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Consolidated Financial Highlights for the Fourth Quarter of FY2025 (2024/10 - 2025/09)

OPEN HOUSE GROUP CO., LTD.
[3288 TSE]

FY2025 4Q Financial Results Topics

Business Performance 4Q FY2025

◆Record-high net sales and profit; Net income surpassed the 100 billion yen mark.

	<u>FY2025 4Q Results</u>	<u>Year on Year</u>
Net sales	¥ 1,336.4 billion	103.1%
Operating profit	¥ 145.9 billion	122.5%
Profit attributable to owners of parents	¥ 100.6 billion	108.3%

Financial Forecasts for FY2026

◆Targeting growth of 10% or more in net sales and all profit items, aiming to achieve new record-high net sales and profit.

	<u>FY2026 Forecasts</u>	<u>Year on Year</u>
Net sales	¥ 1,485.0 billion	111.1%
Operating profit	¥ 170.0 billion	116.5%
Profit attributable to owners of parents	¥ 112.0 billion	111.3%

3-Year Plan (2024.9-2026.9)

◆Revised upward the 3-year cumulative net income target from the initial 250.0 billion yen to 305.5 billion yen.

Financial Results and Topics for FY 2025

Single-family Home Related

In 4Q, Recorded a 19.8% year-on-year increase in sales contracts.
Built up inventories to expand sales.
(End of 4Q: 267.8 billion yen → End of 4Q: 309.8 billion yen)

Condominiums

Opened the INNOVACIA Ginza Salon in GINZA SIX.
Announced INNOVACIA Ebisu, the first project under the new brand.

Property Resale

Driven by high demand for investment properties, the gross profit margin improved by 3.4 points.

U.S. Real Estate

Net sales for the U.S. Real Estate Business exceeded 100.0 billion yen.
While high interest rates dampening demand for new single-family homes in the U.S., the Group is experiencing robust demand for its renovated single-family rental homes.

Financial Position

Maintained a sound financial position, with an equity ratio of 38.1% and a net D/E ratio of 0.6x.

Shareholder Returns

Updated shareholder return policy from a payout ratio of 20% or more to a total return ratio of 40% or more.
Annual dividend per share: 178.00 yen (+ 12.00 yen) Share buyback: Approx. 25.0 billion yen

1.FY2025 4Q Consolidated Financial Summary



OPEN HOUSE GROUP

Consolidated Statements of Income (Summary)

- Improvement in gross profit margin of single-family home related business drives significant overachievement.
- Effective year-on-year growth in profit attributable to owners of parent, excluding gain on negative goodwill, for the current period is 119.2%.*

(¥ Million)

	FY2024 (2023/10-2024/9)		FY2025 (2024/10-2025/9)		YoY
	Actual	% of net sales	Actual	% of net sales	
Net sales	1,295,862	-	1,336,468	-	103.1%
Operating profit	119,088	9.2%	145,933	10.9%	122.5%
Ordinary profit	120,283	9.3%	139,491	10.4%	116.0%
Extraordinary gains and losses (Gains on negative goodwill)	12,766	-	5,147	-	-
Profit attributable to owners of parent	92,921	7.2%	100,670	7.5%	108.3%
*Profit attributable to owners of parent excluding gain on negative goodwill	80,155		95,523		119.2%

1. FY2025 4Q Consolidated Financial Summary

Performance by Segment (Net Sales/Operating Profit)

- In the Single-family home related business, operating profit reached 136.9% YoY, and margin improves by 2.6 points.
- Increased operating profits from Property resale and Others (U.S. real estate and others) also contributed.

	Net sales				
	FY 2024 (2023/10-2024/9)		FY 2025 (2024/10-2025/9)		YoY
	Result	Ratio	Result	Ratio	
Total	1,295,862	100.0%	1,336,468	100.0%	103.1%
Single-family home related business	658,511	50.8%	676,371	50.6%	102.7%
Condominium business	89,294	6.9%	73,222	5.5%	82.0%
Property resale business	232,873	18.0%	218,630	16.4%	93.9%
Others (including U.S. real estate business)	121,467	9.4%	151,261	11.3%	124.5%
Pressance Corporation	200,487	15.5%	227,316	17.0%	113.4%
Adjustments	(6,772)	-	(10,334)	-	-

	Operating profit (¥ Million)				
	FY 2024 (2023/10-2024/9)		FY 2025 (2024/10-2025/9)		YoY
	Result	% of Net sales	Result	% of Net sales	
Total	119,088	9.2%	145,933	10.9%	122.5%
Single-family home related business	50,777	7.7%	69,507	10.3%	136.9%
Condominium business	10,664	11.9%	8,047	11.0%	75.5%
Property resale business	17,654	7.6%	23,196	10.6%	131.4%
Others (including U.S. real estate business)	11,168	9.2%	15,743	10.4%	141.0%
Pressance Corporation	28,346	14.1%	28,720	12.6%	101.3%
Adjustments	476	-	719	-	-

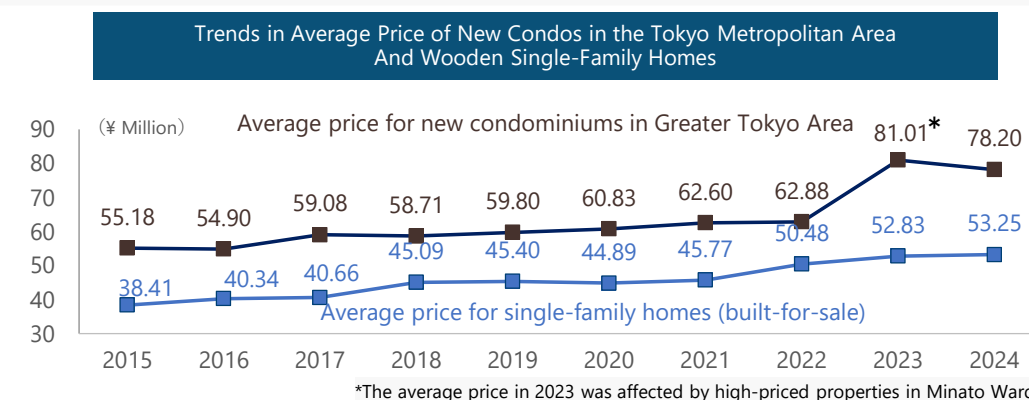
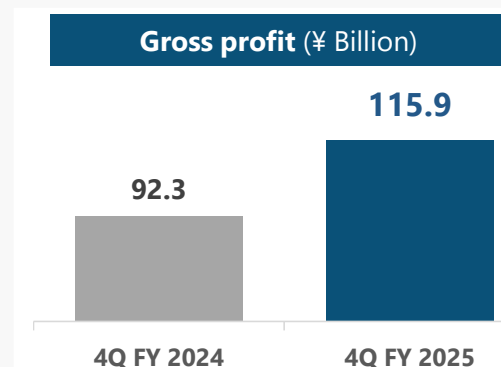
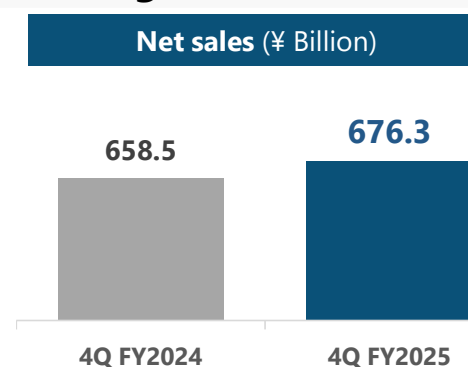
Note: Change in segment classification
From FY 2025, the "Meldia" segment will be abolished and consolidated into the "Single-family homes business," "Property resale," and "Other" segments.
FY 2024 also be prepared according to the new classification method.

1. FY2025 4Q Consolidated Financial Summary

Single-family Home Related Business (Overall)

- Gross profit margin improved by 3.1pt, leading to a substantial profit increase (operating profit: 136.9% year-on-year; operating profit margin: 10.3%).
- Demand for affordable single-family homes is recovering in urban areas.

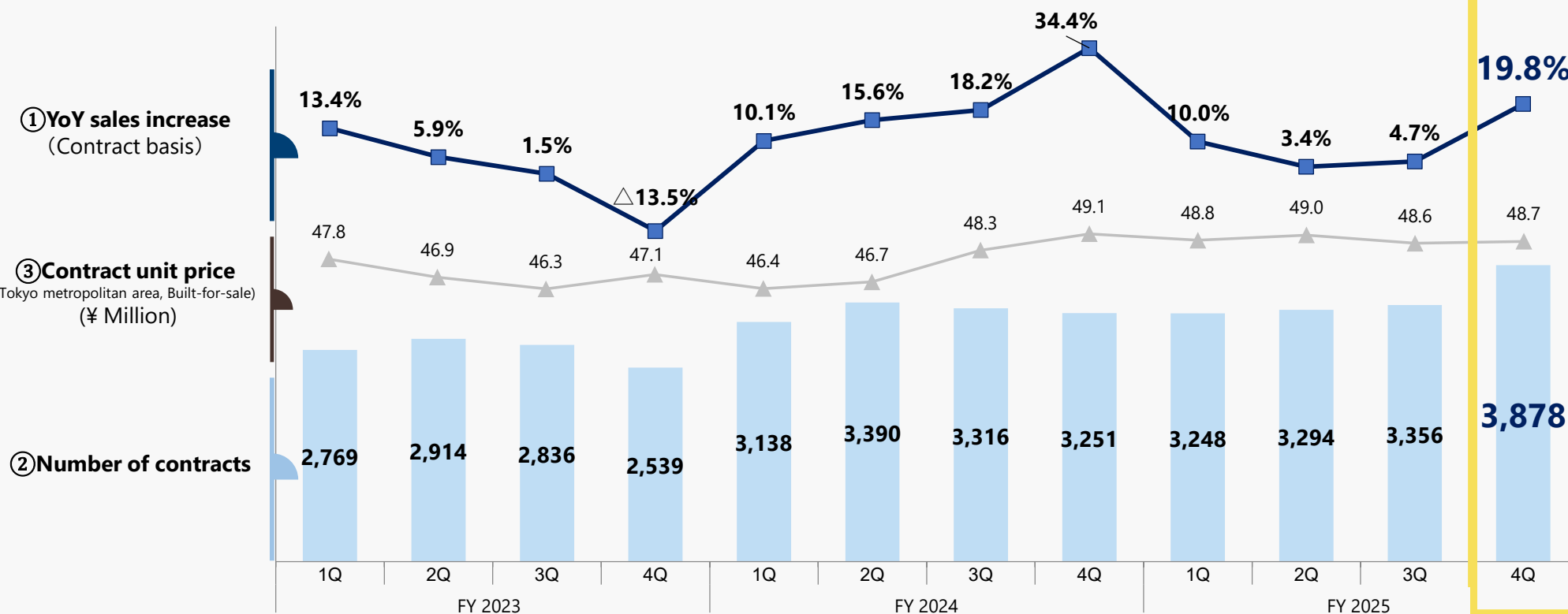
	FY2024 (2023/10-2024/9)	FY2025 (2024/10-2025/9)	YoY
(¥ Million)			
Net sales	658,511	676,371	102.7%
Gross profit	92,324	115,992	125.6%
Gross profit margin	14.0%	17.1%	3.1pt
Operating profit	50,777	69,507	136.9%
Operating profit margin	7.7%	10.3%	2.4pt



Source: Real Estate Economic Institute "Trends in the Greater Tokyo Condominium Market"
Tokyo Kantai "Average Price of Newly Built (Small-Scale) Single-Family Homes", both on a calendar year basis.

Single-family Home Related Business (Trends in Sales Contracts)

- In response to the recovery of demand in major urban areas, sales contracts remain steady.
- In 4Q FY 2025, both the number of units sold and net sales significantly exceeded YoY results.



Scope: Open House Development, Hawk One, (from FY2024) Meldia, and EIDAI (From FY2025 3Q)

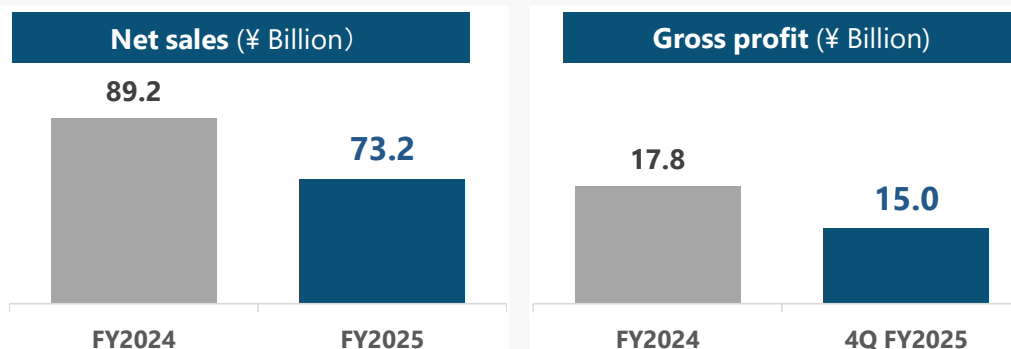
Target: ①Year on year sales comparison and ②Number of contracts: Subdivisions (built-for-sale + land excluding contract work)

③Contract unit price: Built-for sale homes in the Tokyo metropolitan area only

Condominium Business

- Although results for FY 2025 were below the previous year's level, the Group forecasts an increase in net sales and profit for FY 2026.

	FY2024 (2023/10-2024/9)	FY2025 (2024/10-2025/9)	YoY
(¥ Million)			
Net sales	89,294	73,222	82.0%
Gross profit	17,857	15,055	84.3%
Gross profit margin	20.0%	20.6%	0.6pt
Operating profit	10,664	8,047	-
Operating profit margin	11.9%	11.0%	(1.0)pt
Number delivered	1,773	1,450	(323)
Unit price	50.1	50.1	0.0



Major Condominiums to be Delivered in FY2025		
Name	Units	Average Price
Open Residencia Bunkyo Nishikata (Tokyo)	16	130 million yen
Open Residencia Kagurazaka Place (Tokyo)	64	80 "
Open Residencia Mizuho Hills (Nagoya)	36	40 "
Open Residencia Nishijin (Fukuoka)	33	30 "

Condominium Business <Topics>

- Opened the INNOVACIA Ginza Salon in GINZA SIX, co-located with a sales salon for U.S. real estate.
- The announcement of INNOVACIA Ebisu, the first project under the new brand, generated a strong positive response.

<Interior of the INNOVACIA Ginza Salon>



3-Sided LED Panel VR System

- Projects the concept movie for INNOVACIA Ebisu.
- Provides a virtual experience using a full-scale (life-size) layout.



Consultation Room



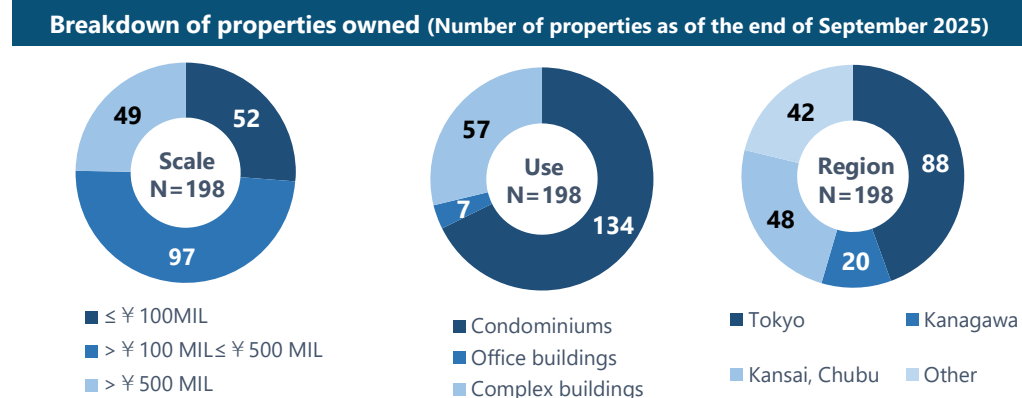
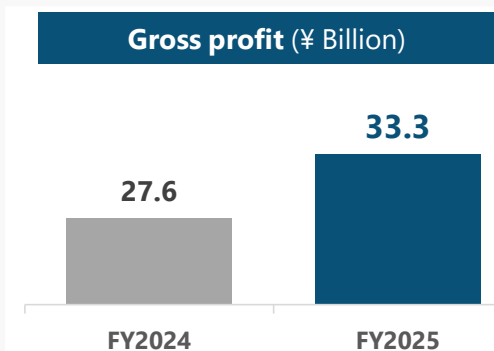
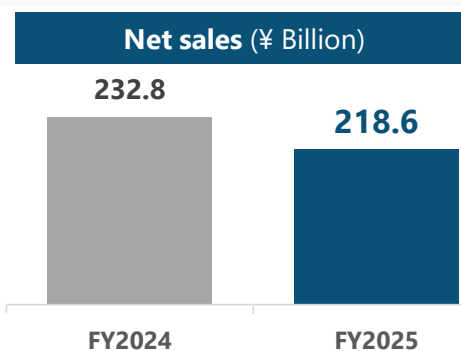
Living, Dining, and Kitchen Display

[\[Official Website\] INNOVACIA Ebisu | Open House Development](https://ms.ohd.openhouse-group.com/bukken/kanto/ivcebisu/)
<https://ms.ohd.openhouse-group.com/bukken/kanto/ivcebisu/>

Property Resale Business

- Gross profit margin improved 3.4pt due to high demand for investment properties.
- Domestic and international demand for investment properties under ¥1 billion remains strong.

	FY2024 (2023/10-2024/9)	FY2025 (2024/10-2025/9)	YoY
(¥ Million)			
Net sales	232,873	218,630	93.9%
Gross profit	27,621	33,391	120.9%
Gross profit margin	11.9%	15.3%	3.4pt
Operating profit	17,654	23,196	131.4%
Operating profit margin	7.6%	10.6%	3.0pt
Number delivered	599	589	(10)
Unit price	384	363	(20)



Property Resale Business<Topics>

- November 8, 2025: The Group opened "KÚON Hakone Gora," its first directly managed hotel.
- Value-add Hotel Development through Renovation.



KÚON Hakone Gora: Awaken your five senses with tea and wagashi.

<Hotel Overview>

Location	Gōra, Hakone-machi, Ashigarashimo-gun, Kanagawa Prefecture
Site Area	2,286㎡
Rooms	14
Facilities	Front Desk, Guest Rooms Dining Restaurant Tea Lounge

<Company Profile>

Name	Open House Hotels and Resorts Co., LTD.
Head Office	Chiyoda-ku, Tokyo
Capital	10 million JPY
Scope of Business	Planning, operation, and management of hotels, Japanese inns, and other accommodation facilities, including leasing and third-party management.

