Stock Code: 3284

Fiscal Year March 2025

Explanatory Materials on Financial Results

Hoosiers Holdings Co., Ltd.

Hoosiers

2025.5.14

Hoosiers

Fiscal Year March 31, 2025

Explanatory Materials on Financial Results

— 01 Executive summary

— 02 FY3/25 overview of results

— 03 Performance by segment

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01

Executive summary



MID TOWER IWAKI completed in FY3/25

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Executive summary

Hoosiers

FY3/25
Summary of full-year financial results

Consolidated profit or loss

YoY increase
in net sales and profit
Achieved record-high profit
Dividend increased to ¥62 (up ¥7 YoY)
(up ¥4 from the initial plan)

Progress of the Medium-Term Management Plan

Cumulative progress over 4 years:
Ordinary income: 106%
Net income: 102%
Exceeding the plan

Progress of procurement

Acquired: ¥145.0 billion
(*estimated cost basis)
Secured for estimated sales of ¥440.0 billion

FY3/26
Full-year performance forecasts and shareholder return policy

Full-year forecasts

Ordinary income: ¥10,000 million
Profit attributable to owners of parent: ¥6,500 million

Dividend plan

Dividend per share to be ¥74
(up ¥12 YoY)

Business summary

- Despite an expected decline in profit margin, profit target set in the M-T Management Plan remains unchanged with all necessary properties secured
- Property sales is concentrated in 4Q

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02

FY3/25
Overview of results


DUO SCENE Saitama South completed in FY3/25

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Consolidated income statement

- **Posted net sales of ¥92,153 million, operating income of ¥9,227 million, ordinary income of ¥8,604 million and profit attributlable to owner of parent of ¥5,462 million**
- **Gross profit margin was 23.7%. Despite the impact of soaring construction costs, gross profit margin maintained the same level as the previous year by setting adequate selling prices in Real Estate Development and Investment segments**
- **Profit attributlable to owner of parent achieved a record high**

(Million yen)	FY3/24 Results	FY3/24 Composition ratio	FY3/25 Results	FY3/25 Composition ratio	YoY change	Full-year forecasts	Progress vs forecasts
Net sales	**86,418**	-	**92,153**	-	5,735	97,000	(4,846)
Gross profit	**20,437**	**23.6%**	**21,794**	**23.7%**	1,357	21,500	294
Selling, general and administrative expenses	11,494	13.3%	12,566	13.6%	1,072	-	-
Operating income	**8,943**	**10.3%**	**9,227**	**10.0%**	284	9,400	(172)
Non-operating income	860	1.0%	1,506	1.6%	646	-	-
Non-operating expenses	2,203	2.6%	2,129	2.3%	(74)	-	-
Ordinary income	**7,599**	**8.8%**	**8,604**	**9.3%**	1,004	8,000	604
Extraordinary income	18	0.0%	66	0.1%	48	-	-
Extraordinary losses	105	0.1%	262	0.3%	157	-	-
Income before income taxes	**7,512**	**8.7%**	**8,408**	**9.1%**	895	-	-
Income taxes - current	2,906	3.4%	3,019	3.3%	112	-	-
Income taxes - deferred	(398)	(0.5)%	(385)	(0.4)%	12	-	-
Profit attributable to owners of parent	**4,806**	**5.6%**	**5,462**	**5.9%**	656	5,100	362

