September 14, 2026

FY2026 3Q Financial Results Presentation

November 1, 2025 - July 31, 2026

Good Com Asset Co.,Ltd.

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* Unless otherwise noted, figures are consolidated figures.

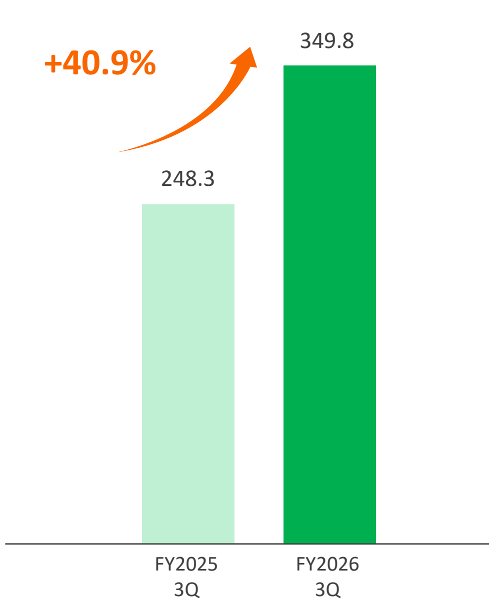
I. FY2026 3Q Results Summary

3Q Results Highlights

3Q also achieved significant increase in sales and profits as planned
Steady progress toward full-year plan

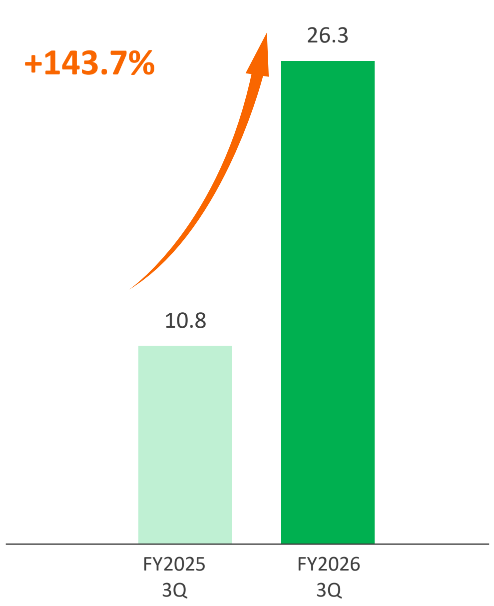
NET SALES

(100 million yen)



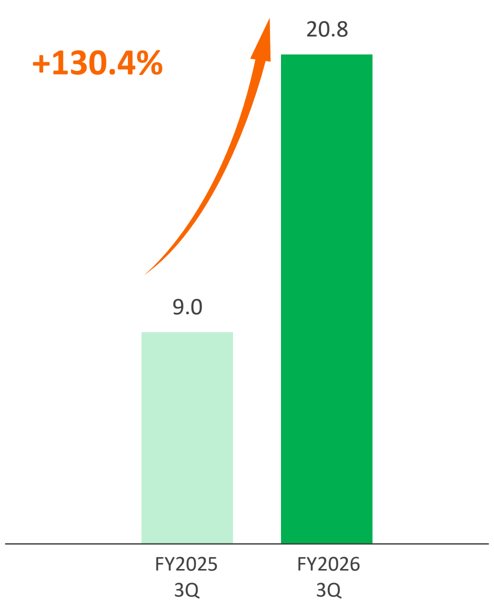
Operating income

(100 million yen)



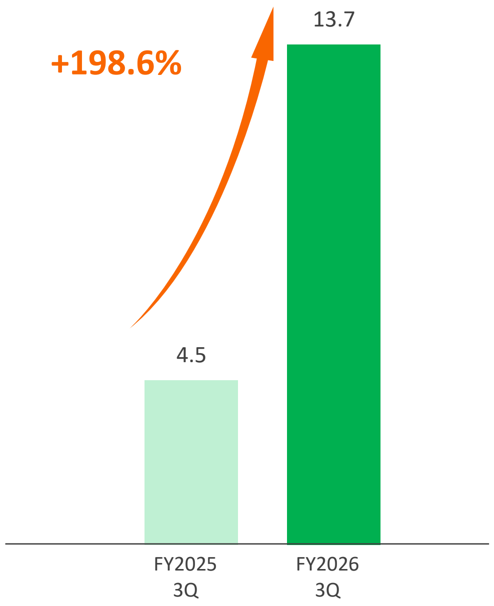
Ordinary income

(100 million yen)



Profit attributable to owners of parent

(100 million yen)



Drivers of 3Q Revenue and Profit Growth

- **Revenue from Livenup Group, primarily from the detached housing business, added throughout the full year.**
- **Additional revenue from Fund No. 5 through 2Q. Fund No. 6 also planned for 4Q.**

3Q Summary (Consolidated Statements of Income)

Strong performance of Livenup Group,
Significant increase in sales and profits due to formation of Fund No. 5

unit:billion yen	FY2025 3Q	FY2026 3Q	YoY
NET SALES	24.83 billion	34.98 billion	40.9% increase
gross profit	4.23 billion	6.77 billion	59.9% increase
Selling, general and administrative expenses	3.15 billion	4.13 billion	31.1% increase
Operating income	1.08 billion	2.63 billion	143.7% increase
Ordinary income	0.90 billion	2.08 billion	130.4% increase
Profit attributable to owners of parent	0.45 billion	1.37 billion	198.6% increase

Good Com Asset

Sales of 25 buildings with 901 units

(Sales of 20 buildings with 761 units in the same period of the previous year)

Livenup Group

6 income-generating properties, 21 detached houses, Sales of 9 land properties

Main factors for significant increase in sales

- Addition of 5.8 billion yen from Livenup Group
- Addition of 18.0 billion yen from Fund No. 5 through 2Q

Main factors for selling, general, and administrative expenses

- SG&A expenses of Livenup Group: approximately 1.0 billion yen

3Q Summary (Consolidated Balance Sheet)

Due to accelerated procurement for future sales expansion
Inventories and borrowings increased

unit:billion yen	FY2025	FY2026 3Q	Change (Compared to FY2025)
current assets	42.57 billion	62.98 billion	+20.40 billion
Cash and deposits	9.54 billion	7.33 billion	(2.20 billion)
Advance payment	1.75 billion	1.41 billion	(0.34 billion)
Inventories	29.52 billion	51.73 billion	+22.20 billion
Fixed Assets	3.70 billion	4.46 billion	(0.75 billion)
Total assets	46.28 billion	67.44 billion	+21.16 billion
Liabilities	32.10 billion	53.11 billion	+21.00 billion
Interest-Bearing Debt	27.79 billion	48.79 billion	+20.99 billion
Net assets	14.18 billion	14.33 billion	+0.15 billion
Total liabilities and net assets	46.28 billion	67.44 billion	+21.16 billion

Equity ratio	29.9%	20.7%	△9.2pt
Interest-bearing debt ratio	60.1%	72.3%	+12.3pt

Cash and deposits
- Expenditure of deposits and procurement payments for expanding purchasing

Inventories
- Strategic inventory stock for future sales expansion

Interest-Bearing Debt
- Increase in borrowings necessary for procurement funds to expand purchasing

II. Full-Year Financial Outlook

FY2026 Full-Year Forecast

Significant increase in sales and profits due to active real estate fund operations and strong performance of Livenup Group

FY2026 Full-Year Forecast

NET SALES	Operating income	Ordinary income	Net income attributable to owners of the parent
79.28 billion yen	7.72 billion yen	6.84 billion yen	4.54 billion yen
up 6.4% from the previous fiscal year	up 6.4% from the previous fiscal year	up 6.4% from the previous fiscal year	up 6.4% from the previous fiscal year

(i) Description of business

- Fund No. 6 planned to be formed in 4Q
  → Selling approximately 40.0 billion yen of properties to the fund
  ➢ Gathering information with a view toward listed REITs
- Active property procurement
  → Early acquisition of properties available for sale from the next fiscal year onward
  ➢ Procurement of 31 buildings with 2,264 units *Good Com Asset as of September 14, 2026
  (31 buildings with 1,929 units in the same period of the previous year)
- Reducing retail sales staff by 40% and strengthening personnel in wealth management, wholesale, and real estate management
  ➢ Implementing effective sales targeting high-net-worth individuals with a small, elite team
  ➢ No new graduate hiring for retail sales in FY2027
- Livenup Group's performance contributing throughout the full year
  → Net sales forecast of 9.0 billion yen
  ➢ Sales are steady and profit margin is higher than expected

M&A

- Abundant deal flow due to M&A track record
  → Multiple deals under consideration, carefully evaluating each
  ➢ Conducting due diligence and considering candidates with high synergy potential

Advertising

- Suspending TV commercials due to changes in customer demographics
  → Allocating appropriate expenses to focused divisions
  ➢ Sponsoring Tokyo Verdy and implementing effective targeted advertising

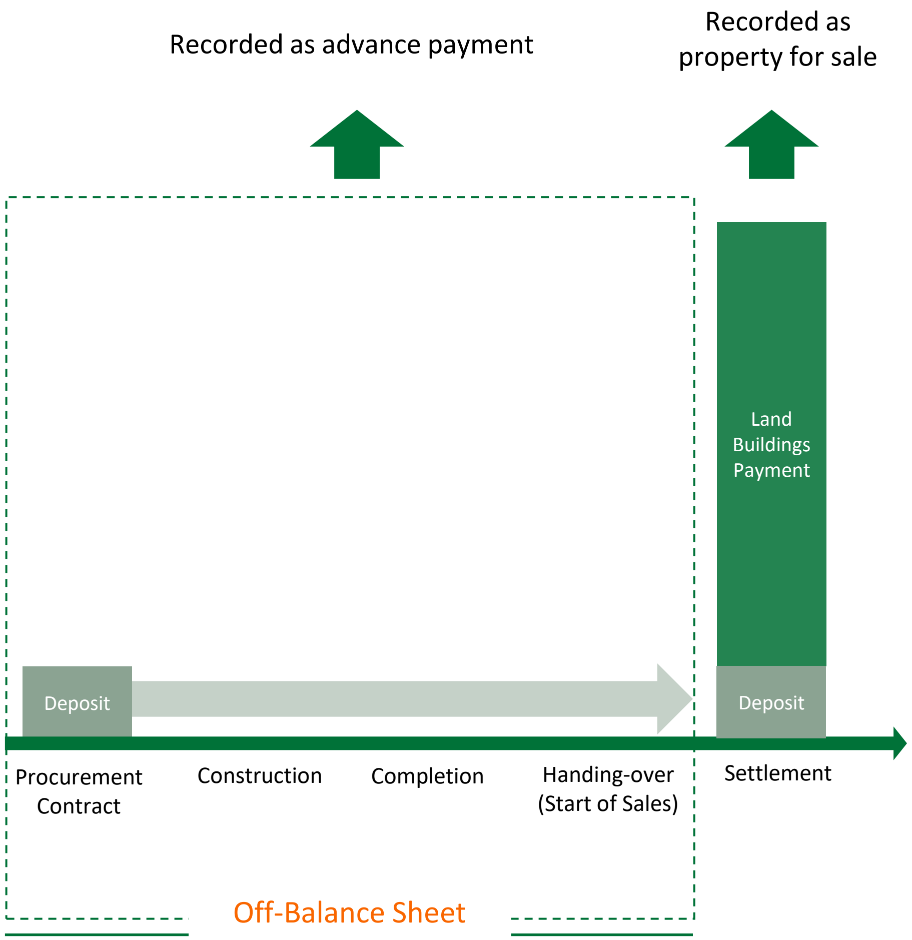
Shareholder Returns

- 10th anniversary listing commemorative shareholder benefits, dividends, and share buybacks
  → Commemorative benefits: digital gifts worth 100,000 yen annually for shareholders holding 1,000 shares or more
  Dividend increase forecast for the 9th consecutive fiscal year
  ➢ Continuously considering shareholder return measures

1. Procurement Status

Our Procurement Scheme

During the period from property procurement to handing-over, Only deposits (advance payments) are recorded on our balance sheet



Business Model (Exclusive Procurement)

- Deposit is paid at the time of property procurement contract
- During the construction period, only a small amount of deposit is recorded as advance payment on our balance sheet

Advantages of Exclusive Procurement

- Procurement is possible with only a deposit, enabling high capital efficiency and rapid expansion of procurement
- Financial burden during the development period can be reduced, mitigating risks from rising interest rates, land prices, and material costs

Disadvantages of Exclusive Procurement

- Profit margin is lower compared to properties developed from land acquisition

Comparison with Development Properties

- Capital efficiency is low and procurement speed decreases due to the need for upfront funds such as land purchase funds
- More susceptible to the impact of rising interest rates, land prices, and material costs
- Profit margin is higher compared to exclusive procurement as 100% of development profits can be captured

Secured properties worth 144.9 billion yen with deposits only

Due to recording only deposits, the balance sheet does not reflect
The total procurement amount of actually secured properties is not recorded

Balance sheet amount

(Unit: 100 million yen)

FY2026 3Q	
Advance payment	14.1
Property for sale	381.8
Work-in-progress property for sale	135.4
Total	531.4
Interest-Bearing Debt	487.9

***Advance payment: Mainly deposits at the time of procurement contract conclusion**

Secured properties approximately 3 times the interest-bearing debt

Approximately 66 times

Procurement status contributing to future performance

(Unit: 100 million yen)

FY2026 3Q	
Total procurement amount (tax included)	931.9
Property for sale	381.8
Work-in-progress property for sale	135.4
Total	**1,449.2**

***Total procurement amount: Total amount of properties with concluded procurement contracts or agreements**

If all were development properties,
Interest-bearing debt would need to be at a similar level to secured properties

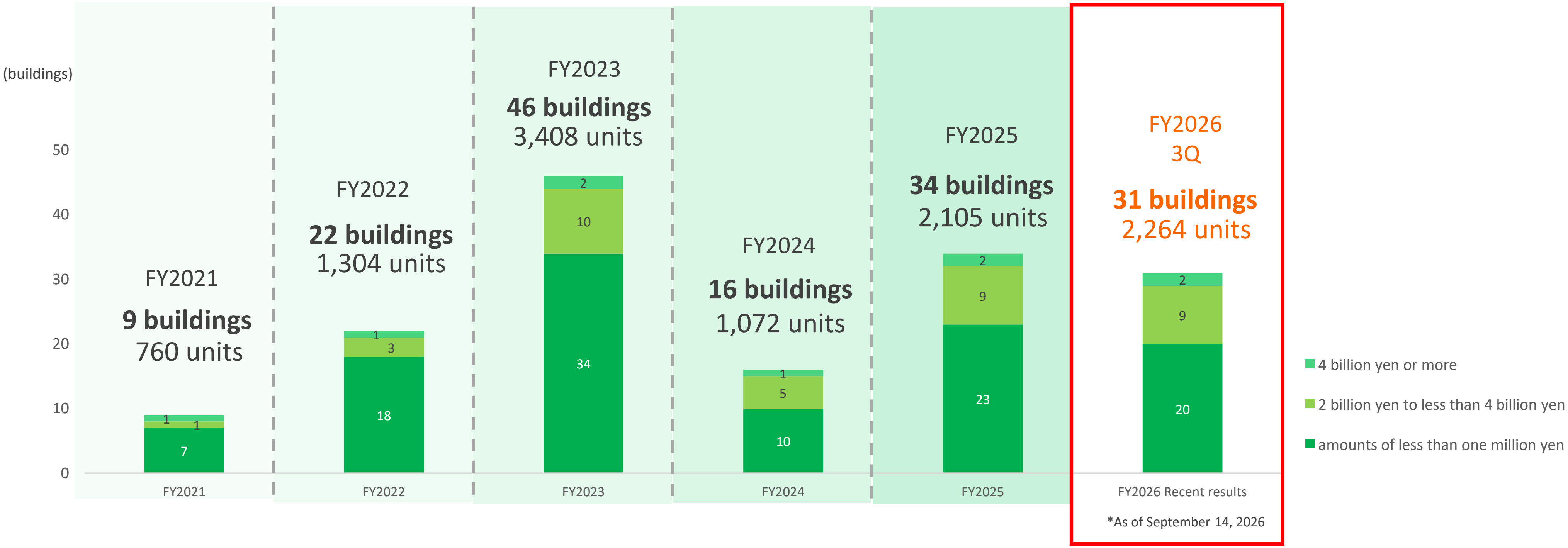
Properties worth 144.9 billion yen already secured

Procurement Results

Cost reduction through economies of scale in large properties to offset rising material prices
Procurement in Q3 of this fiscal year achieved as planned

Trends in procurement scale per building and number of procured properties

Increase in procurement of 2 billion yen or more



While 1 building with 100 units and 5 buildings with 20 units have the same number of units, personnel costs for site management can be reduced
Cost reduction through bulk procurement of equipment such as bathtubs and toilets

* Development properties are calculated based on estimated project scale
* Excluding detached house properties, etc. of Livenup Group

Good Com Asset Pipeline Status *As of September 14, 2026

No	Property name	Location	Number of units	Scheduled delivery
1	Koenji PJ	Nakano-ku, Tokyo	-	-
2	Meguro Minami PJ	Meguro-ku, Tokyo	-	-
3	Kameido Suijin PJ	Sumida-ku, Tokyo	-	-
4	Sangenjaya PJ	Setagaya-ku, Tokyo	-	-
5	Kameido Suijin II PJ	Sumida-ku, Tokyo	-	-
6	Komagome Station PJ	Kita-ku, Tokyo	-	-
7	Komagome Station II PJ	Bunkyo-ku, Tokyo	-	-
8	Higashi-Mukojima PJ	Sumida-ku, Tokyo	-	-
9	Tabata III PJ	Kita-ku, Tokyo	-	-
10	Ueno III PJ	Taito-ku, Tokyo	-	-
11	Itabashi Higashiyama-cho PJ	Itabashi-ku, Tokyo	-	-
12	Nishi-Takashimadaira II PJ	Itabashi-ku, Tokyo	-	-
13	Kanegafuchi PJ	Sumida-ku, Tokyo	-	-
14	Higashi-Mukojima III PJ	Sumida-ku, Tokyo	-	-
15	Seiseki-Sakuragaoka PJ	Tama-shi, Tokyo	-	-
16	Omurai PJ	Sumida-ku, Tokyo	73 units	June 2025
17	Yotsugi PJ	Katsushika-ku, Tokyo	54 units	September 2025
18	Kobe Minatogawa Park PJ	Kobe-shi, Hyogo	179 units	October 2025
19	Setagaya Kinuta II PJ	Setagaya-ku, Tokyo	41 units	October 2025
20	Minowa III PJ	Taito-ku, Tokyo	49 units	October 2025
21	Tennodai PJ	Abiko-shi, Chiba	194 units	November 2025

