

First Quarter of Fiscal Year Ending March 31, 2026 Consolidated Earnings Announcement (Japanese GAAP)



August 8, 2025

Company Name: **Hoosiers Holdings Co., Ltd.**

Stock Code: 3284

Representative: (Title) President and Representative Director,
Executive Officer

Contact: (Title) Corporate Planning Section,
Executive Officer

Scheduled date to commence dividend payment: —

Preparation of supplemental information of quarterly financial results: Yes

Holding of quarterly financial results briefing: No

Listed market: Tokyo Stock Exchange Prime Market

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(Figures are rounded down to the nearest million yen)

1. First Quarter of FY3/26 Consolidated Earnings Results (From April 1, 2025 to June 30, 2025)

(1) Consolidated Earnings (Cumulative)

(% indicates changes from the same period of the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended								
June 30, 2025	9,712	(0.2)	(806)	—	(1,222)	—	(1,214)	—
June 30, 2024	9,729	(33.5)	(642)	—	(1,048)	—	(960)	—

(Note) Comprehensive income: Three months ended June 30, 2025: ¥(1,486) million (—%)

Three months ended June 30, 2024: ¥(568) million (—%)

	Earnings per Share	Diluted Earnings per Share
	Yen	Yen
Three months ended		
June 30, 2025	(34.15)	—
June 30, 2024	(27.01)	—

(Note) Diluted earnings per share is not presented as the Company reported net loss per share and has no dilutive shares.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
As of June 30, 2025	191,705	45,216	20.6
As of March 31, 2025	179,858	47,894	23.4

(Reference) Shareholders' equity: As of June 30, 2025 ¥39,427 million As of March 31, 2025 ¥42,143 million

2. Dividends

	Dividend per Share				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	End of Year	Annual
FY3/25	Yen —	Yen 29.00	Yen —	Yen 33.00	Yen 62.00
FY3/26	—	—	—	—	—
FY3/26 (Forecast)		37.00	—	37.00	74.00

(Note) Changes in the latest forecasts released: No

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 2026 (From April 1, 2025 to March 31, 2026)

(% indicates changes from the same period of the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Earnings per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	132,500	43.8	12,900	39.8	10,000	16.2	6,500	19.0	182.83

(Note) Changes in the latest forecasts released: No

*** Matters to be noted**

(1) Significant changes in scope of consolidation during the period under review: No

(2) Application of specific accounting treatments in preparing the quarterly consolidated financial statements: No

(3) Changes in accounting principles, changes in accounting estimates and retrospective restatements

(a) Changes in accounting principles in accordance with revisions to accounting and other standards: No

(b) Changes in accounting principles other than above (a): No

(c) Changes in accounting estimates: No

(d) Retrospective restatements: No

(4) Outstanding shares (Common stock)

(a) Number of outstanding shares at the end of period (Including treasury shares)

June 30, 2025	36,916,775 shares	March 31, 2025	36,916,775 shares
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(b) Number of treasury shares at the end of period

June 30, 2025	1,365,112 shares	March 31, 2025	1,365,112 shares
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(c) Average number of shares during the period

Three months ended June 30, 2025	35,551,663 shares	Three months ended June 30, 2024	35,551,663 shares
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(Note) The number of treasury shares includes 498,150 shares of the Company held by Board Benefit Trust as of June 30, 2025.

* Review of the accompanying consolidated quarterly financial statements by certified public accountants or an audit corporation : Yes (voluntary)

*Explanatory statement regarding the proper use of financial forecasts and other notes

All forecasts provided in this document are based on certain reasonable assumptions and beliefs in light of information currently available and, therefore, it is not intended for guaranteeing to meet them. Actual results may differ from our forecasts due to various unforeseen reasons.

*The year-on-year percentage change exceeding 1,000% or negative figures for the three months ended June 30, 2025 and/or 2024 is indicated as“—.”