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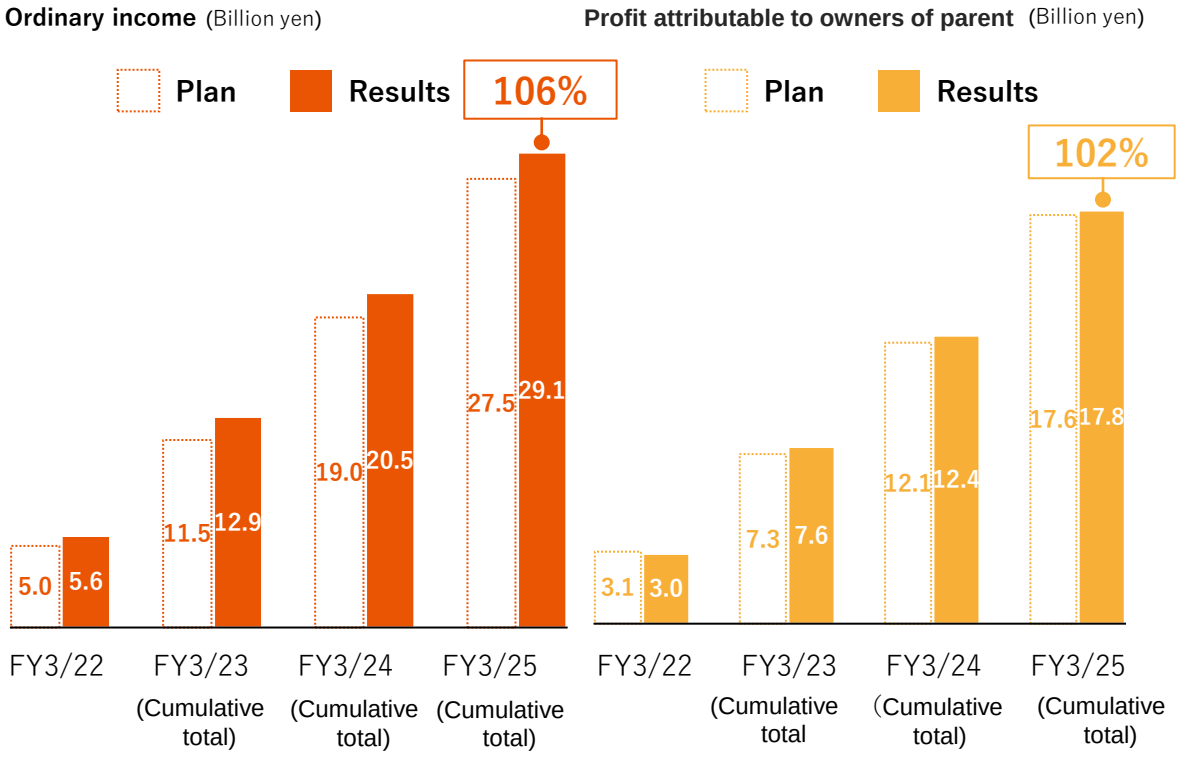
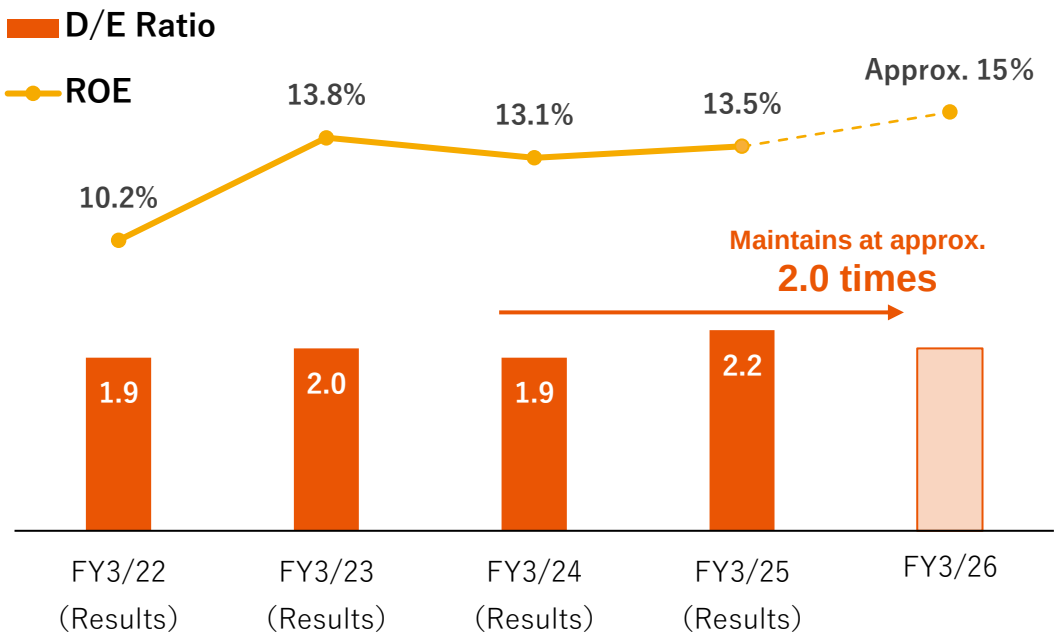
Progress of the Medium-Term Management Plan

- Cumulative total of profit over 4 years exceeded the Plan, with ordinary income of 106% and profit attributable to owners of parent of 102% of the Plan
- ROE is on track to meet the target of 15% in the final year
- Maintain D/E ratio at approximately 2 times despite increased loans payable associated with an increase in total properties held
- CAGR of orinary income was approx. 15% during the Medium-Term Management Plan

Cumulative total and progress ratio to the profit plan



Capital and financial indicators



All forecasts provided in this page are based on certain reasonable assumptions and beliefs in light of information currently available and, therefore, it is not intended for guaranteeing to meet them.
Actual results may differ from our forecasts due to various unforeseen reasons.

