

Earnings Results for the Third Quarter Fiscal Year Ending June 2025

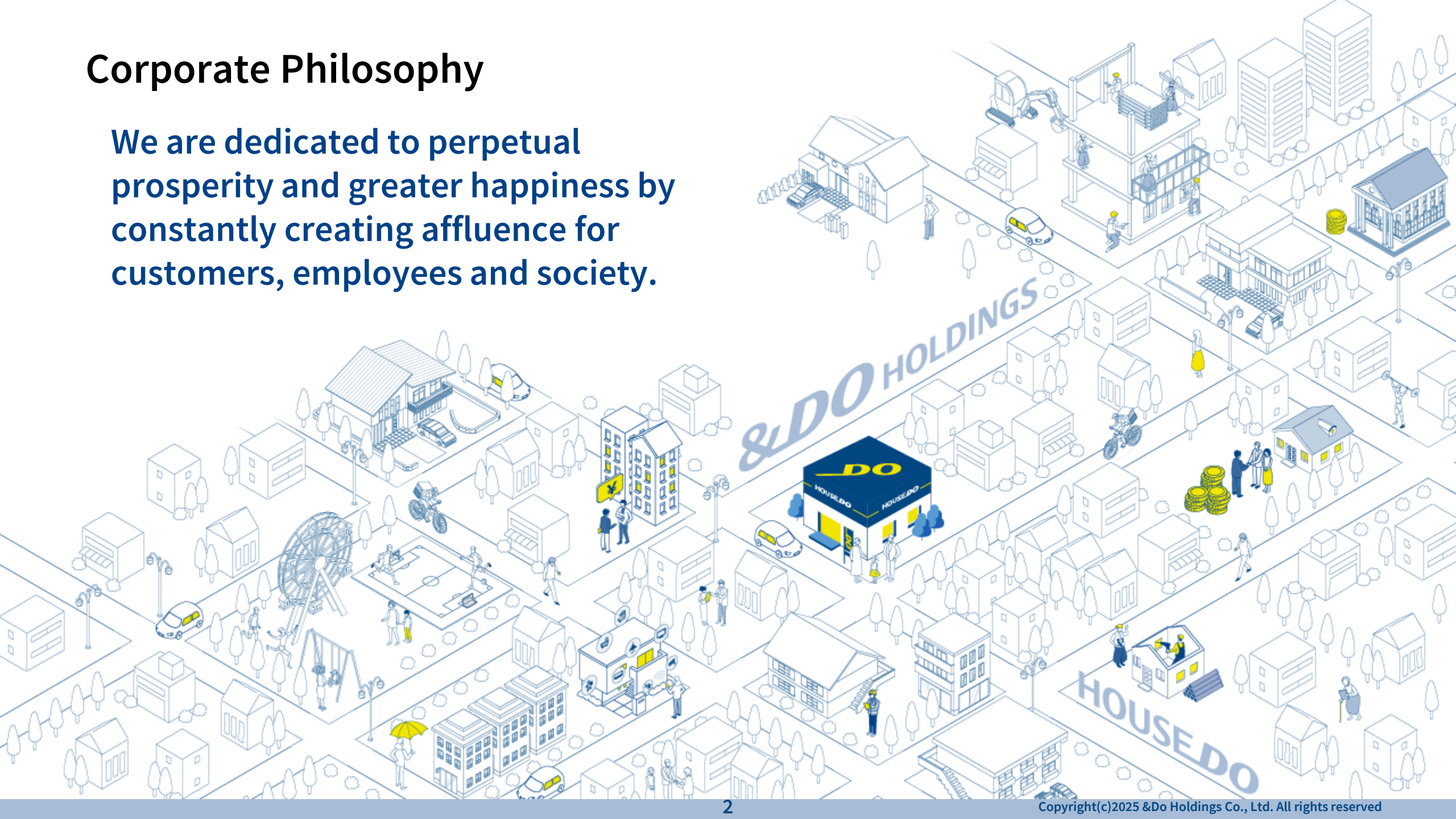
May 13, 2025

&Do Holdings Co., Ltd
【3457】



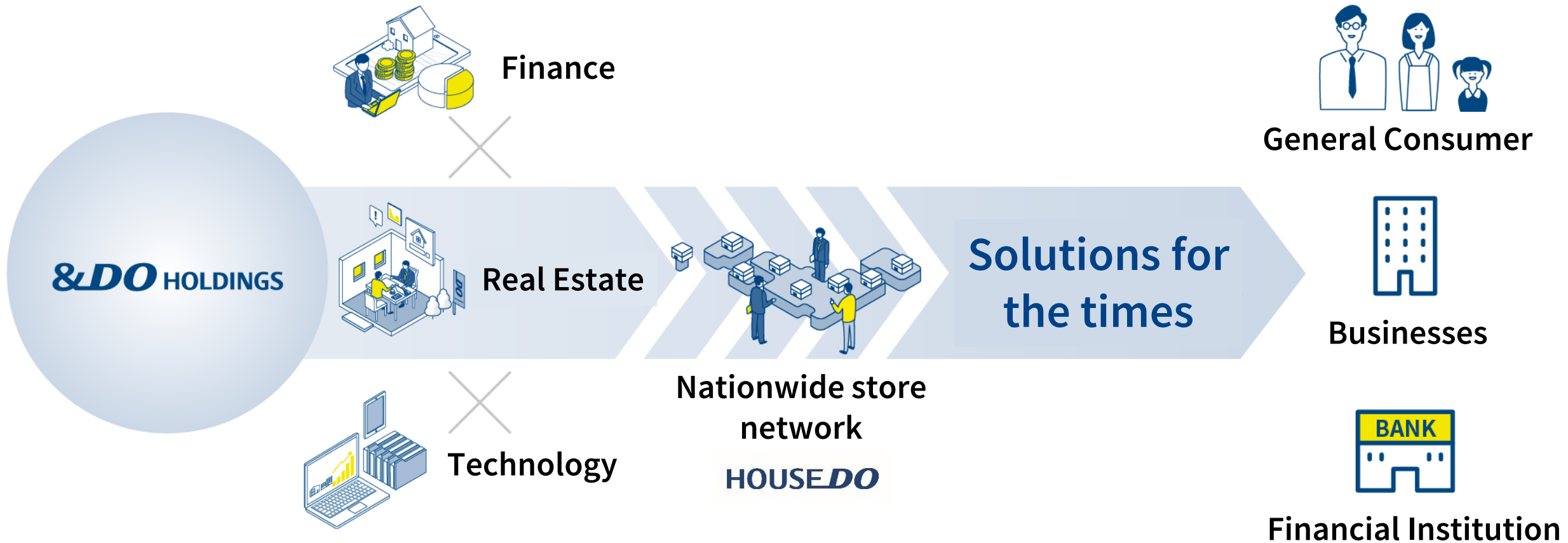
Corporate Philosophy

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



Providing solutions tailored to the unique challenges facing consumers, businesses, and financial institutions

Each issue



General
Consumer

Drive to improve real estate holdings

Wish to sell real estate at a fair price

Motivation to borrow
money using real estate
as collateral

Desire to become
informed of maximum
collateral amounts



Financial Institutions

Pursuit of a lighter
balance sheet

Goal of generating earnings through real estate



Businesses

Our Services

Renovation

Real Estate Brokerage, Buying and Selling,

Reverse Mortgage

House-Leaseback

Asset-Leaseback

Property Management

&DO HOLDINGS

- 1. The Third Quarter FY6/25 Consolidated Results Summary**
- 2. The Third Quarter FY6/25 Results by Segment**
- 3. FY6/25 Fiscal Year Plan and Medium-term Management Plan**
- 4. Company Profile**

- 1. The Third Quarter FY6/25 Consolidated Results Summary**
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■ Business Progress in FY6/2025 3Q (Jul. to Mar. 2025)

- Postponed transfer to HLB Fund in 3Q due to purchase and holding balances
- Profit was up YoY due to a gain on business transfer

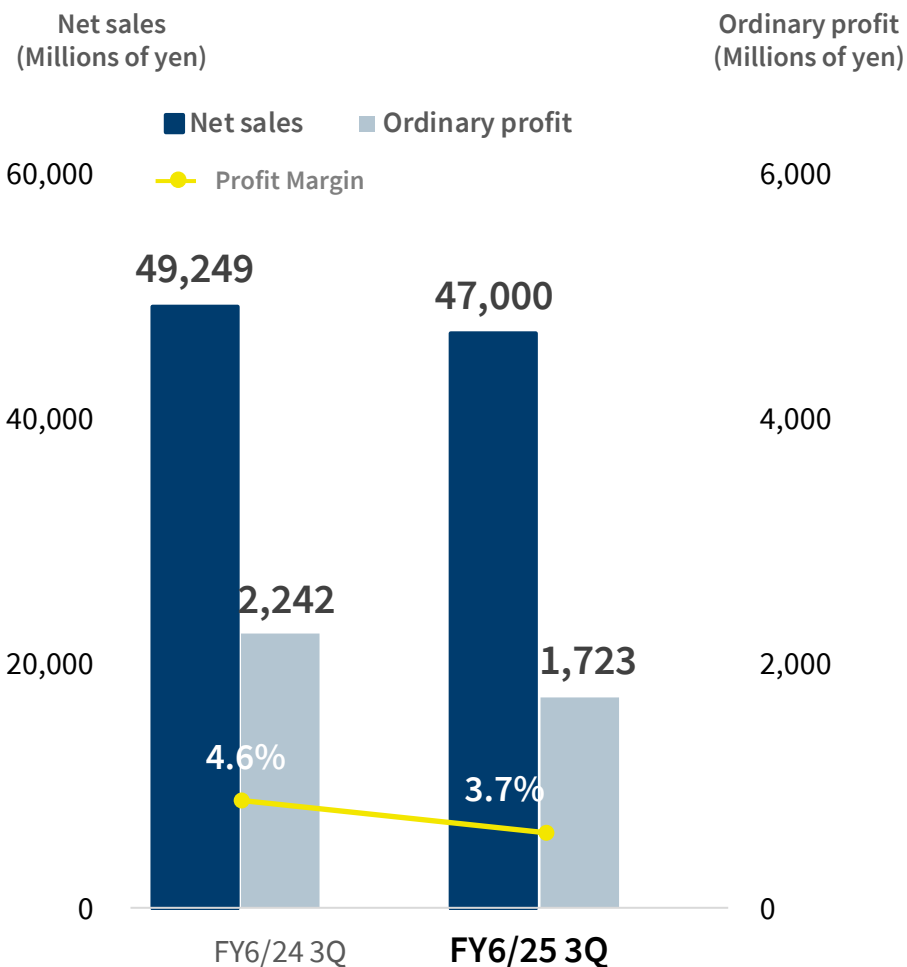
(Millions of yen)	FY6/2024 3Q Result	FY6/2026 3Q Result	YoY
Net sales	49,249	47,000	- 4.6%
Operating profit	2,426	1,696	- 30.1%
Ordinary profit	2,242	1,723	- 23.2%
Profit	1,493	1,686	+ 12.9%

■ TOPICS

■ **Commenced repurchase of own shares** for third-party allotment to Dai-ichi Life Holdings, Inc.

■ **Transferred part of the Property Management Business** through a company split

The Third Quarter of FY6/25 Summary of Consolidated Statement of Income

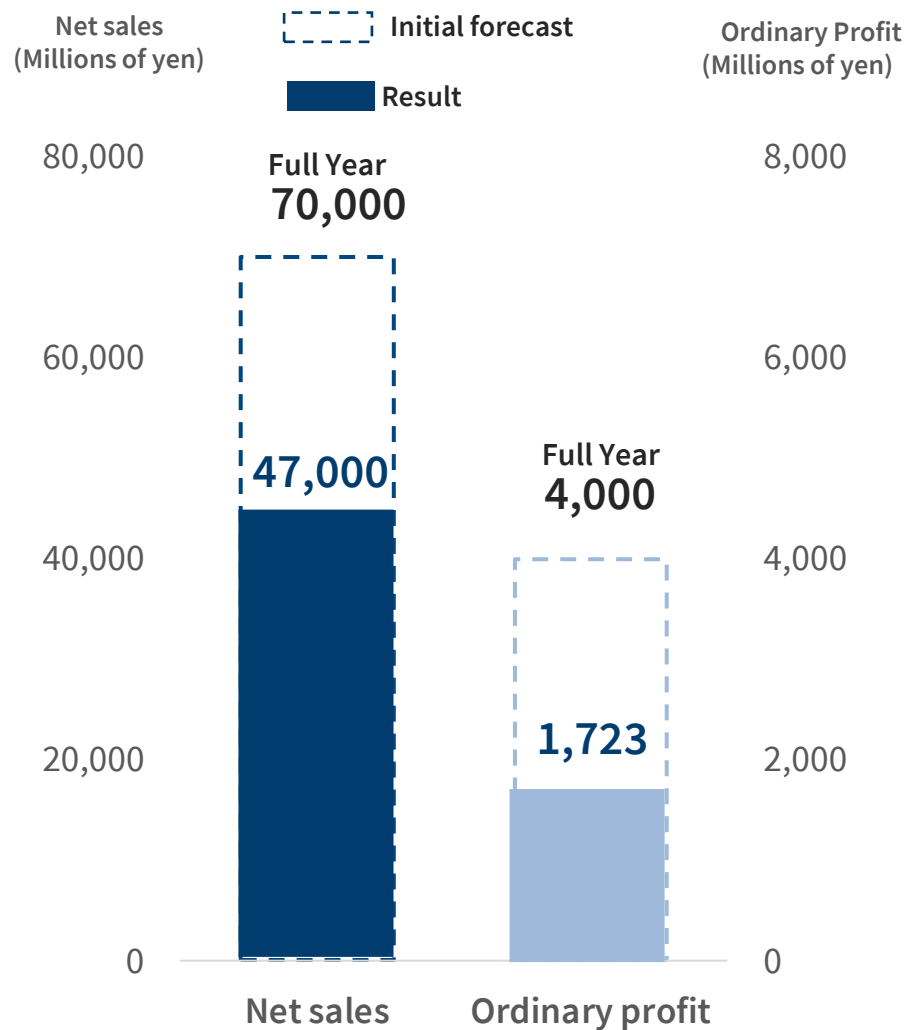


(Year-on-year comparison)	FY6/24 3Q		FY6/25 3Q		YoY change
		% to sales		% to sales	
Net sales	49,249	100.0%	47,000	100.0%	-4.6%
Gross profit	12,044	24.5%	10,734	22.8%	-10.9%
SG&A expenses	9,617	19.5%	9,037	19.2%	-6.0%
Operating profit	2,426	4.9%	1,696	3.6%	-30.1%
Non-operating income	454	0.9%	705	1.5%	+ 55.0%
Non-operating expenses	639	1.3%	678	1.4%	+ 6.1%
Ordinary profit	2,242	4.6%	1,723	3.7%	-23.2%
Profit	1,493	3.0%	1,686	3.6%	+ 12.9%
EBITDA	3,191	6.5%	2,432	5.2%	-23.8%

Note: EBITDA=Operating Profit + Depreciation + Goodwill amortization

- Net sales, operating profit, and ordinary profit declined due to the postponed transfer to HLB funds
- Quarterly profit was up YoY due to partial transfer of the Property Management Business

The Third Quarter of FY6/2025 Progress versus Initial Plan

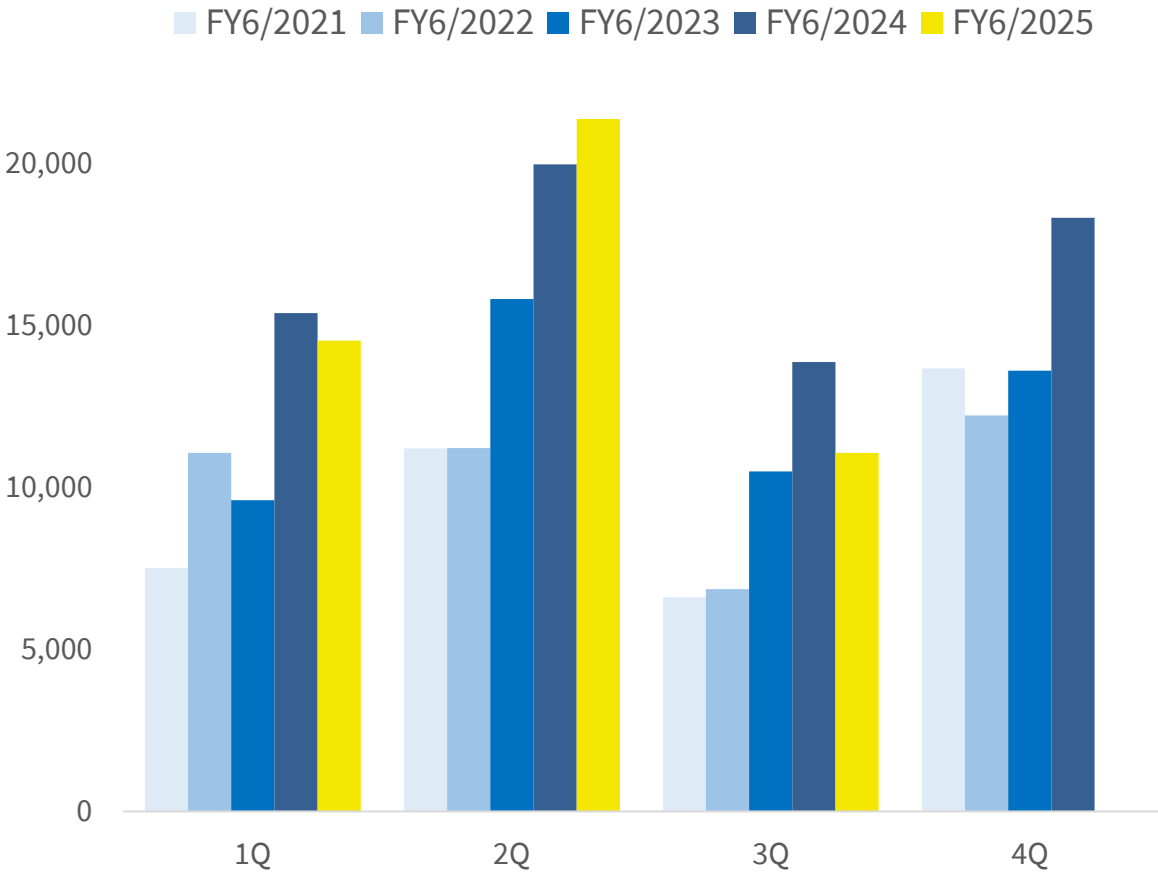


	FY6/25 3Q	FY6/25 (fct.)	Progress ratio for FY6/25
Net sales	47,000	70,000	67.1%
Operating profit	1,696	4,000	42.4%
Ordinary profit	1,723	4,000	43.1%
Profit	1,686	2,640	63.9%
Earning per share(Yen)	85.03	132.62	—

