



Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 14, 2025

Company name: GOLDCREST Co.,Ltd.
 Securities code: 8871
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 Scheduled date of annual general meeting of shareholders: June 20, 2025
 Scheduled date to commence dividend payments: June 23, 2025
 Scheduled date to file annual securities report: June 23, 2025
 Preparation of supplementary material on financial results: No
 Holding of financial results briefing: Yes

Stock exchange listing: Tokyo

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

1. Consolidated Financial Results for the Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	29,294	17.9	7,518	31.1	7,044	27.6	5,014	33.6
March 31, 2024	24,845	(9.5)	5,735	(45.7)	5,521	(47.7)	3,753	(46.6)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 5,016 million [33.5%]
 Fiscal year ended March 31, 2024: ¥ 3,756 million [(46.5)%]

	Basic earnings per share	Diluted earnings per share	Return on shareholders' equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	150.88	—	3.8	3.3	25.7
March 31, 2024	112.90	—	2.9	2.8	22.2

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 89 million
 Fiscal year ended March 31, 2024: ¥ — million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	222,689	133,771	60.1	4,025.01
March 31, 2024	203,808	131,413	64.5	3,954.06

(Reference) Equity: As of March 31, 2025: ¥ 133,711 million
 As of March 31, 2024: ¥ 131,413 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	(8,455)	(15,373)	23,266	77,632
March 31, 2024	5,092	(179)	(1,428)	78,194

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	40.00	—	40.00	80.00	2,658	70.9	2.0
March 31, 2025	—	40.00	—	60.00	100.00	3,323	66.3	2.5
Fiscal year ending March 31, 2026(Forecast)	—	50.00	—	50.00	100.00		66.5	

(Note) The Company decided to increase the amount of dividends from surplus with the record date of March 31, 2025, from the forecast announced on May 9, 2024. For details, please refer to the "Notice of Dividend of Surplus (Dividend Increase)" released today.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(April 1, 2025 to March 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
Full year	30,000	2.4	7,900	5.1	7,500	6.5	5,000	(0.3)	150.44

* Notes:

(1) Significant changes in the scope of consolidation during the period: No

Newly included: — (Company name: —)

Excluded: — (Company name: —)

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: No

2) Changes in accounting policies due to other reasons: No

3) Changes in accounting estimates: No

4) Restatement: No

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 35,784,000 shares

March 31, 2024: 35,784,000 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 2,548,938 shares

March 31, 2024: 2,548,852 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 33,235,075 shares

Fiscal Year ended March 31, 2024: 33,246,688 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	21,516	18.9	6,082	30.7	5,974	31.3	4,286	34.7
March 31, 2024	18,098	(19.0)	4,654	(55.0)	4,550	(56.1)	3,182	(55.0)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	128.98	—
March 31, 2024	95.72	—

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	210,711	127,849	60.7	3,846.83
March 31, 2024	192,374	126,221	65.6	3,797.84

(Reference) Equity: As of March 31, 2025: ¥ 127,849 million
As of March 31, 2024: ¥ 126,221 million

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

* Proper use of earnings forecasts, and other special matters

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and on certain assumptions deemed to be reasonable, and do not constitute guarantees by the Company of future performance. Actual results may differ materially from the forecast depending on a range of factors.

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1. Overview of Operating Results

(1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year ended March 31, 2025, the Japanese economy showed signs of a gradual recovery as the employment and personal income environment improved, although the recovery of personal consumption stalled. Meanwhile, the outlook remains uncertain as the impact of rising prices on personal consumption and the impact of a downturn in overseas economies pose a risk of a downward pressure on the Japanese economy, and fluctuations in financial and capital markets.

In the market for new condominiums for sale in the Tokyo metropolitan area, where the Company primarily operates, the number of units supplied has remained at a low level as selling prices have risen due to soaring construction costs and other factors. However, demand has remained firm, especially among individuals seeking residential property for their own use, against the backdrop of various housing acquisition support policies.

In this environment, the Company strove to selectively acquire sites that have good potential for profit and supplied high-quality, highly competitive new condominiums for sale, mainly in central Tokyo.

As a result, net sales, operating profit, ordinary profit, and profit attributable to owners of parent for the fiscal year ended March 31, 2025 were 29,294 million yen (up 17.9% year on year), 7,518 million yen (up 31.1% year on year), 7,044 million yen (up 27.6% year on year), and 5,014 million yen (up 33.6% year on year), respectively.

