

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



February 13, 2026

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

Listed market: Tokyo Stock Exchange Prime Market

Stock Code: 3284

URL: <https://www.hoosiers.co.jp/>

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Scheduled date to commence dividend payment: —

Preparation of supplemental information of quarterly financial results: Yes

Holding of quarterly financial results briefing: No

(Figures are rounded down to the nearest million yen)

1. Third Quarter of FY3/26 Consolidated Earnings Results (From April 1, 2025 to December 31, 2025)

(1) Consolidated Earnings (Cumulative)

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

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended								
December 31, 2025	51,303	11.9	650	(80.0)	(754)	—	(969)	—
December 31, 2024	45,866	6.5	3,252	37.5	2,493	38.0	1,251	22.9

(Note) Comprehensive income: Nine months ended December 31, 2025: ¥(850) million [—%]

Nine months ended December 31, 2024: ¥1,214 million [(38.9)%]

	Earnings per Share	Diluted Earnings per Share
	Yen	Yen
Nine months ended		
December 31, 2025	(25.63)	—
December 31, 2024	35.19	—

(Note) Diluted earnings per share for the nine months ended December 31, 2025 is not presented as the Company reported net loss per share and has no dilutive shares. Diluted earnings per share for the nine months ended December 31, 2024 is not presented as the Company has no dilutive shares.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
As of December 31, 2025	210,926	50,715	21.3
As of March 31, 2025	179,858	47,894	23.4

(Reference) Shareholders' equity: As of December 31, 2025 ¥44,859 million As of March 31, 2025 ¥42,143 million

2. Dividends

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

(Note) Changes in the latest forecasts released: No

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

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

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Earnings per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	132,500	43.8	12,900	39.8	10,000	16.2	6,500	19.0	168.40

(Note) Changes in the latest forecasts released: No

*** Matters to be noted**

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

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

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

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

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

(c) Changes in accounting estimates: No

(d) Retrospective restatements: No

(4) Outstanding shares (Common stock)

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

December 31, 2025	41,766,775 shares	March 31, 2025	36,916,775 shares
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(b) Number of treasury shares at the end of period

December 31, 2025	865,112 shares	March 31, 2025	1,365,112 shares
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(c) Average number of shares during the period

Nine months ended December 31, 2025	37,844,764 shares	Nine months ended December 31, 2024	35,551,663 shares
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(Note) The number of treasury shares includes 498,150 shares of the Company held by Board Benefit Trust as of December 31, 2025.

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

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

1. All forecasts provided in this document are based on certain reasonable assumptions and beliefs in light of information currently available and, therefore, it is not intended for guaranteeing to meet them. Actual results may differ from our forecasts due to various unforeseen reasons.
2. The Company issued new shares by way of public offering with the payment date of September 2, 2025 and disposed of treasury shares, and also issued new shares by way of third-party allotment with the payment date of September 26, 2025. Earnings per share (forecast) is calculated based on the average number of shares during the period, reflecting these transactions.

*The year-on-year percentage change exceeding 1,000% or negative figures for the nine months ended December 31, 2025 and/or 2024 is indicated as“—.”

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1. Overview of Business Performance, etc.

(1) Overview of Business Performance for the Nine Months Ended December 31, 2025

During the nine months ended December 31, 2025, the number of contracted units was 1,007 units and 18 buildings, and the number of delivered units was 481 units and 13 buildings. As of December 31, 2025, we managed 25,182 units. Consequently, as the results for the nine months ended December 31, 2025, we posted net sales of ¥51,303 million (up 11.9% year over year), operating income of ¥650 million (down 80.0% year over year), ordinary loss of ¥754 million (ordinary income of ¥2,493 million for the nine months ended December 31, 2024), and loss attributable to owners of parent of ¥969 million (profit attributable to owners of parent of ¥1,251 million for the nine months ended December 31, 2024).

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

Results by segment are as follows.

