

# Briefing for Earnings Results for the Second Quarter of the Fiscal Year Ending June 2026

February 17, 2026

& Do Holdings Co., Ltd  
【3457】



## 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

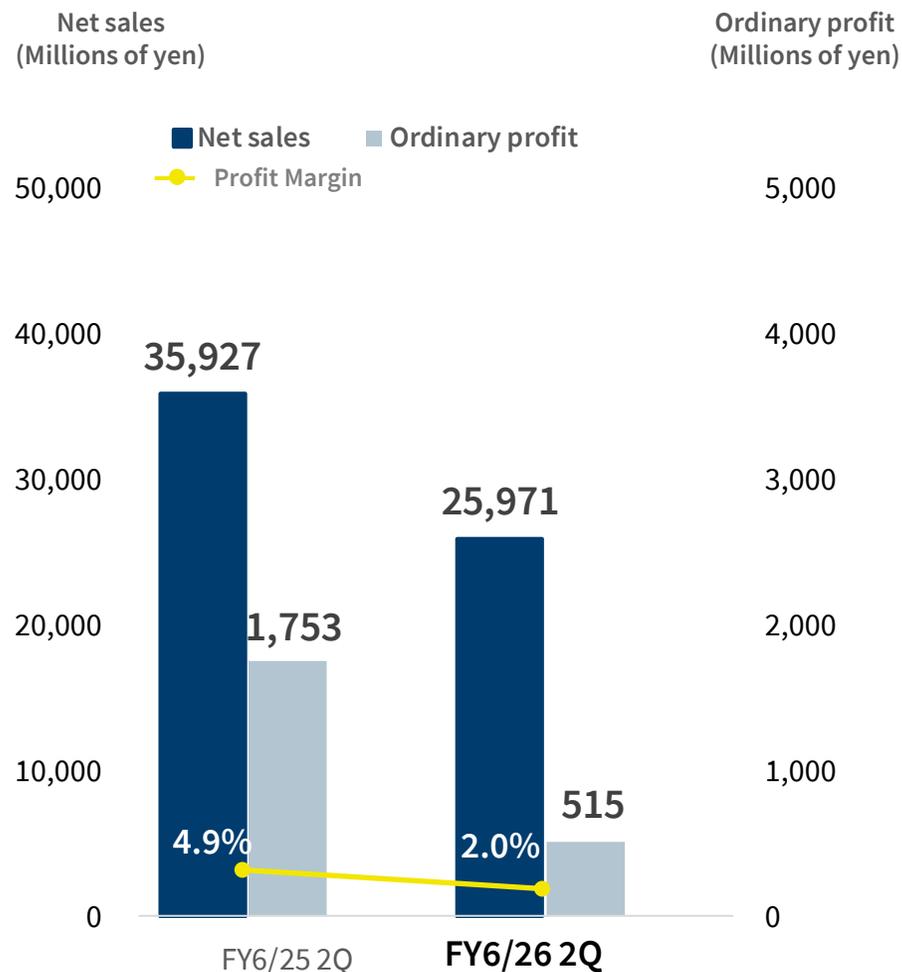
- 1H targets not achieved due to shifts in the timing of large projects and a decline in the profitability of House-Leaseback transfers/sales to funds, etc.
- Personnel reinforcement progressed smoothly; property sourcing moved forward in terms of both volume expansion and quality improvement
- Renovation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

# Highlights of the Second Quarter FY6/26

- 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

(Millions of yen)	FY6/25 2Q Result	FY6/26 2Q Result	FY6/26 2Q Cumulative Total	Compared to initial plan	YoY
Net sales	35,927	25,971	23,850	+ 8.9%	- 27.7%
Operating profit	1,604	392	900	- 56.4%	- 75.5%
Ordinary profit	1,753	515	1,000	- 48.5%	- 70.6%
Profit	1,138	80	660	- 87.9%	- 93.0%

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



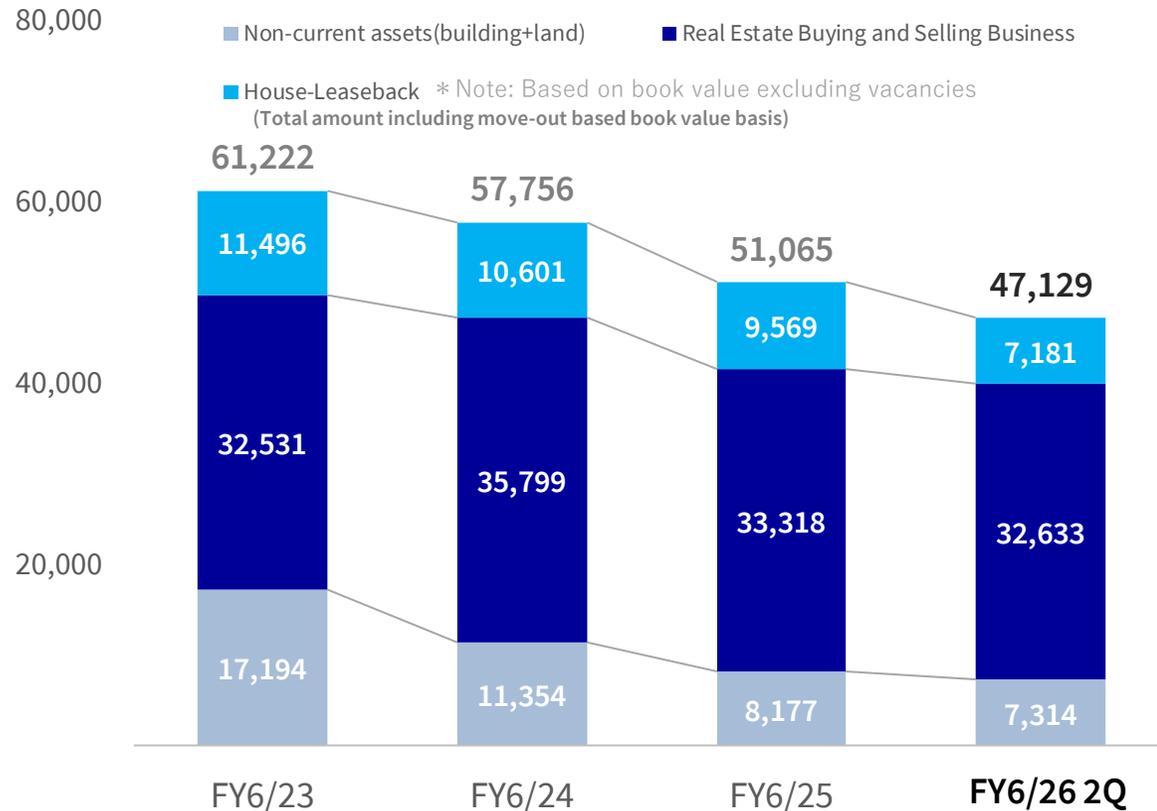
(Year-on-year comparison)	FY6/25 2Q % to sales	FY6/26 2Q % to sales	YoY change		
Net sales	35,927	25,971	100.0%	-27.7%	
Gross profit	7,951	5,517	22.1%	21.2%	-30.6%
SG&A expenses	6,347	5,125	17.7%	19.7%	-19.3%
Operating profit	1,604	392	4.5%	1.5%	-75.5%
Non-operating income	607	579	1.7%	2.2%	-4.7%
Non-operating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

Note: EBITDA=Operating Profit + Depreciation + Goodwill amortization

# 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

# Consolidated Balance Sheet

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

# Selling, General and Administrative Expenses

(Millions of yen)