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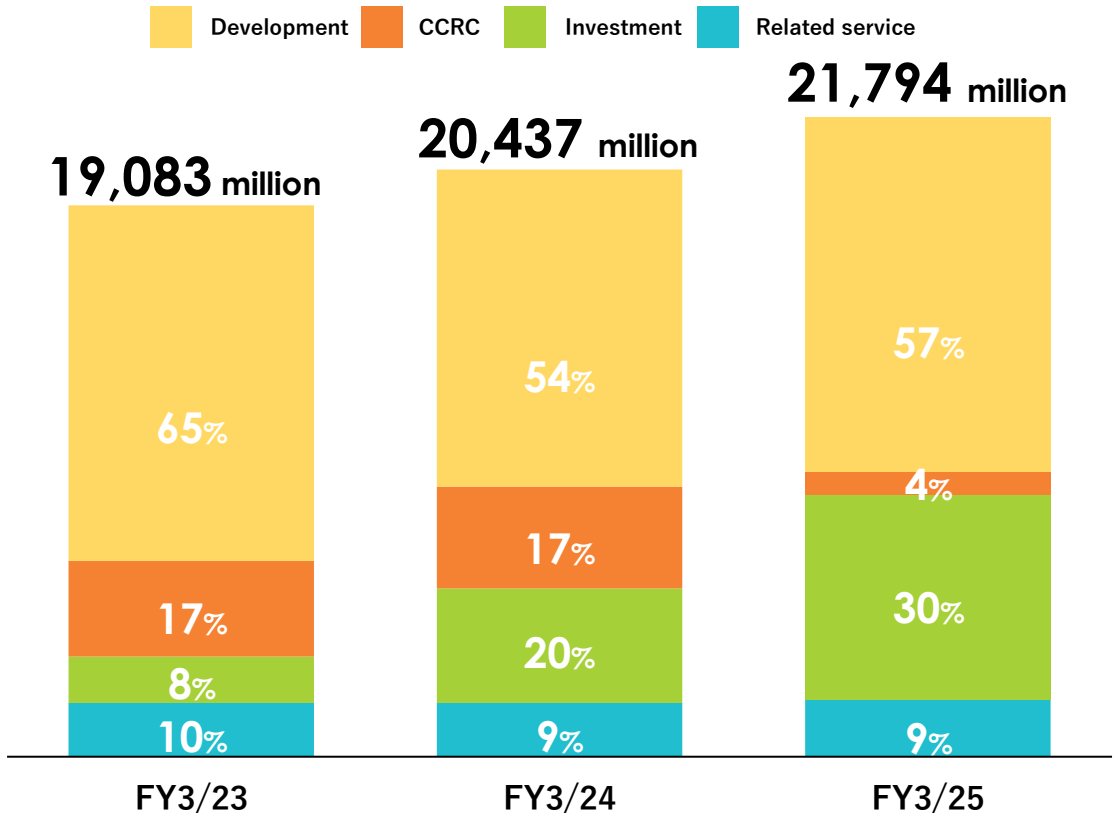
Performance by segment

- **Real Estate Delopment**: Both net sales and profit increased due to improved profit margin thanks to well located properties in regions and redevelopment projects
- **CCRC**: Both net sales and profit decreased due to a decrease in the number of units delivered by 214 units from FY3/24 with only one property completed
- **Real Estate Investment**: Both net sales and profit showed a significant YoY increase due to sales of mid- and high-rise condominiums for lease in central Tokyo
- **Condominium Management and Related Services**: Both net sales and profit increased due to contribution of hotel management revenues in addition to stable growth in the condominium management business and the sports club operation business
- Business portfolio: Investment segment drove the growth in addition to stable growth of condominiums in regional cities

Net sales, gross profit, No. of units/buildings delivered

(Million yen)	FY3/23	FY3/24	FY3/25	YoY change
Net sales	**79,286**	**86,418**	**92,153**	5,735
Real Estate Development	50,009	50,949	53,767	2,817
CCRC	13,314	12,145	3,726	(8,418)
Real Estate Investment	9,726	16,553	27,621	11,067
Condominium Management and Related Services	7,103	7,967	8,465	498
Elilmination	(867)	(1,197)	(1,427)	(229)
Gross profit	**19,083**	**20,437**	**21,794**	1,357
Real Estate Development	12,518	11,168	12,499	1,331
CCRC	3,364	3,587	832	(2,754)
Real Estate Investment	1,635	4,028	6,703	2,674
Condominium Management and Related Services	1,902	1,901	2,011	110
Consolidation adjustments	(337)	(248)	(253)	(4)
No. of units/buildings delivered				
Development: Condominiums (units)	1,146	1,066	1,062	(3)
Development: Houses (units)	39	52	9	(43)
CCRC (units)	287	256	42	(214)
Investment (buildings)	9	18	20	2