[\[Official\] KÚON Hakone Gora](https://ohhr.openhouse-group.com/kuon-gora/)

<https://ohhr.openhouse-group.com/kuon-gora/>

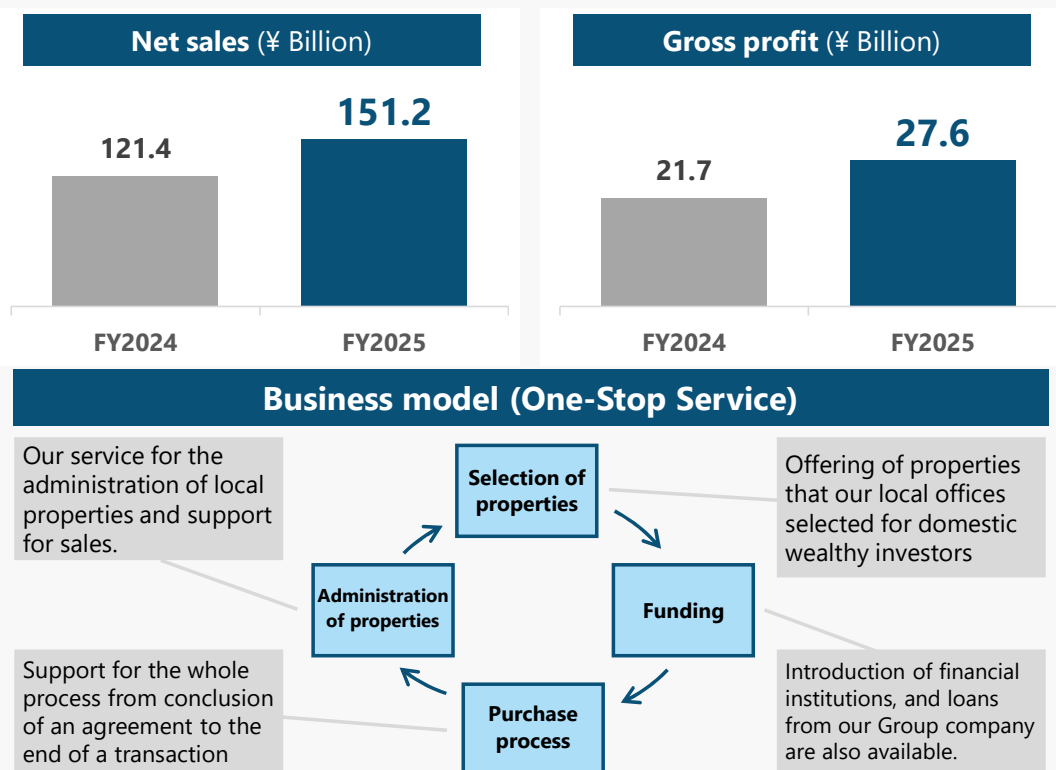
1. FY2025 4Q Consolidated Financial Summary

Other (U.S. Real Estate Business etc.)

- While high interest rates dampening demand for new single-family homes in the U.S., the Group is experiencing robust demand for its renovated single-family rental homes.

	FY2024 (2023/10-2024/9)	FY2025 (2024/10-2025/9)	YoY
Net sales	121,467	151,261	124.5%
Gross profit	21,764	27,602	126.8%
Gross profit margin	17.9%	18.2%	0.3pt
Operating profit	11,168	15,743	141.0%
Operating profit margin	9.2%	10.4%	1.2pt
Number delivered*	1,106	1,411	305
No. of buildings managed*	5,234	6,081	847

* Figures for U.S. Real Estate Business are shown.

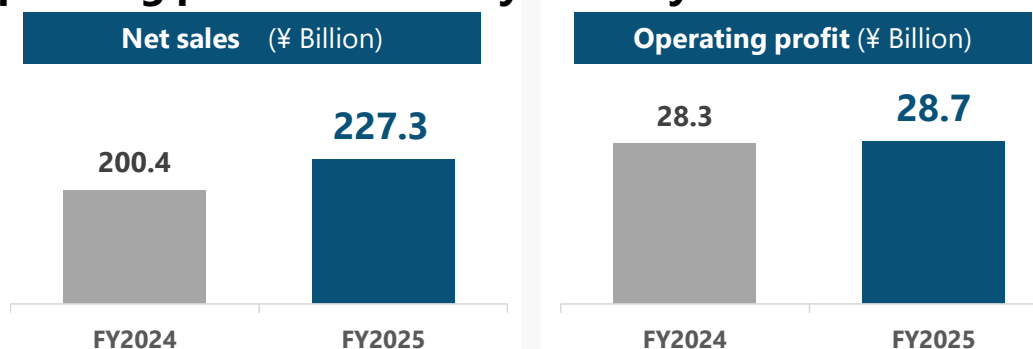


1. FY2025 4Q Consolidated Financial Summary

Pressance Corporation

- With the completion of the tender offer, the parent-subsidiary listing has been dissolved, aiming to maximize profits for the entire group.
- Despite the impact of rising construction costs, operating profit increased year-on-year.

	FY2024 (2023/10-2024/9)	FY2025 (2024/10-2025/9)	YoY (¥ Million)
Net sales	200,487	227,316	113.4%
Gross profit	47,735	50,944	106.7%
Gross profit margin	23.8%	22.4%	(1.4)pt
Operating profit	28,346	28,720	101.3%
Operating profit margin	14.1%	12.6%	(1.5)pt
Actual by products	5,443	5,869	426
Studio-type condominiums	3,734	4,244	510
Family-type condominiums	1,709	1,625	(84)



Nationwide 2024 Condominium Supply Ranking (Units)					
rank	Company Name	Units	rank	Company Name	Units
1	Nomura Real Estate Development	3,584	6	MITSUBISHI ESTATE RESIDENCE	1,770
2	Pressance Corporation	3,230	7	Takara Leben	1,669
3	Mitsui Fudosan Residential	3,089	8	Open House Development	1,589
4	Sumitomo Realty & Development	2,618	9	Hankyu Hanshin Properties Corp.	1,473
5	ANABUKI	1,908	10	ESLEAD	1,225

Source: Real Estate Economic Institute, Number of Units Sold by Seller/Developer

Breakdown of SG&A Expenses, Non-Operating Profit/Expenses

(¥ Million)

SG&A Expenses					
	FY2024 (2023/10-2024/9)		FY2025 (2024/10-2025/9)		Inc. (Dec.)
	Result	% of net sales	Actual	% of net sales	
SG&A expenses	87,828	6.8%	97,233	7.3%	9,404
Personnel expenses	31,555	2.4%	35,604	2.7%	4,049
Sales commissions	8,644	0.7%	9,292	0.7%	648
Office maintenance cost	8,394	0.6%	8,631	0.6%	237
Advertising expenses	5,625	0.4%	8,247	0.6%	2,622*
Promotion expenses	2,035	0.2%	2,088	0.2%	53
Others	31,574	2.4%	33,368	2.5%	1,794

Non-Operating Income / Expenses					
	FY2024 (2023/10-2024/9)		FY2025 (2024/10-2025/9)		Inc. (Dec.)
	Result	% of net sales	Actual	% of net sales	
Non-Operating income	9,152	0.7%	4,450	0.3%	(4,702)
Interest income	1,309	0.1%	2,100	0.2%	790
Dividend income	1,594	0.1%	113	0.0%	(1,481)
Foreign exchange gains	283	0.0%	812	0.1%	529
Other	5,964	0.5%	1,423	0.1%	(4,541)
Non-operating expenses	7,957	0.6%	10,892	0.8%	2,935
Interest expenses	5,512	0.4%	7,705	0.6%	2,192
Commission expenses	1,109	0.1%	1,579	0.1%	469
Other	1,335	0.1%	1,607	0.1%	272

* A review of the allocation method for advertising expenses led to a reclassification of the relevant items from Cost of Sales to SG&A.

Consolidated Balance Sheet

- Maintain a healthy financial condition with a 38.1% equity ratio.
- Net D/E ratio remains 0.6 times, maintaining financial soundness.

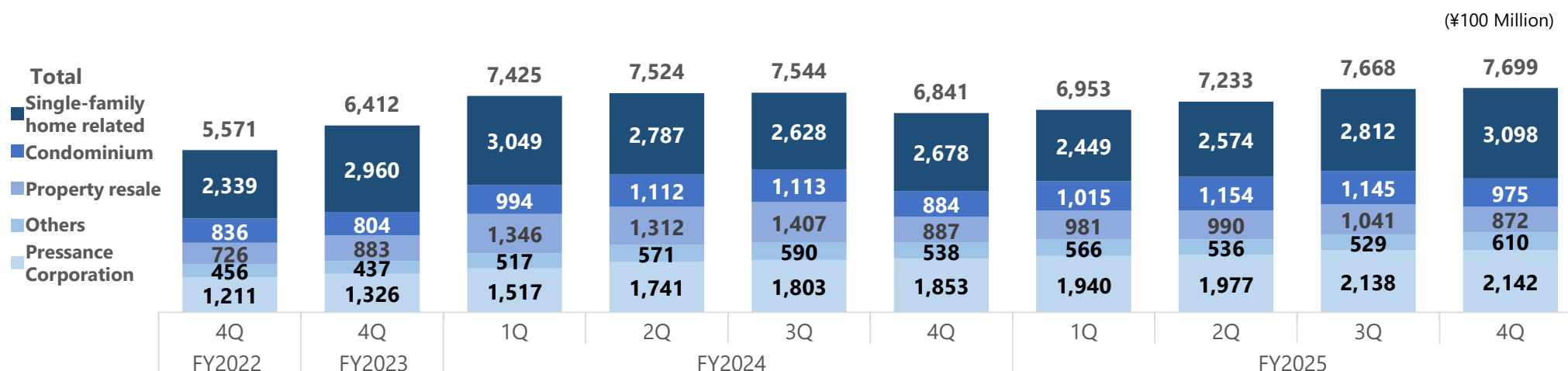
(¥ Million)

Consolidated balance sheet		FY2024	FY2025	Inc. (Dec.)		FY 2024	FY2025	Inc. (Dec.)
	Current assets	1,198,602	1,312,814	114,212	Liabilities	746,171	873,167	126,995
	Cash and deposits	409,957	421,898	11,941	Current liabilities	348,758	412,118	63,359
	Inventories	684,179	769,996	85,817	Non-current liabilities	397,412	461,048	63,635
	Others	104,466	120,919	16,453	Net assets	535,919	538,834	2,915
	Non-current assets	83,488	99,186	15,698	Shareholders' equity	453,243	523,033	69,790
	Property, plant and equipment	31,221	30,617	(604)	Valuation and translation adjustments	11,477	15,591	4,113
	Intangible assets	2,493	2,277	(215)	Non-controlling interests	71,198	209	(70,988)
	Investments and other assets	49,773	66,291	16,518	Total liabilities and net assets	1,282,090	1,412,001	129,910
	Total asset	1,282,090	1,412,001	129,910				
Safety index		FY2024	FY2025	Inc. (Dec.)		FY2024	FY2025	Inc. (Dec.)
	* Interest coverage ratio	22.0	19.2	(2.7)	Equity ratio	36.2%	38.1%	1.9pt
	* Business profit ÷ Financial expenses = (Operating profit + Interest received + Dividend income) ÷ Interest expenses				Net D/E ratio	0.4	0.6	0.1

1. FY2025 4Q Consolidated Financial Summary

Inventory Details

	FY2022	FY2023	FY2024	FY2025	Ratio	(¥ Million) YoY
Inventory	557,105	641,256	684,179	769,996	100.0%	85,817
Single-family home related	233,979	296,015	267,819	309,847	40.2%	42,027
Condominium	83,632	80,443	88,411	97,587	12.7%	9,175
Property resale	72,678	88,326	88,759	87,290	11.3%	(1,469)
Other (US real estate business)	45,639	43,798	53,887	61,019	7.9%	7,131
Pressance Corporation	121,174	132,672	185,300	214,252	27.8%	28,951



Note: Change in segment classification
 From FY2025, the "Meldia" segment will be abolished and consolidated into the "Single-family homes related," "Property resale," and "Other" segments.
 FY2024 will also be prepared according to the new classification method.

Consolidated Statement of Cash Flows

	FY 2024 (2023/10-2024/9)	FY 2025 (2024/10-2025/9)	(¥ Million) Main Factors etc.
Cash flows from operating activities	104,764	29,530	<ul style="list-style-type: none"> ▪ Increase in inventories ▪ Income before income taxes and others
Cash flows from investing activities	(22,584)	(11,107)	<ul style="list-style-type: none"> ▪ Investments in affiliates and others
Cash flows from financing activities	(69,253)	(2,959)	<ul style="list-style-type: none"> ▪ Proceeds from borrowings ▪ Payments for purchase of shares of subsidiaries without change in scope of consolidation, and others
Effect of exchange rate changes on cash and cash equivalents	(744)	1,102	
Net increase (decrease) in cash and cash equivalents	12,181	16,565	
Cash and cash equivalents at beginning of period	378,643	390,924	
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	100	76	
Increase in cash and cash equivalents resulting from merger with a non-consolidated subsidiary	-	115	
Cash and cash equivalents at end of period	390,924	407,682	

2. Consolidated Business Performance Forecasts for FY2026



OPEN HOUSE GROUP

Consolidated Business Performance Forecasts

- Targeting growth of 10% or more in net sales and all profit items, aiming to achieve new record-high net sales and profit.

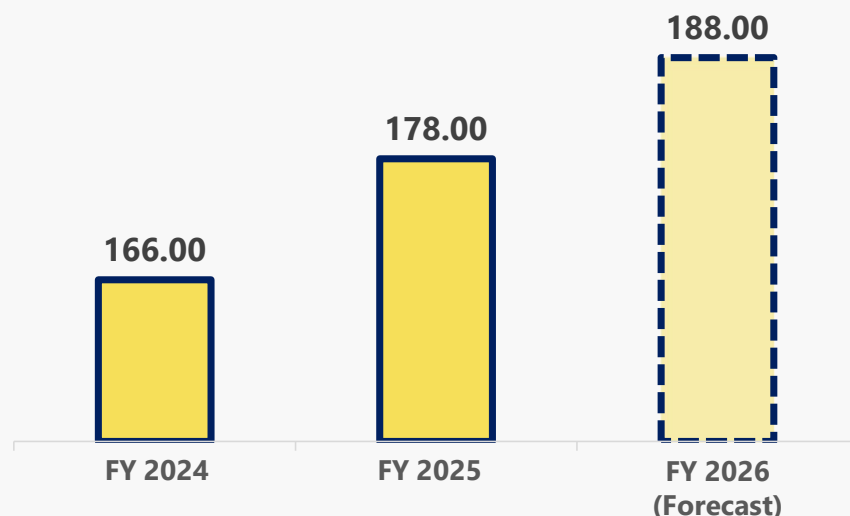
	(¥ Million)			
	FY2025 (2024/10-2025/9)		FY2026 Forecasts (2025/10-2026/9)	
	Results	YoY	Forecasts	YoY
Net sales	1,336,468	103.1%	1,485,000	111.1%
Operating profit	145,933	122.5%	170,000	116.5%
Ordinary profit	139,491	116.0%	160,000	114.7%
Profit attributable to owners of parent	100,670	108.3%	112,000	111.3%
Annual dividends per share (JPY)	178.00	12.00	188.00	10.00
Amount of share buybacks	24,999	5,121	25,000	0

Shareholder Returns

- Updated shareholder return policy from a payout ratio of 20% or more to a total return ratio of 40% or more.
- Will continue to increase dividends this fiscal year and implement share buyback and cancellation.

Dividend per Share

Trends in DPS
(Yen)



Acquisition of Treasury Stock

Actuals	Total	Shares (000)	Ratio *1
About	¥25.0 billion	4,002 shares	3.44%
Plan	¥25.0 billion	5,000 shares	4.44%

*1 Ratio to outstanding shares

Cancellation of Treasury Stock

Actuals	Shares (000)	Ratio *2
	4,002 shares	3.32%

Plan **All shares of treasury stock acquired during FY 2026**

*2 Ratio to total issued shares

Consolidated Business Forecasts (by Segment)

(¥ Million)

	FY2025 (2024/10-2025/9)			FY2026 Forecasts (2025/10-2026/9)			
	Sales	Operating profit	Operating profit margin	Sales	YoY sales growth	Operating profit	Operating profit margin
Total	1,336,468	145,933	10.9%	1,485,000	111.1%	170,000	11.4%
Single-family home related business	676,371	69,507	10.3%	741,900	109.7%	74,000	10.0%
Condominium business	73,222	8,047	11.0%	100,000	136.6%	24,600	24.6%
Property resale business	218,630	23,196	10.6%	235,300	107.6%	23,500	10.0%
Other (including U.S. real estate business)	151,261	15,743	10.4%	165,700	109.5%	17,700	10.7%
Pressance Corporation	227,316	28,720	12.6%	245,300	107.9%	29,500	12.0%
Adjustments	△10,334	719	-	△3,200	-	700	-

3. Business Performance Supplement



OPEN HOUSE GROUP

3. Business Performance Supplement

Consolidated Financial Results Trend

*Following a review of the allocation method for advertising expenses, the relevant portion was reclassified from the Cost of Sales of the Brokerage business (Open House Co., Ltd., not shown in the table below) to the SG&A of OHD and others. As a result, while this led to an increase in both Gross Profit and SG&A for the Single-family Homes Related Business, the operating profit margin for FY2025 was 10.3%.