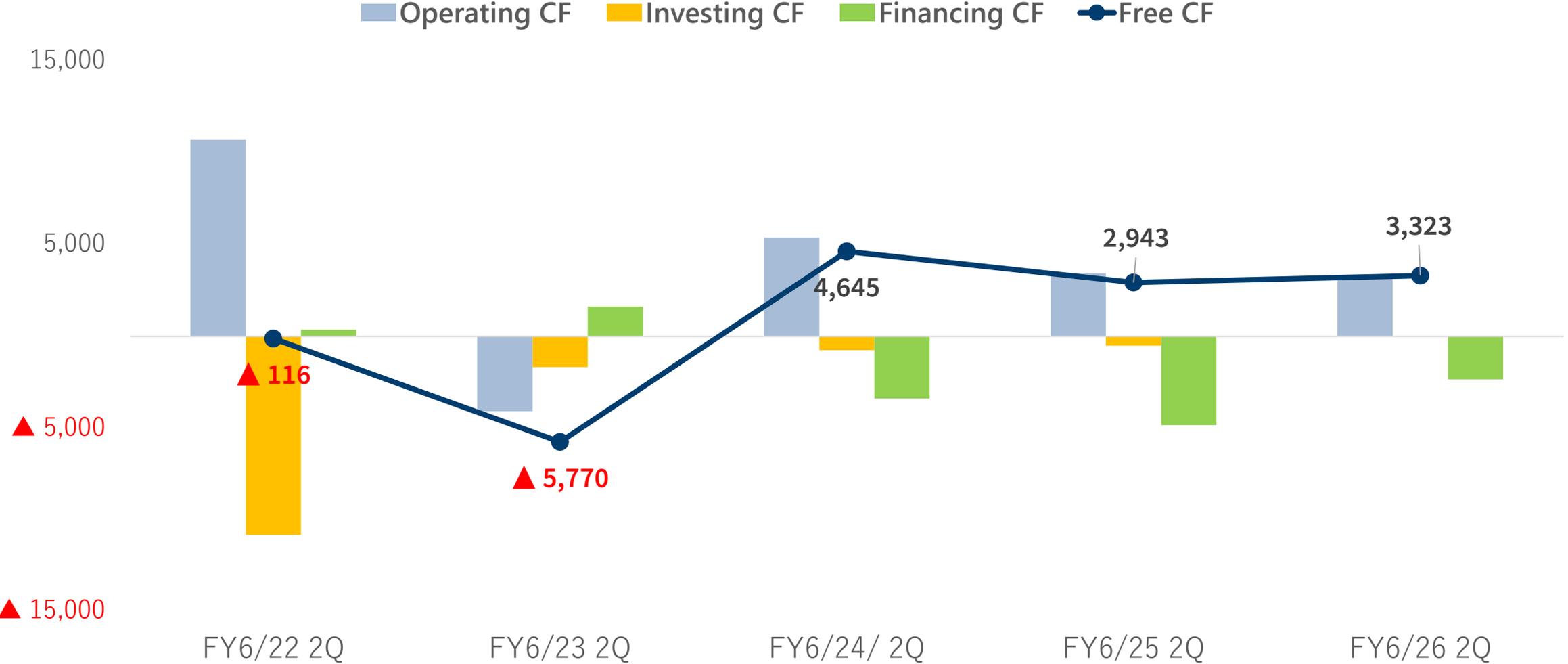
	FY6/25 2Q		FY6/26 2Q		YoY change
		% to sales		% to sales	
<b>SG&amp;A expenses</b>	6,347	17.7%	<b>5,125</b>	<b>19.7%</b>	- 19.3%
<b>Personnel</b>	2,433	6.8%	<b>1,977</b>	<b>7.6%</b>	-18.7%
<b>Advertising and promotion</b>	756	2.1%	<b>392</b>	<b>1.5%</b>	-48.1%
<b>Office maintenance</b>	181	0.5%	<b>174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

