

KATITAS Co., Ltd.

Financial Results Presentation

For the First Nine Months of the 48th Fiscal Year
Ending March 31, 2026 (FY2025)

February 6, 2026

Before



After



(Securities Code: 8919, Prime Market of TSE)

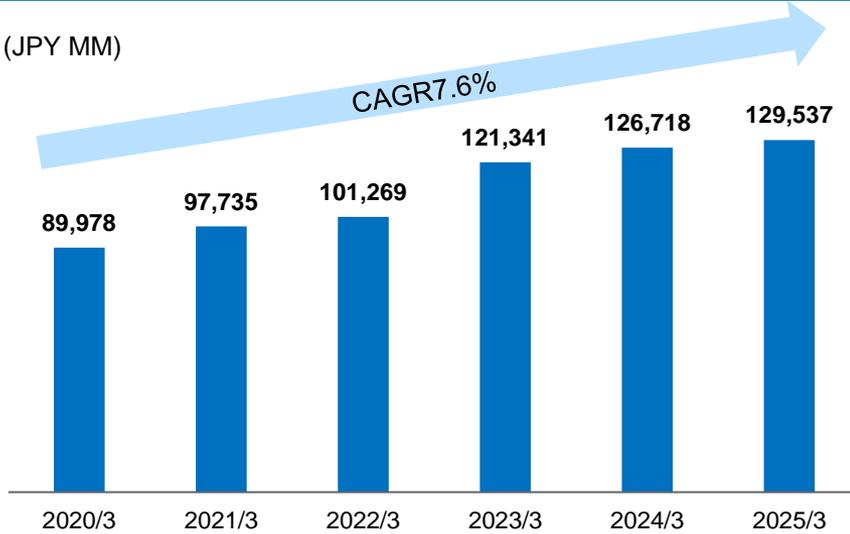
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1. Sales and Operating Profit Trend

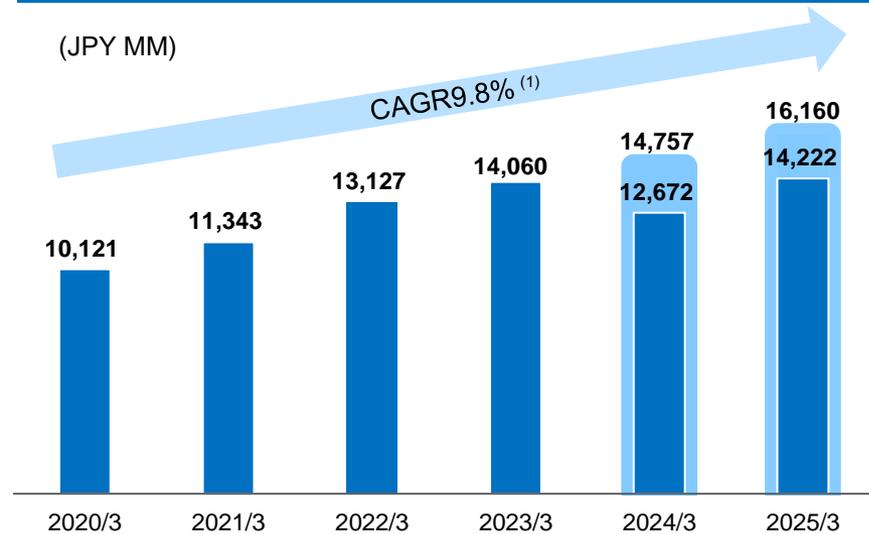
Historical Net Sales (FY-base)

(JPY MM)



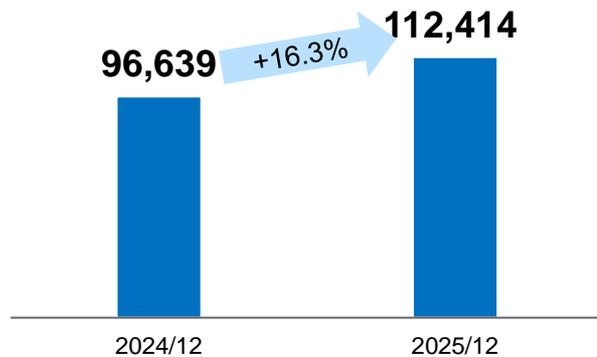
Historical Operating Profit (FY-base)

(JPY MM)



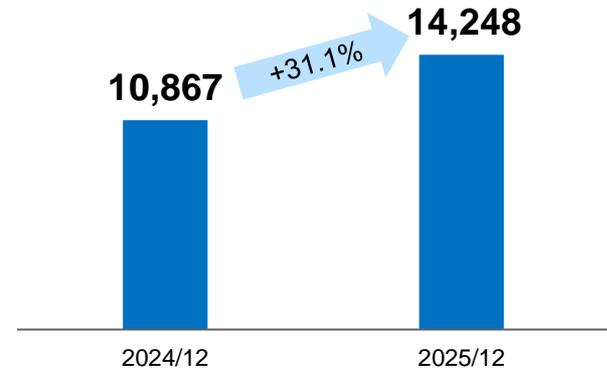
Historical Net Sales (FY2025 3Q YTD)

(JPY MM)



Historical Operating Profit (FY2025 3Q YTD)

(JPY MM)



⁽¹⁾ When calculating the CAGR for operating profit, impact from 2024/3 and 2025/3 was measured using adjusted operating profit.

1. Highlights of Financial Results for 3Q FY2025 (October - December 2025)

	(JPY MM)	FY2024 3Q	FY2025 3Q	YoY	
Sales	Net sales	32,629	39,998	+22.6%	<ul style="list-style-type: none"> ■ The number of properties sold increased significantly, supported by a favorable business environment and ample inventory. As a result, operating profit also rose sharply, with results exceeding expectations ■ Sales were strong. Increased costs associated with new housing due to stricter environmental regulations, as well as inflation, are structural in nature, shifting the business environment in our favor <ul style="list-style-type: none"> • KATITAS: The number of properties sold reached a record high, supported by ample inventory and measures including strategic inventory initiatives • REPRICE: The price advantage over new construction continues. The number of properties sold reached a record high ■ Gross profit margin declined slightly compared with 2Q, but remained strong <ul style="list-style-type: none"> • The adjusted gross profit margin (adjusted for the impact of the consumption tax-related litigation; see p.9 for changes in accounting treatment) was on par with the previous 3Q. The decline compared with 2Q was due to an increase in the sales mix of REPRICE • KATITAS: Gross profit margin declined slightly compared with 2Q due to strategic inventory initiatives, but came in as expected • REPRICE: The profit-based incentive scheme has gradually taken hold, enhancing profit awareness. In 3Q, gross profit margin declined slightly compared with 2Q due to sales promotions, but was in line with expectations
	Number of properties sold	1,850	2,220	+20.0%	
	Gross profit margin (%)	24.3%	23.0%	-1.3pt	
	(Ref) Adjusted gross profit margin (%)⁽¹⁾	24.3%	24.3%	-0.0pt	
Profit	SG&A expenses	3,885	3,980	+2.4%	<ul style="list-style-type: none"> ■ Operating profit reached a record high on a quarterly basis <ul style="list-style-type: none"> • Gross profit margin was in line with expectations, and operating profit exceeded expectations due to a higher-than-expected number of properties sold • SG&A expenses increased due to higher personnel costs from a higher number of employees and increased profit-based incentives, and brokerage fees associated with increased sales • In the previous 3Q, ¥ 476 million was recorded in SG&A expenses as differences in consumption tax, etc.; however, in the current period, from May 12, 2025 onward, such amounts are deducted from sales and not recorded in SG&A expenses
	Operating profit	4,046	5,237	+29.4%	
	Operating profit margin (%)	12.4%	13.1%	+0.7pt	
Key indicators	Inventory real estates	59,001	77,200	+30.8%	<ul style="list-style-type: none"> ■ Purchasing also continued to be strong. Ample inventory has been secured to support future double-digit growth. The long-term inventory ratio was also maintained at a level comparable to previous levels <ul style="list-style-type: none"> • Houses purchased in 3Q: 2,725 (+11.9% YoY) Sales were strong and the outlook was favorable, leading the company to determine that the risk of long-term inventory buildup was low and to continue actively purchasing • Purchase prices remained at a constant level
	ROE (LTM)⁽²⁾	23.1%	25.3%	+2.2pt	

⁽¹⁾ Adjusted gross profit margin: Gross profit margin the company would have reported if not for deductions of "differences in consumption taxes, etc." from net sales and gross profit undertaken since a May 2025 litigation defeat. Provided as a reference to illustrate the group's underlying competitiveness. This reference value is calculated by adjusted gross profit (JPY 9,881 million) / adjusted net sales (JPY 40,662 million).

⁽²⁾ ROE (LTM) = Total profit attributable to owners of parent (LTM) / average of balances of shareholders' equity at end-December of previous FY and end-December of current FY

⁽³⁾ Number of inquiries (responses): The number of inquiries to property ads posted by KATITAS (parent) on its own website or other real estate portal sites. Includes telephone inquiries, e-mails, and requests for information to stores and call centers. The lead time between the receipt of an inquiry to delivery (sales booking) is about two to three months.

1. Progress Versus Management Plan for FY2025 (Ending March 31, 2026)

- Operating profit, our most important KGI, is progressing steadily against the plan. We expect to slightly exceed the full-year forecast (revised on November 7, 2025)
 - ✓ Properties sold: Exceeded the plan. Our price advantage has been further enhanced by rising new construction prices. Inventory remains ample in both quantity and quality, supporting continued annual growth of 10% in the next fiscal year
 - ✓ Gross profit per property sold and gross profit margin: In line with targets. Performance is expected to continue trending favorably going forward
 - ✓ SG&A expenses: In 4Q, SG&A expenses are expected to increase by approximately 20% compared with the previous quarter due to expenses incurred for growth investments, increased investment in human capital, and higher taxes and public charges.
 - ✓ REPRICE: Profit-focused operations have taken hold, with gross profit margin tracking above plan. Through the continued advancement of measures such as sales channel strategies, operating profit also continued to exceed the plan
- For the fiscal year ending March 2027, the Company aims to achieve the fourth Medium-Term Management Plan target of ¥ 20,000 million in operating profit ahead of schedule, and for the fiscal year ending March 2028, it aims to achieve operating profit growth of approximately 10%
- The market supply of newly built houses remains limited.⁽¹⁾ The cumulative number of housing starts for newly built detached houses from April to December declined 7.1% YoY⁽²⁾
- In regional areas, the supply-demand balance for local construction contractors remains relaxed due to a continued decline in new housing starts, resulting in limited upward pressure on costs. In addition, U.S. tariff measures have not affected the cost of supplies provided by Katitas to contractors
- Rising interest rates have not had a notable impact on sales trends. In addition, there has been no change in the rate of cancellations after contract signing due to mortgage loan application rejections

(JPY MM)	FY2025 3Q YTD (ended December 31, 2025)		FY2025 Plan (ended Mar 31, 2025)			FY2024 3Q YTD (ended December 31, 2024)		
	Results	vs sales (%)	Full-year			Results	YoY(%)	vs sales (%)
			Plan	% of plan	vs sales (%)			
Sales	112,414	100.0%	147,500	76.2%	100.0%	96,639	+16.3%	100.0%
Number of properties sold	6,284	-	8,250	76.2%	-	5,526	+13.7%	-
Gross profit	26,439	23.5%	34,600	76.4%	23.5%	22,577	+17.1%	23.4%
(Ref) Adjusted gross profit ⁽³⁾	28,110	24.6%	36,800	76.4%	24.6%	22,577	+24.5%	23.4%
Operating profit	14,248	12.7%	17,800	80.0%	12.1%	10,867	+31.1%	11.2%
Ordinary profit	13,905	12.4%	17,300	80.4%	11.7%	10,616	+31.0%	11.0%
Profit attributable to owners of parent	9,486	8.4%	11,900	79.7%	8.1%	7,209	+31.6%	7.5%

⁽¹⁾ Compiled by our company based on REINS Data Library (Real Estate Information Network System) ⁽²⁾ Based on the Building Starts Statistics (Housing Starts Statistics) conducted by the Ministry of Land, Infrastructure, Transport and Tourism

⁽³⁾ Adjusted gross profit margin: Adjusted gross profit (JPY 28,110 million) / Adjusted net sales (JPY 114,084 million)

* The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Please refer to the disclaimer on the last page of this presentation.

1. Progress of Various Initiatives under the Medium-Term Management Plan

Capture new customer segments

Sales mix ratio of low-priced products Note: All rates are approximate

	FY2024				FY2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
KATITAS	20%	20%	20%	20%	20%	20%	25%
REPRICE	15%	20%	20%	20%	20%	20%	20%

Sales mix ratio of strategic inventory

	FY2024				FY2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
KATITAS	-	-	-	-	0%	2%	5%

Brokerage of properties between KATITAS Group companies

- An initiative through which sales representatives from KATITAS act as brokers for properties marketed by REPRICE
- Properties under construction, including low-priced products and properties under renovation that are difficult to sell through general brokerage firms, are also seeing improved sales

	FY2024				FY2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Group brokerage ratio ⁽¹⁾	7%	12%	12%	17%	18%	19%	21%

⁽¹⁾ Percentage of REPRICE sales unit brokered by KATITAS

New graduate recruitment

- We aim to accelerate workforce expansion by increasing the number of new graduate hires
- For April 2026 new graduate recruitment, KATITAS achieved its plan, while REPRICE slightly underperformed

Number of new graduate hires

	April 2024	April 2025	April 2026	April 2027
	Result	Result	Forecast	Target
KATITAS	100	129	150 (plan 150)	150
REPRICE	21	28	33 (plan 35)	35

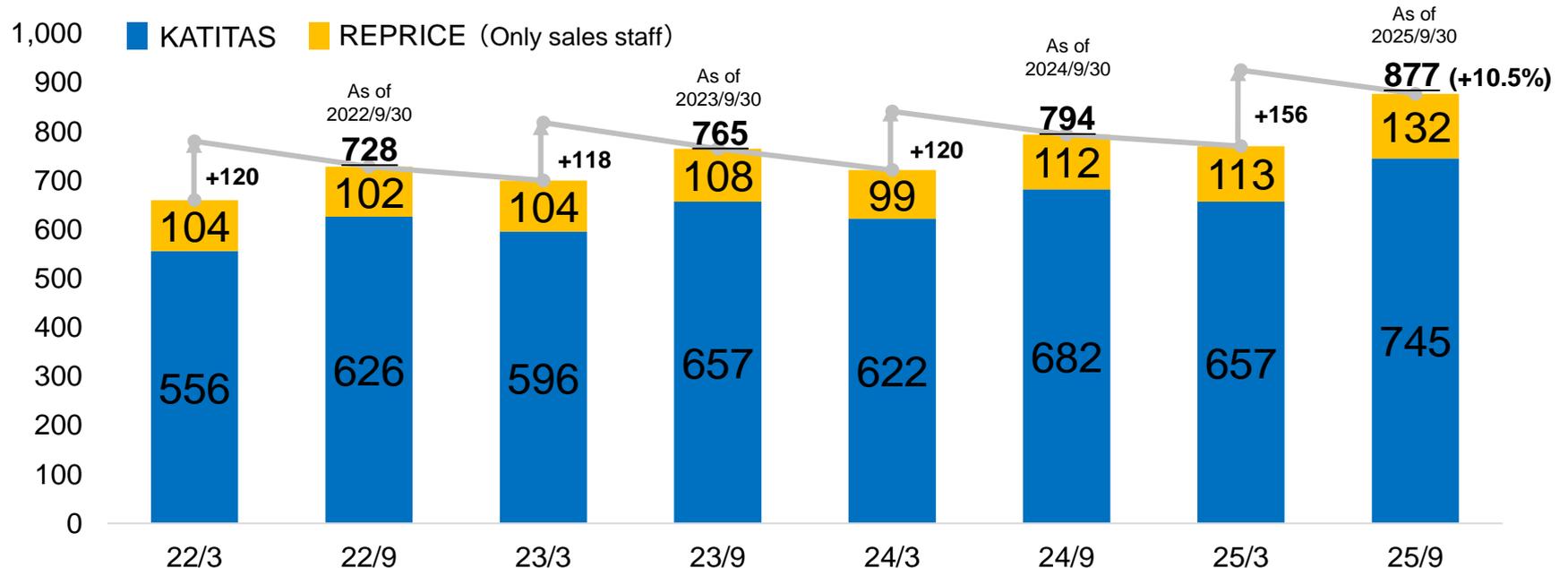
Progress associated with other elements of our fourth medium-term management plan's basic strategy

Basic Strategy	Progress
Advance into new markets (Open stores in untapped areas・Open small stores)	<ul style="list-style-type: none"> • Planning to open new stores in the Kansai and Kanto regions. • Small stores: Decided to open two stores (Nayoro and Masuda). Additionally, multiple stores are being considered.
Diversify purchasing channels	Hiring dedicated personnel respectively to promote partnerships with local governments and with other industries.
M&A	Undisclosed

1. Number of sales staff

(Reposted from FY2025 2Q)

- The number of sales staff as of September 2025 was up 10.5% YoY. Progress is tracking at or slightly above plan, exceeding the conventional growth rate
- In April 2026, KATITAS and REPRICE expect to welcome 150 and 32 new graduate hires, respectively.



FY2022

FY2023

FY2024

FY2025

New Graduates	Katitas	+107 people (No. of back-office employees: 1)	+102 people	+100 people	+129 people (No. of back-office employees: 1)
	Reprice	+15 people (No. of back-office employees: 1)	+16 people	+21 people (No. of back-office employees: 1)	+28 people
Monthly avg (1)	Katitas	623 people	652 people	679 people	-
	Reprice	108 people	108 people	113 people	-

(1) Monthly avg = The total of the number of sales employees at the end of each month / 12

1. Financial Highlights

(JPY MM)	FY2024						FY2025					YoY			
	1Q	2Q	3Q	4Q	3Q YTD	Full-year	1Q	2Q	3Q	4Q	3Q YTD	vs Q	vs Q (%)	vs YTD	YTD(%)
Net sales	31,195	32,814	32,629	32,897	96,639	129,537	35,063	37,352	39,998		112,414	+7,368	+22.6%	+15,774	+16.3%
Number of properties sold	1,786	1,890	1,850	1,846	5,526	7,372	1,976	2,088	2,220		6,284	+370	+20.0%	+758	+13.7%
Number of properties purchased	1,777	2,152	2,436	1,958	6,365	8,323	2,163	2,573	2,725		7,461	+289	+11.9%	+1,096	+17.2%
Gross profit	6,975	7,670	7,931	8,124	22,577	30,702	8,415	8,807	9,217		26,439	+1,285	+16.2%	+3,861	+17.1%
Gross profit margin (%)	22.4%	23.4%	24.3%	24.7%	23.4%	23.7%	24.0%	23.6%	23.0%		23.5%	-1.3pt		+0.2pt	
(Ref) Adjusted gross profit margin ⁽¹⁾	22.4%	23.4%	24.3%	24.7%	23.4%	23.7%	24.8%	24.8%	24.3%		24.6%	-0.0pt		+1.3pt	
SG&A expenses	3,868	3,956	3,885	4,769	11,710	16,479	4,083	4,127	3,980		12,191	+94	+2.4%	+481	+4.1%
Operating profit	3,107	3,713	4,046	3,355	10,867	14,222	4,331	4,679	5,237		14,248	+1,190	+29.4%	+3,380	+31.1%
Operating profit margin (%)	10.0%	11.3%	12.4%	10.2%	11.2%	11.0%	12.4%	12.5%	13.1%		12.7%	+0.7pt		+1.4pt	
Ordinary profit	3,014	3,641	3,960	3,259	10,616	13,876	4,199	4,585	5,121		13,905	+1,160	+29.3%	+3,288	+31.0%
Ordinary profit margin (%)	9.7%	11.1%	12.1%	9.9%	11.0%	10.7%	12.0%	12.3%	12.8%		12.4%	+0.7pt		+1.4pt	
Net income	2,049	2,486	2,674	2,341	7,209	9,550	2,857	3,128	3,499		9,486	+825	+30.9%	+2,276	+31.6%
Net income margin (%)	6.6%	7.6%	8.2%	7.1%	7.5%	7.4%	8.2%	8.4%	8.7%		8.4%	+0.6pt		+1.0pt	
EPS (JPY)	26.27	31.81	34.21	29.93	92.29	122.22	36.55	40.01	44.73		121.29	+10.52	+30.8%	+29.00	+31.4%
												vs 24/12	vs 24/12(%)	vs 25/3	vs 25/3(%)
Cash and deposits	21,375	22,289	16,646	18,766			13,646	12,919	10,156			-6,489	-39.0%	-8,610	-45.9%
Real estate for sale	35,409	34,214	36,893	39,141			41,812	44,063	46,915			+10,022	+27.2%	+7,774	+19.9%
Real estate for sale in process	15,734	18,863	22,108	22,394			23,186	26,758	30,285			+8,177	+37.0%	+7,890	+35.2%
Inventory real estates	51,144	53,078	59,001	61,535			64,998	70,822	77,200			+18,199	+30.8%	+15,665	+25.5%
Inventory turnover ratio (LTM)	1.87	1.83	1.73	1.74			1.74	1.69	1.63			-0.10		-0.11	
Total assets	75,212	78,439	78,220	83,329			81,682	87,085	90,566			+12,345	+15.8%	+7,236	+8.7%
ROA (LTM) (%)	18.2%	18.6%	18.8%	17.7%			19.7%	19.8%	20.9%			+2.0pt		+3.2%	
Interest-bearing liabilities	26,500	26,500	26,500	26,500			26,500	26,500	29,500			+3,000	+11.3%	+3,000	+11.3%
Shareholders' equity	40,315	42,891	43,378	45,719			46,387	49,624	50,073			+6,695	+15.4%	+4,354	+9.5%
Equity-to-asset ratio (%)	53.6%	54.7%	55.5%	54.9%			56.8%	57.0%	55.3%			-0.2pt		+0.4%	
ROE (LTM) (%)	22.1%	22.4%	23.1%	22.2%			23.9%	23.8%	25.3%			+2.2pt		+3.1%	
		1H		2H		Full-year		1H		2H	YTD	vs 1H	vs 2H	Full-year	
Decrease in Inventory real estates		-822		-8,462		-9,284		-9,291				-8,469			
Cash flows from operating activities		+2,363		-1,200		+1,162		-3,604				-5,967			
Cash flows from investing activities		-19		-132		-152		-52				-32			
Cash flows from financing activities		-2,081		-2,189		-4,270		-2,190				-109			
Net increase (decrease) in cash and cash equivalents		+261		-3,522		-3,260		-5,847				-6,109			