- Table of contents of the attached document

1. Overview of Business Performance, etc. -----	2
(1) Overview of Business Performance for the Three Months Ended June 30, 2025-----	2
(2) Overview of Financial Position as of June 30, 2025 -----	3
(3) Qualitative Information on Consolidated Earnings Forecasts -----	3
2. Consolidated Quarterly Financial Statements and Main Notes -----	4
(1) Consolidated Quarterly Balance Sheet -----	4
(2) Consolidated Quarterly Income Statement and Comprehensive Income Statement -----	6
Consolidated Quarterly Income Statement -----	6
For the Three Months Ended June 30, 2024 and 2025-----	6
Consolidated Quarterly Comprehensive Income Statement -----	7
For the Three Months Ended June 30, 2024 and 2025-----	7
(3) Matters to be Noted regarding Consolidated Quarterly Financial Statements -----	8
(Notes on the premise of a going concern) -----	8
(Notes on the significant change in the shareholders' equity amount) -----	8
(Additional information) -----	8
(Segment information, etc.) -----	8
(Notes on cash flow statement) -----	9
3. Other Information -----	10
(1) Records of Sales -----	10
(2) Real Estate Sales Information -----	11

1. Overview of Business Performance, etc.

(1) Overview of Business Performance for the Three Months Ended June 30, 2025

During the three months ended June 30, 2025, the number of contracted units was 299 units, and the number of delivered units was 37 units. As of June 30, 2025, we managed 24,825 units. Consequently, as the results for the three months ended June 30, 2025, we posted net sales of ¥9,712 million (down 0.2% year over year), operating loss of ¥806 million (operating loss of ¥642 million for the three months ended June 30, 2024), ordinary loss of ¥1,222 million (ordinary loss of ¥1,048 million for the three months ended June 30, 2024), and loss attributable to owners of parent of ¥1,214 million (loss attributable to owners of parent of ¥960 million for the three months ended June 30, 2024).

In our Real Estate Development, CCRC, and Real Estate Investment, sales are booked upon delivery to customers, not at the time purchase and sales contracts are executed. As a result, this tends to cause a deviation in quarterly sales depending on the timing of delivery.

Results by segment are as follows.

(I) Real Estate Development

For the three months ended June 30, 2025, the Group recorded net sales of ¥2,425 million (down 52.3% year over year) and operating loss of ¥1,686 million (operating loss of ¥396 million for the three months ended June 30, 2024) due to a delivery of 33 condominium units such as “Duo Hills Morioka Nakanohashi The Premier,” etc.

(II) CCRC

For the three months ended June 30, 2025, the Group recorded net sales of ¥574 million (down 28.8% year over year) and operating loss of ¥211 million (operating income of ¥34 million for the three months ended June 30, 2024) due to a delivery of 4 condominium units.

(III) Real Estate Investment

For the three months ended June 30, 2025, the Group recorded net sales of ¥4,601 million (up 160.1% year over year) and operating income of ¥950 million (operating loss of ¥321 million for the three months ended June 30, 2024).

(1) Real Estate Sales

Due to the sales of inventory assets, we recorded net sales of ¥3,859 million (up 354.0% year over year).

(2) Rental Revenue

We recorded net sales of ¥642 million (down 20.1% year over year) due to the operation of owned income-producing properties.

(IV) Condominium Management and Related Services

We recorded net sales of ¥2,110 million (up 2.2% year over year) and operating income of ¥89 million (up 18.5% year over year) for the three months ended June 30, 2025.

(1) Condominium Management

We recorded net sales of ¥586 million (up 6.3% year over year) in condominium management.

(2) Sports Club Operation Revenue

We recorded net sales of ¥917 million (down 2.9% year over year) mainly due to the operation of sports clubs.

(3) Other Income

We recorded net sales of ¥606 million (up 6.9% year over year) in hotel business and consigned construction, etc.

The progress status of the annual delivery plan in the Real Estate Sales is shown below. In Condominium apartments, the main business of the Group, 62.9% of the contracts have been executed.

FY3/26	Number of units to be delivered (Units)	Number of contracts signed (Units)	Progress
Condominium apartments	1,266	796	62.9%
Condominium apartments for seniors	251	146	58.3%
Detached houses	17	6	35.3%
Total	1,534	948	61.9%

(Notes) 1. "Condominium apartments" show the total number of family condominiums and compact condominiums.

2. The number of units for joint venture properties is shown with consideration for the joint venture ratio.
(by rounding down to the nearest integer)

(2) Overview of Financial Position as of the June 30, 2025

As of June 30, 2025, total assets amounted to ¥191,705 million (up 6.6% from March 31, 2025), total liabilities amounted to ¥146,489 million (up 11.0% from March 31, 2025), and total net assets amounted to ¥45,216 million (down 5.6% from March 31, 2025), mainly due to increases in real estate for sale in process and loans payable.

