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Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]

October 31, 2025

Stock exchange listing: Tokyo

Company name:	GOLDCREST Co.,Ltd.		Stock exchange listing:	Tokyo	
Securities code:	8871				
URL:	https://www.goldcrest.co.jp				
Representative:	Hidetoshi Yasukawa, President and Representative Director				
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Scheduled date to file semi-annual securities report:	November 12, 2025				
Scheduled date to commence dividend payments:	December 5, 2025				
Preparation of supplementary material on financial results:	No				
Holding of financial results briefing:	Yes				

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended September 30, 2025	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	15,996	16.7	5,231	43.4	5,093	46.3	3,478	46.7
September 30, 2024	13,708	(118.0)	3,648	(855.3)	3,482	(-)	2,371	(-)

(Note) Comprehensive income: Six months ended September 30, 2025: ¥ 3,481 million [46.7%]
Six months ended September 30, 2024: ¥ 2,373 million [- %]

	Basic earnings per share	Diluted earnings per share
Six months ended September 30, 2025	Yen 104.66	Yen -
September 30, 2024	71.34	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of September 30, 2025	Millions of yen 229,909	Millions of yen 135,259	% 58.8
March 31, 2025	222,689	133,771	60.1

(Reference) Equity: As of September 30, 2025: ¥ 135,259 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
Fiscal year ended March 31, 2025	Yen -	Yen 40.00	Yen -	Yen 60.00	Yen 100.00
Fiscal year ending March 31, 2026	-	50.00	-	-	-
Fiscal year ending March 31, 2026 (Forecast)			-	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
Full year	Millions of yen 30,000	% 2.4	Millions of yen 7,900	% 5.1	Millions of yen 7,500	% 6.5	Millions of yen 5,000	% (0.3)

(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):

September 30, 2025: 35,784,000 shares

March 31, 2025: 35,784,000 shares

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

September 30, 2025: 2,548,938 shares

March 31, 2025: 2,548,938 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2025: 33,235,062 shares

Six months ended September 30, 2024: 33,235,087 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Explanation Regarding the 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. For the assumptions underlying the earnings forecasts and notes on the use of such forecasts, please refer to page 2 of the attached materials, “1. Qualitative Information on Semi-annual Financial Results (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information.”

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1. Qualitative Information on Semi-annual Financial Results

(1) Explanation of Operating Results

During the six months ended September 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 in view of the risk of an economic downturn due to the impact of U.S. trade policy, factors such as the impact of continuing price increases on personal consumption, 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 and continuing low interest rates on mortgage loans.

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 six months ended September 30, 2025 were 15,996 million yen (up 16.7% year on year), 5,231 million yen (up 43.4% year on year), 5,093 million yen (up 46.3% year on year), and 3,478 million yen (up 46.7% year on year), respectively.

Segment results are as follows.

Segment	Net sales (Millions of yen)	Composition (%)
Real Estate Sales Business	11,189	70.0
Real Estate Leasing Business	1,384	8.7
Real Estate Management Business	1,690	10.6
Hotel Business	1,587	9.9
Other	144	0.9
Total	15,996	100.0

(Real Estate Sales Business)

In the real estate sales business, net sales were 11,189 million yen (up 31.6% year on year).

(Real Estate Leasing Business)

In the real estate leasing business, net sales were 1,384 million yen (up 4.1% year on year).

(Real Estate Management Business)

In the real estate management business, net sales were 1,690 million yen (down 20.7% year on year).

(Hotel Business)

In the hotel business, net sales were 1,587 million yen (up 6.9% year on year).

(Other)

In other businesses, net sales of other incidental businesses amounted to 144 million yen (down 44.7% year on year).

(2) Explanation of Financial Position

As of September 30, 2025, total assets amounted to 229,909 million yen, total liabilities amounted to 94,650 million yen, and total net assets amounted to 135,259 million yen.

As of September 30, 2025, equity amounted to 135,259 million yen and the equity-to-asset ratio was high at 58.8%.

(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. Semi-annual Consolidated Financial Statements and Principal Notes

Semi-annual Consolidated Financial Statements

(1) Semi-annual Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	77,636	72,554
Accounts receivable - trade	798	597
Real estate for sale	20,296	15,210
Real estate for sale in process	72,825	91,778
Other	2,038	497
Total current assets	<u>173,595</u>	<u>180,638</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,973	11,835
Land	19,088	19,465
Other, net	65	78
Total property, plant and equipment	<u>31,127</u>	<u>31,379</u>
Intangible assets		
Software	37	29
Other	20	20
Total intangible assets	<u>57</u>	<u>50</u>
Investments and other assets	17,908	17,841
Total non-current assets	<u>49,094</u>	<u>49,271</u>
Total assets	<u>222,689</u>	<u>229,909</u>
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,336	2,682
Current portion of bonds payable	6,500	6,500
Current portion of long-term borrowings	4,900	4,900
Income taxes payable	1,406	1,637
Advances received	724	1,286
Provision for bonuses	69	68
Other	1,467	966
Total current liabilities	<u>17,405</u>	<u>18,041</u>
Non-current liabilities		
Long-term borrowings	64,725	69,675
Deferred tax liabilities	4,463	4,601
Provision for retirement benefits for directors (and other officers)	1,035	1,054
Retirement benefit liability	235	253
Other	1,053	1,025
Total non-current liabilities	<u>71,512</u>	<u>76,609</u>
Total liabilities	<u>88,918</u>	<u>94,650</u>
Net assets		
Shareholders' equity		
Share capital	12,499	12,499
Capital surplus	12,372	12,372
Retained earnings	113,450	114,934
Treasury shares	(4,543)	(4,543)
Total shareholders' equity	<u>133,777</u>	<u>135,261</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(6)	(2)
Total accumulated other comprehensive income	<u>(6)</u>	<u>(2)</u>
Total net assets	<u>133,771</u>	<u>135,259</u>
Total liabilities and net assets	<u>222,689</u>	<u>229,909</u>

