

Consolidated Financial Results for the Nine Months Ended July 31, 2026 (Under Japanese GAAP)

September 14, 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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 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, 2026 (from November 1, 2025 to July 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	%
Nine months ended July 31, 2026	34,986	40.9	2,637	143.7	2,089	130.4	1,372	198.6
July 31, 2025	24,836	—	1,082	—	906	—	459	—

Note: Comprehensive income For the nine months ended July 31, 2026 1,374 million yen (188.5%)
 For the nine months ended July 31, 2025 476 million yen (—%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended July 31, 2026	47.84	—
July 31, 2025	16.12	16.12

Note: A change in accounting policies has been made from the beginning of the first nine months of the fiscal year ending October 2026, and the figures for the nine months of the fiscal year ended July 31, 2025 have been restated to reflect the retroactive application. The year-on-year change for the third quarter has not been presented.

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of July 31, 2026	67,449	14,338	20.7
October 31, 2025	46,289	14,181	29.9

Reference: Owner's equity As of July 31, 2026 13,980 million yen

As of October 31, 2025 13,832 million yen

Note: A change in accounting policy has been made from the beginning of the first nine months of the fiscal year ending October 2026, and the figures for the fiscal year ended October 2025 have been restated to reflect the retrospective application.

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	—	0.00	—		
Fiscal year ending October 31, 2026 (Forecast)				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
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
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 "2. Quarterly Consolidated Financial Statements and Notes (3) Notes to Quarterly Consolidated Financial Statements, Changes in Accounting Policies" on page 8.

(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, 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 July 31, 2026 1,836,382 shares As of October 31, 2025 1,887,546 shares

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

Nine months ended July 31, 2026 28,684,868 shares Nine months ended July 31, 2025 28,508,198 shares

* 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 Monday, September 14, 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 nine months of the fiscal year ending October 31, 2026, the moderate recovery of the Japanese economy continued with the support of improvements in the employment and income environment and numerous government initiatives. However, it remains necessary to closely monitor the risk of an economic downturn resulting from global economic instability, particularly the situation in the Middle East.

In the real estate industry, where the Good Com Asset Group operates, the outlook remains uncertain due to geopolitical risks surrounding the situation in the Middle East. These risks have contributed to resource shortages and elevated crude oil prices, resulting in persistently high construction costs. Meanwhile, real estate prices remain high overall. Rental demand also continues to be robust, supported by population growth in Tokyo and the three neighboring prefectures. As a result, interest among investors in Japanese real estate remains high.

The Good Com Asset Group continued to expand planning, development and sales activities, mainly in Tokyo's 23 wards, for the newly constructed condominiums using the Group's Genovia green veil, Genovia skygarden and Genovia skyrun brands. We also reinforced the customer support framework. During the first nine months, 901 units in 25 investment condominiums were sold. In addition, Livenup Group Co., Ltd. and its subsidiaries sold six income-producing properties and there were 21 sales of detached houses and nine sales of land. Properties acquired by Good Com Asset were 1,905 units in 26 buildings.

Net sales increased 40.9% to 34,986 million yen from one year earlier. Operating profit increased 143.7% to 2,637 million yen, ordinary profit increased 130.4% to 2,089 million yen, and profit attributable to owners of parent increased 198.6% to 1,372 million yen.

Business segment performance was as follows:

(a) Wholesale

This segment consists of sales of the Genovia series of one-room condominiums and family condominiums to companies. During the first nine months, 694 condominium units in 14 buildings were sold.

Sales increased 37.8% to 20,812 million yen from one year earlier, and the segment profit increased 25.5% to 1,774 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, 207 condominium units in 14 buildings were sold.

Sales decreased 24.0% to 6,115 million yen from one year earlier, and the segment loss was 162 million yen, compared with a 626 million yen loss one year earlier.

(c) Real estate management

During the first nine 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 30.8% to 2,264 million yen from one year earlier, and the segment profit increased 85.1% to 923 million yen.

(d) Livenup Group

This segment consists of Livenup Group, which operates the detached housing and resale businesses, and its subsidiaries. During the first nine months, mainly due to strong sales of detached houses, sales were 5,857 million yen, compared with no sales one year earlier, and the segment profit was 126 million yen, compared with a 187 million yen loss one year earlier.

Livenup Group became a consolidated subsidiary at the end of the third quarter of the previous fiscal year, and only its balance sheet was consolidated. As a result, only acquisition-related costs incurred in making this company a consolidated subsidiary were recorded in the same period of the previous fiscal year.

(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 8.8% to 34 million yen from one year earlier, and the segment loss was 83 million yen, compared with a 67 million yen loss one year earlier.