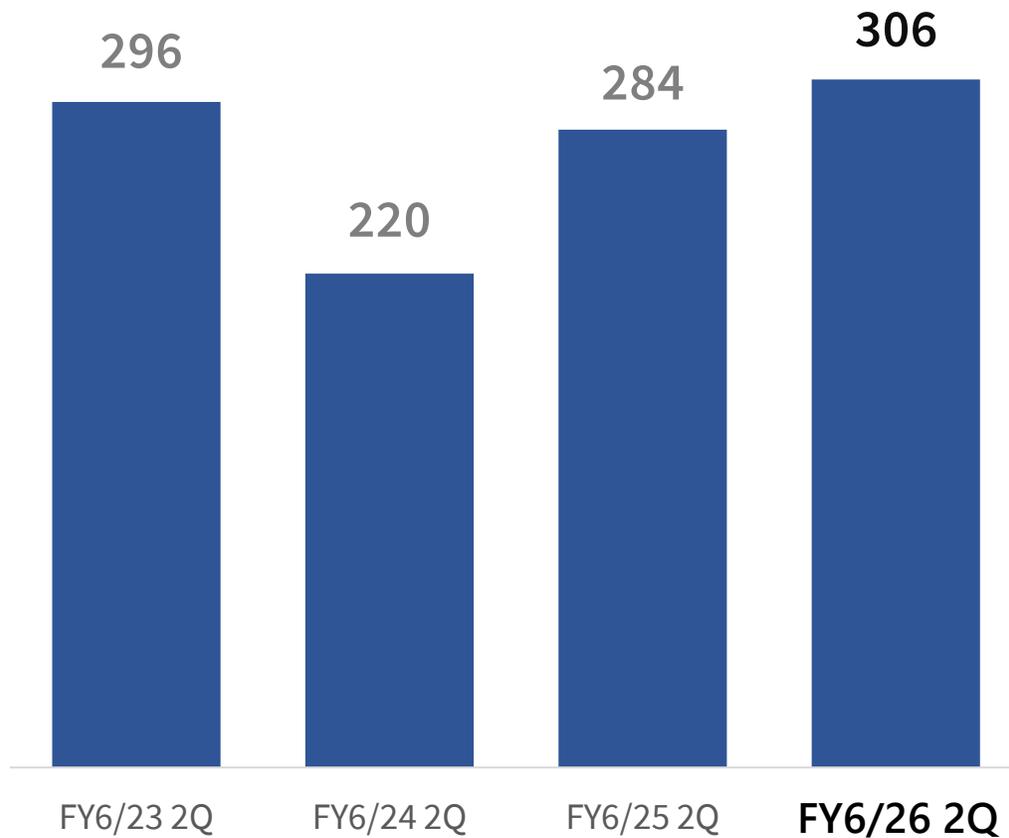


# The Second Quarter of FY6/26 Sales and Profit by Business Segment

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%

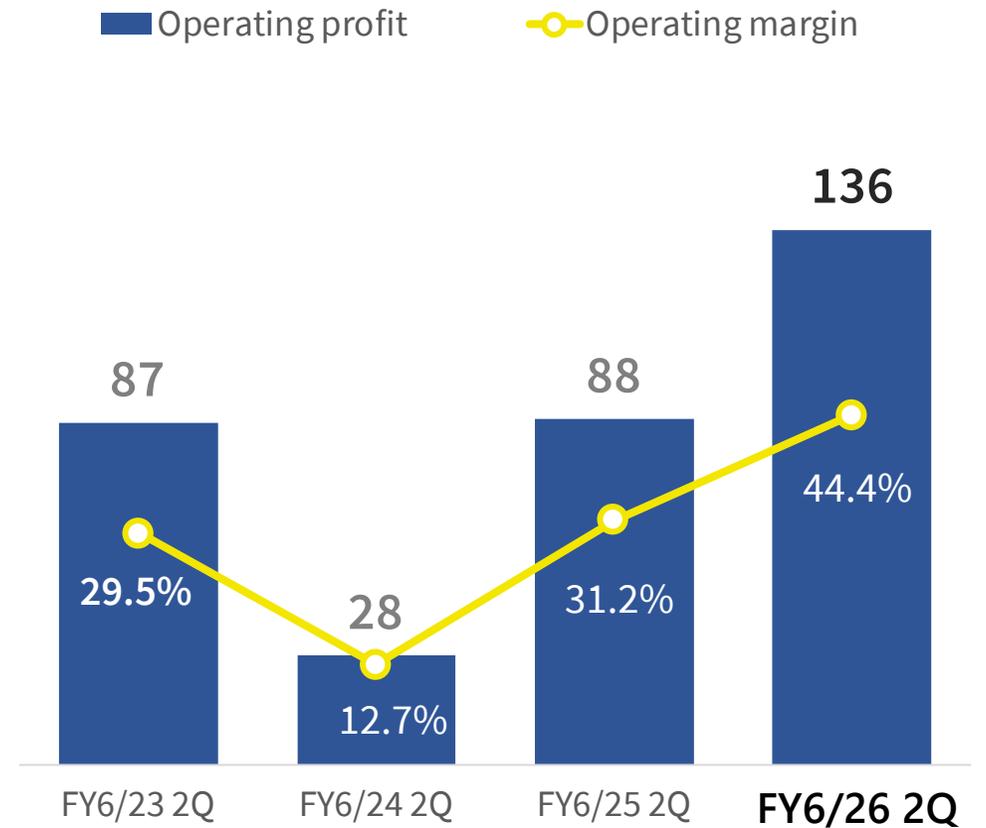
## Changes in Net Sales (millions of yen)

**+ 7.8 %** YoY



## Changes in Operating Profit (millions of yen)

**+ 53.8 %** YoY



# 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

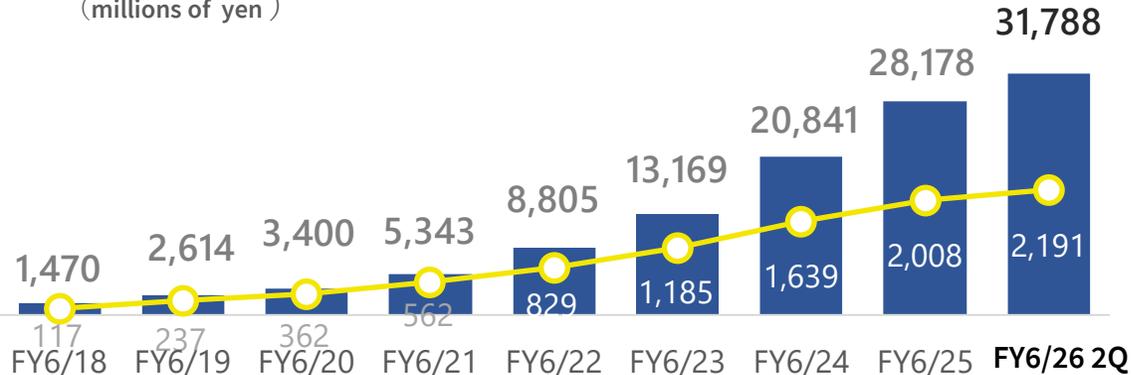
YoY change **+13.3%**

## 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

First Partner: Adachi Seiwa Shinkin Bank



**Extreme guarantee for businesses**

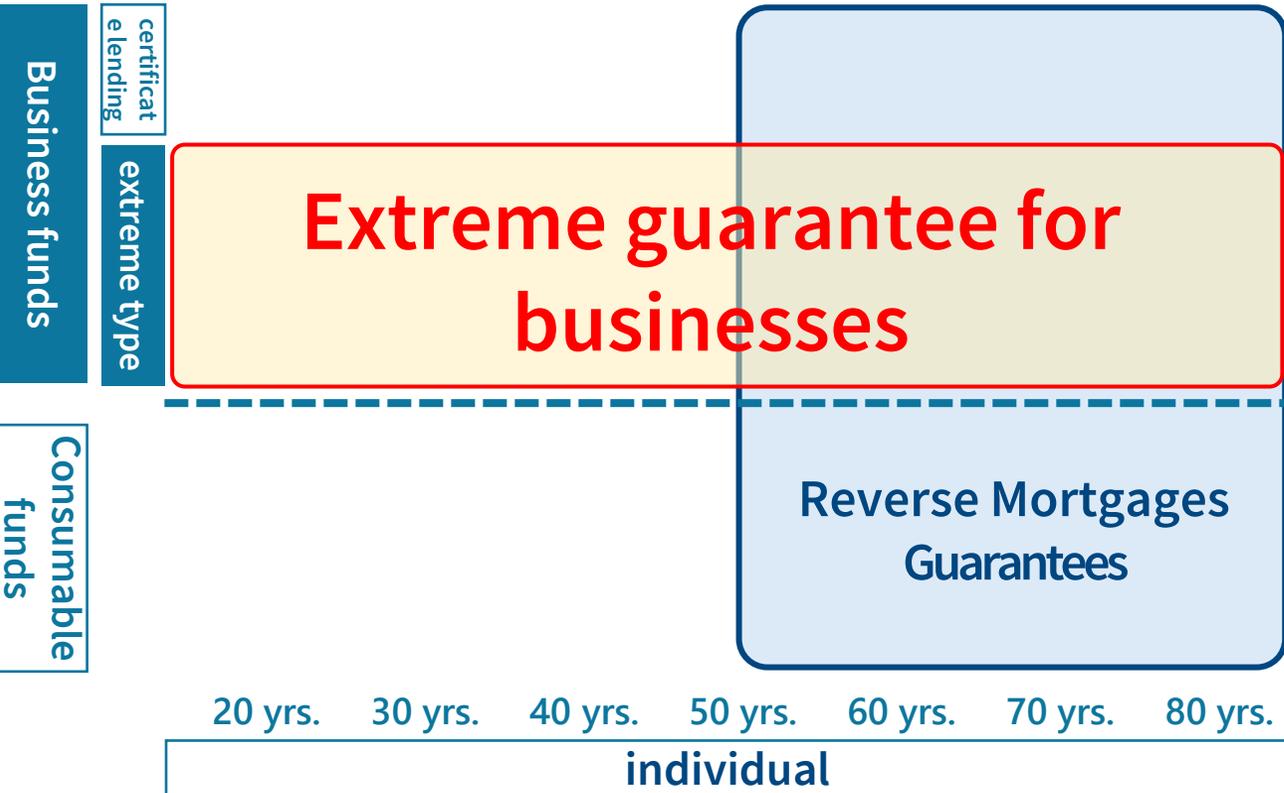
Reverse Mortgages Guarantees

## Size of Business-Purpose Credit Line-Type Guarantee Market

SME loans outstanding <sup>\*1</sup>  
About ¥300 trillion

About ¥10 trillion <sup>\*3</sup>  
Potential business-purpose credit line-type guarantee market

