

September 25, 2026

To whom it may concern:

Company Name: &Do Holdings Co., Ltd.
Representative: Masahiro Ando, Chairman and CEO
(Code No.3457/PRIME of the Tokyo Stock Exchange)
Contact Person: Kazuaki Tomita, Vice Chairman, CFO and CHO
(Tel:81+3-5220-7230)

Announcement of Plan for Compliance with Requirements for Continued Listing

&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 the formulation of a plan for compliance with requirements for continued listing on the Tokyo Stock Exchange’s Prime Market. As of June 30, 2026, the Company was partially non-compliant with these requirements, and the plan is set out below.

1. &Do HLD’s Compliance with Requirements for Continued Listing and the Timeframe of Its Compliance Plan (Improvement Period)

The table below indicates the status of the Company’s compliance with the requirements for continued listing on the Tokyo Stock Exchange’s Prime Market as of June 30, 2026. On this date, the market capitalization value of the Company’s tradable shares did not meet listing requirements. Moving forward, the Company will execute a variety of initiatives aimed at satisfying continued listing requirements by June 30, 2027.

If compliance with the market capitalization value of tradable shares requirement cannot be confirmed within the improvement period ending June 30, 2027, the Tokyo Stock Exchange will designate the Company’s shares as Securities Under Supervision (Confirmation). Subsequently, if the Tokyo Stock Exchange’s assessment based on the Table of Distribution of Stocks, etc. as of June 30, 2027 submitted by the Company does not confirm compliance with this requirement, the Company’s shares will be designated as Securities to Be Delisted and will be delisted on January 1, 2028.

While giving top priority to efforts to comply with the requirements for continued listing, the Company will also consider a change of market segment to the Tokyo Stock Exchange’s Standard Market as one option, taking into account the possibility that compliance may not be achieved within the plan period due to changes in the internal and external environment, market conditions, or other factors.

	No. of shareholders (persons)	Tradable shares (units)	Total market capitalization value of tradable shares (billion yen)	Tradable share ratio (%)
&Do HLD (as of June 30, 2026)	7,827	93,168	¥9.83 bn	46.6%
Requirements for continued listing	800	20,000	¥10.0 bn	35%
Compliance status	Compliant	Compliant	Non-compliant	Compliant
Compliance plan timeframe			June 30, 2027	

Note: Data for &Do HLD have been calculated based on information (concerning distribution of the Company’s share certificates, etc.) available to the Tokyo Stock Exchange as of the record date.

2. Targeting the Fulfillment of Continued Listing Requirements: Basic Policy, Challenges, and Relevant Initiatives

&Do HLD’s initiatives targeting compliance with the requirements for continued listing on the Prime Market are described in the appendix to this announcement, entitled “Plan for Compliance with the Requirements for Continued Listing.”

3. Compliance with Requirements for Listing on the Standard Market

With respect to the formal requirements for a change of market segment, as of June 30, 2026 the Company’s own calculations indicate that it satisfies all of the Standard Market listing examination criteria: number of shareholders, number of tradable shares, market capitalization value of tradable shares, and tradable share ratio.

	No. of shareholders (persons)	Tradable shares (units)	Total market capitalization value of tradable shares (Billion yen)	Tradable share ratio (%)
As of June 30, 2026	7,827	93,168	¥9.83 bn	46.6%
Requirements for listing	400	2,000	¥1.0 bn	25%
Compliance status	Compliant	Compliant	Compliant	Compliant

(Note) This English translation is reference only. This English version is not an official translation of the original Japanese document. In case where any differences occur between the English and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. &Do Holdings Co., Ltd. and its subsidiaries shall individually or jointly accept no responsibility for this translation or for direct, indirect or any other form of damage arising from the translation.

Plan for Compliance with Requirements for Continued Listing

September 25, 2026

&Do Holdings Co., Ltd
【3457】



- 1. Compliance with Requirements for Continued Listing and Timeframe of Corresponding Compliance Plan**
- 2. Basic Policy for Compliance with Requirements for Continued Listing**
- 3. Challenges and Initiatives for Compliance with Requirements for Continued Listing**
- 4. Compliance with Requirements for Continued Listing on the Standard Market (Reference)**

1. Compliance with Requirements for Continued Listing and Timeframe of Corresponding Compliance Plan

Compliance Status

※	No. of shareholders (persons)	Tradable Shares (units)	Total market capitalization value of tradable shares (billion yen)	Tradable share ratio (%)
&Do Holdings (as of June 30, 2026)	7,827	93,168	¥9.83 bn	46.6%
Requirements for continued listing	800	20,000	¥10.0 bn	35%
Compliance status	○	○	×	○

Note: Data for &Do Holdings have been calculated based on information (concerning distribution of the Company's share certificates, etc.) available to the Tokyo Stock Exchange as of the record date.

