

Earnings Results for the Second Quarter Fiscal Year Ending June 2026

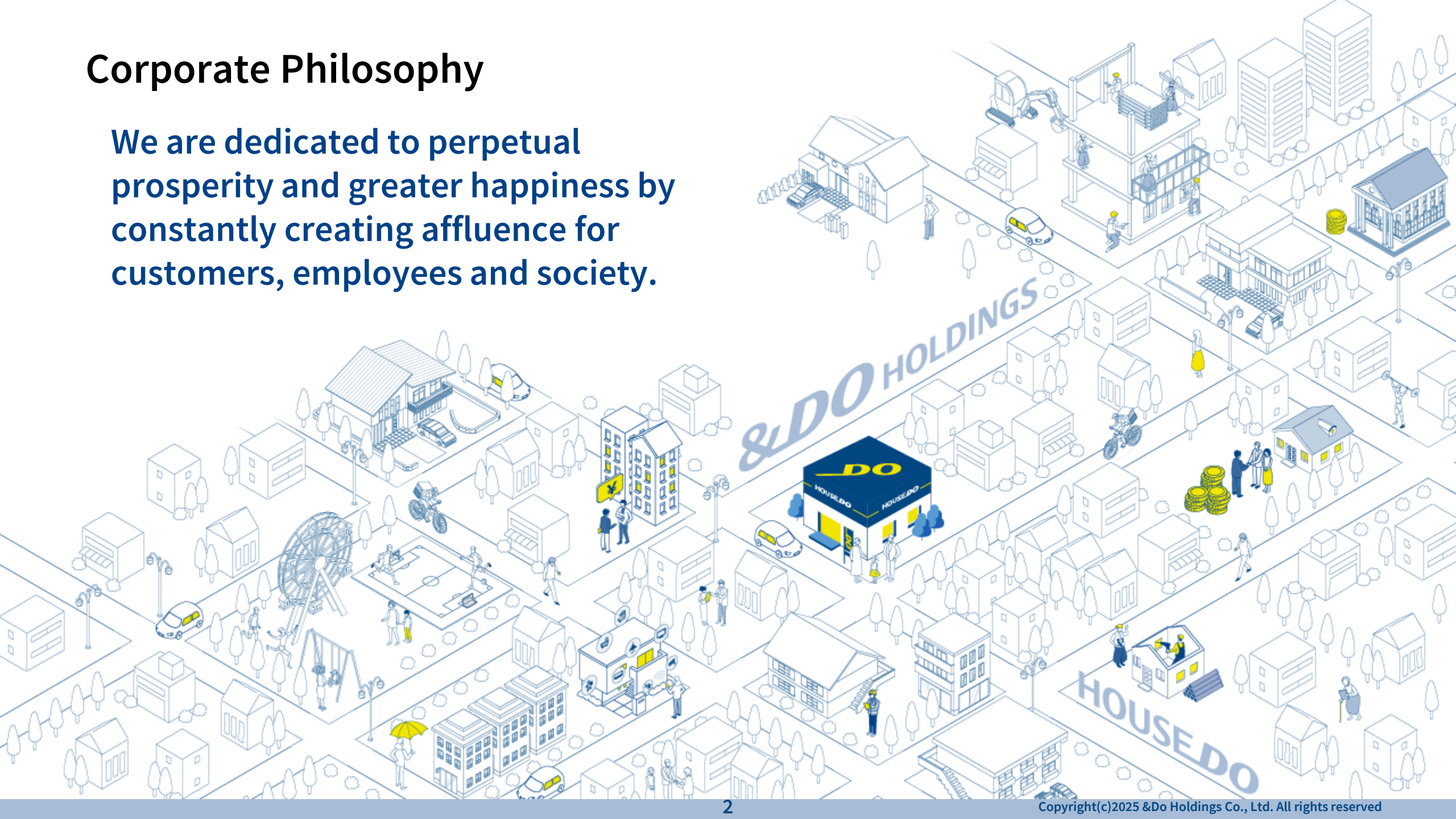
February 13, 2026

&Do Holdings Co., Ltd
【3457】



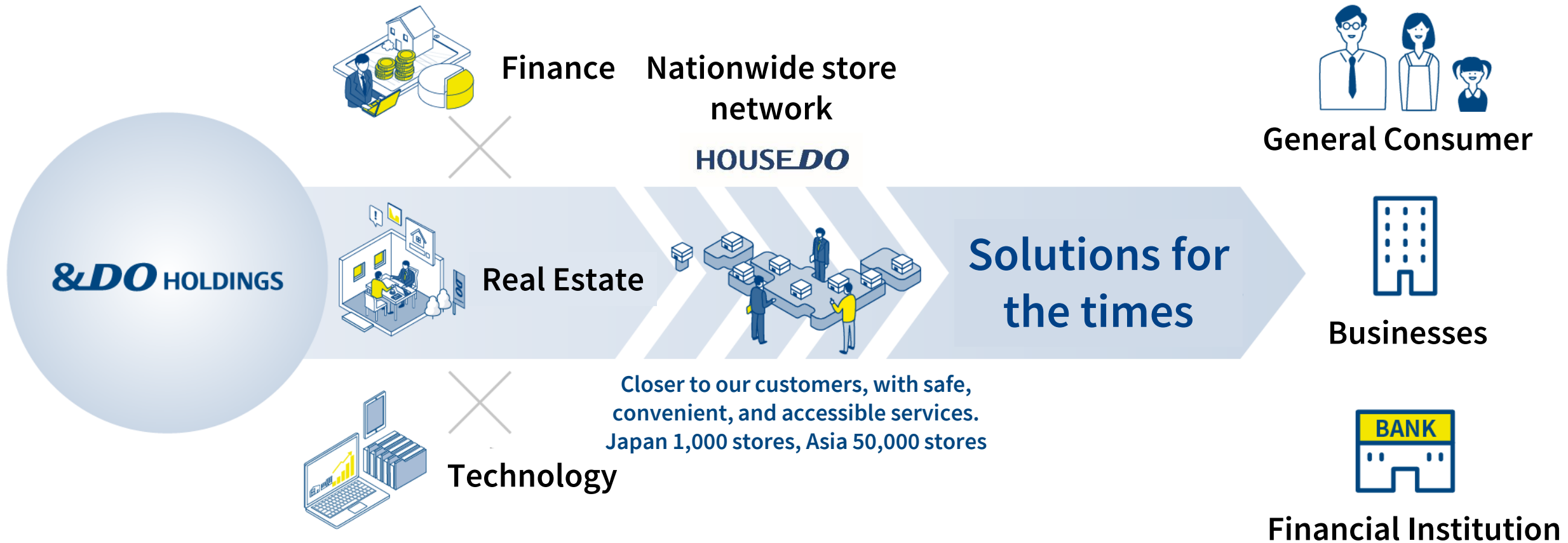
Corporate Philosophy

We are dedicated to perpetual prosperity and greater happiness by constantly creating affluence for customers, employees and society.



Value Creation and Role of &Do

Providing consumers, businesses, and financial institutions with primarily real estate-based solutions that fulfill present-day needs



- 1. The Second Quarter FY6/26 Consolidated Results Summary**
- 2. The Second Quarter FY6/26 Results by Segment**
- 3. FY6/26 Fiscal Year Plan and Medium-term Management Plan**
- 4. Company Profile**

- 1. The Second Quarter FY6/26 Consolidated Results Summary**
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■ Business Progress in FY6/26 2Q (Jul. to Dec. 2025)

- Fell short of initial 1H forecast due in part to shifts in the timing of large projects in the Real Estate Buying and Selling Business
- Business portfolio restructuring progressing steadily under the medium-term management plan



■ TOPICS

- Purchase and resale of pre-owned houses — a growth driver under the mid-term plan — generated strong growth: pre-owned houses sold +48.4%; sales +44.8%. **Measures targeting improvement in asset turnover are steadily advancing**
- Finance Business: **Entered partnership with Adachi Seiwa Shinkin Bank concerning business-purpose credit line-type guarantees**
- Executed a share transfer agreement related to the transfer of the Renovation Business → Transfer completed as of February 5, 2026

FY6/26 Projections and Policies

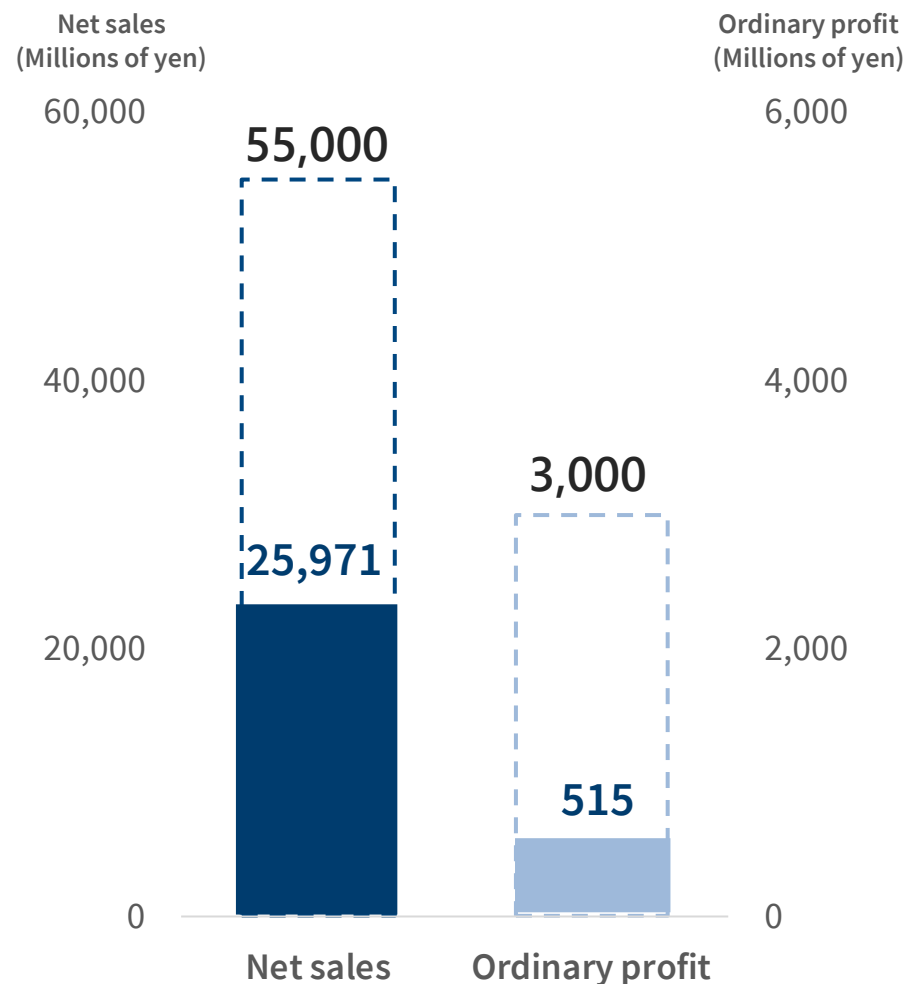
- FY6/26 will serve as a transition year, during which the House-Leaseback Business will be downsized and greater emphasis will be placed on the Real Estate Buying and Selling Business, temporarily resulting in a decline in both net sales and profit in 1H; full-year profit to be maintained at a level comparable to FY6/25
- Strengthening of personnel for the Real Estate Buying and Selling Business; plans to focus on the second half of the fiscal year in anticipation of performance lag
- Profit forecast assumes the completion of the Renovation Business transfer within FY6/26



1H Progress versus Forecast

- 1H targets not achieved due to shifts in the timing of large projects and a decline in the profitability of House-Leaseback transfers/sales to funds, etc.
- Personnel reinforcement progressed smoothly; property sourcing moved forward in terms of both volume expansion and quality improvement
- Renovation Business transfer completed as of February 5, 2026 (Transfer price: 1.5 billion yen)

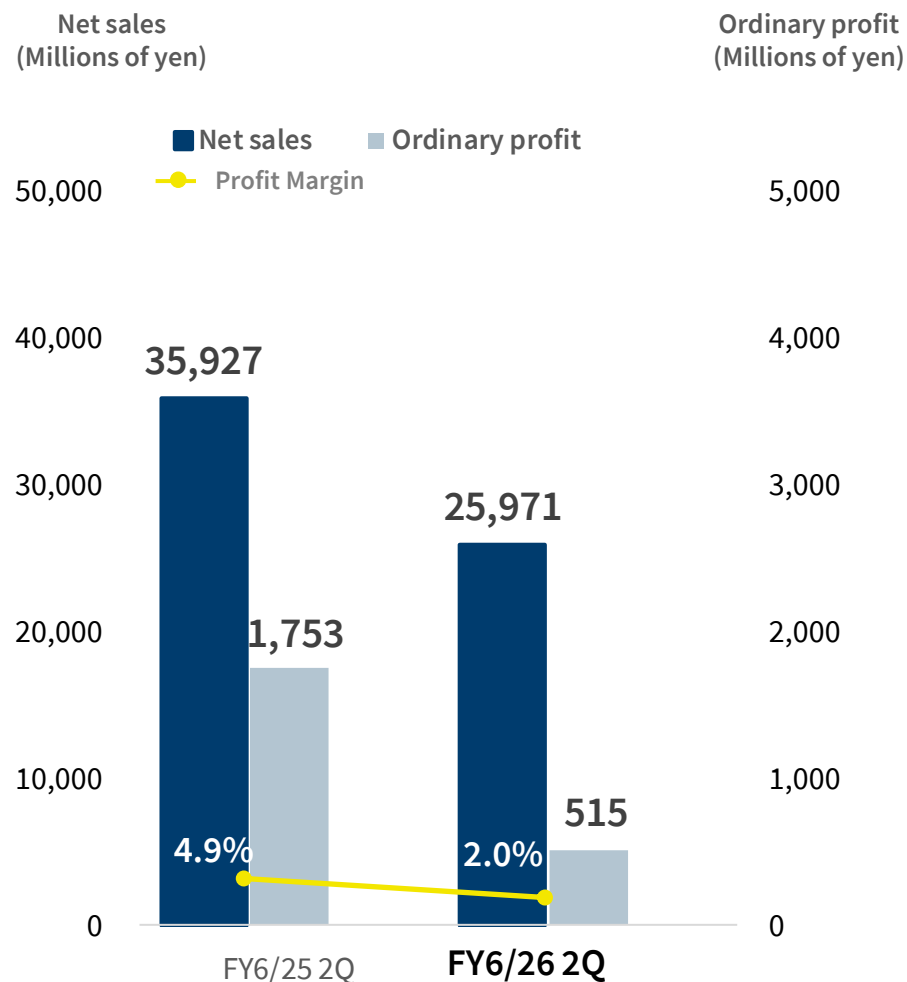
The Second Quarter of FY6/26 Progress versus Initial Plan



	FY6/26 2Q	FY6/26 2Q Cumulative Total	Progress ratio for FY6/26 2Q	FY6/26 (fct.)	Progress ratio for FY6/26
Net sales	25,971	23,850	108.9%	55,000	47.2%
Operating profit	392	900	43.6%	2,900	13.5%
Ordinary profit	515	1,000	51.5%	3,000	17.2%
Profit	80	660	12.1%	2,772	2.9%
Earning per share(Yen)	4.01	33.07	—	138.90	—

■ Net sales exceeded initial 2Q forecast, but profit fell short of plan across all lines, mainly due to shifts in the timing of large projects in the Real Estate Buying and Selling Business, front-loaded investment undertaken to reinforce staffing, and lower profitability on House-Leaseback transfers/sales to funds, etc.

The Second Quarter of FY6/26 Summary of Consolidated Statement of Income



(Year-on-year comparison)	FY6/25 2Q		FY6/26 2Q		YoY change
		% to sales		% to sales	
Net sales	35,927	100.0%	25,971	100.0%	-27.7%
Gross profit	7,951	22.1%	5,517	21.2%	-30.6%
SG&A expenses	6,347	17.7%	5,125	19.7%	-19.3%
Operating profit	1,604	4.5%	392	1.5%	-75.5%
Non-operating income	607	1.7%	579	2.2%	-4.7%
Non-operating expenses	458	1.3%	456	1.8%	-0.5%
Ordinary profit	1,753	4.9%	515	2.0%	-70.6%
Profit	1,138	3.2%	80	0.3%	-93.0%
EBITDA	2,111	5.9%	817	3.1%	-61.3%

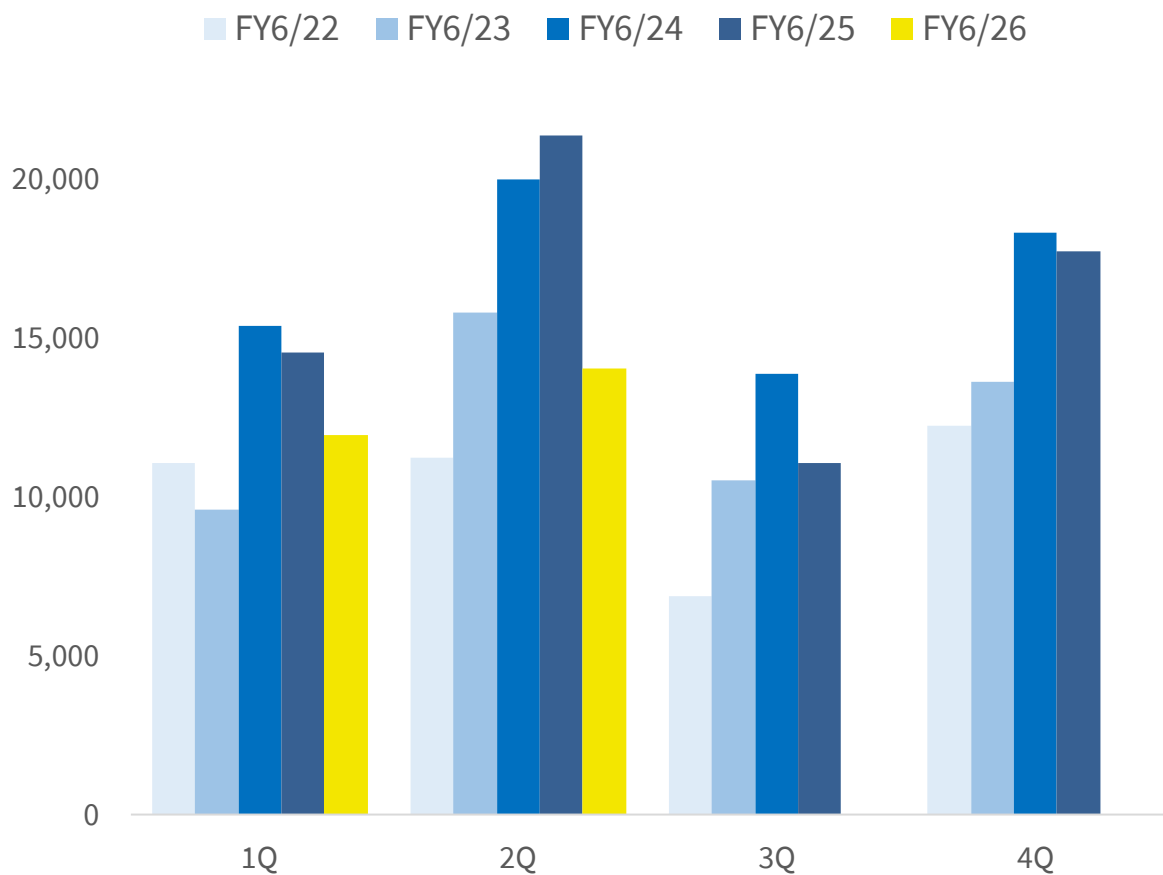
Note: EBITDA=Operating Profit + Depreciation + Goodwill amortization

- Lower net sales and profit had been anticipated for 1H in connection with business portfolio restructuring, but profitability temporarily declined due additionally to the factors noted above
- Initiatives undertaken to improve capital efficiency, with the Real Estate Buying and Selling Business serving as a growth driver, achieved steady progress

Changes in Quarterly Sales/Operating Profit

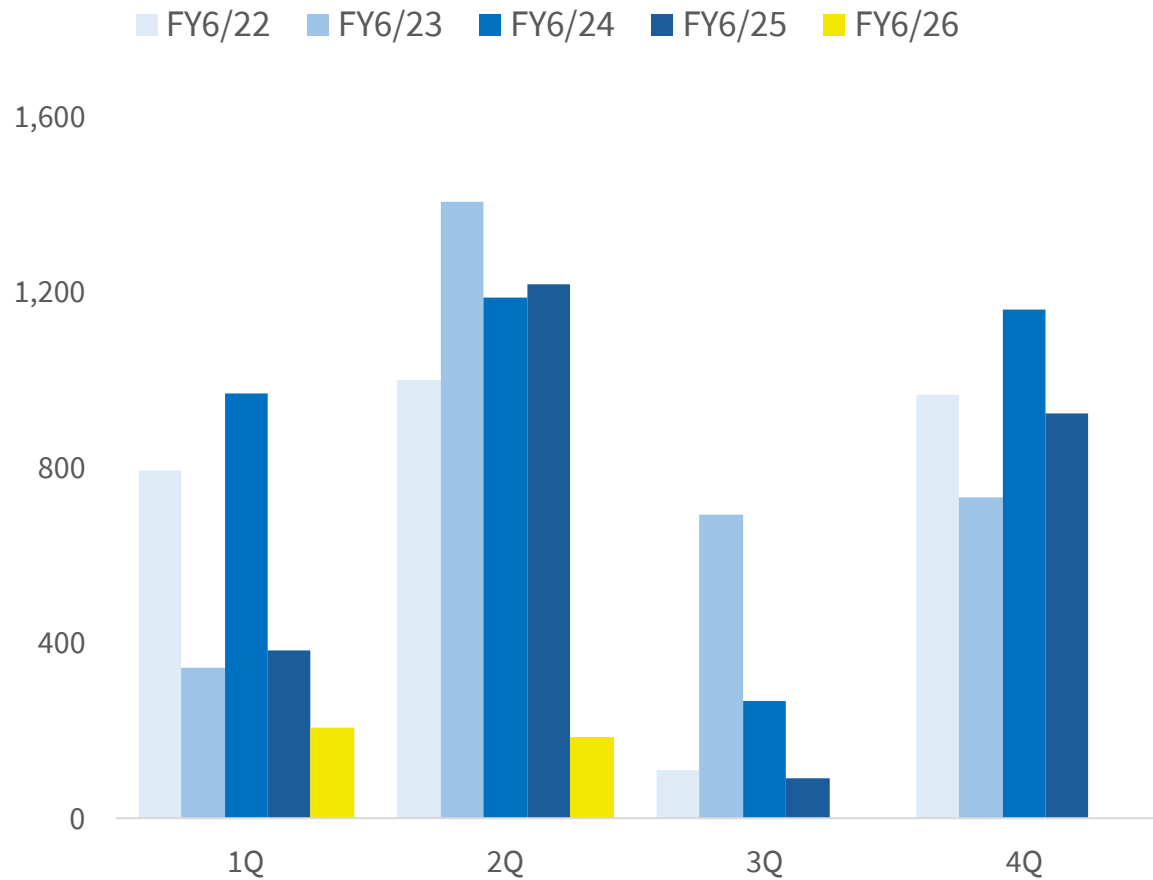
Changes in Quarterly Sales

(millions of yen)



Changes in Quarterly Operating Profit

(millions of yen)



■ Quarterly 2Q net sales were higher than 1Q net sales due to contribution from House-Leaseback transfers/sales to funds, etc.; however, profitability was lower, leaving operating profit broadly level with 1Q