		★								(¥ Million)		
		FY2024				FY2025				FY2024	FY2025	FY2026
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Actual	Actual	Plan
Single-family homes related	Net sales	186,853	172,794	161,808	137,054	203,816	159,212	157,816	155,526	658,511	676,371	741,900
	Gross profit	27,989	24,345	22,371	17,618	34,663	27,809	26,926	26,592	92,324	115,992	126,300
	Gross Profit margin	15.0%	14.1%	13.8%	12.9%	17.0%	17.5%	17.1%	17.1%	14.0%	17.1%	17.0%
	Operating Profit	17,677	13,665	12,104	7,330	23,201	17,758	15,024	13,522	50,777	69,507	74,000
	Operating Profit margin	9.5%	7.9%	7.5%	5.3%	11.4%	11.2%	9.5%	8.7%	7.7%	10.3%	10.0%
Open House Development	Net sales	120,303	103,786	97,794	64,618	112,793	84,903	84,993	84,867	386,502	367,558	405,000
	Gross profit	18,759	14,487	13,786	8,328	19,033	15,670	14,823	12,867	55,360	62,395	68,600
	Gross Profit margin	15.6%	14.0%	14.1%	12.9%	16.9%	18.5%	17.4%	15.2%	14.3%	17.0%	16.9%
	Number delivered	1,642	1,483	1,399	984	1,637	849	876	1,054	5,508	4,416	5,019
	Lands	1,014	887	842	429	1,170	970	988	754	3,172	3,882	4,167
	Built-to order houses	503	433	463	433	304	335	307	324	1,832	1,270	1,382
	Unit price	43.1	41.6	40.7	41.4	39.5	41.7	42.8	43.7	41.8	41.6	41.7
Hawk One	Lands	40.2	38.8	38.8	37.4	40.0	40.1	42.0	43.0	39.1	41.1	40.9
	Net sales	35,999	40,297	35,252	34,588	52,171	41,472	36,988	33,350	146,138	163,982	167,000
	Gross profit	4,214	4,608	4,102	4,611	7,948	6,396	6,246	5,432	17,538	26,024	26,400
	Gross Profit margin	11.7%	11.4%	11.6%	13.3%	15.2%	15.4%	16.9%	16.3%	12.0%	15.9%	15.8%
	Number delivered	671	718	623	569	796	617	503	477	2,581	2,393	2,244
	Lands	83	119	80	111	179	187	232	175	393	773	939
	Built-to order houses	52	49	50	49	27	88	53	71	200	239	327
*2	Unit price Sales	46.7	47.1	48.9	49.6	52.4	50.3	49.0	49.3	48.0	50.4	52.3
Meldia	Net sales	17,296	15,050	14,798	22,558	25,214	18,866	22,500	20,996	69,702	87,577	106,100
	Gross profit	1,599	1,918	2,011	2,705	3,666	3,224	3,751	3,178	8,233	13,821	16,500
	Gross Profit margin	9.2%	12.7%	13.6%	12.0%	14.5%	17.1%	16.7%	15.1%	11.8%	15.8%	15.6%
	Number buildings etc.	344	306	305	438	505	378	393	405	1,393	1,681	2,188
Open House Architect	Net sales	18,112	18,834	17,740	18,937	16,141	16,136	15,152	21,192	73,625	68,623	81,000
	Gross profit	2,777	3,091	2,786	2,422	2,327	2,292	2,116	2,809	11,078	9,545	10,900
	Gross Profit margin	15.3%	16.4%	15.7%	12.8%	14.4%	14.2%	14.0%	13.3%	15.0%	13.9%	13.5%
	Number delivered	615	627	661	753	524	604	551	694	2,656	2,373	2,610
	to outside customers	540	600	472	454	488	408	377	1,211	2,066	2,484	2,400
	to OHD											

*1 For OHD's land sales, the method of aggregating the number of units and unit price has been changed from a contract basis to a lot basis. FY2024 is also prepared using the revised method.

*2 Due to the abolition of the "Meldia" segment in FY2025, the above only shows the single-family homes business portion.

〃

3. Business Performance Supplement

Consolidated Financial Results Trend

(¥ Million)

		FY2024				FY2025				FY2024	FY2025	FY2026
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Actual	Actual	Plan
Condominiums	Net sales	3,730	1,815	19,232	64,516	3,615	2,446	12,958	54,202	89,294	73,222	100,000
	Gross profit	684	243	3,972	12,956	376	598	3,478	10,601	17,857	15,055	31,700
	Gross Profit margin	18.3%	13.4%	20.7%	20.1%	10.4%	24.5%	26.8%	19.6%	20.0%	20.6%	31.7%
	Operating Profit	-731	-1,185	2,076	10,504	-965	-842	1,527	8,328	10,664	8,047	24,600
	Operating Profit margin	-	-	10.8%	16.3%	-	-	11.8%	15.4%	11.9%	11.0%	24.6%
	Number delivered	68	35	398	1,272	66	68	249	1,067	1,773	1,450	1,435
	Unit price	54.7	50.5	48.0	50.5	53.6	34.7	51.6	50.6	50.1	50.1	69.1
Property resales³	Net sales	43,318	44,980	42,474	102,100	30,839	65,145	46,010	76,634	232,873	218,630	235,300
	Gross profit	6,806	2,451	6,762	11,600	5,924	10,197	6,240	11,028	27,621	33,391	35,000
	Gross Profit margin	15.7%	5.4%	15.9%	11.4%	19.2%	15.7%	13.6%	14.4%	11.9%	15.3%	14.9%
	Operating Profit	4,429	297	3,996	8,930	3,557	7,388	3,652	8,596	17,654	23,196	23,500
	Operating Profit margin	10.2%	0.7%	9.4%	8.7%	11.5%	11.3%	7.9%	11.2%	7.6%	10.6%	10.0%
	Number delivered	152	123	106	218	117	134	136	202	599	589	597
	Unit price	281	358	388	468	259	474	331	371	384	363	386
U.S. real estate business	Net sales	18,766	20,540	22,669	25,263	27,819	23,413	26,361	27,803	87,240	105,398	115,900
	Gross profit	3,413	4,153	4,671	4,818	5,662	5,188	5,669	4,193	17,057	20,713	23,300
	Gross Profit margin	18.2%	20.2%	20.6%	19.1%	20.4%	22.2%	21.5%	15.1%	19.6%	19.7%	20.1%
	Operating Profit	1,837	2,331	2,885	2,750	3,338	2,727	3,416	1,755	9,804	11,237	12,300
	Operating Profit margin	9.8%	11.3%	12.7%	10.9%	12.0%	11.6%	13.0%	6.3%	11.2%	10.7%	10.6%
Note: Changed from "Other" segment to standalone reporting of U.S. real estate business		256	258	286	306	346	309	362	394	1,106	1,411	1,565
Pressance Corporation	Net sales	46,820	49,270	39,278	65,117	42,989	64,237	43,272	76,816	200,487	227,316	245,300
	Gross profit	12,411	12,677	8,823	13,824	8,930	15,367	9,955	16,690	47,735	50,944	54,800
	Gross Profit margin	26.5%	25.7%	22.5%	21.2%	20.8%	23.9%	23.0%	21.7%	23.8%	22.4%	22.3%
	Operating Profit	8,479	8,131	3,148	8,587	4,155	10,023	4,069	10,471	28,346	28,720	29,500
	Operating Profit margin	18.1%	16.5%	8.0%	13.2%	9.7%	15.6%	9.4%	13.6%	14.1%	12.6%	12.0%
	Number delivered	977	992	904	861	786	918	845	1,695	3,734	4,244	4,400
	Studio-type condominiums	429	342	255	683	162	678	244	541	1,709	1,625	1,649
		1,406	1,334	1,159	1,544	948	1,596	1,089	2,236	5,443	5,869	6,049

^{*3} Due to the abolition of the "Meldia" segment in FY2025, it will be consolidated into "Property resales" and "Other" segments. FY2024 is also prepared using the revised method.

^{*4} The gross profit margin decreased due to the one-time recording of valuation loss provisions associated with the disposal of large revenue-generating properties (already delivered in FY2024).

4. Three-Year Policy and Management Structure for Financials, Investment, and Shareholder Returns (Sep. 2024 - Sep. 2026)



OPEN HOUSE GROUP

Changes in Representative Directors

- Management structure to aim for sustainable growth of The Group.
- The new management system started in October 2025.

Details of Changes in Representative Directors

Name \ Position			
	March 31, 2025	As of April 1 st	As of October 1 st
Ryosuke Fukuoka	Director, Senior Managing Executive Officer	Representative Director, Senior Managing Executive Officer	President & CEO
Kazuhiko Kamata	Executive Vice President	Representative Director, Executive Vice President	
Masaaki Arai	President & CEO		Director, Founder

For more details, please see the release dated March 31, 2025.

https://openhouse-group.co.jp/en/upload_file/m000-/20250331_representativedirectors_executiveofficers_e.pdf

Profit Assumptions and Policies for Three Years (Sep. 2024 – Sep. 2026)

Profit Assumptions

Cumulative Net Profit
(3-year cumulative total)

Upward revision
from initial 250 billion to

¥ 305.5 billion

Policies

(1) Financial Policy

Equity Ratio: **35%**

Net D/E Ratio: Within **1.0** times

(2) Growth Investment Policy

Total Investment Amount:
(Cumulative for Three Years)

¥500 billion Actuals as of Sep 30, 2025:
¥232.1 billion

(3) Shareholder Return Policy

■ Total Shareholder Return Ratio of 40% or more*

Shareholder return amount (3-year cumulative total)
Upward revision from initial 100 billion to

¥130 billion

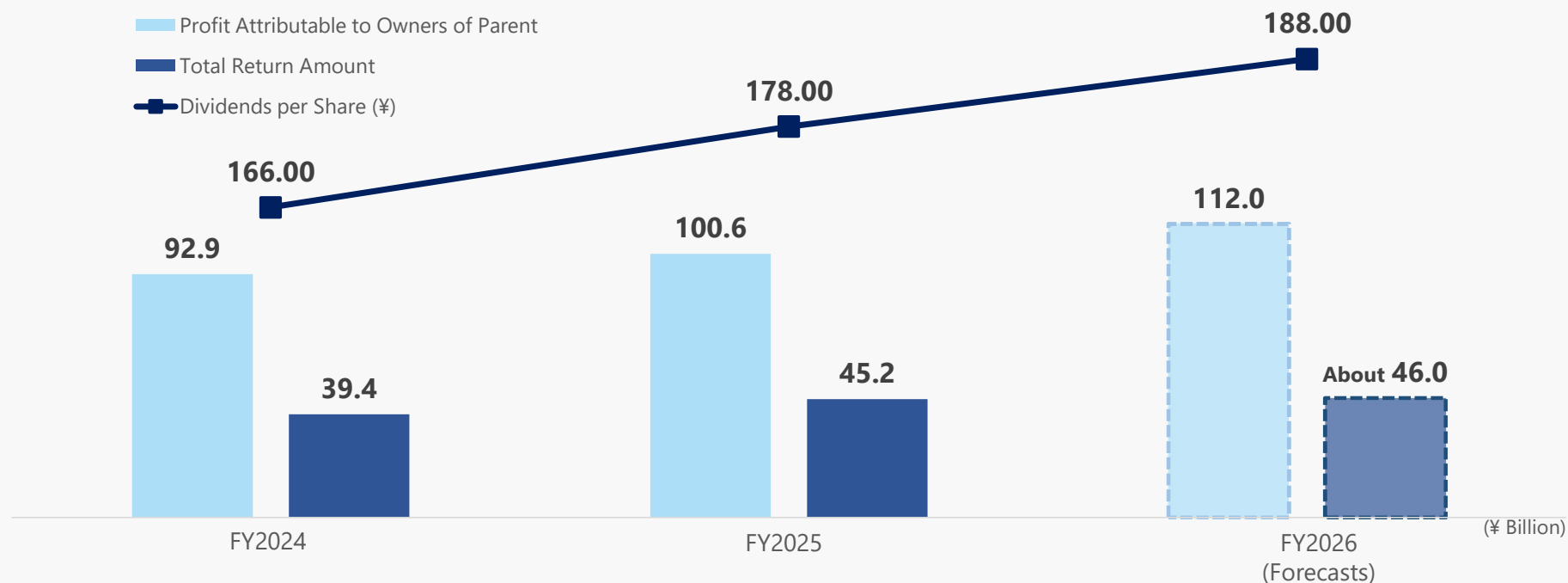
*For more details, please see the release dated March 31, 2025.

https://openhouse-group.co.jp/ir/en/upload_file/m000/20250331_returnpolicy_dividend_treasuryshare_e.pdf

Management Focused on Cost of Capital and Stock Price (Shareholder Returns)

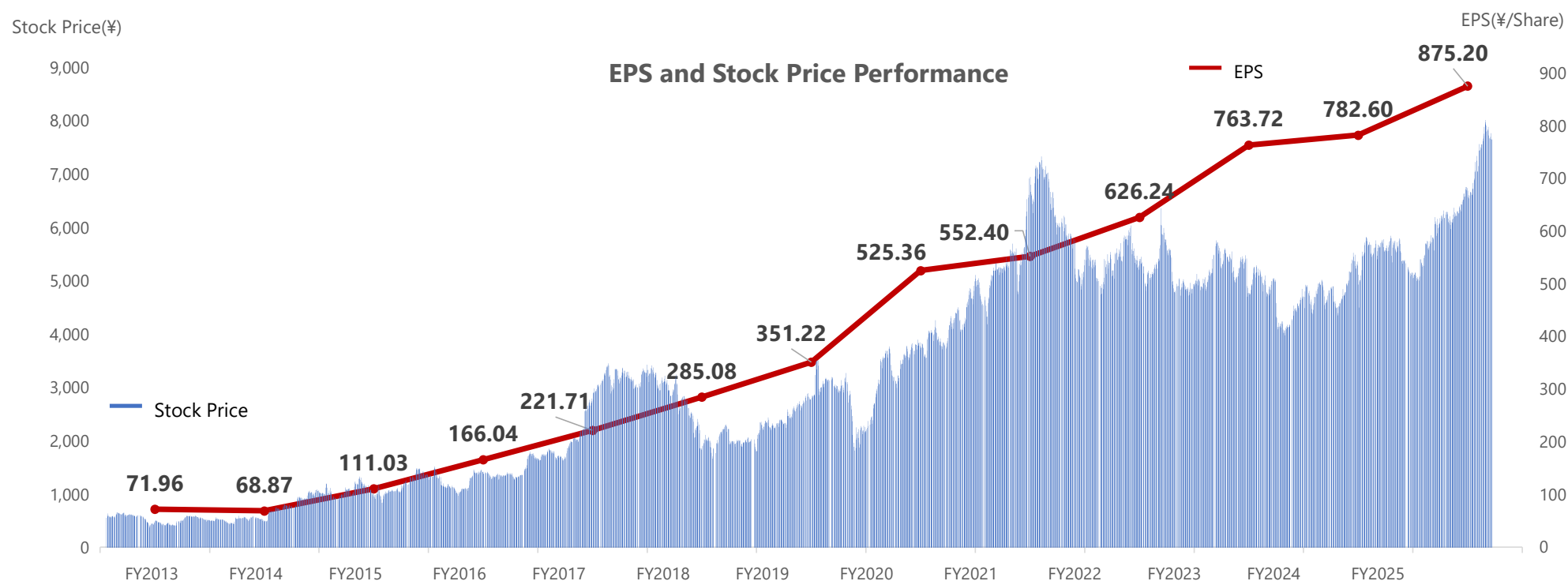
- Profit attributable to owners of parent has grown steadily.
- Implemented dividend increases and share buybacks based on the policy of a total return ratio of 40% or more.

Trends of Profit Attributable to Owners of Parent and Shareholder Returns



Management Focused on Cost of Capital and Stock Price (Sustainable EPS Growth)

- Our analysis indicates that one of the reasons our P/E ratio remains at around 8x is the high cost of capital.
- The Group aims to steadily increase EPS through profit growth and share buybacks, while also striving to lower its cost of capital.



4. Three-Year Policy and Management Structure for Financials, Investment, and Shareholder Returns (Sep. 2024 - Sep. 2026)

Management Focused on Cost of Capital and Stock Price (Business Stability)

- Investors tend to demand a high cost of capital for "flow"-oriented real estate businesses because of their inherent volatility.
- The Group's shorter business cycle, allows for early course correction, enabling us to target an operating margin of 10% or more in all business segments.

(¥ Million)

	FY2025 (2024/10-2025/9)			FY2026 Forecasts (2025/10-2026/9)			
	Net sales	Operating profit	% of Net sales	Net sales	YoY	Operating profit	% of Net sales
Total	1,336,468	145,933	10.9%	1,485,000	111.1%	170,000	11.4%
Single-family home related business	676,371	69,507	10.3%	741,900	109.7%	74,000	10.0%
Condominium business	73,222	8,047	11.0%	100,000	136.6%	24,600	24.6%
Property resale business	218,630	23,196	10.6%	235,300	107.6%	23,500	10.0%
Others (including U.S. real estate business)	151,261	15,743	10.4%	165,700	109.5%	17,700	10.7%
Pressance Corporation	227,316	28,720	12.6%	245,300	107.9%	29,500	12.0%
Adjustments	(10,334)	719	-	(3,100)	-	700	-

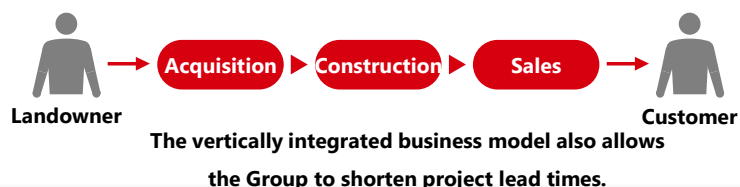
Management Focused on Cost of Capital and Stock Price (The Group's Competitive Advantage)

- Operating primarily in urban areas with a vertically integrated business model (covering land acquisition, construction, and sales), the Group's profit margins recovered ahead of competitors, driven by the demand recovery in these areas.

The Group

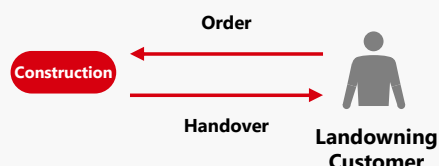
Strength in Urban Areas

The Group maintains its competitive edge in urban areas as its vertically integrated business model allows it to mitigate risks associated with high-cost land acquisitions.