No	Property name	Location	Number of units	Scheduled delivery
22	Hiratsuka IV PJ	Hiratsuka-shi, Kanagawa	38 units	November 2025
23	Nishi-Kawaguchi IV PJ	Kawaguchi-shi, Saitama	59 units	November 2025
24	Aoto II PJ	Katsushika-ku, Tokyo	65 units	December 2025
25	Nishiarai PJ	Adachi-ku, Tokyo	46 units	December 2025
26	Kobe Shinkaichi Station PJ	Kobe-shi, Hyogo	56 units	December 2025
27	Oyama PJ	Itabashi-ku, Tokyo	21 units	January 2026
28	Setagaya Sakura PJ	Setagaya-ku, Tokyo	41 units	January 2026
29	Kita-Ikebukuro II PJ	Toshima-ku, Tokyo	46 units	February 2026
30	Rokuchomachi PJ	Adachi-ku, Tokyo	37 units	March 2026
31	Myoden II PJ	Ichikawa-shi, Chiba	60 units	March 2026
32	Soka PJ	Soka-shi, Saitama	90 units	March 2026
33	Nishi-Kawaguchi V PJ	Kawaguchi-shi, Saitama	80 units	March 2026
34	Kita-Senju PJ	Adachi-ku, Tokyo	33 units	May 2026
35	Oji PJ	Kita-ku, Tokyo	43 units	May 2026
36	Umejima PJ	Adachi-ku, Tokyo	85 units	May 2026
37	Nishi-Chiba PJ	Chiba-shi, Chiba	118 units	June 2026
38	Nishi-Chiba II PJ	Chiba-shi, Chiba	116 units	June 2026
39	Minami-Hatogaya PJ	Kawaguchi-shi, Saitama	127 units	June 2026
40	Nakano-Sakaue PJ	Nakano-ku, Tokyo	31 units	June 2026
41	Takenotsuka PJ	Adachi-ku, Tokyo	87 units	June 2026
42	Asakusa VIII PJ	Taito-ku, Tokyo	24 units	June 2026

Good Com Asset Pipeline Status *As of September 14, 2026

No	Property name	Location	Number of units	Scheduled delivery
43	Funabashi PJ	Funabashi-shi, Chiba	101 units	July 2026
44	Shin-Kawasaki PJ	Kawasaki-shi, Kanagawa	26 units	July 2026
45	Aoto III PJ	Katsushika-ku, Tokyo	60 units	August 2026
46	Koenji II PJ	Suginami-ku, Tokyo	30 units	September 2026
47	Murakami PJ	Yachiyo-shi, Chiba	318 units	September 2026
48	Omori-machi PJ	Ota-ku, Tokyo	26 units	September 2026
49	Omori-machi II PJ	Ota-ku, Tokyo	21 units	September 2026
50	Kita-Akabane PJ	Kita-ku, Tokyo	82 units	October 2026
51	Kita-Ayase PJ	Adachi-ku, Tokyo	58 units	November 2026
52	Musashi-Nakahara PJ	Kawasaki-shi, Kanagawa	47 units	November 2026
53	Kujo PJ	Osaka-shi, Osaka	48 units	November 2026
54	Higashi-Monzen PJ	Kawasaki-shi, Kanagawa	128 units	December 2026
55	Sakuragawa PJ	Osaka-shi, Osaka	70 units	December 2026
56	Ogibashi PJ	Adachi-ku, Tokyo	51 units	January 2027
57	Toneri PJ	Adachi-ku, Tokyo	103 units	February 2027
58	Asaka PJ	Asaka-shi, Saitama	90 units	February 2027
59	Nishi-Yokohama II PJ	Yokohama-shi, Kanagawa	44 units	March 2027
60	Shin-Koenji II	Suginami-ku, Tokyo	26 units	March 2027
61	Tsuruhashi PJ	Osaka-shi, Osaka	60 units	June 2027
62	Gyotoku PJ	Ichikawa-shi, Chiba	89 units	August 2027
63	Minowa IV PJ	Taito-ku, Tokyo	59 units	September 2027

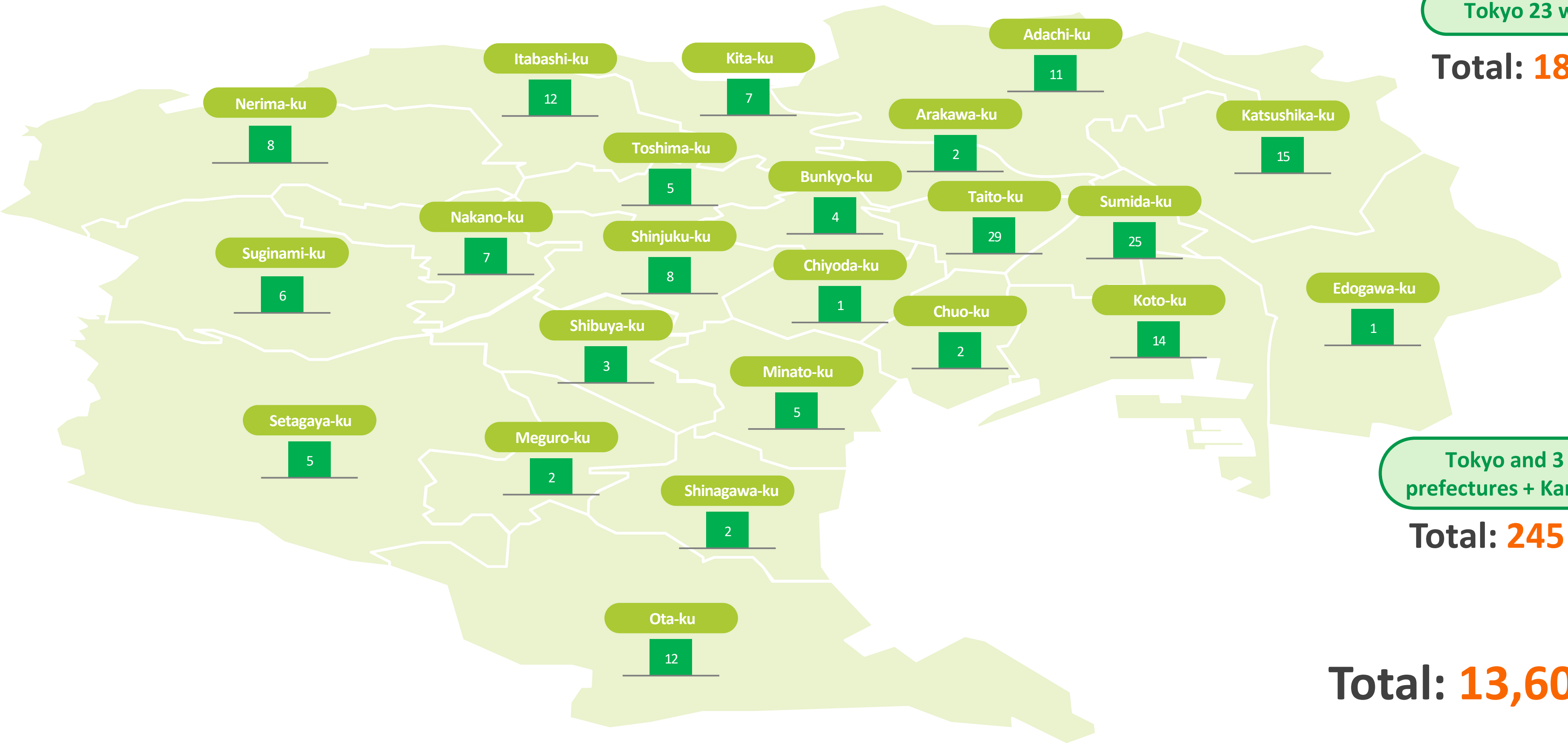
No	Property name	Location	Number of units	Scheduled delivery
64	Okurayama PJ	Yokohama-shi, Kanagawa	73 units	November 2027
65	Minami-Senju IX PJ	Taito-ku, Tokyo	70 units	January 2028
66	Hatogaya PJ	Kawaguchi-shi, Saitama	152 units	January 2028
67	Hatogaya II PJ	Kawaguchi-shi, Saitama	99 units	January 2028
68	Hiratsuka V PJ	Hiratsuka-shi, Kanagawa	80 units	January 2028
69	Tsurugamine PJ	Yokohama-shi, Kanagawa	90 units	February 2028
70	Okegawa PJ	Okegawa-shi, Saitama	143 units	February 2028
71	Minowa V PJ	Taito-ku, Tokyo	49 units	March 2028
72	Nishi-Kawaguchi VI PJ	Warabi-shi, Saitama	196 units	April 2028
73	Toda PJ	Warabi-shi, Saitama	186 units	July 2028
74	Minami-Hatogaya II PJ	Kawaguchi-shi, Saitama	133 units	September 2028
75	Makuhari PJ	Chiba-shi, Chiba	212 units	November 2028
76	**Ontakesan PJ ***	Ota-ku, Tokyo	57 units	November 2028
77	**Asakusa PJ ***	Taito-ku, Tokyo	48 units	February 2029
78	**Kita-Akabane PJ ***	Kita-ku, Tokyo	41 units	June 2029
79	**Kita-Shinjuku PJ ***	Shinjuku-ku, Tokyo	55 units	June 2029

Total: 79 buildings, 5,114 units

*** Ontakesan PJ, Asakusa PJ, Kita-Akabane PJ, and Kita-Shinjuku PJ are part of the new brand condominium G-classt series**

Good Com Asset Supply Track Record *As of September 14, 2026

Supply areas are centered on the 23 wards of Tokyo, with expansion to the greater Tokyo area and Kansai region where population growth is expected



Tokyo 23 wards

Total: 186 buildings

Tokyo and 3 prefectures + Kansai

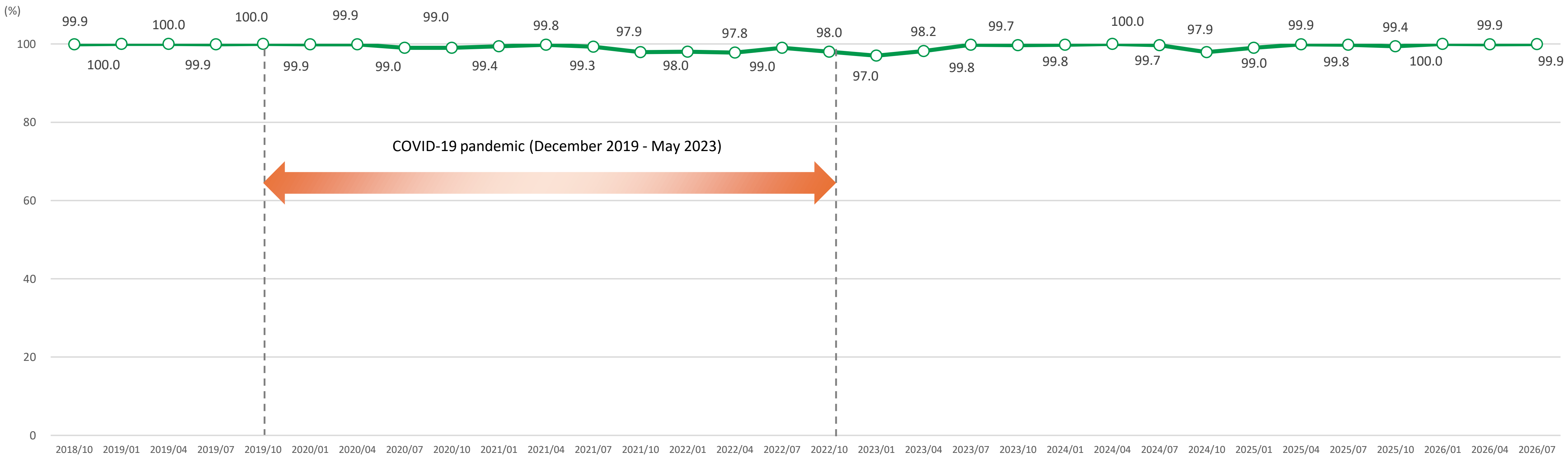
Total: 245 buildings

Total: 13,606 units

Occupancy Rate Track Record

Maintaining high occupancy rates by supplying high-value-added properties under our own brand with strong economic resilience in popular areas

Month-end occupancy rate track record



2. Livenup Group Status

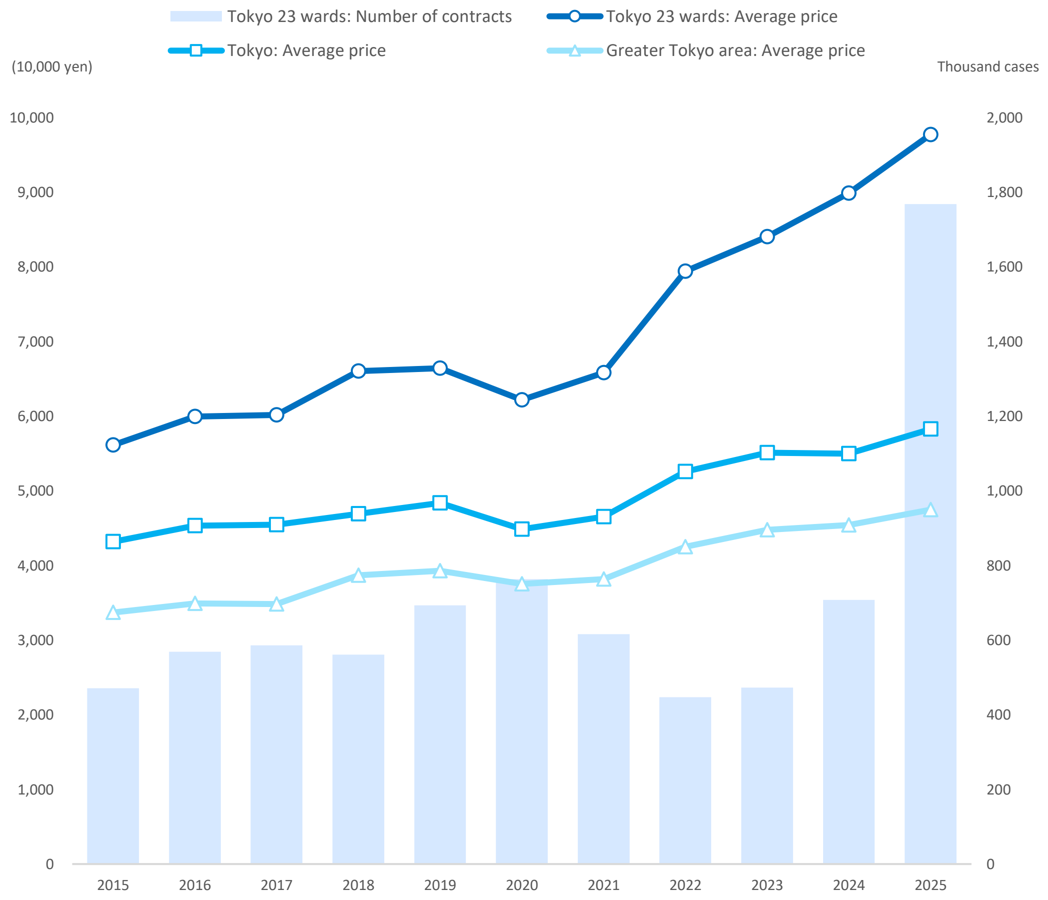
Livenup Group's performance, centered on detached houses, is strong

Overview of Livenup Group

Company name:	Livenup Group Co., Ltd.
Location	1-4-28 Mita, Minato-ku, Tokyo Mita Kokusai Building 24F
Representative	Ryosuke Futagawa, President and CEO
Description of Businesses	Detached house sales, renovation and resale of pre-owned housing
Capital	10 million yen
Date of Establishment	April 4, 2003
Stock listing	Unlisted (Delisted from TOKYO PRO Market on May 26, 2025)
NET SALES	9,000 million yen (FY9/26 forecast)

[Q3 Status]
- Sales performance is strong due to expanding demand for detached houses
- Accelerated M&A strategy, making Sanki Shoji, a real estate management company holding asset properties, a subsidiary
  (In the previous fiscal year, invested in 3 companies and acquired business from 1 company)
- Improved creditworthiness enabled financing from mega banks

Average price and number of contracts for detached houses

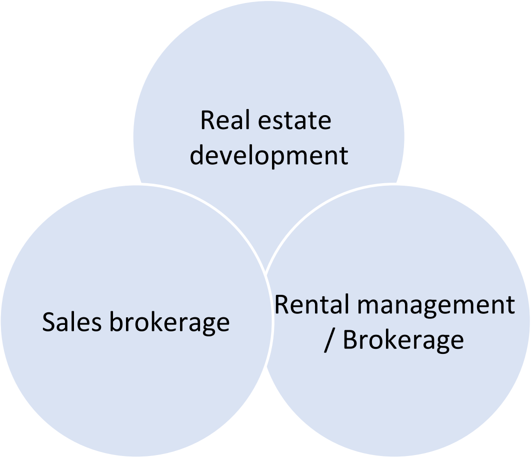


Source: Graph created based on Tokyo Kantei "Average Price of Newly Built Detached Houses" and
Real Estate Information Network for East Japan "Trends in the Tokyo Metropolitan Area Real Estate Distribution Market"

Business model centered on detached house sales

Business expansion centered on detached house sales in high-demand areas
Contributing to full-year consolidated results through M&A this fiscal year

Internal growth



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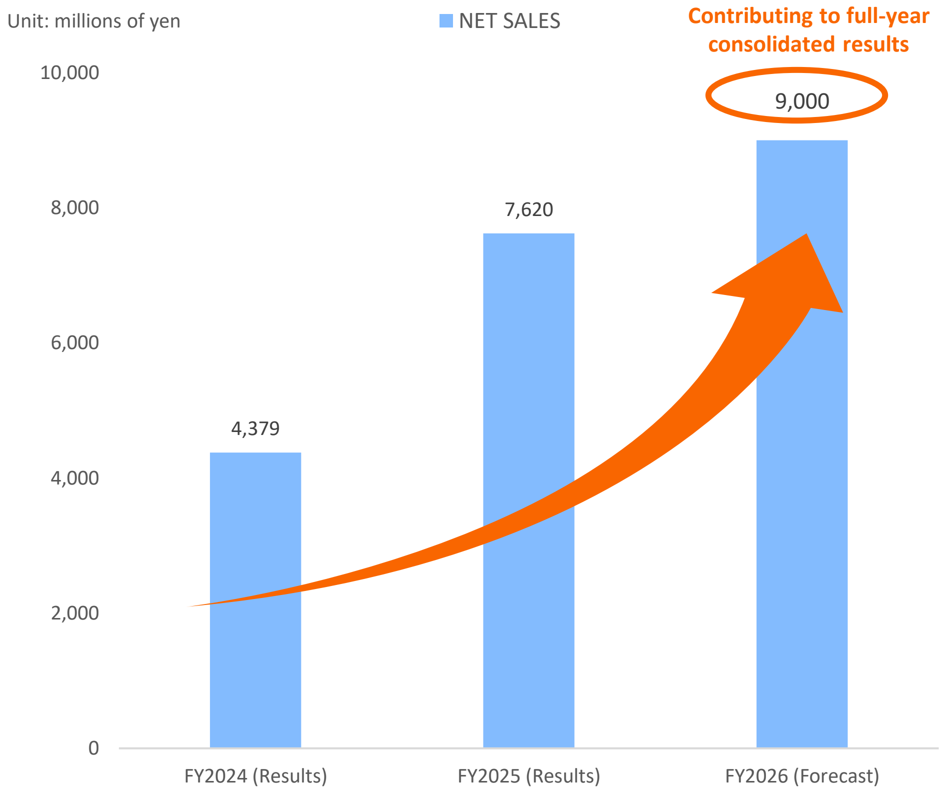
External growth

Acquisition of new businesses through "business succession" and strengthening of existing businesses

Pursuing "internal growth" centered on highly synergistic businesses such as detached house sales, sales brokerage, and rental management, while achieving "external growth" through M&A to acquire new businesses and functions for non-linear growth.