Compliance Plan Timeframe (Improvement Period): By June 30, 2027

2. Basic Policy for Compliance with Requirements for Continued Listing

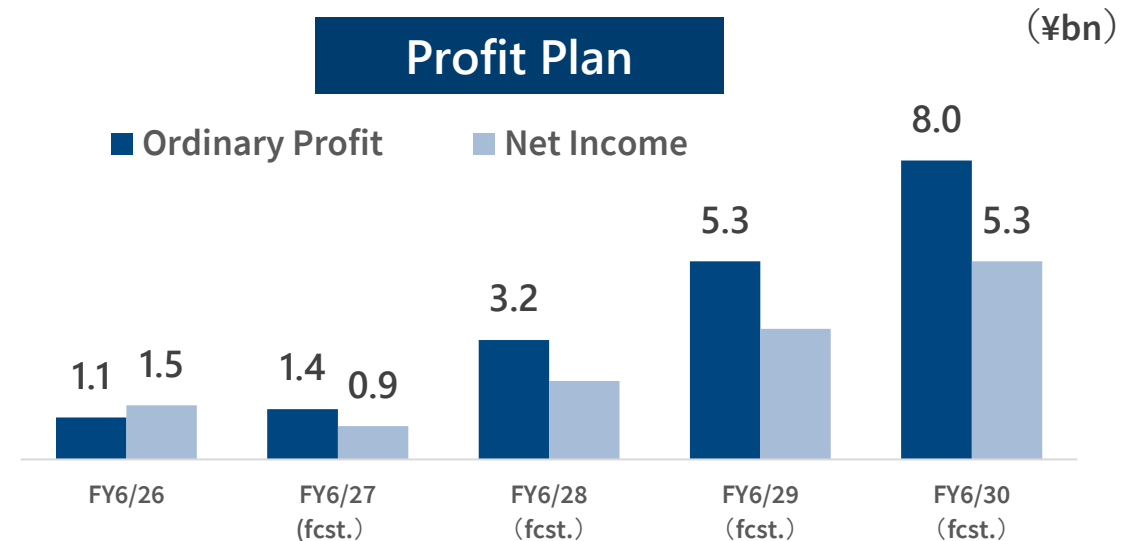
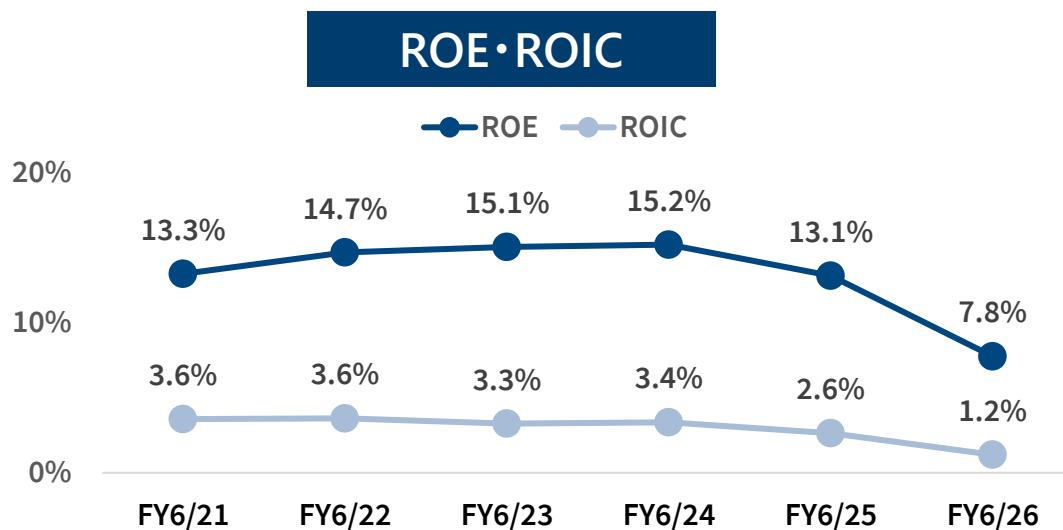
Basic Policy

- Our tradable share ratio already meets the required threshold, so an increase in market capitalization is needed.
- Through a range of initiatives aimed at achieving our medium-term management plan (concluding with FY6/30), together with efforts to build a foundation for sustained enhancement of corporate value, we aim to fulfill the market capitalization value requirement for tradable shares.

$$\begin{array}{lcl} \text{Total market capitalization} & = & \text{Total market capitalization} \\ \text{value of tradable shares} & & \text{value of tradable shares} \times \text{Tradable share ratio} \\ \hline \text{¥9.83 bn} & & \text{¥21.08 bn} \times \text{46.6\%} \end{array}$$

3. Challenges and Initiatives for Compliance with Requirements for Continued Listing (1)Challenges

- ROE declined as earnings fell short during the restructuring of our business portfolio
 - Expect operating profit and ordinary profit to grow this fiscal year, but the recovery in profit attributable to owners of parent and the improvement in ROE will come from the next fiscal year onward
- Aim to increase the share price through accelerated growth and steady improvements in ROIC and ROE by achieving the current fiscal year's plan and implementing initiatives under the medium-term management plan



3. Challenges and Initiatives for Compliance with Requirements for Continued Listing (2) Initiatives

- In addition to an earnings recovery driven by the implementation of initiatives under the medium-term management plan, we will seek appropriate valuation from the stock market through shareholder returns and IR activities. By pursuing the initiatives below, we aim to comply with the requirements for continued listing.

