

Ticker code:7196

Casa Inc.

Fiscal Year ended January 2026

Briefing material for the full-year financial results



Casa

**Based on the principle of “win-win-win” (benefiting all parties involved),
we deliver valuable services to everyone involved with us.**

Customers



Customer-centric hospitality
Providing trust and peace of mind
Expectations for new services

**Real estate
company/landlord**



**Towards a society where everyone can
live with peace of mind. Eliminating
housing anxieties and supporting the
future of the community.**

Society



**Infrastructure that contributes to
daily life**
**Building happy relationships with
society**
**Contributing to society through
“housing”**

Employees

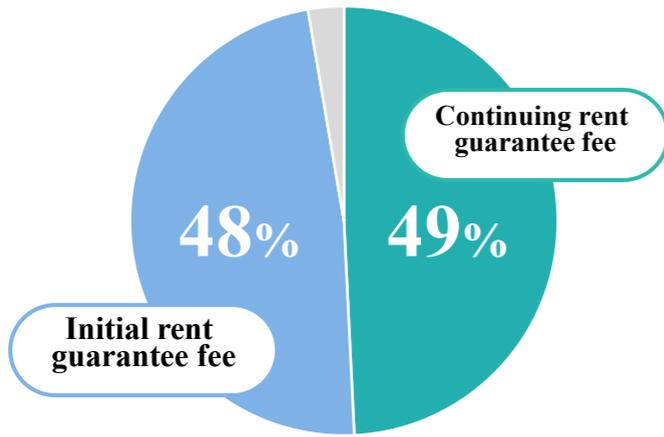


**An environment that fosters honest
and sincere individuals**
**Innovative spirit and a challenging
attitude**
**A rewarding and fulfilling work
environment**

**Towards a society where everyone can
live with peace of mind**

Stock Business

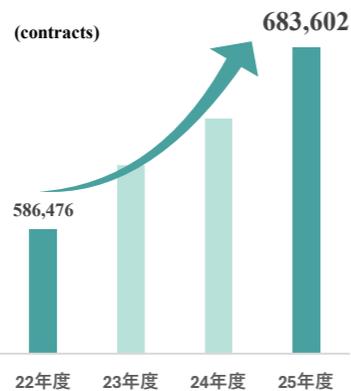
49% of sales are from recurring guarantee fees.
(Recurring revenue)



Trends in new contracts



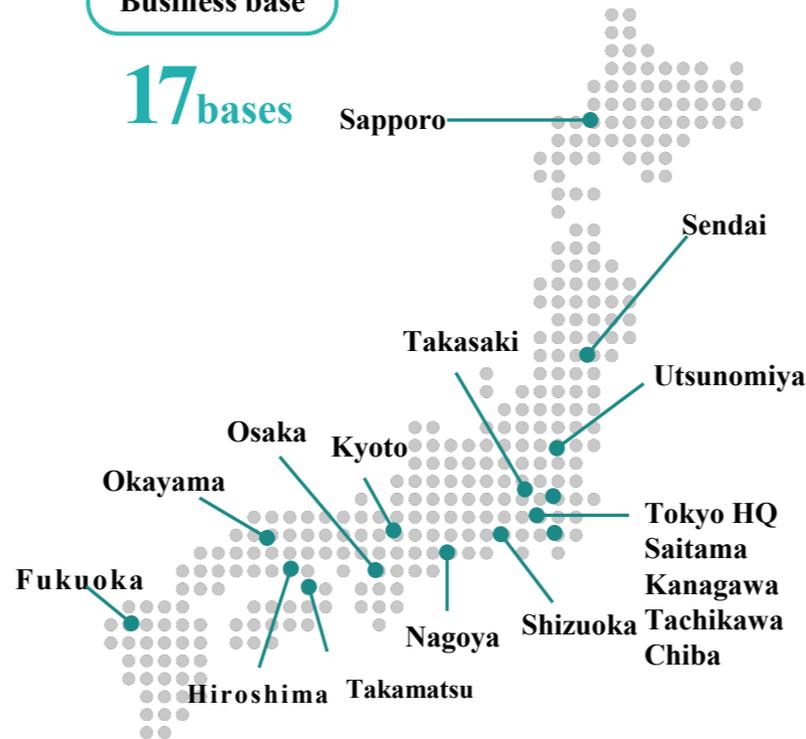
Number of Contracts in Force



Covers major metropolitan areas

Business base

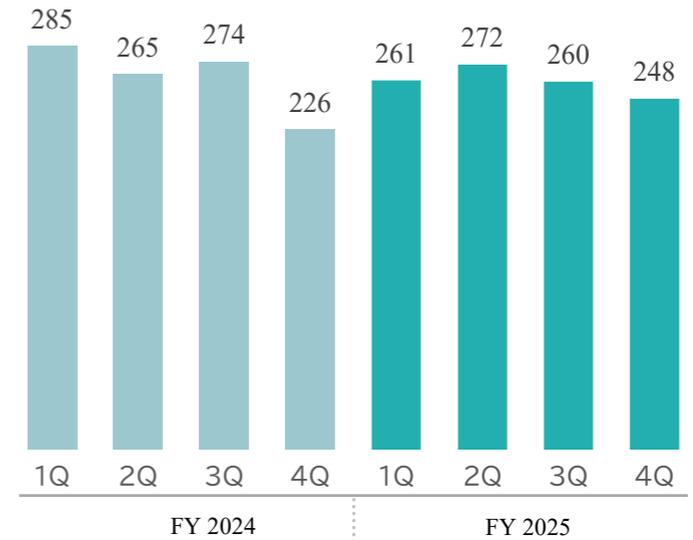
17 bases



Bases are located primarily in metropolitan areas.

Number of newly acquired agents

Secure a stable network of agents



14,089 companies
(1,050 companies per year)

15,130 companies
(An increase of 1,041 companies per year)

Through the continuous acquisition of new agents, our nationwide rent guarantee network is steadily expanding.

(Unit: JPY million)	FY2025 Forecast (FY ended January 2026)	FY2025 (FY ended January 2026)	Expected ratio to forecast	Compared to previous period
Sales	12,768	12,753	100%	105%
Initial guarantee fee	6,168	6,131	99%	101%
Continuous guarantee fee	6,250	6,278	100%	107%
Cost of sales	6,669	6,663	100%	140%
Referral fee	1,528	1,580	103%	109%
Provision of allowance for doubtful accounts	3,520	3,517	100%	178%
Litigation/disposal costs	1,368	1,352	99%	112%
Selling, general and administrative expenses	6,397	6,153	96%	101%
Operating profit	△298	△63	—	—
Ordinary profit	△220	45	—	—
Special profit	198	198	100%	—
Net income attributable to shareholders of parent	△90	123	—	20%
EBITDA	308	553	179%	25%

※ A gain of JPY 198 million from the sale of subsidiary shares is recorded in special income.