Use of real estate collateral in lending <sup>\*2</sup>  
About ¥50 trillion

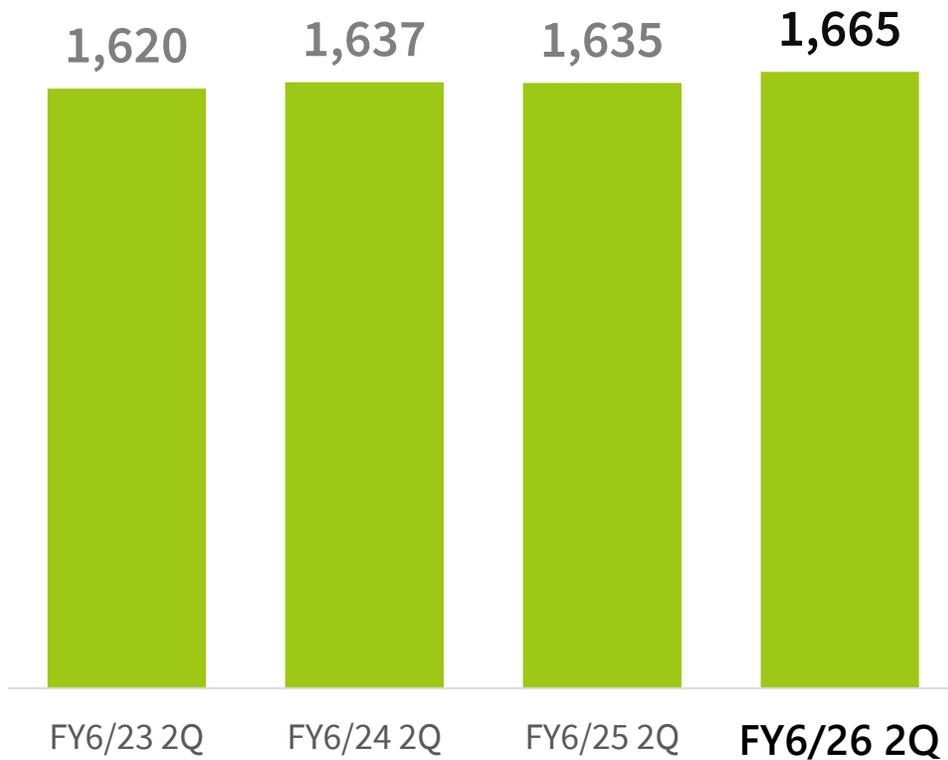


<sup>\*1</sup> Based on the Bank of Japan's "Outstanding Loans to SMEs by Borrower" (as of end-March 2025), excluding personal-use loans, etc.  
<sup>\*2</sup> Calculated by applying the ratio of real estate collateral to total lending (as of end-FY2024) from the Bank of Japan's time-series statistics  
<sup>\*3</sup> 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)

## Changes in Net Sales

(millions of yen)

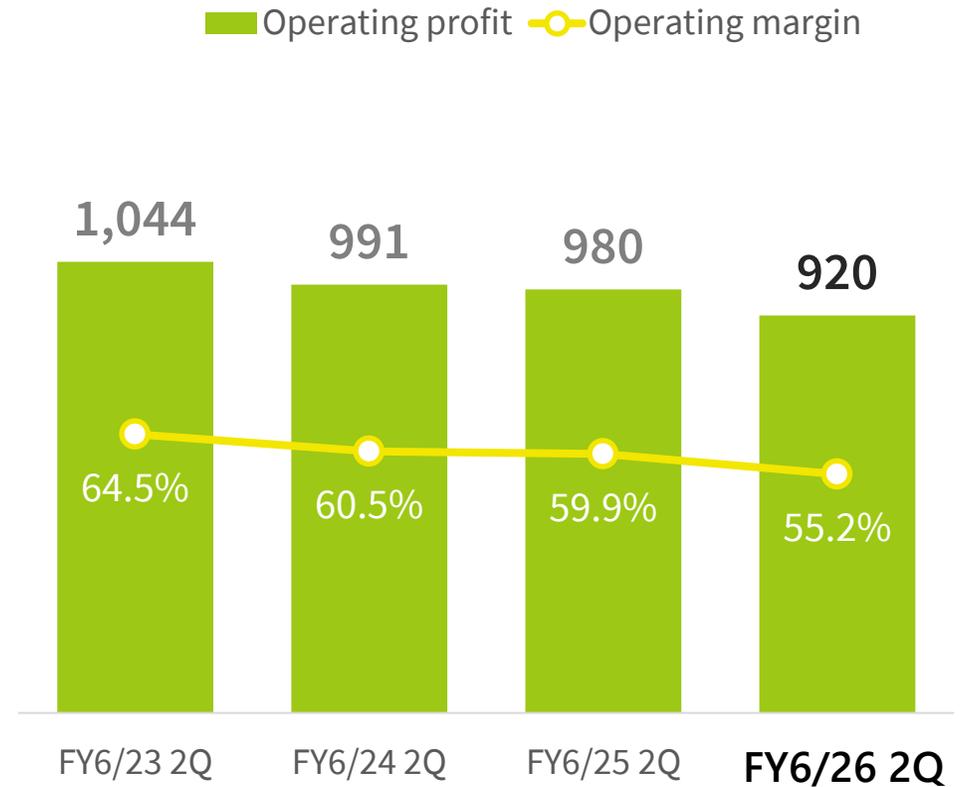
**+ 1.8 %** YoY



## Changes in Operating Profit

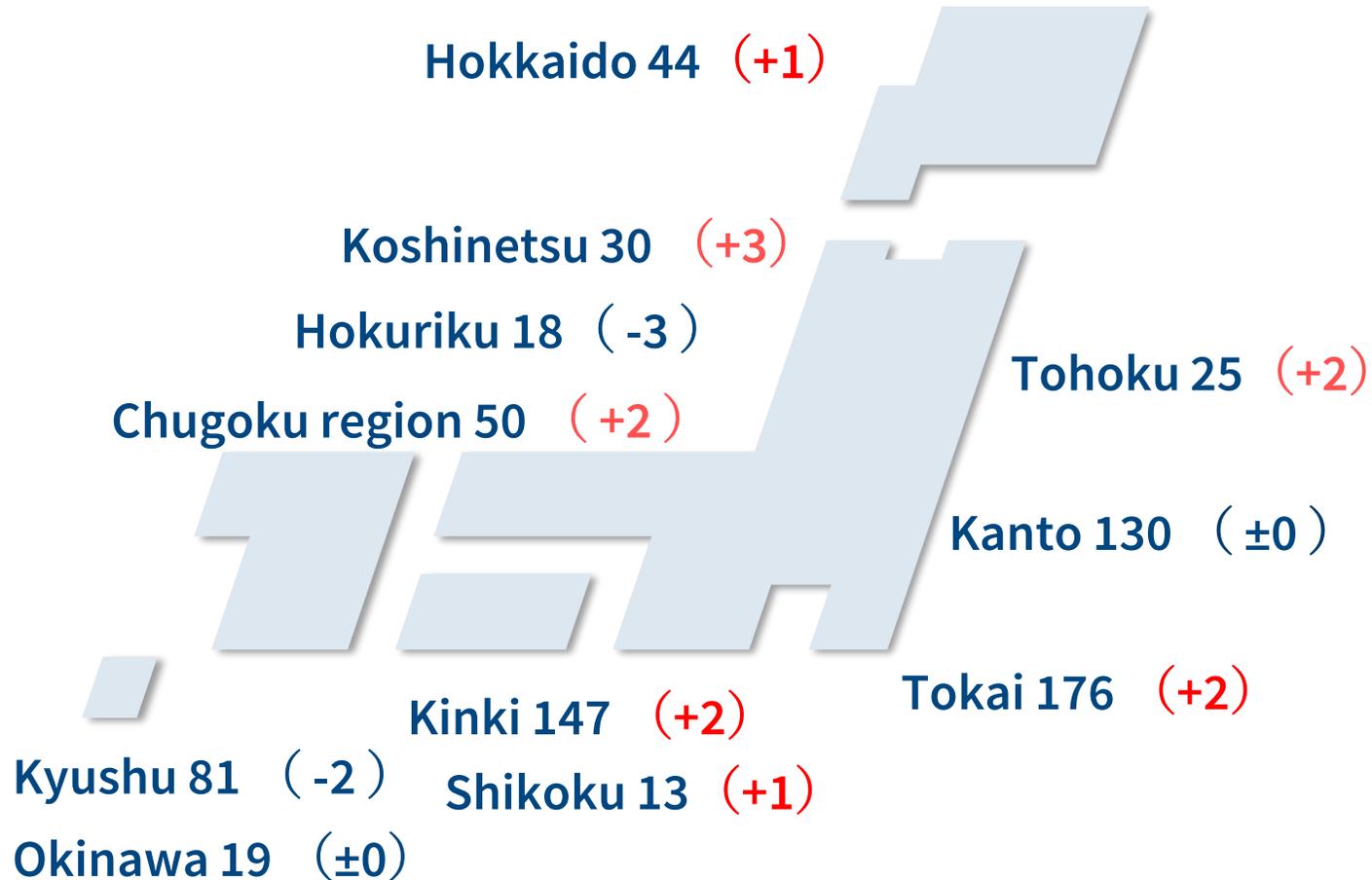
(millions of yen)