Continue to grow steadily



Supplying properties mainly in central Tokyo and the Jonan area, with strong sales due to high demand

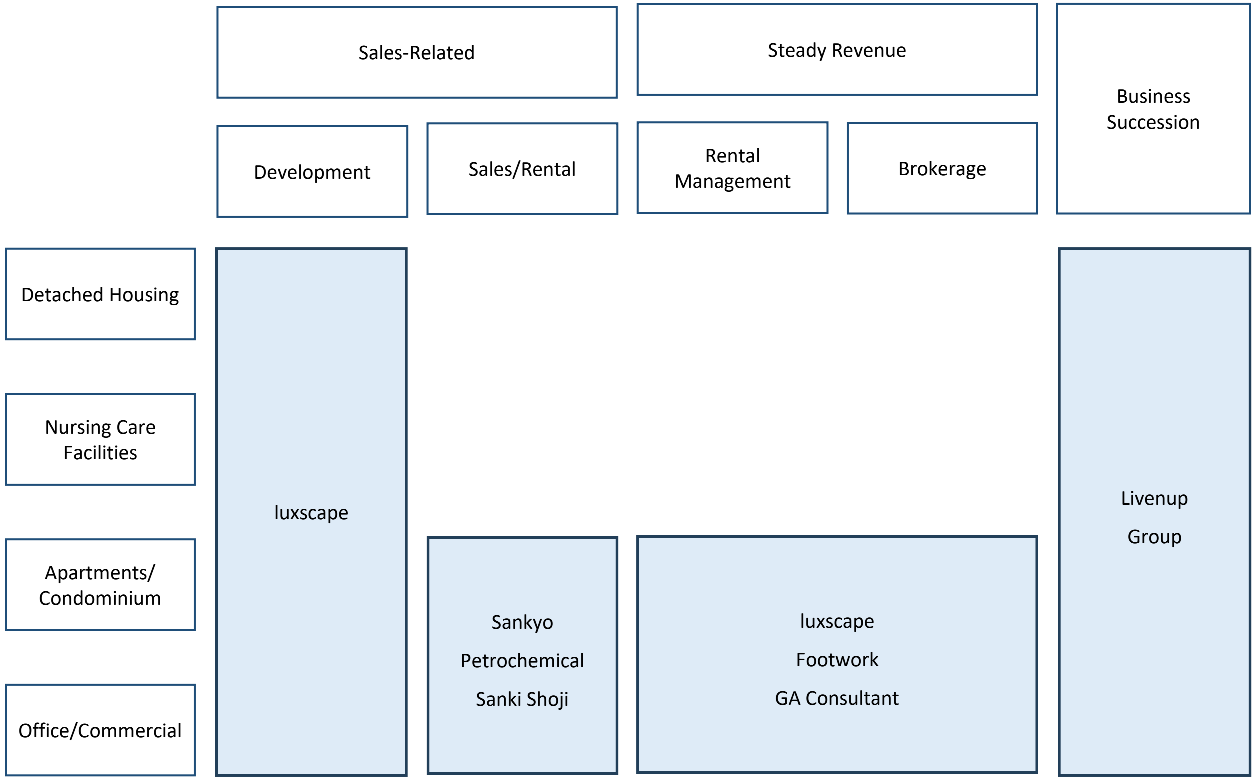
* Livenup Group's fiscal year ends in September, and the above net sales figures are for the fiscal year ending in September.

Business Expansion Strategy through M&A

Expansion of Business Fields

Business fields are broadly classified into three categories: "Sales-Related," "Steady Revenue," and "Business Succession"

While achieving internal growth in each business, expanding business fields through "Business Succession"



M&A Track Record

Positioning business expansion as a growth driver, having completed M&A of 7 companies

With improved creditworthiness, actively pursuing further M&A

2021

Liv-up
In the Jonan/Josei areas of Tokyo
Developing detached housing lot sales

2022

Universal Trust
In the Jonan/Josei areas of Tokyo
Developing RC condominiums
(currently luxscape)

FOOT:WORK
In the Machida area of Tokyo
Developing sales brokerage and rental management

2025

G.A CONSULTANT
In the Yokohama area of Kanagawa
Developing rental management/brokerage

ホーム・プランナー岸商会
In the Oppama area of Kanagawa
Developing rental management
(Business acquisition)

Clover Home
Developing rental management in the Sagamihara area of Kanagawa
(Business acquisition)

Sankyo Petrochemical
Jimbocho, Tokyo area
Holding real estate for redevelopment

2026

Sanki Shoji
In the Yotsuya area of Tokyo
Developing real estate rental and management business

Livenup Group Pipeline Status *As of September 1, 2026

No	Location	Year Built	Units	Type
1	Kanda-Jimbocho, Chiyoda-ku, Tokyo	1960	7 units	Building
2	Yotsuya, Shinjuku-ku, Tokyo	1971	4 units	Building
3	Kanda-Jimbocho, Chiyoda-ku, Tokyo	1989	8 units	Building
4	Yotsuya-Saneicho, Shinjuku-ku, Tokyo	1990	6 units	Building
5	Shimouma, Setagaya-ku, Tokyo	2026	11 units	Condominium
6	Nakano, Nakano-ku, Tokyo	2027	10 units	Condominium
7	Yoga, Setagaya-ku, Tokyo	2027	12 units	Condominium
8	Tsurumaki, Setagaya-ku, Tokyo	2027	10 units	Condominium
9	Nibancho, Chiyoda-ku, Tokyo	1972	4 units	Classification
10	Iidabashi, Chiyoda-ku, Tokyo	1983	1 units	Classification
11	Kanda-Surugadai, Chiyoda-ku, Tokyo	1984	6 units	Classification
12	Edogawa, Edogawa-ku, Tokyo	2026	40 units	Medical Care
13	Minorida, Matsudo-shi, Chiba	2026	30 units	Medical Care
14	Tsurusenishi, Fujimi-shi, Saitama	1973	1 unit	Detached Housing
15	Jiyugaoka, Meguro-ku, Tokyo	2026	1 unit	Detached Housing
16	Ohashi, Meguro-ku, Tokyo	2026	1 unit	Detached Housing
17	Nishioi, Shinagawa-ku, Tokyo	2026	1 unit	Detached Housing
18	Shinsencho, Shibuya-ku, Tokyo	2026	1 unit	Detached Housing
19	Mita, Meguro-ku, Tokyo	2026	1 unit	Detached Housing
20	Setagaya, Setagaya-ku, Tokyo	2026	1 unit	Detached Housing

No	Location	Year Built	Units	Type
21	Setagaya, Setagaya-ku, Tokyo	2026	1 unit	Detached Housing
22	Sakuragaoka, Setagaya-ku, Tokyo	2026	1 unit	Detached Housing
23	Sakuragaoka, Setagaya-ku, Tokyo	2026	1 unit	Detached Housing
24	Sakuragaoka, Setagaya-ku, Tokyo	2026	1 unit	Detached Housing
25	Kamiuma, Setagaya-ku, Tokyo	2026	1 unit	Detached Housing
26	Nakamagome, Ota-ku, Tokyo	2026	1 unit	Detached Housing
27	Sanno, Ota-ku, Tokyo	2026	1 unit	Detached Housing
28	Sanno, Ota-ku, Tokyo	2026	1 unit	Detached Housing
29	Sanno, Ota-ku, Tokyo	2026	1 unit	Detached Housing
30	Nishioi, Shinagawa-ku, Tokyo	2026	1 unit	Detached Housing
31	Nishishinagawa, Shinagawa-ku, Tokyo	2026	1 unit	Detached Housing
32	Nishishinagawa, Shinagawa-ku, Tokyo	2026	1 unit	Detached Housing
33	Nozawa, Setagaya-ku, Tokyo	2026	1 unit	Detached Housing
34	Megurohoncho, Meguro-ku, Tokyo	2026	1 unit	Detached Housing
35	Sugacho, Shinjuku-ku, Tokyo	2027	1 unit	Detached Housing
36	Minamisenzoku, Ota-ku, Tokyo	2027	1 unit	Detached Housing
37	Minamisenzoku, Ota-ku, Tokyo	2027	1 unit	Detached Housing
38	Tsurumaki, Setagaya-ku, Tokyo	2027	1 unit	Detached Housing
39	Tsurumaki, Setagaya-ku, Tokyo	2027	1 unit	Detached Housing
40	Nishiwaseda, Shinjuku-ku, Tokyo	2027	1 unit	Detached Housing

Livenup Group Pipeline Status *As of September 1, 2026

No	Location	Year Built	Units	Type
41	Hamadayama, Suginami-ku, Tokyo	2027	1 unit	Detached Housing
42	Hamadayama, Suginami-ku, Tokyo	2027	1 unit	Detached Housing
43	Wakabayashi, Setagaya-ku, Tokyo	2027	1 unit	Detached Housing
44	Midorigaoka, Meguro-ku, Tokyo	2027	1 unit	Detached Housing
45	Ebara, Shinagawa-ku, Tokyo	2027	1 unit	Detached Housing
46	Ebara, Shinagawa-ku, Tokyo	2027	1 unit	Detached Housing
47	Ebara, Shinagawa-ku, Tokyo	2027	1 unit	Detached Housing
48	Sakuragaoka, Setagaya-ku, Tokyo	2027	1 unit	Detached Housing
49	Yochocho, Shinjuku-ku, Tokyo	2027	1 unit	Detached Housing
50	Osaki, Shinagawa-ku, Tokyo	2027	1 unit	Detached Housing
51	Osaki, Shinagawa-ku, Tokyo	2027	1 unit	Detached Housing
52	Osaki, Shinagawa-ku, Tokyo	2027	1 unit	Detached Housing
53	Koenji-Kita, Suginami-ku, Tokyo	2027	1 unit	Detached Housing
54	Tsurumaki, Setagaya-ku, Tokyo	2027	1 unit	Detached Housing
55	Nishioi, Shinagawa-ku, Tokyo	2027	1 unit	Detached Housing
56	Koenji-Minami, Suginami-ku, Tokyo	2027	1 unit	Detached Housing
57	Sanno, Ota-ku, Tokyo	2027	1 unit	Detached Housing
58	Nishishinagawa, Shinagawa-ku, Tokyo	2027	1 unit	Detached Housing
59	Nishishinagawa, Shinagawa-ku, Tokyo	2027	1 unit	Detached Housing
60	Nakamachi, Meguro-ku, Tokyo	2027	1 unit	Detached Housing

No	Location	Year Built	Units	Type
61	Minamidai, Nakano-ku, Tokyo	2027	1 unit	Detached Housing
62	Kamiochiai, Shinjuku-ku, Tokyo	2027	1 unit	Detached Housing
63	Kamiochiai, Shinjuku-ku, Tokyo	2027	1 unit	Detached Housing
64	Kamitakada, Nakano-ku, Tokyo	2027	1 unit	Detached Housing
65	Kamitakada, Nakano-ku, Tokyo	2027	1 unit	Detached Housing
66	Kamitakada, Nakano-ku, Tokyo	2027	1 unit	Detached Housing
67	Kamitakada, Nakano-ku, Tokyo	2027	1 unit	Detached Housing
68	Shimouma, Setagaya-ku, Tokyo	2027	1 unit	Detached Housing
69	Shimouma, Setagaya-ku, Tokyo	2027	1 unit	Detached Housing
70	Yutakacho, Shinagawa-ku, Tokyo	2027	1 unit	Detached Housing
71	Yutakacho, Shinagawa-ku, Tokyo	2027	1 unit	Detached Housing

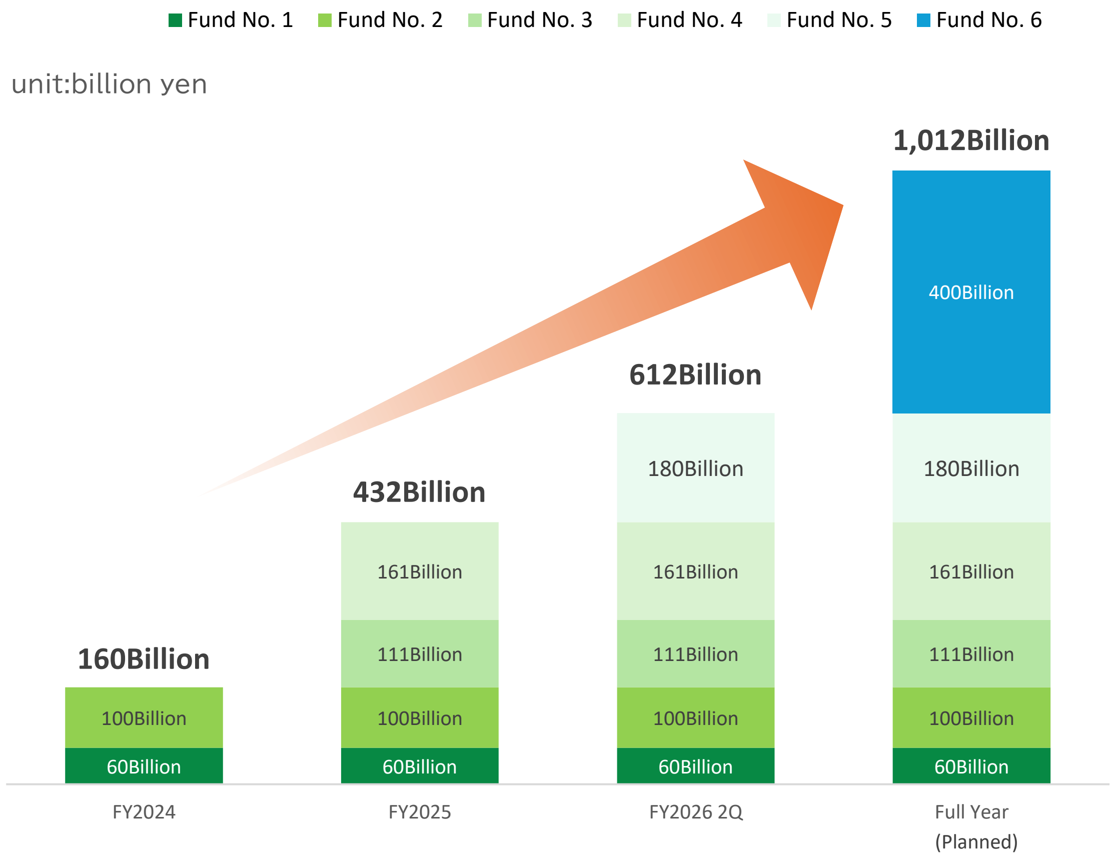
Total: Income-generating real estate 149 units, Detached housing 58 units

3. Real Estate Fund Business Status

Real Estate Fund Formation Track Record

Incorporating high-quality in-house properties to expand fund scale

Trends in Asset Scale of Private Real Estate Funds



Properties Included in Each Fund

Fund	Operation Start	Number of Properties	Number of units	Average Building Age*	Total Assets*	Area
Fund No. 6	The fund to be formed in Q4 of this fiscal year is planned to have total assets of approximately 40 billion yen					
Fund No. 5	April 2026	10 buildings	584 units	0.6	18 billion	Tokyo, Kanagawa, Saitama, Chiba
Fund No. 4	September 2025	12 buildings	604 units	0.6	16.1 billion	Tokyo, Kanagawa, Saitama, Chiba
Fund No. 3	April 2025	4 buildings	332 units	0.7	11.1 billion	Tokyo, Kanagawa
Fund No. 2	October 2024	11 buildings	331 units	3.8	10 billion	Tokyo, Kanagawa, Saitama, Chiba
Fund No. 1	July 2024	6 buildings	190 units	2.8	6 billion	Tokyo, Kanagawa, Saitama

- Maintaining a high occupancy rate of over 90% through operation and management that leverages the characteristics of in-house properties
- Improving profitability by revising rents while assessing market conditions around each property

