

# **Second Quarter Fiscal Year Ending March 2026 Explanatory Materials on Financial Results**

Hoosiers Holdings Co., Ltd.



Second Quarter of Fiscal Year Ending March 31, 2026

# Explanatory Materials on Financial Results

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# 01

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## Executive summary



# Executive summary

## 2Q of FY3/26 Financial results summary

### Consolidated profit or loss

#### In line with the plan

assuming concentration in 2H (4Q)

Raised approx. ¥6.4 billion through capital increase in Sep. 2025

Plan to pay interim dividend of ¥37 as initially planned

### Contract progress rate

Progress rate of condominiums and income-producing properties

Approx. 74%  
(net sales basis)

### Procurement

Continued careful procurement considering impacts of soaring construction costs

Focused on procurement and development of condominiums for seniors funded by capital increase

## FY3/26 Full-year performance forecasts and shareholder return policy

### Full-year forecasts

#### No change

in line with the Medium-Term Management Plan

Ordinary income: ¥10,000 million  
Profit attributable to owners of parent: ¥6,500 million

### Dividend plan

#### No change

Dividend per share: ¥74 (up ¥12 YoY)  
Total dividend will increase by approx. ¥395 million from the initial plan

# 02

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## 2Q of FY3/26 overview of results



DUO Hills Fushimi completed in FY3/25

# Consolidated income statement



- Posted net sales of ¥34,600 million, operating income of ¥329 million, ordinary loss of ¥637 million, and loss attributable to owners of parent of ¥855 million.
- Gross profit margin of 21.0%. The impact of soaring construction costs was reflected in the initial plan. YoY increases in selling expenses due to increased condominium units sold and in non-operating expenses due to interest rates fluctuations are within the expected range.
- Progress toward full-year sales forecasts is 26.1% due to the plan with concentration in 2H but on track to achieve full-year forecasts.

(Million yen)	1H of FY3/24		1H of FY3/25		1H of FY3/26		FY3/26 Full-year forecasts	Progress vs forecasts
	Results	YoY change	Results	YoY change	Results	YoY change		
<b>Net sales</b>	<b>28,762</b>	43.1%	<b>25,577</b>	(11.1)%	<b>34,600</b>	35.3%	132,500	26.1%
Cost of sales	21,925	41.7%	19,337	(11.8)%	27,336	41.4%	—	—
<b>Gross profit</b>	<b>6,836</b>	47.8%	<b>6,240</b>	(8.7)%	7,263	16.4%	28,800	25.2%
Selling, general and administrative expense	4,912	13.2%	5,680	15.6%	6,933	22.1%	—	—
<b>Operating income</b>	<b>1,924</b>	570.5%	<b>559</b>	(70.9)%	<b>329</b>	(41.1)%	12,900	2.6%
Non-operating income	526	71.1%	758	43.9%	615	(18.9)%	—	—
Non-operating expenses	944	13.5%	904	(4.3)%	1,582	75.0%	—	—
<b>Ordinary income</b>	<b>1,506</b>	—	<b>413</b>	(72.5)%	<b>(637)</b>	—	10,000	(6.4)%
Extraordinary income	5	(90.3)%	—	(100.0)%	240	—	—	—
Extraordinary losses	20	—	103	399.8%	301	192.2%	—	—
<b>Profit attributable to owners of parent</b>	<b>858</b>	—	<b>60</b>	(92.9)%	<b>(855)</b>	—	6,500	(13.2)%

# Performance by segment

## Real Estate Development



- Net sales increased by 61.1% YoY due to an increase in the number of units delivered from a year earlier. Posted operating loss due to uneven delivery of units as of the end of 2Q against the full-year plan.
- The contract progress rate of condominium apartments delivered for the full-year forecast of 1,266 units (+203 units YoY) is 79.5% (up 3.7 pt YoY), generally in line with the plan.
- Continue to replace assets to enhance B/S and maintain the adequate level of real estate for sale without affecting profits.

Real Estate Development	1H of FY3/24		1H of FY3/25		1H of FY3/26		FY3/26 Full-year forecasts	Progress vs forecasts
	(Million yen)	Results	YoY Change	Results	YoY Change	Results	YoY Change	
<b>Net sales</b>	<b>12,877</b>	107.6%	<b>11,843</b>	(8.0)%	<b>19,077</b>	61.1%	<b>61,500</b>	31.0%
Condominium apartments	9,150	59.0%	10,314	12.7%	15,872	53.9%	—	—
Detached houses	1,080	176.1%	340	(68.5)%	385	13.1%	—	—
Other	2,646	4,582.0%	1,188	(55.1)%	2,819	137.2%	—	—
<b>Gross profit</b>	<b>3,104</b>	117.7%	<b>2,901</b>	(6.5)%	<b>3,477</b>	19.9%	<b>12,300</b>	28.3%
Condominium apartments	2,135	59.0%	2,376	11.3%	2,755	16.0%	—	—
Detached houses	219	435.1%	20	(90.7)%	55	171.4%	—	—
Other	749	1,698.8%	504	(32.6)%	666	32.1%	—	—
<b>Gross profit margin</b>	<b>24.1%</b>	+1.1pt	<b>24.5%</b>	+0.4pt	<b>18.2%</b>	(6.3)pt	<b>20.0%</b>	—
Condominium apartments	23.3%	+0.0pt	23.0%	(0.3)pt	17.4%	(5.7)pt	—	—
Detached houses	20.3%	+9.8pt	6.0%	(14.3)pt	14.3%	+8.4pt	—	—
<b>Operating income</b>	<b>218</b>	—	<b>(351)</b>	—	<b>(955)</b>	—	—	—
<b>Delivered units - Condominiums</b>	196 units	46 units	193 units	(3)units	329 units	136 units	<b>1,266 units</b>	26.0%
<b>Delivered units - Detached houses</b>	15 units	11 units	8 units	(7)units	6 units	(2)units	<b>17 units</b>	35.3%

# Performance by segment

## CCRC



- Expect to record large sales in 4Q as three condominiums for seniors to be delivered all at once are scheduled to be completed in 2H.
- The contract progress rate of units delivered for the full-year forecast of 251 units (+ 209 units YoY) is 74.8% (up 19.6 pt YoY), generally in line with the plan.

CCRC	1H of FY3/24		1H of FY3/25		1H of FY3/26		Full-year forecasts	Progress vs forecasts
	Results (Million yen)	YoY Change	Results	YoY Change	Results	YoY Change		
<b>Net sales</b>	3,295	(58.0)%	1,248	(62.1)%	<b>1,289</b>	3.2%	<b>14,000</b>	9.2%
<b>Gross profit</b>	899	(55.2)%	364	(59.4)%	<b>248</b>	(32.0)%	<b>2,800</b>	8.9%
<b>Gross profit margin</b>	27.3%	+1.7pt	29.2%	+1.9pt	<b>19.2%</b>	(10.0)pt	<b>20.0%</b>	—
<b>Operating income</b>	247	(75.4)%	(59)	—	<b>(386)</b>	—	—	—
<b>Delivered units</b>	66 units	(97) units	11 units	(55) Units	<b>10 units</b>	(1) unit	<b>251 units</b>	4.0%
<b>No. of units under management</b>	1,942 units	—	2,091 units	149 units	<b>2,203 units</b>	112 units	<b>2,631 units</b>	—

# Performance by segment

## Real Estate Investment



- Both net sales and profit grew YoY due to an increase in the number of buildings sold and the rise of selling prices
- Strong demand remains in the income-producing property market despite higher interest rates and other factors. Rents are also rising amid increasing demand for residence for lease in central Tokyo area. The full-year performance is expected to achieve the plan.

Real Estate Investment	(Million yen)	1H of FY3/24		1H of FY3/25		1H of FY3/26		FY3/26 Full-year forecasts	Progress vs forecasts
		Results	YoY Change	Results	YoY Change	Results	YoY Change		
<b>Net sales</b>	9,282	209.3%	8,982	(3.2)%	<b>10,732</b>	19.5%	<b>50,000</b>	21.5%	
<b>Gross profit</b>	2,066	351.2%	2,108	2.0%	<b>2,609</b>	23.8%	<b>11,980</b>	21.8%	
<b>Gross profit margin</b>	22.3%	+7.0pt	23.5%	+1.2pt	<b>24.3%</b>	+0.8pt	<b>24.0%</b>	—	
<b>Operating income</b>	1,285	—	809	(37.0)%	<b>1,259</b>	55.5%	—	—	
Income producing property	Mid-and high-rise condominiums for lease, etc. sold (buildings)	6	6	4	(2)	<b>4</b>	—	14	28.6%
	Low-rise condominiums for lease sold (buildings)	1	(3)	3	2	<b>5</b>	2	12	41.7%

# Performance by segment

## Condominium Management and Related Services



- Engaged in condominium management, sports club operation and hotel management. Both net sales and profit increased YoY, securing stable revenue, supported by streamlining and adequate cost pass-through despite the impact of cost increase due to rising labor costs and prices.
- Sports club operation contributed to a YoY increase in profit through streamlining of management of the existing facilities.

	(Million yen)	1H of FY3/24		1H of FY3/25		1H of FY3/26		Full-year forecasts	Progress vs forecasts
		Results	YoY Change	Results	YoY Change	Results	YoY Change		
Condominium Management and Related Services	<b>Net sales</b>	3,875	13.1%	4,190	8.2%	<b>4,259</b>	1.6%	<b>8,600</b>	49.5%
	<b>Gross profit</b>	888	4.7%	962	8.4%	<b>1,014</b>	5.3%	<b>2,040</b>	49.7%
	<b>Gross profit margin</b>	22.9%	(1.8)pt	23.0%	+0.0pt	<b>23.8%</b>	+0.8pt	<b>23.7%</b>	—
	<b>Operating income</b>	127	27.0%	176	38.1%	<b>230</b>	30.6%	—	—
	<b>Number of condominium units under management (units)</b>	18,860	1,059	19,762	902	20,853	1,091	21,770	—

# Consolidated balance sheet

- Real estate for sale in process and loans payable increased due to procurement of development sites and progress of construction of properties to be completed.
- Non-current assets decreased due to replacement of certain assets.
- Net assets increased due to capital increase, aiming to optimize financial leverage.

Assets				
(Million yen)	FY3/24	FY3/25	2Q of FY3/26	Change from FY3/25
<b>Current assets</b>	<b>132,643</b>	<b>153,907</b>	<b>188,001</b>	34,094
Cash and deposits	30,709	29,665	39,690	10,024
Real estate for sale	19,279	20,442	21,780	1,338
Real estate for sale in process <b>A</b>	75,748	94,506	116,381	21,875
Other	6,907	9,293	10,149	855
<b>Non-current assets <b>B</b></b>	<b>31,756</b>	<b>25,950</b>	<b>23,180</b>	(2,769)
Land	10,870	9,489	7,380	(2,108)
Buildings, etc.	12,701	9,168	8,748	(420)
Other	8,184	7,292	7,051	(240)
<b>Deferred assets</b>	—	—	<b>30</b>	30
<b>Total assets</b>	<b>164,399</b>	<b>179,858</b>	<b>211,213</b>	31,355

## Points

**A** Real estate for sale in process: Progress in procurement and construction of condominium apartments and income-producing properties

**B** Non-current assets: Decreased due to partial replacement

Liabilities and net assets				
(Million yen)	FY3/24	FY3/25	2Q of FY3/26	Change from FY3/25
<b>Liabilities</b>				
Total interest-bearing debt <b>C</b>	<b>117,541</b>	<b>131,964</b>	<b>159,089</b>	27,125
Short-term interest-bearing debt	90,664	106,634	127,579	20,945
Long-term interest-bearing debt	25,914	37,217	49,490	12,273
Other	64,750	69,417	78,088	8,671
<b>Net assets <b>D</b></b>	<b>46,858</b>	<b>47,894</b>	<b>52,124</b>	4,229
Shareholders' equity	36,693	40,101	44,457	4,355
Capital stock	5,000	5,000	7,901	2,901
<b>Total liabilities and net assets</b>	<b>164,399</b>	<b>179,858</b>	<b>211,213</b>	31,355

## Points

**C** Interest-bearing debt: Increased by approx. ¥21.0 billion in line with an increase in procurement

**D** Net assets: Net assets increased due to capital increase

# B/S indicators, Consolidated cashflows, etc.



- In line with progress of construction of properties to be completed in FY3/26, interest-bearing debt increased, resulting in D/E ratio at approx. 2.4 times, which is expected to decline toward the end of the period due to repayments following property sales.