**▲ 6.1 %** YoY



■ 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

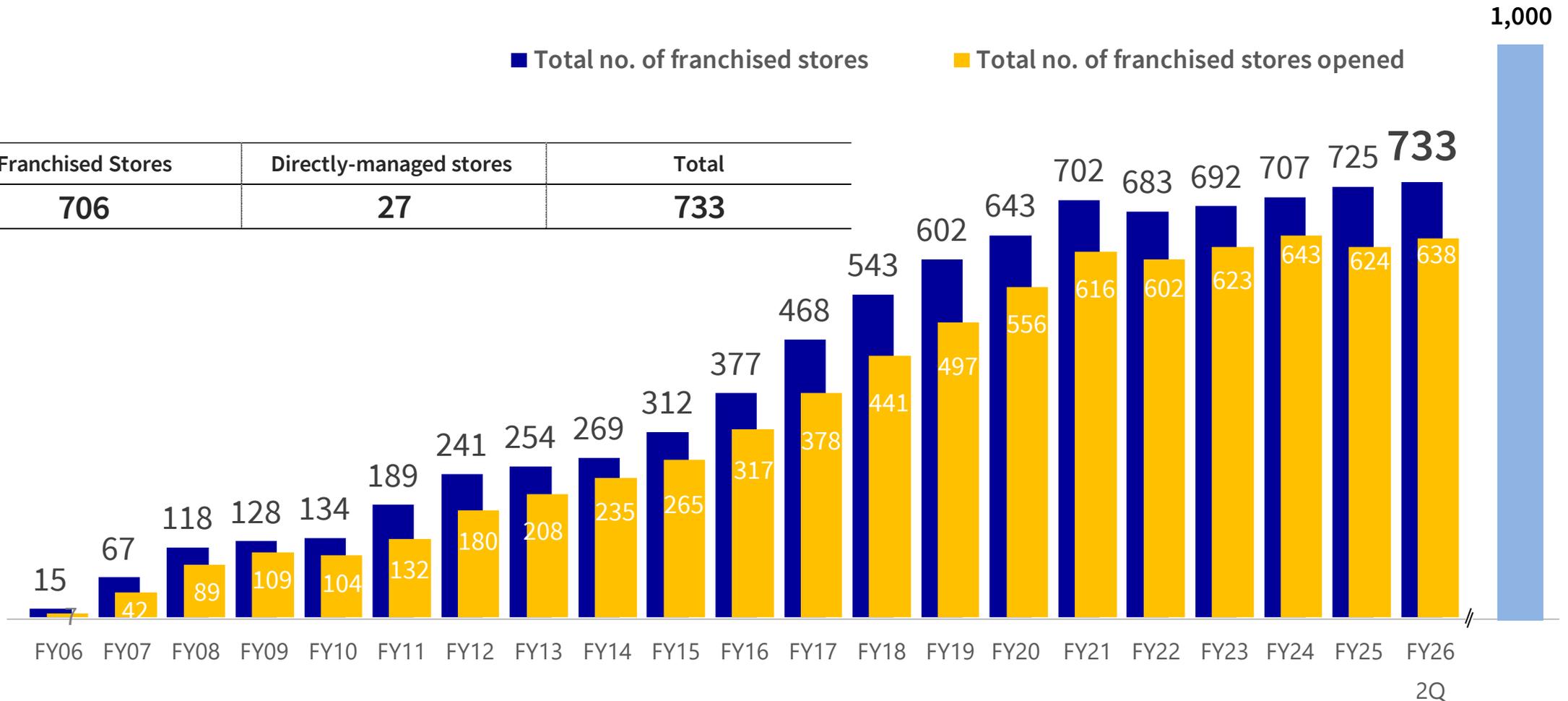
# Franchisee Business : Changes in No. of stores

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

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

■ Total no. of franchised stores    ■ Total no. of franchised stores opened

Franchised Stores	Directly-managed stores	Total
706	27	733



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

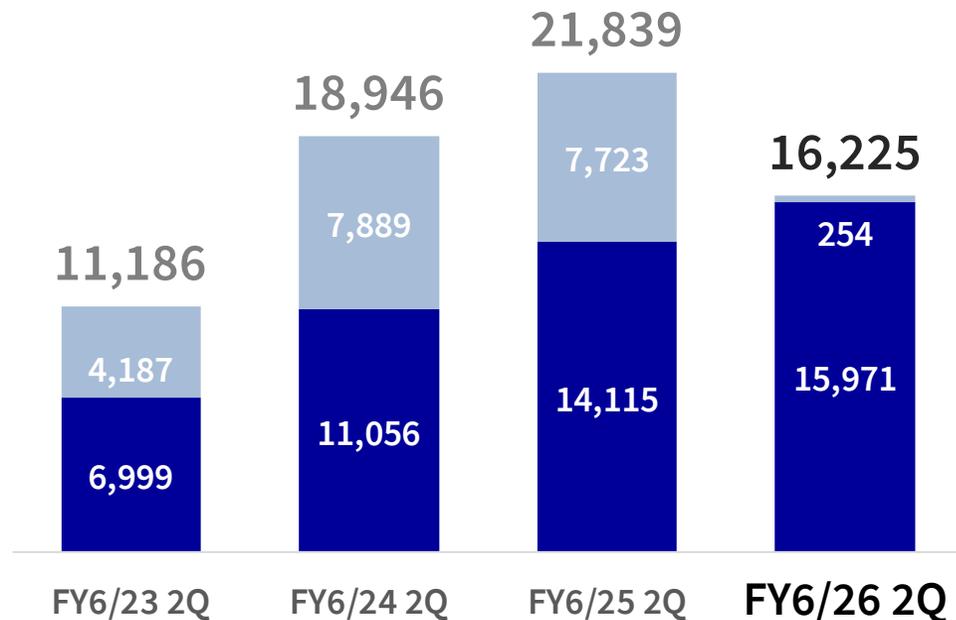
- Driving growth through the Real Estate Buying and Selling Business with proactive up-front investment in hiring and staffing reinforcement targeting expansion in acquisitions; profitability temporarily declined
- Despite ongoing quarterly volatility driven by large projects, organizational buildout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