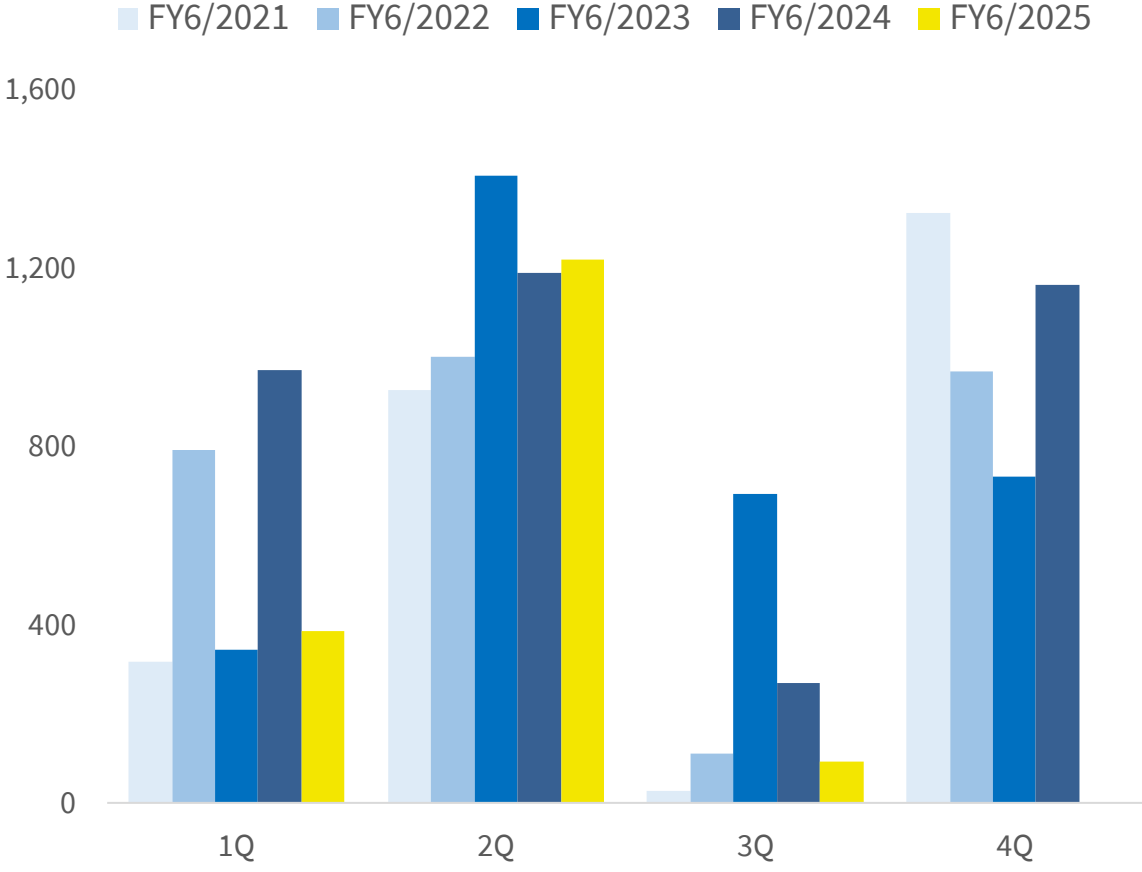
- Net sales of ¥47.00 bn reached 67.1% of the full-year target, while ordinary profit of ¥1.72 bn reached 43.1%
- Minimal progress in operating profit and ordinary profit in 3Q due to the postponed transfer to HLB funds

Changes in Quarterly Sales/Operating Profit

■ Changes in Quarterly Sales
(millions of yen)



■ Changes in Quarterly Operating Profit
(millions of yen)

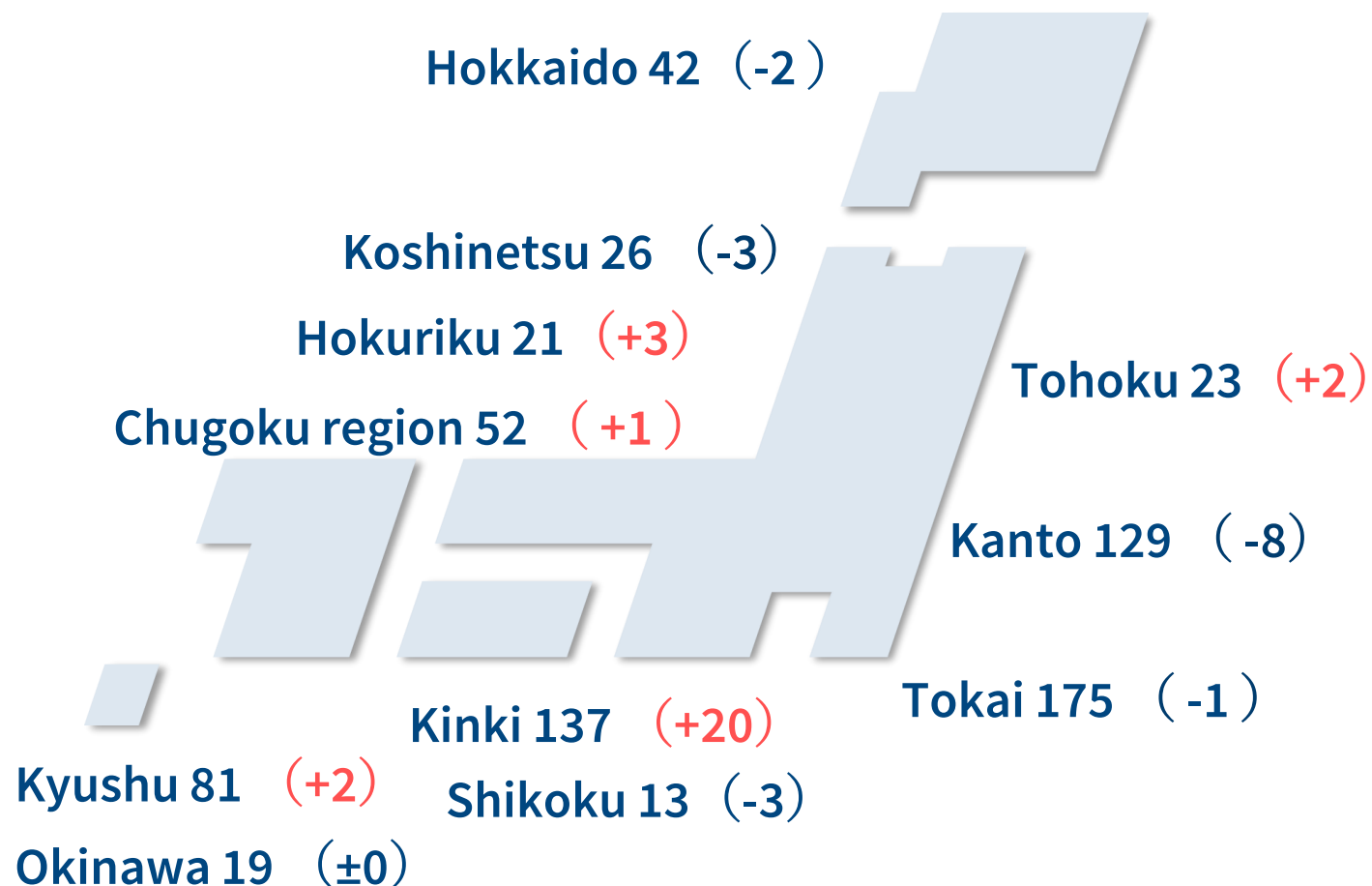


■ Operating profit in 3Q (Jan–Mar) exceeded the year-ago level considering the impact of transfer to HLB funds

Key Indicators by Segment: Franchisee Business

■ Net increase in total number of franchised stores driven by growth in Kinki region

■ No. of stores by region



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

■ New franchisee contracts

92 stores YoY change + 10.8%

■ New franchised stores opened

60 stores YoY change - 6.3%

■ Total No. of Franchised stores

718 stores Change from the end of the previous period + 11

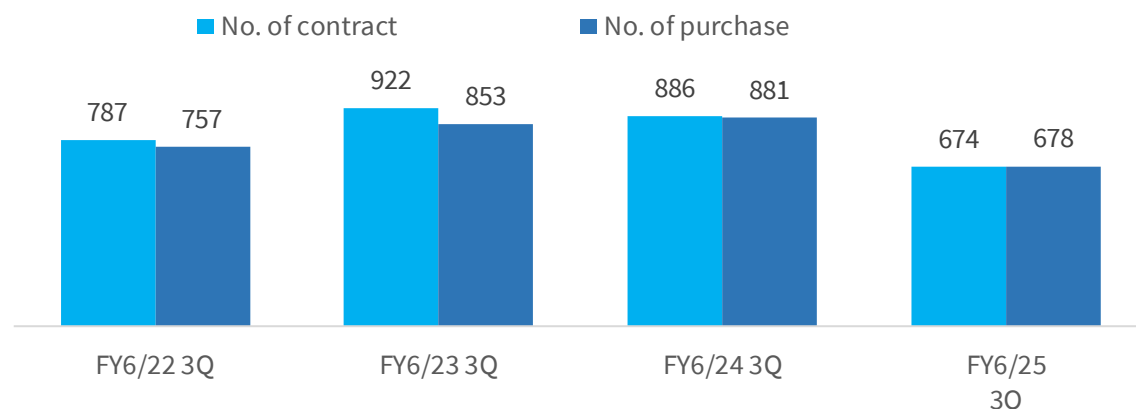
■ Total No. of Franchised stores opened

623 stores Change from the end of the previous period -20

Key Indicators by Segment: House-Leaseback Business

■ Continued to hold down purchase contracts from 2Q. The holding balance increased due to the unexecuted transfer to HLB funds

No. of contract and Purchased



No. of HLB contracts

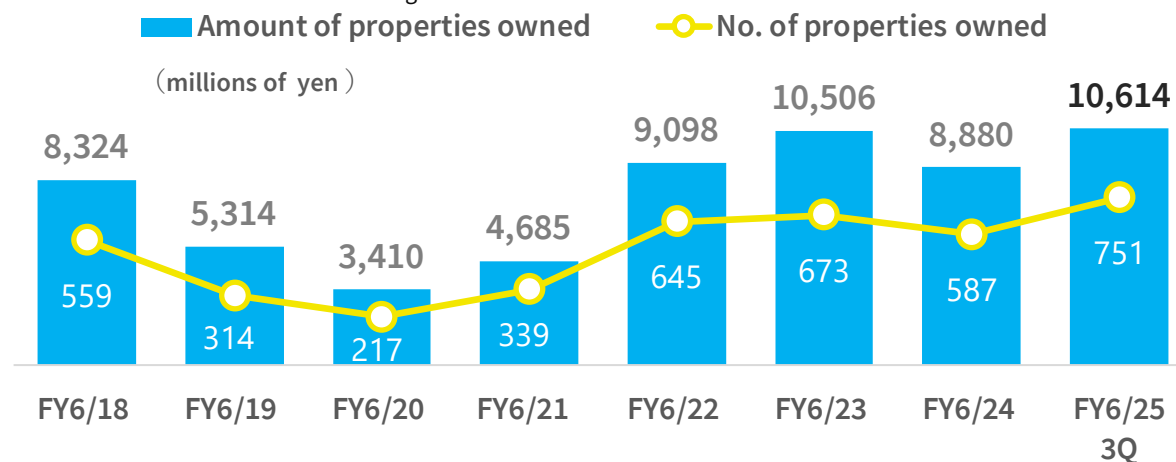
YoY change **-23.9 %**

No. of HLB purchased

YoY change **-23.0 %**

Total amount of balance and No. of properties owned

* Note: Based on book value excluding vacancies



Total No. of properties owned

Change from the end of the previous period **+164 case**

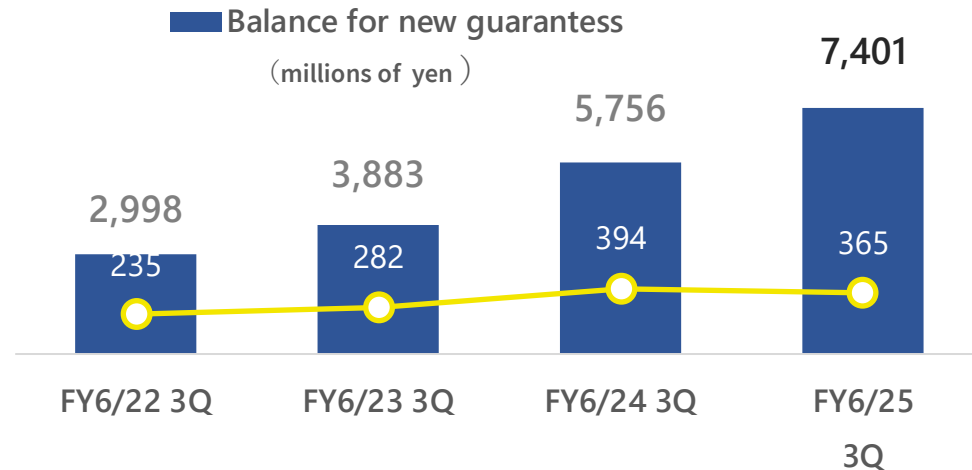
Total Balance of owned properties

Change from the end of the previous period **+1.73 bn yen**

Key Indicators by Segment: Reverse Mortgage Guarantees for Finance Business

■ Steadily acquired high-unit-price projects in the Greater Tokyo area, with the balance of guarantees rising

No. of Reverse Mortgage Guarantees and Balance



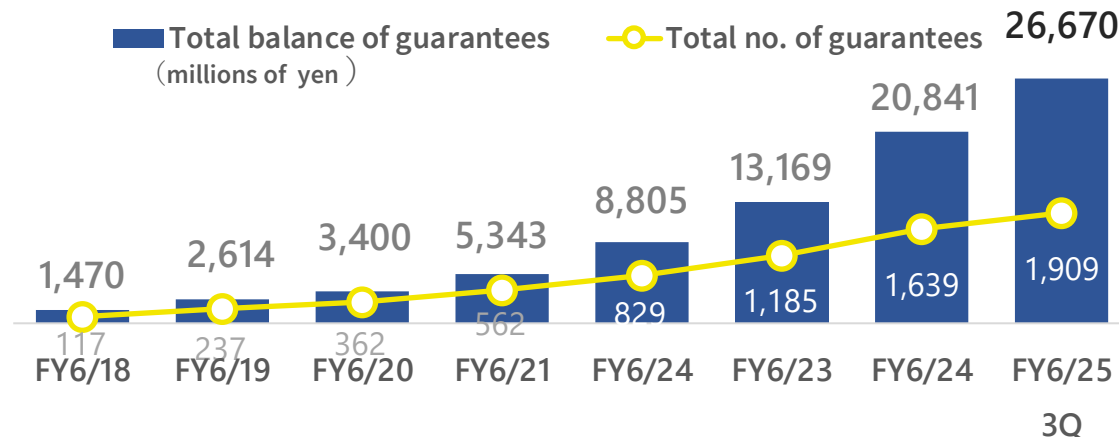
No. of New Guarantees

YoY change **-7.4%**

Balance for New Guarantees

YoY change **+28.6%**

Total Balance and No. of Reverse Mortgage Guarantees



Total No. of Reverse Mortgage Guarantees

Change from the end of the previous period **+270** case

Total Balance of Reverse Mortgage Guarantees

Change from the end of the previous period **+5.82** bn yen

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

54 (as of May. 13, 2025)
**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.