Consolidated Balance Sheet

(millions of yen)	FY6/25	FY6/26 2Q	YoY change	(millions of yen)	FY6/25	FY6/26 2Q	YoY change
Current assets	54,870	52,598	-2,272	Liabilities	53,520	51,305	-2,214
Cash and deposits	8,577	9,617	+ 1,039	Current liabilities	31,463	31,921	+ 458
Inventories	43,179	40,084	-3,094	Non-current liabilities	22,057	19,383	-2,673
Other	3,114	2,897	-217				
Non-current assets	17,102	16,344	-758	Net assets	18,453	17,637	-815
Property, plant and equipment	8,250	7,385	-864	Shareholders' equity	18,404	17,591	-812
Intangible assets	1,374	1,268	- 105	Accumulated other comprehensive income	30	38	+ 7
Investments and other assets	7,478	7,690	+ 211	Subscription rights to shares	18	7	-11
Total assets	71,973	68,942	-3,030	Total liabilities and net assets	71,973	68,942	-3,030
Current Ratio	174.4%	164.8%	-9.6pt	D/E Ratio	+2.6 times	+2.6 times	+0.0 times
Fixed Ratio	92.8%	92.7%	-0.1pt	Shareholder's equity ratio	25.6%	25.6%	-0.0pt

■ Total assets decreased, reflecting ongoing sales progress in the Real Estate Buying and Selling Business and securitization of House-Leaseback properties

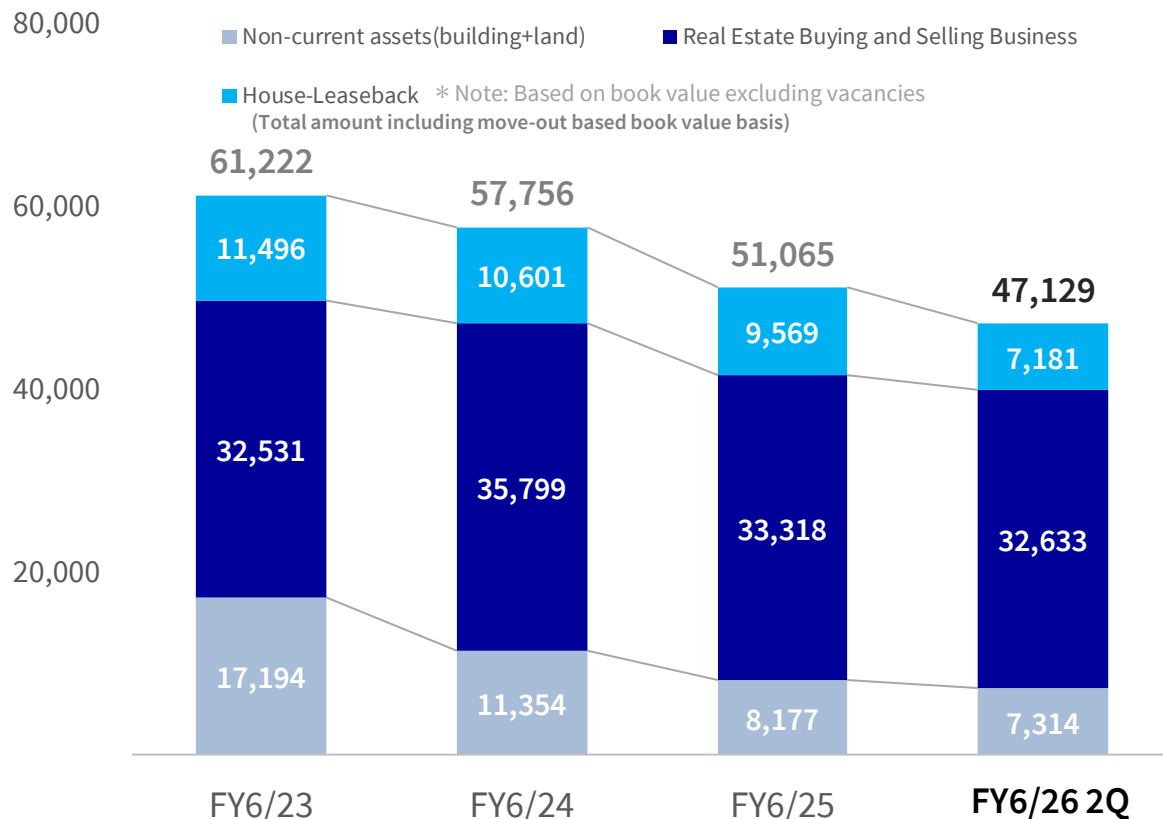
■ Interest-bearing debt also declined, further strengthening the financial position compared to end-FY6/2025

Status of Real Estate Holdings

■ Inventory in the Real Estate Buying and Selling Business remained broadly level with end-FY6/25; however, acquisitions undertaken in alignment with our growth strategy drove changes in property mix and quality

(millions of yen)

■ Disposal of long-term inventory progressed, reducing the overall balance; meanwhile, purchases of pre-owned homes and new acquisitions increased



Real Estate Buying and Selling Business

Change from the end of the previous period **-0.6** bn yen

House-Leaseback Business

Change from the end of the previous period **-2.38** bn yen

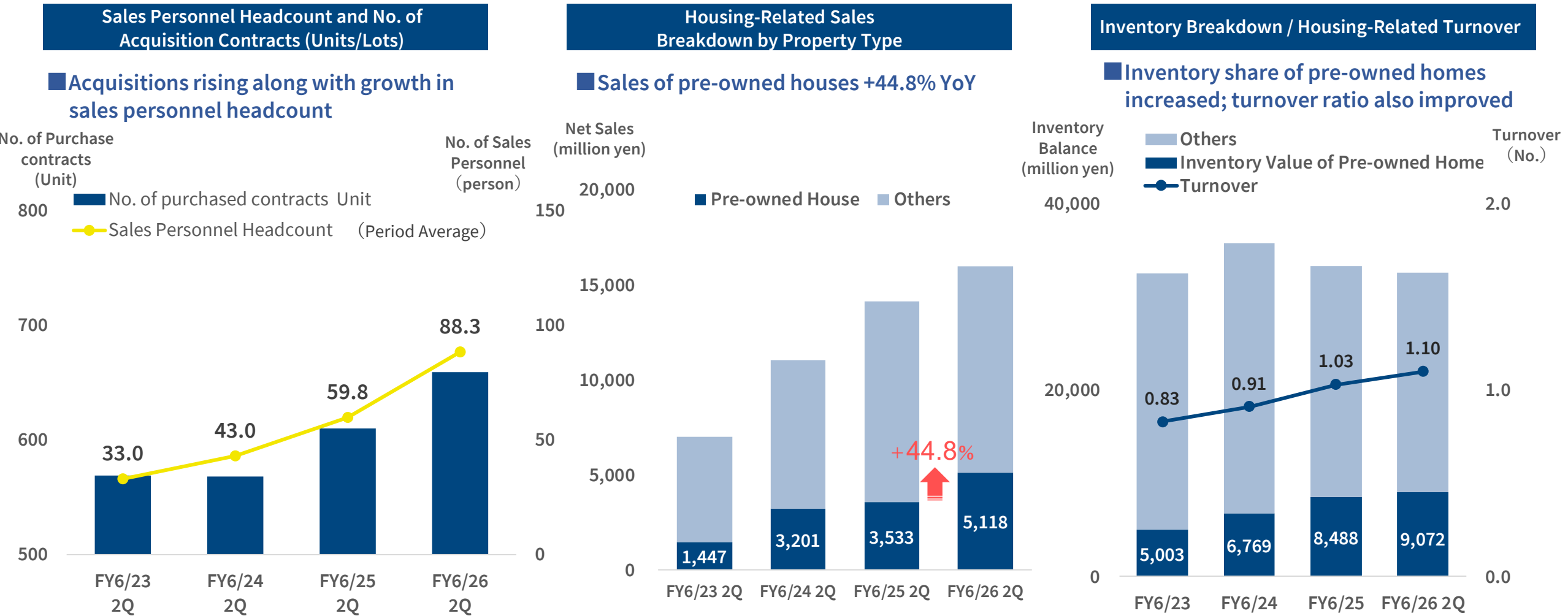
Non-current assets (building+land)

Change from the end of the previous period **-0.8** bn yen

Real Estate Buying and Selling Business: Summary

HOUSEDO

- Acquisitions expanded, driven by staff reinforcement; intensified purchase and resale of pre-owned homes improved the inventory turnover ratio
- After recruitment of sales staff, acquisition, sales, and final cash recovery require about one year
 - ➔ Medium-term management plan initiatives progressing steadily; earnings contribution anticipated moving forward



Selling, General and Administrative Expenses

HOUSEDO

(Millions of yen)

	FY6/25 2Q		FY6/26 2Q		
		% to sales		% to sales	YoY change
SG&A expenses	6,347	17.7%	5,125	19.7%	- 19.3%
Personnel	2,433	6.8%	1,977	7.6%	-18.7%
Advertising and promotion	756	2.1%	392	1.5%	-48.1%
Office maintenance	181	0.5%	174	0.7%	-3.8%
Others	2,976	8.3%	2,580	9.9%	-13.3%

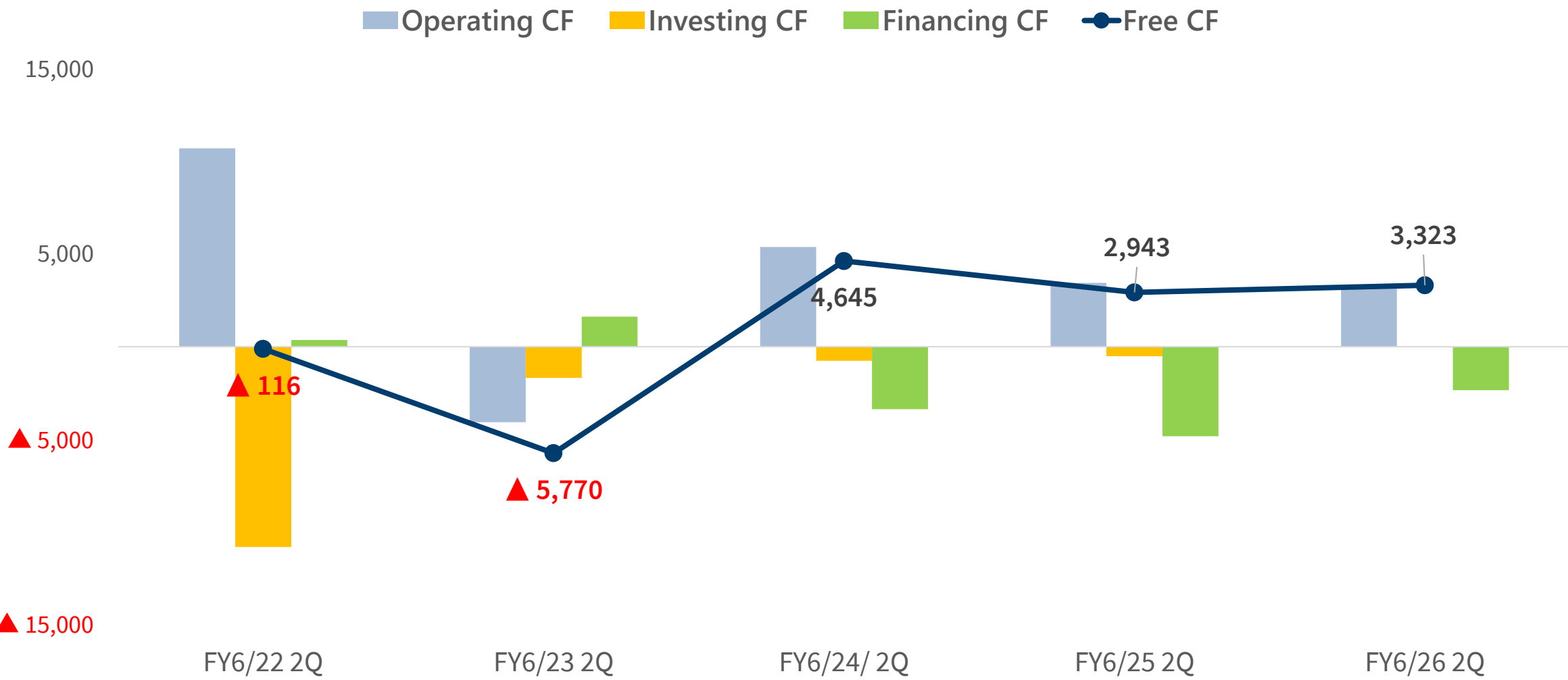
(Gross profit 7,951 22.1% 5,517 21.2%)

■ SG&A expenses were lower YoY; further decline also expected from 3Q onward following the transfer of the Renovation Business

■ Recruitment and personnel expense to be undertaken proactively as growth investment targeting achievement of medium-term management plan targets

Cash Flow

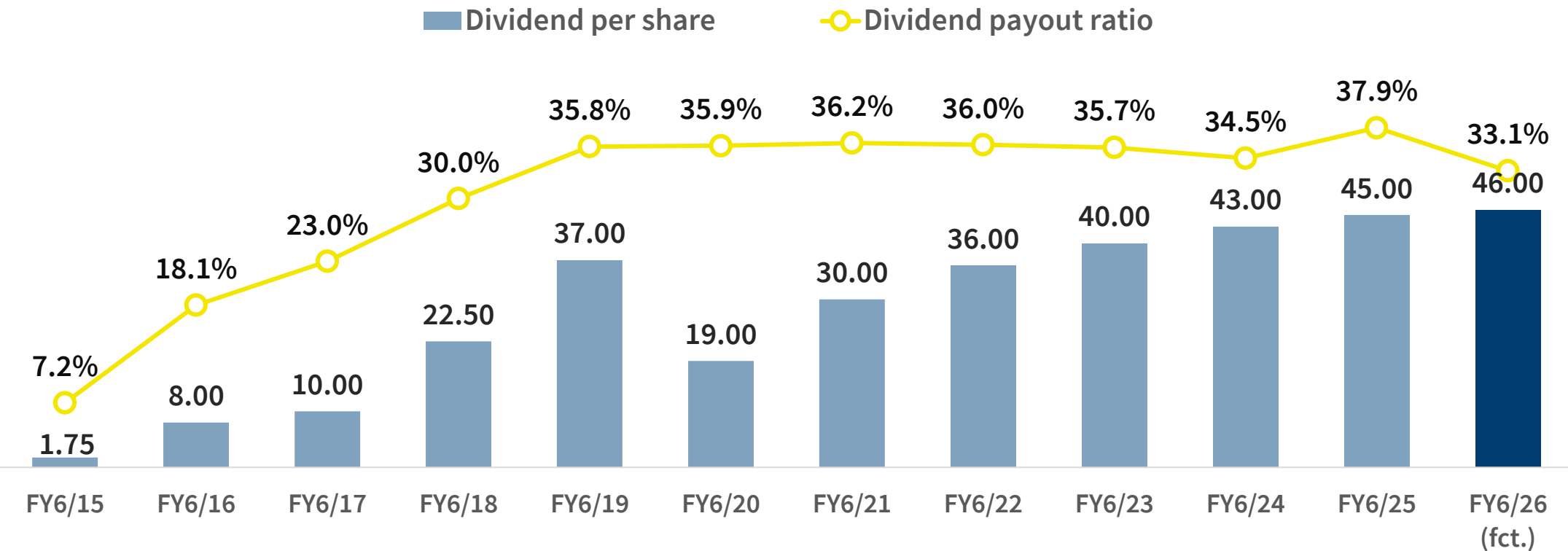
■ Property sales were front-loaded in 1H of FY6/26, and free cash flow closed out the first half in positive territory



Shareholder's dividend (dividend)

- Aim to maintain a payout ratio of 30% or more as the baseline while maintaining due regard for future growth investment needs






Year-end dividend for FY6/26(forecast): **¥46/share** (payout ratio: 33.1%)



Note: The per-share dividend amounts have been retroactively adjusted to reflect the 5-for-1 stock split carried out on July 1, 2015, and the 2-for-1 stock splits on April 1, 2016, and July 1, 2018.

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2. The Second Quarter FY6/26 **Results by Segment**
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The Second Quarter of FY6/26 Sales and Profit by Business Segment

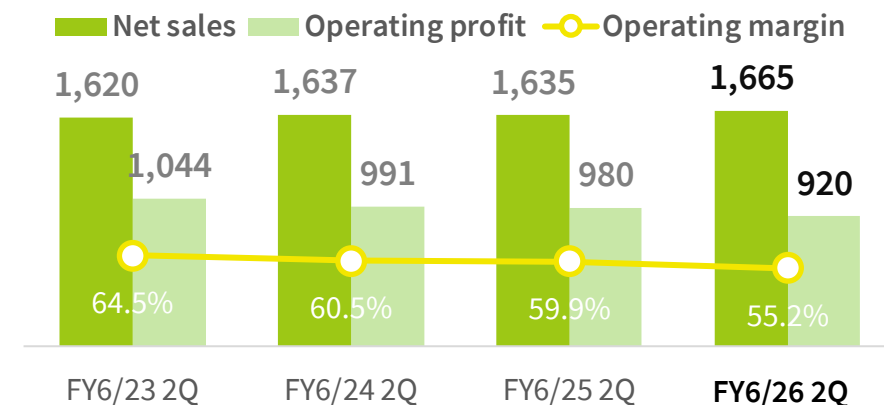
Unit: millions of yen	Net Sales			Operating Profit		
	FY6/25 2Q	FY6/26 2Q	YoY change	FY6/25 2Q	FY6/26 2Q	YoY change
 Franchisee	1,635	1,665	+ 1.8%	980	920	- 6.1%
 Real Estate Buying and Selling	22,359	16,508	- 26.2%	1,583	651	- 58.9%
 Finance	284	306	+ 7.8%	88	136	+ 53.8%
 House-Leaseback	10,580	6,629	- 37.3%	1,184	628	- 46.9%
 Other	1,185	941	- 20.6%	130	41	- 68.1%
Adjustment	-117	-80	—	-2,363	-1,985	—
Total	35,927	25,971	- 27.7%	1,604	392	- 75.5%

Segments Results

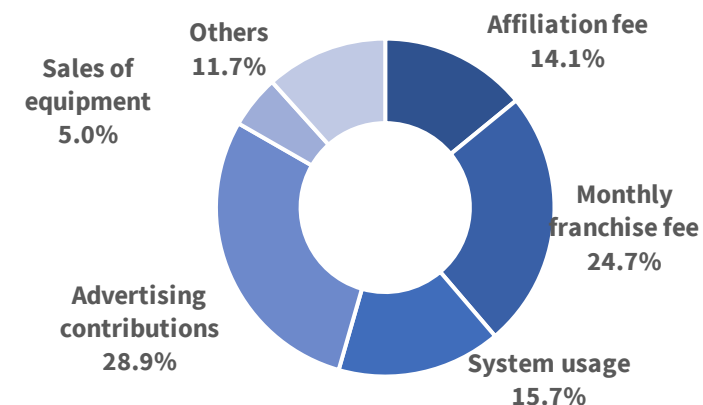
	FY6/25 2Q	FY6/26 2Q	YoY change	FY6/26 (fct.)	Progress ratio for FY
Net sales (Millions of yen)	1,635	1,665	+ 1.8%	3,405	48.9%
Operating profit (Millions of yen)	980	920	- 6.1%	2,020	45.6%
Operating margin(%)	59.9%	55.2%	—	59.3%	—
Total no. of franchised stores (incl. stores preparing to open)	714	733	—	770	—
Total no. of franchised stores opened	626	638	—	676	—

- As net growth in total franchised stores (including those preparing to open) recovered, total stores opened also expanded, rising YoY
- Recovering up-front investment in personnel and advertising/promotion will require some time, but improvement in profitability is anticipated going forward

Changes in Net Sales & Operating Profit



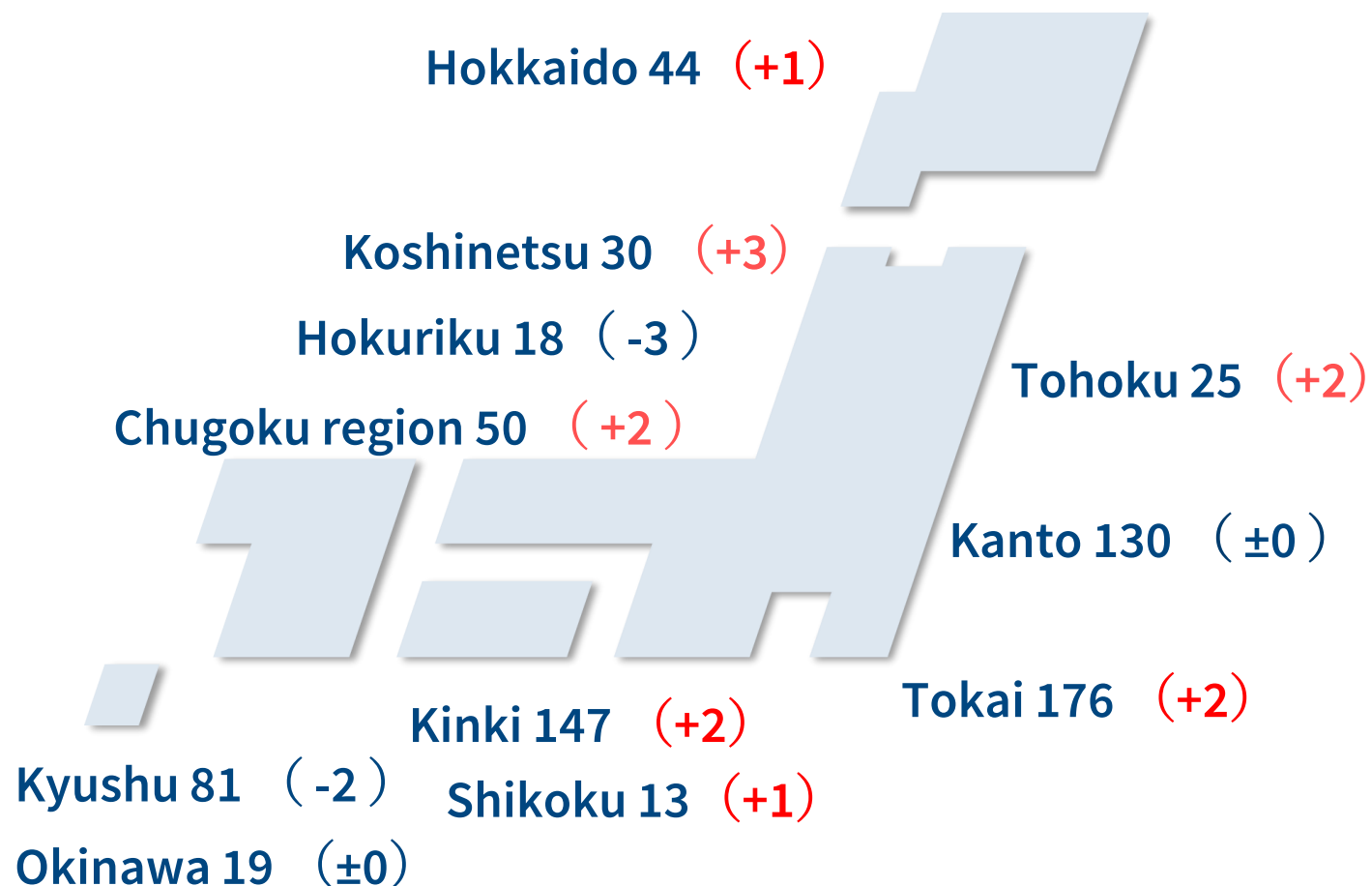
Sales composition



Franchisee Business : Number of Stores

■ New franchise agreements tracking solidly thanks to strengthened sales setup; new franchised stores opened up YoY

■ No. of stores by region



Note: Figures in parentheses indicate increase/decrease from the end of the previous period.