- Steady progress in procurement of land for condominium apartments and income-producing properties
- Finished inventory of property for sale is 214 units as of Sep. 30, 2025. Working to maintain adequate levels of inventories, with many properties scheduled for completion in FY3/26.

## BS indicators

	2Q of FY3/25	FY3/25	2Q of FY3/26
Equity Ratio	21.5%	23.4%	21.9%
D/E Ratio	2.4 times	2.2 times	2.4 times

## Consolidated cashflows (CF)

(Million yen)	1H of FY3/24	FY3/24	1H of FY3/25	FY3/25	1H of FY3/26
Operating CF <span style="color: orange;">D</span>	(9,425)	186	(23,751)	(14,122)	(15,050)
Investing CF	(2,249)	(2,407)	226	274	595
Financing CF <span style="color: orange;">E</span>	5,371	2,413	17,619	12,534	26,016

## Points

D Operating CF: Decreased due to increased procurement and progress of construction

E Financing CF: Loans payable increased due to increased procurement and progress of construction

Increased due to issuance of shares (capital increase)

## Breakdown of B/S by segment

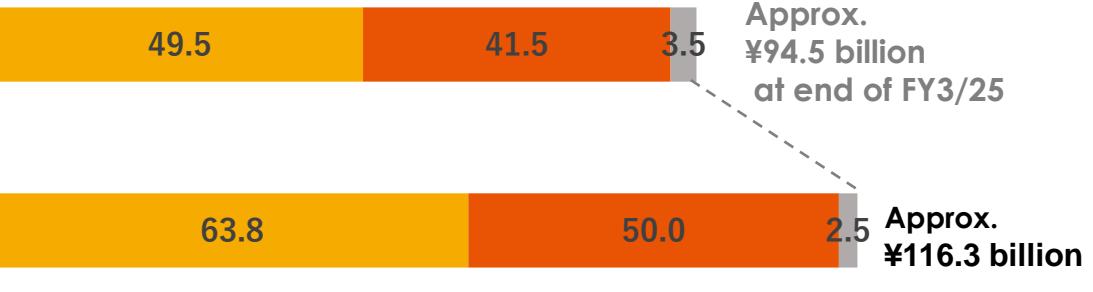
### Real estate for sale



Approx.

¥21.7 billion

### Real estate for sale in process



### Property, plant and equipment (land, buildings, etc.)



Approx.

¥16.5 billion

■ Real Estate Development/CCRC(Residences for sale)

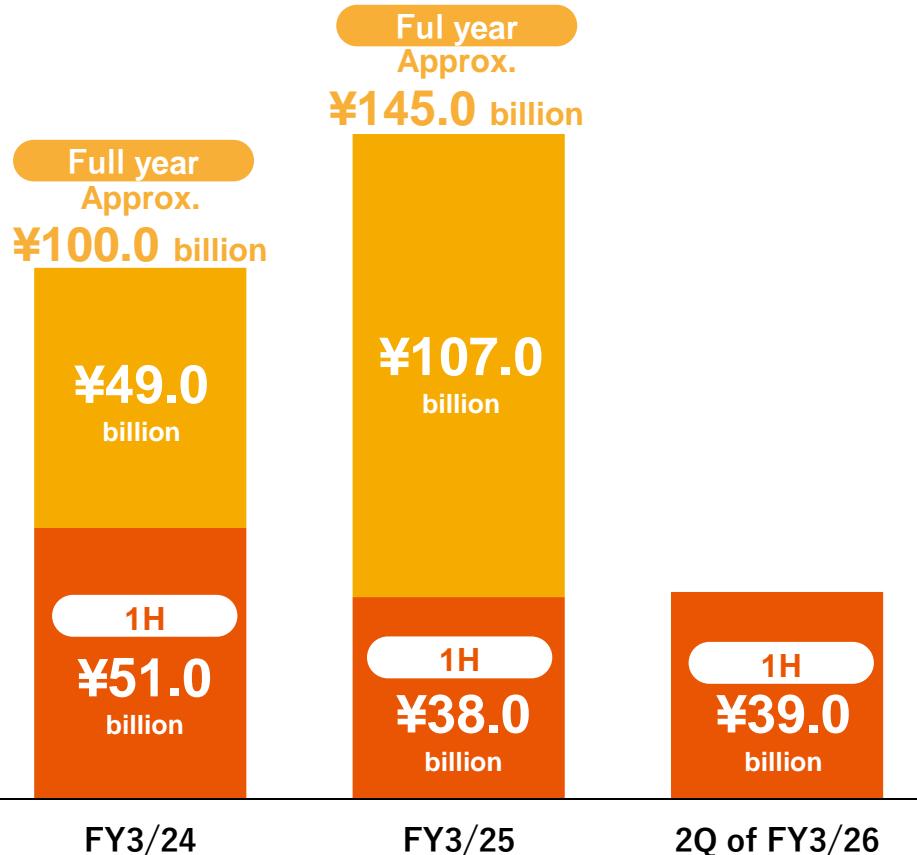
■ Real Estate Investment (Income producing properties)

■ Other (Overseas etc.)

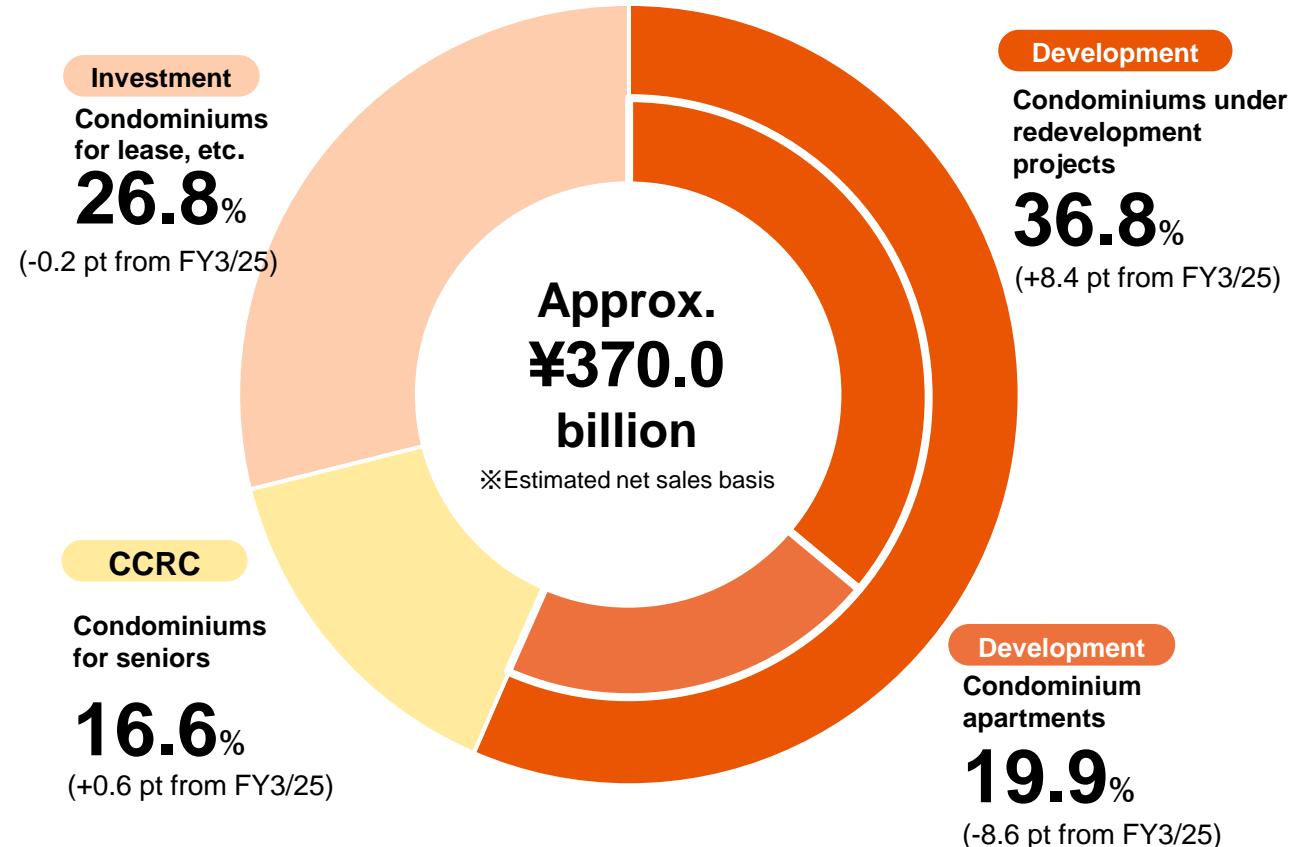
# Procurement of development sites and secured land

- In 1H of FY3/26, secured new development sites for condominiums and income-producing properties worth approx. ¥39.0 billion on a total investment (decision-making) basis
- Secured all quantity required while land procurement environment gets increasingly harsh year by year. Continue to strive to secure all land required by carefully selecting land with high potential to absorb costs
- Secured development sites for approx. ¥370.0 billion on an estimated sales basis for properties to be sold after FY3/27 (for about three years)

Overall: Total investment



Secured land by segment for after FY3/27



# 03

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## FY3/26 full-year performance forecasts



# Business environment

- Pay attention to changes in environment surrounding the overall business such as global economic trend in addition to ongoing increases in construction costs and interest rate fluctuations
- Accurately understand the external environment and promote adequate review of the business portfolio and segment-specific business strategies to achieve sustainable growth

## 1. Rise in construction cost

- Prolonged construction periods continue due to rising construction costs and labor shortages. Assuming this trend continues, focus on cost management and raising sales prices to secure profit
- Make investment decision at the time of land procurement taking into account the trend of construction costs and periods
- Promote commercialization in locations with high potential to absorb cost

## 2. Concerns over interest rate rise

### ■ Funding (borrowing) costs

- Interest costs are rising due to the impact of short-term interest rates. Closely monitor the financial institutions' lending stance (rise in funding interest rates and leveraged lending policy)

### ■ Mortgage rates

- No impact at present due to limited rise in variable rates
- While the impact is limited on the business with customers with a high self-funding ratio, such as regional redevelopment property and condominiums for seniors, close attention must be paid to the trend as the business will be affected by a rise in variable rates