(1) Adjusted gross profit margin: Gross profit margin the company would have reported if not for deductions of "differences in consumption taxes, etc." from net sales and gross profit undertaken since a May 2025 litigation defeat. Provided as a reference to illustrate the group's underlying competitiveness. 3Q: Adjusted gross profit (JPY 9,881 million) / Adjusted net sales (JPY 40,662 million), 3Q YTD: Adjusted gross profit (JPY 28,110 million) / Adjusted net sales (JPY 114,084 million)

(2) ROA (LTM) = Total operating profit (LTM) / average of total assets at end-December of previous FY and end-December of current FY

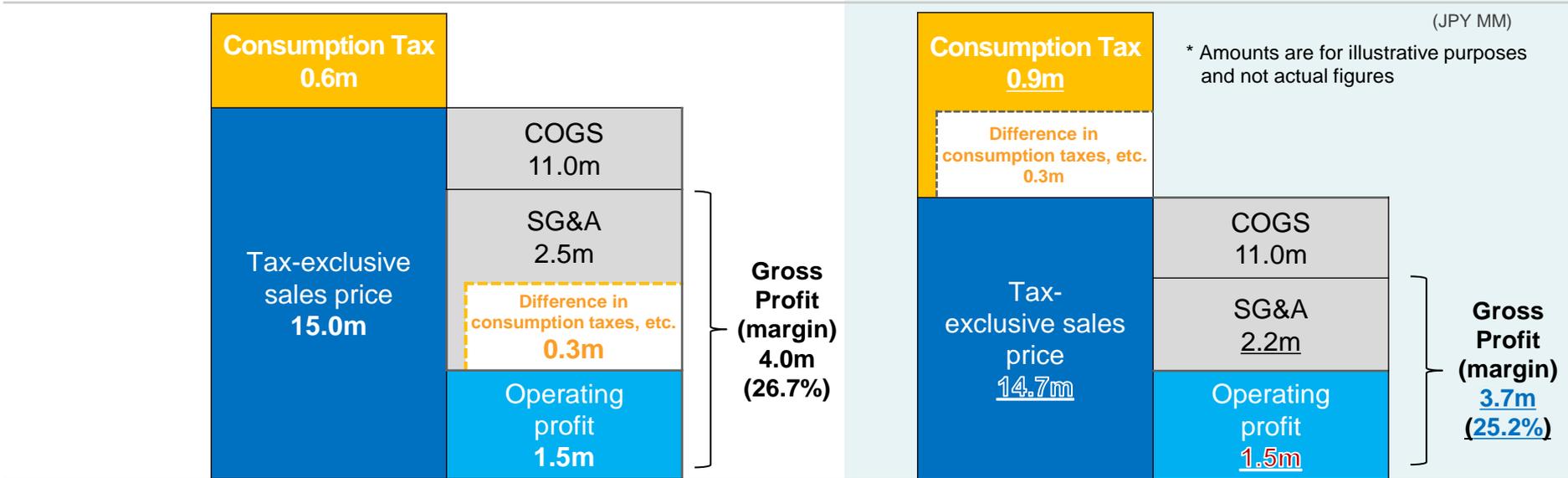
(3) ROE (LTM) = Total profit attributable to owners of parent (LTM) / average of balances of shareholders' equity at end-December of previous FY and end-December of current FY

1. Consumption Tax-related Litigation: Accounting Treatment Following the Supreme Court's Decision to Dismiss the Appeal

(Reposted from FY2025 1Q)

- On May 12, 2025, we received a notice from the Supreme Court stating it would not accept the appeal in the consumption tax-related lawsuit against the National Tax Agency
- Effective from May 12, 2025, we will adopt the calculation method prescribed by the National Tax Agency from the sales contract phase, which will result in a reduction in net sales and gross profit. However, since the difference in consumption taxes, etc. has already been recorded under SG&A expense, there will be no impact on operating profit. Cash flow has also remained unchanged since the period under dispute

	Before May 12, 2025 (during period of dispute)	Since May 12, 2025
Net sales & Gross profit	Calculate consumption tax using our calculation method Contract price also calculated using our calculation method	Decrease (as difference in consumption tax will be deducted from sales)
Operating profit	Difference in consumption tax is calculated retroactively and recorded as SG&A expenses	No change (Although sales and gross profit will decrease, SG&A expenses will also decrease by the same amount due to the difference in consumption tax)
Cash flow	Pay taxes based on the National Tax Agency's calculation method	No change (as we have been paying taxes using the method prescribed by the National Tax Agency during the litigation)

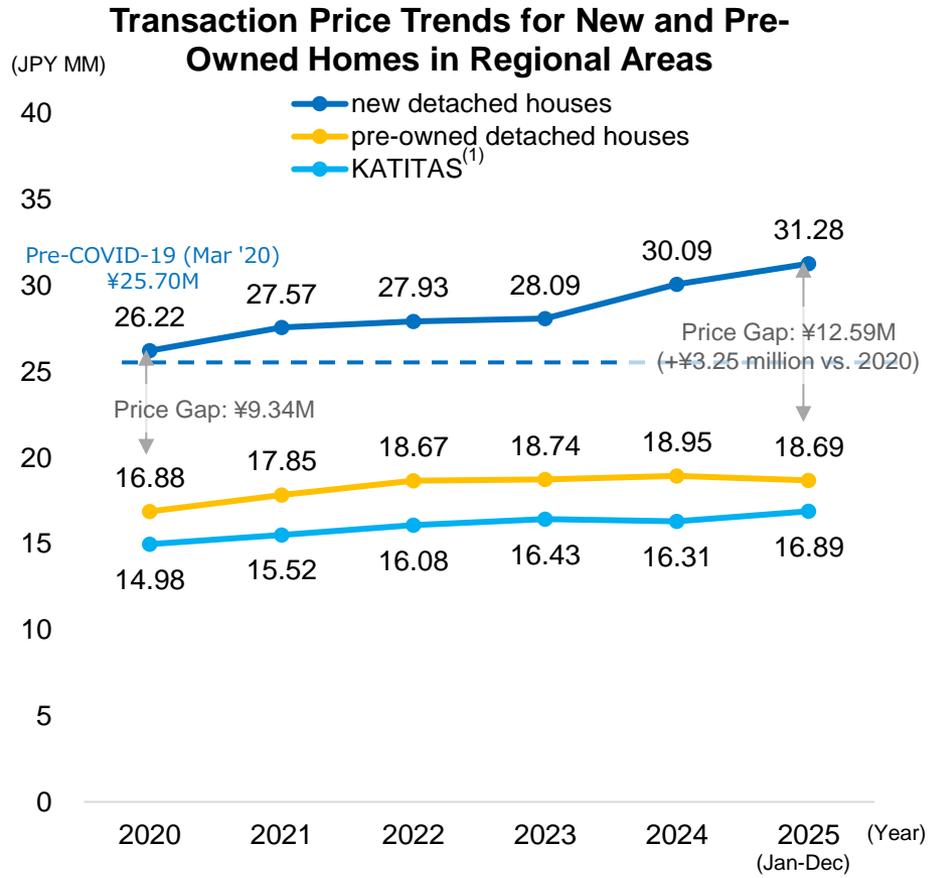
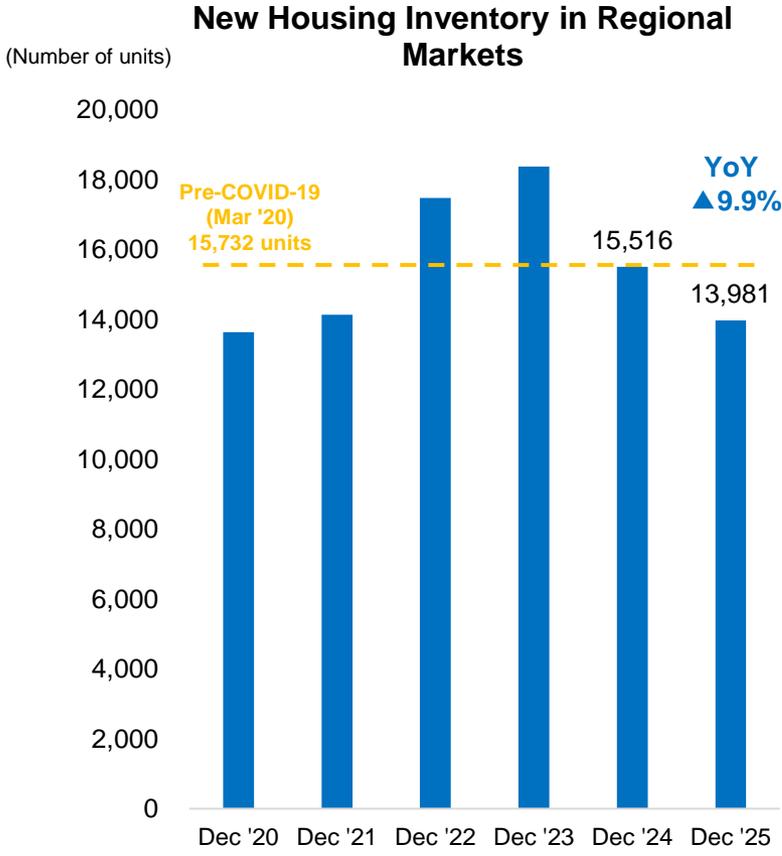


Operating profit will **remain unchanged** even after the appeal is dismissed

1.

Market Conditions for New and Pre-owned Detached Houses in Regional Areas (KATITAS Areas)

- The number of newly built detached housing inventory in regional markets has been declining since 2024, and recently remains consistently below pre-COVID-19 levels.
- The gap in transaction prices between new and pre-owned detached houses has been widening. From January to December 2025, prices of newly built houses increased by ¥5.58 million compared to pre-COVID-19 levels.
- Due to the decrease in new housing inventory, which limits customers' options, and the widening price gap between new and pre-owned detached houses, more customers are likely to choose pre-owned houses.

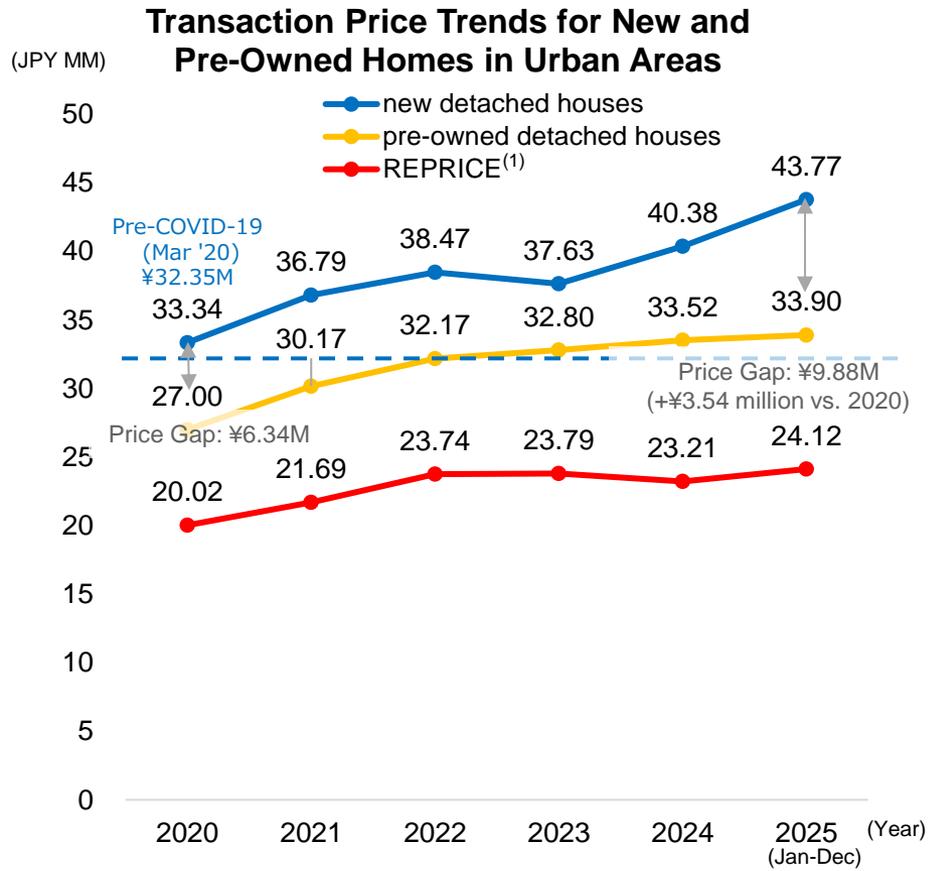
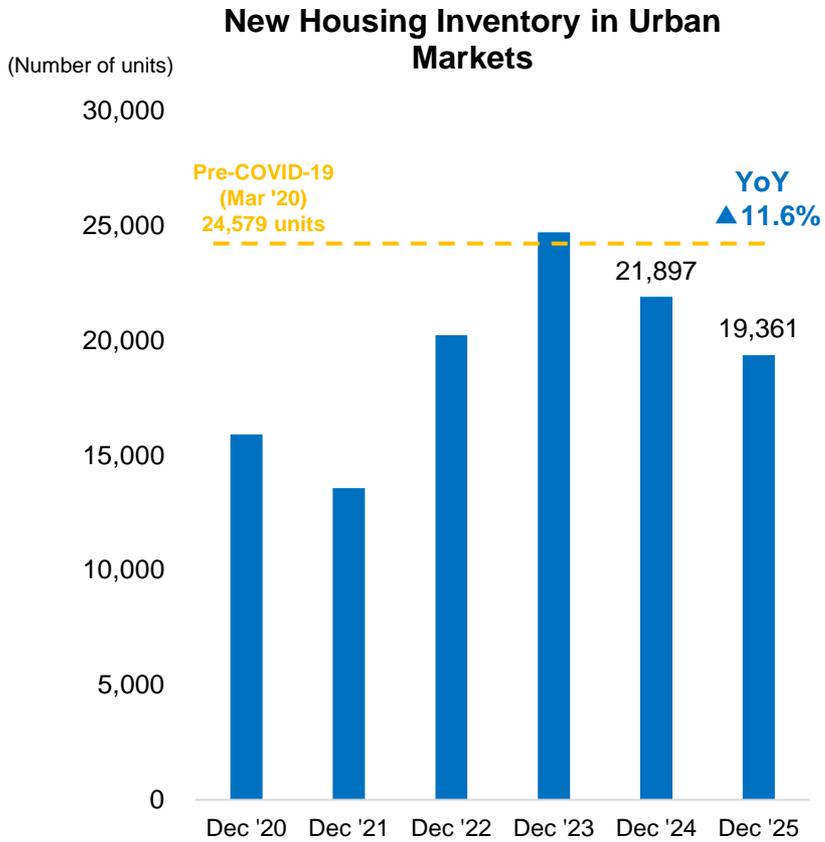


⁽¹⁾ Prices for KATITAS include tax. In addition, KATITAS figures are shown on a fiscal-year basis. "2025" covers the nine-month period from April to December 2025, and "2024" refers to fiscal 2024 (April 2024 to March 2025). The same applies to other years.
 Source: Prepared by our company based on REINS Data Library (Real Estate Information Network System) and internal company data.
 Regional markets: all areas other than Tokyo, Kanagawa, Saitama, Chiba, Aichi, and Osaka prefectures.

1.

Market Conditions for New and Pre-owned Detached Houses in Urban Areas (REPRICE Areas)

- The number of newly built detached housing inventory in regional markets has been declining since 2024, and recently remains consistently below pre-COVID-19 levels.
- The gap in transaction prices between new and pre-owned detached houses has been widening. From January to December 2025, prices of newly built houses increased by ¥11.42 million compared to pre-COVID-19 levels.
- Due to the decrease in new housing inventory, which limits customers' options, and the widening price gap between new and pre-owned detached houses, more customers are likely to choose pre-owned houses.



⁽¹⁾ Prices for REPRICE include tax. In addition, REPRICE figures are shown on a fiscal-year basis. "2025" covers the nine-month period from April to December 2025, and "2024" refers to fiscal 2024 (April 2024 to March 2025). The same applies to other years.

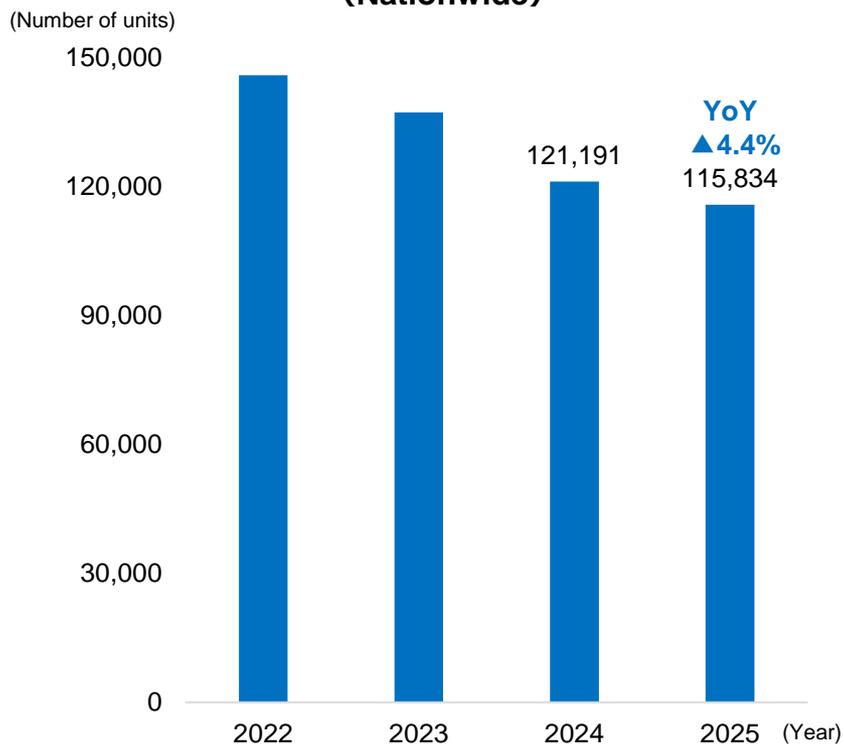
Source: Prepared by our company based on REINS Data Library (Real Estate Information Network System) and internal company data.

Urban markets: Tokyo, Kanagawa, Saitama, Chiba, Aichi, and Osaka prefectures.

