

May 14, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: Grandy House Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 8999
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 Scheduled date of annual general meeting of shareholders: June 26, 2026
 Scheduled date to commence dividend payments: June 29, 2026
 Scheduled date to file annual securities report: June 24, 2026
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	52,980	(1.8)	1,892	56.1	1,485	61.7	916	88.6
March 31, 2025	53,960	4.7	1,212	3.2	918	4.7	486	16.6

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥1,077 million [92.6%]
 For the fiscal year ended March 31, 2025: ¥559 million [12.6%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	31.74	-	3.7	2.2	3.6
March 31, 2025	17.01	17.01	1.9	1.3	2.2

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	68,943	25,174	36.5	868.21
March 31, 2025	68,770	24,866	36.2	866.26

Reference: Equity

As of March 31, 2026: ¥25,174 million
 As of March 31, 2025: ¥24,866 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	1,812	(2,041)	(691)	9,922
March 31, 2025	8,637	(316)	(7,657)	10,843

2. Cash dividends

Fiscal year ended	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
March 31, 2025	-	0.00	-	32.00	32.00	934	188.1	3.7
March 31, 2026	-	0.00	-	32.00	32.00	936	100.8	3.7
March 31, 2027 (Forecast)		0.00		32.00	32.00		84.5	

Note: The total amount of dividends includes dividends on the Company's shares held by the Grandy House Employee Stock Ownership Association Trust Account (8 million yen for the fiscal year ending March 31, 2026 and 15 million yen for the fiscal year ended March 31, 2025).

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	58,000	9.5	2,000	5.7	1,650	11.1	1,100	20.0	37.88

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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
- (3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	1,827,335 shares
As of March 31, 2025	2,117,740 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	28,882,484 shares
Fiscal year ended March 31, 2025	28,580,389 shares

Note: The number of treasury shares at the end of the fiscal year includes the Company's shares (255,400 shares in the fiscal year ended 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. The Company's shares held by the Grandy House Employee Stock Ownership Association Trust Account are included in the treasury stock, which is deducted in the calculation of the average number of shares during the period (351,263 shares in the fiscal year ended March 31, 2026 and 589,846 shares in the fiscal year ended March 31, 2025).

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	25,101	2.7	1,127	210.5	1,923	44.0	1,589	35.6
March 31, 2025	24,447	7.6	363	-	1,335	43.7	1,172	33.3

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	55.05	-
March 31, 2025	41.04	41.03

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	47,982	23,696	49.4	817.53
March 31, 2025	46,811	22,715	48.5	791.33

Reference: Equity

As of March 31, 2026: ¥23,696 million

As of March 31, 2025: ¥22,715 million

2. Non-consolidated earnings forecast for the fiscal year ending March 31, 2027 (April 1, 2026 ~ March 31, 2027)

(Percentages indicate year-on-year changes.)

Fiscal year ending	Net sales		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
March 31, 2027	25,000	(0.4)	1,100	(42.8)	800	(49.7)	27.55

* Financial results reports are exempt from audit 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. Please refer to "(4) Future outlook" of "1. Overview of Operating Results and Others" on page 4 of Japanese materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	10,857,676	9,937,169
Notes and accounts receivable - trade, and contract assets	460,533	464,469
Real estate for sale	11,871,088	9,989,886
Costs on construction contracts in progress	18,938	21,841
Real estate for sale in process	29,699,244	31,287,627
Merchandise and finished goods	289,079	318,452
Raw materials and supplies	128,448	125,434
Other	694,020	907,773
Allowance for doubtful accounts	(10,183)	(3,511)
Total current assets	54,008,846	53,049,143
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,668,980	6,857,812
Accumulated depreciation	(3,107,707)	(3,298,261)
Buildings and structures, net	3,561,273	3,559,550
Machinery, equipment and vehicles	713,795	718,795
Accumulated depreciation	(84,871)	(174,684)
Machinery, equipment and vehicles, net	628,924	544,110
Tools, furniture and fixtures	435,539	456,822
Accumulated depreciation	(388,193)	(410,213)
Tools, furniture and fixtures, net	47,346	46,609
Land	7,521,949	7,689,716
Leased assets	130,412	160,361
Accumulated depreciation	(68,124)	(77,163)
Leased assets, net	62,288	83,197
Construction in progress	18,979	15,991
Total property, plant and equipment	11,840,760	11,939,176
Intangible assets		
Goodwill	617,067	479,941
Other	47,154	35,790
Total intangible assets	664,222	515,731
Investments and other assets		
Investment securities	377,850	1,636,548
Long-term loans receivable	10,017	9,376
Deferred tax assets	547,446	478,351
Other	1,210,268	1,197,101
Allowance for doubtful accounts	(5,000)	-
Total investments and other assets	2,140,582	3,321,377
Total non-current assets	14,645,564	15,776,286
Deferred assets		
Bond issuance costs	116,338	117,714
Total deferred assets	116,338	117,714
Total assets	68,770,749	68,943,144