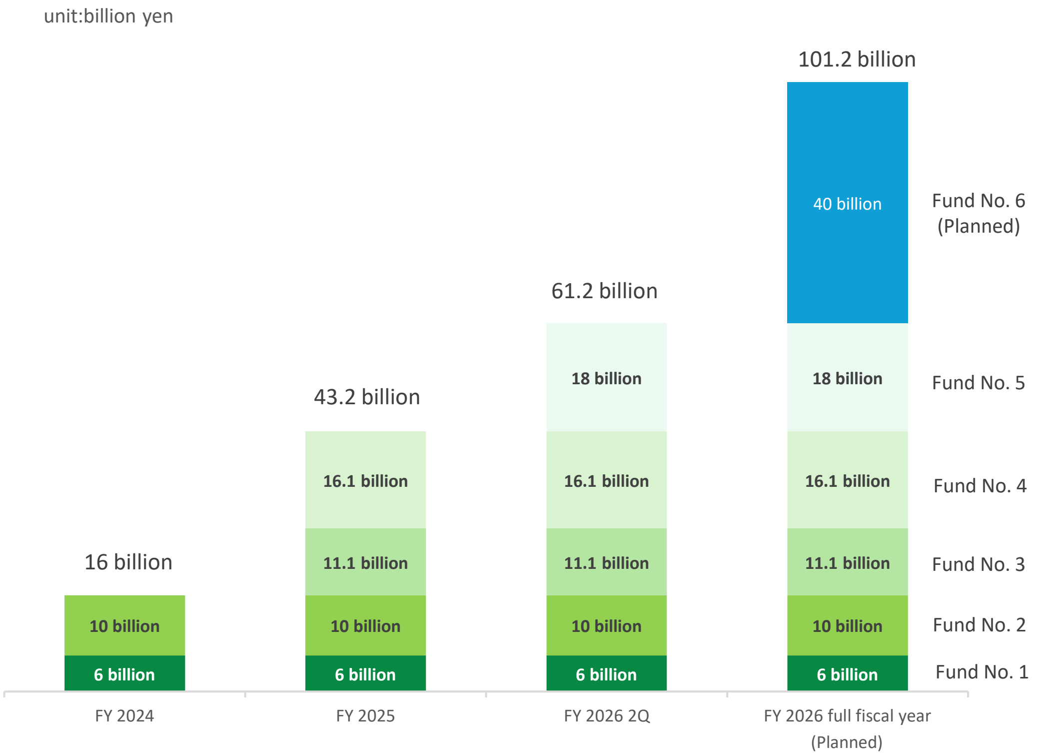
*At fund formation

Expansion to REITs

Looking ahead to listed REITs/private REITs

Phase 1 → **Phase 2**

Real Estate Fund | **Listed REITs/Private REITs**



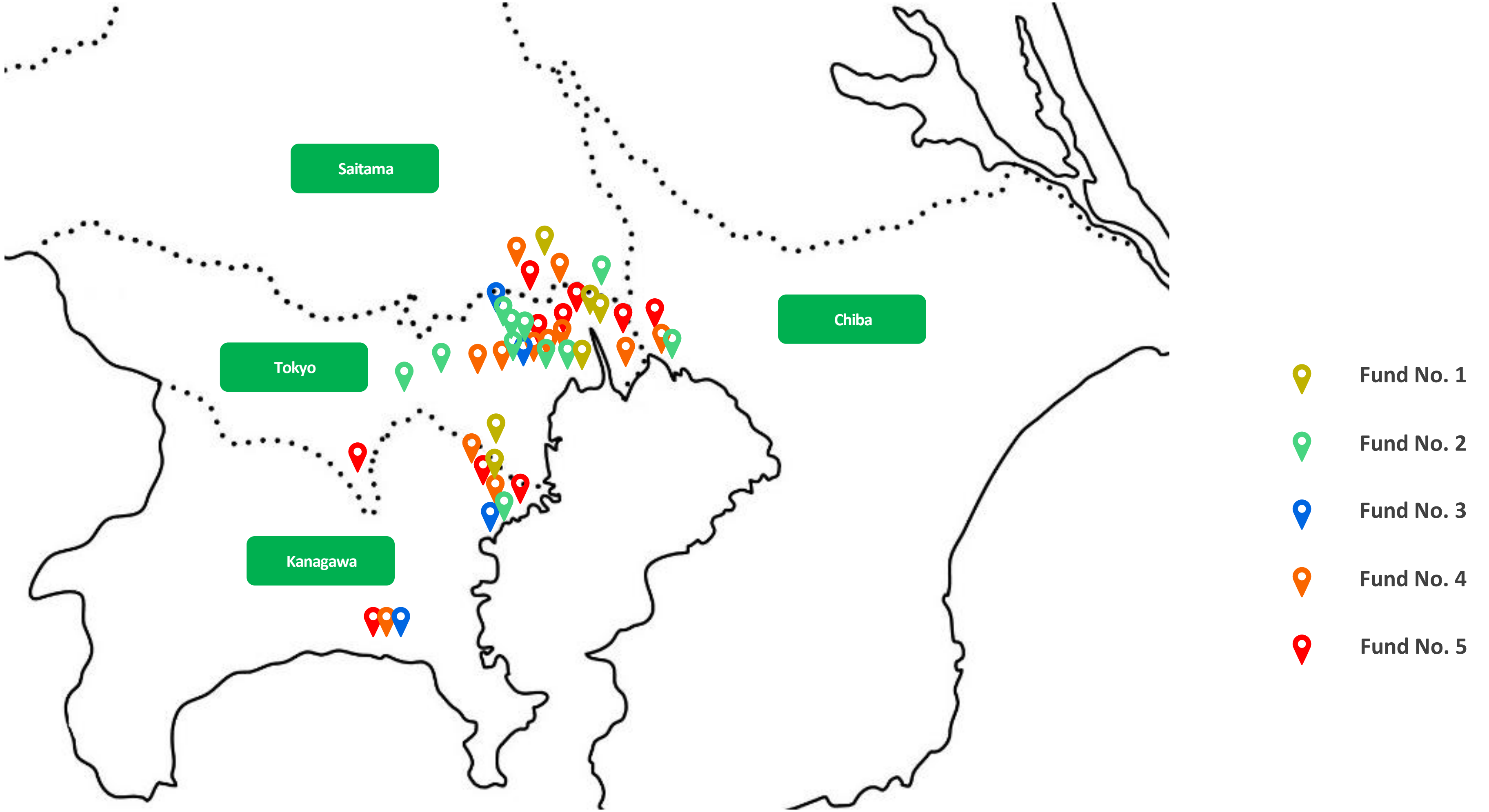
As a listed REIT, providing various investors with attractive assets and distributions
⇒ Providing a wide range of abundant real estate products

Listed REIT: For many people including general individuals, sold as investment products
Private REIT: Sold as investment products to institutional investors

* Depending on the target, parallel operation with listed REITs, private REITs, and real estate funds may also be considered.

Properties Included in Funds

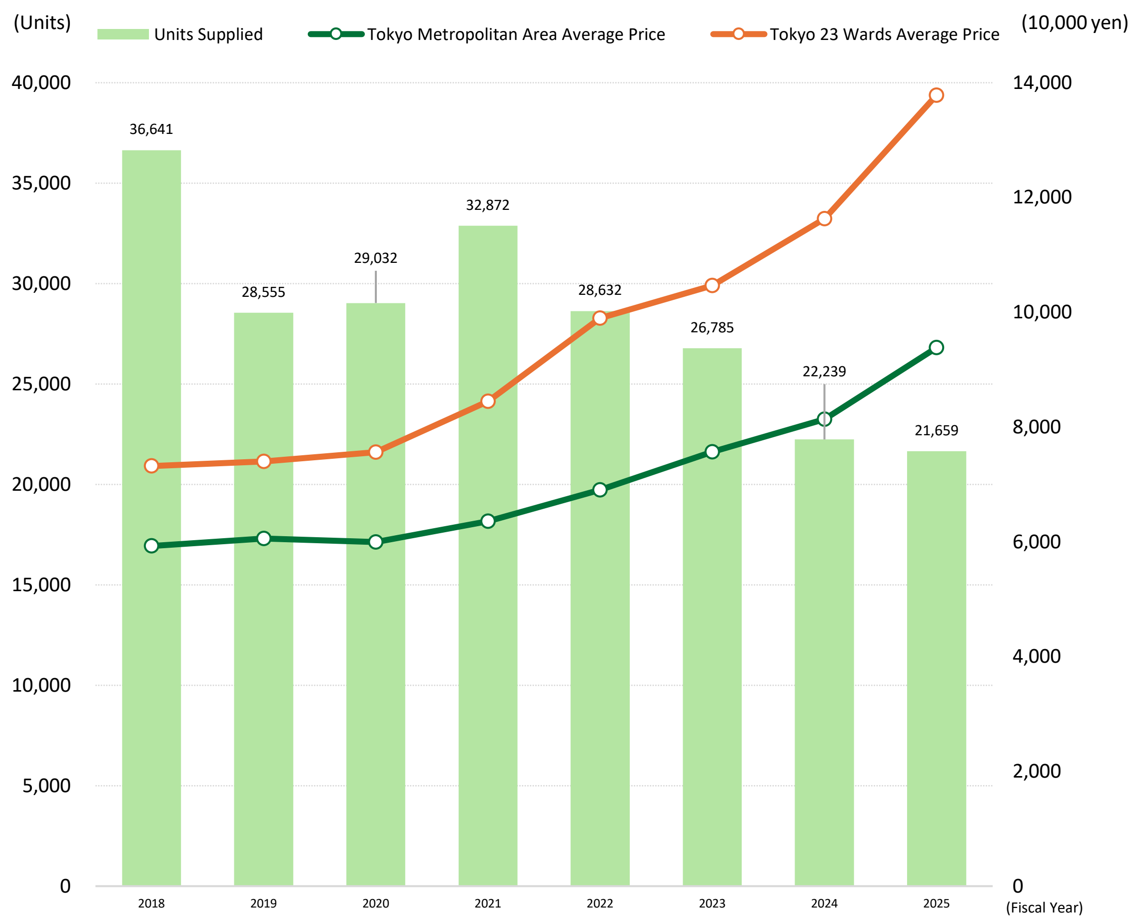
Locations of properties included in Fund No. 1 through No. 5



External Environment for Real Estate

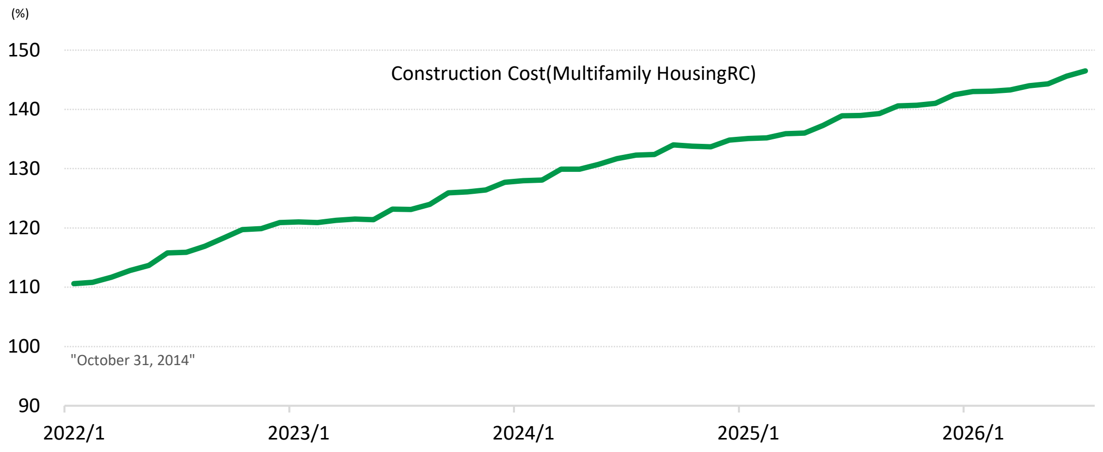
Rising construction costs and interest rates have led to higher prices and a decrease in the number of units supplied

Number of Units Supplied and Average Price of Newly Built Condominiums in the Tokyo Metropolitan Area



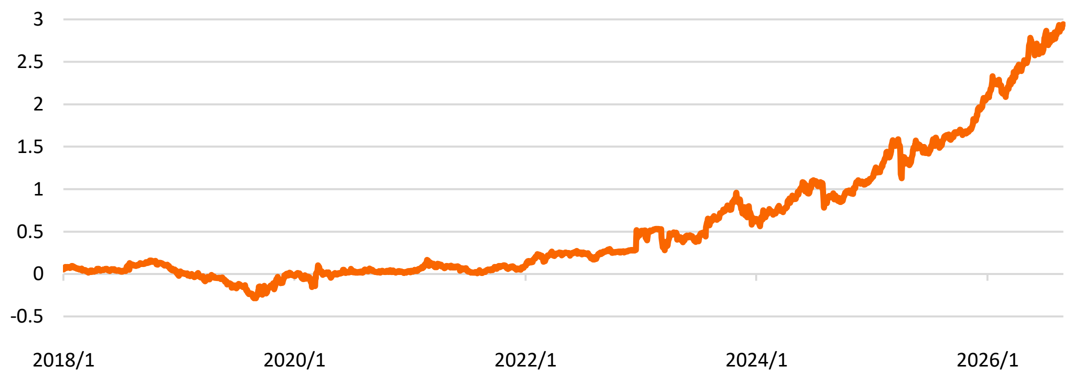
Source: Graph based on Real Estate Economic Institute "Tokyo Metropolitan Area Condominium Market Trends FY2025"

Trends in Construction Cost Index (Tokyo)



Source: Graph based on Construction Research Institute of Japan "Construction Cost Building Cost Index®"

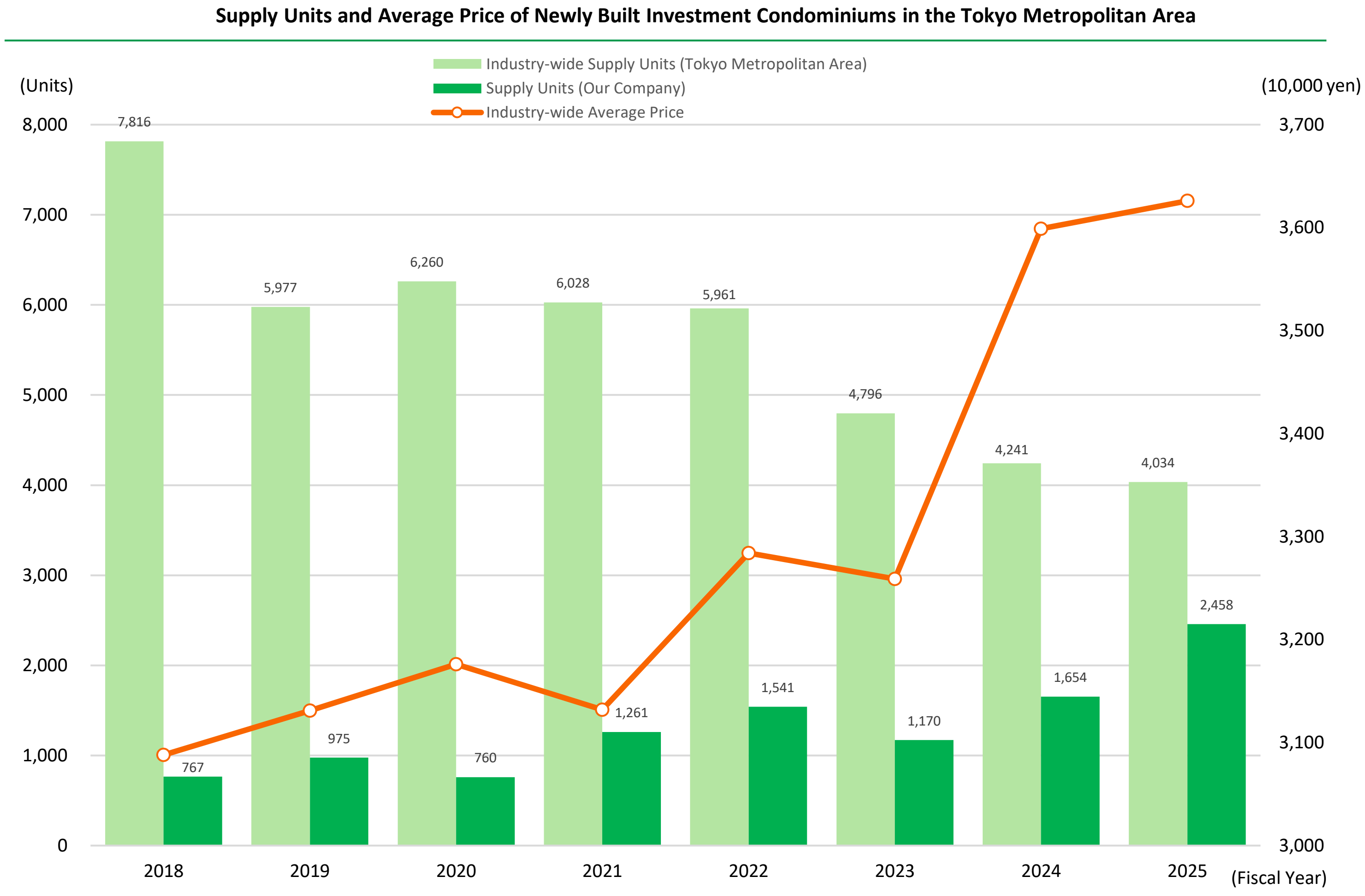
Trends in 10-Year JGB Yield



Source: Ministry of Finance "JGB Interest Rate Information" https://www.mof.go.jp/jgbs/reference/interest_rate/index.htm)

External Environment of Investment Real Estate and Our Performance Trends

Supply of Investment Condominiums in the Tokyo Metropolitan Area Also on a Declining Trend
Meanwhile, Our Supply Units Are on an Upward Trend



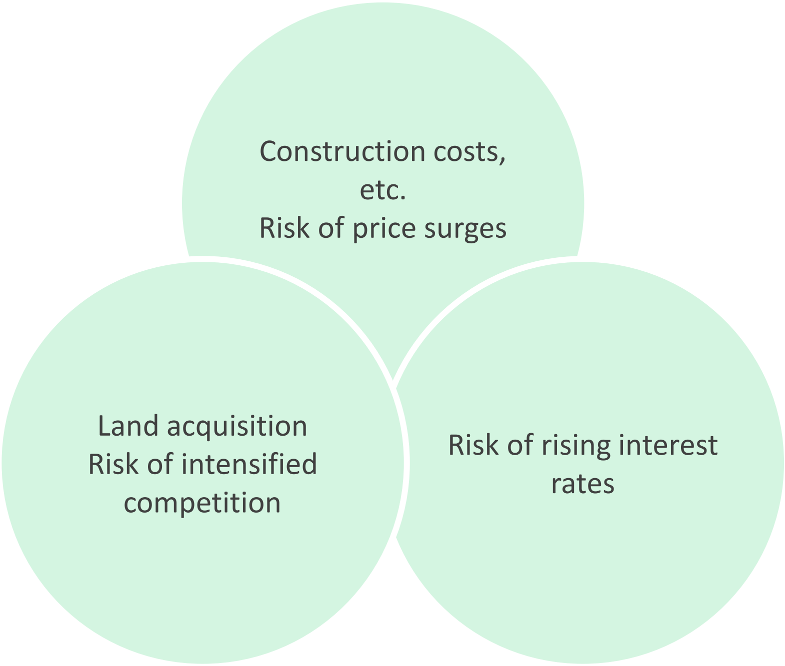
Source: Graph created based on "Tokyo Metropolitan Area Investment Condominium Market Trends FY2025" by the Real Estate Economic Institute

Since FY2018,
While the industry-wide supply has been declining at an annual average of 9%,
Our company has grown by 18%

Industry share has also grown to over 50%

Backed by Continuous Fund Track Record

Even with Negative External Environment Risks
Why Can We Expand Fund Assets?



Our Risks
Hedging Measures

<Procurement>

(1) Cross trading
⇒ Procurement through cross trading without participating in bids that result in purchasing at the highest price

(2) Exclusive procurement
⇒ Procurement with only earnest money reduces financial burden during the development period and optimizes capital efficiency

(3) Procurement from repeat business partners
⇒ We have built good relationships with business partners, establishing a system where properties are introduced to us on a priority basis

(4) Larger-scale properties
⇒ Cost reduction through economies of scale despite surging material prices

(5) Creditworthiness
⇒ As a listed company with strong financing capabilities from financial institutions and high sales capabilities, new business partners can conduct transactions with confidence

<Properties>

(1) In-house properties
⇒ High rental unit prices through our high-quality in-house brand "GENOVIA"

(2) High occupancy rate
⇒ High occupancy rates due to prime locations and strategic supply provide value as investment products and high yields

4. M&A Status

Status of M&A

The 2 Companies Acquired through M&A in FY2025 Are Contributing Steadily
We Will Actively Consider M&A in FY2026 as Well

Timing of M&A	M&A Target	Contribution to Our Group in 3Q	Future Development
FY2025	Livenup Group (Detached house sales)	✓ Sales of the company's detached houses are strong, contributing approximately 5.8 billion yen to our consolidated 3Q sales ✓ One company made a subsidiary through M&A aimed at expanding managed properties	✓ Actual demand for detached houses continues to be strong, with an expected contribution of approximately 9.0 billion yen to our consolidated full-year sales ✓ Development of diverse properties including medical care facilities ✓ Continuous implementation of M&A
	Nissei Advance (Kansai Developer)	✓ Achieved procurement of prime Kansai properties (3 buildings, 271 units) through the company's channels, sold as our "GENOVIA" brand series ✓ Full-scale preparation for IPO commenced (contract with audit firm, etc.)	✓ Continue to acquire Kansai properties and consider inclusion in REITs ✓ Lead underwriter also selected, accelerating IPO preparation
FY2026	Company A (Construction company) Company A (Formwork company)	✓ Screening companies with certain prospects for business synergies and profit contribution from numerous M&A opportunities ✓ Conducting due diligence and carefully selecting with involvement of outside directors	✓ Further scrutinize projects currently under consideration ✓ Actively incorporate information on other new M&A opportunities

* The above lists only companies for which due diligence was conducted from among numerous M&A opportunities.

