

December 23, 2025

To whom it may concern

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Announcement Regarding the Transfer of the Renovation Business of a Subsidiary
(Change in Consolidated Subsidiary)

&Do Holdings Co., Ltd. (headquarters: Chiyoda-ku, Tokyo; Chairman and CEO: Masahiro Ando; hereinafter, “&Do HLD” or the “Company”), has been participating in individual discussions regarding the transfer of its Renovation Business (hereinafter, the “Subject Business”, operated by consolidated subsidiary HOUSE DO JAPAN Co., Ltd. [hereinafter, “HOUSE DO JAPAN”]), as disclosed through its August 12, 2025 release titled “Announcement Regarding the Commencement of Individual Discussions for the Transfer of the Renovation Business.” During a meeting of its Board of Directors held on December 23, 2025, the Company decided the Subject Business would first be transferred to DO Reform Co., Ltd. (hereinafter, “DO Reform”), a subsidiary of the Company, via an absorption-type company split (hereinafter, the “Absorption-Type Company Split”). The Board also determined all shares in DO Reform will be transferred to Joshin Denki Co., Ltd. (hereinafter, “Joshin Denki”) following the Absorption-Type Company Split (hereinafter, the “Share Transfer”). In connection with these decisions, the Company hereby announces the following details.

1. Background of Business Transfer

The &Do Group operates a nationwide franchise network of over 700 stores under the HOUSE DO brand, with the aim of contributing to a safer and more convenient society through its real estate operations. As a creator of real estate services providing real estate solution services that fulfill present-day needs, the Company seeks to expand its operations in an effort to become an organization that is viewed as necessary by its customers while also striving to solve social issues through its real estate operations.

To ensure sustainable growth and enhance corporate value going forward, the Company intends to strengthen its efforts to promote services that integrate real estate and finance. To allocate management resources to businesses with higher return on equity and growth potential, the Company has resolved to transfer the Subject Business.

Under its new medium-term management plan, “JT-2028 Management Plan,” which was announced on November 4, 2025 and runs through the fiscal year ending March 31, 2028, Joshin Denki aims to rebuild its business foundation, thereby enabling sustainable growth and enhancing its corporate value. Accordingly, Joshin Denki has set expansion of its renovation operations as a key milestone lining its path toward evolution into a lifestyle support company. The Company has decided to transfer the aforementioned shares to Joshin Denki because it is confident Joshin Denki will create opportunities for further expansion of the Subject Business.

2. Summary of the Absorption-Type Company Split and the Change in Consolidated Subsidiary (Share Transfer)

(1) Schedule for the Absorption-Type Company Split and Share Transfer

Date of resolution on the Absorption-Type Company Split agreement	: November 17, 2025
Date of the Absorption-Type Company Split agreement	: November 17, 2025
Date of Resolution on the Share Transfer Agreement	: December 23, 2025
Date of the Share Transfer agreement	: December 23, 2025
Effective date of the Absorption-Type Company Split	: February 1, 2026 (tentative)
Scheduled Share Transfer date	: February 5, 2026 (tentative)

(2) Absorption-Type Company Split Procedure

HOUSE DO JAPAN will be absorbed by DO Reform, the successor company.

(3) Details Regarding the Allocation and Assignment of Assets, Liabilities, Rights, and Obligations Associated with the Absorption-Type Company Split

No shares or other assets will be granted in connection with the Absorption-Type Company Split.

- (4) Handling of Stock Acquisition Rights and Convertible Bonds Associated with the Absorption-Type Company Split
Not applicable to this split
- (5) Change in Capital Stock Resulting from the Absorption-Type Company Split
The capital stock of HOUSE DO JAPAN will not change as a result of the Absorption-Type Company Split.
- (6) Rights and Obligations to Be Inherited by DO Reform
The assets, liabilities, contractual roles, and rights and obligations associated with the Subject Business operations shall be inherited by DO Reform.
- (7) Debt Repayment Outlook
&Do HLD anticipates the successor company will remain able to fulfill its debt obligations following the Absorption-Type Company Split.