- (1) Initiatives to achieve the medium-term management plan
- (2) Enhancement of shareholder returns and IR activities

(1) Initiatives to achieve the medium-term management plan

New Medium-Term Management Plan (FY6/26–FY6/30)

Released on 12 August, 2025

Basic Policy & Key Management Indicators

- Restructure the business portfolio by shifting the emphasis toward priority businesses
- Generate stable and high levels of cash flow by improving capital turnover and profit margins
- Enhance return on equity and establish a foundation for the sustainable improvement of corporate value

FY6/30		FY6/30	
Key management indicator targets	Net Sales	¥80.0 bn	Shareholder's Equity ratio
	Ordinary Profit	¥8.0 bn Profit Margin 10%	ROIC
	Profit	¥5.3 bn	Shareholder's return
			dividend payout ratio
			Over 30%

(1) Initiatives to achieve the medium-term management plan

Portfolio Restructuring

Concentrate resources on businesses with strong growth potential and profitability

Establish a robust three-pillar structure

- Expect growth to be driven by our capital-light Franchisee and Finance Businesses, together with the Real Estate Buying and Selling Business, which is pursuing both profit growth and higher turnover by strengthening the purchase and resale of pre-owned houses

→ Expect ROIC to improve structurally over the medium to long term

Franchisee

Real Estate Buying and Selling

Finance (Reverse Mortgage guarantees)

【 Total no. of franchised Stores】

【 Sales of pre-owned houses ・ ratio】

【 Outstanding Balance】

960 stores

¥37 bn (54%)

¥125 bn

725 stores

¥8.8 bn (29%)

28.1 bn

As of end of June 2025

As of end of June 2025

As of end of June 2025

2030 targets

Progress of the Medium-Term Management Plan and Factors Behind the Shortfall for the Fiscal Year as of FY6/2026

- A combination of factors caused results for FY6/26 to fall short of the initial plan, but steady progress was made on various initiatives
 - Although retaining and developing personnel in the Real Estate Buying and Selling Business took time, delaying the impact on earnings, workforce expansion and property procurement are both progressing steadily
- To achieve the medium-term management plan, variances from the plan will be addressed by reviewing the process

Progress in initiatives

- Business selection and focus
(Transfer of the Renovation Business, integration of the Real Estate Brokerage Business into the Real Estate Buying and Selling Business, and downsizing of the House-Leaseback Business)
- Secure sales personnel for the Real Estate Buying and Selling Business (period average)
Sales personnel: 59.3 → 91.1 (initial plan:90)
- Sales ratio of pre-owned houses increased from 29.0% to 31.7%
Number of purchase contracts also increased 16.5%
- Disposed of long-held inventory to restore a healthy balance
- Reduced total assets and improved financial soundness

Earnings Trends and Medium-Term Management Plan

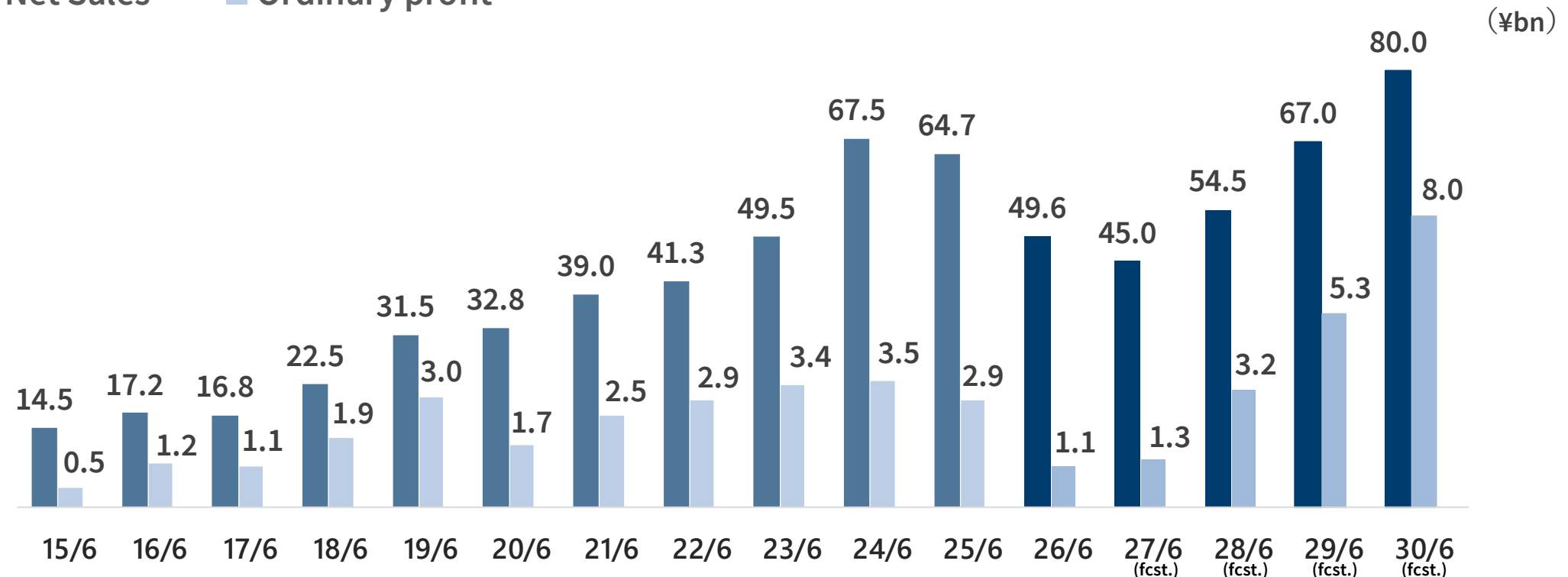
(2026/6~2030/6)

HOUSEDO

- Taking the previous fiscal year's results into account, we expect inventory buildup and growth in the Real Estate Buying and Selling Business, a key growth driver, to be concentrated in the second half of the medium-term management plan period
- Expect net sales to decline this fiscal year due to the transfer of the Renovation Business and the downsizing of the House-Leaseback Business, while operating profit and ordinary profit are expected to grow, driven by the Real Estate Buying and Selling Business and the Finance Business
- Securing sales personnel, our source of growth, is the top priority