(I) Real Estate Development

For the nine months ended December 31, 2025, the Group recorded net sales of ¥24,783 million (up 9.3% year over year) and operating loss of ¥1,582 million (operating income of ¥1,335 million for the nine months ended December 31, 2024) mainly due to a delivery of 465 units of condominium apartments such as “Duo Hills Kitami” and houses.

(II) CCRC

For the nine months ended December 31, 2025, the Group recorded net sales of ¥1,959 million (up 19.6% year over year) and operating loss of ¥657 million (operating loss of ¥182 million for the nine months ended December 31, 2024) due to a delivery of 16 condominium units.

(III) Real Estate Investment

For the nine months ended December 31, 2025, the Group recorded net sales of ¥18,230 million (up 19.3% year over year) and operating income of ¥2,274 million (up 23.3% year over year).

(1) Real Estate Sales

Due to the sales of inventory assets, we recorded net sales of ¥16,235 million (up 28.1% year over year).

(2) Rental Revenue

We recorded net sales of ¥1,809 million (down 23.2% year over year) due to the operation of owned income-producing properties.

(IV) Condominium Management and Related Services

We recorded net sales of ¥6,329 million (up 1.1% year over year) and operating income of ¥415 million (up 29.5% year over year) for the nine months ended December 31, 2025.

(1) Condominium Management

We recorded net sales of ¥1,778 million (up 6.8% year over year) in condominium management due to the start of the new management contracting of “Duo Hills Kitami,” etc.

(2) Sports Club Operation Revenue

We recorded net sales of ¥2,761 million (down 1.8% year over year) mainly due to the operation of sports clubs.

(3) Other Income

We recorded net sales of ¥1,789 million (up 0.4% year over year) in hotel business and consigned construction, etc.

The progress status of the annual delivery plan in the Real Estate Sales is shown below. In Condominium apartments, the main business of the Group, 93.1% of the contracts have been executed.

FY3/26	Number of units to be delivered (Units)	Number of contracts signed (Units)	Progress
Condominium apartments	1,266	1,178	93.1
Condominium apartments for seniors	251	234	93.2
Detached houses	17	16	94.1
Total	1,534	1,428	93.1

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

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

(2) Overview of Financial Position as of December 31, 2025

As of December 31, 2025, total assets amounted to ¥210,926 million (up 17.3% from March 31, 2025), total liabilities amounted to ¥160,211 million (up 21.4% from March 31, 2025), and total net assets amounted to ¥50,715 million (up 5.9% from March 31, 2025), mainly due to increases in real estate for sale in process and loans payable.

(3) Qualitative Information on Consolidated Earnings Forecasts

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

2. Consolidated Quarterly Financial Statements and Main Notes

(1) Consolidated Quarterly Balance Sheet

(Million yen)

	For the Fiscal Year Ended March 31, 2025 (As of March 31, 2025)	For the Nine Months Ended December 31, 2025 (As of December 31, 2025)
Assets		
Current assets		
Cash and deposits	29,665	33,263
Accounts receivable - trade	819	751
Merchandise	18	16
Real estate for sale	20,442	26,193
Real estate for sale in process	94,506	117,451
Operational investment securities	890	850
Prepaid expenses	2,291	3,621
Other	5,411	5,838
Allowance for doubtful accounts	(139)	(143)
Total current assets	153,907	187,844
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,588	7,147
Machinery, equipment and vehicles, net	51	47
Tools, furniture and fixtures, net	81	82
Land	9,489	7,160
Leased assets, net	447	455
Construction in progress	501	1,035
Total property, plant and equipment	19,159	15,927
Intangible assets		
Goodwill	162	559
Other	605	582
Total intangible assets	768	1,141
Total investments and other assets	6,022	5,985
Total non-current assets	25,950	23,053
Deferred assets		
Share issuance cost	—	28
Total deferred assets	—	28
Total assets	179,858	210,926

(Million yen)