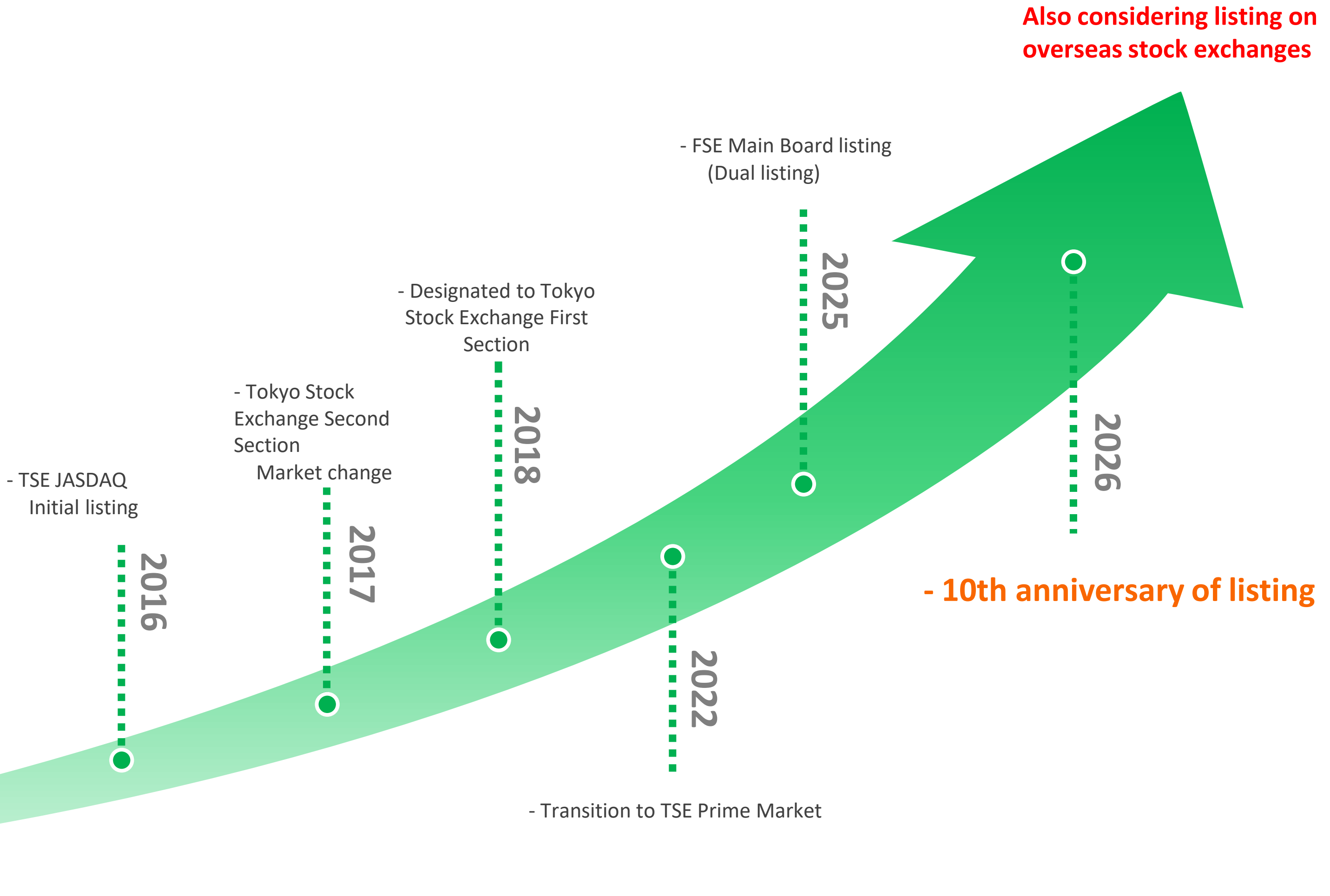
5. Shareholder Benefits and Shareholder Returns

10th Anniversary of Listing and Commemorative Benefits

2026 Marks the 10th Anniversary of Initial Listing

Past Commemorative Shareholder Return Track Record

Fiscal Year	Commemorative Shareholder Returns
FY2017	Commemorative dividend for initial listing on TSE JASDAQ Market
FY2017	Commemorative dividend for market change to Tokyo Stock Exchange Second Section
FY2018	Commemorative dividend for designation to Tokyo Stock Exchange First Section
FY2022	5th anniversary of listing commemorative dividend
FY2024	20th anniversary of founding commemorative dividend
FY2025	Commemorative shareholder benefits for FSE listing
FY2026	10th anniversary of listing commemorative shareholder benefits



10th Anniversary of Listing and Commemorative Benefits

Commemorative benefits implemented to celebrate the 10th anniversary of listing

Digital gifts will be presented to shareholders of record on the end of April 2026 and the end of October 2026, according to the number of shares held

Record Date	Details of Commemorative Shareholder Benefits Digital Gifts
	1,000 shares or more
End of April 2026	50,000 yen worth
End of October 2026	50,000 yen worth
Reference: Annual	100,000 yen worth
Benefits yield (When holding 1,000 shares)	Approximately 6.7%
Dividend + benefits yield (When holding 1,000 shares)	Approximately 10.2%

Examples of eligible exchange options (subject to change)
Amazon gift cards, QUO Card Pay, PayPay Money Lite, d Points, au PAY gift cards, and other gifts that shareholders can choose to exchange for.

* Benefits yield and dividend + benefits yield are annual yields, calculated from the closing stock price on September 11, 2026 (Tokyo Stock Exchange)

Dividends and Treasury Stock

Dividend policy targets a payout ratio of 35% with dividends paid each fiscal year
Emphasis on TSR (Total Shareholder Return) through stock price appreciation, including treasury stock

Dividends have increased for 9 consecutive fiscal years since listing (9x increase)

* A 2-for-1 stock split of common shares was conducted on November 1, 2020 and November 1, 2022, and the above graph has been retroactively adjusted for these splits.

Active implementation of treasury stock acquisition

Status of Treasury Stock Acquisition

	Number of Shares Acquired	Acquisition Ratio to Outstanding Shares (Excluding Treasury Stock)
1st: FY2019	600,000 shares	2.06%
2st: FY2020	280,000 shares	0.97%
3st: FY2021	900,000 shares	3.11%
4st: FY2025	820,000 shares	2.86%
Total	2,610,000 shares	

* Acquired treasury stock may be utilized for stock-based compensation or when conducting M&A.

* The number of treasury shares at the end of FY2026 3Q is 1,836,382 shares (representing 6.012% of the total number of issued shares) due to stock exchanges for M&A and stock-based compensation.

* The number of shares acquired has been adjusted for stock splits.

Medium-Term Management Plan

FY2026-FY2030

VISION

Create a real estate company that represents the 21st century

The Japanese real estate industry
has many excellent companies with high market capitalization.
We have a grand vision
to catch up with and surpass these companies.

We aim to create new business models
that are not bound by the conventional real estate industry framework,
and become a company that leads
the revitalization of the industry.

Vision of the Medium-Term Management Plan

By the FY2030 financial results announcement

Among real estate companies

Market capitalization ranking

Rank among the top

Leverage our strengths and execute strategies with an emphasis on speed to expand performance and aim to increase market capitalization

Leverage strengths and execute strategies with emphasis on speed

Growth of existing businesses

- Launch of new brand
- Strengthen exit strategies through fund utilization

Pursue synergies

Aggressive M&A

- Area expansion, strengthening property supply capacity

To growth businesses Reinvestment

Accelerate M&A through share exchanges, etc.

Cash flow generation, performance expansion

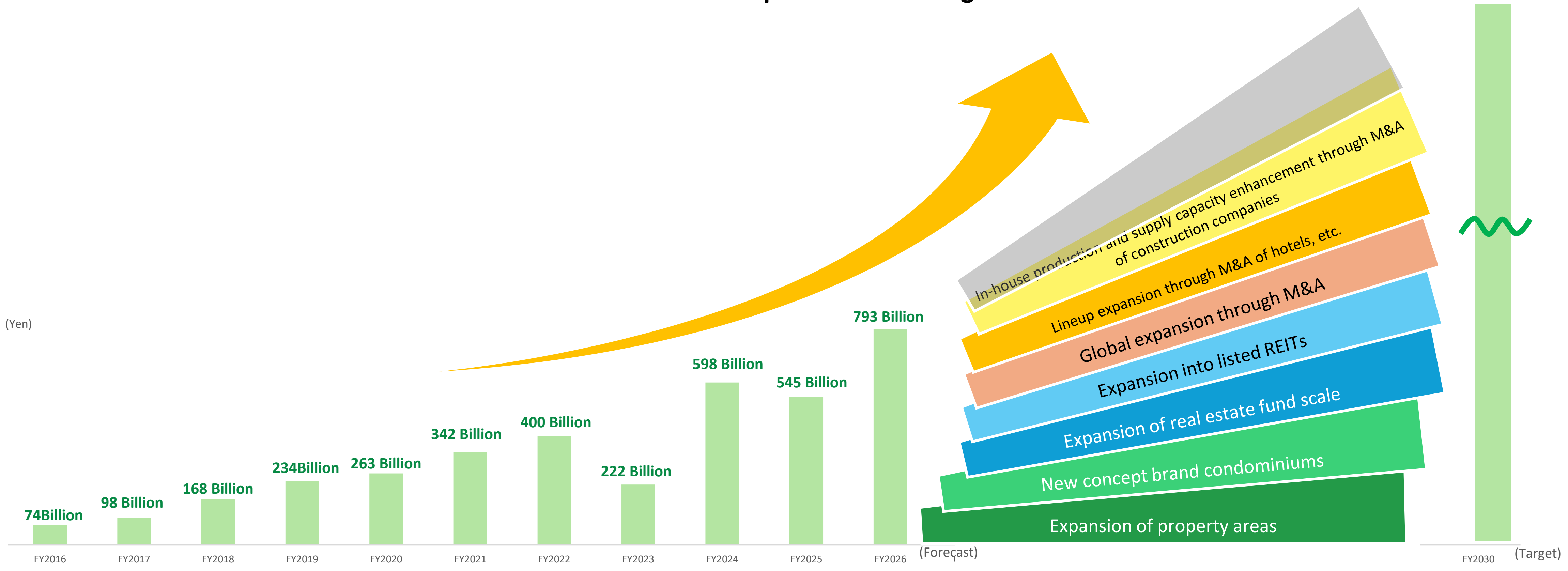
Vision of the Medium-Term Management Plan

Increase in market capitalization

By accurately identifying market needs and implementing measures in rapid succession, Aim to achieve net sales of 600 billion yen in FY2030

FY2030
Net sales target
600 billion

Net sales trends and performance targets



Operating income (100 million yen)	9	9	17	18	28	34	46	21	55	29	77

M&A Track Record

We have conducted M&A aimed at expanding business areas such as rent guarantee and detached housing sales, as well as expanding the supply area of real estate sales

Nissei Advance
Capital and business alliance in 2025

Purpose of M&A
- Strengthen the supply and sales of in-house properties in the Kansai area

What is Nissei Advance?
Sells new investment condominiums under the in-house brand "Advance" series in the Kansai area, mainly in Osaka Prefecture

Livenup Group
Made a consolidated subsidiary in 2025

Purpose of M&A
- Enter the detached housing and pre-owned housing businesses to expand business areas
- Increase in the number of properties under management in Tokyo and Kanagawa, strengthening stock income
- Leverage extensive M&A track record and expertise for growth strategy through M&A

What is Livenup Group?
Develops and sells detached housing and income-generating
real estate mainly in Tokyo

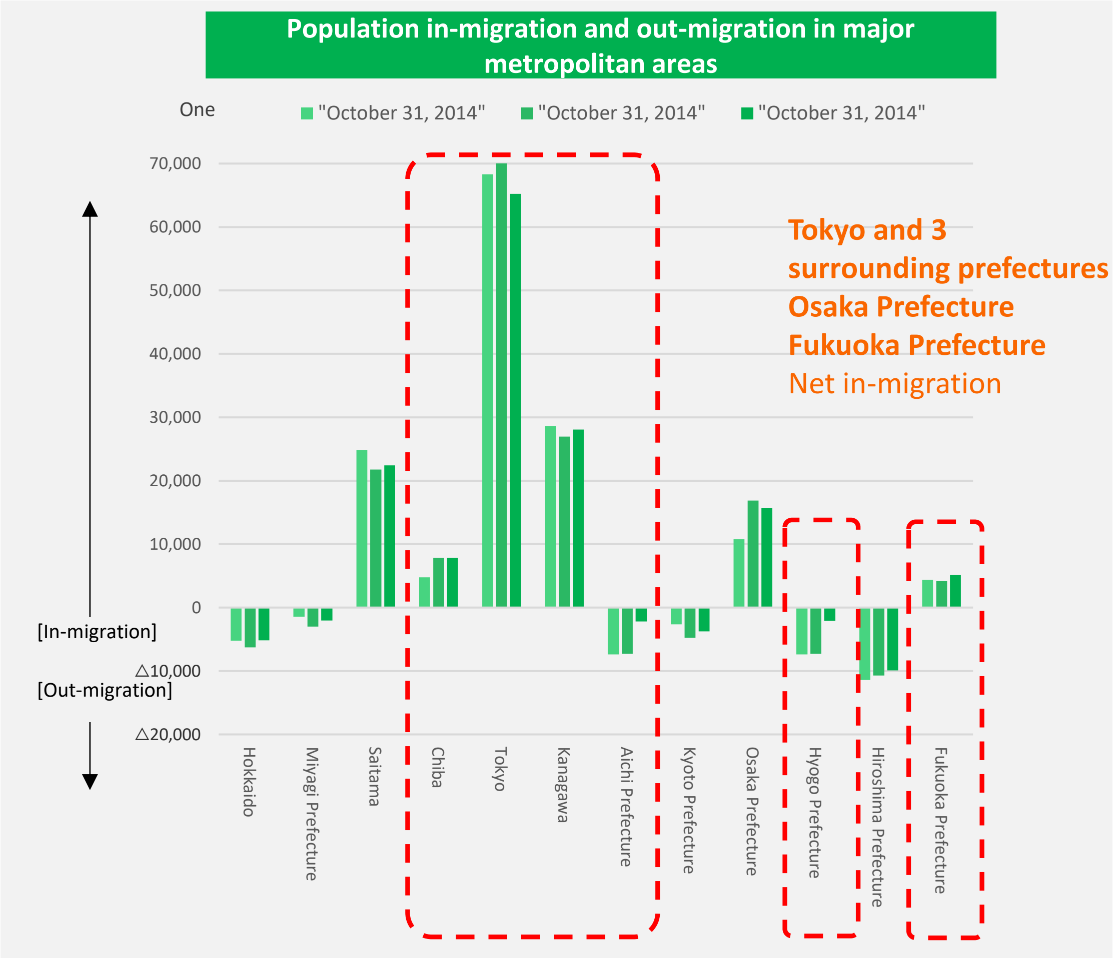
Roombank Insure
Made a wholly owned subsidiary in 2020

Purpose of M&A
- By having Roombank Insure serve as a joint guarantor for tenants, the risk of uncollected rent is eliminated
- Revenue expansion is possible through tenant retention in the real estate management business

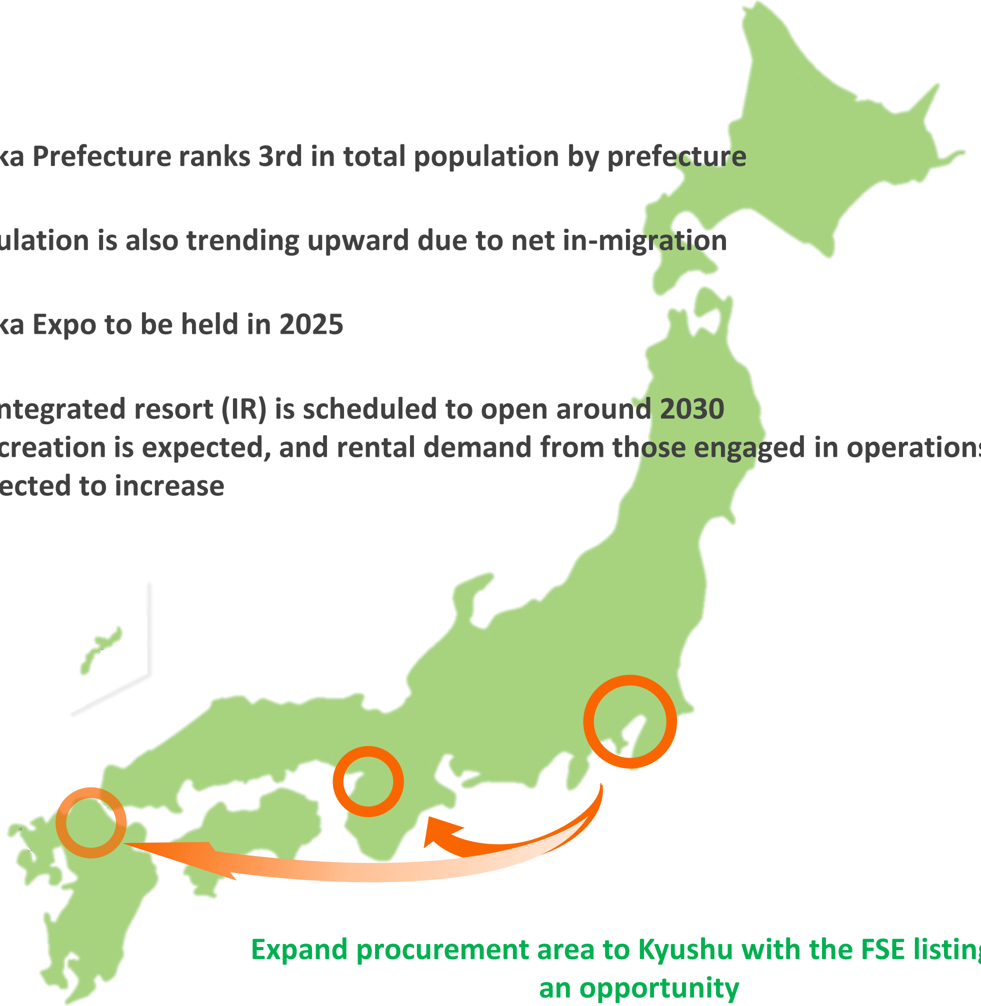
What is Roombank Insure?
Operates a real estate rental guarantee service, providing a service that guarantees rent in place of a joint guarantor

Expand procurement in the Kansai area through the capital and business alliance with Nissei Advance

Expand the procurement area from the Tokyo 23 wards-centered 1 metropolis and 3 prefectures to Osaka Prefecture



(Source) Prepared by the Company based on the "Report on Internal Migration in Japan Derived from the Basic Resident Registration" by the Statistics Bureau, Ministry of Internal Affairs and Communications



Osaka Prefecture ranks 3rd in total population by prefecture

Population is also trending upward due to net in-migration

Osaka Expo to be held in 2025

An integrated resort (IR) is scheduled to open around 2030
Job creation is expected, and rental demand from those engaged in operations is projected to increase

Expand procurement area to Kyushu with the FSE listing as an opportunity

Growth strategy

M&A to strengthen our strengths of procurement and supply capacity and efficient exit strategies, combined with
M&A to evolve into a comprehensive real estate business, aiming for significant growth

Reinforcement of competitive advantages

Accelerate growth with procurement and supply capacity and fund-centered exit strategies

Entry

- Construction companies
- Developers

Exit

- Listed REIT
- Private REIT
- Financial Instruments Services

M&A Target Industry

Property variations to meet diverse needs

HOTEL + RESIDENTIAL + OTHERS

Area expansion and expansion of property lineup

- Hotels
- Housing for declining birthrate and elderly populations
- Offices
- Overseas properties