Composition of gross profit



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Consolidated balance sheet

- **In line with progress in procurement of land for future development and construction of properties to be completed in FY3/25, real estate for sale in process and loans payable increased**
- Non-current assets decreased due to sales associated with replacement of certain assets and may be further replaced in FY3/26 to ensure adequate BS management

Assets

(Million yen)	FY3/24	FY3/25	YoY Change
Current assets	**132,643**	**153,907**	21,264
Cash and deposits	30,709	29,665	(1,043)
Real estate for sale	19,279	20,442	1,163
Real estate for sale in process A	75,748	94,506	18,757
Other	6,907	9,293	2,386
Non-current assets B	**31,756**	**25,950**	(5,805)
Land	10,870	9,489	(1,381)
Buildings	12,701	9,168	(3,532)
Other	8,184	7,292	(891)
Total assets	**164,399**	**179,858**	15,458

Liabilities and net assets

(Million yen)	FY3/24	FY3/25	YoY Change
Liabilities	**117,541**	**131,964**	14,422
Total interest-bearing debt C	90,664	106,634	15,969
Short-term interest-bearing debt	25,914	37,217	11,303
Long-term interest-bearing debt	64,750	69,417	4,666
Other	26,876	25,329	(1,547)
Net assets	**46,858**	**47,894**	1,035
Equity	38,795	42,143	3,348
Total liabilities and net assets	**164,399**	**179,858**	15,458

Points

A **Real estate for sale in process: Progress in procurement and construction of condominium apartments and income-producing properties**

B **Non-current assets: Sold for partial replacement**

Points

C **Interest-bearing debt increased about ¥16.0 billion in line with an increase in procurement**

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Breakdown of B/S by segment / Consolidated cashflows

- Real estate for sale in process: Procurement of development site for condominiums for lease in central Tokyo increased
- Real estate for sale: Finished inventory of property for sale at year-end is below adequate level with 183 units

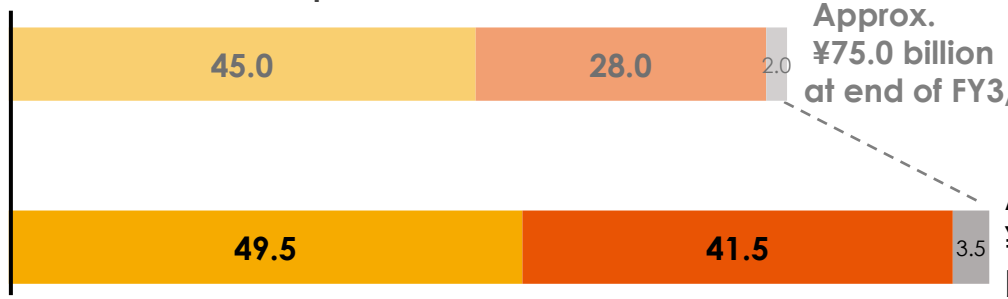
Breakdown of B/S by segment

Real estate for sale



Approx.
¥20.4 billion

Real estate for sale in process



Approx.
¥75.0 billion
at end of FY3/24

Approx.
¥94.5
billion

Property, plant and equipment (land, buildings, etc.)



Approx.
¥19.0 billion

- Real Estate Development/CCRC/(Residences for sale)
- Real Estate Investment (Income producing properties)
- Other (Overseas etc.)

- Interest-bearing debt increased in line with the progress in procurement and construction
- D/E ratio stood at approx. 2.2 times. Working to maintain the adequate level

Equity Ratio, D/E Ratio

	FY3/24	FY3/25
Equity Ratio	23.6%	23.4%
D/E Ratio	1.9 times	2.2 times

Consolidated cashflows (CF)

(Million yen)	FY3/24	FY3/25
Operating CF	186	D (14,122)
Investing CF	(2,407)	274
Financing CF	2,413	E 12,534

Points

- D Operating CF：Decreased due to increased procurement
- E Financing CF：Loans payable increased due to increased procurement