	For the Fiscal Year Ended March 31, 2025 (As of March 31, 2025)	For the Nine Months Ended December 31, 2025 (As of December 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,161	1,492
Electronically recorded obligations - operating	5,691	1,992
Short-term loans payable	13,123	19,889
Current portion of bonds	3,928	3,518
Current portion of long-term loans payable	20,166	32,997
Income taxes payable	1,765	43
Advances received	7,689	13,427
Provision for bonuses	454	271
Provision for bonuses for directors (and other officers)	26	4
Provision for after-sales services	24	18
Other	2,898	3,562
Total current liabilities	58,930	77,218
Non-current liabilities		
Bonds	2,118	3,992
Long-term loans payable	67,298	75,318
Deferred tax liabilities	870	1,002
Allowance for share provision to directors	264	268
Net defined benefit liability	12	11
Asset retirement obligations	684	655
Other	1,784	1,744
Total non-current liabilities	73,033	82,992
Total liabilities	131,964	160,211
Net assets		
Shareholders' equity		
Capital stock	5,000	7,901
Capital surplus	10,843	14,001
Retained earnings	25,150	21,459
Treasury shares	(893)	(551)
Total shareholders' equity	40,101	42,811
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	485	645
Foreign currency translation adjustment	1,556	1,402
Total accumulated other comprehensive income	2,041	2,047
Non-controlling interests	5,750	5,855
Total net assets	47,894	50,715
Total liabilities and net assets	179,858	210,926

(2) Consolidated Quarterly Income Statement and Comprehensive Income Statement**Consolidated Quarterly Income Statement****For the Nine Months Ended December 31, 2024 and 2025**

(Million yen)

	For the Nine Months Ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	For the Nine Months Ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Net sales	45,866	51,303
Cost of sales	34,011	40,448
Gross profit	11,855	10,854
Selling, general and administrative expenses	8,602	10,204
Operating income	3,252	650
Non-operating income		
Interest income	66	145
Dividend income	131	83
Contract cancellations	31	43
Foreign exchange gains	456	512
Gain on investments in partnership	—	71
Other	82	138
Total non-operating income	768	995
Non-operating expenses		
Interest expenses	1,119	1,582
Commission fee	332	404
Amortization of share issuance cost	—	3
Share of loss of entities accounted for using equity method	46	283
Other	28	126
Total non-operating expenses	1,527	2,399
Ordinary income (loss)	2,493	(754)
Extraordinary income		
Gain on sale of non-current assets	1	194
Gain on sale of available-for-sale securities	—	14
Gain on sale of shares of subsidiaries and associates	55	—
Gain on business transfer	—	30
Other	—	11
Total extraordinary income	56	251
Extraordinary losses		
Loss on sale of non-current assets	10	—
Impairment losses	167	—
Loss on retirement of non-current assets	24	41
Dismantling costs	—	240
Loss on store closings	—	19
Loss on sale of shares of subsidiaries and associates	33	—
Total extraordinary losses	235	302
Income (loss) before income taxes	2,314	(804)
Income taxes - current	754	152
Income taxes - deferred	62	(101)
Total income taxes	817	51
Profit (loss)	1,496	(856)
Profit attributable to non-controlling interests	245	113
Profit (loss) attributable to owners of parent	1,251	(969)

Consolidated Quarterly Comprehensive Income Statement

For the Nine Months Ended December 31, 2024 and 2025

(Million yen)

	For the Nine Months Ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	For the Nine Months Ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Profit (loss)	1,496	(856)
Other comprehensive income		
Valuation difference on available-for-sale securities	(314)	159
Foreign currency translation adjustment	131	(108)
Share of other comprehensive income of entities accounted for using equity method	(97)	(44)
Total other comprehensive income	(281)	5
Comprehensive income	1,214	(850)
Comprehensive income attributable to		
Owners of parent	990	(963)
Non-controlling interests	224	113

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

(Notes on the premise of a going concern)

Not applicable.