■ New franchisee contracts

60 stores YoY change - 7.7%

■ New franchised stores opened

55 stores YoY change + 37.5%

■ Total No. of Franchised stores

733 stores Change from the end of the previous period + 8

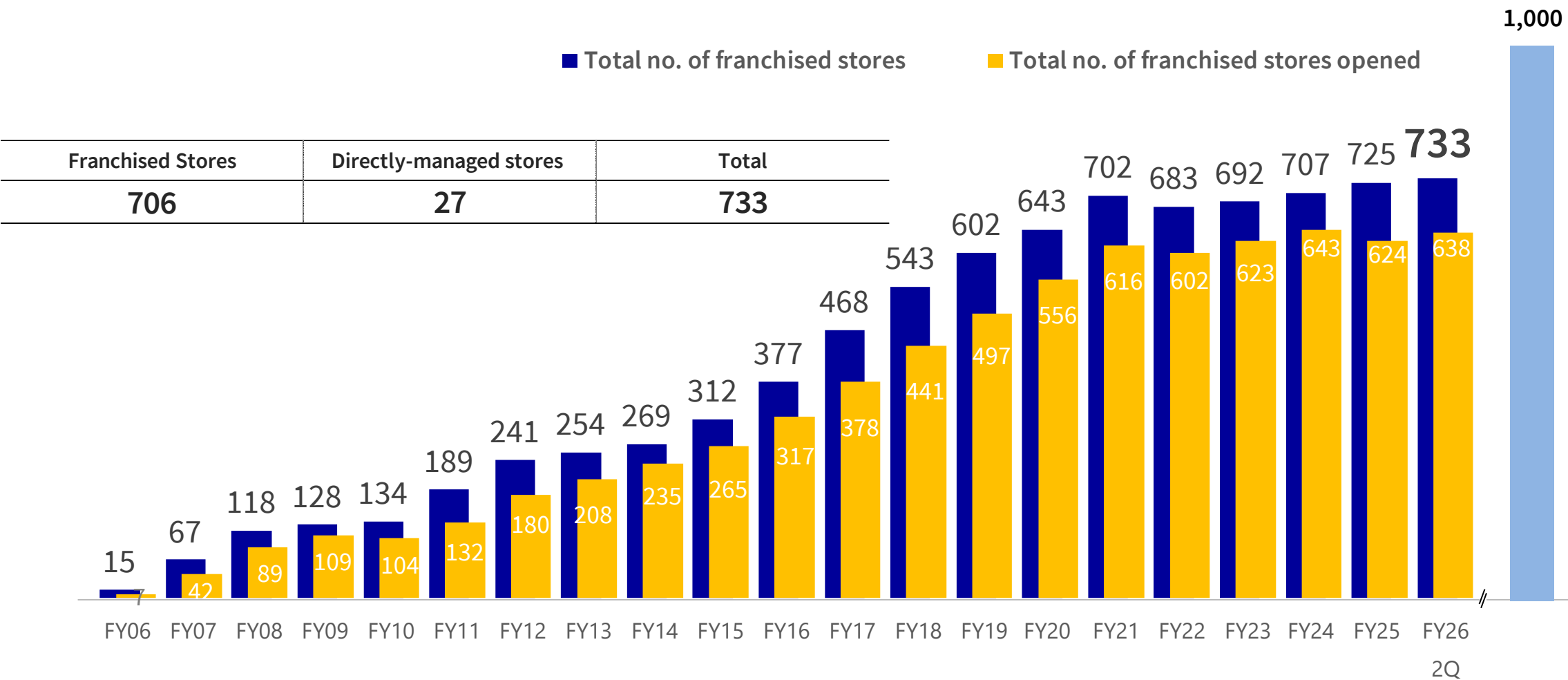
■ Total No. of Franchised stores opened

638 stores Change from the end of the previous period + 14

Franchisee Business : Changes in No. of stores

At the end of December 2025, there was a total of 733 franchised stores

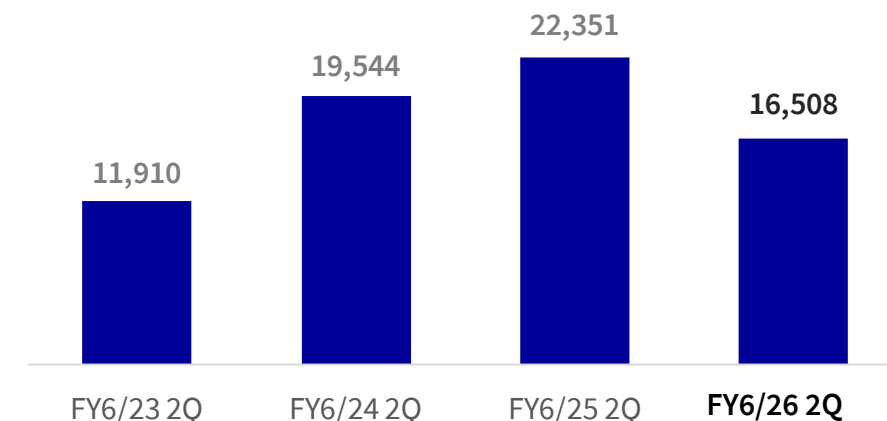
Note: Including 95 stores preparing to open (including RENT Do)



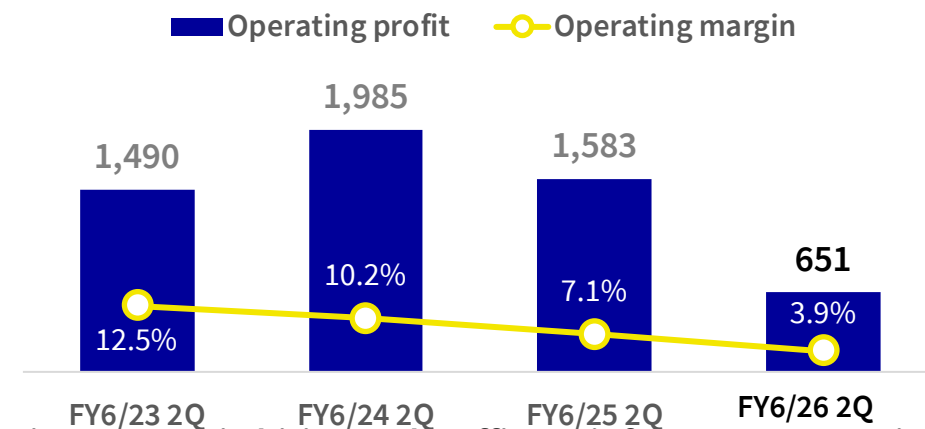
Segments Results

	FY6/25 2Q	FY6/26 2Q	YoY change	FY6/26 (fct.)	Progress ratio for FY
Net sales (Millions of yen)	22,359	16,508	- 26.2%	42,688	38.7%
Sales Breakdown:Net Sales for Pre-owned Houses (Millions of yen)	3,533	5,118	+ 44.8%	13,000	39.4%
Operating profit (Millions of yen)	1,583	651	- 58.9%	3,590	18.1%
Operating margin (%)	7.1%	3.9%	—	8.4%	—
Number of transactions	571	670	+ 17.3%	1,522	44.0%

Changes in Net Sales & Operating Profit



Changes in Operating Profit



- Driving growth through the Real Estate Buying and Selling Business with proactive up-front investment in hiring and staffing reinforcement targeting expansion in acquisitions; profitability temporarily declined
- Despite ongoing quarterly volatility driven by large projects, organizational buildout continues to progress steadily toward achievement of medium-term management plan targets

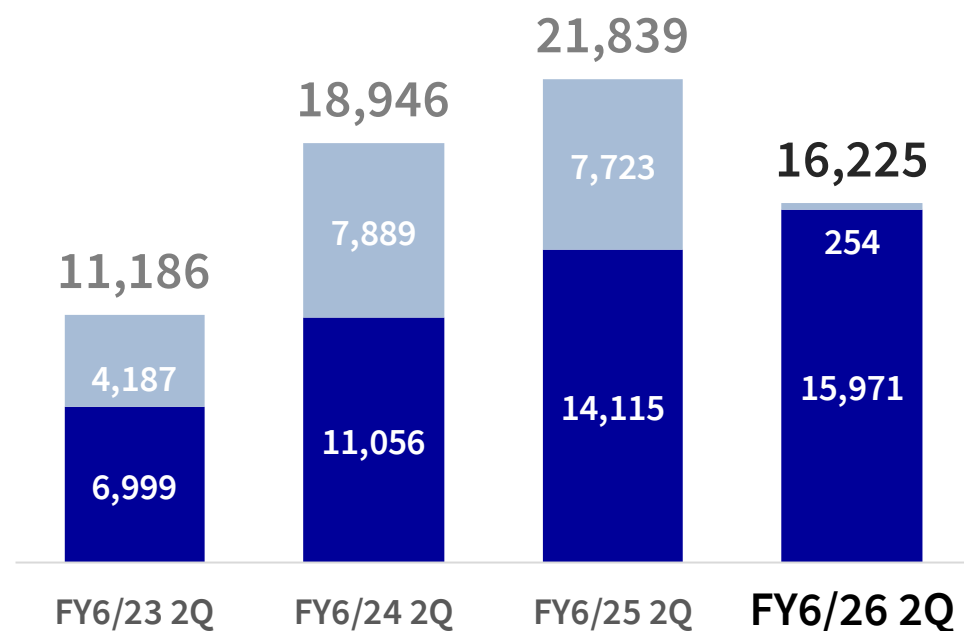
Real Estate Buying and Selling Business (Excluding the former Real Estate Brokerage Business)

Net Sales

(millions of yen)

-25.7 % YoY

■ Residential ■ Large-project・Others

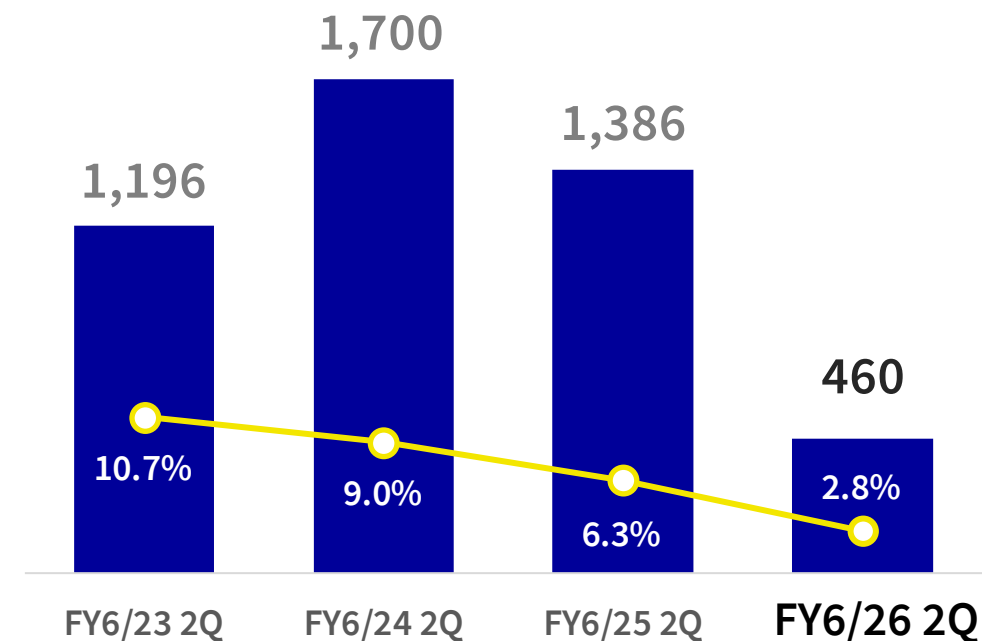


Operating Profit

(millions of yen)

-66.8 % YoY

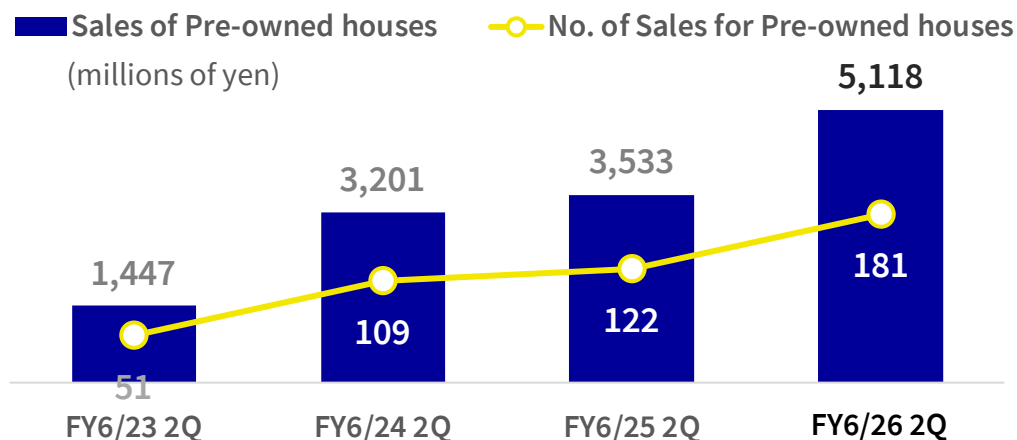
■ Operating profit ○ Operating margin



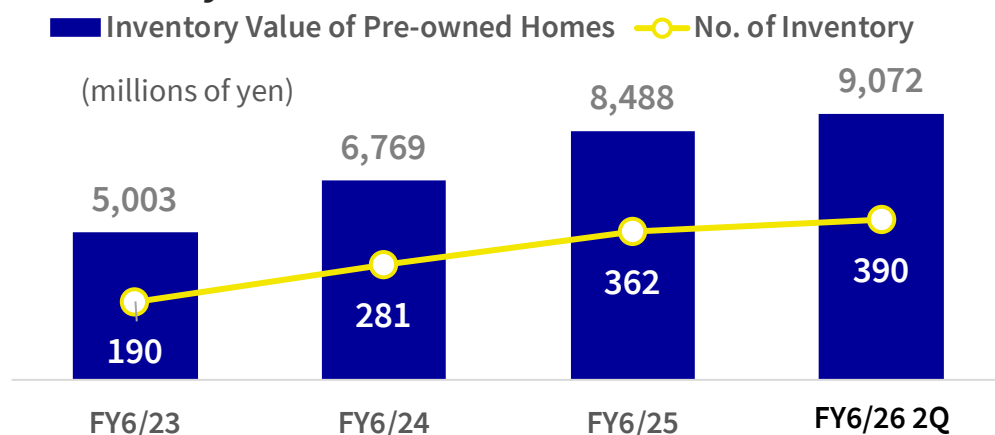
Pre-owned Houses Purchase and Resales : Sales and Inventory Status

■ Both the volume of pre-owned houses sold and the proceeds thereby generated rose sharply; inventory also expanded steadily

Sales and No. of Sales for Pre-owned Houses



Inventory Balance and No. of Pre-owned Houses



No. of Sales for Pre-owned Houses

YoY change **+ 48.4 %**

Sales of Pre-owned Houses

YoY change **+ 44.8 %**

No. of Inventory of Pre-owned Houses

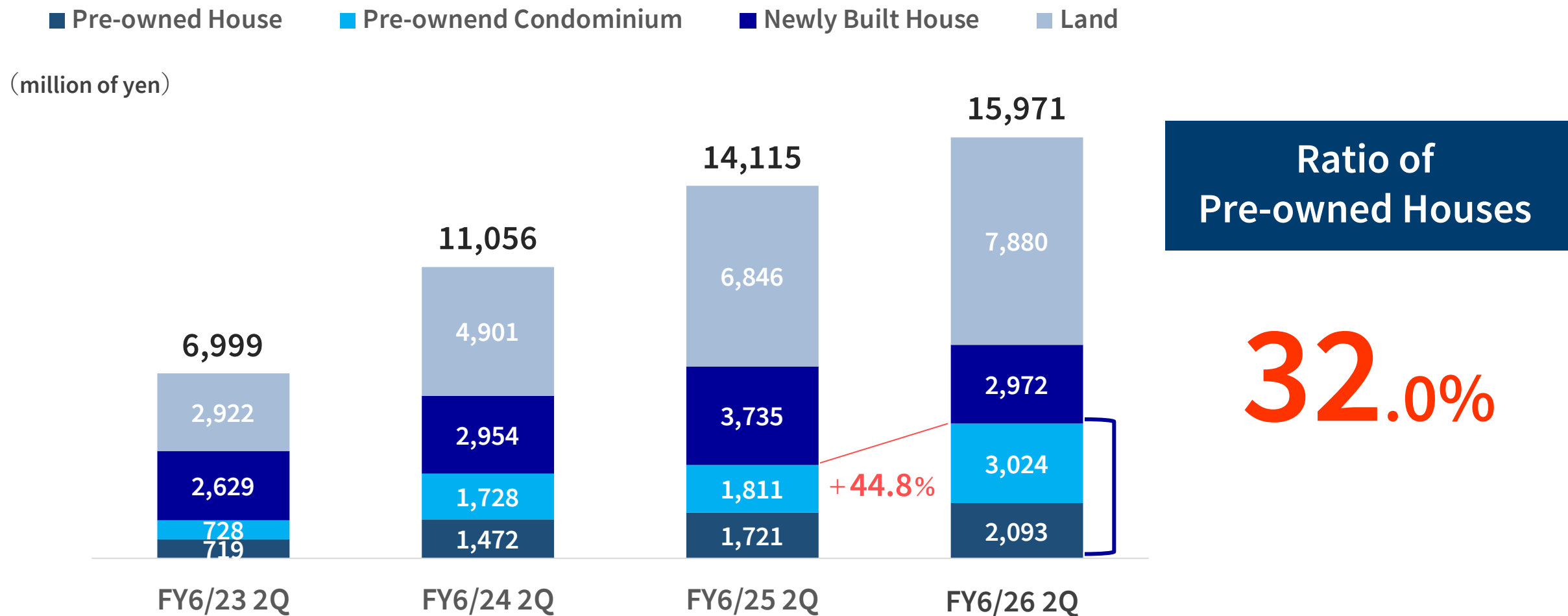
Change from the end of the previous period **+ 28 case**

Inventory Balance Pre-owned Houses

Change from the end of the previous period **+ 0.5 bn yen**

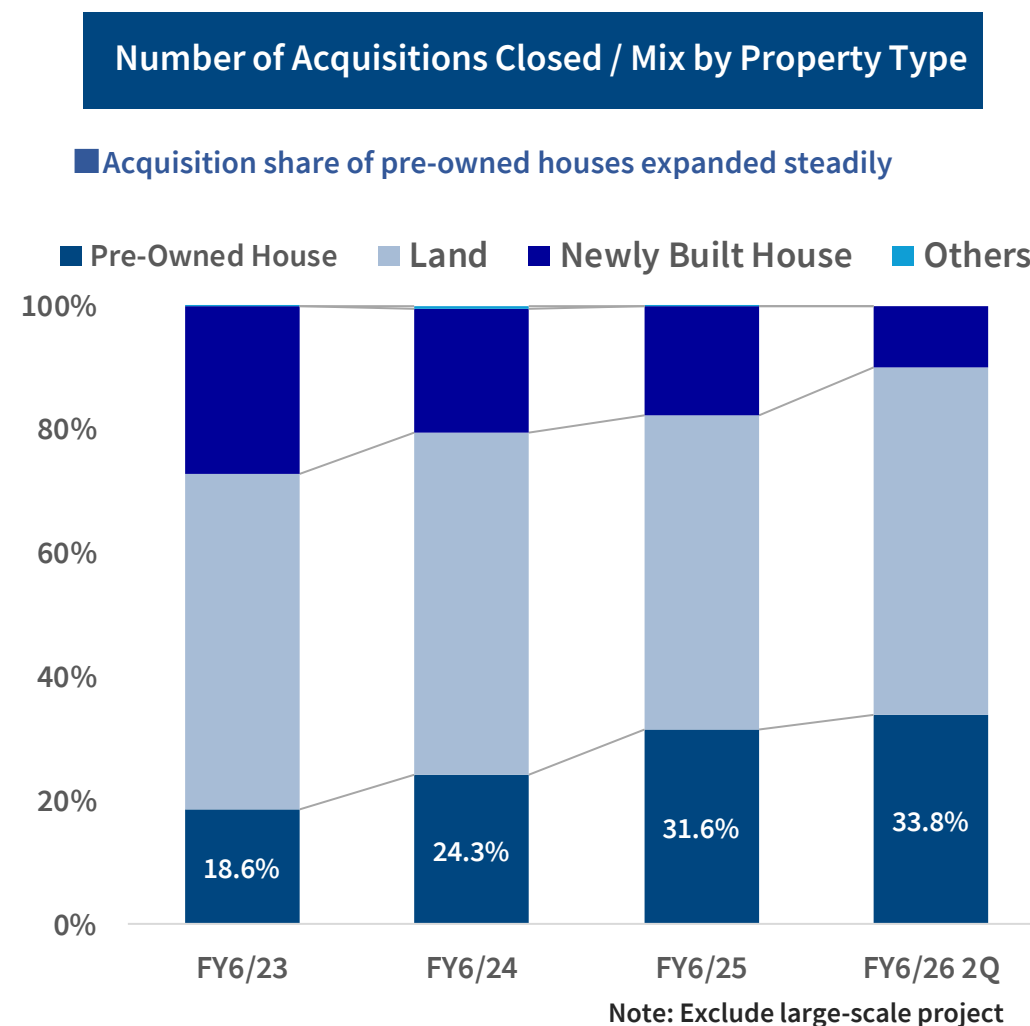
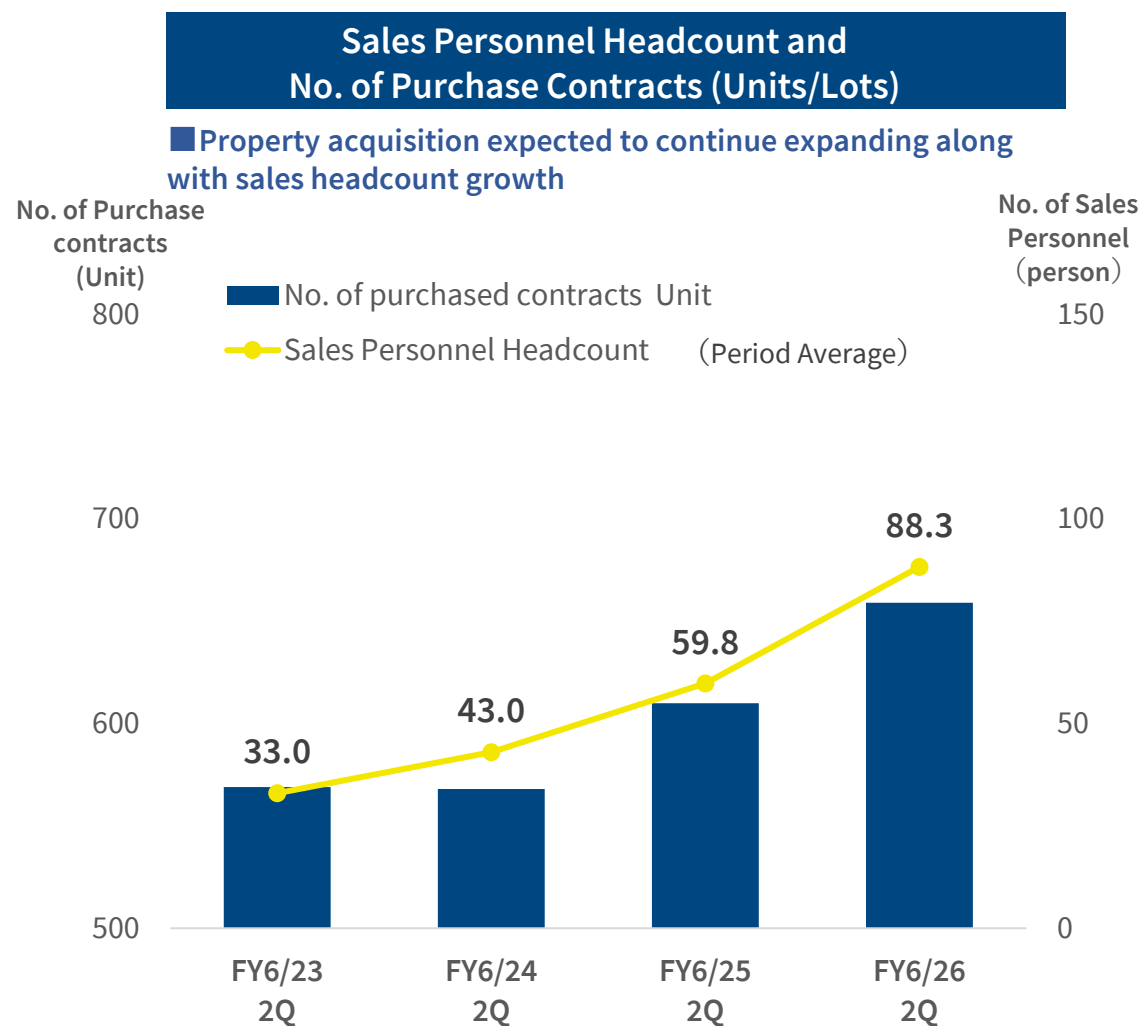
Breakdown of Housing-Related Sales