## 3. Soaring housing price

- Prices for condominiums (new and second-hand) are soaring in central Tokyo, and as a result, demand for high-quality condominiums for lease is also rising
- In major regional cities, a bipolarized tendency between rare locations and suburbs has become evident. Demand for rare locations remains strong while their unit price continues to rise

## Real Estate Development

- Pay close attention to the impact of uncertain outlook of global economy and inflation in Japan on customer sentiment
- Rise in variable mortgage rates is limited with no evident and large impact at present
- Procurement environment is expected to remain severe. Carefully select land with high potential to absorb cost and make investment decisions based on profitability without pursuing scale expansion
- Focus on development in regional city centers such as redevelopment projects

## CCRC

- The majority of the purchase funds are self-funded as target customers are seniors and the wealthy
- While there once was a large excess of inventory in the early stages, the proper business cycle has been realized
- Increase procurement and expand areas toward the market expansion in future

## Real Estate Investment

- Focus on procurement of land for condominiums for lease in prime locations in central Tokyo and development of high-quality products as tenants' demands for condominiums in this area are rising
- Expect investors' demand will continue to be strong while continuing to closely monitor interest rate trends
- Replace owned properties appropriately and consider schemes while monitoring market changes and focusing on B/S efficiency
- In overseas, carefully monitor market conditions to make decisions

## Condominium Management and Related Services

- Grow business with stable performance such as condominium management
- Consider future expansion of the hotel business by capturing inbound demand
- The sports club operation has entered a new growth path following improvement in profitability amid the COVID-19 crisis
- Costs are increasing in all businesses. Aim at further improvement of profit by making aggressive investment, etc. in human resources and IT while pursuing operational efficiency and cost pass-through

# FY3/26 consolidated earnings forecasts (no change from the initial forecast)

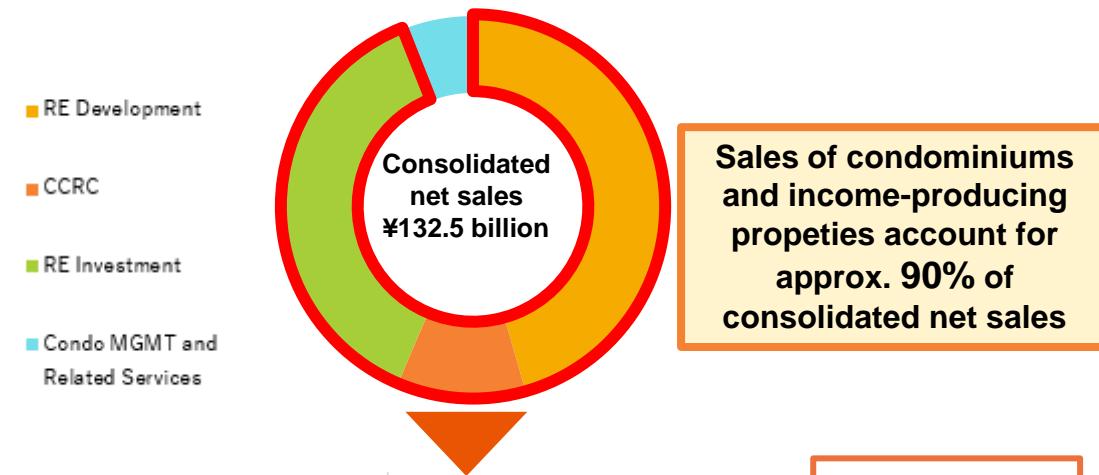


- No change in FY3/26 full-year consolidated earnings forecasts. Plans increases in both net sales and profit to report record-high profit
- Approx. 74% of the contract progress rate on a net sales basis of condominiums and income-producing properties, which accounts for approx. 90% of consolidated net sales, showing steady growth

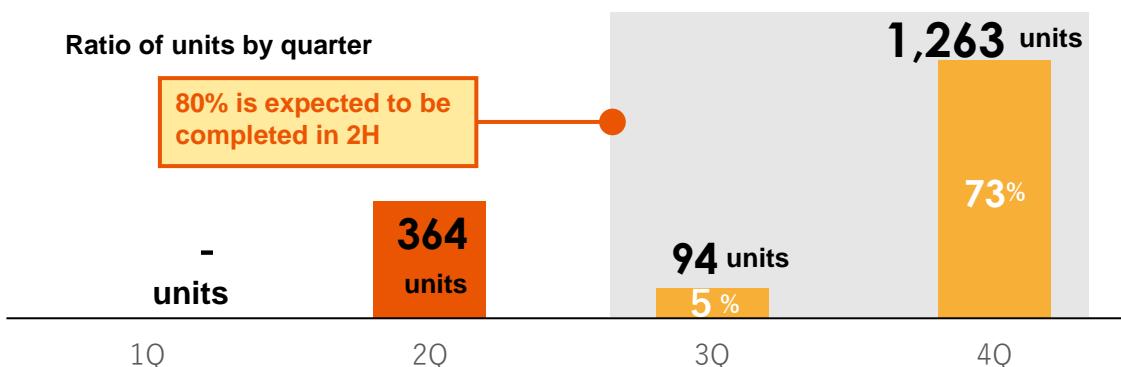
## Consolidated earnings

(Million yen)	FY3/25 Results	FY3/25 Composition ratio	FY3/26 Forecasts	FY3/26 Composition ratio	YoY Change
<b>Net sales</b>	92,153	—	132,500	—	43.8%
<b>Gross profit</b>	21,794	23.7%	28,800	21.7%	32.1%
<b>Operating income</b>	9,227	10.0%	12,900	9.7%	39.8%
<b>Ordinary income</b>	8,604	9.3%	10,000	7.5%	16.2%
<b>Profit</b>	5,462	5.9%	6,500	4.9%	19.0%

## Contract progress toward full-year plan



## Completion schedule of condominiums



Property sales \*

Sales of income-producing properties

Contract progress rate of approx. 74% to total sales of condominiums and income-producing properties

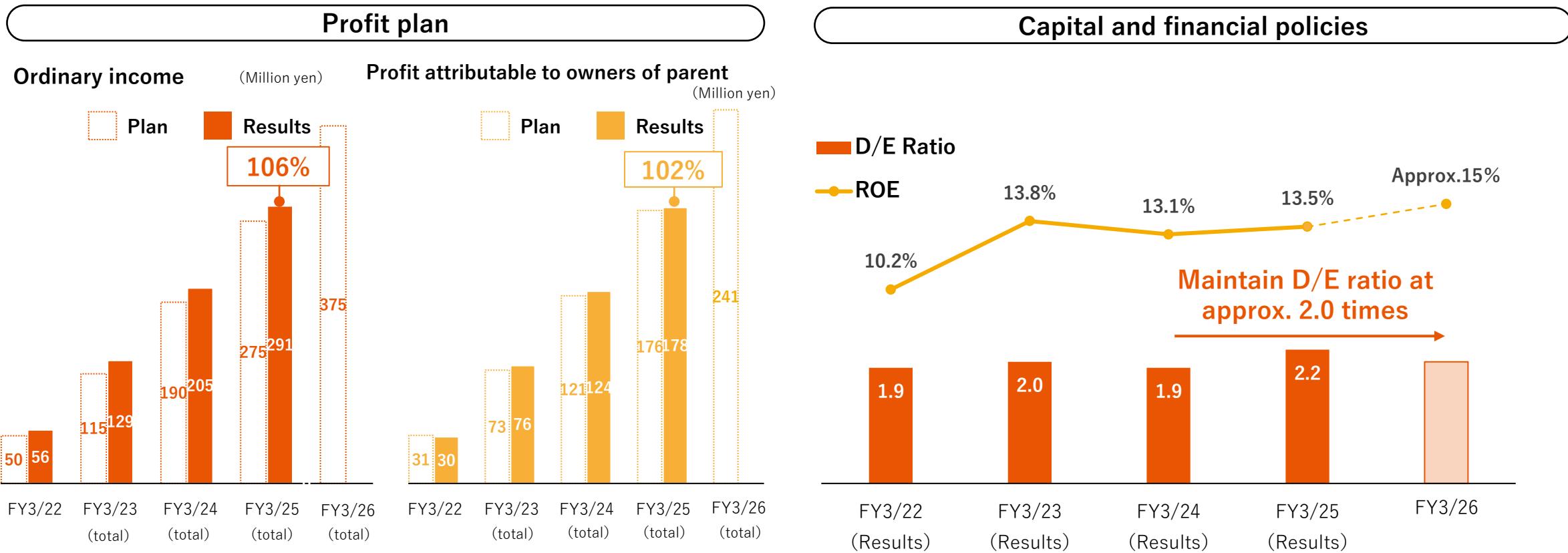
Signed 76%

Signed 72%

\* "Property sales" include condominiums, condominiums for seniors, and detached houses

# Progress of the Medium-Term Management Plan

- Progress on key indicators through FY3/25 is on track
- Performance forecasts for FY3/26 are in line with the Medium-Term Management Plan, indicating achievement of the Plan

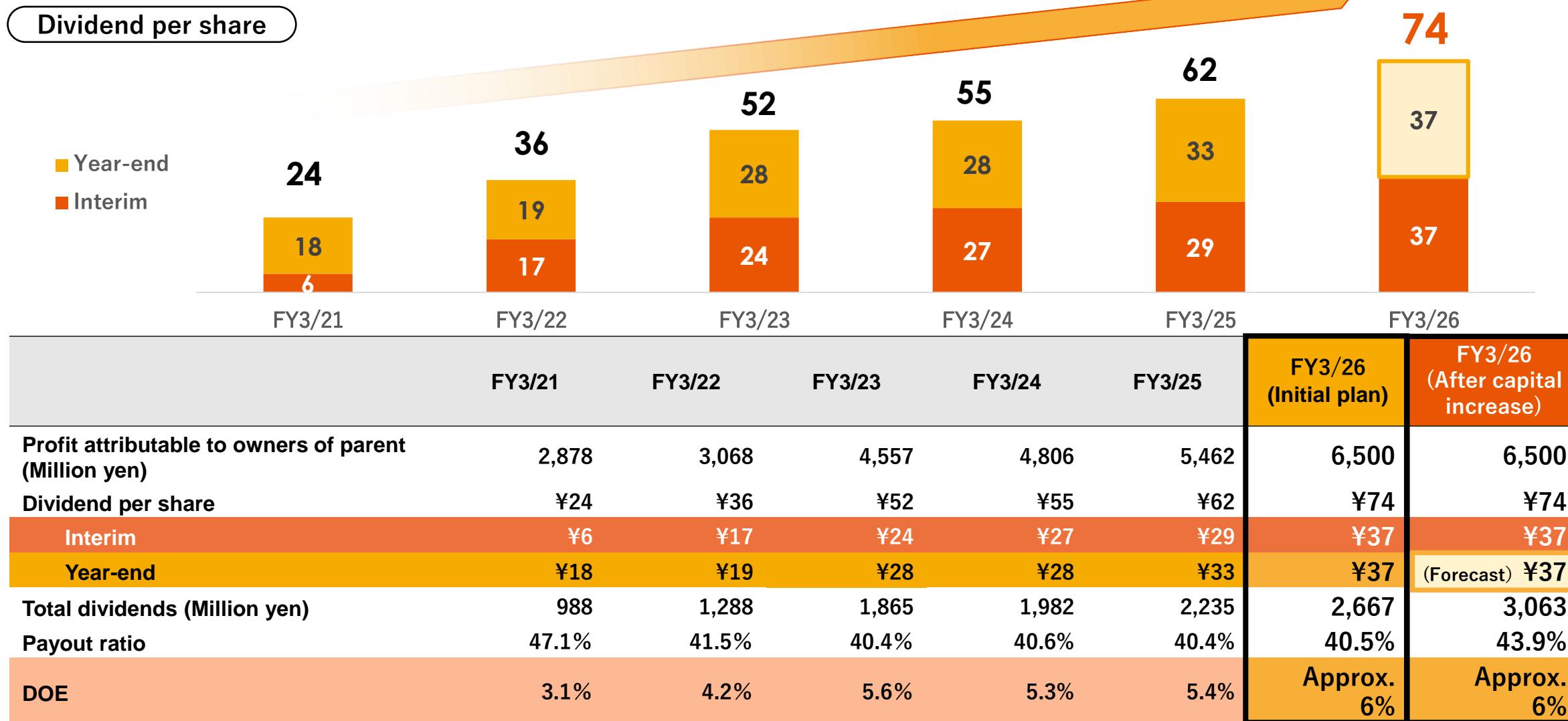


All forecasts provided in this page are based on certain reasonable assumptions and beliefs in light of information currently available and, therefore, it is not intended for guaranteeing to meet them. Actual results may differ from our forecasts due to various unforeseen reasons.