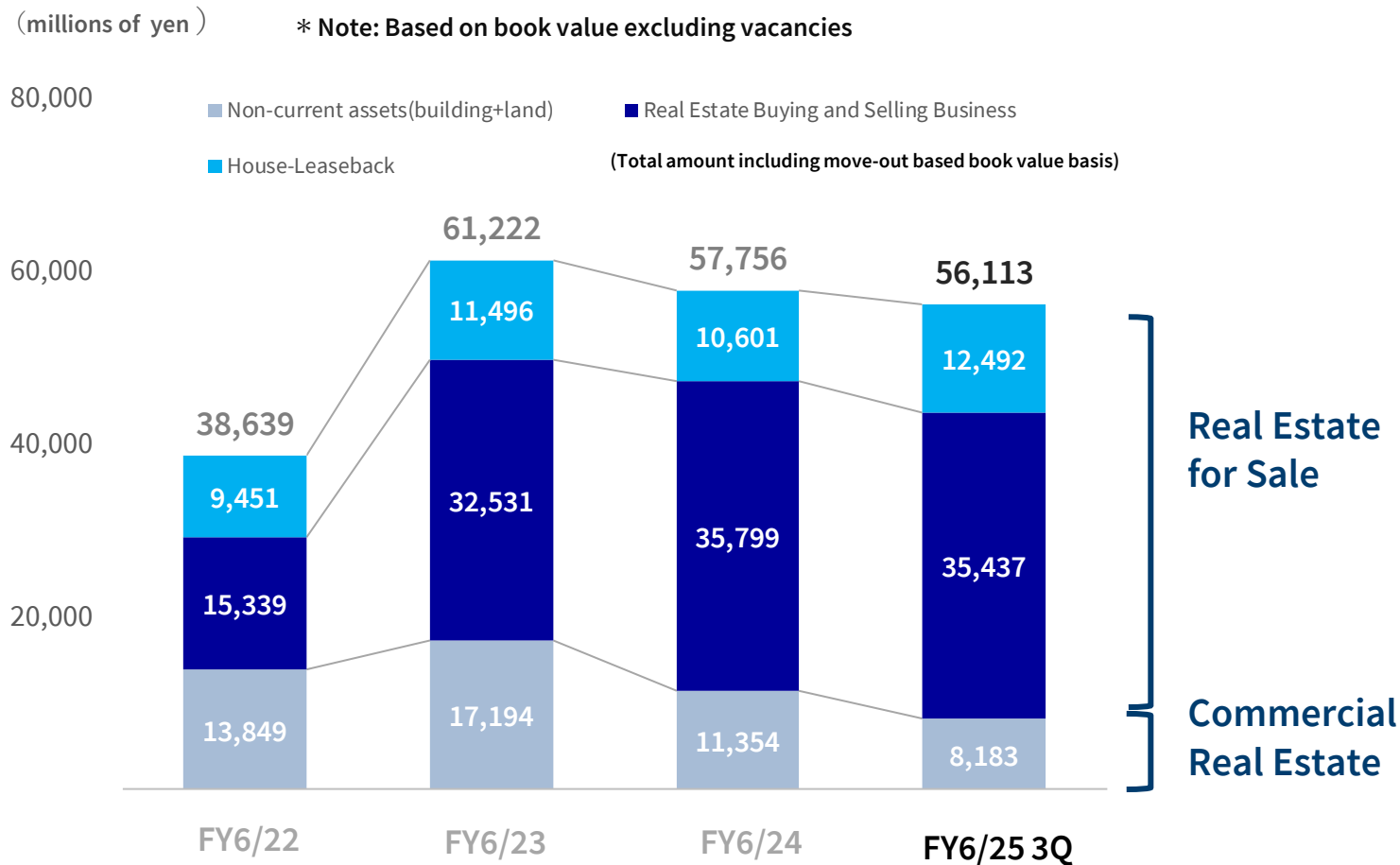
Tokai Area

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

Key Indicators by Segment :Status of Real Estate Holdings

- Increased turnover due to a higher ratio of pre-owned houses and seasonal demand
- Made price adjustments and disposals in regional areas with falling market prices. Merchandise inventory remained flat



House-Leaseback Business

Change from the end of the previous period **+1.89** bn yen

Real Estate Buying and Selling Business

Change from the end of the previous period **-0.3** bn yen

Non-current asset s(building+land)

Change from the end of the previous period **-3.1** bn yen

Note: All House-Leaseback properties prior to FY6/22 are retroactively assumed to be real estate for sale.

Consolidated Balance Sheet

(millions of yen)	FY6/24	FY6/25 3Q	YoY change	(millions of yen)	FY6/24	FY6/25 3Q	YoY change
Current assets	60,217	60,987	+ 769	Liabilities	62,318	59,989	-2,329
Cash and deposits	10,092	9,380	-711	Current liabilities	32,288	34,235	+ 1,946
Inventories	46,692	48,249	+ 1,557	Non-current liabilities	30,029	25,753	-4,275
Other	3,433	3,357	-76				
Non-current assets	19,350	16,512	-2,838	Net assets	17,250	17,510	+ 260
Property, plant and equipment	11,392	8,249	-3,142	Shareholders' equity	17,196	17,452	+ 255
Intangible assets	1,477	1,406	- 70	Accumulated other comprehensive income	23	40	+ 16
Investments and other assets	6,481	6,856	+ 375	Subscription rights to shares	30	18	-0
Total assets	79,568	77,500	-2,068	Total liabilities and net assets	79,568	77,500	-2,068
Current Ratio	186.5%	178.1%	-8.3pt	D/E Ratio	+3.2 times	+3.1 times	-0.1 times
Fixed Ratio	112.4%	94.4%	-17.9pt	Shareholder's equity ratio	21.6%	22.6%	+0.9 pt

■ Inventories increased due to unexecuted transfer to HLB funds

■ ~~Further strengthened pre-owned purchases to promote growth in the Real Estate Buying and Selling Business.~~

Continued to restrain House-Leaseback purchases to ensure financial soundness

Selling, General and Administrative Expenses

(Millions of yen)

	FY6/24 3Q		FY6/25 3Q		YoY change
		% to sales		% to sales	
SG&A expenses	9,617	19.5%	9,037	19.2%	- 6.0%
Personnel	3,530	7.2%	3,465	7.4%	-1.9%
Advertising and promotion	1,461	3.0%	1,079	2.3%	-26.2%
Office maintenance	220	0.4%	273	0.6%	+ 23.9%
Others	4,404	8.9%	4,219	9.0%	-4.2%








(Gross profit 12,044 24.5% 10,734 22.8%)

■ Reduction in SG&A expenses by streamlining the organization

■ Concentration of resources on priority businesses to improve profitability and promote further growth

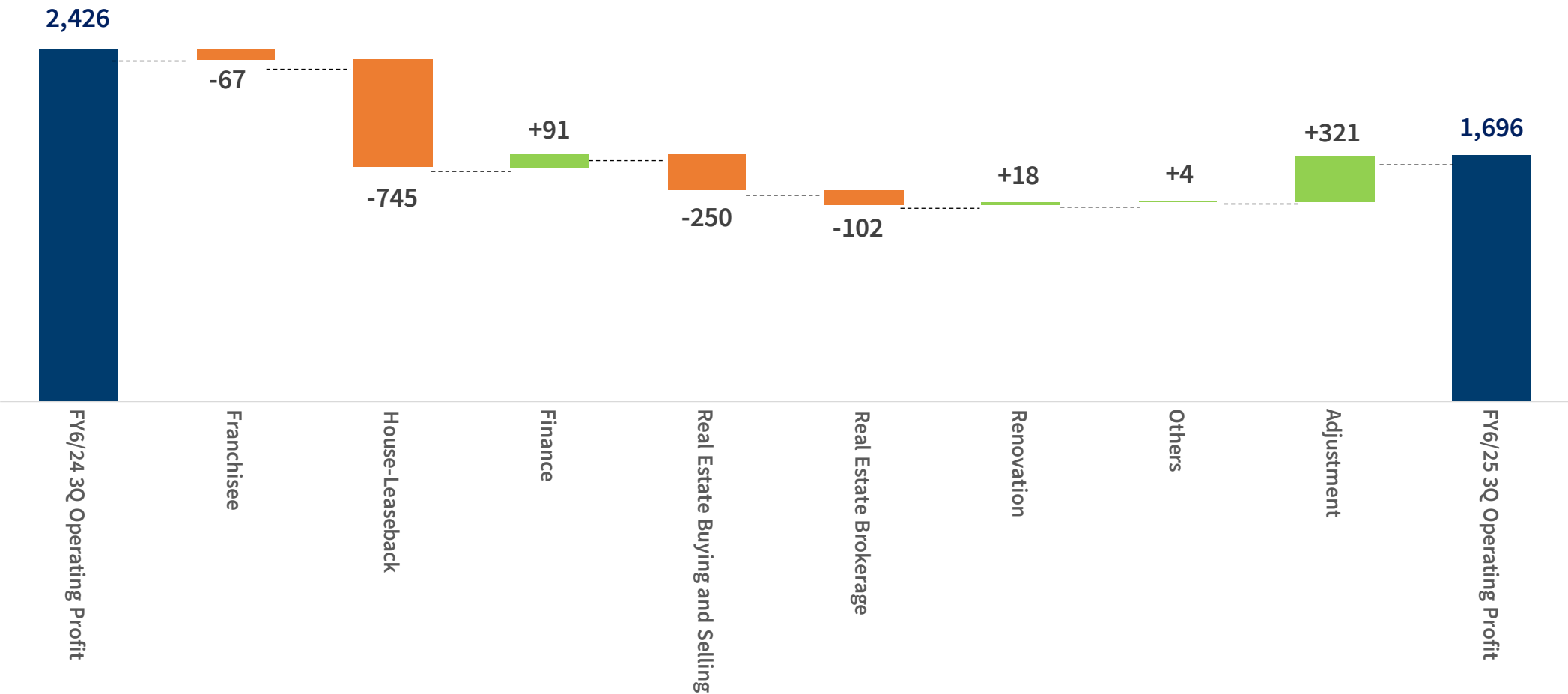
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The Third Quarter of FY6/25 Sales and Profit by Business Segment

Unit: millions of yen	Net Sales			Operating Profit		
	FY6/24 3Q	FY6/25 3Q	YoY change	FY6/24 3Q	FY6/25 3Q	YoY change
 Franchisee	2,434	2,412	- 0.9%	1,494	1,427	- 4.5%
 House-Leaseback	18,206	12,204	- 33.0%	2,053	1,308	- 36.3%
 Finance	336	424	+ 26.1%	49	141	+ 183.8%
 Real Estate Buying and Selling	25,843	29,682	+ 14.9%	1,978	1,728	- 12.7%
 Real Estate Brokerage	1,256	1,041	- 17.1%	440	337	- 23.3%
 Renovation Business	1,746	1,644	- 5.9%	149	167	+ 12.5%
 Other	1	—	—	-7	-2	—
Adjustment	-576	-409	—	-3,732	-3,411	—
Total	49,249	47,000	- 4.6%	2,426	1,696	- 30.1%

Breakdown of Operating Profit Increase/Decrease Factors

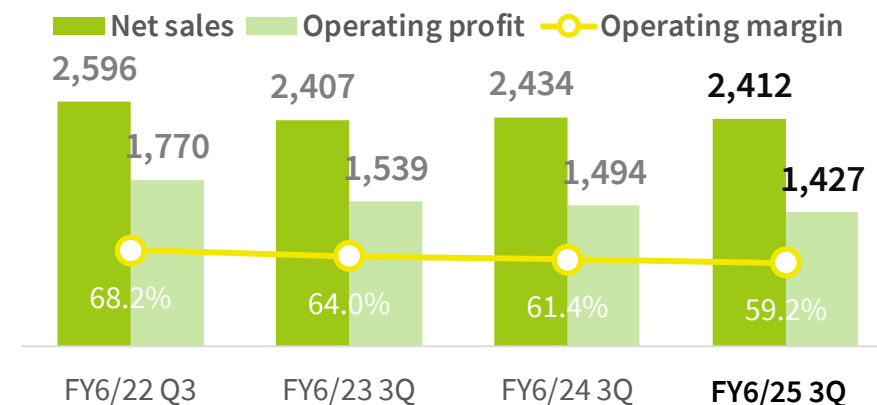
- Steady accumulation of profits in the Finance Business contributed to the group’s performance
 - Profit declined in Real Estate Buying and Selling Business due to large projects in 1H, but increased compared to 3Q (Jan–Mar) on growth in pre-owned houses
- (millions of yen)



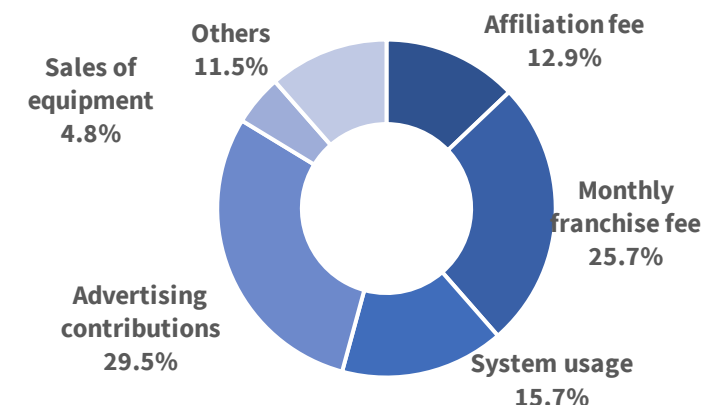
Segments Results

	FY6/24 3Q	FY6/25 3Q	YoY change	FY6/25 (fct.)	Progress ratio for FY
Net sales (Millions of yen)	2,434	2,412	- 0.9%	3,450	69.9%
Operating profit (Millions of yen)	1,494	1,427	- 4.5%	2,200	64.9%
Operating margin(%)	61.4%	59.2%	—	63.8%	—
Total no. of franchised stores (incl. stores preparing to open)	705	718	—	777	—
Total no. of franchised stores opened	625	623	—	709	—

Changes in Net Sales & Operating Profit



Sales composition



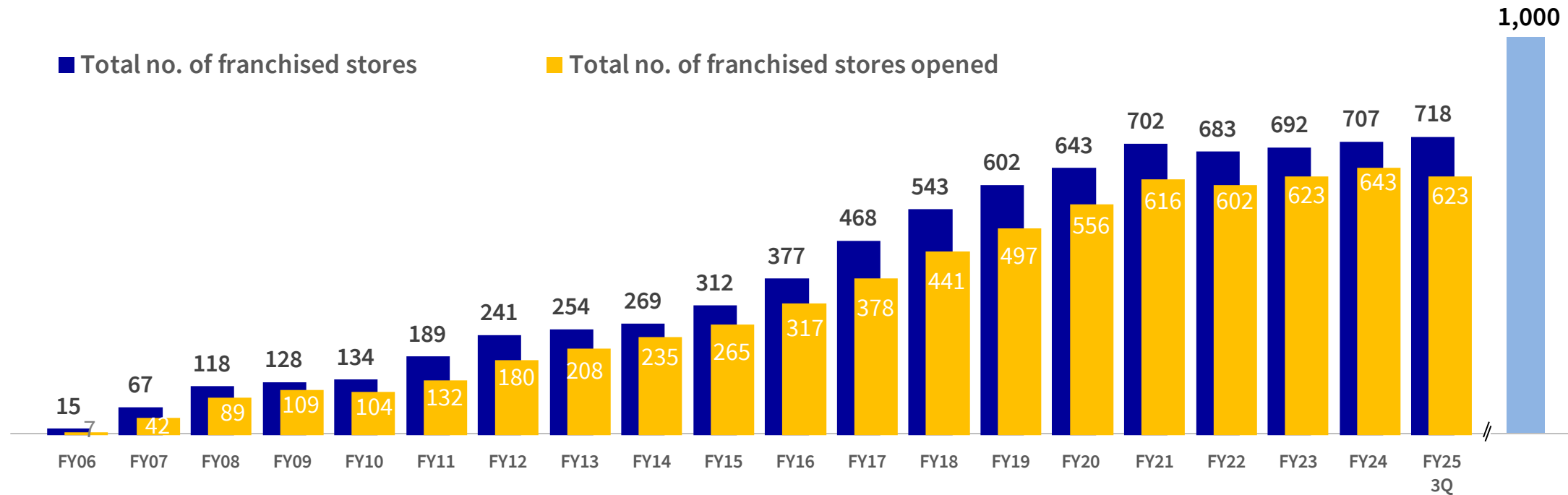
■ Net increase in the total number of franchised stores; new franchise signings strong in the Kinki region, especially Osaka

■ Strong interest in joining as franchised stores, with efforts underway to strengthen sales structure and drive further expansion

Franchisee Business : Changes in No. of stores

At the end of March 2025, there was a total of 718 franchised stores

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



	Satellite stores	Stores specializing in buying houses and other real estate	Housing information malls	RENT Do	Total
Franchised Stores	620	57	2	11	690
Directly-managed stores	6	19	2	1	28
Total	626	76	4	12	718