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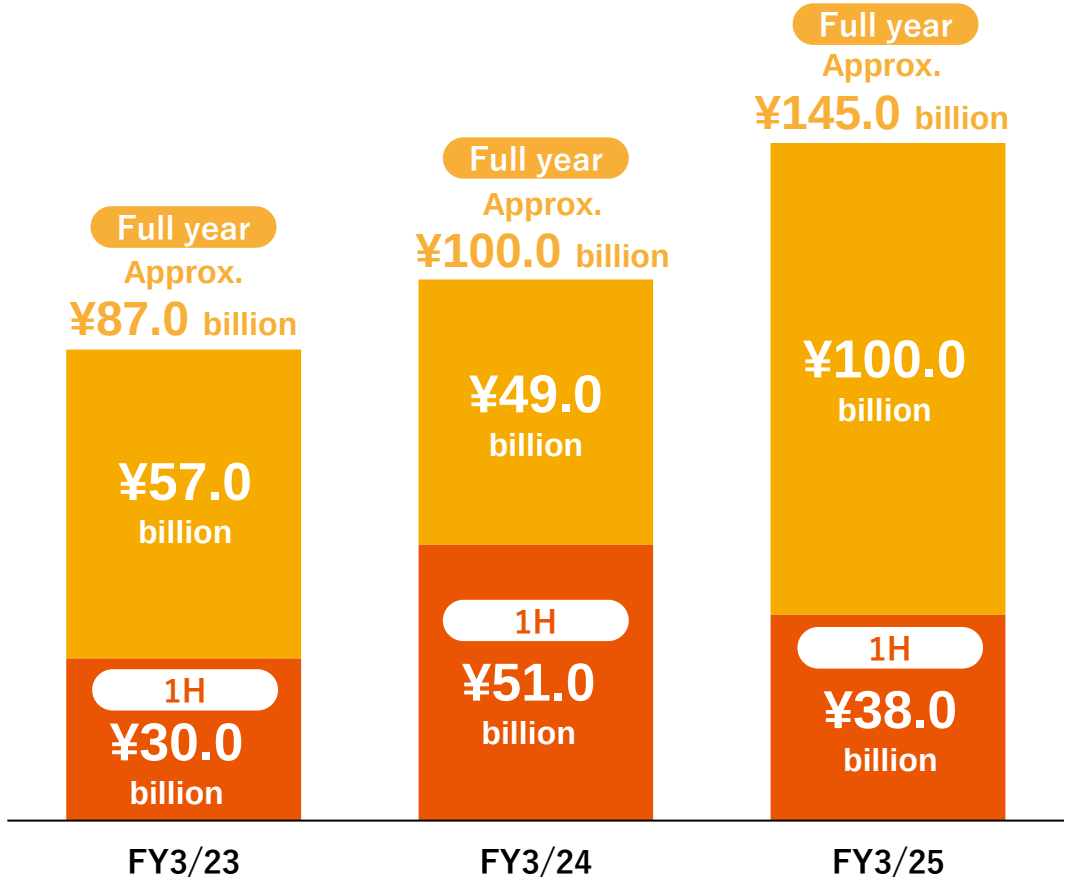
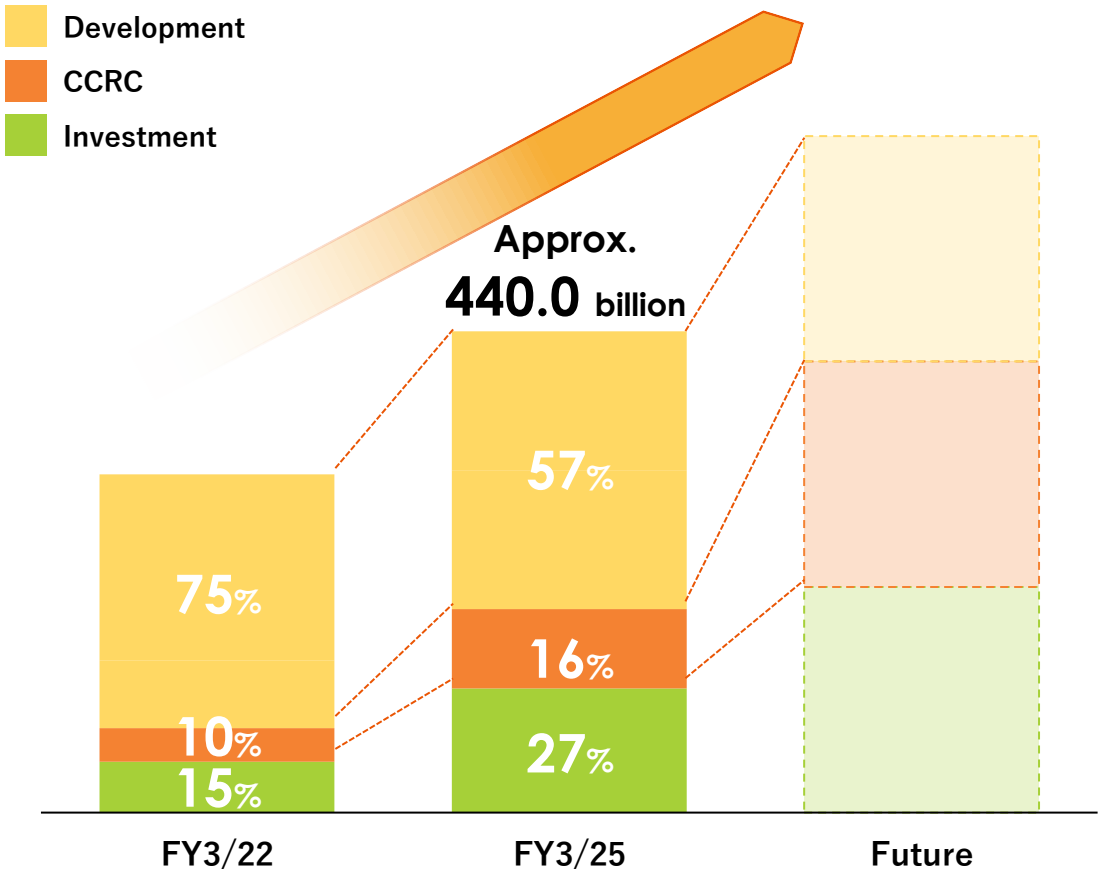
Procurement for development sites and secured land