※ EBITDA = Operating Profit + Depreciation and Amortization + Amortization of Goodwill + Deferred Consumption Tax + Gain on Collection of Written-Off Receivables

※ FY2025 Forecast: Based on the full-year earnings forecast disclosed on September 10, 2025.

Sales

Sales totaled JPY 12,753 million, roughly in line with expectations. Initial guarantee fees remained stable at 101% compared to the previous period, and renewal guarantee fees remained stable at 107% compared to the previous period.

In addition, deepening relationships with existing clients and building up ongoing contracts contributed to expanding our recurring revenue base, ensuring stable sales.

Cost of sales

Cost of goods sold amounted to JPY 6,663 million, due to increases in referral fees (109% compared to the previous period) and allowance for doubtful accounts (178% compared to the previous period), as well as a temporary increase in litigation and disposal costs associated with the resolution of unresolved cases.

Currently, we are strengthening our monthly management and improving the accuracy of our cost control. In the future, we will work to improve our cost structure by reviewing unprofitable agencies and optimizing trading conditions, thereby restoring profitability.

Furthermore, work to improve the accuracy of our debt management and strengthen our loss control measures by strengthening the monitoring of loss receivables and specializing our collection system.

Operating profit and net income

Although operating profit was JPY △63 million, it improved by JPY 235 million compared to the forecast due to strengthened control over major cost items and selling, general and administrative expenses. (Ordinary profit was JPY 45 million)

Net income for the current period was JPY 123 million. Profit was boosted by the recording of a special gain of JPY 198 million related to the transfer of a consolidated subsidiary.

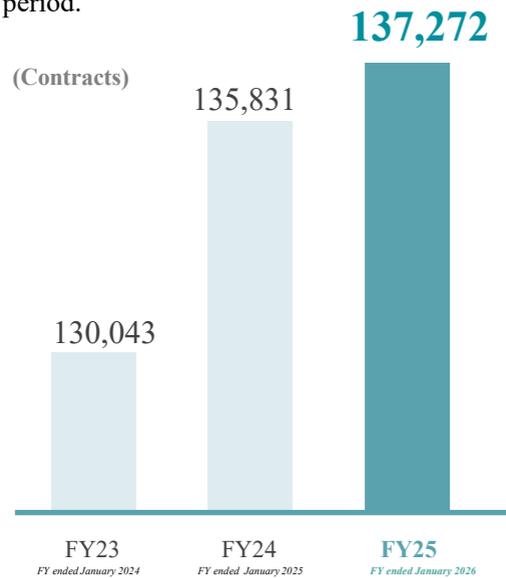
Furthermore, EBITDA has recovered to JPY 553 million, and overall profitability is on an upward trend, including improved profitability in core business operations.

New contracts

137,272 contracts

YoY101%

With increased use of agencies and progress in acquiring new contracts, the number of applications increased steadily by 7% compared to the same period of last year. On the other hand, due to stricter review processes, the approval rate decreased by approximately 10%, resulting in the number of new contracts remaining at the same level as the previous year, at 101% of the previous period.

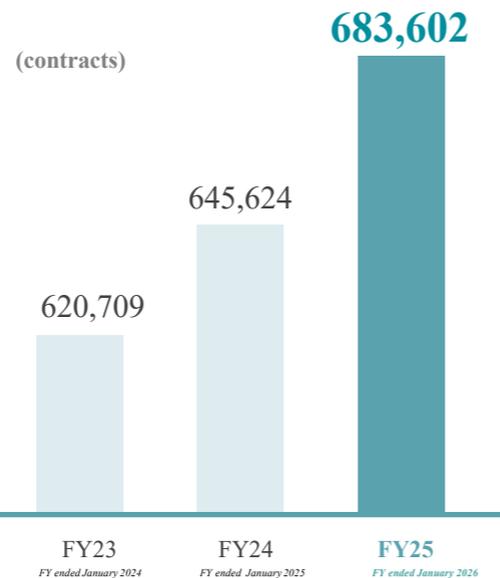


Contract in force

683,602 contracts

YoY106%

In addition to improving the utilization rate among our agencies, we also made progress in acquiring new agencies, reaching 1,041 companies in fiscal year 2025 (FY ended January 2026). New contracts are steadily increasing, and the number of contracts in force is also growing steadily, at 106% compared to the previous period.

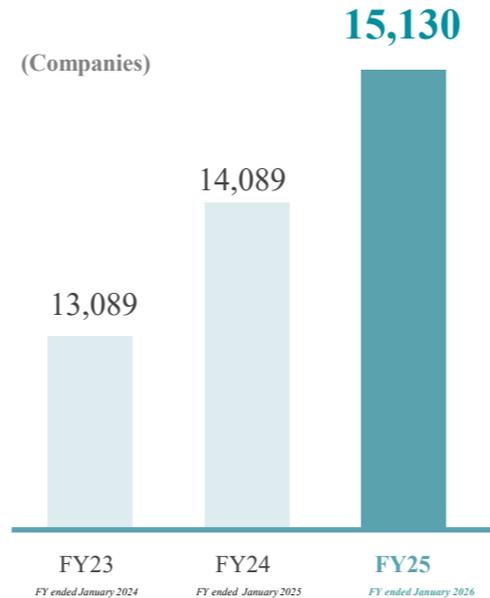


Number of agents

15,130 companies

YoY107%

Driven by strengthened sales strategies targeting small and medium-sized property management companies, we successfully acquired new agents, resulting in a 107% increase compared to the previous period, adding 1,041 companies and expanding our agent network.