Objectives of construction company M&A

Through M&A of construction companies, we will build an integrated value chain system that achieves enhanced property supply capacity through in-house construction processes and increased speed

Construction industry situation	
	• The number of construction workers has decreased by approximately 30% from the peak (1997), and labor shortages have become severe • Many veteran craftsmen are expected to retire in the next 10 years, raising concerns about passing on skills • Rising material prices and labor costs have worsened profitability, leading to frequent revisions and delays in construction plans

Build a consistent and robust value chain through M&A of construction companies

Procurement and development	Construction	Sales and disposition	Management
FY2025 Acquired Livenup Group and strengthened procurement of detached and pre-owned real estate Implemented capital and business alliance with Nissei Advance to strengthen real estate procurement in Kansai	**Current bottlenecks** **Through M&A, in-house construction, shortened timelines will be achieved, resulting in enhanced property supply capacity**	**FY2024** Launched real estate fund business and strengthened exit strategies	**FY2020** Acquired Roombank Share and strengthened property management system

Developing in-house brand condominiums with high asset value

We develop in-house brand condominiums that pursue quality, design, and comfort,
providing safe, secure, and high-quality living

"GENOVIA" series

Characteristics

- For single to DINKS households
- Mainly rooms of 25m² to 40m²
- Designed for use as company housing, with many whole-building leases and high occupancy rates

New brand

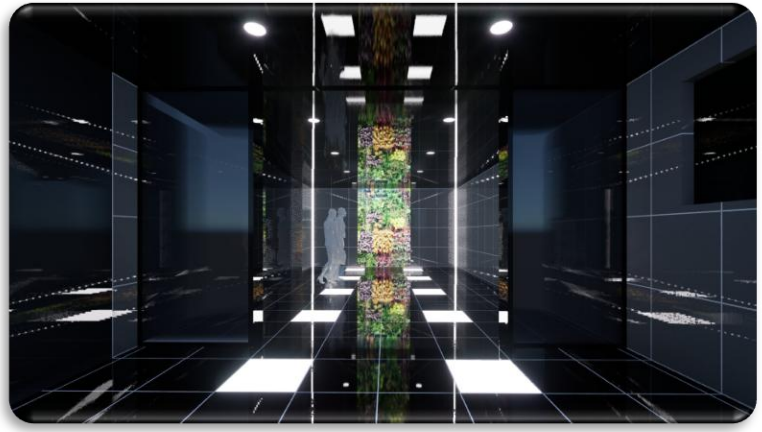
"G-classt" series

Characteristics

- Open rooftop, glass-walled design, 1st and 2nd floors feature childcare support facilities such as nurseries, tutoring schools, and clinics, with mechanical parking for large vehicles in the basement
- Targeting dual-income households who do not purchase homes and high-end clientele
- Mainly rooms of 40m² to 70m²
- Also accommodating demand for upgrading from studio apartments
- Addressing the hesitation to purchase condominiums of 70m² or larger due to soaring condominium prices in Tokyo

Developing in-house brand condominiums with high asset value

"G-classt" photo gallery (completed image examples)



Developing in-house brand condominiums with high asset value

"G-classt" photo gallery (construction site)

G-classt Kita-Shinjuku

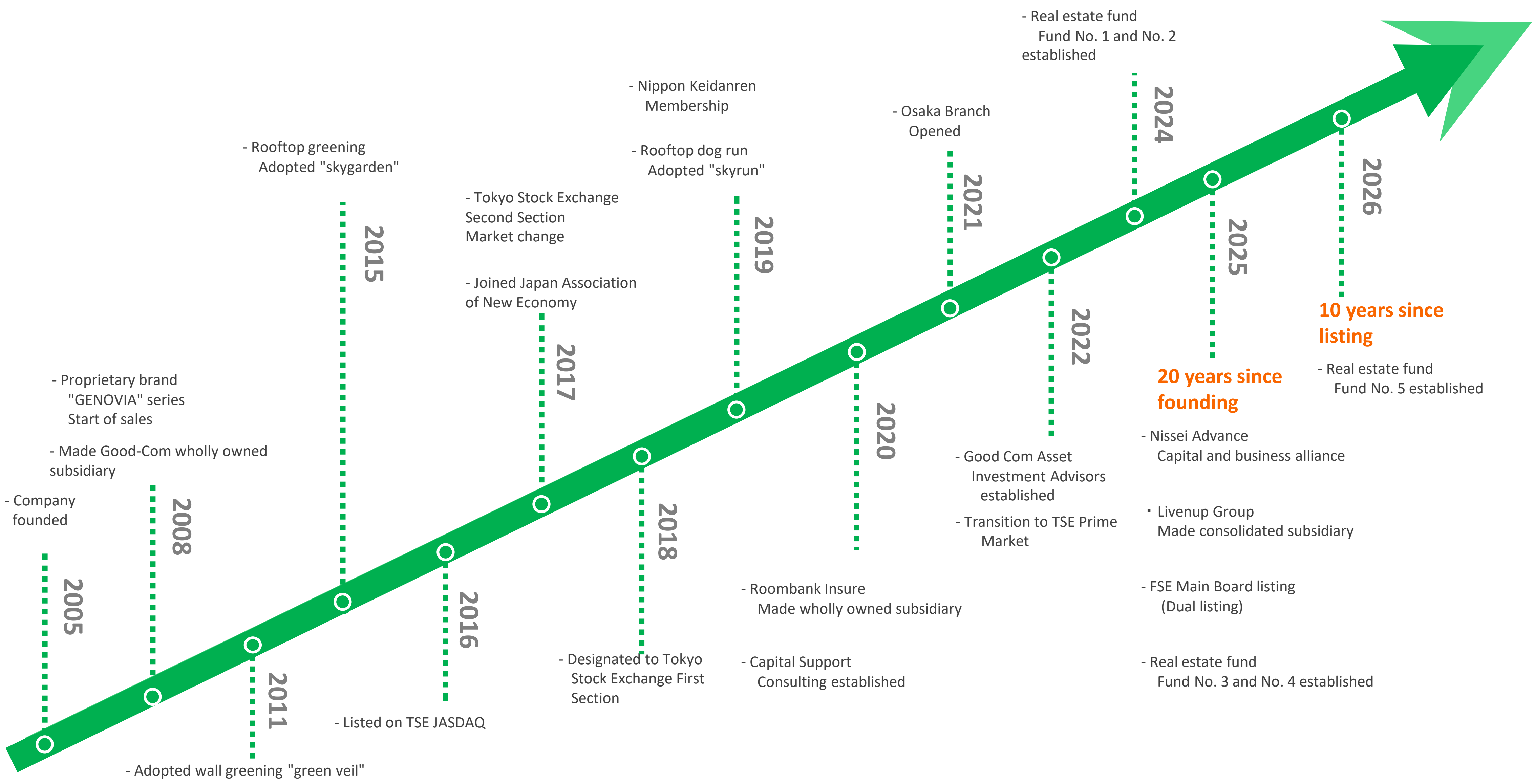


G-classt Asakusa



Appendix

Company name	Good Com Asset Co.,Ltd.
Founded	November 28, 2005
Capital	3.1 billion yen (including capital reserve) *As of July 31, 2026
Representative	President and CEO Yoshikazu Nagashima
Head office	Sumitomo Fudosan Nishi-Shinjuku Building, 7-20-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
Description of Businesses	Planning, development, sales, and management of new investment condominiums under the in-house brand "GENOVIA" series in Tokyo and 3 surrounding prefectures, mainly in the Tokyo 23 wards
Segment	Wholesale (Sales to Corporations) Retail Sales (Sales to Individual Investors) Livenup Group (Detached House Sales, Renovation and Resale of Pre-owned Homes) Real Estate Management (Building Management, Leasing Management, Rent Guarantee) Other (IPO/IR Consulting, Fractional Real Estate Sales)
Group Companies	Good-Com Co., Ltd. (Property Management) Livenup Group Co., Ltd. (Detached House Sales, Renovation and Resale of Pre-owned Homes) Roombank Insure Co., Ltd. (Rent Guarantee) Good Com Asset Investment Advisors Co., Ltd. (Asset Management) Capital Support Consulting Co., Ltd. (IPO/IR Consulting)
Number of Employees	266 (Consolidated) *As of July 31, 2026
Market	Tokyo Stock Exchange Prime Market, Fukuoka Stock Exchange Main Market [Securities code: 3475]
Number of Shareholders	17,334 *As of April 30, 2026
Fiscal Year-End	October


2005
- Company founded
2008
- Proprietary brand "GENOVIA" series Start of sales
- Made Good-Com wholly owned subsidiary
2011
- Adopted wall greening "green veil"
2015
- Rooftop greening Adopted "skygarden"
2016
- Listed on TSE JASDAQ
2017
- Tokyo Stock Exchange Second Section Market change
- Joined Japan Association of New Economy
2018
- Designated to Tokyo Stock Exchange First Section
2019
- Nippon Keidanren Membership
- Rooftop dog run Adopted "skyrun"
2020
- Roombank Insure Made wholly owned subsidiary
- Capital Support Consulting established
2021
- Osaka Branch Opened
2022
- Good Com Asset Investment Advisors established
- Transition to TSE Prime Market
2024
- Real estate fund Fund No. 1 and No. 2 established
2025
20 years since founding
- Nissei Advance Capital and business alliance
・Livenup Group Made consolidated subsidiary
- FSE Main Board listing (Dual listing)
- Real estate fund Fund No. 3 and No. 4 established
2026
10 years since listing
- Real estate fund Fund No. 5 established

Philosophy of Good Com Asset

PURPOSE

Providing real estate as a safe and reliable asset on a global scale, contributing to society

VISION

Create a real estate company that represents the 21st century

VALUE

Cultivating values through the "Good Com Mind"

Origin of Company Name

Good Company Asset
→ Good Com Asset

The name embodies our aspiration to be an excellent company (in the real estate industry) that actively promotes social contribution and charitable activities.
The notation "COM," which is part of "COMPANY" with some letters missing, represents "our incomplete selves" and serves as a reminder to always strive for perfection.

Building a sales balance adapted to the business environment and expanding operations

Diverse Sales Channels
Stock Business
New Businesses

Wholesale

Acquiring numerous high-value properties in Tokyo and three surrounding prefectures and selling to funds and institutional investors

*Carefully selling without rushing, on a building-by-building basis

Real Estate Fund Business

Managing properties through private funds with investment advisory services

→ Future expansion into listed REITs/private REITs

*Increasing stock revenue through expansion of assets under management

Real Estate Management

Leasing management including accepting tenants

Building maintenance and management

Guarantee for tenant rent arrears

*Maintaining high occupancy rates and expanding guarantee products

Retail Sales

Individual unit sales to domestic and overseas individual investors

*Returning to profitability with a small, elite team

M&A

M&A targeting expansion of real estate business areas and real estate-related businesses such as design and construction

*Accelerating growth through proactive M&A

Wealth Management

Whole-building and individual unit sales to high-net-worth individuals in Japan and overseas

Responding to various customer needs

*Supply of well-located properties

Livenup Group

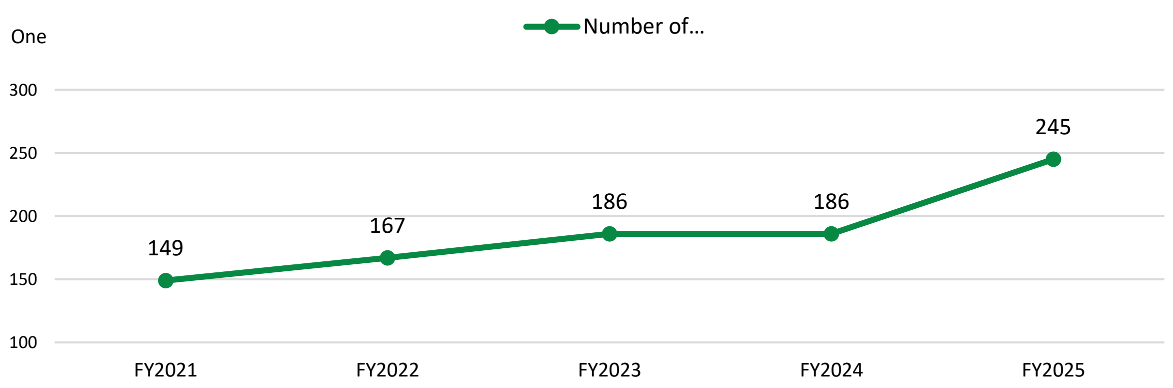
Supplying detached houses and income-generating properties mainly in Tokyo

Purchase and resale, leasing management of condominiums, etc.

*Focusing on detached houses, increasing leasing management units through M&A to increase stock revenue

Emphasizing human capital, ensuring diversity and improving employee engagement

Trends in Key Indicators



	FY2021	FY2022	FY2023	FY2024	FY2025
Percentage of Women	34.2%	35.5%	32.8%	32.3%	33.3%
Percentage of Women in Management	9.4%	17.4%	16.0%	11.8%	9.0%
Mid-career Hires Percentage in Management	59.4%	69.6%	66.0%	58.8%	73.1%
Paid Leave Utilization Rate	62.2%	67.2%	68.5%	84.6%	73.5%

*Each indicator above is as of the end of the fiscal year

*The tabulation period for paid leave utilization rate is from November of each fiscal year to October of the following year

Initiatives to Achieve a Comfortable Workplace Environment

Work Style and Workplace Environment

- Introduction of diverse leave systems including paid refresh leave and menstrual leave
- Improvement of paid leave utilization rate
- Introduction of complete five-day workweek
- Installation of in-house shop
- Installation of AEDs and establishment of disaster response systems

Improvement of Treatment and HR Evaluation System Reform

- Implementation of base salary increase (approximately 4% increase)
- Introduction of multi-faceted evaluation system

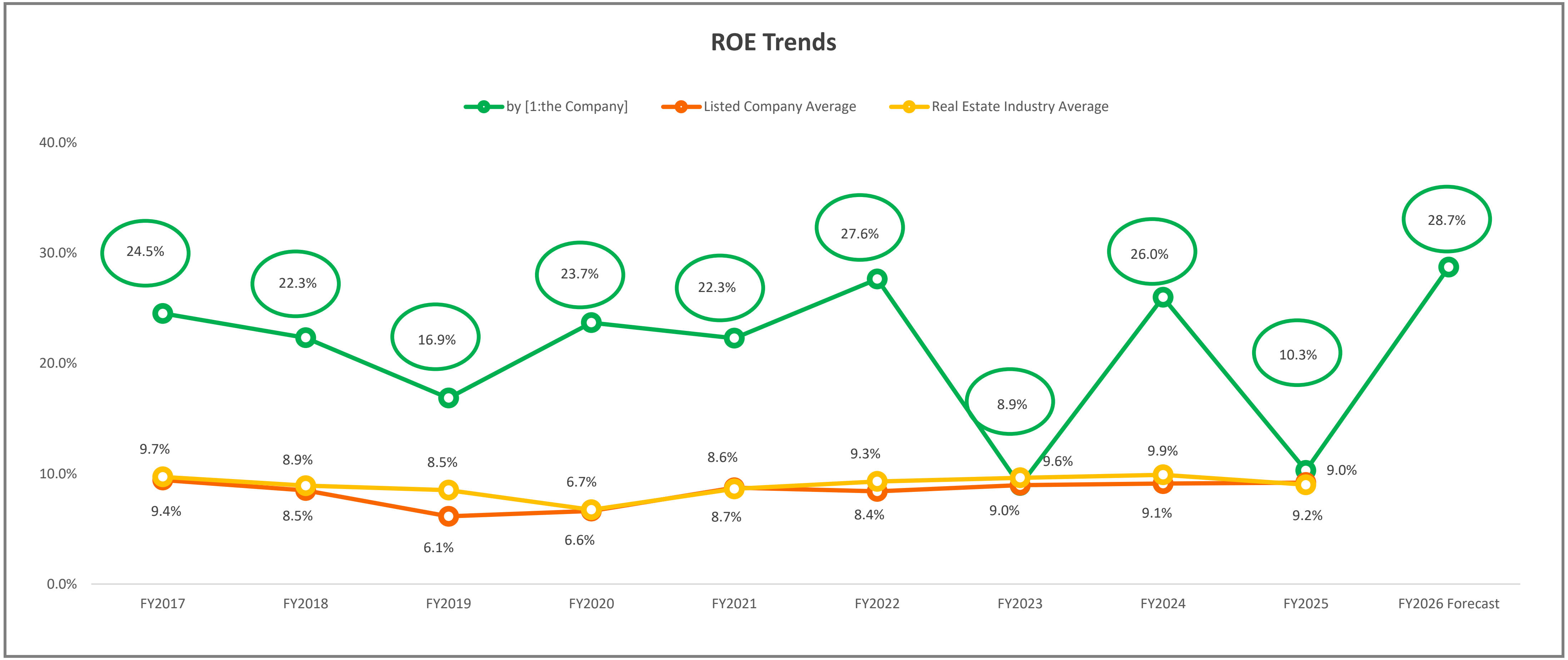
Employee Benefits and Welfare

- Payment of 15% incentive on monthly contributions to the employee stock ownership plan
- Partial subsidy for re-examination costs of periodical medical examinations
- Expansion of housing allowance eligibility
- Introduction of lunch subsidy program

Employee Development

- Introduction of comeback system

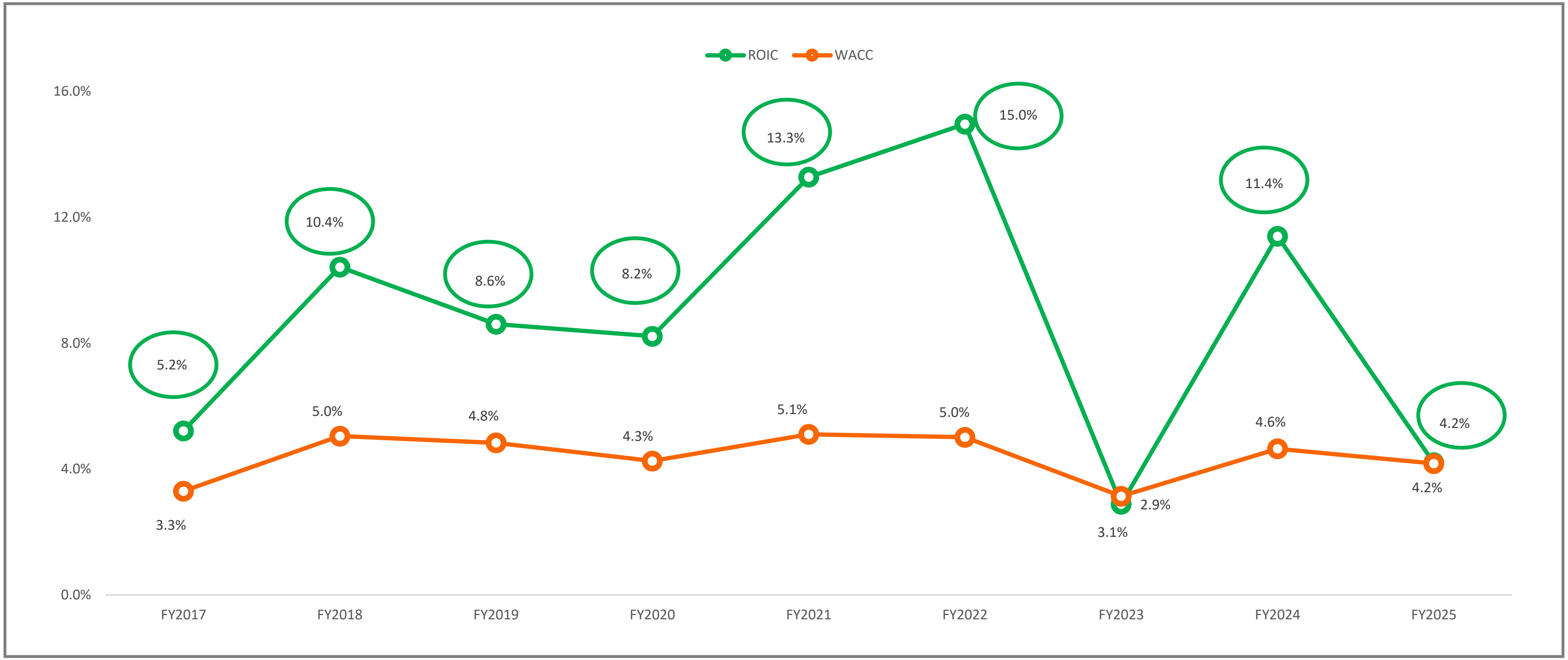
ROE maintained at 10% or higher as a basic policy