House-Leaseback Business

Segments Results

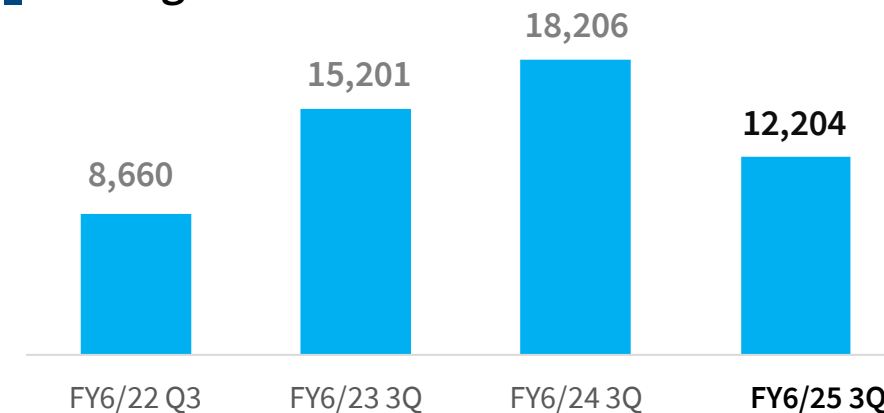
	FY6/24 3Q	FY6/25 3Q	YoY change	FY6/25 (fct.)	Progress ratio for FY
Net sales (Millions of yen)	18,206	12,204	-33.0%	26,528	46.0%
Operating profit (Millions of yen)	2,053	1,308	-36.3%	3,250	40.2%
Operating margin (%)	11.3%	10.7%	—	12.3%	—
Profit incl. gain on investment in silent partnerships	2,314	1,852	-20.0%	—	—
Operating margin incl. gain on investment in silent partnerships	12.5%	14.5%	—	—	—
No. of House-Leaseback contracts	886	674	-23.9%	1,320	51.1%
No. of properties purchased	881	678	-23.0%	1,300	52.2%
Total amount of properties owned (Millions of yen)	10,007	10,198	—	9,283	—

Note: Based on book value excluding vacancies

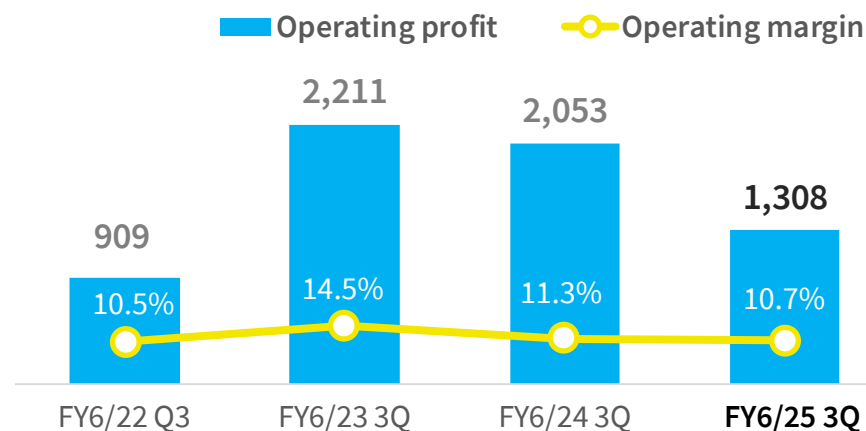
■ Performance declined YoY due to reduced purchasing and the impact of liquidation volume on HLB funds

■ Transferred part of the Property Management Business in this segment as of March 31

Changes in Net Sales



Changes in Operating Profit



House-Leaseback Business: Gain on investment in silent partnerships

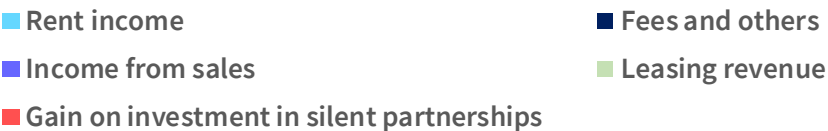
■ Assume profit distribution from HLB funds (gain on investment in silent partnerships = non-operating income) is included in segment results

Changes in Net Sales

(Millions of yen)

YoY change

- 31.0 %

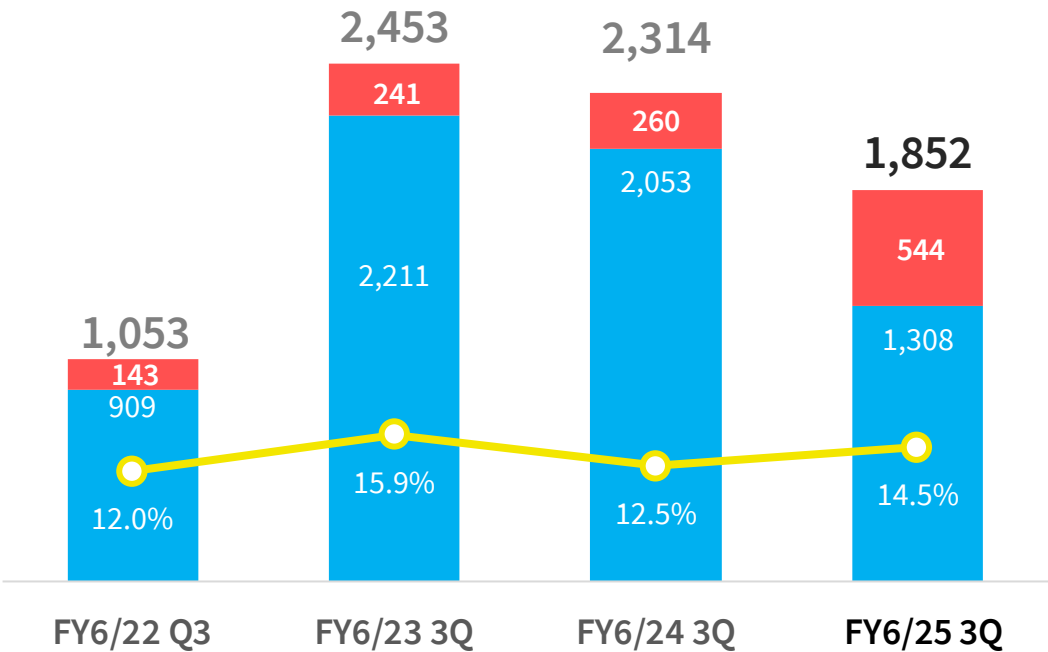


Changes in Operating Profit

(Millions of yen)

YoY change

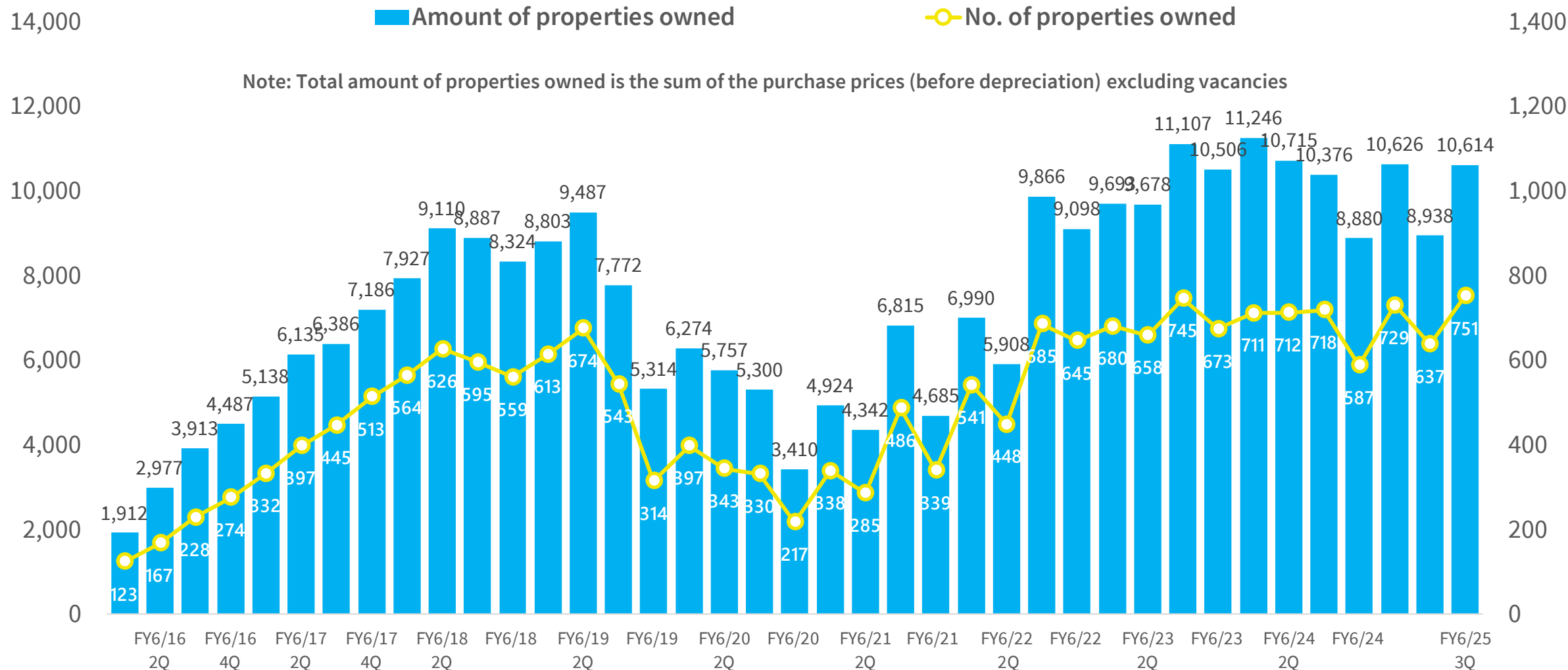
- 20.0 %



Total Amount and No. of Properties Owned

Total amount of properties owned (Millions of yen)

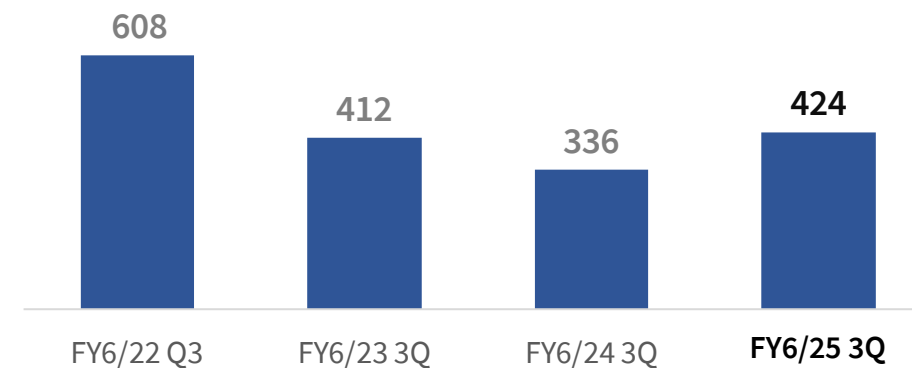
No. of properties owned



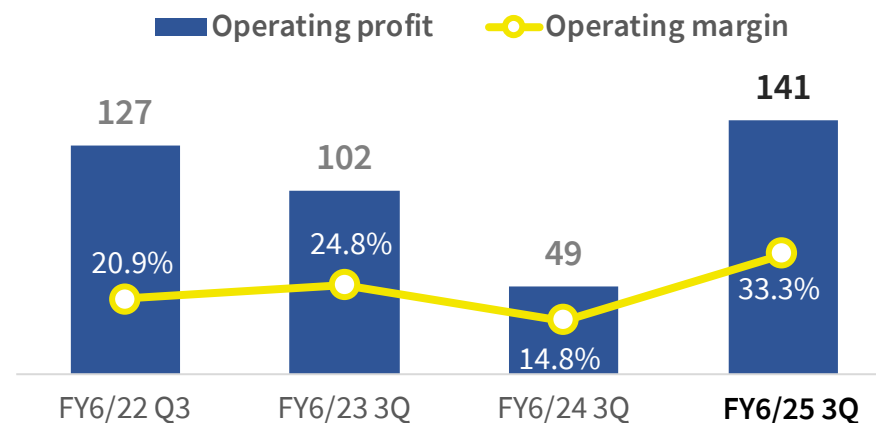
Segments Results

	FY6/24 3Q	FY6/25 3Q	YoY change	FY6/25 (fct.)	Progress ratio for FY
Net sales (Millions of yen)	336	424	+ 26.1%	627	67.7%
Operating profit (Millions of yen)	49	141	+ 183.8%	240	59.0%
Operating margin (%)	14.8%	33.3%	—	38.3%	—
No. of Reverse mortgage guarantees	394	365	- 7.4%	1,180	30.9%
Reverse mortgage guarantees outstanding balance (Millions of yen)	18,173	26,670	—	33,937	—
Real estate secured loans outstanding balance (Millions of yen)	1,932	1,664	—	—	—

Changes in Net Sales



Changes in Operating Profit

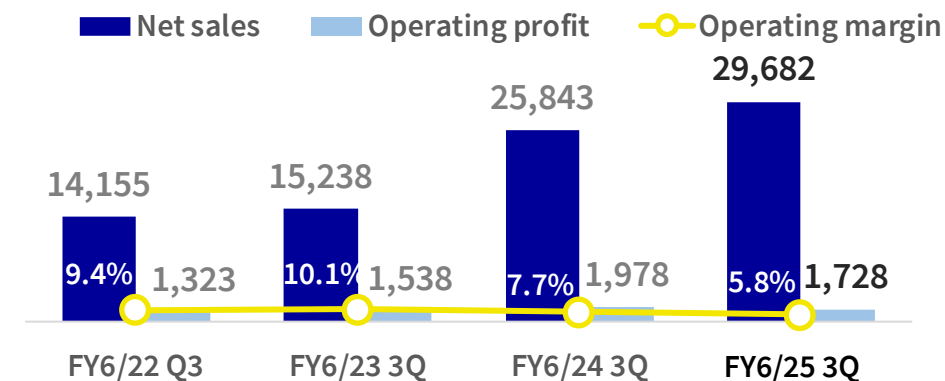


- Steady growth in performance driven by the accumulation of the balance of guarantees
- Using reverse mortgage guarantees as a gateway, seeking to capture opportunities to provide real estate-related services to bank customers

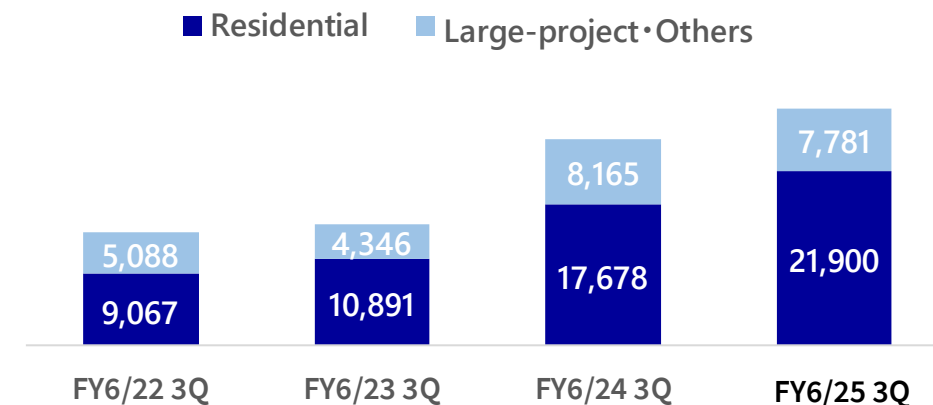
Segments Results

	FY6/24 3Q	FY6/25 3Q	YoY change	FY6/25 (fct.)	Progress ratio for FY
Net sales (Millions of yen)	25,843	29,682	+ 14.9%	36,300	81.8%
Operating profit (Millions of yen)	1,978	1,728	- 12.7%	2,850	60.6%
Operating margin (%)	7.7%	5.8%	—	7.9%	—
Number of transactions	687	859	+ 25.0%	1,191	72.1%