Segment results are as follows.

Segment	Net sales (Millions of yen)	Composition (%)
Real Estate Sales Business	19,039	65.0
Real Estate Leasing Business	2,628	9.0
Real Estate Management Business	4,043	13.8
Hotel Business	3,059	10.4
Other	523	1.8
Total	29,294	100.0

(Real Estate Sales Business)

In the real estate sales business, net sales were 19,039 million yen (up 19.5% year on year) due to delivery of Crest City Kamakura Ofuna South (Kamakura City, total 215 units) and Crest Prime Residence Park Fifth Avenue (Kawasaki City, total 325 units).

(Real Estate Leasing Business)

In the real estate leasing business, net sales were 2,628 million yen (up 9.9% year on year).

(Real Estate Management Business)

In the real estate management business, net sales were 4,043 million yen (up 14.7% year on year).

(Hotel Business)

In the hotel business, net sales were 3,059 million yen (up 17.4% year on year).

(Other)

In other businesses, net sales of other incidental businesses amounted to 523 million yen (up 32.9% year on year).

(2) Overview of Financial Position for the Fiscal Year under Review

As of March 31, 2025, total assets amounted to 222,689 million yen, having increased by 18,881 million yen from the end of the previous fiscal year, total liabilities amounted to 88,918 million yen, having increased by 16,523 million yen from the end of the previous fiscal year, and total net assets amounted to 133,771 million yen, having increased by 2,357 million yen from the end of the previous fiscal year.

As of March 31, 2025, equity amounted to 133,771 million yen and the equity-to-asset ratio was high at 60.1%.

(3) Overview of Cash Flows for the Fiscal Year under Review

1) Cash Flows from Operating Activities

Net cash used in operating activities amounted to 8,455 million yen. The main factors were profit before income taxes amounting to 7,044 million yen, a 3,783 million yen increase in inventories, a 6,547 million yen decrease in trade payables, a 2,428 million yen decrease in deposits received, and income taxes paid amounting to 2,673 million yen.

2) Cash Flows from Investing Activities

Net cash used in investing activities amounted to 15,373 million yen. The main factors were payments for investments in equity accounted investees amounting to 15,052 million yen and purchase of property, plant and equipment amounting to 314 million yen.

3) Cash Flows from Financing Activities

Net cash provided by financing activities amounted to 23,266 million yen. The main factors were proceeds from long-term borrowings amounting to 53,000 million yen, repayments of long-term borrowings amounting to 15,075 million yen, redemption of bonds amounting to 12,000 million yen, and dividends paid amounting to 2,658 million yen.

As a result, cash and cash equivalents on March 31, 2025 amounted to 77,632 million yen, a decrease of 562 million yen from the amount at the beginning of the fiscal year under review.

(4) Future Outlook

The consolidated financial results forecast for the fiscal year ending March 31, 2026 is as follows: net sales of 30,000 million yen (up 2.4% year on year), operating profit of 7,900 million yen (up 5.1% year on year), ordinary profit of 7,500 million yen (up 6.5% year on year), and profit attributable to owners of parent of 5,000 million yen (down 0.3% year on year).

The financial results forecast by segment is as follows.

Segment	Net sales (Millions of yen)	Composition (%)
Real Estate Sales Business	20,600	68.7
Real Estate Leasing Business	2,500	8.3
Real Estate Management Business	3,400	11.3
Hotel Business	3,200	10.7
Other	300	1.0
Total	30,000	100.0

2. Basic Policy on Selection of Accounting Standards

The Group's policy is to prepare consolidated financial statements in accordance with Japanese GAAP for the time being, taking into consideration comparability of consolidated financial statements from period to period and comparability among companies.

With regard to adoption of the International Financial Reporting Standards (IFRS), the Group intends to make an appropriate response, taking into consideration situations in Japan and abroad.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	78,198	77,636
Accounts receivable - trade	684	798
Real estate for sale	22,061	20,296
Real estate for sale in process	68,589	72,825
Other	1,174	2,038
Total current assets	170,708	173,595
Non-current assets		
Property, plant and equipment		
Buildings and structures	22,221	22,829
Accumulated depreciation	(10,121)	(10,856)
Buildings and structures, net	12,099	11,973
Machinery, equipment and vehicles	66	68
Accumulated depreciation	(62)	(63)
Machinery, equipment and vehicles, net	3	4
Tools, furniture and fixtures	231	265
Accumulated depreciation	(185)	(204)
Tools, furniture and fixtures, net	45	60
Land	18,304	19,088
Total property, plant and equipment	30,453	31,127
Intangible assets		
Software	12	37
Goodwill	53	—
Other	5	20
Total intangible assets	71	57
Investments and other assets		
Investment securities	23	15,078
Deferred tax assets	1,806	1,967
Other	745	861
Total investments and other assets	2,575	17,908
Total non-current assets	33,100	49,094
Total assets	203,808	222,689