→ Top priority on investment in human capital

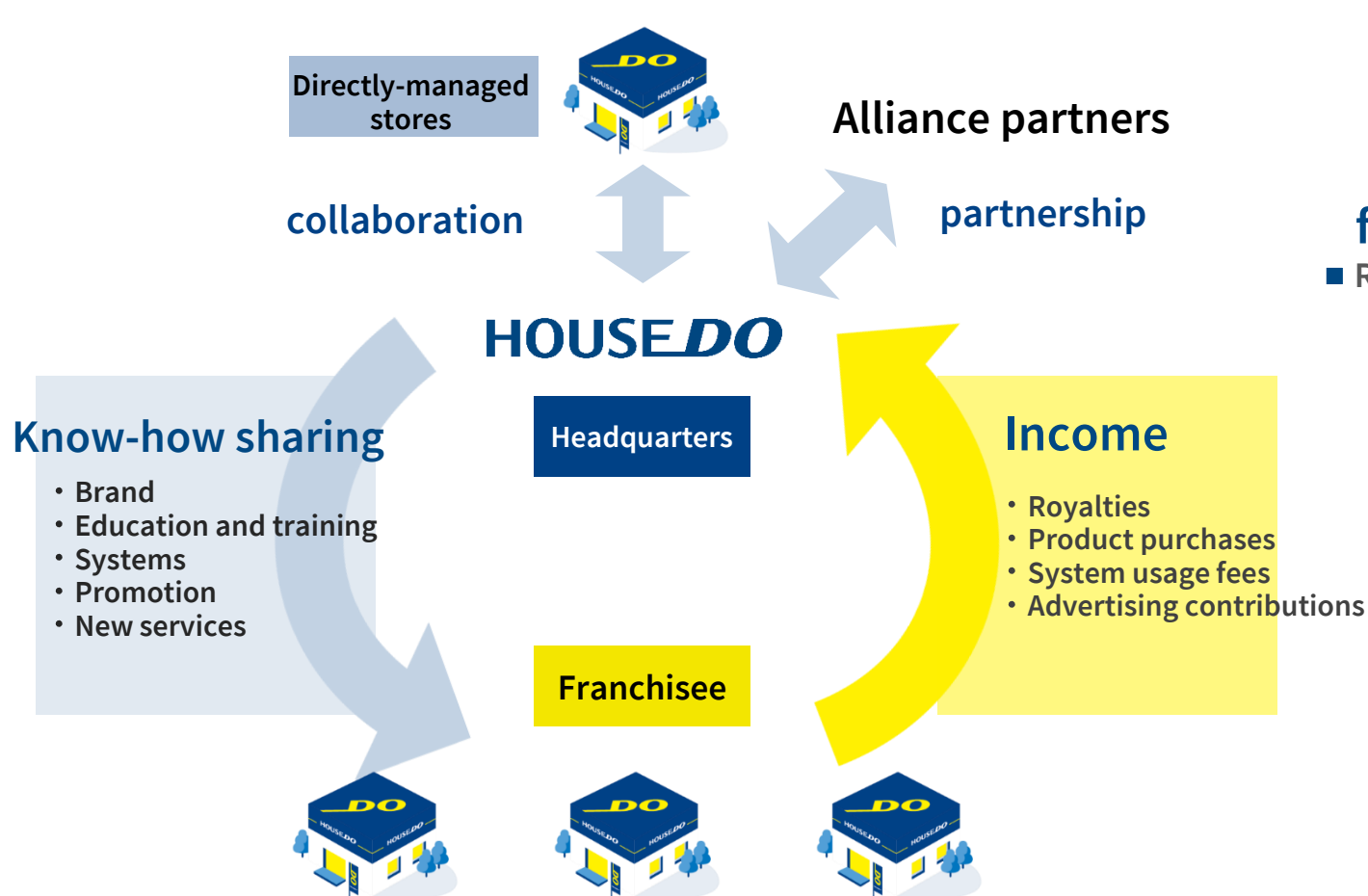
■ Net Sales ■ Ordinary profit



1) Initiatives to Achieve the Medium-Term Management Plan

Franchisee Business

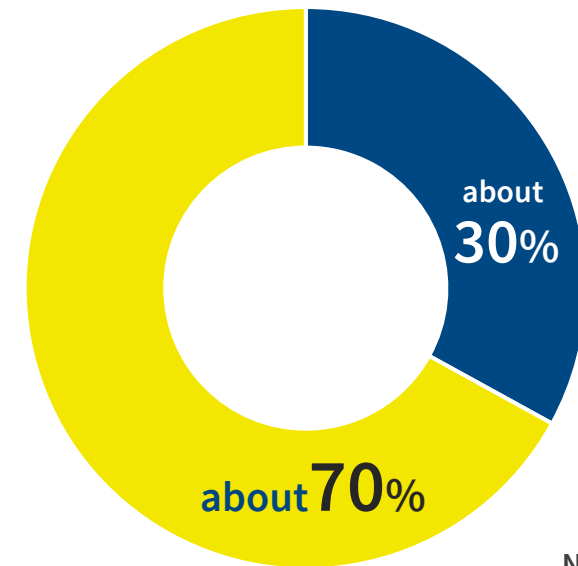
- Share know-how developed at directly-managed stores with franchised stores; support the acquisition of a diverse range of franchise partners through a system that enables success not only for real estate businesses but also for entrants from other industries
- Strengthen personnel responsible for developing new franchised stores in anticipation of a certain level of contract terminations as the number of stores increases



