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To whom it may concern:

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Announcement of Revision to Consolidated Earnings Forecast for the Second Quarter of the Fiscal Year Ending June 30, 2026

&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, hereby announces that it has revised its consolidated earnings forecast for the second quarter of the fiscal year ending June 30, 2026 (previously announced on August 14, 2025) in light of recent performance trends. Details of these revisions have been provided below.

1. Revisions to Earnings Forecast for the Second Quarter of the Fiscal Year Ending June 30, 2026 (July 1, 2025-December 31, 2025)

(1) Breakdown of Revisions

	Net Sales	Operating profit	Ordinary profit	Interim Profit attributable to owners of parent	Interim Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	23,850	900	1,000	660	33.07
Revised forecast (B)	25,971	392	515	80	4.01
Change (B-A)	2,121	(507)	(484)	(579)	
Change (%)	8.9%	(56.4) %	(48.5) %	(87.9) %	
(Reference) Consolidated results for the Second quarter of the fiscal year ending June 30, 2025	35,927	1,604	1,753	1,138	57.18

(2) Reasons for Revisions

Under its medium-term management plan, which concludes with the fiscal year ending June 2030, the &Do Group is striving to build a foundation capable of sustainably enhancing corporate value by increasing capital profitability.

The Company had positioned FY6/2026 as a transition period for rebalancing its business portfolio—scaling down the House-Leaseback Business and strengthening the Real Estate Buying and Selling Business—and had planned to maintain profits at the same level as the previous fiscal year, with results weighted toward the second half. However, due to factors including (i) the timing shift of a large transaction associated with the Real Estate Buying and Selling Business to the second half, (ii) upfront investment in reinforcing human resources for future growth, and (iii) a decline in profit margins on asset transfers to HLB funds, the Company anticipates profits at each level will fall below the figures

previously disclosed despite net sales that exceeded initial projections. Accordingly, the Company has revised its forecast as stated above.

In the Real Estate Buying and Selling Business, which is a growth driver in the medium-term management plan, measurable lead times are required for operations ranging from recruitment through acquisition and subsequent recovery via sales. However, as the Company makes progress in securing sales personnel, the expansion of purchasing volume and quality improvement are progressing. In addition, sales generated through the purchase and resale of pre-owned houses—operations the Company is working to strengthen—increased 44.8% year on year, contributing to an increase in housing-related sales as well as improved asset turnover. Furthermore, the number of sales personnel in the Real Estate Buying and Selling Business has also increased by more than 1.6 times from 57 at the end of the previous fiscal year to 92 at the end of the second quarter of the fiscal year ending June 30, 2026, indicating that personnel reinforcement is proceeding smoothly, and measures under the medium-term management plan are steadily progressing.

Continuing forward, the Company will concentrate management resources on its high-growth, high-profit Franchisee, Real Estate Buying and Selling, and Finance businesses as growth-driving businesses, and aim to generate stable and high cash flow through improved capital turnover and profit margins.

The Company's full-year consolidated earnings forecast remains unchanged at the time of this announcement. Should any revisions become necessary, the Company will promptly disclose the information.

(Note) The forecasts above have been prepared based on information available as of the date of this announcement. Actual results may differ from these forecasts due to various factors.

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