Changes in Net Sales & Operating Profit



Changes in Sales Composition



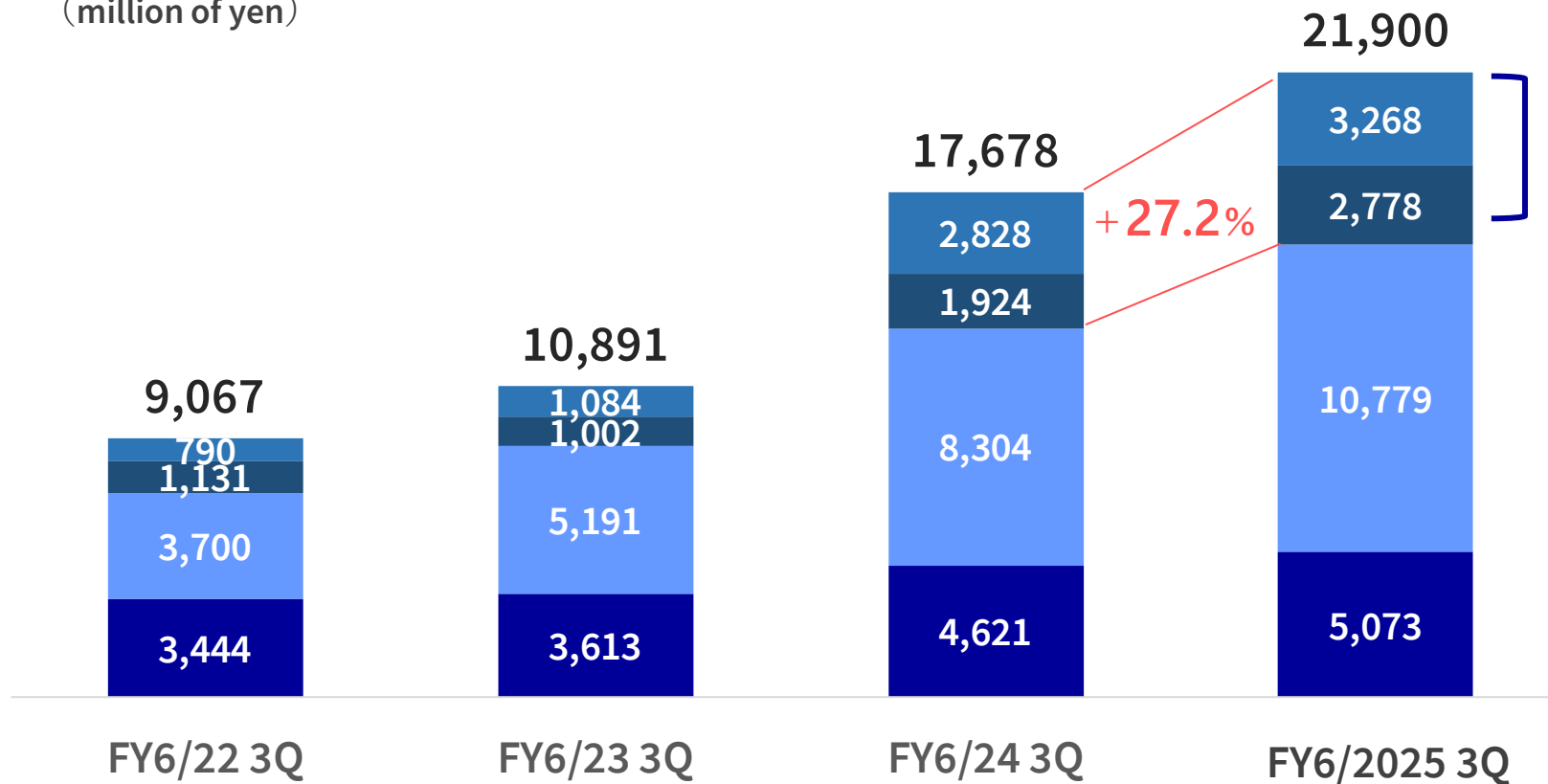
- Steadily sold properties during the busy season. Residential property sales grew 23.8% YoY, driven by increased activity in pre-owned houses
- As a business driving group performance, continuing efforts to strengthen hiring and expand the workforce to support growth

Strengthening the Purchase and Resale of Pre-owned House

■ Pre-owned house sales rose 27.2% YoY, steadily increasing on the back of strengthened procurement efforts

■ Newly Built House ■ Land ■ Pre-owned House ■ Pre-owned Condominium

(million of yen)

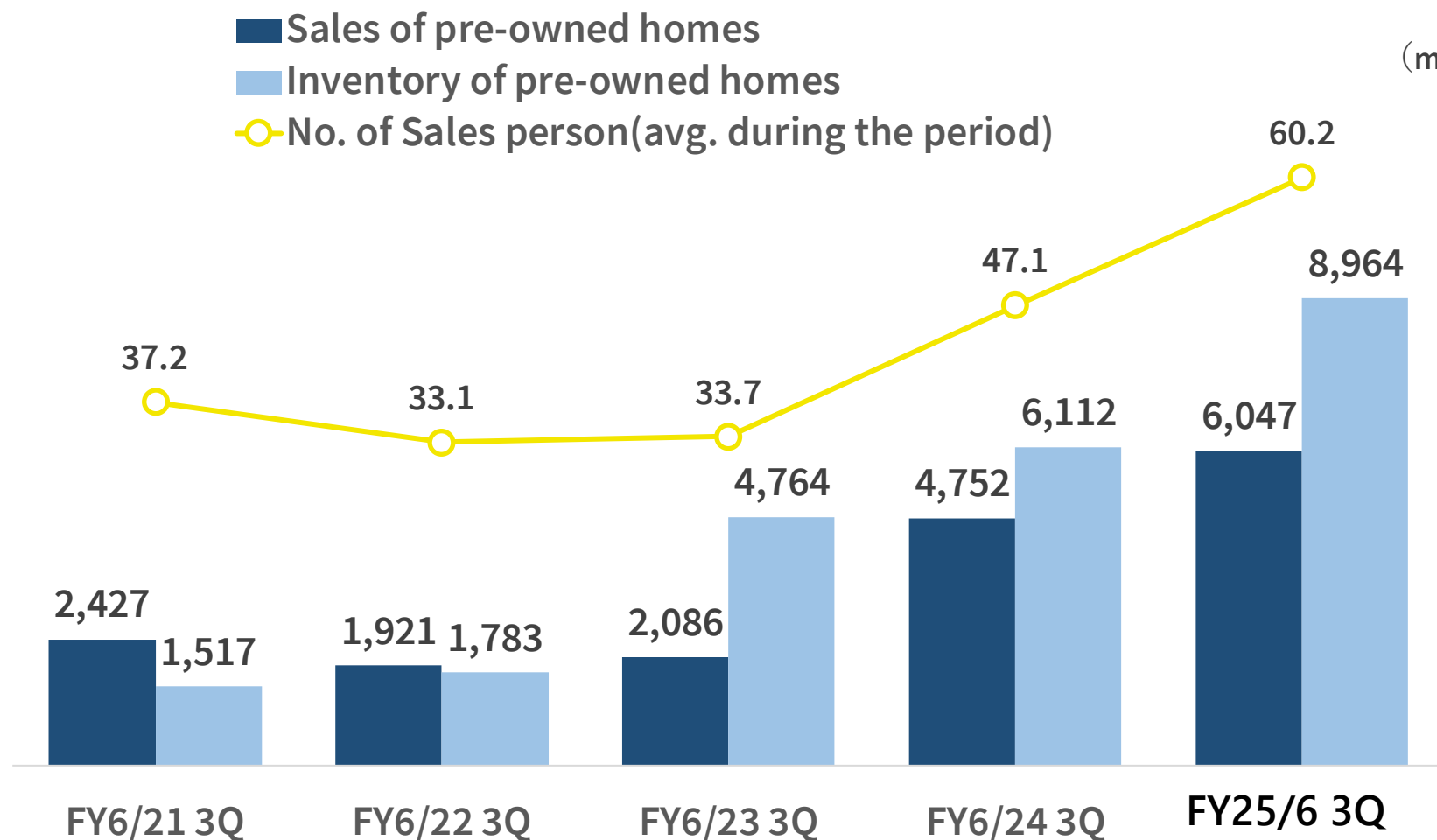


Ratio of
Pre-owned House

27.6%

Inventory Changes of Pre-owned House

■ Pre-owned house now account for roughly 30% of residential property inventory. Further sales growth expected going forward



**Inventory of
Pre-owned House**

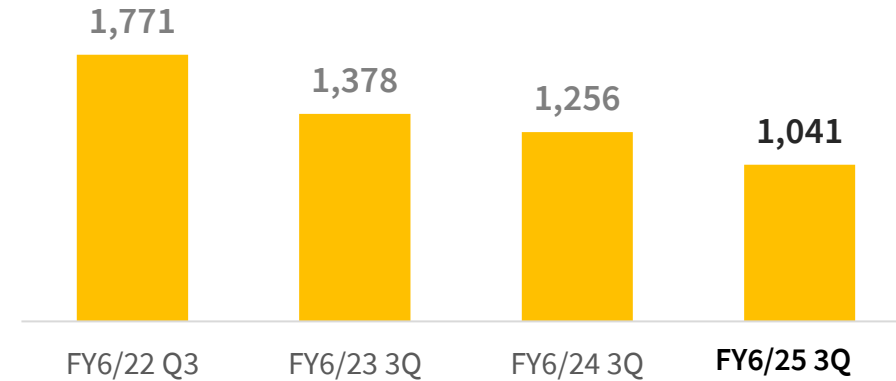
YoY change

+ 2.85 bn yen

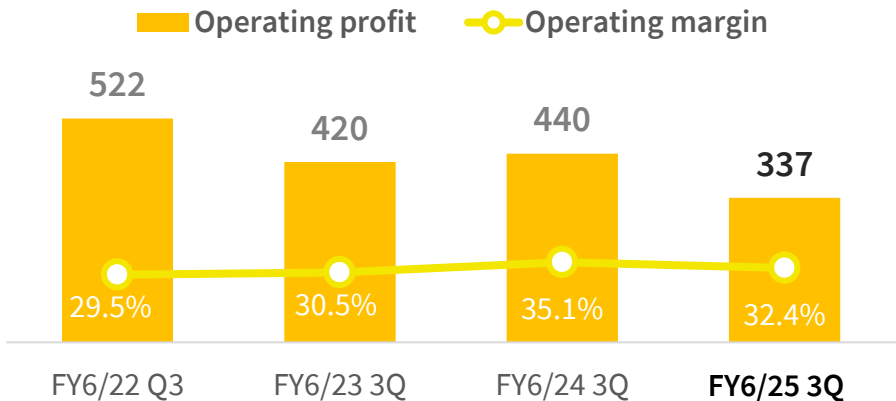
Segments Results

	FY6/24 3Q	FY6/25 3Q	YoY change	FY6/25 (fct.)	Progress ratio for FY
Net sales (Millions of yen)	1,256	1,041	-17.1%	1,544	67.5%
Operating profit (Millions of yen)	440	337	-23.3%	520	65.0%
Operating margin (%)	35.1%	32.4%	—	33.7%	—
Number of brokered properties	1,297	1,116	-14.0%	1,594	70.0%
Brokerage fee rate	4.38%	4.33%	—	4.50%	—

Changes in Net Sales



Changes in Operating Profit



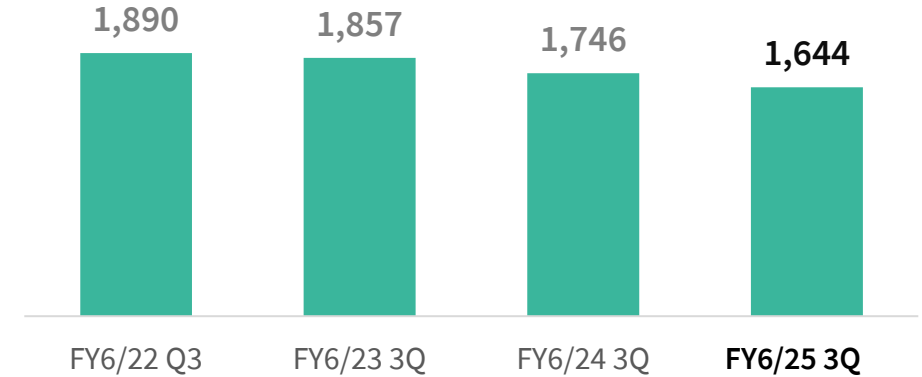
■ Reallocation of personnel to growth-driving businesses, etc., resulted in lower performance YoY, but a certain level of profit was secured

■ Actual demand during the busy season was brisk as usual, contributing to results

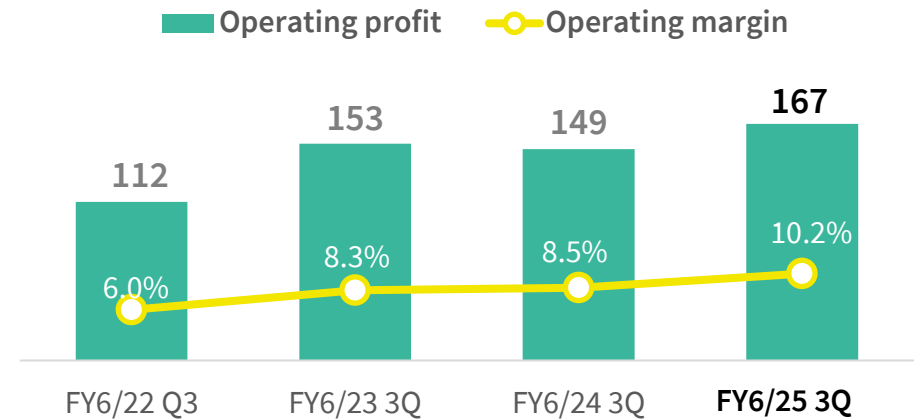
Segments Results

	FY6/24 3Q	FY6/25 3Q	YoY change	FY6/25 (fct.)	Progress ratio for FY
Net sales (Millions of yen)	1,746	1,644	- 5.9%	2,281	72.1%
Operating profit (Millions of yen)	149	167	+ 12.5%	200	83.9%
Operating margin (%)	8.5%	10.2%	—	8.8%	—
Renovation contracts	1,099	1,012	- 7.9%	1,356	74.6%
Renovation contracts completed	1,138	1,042	- 8.4%	1,356	76.8%

Changes in Net Sales



Changes in Operating Profit

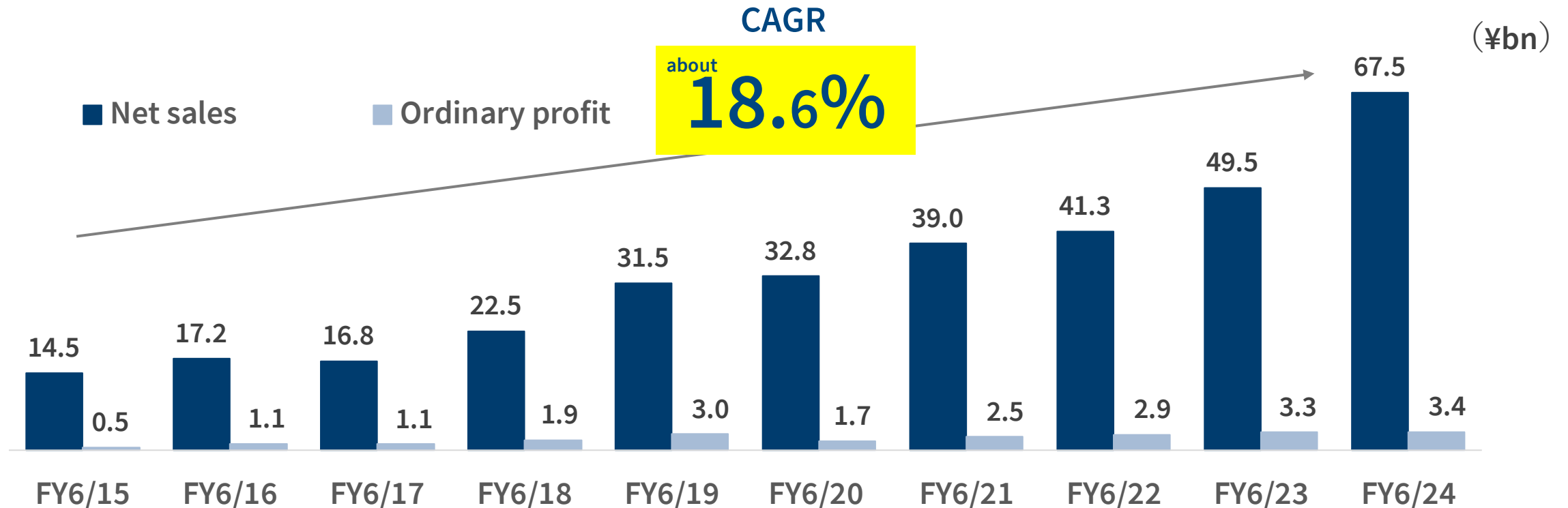


- Performance continues to move at a steady pace toward achieving the full-year plan
- Net sales declined slightly vs. prior year, but operating margin remained above the previous year's level

1. The Third Quarter FY6/25 Consolidated Results Summary
2. The Third Quarter FY6/25 Results by Segment
- 3. FY6/25 Fiscal Year Plan and Medium-term Management Plan**
4. Company Profile

