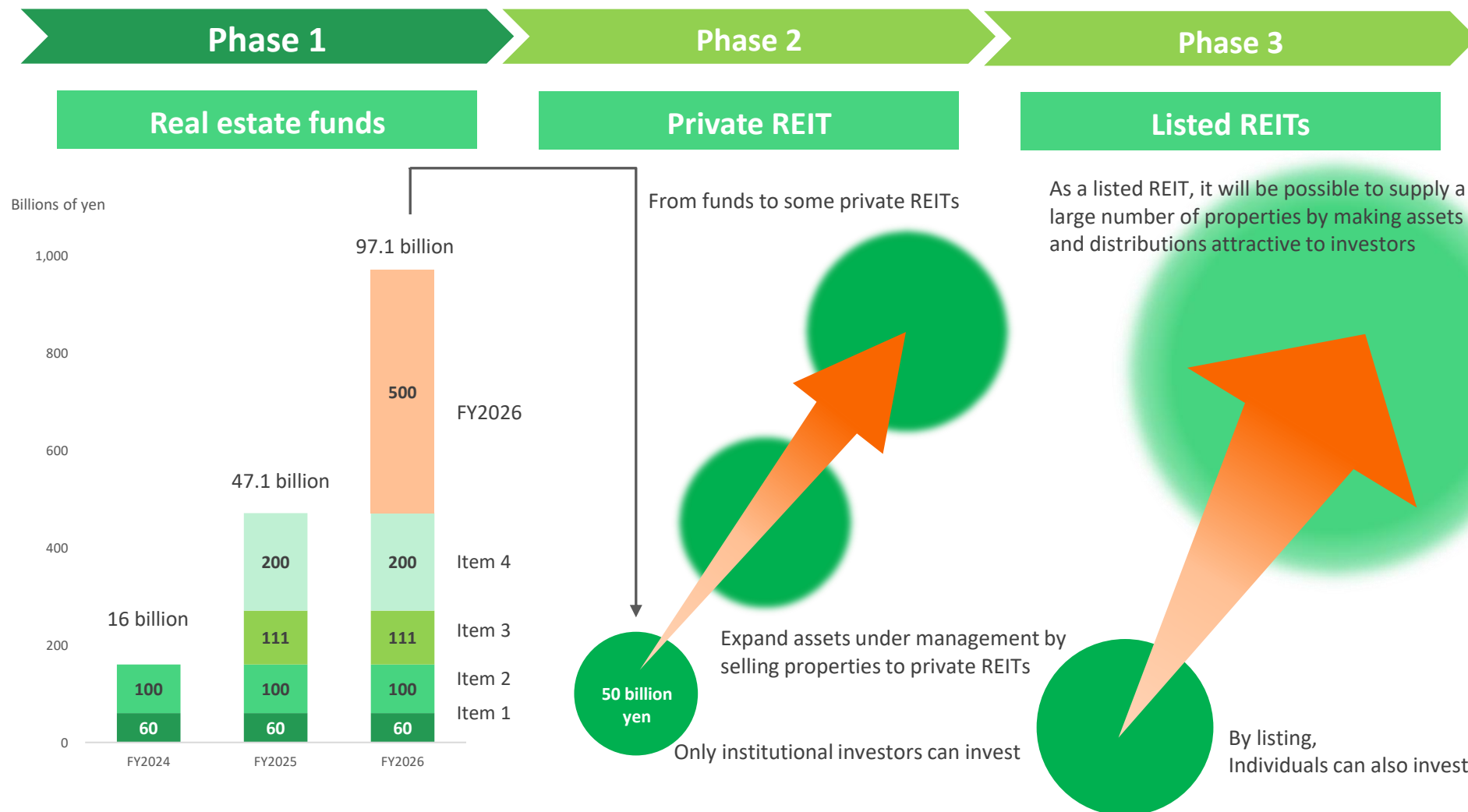
Fourth fund to be formed in September

	First real estate fund	Real estate fund No. 2	Real Estate Fund No. 3
Name	Tokyo Metropolitan Registry LLC	Tokyo Metropolitan Regi 2 LLC	Tokyo metropolitan area cashier 3 LLC
Incorporated assets	Six of our branded GENOVIA properties (total of 190 units)	Eleven of our branded GENOVIA properties (total 331 units)	Four properties under our branded GENOVIA (total 332 units)
Total assets	Approx. 6 billion yen	Approx. 10 billion yen	Approx. 11.1 billion yen
Effective date	July 30, 2024	October 31, 2024	April 30, 2025
Fund investors	Several companies including ours		

The funds in Item 4 and in Item 5, which were originally planned, are one fund,  
Scheduled for formation in September

Real estate fund No. 4	
Name	Tokyo Metropolitan Regi 4 LLC
Incorporated assets	Our branded "GENOVIA" ● properties (total units ●)
Total assets	Approx. 20 billion yen
Scheduled date of commencement of operations	September 30, 2025
Fund investors	Several companies including ours

## Looking ahead to private REITs and listed REITs



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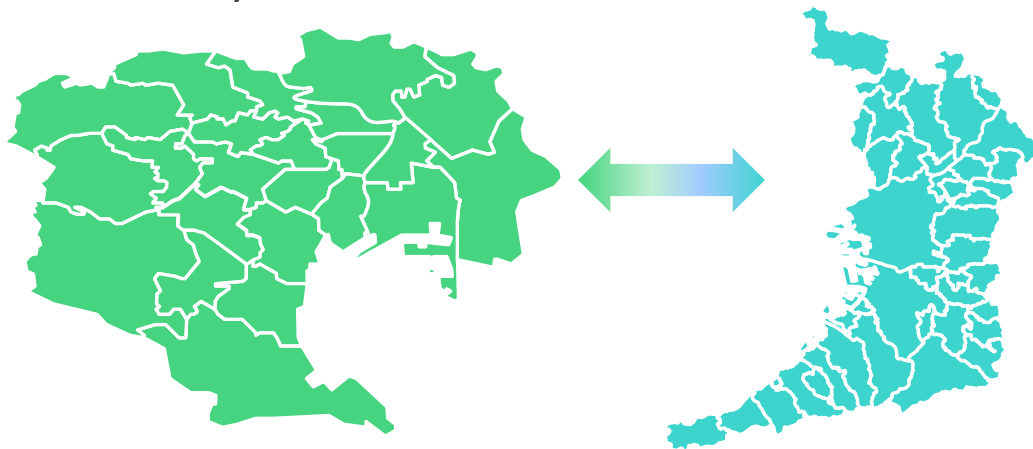
## 2. Expand purchases in Kansai area through capital and business alliance with Nissei Advance

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## Expansion of property supply area to Kansai region

Tokyo 23 wards

Osaka Prefecture



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

Two properties in the Kansai area have been purchased in this term.

(One more is currently under consideration)

Aggressively expanding purchases in the future

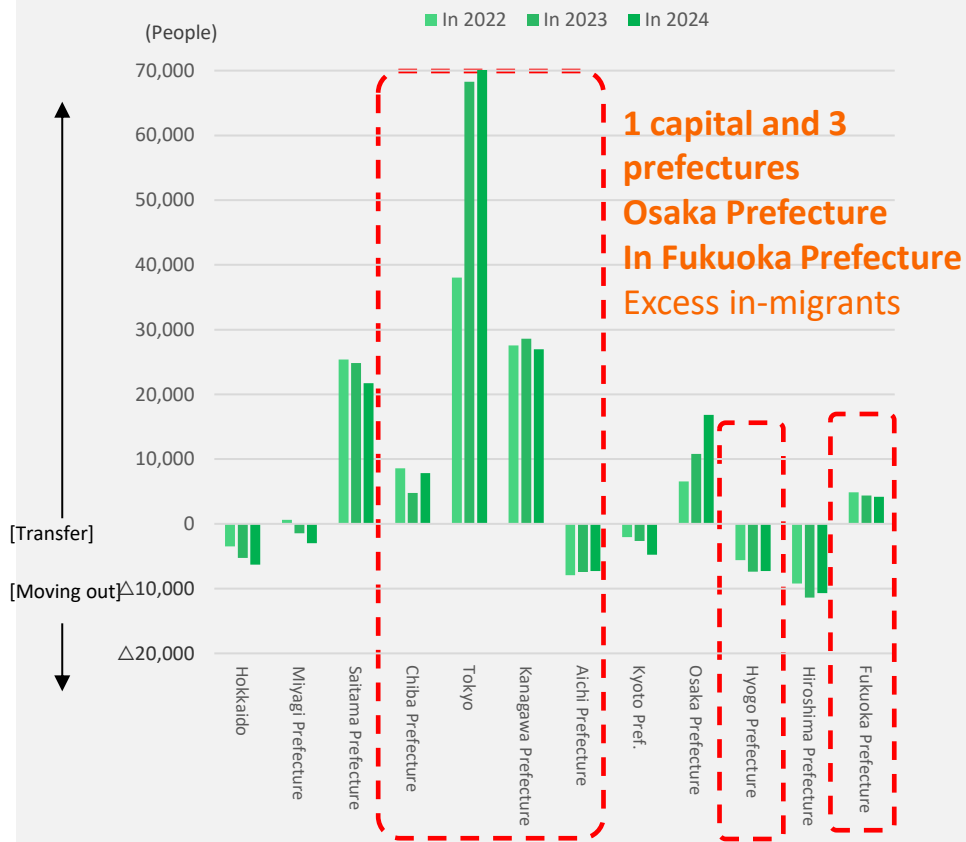
Company name	Nissei Advance Co., Ltd.
Location	1-3-7, Chuo-ku, Osaka-shi, Osaka Matsushita IMP Building 26th Floor
Representative	Norihide Kubota Chairman and Representative Director President and CEO Kodogee Yoko
Business Activities	Planning, development, sales and management of real estate for investment
Common stock	100 million yen
Net sales	23.094 billion yen (for the year ended October 31, 2024)

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

**Supply record of 109 buildings (as of September 12, 2025)**

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

Number of migration and transfer of population in metropolitan areas



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

Osaka Prefecture ranks third in total population by prefecture

Excess in-migrants and population increasing

The 2025 Osaka Expo was held.