- In FY3/25, newly secured land for condominiums and income-producing properties worth approx. ¥145.0 billion on a total investment (decision-making) basis
- Promoting to secure all land required for future business expansion by carefully selecting land with high potential to absorb costs under harsh land procurement environment
- Secured development sites for approx. ¥440.0 billion on an estimated sales basis for properties to be sold after FY3/26 (for about three years)
- The composition ratio of CCRC and Investment segments increased compared to the first year of the Medium-Term Management plan. We expect the ratio of Development, CCRC, and Investment to be 1:1:1 in the future.

Total investment on a decision-making basis



Secured land by segment at year-end



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Business environment

- **Pay attention to changes in environment surrounding the overall business such as global economic trend in addition to labor shortage, a rise in construction costs and interest rate fluctuations**
- **Accurately understand the external environment and promote the company-wide and segment-specific business strategies to achieve sustainable growth**

Business environment

Rise in construction costs	**(1) Properties completed in FY3/26** • Gross profit margin dropped to some extent as construction costs continue to rise Focus on cost management and price increase to secure profit **(2) Properties to be completed after FY3/27** • Made investment decision at the time of land procurement based on the upward trend of construction costs
Concerns over interest rate rise	**(1) Funding costs** • Interest costs are rising due to the impact of short-term interest rates. We will closely monitor the financial institutions' lending stance (rise in funding interest rates and leveraged lending policy) **(2) Mortgage rates** • No impact at present due to limited rise in variable rates • While the impact is limited on the business with customers with a high self-funding ratio, such as regional redevelopment property and condominiums for seniors, close attention must be paid to the trend as the business will be affected by a rise in variable rates
Soaring housing price	• Prices for condominiums (new and second-hand) are soaring in central Tokyo, and as a result, demand for high-quality condominiums for lease is also rising • In major regional cities, a bipolarized tendency between rare locations and suburbs has become evident Demand for rare locations remains strong while their unit price continues to rise

Business environment and initiatives by segment

Real Estate Development

- **Pay close attention to the impact of uncertain outlook of the global economy on customer sentiment**
- **Rise in variable mortgage rates is limited with no evident and large impact at present**
- **Carefully select and procure land with high potential to absorb cost while procurement environment is expected to remain severe**
- **Focus on development in regional city centers such as redevelopment projects**

CCRC

- **The majority of the purchase funds are self-funded as target customers are seniors and the wealthy**
- **While there once was a large excess of inventory in the early stages, the proper business cycle has been realized**
- **Increase procurement and expand areas toward the market expansion in future**

Real Estate Investment

- **Focus on procurement of land for condominiums for lease in prime locations in central Tokyo and development of high-quality products as tenants' demands for condominiums in this area are rising**
- **Expect investors' demand will continue to be strong while continuing to closely monitor interest rate trends**
- **Replace owned properties appropriately and consider schemes while monitoring market changes and focusing on B/S efficiency**
- **In overseas, carefully monitor market conditions to make decisions**

Condominium Management and Related Services

- **Grow business with stable performance such as condominium management**
- **Consider future expansion of the hotel business by capturing inbound demand**
- **The sports club operation has entered a new growth path following improvement in profitability amid the COVID-19 crisis**
- **Aim at further improvement of profit through aggressive investment, etc. in human resources and IT in each business**

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FY3/26 consolidated earnings forecasts

- **Forecast increases in both net sales and profit in FY3/26 as planned in the Medium-Term management Plan. Expect to report record-high in all profit level**
- **Plan to achieve initial ordinary income target of ¥10 billion with higher topline growth than initially planned**
- **Delivery of condominiums and income-producing properties is concentrated in 4Q**