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

As a result of the issuance of 4,152,200 shares through public offering with the payment date of September 2, 2025 and the disposal of treasury shares of 500,000 shares, the Company's capital stock and capital surplus increased by ¥2,484 million and ¥2,740 million, respectively, and treasury shares decreased by ¥341 million. In addition, as a result of the issuance of 697,800 shares through third-party allotment with the payment date of September 26, 2025, capital stock and capital surplus increased by ¥417 million, respectively.

As a result, as of December 31, 2025, capital stock, capital surplus, and treasury shares amounted to ¥7,901 million, ¥14,001 million, and ¥551 million, respectively,

(Additional information)

(Change of holding purpose)

During the nine months ended December 31, 2025, due to the change of holding purpose, real estate for sale of ¥47 million was reclassified to property, plant and equipment.

Also due to the change of holding purpose, a portion of property, plant and equipment was reclassified, with ¥1,119 million reclassified to real estate for sale and ¥2,377 million to real estate for sale in process.

(Segment information, etc.)

[Segment information]

For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

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

(Million yen)

	Reportable Segment					Adjustment	Consolidated quarterly income statement amount
	Real Estate Development	CCRC	Real Estate Investment	Condominium Management and Related Services	Total		
Net sales							
Sales to external customers	22,680	1,639	15,284	6,261	45,866	—	45,866
Intersegment sales or transfers	74	1	781	62	920	(920)	—
Total	22,755	1,640	16,066	6,323	46,786	(920)	45,866
Segment income (loss)	1,335	(182)	1,845	320	3,319	(66)	3,252

(Notes) 1. The adjustment for segment income (loss) consists of elimination of intersegment transactions of ¥(68) million, the amounts unable to be allocated to reportable segments of ¥(0) million and income (loss) of the holding company (the filing company of the consolidated financial statements) not allocated to reportable segments of ¥1 million.

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

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

(Significant impairment loss of non-current assets)

There was no significant impairment loss.

For the nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

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

(Million yen)

	Reportable Segment					Adjustment	Consolidated quarterly income statement amount
	Real Estate Development	CCRC	Real Estate Investment	Condominium Management and Related Services	Total		
Net sales							
Sales to external customers	24,783	1,959	18,230	6,329	51,303	—	51,303
Intersegment sales or transfers	134	—	800	45	979	(979)	—
Total	24,917	1,959	19,030	6,374	52,282	(979)	51,303
Segment income (loss)	(1,582)	(657)	2,274	415	450	199	650

(Notes) 1. The adjustment for segment income (loss) consists of elimination of intersegment transactions of ¥(53) million, the amounts unable to be allocated to reportable segments of ¥(0) million and income (loss) of the holding company (the filing company of the consolidated financial statements) not allocated to reportable segments of ¥253 million.

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

2 Information on assets by reportable segment

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

During the nine months ended December 31, 2025, the segment assets of CCRC increased by ¥13,146 million compared to March 31, 2025 mainly due to purchase of new properties for CCRC business.

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

(Significant impairment loss of non-current assets)

There was no significant impairment loss.

(Significant change in goodwill)

There was no significant change.

(Notes on cash flow statement)

Consolidated quarterly cash flow statement for the nine months ended December 31, 2025 is not prepared. Depreciation, including amortization of intangible assets excluding goodwill, and amortization of goodwill for the nine months ended December 31, 2024 and 2025 are as follows:

(Million yen)

	For the Nine Months Ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	For the Nine Months Ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Depreciation	1,138	930
Amortization of goodwill	21	698