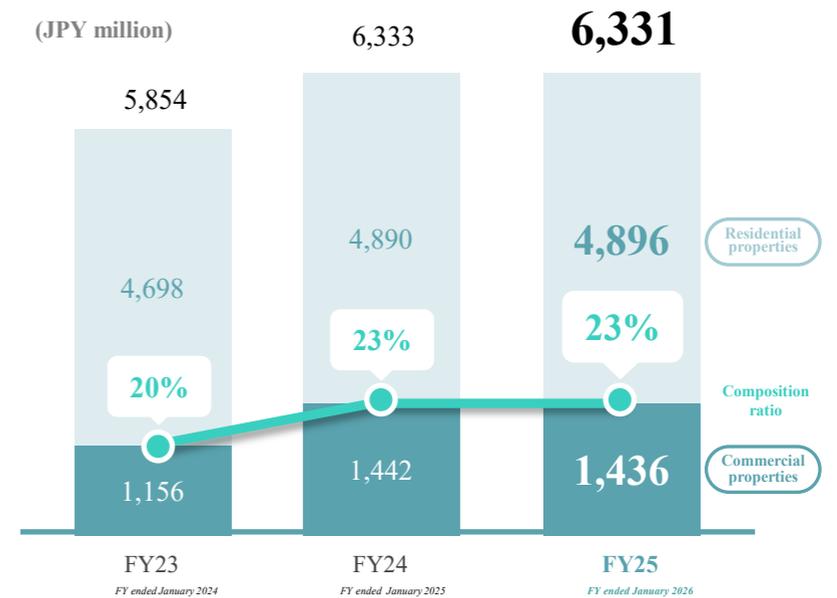


Contracts for commercial properties

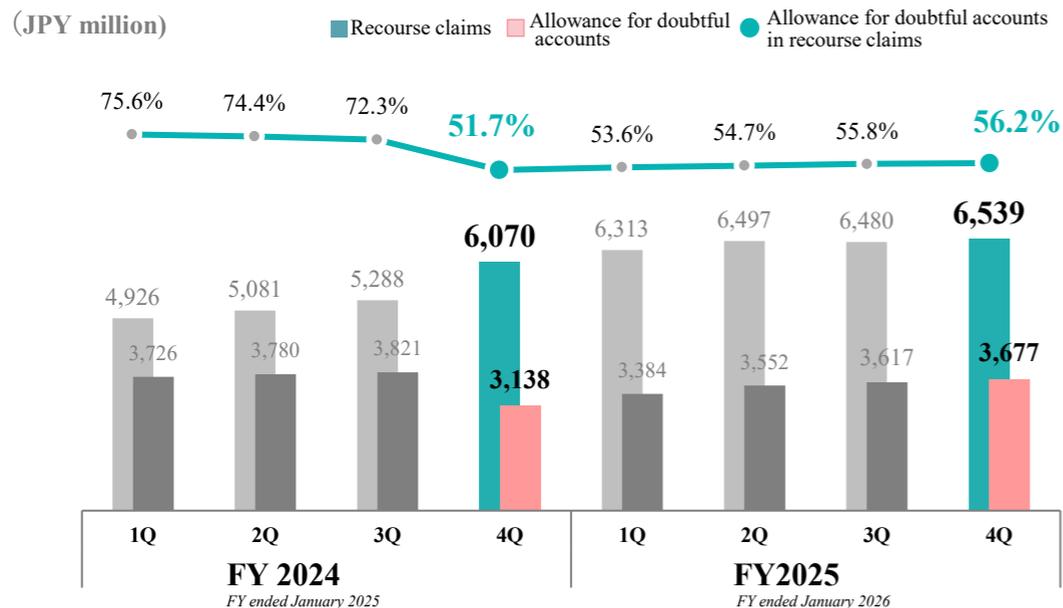
JPY 1,436 million

YoY100%

Of the JPY 6,331 million in new contracts, JPY 1,436 million (23%) was for commercial use, remaining at roughly the same level as the previous year, but forming a stable business foundation. We have established a dedicated department to handle rent guarantee business for commercial properties, and we plan to further expand our offerings in the future.



Trends in recourse claims and bad debt reserves



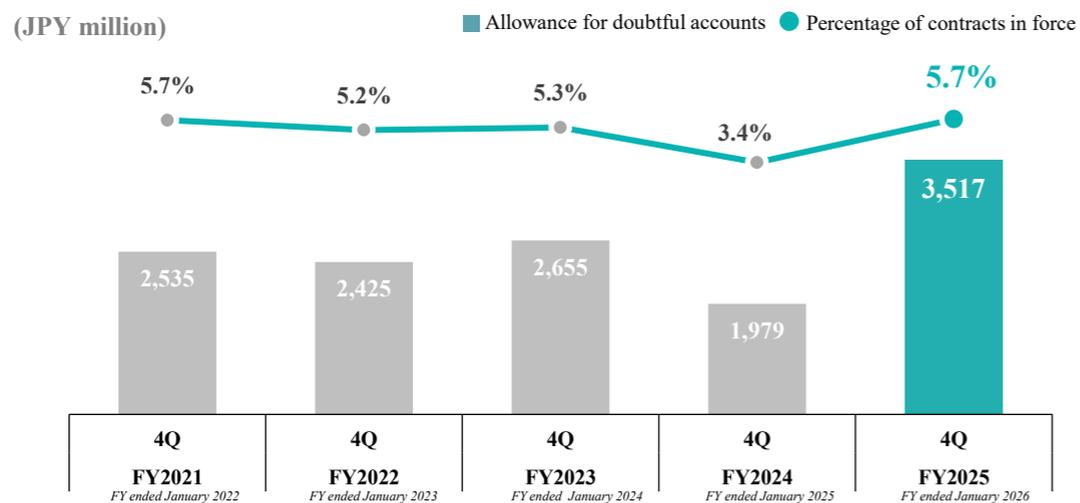
(1) Prediction error regarding loss occurrence

The accuracy of our loss estimates was insufficient, preventing us from identifying the discrepancy with actual recovery figures early on. As a result, we had to make additional provisions for doubtful accounts, which led to a downward revision of our earnings forecast.

(2) Prediction error regarding recovery trend

The recovery of long-term delinquent receivables fell short of expectations, and the reduction of receivables did not proceed as planned. This resulted in an increase in the provisioning burden, impacting the stability of profits.

Trends in the amount of allowance for doubtful accounts



(1) Improved accuracy through loss account monitoring

We have revised our procedures to check the progress of recourse claims collection mid-month and at the end of the month, aiming to improve the accuracy of provision estimates and detect problems early. In addition, we are working to improve the accuracy of estimates by continuously checking the budget and actual amounts of advances for each category. In addition, we will improve the accuracy of our future loss forecasts through analysis of the factors causing the discrepancies. This will allow us to continuously verify the appropriateness of our provision accounting and contribute to improving the stability of our revenue management.

(2) Strengthening the collection system

We categorize debts into initial, medium, and long-term, and strengthen our specialized systems according to the difficulty of collection. In particular, for long-term delinquent debts, we are improving the effectiveness of collection and preventing them from remaining delinquent for extended periods by bringing forward the timing of entrusting them to lawyers. Our future challenge is to further improve the effectiveness of debt collection through enhanced response measures. In addition, we will strengthen our progress management for each category of debt, thereby strengthening our consistent collection system, from early intervention to legal action.

Current challenges

Expansion of the number of new contracts

Increase in the Number of Applications

While the number of applications increased steadily by 7% year-on-year, the decline in the approval rate has reduced contract opportunities, and the number of new contracts remains at the same level as the previous year, which is a challenge.

Lower Approval Rate Due to Stricter Review Process

As a result of tightening the review process to enhance risk management, the approval rate has decreased by approximately 10%, and the loss of valid applications is a significant challenge.