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,884	2,336
Current portion of bonds payable	12,000	6,500
Current portion of long-term borrowings	15,000	4,900
Income taxes payable	1,912	1,406
Advances received	571	724
Provision for bonuses	61	69
Other	3,962	1,467
Total current liabilities	42,392	17,405
Non-current liabilities		
Bonds payable	6,500	—
Long-term borrowings	16,700	64,725
Deferred tax liabilities	4,455	4,463
Provision for retirement benefits for directors (and other officers)	989	1,035
Retirement benefit liability	200	235
Other	1,155	1,053
Total non-current liabilities	30,001	71,512
Total liabilities	72,394	88,918
Net assets		
Shareholders' equity		
Share capital	12,499	12,499
Capital surplus	12,372	12,372
Retained earnings	111,094	113,450
Treasury shares	(4,543)	(4,543)
Total shareholders' equity	131,421	133,777
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(8)	(6)
Total accumulated other comprehensive income	(8)	(6)
Total net assets	131,413	133,771
Total liabilities and net assets	203,808	222,689

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

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	24,845	29,294
Cost of sales	13,033	14,969
Gross profit	11,811	14,325
Selling, general and administrative expenses	6,076	6,806
Operating profit	5,735	7,518
Non-operating income		
Interest income	0	40
Dividend income	1	1
Contract income	37	4
Rent income of facilities	6	4
Share of profit of entities accounted for using equity method	—	89
Other	29	21
Total non-operating income	75	162
Non-operating expenses		
Interest expenses	280	503
Commission expenses	—	133
Other	8	0
Total non-operating expenses	289	637
Ordinary profit	5,521	7,044
Profit before income taxes	5,521	7,044
Income taxes - current	1,873	2,183
Income taxes - deferred	(105)	(154)
Total income taxes	1,768	2,029
Profit	3,753	5,014
Profit attributable to owners of parent	3,753	5,014

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	3,753	5,014
Other comprehensive income		
Valuation difference on available-for-sale securities	3	2
Total other comprehensive income	3	2
Comprehensive income	3,756	5,016
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,576	5,016
Comprehensive income attributable to non-controlling interests	—	—

(4) Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	12,499	12,372	110,002	(4,426)	130,446
Changes during period					
Dividends of surplus			(2,661)		(2,661)
Profit attributable to owners of parent			3,753		3,753
Purchase of treasury shares				(117)	(117)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	1,092	(117)	975
Balance at end of period	12,499	12,372	111,094	(4,543)	131,421

	Accumulated other comprehensive income		Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	(11)	(11)	130,435
Changes during period			
Dividends of surplus			(2,661)
Profit attributable to owners of parent			3,753
Purchase of treasury shares			(117)
Net changes in items other than shareholders' equity	3	3	3
Total changes during period	3	3	978
Balance at end of period	(8)	(8)	131,413

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	12,499	12,372	111,094	(4,543)	131,421
Changes during period					
Dividends of surplus			(2,658)		(2,658)
Profit attributable to owners of parent			5,014		5,014
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	2,355	(0)	2,355
Balance at end of period	12,499	12,372	113,450	(4,543)	133,777

	Accumulated other comprehensive income		Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	(8)	(8)	131,413
Changes during period			
Dividends of surplus			(2,658)
Profit attributable to owners of parent			5,014
Purchase of treasury shares			(0)
Net changes in items other than shareholders' equity	2	2	2
Total changes during period	2	2	2,357
Balance at end of period	(6)	(6)	133,771