# FY3/26 shareholder return



- The number of shares increased due to capital increase in September 2025. Dividend per share remains unchanged from the initial plan of ¥74, up ¥12 YoY
- Expects total dividends for FY3/26 to be + ¥395 million compared to the initial plan
- Dividend policy in the Medium-Term Management Plan is “payout ratio of over 40% and DOE of over 4%”



# 04

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## 1H of FY3/26 topics



# Real Estate Development

- Develop condominium apartments primarily in regional cities with a population of 100,000 to 500,000. Approx. 1,350 units are scheduled to be completed in FY3/26

## Properties completed in 1H

Property name	Prefecture
Duo Hills Chikusa	Aichi
Duo Hills Naha Tsuboya	Okinawa
Duo Hills Sapporo Nextia	Hokkaido
REXIA AOBA HIGASHI TIERED	Miyazaki
Wellith Miurakaigan (JV property)	Kanagawa

**Duo Hills Naha Tsuboya**



47 units  
Completed in Aug. 2025



237 units  
Completed in Aug. 2025

**Wellith Miurakaigan (JV property)**

## Properties to be completed in 2H (part) **Duo Hills Rokkomichi**

Property name	Prefecture
Duo Hills Sendai Ichibancho 1-Chome	Miyagi
Duo Hills Soga THE SKY (JV property)	Chiba
Duo Hills Hirosaki Ekimae	Aomori
Duo Hills Gokiso	Aichi
Duo Hills Rokkomichi	Hyogo
Duo Veel Toyonaka Sone	Osaka
Duo Veel Minami Ibaraki	Osaka
DUO RESTA Minamisendai	Miyagi



71 units  
To be completed in Feb. 2026

**Duo Veel Toyonaka Sone**



52 units  
To be completed in Feb. 2026

**Duo Hills Sendai Ichibancho 1-Chome**



79 units  
To be completed in Jan. 2026

**Duo Hills Hirosaki Ekimae**



84 units  
To be completed in Jan. 2026

# Real Estate Development

- Participation in redevelopment projects
  - Engaged in 45 projects to date across 24 prefectures (of which, 21 projects were completed)
  - Achieved high-value-added commercialization by participating in redevelopment projects aimed at consolidating urban functions and population

## Duo Hills OmeThe First



**112 units**

To be completed  
in Feb. 2026

\* Ome station front district, Category 1.  
urban redevelopment project

## Duo Hills Kitami



**94 units**

To be completed  
in Dec. 2025

\* Kitami Central Avenue Corridor Area,  
Category 1. urban redevelopment project

## Duo Hills Hachinohe THE MARKS AIRLY TOWER



**69 units**

To be completed  
in Feb. 2026

## City Towers Oyama South Tower (JV property)



**239 units**

Completed in  
Dec. 2024

• Oyamacho, cross point surrounding area,  
Category 1. urban redevelopment project

## Schedule of redevelopment projects (part)

Project name	Prefecture	Project name	Prefecture
Redevelopment of Mito Station Front District (Duo Hills Mito Sannomaru Tower)	Ibaraki	Oyama Cross Redevelopment Project (City Towers Oyama North Tower)	Tokyo
Senrioka Station Redevelopment Project (PREMIST Tower Senrioka)	Osaka	Fukui Redevelopment Project	Fukui
Tokushima Redevelopment Project (EMBLEM TOKUSHIMA)	Tokushima	Okayama Redevelopment Project	Okayama

## EMBLEM TOKUSHIMA



**148 units**

To be completed  
in Mar. 2028

• This is the first mixed-use development project including residential units in Category 1. urban redevelopment project in Tokushima.

# CCRC

- In September 2025, conducted capital increase to fund procurement of land and construction costs for condominiums for seniors
- Plans to steadily increase the number of properties to develop, including area expansion, as a leading company in the condominiums for seniors business
- Launched the business in FY3/14, with the number of units under management steadily increasing; expected to reach 2,631 units by the end of FY3/26
- Three properties shown below are scheduled to be completed in FY3/26

## DUO SCENE Chiba Soga



(JV property)

## DUO SCENE Yokohama Futamatagawa



213 units  
To be delivered in Mar. 2026



## DUO SCENE Yokohama Aobadai



# CCRC

- Started sales of "DUO SCENE Kugayama," the first condominiums for seniors in Setagaya-ku\*
- Started sales of "DUO SCENE Kakuozan" in Nagoya City, Aichi, the first project outside Tokyo Metropolitan area in CCRC
- Plans to increase supply to 300 to 400 units or more every year

## DUO SCENE Kugayama

Location: Setagaya-ku,  
Tokyo

97  
units



## DUO SCENE Kakuozan

Location: Nagoya City,  
Aichi

123  
units



## Properties to be completed

Property name	Prefecture
DUO SCENE Kugayama	Tokyo
DUO SCENE TOKYO GIANTS TOWN	Tokyo
DUO SCENE Kakuozan	Aichi
Condominiums for seniors PJ in Urayasu City	Chiba
Condominiums for seniors PJ in Saitama City	Saitama
Condominiums for seniors PJ in Wako City	Saitama

\* The first condominium for seniors in Setagaya-ku among those delivered across the country since 1990.

# Real Estate Investment

- Promoted business expansion in response to growing demand for residence for lease
- Plans to sell 20 or more low-rise and mid- and high-rise condominiums for lease in FY3/26. Sales contracts remain on track.

## Properties sold in 1H (part)

Property name	Type	Prefecture
Duo Flats Asakusa Tawaramachi	Mid-and high-rise	Tokyo
Duo Flats Sendai Kimachidori Airy	Mid-and high-rise	Miyagi
Duo Maison Monzennakacho	Low-rise	Tokyo
Duo Maison Musashikosugi	Low-rise	Kanagawa
Duo Maison Kamata WEST	Low-rise	Tokyo

### Duo Maison Musashikosugi

**Sold**  
Location: Nakahara-ku, Kawasaki City, Kanagawa



Sold in Aug. 2025

### Duo Flats Asakusa Tawaramachi

**Sold**  
Location: Taito-ku, Tokyo



Sold in Apr. 2025

## Properties to be sold in FY3/26 (part)

Property name	Type	Prefecture
Duo Flats Ebisu	Mid-and high-rise	Tokyo
Duo Flats Sugamo	Mid-and high-rise	Tokyo
Duo Maison Sasazuka WEST	Low-rise	Tokyo
Duo Maison Shibuya Honmachi EAST	Low-rise	Tokyo
Duo Maison Nishikamata	Low-rise	Tokyo

**To be sold**

### Duo Maison Shibuya Honmachi EAST

Location: Shibuya-ku, Tokyo

Completed In Apr. 2025



**To be sold**

### Duo Flats Ebisu

Location: Shibuya-ku, Tokyo

To be completed in Feb. 2026



# 05

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## Sustainability



# Our sustainability initiatives

\* For more information, please see our sustainability site at:  
<https://www.hoosiers.co.jp/en/csr/>



## Key themes

### Affluent lifestyle

#### Topics

- Development of condominiums for seniors
- Obtained Shinsei Social Loan  
\* For "DUO SCENE TOKYO GIANTS TOWN"

#### [Evaluation points]

- (1) Contribution to reduction of social security costs through promotion of preventive care
- (2) Alignment of management policy with the expansion of housing options for seniors



### Collaborative regional redevelopment

#### Topics

Expansion of urban redevelopment business nationwide

- Participating in 45 projects nationwide  
\* As of September 30, 2025



GOOD  
DESIGN  
AWARD  
2025

#### Contribution to regional economy and society through PFI projects

- Secured 8 projects nationwide  
\* As of September 30, 2025

#### Area development utilizing regional resources

- Iwaki Station front redevelopment received Good Design Award
- Integrated development of condominium site and adjacent national highway sidewalk through public-private partnerships

### Environment

#### Target



TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL  
DISCLOSURES

#### New condominiums for sale

- Make all properties to be supplied meet the requirements of ZEH-M Oriented or higher by FY2030

#### New condominiums for lease

- DBJ Green Building certification: Start constructing one property every year

#### Achievement

#### GRESB2025

- Acquired "2 Stars and Green Star"

#### Other achievements

\* Accumulated total  
as of Sep. 30, 2025



GRESB  
REAL ESTATE  
★★★★★ 2025

Certificate name	Evaluation	# of subject buildings
BELS (Building-Housing Energy-efficiency)	ZEH-M Oriented	6
DBJ Green Building certification	★★★	9*
	★★	6*
CASBEE	Hoosiers Utsunomiya Building	Dec. 2024
	Hoosiers Hiroshima Otemachi Building	Dec. 2024

\* Including certification under plan

## Basic themes

### Wellness



#### DX promotion

- Certified as "DX certified business operator" in October 2025

#### Initiatives for health and productivity management

- Certified as "2025 Outstanding Organizations of KENKO Investment for Health (large enterprise category)"



#### Promote proactive participation of female employees

\*As of March 31, 2025

- Female ratio: 38.0%
- Female manager ratio: 17.2%

#### Rate of paid leave taken

\*As of March 31, 2025

- Rate of annual paid leave taken: 69.6%

#### Rate of paternal leave taken

\*As of March 31, 2025

- Rate of paternal leave taken: 61.5%

### Governance

#### Corporate Governance System

- BOD is made up of a majority of independent outside directors (including a female director)
- Established Nomination and Remuneration Advisory Committee
- Established Sustainability Committee