Integrated resorts (IR) scheduled to open around 2030

The impact of inbound tourism is also significant, and regulations on private accommodations are not strict, and yield can be improved.



Expand property supplies to Kyushu as a result of FSE listing

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

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



### Entry into new business areas and first M&A of growth strategy

Company name	Livenup Group Co., Ltd.
Location	24F, Mita Kokusai Building, 4-28, Mita 1-chome, Minato-ku, Tokyo
Representative	President and CEO Yoshisuke Futakawa President and CEO AKIRO TAMAGAWA
Business Activities	Detached house sales and renovation and resale of existing houses
Common stock	10 million yen
Incorporation	April 4, 2003
Market	Unlisted (delisted TOKYO PRO Market on May 26, 2025)
Net sales	7.954 billion yen (FY2025 Forecast)

We supply properties mainly in central Tokyo and Jonan districts,  
Strong sales due to high demand

#### Purpose of M&A

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

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

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

#### Achieve expansion of both business domains and earnings

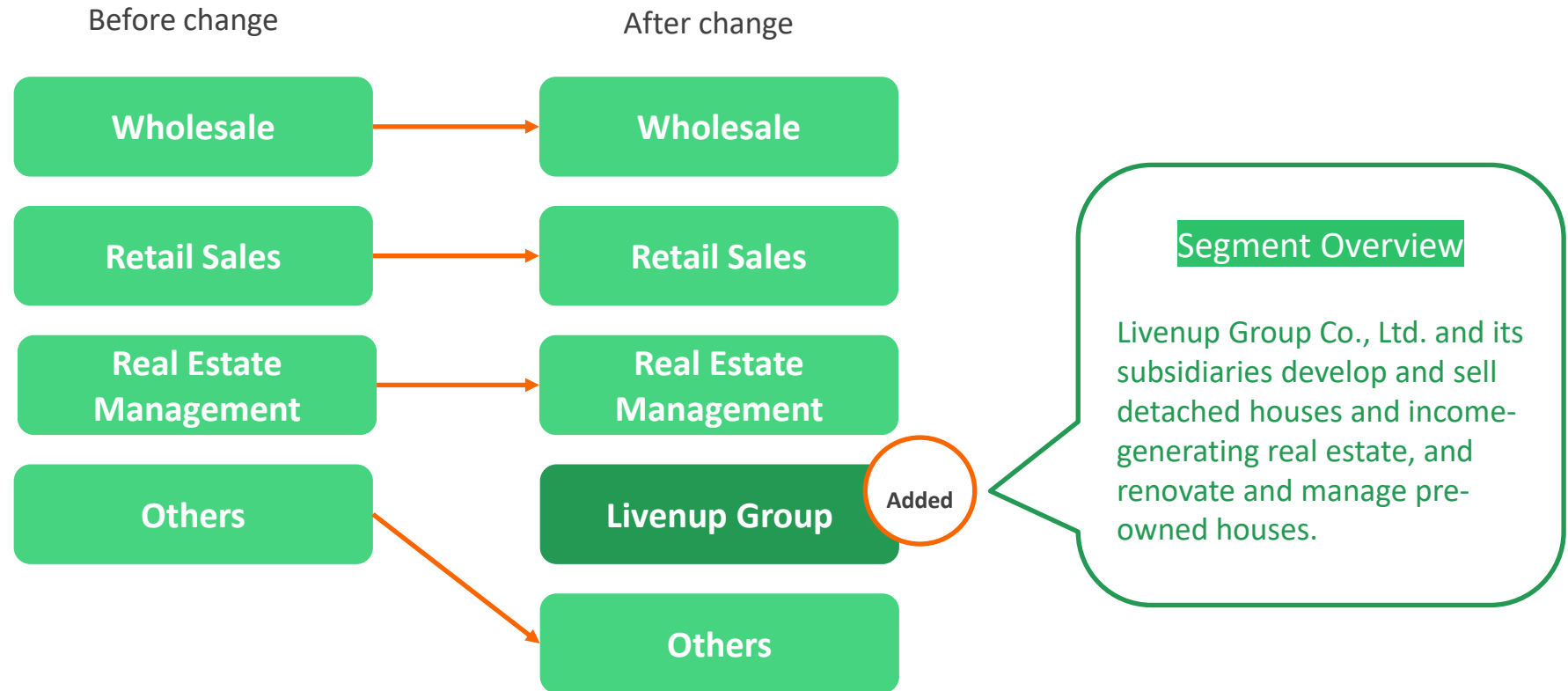


### 3. Made Livenup Group a consolidated subsidiary. Entered the new detached house market.



#### Segment changed due to business expansion into detached houses

Full consolidation from the next fiscal year to make a significant contribution to earnings growth



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## 4.Began development of new brand condominiums

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## Made a series of high-brand condominiums with New concept

### New brand condominiums

- Conventional high-quality GENOVIA  
Higher brand beyond series  
New Bra to supply condominiums  
Start Dond
- Total 5 billion yen End
- Real-demand condominiums due to soaring  
property prices  
Rental condominiums in response to declining  
buying provide the supply

Floors on the 1st and 2nd floors, such as  
nursery schools, cram schools, and clinics,  
mainly for child-rearing support



※Appearance image

Opening rooftops and planning facilities  
such as sky terraces, roof gardens, and dog  
runs

Mainly rooms of 40m<sup>2</sup> to 70m<sup>2</sup>

Adopt open glass and present an open space

Mechanical parking that can be delivered  
even to large vehicles

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

## Construction of four new brand condominiums scheduled to start within the year

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

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

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

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

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## 5. Broadcasting a new CM featuring actor Tomohisa Yamashita

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## A new CM featuring Tomohisa Yamashita will be aired.

A new TOKYO is being broadcast on CM.

In addition to CM videos, make-up videos and corporate videos are also available. [https://www.goodcomasset.co.jp/cm/\(Link\)](https://www.goodcomasset.co.jp/cm/(Link))



TVCM" TOKYO Title 15 seconds



Making-up video



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## 6.Performance Indicators ▪ IR

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



**JPX-NIKKEI Mid Small**

### What is J P X Nikkei Mid and Small Cap Index?

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

### Selection method

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

### Selected Period

August 29, 2025 to August 28, 2026

## Exhibited at IR Fair to strengthen IR

Date and time	Friday, September 26, 2025 to Saturday, September 27, 10:00 to 17:00
Venue	Tokyo Big Sight West 3 and 4 Hall
Sponsored	Nihon Keizai Shimbun Inc. and the Japan Exchange Group
Admission fee	Free (pre-registration required)
Official site	<a href="https://ps.nikkei.com/irfair/">https://ps.nikkei.com/irfair/</a>
Exhibition booth number	91



Access to official sites

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## 7.FSE Listing Commemorative Shareholder Benefits and Shareholder Returns

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## Duplicated listing on Fukuoka Stock Exchange (main rules)

### Expansion of the property supply area

The property supply area is mainly in Tokyo's 23 wards, and the supply area is expanded to one Tokyo and three prefectures, and most recently to Kansai.

We will continue to supply properties in the Kyushu area in order to expand our business.

### Strengthen business with financial institutions

By strengthening transactions with financial institutions in the Kyushu area,

Accelerate supply of properties and real estate fund business

### IR such as raising awareness

By expanding awareness in the Kyushu area,  
Increase in individual shareholders and  
improvement in stock liquidity

• FSE listed on the main rules  
(Duplicate listing)

• Listed on the First Section of the Tokyo Stock Exchange

• TSE 2st section Market change

• TSE JASDAQ New listing

• 10th anniversary of listing

With a view to listing on overseas stock exchanges

Aiming for strategic market step-up in the future

To commemorate the overlapping listing on the Fukuoka Stock Exchange (main rules)

## Commemorative gift program

Gift of digital gifts according to the number of shares held to shareholders listed or recorded in our shareholder register on May 31, 2025 and October 31, 2025

Record Date	Details of commemorative shareholder benefits for each number of shares held	
	500 to 999 shares	1000 shares or more
End of May, 2025	20,000 yen worth	50,000 yen worth
End of October, 2025	20,000 yen worth	50,000 yen worth
Reference year	40,000 yen worth	100,000 yen worth
Yield Commemorative Shareholder Benefits (minimum number of shares held)	About 5.1%	About 6.4%
Dividends + Benefit Yield (minimum number of shares held)	Approximately 8.0%	About 9.2%

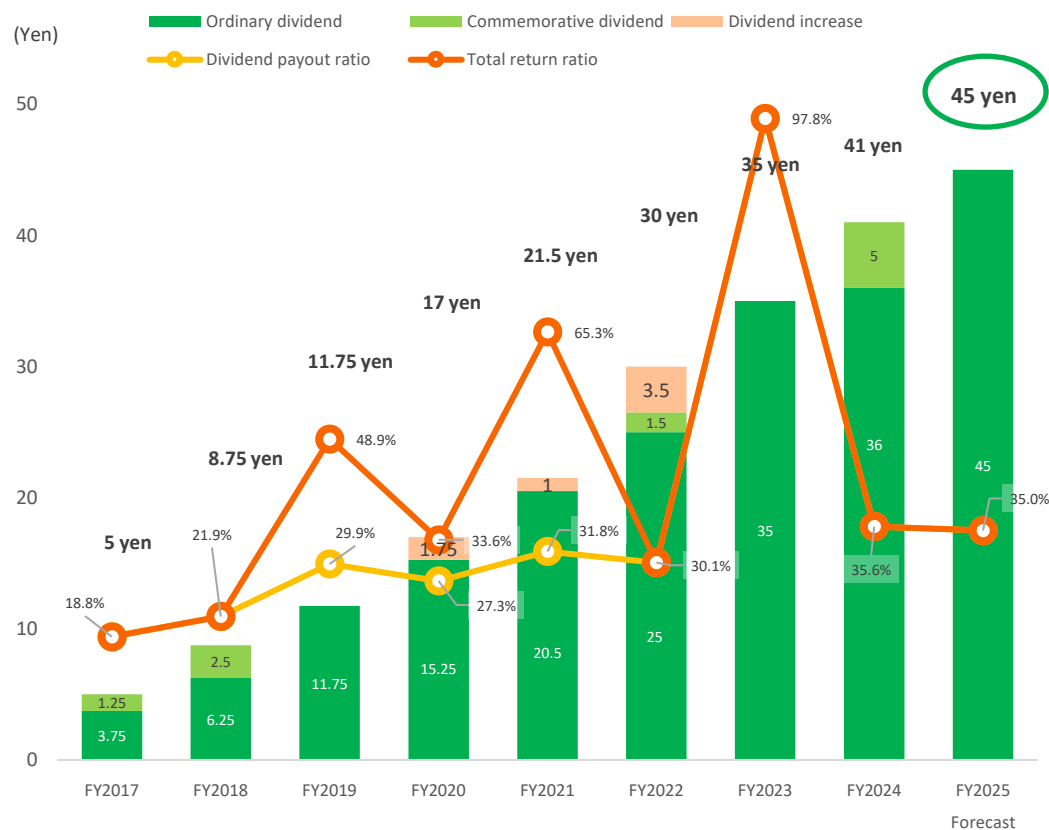
Example of the target replacement (which may be changed).