Homebuilder

Weakness in Urban Areas

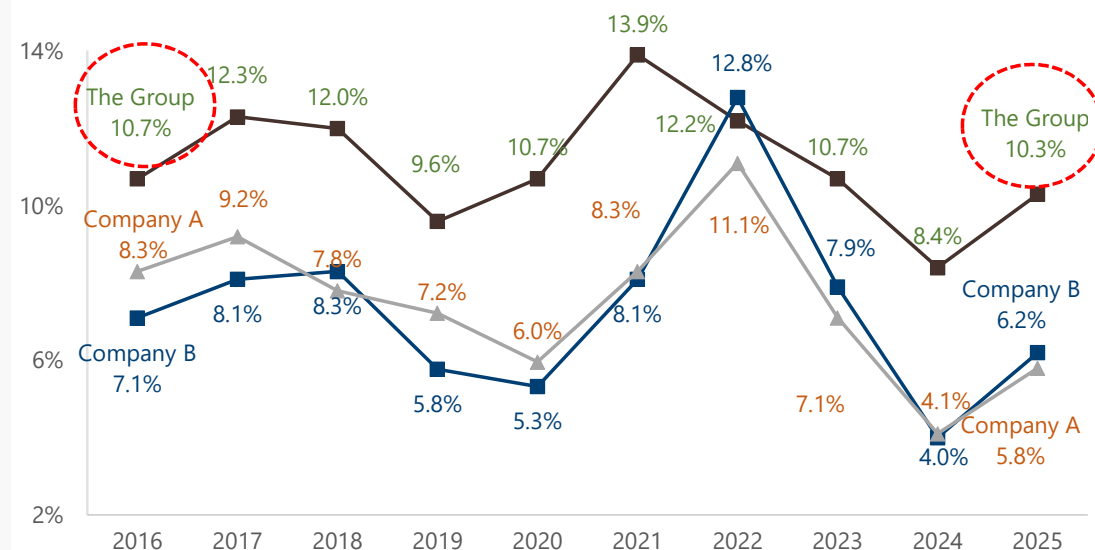


Volume Homebuilder

Weakness in Urban Areas



Operating Profit Margin Trends: The Group (Primarily Urban) vs. Competitors (Primarily Regional)

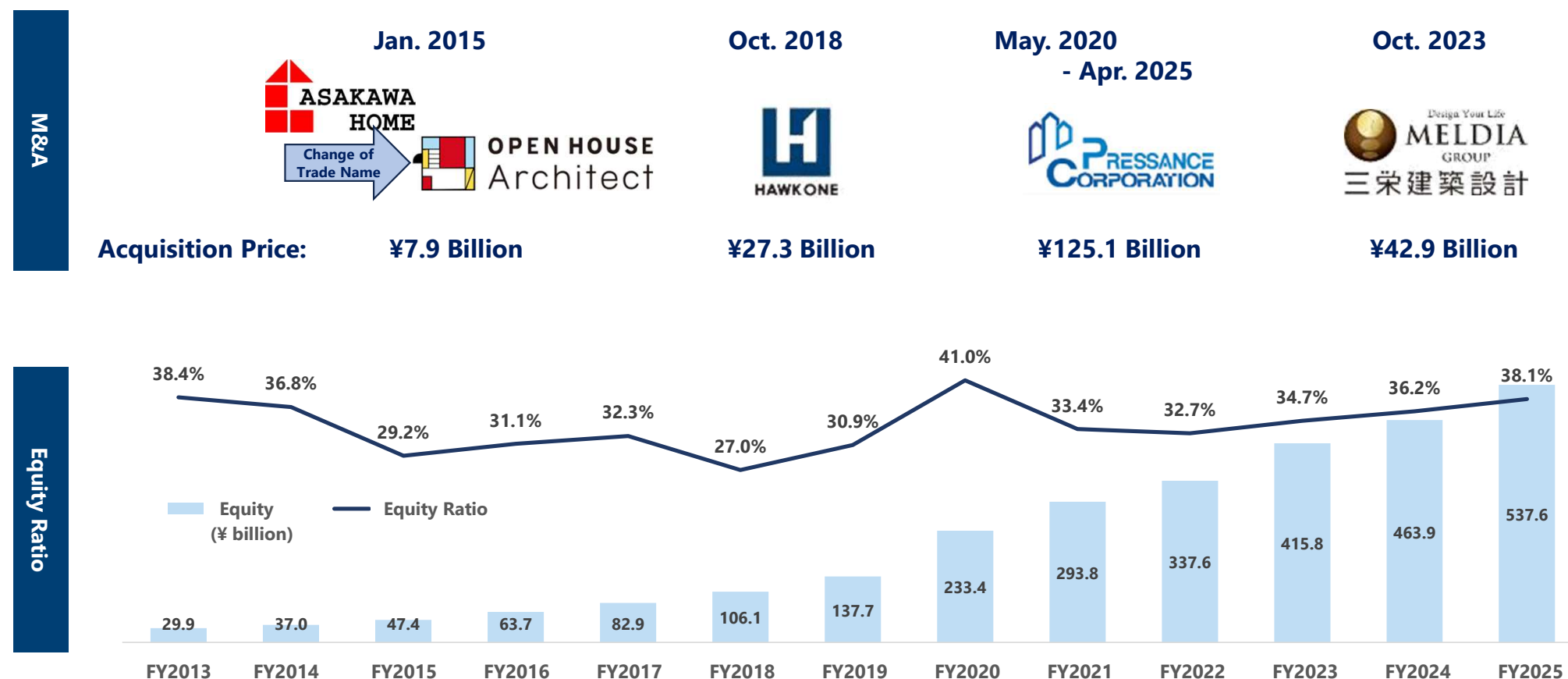


Source: Public disclosures by Company A and Company B.

4. Three-Year Policy and Management Structure for Financials, Investment, and Shareholder Returns (Sep. 2024 - Sep. 2026)

Management Focused on Cost of Capital and Stock Price (Balancing M&A and Financial Soundness)

■ Maintaining financial soundness while executing large-scale M&A.



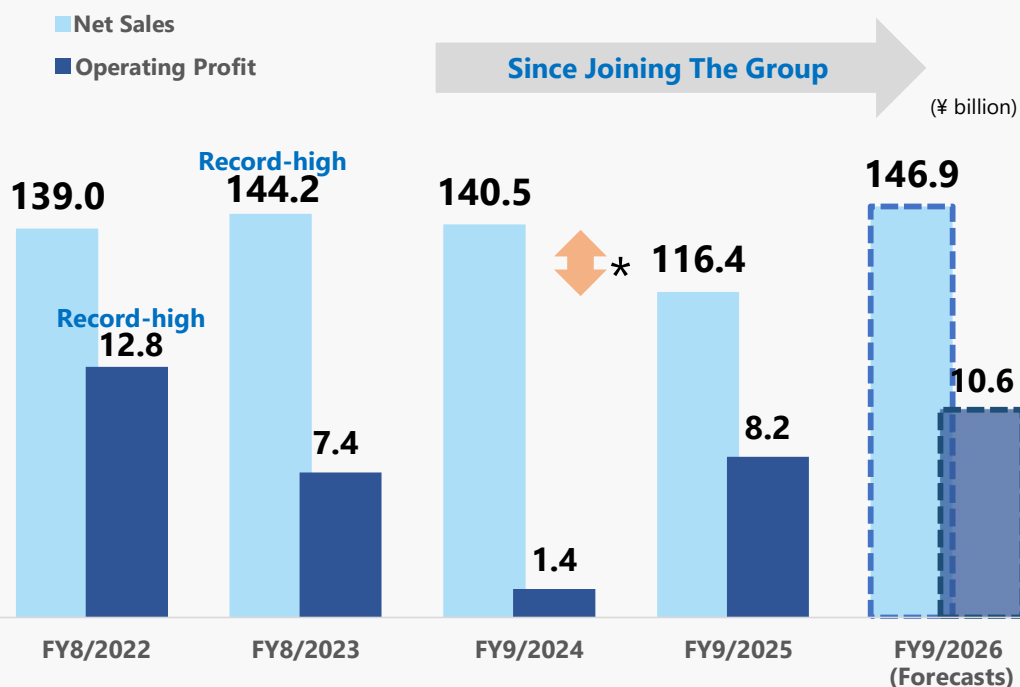
4. Three-Year Policy and Management Structure for Financials, Investment, and Shareholder Returns (Sep. 2024 - Sep. 2026)

Management Focused on Cost of Capital and Stock Price (PMI after M&A)

- Meldia's PMI is progressing steadily, with the company aiming to achieve new record-high net sales this fiscal year.
- Driving efforts to restore trust, improve profit margins and turnover, revitalize the organization, and strengthen compliance.



Trends of Net Sales and Operating Profit



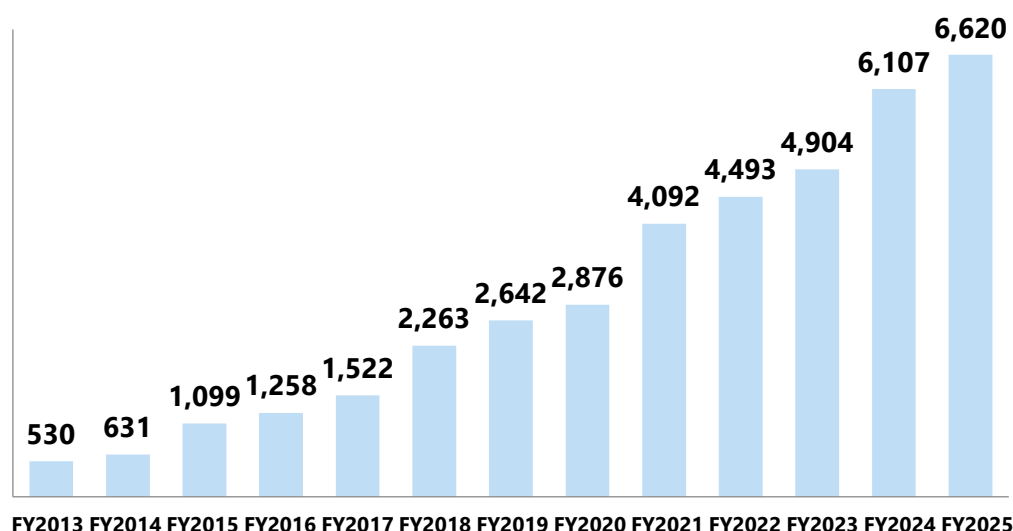
Key Initiatives

October 2023	Joined The Group
November	Established the Legal Department to strengthen compliance
December	Began cross-selling of single-family homes
January 2024	Established the Human Resource Development Department to strengthen recruitment
March	Changed trade name from Sanei Architecture Planning to Meldia
* May	Sold Meldia DC shares (became a subsidiary of Pressance Corporation)
May	Implemented a land acquisition policy emphasizing location as well as buildings
October	Replaced the core business system
April 2025	Acquired EIDAI Holdings Corporation as a subsidiary
April	Opened an office in Ikebukuro, accelerating the focus of the Single-family Homes Related Business on urban areas

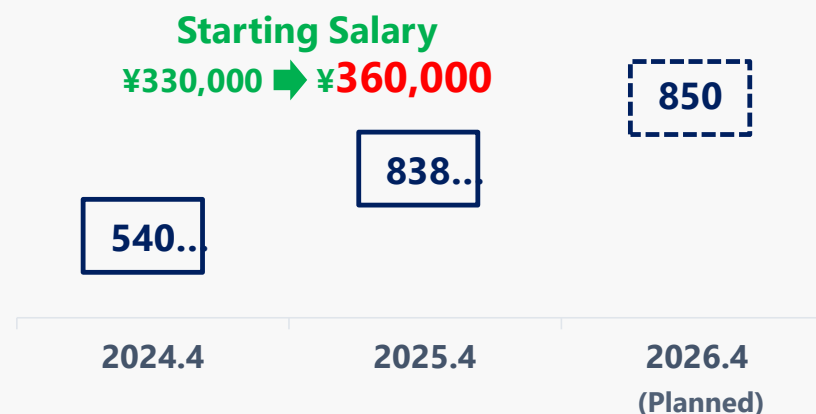
Management Focused on Cost of Capital and Stock Price (Human Capital Utilization)

- Talent acquisition is a top management priority for the Group's labor-intensive business.
- The Group will secure human resources by strengthening its recruitment system, raising starting salaries, and improving the work environment.

Trends in Number of Employees



Trends in Number of New Graduates Hired



■ Corporate Philosophy

"Attract a Wide Range of Motivated People and
Create an Organization that Rewards Results"

5. Sustainability



OPEN HOUSE GROUP

Contribution to a Decarbonized Society

- "Ouchi Link Denki" renewable energy service: 8,751 cumulative contracts.
- To promote understanding of environmental conservation, The Group held the 5th forest conservation training session at the "Open House Forest."

Ouchi Link Denki



Ouchi Link provides electricity with zero CO2 emissions to customers who have purchased the Group's single-family homes or condos in the Tokyo metropolitan area. The service has been well-received, surpassing 8,700 cumulative contracts (as of Sep 2025).

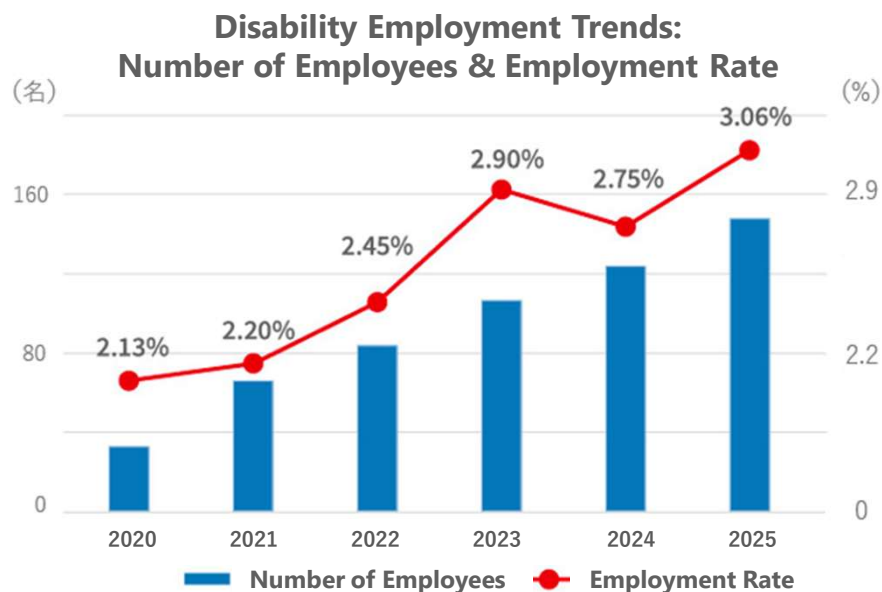
Forest Conservation Training Session



The Group held the annual (since 2021) forest conservation training at the "Open House Forest" (Gunma) in November 2025, contributing to forest preservation and increasing employee environmental awareness.

Human Capital (Promoting Diversity)

- Achieved an employment rate of 3.06% for persons with disabilities (exceeding the statutory rate of 2.5%), realizing stable employment.
- Received the "Organization Chairman's Award for Efforts" as an excellent workplace for employing persons with disabilities and was certified as a "Provider of Consultation and Assistance on the Employment of Persons with Disabilities."



As of June 1, 2025

[Open House Operations co., Ltd. Corporate Website](https://ohop.openhouse-group.com/)

<https://ohop.openhouse-group.com/>

- Awards Ceremony for Excellent Workplaces Employing Persons with Disabilities (November 2025)



- Certified as a "Provider of Consultation and Assistance on the Employment of Persons with Disabilities" (July 2025)
Only 20 corporations in Tokyo have received this certification.

Leveraging The Group's expertise to support companies with challenges in disability employment, contributing to a society where everyone genuinely enjoys work.

Human Capital (Support for Para-sports)

- Junta Kosuda provisionally selected for Team Japan for the Milano Cortina Paralympics, seeking two gold medals in para snowboarding.
- He was honored with the "Commendation for Distinguished Service in Sports for Reiwa 7 (2025)" by the Ministry of Education, Culture, Sports, Science and Technology (MEXT).



World Championships Awards Ceremony
(March 2025)



Commendation for Distinguished Service in Sports Awards Ceremony
(August 2025)



Talk session with Renshi Chokai (Asics), a Tokyo Paralympics silver medalist and member of the Japan National Wheelchair Basketball Team (September 2025)

In March 2025, athlete Kosuda, the Group's employee, represented Japan at the Para Snowboard World Championships in Canada, where he won a gold medal in the men's Banked Slalom for the lower-limb impairment 1 (LL1) class.

He has been selected to represent Japan in two snowboarding events (snowboard cross and banked slalom) at the Milano Cortina 2026 Paralympic Winter Games. This marks his second consecutive selection to the Winter Paralympics.

On August 5, 2025, he was honored with the "Commendation for Distinguished Service in Sports for Reiwa 7 (2025)" by MEXT.

*Junta Kosuda Official Website : <https://openhouse-group.co.jp/kosuda-junta/>

Human Capital (Promotion of Women's Empowerment)

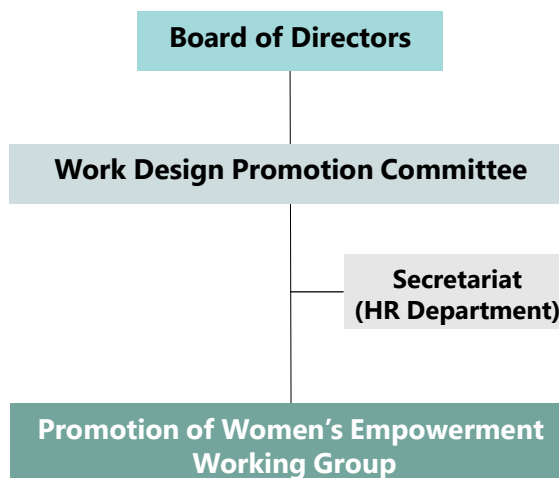
- Joined the Tokyo Metropolitan Government's "Tokyo Women Leaders Support Network" Joint Declaration.
- Fully supporting career development for female employees and further strengthening initiatives to promote women's advancement.

Tokyo Women's Future Forum Joint Declaration (August 2025)



Let's drive change, starting in **Tokyo**. Let's move **Japan**.

The Group's Framework for Promoting Women's Empowerment



Support System for Child-rearing and Women's Advancement

Egg Freezing Costs Maximum Subsidy	¥400,000
Childbirth Bonus for Third Child	¥1,000,000
Babysitter Allowance Maximum per Month	¥300,000
Single-parent Allowance Flat monthly Rate	¥50,000

*Subject to certain conditions.

Regional Co-Creation Project

- "Abandoned Building Revitalization Project" in Minakami, Gunma, selected for SD Review 2025.
- Held the "Minakami Mirai Marche" to connect the local community.

"Abandoned Building Revitalization Project" selected for SD Review 2025



Overall Model of the Project



Site of the former "Ichiyotei" Ryokann,
Minakami Onsen Area.

SD Review, initiated by architect Fumihiko Maki in 1982, is known as a gateway to success for young architects, with figures such as Tadao Ando, Kengo Kuma, and Kazuyo Sejima having been selected in its early years. In this project, The Group, Minakami Town, Gunma Bank, and the Graduate School of Engineering, The University of Tokyo, have concluded a comprehensive industry-government-academia-finance partnership agreement, aiming to revitalize and activate the entire Minakami Onsen area.