(3) Qualitative Information on Consolidated Earnings Forecasts

The earnings forecasts for the fiscal year ending March 31, 2026 remain unchanged from those announced on May 14, 2025 as results and sales status for the three months ended June 30, 2025 have progressed as planned and the Group's operating environment is within the scope of the assumption.

2. Consolidated Quarterly Financial Statements and Main Notes

(1) Consolidated Quarterly Balance Sheet

	(Million yen)	
	For the Fiscal Year Ended March 31, 2025 (As of March 31, 2025)	For the Three Months Ended June 30, 2025 (As of June 30, 2025)
Assets		
Current assets		
Cash and deposits	29,665	22,328
Accounts receivable - trade	819	760
Merchandise	18	17
Real estate for sale	20,442	18,614
Real estate for sale in process	94,506	117,413
Operational investment securities	890	852
Prepaid expenses	2,291	2,758
Other	5,411	5,515
Allowance for doubtful accounts	(139)	(133)
Total current assets	<u>153,907</u>	<u>168,128</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,588	8,298
Machinery, equipment and vehicles, net	51	56
Tools, furniture and fixtures, net	81	78
Land	9,489	7,484
Leased assets, net	447	480
Construction in progress	501	241
Total property, plant and equipment	<u>19,159</u>	<u>16,639</u>
Intangible assets		
Goodwill	162	682
Other	605	597
Total intangible assets	<u>768</u>	<u>1,279</u>
Total investments and other assets	6,022	5,658
Total non-current assets	<u>25,950</u>	<u>23,577</u>
Total assets	<u>179,858</u>	<u>191,705</u>

	(Million yen)	
	For the Fiscal Year Ended March 31, 2025 (As of March 31, 2025)	For the Three Months Ended June 30, 2025 (As of June 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,161	2,587
Electronically recorded obligations - operating	5,691	3,845
Short-term loans payable	13,123	16,152
Current portion of bonds	3,928	3,436
Current portion of long-term loans payable	20,166	25,470
Income taxes payable	1,765	26
Advances received	7,689	9,057
Provision for bonuses	454	282
Provision for bonuses for directors (and other officers)	26	4
Provision for after-sales services	24	20
Other	2,898	3,075
Total current liabilities	58,930	63,958
Non-current liabilities		
Bonds payable	2,118	4,081
Long-term loans payable	67,298	74,661
Deferred tax liabilities	870	1,000
Allowance for share provision to directors	264	268
Net defined benefit liability	12	10
Asset retirement obligations	684	683
Other	1,784	1,825
Total non-current liabilities	73,033	82,531
Total liabilities	131,964	146,489
Net assets		
Shareholders' equity		
Capital stock	5,000	5,000
Capital surplus	10,843	10,843
Retained earnings	25,150	22,747
Treasury shares	(893)	(893)
Total shareholders' equity	40,101	37,697
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	485	356
Foreign currency translation adjustment	1,556	1,373
Total accumulated other comprehensive income	2,041	1,729
Non-controlling interests	5,750	5,788
Total net assets	47,894	45,216
Total liabilities and net assets	179,858	191,705

(2) Consolidated Quarterly Income Statement and Comprehensive Income Statement

Consolidated Quarterly Income Statement

For the Three Months Ended June 30, 2024 and 2025

	For the Three Months Ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	For the Three Months Ended June 30, 2025 (From April 1, 2025 to June 30, 2025)	(Million yen)
Net sales	9,729	9,712	
Cost of sales	7,512	7,192	
Gross profit	2,216	2,520	
Selling, general and administrative expenses	2,859	3,326	
Operating loss	(642)	(806)	
Non-operating income			
Interest income	21	24	
Dividend income	6	59	
Contract cancellations	7	3	
Foreign exchange gains	—	208	
Gain on investments in partnership	—	5	
Other	14	27	
Total non-operating income	50	328	
Non-operating expenses			
Interest expenses	325	475	
Commission fee	79	105	
Foreign exchange losses	23	—	
Share of loss of entities accounted for using equity method	15	91	
Other	12	71	
Total non-operating expenses	456	744	
Ordinary loss	(1,048)	(1,222)	
Extraordinary income			
Gain on sale of non-current assets	—	144	
Gain on sale of other securities	—	14	
Gain on business transfer	—	30	
Total extraordinary income	—	189	
Extraordinary losses			
Impairment losses	86	—	
Loss on valuation of investment securities	—	0	
Loss on retirement of non-current assets	1	41	
Dismantling costs	—	240	
Total extraordinary losses	88	281	
Loss before income taxes	(1,137)	(1,314)	
Income taxes - current	15	83	
Income taxes - deferred	(242)	(225)	
Total income taxes	(227)	(141)	
Loss	(909)	(1,172)	
Profit attributable to non-controlling interests	50	41	
Loss attributable to owners of parent	(960)	(1,214)	