(2) Financial Position

Assets

Total assets increased 21,160 million yen from the end of the previous fiscal year to 67,449 million yen at the end of the third quarter of the current fiscal year. This was mainly due to an increase in real estate for sale of 21,457 million yen.

Liabilities

Total liabilities increased 21,003 million yen from the end of the previous fiscal year to 53,110 million yen. This was mainly due to increases in long-term borrowings of 12,033 million yen, current portion of long-term borrowings of 5,041 million yen and short-term borrowings of 3,979 million yen.

Net assets

Total net assets increased 157 million yen from the end of the previous fiscal year to 14,338 million yen. The main factors include a 1,289 million yen decrease in retained earnings due to dividend payments, and a 1,372 million yen increase in retained earnings due to profit attributable to owners of parent.

Consequently, the equity ratio was 20.7% 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 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)	Third quarter of FY10/26 (As of Jul. 31, 2026)
Assets		
Current assets		
Cash and deposits	9,543,157	7,336,023
Accounts receivable-trade	59,221	39,056
Securities	200,000	-
Real estate for sale	16,730,072	38,188,006
Real estate for sale in process	12,792,697	13,544,335
Advance payments to suppliers	1,754,201	1,410,342
Other	1,738,914	2,703,755
Allowance for doubtful accounts	(238,312)	(239,033)
Total current assets	42,579,954	62,982,486
Non-current assets		
Property, plant and equipment	82,915	80,283
Intangible assets	247,004	228,153
Investments and other assets	3,379,362	4,158,485
Total non-current assets	3,709,282	4,466,922
Total assets	46,289,236	67,449,409
Liabilities		
Current liabilities		
Accounts payable for construction contracts	451,265	724,005
Short-term borrowings	6,369,750	10,349,600
Current portion of bonds payable	62,000	27,000
Current portion of long-term borrowings	3,722,214	8,764,179
Refund liabilities	67,863	43,643
Income taxes payable	523,276	227,230
Provision for bonuses	57,997	44,861
Provision for loss on construction contracts	5,375	-
Provision for bonuses for directors (and other officers)	17,000	-
Provision for loss on store closings	-	533
Provision for loss on guarantees	119,887	110,877
Provision for shareholder benefit program	310,370	-
Other	2,258,954	2,562,398
Total current liabilities	13,965,952	22,854,329
Non-current liabilities		
Bonds payable	27,000	-
Long-term borrowings	17,617,099	29,650,457
Deferred tax liabilities	315,165	357,506
Other	182,231	248,195
Total non-current liabilities	18,141,495	30,256,159
Total liabilities	32,107,448	53,110,488

	(Thousands of yen)	
	FY10/25 (As of Oct. 31, 2025)	Third quarter of FY10/26 (As of Jul. 31, 2026)
Net assets		
Shareholders' equity		
Share capital	1,596,565	1,596,565
Capital surplus	1,774,311	1,805,031
Retained earnings	11,751,353	11,834,093
Treasury shares	(1,306,136)	(1,270,372)
Total shareholders' equity	13,816,093	13,965,317
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,937	14,737
Total accumulated other comprehensive income	15,937	14,737
Share acquisition rights	5,923	9,873
Non-controlling interests	343,832	348,991
Total net assets	14,181,787	14,338,920
Total liabilities and net assets	46,289,236	67,449,409

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

	(Thousands of yen)	
	First nine months of FY10/25 (Nov. 1, 2024 – Jul. 31, 2025)	First nine months of FY10/26 (Nov. 1, 2025 – Jul. 31, 2026)
Net sales	24,836,342	34,986,448
Cost of sales	20,600,871	28,214,960
Gross profit	4,235,470	6,771,488
Selling, general and administrative expenses	3,152,909	4,133,826
Operating profit	1,082,560	2,637,661
Non-operating income		
Interest income	3,250	8,647
Dividend income	78	180
Commission income	2,885	1,282
Gain on investments in capital	-	114,829
Penalty income	155,339	144,161
Other	12,600	36,911
Total non-operating income	174,154	306,012
Non-operating expenses		
Interest expenses	262,444	575,531
Commission expenses	85,879	251,652
Other	1,613	27,383
Total non-operating expenses	349,936	854,567
Ordinary profit	906,777	2,089,107
Extraordinary income		
Gain on sale of non-current assets	-	1,559
Gain on bargain purchase	-	58,900
Total extraordinary income	-	60,459
Extraordinary losses		
Impairment losses	-	5,363
Provision for loss on store closings	-	5,500
Total extraordinary losses	-	10,863
Profit before income taxes	906,777	2,138,704
Income taxes	447,165	762,591
Profit	459,612	1,376,113
Profit attributable to non-controlling interests	-	3,869
Profit attributable to owners of parent	459,612	1,372,243