SD Review Selected Work: "Topping Out of the Ruins" by SAISEI LABORATORY Co., Ltd.

Minakami Mirai Marche (October 2025)



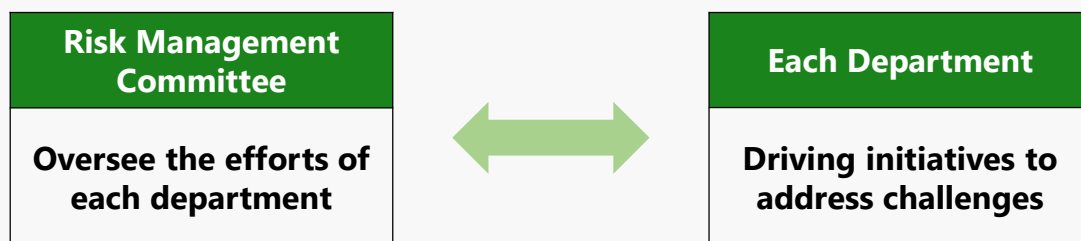
Held for the fourth time, the event featured over 50 vendors from both within and outside Minakami Town.

Visitors were able to enjoy the diverse atmosphere of the hot spring town by exploring various routes.

Governance & Compliance Reform

- Established robust corporate governance by improving governance awareness Group-wide.
- Continuously conducting training to enhance compliance awareness and strengthening the internal audit system.

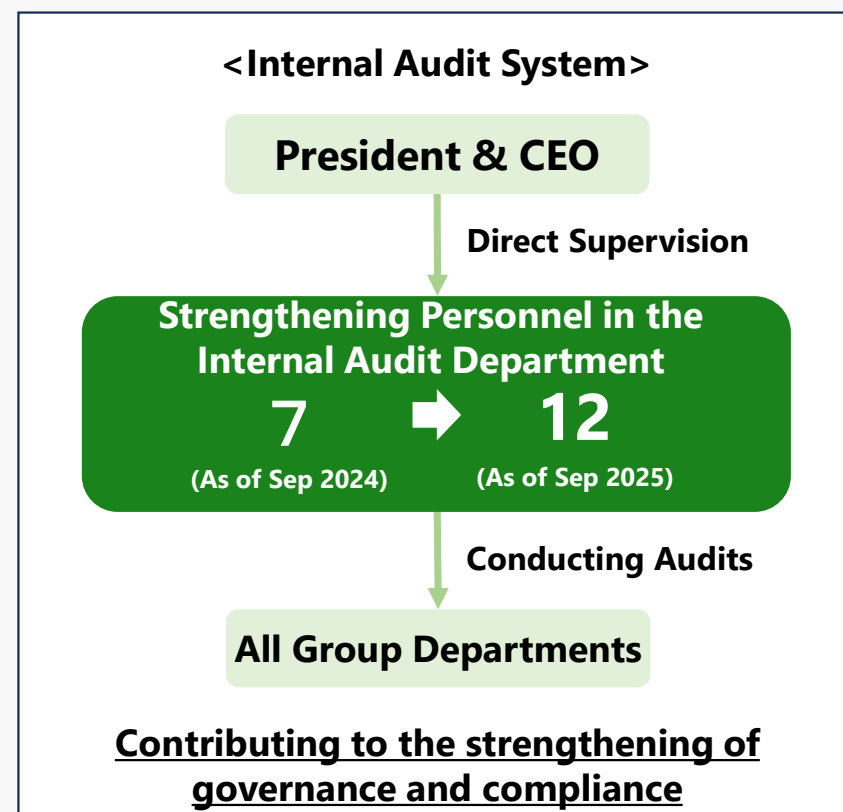
<Risk Management Framework>



<Compliance Training>

	Target	Timing	Content
Onboarding Training	New Graduates and Mid-career Employees	Upon Joining	General Compliance
Management Training	Managers and Above	Annually	Human Rights, Fraud, and Other Irregularities
New Hire Training	New Graduates	Semi-annually	General Compliance
Compliance Test	Brokerage Sales	Quarterly	General Laws and Regulations, and Internal Rules

<Internal Audit System>



6. Supplementary Market Data

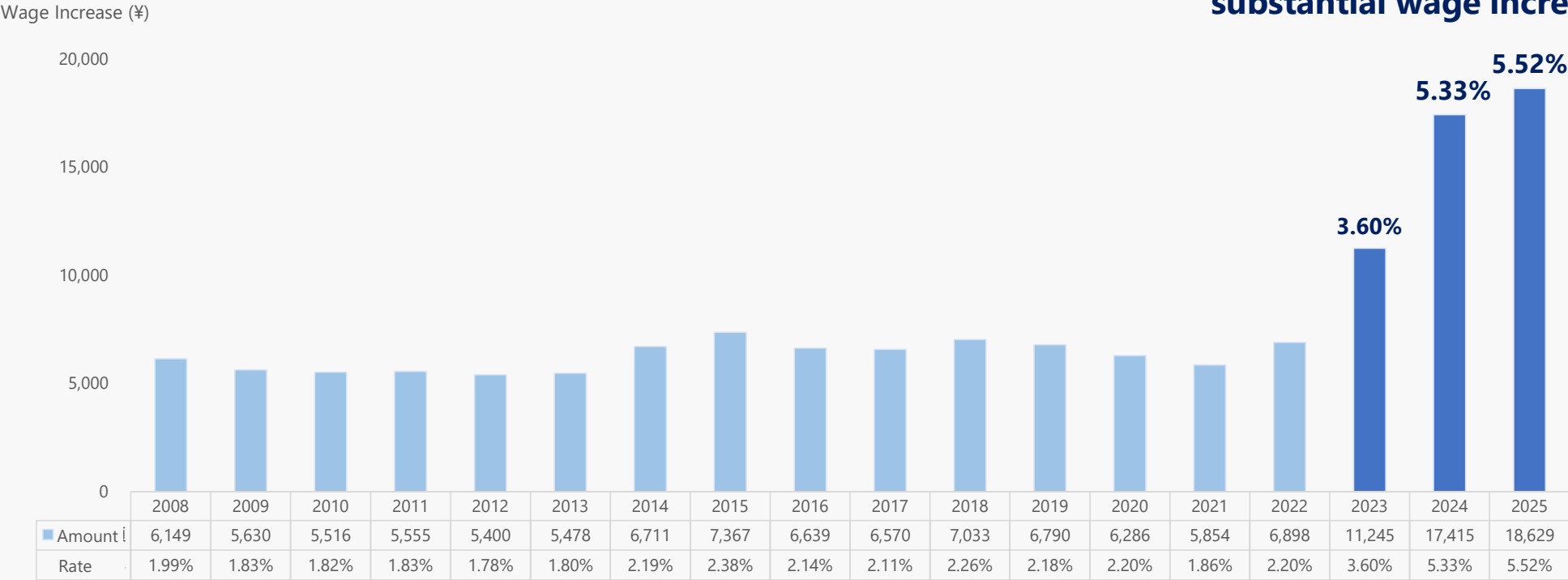


OPEN HOUSE GROUP

Significant Wage Increase

Trends in Wage Increase Amount and Rate

Three consecutive years of substantial wage increases

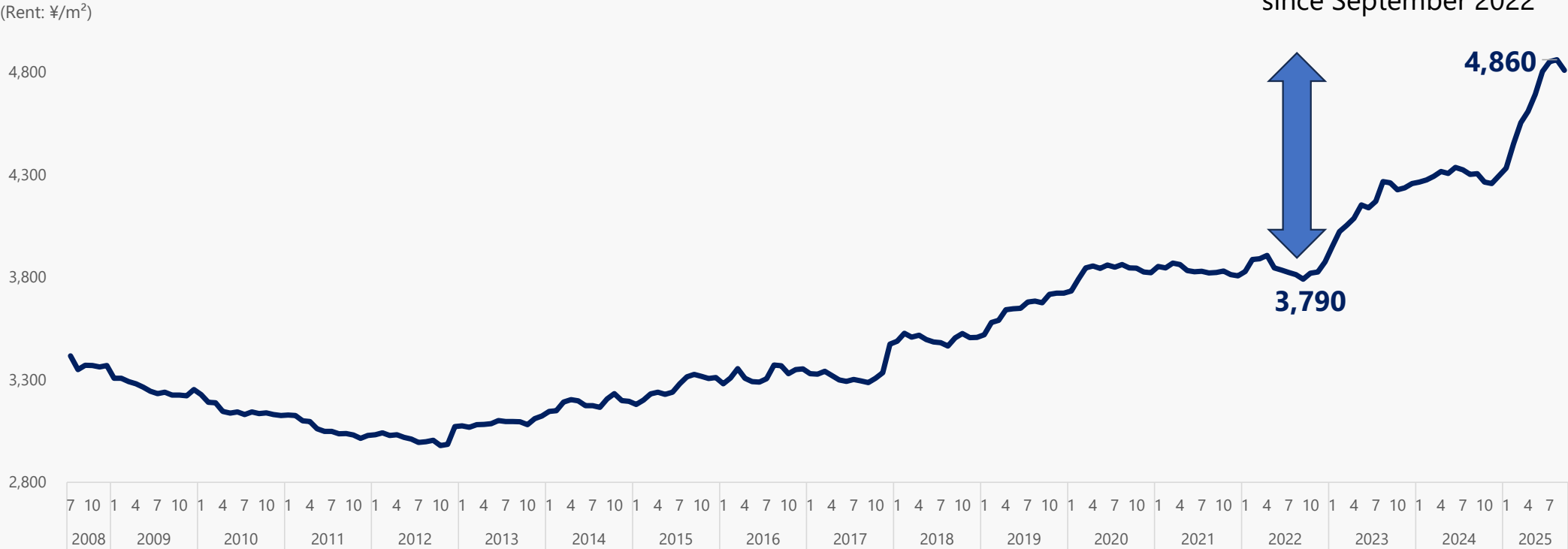


Source: Ministry of Health, Labour and Welfare (MHLW), "Status of Wage Increase Demands and Settlements in Major Private Companies."
Data covers 390 companies (FY2025) with labor unions, capital of JPY 1 billion or more, and 1,000 employees or more, for which the settlement amount was confirmed.

Significant Rise in Condominium Rent

Trends in Rental Rates for Family-Type Condominiums in Tokyo's 23 Wards

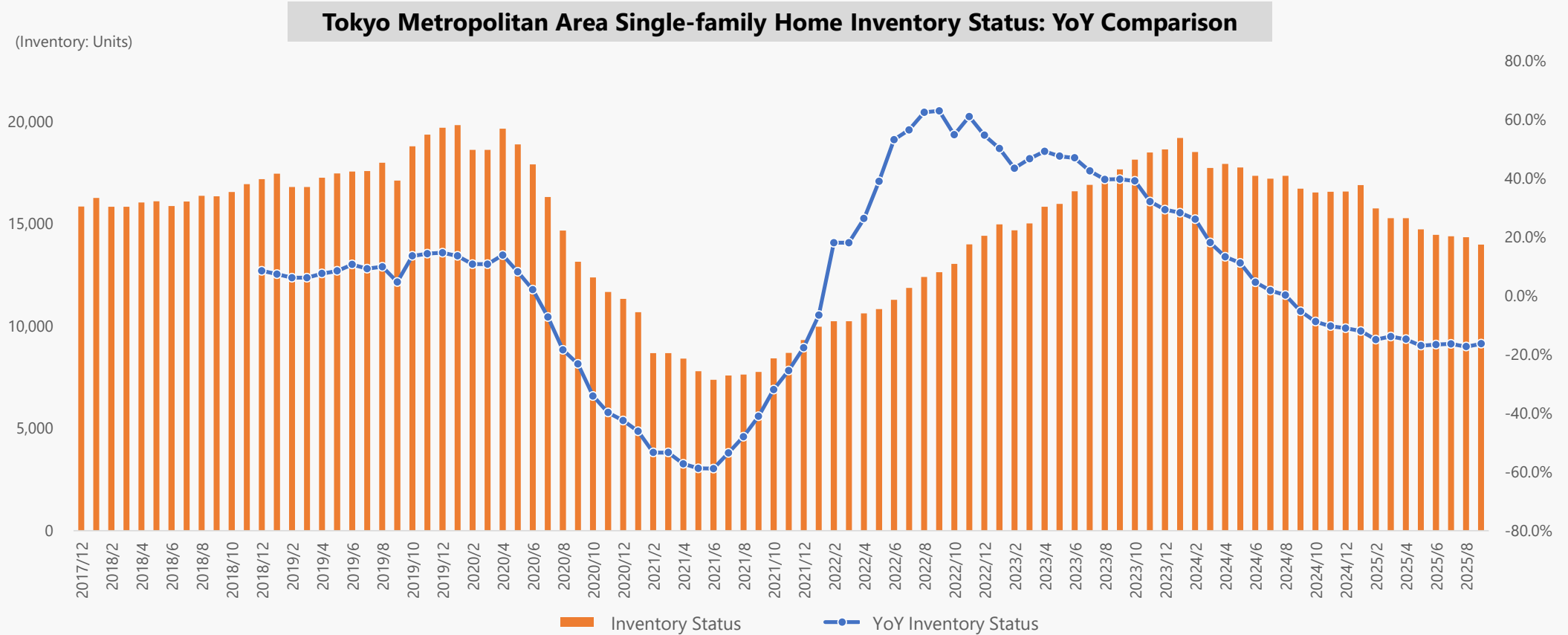
28% increase in just under three years since September 2022



Source: Tokyo Kantei, "Condominium Rental Rate Trends."
Scope: Tokyo 23 Wards, family-type condominiums (Excluding those under 30m²)
Calculation Method: Calculated by converting the monthly advertised rent into a per m² rate.

6. Supplemental Market Data

Market Inventory of Newly Built Single-Family Homes Increased since the Latter Half of 2021 but Began to Decline Entering 2024.



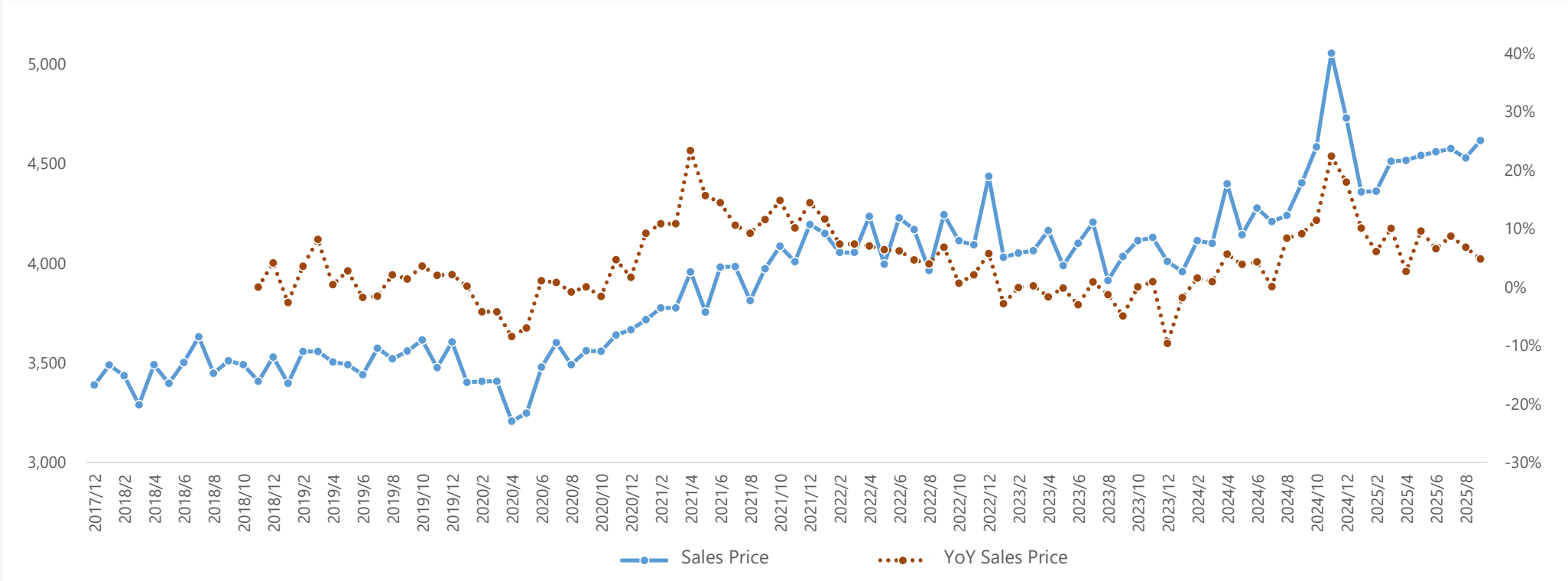
Source: Real Estate Information Network System for Eastern Japan (REINS)
"Monthly Market Watch: Newly Built Single-Family Homes Report, Inventory Status."

6. Supplemental Market Data

Newly Built Single-Family Homes Shifted from Post-COVID Price Correction to Appreciation

Tokyo Metropolitan Area Newly Built Single-Family Home Sales Price: YoY Comparison

(Sales Price: 0000 Yen)

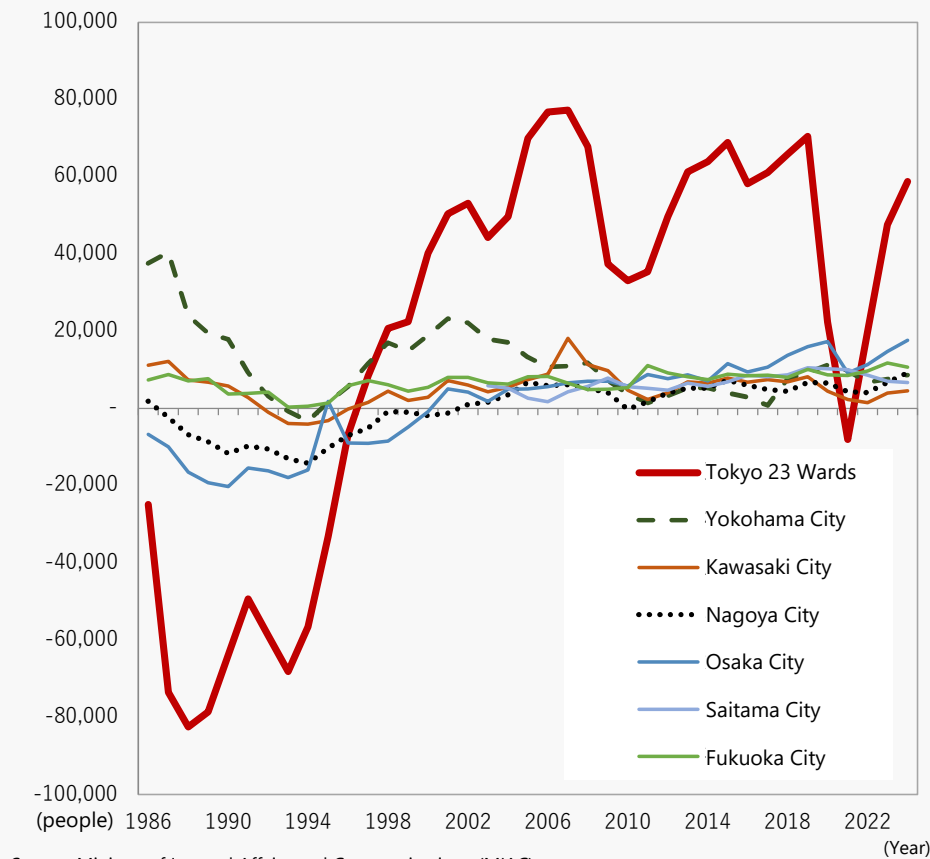


Source: Real Estate Information Network System for Eastern Japan (REINS)
"Monthly Market Watch: Newly Built Single-Family Homes Report, Sales Price."

