

November 13, 2025

## Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Grandy House Corporation  
 Listing: Tokyo Stock Exchange  
 Securities code: 8999  
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 Scheduled date to file semi-annual securities report: November 13, 2025  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for analysts)

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

### 1. Consolidated financial results for the six months ended September 30, 2025 (from 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	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	26,043	(3.5)	717	65.3	533	108.6	317	308.9
September 30, 2024	26,983	9.1	434	(25.7)	255	(45.7)	77	(69.1)

Note: Comprehensive income For the six months ended September 30, 2025: ¥393 million [295.1%]  
 For the six months ended September 30, 2024: ¥99 million [(66.4)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	11.03	-
September 30, 2024	2.73	2.73

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	68,219	24,453	35.8	845.22
March 31, 2025	68,770	24,866	36.2	866.26

Reference: Equity  
 As of September 30, 2025: ¥24,453 million  
 As of March 31, 2025: ¥24,866 million

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	32.00	32.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)				32.00	32.00

Note: Revisions to the forecast of cash dividends most recently announced: None

### 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from 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
Fiscal year ending March 31, 2026	57,000	5.6	1,600	32.0	1,200	30.6	700	44.0	24.27

Note: Revisions to the earnings forecasts most recently announced: None

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	30,823,200 shares
As of March 31, 2025	30,823,200 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	1,891,330 shares
As of March 31, 2025	2,117,740 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	28,808,364 shares
Six months ended September 30, 2024	28,498,028 shares

Note: The number of treasury shares at the end of the fiscal year includes the Company's shares (319,400 shares for the fiscal year ending March 31, 2026 and 490,200 shares for the fiscal year ended March 31, 2025) held by the Grundy House Employee Stock Ownership Association Trust Account. In addition, the Company's shares held by the Grundy House Employee Stock Ownership Association Trust Account are included in the treasury stock deducted in the calculation of the average number of shares during the period (411,129 shares for the fiscal year ending March 31, 2026 and 650,414 shares for the fiscal year ended March 31, 2025).

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

\* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

# 1. OVERVIEW OF OPERATING RESULTS

## (1) Overview of Operating Results for the Period

During the first six months ended September 30, 2025 (From April 1, 2025, to September 30, 2025), the Japanese economy saw the moderate recovery continue due to an improvement in the employment and income environments. On the other hand, downside risks were observed, such as the impact of U.S. trade policy and rising prices that threatened to affect personal consumption.

In the housing sector, the slowdown in housing demand continued due to persistently high housing prices, and the number of construction starts of detached houses fell below the previous year's level. While the recent rate of decline has narrowed, the market environment continues to be severe. During the first half of the fiscal year, this number decreased by 11.5% compared to the same period of the previous year.

Under this environment, the Grandy House Group (Grandy House Corporation and its subsidiaries, hereinafter "the Group") has been advancing initiatives to redirect itself to a growth stage based on the basic policies of "Expand and strengthen the housing business toward sustainable growth," "Strengthen the earnings foundation for growth and implement growth investment" and "Solidify the management foundation and enhance corporate value" set forth in its three-year medium-term management plan announced in May 2024.

In the real estate sales segment, we proceeded with several initiatives to expand our operations in the Tokyo metropolitan area for the mainstay new housing sales business. These initiatives included strengthening the organization of each Tokyo metropolitan area, enhancing land acquisition efforts, and airing commercials on Kanto key stations. On the product side, by standardizing the adoption of the seismic vibration control system, we have begun sales of products equipped with a higher degree of safety performance. Additionally, we strove to improve profits through ongoing initiatives of inventory and expense management.

As for other segments, the real estate leasing segment performed steadily. However, in the construction material sales segment, both sales and profit decreased year on year due to the challenging order environment continuing as a result of the slowdown in housing demand, as well as the impact of depreciation burdens from new facilities.

As a result, the Group's consolidated operating results for the first six months under review were as follows: net sales totaled ¥26,043 million, a decrease of 3.5% year-on-year; operating profit was ¥717 million, an increase of 65.3% year-on-year; ordinary profit was ¥533 million, an increase of 108.6% year-on-year; and profit attributable to owners of parent totaled ¥317 million, an increase of 308.9% year-on-year.