Consolidated Quarterly Comprehensive Income Statement

For the Three Months Ended June 30, 2024 and 2025

(Million yen)

	For the Three Months Ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	For the Three Months Ended June 30, 2025 (From April 1, 2025 to June 30, 2025)
Loss	(909)	(1,172)
Other comprehensive income		
Valuation difference on available-for-sale securities	(50)	(129)
Foreign currency translation adjustment	401	(259)
Share of other comprehensive income of entities accounted for using equity method	(10)	75
Total other comprehensive income	340	(313)
Comprehensive income	(568)	(1,486)
Comprehensive income attributable to		
Owners of parent	(624)	(1,526)
Non-controlling interests	56	39

(3) Matters to be Noted regarding Consolidated Quarterly Financial Statements

(Notes on the premise of a going concern)

Not applicable.

(Notes on the significant change in the shareholders' equity amount)

Not applicable.

(Additional information)

(Change of holding purpose)

During the three months ended June 30, 2025, due to the change of holding purpose, land of ¥1,935 million and construction in progress of ¥441 million under property, plant and equipment were reclassified to real estate for sale in process.

(Segment information, etc.)

[Segment information]

For the three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)

1 Information on the amount of net sales and income/loss for each reportable segment

(Million yen)

	Reportable Segment					Adjustment	Consolidated quarterly income statement amount
	Real Estate Development	CCRC	Real Estate Investment	Condominium Management and Related Services	Total		
Net sales							
Sales to external customers	5,089	807	1,769	2,064	9,729	—	9,729
Intersegment sales or transfers	—	—	233	22	256	(256)	—
Total	5,089	807	2,003	2,086	9,985	(256)	9,729
Segment income (loss)	(396)	34	(321)	75	(608)	(34)	(642)

(Notes) 1. The adjustment for segment income (loss) consists of elimination of intersegment transactions of ¥(5) million, the amounts unable to be allocated to reportable segments of ¥(0) million and income (loss) of the holding company (the filing company of the consolidated financial statements) not allocated to reportable segments of ¥(27) million.

2. The segment income (loss) is adjusted with operating loss in the consolidated quarterly income statement.

2 Information on impairment loss of non-current assets or goodwill, etc. by reportable segment

(Significant impairment loss of non-current assets)

There was no significant impairment loss.

For the three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)

1 Information on the amount of net sales and income/loss for each reportable segment

(Million yen)

	Reportable Segment					Adjustment	Consolidated quarterly income statement amount
	Real Estate Development	CCRC	Real Estate Investment	Condominium Management and Related Services	Total		
Net sales							
Sales to external customers	2,425	574	4,601	2,110	9,712	—	9,712
Intersegment sales or transfers	47	—	274	16	337	(337)	—
Total	2,472	574	4,875	2,126	10,050	(337)	9,712
Segment income (loss)	(1,686)	(211)	950	89	(857)	51	(806)

(Notes) 1. The adjustment for segment income (loss) consists of elimination of intersegment transactions of ¥(9) million, the amounts unable to be allocated to reportable segments of ¥(0) million and income (loss) of the holding company (the filing company of the consolidated financial statements) not allocated to reportable segments of ¥61 million.

2. The segment income (loss) is adjusted with operating loss in the consolidated quarterly income statement.

2 Information on assets by reportable segment

(Significant increase in assets due to purchase of inventory assets)

During the three months ended June 30, 2025, the segment assets of CCRC increased by ¥8,351 million compared to March 31, 2025 mainly due to purchase of new properties for CCRC business.

3 Information on impairment loss of non-current assets or goodwill, etc. by reportable segment

(Significant impairment loss of non-current assets)

There was no significant impairment loss.

(Significant change in goodwill)

There was no significant change.