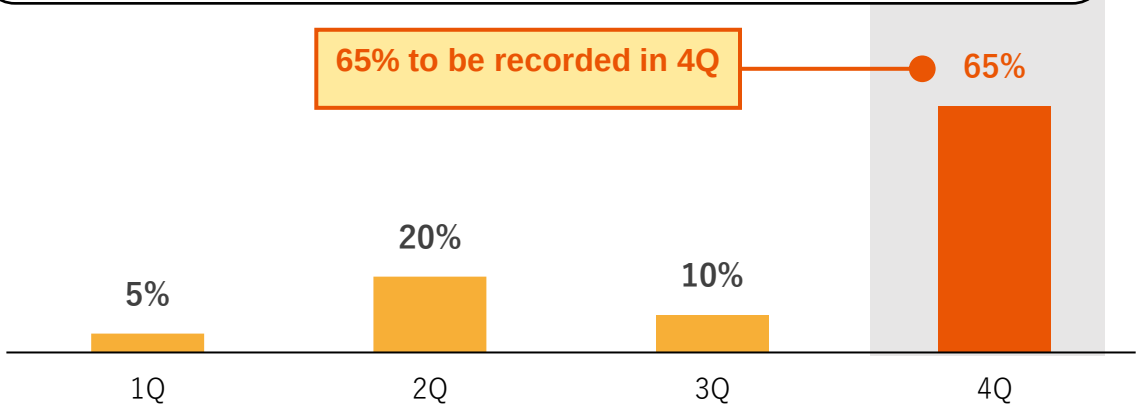
Consolidated earnings

(Million Yen)	FY3/25 Results	FY3/25 Composition ratio	FY3/26 Forecasts	FY3/26 Composition ratio	YoY Change
Net sales	92,153	-	**132,500**	**-**	**40,346**
Gross profit	21,794	23.7%	**28,800**	**21.7%**	**7,005**
Operating income	9,227	10.0%	**12,900**	**9.7%**	**3,672**
Ordinary income	8,604	9.3%	**10,000**	**7.5%**	**1,395**
Net income	5,462	5.9%	**6,500**	**4.9%**	**1,037**

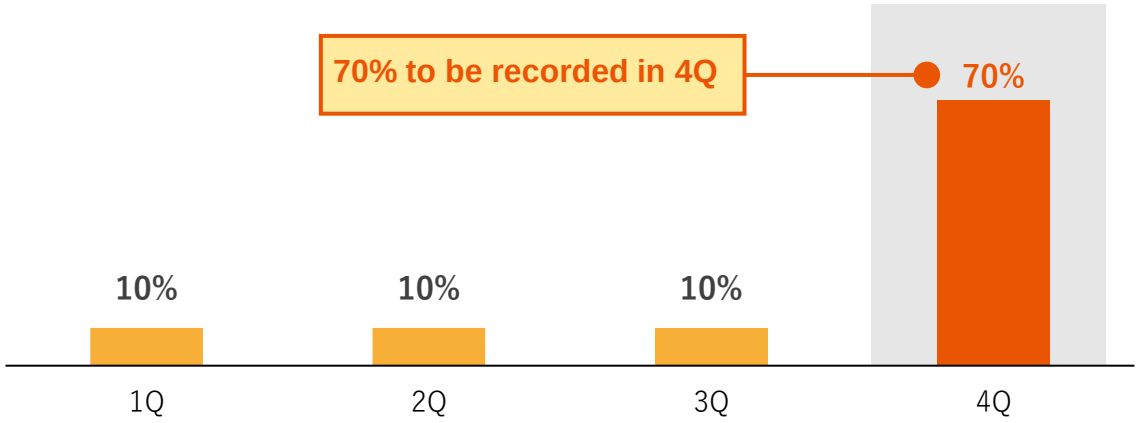
Management indicators

	FY3/25 Results	FY3/26 Forecasts
Equity Ratio	23.4%	**-**
ROE	13.5%	**Approx.15%**
D/E Ratio	2.2 times	**Approx. 2 times**
EPS	153.65	**182.83**

Quarterly sales plan of condominiums and condominiums for seniors relative to annual sales



