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## Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

July 28, 2025

Company name: GOLDCREST Co.,Ltd. Stock exchange listing: Tokyo  
 Securities code: 8871  
 URL: <https://www.goldcrest.co.jp>  
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 Scheduled date to commence dividend payments:  
 Preparation of supplementary material on financial results: No  
 Holding of financial results briefing: No

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

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 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	%
Three months ended June 30, 2025	10,758	59.6	3,819	115.7	3,715	119.9	2,496	114.2
June 30, 2024	6,741	166.1	1,770	-	1,689	-	1,165	-

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 2,498 million [ 113.9%]  
 Three months ended June 30, 2024: ¥ 1,167 million [ - %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	75.12	-
June 30, 2024	35.07	-

### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	228,020	134,442	59.0
March 31, 2025	222,689	133,771	60.1

(Reference) Equity: As of June 30, 2025: ¥ 134,442 million  
 As of March 31, 2025: ¥ 133,771 million

### 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	40.00	-	60.00	100.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		50.00	-	50.00	100.00

(Note) Revision to the forecast for dividends announced most recently: No

### 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

(Note) Revision to the financial results forecast announced most recently: No

\* Notes:

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

Newly included: - (Company name: — )

Excluded: - (Company name: — )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: No

(3) 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

(4) Number of issued shares (common shares)

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

June 30, 2025: 35,784,000 Shares

March 31, 2025: 35,784,000 shares

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

June 30, 2025: 2,548,938 shares

March 31, 2025: 2,548,938 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 33,235,062 shares

Three months ended June 30, 2024: 33,235,113 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No

\* 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. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Operating Results

During the three months ended June 30, 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 three months ended June 30, 2025 were 10,758 million yen (up 59.6% year on year), 3,819 million yen (up 115.7% year on year), 3,715 million yen (up 119.9% year on year), and 2,496 million yen (up 114.2% year on year), respectively.

Segment results are as follows.

Segment	Net sales (Millions of yen)	Composition (%)
Real Estate Sales Business	8,361	77.7
Real Estate Leasing Business	682	6.3
Real Estate Management Business	863	8.0
Hotel Business	766	7.1
Other	84	0.8
Total	10,758	100.0

#### (Real Estate Sales Business)

In the real estate sales business, net sales were 8,361 million yen (up 99.0% year on year).

#### (Real Estate Leasing Business)

In the real estate leasing business, net sales were 682 million yen (up 4.2% year on year).

#### (Real Estate Management Business)

In the real estate management business, net sales were 863 million yen (down 19.0% year on year).

#### (Hotel Business)

In the hotel business, net sales were 766 million yen (up 4.9% year on year).

#### (Other)

In other businesses, net sales of other incidental businesses amounted to 84 million yen (down 4.6% year on year).

### (2) Explanation of Financial Position

As of June 30, 2025, total assets amounted to 228,020 million yen, total liabilities amounted to 93,578 million yen, and total net assets amounted to 134,442 million yen.

As of June 30, 2025, equity amounted to 134,442 million yen and the equity-to-asset ratio was 59.0%.

### (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The consolidated financial results forecast for the fiscal year ending March 31, 2026 remains unchanged from that announced on May 14, 2025.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### Quarterly Consolidated Financial Statements

#### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	77,636	70,992
Accounts receivable - trade	798	841
Real estate for sale	20,296	16,309
Real estate for sale in process	72,825	90,002
Other	2,038	568
Total current assets	173,595	178,715
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,973	11,853
Land	19,088	19,464
Other, net	65	71
Total property, plant and equipment	31,127	31,389
Intangible assets		
Software	37	33
Other	20	20
Total intangible assets	57	53
Investments and other assets	17,908	17,861
Total non-current assets	49,094	49,304
Total assets	222,689	228,020
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	2,336	2,336
Current portion of bonds payable	6,500	6,500
Current portion of long-term borrowings	4,900	4,900
Income taxes payable	1,406	1,115
Advances received	724	679
Provision for bonuses	69	13
Other	1,467	1,406
Total current liabilities	17,405	16,950
Non-current liabilities		
Long-term borrowings	64,725	69,700
Deferred tax liabilities	4,463	4,597
Provision for retirement benefits for directors (and other officers)	1,035	1,045
Retirement benefit liability	235	249
Other	1,053	1,035
Total non-current liabilities	71,512	76,627
Total liabilities	88,918	93,578
<b>Net assets</b>		
Shareholders' equity		
Share capital	12,499	12,499
Capital surplus	12,372	12,372
Retained earnings	113,450	114,118
Treasury shares	(4,543)	(4,543)
Total shareholders' equity	133,777	134,446
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(6)	(4)
Total accumulated other comprehensive income	(6)	(4)
Total net assets	133,771	134,442
Total liabilities and net assets	222,689	228,020