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

※Commemorative shareholder special benefit yield and dividend + special benefit yield are annual yields and are calculated from the closing stock price on September 11, 2025.

Changed from FY2025 to a policy of paying dividends every fiscal year with a target dividend payout ratio of **35%**  
In addition, emphasis is placed on expanding **TSR** (total shareholder return) due to the rise in stock prices

Increased dividends for eight consecutive years since listing,  
9 times dividends for eight years



Aggressive acquisition of treasury stock

Implementation of share buybacks

	Number of shares acquired	Total amount acquired
First meeting FY2019	0.6 million shares	2141,000,000 yen
Second meeting FY2020	280000 shares	1141,000,000 yen
Third meeting FY2021	0.9 million shares	6561,000,000 yen
Fourth meeting FY2025	820000 shares	7641,000,000 yen
Total	2610000 shares	1.751 billion yen

※The repurchased shares may be utilized in part for stock-based compensation and in the event of an M&A

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

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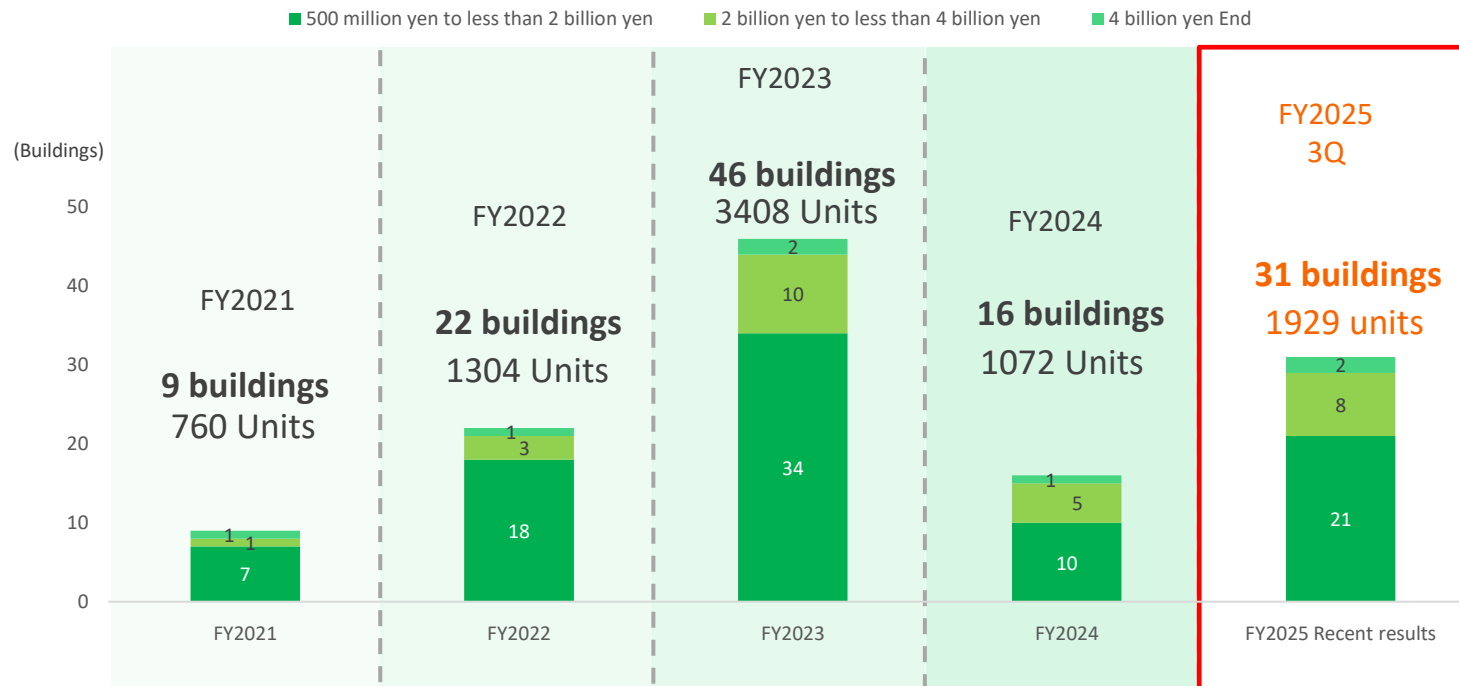
## 8.Expansion of the pipeline

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

### Procurement Size per Building and Number of Procurement Properties

#### Procurement of 2 billion yen End increased



※As of September 12, 2025

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

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

※Development properties are calculated based on estimated business scale.



## 8.Expansion of pipeline (securing properties equivalent to ¥118 billion)



**In the balance sheet by purchasing deposits only**

**The total purchase amount of the property actually secured is not recorded.**

Balance Sheet Amount (Unit: 100 million yen)		Purchasing conditions that will contribute to future results (Unit: 100 million yen)	
FY2025 3Q		FY2025 3Q	
Advance payments	20.5	Total purchases (incl. tax)	804.6
Sales of Real Estate	262.1	Sales of Real Estate	262.1
Real estate in process for sale	113.4	Real estate in process for sale	113.4
Total	396.1	Total	1,180.1
Interest-bearing debt	366.1		

**About 39 times**

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

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

**Secure properties with interest-bearing debt of around 3.2 times**

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

**Property worth ¥118 billion secured**

# 8.Pipeline expansion (pipeline)\*As of September 12, 2025



No	Property name	Location	Number of units	Delivery schedule
1	Koenji PJ	Nakano-ku, Tokyo	—	—
2	Meguro Minami PJ	Meguro-ku, Tokyo	—	—
3	Kamedo Mizuko PJ	Sumida-ku, Tokyo	—	—
4	Sanken Chaya PJ	Setagaya-ku, Tokyo	—	—
5	Kamedo Mizuko II PJ	Sumida-ku, Tokyo	—	—
6	Komagome PJ	Kita-ku, Tokyo	—	—
7	Komaki Station II PJ	Bunkyo-ku, Tokyo	—	—
8	Higashikoshima PJ	Sumida-ku, Tokyo	—	—
9	Tahata III PJ	Kita-ku, Tokyo	—	—
10	Ueno III PJ	Taito-ku, Tokyo	—	—
11	Itabashi Higashiyama-cho PJ	Itabashi-ku, Tokyo	—	—
12	Nishi-Takashimadaira II PJ	Itabashi-ku, Tokyo	—	—
13	Kanegafuchi PJ	Sumida-ku, Tokyo	—	—
14	Higashikoshima III PJ	Sumida-ku, Tokyo	—	—
15	Yokohama-ishikawacho PJ	Yokohama-shi, Kanagawa	—	—
16	Kawasaki VII PJ	Kawasaki-shi, Kanagawa	—	—
17	Shinagawa Minami-Oi PJ	Shinagawa-ku, Tokyo	—	—
18	Nishikawaguchi II PJ	Kawaguchi, Saitama	—	—
19	Seiseki sakuragaoka PJ	Tama City, Tokyo	—	—
20	Nishikawaguchi PJ	Kawaguchi, Saitama	—	—
21	Osaka-Osho PJ	Osaka-shi, Osaka	—	—
22	Kuji PJ	Kawasaki-shi, Kanagawa	—	—
23	Nishi-Yokohama PJ	Yokohama-shi, Kanagawa	—	—

No	Property name	Location	Number of units	Delivery schedule
24	Ayase III PJ	Adachi-ku, Tokyo	—	—
25	Omorimachi PJ	Ota-ku, Tokyo	—	—
26	Hatagaya PJ	Shibuya-ku, Tokyo	—	—
27	Minami Senju VIII PJ	Taito-ku, Tokyo	—	—
28	Asakusa VII PJ	Taito-ku, Tokyo	—	—
29	Warabi PJ	Kawaguchi, Saitama	—	—
30	Tanizuka PJ	Soka-shi, Saitama	—	—
31	Nezu PJ	Taito-ku, Tokyo	—	—
32	PJ in front of Misato Station	Misato City, Saitama Prefecture	—	—
33	Myoken PJ	Ichikawa City, Chiba Prefecture	—	—
34	Shinkoenji PJ	Suginami-ku, Tokyo	—	—
35	Zuijiang PJ	Edogawa-ku, Tokyo	—	—
36	Hiratsuka II PJ	Hiratsuka-shi, Kanagawa	—	—
37	Bun 1000 PJ of waste trees	Bunkyo-ku, Tokyo	22 Units	2025 Mar
38	Omurai PJ	Sumida-ku, Tokyo	73 Units	Jun 2025
39	Daishibashi PJ	Kawasaki-shi, Kanagawa	47 Units	Sep. 2025
40	Yotsuki PJ	Katsushika-ku, Tokyo	54 Units	Sep. 2025
41	Nishikawaguchi III PJ	Kawaguchi, Saitama	111 Units	Sep. 2025
42	Machida PJ	Machida City, Tokyo	48 Units	2025 Oct
43	Kobe minatogawa park PJ	Kobe City, Hyogo Prefecture	179 Units	2025 Oct
44	Setagaya kinuta II PJ	Setagaya-ku, Tokyo	41 Units	2025 Oct
45	Minowa III PJ	Taito-ku, Tokyo	49 Units	November, 2025
46	Tenodai PJ	Abiko City, Chiba Prefecture	194 Units	November, 2025