## Net Sales

(millions of yen)

**-25.7 %** YoY

■ Residential    ■ Large-project·Others

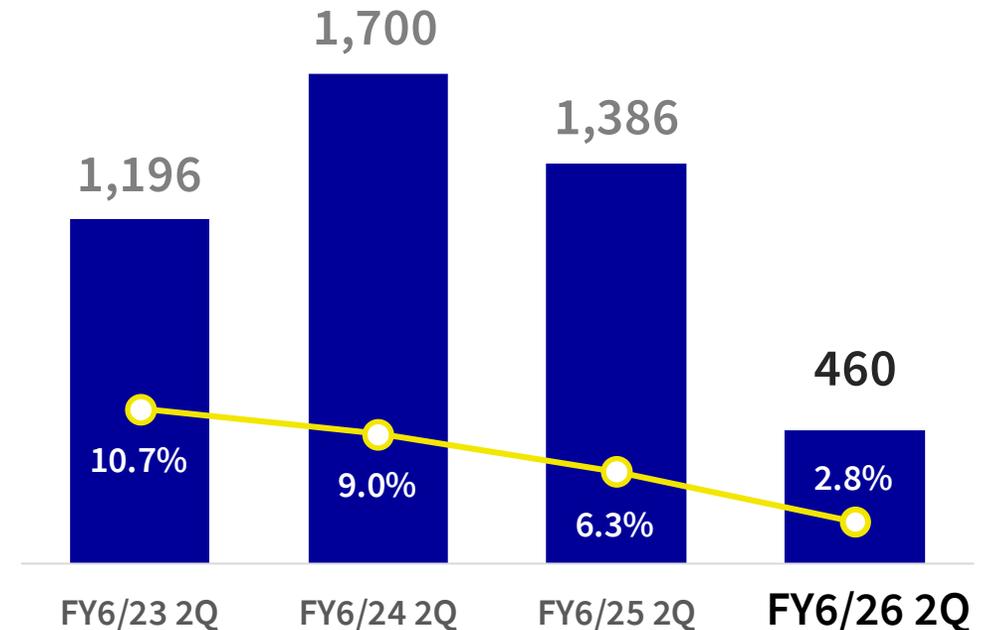


## Operating Profit

(millions of yen)

**-66.8 %** YoY

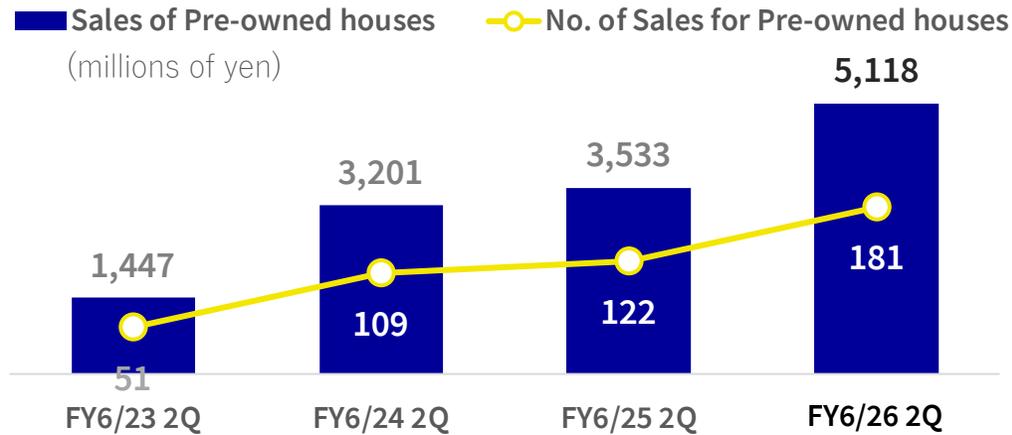
■ Operating profit    ○ Operating margin