Improved Service Level

The challenge was that delays occurred in product planning and operation that reflected the needs of property management companies, resulting in an inability to fully capture their demands.

Insufficient allowance for doubtful accounts

Discrepancies in Forecasts

There are challenges in the accuracy of loss forecasts. The challenge is to identify discrepancies between recovery forecasts and actual results more early.

Strengthening the Collection Process

There is room for improvement in the speed of collection of long-term delinquent receivables, and the challenge is to proceed with the reduction of recourse claims as planned.

KPI Focused Solely on Results Management

The challenge lies in strengthening the operational structure to enable continuous management and improvement of the collection process, as well as timely monitoring of its status.

System and environment

Personalization of Tasks

Eliminating the reliance on specific individuals for certain tasks is a challenge. Because decision-making criteria differ among those in charge, there is a need to stabilize and improve the quality of work.

Strengthening Interdepartmental Collaboration

Due to the persistence of outdated processes and insufficient information sharing and collaboration between departments, improving the overall speed of the organization is a key challenge.

Skill Levels of Young Employees

Due to variations in individual skills, skill levels, and growth rates, raising the overall skill level of the organization from the bottom up is a challenge.

Future responses

Strengthening the foundation for expanding contracts

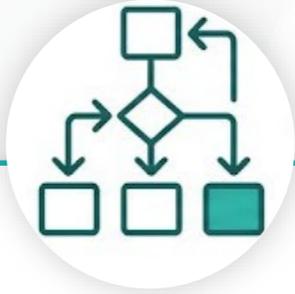
- We will re-examine our review process to achieve an appropriate approval rate and make improvements through the PDCA cycle.
- We will strengthen product development and operational systems, promote the acquisition of new agents, and aim to expand the number of contracts.

Emphasis on process management

We will shift from an operations centered on results management to one that emphasizes process management. By improving the quality of collection management, we aim for proper management.

Reorganization of systems and environment

We will build a highly reproducible operational foundation by eliminating reliance on individual expertise, standardizing knowledge and training, and reviewing business processes.



Strengthening the System

Translating strategy into action

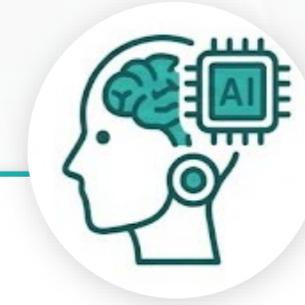
- Information leads to business success in the shortest possible time
- Establishing a cross-departmental consultation system
- Rapid decision-making and improved execution



Work Environment Improvement

Standardization and leveling

- Systematization and sharing of knowledge and know-how
- Strengthening organizational management capabilities centered on employee development
- Development of a training infrastructure to support organizational strength.



Productivity Improvement through the Use of AI

Eliminating reliance on individual expertise and improving productivity

- Automation and accuracy improvement of routine tasks
- Business efficiency improvement through AI utilization
- Productivity improvement through data utilization

**By concentrating human resources on strategic tasks,
we aim to maximize ROI.**

Strengthening the organizational structure: Reviewing and strengthening meeting structures to translate strategies into action.

[Before] Information is fragmented and siloed.



Information fragmentation

- It takes time for on-the-ground information to reach management.
- Responses to important market changes are delayed.

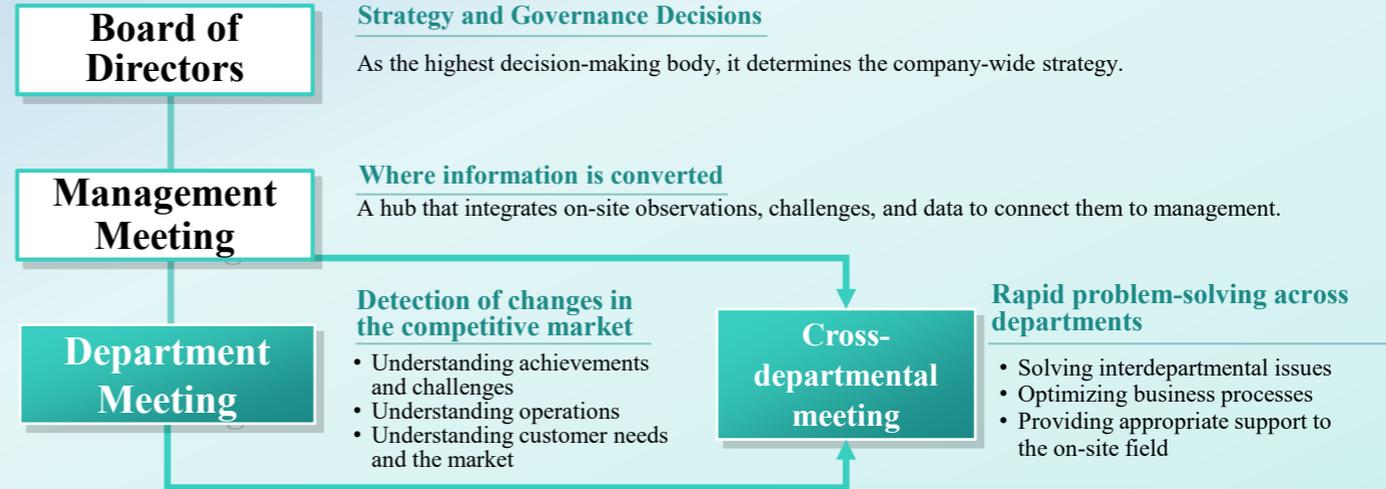
Partial optimization through vertical division

- Each department pursues only its own interests.
- Issues that span multiple departments are discussed only by a limited number of departments.
- Lack of a company-wide perspective leads to duplication and inefficiency.

Delays in decision-making and lack of execution ability

- Multiple layers of meetings lead to longer decision-making times.
- A disconnect between strategy and execution leads to a decline in on-the-ground execution capabilities.

[After] Integrated information flow



Strategy and Governance Decisions

As the highest decision-making body, it determines the company-wide strategy.

Where information is converted

A hub that integrates on-site observations, challenges, and data to connect them to management.

Detection of changes in the competitive market

- Understanding achievements and challenges
- Understanding operations
- Understanding customer needs and the market

Rapid problem-solving across departments

- Solving interdepartmental issues
- Optimizing business processes
- Providing appropriate support to the on-site field

Information leads to business success in the shortest possible time.

- Department meetings function as a “hub for information conversion.”
- A system that delivers on-site information to management in real time.

Departmental and Management Meetings

Establish a cross-departmental consultation system.

- All departments participate in departmental meetings to discuss cross-functional issues.
- Centralize the management of each department's initiatives, progress monitoring, and issue management.
- Optimize resource allocation from a company-wide perspective.