Operating results by business segment are presented as follows.

### a. Real Estate Sales

In new housing sales, we have been advancing land acquisition efforts particularly in the Tokyo metropolitan area, while also expanding personnel and organization to advance the strengthening of Tokyo metropolitan area business. We also aired new commercials on Kanto key stations to enhance the Company's brand awareness and expand the customer base. Additionally, profit per home sold has shown an improving trend as profitability improved due to the effects of inventory and expense management.

On the product side, in Gunma Prefecture, the Company has begun sales of "Central Grand City Takasaki-Shimonojo (a total of 50 lots in the city of Takasaki)," a large-scale subdivision project in which all homes have been certified as long-life quality housing and are equipped with high-grade equipment specifications. Additionally, in all sales areas, the seismic vibration control system was adopted as a standard feature in the structural framework for buildings whose construction began from May 2025 onwards. It is now possible to provide buildings with a higher degree of safety by incorporating the seismic vibration control technology in addition to the highest grades of earthquake and wind resistance performance, which have already been adopted. We continued efforts to expand our range of products with excellent environmental performance, such as the "Sora Town" series of lots, which consist entirely of ZEH (Net Zero Energy Houses).

As a result of these efforts, while there was progress in improving profitability, the challenging business environment led to the sale of 607 new homes for the first six months under review, a decrease of 42 units year-on-year.

The used housing market also continued to face a challenging business environment due to rising purchase prices for used houses and sale competition with low-cost newly built houses, despite demand for used houses growing backed by soaring prices for new housing. Although the number of units sold was 49 units (down 15 units year on year), profit was improved due to the effects of inventory management.

As a result, net sales in the real estate sales segment for the first six months under review decreased by 3.9% year-on-year to ¥24,540 million, with a segment profit of ¥401 million, an increase of 612.4% year-on-year.

**b. Construction Material Sales**

In the construction material sales, the number of new wooden housing construction starts saw a significant increase in March compared to the same month of the previous year due to a rush in demand ahead of the Building Standards Act revision in April 2025. However, they continued to decrease from April onwards, resulting in a 13.6% year on year decrease during the first six months under review.

In this environment, the Company worked to strengthen relationships with its existing customers and win orders for properties other than detached houses, such as residential complexes, as well as to enhance orders for construction materials other than pre-cut materials. As a result, revenues from external customers increased year on year. However, segment sales including inter-segment sales decreased. Additionally, segment profit decreased significantly due to intensifying competition caused by sluggish demand and an increase in depreciation associated with the replacement of manufacturing facilities.

As a result, net sales of the construction material sales segment for the first six months under review increased by 4.7% year-on-year to ¥1,276 million, with a segment loss of ¥9 million, compared to segment profit of ¥50 million in the same period of the previous fiscal year.

**c. Real Estate Leasing**

In the real estate leasing, occupancy rates for office buildings and residential buildings continued to remain steady. Profit increased year on year due to a decrease in renovation expenses.

In the parking business, while there was a decrease in revenue due to the sale of some assets, pay-by-the-hour parking lots acquired in the previous fiscal year contributed from the beginning of the period. Additionally, the occupancy rate of existing properties improved due to equipment upgrades, resulting in performance that was on par with the same period of the previous year.

As a result, net sales in the real estate leasing segment for the first six months under review increased by 1.1% year-on-year to ¥226 million, with a segment profit of ¥124 million, an increase of 0.5% year-on-year.

**(2) Overview of Financial Position for the Period**

**a. Balance Sheet**

As of the end of the first six months under review, total assets declined to ¥68,219 million, a decrease of ¥550 million compared to the end of the previous fiscal year. This was mainly due to a decrease in cash and deposits resulting from payments for the acquisition of pre-cut processing machines in the construction material sales segment and new sales bases for the reform business in the real estate sales segment.

Liabilities stood at ¥43,766 million, a decrease of ¥138 million compared to the end of the previous fiscal year. This was mainly due to a decrease in other liabilities due to payments of accounts payable - facilities, despite an increase in interest-bearing liabilities for financing the new equipment acquisition.