*Source for listed company average and real estate industry average: Prepared by the Company based on Tokyo Stock Exchange data

*Listed company average and real estate industry average are annual averages; FY2025 covers only companies with March fiscal year-end

ROIC has generally exceeded the cost of capital

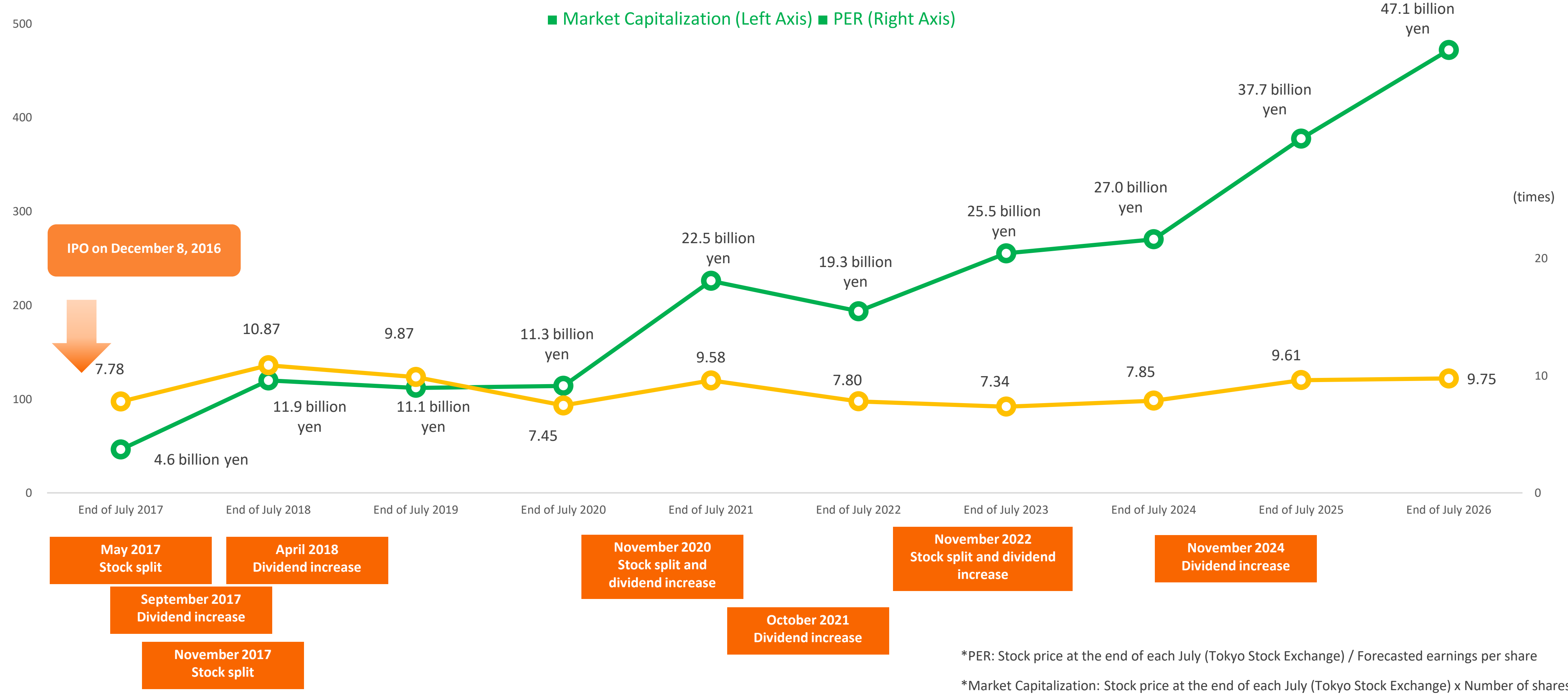


*ROIC (Return on Invested Capital): After-tax operating profit / (Interest-bearing debt + Shareholders' equity)

*WACC (Weighted Average Cost of Capital): Cost of raising funds. Cost of equity (CAPM) calculated at 6.31% (FY2025)

Trending upward due to business expansion, shareholder returns, stock splits, etc.

Market Capitalization Trends Since IPO



*PER: Stock price at the end of each July (Tokyo Stock Exchange) / Forecasted earnings per share

*Market Capitalization: Stock price at the end of each July (Tokyo Stock Exchange) x Number of shares issued

1. Status of Dialogue

	Respondent	Frequency
Financial Results Briefing	President and CEO Yoshikazu Nagashima	4 times
IR Briefing for Individual Investors		1 times
Individual Interviews		53 times (Institutional investors: 46 times, Securities companies: 7 times)

2. Main Topics and Items of Interest in Dialogue

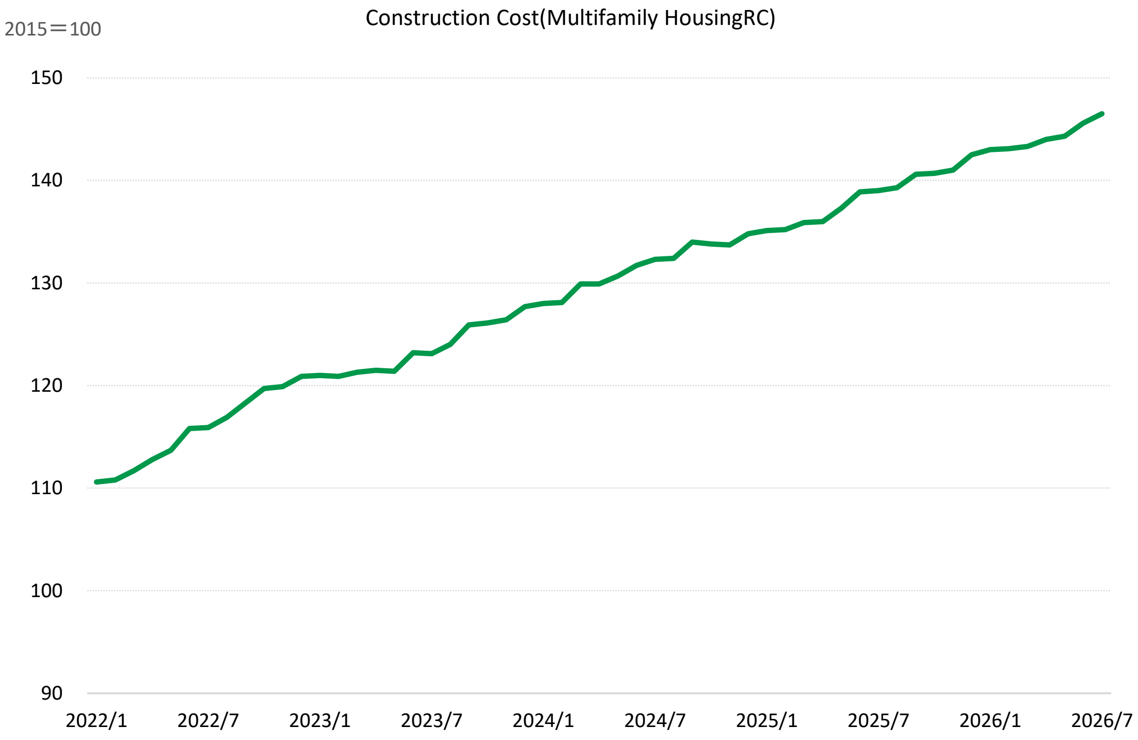
- Business performance status
- Business environment including procurement and sales
- Medium- to long-term earnings outlook
- Status of new businesses (real estate fund business, M&A, newly established departments, etc.)
- Shareholder return policy and capital policy

3. Status of Feedback to the Board of Directors

We report to the Board of Directors on a quarterly basis regarding items that received many questions and opinions during meetings.

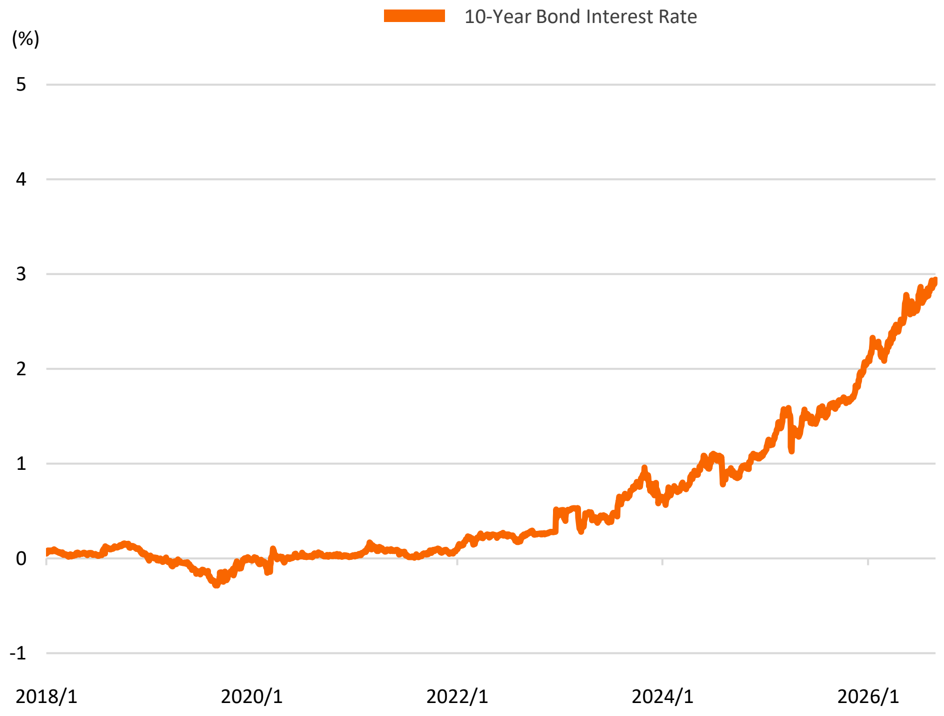
Construction costs have risen approximately 40% over 10 years, with interest rates also rising significantly

Trends in Construction Cost Index (Tokyo)



Source: Graph based on Construction Research Institute of Japan "Construction Cost Building Cost Index®"

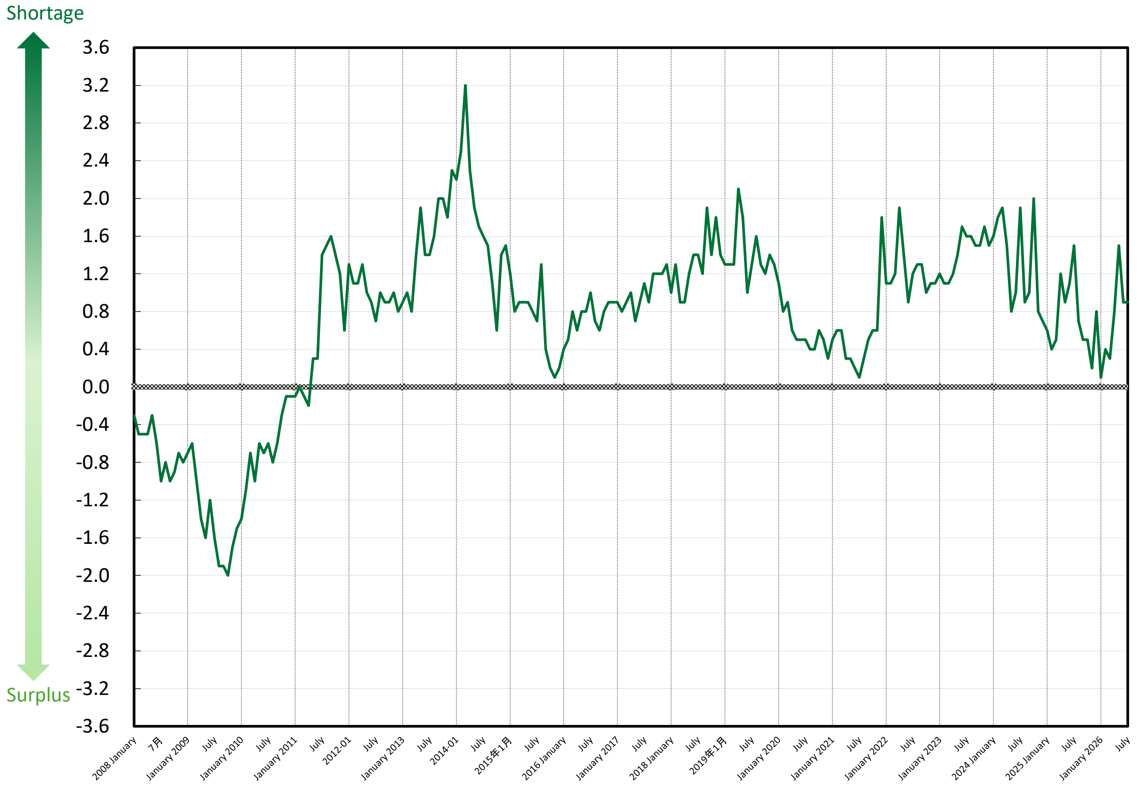
Trends in 10-Year JGB Yield



Source: Graph based on Ministry of Finance "JGB Interest Rate Information" (https://www.mof.go.jp/jgbs/reference/interest_rate/index.htm)

Construction sector faces labor shortage; population in the Tokyo metropolitan area shows an upward trend

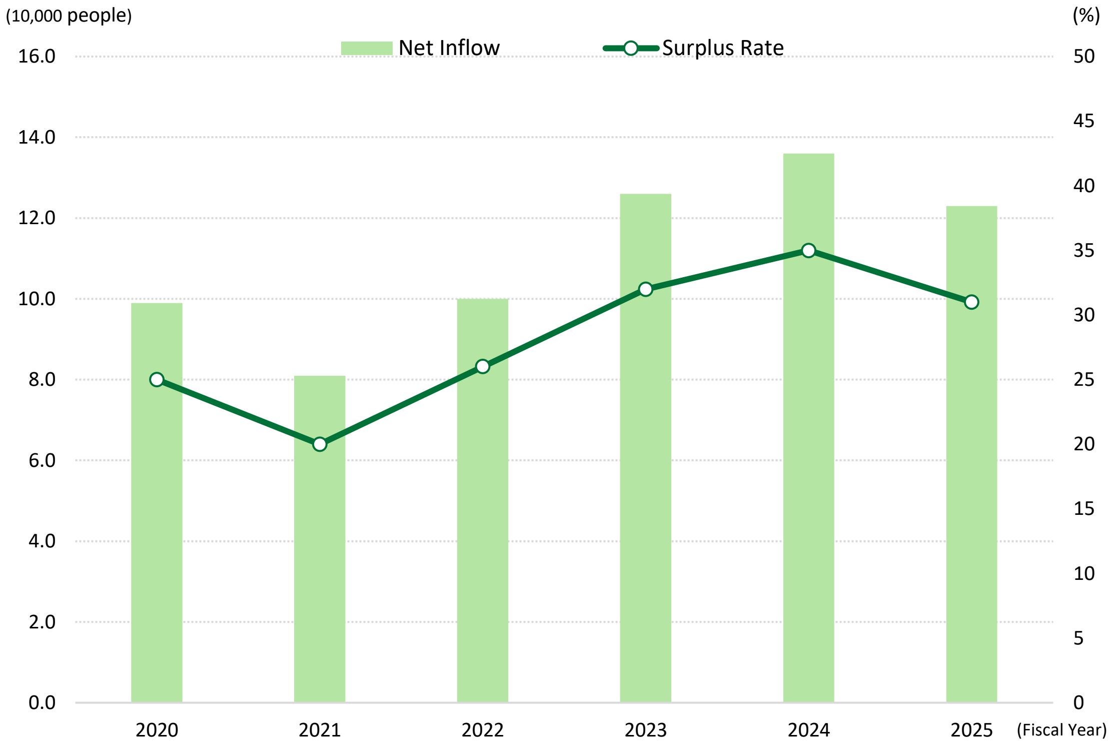
Trends in Shortage/Surplus Rate of Skilled Construction Workers (Total of 8 Job Categories, Nationwide / Seasonally Adjusted*)



※ Shortage/Surplus Rate of Skilled Construction Workers = ((Number of workers wanted but could not be secured) - (Number of workers secured but became surplus)) ÷ ((Number of workers secured) + (Number of workers wanted but could not be secured)) × 100
※ Seasonally adjusted value: A value from which seasonal fluctuation factors have been removed to make it easier to grasp medium- to long-term trends based on economic conditions

Source: Graph based on Ministry of Land, Infrastructure, Transport and Tourism "Construction Labor Supply and Demand Survey Results" (July 2026 Survey)