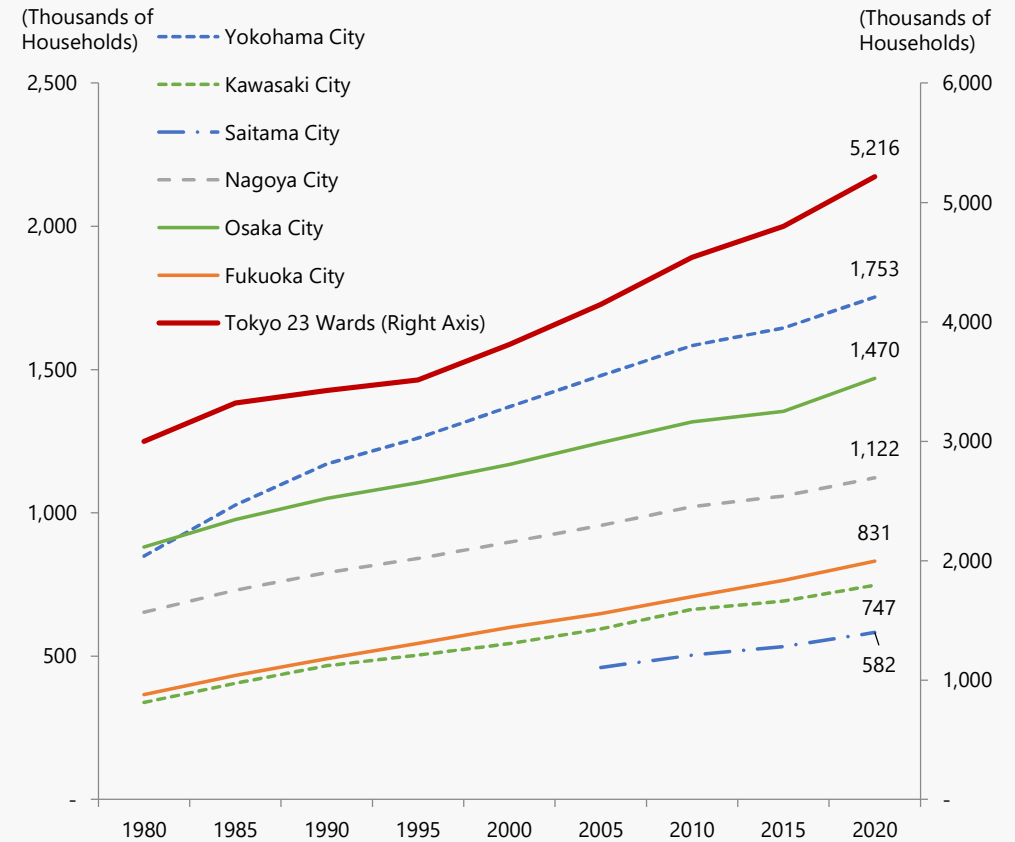
6. Supplemental Market Data

Population Concentration in Urban Areas Has Led to an Increase in the Number of Households

Net Migration in Major Cities



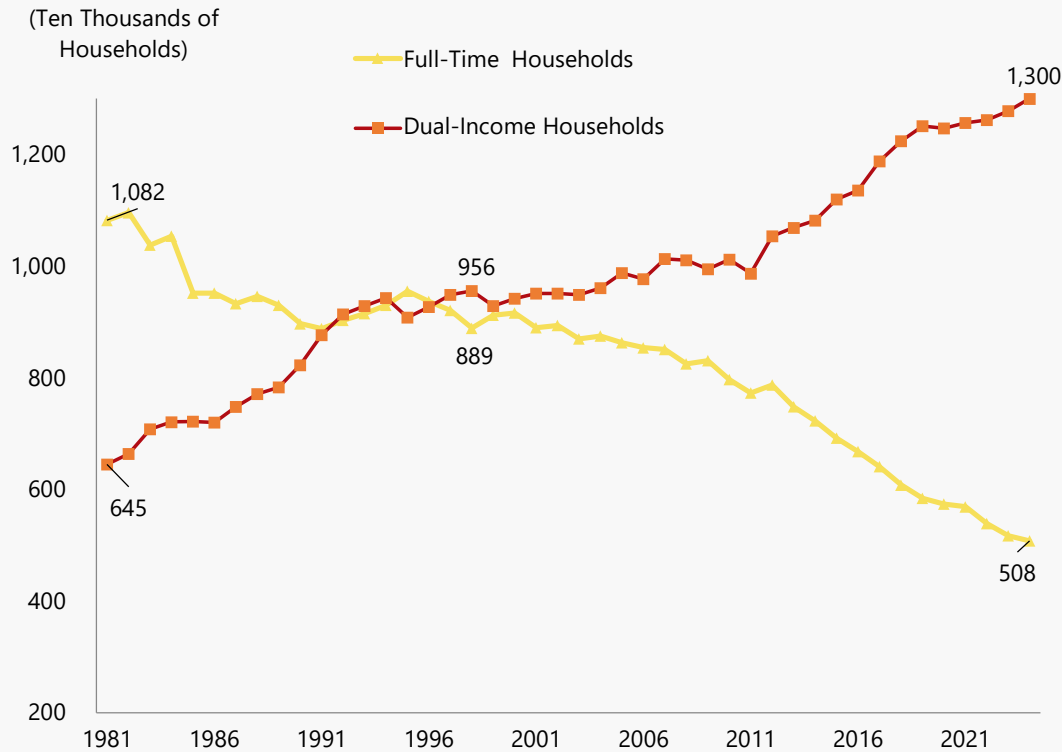
Number of Households in Major Cities



6. Supplemental Market Data

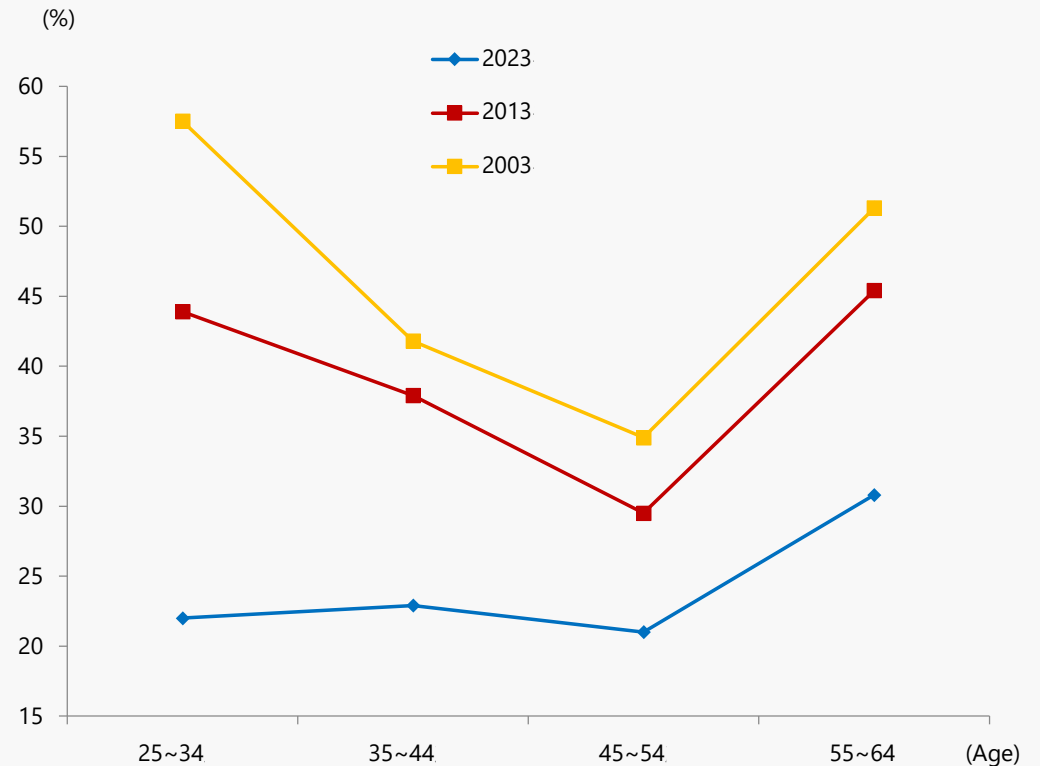
Dual-Income Households with Children Gravitate Toward Urban Areas That Shorten Their Commute.

Dual-Income and Full-Time Homemaker Households (Nationwide)



Source: Cabinet Office, "White Paper On Gender Equality."
Ministry of Internal Affairs and Communications (MIAC), "Labor Force Survey, Detailed Tabulation."

Trends in the Ratio of Full-Time Homemaker Households (By Female Spouse's Age Group)

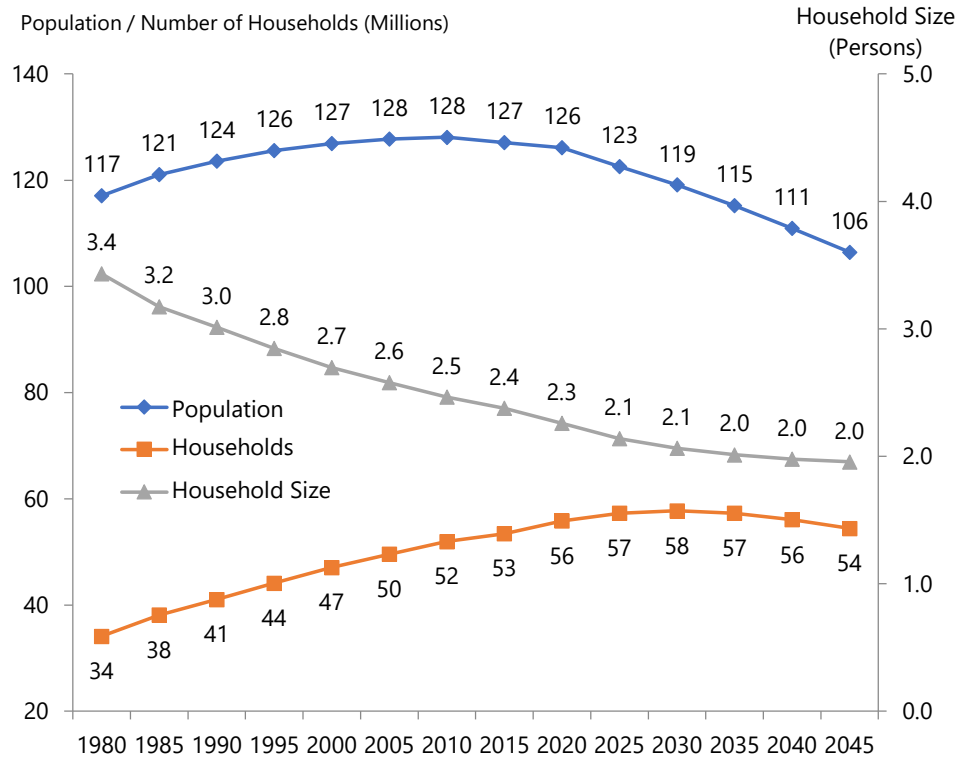


Source: Ministry Of Internal Affairs And Communications (MIAC), "Labor Force Survey, Basic Tabulation."

6. Supplemental Market Data

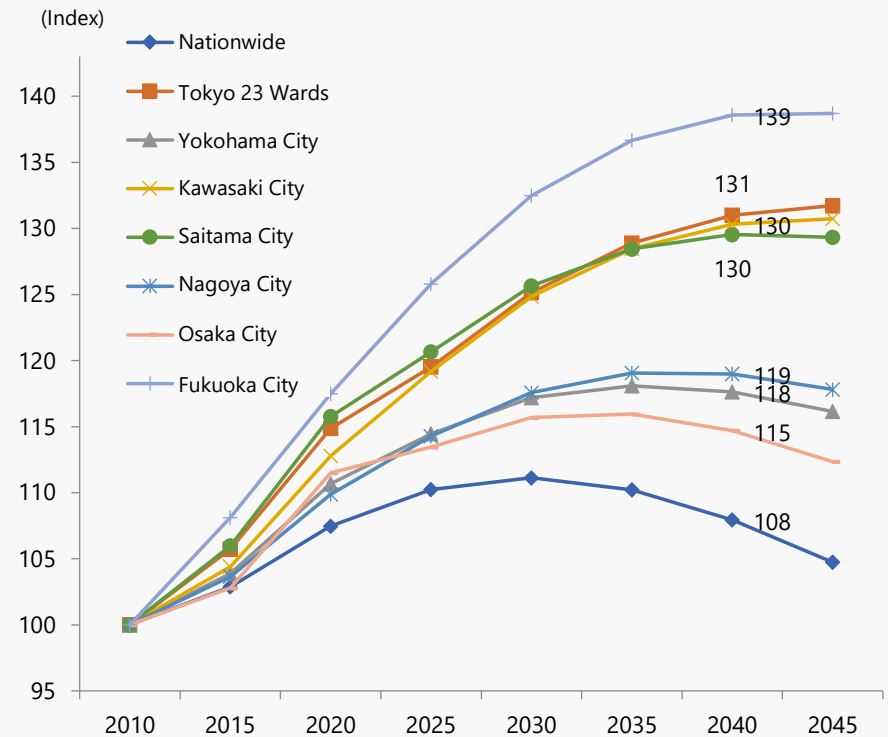
Amid Japan's Declining Population, The Number of Households in Urban Areas Is Expected to Continue Increasing

Future Population and Household Projections for Japan



Source: 1980–2020: Statistics Bureau, Ministry of Internal Affairs and Communications (MIAC), "Population and Basic Tabulation of the 2020 Population Census."
 2020–2040: National Institute of Population and Social Security Research (IPSS), "Population Projections for Japan" and "Household Projections for Japan (National Projections)" (2018 Estimates for Each)

Future Household Projections in Urban Areas (Index)



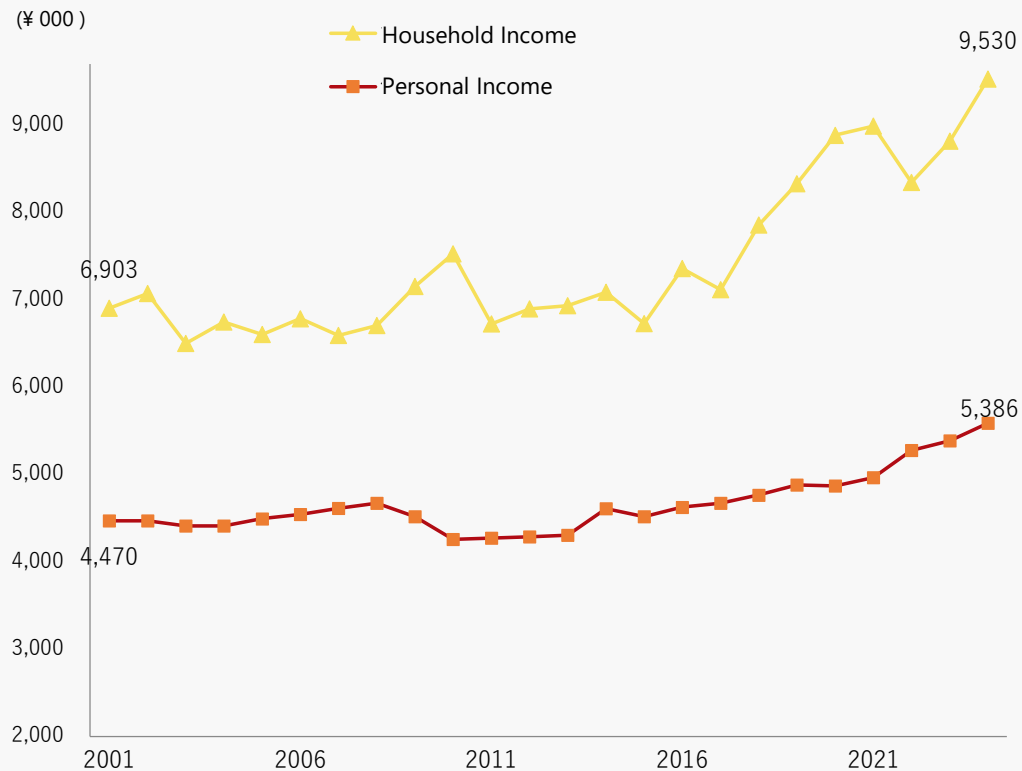
Source and Calculation Method:
 Source: National Institute Of Population And Social Security Research (IPSS), "Population Projections For Japan By Prefecture" (2018 Estimates)

Calculation Note: Calculated by estimating the number of households for each city based on the above projections, and indexed with the 2010 actuals set at 100. Data Note: Includes actual data up to 2020

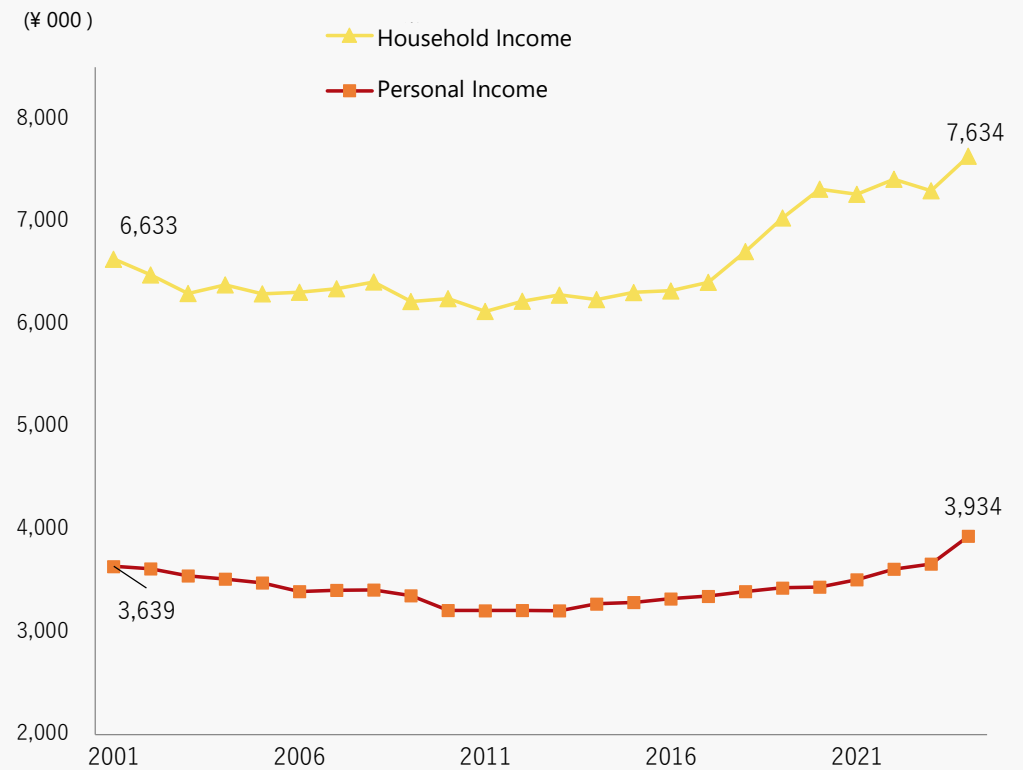
6. Supplemental Market Data

Faster Income Growth In Urban Areas Creates Potential For Higher Housing Purchasing Power

Household and Personal Income (Tokyo 23 Wards)



Household and Personal Income (Nationwide)



Household Income

Source: Ministry Of Internal Affairs And Communications (MIAC), "Family Income And Expenditure Survey" (Households Of Two Or More Persons, Workers' Households).