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable for construction contracts	3,215,002	3,158,176
Short-term borrowings	13,174,100	12,188,500
Current portion of bonds payable	800,000	2,000,000
Current portion of long-term borrowings	6,889,396	4,610,280
Lease liabilities	24,636	28,778
Income taxes payable	197,405	479,096
Provision for warranties for completed construction	163,208	162,916
Other	2,078,249	1,534,824
Total current liabilities	26,541,999	24,162,573
Non-current liabilities		
Bonds payable	8,000,000	7,500,000
Long-term borrowings	7,689,444	10,391,270
Lease liabilities	43,966	62,599
Retirement benefit liability	1,274,398	1,289,120
Other	354,587	363,074
Total non-current liabilities	17,362,395	19,606,064
Total liabilities	43,904,395	43,768,637
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	20,966,377
Treasury shares	(1,080,576)	(917,795)
Total shareholders' equity	24,661,438	24,809,213
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	204,916	365,293
Total accumulated other comprehensive income	204,916	365,293
Total net assets	24,866,354	25,174,506
Total liabilities and net assets	68,770,749	68,943,144

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	53,960,131	52,980,933
Cost of sales	46,618,203	45,134,986
Gross profit	7,341,927	7,845,947
Selling, general and administrative expenses	6,129,488	5,953,038
Operating profit	1,212,438	1,892,909
Non-operating income		
Interest income	4,800	17,856
Dividend income	6,611	10,610
Administrative service fee income	25,645	25,618
Reversal of provision for warranties for completed construction	12,008	-
late charges income	37,000	-
Other	56,705	31,312
Total non-operating income	142,771	85,397
Non-operating expenses		
Interest expenses	380,075	423,963
Amortization of bond issuance costs	44,538	45,667
Other	11,948	23,212
Total non-operating expenses	436,563	492,843
Ordinary profit	918,646	1,485,463
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	28,245	13,421
Loss on cancellation of leases	1,216	-
Retirement benefits for directors (and other officers)	100,000	-
Impairment losses	27,552	3,210
Total extraordinary losses	157,014	16,632
Profit before income taxes	765,209	1,469,540
Income taxes - current	312,984	556,854
Income taxes - deferred	(34,025)	(4,177)
Total income taxes	278,959	552,676
Profit	486,250	916,863
Profit attributable to owners of parent	486,250	916,863

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	486,250	916,863
Other comprehensive income		
Valuation difference on available-for-sale securities	73,066	160,377
Total other comprehensive income	73,066	160,377
Comprehensive income	559,317	1,077,241
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	559,317	1,077,241
Comprehensive income attributable to non-controlling interests	-	-

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	2,077,500	2,677,285	21,428,435	(1,267,754)	24,915,465	131,849	131,849	6,380	25,053,694
Changes during period									
Dividends of surplus			(930,910)		(930,910)				(930,910)
Profit attributable to owners of parent			486,250		486,250				486,250
Purchase of treasury shares									
Disposal of treasury shares				155,852	155,852				155,852
Exercise of share acquisition rights		3,454		31,325	34,780			(6,380)	28,400
Net changes in items other than shareholders' equity						73,066	73,066		73,066
Total changes during period	-	3,454	(444,660)	187,178	(254,027)	73,066	73,066	(6,380)	(187,340)
Balance at end of period	2,077,500	2,680,739	20,983,775	(1,080,576)	24,661,438	204,916	204,916	-	24,866,354

Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	2,077,500	2,680,739	20,983,775	(1,080,576)	24,661,438	204,916	204,916	-	24,866,354
Changes during period									
Dividends of surplus			(934,261)		(934,261)				(934,261)
Profit attributable to owners of parent			916,863		916,863				916,863
Purchase of treasury shares				(2)	(2)				(2)
Disposal of treasury shares		2,391		162,784	165,175				165,175
Exercise of share acquisition rights									
Net changes in items other than shareholders' equity						160,377	160,377		160,377
Total changes during period	-	2,391	(17,397)	162,781	147,774	160,377	160,377		308,152
Balance at end of period	2,077,500	2,683,130	20,966,377	(917,795)	24,809,213	365,293	365,293	-	25,174,506

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	765,209	1,469,540
Depreciation	307,549	392,191
Share-based payment expenses	18,898	28,446
Amortization of goodwill	137,126	137,126
Impairment losses	27,552	3,210
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(267,837)	-
Increase (decrease) in provision for warranties for completed construction	(12,088)	(292)
Increase (decrease) in allowance for doubtful accounts	8,880	(11,672)
Increase (decrease) in retirement benefit liability	105,870	14,722
Interest and dividend income	(11,412)	(28,467)
Interest expenses	380,075	423,963
Loss (gain) on sale of non-current assets	(3,577)	(709)
Loss on retirement of non-current assets	28,245	13,421
Decrease (increase) in trade receivables	27,006	1,063
Decrease (increase) in inventories	6,464,326	263,557
Increase (decrease) in trade payables	48,264	(56,826)
Other, net	1,030,362	(159,960)
Subtotal	9,054,453	2,489,315
Interest and dividends received	11,412	26,978
Interest paid	(394,798)	(425,912)
Income taxes paid	(34,009)	(278,014)
Net cash provided by (used in) operating activities	8,637,057	1,812,368

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(299,128)	(1,008,848)
Proceeds from sale of property, plant and equipment	3,962	-
Payments for asset retirement obligations	-	(3,056)
Purchase of intangible assets	(6,963)	(2,187)
Purchase of investment securities	-	(1,025,100)
Proceeds from collection of loans receivable	624	641
Payments of leasehold and guarantee deposits	(2,471)	(5,702)
Proceeds from refund of leasehold and guarantee deposits	3,994	1,754
Payments of guarantee deposits	(4,000)	-
Other, net	(12,089)	621
Net cash provided by (used in) investing activities	(316,071)	(2,041,877)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(3,865,500)	(985,600)
Proceeds from long-term borrowings	5,907,000	9,779,000
Repayments of long-term borrowings	(9,597,356)	(9,356,290)
Proceeds from issuance of bonds	1,000,000	1,500,000
Redemption of bonds	(300,000)	(800,000)
Proceeds from disposal of treasury shares resulting from exercise of subscription rights to shares	23,287	-
Purchase of treasury shares	-	(2)
Proceeds from sale of treasury shares	135,768	135,479
Dividends paid	(930,212)	(933,578)
Repayments of lease liabilities	(30,000)	(30,028)
Net cash provided by (used in) financing activities	(7,657,013)	(691,020)
Net increase (decrease) in cash and cash equivalents	663,973	(920,530)
Cash and cash equivalents at beginning of period	10,179,192	10,843,165
Cash and cash equivalents at end of period	10,843,165	9,922,635

(Notes on segment information, etc.)

1. Overview of Reporting Segments

The Group's reporting segments are those of the constituent units of the Group for which separate financial information is available and are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

The Group is engaged in the following types of businesses: sales of new homes, sales of pre-owned homes, home renovations, sales of building materials, and real estate leasing (all in Japan). Of these, some or all of the new home sales, pre-owned home sales, and home renovation businesses are carried out by subsidiaries, but from the viewpoint of similarity, relevance, and commonality of management resources, we formulate a comprehensive strategy and develop business activities as a "real estate sales business."

Accordingly, the Group has three reporting segments: real estate sales, building materials sales, and real estate leasing.