Cross-departmental meeting

Rapid decision-making and improved execution

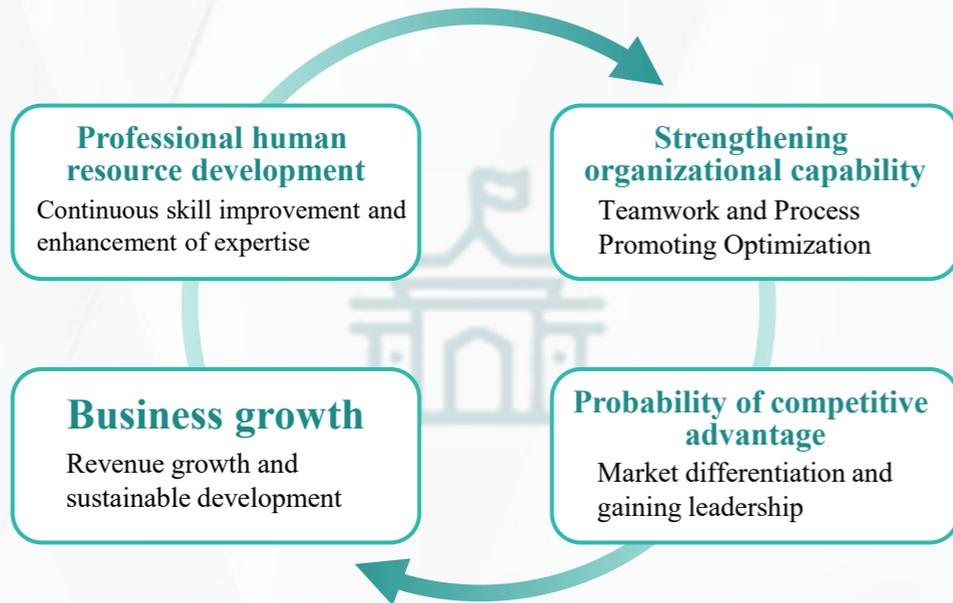
- The responsibility for achieving KPIs is clearly defined.
- Strategy and execution are directly linked, improving the execution capabilities of those on the ground.

Management meeting

Casa Academy systematically cultivates professional talent.

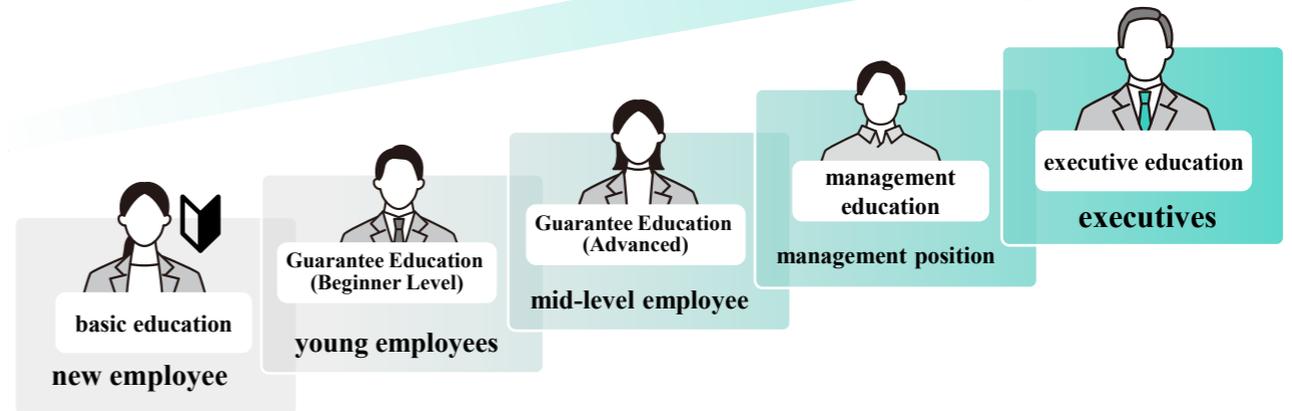
Current issues	Purpose of establishment	Expected effect
<ul style="list-style-type: none"> Personalization of specialized knowledge Shortage of personnel Competitiveness in recruitment Lack of skills 	<ul style="list-style-type: none"> Addressing labor shortages Improving recruitment capabilities Improving problem-solving skills Accumulating organizational know-how 	<ul style="list-style-type: none"> Improved recovery rate / Reduced accident rate Lower employee turnover rate Improved recruitment competitiveness Development of management personnel

Development of a training infrastructure to support organizational strength



Systematization and sharing of knowledge and know-how

Hierarchical Career Growth Models



Strengthening organizational management capabilities centered on employee development.

Creating leaders who will shoulder the responsibility of next-generation management

new employee	Building a professional foundation and developing essential customer service skills.
young employees	Strengthening practical skills and interpersonal abilities to excel on the front lines.
mid-level employee	Deepen an expertise and become a professional who leads a team.
management position	Shifting from individual results to organizational results
Management personnel	Management perspectives and financial/organizational strategies for creating the next generation of Casa

By eliminating reliance on individual expertise, improving processing accuracy/speed, and increasing productivity per person, we can create a sustainable profit structure.

Standardization and leveling

Automation and improved accuracy of routine tasks
Making them accessible to “anyone”

Review of business processes

By streamlining work procedures, variations can be reduced.

Manual preparation (digitization)

Improve consistency in decision-making and achieve both quality and speed.

Elimination of reliance on individual expertise

Standardization of knowledge and training, review of business processes.

Automation

Promoting business efficiency through the use of AI

Improving the efficiency of input operations

Automate document creation and routine tasks with AI.

Automation of data aggregation tasks

Extraction, processing, and calculation are performed in a single, integrated process.

Automation of verification and acceptance testing

Variance analysis of budget-to-actual differences, contracts, invoices, etc.

Optimization

Improving productivity through data utilization

Knowledge sharing

Eliminate the company-wide information gap

Systematization of the education system

Establish a training flow that allows for proficiency acquisition in a short period of time.

Strengthening operational governance

Build a flexible process that is resilient to change.

By promoting standardization, leveling, and digitalization in an integrated manner, we will eliminate variations and reliance on individual expertise in our work, thereby realizing a high-quality work system that anyone can reliably handle.

Through the use of AI, we will automate data entry, data aggregation, and difference checking, thereby reducing manual work, stabilizing output accuracy, and reallocating human resources to high-value-added tasks.

By utilizing data, we will develop systems for information sharing, training, and operational management, thereby optimizing selling, general, and administrative expenses, improving profit generation capabilities, and achieving a sustainable profit structure.

Business Plan

2026-27



Expanding the Application Base

By continuously acquiring new agents and improving the utilization rate of existing agents, we will expand our nationwide rent guarantee handling network and aim to steadily increase the number of applications.