# 06

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## Appendix

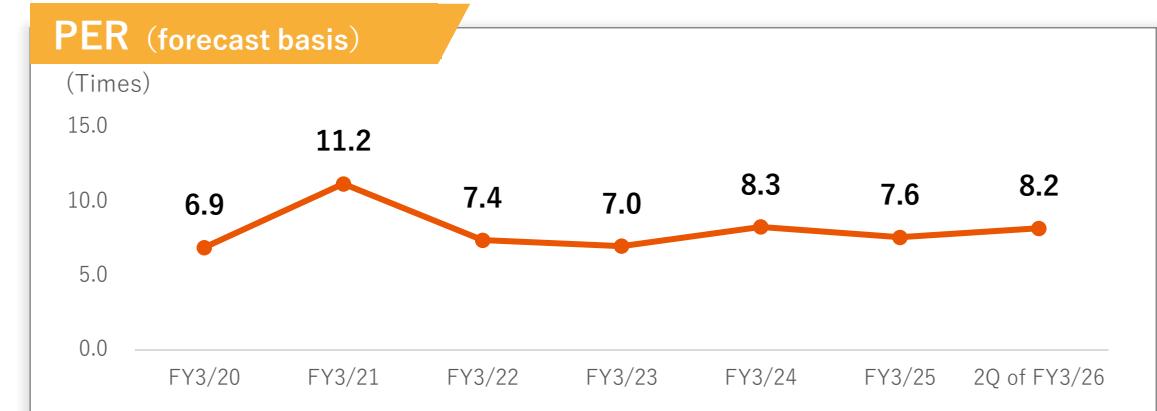
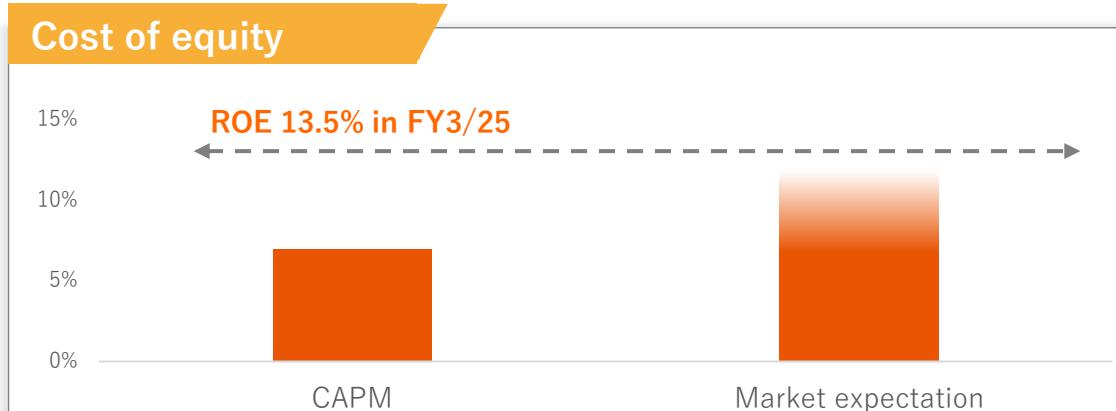
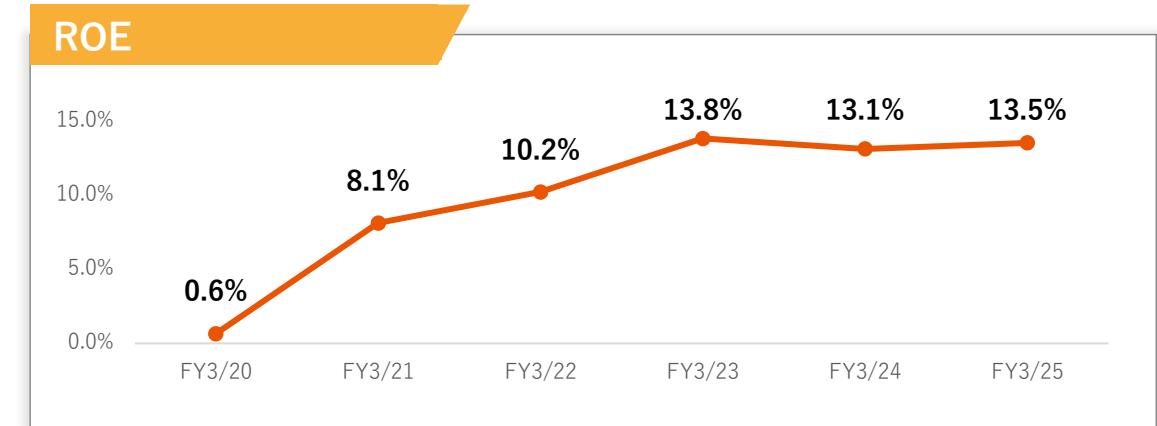
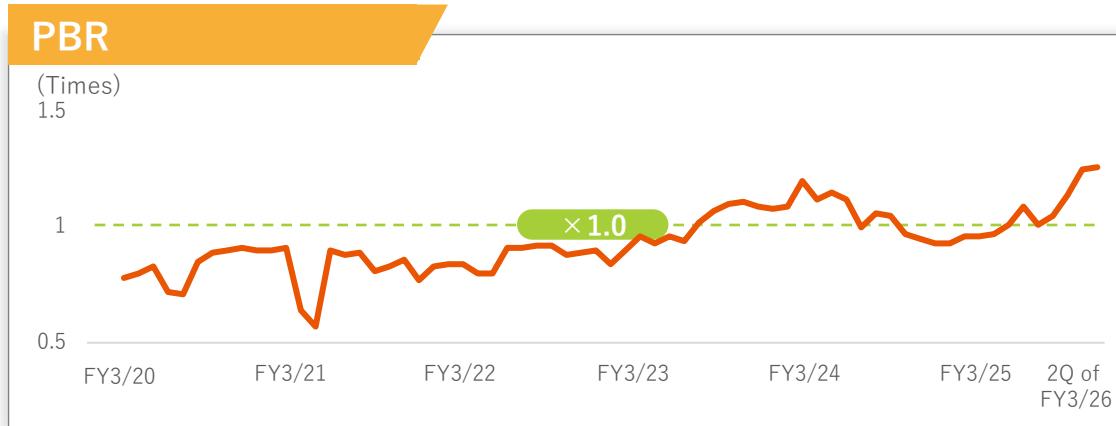


DUO SCENE Saitama South completed in FY3/25

# Toward realization of management focusing on capital cost and stock price

## Current status

- Current PBR is around 1
- ROE increased to around 13%, exceeding cost of equity using CAPM (around 8%)
- On the other hand, PER is low (around 7~8×), and we recognize it is due to the uncertainty over the expected growth rate among investors
- We will aim to further increase ROE as well as improve PER by reducing capital cost (reduce uncertainty over the expected growth rate)



# Toward realization of management focusing on capital cost and stock price



## Initiatives toward improvement of corporate value

- Firmly maintain policies on the Medium-Term Management Plan ((1) Grow profit, (2) Improve capital efficiency (3) Maintain financial soundness) and strive to improve ROE
- Further enhance dialogue with stakeholders and information disclosure to reduce capital cost
- Further enhance resilience to changes in market conditions and continue to evaluate the development of business portfolios with sustainable growth potential

### Toward improvement of ROE

#### Improve profitability and capital efficiency

- Enhance development through careful land procurement, business cycle and cost management in our mainstay residential property sales
- Monitor profitability of owned properties and consider replacing assets that do not meet the internal threshold

#### Maintain financial soundness and enhance shareholder return

- Appropriate leverage control
- Stable dividend policy based on payout ratio and DOE criteria

### Toward reduction of capital cost

#### Proactive dialogue with stakeholders

- Enhance disclosure of strategies and measures toward the medium-to long-term improvement of corporate value
- Provide detailed explanation especially on distinctive features of Hoosiers, including the market, advantages, and strategies of regional redevelopment and condominiums for seniors

#### Promote ESG management

- Promote climate change measures aligned with the real estate development
- Enhance human capital management
- Reduce risks through appropriate risk management system

# Quarterly results (consolidated PL)



	Units	FY3/23				FY3/24				FY3/25				FY3/26			
		1Q	2Q Cum.	3Q Cum.	4Q Cum.	1Q	2Q Cum.	3Q Cum.	4Q Cum.	1Q	2Q Cum.	3Q Cum.	4Q Cum.	1Q	2Q Cum.	Full-year forecast	
PL data	Net sales	Million yen	6,552	20,102	41,352	79,286	14,640	28,762	43,079	86,418	9,729	25,577	45,866	92,153	9,712	34,600	132,500
	Gross profit	Million yen	1,454	4,624	9,822	19,083	3,453	6,836	9,833	20,437	2,216	6,240	11,855	21,794	2,520	7,263	28,800
	Gross margin ratio	%	22.2	23.0	23.8	24.1	23.6	23.8	22.8	23.6	22.8	24.4	25.8	23.7	25.9	21.0	21.7
	SGA	Million yen	2,023	4,337	6,894	10,657	2,554	4,912	7,467	11,494	2,859	5,680	8,602	12,566	3,326	6,933	—
	Operating income	Million yen	(568)	286	2,928	8,425	898	1,924	2,365	8,943	(642)	559	3,252	9,227	(806)	329	12,900
	Operating margin	%	(8.7)	1.4	7.1	10.6	6.1	6.7	5.5	10.3	(6.6)	2.2	7.1	10.0	(8.3)	1.0	9.7
	Non-operating income	Million yen	128	308	439	669	99	526	664	860	50	758	768	1,506	328	615	—
	Non-operating expenses	Million yen	415	832	973	1,815	476	944	1,223	2,203	456	904	1,527	2,129	744	1,582	—
	Ordinary income	Million yen	(855)	(237)	2,393	7,280	521	1,506	1,806	7,599	(1,048)	413	2,493	8,604	(1,222)	(637)	10,000
	Ordinary income margin	%	(13.1)	(1.2)	5.8	9.2	3.6	5.2	4.2	8.8	(10.8)	1.6	5.4	9.3	(12.6)	(1.8)	7.5
	Extraordinary income	Million yen	—	54	72	76	—	5	5	18	—	—	56	66	189	240	—
	Extraordinary losses	Million yen	—	—	—	69	20	20	20	105	88	103	235	262	281	301	—
	Income before income taxes	Million yen	(855)	(183)	2,466	7,286	501	1,490	1,790	7,512	(1,137)	310	2,314	8,408	(1,314)	(698)	—
	Profit attributable to owners of parent	Million yen	(677)	(256)	1,562	4,557	245	858	1,018	4,806	(960)	60	1,251	5,462	(1,214)	(855)	6,500

# Quarterly results (consolidated BS)



	Units	FY3/23				FY3/24				FY3/25				FY3/26		
		1Q	2Q Cum.	3Q Cum.	4Q Cum.	1Q	2Q Cum.	3Q Cum.	4Q Cum.	1Q	2Q Cum.	3Q Cum.	4Q Cum.	1Q	2Q Cum.	
BS data	Current assets	Million yen	100,502	103,651	111,603	117,527	116,532	118,754	123,133	132,643	134,210	143,853	149,420	153,907	168,128	188,001
	Cash and deposits	Million yen	30,050	27,377	29,335	30,640	27,135	24,274	22,043	30,709	19,193	24,830	28,094	29,665	22,328	39,690
	Real estate for sale	Million yen	21,289	22,107	24,876	22,455	19,373	15,191	15,148	19,279	20,545	17,932	14,214	20,442	18,614	21,780
	Real estate for sale in process	Million yen	41,197	45,404	46,524	55,627	61,804	72,827	77,420	75,748	87,306	94,258	97,776	94,506	117,413	116,381
	Other	Million yen	7,965	8,762	10,867	8,804	8,218	6,460	8,520	6,907	7,164	6,832	9,334	9,293	9,771	10,149
	Non-current assets	Million yen	31,573	31,226	31,876	29,977	31,964	32,629	32,345	31,756	32,246	30,999	28,350	25,950	23,577	23,180
	Deferred assets	Million yen	—	—	—	—	—	—	—	—	—	—	—	—	—	30
	Total assets	Million yen	132,075	134,877	143,479	147,504	148,496	151,384	155,478	164,399	166,456	174,852	177,770	179,858	191,705	211,213
	Interest-bearing debt	Million yen	75,789	77,203	81,344	85,785	88,908	92,327	95,238	90,664	102,298	110,012	111,794	106,634	123,801	127,579
	Other liabilities	Million yen	17,956	18,419	22,225	19,054	17,116	15,473	17,489	26,876	18,876	18,954	20,412	25,329	22,687	31,509
	Net assets	Million yen	38,329	39,254	39,909	42,663	42,471	43,584	42,750	46,858	45,280	45,886	45,563	47,894	45,216	52,124
	Shareholders' equity	Million yen	30,548	31,418	32,079	34,794	34,547	35,606	34,725	38,795	37,160	37,637	37,730	42,143	39,427	46,316
	Equity Ratio	%	23.1	23.3	22.4	23.6	23.3	23.5	22.3	23.6	22.3	21.5	21.2	23.4	20.6	21.9%
	D/E Ratio	Times	2.0	2.0	2.0	2.0	2.1	2.1	2.2	1.9	2.3	2.4	2.5	2.2	2.7	2.4