## 8.Pipeline expansion (pipeline)\*As of September 12, 2025

No	Property name	Location	Number of units	Delivery schedule
47	Hiratsuka III PJ	Hiratsuka-shi, Kanagawa	62 Units	November, 2025
48	Keishi V PJ	Katsushika-ku, Tokyo	29 Units	November, 2025
49	Blue-grind II PJ	Katsushika-ku, Tokyo	65 Units	2025 Dec
50	Nishi-Arai PJ	Adachi-ku, Tokyo	46 Units	2025 Dec
51	Higashikoshima IV PJ	Sumida-ku, Tokyo	23 Units	2025 Dec
52	Harakinakayama II PJ	Funabashi city in Chiba prefecture	96 Units	2026 Jan
53	Kita-Ikebukuro PJ	Toshima-ku, Tokyo	46 Units	2026 Mar
54	Hiratsuka IV PJ	Hiratsuka-shi, Kanagawa	38 Units	2026 Apr
55	Yokohama-yoshino-cho PJ	Yokohama-shi, Kanagawa	40 Units	May. 2026
56	West Chiba PJ	Chiba, Chiba	118 Units	Jun. 2026
57	West Chiba II PJ	Chiba, Chiba	116 Units	Jun. 2026
58	Minami-Hatogaya PJ	Kawaguchi, Saitama	127 Units	Jul 2026
59	Nakano Shimbashi PJ	Nakano-ku, Tokyo	31 Units	Jul 2026
60	Murakami PJ	Yachiyo, Chiba Prefecture	318 Units	2026 Aug.
61	Blue-grind III PJ	Katsushika-ku, Tokyo	60 units	2026 Aug.
62	Takenotsuka PJ	Adachi-ku, Tokyo	87 Units	2026 Aug.
63	Musashinagahara PJ	Kawasaki-shi, Kanagawa	47 Units	2026 Aug.
64	Kita-Akabane II PJ	Kita-ku, Tokyo	82 Units	2026 Oct
65	Hatogaya PJ	Kawaguchi, Saitama	154 Units	2026 Dec
66	Hatogaya II PJ	Kawaguchi, Saitama	99 units	2026 Dec
67	Kita-Akabane PJ	Kita-ku, Tokyo	42 Units	2027 Mar
68	Ontakesan PJ	Ota-ku, Tokyo	34 Units	2027 Apr
69	Gyotoku PJ	Ichikawa City, Chiba Prefecture	90 Units	Jul 2027

No	Property name	Location	Number of units	Delivery schedule
70	Nishi-Yokohama II PJ	Yokohama-shi, Kanagawa	44 Units	Jul 2027
71	Nishikawaguchi IV PJ	Warabi City, Saitama Prefecture	196 Units	2027 November
72	Minowa IV PJ	Taito-ku, Tokyo	59 Units	2027 November
73	Minami Senju IX PJ	Taito-ku, Tokyo	69 Units	2027 November
74	Tsurugamine PJ	Yokohama-shi, Kanagawa	90 Units	2027 Dec
75	Asakusa VIII PJ	Taito-ku, Tokyo	48 Units	2028 Jan
76	Kita-Shinjuku PJ	Shinjuku-ku, Tokyo	55 Units	2028 Feb.
77	Minowa V PJ	Taito-ku, Tokyo	39 Units	2028 Mar

**Total 77 buildings Total 5373 units**

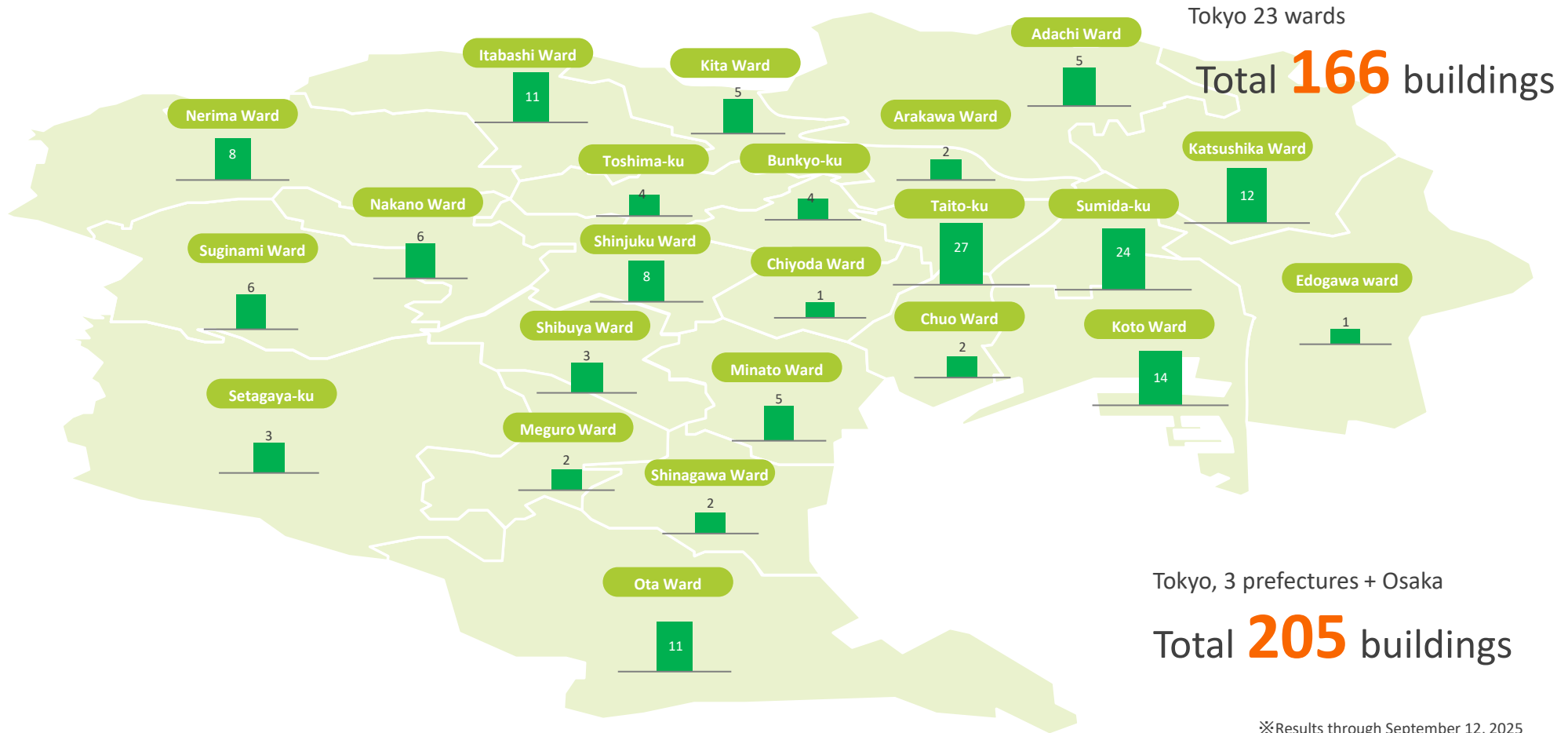


## 8.Expansion of pipeline (supply area of properties)



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

Service area of GENOVIA series



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## 9.New listing of our investee and subsidiary consultant

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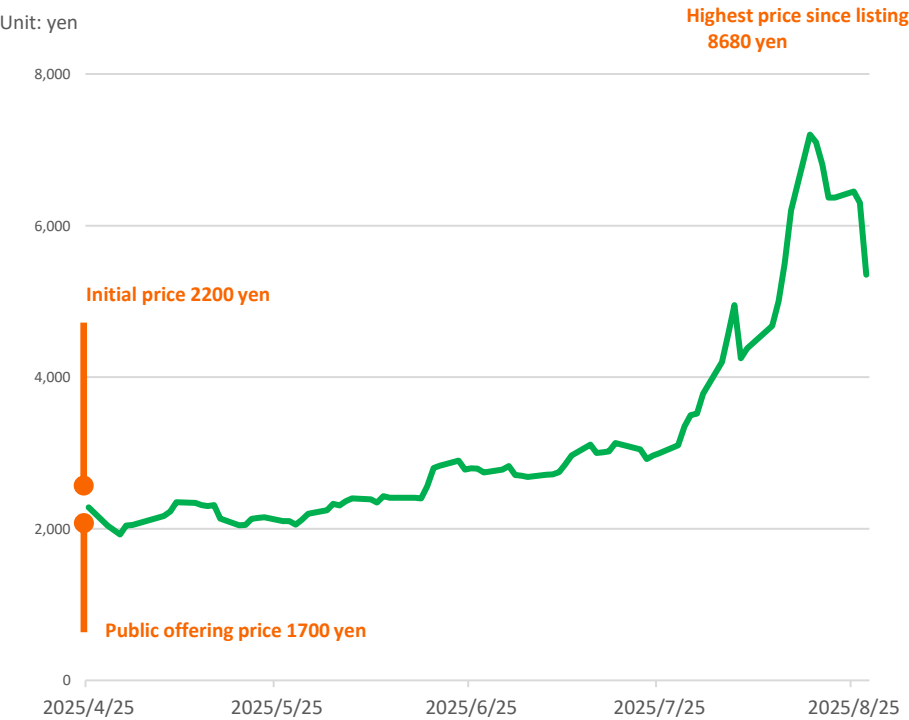


Provide consulting services for the listing of our investees and subsidiaries  
For capital support consulting support  
Newly listed on the Ambitious market of the Sapporo Stock Exchange

Corporate Profile

Company name	Elevator Communications Co., Ltd.
Head Office	16-16, Minami-Oi 6-chome, Shinagawa-ku, Tokyo
Representative	AKIHIRO TODA President and CEO
Incorporation	February 2006
Business Activities	Maintenance and maintenance of elevators, escalators and other elevators, and maintenance and renewal work
Listing Date	April 25, 2025
Market	Sapporo Stock Exchange Ambitious Market
Industry Classification	Service industry
Securities code	353A