- Sales from pre-owned houses increased significantly (+44.8% YoY); higher prices for newly built houses supported a vigorous pre-owned home market



Real Estate Buying and Selling Business: Purchasing (Slide One)

- The number of purchase contracts increased along with growth in sales personnel headcount; acquisition share of pre-owned houses also expanded



Real Estate Buying and Selling Business: Purchasing (Slide Two)

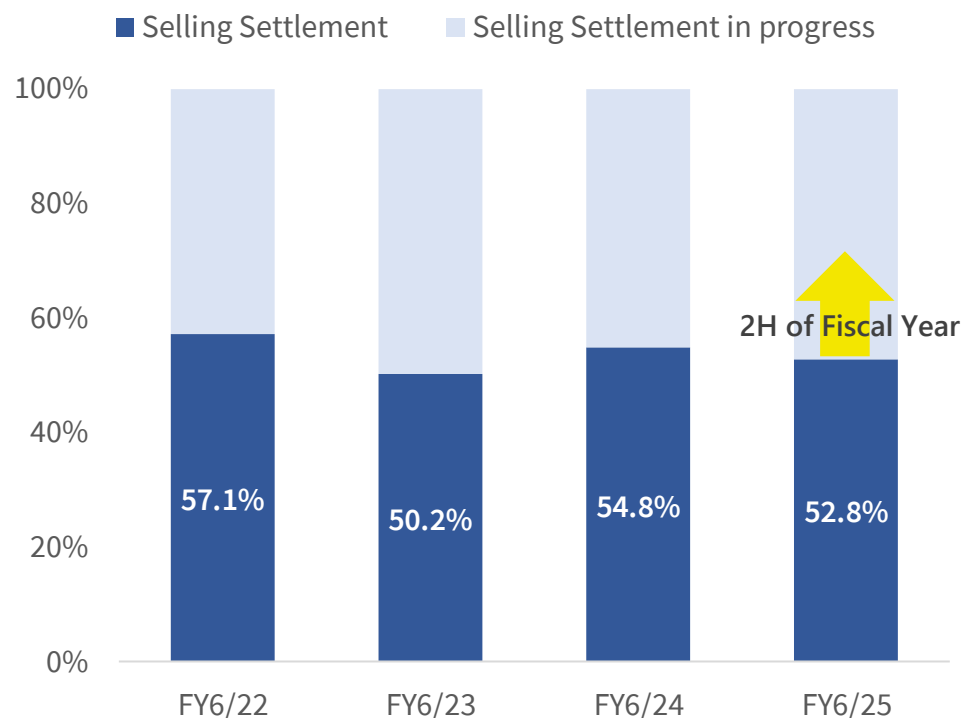
■ Turnover improving, supported by changes in inventory mix and quality enhancement

➡ Staff reinforcement × stronger purchase and resale of pre-owned houses → increase in purchase contracts and improvement in rate of turnover

Some time must inevitably pass before full monetization can be achieved, **but processes associated with our growth strategy are progressing steadily**

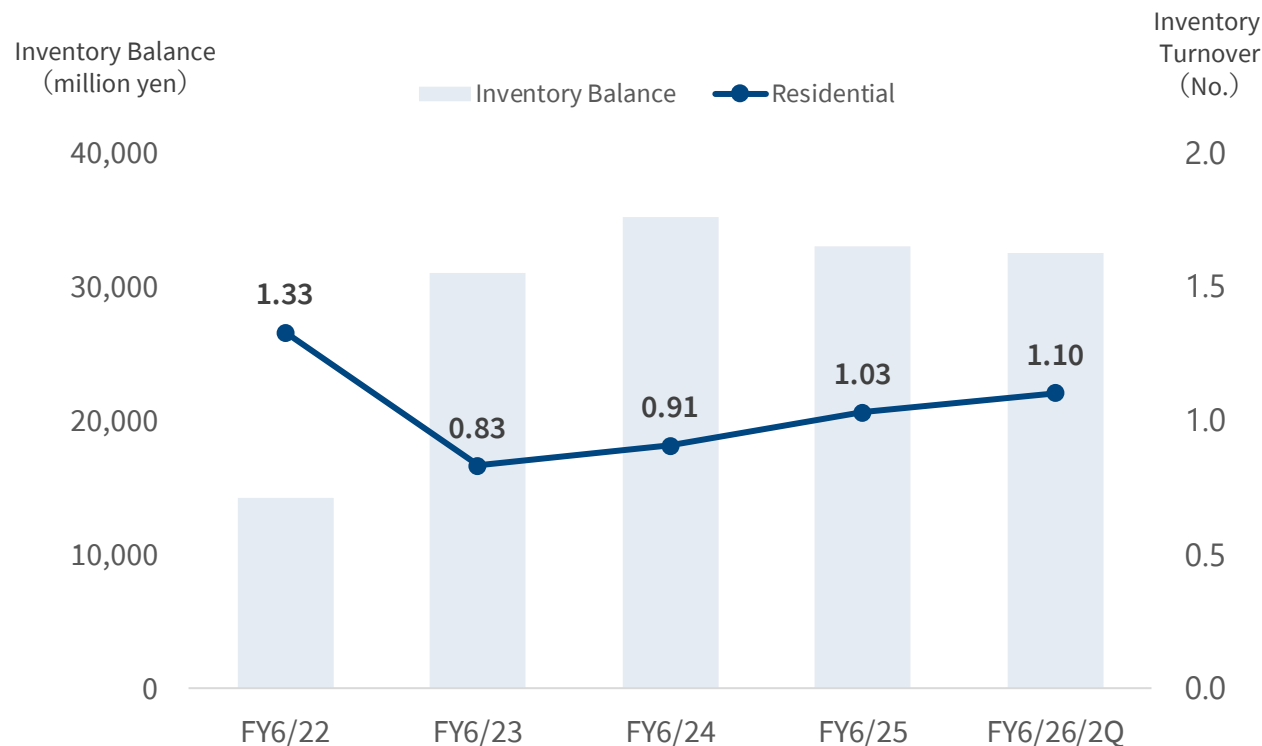
Share of Properties for Which Sales Contracts Were Concluded Within One Year (by Fiscal Year of Acquisition Closing)

■ At end-1H FY6/26, sales of properties acquired in FY6/25 had already reached a level comparable to sales of properties acquired in FY6/24 at end-1H FY6/25.



Housing-Related Inventory Turnover

■ Rate of inventory turnover rose along with growth in acquisitions of pre-owned houses

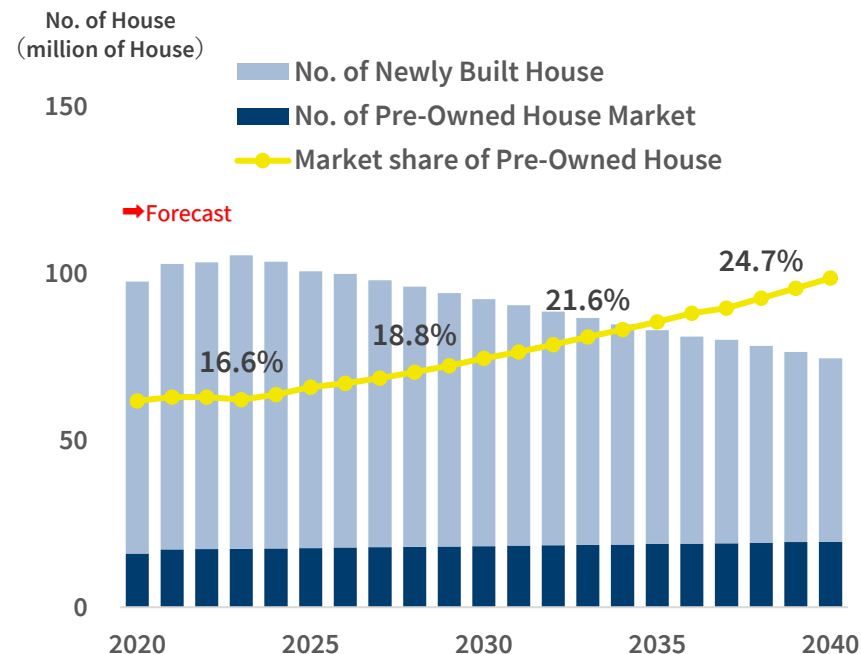


Pre-Owned House Purchase and Resale Market

- Supply of newly build homes declining while the price gap compared to pre-owned homes expands; market share for pre-owned housing brokerage expected to continue expanding moving forward
- Further support from tax reforms and other government measures to revitalize the pre-owned housing brokerage sector

Share of Housing Brokerage Attributable to Pre-Owned Housing

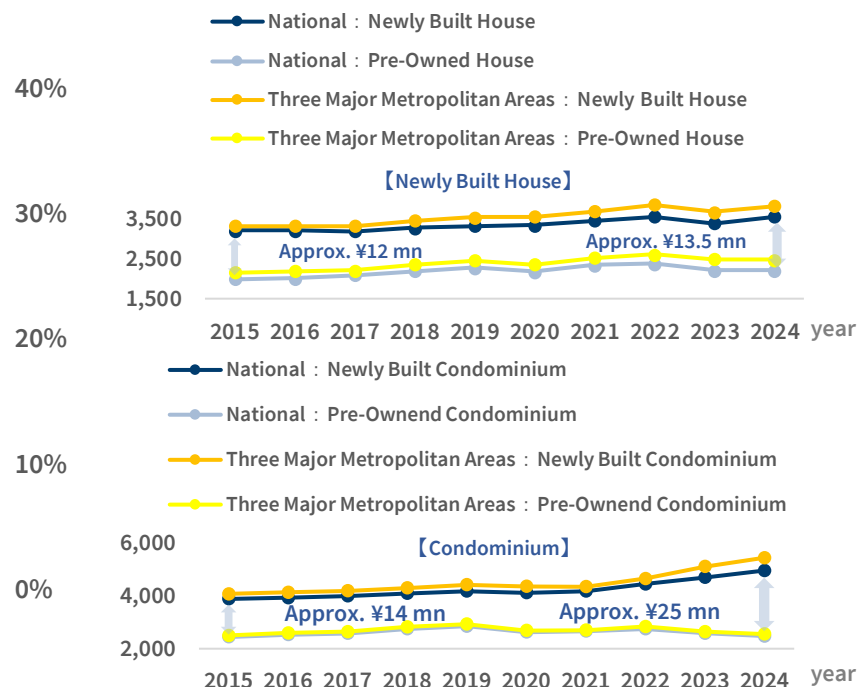
Supply of newly built homes declining; pre-owned housing brokerage share expected to expand



Source: Reform Sangyo Shimbun; prepared based on “Pre-owned Homes: Buy-and-Resell & Renovation Market Databook 2024–2025”

Housing Prices

For both detached houses and condominiums, the price gap between new and pre-owned homes is widening



Source: Japan Housing Finance Agency; prepared based on “Flat 35 User Survey”

Expansion of Mortgage Tax Deduction

Tax reform measures to encourage purchases of pre-owned houses

Applicable through end-Dec. 2030



Extended by five years

Expanded incentives for energy-efficient pre-owned homes



Deduction period: 10 years → 13 years

Maximum eligible loan balance (cap): ¥30 million → ¥45 million

Child-rearing households, etc.

Additional increase to borrowing limit

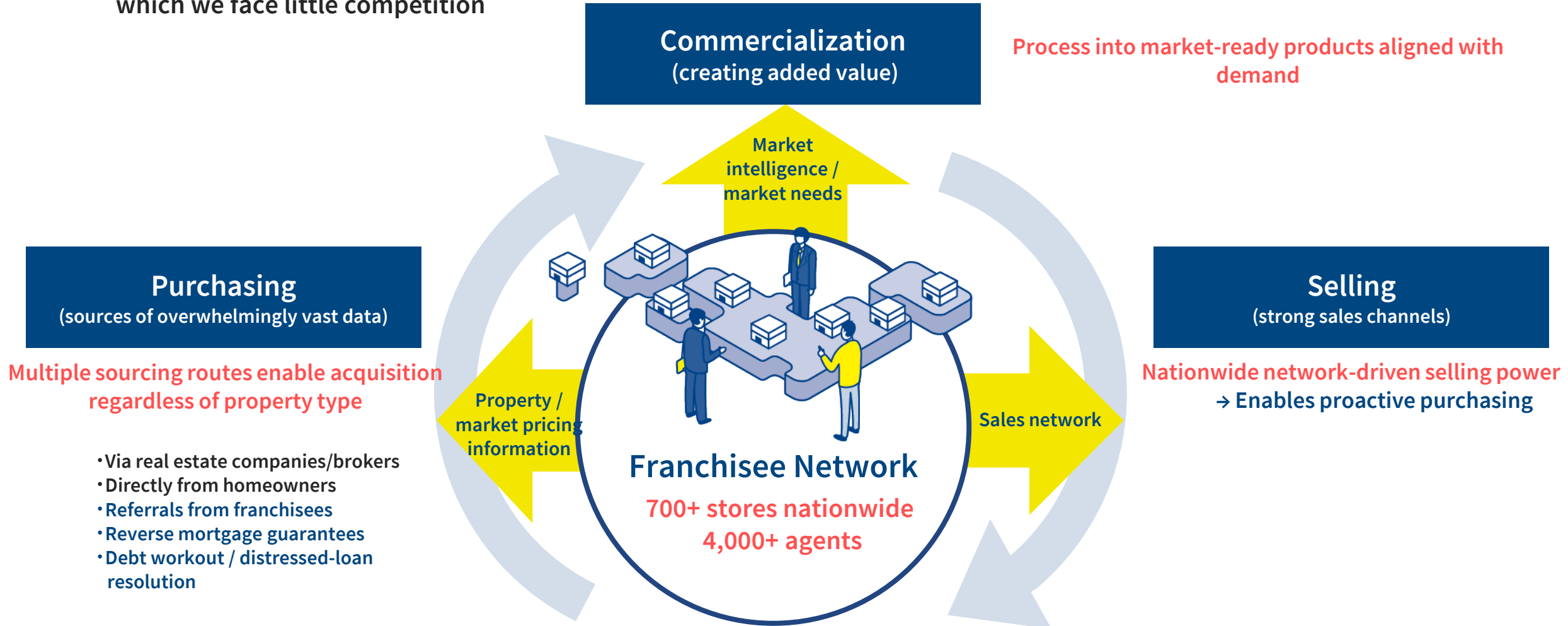


Note : For energy-efficient pre-owned homes

Source: FY2026 tax reform (Cabinet decision dated Dec. 26, 2025)

Competitive Advantages in the Real Estate Buying and Selling Business

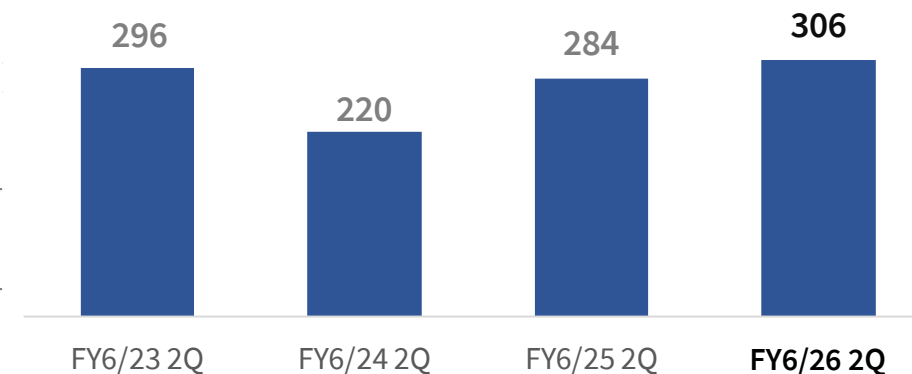
- SPA (vertically integrated) strategy covering activities ranging from purchasing to sales, leveraging our franchise network's overwhelming volume of data
- In addition to purchasing from real estate companies and end users, we secure stable acquisition channels through which we face little competition



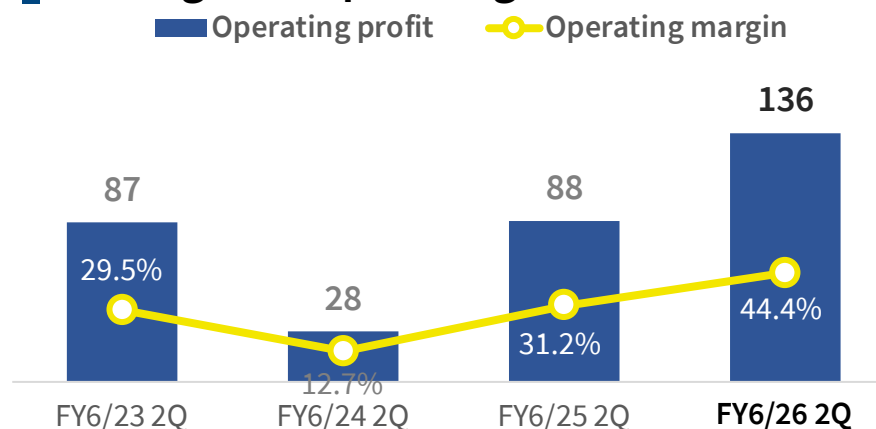
Segments Results

	FY6/25 2Q	FY6/26 2Q	YoY change	FY6/26 (fct.)	Progress ratio for FY
Net sales (Millions of yen)	284	306	+ 7.8%	776	39.5%
Operating profit (Millions of yen)	88	136	+ 53.8%	400	34.0%
Operating margin (%)	31.2%	44.4%	—	51.5%	—
No. of Reverse mortgage guarantees	249	282	+ 13.3%	1,180	23.9%
Reverse mortgage guarantees outstanding balance (Millions of yen)	25,212	31,788	—	40,827	—

Changes in Net Sales



Changes in Operating Profit



- Outstanding guarantee balance exceeded ¥30.0 billion; transitioned into a high-earnings phase, with results and margins rising steadily
- Launch of a business-purpose credit line-type guarantee service expands target coverage to customer segments not served by reverse mortgage products

Key Indicators by Segment: Alliance with Financial Institutions in Reverse Mortgage Guarantee Business

54 (as of February. 13, 2026)
**Alliance with
Financial Institutions**

Note : based on head released date

Chugoku/Shikoku Area

Ehime Bank	Shikoku Bank
Kasaoka Shinkumi Bank	Tamashima Shinkin Bank
Kure Shinkin Bank	Chugoku Bank
The Bank of Kochi	

Tohoku · Hokuriku

The Taiko bank,Ltd.	Fukushima Bank
Toyama Shinkin Bank	

Kanto Area

Asahi Shinkin bank	Showa Shinkin Bank
Adachiseiwa Shinkin bank	Takinogawa shinkin bank
Kanagawa Bank	Tama shinkin bank
Kawaguchi-Shinkin Bank	Chunan shinkin bank
Kiraboshi Bank	Toei shinkin bank
Komatsugawa Shinkin Bank	Tokyo City Shinkin bank
The Saitamaken Shinkin Bank	The Tokyo Star bank
Saitama Resona Bank	Tokyo Higashi Shinkin Bank
Sagami Shinkin Bank	Tokyo Bay Shinkin
The Sawayaka Shinkin Bank	Hanno Shinkin Bank
Shiba Shinkin Bank	Rakuten Bank

Kyushu Area

Nishi-Nippon City Bank

Kansai Area

Osaka Shoko Shinkin Bank	Shiga Chuou Shinkin Bank
Osaka Shinkin Bank	The Tajima Bank
Kansai Mirai Bank, Limited	Nagahama Shinkin Bank
Keiji Credit Association	The Nanto Bank
Koto Shinkin Bank	Resona Bank, Limited.

Tokai Area

Enshu Shinkin Bank	Chunichi Shinkin Bank
San ju San bank	Hamamatsu Iwata shinkin bank
Shizuoka Bank	Bisai Shinkin bank
Aichi Shogin	Fuji Shinkin Bank
The Seishin Shinkin Bank	Mishima Shinkin Bank
Chita Shinkin Bank	

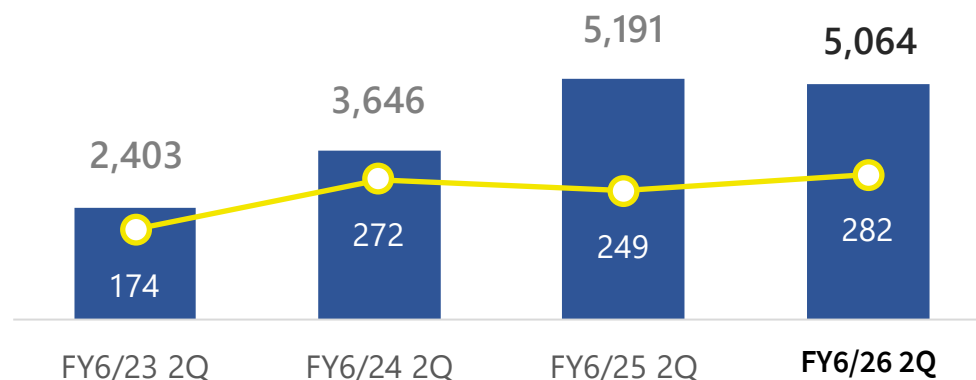
Note : the syllabary order and Area is classified based on head office location

Finance Business : Reverse Mortgage Guarantees

■ Balance for new guarantees down YoY due to smaller average ticket size; however, guarantee volume increased and the outstanding balance exceeded ¥30.0 bn

No. of Reverse Mortgage Guarantees and Balance

■ Balance for new guarantees (millions of yen) ● No. of new guarantees



No. of New Guarantees

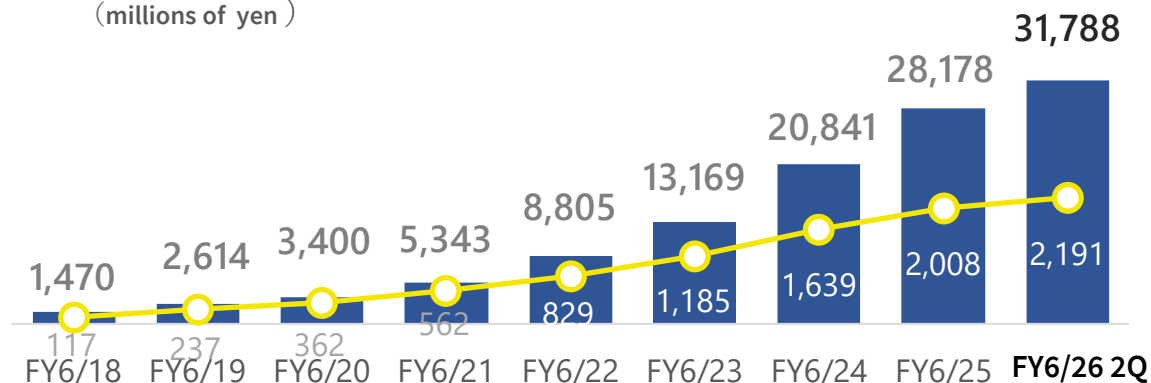
YoY change **+13.3%**

Balance for New Guarantees

YoY change **-2.4%**

Total Balance and No. of Reverse Mortgage Guarantees

■ Total balance of guarantees (millions of yen) ● Total no. of guarantees



Total No. of Reverse Mortgage Guarantees

Change from the end of the previous period **+183** case

Total Balance of Reverse Mortgage Guarantees

Change from the end of the previous period **+3.6** bn yen

Business-Purpose Credit Line-Type Guarantees

- Target customer base expands to include corporate bodies and younger individual proprietors—segments not addressable via reverse mortgage products

→ Use of real estate to improve cash flow and strengthen financial base

corporation

Sole proprietor

Extreme guarantee for businesses

Reverse Mortgages Guarantees

20 yrs. 30 yrs. 40 yrs. 50 yrs. 60 yrs. 70 yrs. 80 yrs.

individual

First Partner: Adachi Seiwa Shinkin Bank

PRESS RELEASE

&DO HOLDINGS

January 30, 2026
&Do Holdings Co., Ltd.
(Code No.3457/TSE Prime Market)
Financial Do Co., Ltd.