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

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	6,741	10,758
Cost of sales	3,280	5,174
Gross profit	3,461	5,583
Selling, general and administrative expenses	1,691	1,764
Operating profit	1,770	3,819
Non-operating income		
Interest income	0	2
Dividend income	0	0
Contract income	-	4
Rent income of facilities	1	0
Share of profit of entities accounted for using equity method	-	131
Other	5	8
Total non-operating income	7	148
Non-operating expenses		
Interest expenses	87	230
Other	0	22
Total non-operating expenses	88	252
Ordinary profit	1,689	3,715
Profit before income taxes	1,689	3,715
Income taxes - current	455	1,075
Income taxes - deferred	68	142
Total income taxes	523	1,218
Profit	1,165	2,496
Profit attributable to owners of parent	1,165	2,496

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	1,165	2,496
Other comprehensive income		
Valuation difference on available-for-sale securities	2	2
Total other comprehensive income	2	2
Comprehensive income	1,167	2,498
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,167	2,498
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Segment information, etc.)

[Segment information]

For the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

1. Information on net sales and profit (loss) by reportable segment

(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	4,201	—	1,066	730	5,998	88	6,086
Other revenue	—	655	—	—	655	—	655
Net sales to outside customers	4,201	655	1,066	730	6,653	88	6,741
Inter-segment net sales or transfers	—	92	14	—	107	99	206
Total	4,201	748	1,080	730	6,760	187	6,948
Segment profit	1,272	291	46	90	1,700	115	1,816

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

2. Difference between total profit or loss of the reportable segments and the amount recorded in the quarterly consolidated statements of income, and major components thereof (matters concerning difference adjustment)

(Millions of yen)

Profit	Amount
Total of reportable segments	1,700
Profit in the "Other" category	115
Elimination of inter-segment transactions	6
Amortization of goodwill	(53)
Operating profit in the quarterly consolidated statements of income	1,770



For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

1. Information on net sales and profit (loss) by reportable segment

(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	8,361	—	863	766	9,991	84	10,075
Other revenue	—	682	—	—	682	—	682
Net sales to outside customers	8,361	682	863	766	10,673	84	10,758
Inter-segment net sales or transfers	—	92	13	—	106	111	218
Total	8,361	775	877	766	10,780	196	10,976
Segment profit	3,222	325	41	102	3,692	119	3,812

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

2. Difference between total profit or loss of the reportable segments and the amount recorded in the quarterly consolidated statements of income, and major components thereof (matters concerning difference adjustment)

(Millions of yen)

Profit	Amount
Total of reportable segments	3,692
Profit in the “Other” category	119
Elimination of inter-segment transactions	6
Amortization of goodwill	—
Operating profit in the quarterly consolidated statements of income	3,819

(Notes to consolidated statements of cash flows)

No quarterly consolidated statements of cash flows for the three months ended June 30, 2025 has been prepared. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the three months ended June 30, 2025 are as follows.

	Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)
Depreciation	262 million yen	238 million yen
Amortization of goodwill	53 million yen	—

### 3. Supplementary Information

#### Status of the new condominium sales business

##### 1. Condominium units delivered

Classification	For the three months ended June 30, 2024		For the three months ended June 30, 2025		For the fiscal year ended March 31, 2025	
	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	55	4,201	130	8,361	296	19,039

##### 2. Condominium units sold

Classification	For the three months ended June 30, 2024		For the three months ended June 30, 2025		For the fiscal year ended March 31, 2025	
	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	101	6,368	86	7,422	383	24,309

##### 3. Backlog

Classification	As of June 30, 2024		As of June 30, 2025		As of March 31, 2025	
	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	144	8,860	141	11,026	185	11,964