Stock Price Range since Listing



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## IV. Medium-to Long-Term Growth-Five-Year Plan-

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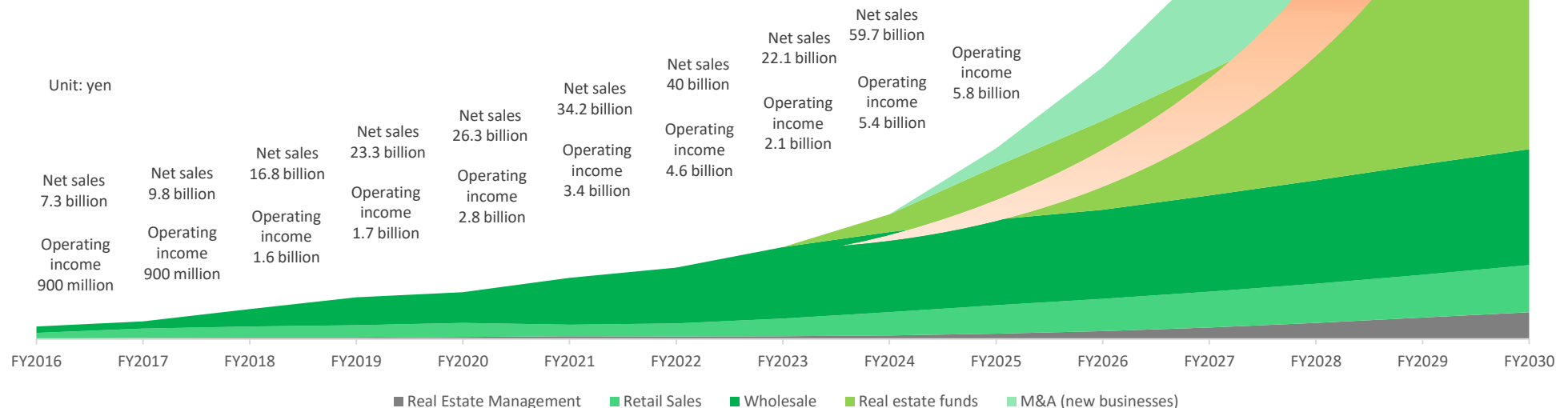
By the release of FY2030 results  
Market capitalization ranking of real estate companies  
Be among the top

**CAGR (CAGR) over 40%**

### ●Key Growth Drivers

Expansion of business domains through M&A

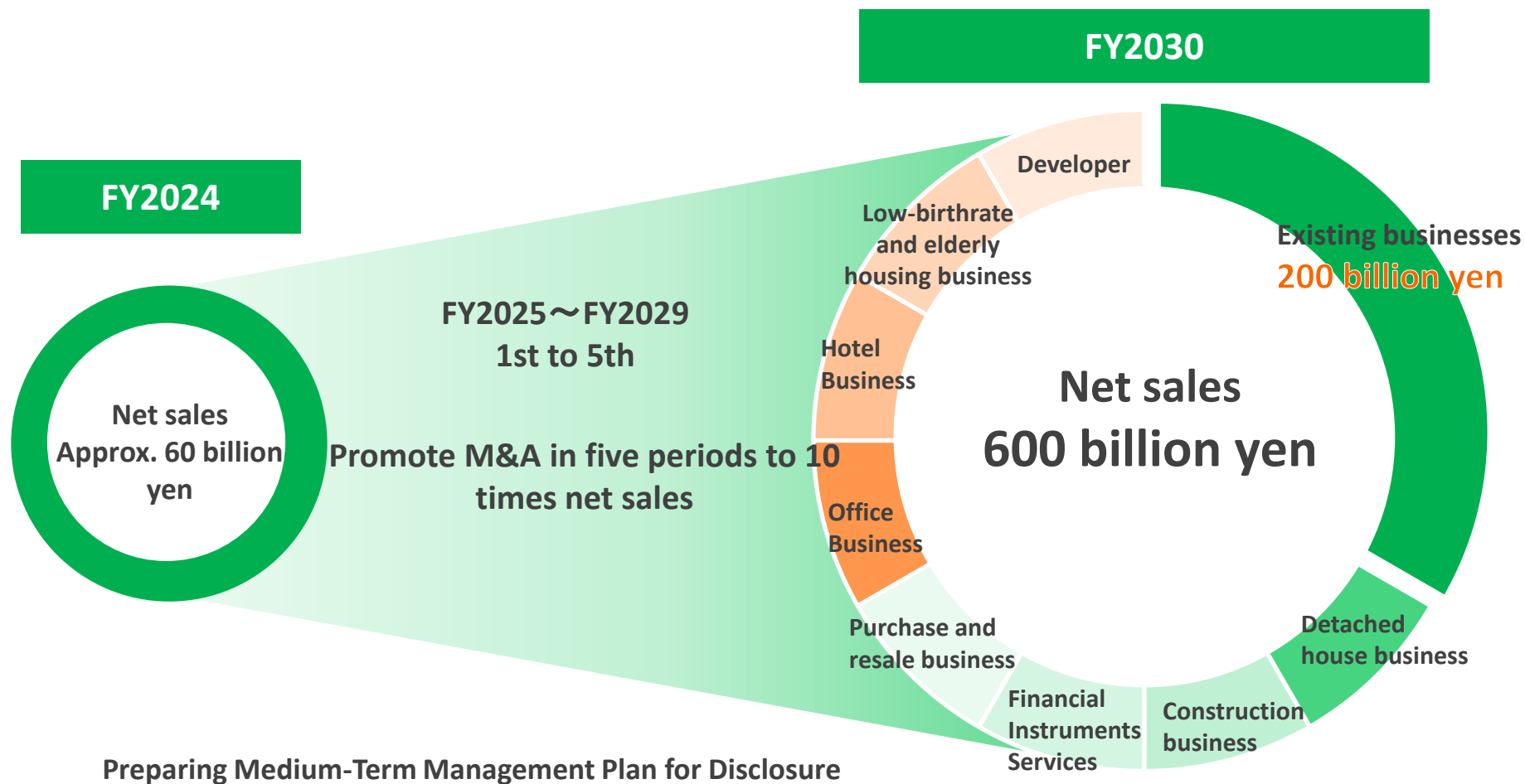
Expand asset size by supplying properties to real estate funds



Net sales  
600 billion yen  
Operating  
income  
60 billion yen



Expand business domains through M&A and grow through synergies with existing businesses



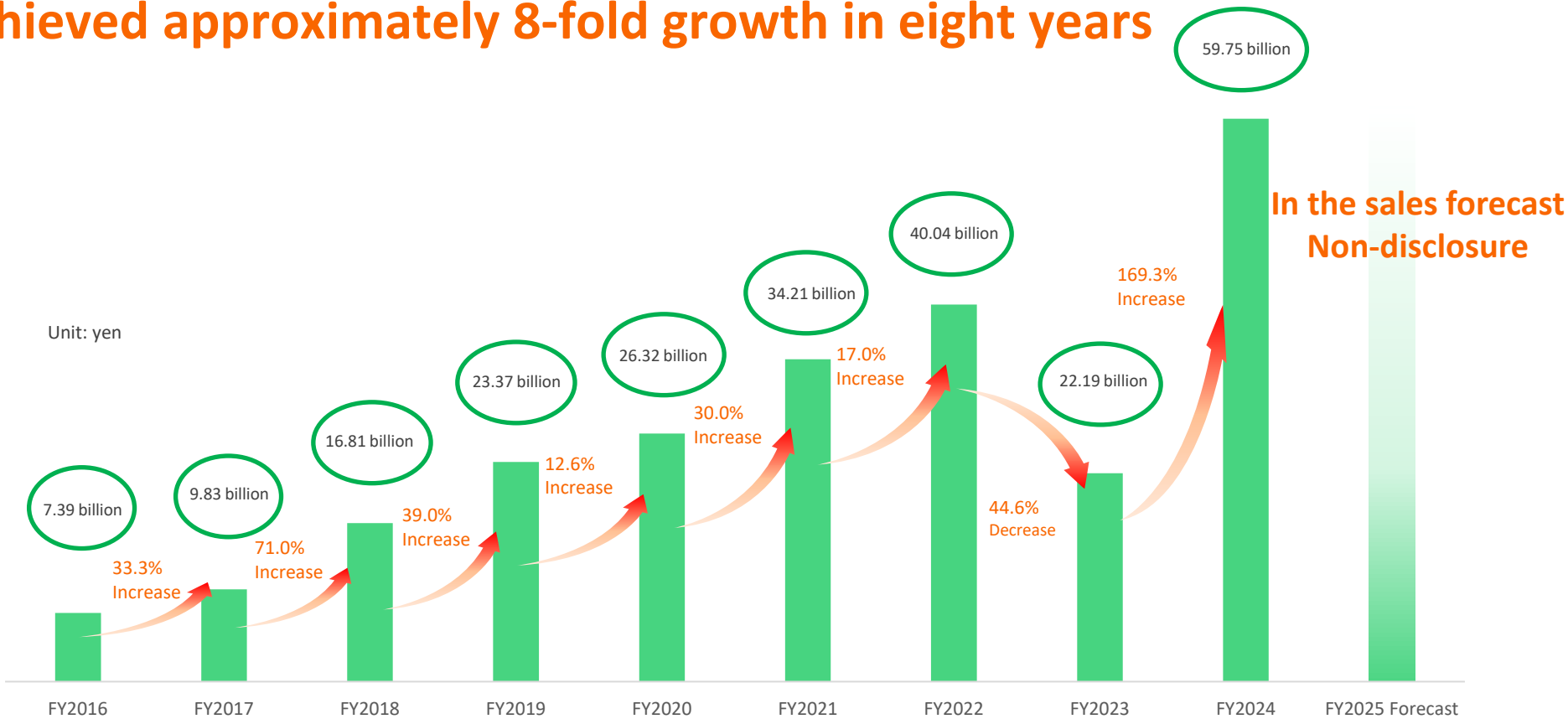
In the first fiscal year, the company made one detached house business a consolidated subsidiary and entered into a capital and business alliance with one Kansai developer.