Calculation Method: Calculated by annualizing one month's actual income.

Personal Income

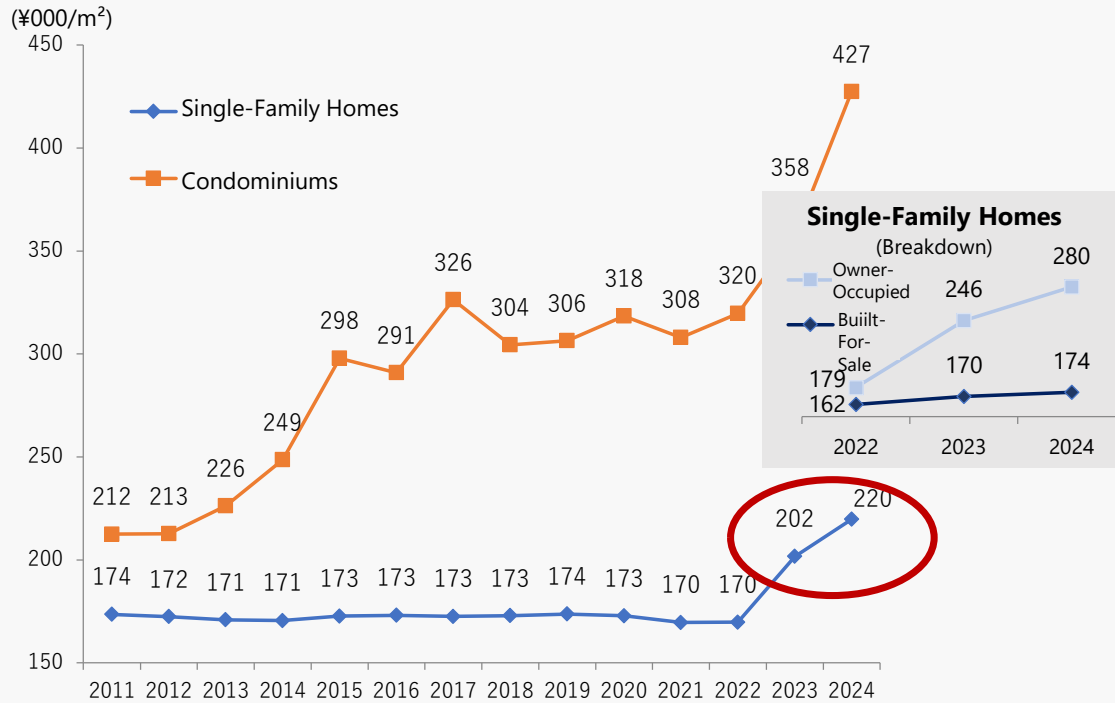
Source: Ministry Of Internal Affairs And Communications (MIAC), "Survey On Status Of Municipal Tax Imposition."

Calculation Method: Calculated by dividing taxable income by the number of taxpayers.

6. Supplemental Market Data

The Price Gap Between Condominiums And Single-Family Homes Is Attributable To The Difference In Construction Costs And Land Costs.

Construction Cost per m² (Tokyo)



Source: Ministry Of Land, Infrastructure, Transport And Tourism (MLIT)
 "Housing Starts Statistics" (Survey Of Construction Work Started)
 Calculation Method: Calculated the average construction cost per m² based on the total planned construction cost divided by the total floor area.
 Scope of Data: Single-Family Homes cover wooden owner-occupied and built-for-sale housing.
 Condominiums cover RC and SRC apartment buildings.

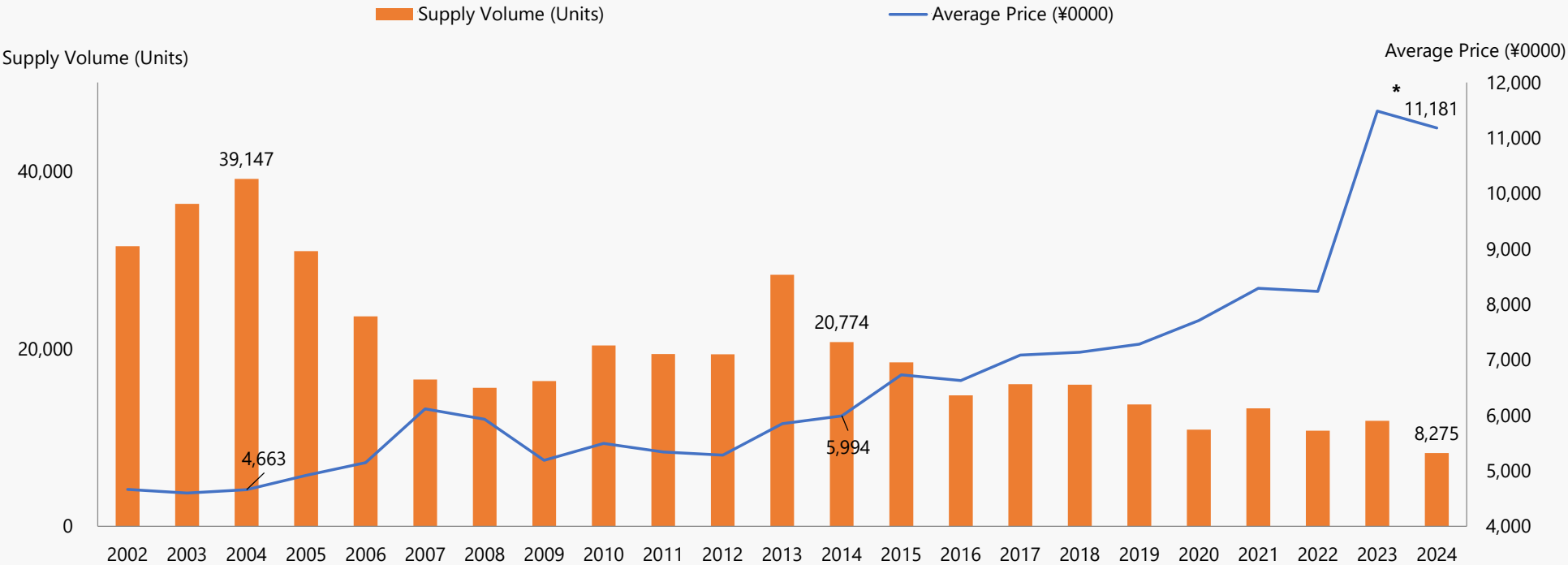
Land Prices by Use (Tokyo 23 Wards)



Source: Ministry Of Land, Infrastructure, Transport And Tourism (MLIT), "Prefectural Land Price Survey."
 Data Note: Standard Prices are determined annually by the prefectural governors as of July 1st.
 Calculation Method: Calculated the land price index from the annual rate of change, Indexed to the land price by use in 2011 set at 100.

Rising Condominium Prices and Decreased Supply Volume Are Limiting Homebuyer Choices

Supply Volume and Average Price of Newly Built Condominiums (Tokyo 23 Wards)



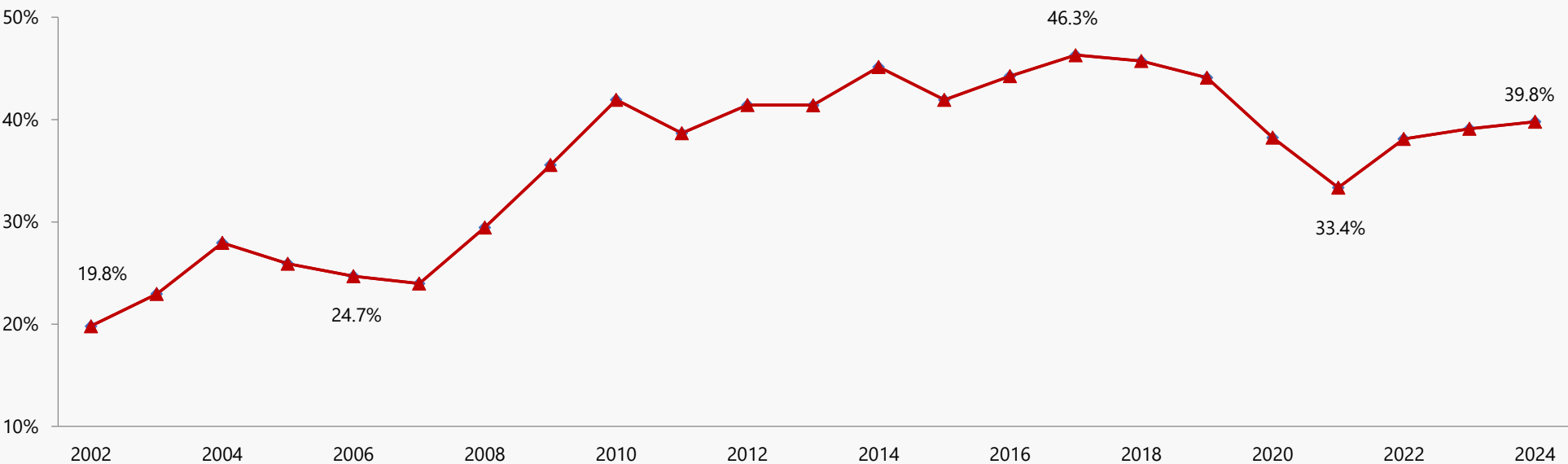
Source: Real Estate Economic Institute Co., Ltd., "Annual Summary Of National Market Trends For Newly Built Condominiums."
Year: Calendar Year (January–December)

*The Average Price Reflects The Influence Of High-Priced Condominiums, Such As "Mita Garden Hills."

6. Supplemental Market Data

The Condominium Market Is Insulated From Sudden Price Drops Due To The Oligopoly Of Major Developers

Trends in the Market Share of the Major Seven* in Newly Built Condominiums in the Tokyo Metropolitan Area



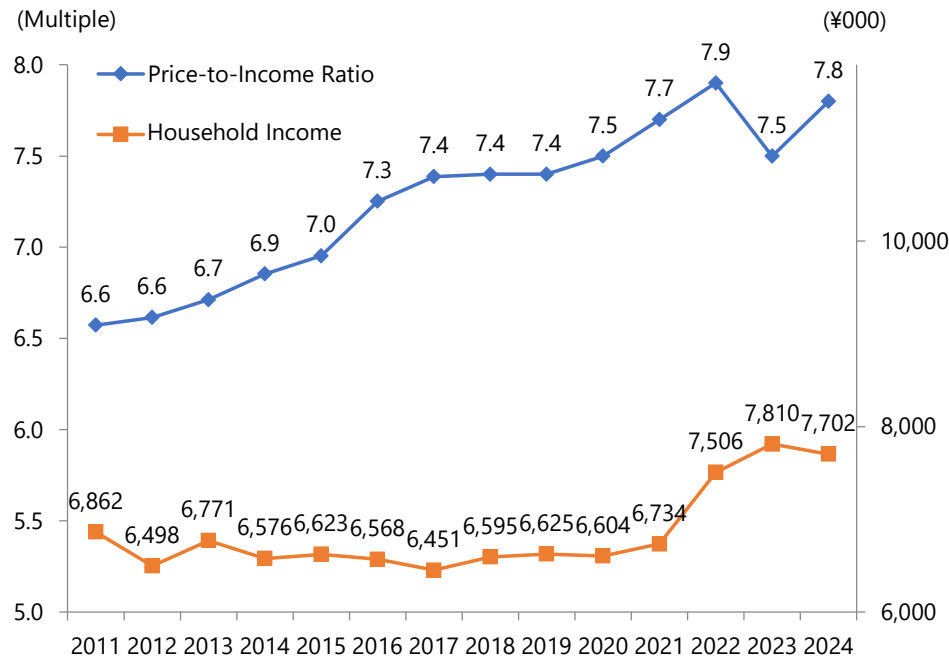
Source: Real Estate Economic Institute, "Condominium Market Trends," Share Based On The Number Of Units Sold In The Tokyo Metropolitan Area.

*The Major Seven
(Sumitomo Realty & Development Co., Ltd., Daikyo Inc., Tokyu Land Corporation, Tokyo Tatemono Co., Ltd., Nomura Real Estate Holdings, Inc., Mitsui Fudosan Co., Ltd., Mitsubishi Estate Co., Ltd.)

6. Supplemental Market Data

Rising Housing Price-to-Income Ratio Creates a Disparity in Household Income Between Purchasers of Single-Family Homes and Condominiums

Price-to-Income Ratio and Household Income of Single-Family Home Purchasers (Tokyo)



Source: Japan Housing Finance Agency (JHF), "Survey On Users Of Flat 35." Data aggregated from loans approved from April of each year to March of the following year.

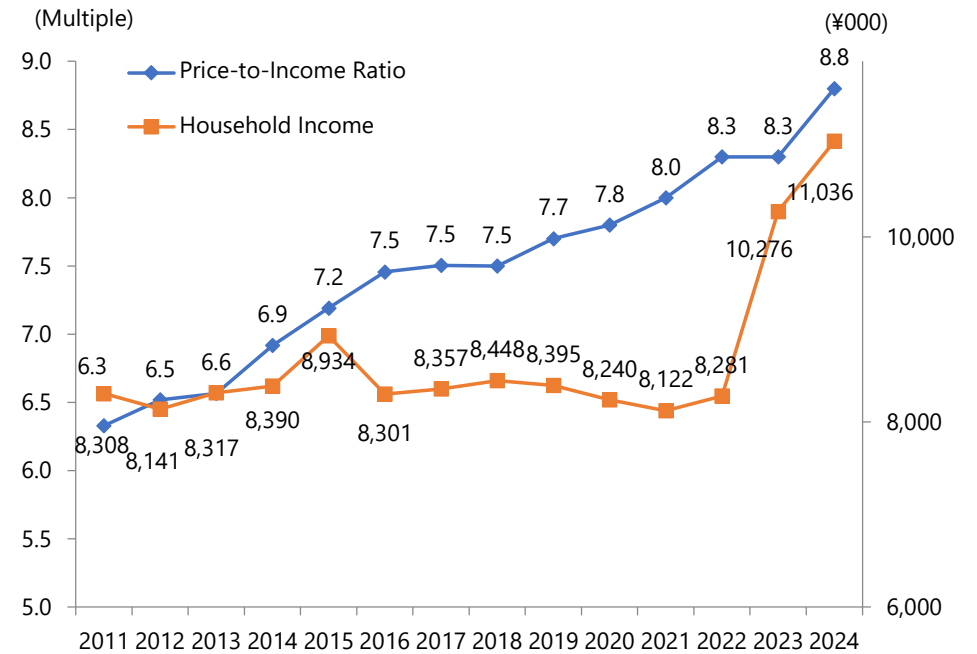
Scope and Calculation Method:

Single-Family Homes: Funds for the purchase of a new home (detached, etc.)

Condominiums: Funds for the purchase of a new home (jointly-owned buildings).

Household income is the total income of the applicant and co-borrower(s). The price-to-income ratio is calculated from the total required funds, including down payment.