Total net assets stood at ¥24,453 million, a decrease of ¥412 million compared to the end of the previous fiscal year. This was mainly due to a decrease resulting from the payment of dividends while increases were primarily caused by the disposal of treasury shares and profit attributable to owners of parent.

**b. Cash Flows**

Cash and cash equivalents (hereinafter, “cash”) as of the end of the first six months under review decreased by ¥744 million from the end of the previous fiscal year to reach ¥10,099 million. The decrease was driven

by cash outflows from investing activities, partially offset by inflows from operating and financing activities.

The Company's cash flows and their factors during the first six months under review are presented as follows.

**(Cash Flows from Operating Activities)**

Net cash provided by operating activities amounted to ¥75 million (net cash provided by operating activities for the same period of the previous fiscal year was ¥3,983 million). This was mainly due to a decrease in other liabilities due to the settlement of deposits received despite an increase from profit before income taxes.

**(Cash Flows from Investing Activities)**

Net cash used in investing activities amounted to ¥889 million (net cash used in investing activities for the same period of the previous fiscal year was ¥222 million). This was mainly due to purchase of property, plant and equipment, such as accounts payable - facilities in the construction material sales segment and expenditures related to the construction of new sales bases for the reform business in the real estate sales segment.

**(Cash Flows from Financing Activities)**

Net cash provided by financing activities amounted to ¥70 million (net cash used in financing activities for the same period of the previous fiscal year was ¥2,992 million). This was mainly due to financing funds for equipment acquisition and project investment funds in the real estate sales segment with interest-bearing liabilities.

**(3) Explanation of Consolidated Earnings Forecast and Other Forward-looking Statements**

There are no changes to the forecasts of consolidated and non-consolidated financial results announced on May 14, 2025.

# Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	10,857,676	10,113,551
Notes and accounts receivable - trade, and contract assets	460,533	419,915
Real estate for sale	11,871,088	10,511,220
Costs on construction contracts in progress	18,938	31,974
Real estate for sale in process	29,699,244	30,830,298
Merchandise and finished goods	289,079	323,087
Raw materials and supplies	128,448	146,042
Other	694,020	904,019
Allowance for doubtful accounts	(10,183)	(9,485)
Total current assets	54,008,846	53,270,626
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,561,273	3,631,873
Machinery, equipment and vehicles, net	628,924	589,430
Tools, furniture and fixtures, net	47,346	60,817
Land	7,521,949	7,638,713
Leased assets, net	62,288	72,996
Construction in progress	18,979	8,019
Total property, plant and equipment	11,840,760	12,001,850
Intangible assets		
Goodwill	617,067	548,504
Other	47,154	42,845
Total intangible assets	664,222	591,349
Investments and other assets		
Investment securities	377,850	488,100
Long-term loans receivable	10,017	9,699
Deferred tax assets	547,446	536,065
Other	1,210,268	1,204,743
Allowance for doubtful accounts	(5,000)	(5,000)
Total investments and other assets	2,140,582	2,233,608
Total non-current assets	14,645,564	14,826,808
Deferred assets		
Bond issuance costs	116,338	122,337
Total deferred assets	116,338	122,337
Total assets	68,770,749	68,219,772

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable for construction contracts	3,215,002	3,114,938
Short-term borrowings	13,174,100	11,132,500
Current portion of bonds payable	800,000	500,000
Current portion of long-term borrowings	6,889,396	6,143,020
Lease liabilities	24,636	27,809
Income taxes payable	197,405	267,851
Provision for warranties for completed construction	163,208	145,968
Other	2,078,249	1,023,046
Total current liabilities	26,541,999	22,355,134
Non-current liabilities		
Bonds payable	8,000,000	8,500,000
Long-term borrowings	7,689,444	11,195,810
Lease liabilities	43,966	52,476
Retirement benefit liability	1,274,398	1,299,596
Other	354,587	363,023
Total non-current liabilities	17,362,395	21,410,906
Total liabilities	43,904,395	43,766,041
Net assets		
Shareholders' equity		
Share capital	2,077,500	2,077,500
Capital surplus	2,680,739	2,683,130
Retained earnings	20,983,775	20,367,229
Treasury shares	(1,080,576)	(954,720)
Total shareholders' equity	24,661,438	24,173,139
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	204,916	280,591
Total accumulated other comprehensive income	204,916	280,591
Total net assets	24,866,354	24,453,730
Total liabilities and net assets	68,770,749	68,219,772

# Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	26,983,435	26,043,213
Cost of sales	23,384,723	22,267,805
Gross profit	3,598,711	3,775,408
Selling, general and administrative expenses	3,164,682	3,058,168
Operating profit	434,029	717,239
Non-operating income		
Interest income	705	7,590
Dividend income	3,111	4,610
Administrative service fee income	13,399	13,634
Reversal of provision for warranties for completed construction	4,923	17,030
Other	18,655	16,212
Total non-operating income	40,794	59,076
Non-operating expenses		
Interest expenses	192,390	204,729
Commission for syndicated loans	3,864	6,054
Other	22,849	32,067
Total non-operating expenses	219,103	242,851
Ordinary profit	255,719	533,465
Extraordinary income		
Gain on sale of non-current assets	3,577	-
Total extraordinary income	3,577	-
Extraordinary losses		
Loss on retirement of non-current assets	15,767	7,374
Loss on cancellation of leases	1,424	-
Retirement benefits for directors (and other officers)	100,000	-
Total extraordinary losses	117,191	7,374
Profit before income taxes	142,104	526,090
Income taxes - current	173,285	231,568
Income taxes - deferred	(108,871)	(23,193)
Total income taxes	64,414	208,375
Profit	77,690	317,714
Profit attributable to owners of parent	77,690	317,714



Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	77,690	317,714
Other comprehensive income		
Valuation difference on available-for-sale securities	21,870	75,675
Total other comprehensive income	21,870	75,675
Comprehensive income	99,560	393,390
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	99,560	393,390
Comprehensive income attributable to non-controlling interests	-	-

# Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	142,104	526,090
Depreciation	151,050	191,135
Share-based payment expenses	6,299	13,598
Amortization of goodwill	68,563	68,563
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(267,837)	-
Increase (decrease) in provision for warranties for completed construction	(5,003)	(17,240)
Increase (decrease) in allowance for doubtful accounts	9,090	(698)
Increase (decrease) in retirement benefit liability	73,857	25,197
Interest and dividend income	(3,817)	(12,200)
Interest expenses	192,390	204,729
Loss (gain) on sale of non-current assets	(3,577)	-
Loss on retirement of non-current assets	15,767	7,374
Decrease (increase) in trade receivables	28,232	40,617
Decrease (increase) in inventories	3,340,818	164,175
Increase (decrease) in trade payables	(53,038)	(100,064)
Decrease (increase) in other assets	300,224	(190,855)
Increase (decrease) in other liabilities	133,839	(511,398)
Other, net	(101,384)	(18,024)
Subtotal	4,027,581	391,002
Interest and dividends received	3,817	12,200
Interest paid	(205,634)	(203,309)
Income taxes refund (paid)	158,118	(124,478)
Net cash provided by (used in) operating activities	3,983,883	75,415
Cash flows from investing activities		
Purchase of property, plant and equipment	(195,436)	(887,342)
Proceeds from sale of property, plant and equipment	3,962	-
Purchase of intangible assets	(6,038)	(2,263)
Proceeds from collection of loans receivable	310	318
Payments of leasehold and guarantee deposits	(194)	(407)
Proceeds from refund of leasehold and guarantee deposits	463	217
Other, net	(25,925)	(460)
Net cash provided by (used in) investing activities	(222,857)	(889,937)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(584,600)	(2,041,600)
Proceeds from long-term borrowings	2,333,000	7,003,000
Repayments of long-term borrowings	(4,612,978)	(4,243,010)
Proceeds from issuance of bonds	1,000,000	1,000,000
Redemption of bonds	(300,000)	(800,000)
Proceeds from disposal of treasury shares resulting from exercise of subscription rights to shares	23,287	-
Proceeds from sale of treasury shares	94,224	98,551
Dividends paid	(929,491)	(933,346)
Repayments of lease liabilities	(15,514)	(13,205)
Net cash provided by (used in) financing activities	(2,992,073)	70,389
Net increase (decrease) in cash and cash equivalents	768,952	(744,132)
Cash and cash equivalents at beginning of period	10,179,192	10,843,165
Cash and cash equivalents at end of period	10,948,144	10,099,032

(Notes on segment information, etc.)