3. Other Information

(1) Records of Sales

	For the Nine Months Ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	For the Nine Months Ended December 31, 2025 (From April 1, 2025 to December 31, 2025)	YoY Change (%)
Segment Name	Net sales (Million yen)	Net sales (Million yen)	
(I) Real Estate Development			
(1) Real Estate Sales	21,609	24,142	111.7
(2) Other Income	1,070	640	59.8
Total Real Estate Development	22,680	24,783	109.3
(II) CCRC			
(1) Real Estate Sales	462	747	161.5
(2) Other Income	1,176	1,212	103.0
Total CCRC	1,639	1,959	119.6
(III) Real Estate Investment			
(1) Real Estate Sales	12,669	16,235	128.1
(2) Rental Revenue	2,356	1,809	76.8
(3) Other Income	259	186	71.8
Total Real Estate Investment	15,284	18,230	119.3
(IV) Condominium Management and Related Services			
(1) Condominium Management	1,665	1,778	106.8
(2) Sports Club Operation Revenue	2,813	2,761	98.2
(3) Other Income	1,782	1,789	100.4
Total Condominium Management and Related Services	6,261	6,329	101.1
Total	45,866	51,303	111.9

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

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

(2) Real Estate Sales Information

	For the Nine Months Ended December 31, 2024 (From April 1, 2024 to December 31, 2024)											
	Outstanding Contracts at Beginning of Period			New Contracts Signed during Period			Number of Delivery during Period			Outstanding Contracts at End of Period		
	Transaction volume			Transaction volume (YoY comparison)			Transaction volume (YoY comparison)			Transaction volume (YoY comparison)		
Real Estate Development	555 Units	— Block	— Building	911 Units	— Block	— Building	393 Units	— Block	— Building	1,073 Units	— Block	— Building
	¥24,316 million			¥48,925 million (149.7%)			¥21,609 million (100.6%)			¥51,632 million (124.0%)		
CCRC	15 Units	— Block	— Building	105 Units	— Block	— Building	11 Units	— Block	— Building	109 Units	— Block	— Building
	¥738 million			¥5,572 million (94.8%)			¥462 million (14.4%)			¥5,847 million (87.3%)		
Real Estate Investment	— Unit	— Block	1 Building	— Unit	— Block	17 Buildings	— Unit	— Block	13 Buildings	— Unit	— Block	5 Buildings
	¥850 million			¥29,903 million (346.1%)			¥12,669 million (152.3%)			¥18,083 million (2,669.5%)		
Total	570 Units	— Block	1 Building	1,016 Units	— Block	17 Buildings	404 Units	— Block	13 Buildings	1,182 Units	— Block	5 Buildings
	¥25,905 million			¥84,400 million (178.8%)			¥34,741 million (105.3%)			¥75,564 million (154.1%)		

	For the Nine Months Ended December 31, 2025 (From April 1, 2025 to December 31, 2025)											
	Outstanding Contracts at Beginning of Period			New Contracts Signed during Period			Number of Delivery during Period			Outstanding Contracts at End of Period		
	Transaction volume			Transaction volume (YoY comparison)			Transaction volume (YoY comparison)			Transaction volume (YoY comparison)		
Real Estate Development	716 Units	— Block	— Building	844 Units	— Block	— Building	465 Units	— Block	— Building	1,095 Units	— Block	— Building
	¥35,814 million			¥48,144 million (98.4%)			¥24,142 million (111.7%)			¥59,815 million (115.8%)		
CCRC	115 Units	— Block	— Building	163 Units	— Block	— Building	16 Units	— Block	— Building	262 Units	— Block	— Building
	¥5,956 million			¥8,850 million (158.8%)			¥747 million (161.5%)			¥14,059 million (240.4%)		
Real Estate Investment	— Unit	— Block	3 Buildings	— Unit	— Block	18 Buildings	— Unit	— Block	13 Buildings	— Unit	— Block	8 Buildings
	¥13,839 million			¥33,608 million (112.4%)			¥16,235 million (128.1%)			¥31,212 million (172.6%)		
Total	831 Units	— Block	3 Buildings	1,007 Units	— Block	18 Buildings	481 Units	— Block	13 Buildings	1,357 Units	— Block	8 Buildings
	¥55,611 million			¥90,602 million (107.3%)			¥41,126 million (118.4%)			¥105,087 million (139.1%)		

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