Breakdown of franchise partners by industry

Approx. 70% entered from outside the real estate industry

■ Real estate business ■ Non-real estate business



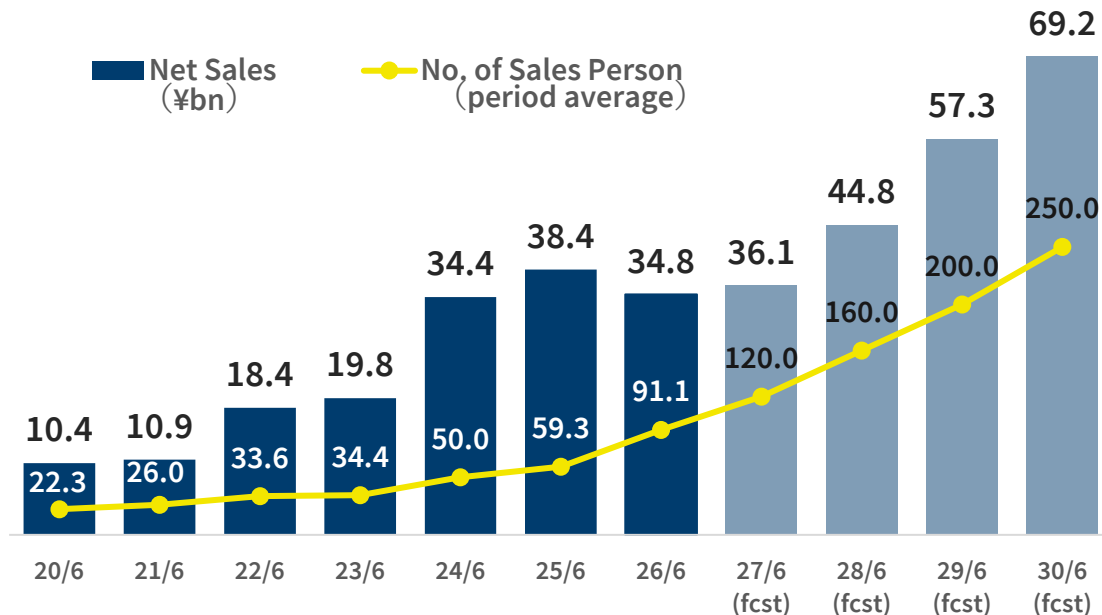
Note :As of end of June

1) Initiatives to Achieve the Medium-Term Management Plan

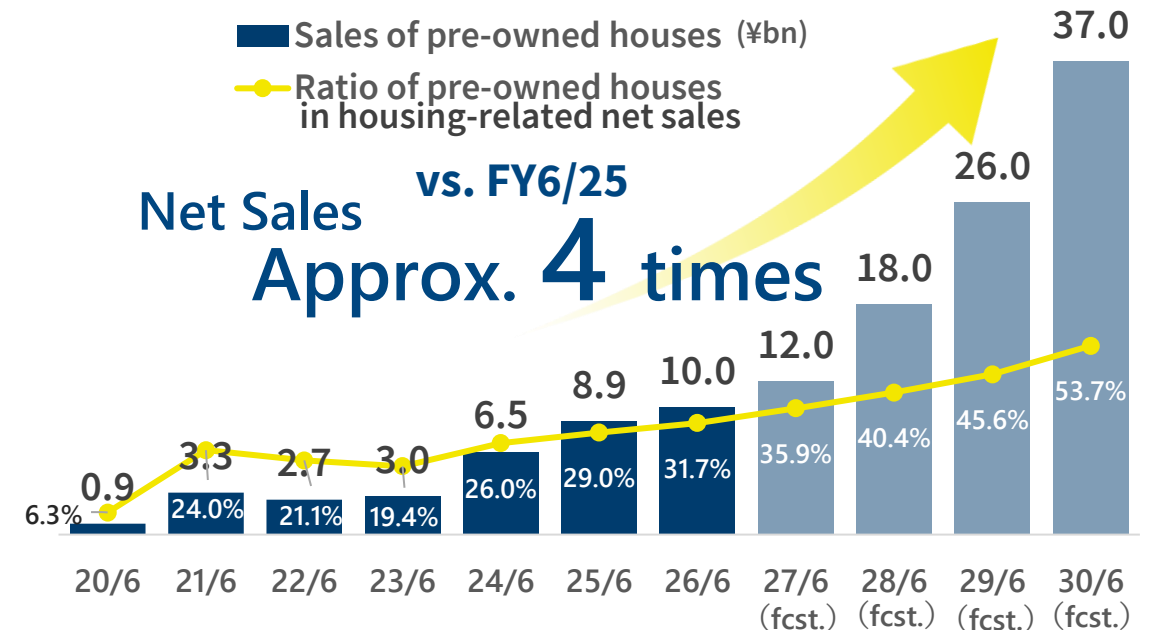
Real Estate Buying and Selling

- Aim to expand our geographic reach, focusing on regional cities with high real estate market liquidity, while strengthening our workforce
- The ratio of pre-owned houses in housing-related net sales is expected to rise from 29.0% in FY6/2025 to roughly 54% in FY6/2030
- The higher ratio of pre-owned houses should improve capital turnover and contribute to enhanced return on equity.