3. Overview of Splitting Company and Successor Company

	Splitting company	Successor company
(1) Name	HOUSE DO JAPAN Co., Ltd.	DO Reform Co., Ltd.
(2) Location	670 Tearaimizucho, Karasuma-doori Nishikikoji-agaru, Nakagyo-ku, Kyoto City, Kyoto Prefecture	1 Saiinhitsujisaru-cho, Ukyo-ku, Kyoto City
(3) Name/title of representative	President and Representative Director Shinya Ichida	Representative Director Masahide Tominaga
(4) Operations	Real estate buying and selling business, renovation business	Renovation business
(5) Capital stock	¥3.0 million	¥2.5 million
(6) Date of establishment	October 3, 2016	April 1, 2025
(7) Fiscal year end	June 30	March 31
(8) Major shareholders and ownership ratios	&Do Holdings Co., Ltd. (100%)	&Do Holdings Co., Ltd. (100%)

4. Splitting Company's Financial Position and Operating Results for the Most Recent Fiscal Year

Fiscal year	FY6/25
Total assets	¥37,279 million
Net assets	¥3,871 million
Net assets per share	¥64million
Net sales	¥36,504 million
Operating profit	¥912 million
Ordinary profit	¥390 million
Profit attributable to owners of parent	¥248 million
Net income per share	¥4 million

Note: DO Reform (established April 1, 2025) has not completed its initial fiscal year.

5. Overview of Operations to Be Transferred

- (1) Operations to Be Transferred
Renovation Business: General renovations, planning, design, and construction of additions and expansions, seismic retrofitting

(2) Operating Results of These Operations

	FY6/25
Net sales	¥2,200 million
Operating profit	¥257 million

(3) Assets and Liabilities (FY6/25)

Assets		Liabilities	
Current assets	¥605 million	Current liabilities	¥503 million
Non-current assets	¥55 million	Non-current liabilities	¥26 million
Assets (total)	¥661 million	Liabilities (total)	¥530 million

Note: The assets and liabilities to be transferred through this split will be finalized by adjusting the amounts shown above to reflect any increases or decreases occurring up to and including the effective date of the Absorption-Type Company Split.

6. Details of HOUSE DO JAPAN Following the Absorption-Type Company Split

No changes in the names, locations, capital stocks, fiscal years of HOUSE DO JAPAN or DO Reform have occurred as a result of the Absorption-Type Company Split.

7. Overview of the Counterparty Share Transfer

(1)	Name	Joshin Denki Co., Ltd.	
(2)	Location	6-5 Nipponbashi-nishi 1-chome, Naniwa-ku, Osaka City	
(3)	Name/title of representative	Representative Director, President, and CEO Tetsuya Takahashi	
(4)	Operations	Sales of home appliances, information and communication equipment, entertainment products, residential equipment, and related products; rendering of ancillary services; product delivery, installation, repair, and maintenance; supply of products to franchisees, etc.; long-term repair/warranty services	
(5)	Capital stock	¥15,121 million (as March 31, 2025)	
(6)	Established	February 2, 1950	
(7)	Consolidated employee count	8,455 (as of March 31, 2025)	
(8)	Major shareholders and ownership ratios	The Master Trust Bank of Japan, Ltd. (Trust Account) 7.29% Joshin Denki Employee Stock Ownership Association 6.83% Custody Bank of Japan, Ltd. (Trust Account) 4.03% Resona Bank, Limited 3.01% The Dai-ichi Life Insurance Company, Limited 2.54% Sharp Corporation 2.04% Sompo Japan Insurance Inc. 1.60% Joshin Denki Business Partner Shareholding Association 1.33% Sumitomo Mitsui Trust Bank, Limited 1.26% Mitsubishi UFJ Trust and Banking Corporation 1.20% (As of September 31, 2025)	
(9)	Relationship between the listed company (&Do Holdings) and Joshin Denki	Capital relationships	None
		Personnel relationships	None
		Business relationships	None
		Status as a related party	None
(10)	Operating results and financial position for the three most recent years		
	Fiscal year	FY3/23	FY3/24
		FY3/25	
	Consolidated net assets	¥100,698 million	¥104,613 million
	Consolidated total assets	¥223,218 million	¥232,775 million
	Net sales	¥408,460 million	¥403,692 million
	Consolidated ordinary profit	¥8,317 million	¥8,251 million
		¥3,491 million	

8. Number of Shares to Be Transferred, Transfer Price, and Status of Share Ownership Before and After Transfer

(1) Shares held prior to transfer	100 shares (Percentage of voting rights held: 100%)
(2) Shares to be transferred	100 shares
(3) Transfer price	¥1,500million
(4) Shares to be held following transfer	0 shares (Percentage of voting rights held: 0%)

9. Future Outlook

The Company has already incorporated anticipated impact from these transactions into its full-year earnings forecast for the fiscal year ending June 2026 (announced on August 14, 2025). At the time of this release, no changes had been made to this full-year forecast.

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