CAGR (CAGR) 32.8%

Net Sales

Achieved approximately 8-fold growth in eight years



※CAGR is calculated over a FY2016~FY2024 time frame

# CAGR (CAGR) 26.3%

## Operating Income

**Achieved approximately six-fold growth in eight years**  
**FY2025 is also expected to increase profit**



※CAGR is calculated based on FY2016~FY2025 expectations.

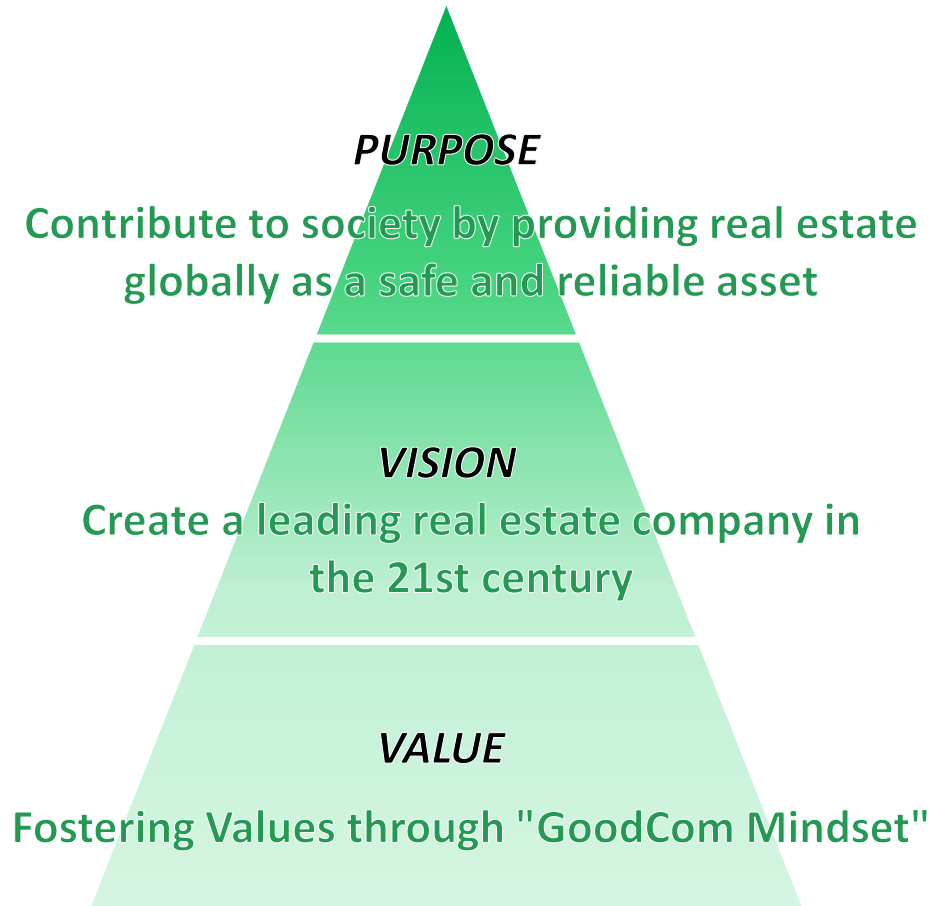
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## Appendix

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Company Name	Goodcom Asset Co., Ltd.
Founded	November 28, 2005
Common stock	¥3.1 billion (including additional paid-in capital) *As of July 31, 2025
Representative	Yoshikazu Nagashima, President and CEO
Head Office	Sumitomo Fudosan Seishin Shinjuku Building, 20-1, Nishi-Shinjuku 7-chome, Shinjuku-ku, Tokyo
Business Activities	Planning, developing, selling and managing new condominiums for investment under our own brand "GENOVIA" series, mainly in Tokyo's 23 wards, in each of three prefectures
Segment	Wholesale (sales to corporations) Retail sales (sales to individual investors) Real Estate Management (Building Management, Rent Management, Rent Obligation Guarantee) Others (IPO ・ IR consulting, small-lot real estate sales)
Group companies	Goodcom Co., Ltd. (real estate management) Livenup Group Co., Ltd. (detached house sales, renovation and resale of pre-owned homes) Room Bank Insurance Co., Ltd. (Rent obligation guarantee) Goodcom Asset Investment Advisor Co., Ltd. (asset management) Capital Support Consulting Co., Ltd. (IPO ・ IR Consulting)
Number of employees	266 (Consolidated) *As of July 31, 2025
Market	Tokyo Stock Exchange Prime Market and Fukuoka Stock Exchange Main Rule Market [Securities Securities code: 3475]
Number of Shareholders	16,989 persons *As of April 30, 2025
Fiscal year end	October

## Goodcom Asset philosophy



## Origin of the company name

**Good Company Asset**  
→ **Good Com Asset**

While being an excellent company in the real estate industry, we hope to be a company that actively promotes social contribution and charity.

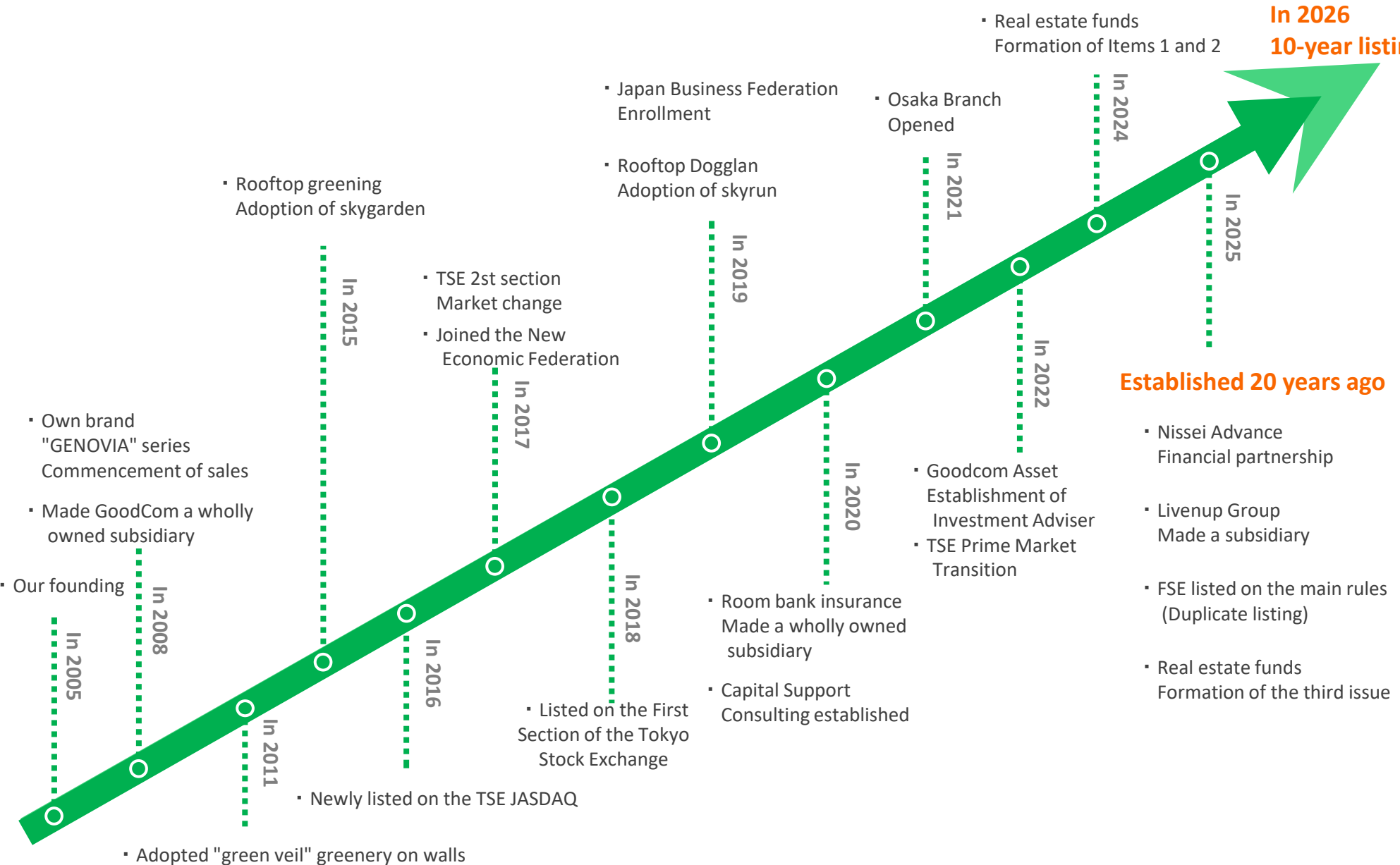
The phrase "COM" lacking part of COMPANY expresses "unfinished self" and is a caution to constantly aim for perfection.