# Quarterly results (consolidated CF and other)



	Units	FY3/23		FY3/24		FY3/25		FY3/26	
		2Q Cum.	4Q Cum.	2Q Cum.	4Q Cum.	2Q Cum.	4Q Cum.	2Q Cum.	
CF data	Operating CF	Million yen	(7,897)	(7,532)	(9,425)	186	(23,751)	(14,122)	(15,050)
	Investing CF	Million yen	283	(178)	(2,249)	(2,407)	226	274	595
	Financing CF	Million yen	4,101	5,932	5,371	2,413	17,619	12,534	26,016
	Cash and cash equivalents	Million yen	26,962	28,623	22,459	29,001	23,104	27,739	39,314

	Units	FY3/23				FY3/24				FY3/25				FY3/26			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	Full-year forecast	
Other data	Earnings per share (EPS)	Yen	(19.14)	(7.25)	44.17	128.83	6.94	24.20	28.68	135.32	(27.01)	1.71	35.19	153.65	(34.15)	(23.57)	168.40
	Return on equity (ROE)	%	—	—	—	13.8	—	—	—	13.1	—	—	—	13.5	—	—	Approx. 15%
	Return on asset (ROA)	%	—	—	—	5.3	—	—	—	4.9	—	—	—	5.0	—	—	—
	Delivered units	Units	78	317	754	1,472	166	277	498	1,374	131	212	404	1,113	37	345	1,534
	Condominiums	Units	23	150	532	1,146	125	196	386	1,066	119	193	385	1,062	32	329	1,266
	Condominiums for seniors	Units	54	163	218	287	28	66	86	256	10	11	11	42	4	10	251
	Detached houses	Units	1	4	4	39	13	15	26	52	2	8	8	9	1	6	17

# Performance by segment



(Million yen)	FY3/23				FY3/24				FY3/25				FY3/26		
	1Q	2Q Cum.	3Q Cum.	4Q Cum.	1Q	2Q Cum.	3Q Cum.	4Q Cum.	1Q	2Q Cum.	3Q Cum.	4Q Cum.	1Q	2Q Cum.	Full-year forecasts
<b>Consolidated net sales</b>	6,552	20,102	41,352	79,286	14,640	28,762	43,079	86,418	9,729	25,577	45,866	92,153	9,712	34,600	132,500
Real Estate Development	944	6,202	21,237	50,009	8,981	12,877	22,268	50,949	5,113	11,843	22,806	53,767	2,483	19,077	61,500
CCRC	2,573	7,842	10,333	13,314	1,436	3,295	4,316	12,145	807	1,248	1,640	3,726	575	1,289	14,000
Real Estate Investment	1,529	3,000	5,102	9,726	2,587	9,282	11,499	16,553	2,028	8,982	16,127	27,621	4,962	10,732	50,000
Condominium Management and Related Services	1,682	3,426	5,236	7,103	1,904	3,875	5,887	7,967	2,090	4,190	6,334	8,465	2,129	4,259	8,600
Adjustments	(176)	(369)	(557)	(867)	(269)	(567)	(893)	(1,197)	(309)	(688)	(1,042)	(1,427)	(438)	(759)	(1,600)
<b>Consolidated gross profit</b>	1,454	4,624	9,822	19,083	3,453	6,836	9,833	20,437	2,216	6,240	11,855	21,794	2,520	7,263	28,800
Real Estate Development	213	1,425	5,402	12,518	2,215	3,104	4,805	11,168	1,139	2,901	6,454	12,499	408	3,477	12,300
CCRC	670	2,005	2,620	3,364	398	899	1,147	3,587	247	364	463	832	121	248	2,800
Real Estate Investment	232	457	625	1,635	485	2,066	2,659	4,028	362	2,108	3,529	6,703	1,599	2,609	11,980
Condominium Management and Related Services	404	847	1,348	1,902	431	888	1,389	1,901	469	962	1,504	2,011	486	1,014	2,040
Adjustments	(65)	(112)	(174)	(337)	(77)	(121)	(169)	(248)	(3)	(96)	(97)	(253)	(95)	(85)	(320)
<b>Consolidated operating income</b>	(568)	286	2,928	8,425	898	1,924	2,365	8,943	(642)	559	3,252	9,227	(806)	329	12,900
Real Estate Development	(754)	(649)	1,834	6,415	703	218	397	4,166	(396)	(351)	1,335	4,849	(1,686)	(955)	—
CCRC	254	1,003	1,234	1,559	55	247	205	2,193	34	(59)	(182)	(355)	(211)	(386)	—
Real Estate Investment	(120)	(274)	(485)	56	91	1,285	1,430	2,259	(321)	809	1,845	4,404	950	1,259	—
Condominium Management and Related Services	14	100	229	406	55	127	256	346	75	176	320	403	89	230	—
Adjustments	37	106	114	(11)	(7)	44	75	(21)	(34)	(15)	(66)	(73)	51	182	—

# Company Overview



<b>Company Name</b>	Hoosiers Holdings Co., Ltd.
<b>Group Message</b>	What we value "Challenging ourselves to create new value" What we are promising "Innovate your lifestyle" What we are aiming for "A Social Impact Developer"
<b>Representative</b>	President and Representative Director, Executive Officer Eiichi Ogawa
<b>Head office</b>	Marunouchi-Nakadori Bldg., 2-2-3, Marunouchi, Chiyoda-ku, Tokyo
<b>Number of employees</b>	918 (the Group) (Rate of female employees: 38.6%)*
<b>Established</b>	April 2013
<b>Hoosiers Y.K. established</b>	December 1994
<b>Branch/ office</b>	Hokkaido, Tohoku, Nagoya, Kyoto, Osaka, Chushikoku, Kyushu, Singapore, Portland
<b>Stock Listing</b>	Tokyo Stock Exchange, Prime Market (Stock Code:3284)
<b>Corporate governance system</b>	Board of Directors: Consists of seven directors (including four independent outside directors (three male and one female)) Company with an Audit & Supervisory Committee The Company has established the "Nomination and Remuneration Advisory Committee"



## Origin of the Company name

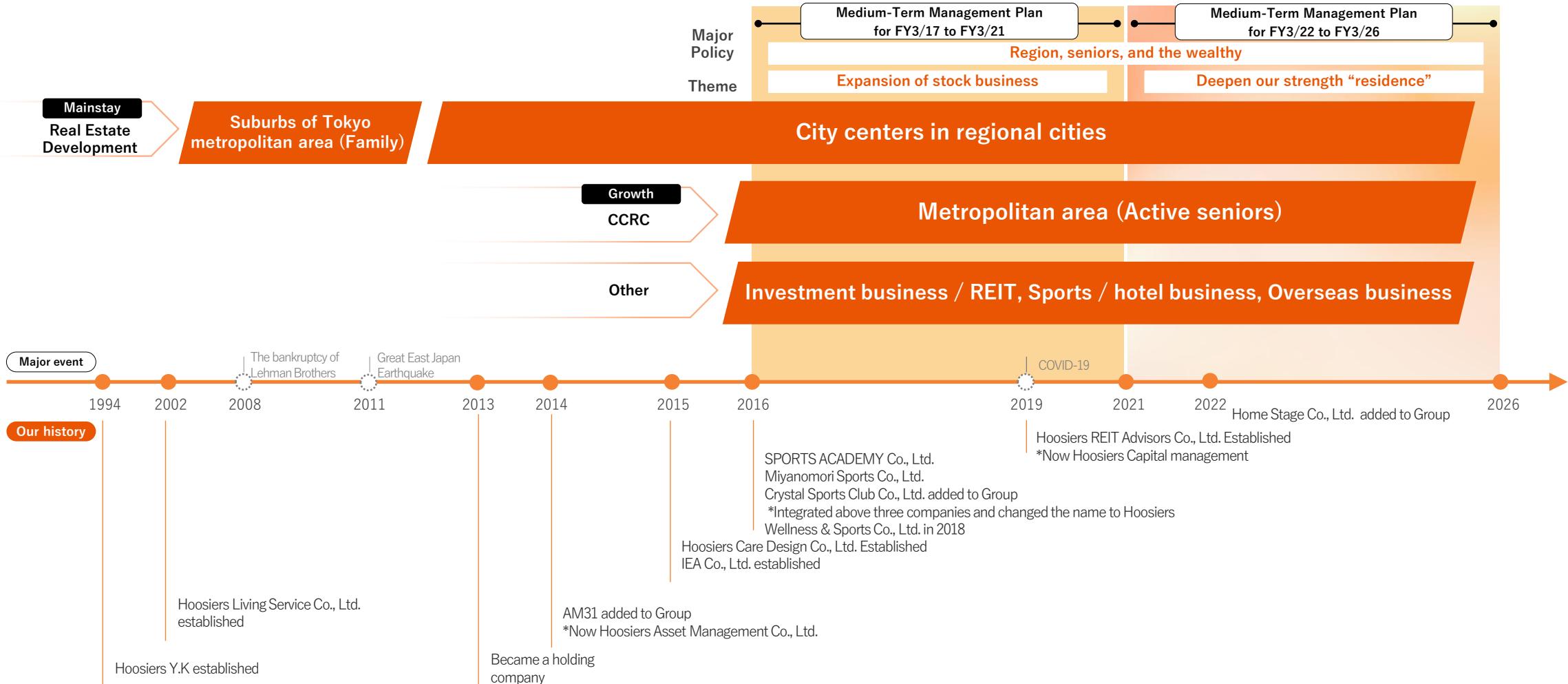
Hoosiers is a nickname of people of Indiana, a state in the Central United States.

Residents in this area cherish their broad and rich living environment although it is not a high-income area.

Our company name embodies our desire to "enrich the housing in Japan."

# History

Established in 1994, the Company has grown with a focus on housing development.



# Group Message



## Group Message

### Challenging ourselves to create new value

We believe that by looking below the surface to find the true nature of things, keeping an open mind and embracing and enjoying change, we are able to create innovative, one of a kind solutions.

### What we value Hoosiers WAY

### What we are promising Hoosiers PROMISE

### Innovate your lifestyle

We listen hard, to understand the essence of the ever-diversifying needs of our customers, and strive to provide solutions that enable them to live "the life that they always wanted".



### What we are aiming for Hoosiers PURPOSE

### A Social Impact Developer

We believe that in this rapidly changing environment, simply meeting the housing needs of our customers is no longer enough. We strive to offer solutions to various social issues and "innovate your lifestyle" through our business.