Financial performance to date

- Since listing, net sales have increased by 19% on average annually

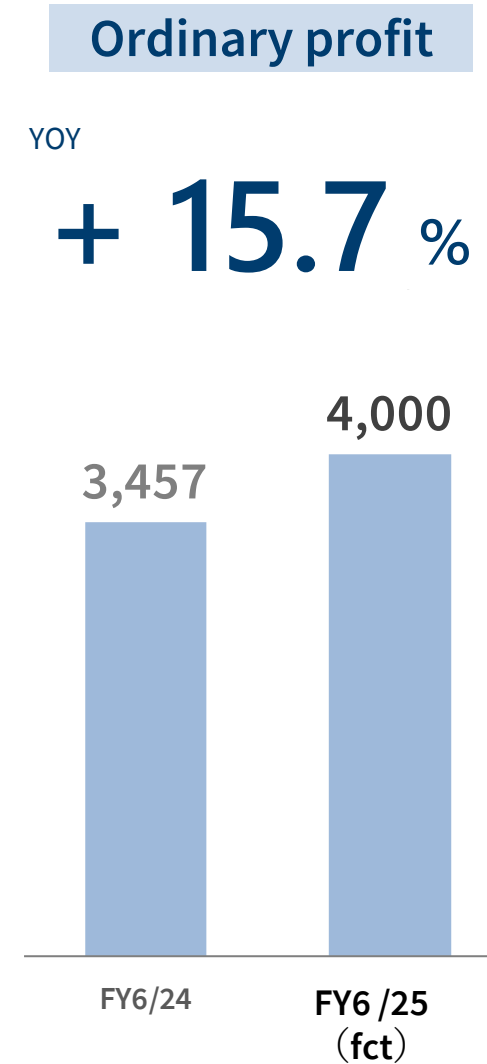
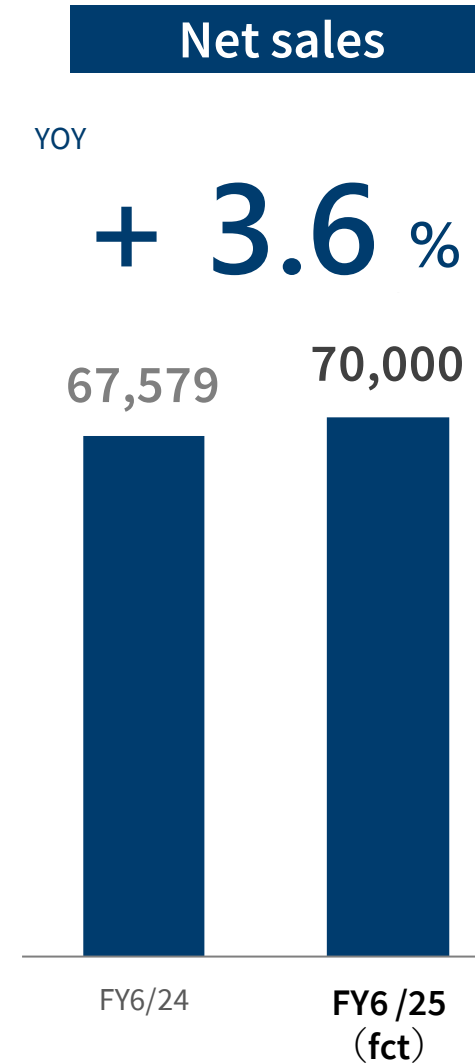


FY6/2025 Forecast : Consolidated Earnings Forecast

HOUSEDO

(Unit: Million of yen)

	FY6/2024 Result	FY6/2025 (fct.)	YoY
Net sales	67,579	70,000	+ 3.6%
Operating profit	3,587	4,000	+ 11.5%
Ordinary profit	3,457	4,000	+ 15.7%
Profit	2,476	2,640	+ 6.6%
Earning per share(Yen)	85.03	132.62	—
Dividend per share(Yen)	43.00	45.00	+2.00
Dividend payout ratio	34.5%	33.9%	—



Mid-term Management Plan (FY6/2023- FY6/2025)

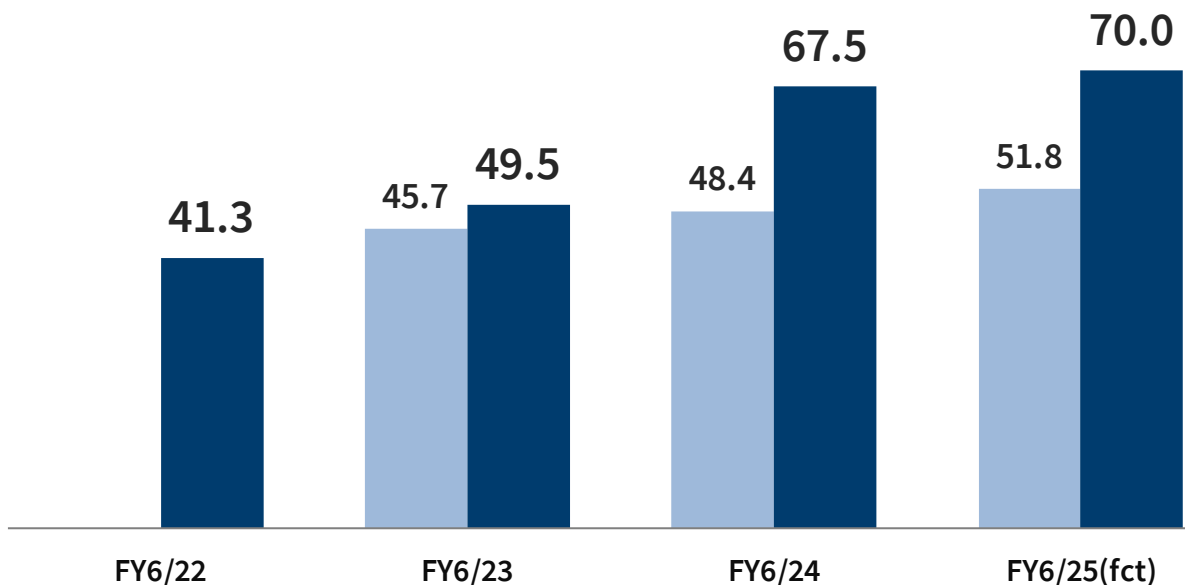
Ordinary profit of ¥4.0 bn in FY6/25

Sales Plan

(¥bn)

■ Initial Mid-term Management Plan

■ Result · FY6/24 Forecast

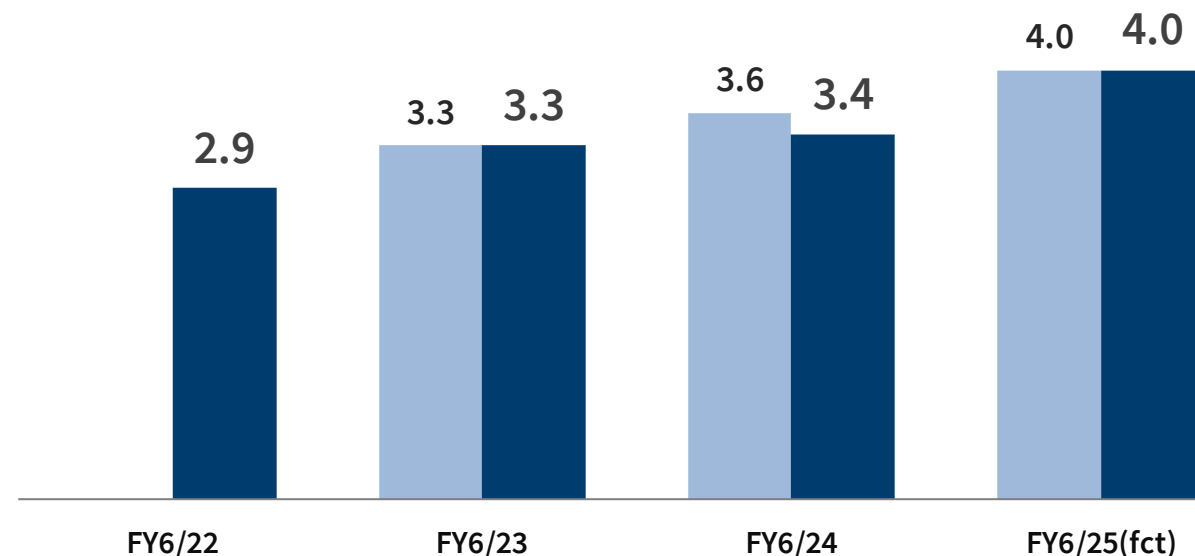


Ordinary Profit Plan

(¥bn)

■ Initial Mid-term Management Plan

■ Result · FY6/24 Forecast



Medium-Term Management Plan Three Growth Strategies



Further expansion of Growth-driving Businesses



Deepening Real Estate x Financial Services



Promotion of a highly profitable structure

Cumulative contracts **6,000** over



House-Leaseback Business

Finance Business



Guarantee Business
About ¥20.8bn

Case

Case

Assessment

Assessment

Know-how

Information

Information

Real Estate
Assessment Team

Real Estate
Buying and Selling Business
Brokerage Business

cooperation

Renovation Business

Annual about **1,500** case

Know-how

Nation-wide about
700 store

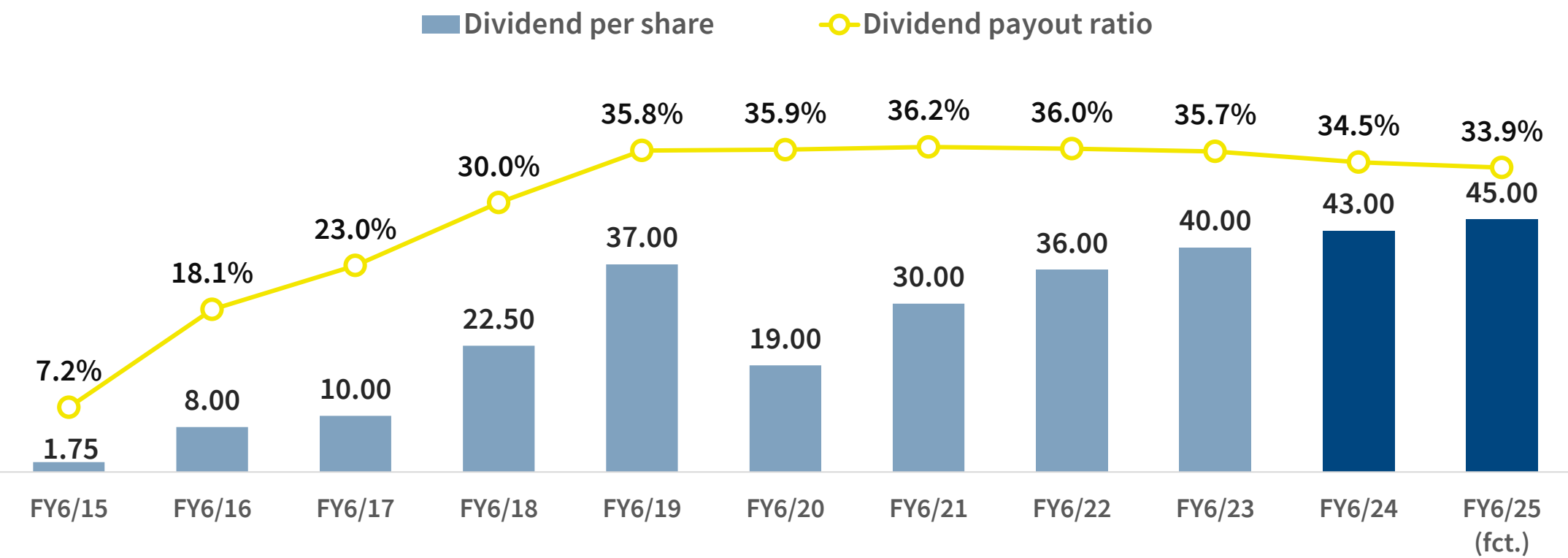
Franchisee Business

**Aim for sustainable growth driven
by business synergies based on
our nationwide store network**

Shareholder's dividend (dividend)

- Aim to maintain a payout ratio of 30% or higher, while considering the balance between shareholder returns and future growth investments

Year-end dividend for FY6/25: **¥45/share** (payout ratio: 33.9%)



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



1. The Third Quarter FY6/25 Consolidated Results Summary
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Company Profile

■ Company Name	&Do Holdings Co, Ltd.
■ Chairman and CEO	Masahiro Ando
■ President	Masahide Tominaga
■ Established	January 2009 (founded in 1991)
■ Capital	¥3.45 billion (group total, as of June 2024)
■ Securities Code	3457
■ Stock Listings	Prime of the Tokyo Stock Exchange
■ Net Sales	¥67.57 billion (consolidated, fiscal year ended June 2024)
■ Employees	764 (group total, as of June 2024)
■ 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, Renovation Business

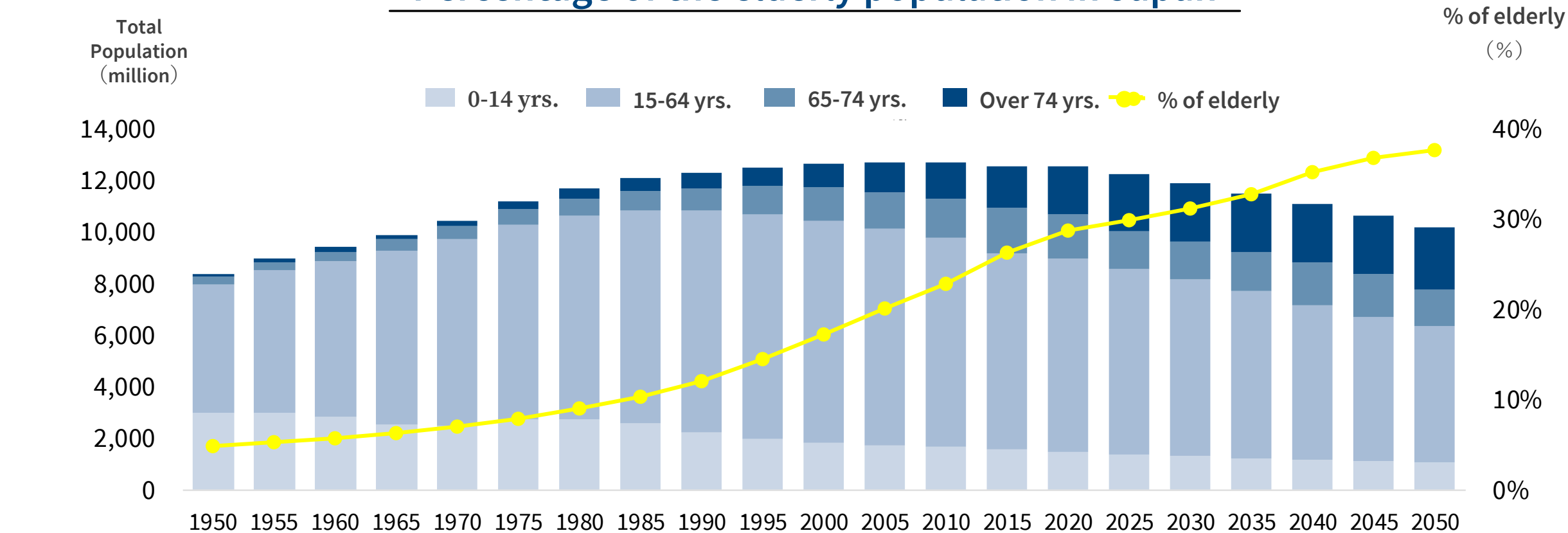
Company History and Business Development

HOUSEDO



Projected increase in the population of senior citizens who require funds as the birthrate declines and the general populace ages

Percentage of the elderly population in Japan



Source : population census ,The National Institute of Population and Social Security Research," Projected Population of Japan "

The ¥20mn post-retirement issue: a challenge that characterizes the rise in financing needs among retirees

Household Income and Expenses of Elderly Couples

(Husband : Over 65 yrs. Wife : over 60 yrs.)



Income

(Mainly pension)

¥209,000



Expenditure

(foods, housing)

¥264,000

- ¥55,000

Assuming a lifespan of 95 years...



- ¥20 million yen

Projected rise in financing obtained through real estate triggered by growth in funding needs among retirees

Background of the need to procure real estate

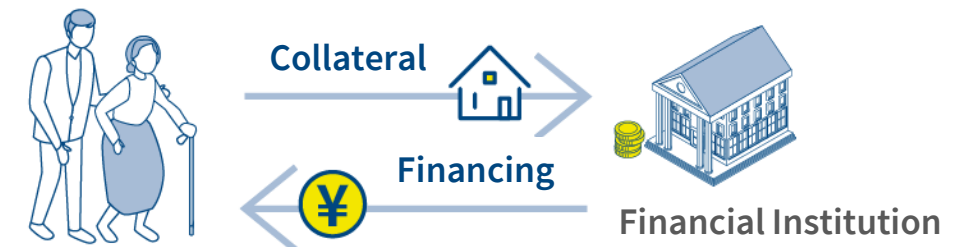
- Desire to leverage assets for cash procurement
- Only asset held is real estate



Transfer of ownership rights to a third party with the goal of obtaining funds



Loans secured by real estate



&Do Holdings can provide funds to demographics that have been left behind by conventional real estate-based financing.

	No. of Competitors	Continued Residence	Age limit	Monetization Speed	Use of Funds
Real Estate Brokerage					
Real Estate Secured Loan					
Reverse Mortgage ★					
House-Leaseback					

&Do Holdings solves problems by providing flexible and customer-oriented services.