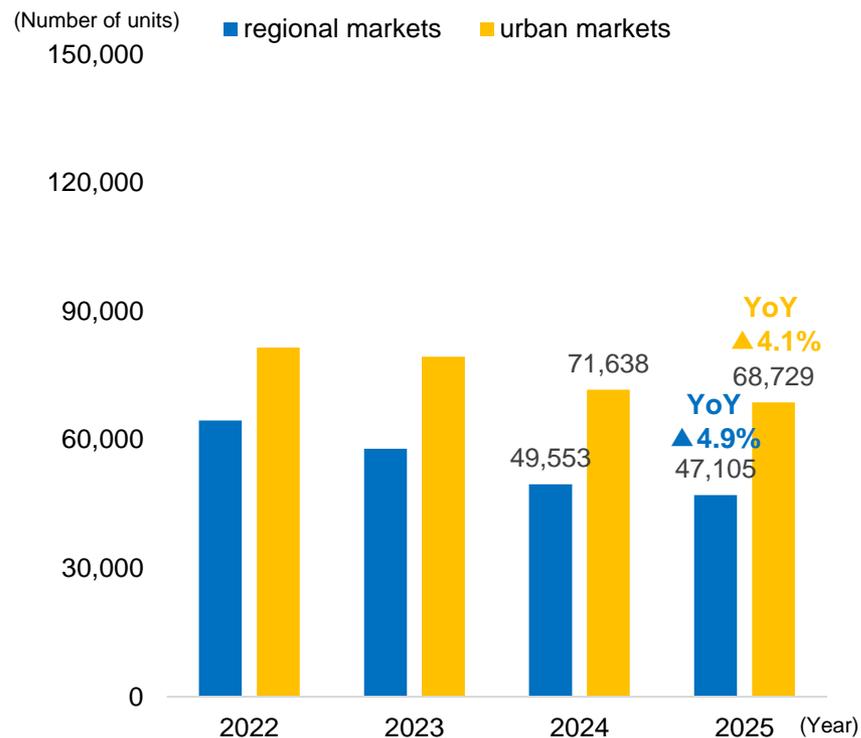
1. Trends in New Housing Starts (Detached Houses in Subdivisions)

- The number of new housing starts is on a downward trend, driven by structural factors, including rising construction costs for new housing and stricter environmental regulations.
- In 2025, the year-on-year decline continued nationwide. Although it turned to a year-on-year increase from October (from November in regional areas and from August in urban areas), the number of housing starts remains at a low level.⁽¹⁾
- Even in terms of total housing starts, including housing other than built-for-sale detached houses, 2025 marked the lowest level in the past 61 years, amid soaring construction costs and other factors.⁽²⁾

Trends in New Housing Starts (Nationwide)



Trends in New Housing Starts (Regional and Urban Markets)



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2. Upward Revision to Earnings Forecast

(Reposted from FY2025 2Q)

- Prices of newly built houses have risen due to higher construction costs associated with stricter environmental regulations and inflation. The price competitiveness of the pre-owned houses sold by the group improved, leading to solid performance in 1H. As profitability is expected to continue exceeding the initial plan in 2H, the earnings forecast has been revised upward.
- The three main points of revision from the initial plan are as follows:
 - Improvement in gross profit margin: The company assumes an improvement of approximately 1pt on an adjusted gross profit margin basis (a reference figure adjusted for the impact of the consumption tax-related litigation). We are aiming to recover from the approximately 1pt decline in gross profit margin resulting from the loss in the consumption tax-related litigation in May.
 - Reflecting the consumption tax-related litigation loss: Both the gross profit margin and SG&A expense ratio were reduced by approximately 1pt, resulting in no impact on operating profit
 - Revision of investment plan: Investments in human capital not included in the initial plan have been recorded (¥200 million already recorded in 1H, with ¥200 million planned for 2H). An additional ¥200 million has been recorded for IT system investments aimed at improving productivity and for advertising and promotional activities to enhance brand awareness
- Operating profit is projected at ¥9.0 billion for 1H and ¥8.8 billion for 2H, totaling ¥17.8 billion for the full year (+¥1.6 billion vs. the previous plan)

(JPY MM)	FY2024		FY2025		
	Results	vs sales (%)	Initial plan	YoY(%)	vs sales (%)
Sales	129,537	100.0%	146,000	+12.7%	100.0%
Number of properties sold	7,372	-	8,240	+11.8%	-
Gross profit (after consumption tax adjustment)	30,702	23.7%	34,600	+12.7%	23.7%
Adjusted gross profit ⁽¹⁾ (Reference: For comparison with previous year and plan)	30,702	23.7%	34,600	+12.7%	23.7%
Operating profit	14,222	11.0%	16,200	+13.9%	11.1%
Ordinary profit	13,876	10.7%	15,700	+13.1%	10.8%
Profit attributable to owners of parent	9,550	7.4%	10,800	+13.1%	7.4%

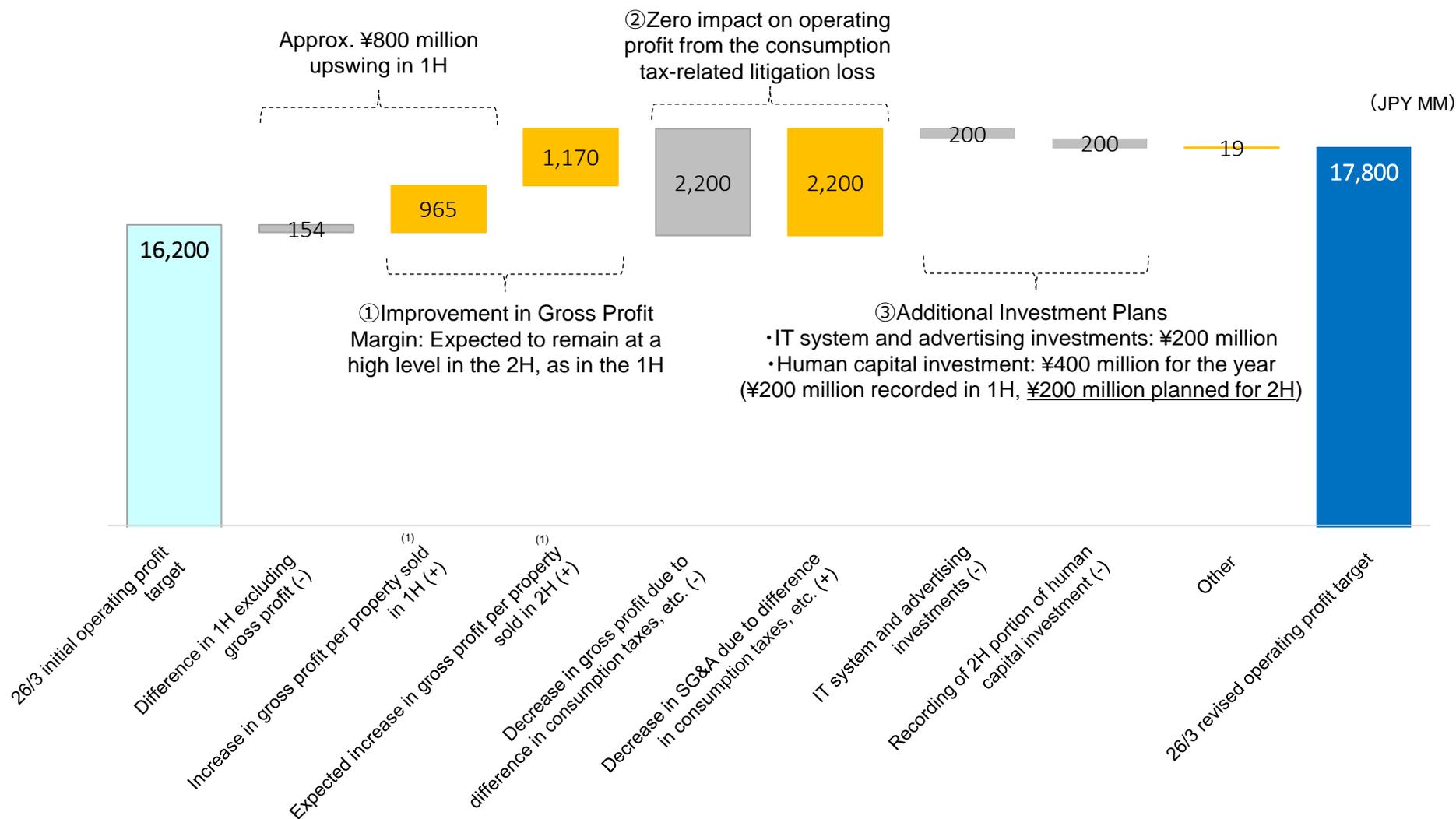
FY2025 Plan (ended Mar 31, 2026)				
New plan	vs sales (%)	Variance from initial plan	Variance from initial plan (%)	YoY(%)
147,500	100.0%	+1,500	+1.0%	+13.9%
8,250	-	+10	+0.1%	+11.9%
34,600	23.5%	-	-	+12.7%
36,800	24.6% ⁽¹⁾	+2,200	+6.4%	+19.9%
17,800	12.1%	+1,600	+9.9%	+25.2%
17,300	11.7%	+1,600	+10.2%	+24.7%
11,900	8.1%	+1,100	+10.2%	+24.6%

Offsetting the approx. 1pt impact from the consumption tax-related litigation loss in May

⁽¹⁾Adjusted gross profit margin: Gross profit margin the company would have reported if not for deductions of "differences in consumption taxes, etc." from net sales and gross profit undertaken since a May 2025 litigation defeat. Provided as a reference to illustrate the group's underlying competitiveness. This reference value is calculated by adjusted gross profit (JPY 36,800 million) / adjusted net sales (JPY 149,700 million).

2. Breakdown of Profit Fluctuations Associated with the Earnings Forecast Revision

(Reposted from FY2025 2Q)



⁽¹⁾Adjusted gross profit per property sold: Gross profit per property sold the company would have reported if not for deductions of "differences in consumption taxes, etc." from net sales and gross profit undertaken since a May 2025 litigation defeat. Provided as a reference to illustrate the group's underlying competitiveness.

2. Revision of Dividend Forecast

(Reposted from FY2025 2Q)

- The Fourth Medium-Term Management Plan stipulates a dividend payout ratio of 50% or more and a policy of progressive dividends
- Due to strong 1H performance and the revision of the full-year earnings forecast, the dividend forecast has been revised. The interim dividend will be increased by ¥4.0, and the year-end dividend will be increased by ¥4.0. Interim dividend: ¥39.0 per share; year-end dividend: ¥39.0 per share; total annual dividend: ¥78.0 per share
The annual dividend of ¥78.0 per share is three times the dividend paid shortly after listing in 2017 (equivalent to ¥26.0 per year)

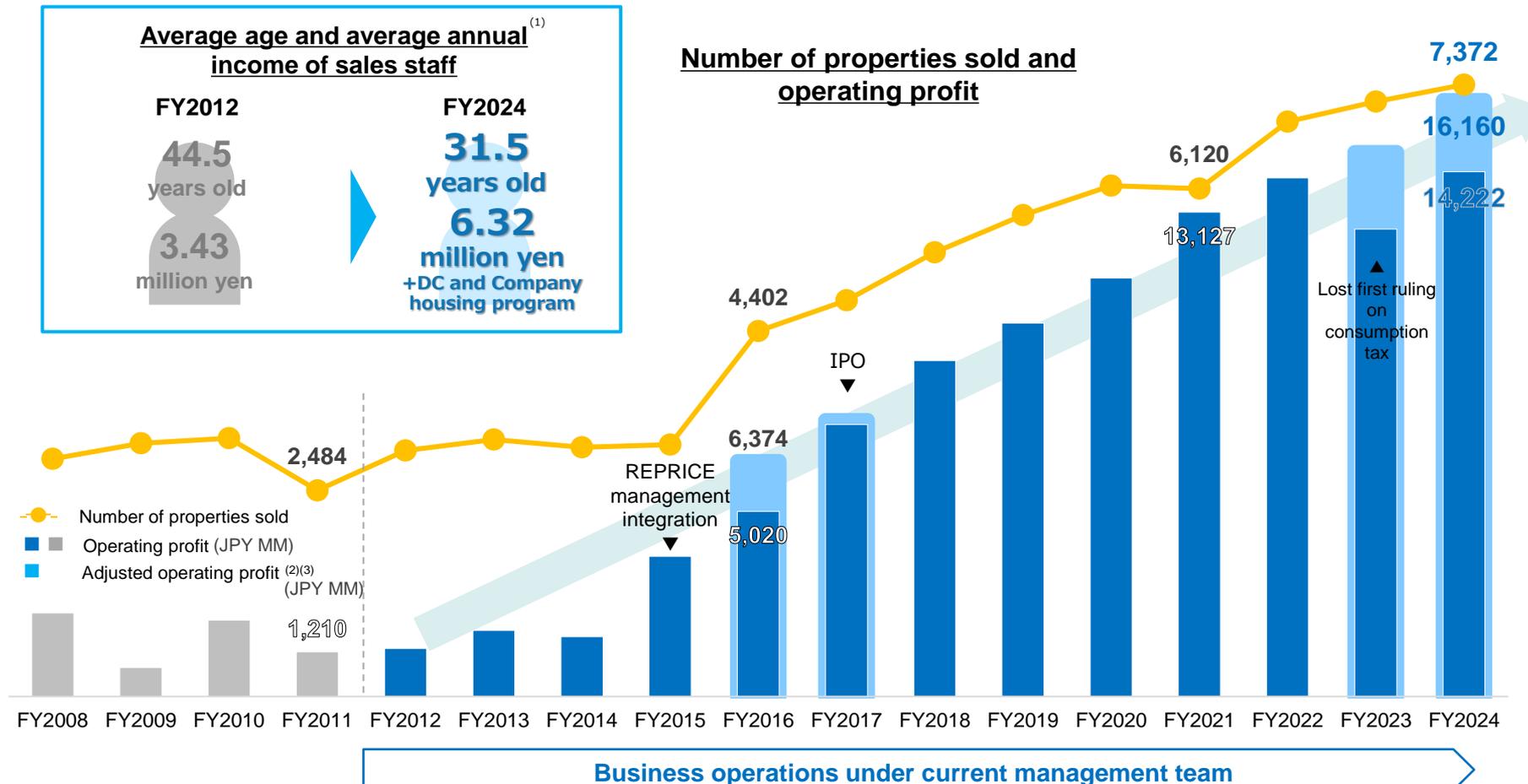
	FY2024		FY2025 (Initial forecast)		FY2026 (New forecast)			
	Interim	Year-end	Interim	Year-end	Interim	Compared with initial forecast	Year-end	Compared with initial forecast
Dividends per share	28.0円	28.0円	35.0円	35.0円	39.0円	+4.0円	39.0円	+4.0円
Dividend payout ratio	45.8%		50.7%		51.3%			
Dividend payout ratio (based on adjusted net profit)	40.2%		-		-			

2.

Continuing Steady Business Growth Since Launch of Current Management Team

(Reposted from FY2024 4Q)

- Current management team established in FY2012. Achieved continuous growth while improving profitability
- Number of properties sold rose approx. 3x and operating profit rose approx. 12x (adjusted operating profit approx. 13x) compared to FY2011
- Substantially improved employee treatment, with average age of sales staff becoming 13 years younger and average annual income increasing by 84% compared to FY2012



(1) At KATITAS parent for second-year employees onward. Employees on leave are excluded.

(2) Conducted fair value assessment of inventory at the time of the REPRICE integration. Adjusted operating profit reflects operating profit assuming no such assessment had been made (FY2016–2017)

(3) Adjusted operating profit reflects the difference in consumption tax resulting from the loss of the consumption tax-related litigation (FY2023–2024)

2. Long-Term Vision and Positioning of Fourth Medium-Term Management Plan

(Reposted from FY2024 4Q)

- Our long-term vision is to become the company that enriches people's lives the most in Japan
- We achieved tangible results in our third medium-term management plan, which ended in FY2024, establishing a foundation for growth by improving the quantity and quality of human resources, etc.
- In the fourth medium-term management plan, we aim to achieve an operating profit CAGR of 12% and reach our medium-term target of 10,000 houses sold per year set in 2012

Achievement of medium-term targets under current management team

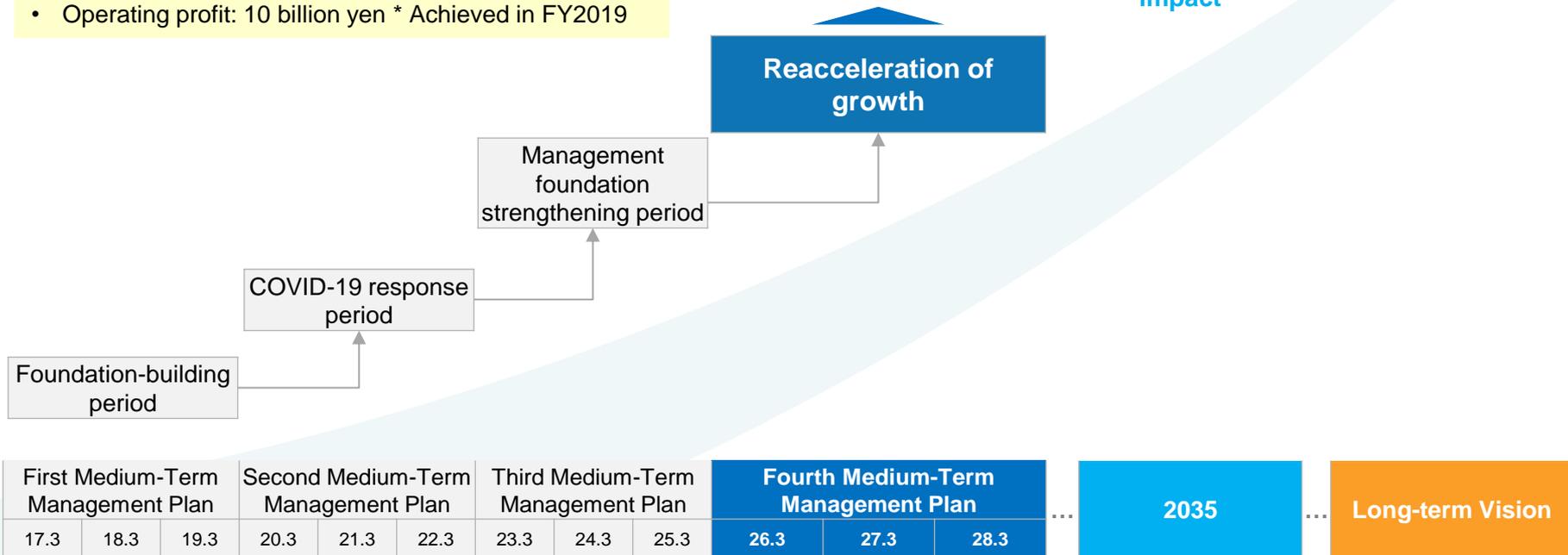
Medium-term targets set upon launch of current management team in 2012

- Annual number of houses sold: 10,000
- Net sales: 100 billion yen * Achieved in FY2021
- Operating profit: 10 billion yen * Achieved in FY2019

Realized the vision of
“The company to buy or
sell your home through.”
Annual houses sold: 10,000
Operating profit CAGR: 12%

Annual houses sold:
20,000
Achieve further
growth and social
impact

Become the company
that enriches people's
lives the most in Japan

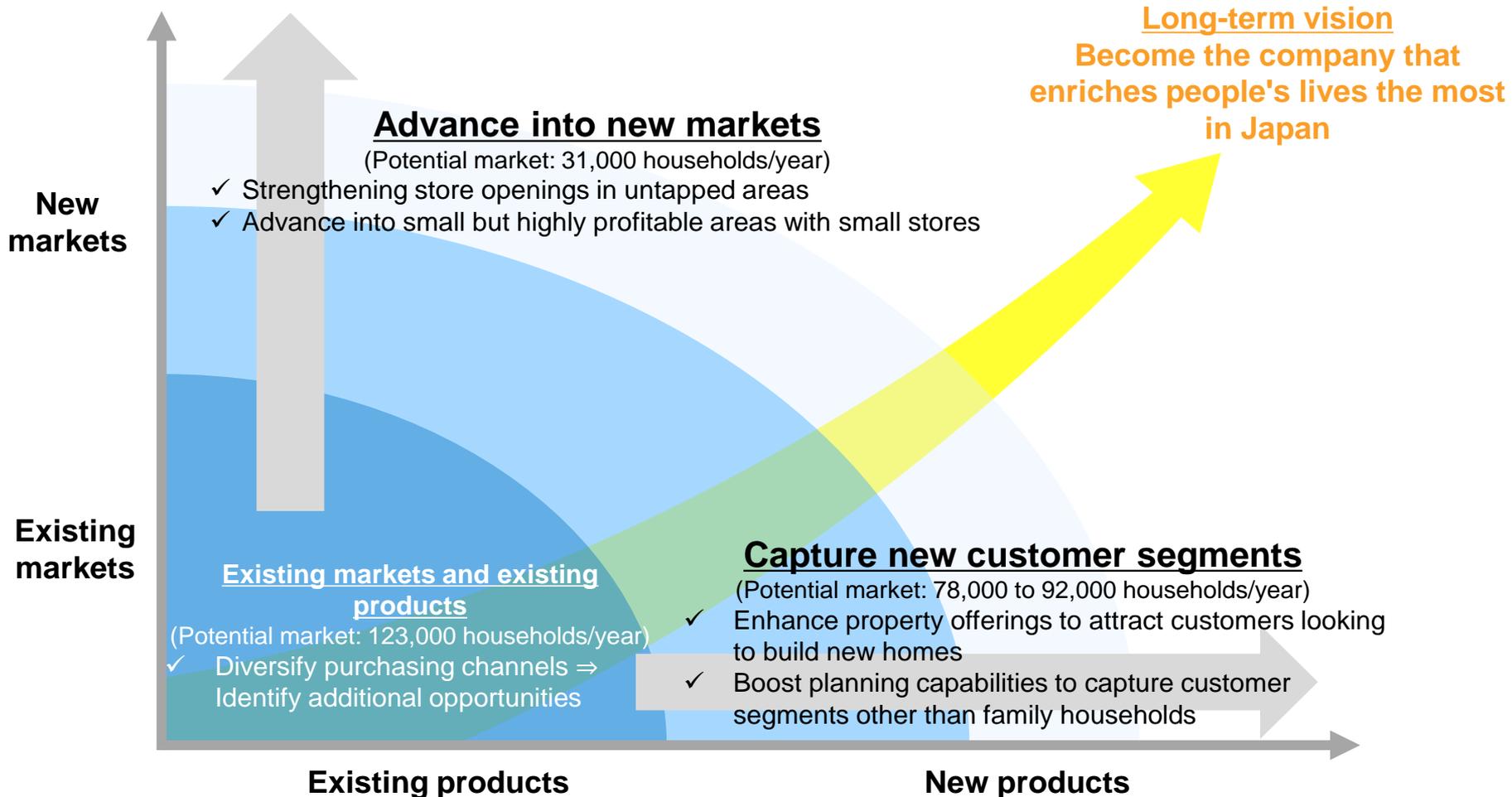


2.