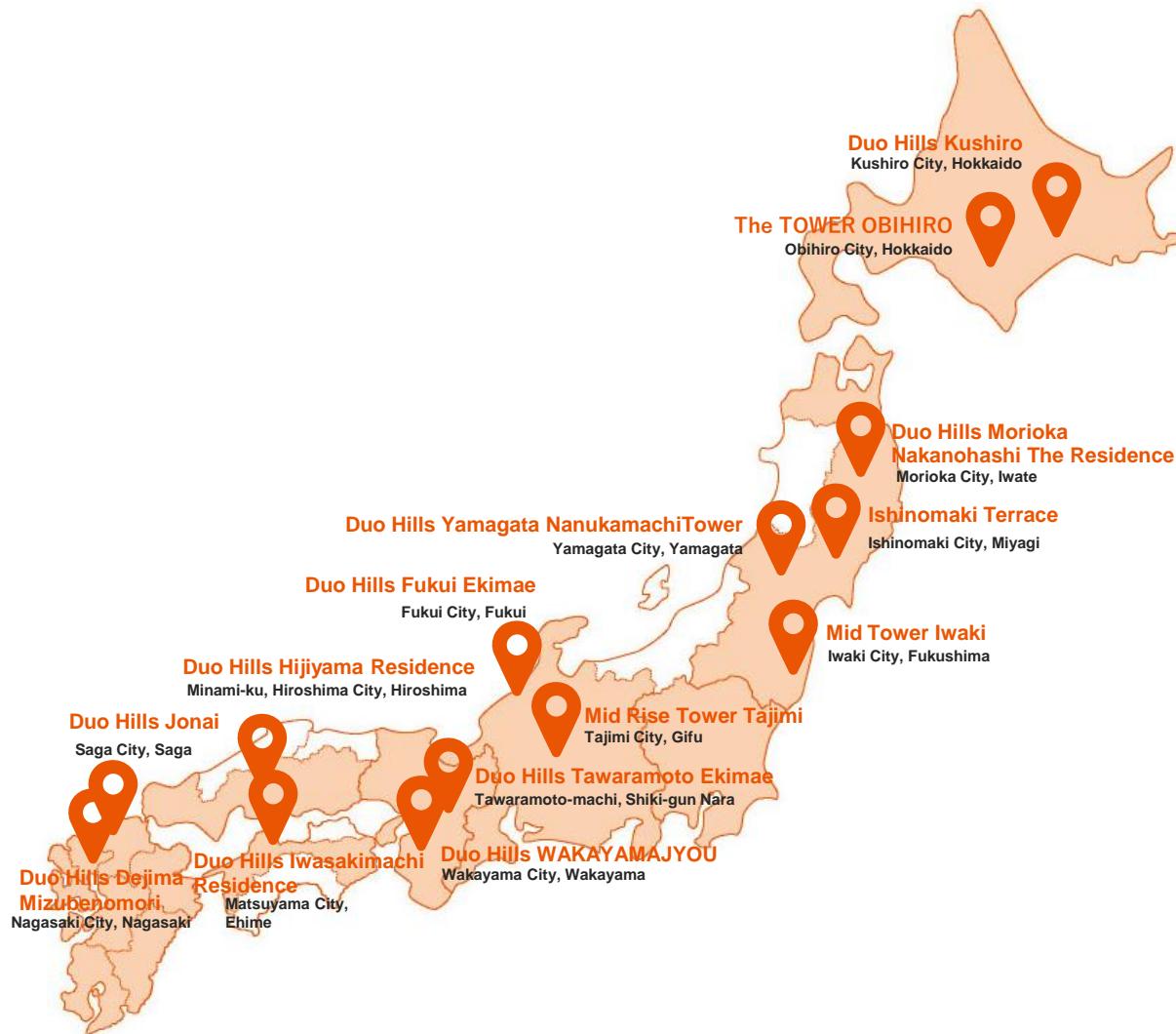
# Business Portfolio

Strong in housing development (sale and lease). "Condominium apartments for seniors" is a challenge in the new market.

Segments		 Real Estate Development		 CCRC		 Real Estate Investment					 Condominium Management and Related Services						
Business unit		Condominiums		Houses	Condominiums for seniors	Senior management	Rental housing	Low-rise condominiums for lease sold	Mid- and high-rise condominiums for lease, etc. sold	Investment management	Overseas	Condominium management	Sports clubs	Hotels	PFI		
Area		Tokyo metropolitan area	Regions	Tokyo metropolitan area	Tokyo metropolitan area		Tokyo metropolitan area/Regions				North America /Asia	Tokyo metropolitan area/Regions		Regions			
Profit type		Development profit			Development profit	Fee service revenues	Rental profit	Development profit	Development profit	Fee service revenues	Development profit	Fee service revenues					
Profit composition		60~70%						25~35%				5%					
Customer Group	Buying to live	Family households (middle class)	◎	○	◎	-	-	-	-	-	○ (Asia)	◎	○	◎	-		
		Senior households (wealthy)	○	○	-	○	○	-	-	-	-	○	-	-	-		
	Buying to invest	Individual investors	-	-	-	-	-	-	○	-	-	-	-	-	-		
		Corporates/Investors (Fund/REIT)	-	-	-	-	-	-	○	-	○ (North America)	-	-	-	-		
Major characters/strengths		Condominium (re) development in regional cities (low competition)			New business model looking ahead of market expansion		Development capability that only developers have Ability to suggest for diversifying life styles					Stable earnings Affinity with local redevelopment					
Strategic policy		<ul style="list-style-type: none"> <li>Secure stable supply and stable earnings structure</li> <li>Ensure awareness of capital efficiency</li> <li>Regional redevelopment with business resilience/CCRC enhancement</li> </ul>						<ul style="list-style-type: none"> <li>Continue investment in income-producing properties and enhance development of rental housing</li> <li>Assess the balance between holding and selling based on the market condition</li> </ul>					<ul style="list-style-type: none"> <li>Minimize burden on balance sheets</li> <li>Maximize synergies with other businesses</li> </ul>				

# Real Estate Development – Our footprint in Japan

- Develop property primarily in regional cities with a population of 100,000 to 500,000. Already expanded to 41 prefectures nationwide.



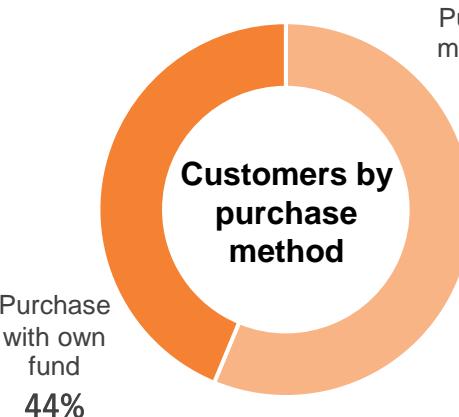
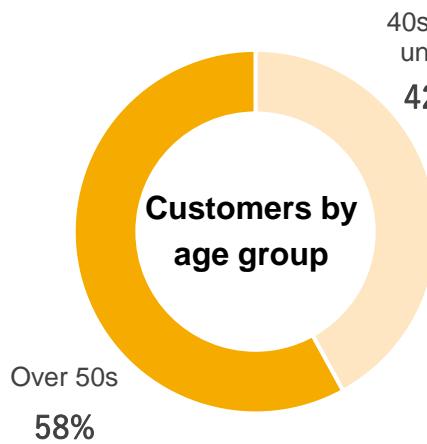
# Real Estate Development – Customer attributes –

- There are certain self-funded customers less susceptible to changes in market conditions (interest rate fluctuations)

**Case (1)**

**Property overview**

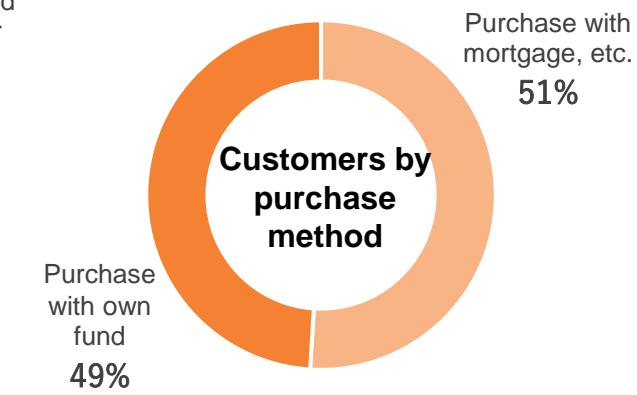
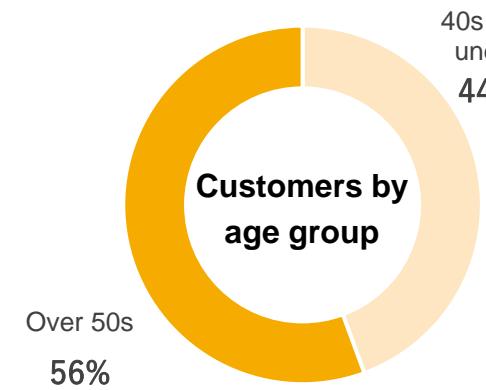
Chubu/ Koshinetsu region (city with a population of approx. 370 thousand)



**Case (2)**

**Property overview**

Tohoku region (city with a population of approx. 240 thousand)  
Regional redevelopment



A number of customers seem to be “over 50s” and “the wealthy”

# CCRC | Condominium apartments for seniors

- “Condominium apartments for seniors” with sectional ownership, not like a nursing home  
A new type of senior housing that allows active seniors to enjoy their own lives with the keyword, “healthy life”

**DUO SCENE**

- Offer comfortable life just like your home
- Have ownership with asset value
- Generous support such as preventive medical care and preventive nursing care

**Ownership**  
 Asset value  
 Freedom in lifestyle

Monitoring  
**Health**

Medical care  
 Nursing

**Concept**

Enjoy the life that you dream

Extend healthy life years, and enjoy you own life as long as possible

**Main features**

- Asset value under ownership
  - Enable to sell or lease the unit, or pass it onto family
- Hoosiers handles used property brokerage internally
- Life service fees in addition to basic management fees