The Real Estate Sales segment is engaged in the sale of new houses (including construction contracts, land sales, etc.), second-hand home sales, and home renovations. The Building Materials Sales segment manufactures and sells pre-cut materials for housing, as well as building materials and housing equipment. The "Real Estate Leasing Business" is engaged in the leasing of offices, residences, etc., as well as parking lots.

2. Method of calculating the amount of sales, profits or losses, assets, liabilities and other items for each reporting segment

The method of accounting for the reported business segments is in accordance with the accounting policy adopted to prepare consolidated financial statements. Profit in the reporting segment is a figure based on ordinary income. Internal revenues and transfers between segments are calculated with reference to market prices.

3. Information on the amount of sales, profits or losses, assets, liabilities, and other items for each reporting segment.

The previous fiscal year (April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Reportable segments				Adjustment amount (Note) 1	Amount recorded in consolidated financial statements (Note)2
	Real estate sales	Construction material sales	Real estate leasing	Total		
Sales						
Revenues from external customers	50,799,946	2,712,794	447,389	53,960,131	-	53,960,131
Transactions with other segments	60,090	3,234,511	89,629	3,384,230	(3,384,230)	-
Total	50,860,036	5,947,306	537,019	57,344,362	(3,384,230)	53,960,131
Segment Profit	583,021	62,308	237,867	883,197	35,449	918,646
Segment Assets	51,788,802	3,047,504	5,237,547	60,073,854	8,696,895	68,770,749
Segment Debt	41,464,772	2,559,478	344,243	44,368,494	(464,099)	43,904,395
Other items						
Depreciation	181,674	33,235	92,640	307,549	-	307,549
Amount of amortization of goodwill	137,126	-	-	137,126	-	137,126
Interest income	4,675	125	-	4,800	-	4,800
Interest expenses	372,933	6,133	1,009	380,075	-	380,075
Increase in property, plant and equipment and intangible assets	246,524	649,467	43,603	939,595	-	939,595

The current fiscal year (April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Reportable segments				Adjustment amount (Note) 1	Amount recorded in consolidated financial statements (Note)2
	Real estate sales	Construction material sales	Real estate leasing	Total		
Sales						
Revenues from external customers	49,735,397	2,783,828	461,707	52,980,933	-	52,980,933
Transactions with other segments	69,240	3,178,521	85,720	3,333,482	(3,333,482)	-
Total	49,804,637	5,962,349	547,428	56,314,416	(3,333,482)	52,980,933
Segment profit (loss)	1,231,762	(4,730)	248,436	1,475,468	9,994	1,485,463
Segment Assets	51,904,050	2,946,581	5,453,630	60,304,262	8,638,881	68,943,144
Segment Debt	41,294,143	2,521,680	350,835	44,166,660	(398,022)	43,768,637
Other items						
Depreciation	191,518	107,834	92,838	392,191	-	392,191
Amount of amortization of goodwill	137,126	-	-	137,126	-	137,126
Interest income	17,396	460	-	17,856	-	17,856
Interest expenses	401,544	20,626	1,792	423,963	-	423,963
Increase in property, plant and equipment and intangible assets	247,490	6,201	208,538	462,230	-	462,230

Note: 1. The details of the adjustment amount are as follows.

Segment profit or loss (Unit: 1 thousand yen)

	The previous fiscal year	The current fiscal year
Inter-segment transaction elimination	35,449	9,994
Total	35,449	9,994

Segment Assets (Unit: 1 thousand yen)

	The previous fiscal year	The current fiscal year
Offset elimination of receivables between segments	(464,099)	(398,022)
Elimination of unrealized profits between segments	(46,203)	(46,838)

Company-wide assets*	9,207,198	9,083,743
Total	8,696,895	8,638,881

* Company-wide assets are primarily cash, deposits and investment securities not attributable to the reporting segment.
Segment liabilities (in thousand yen)

	The previous fiscal year	The current fiscal year
Offset elimination of debt between segments	(464,099)	(398,022)
Total	(464,099)	(398,022)

2. Segment profits and losses are adjusted to ordinary income in the consolidated financial statements.