# History of the Goodcom Asset Group



**In 2026**  
**10-year listing**

**Established 20 years ago**





E Environment	S Society	G Governance
<div><div>7 エネルギーをみんなに そしてクリーンに</div><div>12 つくる責任 つかう責任</div><div>13 気候変動に 具体的な対策を</div></div>	<div><div>3 すべての人に 健康と福祉を</div><div>5 ジェンダー平等を 実現しよう</div><div>8 働きがいも 経済成長も</div><div>11 住み続けられる まちづくりを</div></div>	<div><div>16 平和と公正を すべての人に</div></div>
<div><div>[Supply of eco-friendly condominiums]</div><div><ul style="list-style-type: none"><li>To promote greening of walls and rooftops and LED lights</li></ul></div><div><div>[Nature Conservation Activities]</div><div><ul style="list-style-type: none"><li>Donations to the Green Fund</li><li>Participated in the "Project for Conservation of the Natural Environment" sponsored by the Keidanren Nature Conservation Fund</li></ul></div></div><div><div>[Environmental Considerations]</div><div><ul style="list-style-type: none"><li>Use of tablets during sales activities</li><li>Computerization of contracts</li><li>With my chopsticks, my bottles, and my bags Call</li><li>For calculating greenhouse gas emissions and reduction targets Setting</li><li>Workflow systems and cloud files Papers for various documents by introducing servers, etc. perless</li><li>Paperless business materials</li><li>Computerization of contracts</li><li>Shift to green products for equipment, etc.</li></ul></div></div></div>	<div><div>[Worker-friendly Work Environment]</div><div><ul style="list-style-type: none"><li>Establishment of in-house sales outlets</li><li>15% incentive payment for the monthly contribution made by the employee stock ownership plan</li><li>Partial subsidy for the cost of re-examination of periodic health checkups</li><li>Implementation of base pay increase (increase rate of about 4%)</li><li>Introduction of a variety of leave systems, such as refreshment leave and paid menstrual leave</li><li>Improvement of paid vacation usage rate</li><li>Introduction of a cam-back system</li><li>Establishment of AED and development of disaster-related systems</li><li>Introduction of a fully weekly two-day holiday system</li><li>Implementation of base pay increase</li><li>Expansion of the scope of application of housing allowance</li><li>Introduction of the lunch subsidy system</li><li>Introduction of multi-faceted evaluation system</li></ul></div><div><div>[Sustainable Finance]</div><div><ul style="list-style-type: none"><li>Issuance of SDGs privately placed bonds</li><li>Procuring Excellent Corporate Sustainable Funds</li></ul></div></div></div>	<div><div>[Corporate Governance]</div><div><ul style="list-style-type: none"><li>Disclosure of Evaluation and Analysis of Effectiveness of the Board of Directors</li><li>Four of the seven directors and outside directors</li><li>One of the seven directors and a female director</li><li>All three corporate auditors and outside corporate auditors</li><li>Operation of an internal reporting system with external lawyers as an external contact point</li></ul></div><div><div>[Establishment of a sustainability promotion system]</div><div><div><div>Board of Directors</div><div>Sustainability committee</div><div>Sustainability practices Committee</div><div>Each department/department Group companies</div></div><div><div>Meetings</div><div><ul style="list-style-type: none"><li>Year ended October 2024: Four times</li></ul></div><div><div>Meetings</div><div><ul style="list-style-type: none"><li>Year ended October 2024: Four times</li></ul></div></div></div></div></div></div>





Emphasizing Human Capital

Ensuring diversity and improving employee engagement

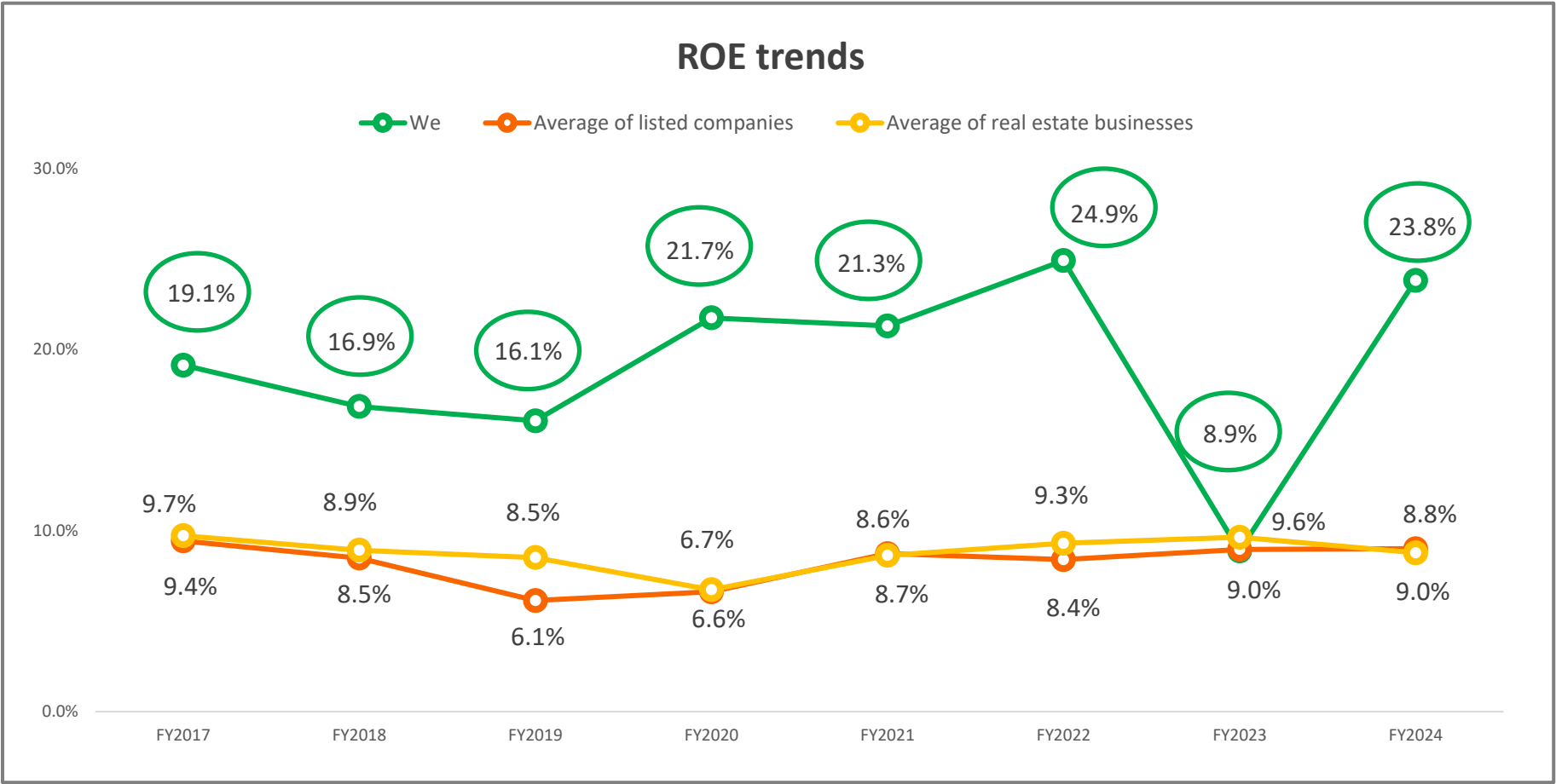
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 3Q
Number of employees	131 Name	149 Name	167 Name	186 Name	186 Name	266 Name
Percentage of women	34.9 %	34.2 %	35.5 %	32.8 %	32.3 %	33.2 %
Percentage of mid-career recruits	48.8 %	45.9 %	45.3 %	43.5 %	39.2 %	43.3 %
Percentage of female managerial staff	12.9 %	9.4 %	17.4 %	16.0 %	11.8 %	10.4 %
Ratio of Mid-Career Hires to Managers	67.7 %	59.4 %	69.6 %	66.0 %	58.8 %	64.6 %
Percentage of paid holidays taken	66.0 %	62.2 %	67.2 %	68.5 %	84.6 %	65.8 %
Percentage of Female Directors	11.1 %	12.5 %	22.2 %	22.2 %	11.1 %	10.0 %

※The above indicators are as of the end of the fiscal year. The figures for FY20253Q are as of the end of July 2025.

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

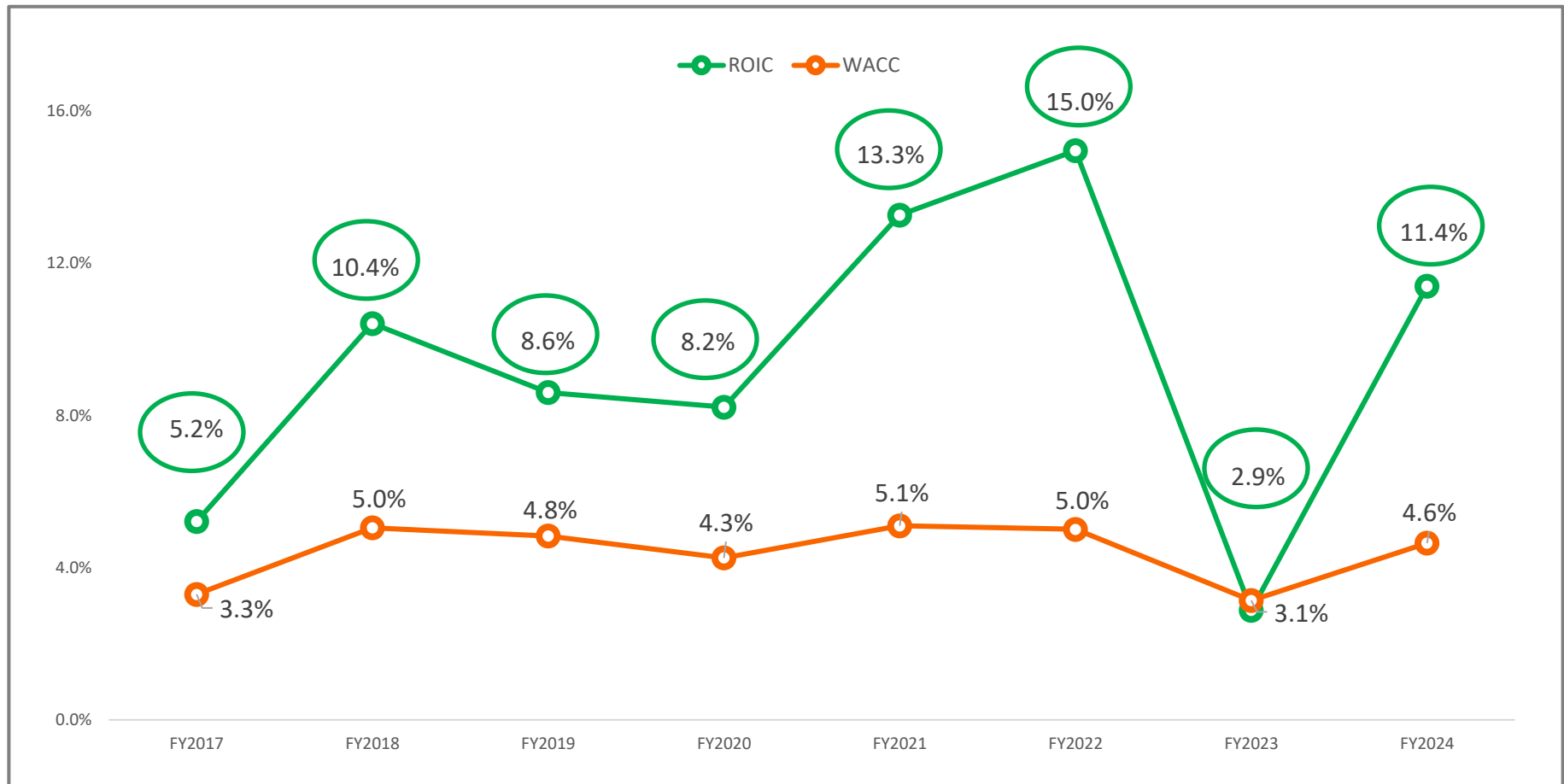


ROE recovered to 20% End level



※Source of listed company average and real estate industry average: Prepared by us from the Tokyo Stock Exchange  
※Average for listed companies and average for the real estate industry are annual averages, and FY2024 are only for companies whose fiscal year ends in March.