**Full range of common facilities**  
"Place" supports "health"



Seasonal events and group activities



**Reliable support/service systems**



Staff on duty 24 hours a day, 365 days a year



Cooperation with nursing care offices



Cooperation with cooperating medical institutions

Full-time nurse available for health consultations

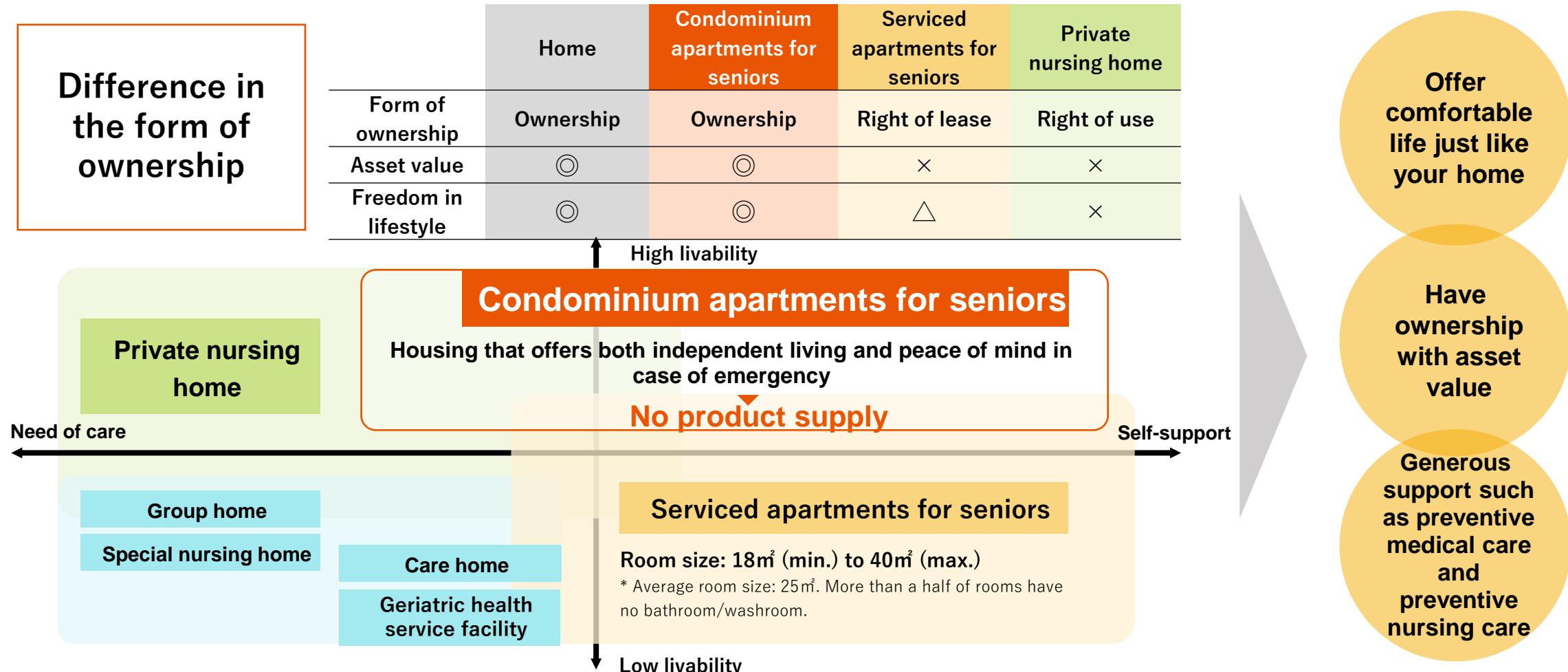


Health support

(Note) “CCRC” stands for “Continuing Retirement Care Community” and refers to a community where continuing care for seniors are guaranteed without relocation from the time when they are healthy and even if nursing care becomes necessary.

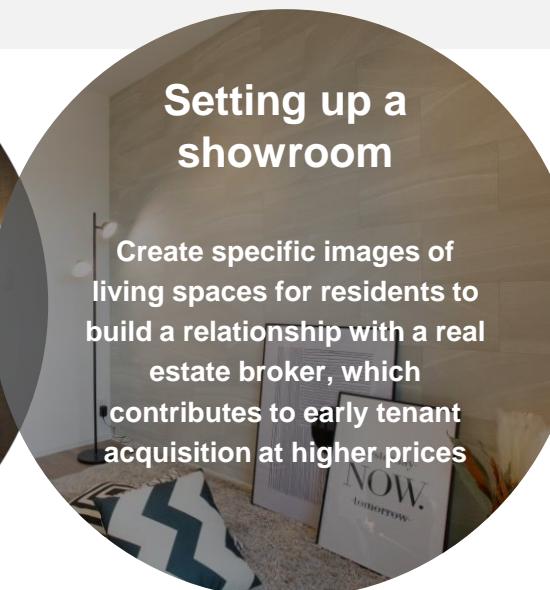
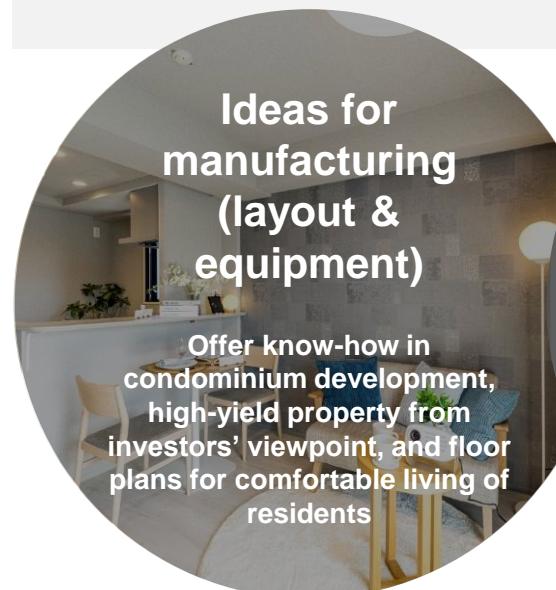
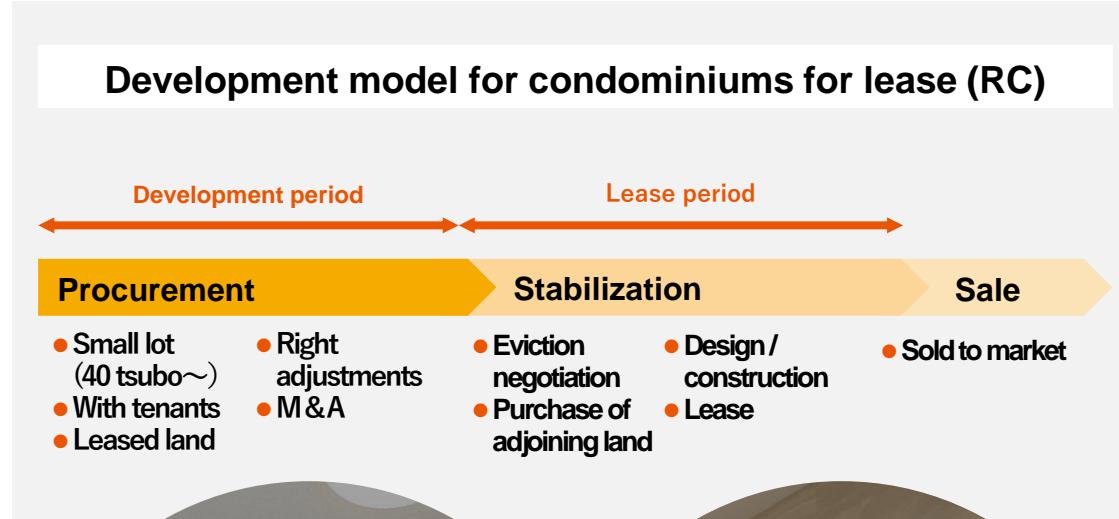
# CCRC | Position of condominium apartments for seniors

Condominium apartment for seniors is an option not available before



# Real Estate Investment | Development of new condominiums for lease Hoosiers

- Strengthen development of condominiums for lease. Increase NOI with specifications capitalizing on development power



<b>Property</b>	Mid- and high-rise condominiums for lease
<b>Brand name</b>	DUO FLATS
<b>Sales per building</b>	1.5 to 2.5 billion yen
<b>No. of units</b>	30 to 50 units
<b>Development area</b>	Tokyo and major regional cities
<b>Buyers</b>	Professional investors, funds, REITs, corporations



<b>Property</b>	Law-rise condominiums for lease
<b>Brand name</b>	DUO MAISON
<b>Sales per building</b>	400 to 800 million yen
<b>No. of units</b>	10 to 20 units
<b>Development area</b>	Tokyo
<b>Buyers</b>	Individual investors



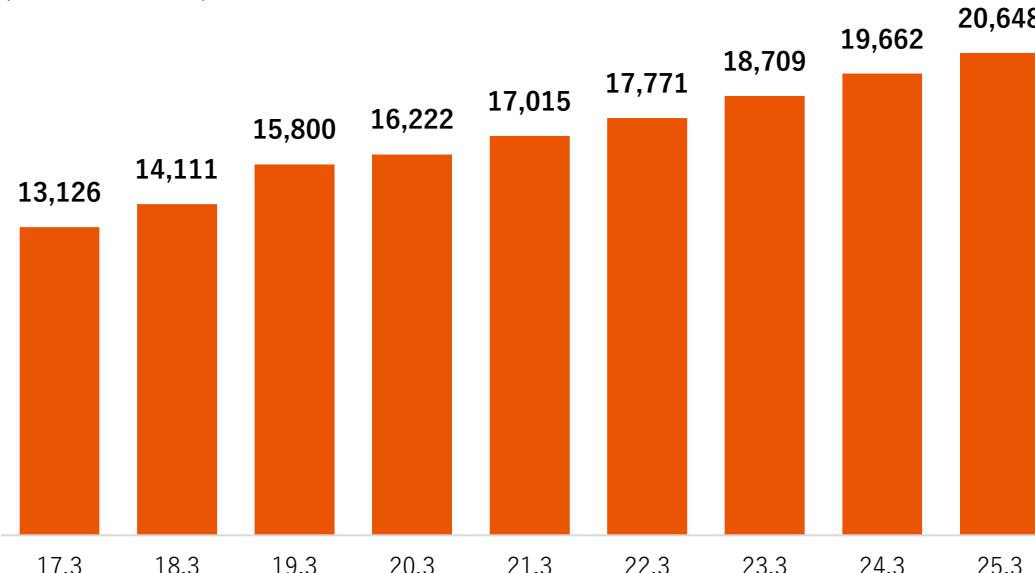
# Property Management and Related Services | Overview



- Condominium management: Increase stable earnings and provide new added value
- Sports club operation: Create group synergies as a content in regional redevelopment and PFI
- Hotel operation: Operate two hotels in Akihabara and Sendai (own assets). Capture inbound demands

## Increase in number of condominium units under management

(Units: number of units)

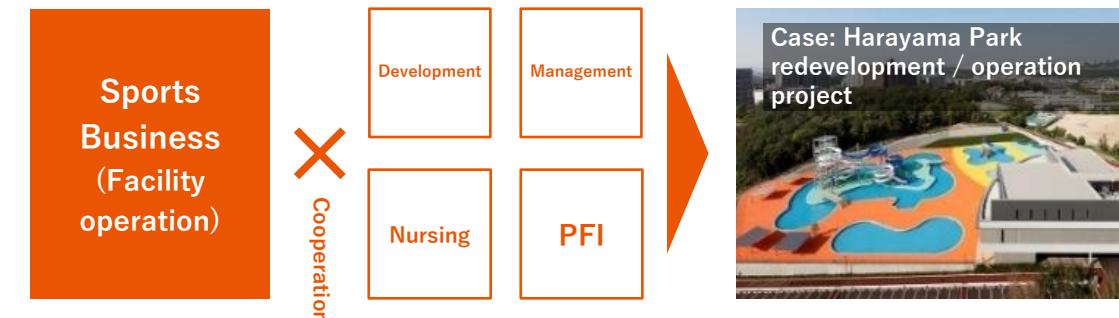


**Stable growth in line with the increasing supply of condominium apartments by the Group**

## Sports club and hotel management



## Group synergies through cooperation between businesses



※Number of condominium units under management excludes those of condominiums for seniors and Home Stage Group

# IR inquiries

Hoosiers Holdings Co., Ltd.  
Business Planning Department; tel. +81-3-3287-0704  
E-mail [ir@hoosiers.co.jp](mailto:ir@hoosiers.co.jp)  
URL <https://www.hoosiers.co.jp>

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