Notice of Alliance with Adachi Seiwa Shinkin Bank for a "Credit Line-Type Guarantee" Program

—Promoting business support through interest-only monthly payments and lump-sum repayments at maturity—

&Do Holdings Co., Ltd. (headquarters: Chiyoda-ku, Tokyo; Chairman and CEO: Masahiro Ando; hereinafter, "&Do HLD" or the "Company"), which operates a nationwide real estate business under the HOUSE DO brand, announces

Size of Business-Purpose Credit Line-Type Guarantee Market

SME loans outstanding ^{*1}
About **¥300 trillion**

About **¥10 trillion** ^{*3}

Potential business-purpose credit line-type guarantee market

Use of real estate collateral in lending ^{*2}

About **¥50 trillion**



^{*1} Based on the Bank of Japan's "Outstanding Loans to SMEs by Borrower" (as of end-March 2025), excluding personal-use loans, etc.

^{*2} Calculated by applying the ratio of real estate collateral to total lending (as of end-FY2024) from the Bank of Japan's time-series statistics

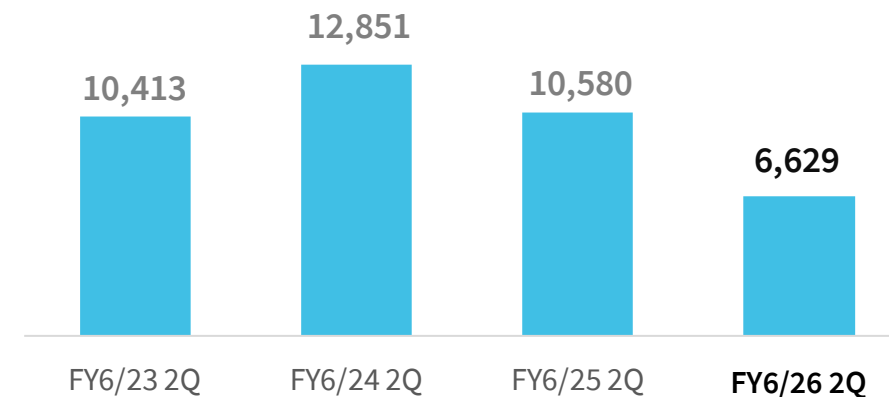
^{*3} Calculated by applying the combined percentage of respondents indicating a "tight" or "somewhat tight" cash-flow/funding outlook for the next three months to results of the TSR Economic Trend Survey (December 2025)

Segments Results

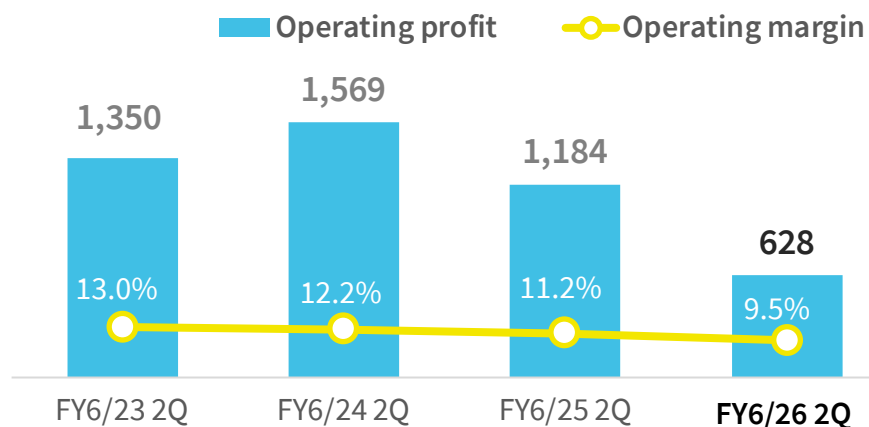
	FY6/25 2Q	FY6/26 2Q	YoY change	FY6/26 (fct.)	Progress ratio for FY
Net sales (Millions of yen)	10,580	6,629	-37.3%	7,776	85.3%
Operating profit (Millions of yen)	1,184	628	-46.9%	930	67.6%
Operating margin (%)	11.2%	9.5%	—	12.0%	—
Profit incl. gain on investment in silent partnerships	1,652	1,083	-34.5%	—	—
Operating margin incl. gain on investment in silent partnerships	15.0%	15.3%	—	—	—
No. of properties purchased	517	115	-77.8%	—	—
Total amount of properties owned (Millions of yen)	8,552	5,721	—	—	—

Note: Based on book value excluding vacancies

Changes in Net Sales



Changes in Operating Profit



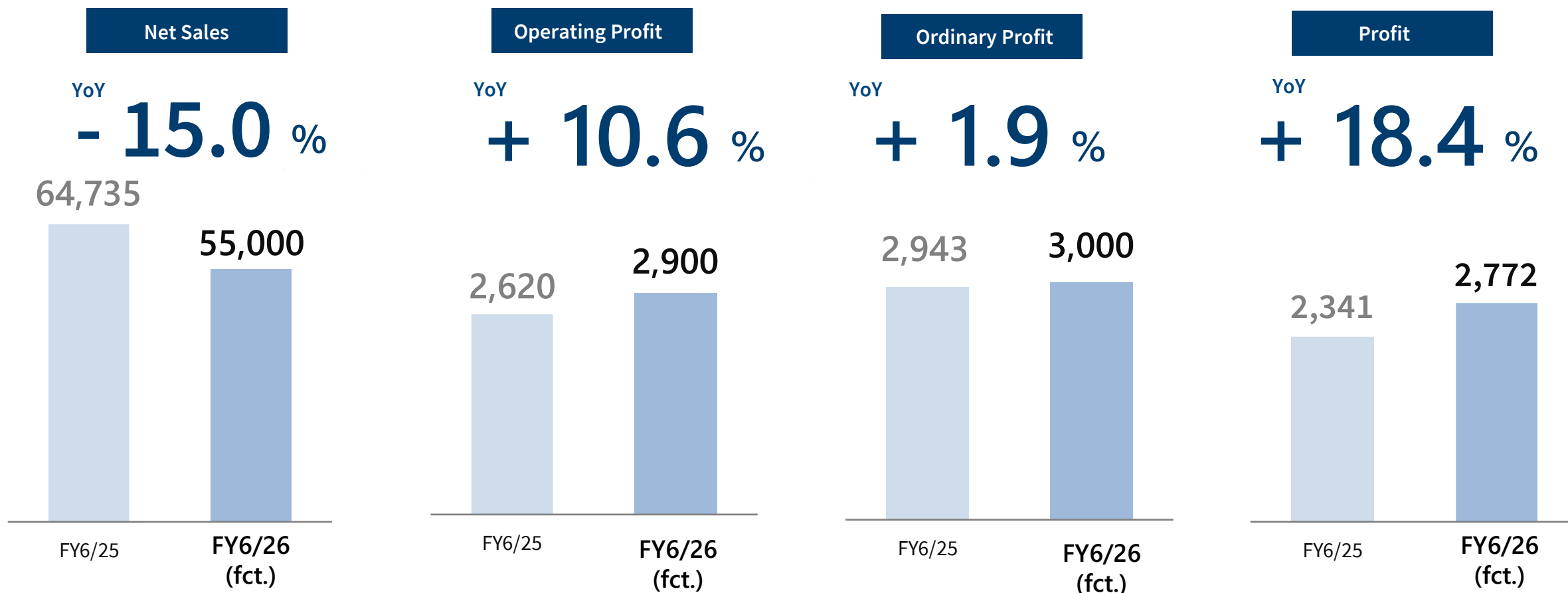
- Transfers to HLB Funds executed; however, given growth in interest rates, profitability on such transfers has declined from prior levels
- Monthly transaction volume remained stable at 10–20 deals

1. The Second Quarter FY6/26 Consolidated Results Summary
2. The Second Quarter FY6/26 Results by Segment
- 3. FY6/26 Fiscal Year Plan and Medium-term Management Plan**
4. Company Profile

FY6/26 Plan: Consolidated Earnings Forecast

- FY6/26 will serve as a transition year, during which the House-Leaseback Business will be downsized and greater emphasis will be placed on the Real Estate Buying and Selling Business, temporarily resulting in a decline in both net sales and profit for the 1H of the year; full-year profits will be maintained at a level comparable to the previous year
- Strengthen of personnel for real estate sales business; plans to focus on the second half of the fiscal year in anticipation of performance lag
- The profit forecast assumes the completion of the Renovation Business transfer within FY6/26

Unit (millions of yen)



FY6/26 Fiscal Year Plan : Net Sales and Operating profits by segment

- Franchisee Business : Continue to actively invest in personnel and promotion; focus on acquiring new franchisees, particularly in urban areas
- Real Estate Buying and Selling : Strengthen the purchase and resale of pre-owned houses to improve profit margins and asset turnover
- Finance : Step up initiatives mainly in urban areas to accelerate balance growth
- House-Leaseback : Significantly curb transaction volume and continue operations in a revised role, such as providing supplementary support for the Finance Business

Consolidated from
this fiscal year

		Net Sales			Operating Profit		
Unit: millions of yen		FY6/25 Result	FY6/26 (fct.)	YoY change	FY6/25 Result	FY6/26 (fct.)	YoY change
	Franchisee	3,212	3,405	+ 6.0%	1,920	2,020	+ 5.2%
	Real Estate Buying and Selling	38,417	42,427	+ 10.4%	2,031	3,515	+ 73.0%
	Real Estate Brokerage	1,455	410	- 71.8%	511	75	- 85.3%
	Finance	563	776	+ 37.6%	179	400	+ 122.8%
	House-Leaseback	19,449	7,776	- 60.0%	2,264	930	- 58.9%

Note: Figures for the Renovation Business are recorded under the Other Business

New Medium-Term Management Plan (FY6/26–FY6/30)

Basic Policy & Key Management Indicators

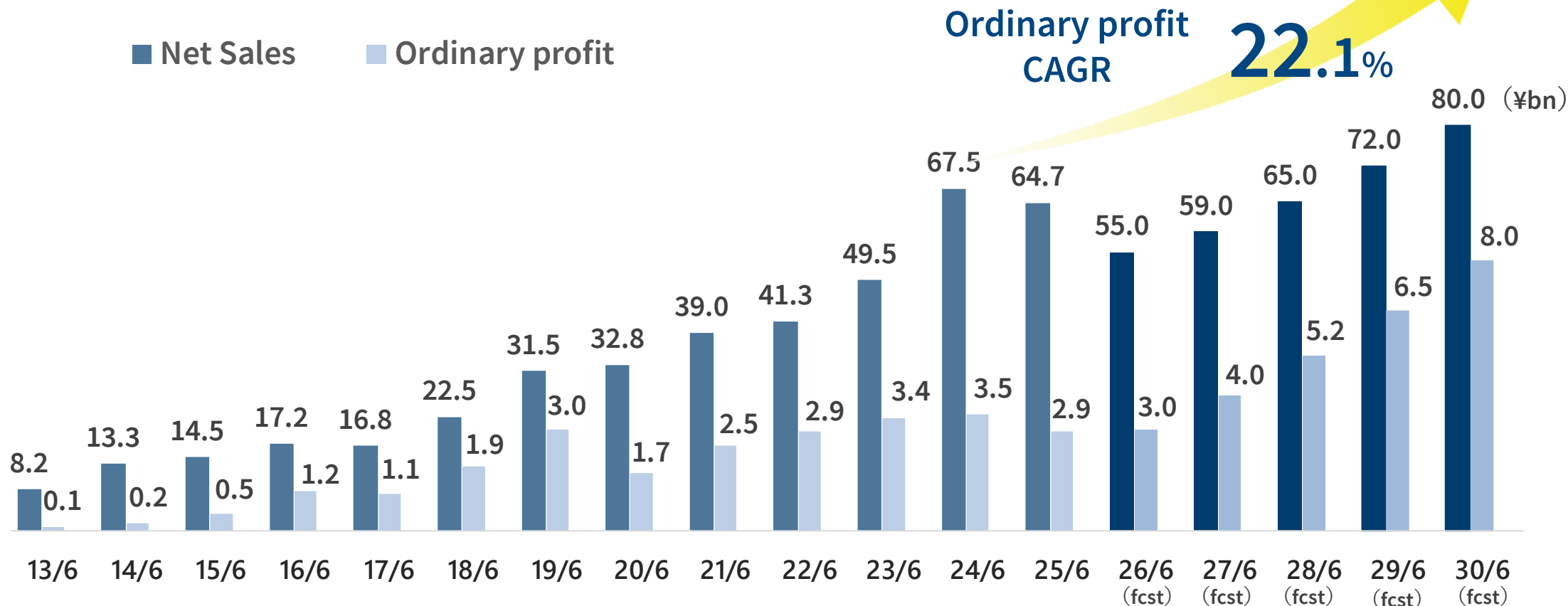
- Restructure the business portfolio by shifting the emphasis toward priority businesses
- Generate stable and high levels of cash flow by improving capital turnover and profit margins
- Enhance return on equity and establish a foundation for the sustainable improvement of corporate value

Key management indicator targets		FY6/25	FY6/30		FY6/25	FY6/30
	Net Sales	¥64.7 bn	¥80.0 bn	Shareholder's Equity ratio	25.6%	Over 30%
	Ordinary Profit	¥2.9 bn	¥8.0 bn	ROIC	2.6%	Over 6.0%
	Profit	¥2.3 bn	¥5.3 bn	Shareholder's return	dividend payout ratio Over 30%	dividend payout ratio Over 30%

Profit Margin 10%

Financial Performance and New Medium-Term Management Plan (FY6/26–FY6/30)

- Position FY6/26 as a transition period, with a strategic shift in emphasis toward downsizing the House-Leaseback Business and strengthening the Real Estate Buying and Selling Business, while maintaining profit at the same level as in FY6/25
- Target a CAGR of 22.1% in ordinary profit
- Seek additional upside by leveraging outcomes from the collaboration with Dai-ichi Life Holdings



Concentrate resources on businesses with strong growth potential and profitability



Establish a robust three-pillar structure

Franchisee

■ Infrastructure that underpins services

- Invest in advertising and personnel, focusing on urban areas with development potential
- Develop new franchised stores and enhance support for existing ones by strengthening recruitment

【 Total no. of franchised Stores】

960 stores



725 stores

As of end of June 2025

Real Estate Buying and Selling

■ Earnings growth drivers

- Further strengthen the purchase and resale of pre-owned houses
- Strengthen the workforce through enhanced recruitment
Sales personnel: 59.3 → 250
- Improve profit margins and asset turnover

【 Sales of pre-owned houses ・ ratio】

¥37 bn (54%)



¥8.8 bn (29%)

As of end of June 2025

Finance (Reverse Mortgage guarantees)

■ Expand steady income and future earnings opportunities

- Increase the number of partner financial institutions
- Create business synergies by securing opportunities to dispose of properties

【 Outstanding Balance】

¥125 bn



28.1 bn

As of end of June 2025

Franchisee Business

- Group synergies, service delivery infrastructure, and steady income
- A nationwide store network and industry-leading transaction volume—equating to a robust information base—form the foundation of HOUSE DO Group’s competitive advantage
- Promote open information, and establish reliable, convenient service access points for customers nationwide

Nationwide
coverage

Transactions
record

Appraisal
capability

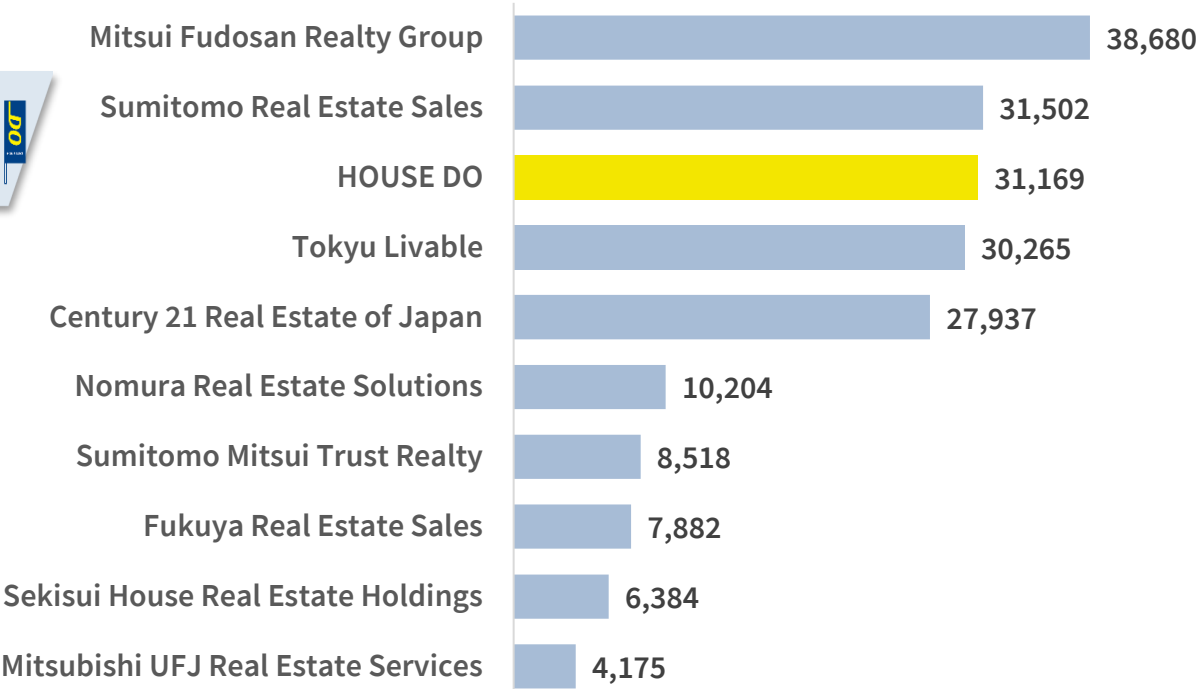
Sales capability

Nationwide
733
stores

As of end of Dec. 2025



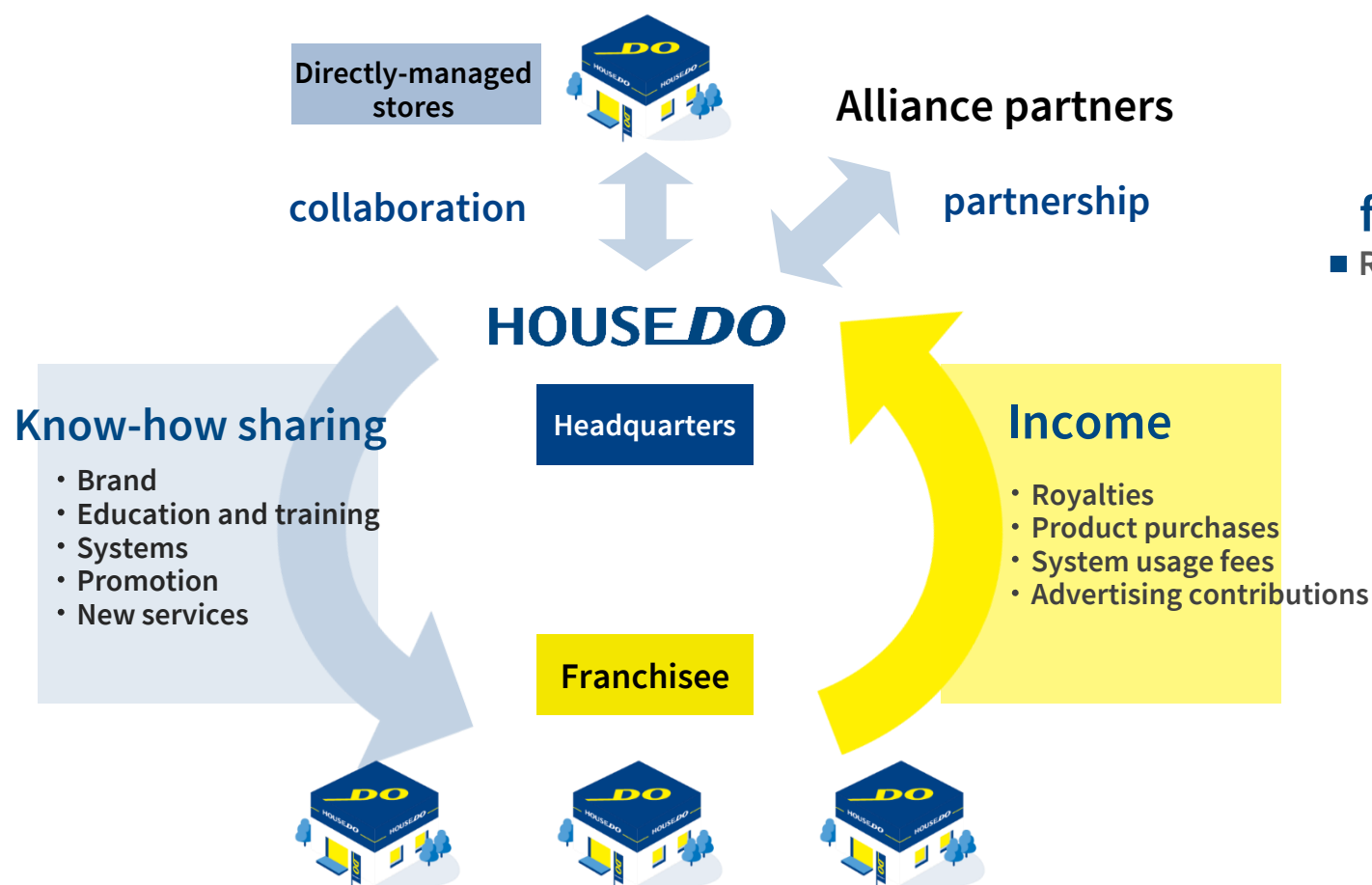
No. of transaction s brokered
by major brokerage company



Source: The Real Estate Transaction Promotion Center, 2025 Real Estate Industry Statistics (Revised Mar.)
Figures for "HOUSE DO" are totals for the HOUSE DO chain for July 2024–June 2025. In-house research.