## ROIC exceeds the cost of capital, achieving a high-capital-efficiency



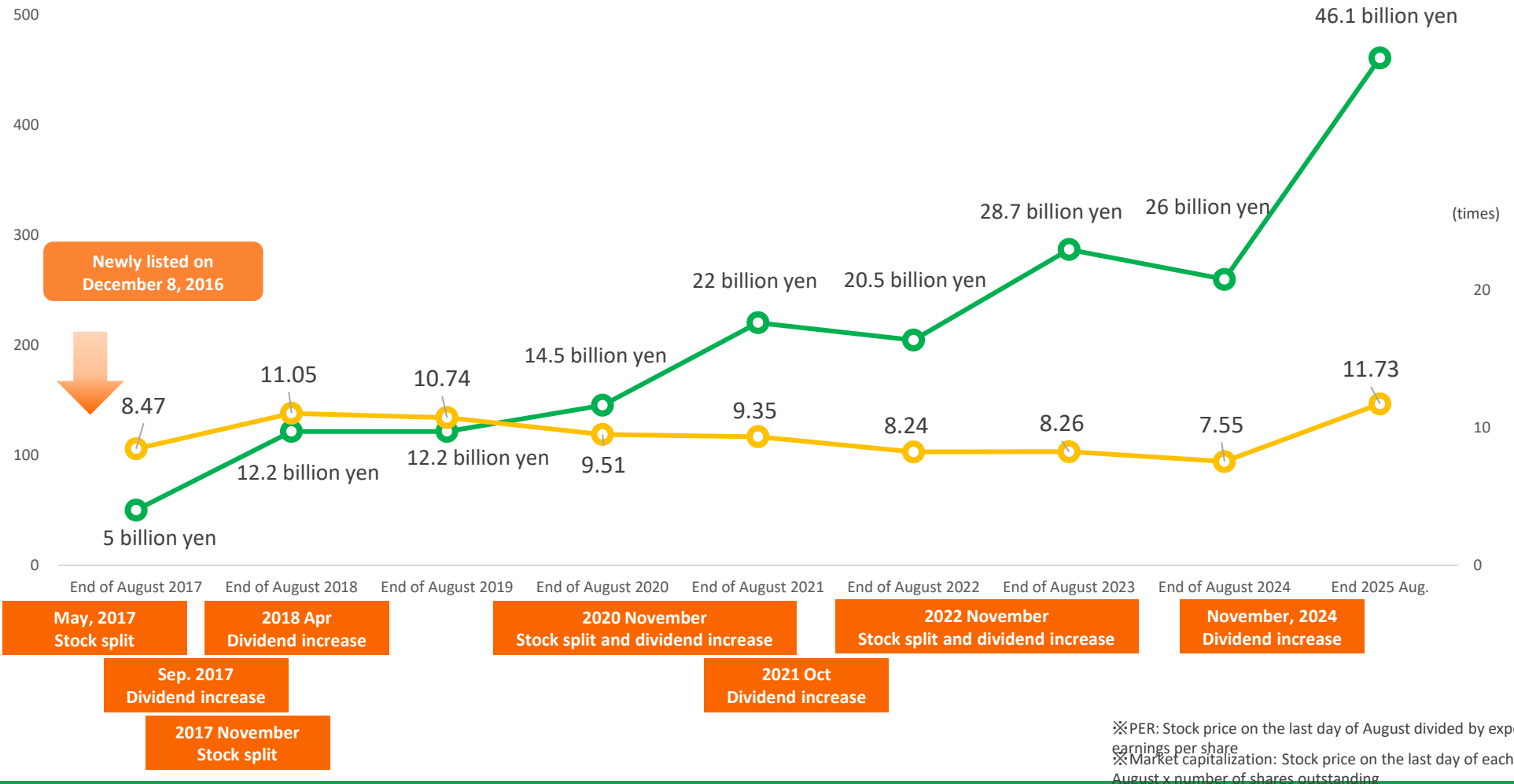
※ROIC (Return on Invested Capital):  $\text{Operating Income after Tax} \div (\text{Interest-Bearing Debt} + \text{Shareholders' Equity})$

※WACC (weighted-average cost of capital): Cost of financing. Estimated using the cost of equity (CAPM) (7.34% (FY2024))

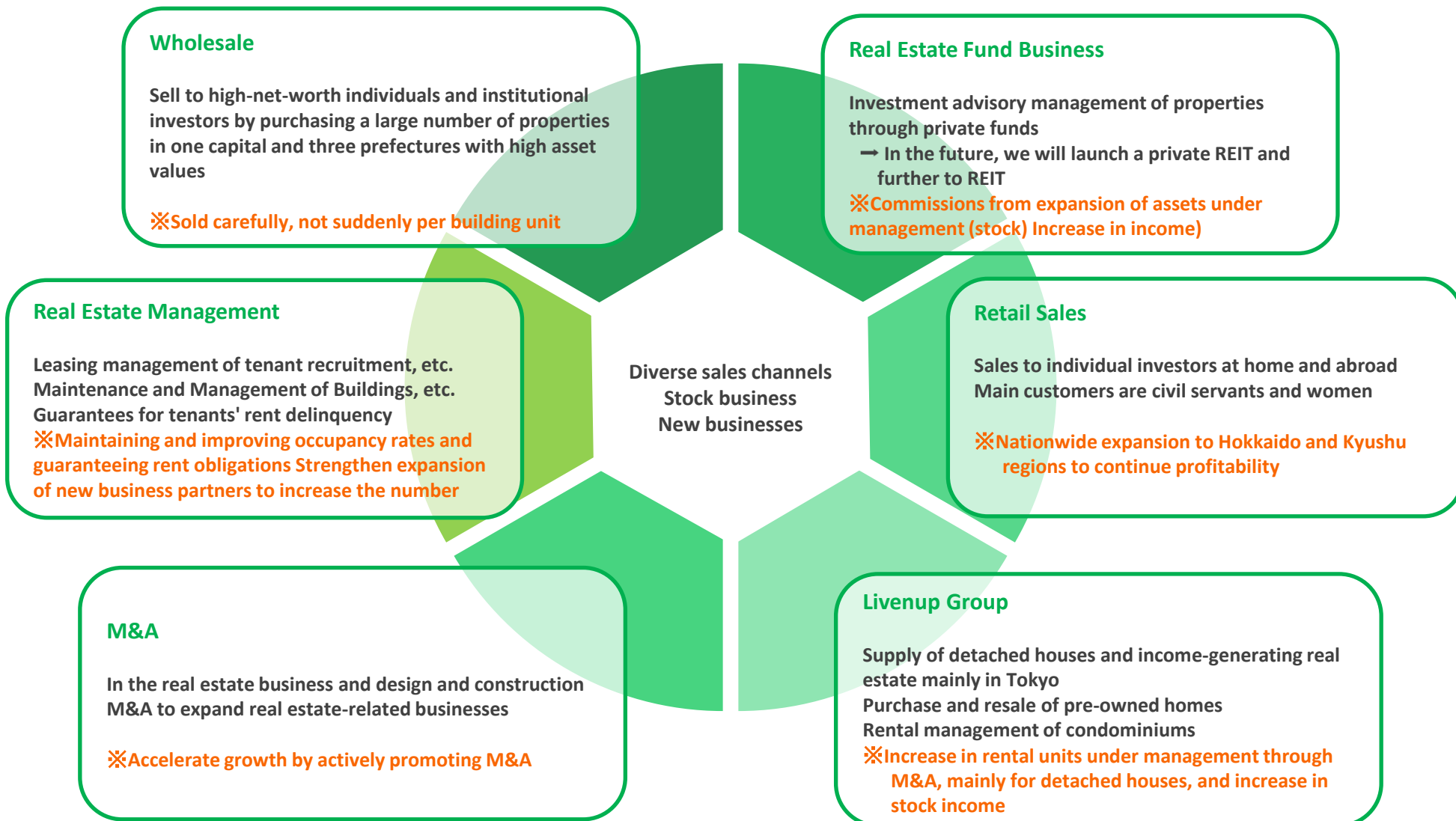
## Capitalization can be expanded from growth rates and ROE・ROIC levels

### Market Capitalization from Newly Listed Company

■ Market capitalization (left axis) ■ PER (right axis)



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



## 1. Status of dialogue

	Responder	Number of times
Results briefing	President and CEO Yoshikazu Nagashima	4 times
Individual interviews		70 (63 for institutional investors and 7 for securities companies)
Small meetings		Once (8 participating companies)

## 2. Main content and interests of the dialogue

- Results of Operations
- Purchasing, sales, and other business conditions
- Medium-to Long-Term Business Outlook
- Status of New Businesses (Real Estate Fund Business, M&A, etc.)
- Shareholder Return Policy and Capital Policy

## 3. Status of Feedback to the Board of Directors

On a quarterly basis, the Company reports to the Board of Directors on items for which there were numerous questions, as well as opinions and concerns.

## Points to note in this material

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

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

Inquiries: Related to IR

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

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