Aiming to Expand Growth Potential and Accelerate Growth In the Fourth Medium-Term Management Plan

(Reposted from FY2024 4Q)

- We will deepen our existing businesses while advancing into new geographical markets and developing new products that enable us to reach new customer segments
- We will expand our growth potential and accelerate growth by developing new markets and new customer segments



*See page 31 for the definition and calculation method of the number of households in the potential market

2. Vision for the Fourth Medium-Term Management Plan (Financial KGI)

- With a focus on vacant houses, rural areas, and adding value to the lifestyle of middle- and low-income earners, our long-term vision is to become the company that enriches people's lives the most in Japan
- In the fourth medium-term plan period, we will focus on quantitative growth while prioritizing operating profit as our most important KGI. We aim to achieve growth of 10% or more.
- We set ROE as a new KGI and aim to maintain a minimum of 20%. In addition, we increased the dividend payout ratio from the previous 40% to 50% or more and introduced a progressive dividend policy

FY2024		FY2027	
Results		Plan	CAGR
Number of properties sold	7,372	10,000	10.7%
Operating profit	14,222 Million yen	20,000 Million yen	12.0%
ROE	22.2%	20% or more	-
Dividend payout ratio	45.8%	50.0% or more & progressive dividend payment	-

2. External Environment and Challenges in the Fourth Medium-Term Management Plan

(Reposted from FY2024 4Q)

- Industry and business structure remains resistant to the external environment. Furthermore, changes in the external environment (society and competitive environment) creates additional growth opportunities
- We identified the following challenges to be addressed in order to take advantage of growth opportunities and continue the initiatives from the previous medium-term plan

Growth is driven by our own efforts as the external environment has limited impact	Growth opportunities driven by changes in external environment	
Industry and business structure (permanent factors)	Changes in society	Changes in competitive environment
<ul style="list-style-type: none"> ● Many vacant houses resulting from declining birthrate and aging population ⇒ There will continue to be ample target properties available for purchase ● High demand for low-priced, high-quality housing ⇒ There is substantial underlying demand ● Difficulty in handling regional/pre-owned/detached houses ⇒ There are many new entrants, but most companies exit without scaling up, resulting in no increase in supply 	<ul style="list-style-type: none"> ● High cost of new housing <ul style="list-style-type: none"> • Increased costs and reduced supply of new housing due to inflation, stricter environmental regulations, etc. • Rise in mortgage interest rates due to increase in policy interest rates ● Increase in demand for low-priced products due to rising living expenses ● Changes in household composition (decline in family households, increase in single-person households) 	<ul style="list-style-type: none"> ● Policies to promote market circulation of vacant houses <ul style="list-style-type: none"> • Making inheritance registration mandatory • Revision of the Act on Special Measures for Vacant Houses • Relaxation of brokerage fee regulations for low-priced vacant houses

Challenges to be addressed during the fourth medium-term management plan period + ongoing challenges from the previous medium-term management plan (third medium-term management plan)

- [Ongoing] Increase sales staff and improve productivity to fulfill substantial underlying demand
- Shrinking household sizes and diversifying lifestyles: Address diversifying customer needs (acquire customers other than traditional family households)
- Build a purchasing channel to acquire target properties as more vacant homes become available
- [Ongoing] Explore M&A opportunities
- Curb the impact of changes in the market for newly built detached houses on REPRICE business results

2. Basic Strategy in Response to Management Challenges

(Reposted from FY2024 4Q)

- We formulated a basic strategy to address the challenges we will focus on during the fourth medium-term plan period and the ongoing challenges from the previous medium-term plan. We aim to accelerate growth by implementing this basic strategy.

Challenges to be addressed during the fourth medium-term management plan period + ongoing challenges from the previous medium-term management plan (third medium-term management plan)

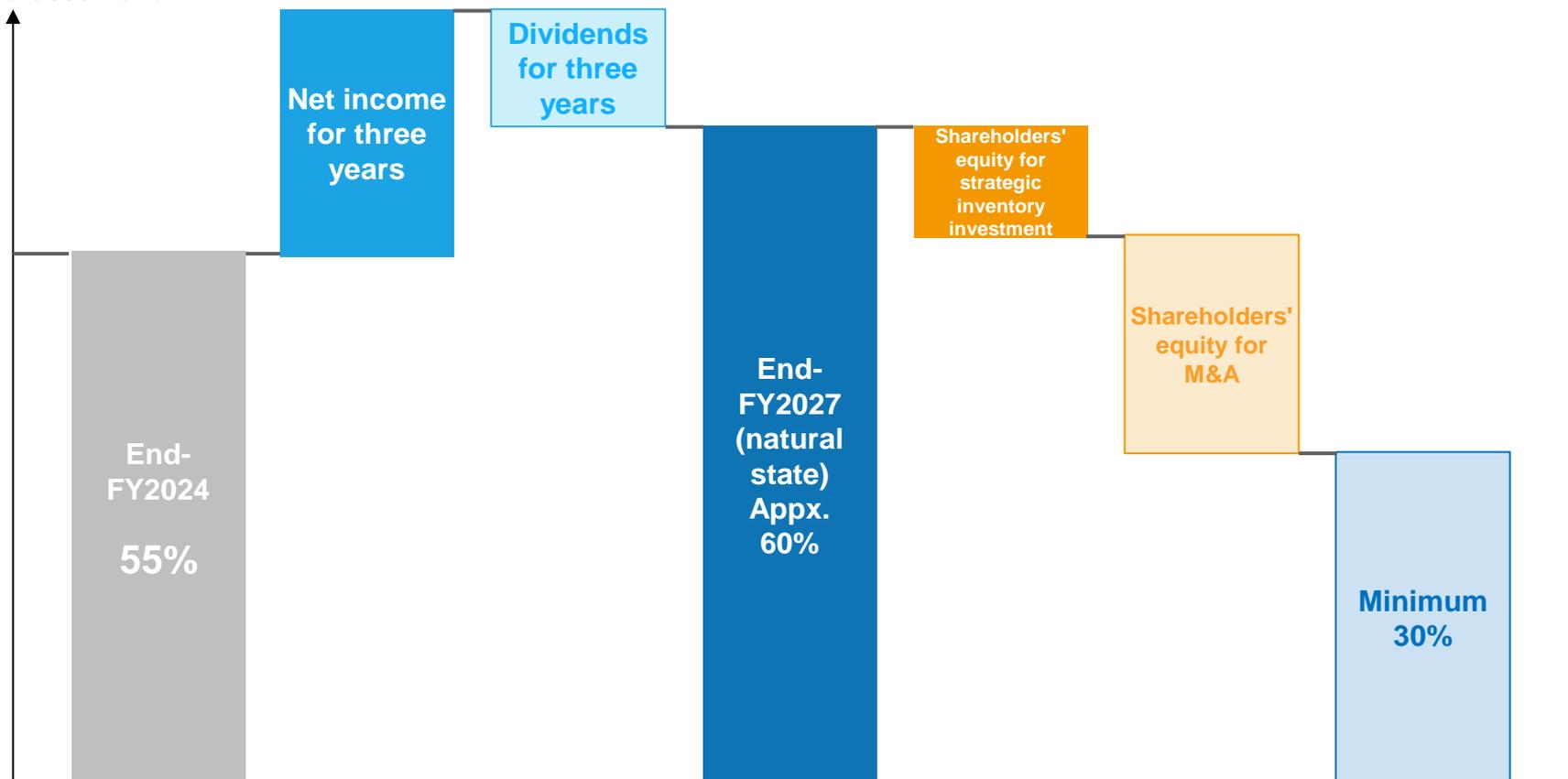
Fourth Medium-Term Management Plan: Basic Strategy	Overview
<p>① Increase sales staff and strengthen training</p> <ul style="list-style-type: none"> └ Open stores in untapped areas └ Open small stores 	<ul style="list-style-type: none"> • Aim to accelerate personnel growth by increasing the number of new graduate hires and enhancing retention efforts • Leverage our robust human capital to tap into areas without existing stores and small but highly profitable areas • Establish a Organizational Strategy Promotion Office to strengthen organizational capabilities at stores facing challenges
<p>② Improve productivity</p> <ul style="list-style-type: none"> └ Set strategic inventory budget 	<ul style="list-style-type: none"> • Continue efforts to improve productivity by investing in various systems • Set a strategic inventory budget for inventory with high turnover potential. Aim to boost the number of properties handled while keeping sales staff workload to a minimum
<p>③ Diversify renovation projects</p> <ul style="list-style-type: none"> └ Capture new customer segments 	<ul style="list-style-type: none"> • Shrinking household sizes and diversifying lifestyles: Enhance renovation projects that address customer needs • Continue efforts to expand construction capacity by finding new contractors
<p>④ Diversify purchasing channels</p>	<ul style="list-style-type: none"> • Maintain brokerage channel while diversifying purchasing channels through collaboration with local governments and other industries
<p>⑤ M&A</p>	<ul style="list-style-type: none"> • Objective is to leverage KATITAS sales capabilities and diversify purchasing channels • Currently reviewing multiple companies. Planning to fund M&A deals using debt
<p>⑥ Improve REPRICE earnings stability</p>	<ul style="list-style-type: none"> • Market impact on business results decreased due to various measures implemented in FY2024 • Aim to strengthen renovation cost control capabilities by finding new contractors

2. Capital Allocation

(Reposted from FY2024 4Q)

- During the three-year-period of the fourth medium-term management plan, we will invest in strategic inventory (properties with high turnover potential) and pursue the possibility of M&A implementation
- Our minimum required equity-to-asset ratio is approximately 30%. We are currently reviewing multiple M&A opportunities and will retain the shareholders' equity necessary for these investments on our balance sheet for the time being (planning to fund investments through debt).

Equity-to-asset ratio



2. Growth Strategy at KATITAS (1): Enhance Sales Force (FY2024 Results)

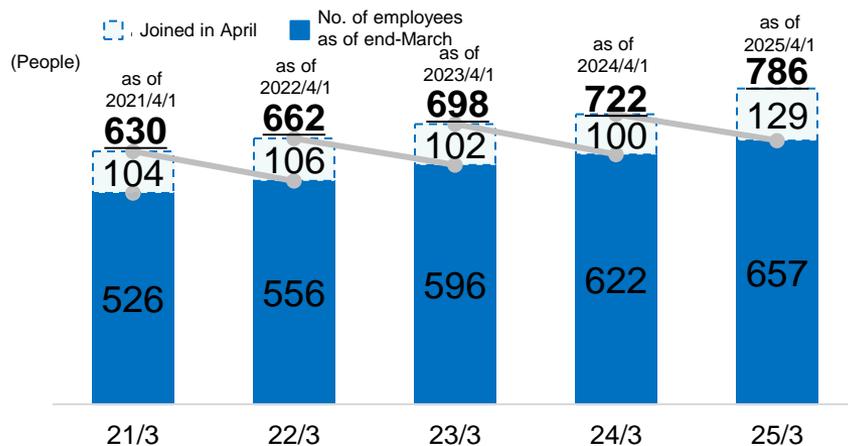
(Reposted from FY2024 4Q)

- There's ample supply of vacant houses in Japan and sufficient demand for low-priced houses. The potential market is sizable both for purchases and sales.
- KATITAS plans to expand through an increase in procured and sold homes by increasing sales staff headcount while maintaining and improving productivity.
- We expanded our capacity to train new graduate employees by continuing our recruitment efforts. In April 2025, we increased the number of new hires from the usual 100 to 129. Next year, we plan to hire 150 new employees

Sales Staff	Productivity	Capacity (FY2024 Results)
Sales employees ⁽¹⁾ (average during the fiscal year) 639.5	Purchases 10.0 / sales employee	Number of properties purchased: 6,364 ⁽²⁾
	Sales 8.8 / sales employee	Number of properties sold: 5,597

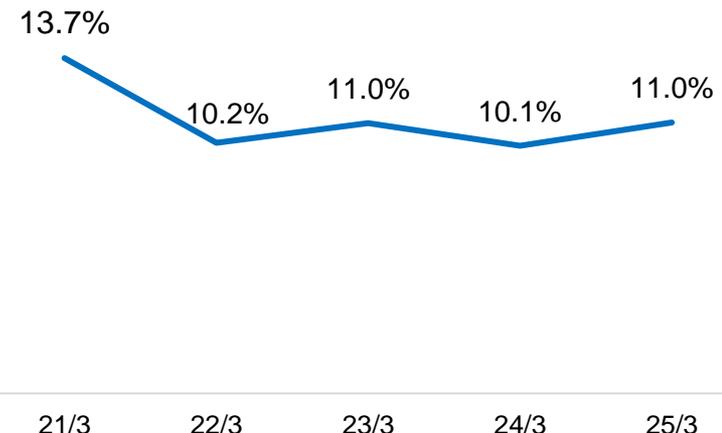
Number of sales staff

- ✓ As of April 1, 2025, our sales force had expanded 8.9% YoY.
- ✓ We continue to focus primarily on recruiting new graduates. Under the fourth medium-term plan kicking off this fiscal year, we plan to accelerate the pace of our personnel expansion.



Turnover rate⁽³⁾

- ✓ Turnover rate in FY2024 came in as expected at 11.0%.
- ✓ Employee engagement survey results exceeded the benchmark "BBB" and we received the Best Motivation Company Award 2025⁽⁴⁾



(1) Number of sales staff = Number of store staff (incl. contract and part-time) + number of deputy sales managers and section managers

(2) Earnings presentation materials from the fiscal year ended March 31, 2021, will include properties purchased at auction, retroactively applied in previous fiscal years.

(3) Turnover rate = number of employees who resigned or retired during the fiscal year / number of employees at the beginning of the fiscal year

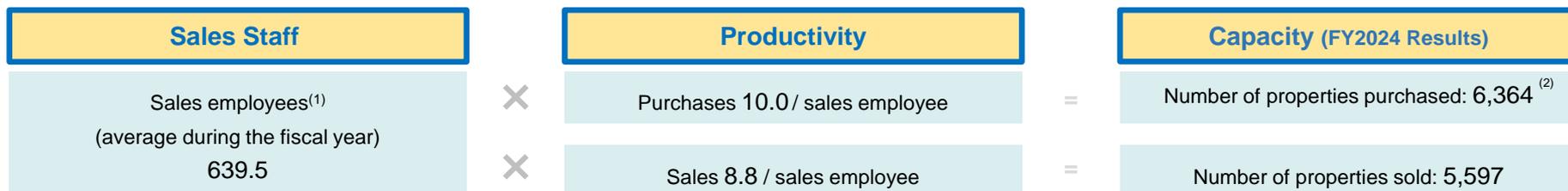
(4) Award for companies with high employee engagement presented by Link and Motivation Inc.; [KATITAS Co., Ltd. press release](#)

(5) Figures represent historical results of KATITAS (non-consolidated)

2. Growth Strategy at KATITAS (2): Productivity Improvement (FY2024 Results)

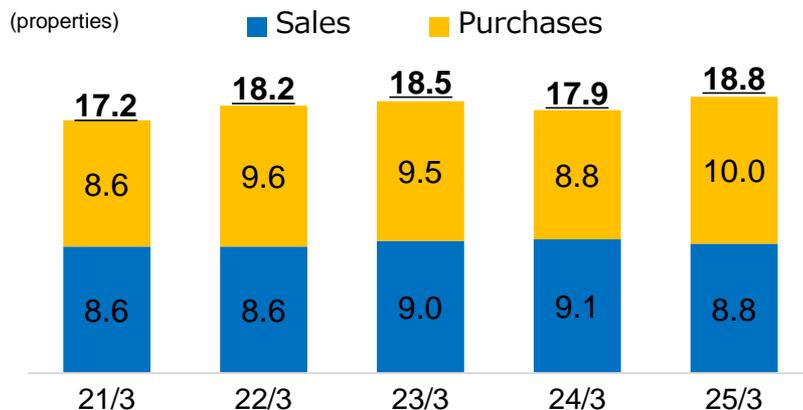
(Reposted from FY2024 4Q)

- Productivity continued to rise, reaching a record high in FY2024. Contributing factors included strengthening KPI management for purchasing and increasing turnover through low-priced products
- In FY2025, we will focus on bolstering properties with high turnover potential, enhancing our sales website, diversifying our promotional activities, and stepping up marketing automation



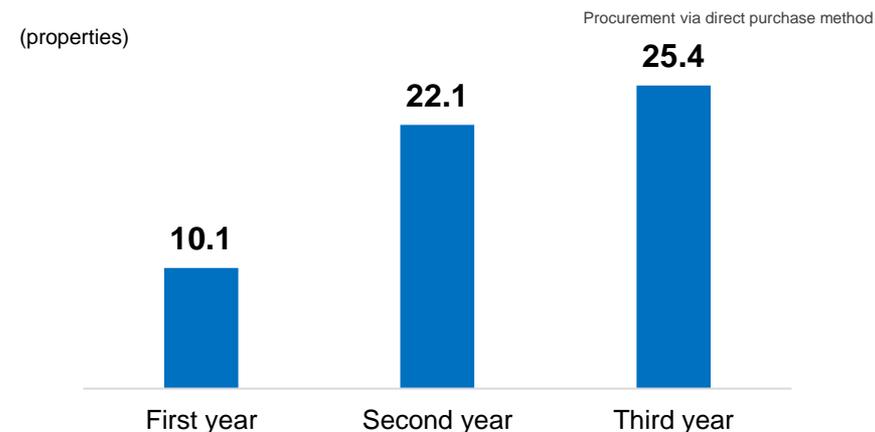
Productivity of sales staff^{(2) (3)}

- ✓ Growth in contracts for which renovations are underway (and also those sold in the present condition) continued
- ✓ We will continue improving productivity while aiming to boost gross profit per property



Productivity of new graduate employees⁽⁴⁾

- ✓ By increasing the number of employees at store-manager level, we increased capacity for training and accelerated the time it takes until new employees start contributing to the business.
- ✓ Effective from FY2023, the target productivity of sales employees raised from 24 properties (purchased and sold) to 32 properties sold.



(1) Number of sales staff = Number of store staff (incl. contract and part-time) + number of deputy sales managers and section managers

(2) Earnings presentation materials from the fiscal year ended March 31, 2021, will include properties purchased at auction, retroactively applied in previous fiscal years.