Franchisee Business

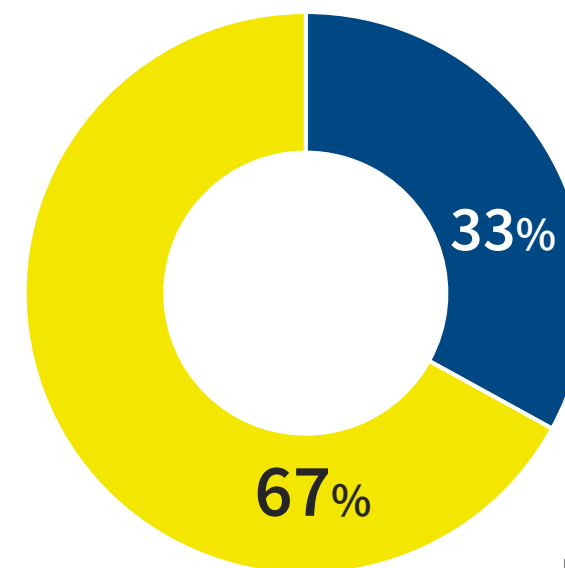
- Share know-how developed at directly-managed stores with franchised stores; support the acquisition of a diverse range of franchise partners through a system that enables success not only for real estate businesses but also for entrants from other industries
 - Strengthen personnel responsible for developing new franchised stores in anticipation of a certain level of contract terminations as the number of stores increases
- An upward trend in contract numbers is driving net growth



Breakdown of franchise partners by industry

Approx. 70% entered from outside the real estate industry

■ Real estate business ■ Non-real estate business

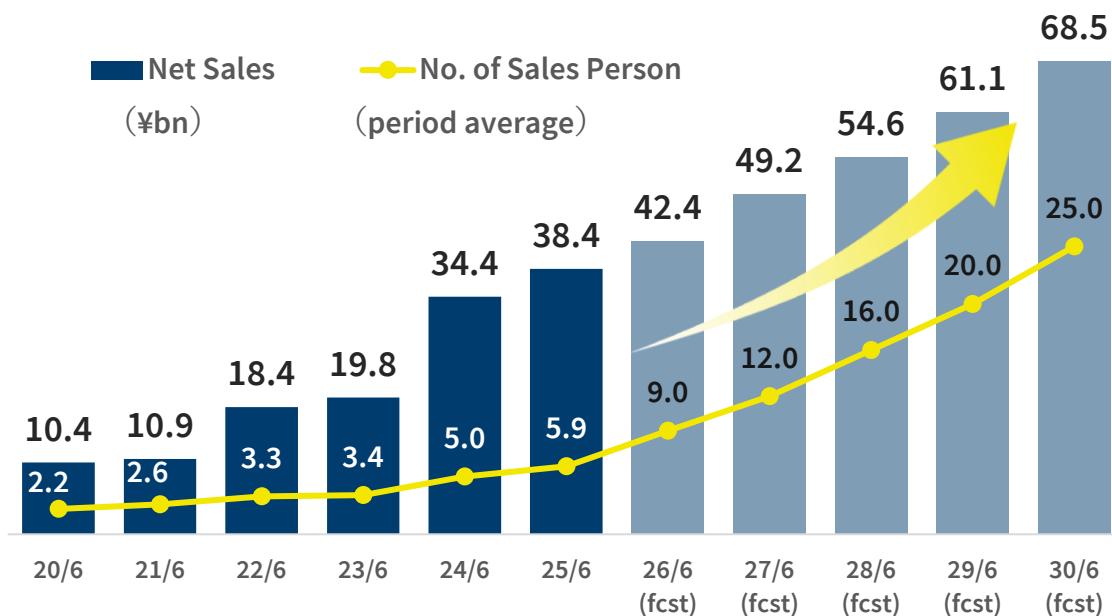


Note :As of end of June

- Achieved significant growth through active property acquisitions during the COVID-19 pandemic
- Aim to expand coverage area—focusing on regional cities with high liquidity—while simultaneously strengthening personnel
- Prioritize purchase and resale of pre-owned houses, while offering properties aligned with market needs

Net Sales trends and forecast

Continue to position the business as a growth driver, targeting a sales CAGR of 12.3%

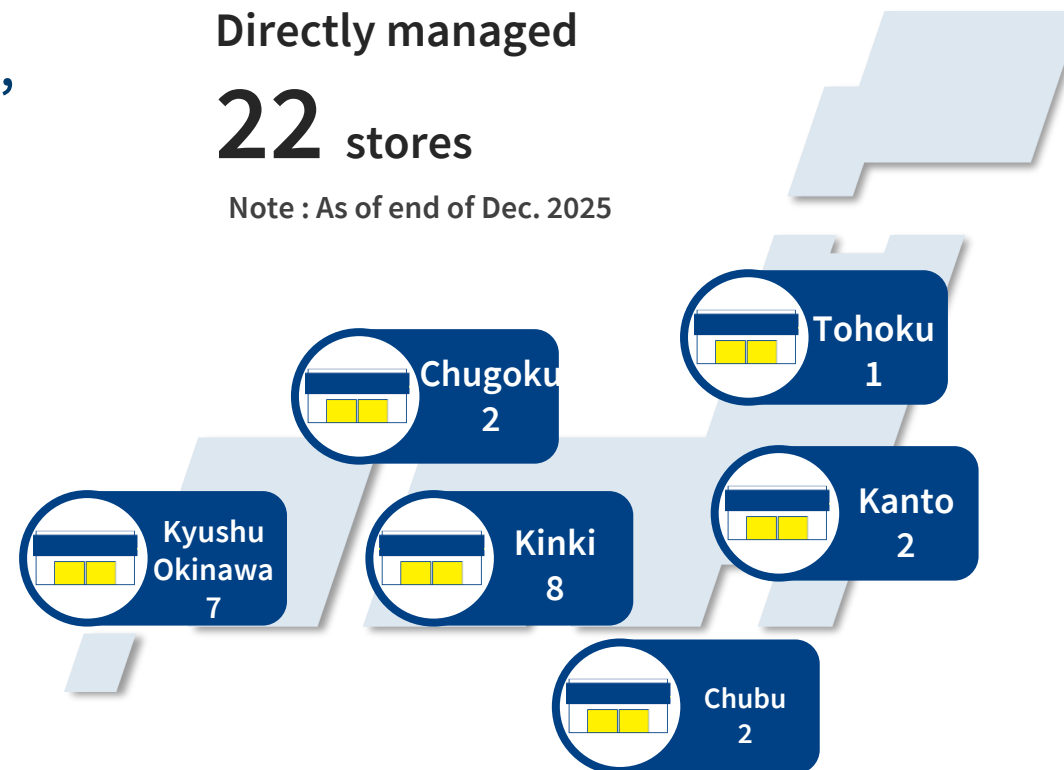


Coverage area

Directly managed

22 stores

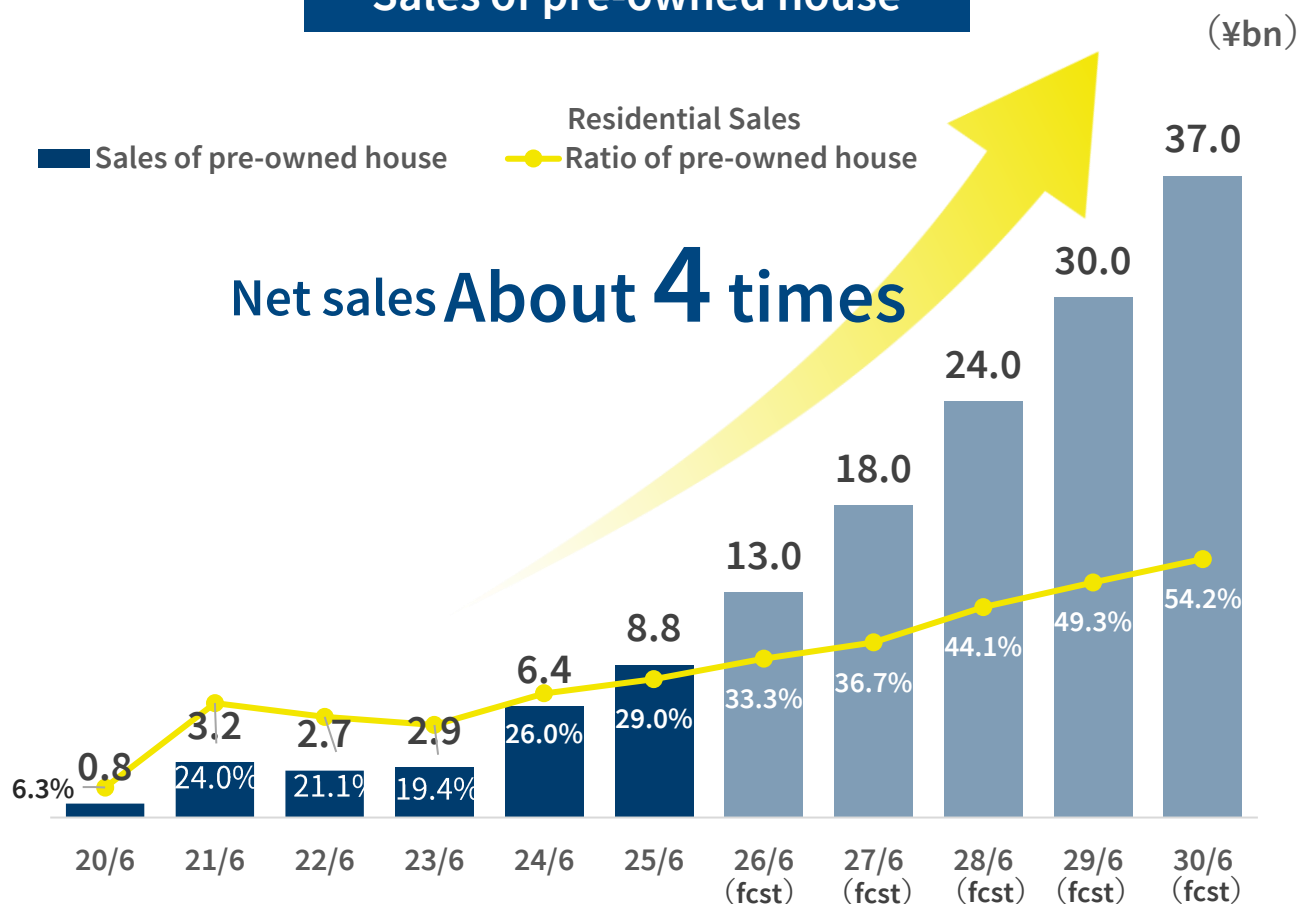
Note : As of end of Dec. 2025



Five-Year Plan for Pre-Owned Housing Purchase-and-Resale Operations

- The ratio of pre-owned houses in housing-related net sales is expected to rise from 29.0% in FY6/2025 to roughly 54% in FY6/2030
- The higher ratio of pre-owned houses should improve capital turnover and contribute to enhanced return on equity

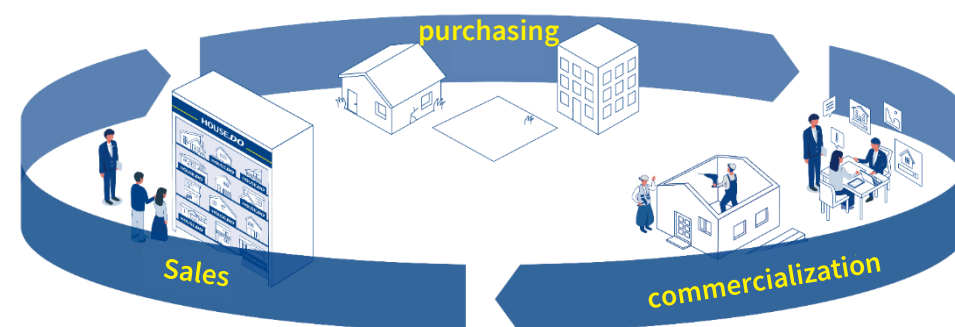
Sales of pre-owned house



SPA Strategy

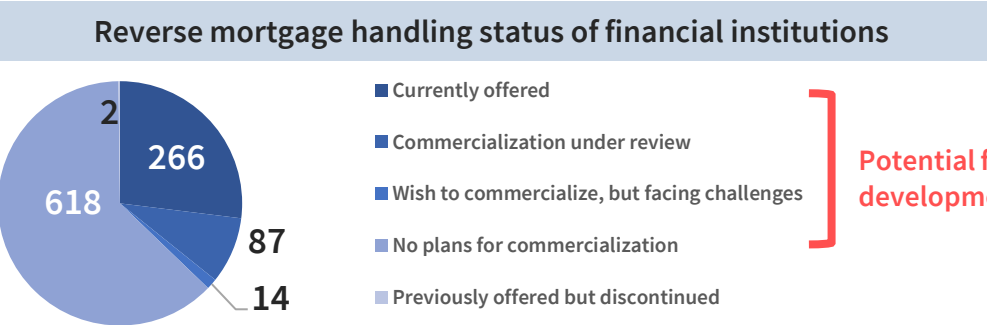
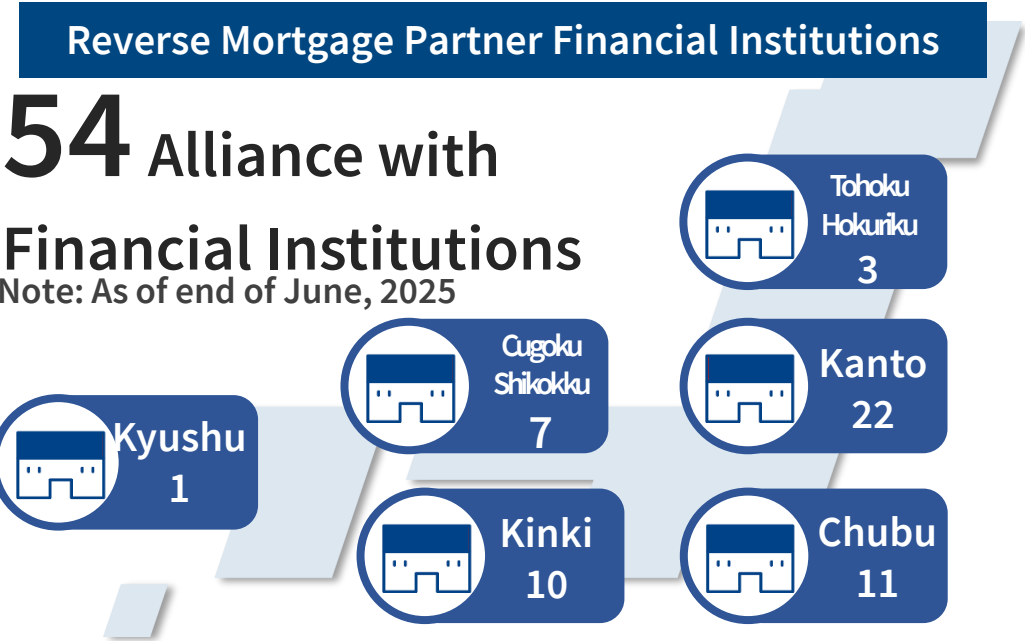
- Nationwide network including franchised stores
- Deliver products aligned with market needs, leveraging extensive information volume and strong sales capabilities

One-stop solution from purchasing to sales

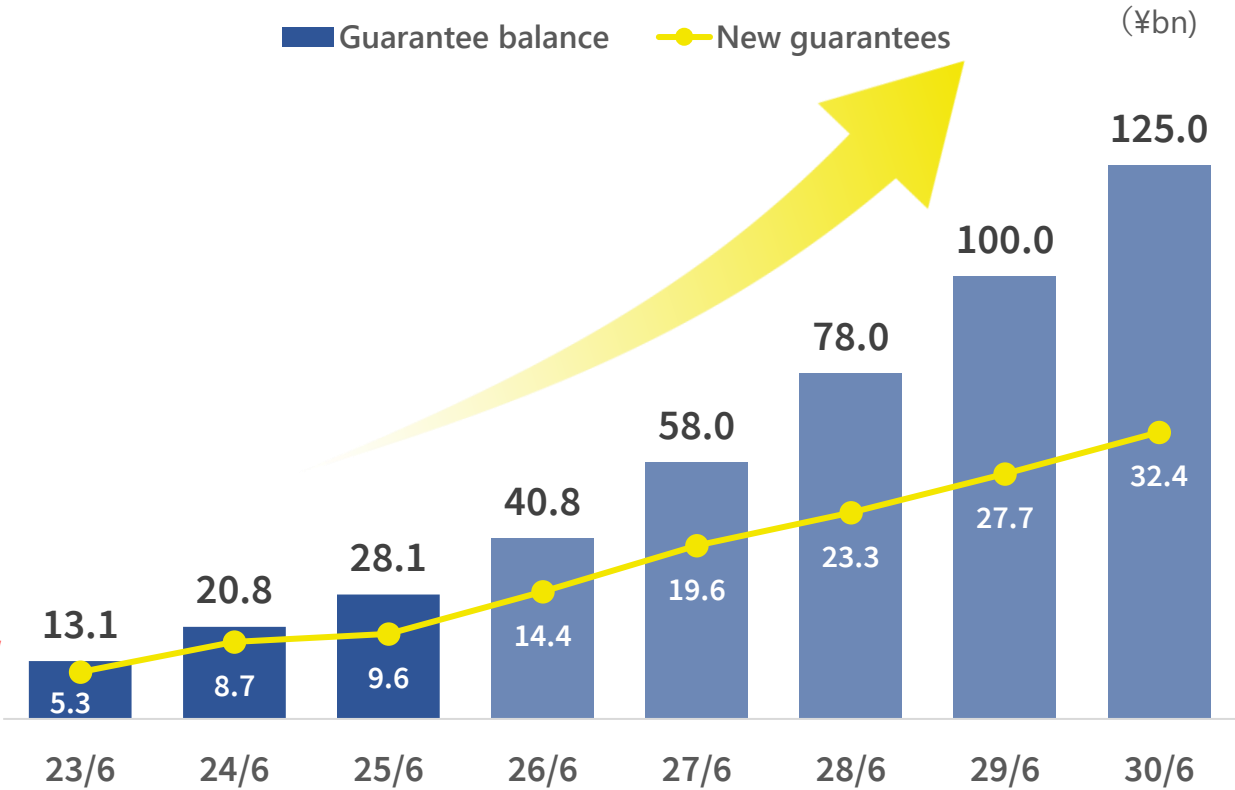


Five-Year Plan for Reverse Mortgage Guarantee Business

- Cultivate new partners and strengthen touchpoints with existing partners with a focus on urban areas with high real estate value
- In addition to building up guarantee balances, build a receiving platform structure in anticipation of increased earnings opportunities arising from property disposals



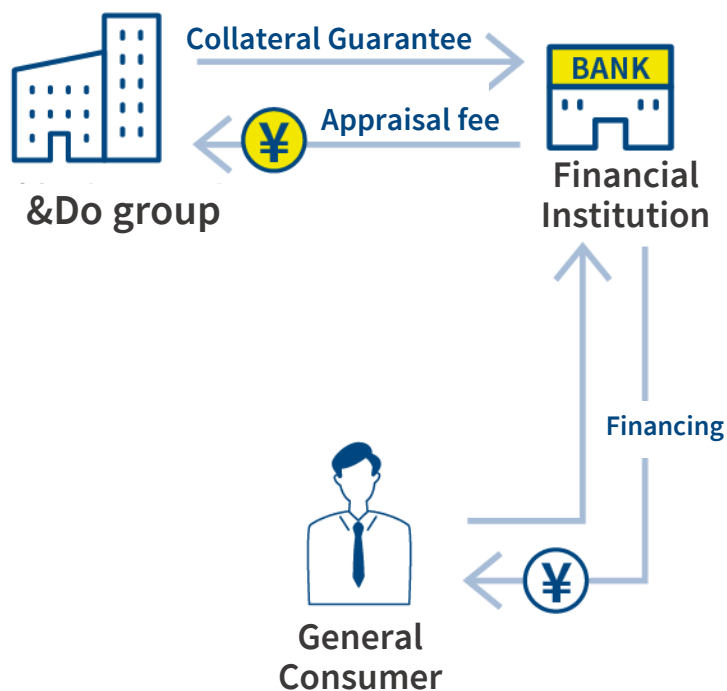
Reverse mortgages:
New guarantee amount and guarantee balance



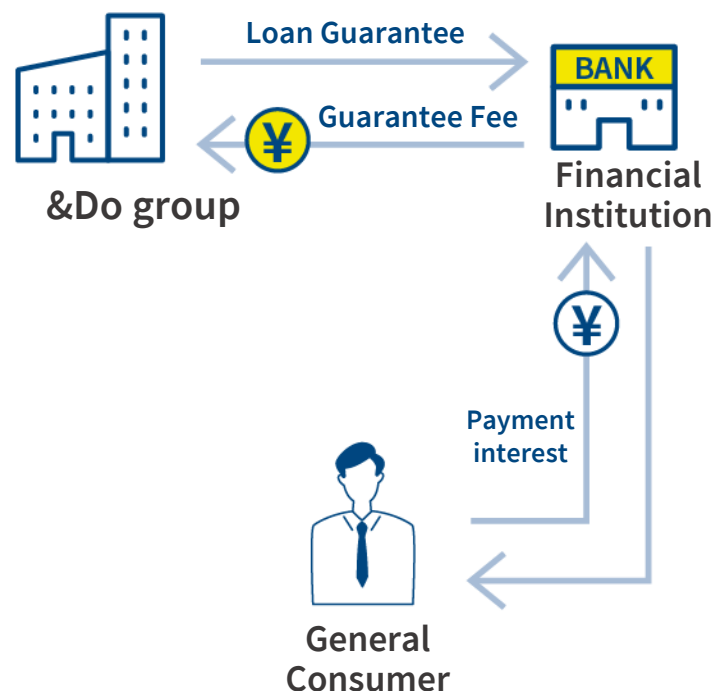
Source: Compiled by our company based on the “Report on the Results of a Survey on the Actual Conditions of Private Housing Loans in Fiscal Year 2024.”