Trends in Population Inflow and Outflow in the Tokyo Metropolitan Area

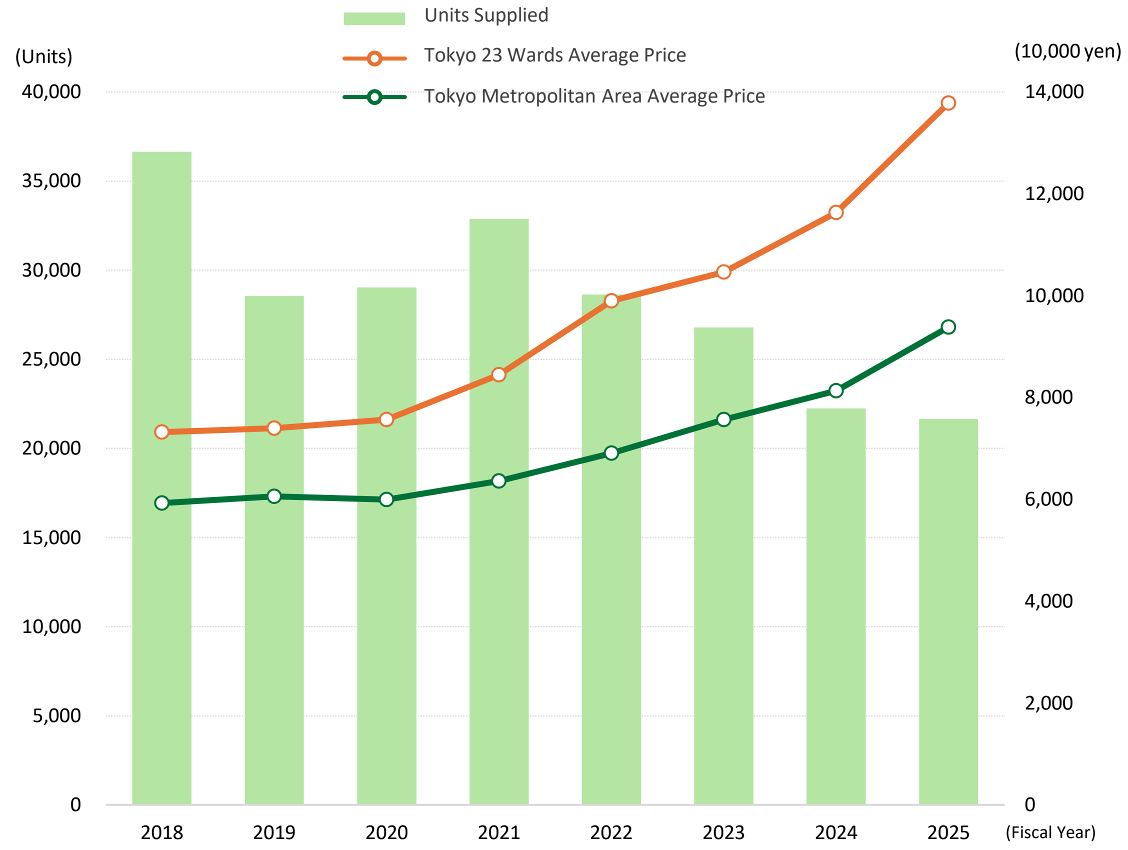


- "Tokyo Metropolitan Area" = Tokyo, Kanagawa, Saitama, and Chiba Prefectures
- Domestic migration only. Does not include migration from/to overseas

Source: Graph based on Statistics Bureau, Ministry of Internal Affairs and Communications "Report on Internal Migration in Japan Derived from the Basic Resident Registration"

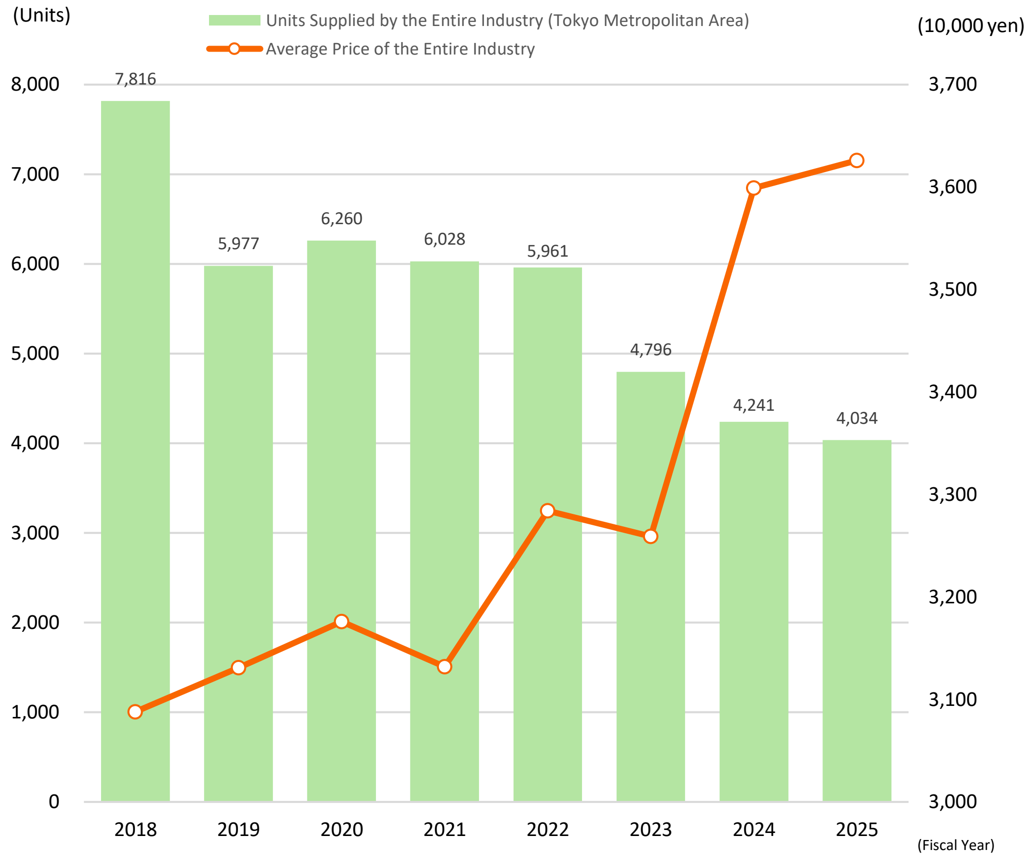
Real estate in the Tokyo metropolitan area is experiencing price increases and declining supply

Number of Units Supplied and Average Price of Newly Built Condominiums in the Tokyo Metropolitan Area



Source: Graph based on Real Estate Economic Institute "Tokyo Metropolitan Area Condominium Market Trends FY2025"

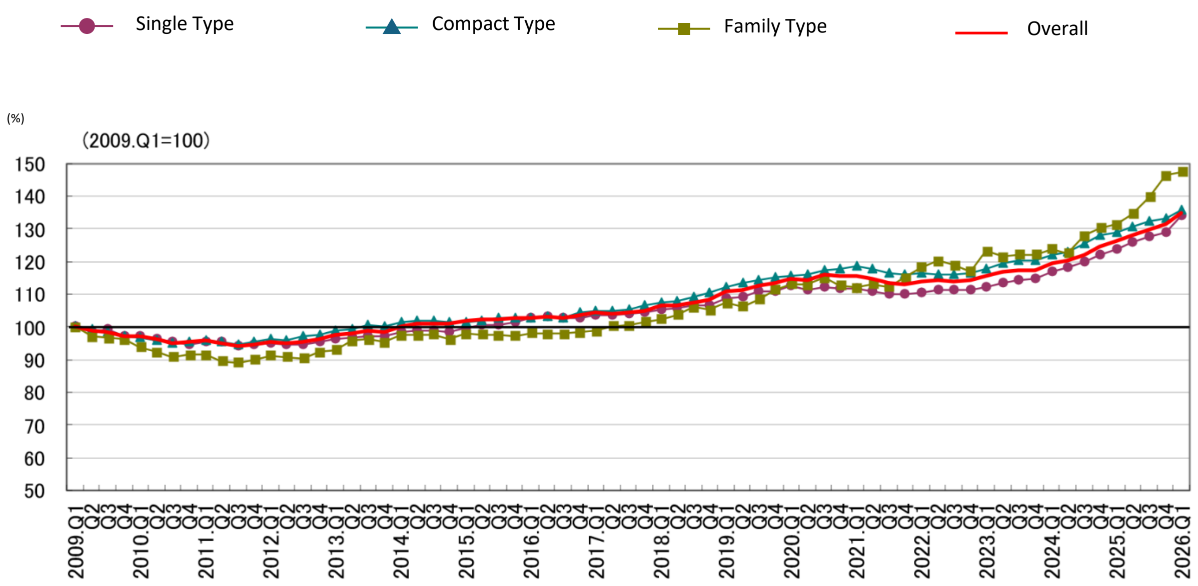
Number of Units Supplied and Average Price of Newly Built Investment Condominiums in the Tokyo Metropolitan Area



Source: Graph based on Real Estate Economic Institute "Tokyo Metropolitan Area Investment Condominium Market Trends FY2025"

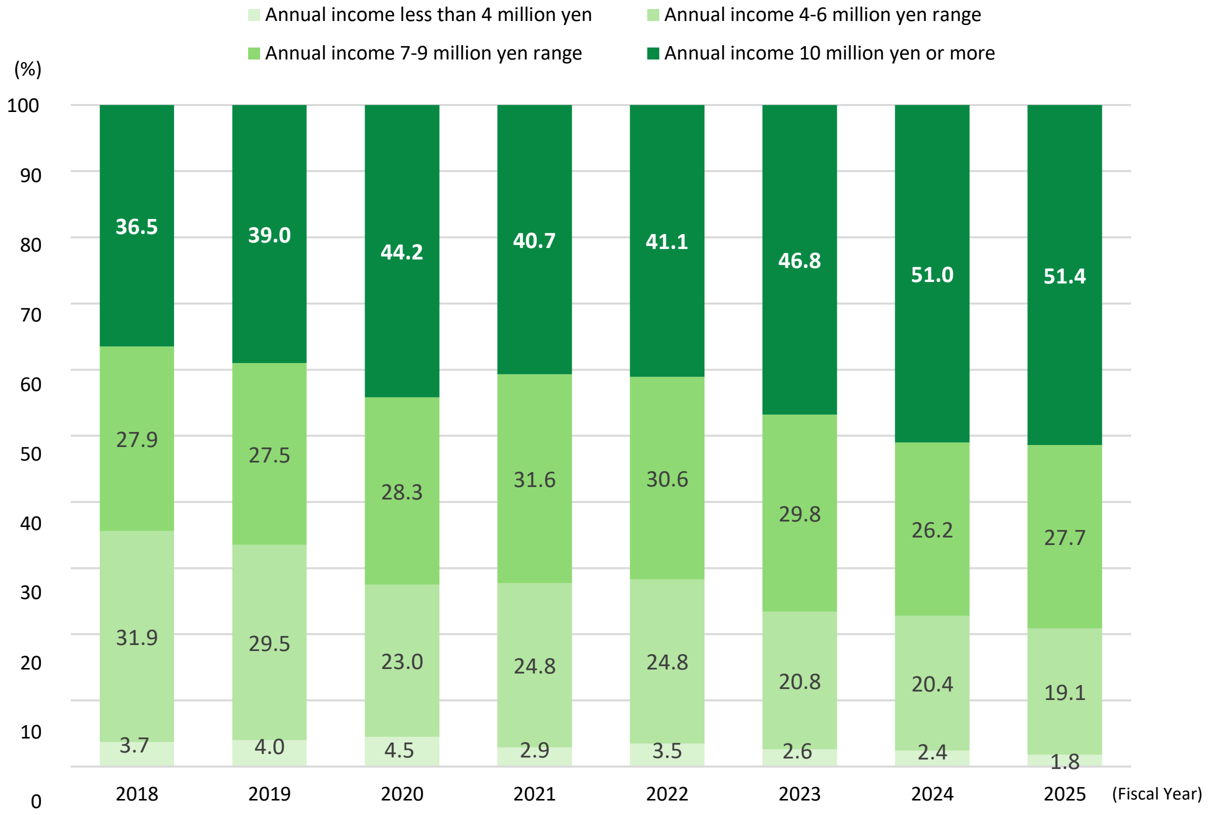
In Tokyo, due to soaring prices of condominiums for sale, demand for family-type units from high-income earners is strong

Trends in Condominium Rents in Tokyo 23 Wards



Source: Sumitomo Mitsui Trust Research Institute / At Home "Condominium Rent Index"

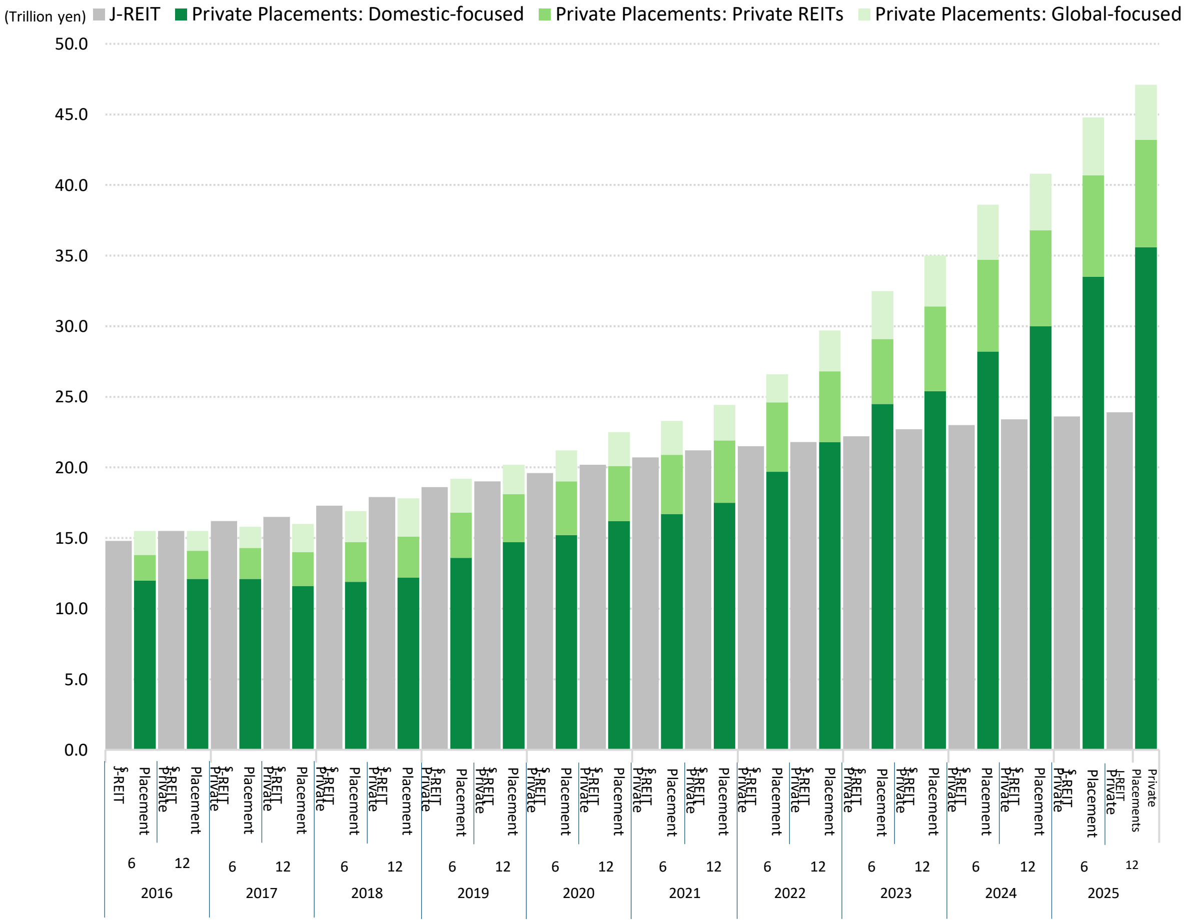
Personal Annual Income of Family-Type Tenants in Tokyo 23 Wards



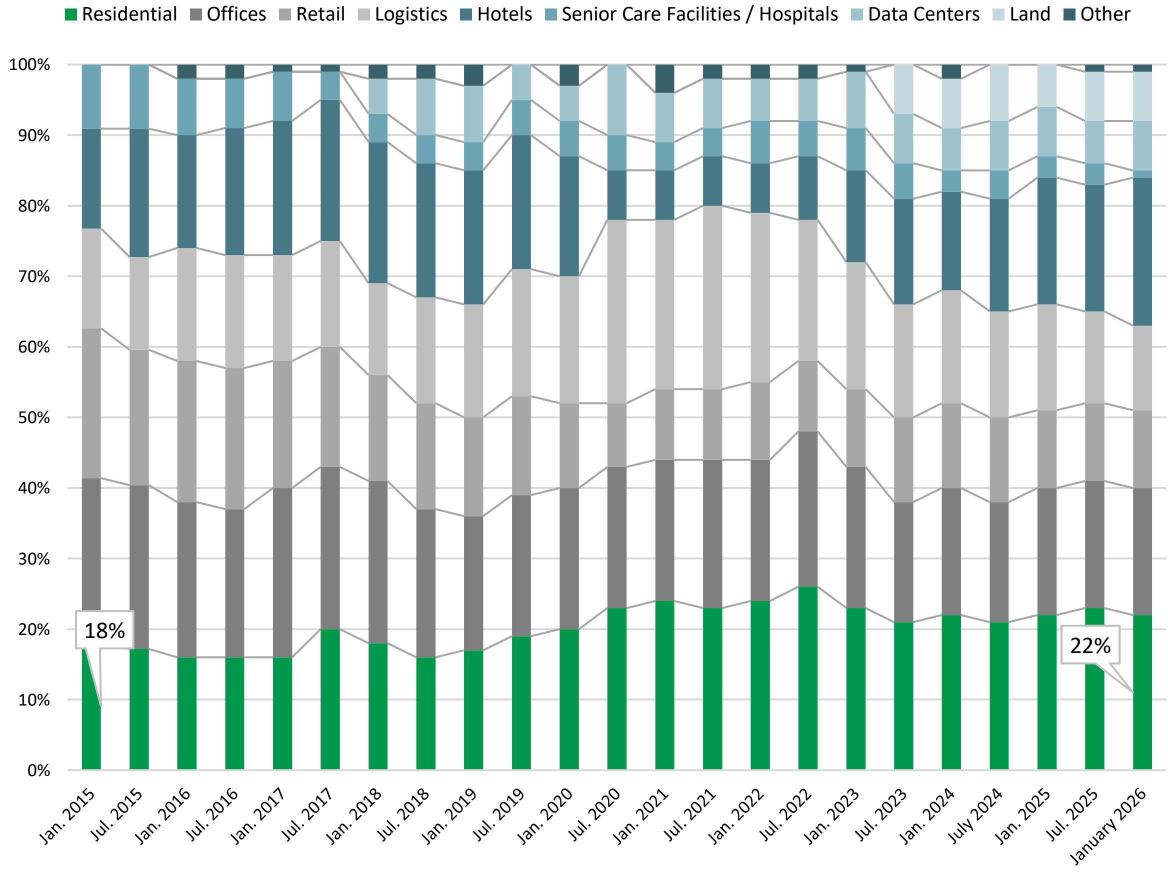
Source: Haseko Livenet "2025 Tokyo Metropolitan Area Rental Condominium Tenant Attribute Analysis"

The market continues to expand in scale for both private placements and listed funds.
Residential properties are the property type of greatest interest to investors

Trends in Market Size of Private Funds and Listed REITs



Property Types Investors Want to Focus on Going Forward



Source: Association for Real Estate Securitization / Sumitomo Mitsui Trust Research Institute "Survey on Private Real Estate Funds (Jan. 2026)"

Risks and Our Unique Approach

Responding to various changes in the external environment and achieving balanced risk mitigation across the entire Group

Our Risks		Our Risks Mitigating
Inventory Risk of Acquired Properties	→	Utilization of Real Estate Funds
Rising Interest Rates	→	Procurement through Proprietary Schemes
Surging Prices	→	Promoting In-House Production through M&A
Polarization of Income Groups	→	Expanding Product Lineup / Launching New Brands
Rising Labor Costs	→	Streamlining with Elite Staff
Geopolitical Risk	→	Stock Income Including Funds
Liquidity Risk	→	Capturing High-Net-Worth Individuals

Important Notes on This Document

Forward-looking statements contained in this document are based on information currently available and represent the independent judgment of our Group, and are subject to change due to macroeconomic conditions, industry trends related to our Group, and the circumstances of our Group. Please be aware that there are risks and uncertainties that actual results may differ from the forward-looking statements contained in this document.

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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