Product and service development that meets the needs of agencies

In addition to developing new products tailored to the specific needs of each agency, we aim to become the preferred rent guarantee service provider by reviewing administrative operations and improving service levels.

Progress Management Linked to KPIs

By managing the number of applications, approval rates, and new contracts in an integrated manner, and visualizing progress on a weekly and monthly basis, we enable early correction of shortfalls and steady progress.

Improve profitability by simultaneously managing the quantity and quality of new contracts.



Strengthening investment in human resources and sales training.

In addition to new hires, we will enhance proposal skills, deal accuracy, and approval rates through hierarchical training and sales education, thereby building a reproducible sales system.

Manage profitability by customer

By optimizing trading terms and concentrating resources on key clients, we will improve profitability and sales efficiency for each agency.

Improving sales quality through system development

By integrating with management software and enhancing the functionality of the rent guarantee management system, we improve the accuracy, speed, and visibility of sales activities, thereby establishing a stable operational foundation.



Establishing a highly profitable business model based on both quantity and quality.

This is not simply about increasing staff, but about strengthening the operational foundation through standardization and process management.

Current issues

Speeding up the initial response

The challenges are leveling out the volume of actions, shortening response times, and standardizing response quality.

Personalized management

There is a significant difference in results among individuals in charge / Standardizing the characteristics of high-performing individuals is a challenge.

Activity level linked to results

The challenge lies in standardizing and improving accuracy to enhance the correlation between activity levels and results.

Normalization of long-term stalled projects

The challenges are early identification of contributing factors and clarifying roles and response criteria at each stage.

Enhanced process management

The focus is on end-of-month results; managing metrics such as connection rate, initial contact rate, and promise fulfillment rate is a challenge.

It's not a shortage of personnel, but a problem with the operational design.

Lack of initial design, management design, and standardization is the bottleneck.

The ideal form of management

Debt collection system that prioritizes initial response

Focusing on managing the collection rate in the first month / Thoroughly implementing early contact, early promises, and early collection.

Standardized operations

Standardizing the profile of high-performing individuals / Unifying training, on-the-job training, and operational rules

Manager-led management

Operate using numbers and standards / Shift from subjective judgment to reproducible management

Management by stage

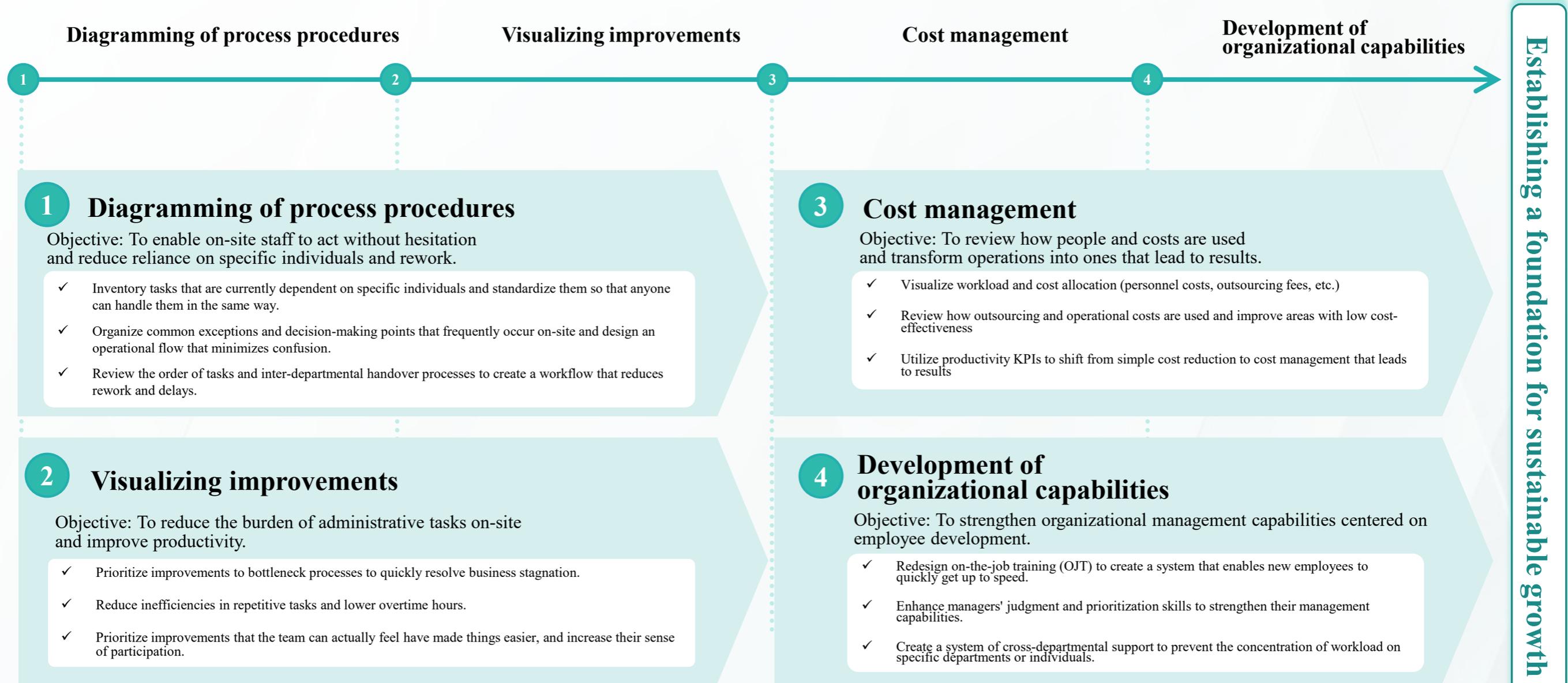
Visualize the division of roles and the structure of arrears, and establish a stage-based management system to prevent arrears.

KPI management that leads to results

Separating output KPIs and performance KPIs / Focusing on managing connection rate, promise fulfillment rate, and initial contact rate.

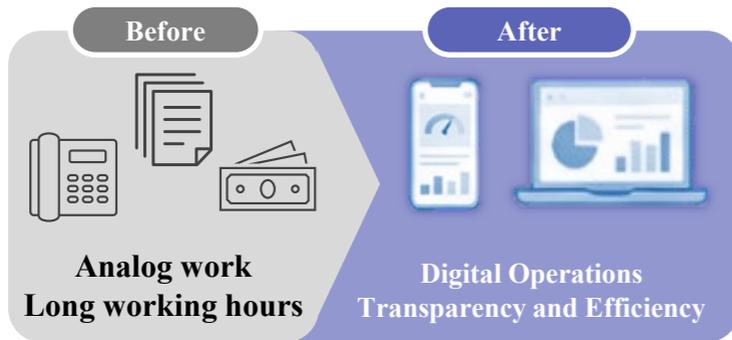
A circular operation that connects screening and sales.