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	13,708	15,996
Cost of sales	6,792	7,425
Gross profit	6,916	8,571
Selling, general and administrative expenses	3,268	3,340
Operating profit	3,648	5,231
Non-operating income		
Interest income	3	67
Dividend income	0	0
Contract income	1	4
Rent income of facilities	2	1
Share of profit of entities accounted for using equity method	-	264
Other	9	15
Total non-operating income	17	353
Non-operating expenses		
Interest expenses	182	466
Other	0	25
Total non-operating expenses	183	491
Ordinary profit	3,482	5,093
Profit before income taxes	3,482	5,093
Income taxes - current	1,126	1,497
Income taxes - deferred	(15)	117
Total income taxes	1,111	1,615
Profit	2,371	3,478
Profit attributable to owners of parent	2,371	3,478

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	2,371	3,478
Other comprehensive income		
Valuation difference on available-for-sale securities	1	3
Total other comprehensive income	1	3
Comprehensive income	2,373	3,481
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,373	3,481
Comprehensive income attributable to non-controlling interests	-	-

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,482	5,093
Depreciation	528	476
Amortization of goodwill	53	-
Share of profit of entities accounted for using equity method	-	(264)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	26	19
Increase (decrease) in provision for bonuses	(1)	(1)
Increase (decrease) in retirement benefit liability	26	17
Interest income	(3)	(67)
Interest expenses	182	466
Decrease (increase) in trade receivables	(342)	201
Increase (decrease) in advances received	114	562
Decrease (increase) in inventories	(1,461)	(14,328)
Increase (decrease) in trade payables	(6,805)	345
Increase (decrease) in deposits received	(2,767)	(560)
Decrease (increase) in consumption taxes refund receivable	767	-
Increase (decrease) in accrued consumption taxes	187	175
Other, net	(402)	1,550
Subtotal	(6,413)	(6,312)
Interest received	3	63
Interest paid	(272)	(468)
Income taxes paid	(1,706)	(1,276)
Net cash provided by (used in) operating activities	(8,389)	(7,994)
Cash flows from investing activities		
Income from the return of investments in affiliated companies	-	85
Purchase of property, plant and equipment	(324)	(140)
Purchase of intangible assets	(47)	-
Other, net	6	9
Net cash provided by (used in) investing activities	(365)	(45)
Cash flows from financing activities		
Proceeds from long-term borrowings	18,800	5,000
Repayments of long-term borrowings	(6,025)	(50)
Redemption of bonds	(12,000)	-
Purchase of treasury shares	(0)	-
Dividends paid	(1,327)	(1,992)
Net cash provided by (used in) financing activities	(552)	2,957
Net increase (decrease) in cash and cash equivalents	(9,308)	(5,083)
Cash and cash equivalents at beginning of period	78,194	77,632
Cash and cash equivalents at end of period	68,886	72,549

(4) Notes to Semi-annual 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 six months ended September 30, 2024 (from April 1, 2024 to September 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	8,500	—	2,133	1,485	12,118	261	12,379
Other revenue	—	1,328	—	—	1,328	—	1,328
Net sales to outside customers	8,500	1,328	2,133	1,485	13,447	261	13,708
Inter-segment net sales or transfers	—	185	29	—	215	200	415
Total	8,500	1,514	2,162	1,485	13,662	462	14,124
Segment profit (loss)	2,437	626	107	192	3,362	325	3,687

(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 semi-annual consolidated statements of income, and major components thereof (matters concerning difference adjustment)

(Millions of yen)

Profit	Amount
Total of reportable segments	3,362
Profit in the "Other" category	325
Elimination of inter-segment transactions	13
Amortization of goodwill	(53)
Operating profit in the semi-annual consolidated statements of income	3,648

For the six months ended September 30, 2025 (from April 1, 2025 to September 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	11,189	—	1,690	1,587	14,468	144	14,612
Other revenue	—	1,384	—	—	1,384	—	1,384
Net sales to outside customers	11,189	1,384	1,690	1,587	15,852	144	15,996
Inter-segment net sales or transfers	—	185	21	—	207	290	497
Total	11,189	1,569	1,712	1,587	16,059	435	16,494
Segment profit	3,921	667	74	243	4,906	285	5,191

(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 semi-annual consolidated statements of income, and major components thereof (matters concerning difference adjustment)

(Millions of yen)

Profit	Amount
Total of reportable segments	4,906
Profit in the "Other" category	285
Elimination of inter-segment transactions	39
Operating profit in the semi-annual consolidated statements of income	5,231

3. Supplementary Information

Status of the new condominium sales business

1. Condominium units delivered

Classification	For the six months ended September 30, 2024		For the six months ended September 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	121	8,500	165	11,189	296	19,039

2. Condominium units sold

Classification	For the six months ended September 30, 2024		For the six months ended September 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	199	12,491	231	20,164	383	24,309

3. Backlog

Classification	As of September 30, 2024		As of September 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	176	10,686	251	20,939	185	11,964