(3) Productivity = sum of the number of homes purchased and the number of homes sold by KATITAS over a period, divided by the average of the number of sales employees of KATITAS at the beginning and end of the period

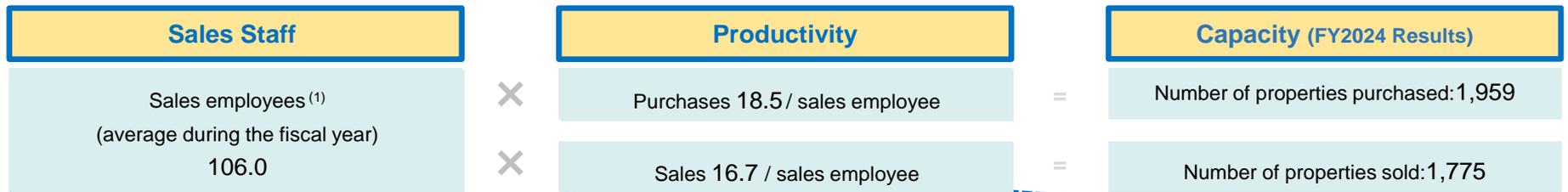
(4) Average calculated from the results of the last three fiscal years

(5) Figures represent historical results of KATITAS (non-consolidated)

2. Growth Strategy at REPRICE (FY2024 Results)

(Reposted from FY2024 4Q)

- Like KATITAS, we plan to drive growth at REPRICE by increasing sales staff and maintaining or raising productivity.
- Sales staff headcount grew substantially as we increased hiring and stepped-up retention efforts
- Productivity is trending upward and reached a record high in FY2024. Contributing factors include low-priced products and changes in sales channel strategy

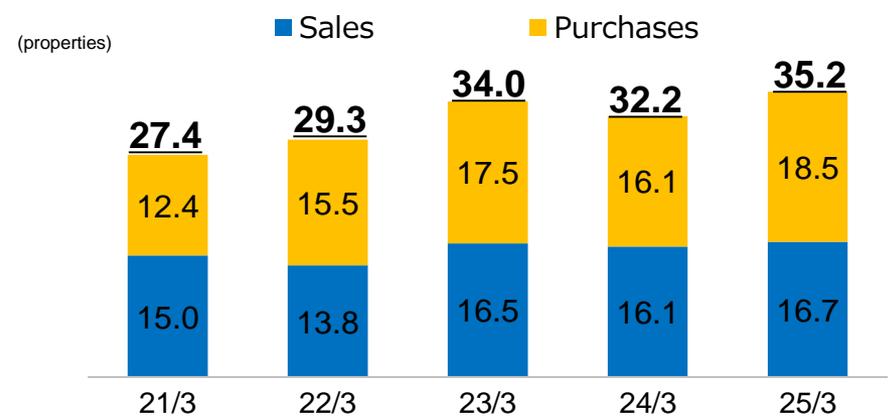
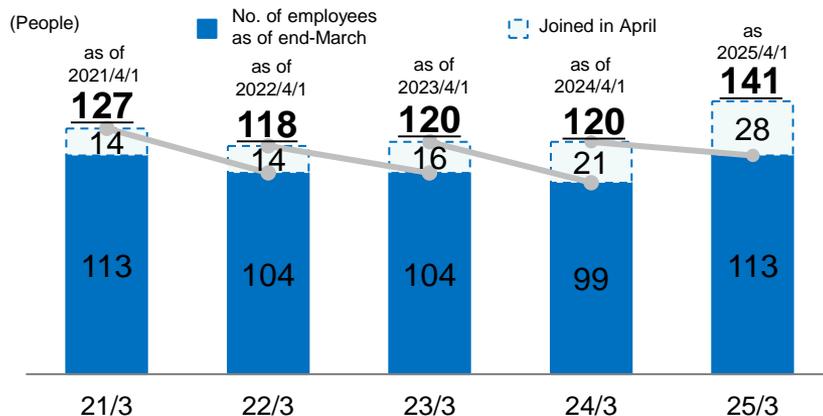


Number of sales staff

- ✓ As of April 1, 2025, our sales force had expanded 17.5% YoY.
- ✓ Hired 28 new graduates in April 2025.
- ✓ Employee engagement survey results exceeded the benchmark “BBB,” and there were no resignations among new employees hired in April 2024

Productivity⁽²⁾

- ✓ Reached a record high in FY2024
- ✓ From FY2025 onward, we will aim to improve profit per property while maintaining productivity, as the ratio of new employees will rise due to increased hiring



(1) Number of sales staff = Number of sales representatives + Number of sales block managers and area managers

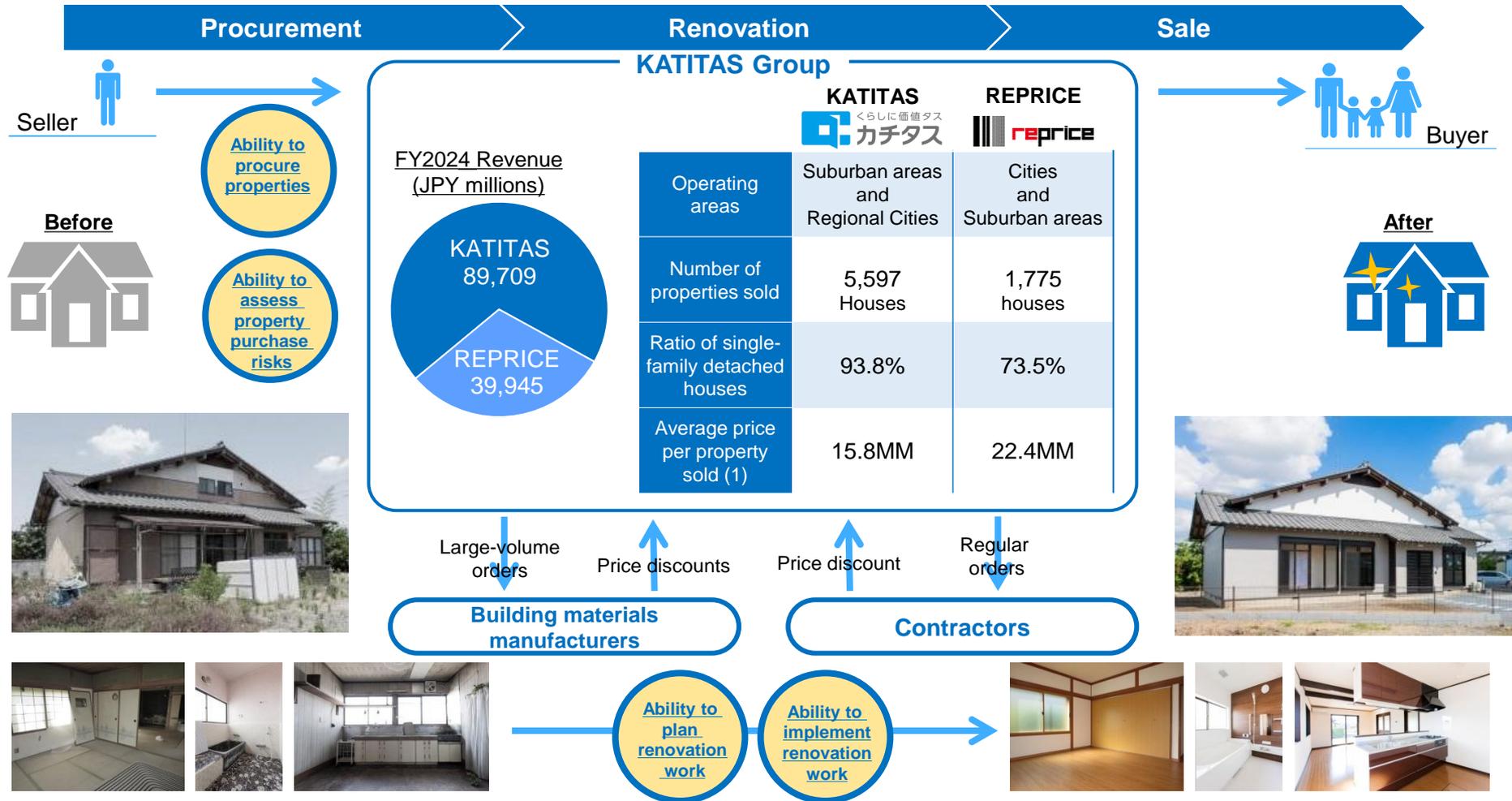
(2) Productivity = sum of the number of homes procured and the number of homes sold by REPRICE over a period, divided by the average of the number of sales employees of REPRICE at the beginning and end of the fiscal year

Presentation Highlights

1.	Overview of Financial Results for the First Nine Months of the FY2025 (Ending March 31, 2026)	P3-P12
2.	Fourth Medium-Term Management Plan and Management Plan for FY2025 (Ending March 31, 2026)	P14-P26
3.	Overview of Business Model	P28-P42
4.	APPENDIX	P44-P50

3. Business Model of KATITAS

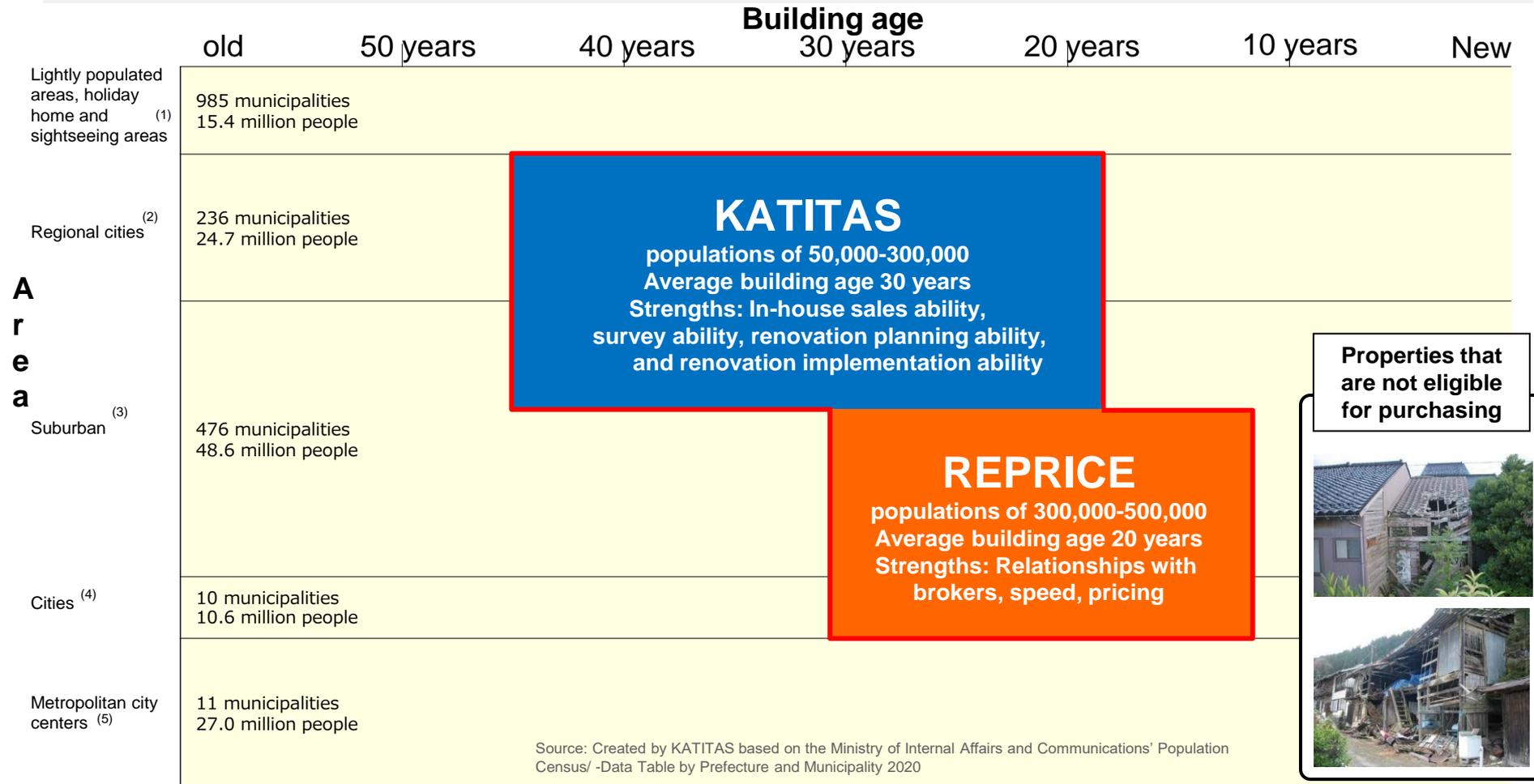
- KATITAS purchases pre-owned detached houses in regional areas, and renovate them to accommodate today's living styles before selling them at half the price of newly built houses.
- About 80% of properties we purchase are empty, vacant houses. We create social value by resolving the issue of vacant houses and providing affordable housing.



(1) Excluding tax

3. Business Development Areas and Building Ages of the Group

- KATITAS focuses on regional cities (population 50,000-300,000) and buildings with an average 30 years. It has strengths in in-house sales ability, survey ability, renovation planning ability, and renovation implementation ability.
- REPRICE focuses on urban and suburban areas (population 300,000-500,000) and buildings with an average 20 years. It has strengths in its broker network, speed, and pricing accuracy



(1) Lightly populated areas, holiday home and sightseeing areas: Municipalities with populations under 50,000 excluding areas within the three metropolitan areas

(2) Regional cities: Municipalities with populations of 50,000-300,000 excluding areas within the three metropolitan areas

(3) Suburban areas : Areas within three metropolitan areas excluding Tokyo 23 wards, ordinance-designated cities same as above and municipalities with populations of 300,000-500,000

(4) Cities: Ordinance-designated cities outside the Tokyo 23 wards and three metropolitan areas (Sapporo-shi, Fukuoka-shi, Hiroshima-shi, Sendai-shi, Kitakyushu-shi, Niigata-shi, Hamamatsu-shi, Kumamoto-shi, Okayama-shi, Shizuoka-shi)

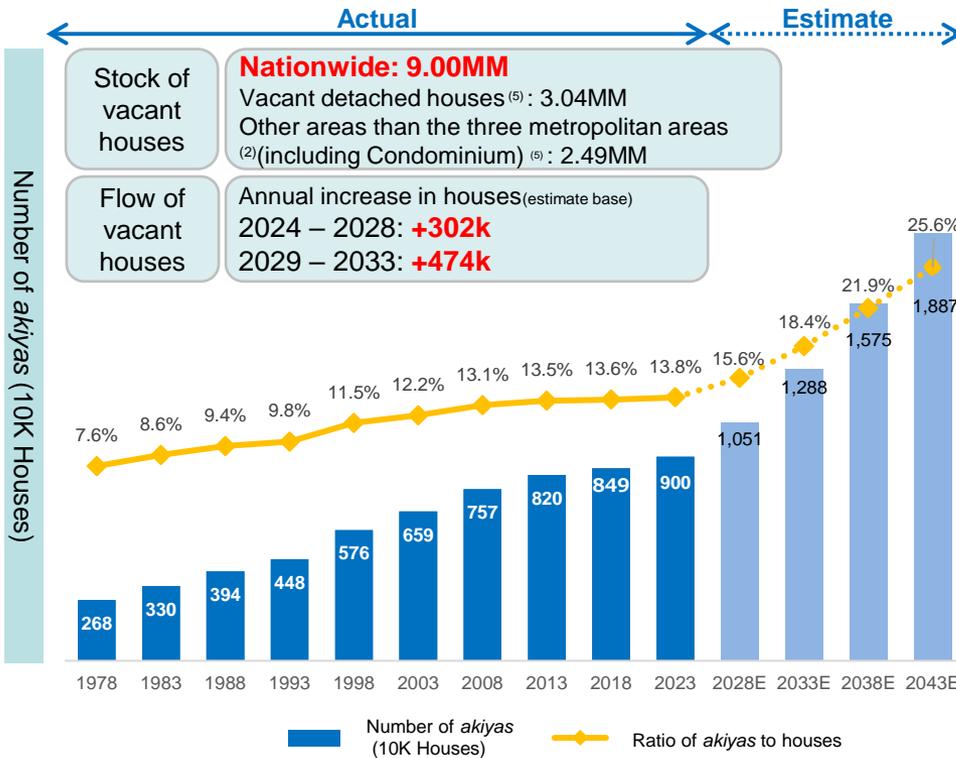
(5) Metropolitan city centers: Tokyo 23 wards and ordinance-designated cities within three metropolitan areas (Osaka-shi, Nagoya-shi, Kyoto-shi, Yokohama-shi, Kobe-shi, Kawasaki-shi, Chiba-shi, Saitama-shi, Sakai-shi, Sagami-hara-shi)

3. Medium and Long Term Expansion with Opportunities for Procurement Based on Increased Supply of Vacant Houses

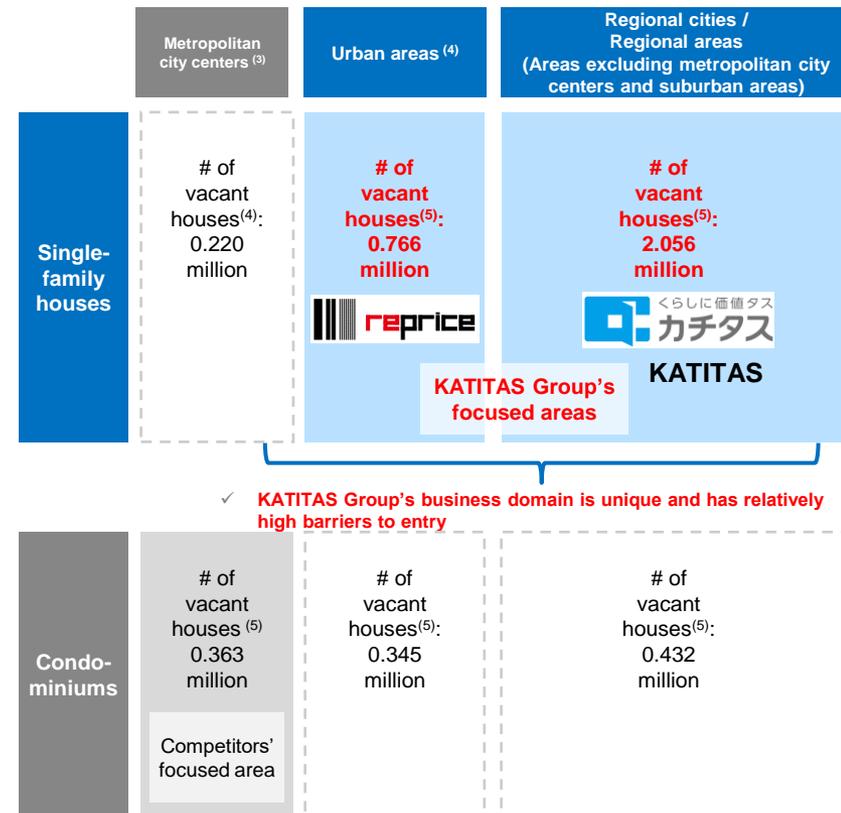
- There is a large number of vacant houses and the number is expected to increase, which provides KATITAS with procurement opportunities
- Although a large majority of such vacant houses cannot be distributed in the housing market on an “as-is” basis, KATITAS is capable of acquiring such houses with a low level of competition

Abundance in Stock and Flow of Vacant Houses⁽¹⁾ UPDATE

Number and Predicted Rate of Increase of Vacant Houses



Unique Business Segment



Source: Ministry of Internal Affairs and Communications, "2023 Housing and Land Survey Approximate Tabulation of Dwellings (Revised Report)", Estimates are prepared by KATITAS based on the news release, "The Housing Market in 2040 and Challenges: Changing Trends in Housing Starts and Initiatives to Respond to Change (June 12, 2025)" issued by Nomura Research Institute, Ltd.

Source: Ministry of Internal Affairs and Communications, "2023 Housing and Land Survey (Revised Report)"

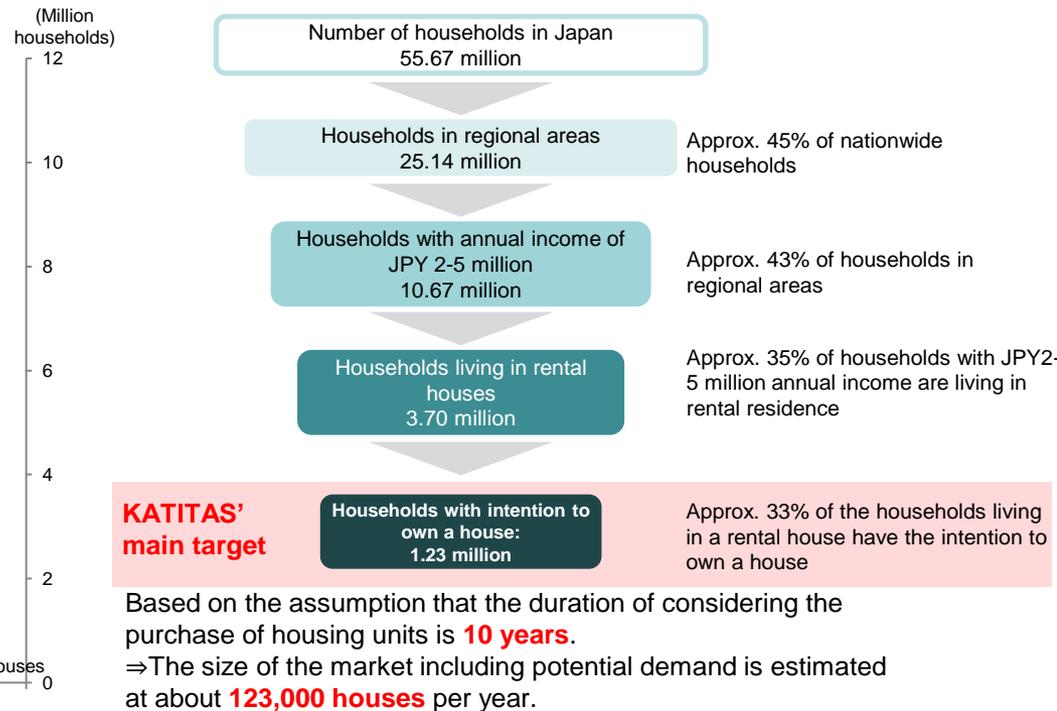
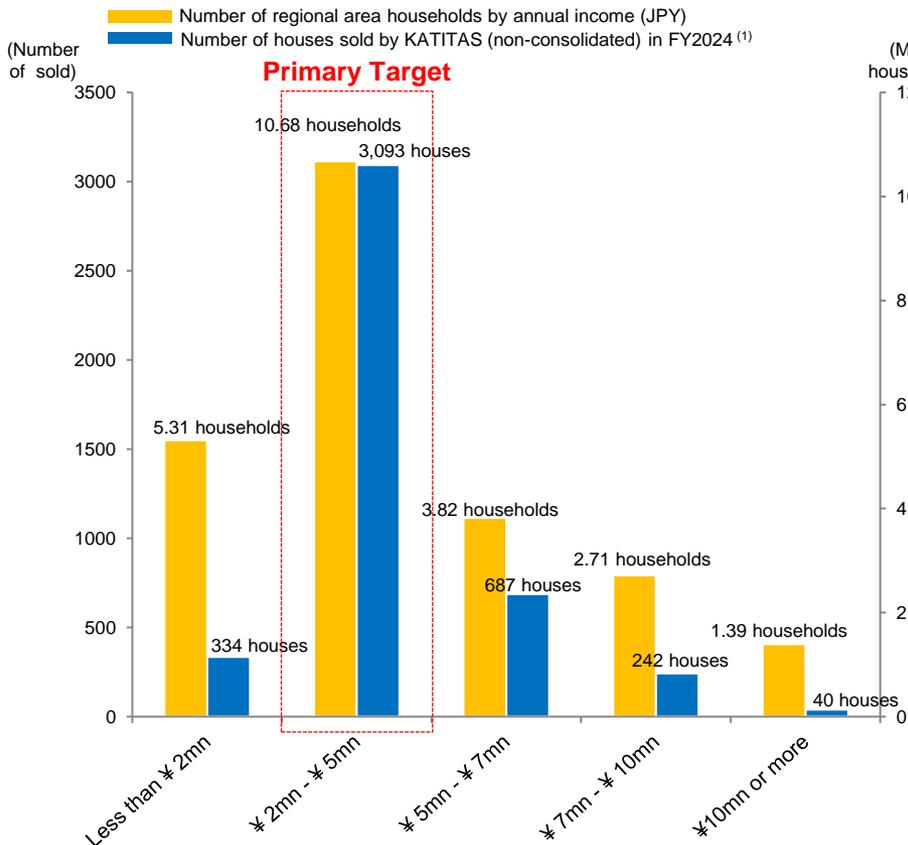
(1) Vacant houses include pre-owned properties and rental houses.
 (2) Three Metropolitan Areas (defined by the Ministry of Internal Affairs and Communications): Tokyo area (Saitama, Chiba, Kanagawa and Tokyo prefectures), Nagoya area (Gifu, Aichi and Mie prefectures) and Osaka area (Osaka, Hyogo, Nara and Kyoto prefectures).
 (3) Tokyo 23 wards and ordinance-designated cities within three metropolitan areas (Osaka-shi, Nagoya-shi, Kyoto-shi, Yokohama-shi, Kobe-shi, Kawasaki-shi, Chiba-shi, Saitama-shi, Sakai-shi, Sagami-hara-shi).
 (4) Areas within three metropolitan areas excluding Tokyo 23 wards and ordinance-designated cities same as above.
 (5) Pre-owned properties and rental houses are excluded from the calculation of vacant houses same as above.

