

February 12, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: Grandy House Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 8999
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Nine months ended								
December 31, 2025	38,755	(3.1)	1,142	60.3	855	72.8	496	127.5
December 31, 2024	39,996	6.6	712	(8.8)	495	(15.6)	218	(30.6)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥603 million [128.9%]
 For the nine months ended December 31, 2024: ¥263 million [(27.9)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	17.21	-
December 31, 2024	7.65	7.64

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
December 31, 2025	68,087	24,683	36.3	852.16
March 31, 2025	68,770	24,866	36.2	866.26

Reference: Equity
 As of December 31, 2025: ¥24,683 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 quarterly 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 December 31, 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 December 31, 2025	1,857,135 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)

Nine months ended December 31, 2025	28,852,005 shares
Nine months ended December 31, 2024	28,546,147 shares

Note: The number of treasury shares at the end of the fiscal year includes the Company's shares (285,200 shares in the third quarter of the fiscal year ending March 31, 2026 and 490,200 shares in the fiscal year ended March 31, 2025) held by the Grandy House Employee Stock Ownership Association Trust Account. In addition, the Company's shares held by the Grandy House Employee Stock Ownership Association Trust Account are included in the treasury stock deducted from the calculation of the average number of shares during the period (377,020 shares in the third quarter of the fiscal year ending March 31, 2026 and 616,460 shares in the third quarter of the fiscal year ended March 31, 2025).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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.

Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	10,857,676	9,854,990
Notes and accounts receivable - trade, and contract assets	460,533	518,899
Real estate for sale	11,871,088	10,679,147
Costs on construction contracts in progress	18,938	31,848
Real estate for sale in process	29,699,244	30,503,187
Merchandise and finished goods	289,079	335,612
Raw materials and supplies	128,448	150,035
Other	694,020	1,091,409
Allowance for doubtful accounts	(10,183)	(3,836)
Total current assets	54,008,846	53,161,293
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,561,273	3,593,964
Machinery, equipment and vehicles, net	628,924	566,767
Tools, furniture and fixtures, net	47,346	53,616
Land	7,521,949	7,689,716
Leased assets, net	62,288	77,218
Construction in progress	18,979	135
Total property, plant and equipment	11,840,760	11,981,418
Intangible assets		
Goodwill	617,067	514,222
Other	47,154	39,280
Total intangible assets	664,222	553,502
Investments and other assets		
Investment securities	377,850	534,000
Long-term loans receivable	10,017	9,538
Deferred tax assets	547,446	517,246
Other	1,210,268	1,205,894
Allowance for doubtful accounts	(5,000)	(5,000)
Total investments and other assets	2,140,582	2,261,679
Total non-current assets	14,645,564	14,796,600
Deferred assets		
Bond issuance costs	116,338	130,065
Total deferred assets	116,338	130,065
Total assets	68,770,749	68,087,960

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable for construction contracts	3,215,002	3,176,945
Short-term borrowings	13,174,100	11,880,100
Current portion of bonds payable	800,000	500,000
Current portion of long-term borrowings	6,889,396	4,617,040
Lease liabilities	24,636	28,849
Income taxes payable	197,405	279,851
Provision for warranties for completed construction	163,208	145,610
Other	2,078,249	1,129,487
Total current liabilities	26,541,999	21,757,883
Non-current liabilities		
Bonds payable	8,000,000	9,000,000
Long-term borrowings	7,689,444	10,885,000
Lease liabilities	43,966	55,950
Retirement benefit liability	1,274,398	1,344,295
Other	354,587	361,123
Total non-current liabilities	17,362,395	21,646,369
Total liabilities	43,904,395	43,404,253
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	20,545,967
Treasury shares	(1,080,576)	(934,989)
Total shareholders' equity	24,661,438	24,371,608
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	204,916	312,097
Total accumulated other comprehensive income	204,916	312,097
Total net assets	24,866,354	24,683,706
Total liabilities and net assets	68,770,749	68,087,960

Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	39,996,294	38,755,217
Cost of sales	34,629,380	33,089,300
Gross profit	5,366,913	5,665,917
Selling, general and administrative expenses	4,654,306	4,523,661
Operating profit	712,607	1,142,255
Non-operating income		
Interest income	721	7,715
Dividend income	6,611	10,610
Administrative service fee income	20,188	20,099
Reversal of provision for warranties for completed construction	7,171	17,370
late charges income	37,000	-
Other	38,114	21,758
Total non-operating income	109,807	77,554
Non-operating expenses		
Interest expenses	286,875	311,740
Commission for syndicated loans	5,796	8,000
Other	34,503	44,445
Total non-operating expenses	327,175	364,186
Ordinary profit	495,239	855,623
Extraordinary income		
Gain on sale of non-current assets	3,577	709
Total extraordinary income	3,577	709
Extraordinary losses		
Loss on retirement of non-current assets	23,825	9,055
Loss on cancellation of leases	1,649	-
Retirement benefits for directors (and other officers)	100,000	-
Impairment losses	-	3,210
Total extraordinary losses	125,475	12,266
Profit before income taxes	373,341	844,066
Income taxes - current	231,908	366,382
Income taxes - deferred	(76,812)	(18,768)
Total income taxes	155,096	347,613
Profit	218,244	496,453
Profit attributable to owners of parent	218,244	496,453

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	218,244	496,453
Other comprehensive income		
Valuation difference on available-for-sale securities	45,444	107,181
Total other comprehensive income	45,444	107,181
Comprehensive income	263,689	603,635
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	263,689	603,635
Comprehensive income attributable to non-controlling interests	-	-

(Notes on segment information, etc.)

I. The nine months of the previous fiscal year (April 1, 2024 to December 31, 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	Quarterly Consolidated Statements of Income (Note)2
	Real Estate Sales	Construction Material Sales	Real Estate Leasing	Total		
Sales						
Revenues from external customers	37,664,989	1,996,125	335,179	39,996,294	-	39,996,294
Transactions with other segments	43,695	2,454,369	66,791	2,564,855	(2,564,855)	-
Total	37,708,684	4,450,494	401,971	42,561,150	(2,564,855)	39,996,294
Segment Profit	209,996	99,851	178,610	488,458	6,780	495,239

Note: 1. The adjustment amount of 6,780 thousand yen for segment profit is the elimination of inter-segment transactions.

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

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

Not applicable.

II. The nine months of the current fiscal year (April 1, 2025 to December 31, 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	Quarterly Consolidated Statements of Income (Note)2
	Real Estate Sales	Construction Material Sales	Real Estate Leasing	Total		
Sales						
Revenues from external customers	36,400,600	2,011,407	343,208	38,755,217	-	38,755,217
Transactions with other segments	51,930	2,330,553	65,381	2,447,865	(2,447,865)	-
Total	36,452,530	4,341,961	408,590	41,203,082	(2,447,865)	38,755,217
Segment profit (loss)	669,048	(8,912)	181,160	841,296	14,326	855,623

Note: 1. The adjustment amount of 14,326 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 quarterly consolidated statements of income.

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

There are no important items to mention.