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	5,521	7,044
Depreciation	846	1,007
Amortization of goodwill	212	53
Share of loss (profit) of entities accounted for using equity method	—	(89)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	193	45
Increase (decrease) in provision for bonuses	10	8
Increase (decrease) in retirement benefit liability	27	34
Interest income	(0)	(40)
Interest expenses	280	503
Decrease (increase) in trade receivables	(122)	(114)
Increase (decrease) in advances received	278	152
Decrease (increase) in inventories	(11,006)	(3,783)
Increase (decrease) in trade payables	8,059	(6,547)
Increase (decrease) in deposits received	2,940	(2,428)
Decrease (increase) in consumption taxes refund receivable	(767)	767
Increase (decrease) in accrued consumption taxes	34	92
Other, net	515	(1,861)
Subtotal	7,023	(5,156)
Interest received	0	39
Interest paid	(297)	(664)
Income taxes paid	(1,634)	(2,673)
Net cash provided by (used in) operating activities	5,092	(8,455)
Cash flows from investing activities		
Investments in equity accounted investees	—	(15,052)
Purchase of property, plant and equipment	(197)	(314)
Purchase of intangible assets	(6)	(51)
Other, net	24	43
Net cash provided by (used in) investing activities	(179)	(15,373)
Cash flows from financing activities		
Proceeds from long-term borrowings	11,900	53,000
Repayments of long-term borrowings	(550)	(15,075)
Redemption of bonds	(10,000)	(12,000)
Purchase of treasury shares	(117)	(0)
Dividends paid	(2,661)	(2,658)
Net cash provided by (used in) financing activities	(1,428)	23,266
Net increase (decrease) in cash and cash equivalents	3,485	(562)
Cash and cash equivalents at beginning of period	74,709	78,194
Cash and cash equivalents at end of period	78,194	77,632

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on changes in scope of consolidation or scope of application of the equity method)

(Significant changes in scope of application of the equity method)

The Company acquired part of equity in investment in a silent partnership operated by TS Investment No. 1 LLC, which has been included in the scope of application of the equity method from the third quarter of the fiscal year ending March 31, 2025.

(Segment information)

1. Overview of reportable segments and changes

The reportable segments of the Company are the business units for which the Company is able to obtain respective financial information separately in order for the Board of Directors to conduct periodic reviews to determine the distribution of management resources and evaluate their business results.

The Company's main business is the Real Estate Sales Business and other reportable segments are the Real Estate Leasing Business, Real Estate Management Business, and Hotel Business.

The Real Estate Sales Business is engaged in sales of new condominiums. The Real Estate Leasing Business is engaged in leasing of office buildings, etc. The Real Estate Management Business offers comprehensive management services for the condominiums sold by the Company. The Hotel Business is engaged in operation of hotels.

2. Calculation of net sales, profit (loss), assets, liabilities, and other items by reportable segment

The accounting methods used for reportable segments are virtually the same as the accounting methods adopted for the preparation of consolidated financial statements.

3. Information on net sales, profit (loss), assets, and other items by reportable segment

For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segment					Other (Note)	Total
	Real Estate Sales Business	Real Estate Leasing Business	Real Estate Management Business	Hotel Business	Total		
Net sales							
Revenue from contracts with customers	15,928	—	3,526	2,606	22,060	394	22,454
Other revenue	—	2,390	—	—	2,390	—	2,390
Net sales to outside customers	15,928	2,390	3,526	2,606	24,450	394	24,845
Inter-segment net sales or transfers	—	319	67	—	387	296	683
Total	15,928	2,709	3,593	2,606	24,838	690	25,528
Segment profit	3,890	1,067	258	273	5,490	429	5,919
Segment assets	109,807	30,407	3,602	1,453	145,269	1,467	146,736
Other items							
Depreciation	69	791	3	9	873	0	874
Increase in property, plant and equipment and intangible assets	105	68	4	7	185	0	185

(Note) "Other" is a business segment not included in the reportable segments and includes other incidental businesses.

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment					Other (Note)	Total
	Real Estate Sales Business	Real Estate Leasing Business	Real Estate Management Business	Hotel Business	Total		
Net sales							
Revenue from contracts with customers	19,039	—	4,043	3,059	26,142	523	26,666
Other revenue	—	2,628	—	—	2,628	—	2,628
Net sales to outside customers	19,039	2,628	4,043	3,059	28,770	523	29,294
Inter-segment net sales or transfers	—	371	59	—	431	383	814
Total	19,039	2,999	4,103	3,059	29,201	907	30,108
Segment profit	5,080	1,223	229	403	6,937	607	7,545
Segment assets	113,701	31,134	3,603	1,595	150,036	1,819	151,856
Other items							
Depreciation	85	891	10	14	1,001	0	1,002
Increase in property, plant and equipment and intangible assets	42	918	42	21	1,024	—	1,024

(Note) "Other" is a business segment not included in the reportable segments and includes other incidental businesses.