- Reverse mortgages provide a one-stop support solution—from accurate valuation of real estate holdings to property sales
- Establishment of a high-profitability, capital-efficient business model that does not rely on the balance sheet

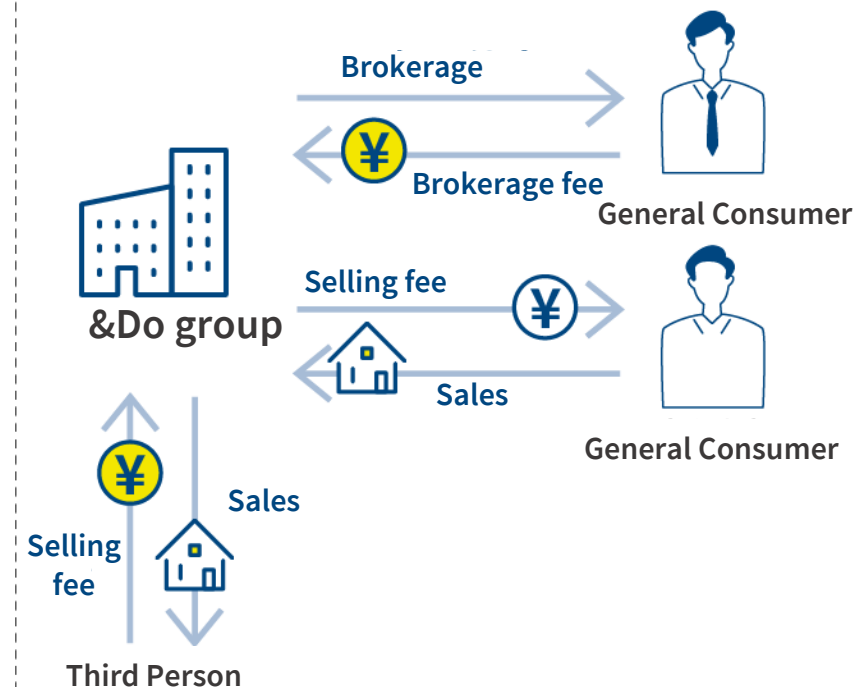
Contracts



Contracts Fulfillment



Sale of Real Estate

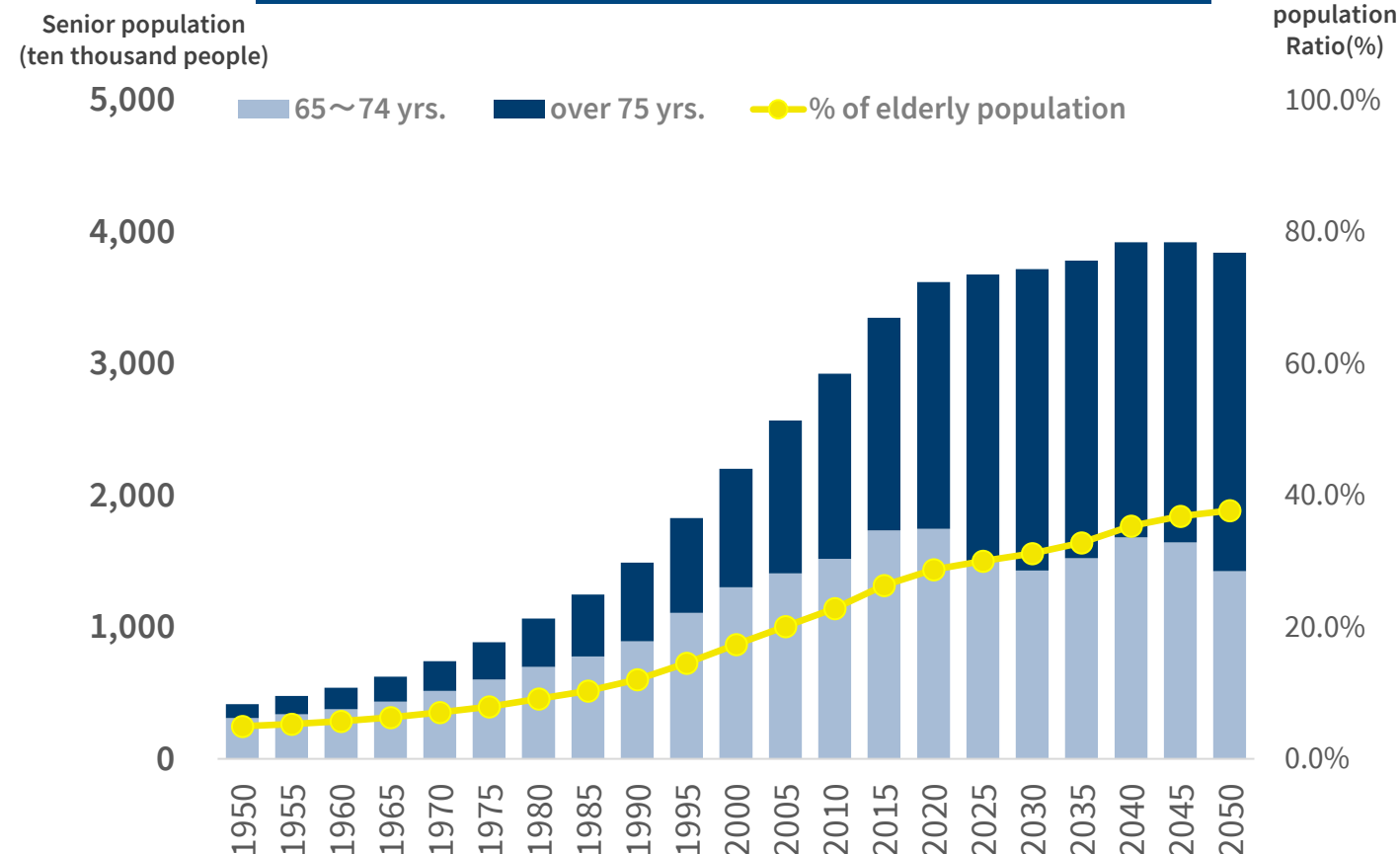


¥ Earning Opportunity
for &Do

Financial Needs of Senior Citizens

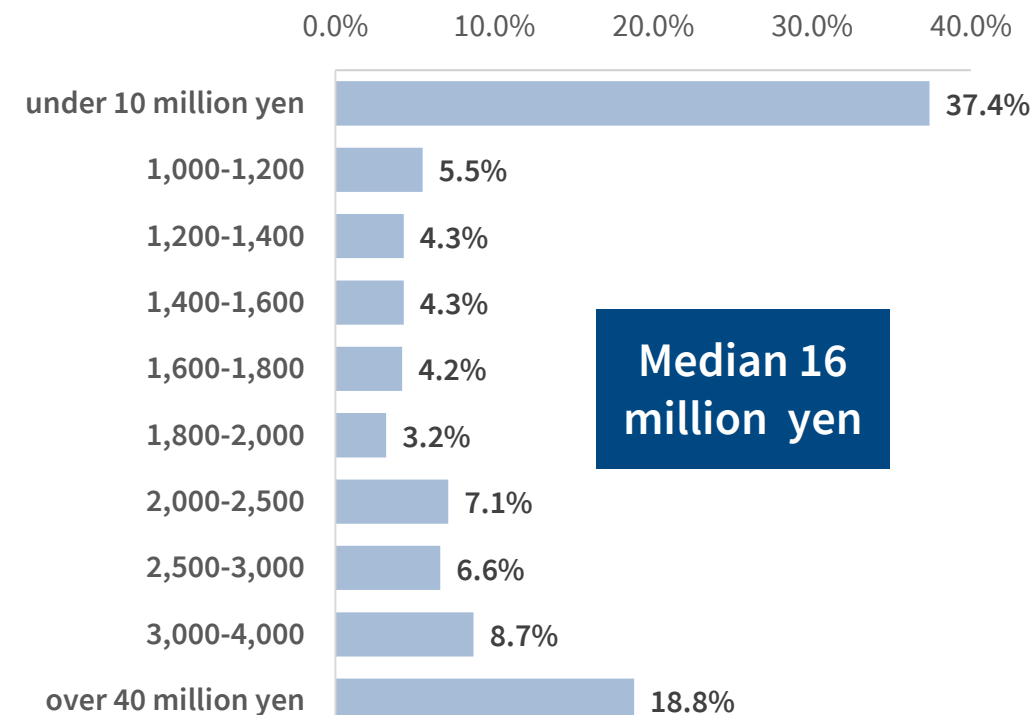
■ While the share of senior citizens continues to rise, many such households lack sufficient savings to cover post-retirement expenses

Share of senior citizens in Japan



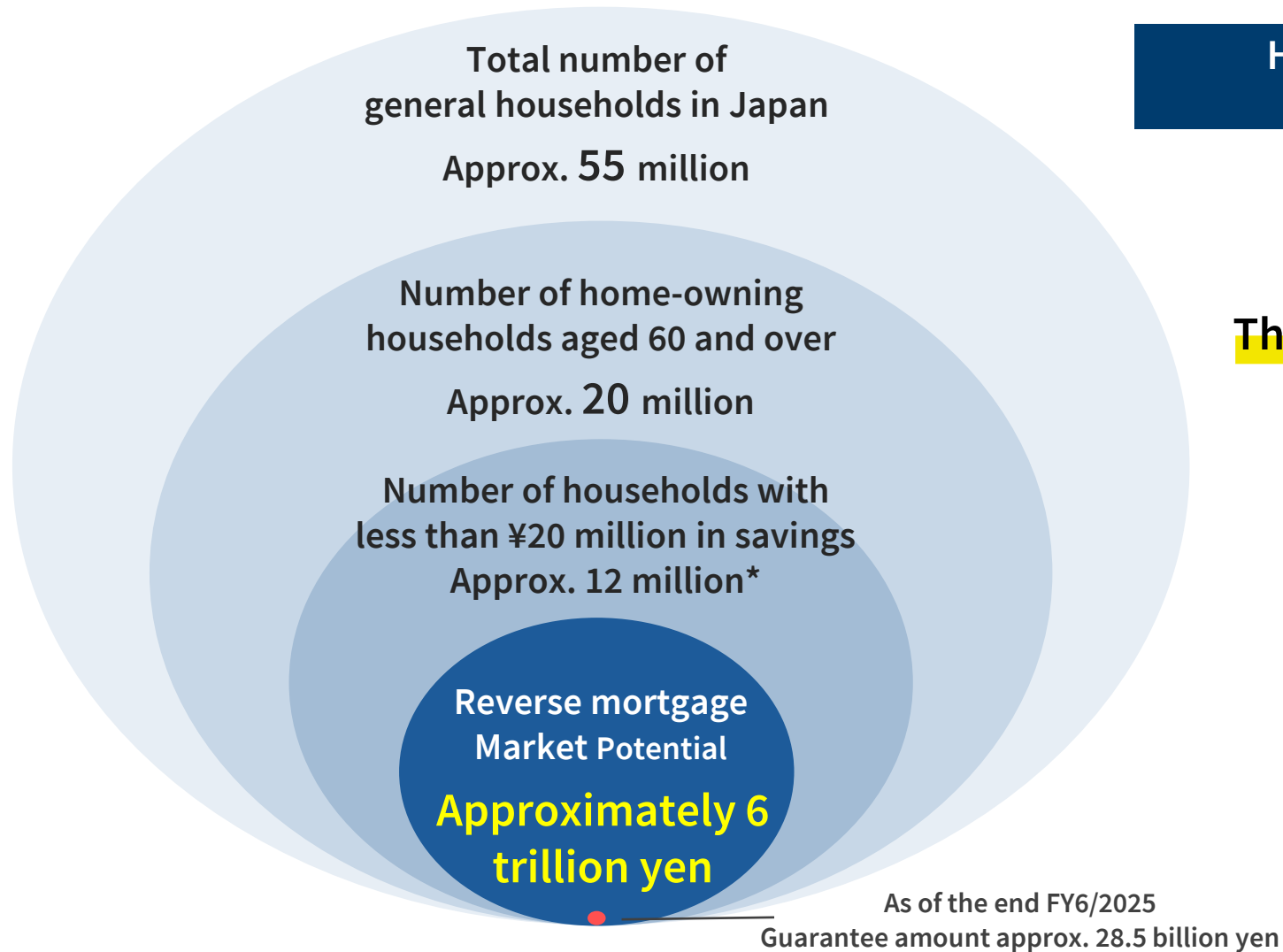
Source: Population Census; “Population Projections for Japan” by the National Institute of Population and Social Security Research

Distribution of current savings among households headed by persons aged 65 or older



Source: Compiled by the Company based on the “White Paper on the Aging Society (FY2025)”

Market Size of Real Estate-Backed Financial Needs of Senior Citizens



Homeownership rate among individuals aged 60 and over: approx. 80% *

The potential market for real estate-backed, unrestricted-use financing is enormous

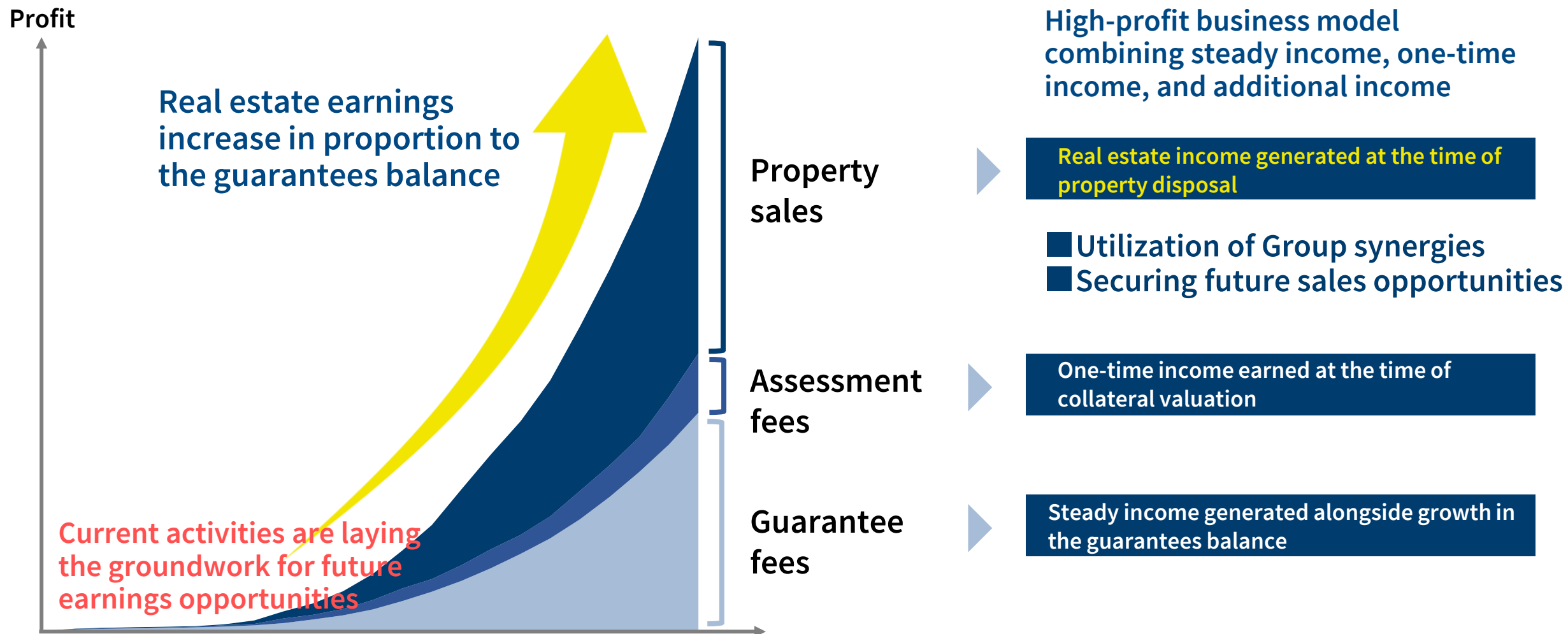
- Post-retirement living expenses
- Refinancing of home loans
- Inheritance planning
- Business-related funding, etc.

* Assumes a similar distribution to the current savings levels of households aged 65 and over.

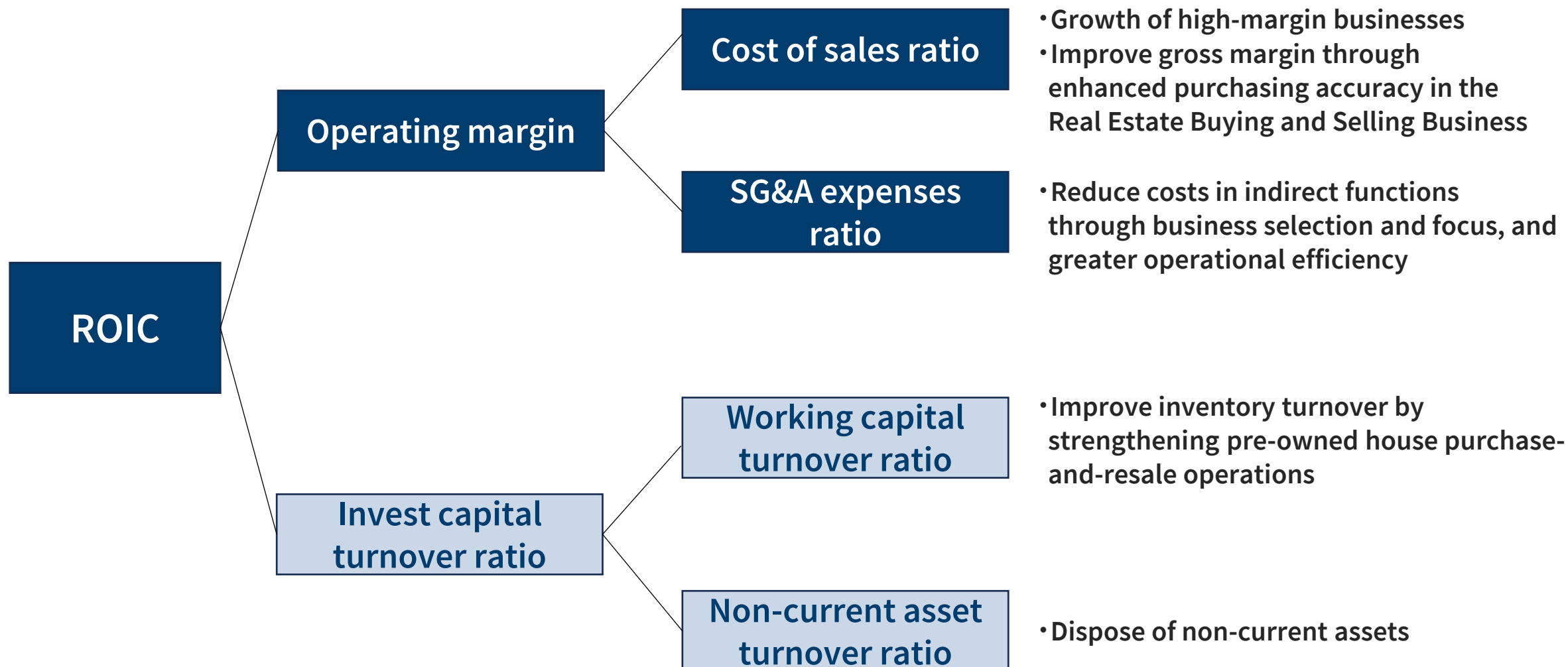
* Source: "White Paper on the Aging Society (FY2025)"

Earnings Opportunities in the Reverse Mortgage Guarantee Business

- In addition to guarantee fee income from growth in the guarantees balance, earnings are expected from property disposals

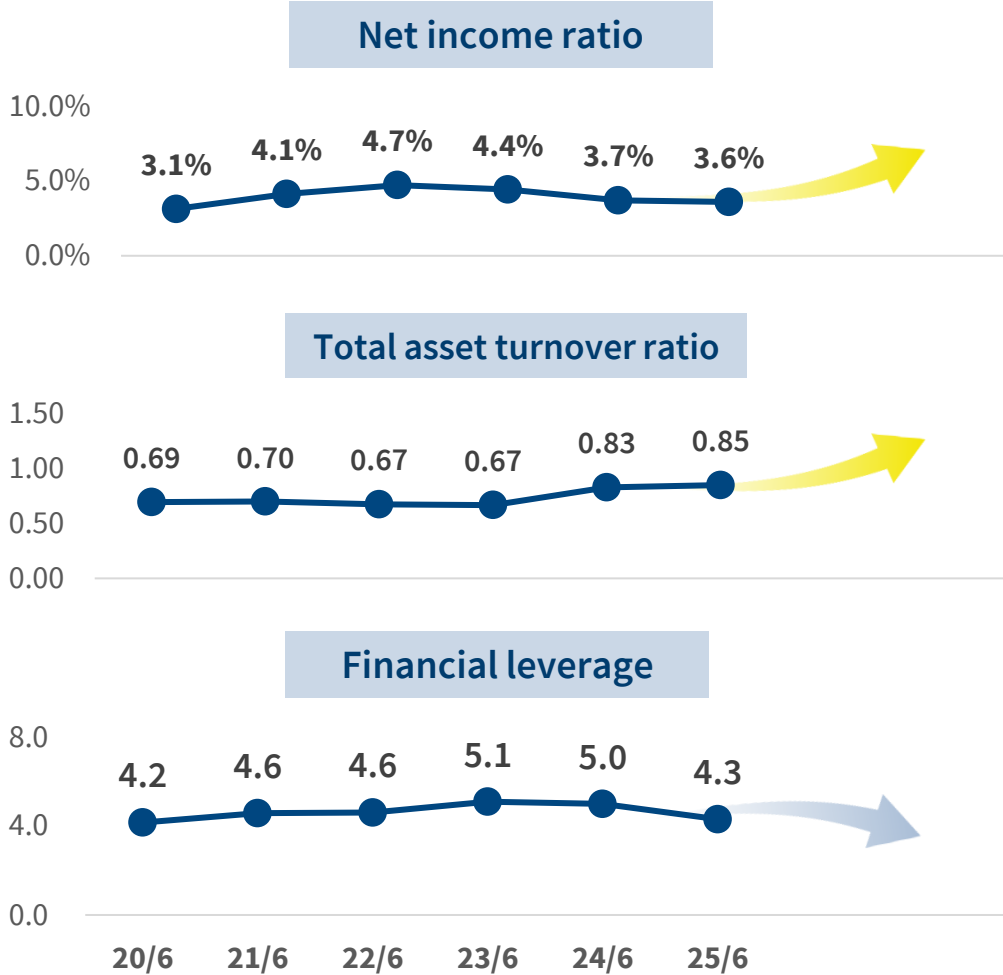
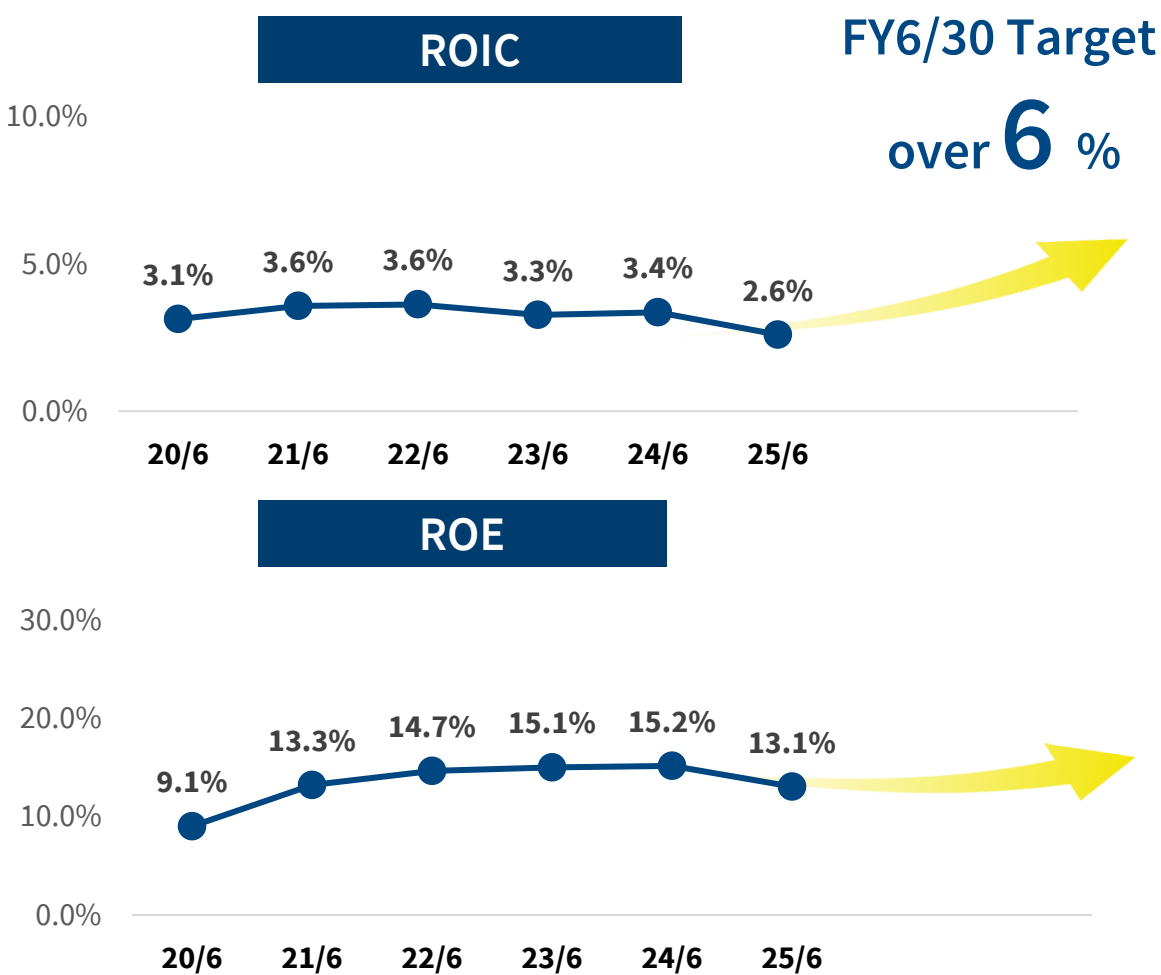