【House-Leaseback】

&DO		Other
OK	Repurchase	NG
Ordinary Rent <small>(Fixed-term leasing is possible)</small>	Contracts	Fixed-term leasing
Abundant Services	Other	-

【 Reverse Mortgage Guarantees】

&Do		Other
Specialty	Appraisal	Non-specialty
Whole Area	Area	Unban Area
In-house <small>(No Margin)</small>	Sale	Outsource <small>(with Margin)</small>

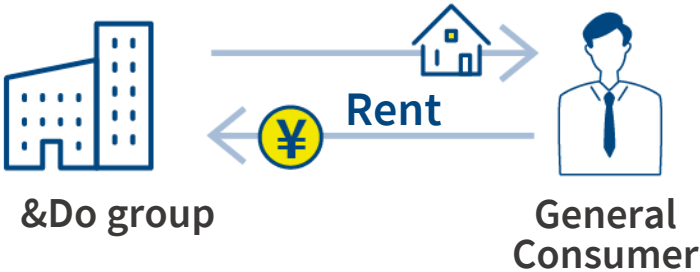
With House-Leaseback, continue to live in the house you sold by paying the rent

¥ Earning Opportunity for &Do

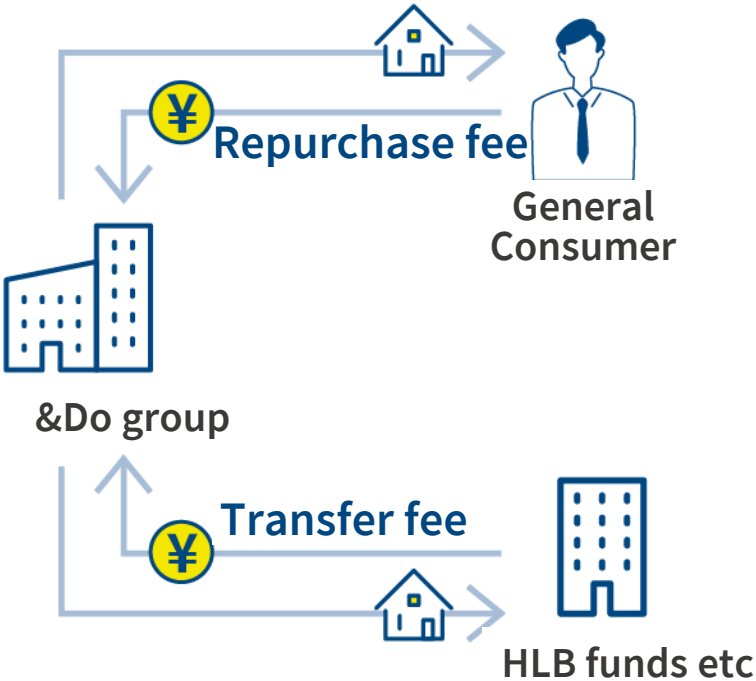
Real Estate Purchase



Lease contract term



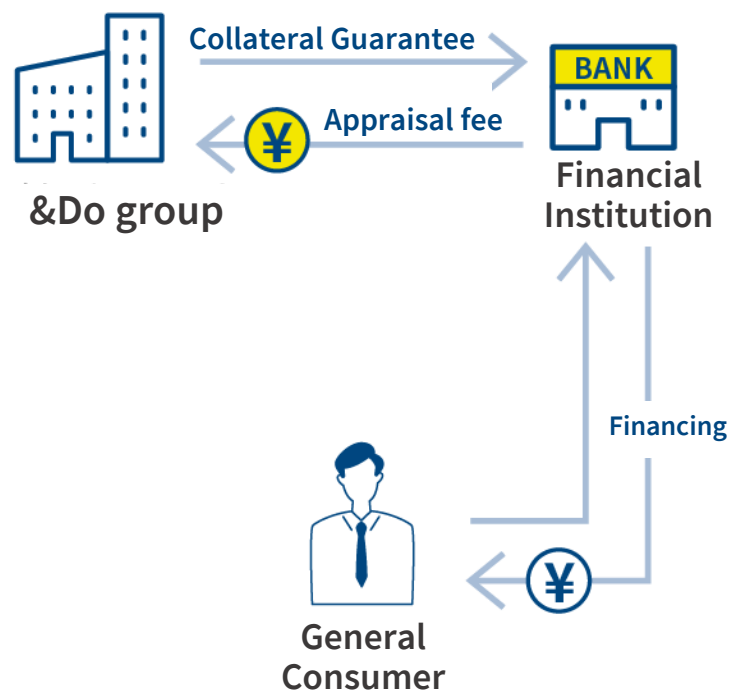
Real Estate Sales



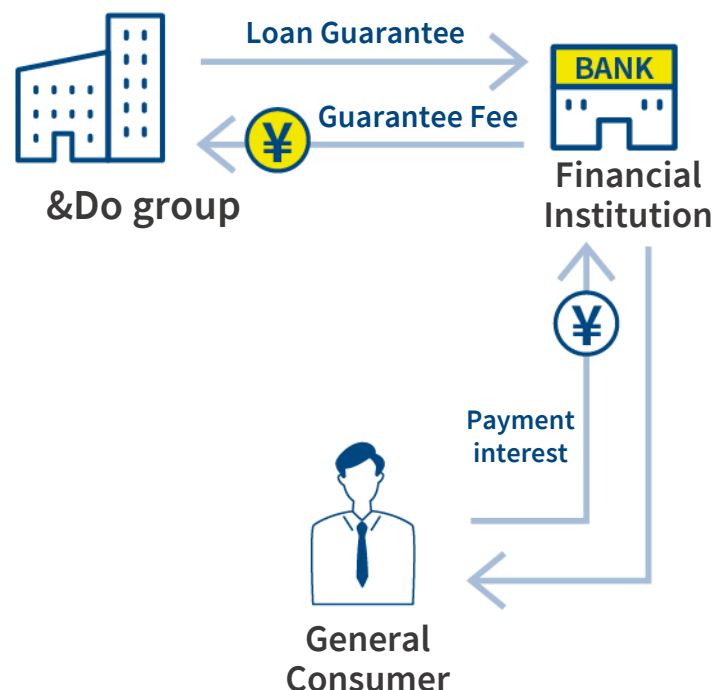
Reverse Mortgages provide comprehensive support ranging from reasonably-priced appraisals of real estate holdings to real estate sales.

 Earning Opportunity for &Do

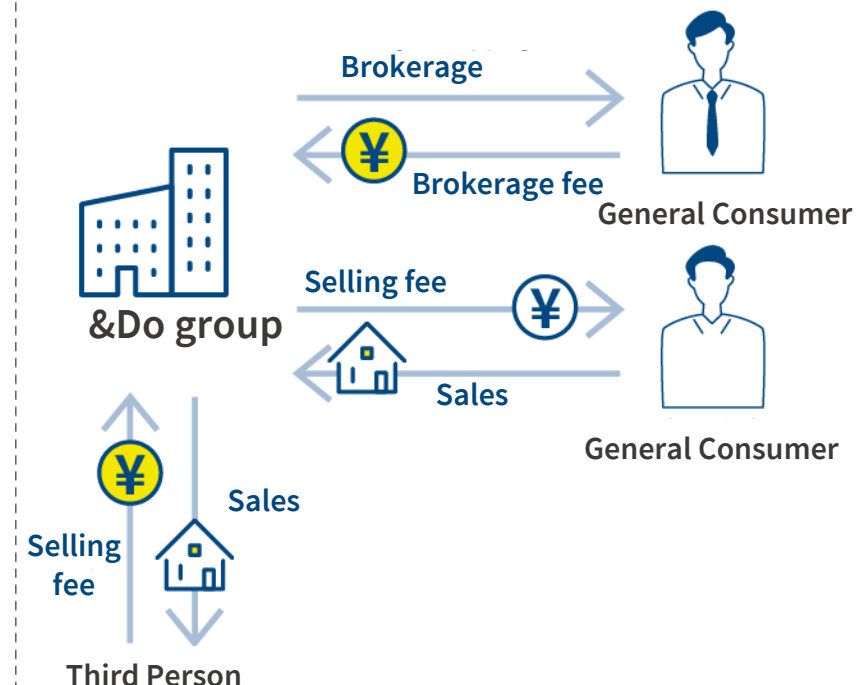
Contracts



Contracts Fulfillment



Sale of Real Estate



Providing the financial needs of a variety of customers, especially seniors

Main Customer for House-Leaseback /Reverse Mortgage



Senior



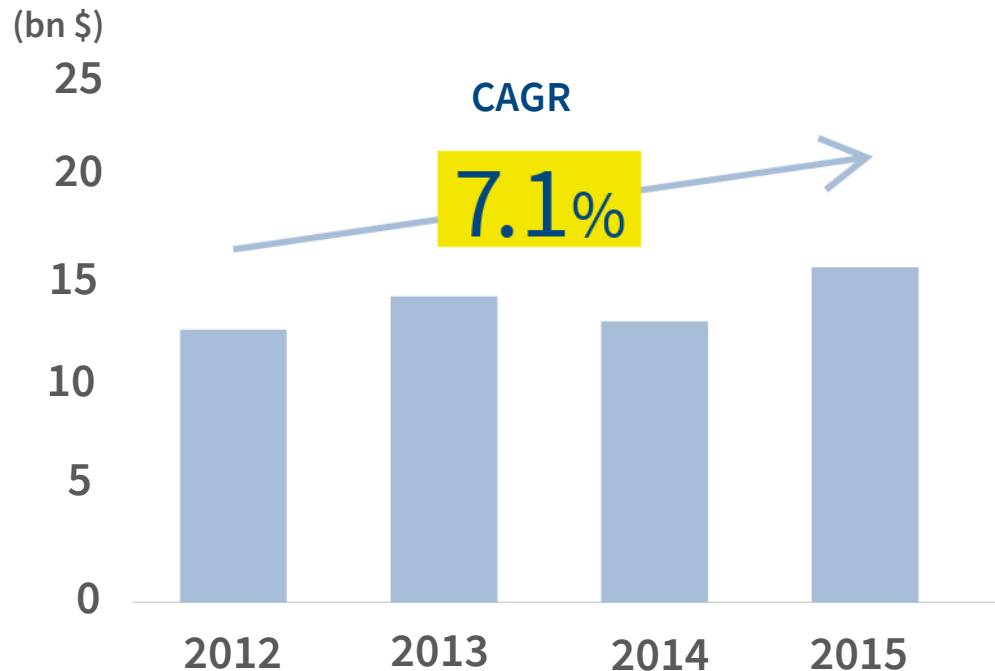
Individual Owner



Other Property Owners
By inheritance etc.

As in the US, the size of the reverse mortgage market in Japan is expected to grow moving forward.

Reverse Mortgage Market in the U.S.



Steady
U.S. market

The U.S. reverse mortgage market has remained strong even after the Lehman Brothers collapse in 2012

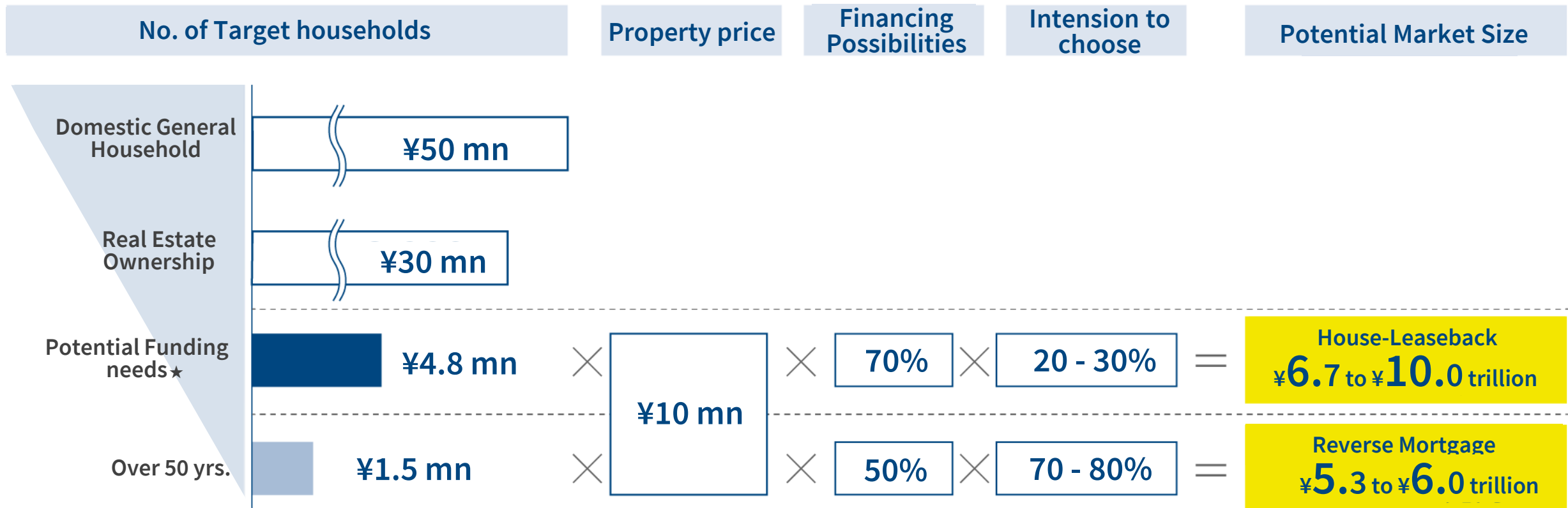
Domestic
Trends

In 2022, the relative poverty rate for those aged 65 and older in Japan is expected to reach the same level reported in the US for the year 2013.

Domestic
market outlook

The reverse mortgage market is expected to grow in Japan as well as in the US.

The market associated with financing methods based on real estate values is assumed to have very high growth potential.



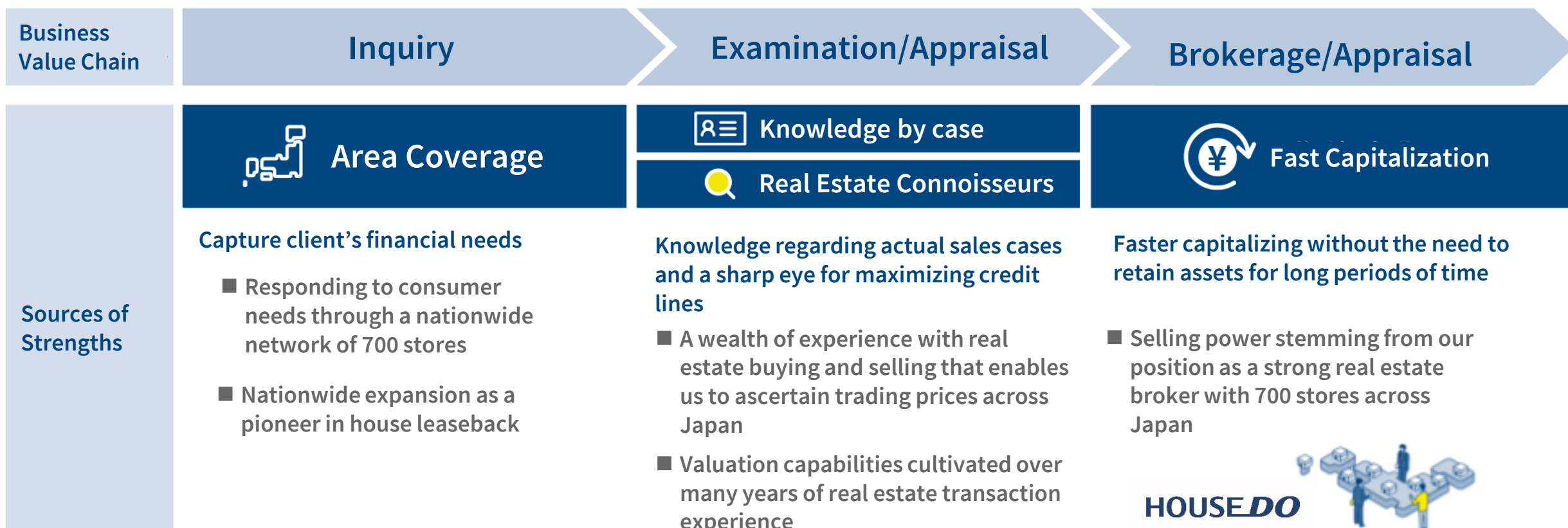
* In light of this, we define the potential funding needs group as those with total assets of between ¥10 million and ¥20 million .

*Our estimate based on statistical data on real estate leasebacks from research firms.