We will use the collection results to inform our review and sales processes, leading to profitable operations.



Strategic target

Transforming the analog self-managed property market



Self-managed landlord market size

9.16 million households

Small number of properties owned, limited number of problems, need for risk reduction.

Detached house / Condominium
1,130,000 people

Single-building/part-time small-scale property owner
770,000 people

Increased inquiries, diverse problems, and a need for efficiency improvements.

Unique approach

Targeting the digital native generation

Number of registered owners: 12,167

- Over 10,000 inquiries per year
- Mostly from the 30s-50s age group, who are active smartphone and PC users
- Integrating online and offline channels, providing know-how and building owner connections through web advertising

COMPASS

A foundation that leverages the strengths of the Casa Group

Existing rent guarantee service
Initial inquiry handling service

A unique service policy from the owner's perspective

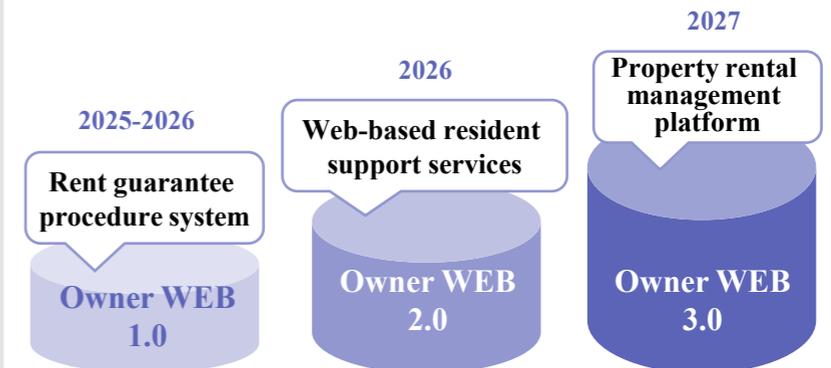
Integrating infrastructure and creating a unique design that caters to the owner's needs.

Evolutionary Roadmap



A business model evolving from guarantees to “rental property management support”

We will build a next-generation infrastructure that comprehensively supports tenants from move-in to move-out, improving the effort and cost of self-management.



Building a strong collaborative system that transcends organizational boundaries to support the independence of single-parent families.

Eight member companies, along with representatives from the Agency for Child and Family Affairs and the City of Yokohama, shared information about the current situation and challenges faced by single-parent families. A lively exchange of opinions took place from both the public and private sectors.



Future developments

- ✓ Gather more voices from those directly involved.
- ✓ Continuously implement opportunities for information sharing.
- ✓ Creating effective mechanisms and policy recommendations.

The future envisioned by
〈the Japan Single Parent Employment Promotion Council〉

We will continue to promote our activities to create a society where single parents can work with peace of mind and where they can nurture the future of their children.



(Unit: JPY million)	FY2025	FY2026 Plan		
	(FY ended January 2026)	(FY ending January 2027)		
	Amount	Amount	Rate of increase/decrease	Increase/decrease
Sales	12,753	13,830	+8.4%	+1,076
Initial guarantee fee	6,131	6,472	+5.6%	+341
Continuous guarantee fee	6,278	6,583	+4.9%	+305
Cost of sales	6,663	6,794	+2.0%	+131
Selling, general and administrative expenses	6,153	6,680	+8.5%	+526
Operating profit	△63	355	— %	+419
Ordinary profit	45	426	+837.9%	+380
Net income attributable to shareholders of parent	123	187	+51.9%	+64
EBITDA	553	990	+78.7%	+436

※ EBITDA = Operating Profit + Depreciation ± Interest Expense

FY2025

(FY ended January 2026)

FY2026

(FY ended January 2027)

FY2027

(FY ended January 2028)

Visualization of issues

The challenges became apparent in FY2025. After clarifying priority improvement measures, we will prepare for the next phase of structural reform, and in FY2026, we will transition to a new company-wide system and move into the implementation phase to achieve sustainable growth.

Execution of structural transformation

Fiscal year 2026 will be a phase of implementing concrete reforms to address the challenges that have become clear. Through the restructuring of the collection system, a fundamental improvement in operational productivity, and strengthening appropriate personnel allocation and the assignment of responsible persons, we will transform into a business structure that leads to profits.

Monetizing results

Fiscal year 2027 is a crucial period for translating the results of the structural transformation implemented in fiscal year 2026 into tangible profits. We aim to establish a highly profitable business structure and return to a healthy growth trajectory by achieving both sales growth and improved profitability. This will lead to sustainable enhancement of corporate value.

Sales	JPY 12,753 million
Operating profit	JPY △63 million
Operating profit margin	-%
EBITDA	JPY 553 million

Sales	JPY 13,830 million
Operating profit	JPY 355 million
Operating profit margin	2.6%
EBITDA	JPY 990 million

Sales	JPY 15,271 million
Operating profit	JPY 1,165 million
Operating profit margin	7.6%
EBITDA	JPY 1,822 million