Improving ROIC



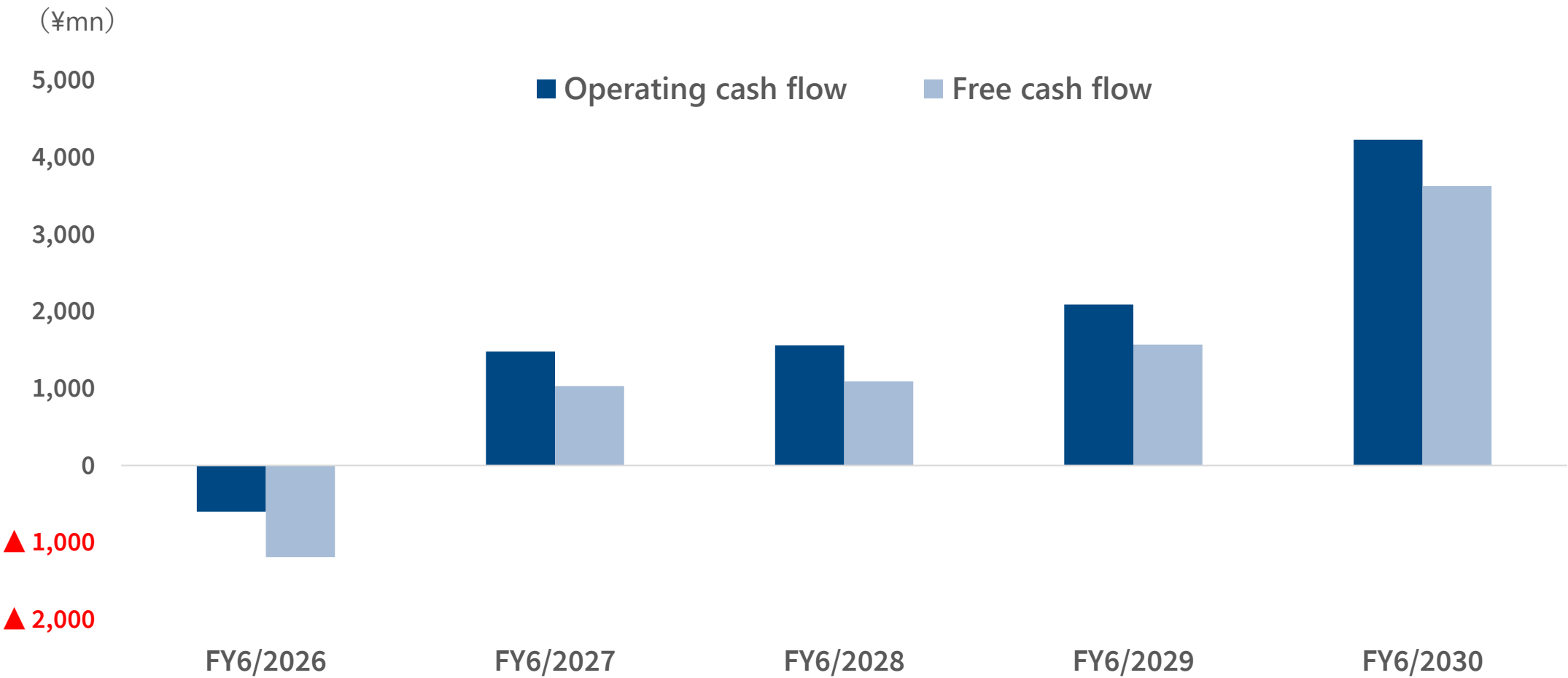
Toward Improved Capital Efficiency

- Strive to maintain control over financial leverage, which peaked in FY6/23, by improving asset turnover
- Improve profitability by curbing SG&A expenses and supporting the growth of high-profit businesses
- Enhance inventory turnover and capital efficiency by increasing the ratio of pre-owned houses

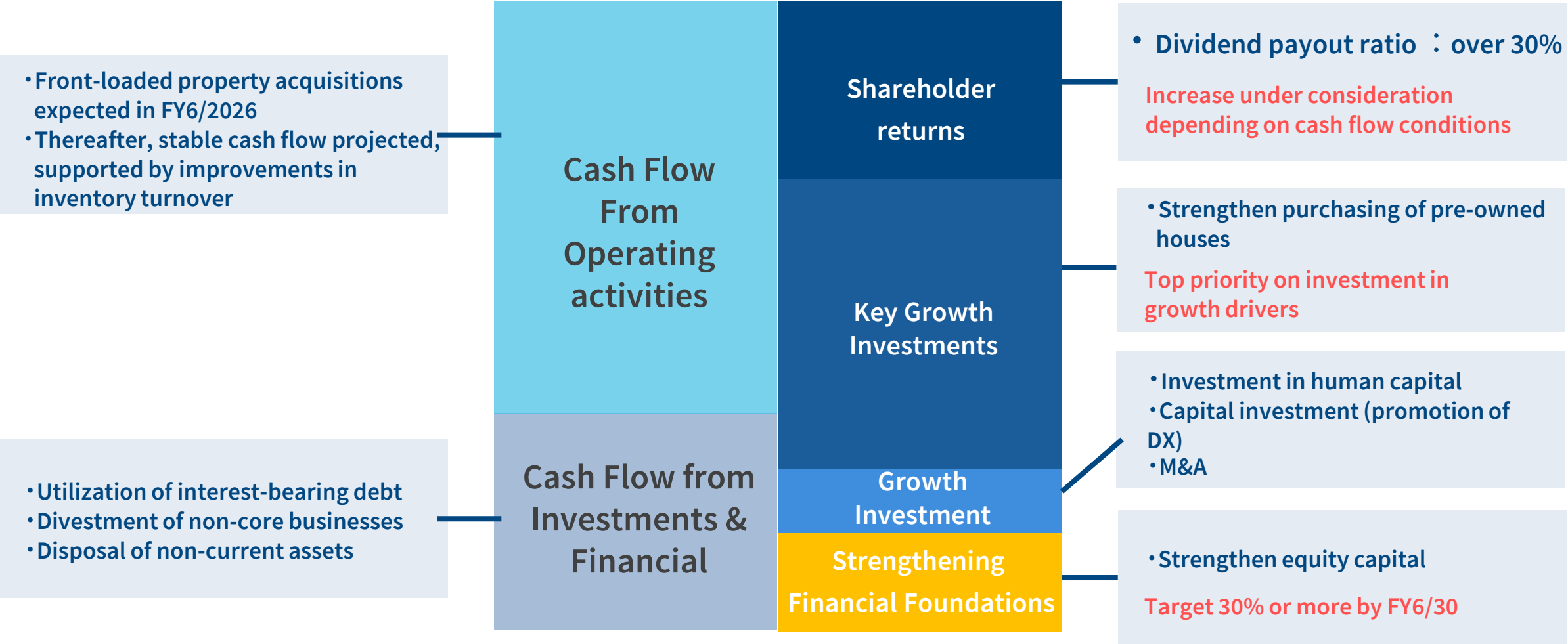


Cash Flow

- Free cash flow is projected to temporarily turn negative in FY6/26 due to front-loaded property acquisitions in the Real Estate Buying and Selling Business
 - ➡ As inventory is sold, free cash flow is expected to return to positive territory from FY6/27
- Aim to maximize cash flow through portfolio restructuring

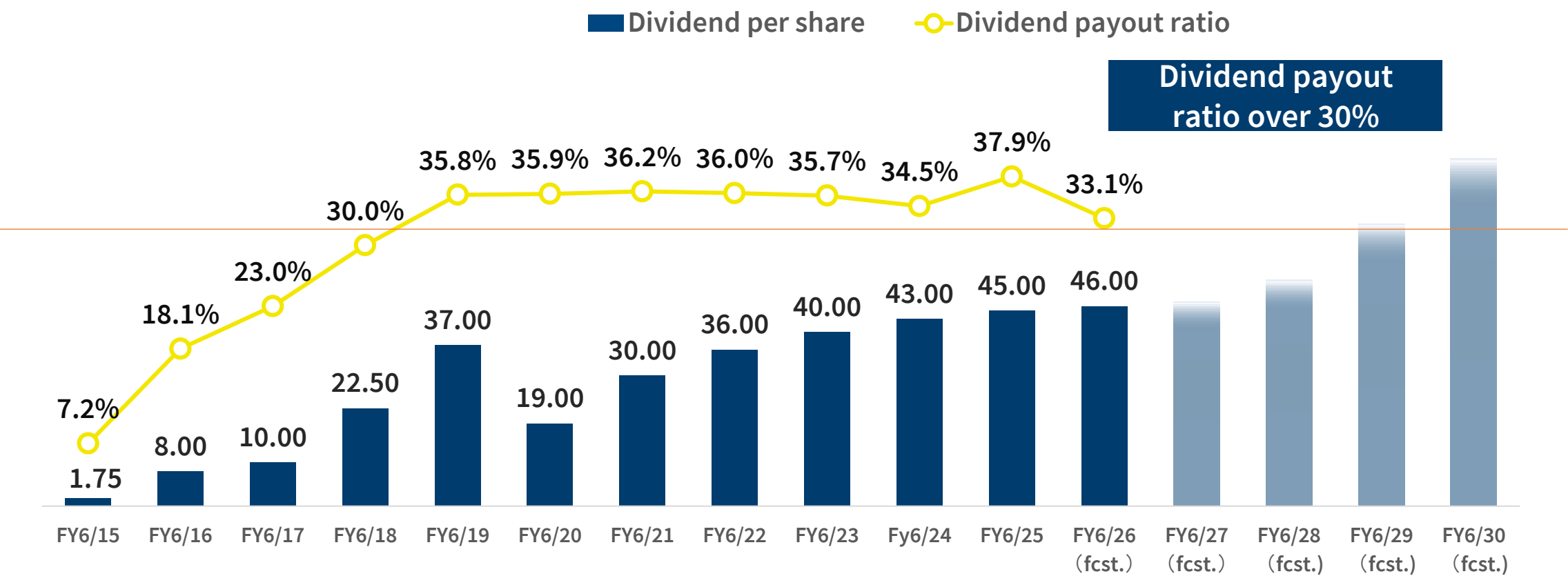


- Growth investments will be allocated with top priority to property acquisitions in the Real Estate Buying and Selling Business
- Interest-bearing debt will be utilized, while profit will be retained to strengthen equity capital, thereby reinforcing financial soundness



Shareholder's dividend (dividend)

- Set a baseline dividend payout ratio of 30% or more, while taking into account the balance with future growth investments
- Considering increase in dividend payout ratio, based on progress with medium-term management plan and cash flow conditions



Note: Figures have been retroactively adjusted to reflect the 5-for-1 stock split carried out on July 1, 2015, as well as 2-for-1 stock splits on April 1, 2016 and July 1, 2018.

Shareholder Return: Restoration of the Shareholder Benefit Program

■ Summary

1) Shareholders Eligible for This Program

Shareholders who hold at least five units (500 shares) of the Company's stock and were listed or recorded in the Company's shareholder registry on June 30 of the corresponding year.

2) Detail of Shareholder Benefit Program and the Timing at Which Benefits Are to Be Awarded

Shareholders will receive points based on the number of shares they own, which can be redeemed for food, electronics, gifts, etc. on a special website for shareholders only.

No. of Shares owned	Points awarded	
	1st year	Continuous own more than 1yr.
500～599 shares	3,000 points	3,300 points
600～699 shares	4,000 points	4,400 points
700～799 shares	5,000 points	5,500 points
800～899 shares	6,000 points	6,600 points
900～999 shares	8,000 points	8,800 points
1,000～1,999 shares	10,000 points	11,000 points
over 2,000 shares	40,000 points	44,000 points

Note: Continuous own more than 1yr. means that shareholder who is listed on the shareholder register as of June 30 with the same shareholder number twice or more consecutively



Approach and Initiatives Related to Sustainability

- Contribute to the sustainable development of society as a whole, thereby achieving long-term growth and enhanced corporate value for the Group
- Address ESG-related challenges through business activities and contribute to their resolution

【 Corporate Philosophy 】

We are dedicated to perpetual prosperity and greater happiness by constantly creating affluence for customers, employees and society.

E nvironment

- Reduce CO₂ emissions primarily through the revitalization of the pre-owned housing brokerage market
- Measure CO₂ emissions from business activities
- Expand scope of disclosure

S ocial

- Address the financial needs of an aging society through the use of real estate
- Revitalize the pre-owned housing brokerage market
- Curb the increase in vacant housing
- Open up the housing market
- Create safe and convenient customer touchpoints

G overnance

- Strengthen corporate governance
- Enhance risk management
- Promote compliance
- Disseminate information and promote dialogue through investor and shareholder relations



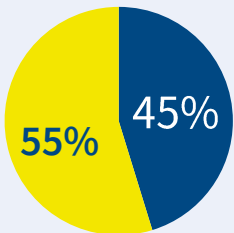
- As operations grows, human-driven services will play an increasingly central role, making talent the most critical management resource
- As part of the human resource strategy to enhance corporate value over the medium to long term, securing diversity—particularly in the appointment of core personnel—is recognized as a key issue, and efforts are underway to strengthen both recruitment and talent development

Talent recruitment

In addition to recruiting new graduates with high potential, actively hiring mid-career professionals

FY6/25 hiring results

- New graduates
- Mid-career employment



Mid-career employment ratio : 55.0%

Talent development and training

Aim to create a workplace where employees can thrive based on their aptitudes, abilities, and personal growth

- New employee training
- Post-hire follow-up training
- Training for next-generation management candidates
- Support for acquisition of professional qualifications
- Compliance training
- Various e-learning programs, etc.

Engagement

Promote initiatives that support both individual fulfillment and a comfortable working environment

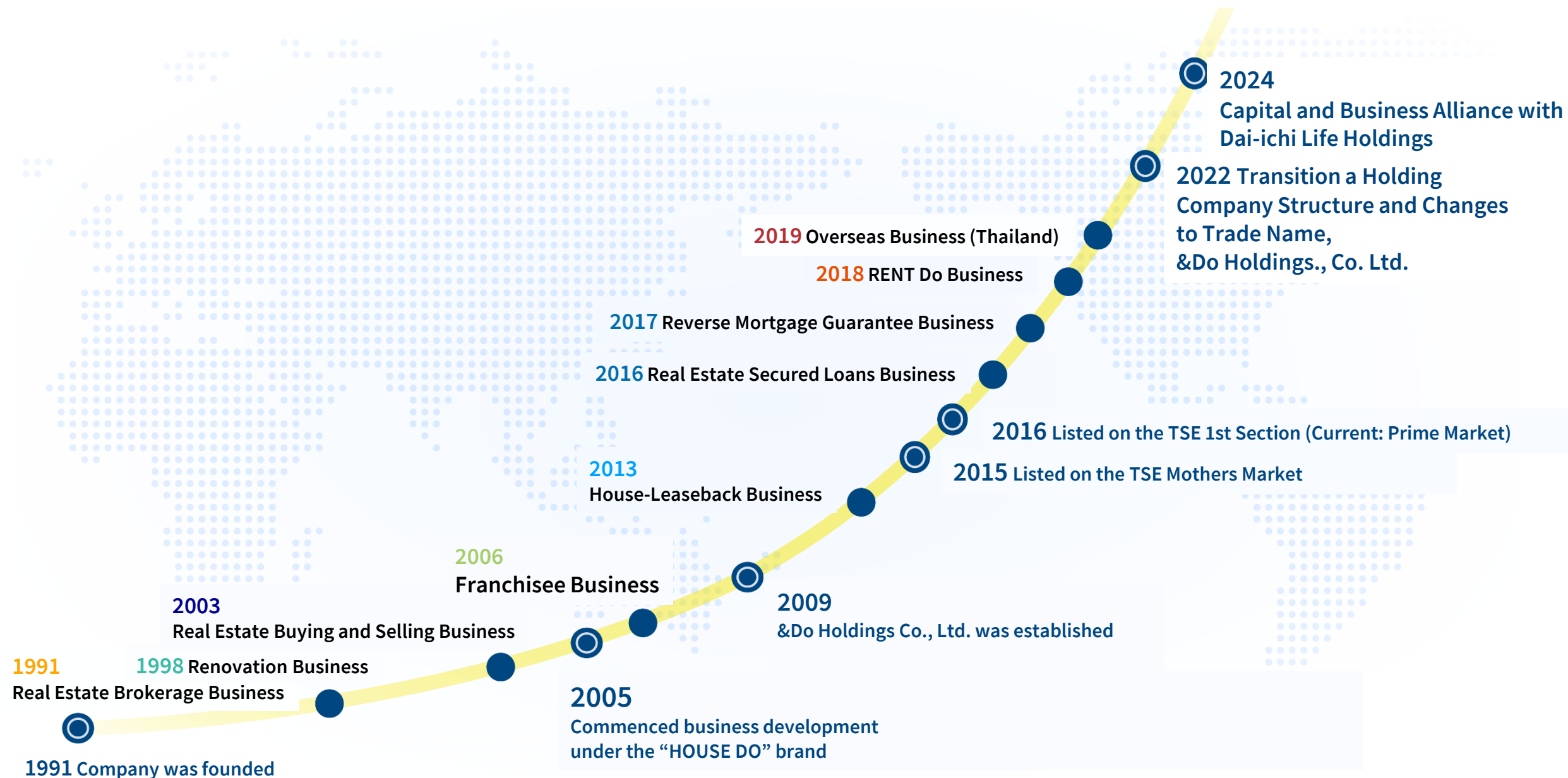
- Promotion of women's participation and advancement
- Health management
- Flexible work arrangements
- Use of engagement surveys
- Restructuring of evaluation and compensation systems, etc.

1. The Second Quarter FY6/26 Consolidated Results Summary
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- 4. Company Profile**

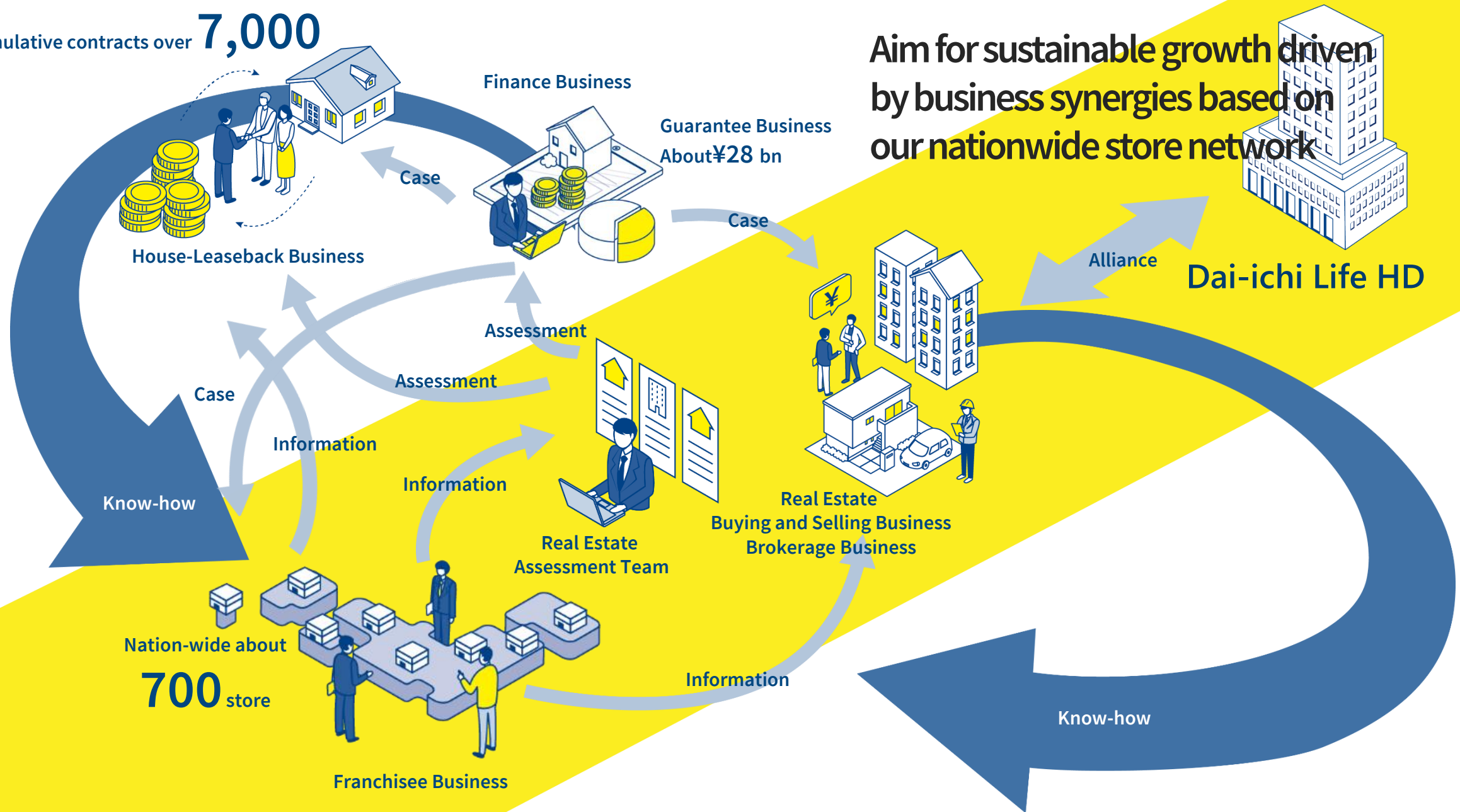
Company Profile

■ Company Name	&Do Holdings Co, Ltd.
■ Chairman and CEO	Masahiro Ando
■ President	Masahide Tominaga
■ Established	January 2009 (founded in 1991)
■ Capital	¥3.46 billion (group total, as of June 2025)
■ Securities Code	3457
■ Stock Listings	Prime of the Tokyo Stock Exchange
■ Net Sales	¥64.73 billion (consolidated, fiscal year ended June 2025)
■ Employees	663 (group total, as of June 2025)
■ Headquarters	17F Marunouchi Trust Tower North, 1-8-1 Marunouchi, Chiyoda-ku, Tokyo
■ Head Office	670 Tearaimizu-cho, Nakagyo-ku, Kyoto-shi, Kyoto
■ Business Activities	Franchisee Business, House-Leaseback Business, Finance Business, Real Estate Buying and Selling Business, Real Estate Brokerage Business

Company History and Business Development



Cumulative contracts over **7,000**





Innovate the industry!

- Making the industry that benefit customers -

Japan **1,000** stores Asia **50,000** stores



Forward-looking Statements

Materials and information provided in this announcement contain forward-looking statements. These statements are based on expectations, forecasts and assumptions incorporating risk and uncertainties that may cause actual performance to differ from these statements.

Risk factors and other uncertainties include general economic conditions in Japan and other countries, such as industry and market conditions, and changes in interest rates and foreign exchange rates.

Even in the event of new information, a future event or some other event, the HOUSE DO Group has no obligation to update or revise the forward-looking statements in this announcement.

■ IR information : <https://www.housedo.co.jp/and-do/en/>

■ For inquiry : housedo-ir@housedo.co.jp