# 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



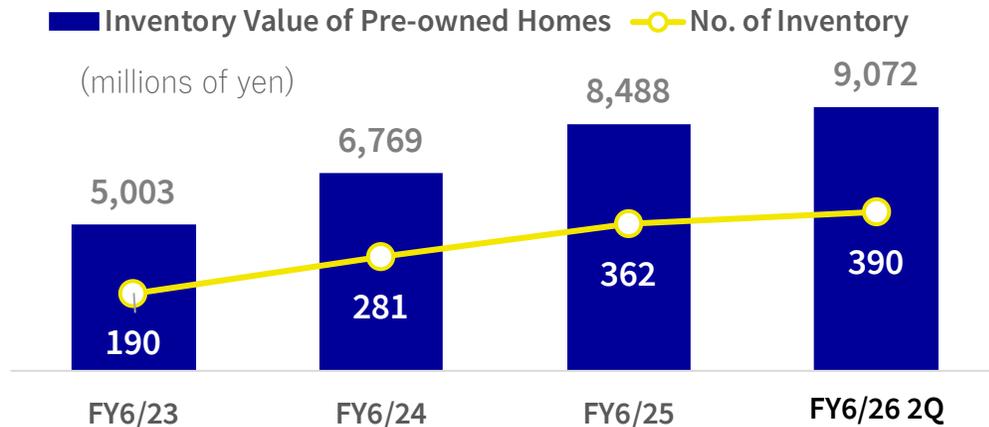
## No. of Sales for Pre-owned Houses

YoY change **+ 48.4 %**

## Sales of Pre-owned Houses

YoY change **+ 44.8 %**

## Inventory Balance and No. of Pre-owned Houses



## No. of Inventory of Pre-owned Houses

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

## Inventory Balance Pre-owned Houses

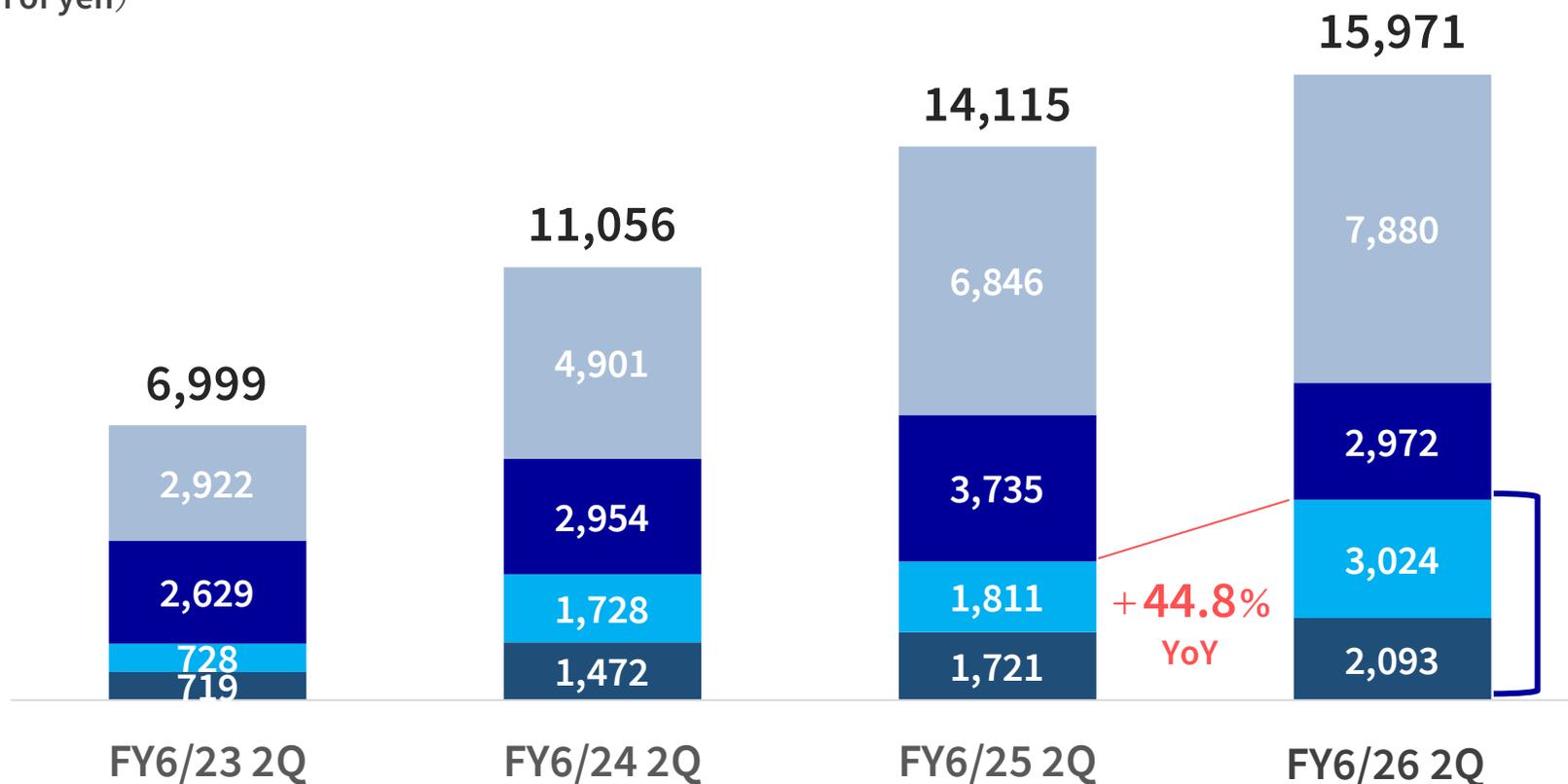
Change from the end of the previous period **+ 0.5 bn yen**

# 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

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

(million of yen)



Ratio of Pre-owned Houses

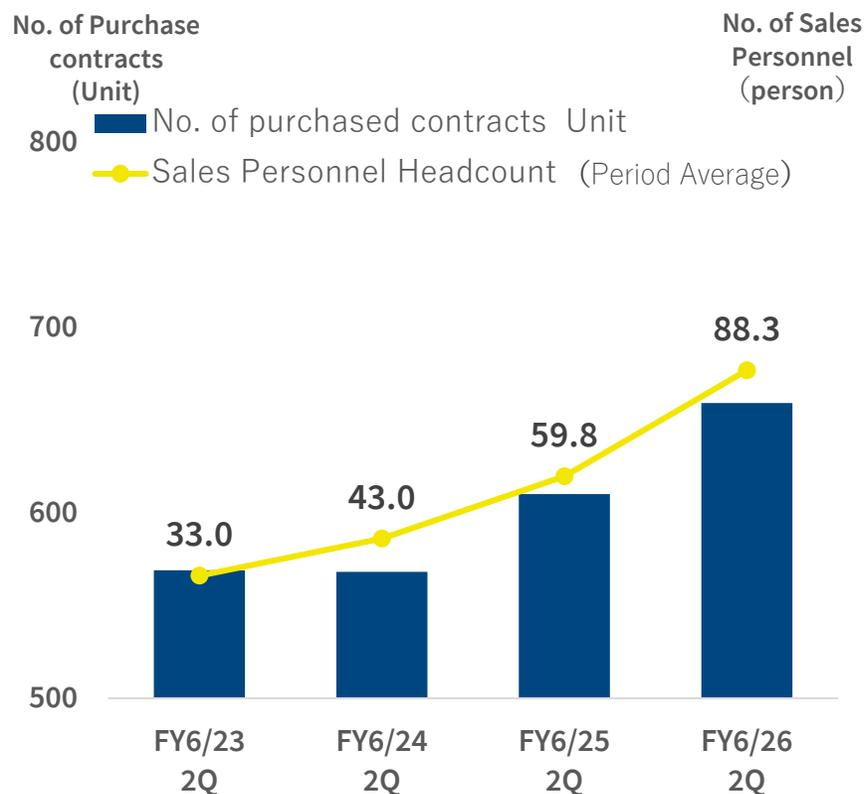
32.0%

# Real Estate Buying and Selling Business: Summary

- 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**

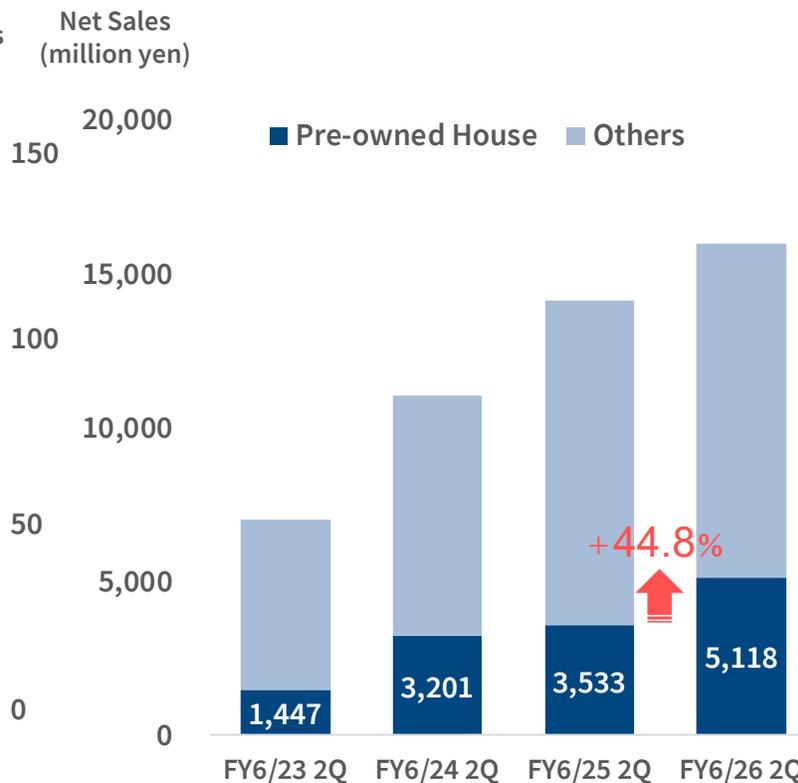
Sales Personnel Headcount and No. of Acquisition Contracts (Units/Lots)