3. Fourth Housing Option in Regional Areas: Pre-Owned and Renovated Single-Family Houses

- KATITAS' primary target customer base consists of approximately 1.23 million households currently living in rental houses in regional areas, with annual income of JPY2-5 million and the intention to own a house
- Based on the assumption that there is demand for 123,000 units if the duration of the abovementioned families considering the purchase of housing units is 10 years.
- The number of properties sold by KATITAS in FY2024 was 5,597, which is equivalent to around 4.6% of the estimated market and many potential customers still exist.

Customer Group by Annual Income and Macro Environment

Large Potential Customer Base

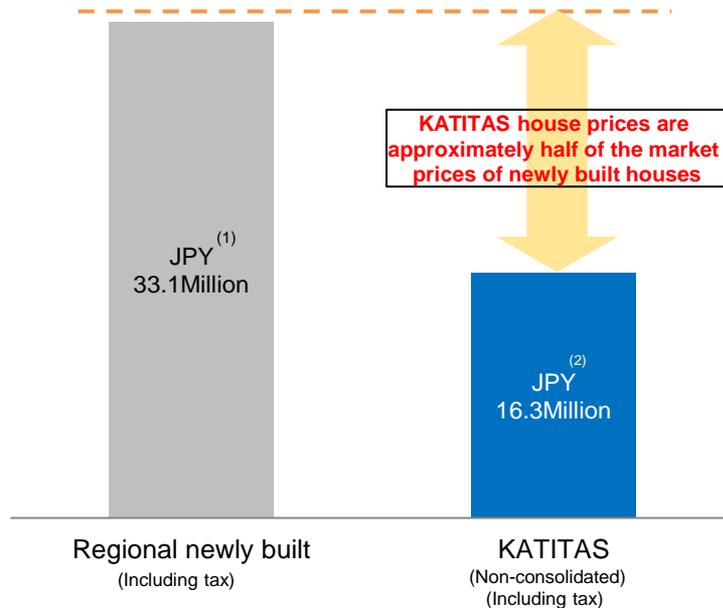


Annual number of houses sold by KATITAS: 5,597 (around 4.6% of target)
 ⇒ There are still many potential customers

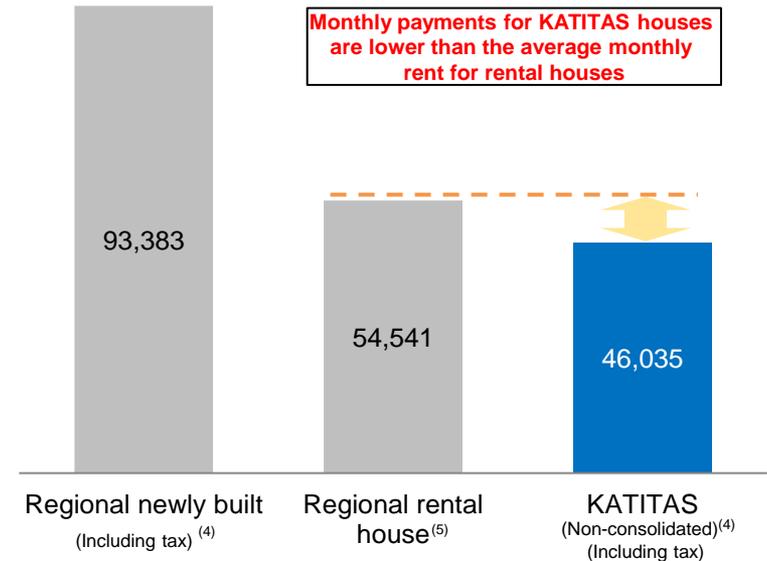
3. Offering High-Quality Renovated Houses at Reasonable Prices

- KATITAS is able to offer renovated houses at roughly half the price of comparable newly built houses, that also offer lower monthly mortgage payments compared to renting
- Customers can purchase a home with a mortgage within their means, in accordance with the growth of their children and other life stages.
- Mortgage repayments will not increase as much as newly built houses even if interest rates were to rise.

Less Expensive than the Average Selling Price of Newly Built Houses



Lower Payments than Rental Houses⁽³⁾



Monthly repayment amount when mortgage interest rate rise

		Regional newly built	KATITAS
Mortgage interest rates	1.0%	¥ 93,383	¥ 46,035
	1.5%	¥ 101,289	¥ 49,933
	2.0%	¥ 109,585	¥ 54,023

Comparison of Cost per Floor Area for Each Property (Illustrative)

	Regional newly built house	Regional rental house	KATITAS
Total floor area (m ²)	100~110	50~65	110~120
Payment per square meter (KATITAS = 100)	222	237	100

(1) Average prices (including tax) of newly built houses are surveyed under the screening method specified below, based on the "Integrated System of Land Information" operated by Ministry of Land, Infrastructure, Transport and Tourism
Timing of transaction: From April 2024 to March 2025 / Timing of construction: In January 2024 and after / Type: Building lot (land and building) / Total floor area : Between 50m² and 200m² / Use of building: Housing
(2) The average sales price of KATITAS is calculated based on the sale price of properties constructed during the period between April 2024 and March 2025.

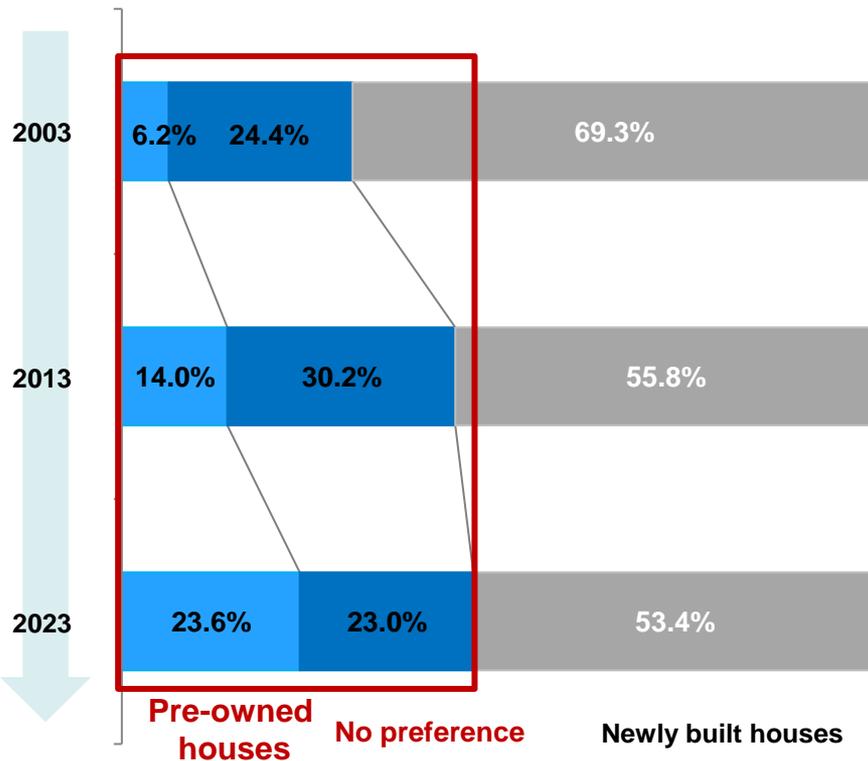
(3) Monthly rent paid by households other than single-person households
(4) Payment amounts for Regional newly built and KATITAS are calculated based on the premise assuming that a buyer pays the average sale price under a 35-year loan with no initial down payment or other incentive payments at a fixed interest rate of 1.0% for the life of the loan
(5) Source: Ministry of Internal Affairs and Communications, "2023 Housing and Land Survey (Revised Report)"

3. Consumer Preferences Have Shifted Toward Accepting Pre-Owned Houses

- Increasing number of households with less preference for newly built houses and increasing preference for pre-owned houses even in the Japanese market where traditionally people tend to prefer newly built houses
- There is huge potential for more pre-owned houses to be distributed in the market if we can supply enough properties that are “clean and inexpensive.”
- The pre-owned housing market has been expanding in recent years and is expected to continue growing in the future.

Mindset Change toward Ownership of Pre-owned Houses

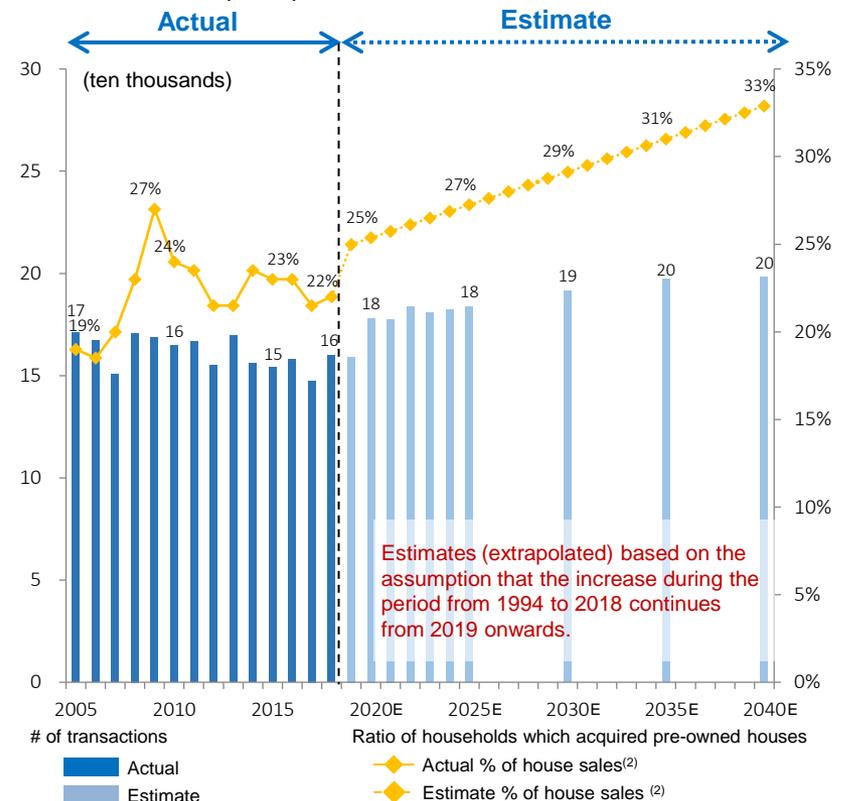
Survey of preference in moving to newly built or pre-owned houses from the current rental houses



Source: Housing Bureau of Ministry of Land, Infrastructure, Transport and Tourism, "Comprehensive Survey on Housing and Living Environments (2018)" and "Comprehensive Survey on Housing and Living Environments (2023)"

Increase in Transactions of Pre-owned Houses

Actual and estimated figures of transactions of pre-owned houses and ratio of households which acquired pre-owned houses from 2005 to 2018



Estimates (extrapolated) based on the assumption that the increase during the period from 1994 to 2018 continues from 2019 onwards.

Source: Produced by KATITAS based on data in NRI's June 9, 2022 press release claiming that new housing starts in 2040 are expected to decline to 490,000 units, while pre-owned houses in transactions will increase to 200,000 houses in 2040

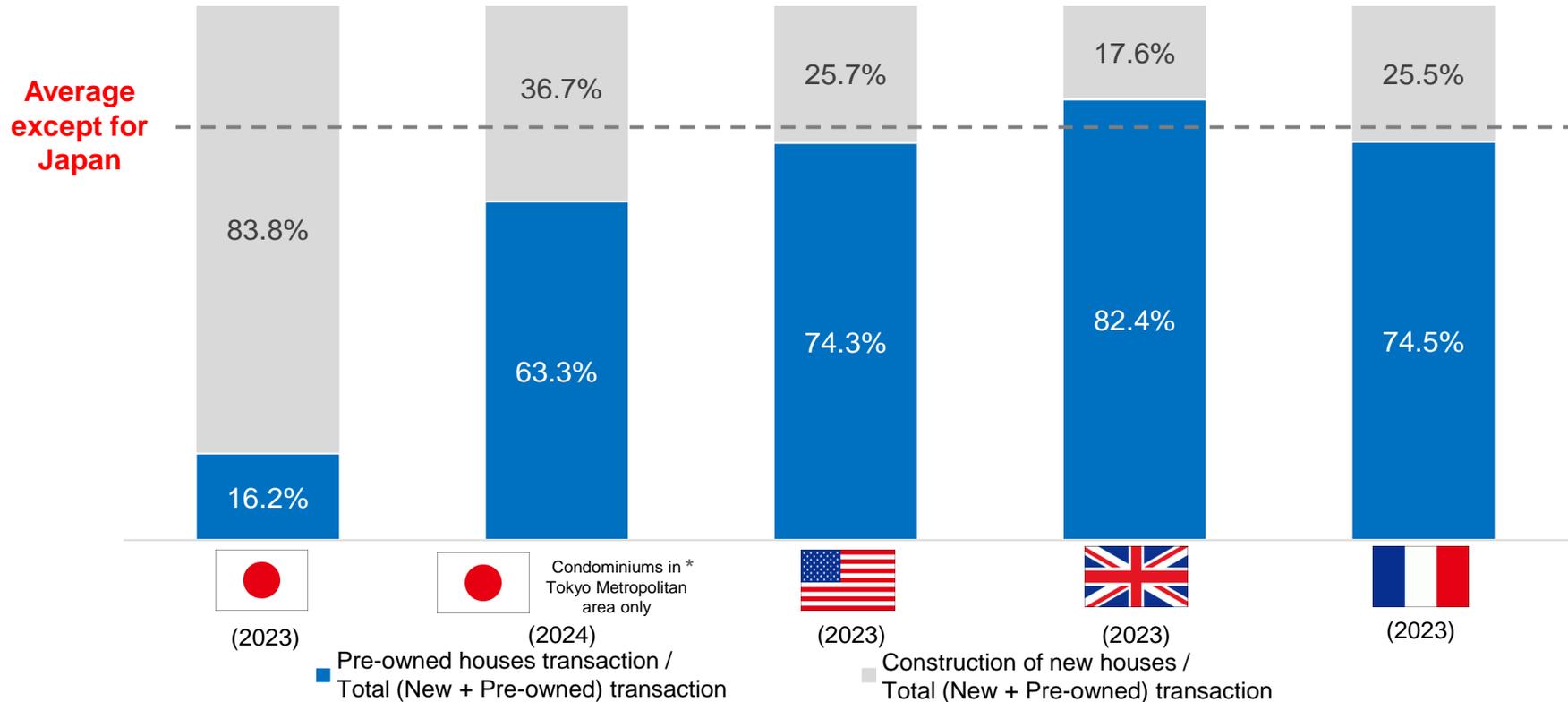
(1) NRI estimates / forecasts based on Census, National Social Security and Population Research Institute "Forecast of number of Japan's households", Ministry of Internal Affairs and Communications, "Housing and Land Survey", and NRI Questionnaire on housing purchasers

(2) Questionnaire by NRI : Ratio of households which acquired pre-owned houses (excluding newly built houses) out of households which acquired a house

3. Room for Growth in the Share of Regional Pre-owned Houses in Distribution

- Lower market share of pre-owned houses compared with United States and Europe
- In the Tokyo Metropolitan area, there are many “clean and inexpensive” used condominiums being supplied that their distribution volume has already surpassed that of new condominiums.
- By supplying “clean and inexpensive” detached houses in rural areas, we have a chance of capturing the untapped market for pre-owned houses.

Pre-owned houses Market Share - Japan vs United States and Europe



*Ratio of pre-owned condominium units under contract to new condominium units on the market.

3. The Company's Customer Profile

	Customer profile
Business area	Suburban areas surrounding regional cities (Targeting regions with populations of 50,000 – 300,000)
Properties handled	Mainly pre-owned single-family detached houses which have become vacant due to events such as inheritance
Average selling price	JPY 16.3 million (including tax)
Buyers' needs	Actual demand (our customers purchase the properties to live in rather than for investment)
Buyers' age range	30s–50s (65.8% of the Company's sales results)
Buyers' annual income	JPY 2-5 million (55.3% of the Company's sales results) (home loan to annual income ratio is 4.3) * Households with annual incomes between JPY 2-5 million are the largest volume zones in rural areas, excluding the three major cities.
Type of buyers' loan	Mortgage
Financial institutions with loan transactions	Nationwide regional banks, shinkin banks, credit associations and labor banks, etc.
Source of loan payments	Buyer's flow income

(1) Figures for average selling price, buyers' age range, and buyers' annual income are from cumulative results for the fiscal year ended March 31, 2025.

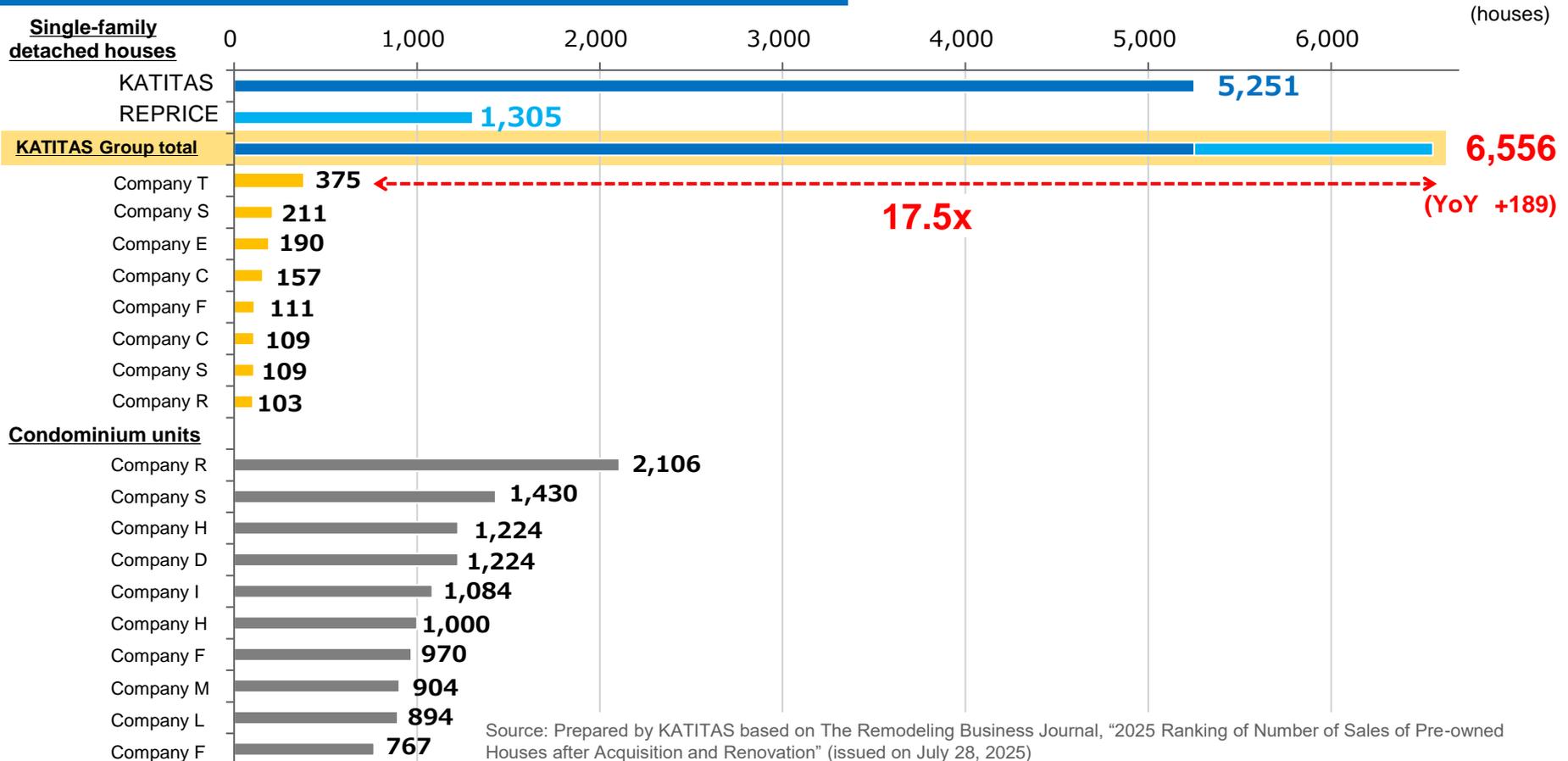
(2) Home loan to annual income ratio = selling price (including tax) / annual income

Annual income based on customer responses. Calculated excluding customers that pay in full in cash, customers with unknown income, and corporations.