Net Sales trends and forecast



Sales of pre-owned houses



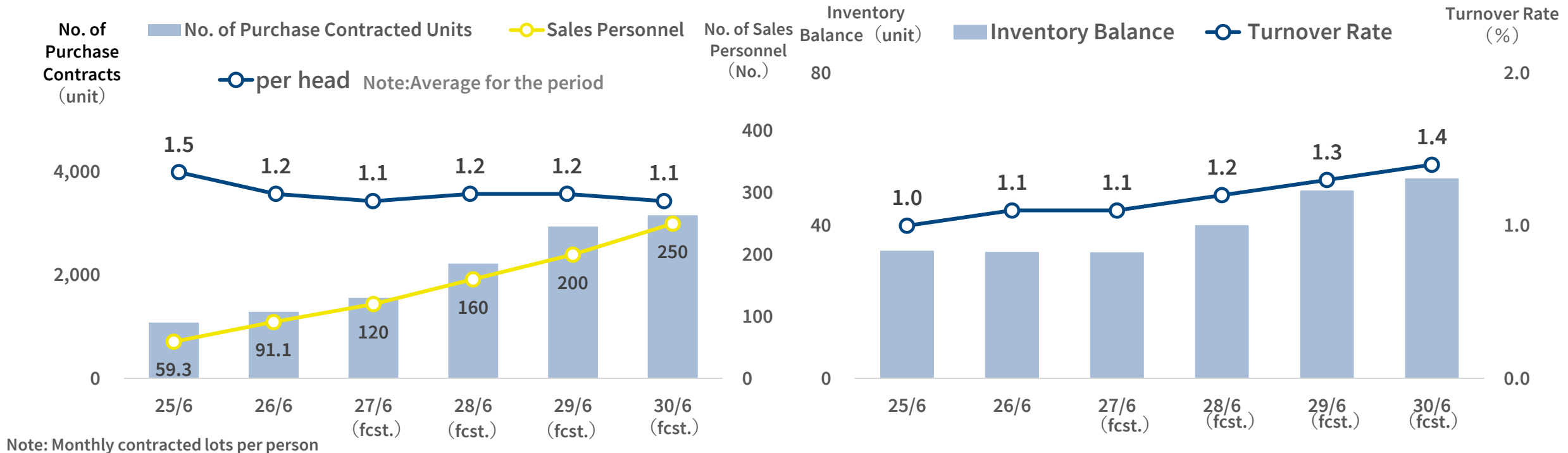
Net Sales vs. FY6/25
Approx. 4 times

1) Initiatives to Achieve the Medium-Term Management Plan

Real Estate Buying and Selling

- Despite results falling below the initial plan in FY6/26, secured the planned number of sales personnel
 - ➔ Inventory buildup delayed from the initial plan, but expected to catch up by the final year
 - Purchases expected to meet the plan based on a conservative assumption of flat purchases per salesperson from the current fiscal year
- Inventory turnover expected to gradually improve through a higher ratio of pre-owned houses and strict inventory management

Sales personnel ↗ ➔ Number of purchases ↗ ➔ Number of sales ↗ ➔ Net Sales • Profit ↗



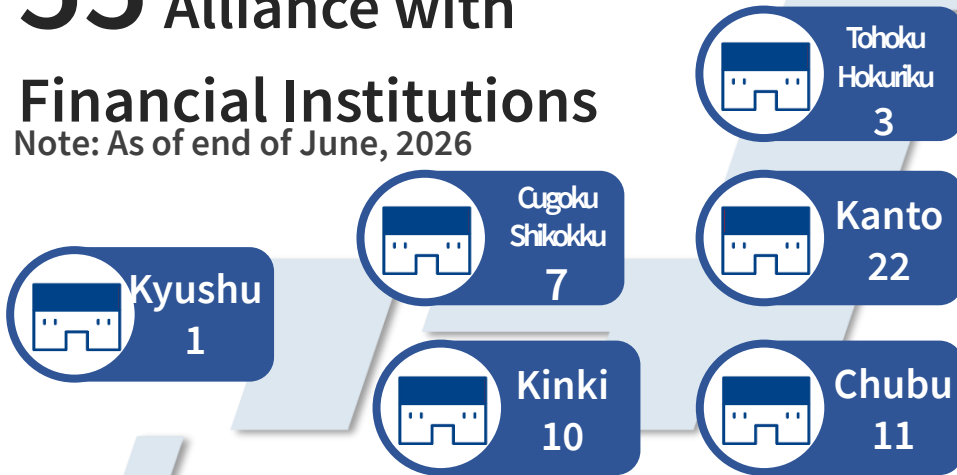
1) Initiatives to Achieve the Medium-Term Management Plan

Five-Year Plan for Reverse Mortgage Guarantee Business

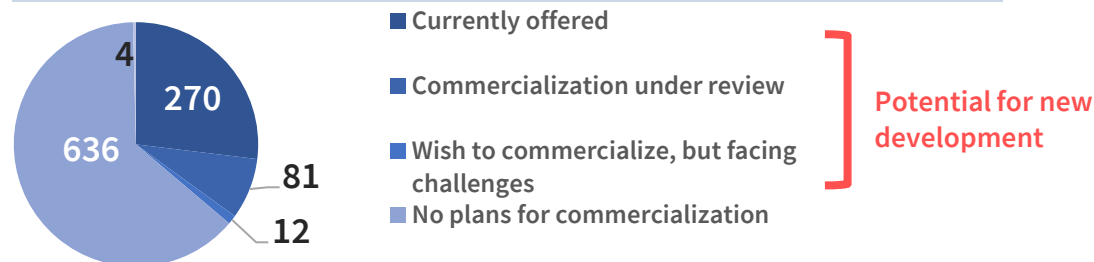
- Cultivate new partners and strengthen touchpoints with existing partners with a focus on urban areas with high real estate value
- In addition to building up guarantee balances, build a receiving platform structure in anticipation of increased earnings opportunities arising from property disposals