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(Thousands of yen)

	Reportable segments				Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	Real estate sales	Construction material sales	Real estate leasing	Total		
Sales						
Revenues from external customers	25,540,836	1,218,452	224,145	26,983,435	-	26,983,435
Transactions with other segments	24,300	1,632,222	43,959	1,700,482	(1,700,482)	-
Total	25,565,136	2,850,675	268,105	28,683,917	(1,700,482)	26,983,435
Segment Profit	56,413	50,682	124,268	231,364	24,355	255,719

Note: 1. The adjustment amount of 24,355 thousand yen for segment profit is the elimination of inter-segment transactions.

2. Segment profit is adjusted to ordinary income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. The Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Thousands of yen)

	Reportable segments				Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	Real estate sales	Construction material sales	Real estate leasing	Total		
Sales						
Revenues from external customers	24,540,506	1,276,013	226,693	26,043,213	-	26,043,213
Transactions with other segments	34,620	1,505,284	45,003	1,584,907	(1,584,907)	-
Total	24,575,126	2,781,297	271,696	27,628,120	(1,584,907)	26,043,213
Segment profit (loss)	401,907	(9,491)	124,904	517,320	16,144	533,465

Note: 1. The adjustment amount of 16,144 thousand yen for segment profit or loss is the elimination of inter-segment transactions.

2. Segment profit or loss is adjusted for ordinary income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

**(Notes When There Are Significant Changes in Amounts of Equity)**

Not applicable.

**(Notes on Going Concern Assumptions)**

Not applicable.

**(Additional Information)**

(Transactions for Distributing the Company's Own Stock to Employees, etc. through Trusts)

The Company has adopted the "trust-type employee stock holding incentive plan (E-Ship®)" (hereinafter referred to as "the Plan") for the purpose of providing its employees with incentives to enhance the corporate value of the Company on a medium-to long-term basis in the fiscal year ended March 31, 2022.

(1) Overview of transactions

The Plan is an incentive plan for all employees who are members of "the Grandy House Employee Stock Holding Partnership" (hereinafter referred to as "the Stock Partnership"). The Company has established the "Grandy House Employee Stock Holding Partnership Exclusive Trust" (hereinafter referred to as "the Trust") in a trust bank. The Trust will acquire in advance after its establishment the number of Grandy House shares to be expected to be acquired by the Stock Partnership over a six-year period. At a later date, the Trust will sell its holdings of Grandy House shares to the Stock Partnership on a continual basis. If an amount equivalent to the gains from sale of shares is accumulated at the end of the term of the Trust, the relevant amount equivalent to the gains from the sale of shares will be distributed as residue assets to those who satisfy the criteria of beneficiaries. The Company warrants the repayment of loans payable for the Trust to acquire shares of the Company. Therefore, if an amount equivalent to the loss from sale of shares accumulates due to a decline in the price of shares of the Company, causing a debt equivalent to a loss from sale of the relevant shares remains in the Trust at the end of the term of the Trust, the Company will assume the repayment of the relevant remaining borrowing.

(2) Grandy House's own company stock remaining in the Trust

The Company's stock remaining in the Trust is recorded as treasury shares in net assets in accordance with the book value (excluding the amount of incidental expenses) in the Trust. The book value and the number of the relevant treasury shares are ¥282,845 thousand and 490,200 shares for the previous fiscal year, and ¥184,293 thousand and 319,400 shares for the first six months of the fiscal year under review.

(3) The book value of loans payable recorded by the application of the gross method

The previous fiscal year: ¥212,560 thousand

The first six months of the fiscal year under review: ¥106,370 thousand