3. Number of Houses Sold is Over 10 Times that of No.2 Ranked Company

- No.1 among House Reselling Businesses⁽¹⁾ in terms of number of units sold
- Established unique positioning by focusing on pre-owned single-family detached houses located in regional cities and regional areas that competitors find challenging to bring to the market

Number of Units Sold by Major House Re-sellers (FY2024)



(1) A "Housing Reselling Business" is defined as one conducted by certified "building lot and transactions" dealers with extensive know-how in renovation so as to efficiently and effectively improve the quality of existing house inventory (Requests for FY2016 Tax Reform (Special Measures Concerning Taxation))

3.

Our Greatest Strength is the Know-How We Accumulated by Selling a Cumulative Total of 80,000 Houses. We Approach Even the Tedious Details with Persistent Care, While Managing Risks to Minimize Failures.

- KATITAS has accumulated a stock of “failure cases” through purchasing and selling more than 80,000 houses. These cases frequently occur as a result of errors made at the time of purchasing. The company ensures timely risk management by sharing actual failure cases with all stores nationwide through weekly company-wide morning video conferences.
- Before purchasing a property, we conduct "three-party on-site inspections" with our renovation partners and termite control specialists. Focusing on the three major risks specific to older detached houses, we thoroughly check from the crawlspace to the attic for structural deterioration, past water damage, and renovation feasibility. We also clarify property boundaries, which are a common source of disputes.
- KATITAS will also carry out extensive inspections both during renovation and at the time of completion, in order to minimize failures and problems that may occur after the property has been delivered.

Examples of Pre-purchase Inspections: Inspections concerning Three Major Risks Associated with Older Detached Houses

Termite Risk



The termite exterminator performs an inspection of the underfloor space looking for evidence of termite damage. This avoids unexpected renovation costs, and reduces the risk of procuring a property that is difficult to renovate

Rain Leakage Risk



The renovation contractor will check the entire frame of the building including the roof space looking for evidence of roof leaks and pests. These inspections increase the accuracy of renovation cost estimates.

Risks Associated with Property Rights



A land survey is conducted on every project. This provides comfort to the buyer. Land surveys are unnecessary for pre-owned condominiums.

3. Examples of Post-Acquisition Failures

- Detached houses tend to have highly individual characteristics, and problems can still arise even after thorough inspection.
- In some failure cases, the holding period becomes extended, with some properties taking over 20 years from purchase to sale. To avoid adverse impact on the profit-and-loss statement at the time of sale, we record impairment losses after a certain period from purchase, in some cases writing down the book value to ¥1.
- The most common reason companies exit the market for purchasing and reselling detached houses is the difficulty in handling the highly individual nature of each property.

Examples of cases which required major repair after purchasing or after sale



Unstable foundations were discovered after purchasing. This needed to be repaired before sale which led to additional costs.



Case in which subsidence under the floor was discovered after purchasing. A major rebuilding of the foundation was necessary.



An instance where termite damage was overlooked, resulting in major restoration work including replacement of parts of the wooden structure.



Case in which the roof leaked after sale. A full repair was carried out under the warranty against defects.



Case in which deterioration in roof materials was noticed after sale. As a partial repair was not possible, the entire roof had to be replaced.



A case where residential land damage caused by erosion from a nearby waterway was discovered after sale. Significant costs were incurred for erosion control measures.

Properties with Extended Turnover Periods

	Branch	Turnover (days)	Cause
1	Tochigi	7,245	Ownership/legal rights-related issues
2	Hirosaki	3,990	Ownership/legal rights-related issues
3	Izumo	2,979	Building-related issues
4	Oita	2,317	Ownership/legal rights-related issues
5	Okinawa	1,783	Conditions in the surrounding area
6	Fukui	1,757	Building-related issues
7	Nobeoka	1,483	Conditions in the surrounding area
8	Tsuyama	1,250	Building-related issues
9	Niigata	1,218	Building-related issues
10	Nakatsu	1,194	Ownership/legal rights-related issues

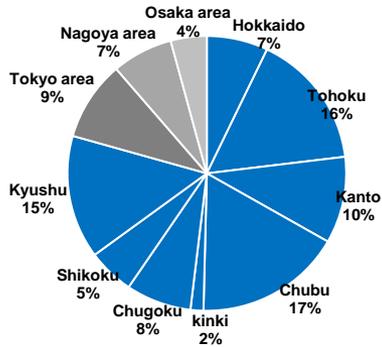
- In some cases, unforeseen defects are discovered after purchase, and the property is deemed beyond repair, forcing the company to exclude it from resale.
- KATITAS regards these failure cases as the “assets of the company.”. They are shared with the entire company on a weekly basis to prevent recurrences (= minimize risk)

3. Nationwide Branch Network and High Brand Recognition

- KATITAS maximizes purchasing and sales opportunities by covering geographic areas not or rarely accessed by competitors, including small- and medium-sized cities with populations between 50,000-300,000
- KATITAS has No.1 brand recognition in regional areas

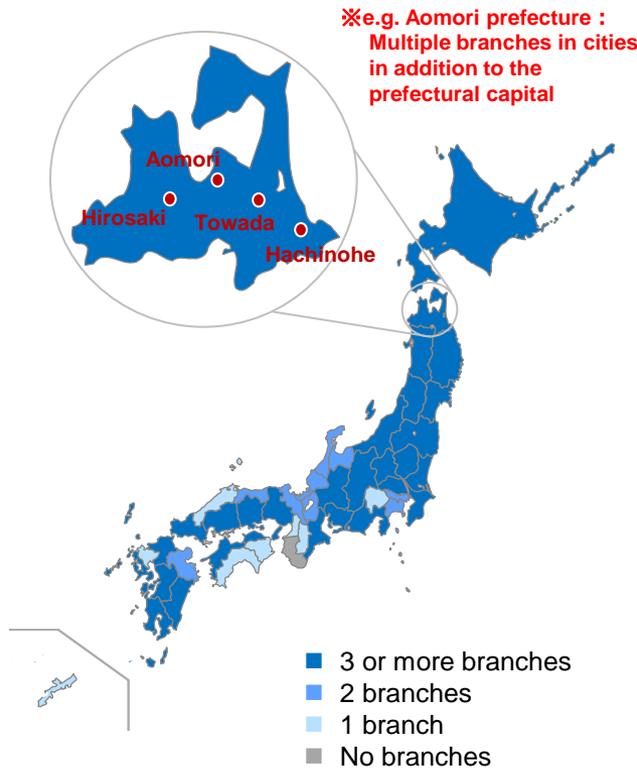
Nationwide Branch Network

KATITAS: Sales by area⁽¹⁾
 (FY2024, based on number of units)

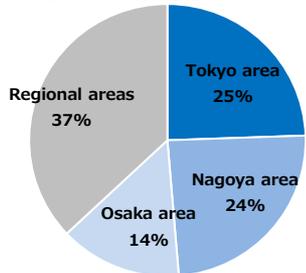


*Number of properties sold (FY2024): 5,597

Branch Locations⁽³⁾ of KATITAS
 (As of March 31, 2025)



REPRICE: Sales by area
 (FY2024, based on number of unit)



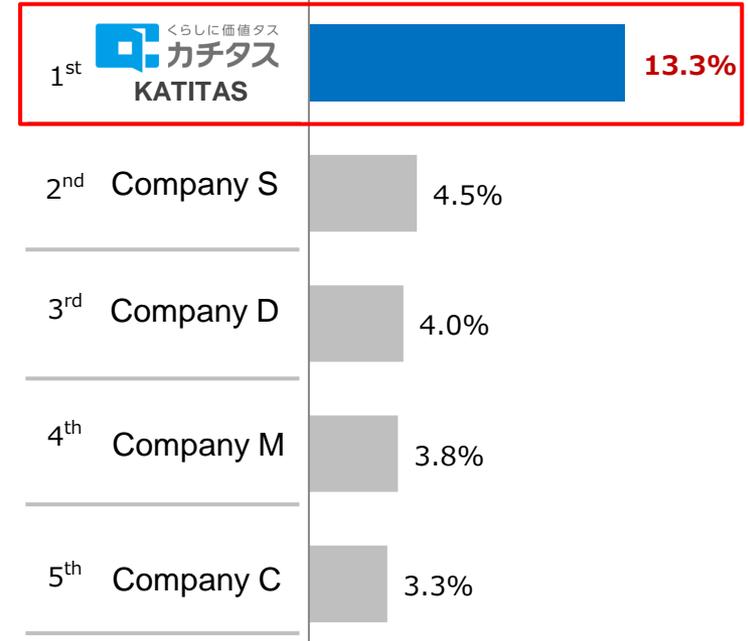
*Number of properties sold (FY2024): 1,775

**Regional areas are other areas than the "three metropolitan areas"⁽²⁾

High Brand Recognition in Regional Areas

Survey on Brand Recognition⁽⁴⁾

Q. "Which company comes to mind if you are asked about a company to which one could sell a house?"



Source: Web-based survey without presenting answers options in February 2025 conducted by a third-party research firm requested by KATITAS. The number of samples of each survey was 1,100. 10 prefectures were selected as target survey areas and the surveys were conducted in rotation. The above chart shows aggregated results of prefectures where KATITAS TV commercials were aired

(1) Tohoku: Aomori, Iwate, Miyagi, Akita, Yamagata and Fukushima prefectures. Kanto: Ibaraki, Tochigi and Gunma Prefectures. Chubu: Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano and Shizuoka prefectures. Kinki: Shiga and Wakayama prefectures. Chugoku: Tottori, Shimane, Okayama, Hiroshima and Yamaguchi prefectures. Shikoku: Tokushima, Kagawa, Ehime and Kochi prefectures. Kyushu: Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima and Okinawa prefectures.
 (2) Three Metropolitan Areas (defined by the Ministry of Internal Affairs and Communications): Tokyo area (Saitama, Chiba, Kanagawa and Tokyo prefectures), Nagoya area (Gifu, Aichi and Mie prefectures) and Osaka area (Osaka, Hyogo, Nara and Kyoto prefectures)
 (3) Branch list is explained in detail on P.45
 (4) Surveyed areas in February 2025 were Akita, Yamagata, Niigata, Ishikawa, Nagano, Ehime, Nagasaki, Kagoshima prefectures (where TV commercials were aired), as well as Gunma and Shiga prefectures (where no TV commercials were aired)

3. KATITAS' Advantages in Supplying High-Quality Renovated Homes at Reasonable Prices

- Track record of dealing over 80,000 pre-owned single-family homes, leading to accumulation of know-how (Management of failure)
- Conducting efficient procurement and renovation by utilizing organized third parties such as builders and intermediaries
- Advantage in ability to procure vacant pre-owned homes that competitors are unable to acquire, utilizing our ability to judge, procure, plan and renovate

Accumulated Knowhow based on Track Record

Ability to assess property purchase risks

- ✓ Careful inspection and leverage track record to knowledgeably assess properties that on face might seem too risky for competitors to procure
- ✓ Purchase price determined with strong awareness of expected renovation costs and likely selling price

Well-organized Third Parties

Ability to purchase properties

- ✓ Form alliances with local brokers throughout Japan to gain strength of presence in local markets
- ✓ Stable purchase system

Number of partner intermediaries⁽¹⁾

Fiscal Year	Number of partner intermediaries
FY2020	2,191
FY2021	2,348
FY2022	2,449
FY2023	2,355
FY2024	2,857

* Number of intermediary companies with which KATITAS concluded one or more purchase transaction annually

Ability to plan renovation work

- ✓ Exploit renovation know-how to meet customer needs with a reasonable selling price
- ✓ Plan renovation to make purchased properties sellable, by addressing region specific needs
- ✓ Awarded by the Ministry of Economy, Trade and Industry as an Innovative Renovation Company in 2015⁽²⁾

Ability to implement renovation work

- ✓ Entrust renovation work to partner contractors that are knowledgeable about KATITAS quality
- ✓ Efficiency and quality of renovation work

Number of partner contractors⁽¹⁾

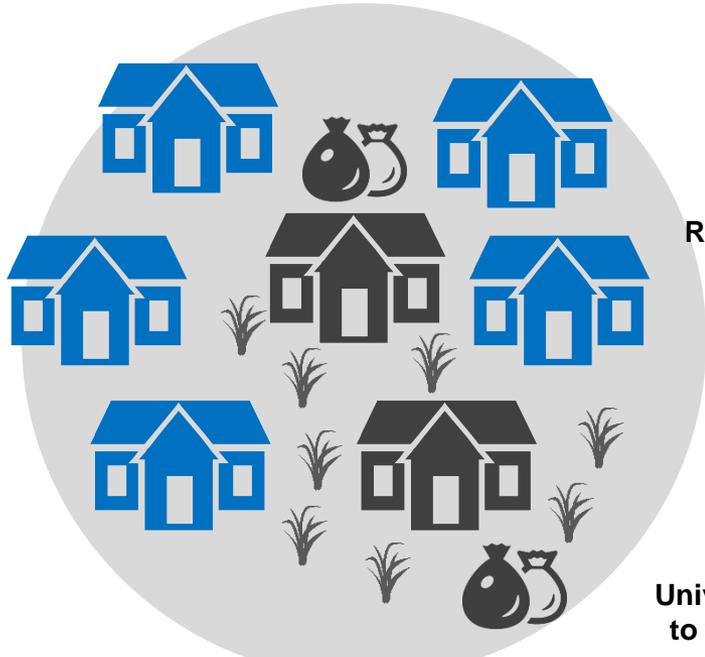
Fiscal Year	Number of partner contractors
FY2020	941
FY2021	1,037
FY2022	1,173
FY2023	1,289
FY2024	1,292

(1) The number of contractors and intermediary companies are on a non-consolidated basis
 (2) Starting in 2014, METI has been granting annual awards to companies that address a variety of needs of consumers with the strengths of their unique business models

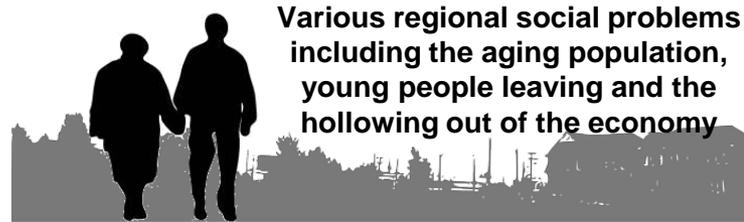
3.

KATITAS' ESG and SDGs : Contributing to Acquisition of Affordable Housing for Low- and Middle-Income Households

There are 9.00 million vacant houses nationwide, a large social problem



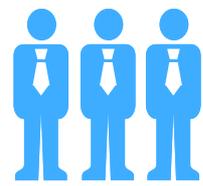
Vacant houses spoil the landscape and create concern over public safety



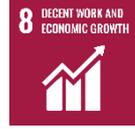
Various regional social problems including the aging population, young people leaving and the hollowing out of the economy



Renovation contractors



University students wishing to work for the community



Resolving the vacant house issue by renovating and distributing vacant houses

Affordable houses for people with annual household income of ¥2-5 million



Work-Life balance



Stimulation of the community



Population concentration in urban areas

*The UN's Sustainable Development Goals website : <https://www.un.org/sustainabledevelopment/>

3. KATITAS' ESG and SDGs: Status of Overall Initiatives

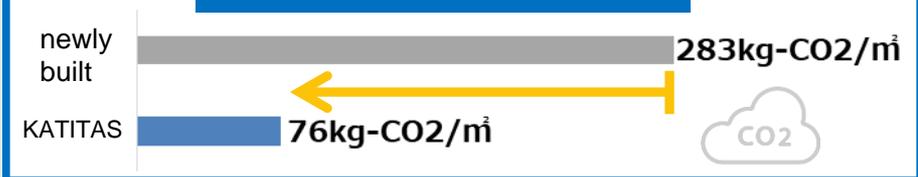
KATITAS' pre-owned house renovation business



Scrap and build new houses



CO2 emissions volume ⁽¹⁾



The wooden materials used



Independent outside directors: 1/3 of the total

- ✓ Of those, three are Independent Outside Directors.
- ✓ Outside Director attendance ratio: 91.7% ⁽⁴⁾
- ✓ Flat Board of Directors operations in which Directors can comment freely.



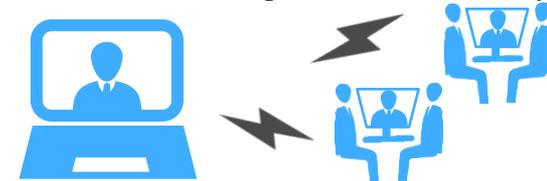
Salaries of sales employees are mainly fixed salaries

- ✓ Incentives make up a small percentage of salaries, which are less likely to become contributors to unreasonable sales activities and sales.



Weekly video conference connecting all branches nationwide

- ✓ Communication including failure cases and compliance.



The three reporting principles

- ✓ Thorough internal notifications on compliance awareness.

1. **Promptly** report trouble
2. **Report the bad things first**
3. **Do not lie**

- Voluntary Remuneration Advisory Committee
- Monthly partner meetings held with renovation contractors (KRP Meeting)
- Regular distribution of awareness-raising materials related to human rights

(1) Source: Kimoto, Ikaga, Hanaki, Shintani, and Noguchi (2009), "Projection of CO2 Emissions from Construction, Renovation, and Demolition of Housing to 2050"

(2) Source: "Current Status and Issues in the Forestry, Logging, and Timber Industry," Forestry Agency (March 2021)

(3) Our standard remodeling property results, constructed in December 2018

(4) Results for the fiscal year ended March 31, 2025

(5) Results for the fiscal year ended March 31, 2025

(for employees ranging from personnel in charge to sales department managers)

Presentation Highlights

1.	Overview of Financial Results for the First Nine Months of the FY2025 (Ending March 31, 2026)	P3-P12
2.	Fourth Medium-Term Management Plan and Management Plan for FY2025 (Ending March 31, 2026)	P14-P26
3.	Overview of Business Model	P28-P42
4.	APPENDIX	P44-P50

4. History

Date	Event
Sep. 1978	Established as Yasuragi Co., Ltd., in Kiryu, Gunma Prefecture with ¥10 million in capital to conduct the stone quarrying business
Dec. 1988	Acquired a real estate brokerage license and started the real estate sales and agency business
Aug. 1998	In line with the revised Civil Execution Act, established a business model of purchasing real estate at property auctions and selling refurbished properties
Mar. 1999	Opened the Takasaki Branch (later opened more regional branches, reaching a total of 135 as of March 31, 2025)
Feb. 2004	Listed on the Centrex Market of the Nagoya Stock Exchange
Mar. 2012	Tender offer for the Company's shares by Advantage Partners Inc., a private-equity fund
Jul. 2012	Delisted from the Centrex Market of the Nagoya Stock Exchange
Jul. 2013	Changed company name to KATITAS Co., Ltd.
Feb. 2016	Received the METI Minister Award for "Advanced Rehabilitation Remodeler" from the Ministry of Economy, Trade and Infrastructure
Mar. 2016	Acquired all shares of REPRICE Co., Ltd. (now a consolidated subsidiary)
Apr. 2017	Formed a capital and business alliance with Nitori Holdings Co., Ltd.
Oct. 2017	Received the 17th Porter Prize (sponsored by the School of International Corporate Strategy, Hitotsubashi University Business School)
Dec. 2017	Listed on the First Section of the Tokyo Stock Exchange
Mar. 2020	Due to stable growth post-listing, achieved consolidated operating profit of ¥10.0 billion
May. 2021	Cumulative number of homes sold by REPRICE surpasses 10,000
Apr. 2022	Listed on the Prime Market of the Tokyo Stock Exchange
Feb. 2025	Cumulative number of homes sold by KATITAS surpasses 80,000

4. KATITAS Group Branch List (All Own Branches)

Branches (As of December 31, 2025) **UPDATE**

KATITAS  くらしに価値タス **カチタス** ⇒ **Nationwide network covering regional small- to medium- sized cities**

Hokkaido Sapporo Otaru Asahikawa Iwamizawa Kitami Hakodate Kushiro Obihiro Muroran	Kanto Mito Tsukuba Shimotsuma Hitachi Utsunomiya Oyama Nasu Tochigi Ota Midori Numata Takasaki Maebashi Kumagaya Koshigaya Kawagoe Iruma Higashi- Matsuyama Honjo Mobara Sakura Kisarazu Chiba Hachioji Hon'atsugi	Koshinetsu, Hokuriku Nagaoka Niigata Joetsu Shibata Tsubamesanjo Toyama Takaoka <u>Uozu</u> ⁽¹⁾ Kanazawa Nanao Fukui Tsuruga Kofu Ueda Nagano Matsumoto Ina Suwa Tokai Gifu Tajimi Ogaki Shizuoka Numazu Iwata Fuji Nagoya Toyohashi Toyota Matsuzaka Nabari Yokkaichi	Kansai Hikone Kusatsu Fukuchiyama Fushimi Kobe Himeji Takarazuka Akaho Nara Chugoku Tottori Yonago Izumo Okayama Tsuyama Hiroshima Fukuyama Miyoshi Higashi- Hiroshima Yamaguchi Shimonoseki Iwakuni	Shikoku Tokushima Takamatsu Marugame Matsuyama Saijo Uwajima Kochi Kyushu Fukuoka Kita-Kyushu Kurume Izuka Omuta Fukuoka-Higashi Saga Sasebo Isahaya Nagasaki Kumamoto Yatsushiro Uki Oita Nakatsu Miyazaki Miyakonojo Nobeoka Kirishima Kagoshima-Chuo Satsumasendai Okinawa
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Total 137 Branches

 **reprice** ⇒ **Focus on urban areas**

REPRICE Tokai	REPRICE Mikawa ^{*1}
REPRICE Tokyo	REPRICE Kansai
REPRICE Kanagawa	REPRICE Hyogo
REPRICE Hokkaido	REPRICE Chugo ^{ku}
REPRICE Tohoku	REPRICE Okayama
REPRICE Kita-Kanto	REPRICE Shikoku
REPRICE Shinshu	REPRICE Kyushu
REPRICE Shizuoka	

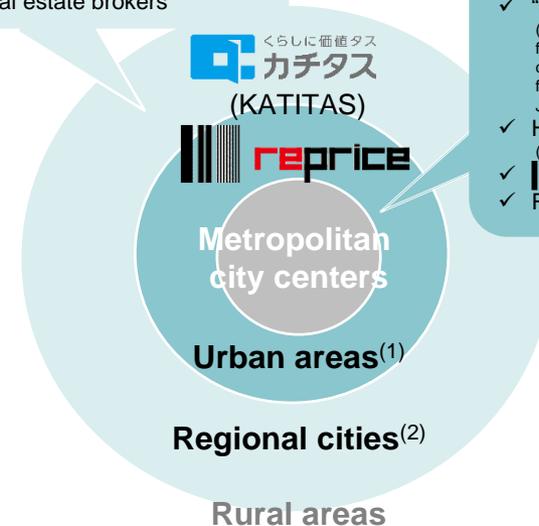
Total 15 Branches

Main types of house sellers

- ✓ Local home builders
- ✓  くらしに価値タス (KATITAS)
- ✓ Real estate brokers

Main types of house sellers

- ✓ Home builders
- ✓ "Power Builders"
(home builders specializing in built-for-sale houses primarily targeting customers purchasing home for the first time in the price range of JPY20MM-30MM)
- ✓ House re-sellers
(primarily condominium units)
- ✓  **reprice**
- ✓ Real estate brokers



(1) The branches newly opened in FY2025.

