July 13, 2026

To whom it may concern:

Company Name: &Do Holdings Co., Ltd.
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(Code No.3457/PRIME of the Tokyo Stock Exchange)
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Announcement of Revisions to Consolidated Earnings Forecast

&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, based on recent performance trends, it has revised its consolidated earnings forecast for the fiscal year ended June 30, 2026, which was previously announced on August 14, 2025, as follows. There is no change to the dividend forecast as a result of this revision to the earnings forecast.

１． Revisions to the Consolidated Earnings Forecast for the Fiscal Year Ended June 30, 2026 (July 1, 2025–June 30, 2026)

(1) Breakdown of Revisions

	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	55,000	2,900	3,000	2,772	138.90
Revised forecast (B)	49,600	1,030	1,030	1,551	77.69
Change (B−A)	(5,400)	(1,870)	(1,970)	(1,221)	
Change (%)	(9.8) %	(64.5) %	(65.7) %	(44.0) %	
(Reference) Consolidated results for the fiscal year ended June 30, 2025	64,735	2,620	2,943	2,341	118.86

(2) Reasons for Revisions

Under its medium-term management plan, which concludes with the fiscal year ending June 30, 2030, the &Do Group is striving to build a foundation capable of sustainably enhancing corporate value by increasing capital profitability. In the fiscal year ended June 30, 2026, the Company positioned the year as a transition period for rebalancing its business portfolio from the perspective of capital efficiency. The Company proceeded with measures including scaling down the House-Leaseback Business, transferring the Renovation Business, and integrating the Real Estate Brokerage Business into the Real Estate Buying and Selling Business, while concentrating resources on the Franchisee Business, Real Estate Buying and Selling Business, and Finance Business as growth-driving businesses.

However, in the Real Estate Buying and Selling Business, which is a driver of growth and improved capital efficiency, although the expansion of its sales workforce and property acquisitions progressed steadily, retaining and developing personnel took longer than expected, resulting in the period from the expansion of property acquisitions to completed sales as well as differences in the disposal of large-scale projects. As these results fell below the initial plan, they were insufficient to offset the increase in SG&A expenses resulting from upfront investment in personnel recruitment, together with the decline in revenue from businesses being scaled down or transferred.

In addition, in the House-Leaseback Business, which has been designated for phased scale-down from the perspective of capital profitability, the amount transferred to HLB funds and the associated profit margin, both of which had been expected to reach a certain level during the fiscal year, fell below previous levels, resulting in the failure to achieve sufficient execution. With this as an additional factor, net sales, operating profit, ordinary profit, and profit attributable to owners of parent are expected to fall below the initial forecast.

Although this is taking longer than initially expected, the Company continues to make steady progress in strengthening its workforce and increasing purchase contracts, including for the purchase and resale of pre-owned houses. By continuing to expand property acquisitions through enhanced recruitment and build up inventory, the Company expects to achieve steady medium- to long-term growth and further improve capital efficiency. In addition, although the Finance Business currently has only a limited impact on overall earnings, alongside reverse mortgage guarantees, the Company has commenced the provision of credit line-type guarantees for businesses, which address a larger market. As this business is expected to contribute to future earnings growth, there is no change at this time to the targets for the final year of the medium-term management plan.

(3) Dividend Forecast

With respect to the year-end dividend for the fiscal year ended June 30, 2026, based on a comprehensive consideration of the financial position and future earnings outlook, among other factors, there will be no change to the forecast of 46 yen per share, which was announced on August 14, 2025.

(Note) The projections above have been formulated based on information available as of the date upon which this announcement was released. Due to a variety of factors, actual results may differ from these projections.