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

October 31, 2025

Company name: GOLDCREST Co.,Ltd.
 Securities code: 8871
 URL: <https://www.goldcrest.co.jp>
 Representative: Hidetoshi Yasukawa, President and Representative Director
 Inquiries: Masaki Ito, Managing director
 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

Stock exchange listing: Tokyo

TEL: +81-3-3516-7111

(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 | |
|-------------------------------------|-----------------|---------|------------------|---------|-----------------|------|---|------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Six months ended 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 |
|-------------------------------------|--------------------------|----------------------------|
| | Yen | Yen |
| Six months ended September 30, 2025 | 104.66 | - |
| September 30, 2024 | 71.34 | - |

(2) Consolidated Financial Position

| | Total assets | Net assets | Capital adequacy ratio |
|--------------------------|-----------------|-----------------|------------------------|
| | Millions of yen | Millions of yen | % |
| As of September 30, 2025 | 229,909 | 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 |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended March 31, 2025 | - | 40.00 | - | 60.00 | 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 |
|-----------|-----------------|-----|------------------|-----|-----------------|-----|---|-------|--------------------------|
| | 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):

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 | 173,595 | 180,638 |
| 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 | 31,127 | 31,379 |
| Intangible assets | | |
| Software | 37 | 29 |
| Other | 20 | 20 |
| Total intangible assets | 57 | 50 |
| Investments and other assets | 17,908 | 17,841 |
| Total non-current assets | 49,094 | 49,271 |
| Total assets | 222,689 | 229,909 |
| 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 | 17,405 | 18,041 |
| 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 | 71,512 | 76,609 |
| Total liabilities | 88,918 | 94,650 |
| 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 | 133,777 | 135,261 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | (6) | (2) |
| Total accumulated other comprehensive income | (6) | (2) |
| Total net assets | 133,771 | 135,259 |
| Total liabilities and net assets | 222,689 | 229,909 |

(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 |