(Quarterly Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	First nine months of FY10/25 (Nov. 1, 2024 – Jul. 31, 2025)	First nine months of FY10/26 (Nov. 1, 2025 – Jul. 31, 2026)
Profit	459,612	1,376,113
Other comprehensive income		
Valuation difference on available-for-sale securities	16,955	(1,199)
Total other comprehensive income	16,955	(1,199)
Comprehensive income	476,568	1,374,913
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	476,568	1,371,043
Comprehensive income attributable to non-controlling interests	-	3,869

(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 January 29, 2026, the Company disposed of 51,699 treasury shares for use as restricted stock compensation. Consequently, there were a decrease of 35,764 thousand yen in treasury shares and an increase of 30,720 thousand yen in capital surplus due to a gain from the disposal of treasury shares.

As a result, treasury shares and capital surplus were 1,270,372 thousand yen and 1,805,031 thousand yen, respectively, at the end of the third quarter of the fiscal year ending October 2026.

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 nine months of the fiscal year ending 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 quarterly consolidated financial statements for the first nine months of the previous fiscal year and the consolidated financial statements for the previous fiscal year are shown after this restatement.

In the first nine 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 63,806 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 (July 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	43,083,777	25,189,643	21,388,622	3,529,900
Deposit paid	939,980	251,000	900,000	705,980
Estimated amount payable	42,143,797	24,938,643	20,488,622	2,823,920

Quarterly Consolidated Statement of Cash Flows

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

(Thousands of yen)

	First nine months of FY10/25 (Nov. 1, 2024 – Jul. 31, 2025)	First nine months of FY10/26 (Nov. 1, 2025 – Jul. 31, 2026)
Depreciation	68,397	68,129
Goodwill amortization	-	32,451

Segment and Other Information

Segment Information

I. 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	1,658,577	-	31,117	24,836,342
Inter-segment sales and transfers	-	-	73,208	-	900	74,108
Total	15,097,986	8,048,660	1,731,786	-	32,017	24,910,450
Segment profit (loss)	1,414,140	(626,484)	499,016	(187,700)	(67,348)	1,031,624

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	1,031,624
Elimination of inter-segment transactions	50,936
Operating profit on the quarterly consolidated statement of income	1,082,560

II. First nine months of FY10/26 (Nov. 1, 2025 – Jul. 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	20,812,480	6,115,806	2,166,929	5,857,282	33,949	34,986,448
Inter-segment sales and transfers	-	-	97,592	-	900	98,492
Total	20,812,480	6,115,806	2,264,522	5,857,282	34,849	35,084,941
Segment profit (loss)	1,774,271	(162,569)	923,600	126,461	(83,555)	2,578,208

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	2,578,208
Elimination of inter-segment transactions	59,453
Operating profit on the quarterly consolidated statement of income	2,637,661

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

As was explained in “Changes in Accounting Policies,” 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 nine months 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 nine months of FY10/25 decreased by 63,806 thousand yen, compared with figures based on the previous method.

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

Impairment losses related to non-current assets

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. To prepare for future losses associated with store closings, provision for loss on store closings of 5,500 thousand yen was recorded.

Significant gain on bargain purchase

In the Liven Group segment, a gain on bargain purchase of 58,900 thousand yen was recorded as a result of the acquisition of shares of Sanki Syoji Co., Ltd. to make this company a consolidated subsidiary. Gain on bargain purchase is not included in the above segment profit because it is an extraordinary income.

Revenue Recognition

Information of breakdown on revenue from contracts with customers

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	-	1,337,311	-	-	12,507,311
External sales	15,097,986	8,048,660	1,658,577	-	31,117	24,836,342

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” (Accounting Standards Board of Japan (ASBJ) Transferred Guidance No. 10).

First nine months of FY10/26 (Nov. 1, 2025 – Jul. 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	2,905,220	6,115,806	90,220	5,602,070	2,500	14,715,818
Goods that are transferred over a certain period of time	-	-	343,921	210,999	31,449	586,369
Revenue from contracts with customers	2,905,220	6,115,806	434,141	5,813,069	33,949	15,302,188
Other revenue	17,907,259	-	1,732,787	44,213	-	19,684,260
External sales	20,812,480	6,115,806	2,166,929	5,857,282	33,949	34,986,448

Notes: 1. “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).

2. 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 nine months of FY10/26. Due to this change, net sales in the real estate management segment for the first nine months of FY10/25 decreased by 63,806 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.