■ Acquisitions rising along with growth in sales personnel headcount



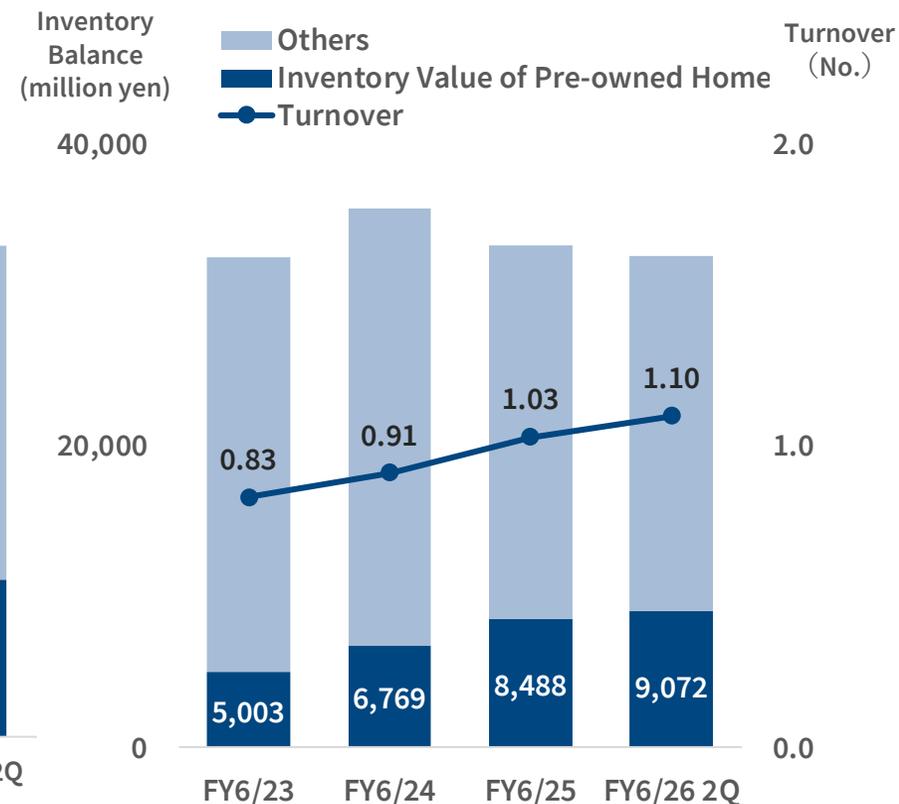
Housing-Related Sales Breakdown by Property Type

■ Sales of pre-owned houses +44.8% YoY



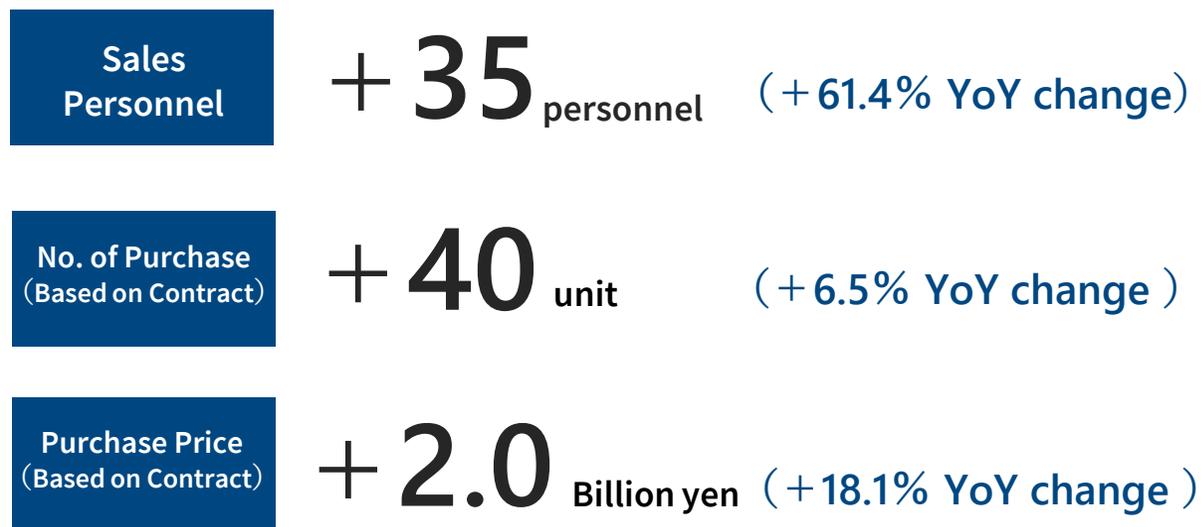
Inventory Breakdown / Housing-Related Turnover

■ Inventory share of pre-owned homes increased; turnover ratio also improved



## ■ Growth of the Purchase and Resale of Pre-Owned Houses

→ No. of Sales Personnel × No. of Properties Purchased = Net Sales

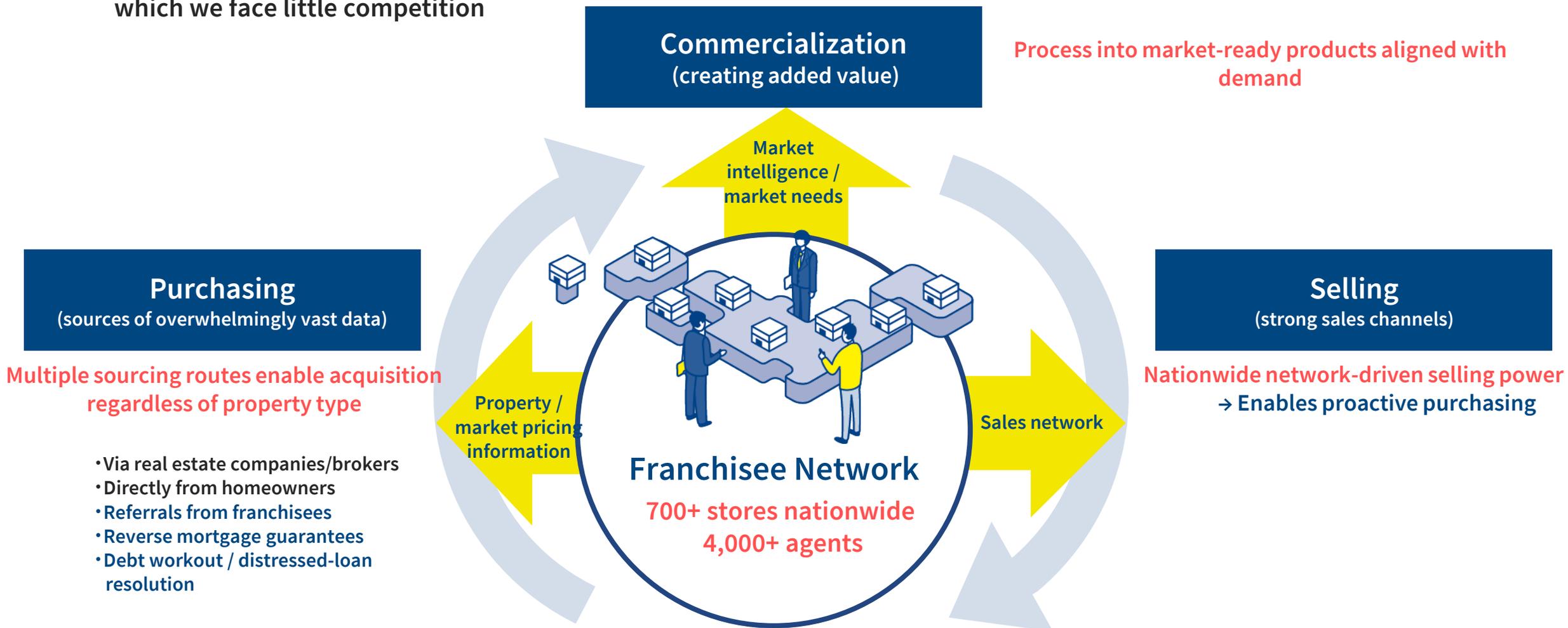


Chance  
(Tailwind)

Rising Interest Rate • Regional Expansion • SMEs are Struggling

# 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





# Innovate the industry!

- Making the industry that benefit customers -

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

# **&DO HOLDINGS**

## **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/>

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