(1) Primarily regional cities and suburban areas in proximity to the three major metropolitan cities of Japan (Tokyo, Nagoya and Osaka)

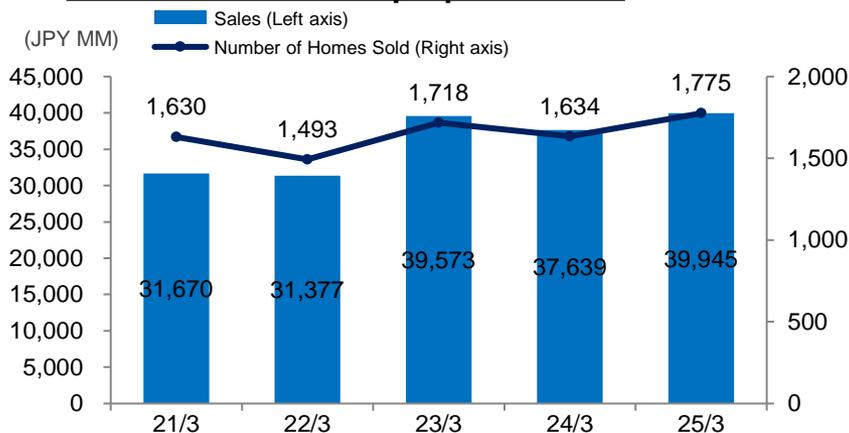
(2) Suburban areas surrounding regional cities across Japan

4. Merger and Synergies with REPRICE

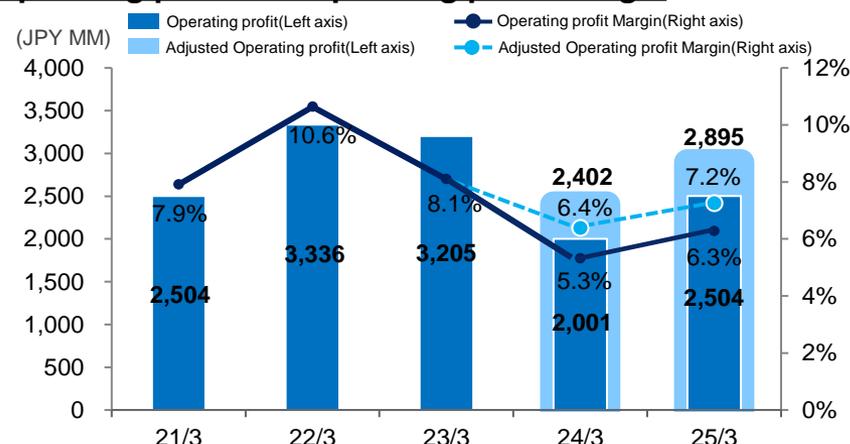
(Reposted from FY2024 4Q)

- In March 2016, we conducted a merger with REPRICE by acquiring 100% of its shares and thereby removed funding constraints, which was the biggest hindrance to REPRICE's growth.
- We injected our know-how to REPRICE and have effectively switched their purchase strategy from auction to direct purchase and shifted property types from condominiums to detached houses.
- Both sales and operating profit have increased since the merger. Unlike KATITAS' operations which are centered around rural areas, REPRICE's operations are in the suburbs of the three major metropolitan areas where there are competitors.

Sales and number of properties sold



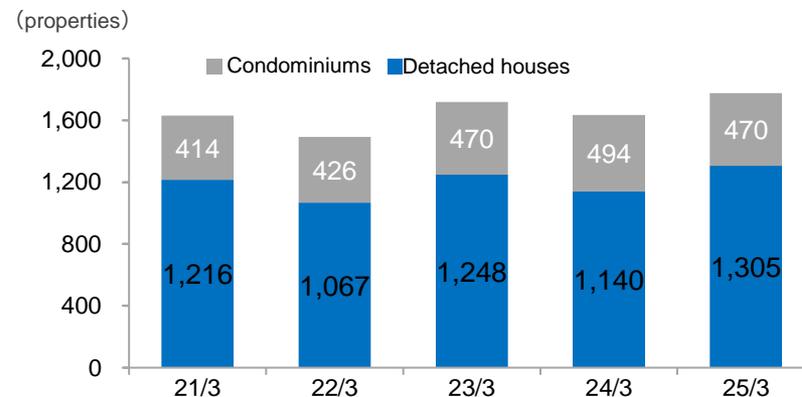
Operating profit and operating profit margin



Number of Houses Procured by Procurement Method



Number of sales by detached houses/condominiums

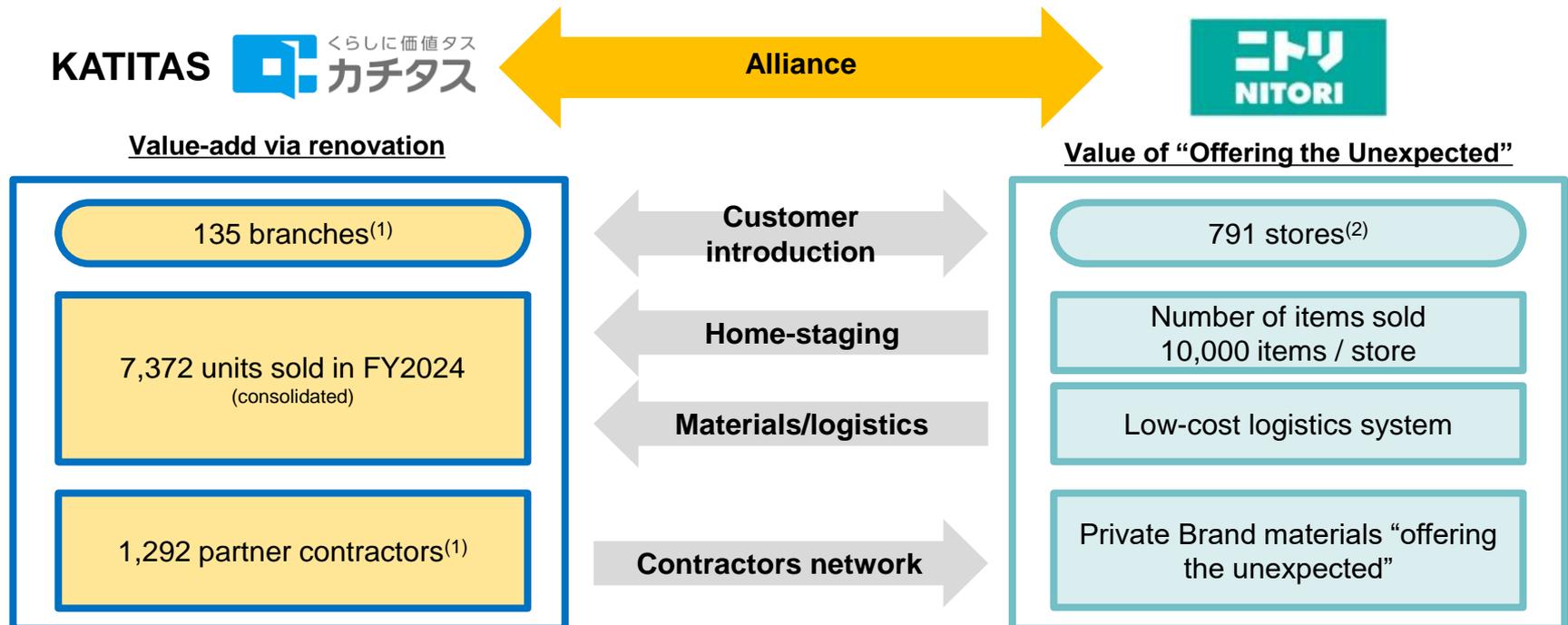


4. Alliance with Nitori Holdings (Announced on April 28, 2017)

- Advantage Partners transferred 34% of KATITAS' shares to Nitori Holdings for JPY23,300 MM
- KATITAS and Nitori entered into an alliance that aims to utilize their respective strengths to provide enriched and more comfortable living environments to their customers

Expected Synergies

From House Re-seller to Lifestyle Provider



(1) As of March 31, 2025

(2) Aggregate of "Nitori" stores, "Nitori Deco home" stores, "Nitori Express" stores and "Shimachu" stores in Japan (as of March 31, 2025)

4. Progress of Alliance-based Operations(1/2)

- Pre-owned houses fitted with Nitori furniture and interior items not only convey a more concrete image of the post-move lifestyle and living space to those considering purchasing, but also have the advantage to the purchaser of incorporating the expense into the home loan, so that there is no burden associated with the new lifestyle.
- Buyers of KATITAS Group properties will receive two coupons that multiply reward points received through purchases at NITORI by five.

Sales Service

Offering and selling pre-owned houses fitted with Nitori furniture and interior items



Sales Service

Issuing coupons that can be used for purchases of Nitori products

カチタス・リプライスご成約者様 ニトリ特別クーポン

ニトリ
メンバース
ポイント **5倍**
プレゼント!

SAMPLE

〈クーポンご利用上のご注意〉

●お一人様1回までのご利用とさせていただきます。●ニトリメンバース会員様対象です。(当日入金可)●ニトリネット・電話でのご注文、ニトリ法人事業部・リフォーム事業部ではご利用いただけません。●送料・組立料・設置料などのサービス料金は除きます。●クーポンのコピーはご利用いただけません。●付与されたポイントはお買い物の翌日からご利用いただけます。●クーポンはお会計時に回収させていただきます。●他のクーポンや割引、キャンペーンとの併用はできません。●有償・無償問わず、クーポンの第三者への譲渡は禁止します。●購入金額が100円(税別)未満の場合はポイント加算いたしません。 ※お会計の前に店員へお渡しください。

Coupons provided to buyers upon conclusion of property contracts and upon delivery

ニトリ
NITORI

【ニトリ×カチタス 業務提携特別サービス】

※詳細は物件内覧時に弊社担当にお尋ねください

カチタスの住宅をご成約いただいた方に、ニトリでの商品購入時に利用できる
ニトリポイント5倍クーポンを差し上げます

ニトリ
NITORI

reprice

業務提携特別サービス実施中

リプライスの住宅をご購入頂くと、ニトリ店舗・テコホーム店舗で使える

ニトリメンバースポイント **5倍** クーポン
 プレゼント!

※詳細は物件内覧時に弊社担当にお尋ねください

Website banner announcing that coupons will be given

4. Progress of Alliance-based Operations(2/2)

- "VHS (Virtual Home Staging)" virtually installs Nitori furniture in KATITAS properties.
- This can be implemented more easily in terms of cost and furniture delivery logistics than showing a "furnished house".
- VHS increases the success rate, so using VHS before revising prices helps to curtail price reductions.

中古戸建 1 Yokomori, Akita-shi, Akita (single-family homes) 予約制見学会受付中 4月24日(土)

【リフォーム済】4月24日(土)予約制見学会開催(前日18時まで要電話予約) 5LDK。駐車場並列3台駐車可能。大家族におすすめの住宅です。





Selling Price
JPY 15.8MM
 (Including tax)

Monthly payments
JPY 44,573

現地見学会 パノラマ写真有り

Land 325.98㎡ Building 125.85㎡ (5 bedroom + 1 bathroom)



Links to a 360° panorama allows viewers to take virtual tour of a property while moving the view around.



Switchable with one click

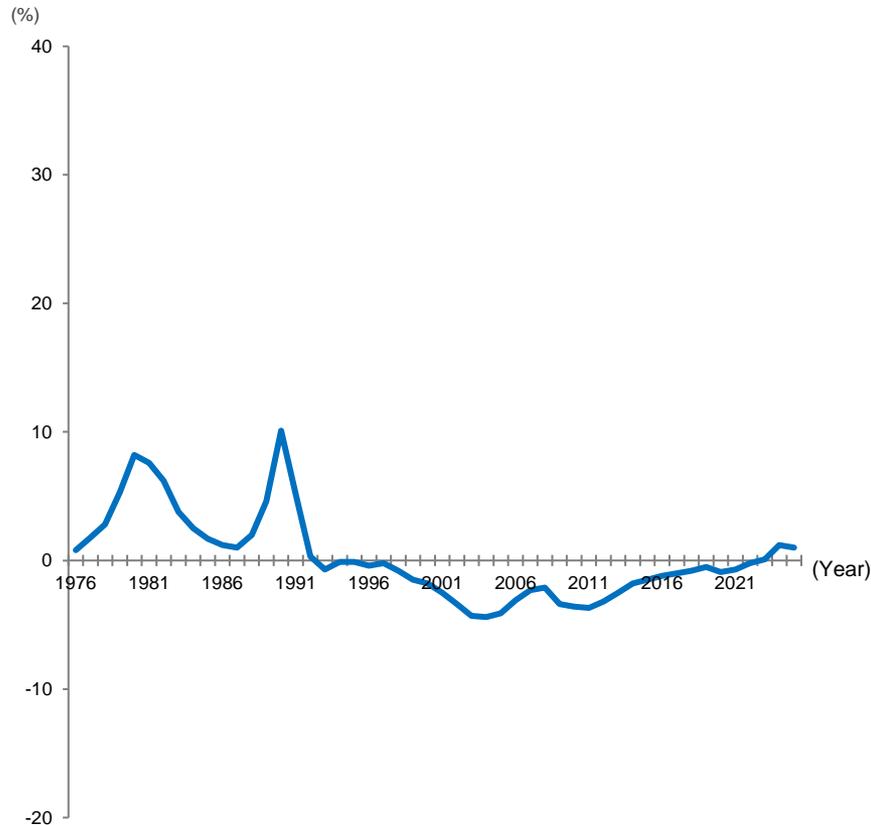


Currently, VHS is used mainly for living rooms

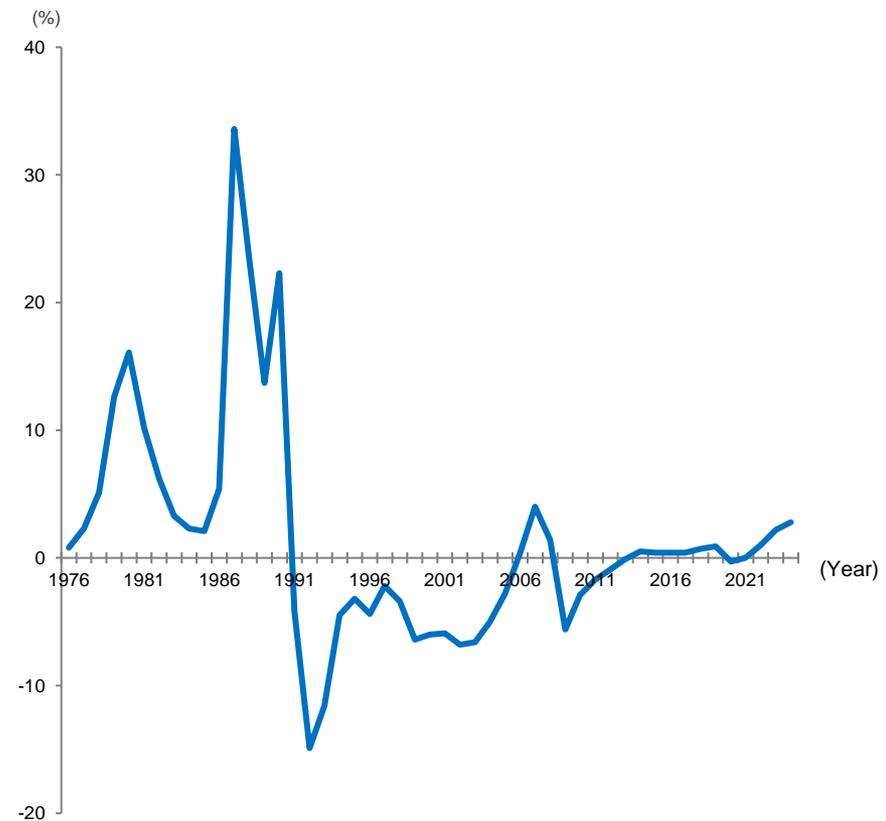
4. Trends in Land Prices - Regional Areas vs Three Metropolitan Areas

- As land prices in regional areas fluctuate based on actual demand, the level of volatility is lower than that in urban areas.
- In addition, with the trend of stable and low land prices, fluctuations in land prices have a limited influence on prices of residential properties in regional areas.
- As a result, buying and re-selling residential properties in regional areas is less subject to market volatility.

Trends in land prices of residential districts in regional areas, compared to the previous year



Trends in land prices of residential districts in the three metropolitan areas, compared to the previous year



Disclaimer

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Throughout this presentation, unless otherwise specified, FY refers to the fiscal year ended March 31 of the following year (for example, FY2025 refers to the fiscal year ended March 31, 2026).

In this presentation, unless otherwise specified, references to our “homes” include single-family detached houses and condominium units that KATITAS acquires, renovates and resells as part of its business. Data presented for “homes” is on a gross basis, excluding home returns.

This is a partial English translations of the original Japanese version prepared only for the convenience of shareholders residing outside Japan. Should there be any inconsistency between the translation and the official Japanese text, the latter shall prevail.

On March 30, 2016, KATITAS completed the acquisition of REPRICE Co., Ltd. (“REPRICE”) and its two wholly owned subsidiaries (Comprehensive Urban Development Corporation and Arctive Co., Ltd.), and REPRICE became a wholly owned subsidiary of KATITAS as of the same date. Because the date of the acquisition of REPRICE was deemed to be March 31, 2016 for accounting purposes, the consolidated balance sheet of KATITAS as of March 31, 2016 reflects the consolidation of REPRICE but the consolidated results of operations of REPRICE for the period from March 30, 2016 to March 31, 2016 are not reflected in KATITAS’ consolidated statements of income, comprehensive income, changes in equity and cash flows for the fiscal year ended March 31, 2016. On September 2, 2016, KATITAS sold all of the shares of Comprehensive Urban Development Corporation, and on September 30, 2016, KATITAS sold all of the shares of Arctive Co., Ltd. to third parties. Due to the consolidation of the results of operations of REPRICE and its subsidiaries in KATITAS’ results of operations for the fiscal year ended March 31, 2017, KATITAS’ results of operations for that fiscal year are not directly comparable to the results of operations for prior fiscal years. Further, prior to the completion of the acquisition of REPRICE on March 30, 2016, KATITAS did not have any subsidiaries