(Notes on cash flow statement)

Consolidated quarterly cash flow statement for the three months ended June 30, 2025 is not prepared. Depreciation, including amortization of intangible assets excluding goodwill, and amortization of goodwill for the three months ended June 30, 2024 and 2025 are as follows:

	For the Three Months Ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	For the Three Months Ended June 30, 2025 (From April 1, 2025 to June 30, 2025)
Depreciation	408	303
Amortization of goodwill	7	575

3. Other Information

(1) Records of Sales

	For the Three Months Ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	For the Three Months Ended June 30, 2025 (From April 1, 2025 to June 30, 2025)	YoY Change (%)
Segment Name	Net sales (Million yen)	Net sales (Million yen)	
(I) Real Estate Development			
(1) Real Estate Sales	4,823	2,265	47.0
(2) Other Income	265	160	60.4
Total Real Estate Development	5,089	2,425	47.7
(II) CCRC			
(1) Real Estate Sales	414	180	43.4
(2) Other Income	392	394	100.6
Total CCRC	807	574	71.2
(III) Real Estate Investment			
(1) Real Estate Sales	850	3,859	454.0
(2) Rental Revenue	804	642	79.9
(3) Other Income	114	99	87.3
Total Real Estate Investment	1,769	4,601	260.1
(IV) Condominium Management and Related Services			
(1) Condominium Management	551	586	106.3
(2) Sports Club Operation Revenue	944	917	97.1
(3) Other Income	567	606	106.9
Total Condominium Management and Related Services	2,064	2,110	102.2
Total	9,729	9,712	99.8

(Notes) 1. Intersegment transactions are offset and omitted.

2. In the Real Estate Development, CCRC, and Real Estate Investment, sales are booked upon delivery to customers, not at the time purchase and sales contracts are executed. As a result, this tends to cause a deviation in quarterly sales depending on the timing of delivery.
3. In the Real Estate Development and CCRC, Rental Revenue is included in Other Income as the amount is immaterial.

(2) Real Estate Sales Information

	For the Three Months Ended June 30, 2024 (From April 1, 2024 to June 30, 2024)								
	Outstanding Contracts at Beginning of Period		New Contracts Signed during Period		Number of Delivery during Period		Outstanding Contracts at End of Period		
	Transaction volume		Transaction volume (YoY comparison)		Transaction volume (YoY comparison)		Transaction volume (YoY comparison)		
Real Estate Development	555 Units	— Block	Building	314 Units	— Block	Building	121 Units	— Block	Building
	¥24,316 million			¥13,925 million			¥4,823 million		
			(126.0%)		(55.4%)		(101.9%)		
CCRC	15 Units	— Block	Building	14 Units	— Block	Building	10 Units	— Block	Building
	¥738 million			¥734 million			¥414 million		
			(27.4%)		(39.0%)		(18.7%)		
Real Estate Investment	— Unit	— Block	1 Building	— Unit	— Block	Building	— Unit	— Block	Building
	¥850 million			¥ — million			¥850 million		
			(-%)		(54.4%)		(-%)		
Total	570 Units	— Block	1 Building	328 Units	— Block	Building	131 Units	— Block	1 Building
	¥25,905 million			¥14,659 million			¥6,088 million		
			(98.2%)		(53.7%)		(89.7%)		

	For the Three Months Ended June 30, 2025 (From April 1, 2025 to June 30, 2025)								
	Outstanding Contracts at Beginning of Period		New Contracts Signed during Period		Number of Delivery during Period		Outstanding Contracts at End of Period		
	Transaction volume		Transaction volume (YoY comparison)		Transaction volume (YoY comparison)		Transaction volume (YoY comparison)		
Real Estate Development	716 Units	— Block	Building	268 Units	— Block	Building	33 Units	— Block	Building
	¥35,814 million			¥13,816 million			¥2,265 million		
			(99.2%)		(47.0%)		(141.7%)		
CCRC	115 Units	— Block	Building	31 Units	— Block	Building	4 Units	— Block	Building
	¥5,956 million			¥1,567 million			¥180 million		
			(213.6%)		(43.4%)		(694.2%)		
Real Estate Investment	— Unit	— Block	3 Buildings	— Unit	— Block	Buildings	— Unit	— Block	3 Buildings
	¥13,839 million			¥907 million			¥3,859 million		
			(-%)		(454.0%)		(-%)		
Total	831 Units	— Block	3 Buildings	299 Units	— Block	Buildings	37 Units	— Block	3 Buildings
	¥55,611 million			¥16,291 million			¥6,304 million		
			(111.1%)		(103.6%)		(190.3%)		

(Note) Transaction volume means the total amount of tax-excluded selling prices of condominium apartments, detached houses, etc. The number of units and transaction volume for joint venture properties are calculated by multiplying by the investment ratio and rounded down to the nearest integer.