4. Difference between total amounts of the reportable segments and the amounts recorded in the consolidated financial statements, and major components thereof (matters concerning difference adjustment)

(Millions of yen)

Net sales	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Total of reportable segments	24,838	29,201
Net sales in the “Other” category	690	907
Elimination of inter-segment transactions	(683)	(814)
Net sales in the consolidated financial statements	24,845	29,294

(Millions of yen)

Profit	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Total of reportable segments	5,490	6,937
Profit in the “Other” category	429	607
Elimination of inter-segment transactions	27	26
Amortization of goodwill	(212)	(53)
Operating profit in the consolidated financial statements	5,735	7,518

(Millions of yen)

Assets	As of March 31, 2024	As of March 31, 2025
Total of reportable segments	145,269	150,036
Assets in the “Other” category	1,467	1,819
Corporate assets (Note)	72,876	86,607
Elimination of inter-segment transactions	(15,857)	(15,774)
Goodwill	53	—
Total assets in the consolidated financial statements	203,808	222,689

(Note) Corporate assets mainly consist of surplus operating funds (cash and deposits) of the Company not attributable to any reportable segment.

(Millions of yen)

Other items	Total of reportable segments		Other		Adjustment (Note)		Amounts recorded in the consolidated financial statements	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Depreciation	873	1,001	0	0	(27)	(26)	846	975
Investment in equity accounted investees	—	—	—	—	—	15,052	—	15,052
Increase in property, plant and equipment and intangible assets	185	1,024	0	—	(212)	(53)	(26)	971

(Note) Adjustment of an increase in property, plant and equipment and intangible assets mainly consists of goodwill not attributable to any reportable segment.

(Per share information)

(Yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net assets per share	3,954.06	4,025.01
Basic earnings per share	112.90	150.88

- (Notes) 1. Diluted earnings per share is not presented since no potential shares exist.
2. The basis for the calculation of basic earnings per share is as follows.

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Basic earnings per share		
Profit attributable to owners of parent (Millions of yen)	3,753	5,014
Amounts not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent related to common shares (Millions of yen)	3,753	5,014
Average number of common shares outstanding during the period (Shares)	33,246,688	33,235,075

(Significant subsequent events)

Not applicable

4. Other

(1) Sales by Business

1) Status of the new condominium sales business

1. Condominium units delivered

Classification	For the fiscal year ended March 31, 2024		For the fiscal year ended March 31, 2025		Increase (decrease)	
	Number of units	Amount (Millions of yen)	Number of units	Amount (Millions of yen)	Number of units	Amount (Millions of yen)
New condominium sales business	244	15,113	296	19,039	52	3,925

2. Condominium units sold

Classification	For the fiscal year ended March 31, 2024		For the fiscal year ended March 31, 2025		Increase (decrease)	
	Number of units	Amount (Millions of yen)	Number of units	Amount (Millions of yen)	Number of units	Amount (Millions of yen)
New condominium sales business	284	18,225	383	24,309	99	6,083

3. Backlog

Classification	As of March 31, 2024		As of March 31, 2025		Increase (decrease)	
	Number of units	Amount (Millions of yen)	Number of units	Amount (Millions of yen)	Number of units	Amount (Millions of yen)
New condominium sales business	98	6,694	185	11,964	87	5,269

2) Status of other businesses

Classification	For the fiscal year ended March 31, 2024		For the fiscal year ended March 31, 2025		Increase (decrease)	
	Amount (Millions of yen)	Composition (%)	Amount (Millions of yen)	Composition (%)	Amount (Millions of yen)	Year-on-year change (%)
Real estate leasing business	2,390	26.8	2,628	25.6	237	9.9
Real estate management business	3,526	39.5	4,043	39.4	517	14.7
Hotel business	2,606	29.2	3,059	29.8	453	17.4
Other incidental business	394	4.4	523	5.1	129	32.9
Total	8,917	100.0	10,255	100.0	1,338	15.0

(2) Change of Officers

1) Change of representative

Not applicable.

2) Change of other officers (scheduled to take effect on June 20, 2025)

1. Candidates for new Director

Director Yusuke Shinohara (currently seconded to Success Pro Co., Ltd General Manager of Golf Division)