Reverse Mortgage Partner Financial Institutions

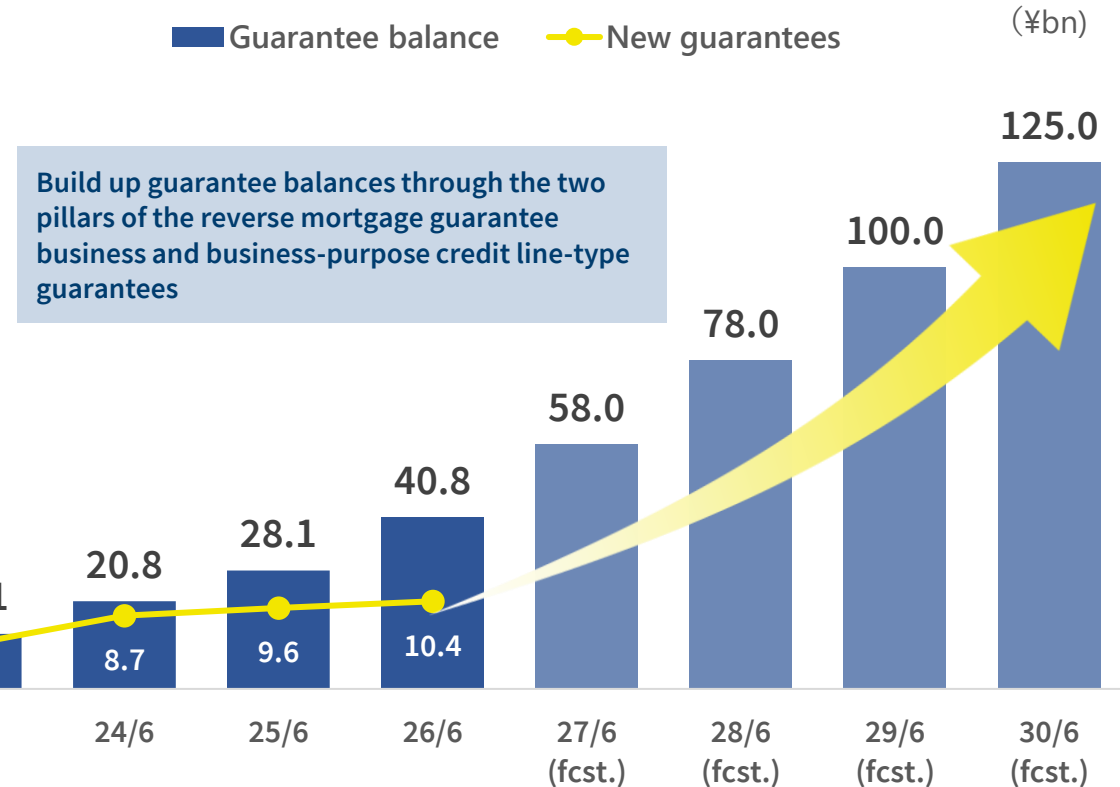
55 Alliance with Financial Institutions
Note: As of end of June, 2026