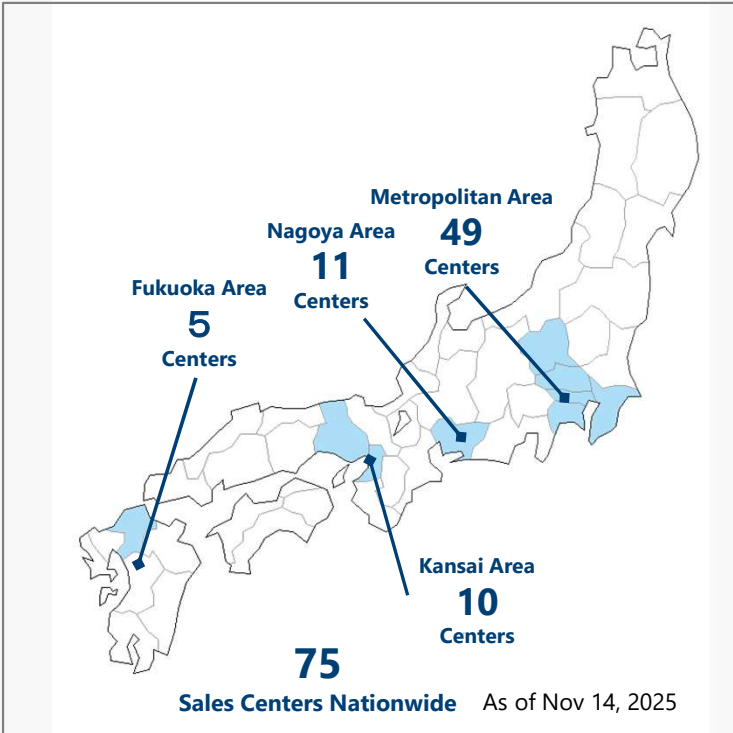
Price-to-Income Ratio and Household Income of Individual Condominium Unit Purchasers (Tokyo)



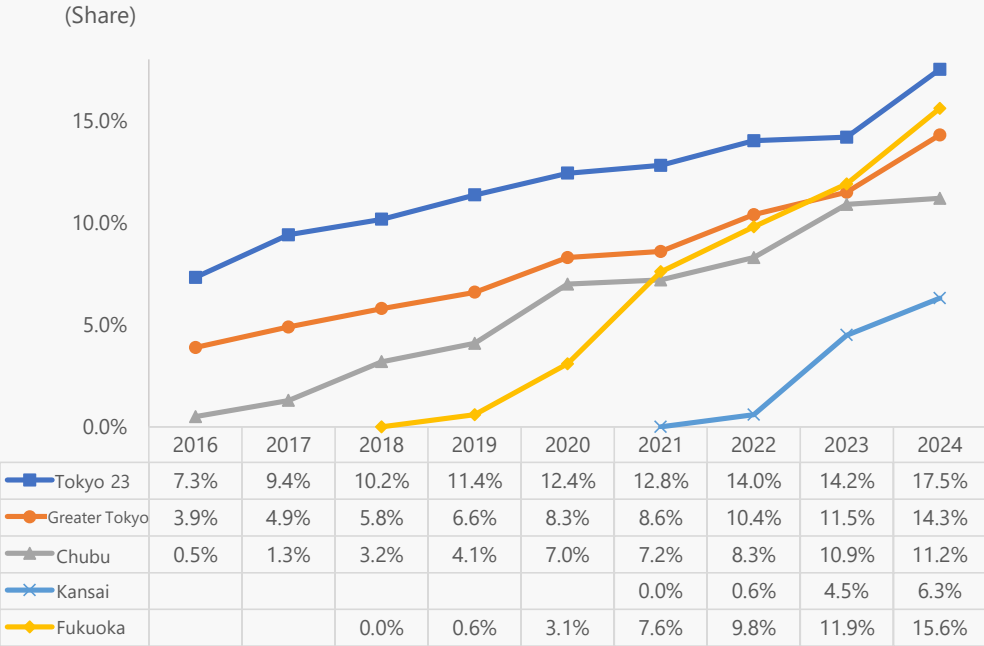
6. Supplemental Market Data

The Group Implements A Dominant Strategy For Single-Family Homes In Urban Areas And Is Steadily Increasing Its Market Share

Number of Sales Centers by Area



The Group's Market Share by Area



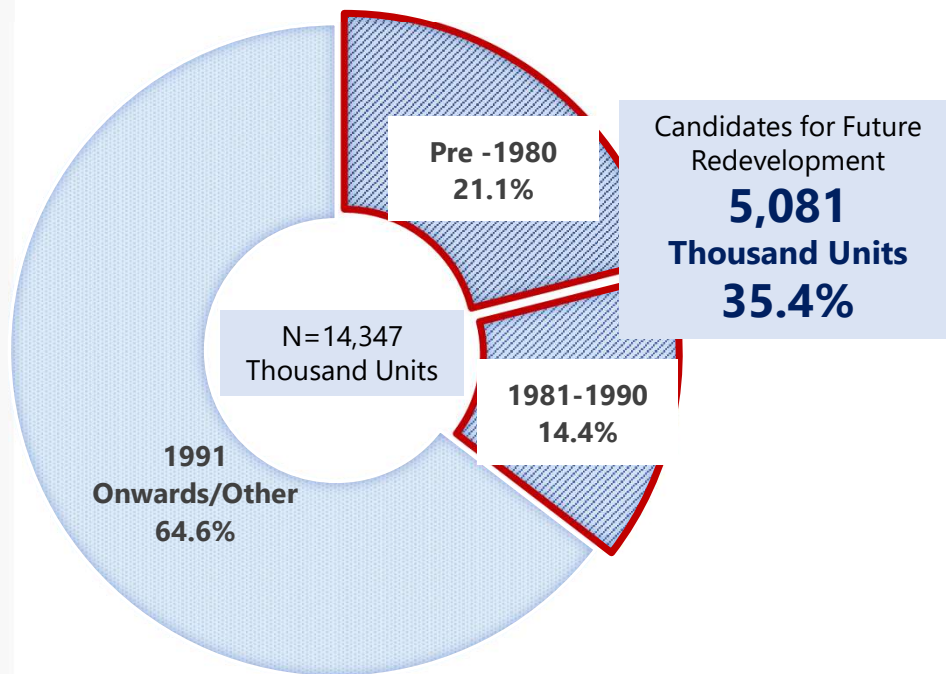
Source: Ministry Of Land, Infrastructure, Transport And Tourism (MLIT), "Housing Starts Statistics" (Survey Of Construction Work Started)
Data Scope: New housing starts (Units) Use: Owner-occupied and built-for-sale housing; Type of construction: Single-Family Homes.

Calculated by dividing the Group's handed-over units each period (built-for-sale and custom-built homes) by the statistical figures for each area. (Aggregation covers all 23 Wards of Tokyo; other areas are aggregated by the city or ward units where the Group operates. The calculation uses the actuals for FY2024 divided by the 2024 calendar year statistical figures.)
The historical data includes Open House Development up to FY2018, includes Hawk One from FY2019, and includes Meldia from FY2024.

6. Supplemental Market Data

The Supply of Aging Housing Stock Suitable for Development Is Plentiful

Housing Stock of Wooden Single-Family Homes by Construction Year



Source: Ministry of Internal Affairs and Communications (MIAC), "Housing and Land Survey" (FY2023)
Wooden Single-Family Homes, Period of Construction.

Scope: Aggregate of operating areas (Tokyo and three surrounding prefectures, Aichi, Osaka, Hyogo, and Fukuoka Prefectures).

Japan's Housing Market and Related Topics

- The average age of Japan's single-family homes at redevelopment:
37.0 Years *1
- The average lot size per single-family home unit in Tokyo 23 Wards in 1988 was:
40.3 Tsubo (1,431.6 sq.ft) *2
- The average lot size for single-family homes developed by The Group is:
17 – 18 Tsubo
It is possible to construct two units per lot

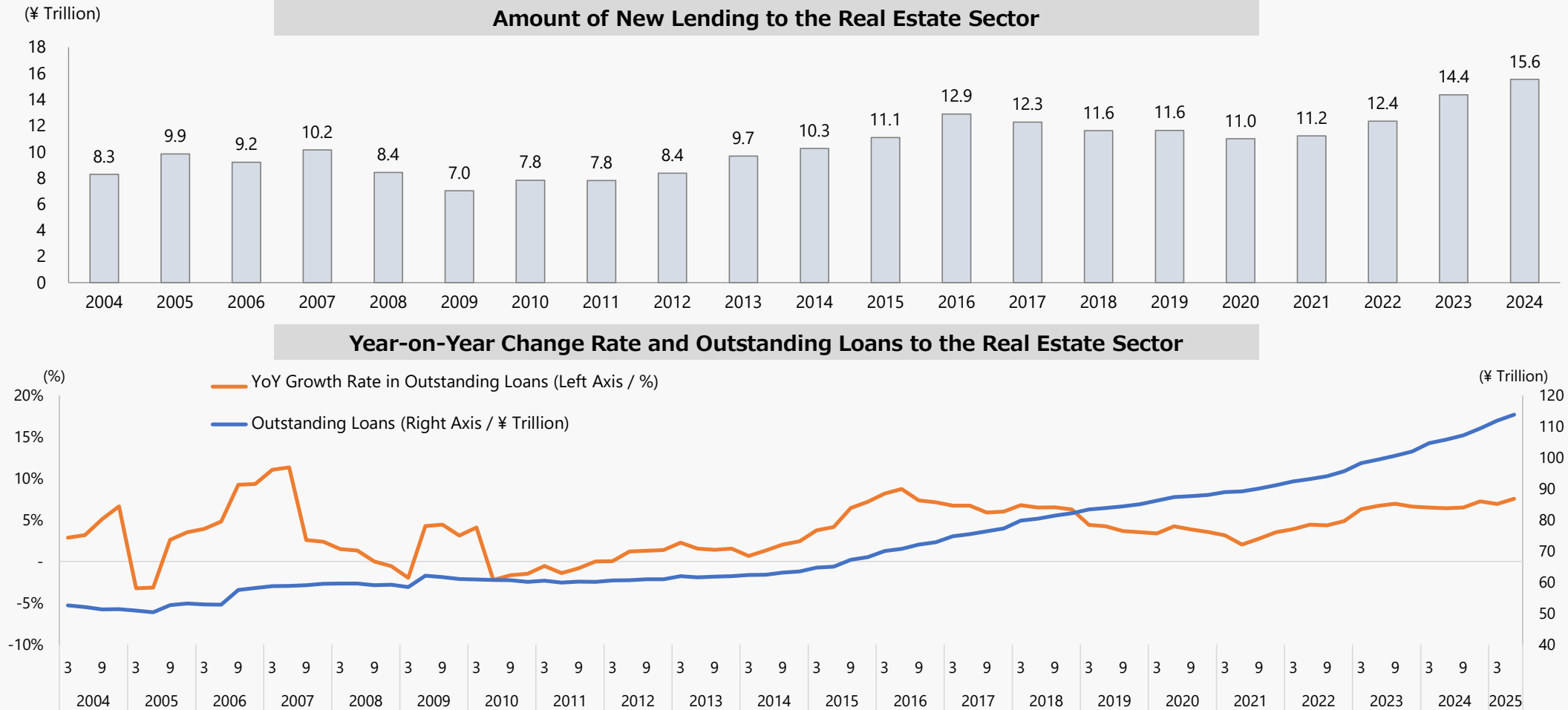
Source:

*1 Japan Federation of Housing Organizations (JAPAN FHOS), "2017 Survey On Customer Needs For Custom-Built Single-Family Homes."

*2 Ministry Of Internal Affairs And Communications (MIAC), "Housing And Land Survey" (FY1988).

6. Supplemental Market Data

Both New Lending and Outstanding Loans to the Real Estate Sector Have Increased

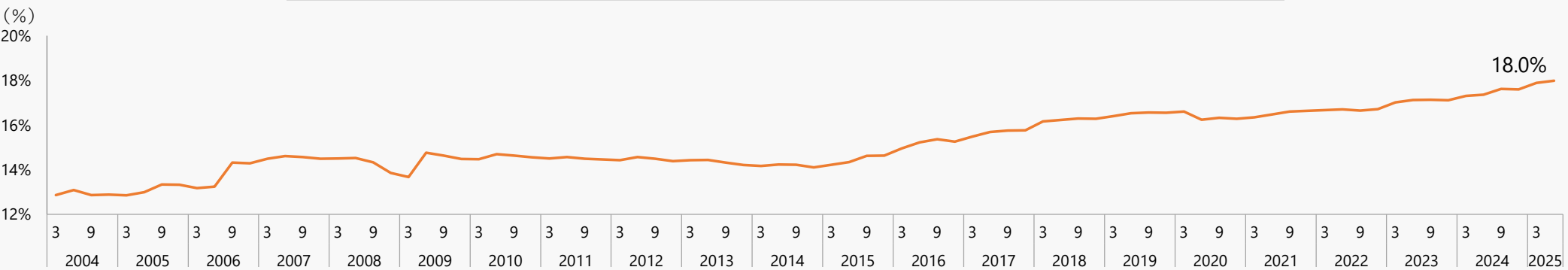


Source: Bank of Japan (BOJ), "Loans By Sector."

6. Supplemental Market Data

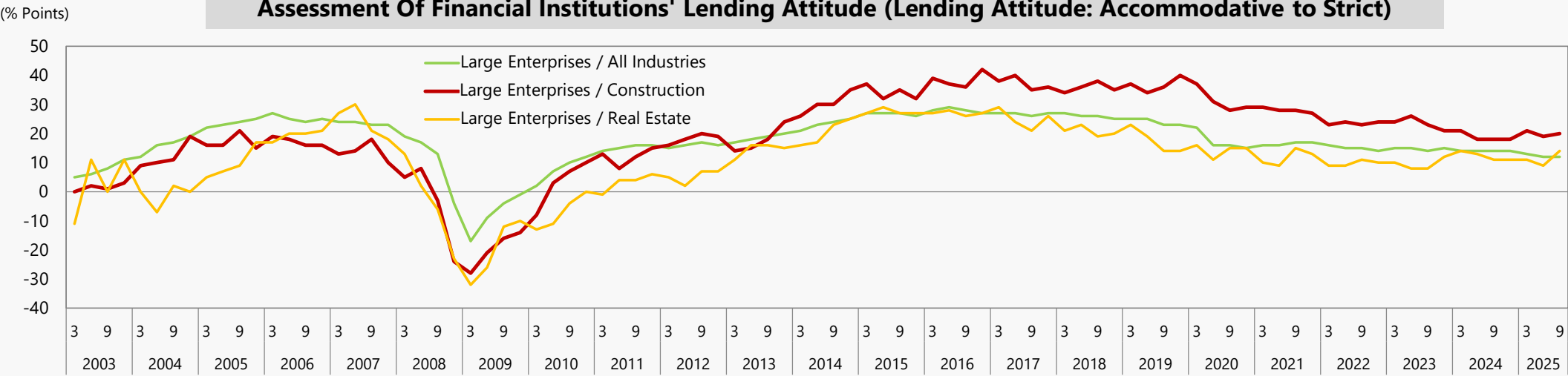
The Share of Outstanding Loans to the Real Estate Sector in Total Loans Has Increased

Ratio of Outstanding Loans to the Real Estate Sector to Total Loans



Source: Bank of Japan (BOJ), "Loans By Sector."

Assessment Of Financial Institutions' Lending Attitude (Lending Attitude: Accommodative to Strict)

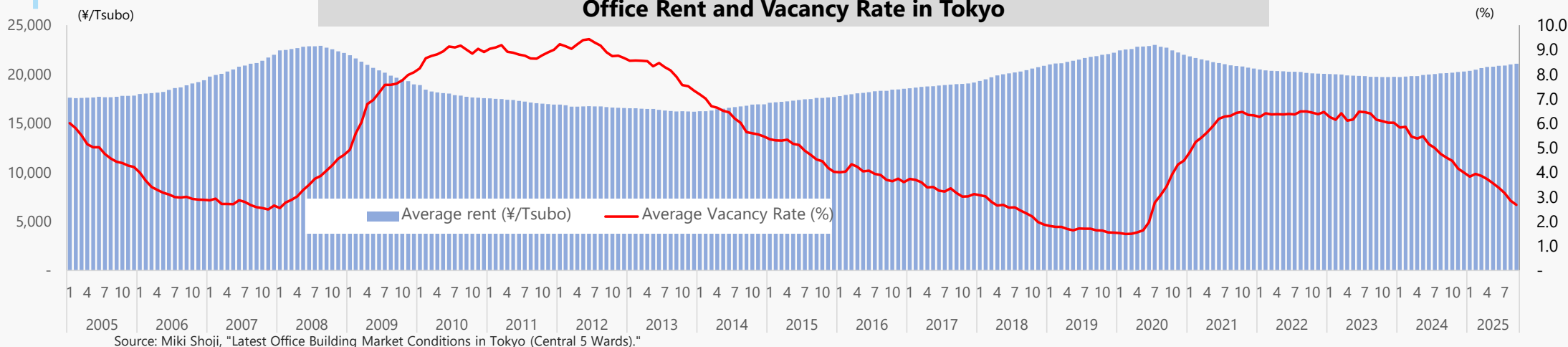


Source: Bank of Japan (BOJ), "Tankan (Short-Term Economic Survey Of Enterprises In Japan)"

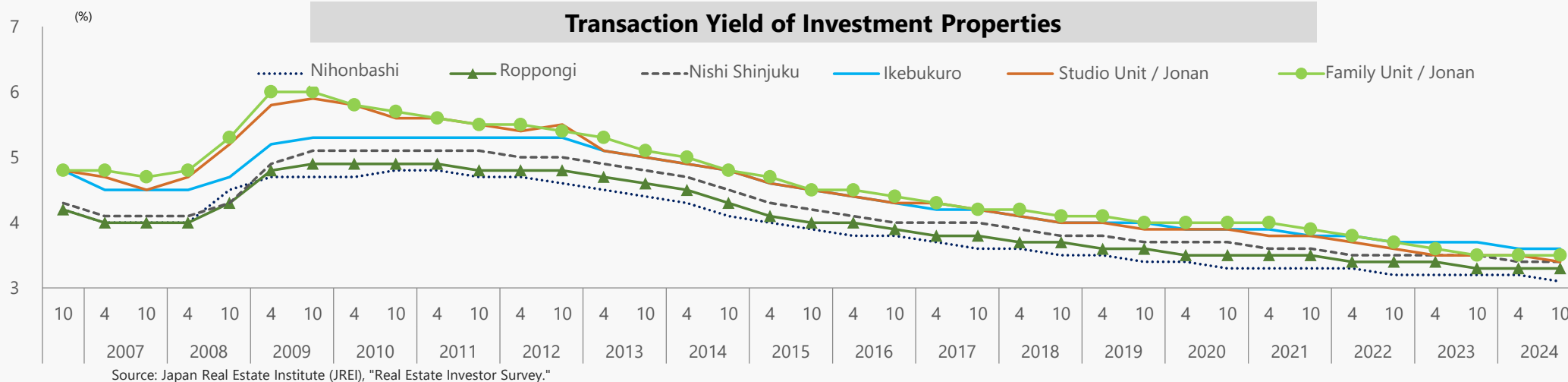
6. Supplemental Market Data

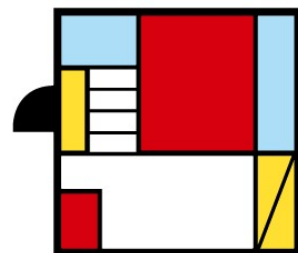
Demand For Investment Properties Is Strong, Driven By Rising Rents And Declining Yields

Office Rent and Vacancy Rate in Tokyo



Transaction Yield of Investment Properties





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