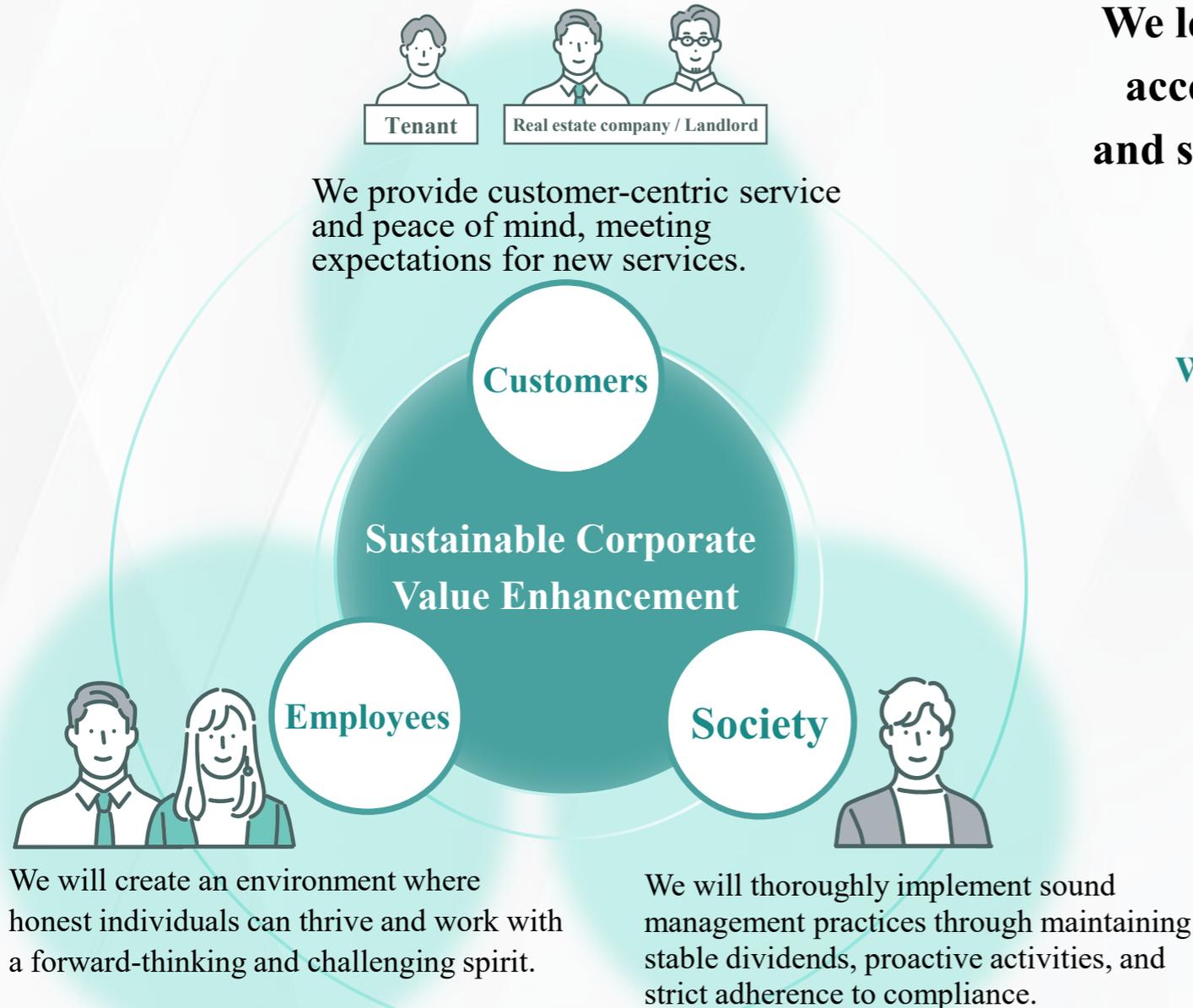
【FY2026 Old Plan】

Sales	JPY 13,988 million
Operating profit	JPY 1,478 million
Operating profit margin	10.6%
EBITDA	JPY 2,104 million

【FY2027 Old Plan】

Sales	JPY 15,424 million
Operating profit	JPY 2,005 million
Operating profit margin	13.0%
EBITDA	JPY 2,642 million

Building a foundation through strengthening organizational capabilities



We leverage the trust we have with all our stakeholders to accelerate transformation. Through sustainable growth and social contribution, we will create new value and move forward into the future as a unified company.

We will increase opportunities for dialogue with shareholders and investors and conduct proactive investor relations activities.

Specific activity details	
Face-to-face interaction and direct dialogue	One-on-one meetings, briefings for individual investors, participation in IR fairs.
Digital/Web	Online streaming, establishment of a dedicated IR site, distribution of email newsletters.
Content expansion	Online streaming, establishment of a dedicated IR site, distribution of email newsletters.

Percentage of women by employment type

We actively provide a workplace environment that is tailored to women's life stages.



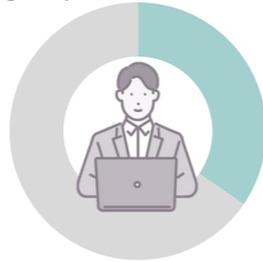
Non-regular employees **73.5%** (67.9%)

Full-time employee **38.9%** (35.5%)

(National average: Bureau of Statistics)

Non-regular employees

We promote non-regular employees to regular employees to improve work efficiency and quality.

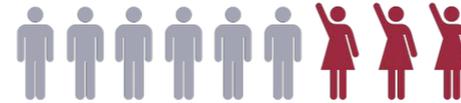


Non-regular employees **42.3%** (36.8%)

(National average: Bureau of Statistics)

Female Leaders

We are creating an environment where female leaders can thrive and are actively promoting them.



33.3% (19.5%)

※ As of March 1, 2026
(National average: Ministry of Health, Labour and Welfare)

Childcare leave utilization rate

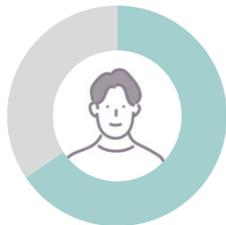
To facilitate a smooth return to work after childcare leave, flexible work arrangements such as reduced working hours have been introduced.



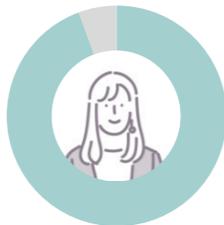
100%
(Male:30.1% Female:84.1%)

(National average: Bureau of Statistics)

Annual paid leave utilization rate



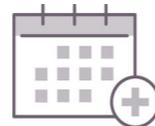
64.7% (59.3%)



85.4% (67.4%)

Providing a culture and internal awareness campaigns that make it easy to take paid leave.

We have implemented systems such as anniversary leave.



(National average: Cabinet Office)

Employee turnover rate

Regular one-on-one meetings are held with employees to promote communication.



Employee turnover rate (for full-time employees) **13.4%** (12.1%)

(National average: Bureau of Statistics)



Acquired the "Eruboshi Certification" from the Ministry of Health, Labour and Welfare as a company promoting women's empowerment.

The Eruboshi certification is awarded to companies that have been recognized for their efforts in promoting women's advancement.

In August 2024, we received "Eruboshi certification" from the Minister of Health, Labour and Welfare.

We will continue to promote diversity management that enables sustainable value creation in order to achieve gender equality.

11 ISUSTAINABLE CITIES AND COMMUNITIES



Rent guarantee service

Online real estate transactions

Systematization of business operations

Tenant service

Casa

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Child support guarantee service

Promoting digital transformation in real estate business

Casa contributes to maintaining a healthy living environment for people and developing a rich lifestyle and culture, thereby realizing a prosperous society.

Towards a society where everyone can live with peace of mind



Matters to be noted

- In addition to our business and industry trends, this document also refers to our future prospects based on our current plans, estimates, forecasts or projections.
- These forward-looking statements carry various risks and uncertainties.
- Already known or unknown risks, uncertainties and other factors may or may not lead to different consequences than those contained in the statement of future prospects.
- The Company cannot promise that the statements and forecasts regarding future prospects will be correct, and results may differ materially from future prospects.
- The forward-looking statements in this document were made by the Company based on available information as of March 12, 2026, and does not update or change any forward-looking statements to reflect future events or circumstances.