Reverse mortgage handling status of financial institutions

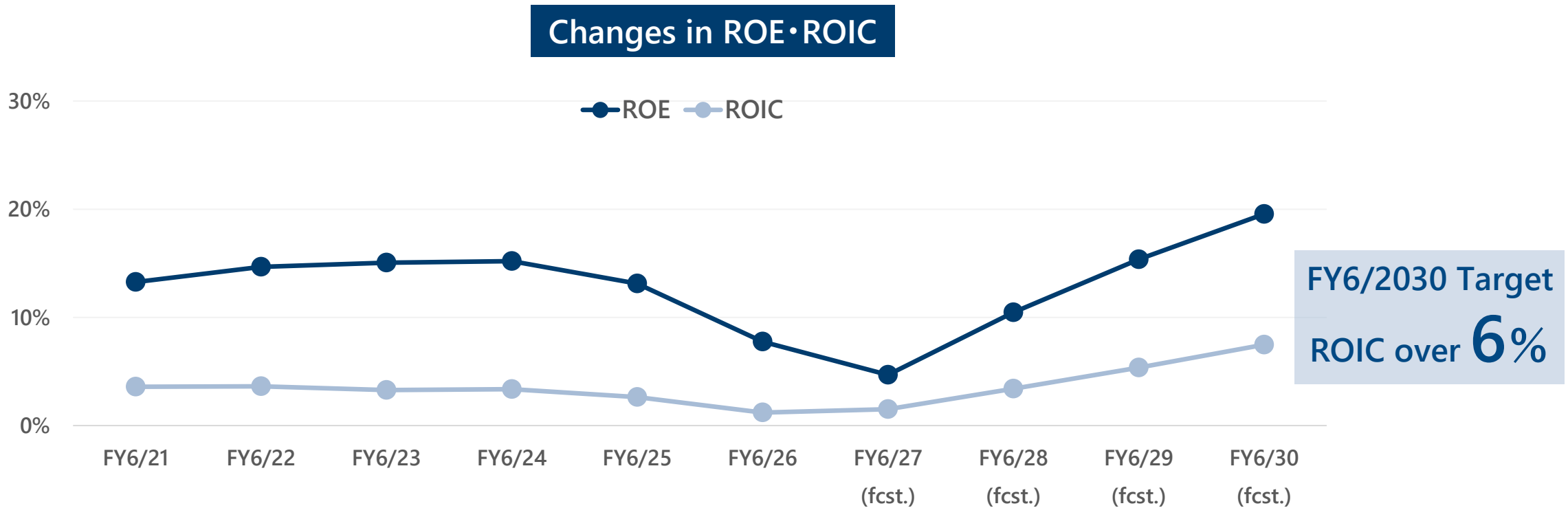


Reverse mortgages: New guarantee amount and guarantee balance



1) Initiatives to Achieve the Medium-Term Management Plan

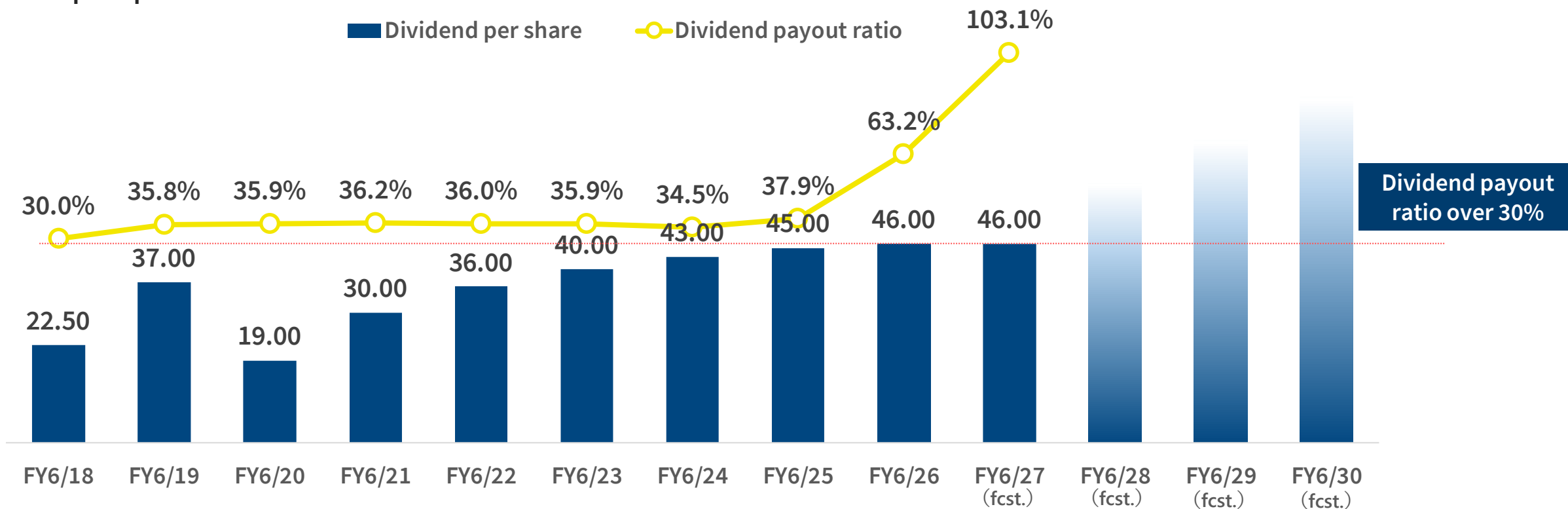
- Expect profit margins to improve on growth in the capital-light, high-margin Franchisee and Finance Businesses
 - Anticipate continued improvement in ROIC, alongside profit growth and improved turnover from the expansion of pre-owned house purchase-and-resale operations
 - Look for an accelerated pace of improvement from FY6/28, when returns on upfront investment in the Real Estate Buying and Selling Business begin in earnest
 - Use financial leverage appropriately for growth investment while remaining mindful of capital efficiency
- Aim to deliver higher ROE through improvement in ROIC



(2) Enhancement of shareholder returns and IR activities

Shareholder's dividend (dividend)

- Set a baseline dividend payout ratio of 30% or more, while taking into account the balance with future growth investments
- Although the dividend payout ratio is elevated for the previous and current fiscal years, we view this as a temporary effect of restructuring our business portfolio and will maintain stable dividends
- Considering increase in dividend payout ratio, based on progress with medium-term management plan and cash flow conditions
- Consider share buybacks as appropriate, with the aims of improving capital efficiency and executing agile capital policies



Note: The per-share dividend amounts have been retroactively adjusted to reflect the 5-for-1 stock split carried out on July 1, 2018.

(2) Enhancement of shareholder returns and IR activities

Enhance IR and PR activities to increase corporate value, raise market awareness, and deepen investors' understanding of our business

- **Proactive communication through voluntary disclosures and other channels**
Promote the proactive disclosure of voluntary information and the disclosure of non-financial information
- **Expansion of opportunities for interaction with investors**
Actively hold briefings for investors, small meetings, one-on-one sessions, and similar events
- **Public relations activities aimed at strengthening distribution of information**
Aim to expand opportunities to communicate information through media outreach and increased exposure across various media channels
- **Enhancement of English-language disclosures**
Promote English-language versions of financial results, timely disclosure materials, voluntary disclosures, website content, and other information

Compliance with Requirements for Continued Listing on the Standard Market

- Given the possibility that compliance may not be achieved within the plan timeframe due to changes in the internal and external environment or market conditions, we will also consider transferring to the Standard Market as an option
- As of June 30, 2026, the Company satisfies the requirements for continued listing on the Standard Market as shown below

	No. of shareholders (persons)	Tradable Shares (units)	Total market capitalization value of tradable shares (billion yen)	Tradable share ratio (%)
&Do Holdings (as of June 30, 2026)	7,827	93,168	¥9.83 bn	46.6%
Requirements for continued listing	400	2,000	¥1.0 bn	25%
Compliance status	○	○	○	○



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/>

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