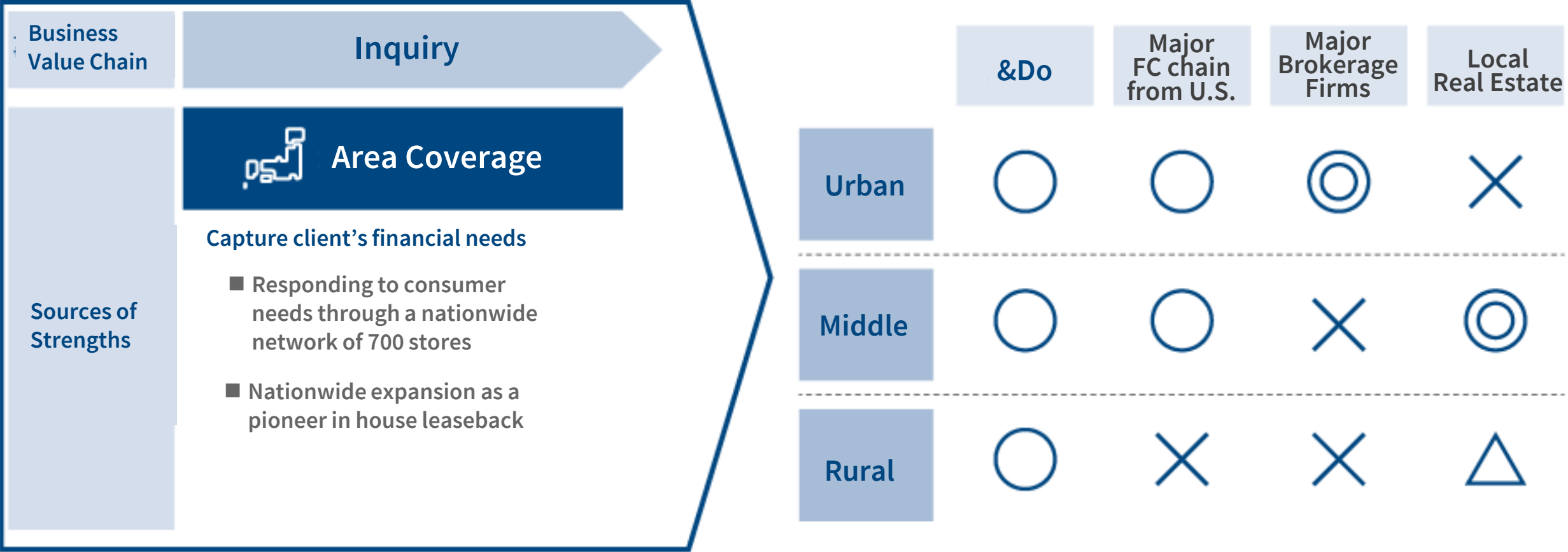
High levels of support for all criteria important for business development

		<u>&Do</u>	<u>Major FC chain from U.S.</u>	<u>Major Brokerage Firms</u>	<u>Major Real Estate Finance</u>
Key to Business Success	Geographic Coverage	⊙	⊙	△	△
	Real Estate Connoisseurs	⊙	△	⊙	⊙
	Knowledge by case	⊙	△	⊙	⊙
	Capitalization	⊙	△	○	△

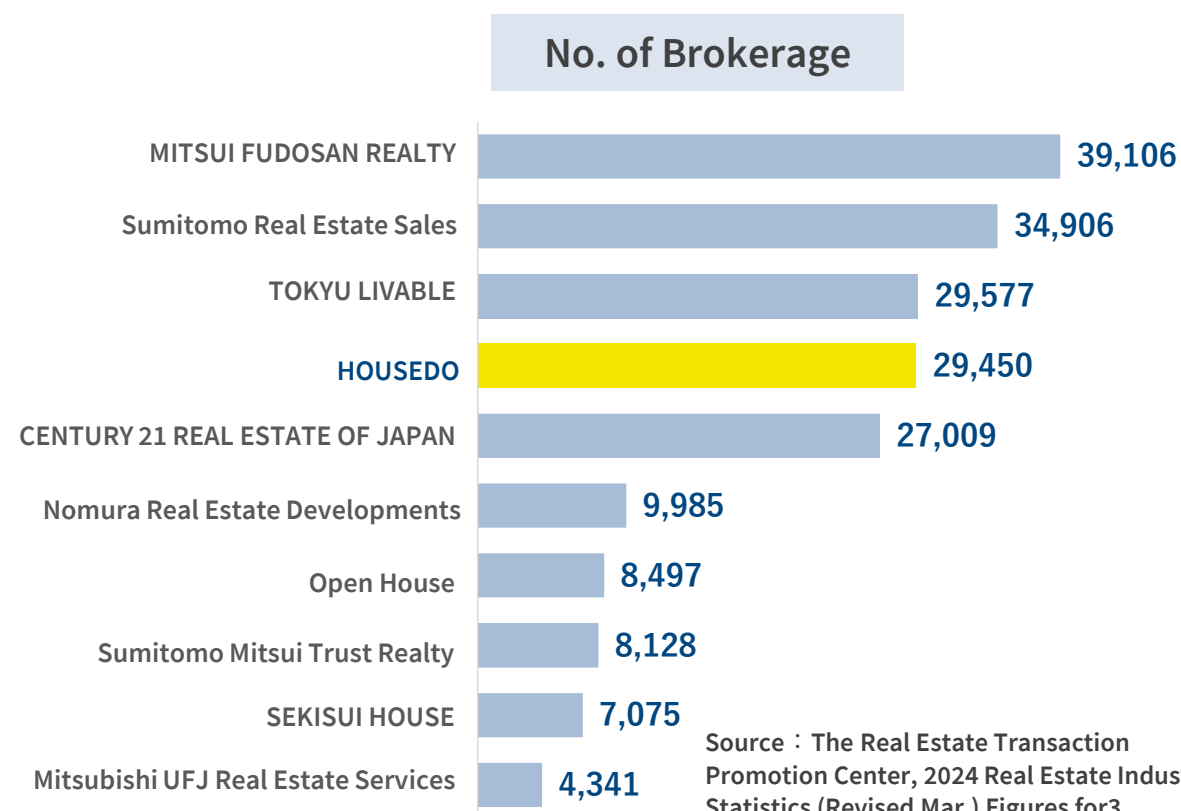
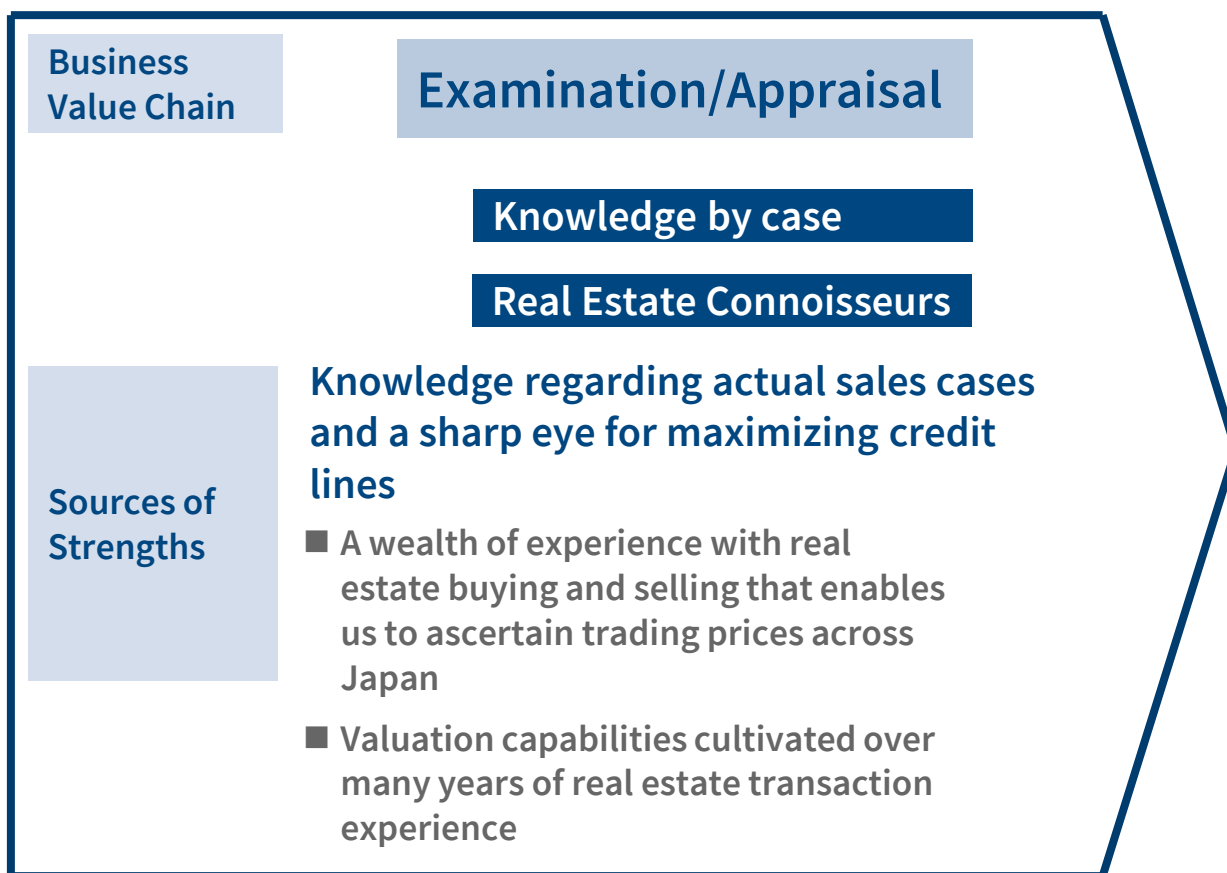
Sources of &Do Holdings' strengths as viewed from the perspective of operational value chains



Discerning sensitivity to consumer needs achieved through an extensive network of stores

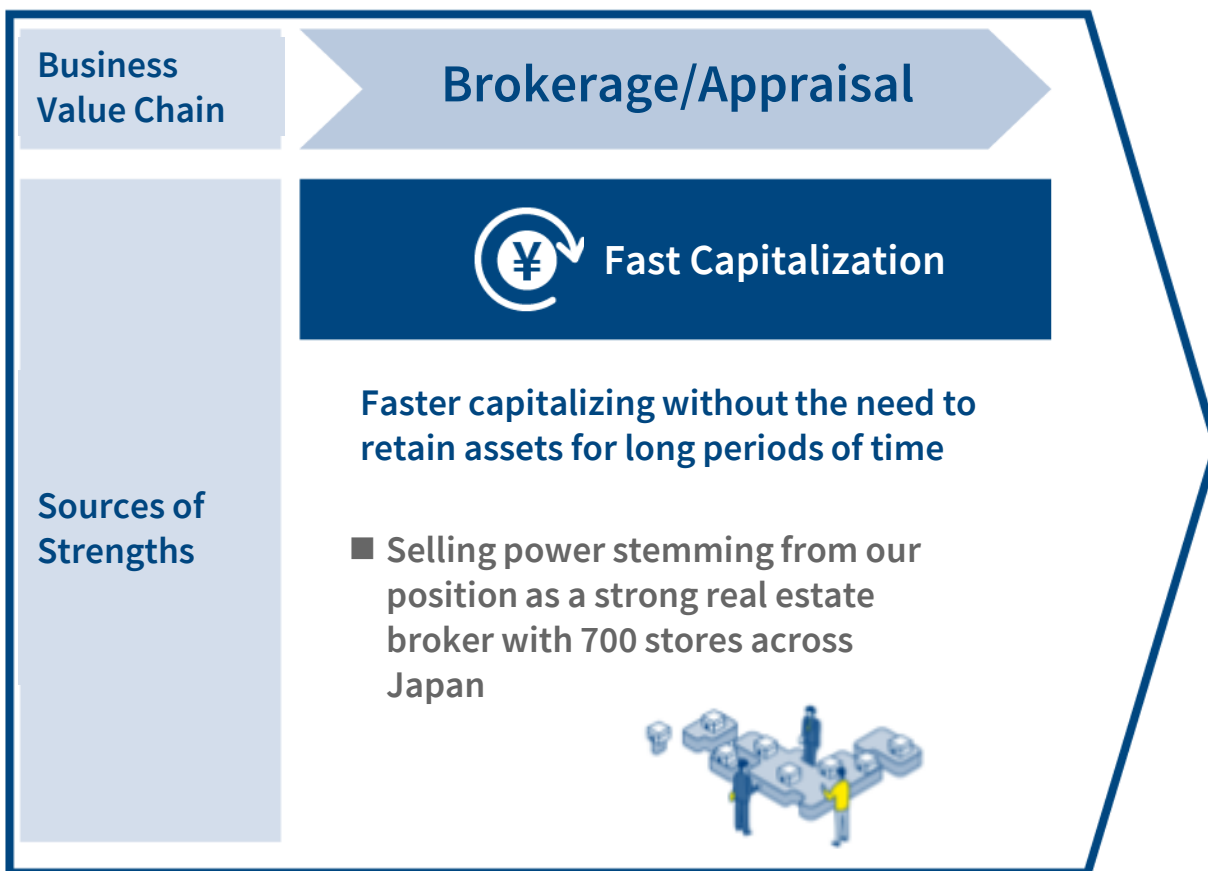


Maximizing real estate credit lines by leveraging the assessment capabilities we cultivated through our extensive trading experience



Source : The Real Estate Transaction Promotion Center, 2024 Real Estate Industry Statistics (Revised Mar.) Figures for "HOUSEDO" are totals for the HOUSEDO chain for 2023/4~2024/3. In-house research.

Enabling quick conversion of assets into funds through our strong real estate sales network



Case 1. Speedy sale of properties that are not available to buyers

Property with no buyer in more than 6 months



Purchase in 10 days at the requested amount



Case 2. Store-to-store collaboration enables the sale of distant properties.

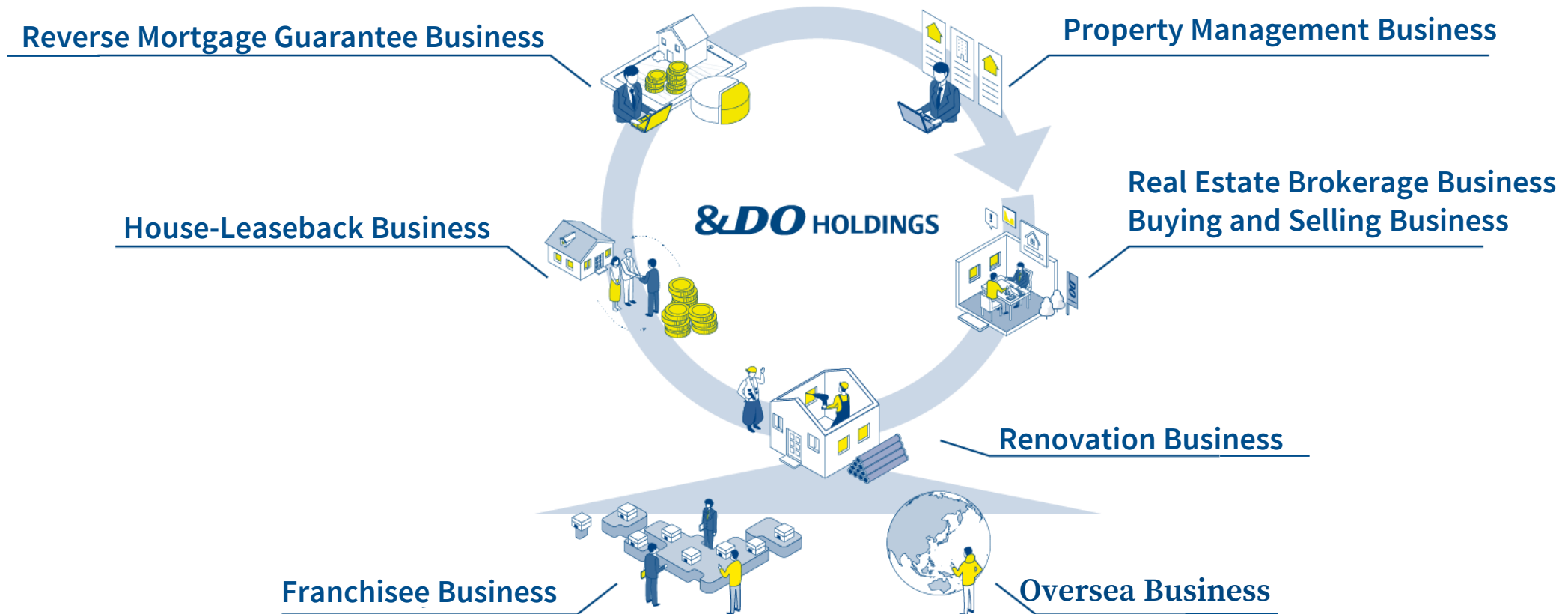
Property is too far away to sell



Sold through inter-store collaboration



&Do Holdings' primary strengths lie in its robust business portfolio and risk response capabilities.



&Do Holdings contributes to the achievement of SDGs by promoting relevant activities while taking account of the importance of ESG issues



Contribute to the resolution of various social issues through enhanced real estate distribution

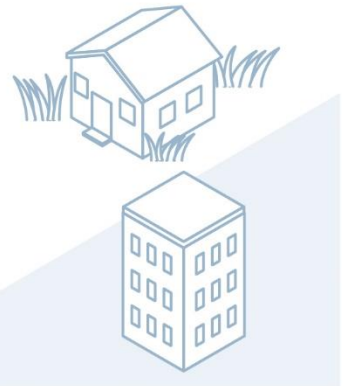
Stimulation of the existing home market

Stimulating the existing home market by increasing the availability of information through the establishment of a nationwide network



Curbing Vacant homes

Contribute to the resolution of vacant home issues by re-energizing real estate distribution and providing inheritance solutions through property liquidation



Securing of retirement funds

Enabling financing through the use of real estate assets with our House-Leaseback and Reverse Mortgage Guarantee Businesses



Extending the life of residential housing

Revitalizing existing homes through renovation, conducting inspections when renovations are fully completed, and extending the lives of homes through seismic reinforcement



Actively promoting ESG initiatives targeting a sustainable and prosperous society

Environment

Air Pollution Control Act

Promotion of energy conservation



Governance

Enhancement of risk management

Fostering of compliance

Strengthening of corporate governance

Establishment of a sustainability committee



Social

Compliance with fair trade practices

Enhancement of personnel and welfare systems

Fostering of employee health and safety

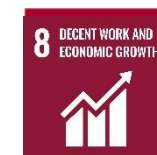
Promotion of human resource development

Respect for diversity

Cultivation of customer satisfaction

Enhancement of information security

Social contribution activities





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 HOUSEDO Group has no obligation to update or revise the forward-looking statements in this announcement.

Note: Regarding the data by segment before the previous two fiscal year, the data before the segment classification review is included.

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

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