

August 12, 2025

Consolidated Financial Results for the Three Months Ended June 30, 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 three months ended June 30, 2025 (from April 1, 2025 to June 30, 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	%
Three months ended June 30, 2025	12,597	(1.8)	288	147.8	207	700.9	119	-
June 30, 2024	12,832	8.7	116	(56.1)	25	(87.3)	(59)	-

Note: Comprehensive income For the three months ended June 30, 2025: ¥129 million [-%]
 For the three months ended June 30, 2024: ¥(19) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	4.17	-
June 30, 2024	(2.09)	-

(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
June 30, 2025	67,667	24,083	35.6	837.87
March 31, 2025	68,770	24,866	36.2	866.26

Reference: Equity
 As of June 30, 2025: ¥24,083 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	-				
Fiscal year ending March 31, 2026 (Forecast)		0.00		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 June 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 June 30, 2025	2,079,440 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)

Three months ended June 30, 2025	28,723,735 shares
Three months ended June 30, 2024	28,415,605 shares

Note: The number of treasury shares at the end of the fiscal year includes the Company's shares (451,900 shares in the first 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 (471,925 shares in the first quarter of the fiscal year ending March 31, 2026 and 707,650 shares in the first 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: nothing

* 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 June 30, 2025
Assets		
Current assets		
Cash and deposits	10,857,676	9,547,177
Notes and accounts receivable - trade, and contract assets	460,533	425,532
Real estate for sale	11,871,088	12,166,777
Costs on construction contracts in progress	18,938	26,034
Real estate for sale in process	29,699,244	29,317,361
Merchandise and finished goods	289,079	293,947
Raw materials and supplies	128,448	148,624
Other	694,020	948,062
Allowance for doubtful accounts	(10,183)	(9,645)
Total current assets	54,008,846	52,863,872
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,561,273	3,505,371
Machinery, equipment and vehicles, net	628,924	606,885
Tools, furniture and fixtures, net	47,346	56,967
Land	7,521,949	7,636,403
Leased assets, net	62,288	56,811
Construction in progress	18,979	67,345
Total property, plant and equipment	11,840,760	11,929,784
Intangible assets		
Goodwill	617,067	582,785
Other	47,154	44,974
Total intangible assets	664,222	627,759
Investments and other assets		
Investment securities	377,850	391,550
Long-term loans receivable	10,017	9,859
Deferred tax assets	547,446	538,166
Other	1,210,268	1,205,858
Allowance for doubtful accounts	(5,000)	(5,000)
Total investments and other assets	2,140,582	2,140,435
Total non-current assets	14,645,564	14,697,979
Deferred assets		
Bond issuance costs	116,338	105,681
Total deferred assets	116,338	105,681
Total assets	68,770,749	67,667,532

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable for construction contracts	3,215,002	3,292,495
Short-term borrowings	13,174,100	12,819,000
Current portion of bonds payable	800,000	300,000
Current portion of long-term borrowings	6,889,396	6,462,060
Lease liabilities	24,636	23,712
Income taxes payable	197,405	98,396
Provision for warranties for completed construction	163,208	148,786
Other	2,078,249	1,045,105
Total current liabilities	26,541,999	24,189,557
Non-current liabilities		
Bonds payable	8,000,000	8,000,000
Long-term borrowings	7,689,444	9,720,950
Lease liabilities	43,966	38,639
Retirement benefit liability	1,274,398	1,282,784
Other	354,587	352,201
Total non-current liabilities	17,362,395	19,394,575
Total liabilities	43,904,395	43,584,132
Net assets		
Shareholders' equity		
Share capital	2,077,500	2,077,500
Capital surplus	2,680,739	2,680,739
Retained earnings	20,983,775	20,169,318
Treasury shares	(1,080,576)	(1,058,477)
Total shareholders' equity	24,661,438	23,869,080
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	204,916	214,319
Total accumulated other comprehensive income	204,916	214,319
Total net assets	24,866,354	24,083,400
Total liabilities and net assets	68,770,749	67,667,532

Quarterly consolidated statement of income

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	12,832,762	12,597,551
Cost of sales	11,147,969	10,804,152
Gross profit	1,684,792	1,793,398
Selling, general and administrative expenses	1,568,521	1,505,336
Operating profit	116,270	288,062
Non-operating income		
Interest income	14	14
Dividend income	3,111	4,610
Administrative service fee income	5,824	7,076
Reversal of provision for warranties for completed construction	1,309	14,422
Other	8,854	6,908
Total non-operating income	19,113	33,031
Non-operating expenses		
Interest expenses	96,226	98,080
Commission for syndicated loans	1,932	3,859
Other	11,281	11,362
Total non-operating expenses	109,439	113,301
Ordinary profit	25,944	207,792
Extraordinary income		
Gain on sale of non-current assets	181	-
Total extraordinary income	181	-
Extraordinary losses		
Loss on retirement of non-current assets	10,765	1,495
Loss on cancellation of leases	284	-
Retirement benefits for directors (and other officers)	100,000	-
Total extraordinary losses	111,050	1,495
Profit (loss) before income taxes	(84,924)	206,296
Income taxes - current	86,645	81,509
Income taxes - deferred	(112,125)	4,983
Total income taxes	(25,480)	86,492
Profit (loss)	(59,444)	119,804
Profit (loss) attributable to owners of parent	(59,444)	119,804

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit (loss)	(59,444)	119,804
Other comprehensive income		
Valuation difference on available-for-sale securities	39,916	9,403
Total other comprehensive income	39,916	9,403
Comprehensive income	(19,528)	129,207
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	(19,528)	129,207
Comprehensive income attributable to non-controlling interests	-	-

(Notes on segment information, etc.)
I. the three months of the previous fiscal year (April 1, 2024 to June 30, 2024)
1. Information on sales and the amount of profit or loss for each reported segment

(Unit: 1 thousand 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	12,091,832	628,255	112,674	12,832,762	-	12,832,762
Transactions with other segments	12,150	868,803	21,049	902,002	(902,002)	-
Total	12,103,982	1,497,058	133,723	13,734,764	(902,002)	12,832,762
Segment Profit or Loss	(75,693)	41,080	61,431	26,818	(874)	25,944

Note: 1. Segment profit or loss adjustment amount of (874) thousand yen 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
Not applicable.
II. the three months of the current fiscal year (April 1, 2025 to June 30, 2025)
1. Information on sales and the amount of profit or loss for each reported segment

(Unit: 1 thousand 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	11,836,479	647,746	113,326	12,597,551	-	12,597,551
Transactions with other segments	17,310	788,418	22,651	828,380	(828,380)	-
Total	11,853,789	1,436,164	135,978	13,425,932	(828,380)	12,597,551
Segment profit	135,753	6,042	63,415	205,211	2,580	207,792

Note: 1. The adjustment amount of 2,580 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.