Quarterly sales plan of income-producing properties relative to annual sales



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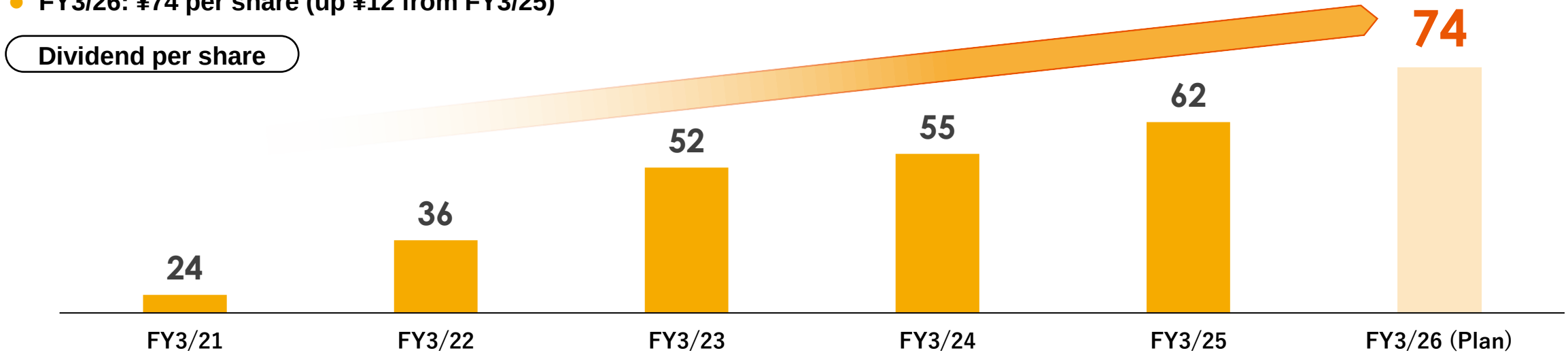
FY3/26 shareholder return policy

- Dividend policy “payout ratio of over 40% and DOE of over 4%”
- FY3/25: ¥62 per share (up ¥7 from FY3/24 and up ¥4 from the forecast at beginning of year)
- FY3/26: ¥74 per share (up ¥12 from FY3/25)



	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26 (Plan)
Profit attributable to owners of parent (Million yen)	2,878	3,068	4,557	4,806	5,462	6,500
Dividend per share	¥24	¥36	¥52	¥55	¥62	¥74
Total dividends (Million yen)	988	1,288	1,865	1,982	2,235	2,667
Payout ratio	47.1%	41.5%	40.4%	40.6%	40.4%	40.5%
DOE	3.1%	4.2%	5.6%	5.3%	5.4%	Approx. 6%

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03

Performance by segment



Duo Hills Jonai completed in FY3/25

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Performance by segment

Real Estate Development

- **FY3/25: Gross profit margin was 23.2% exceeding the initial plan thanks to well-performing properties**
- **FY3/26: Forecast gross profit margin to be 20.0% due to increasing costs and planned asset replacement to enhance B/S. Secure the absolute amount of gross profit with the total number of units to be delivered of 1,266 units (up 203 units YoY)**
- **Continue to focus on development in central districts in various cities such as redevelopment projects although the business environment is becoming more challenging**

Real Estate Development

(Million Yen)	FY3/24 Results	**FY3/25 Results**	Change from FY3/24 to FY3/25	**FY3/26 Full-year Forecast**	Change from FY3/25 to FY3/26
Net sales	**50,949**	**53,767**	2,817	**61,500**	7,732
Condominium apartments	42,534	50,968	8,434	-	-
Detached houses	3,496	404	(3,092)	-	-
Other	4,918	2,395	(2,523)	-	-
Gross profit	**11,168**	**12,499**	1,331	**12,300**	(200)
Condominium apartments	8,765	11,176	2,410	-	-
Detached houses	887	32	(854)	-	-
Other	1,515	1,291	(224)	-	-
Gross profit margin	**21.9%**	**23.2%**	1.3pt	**20.0%**	(3.2)pt
Condominium apartments	20.6%	21.9%	1.3pt	-	-
Detached houses	25.4%	8.1%	(17.3)pt	-	-
Operating income	**4,166**	**4,849**	683	-	-
Number of units delivered: Condominium apartments (units)	**1,066**	**1,062**	(3)	**1,266**	203
Number of units delivered: Detached houses (units)	**52**	**9**	(43)	**17**	8
Condominium apartments outstanding contracts at beginning of year (units)	**594**	**517**	(76)	**578**	60
Condominium apartments contract ratio at beginning of year	**55%**	**48%**	(7.0)pt	**45%**	(3.0)pt

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Performance by segment

Real Estate Development

Hoosiers

- **Redevelopment projects**
  - Engaging in 44 projects in 24 prefectures (of which, 21 projects were completed)
  - Achieved commercialization with high added value by participating in redevelopment projects to centralize urban functions and population

Schedule of redevelopment projects (part)

Project name	Prefecture
Kitami City Redevelopment (Duo Hills Kitami)	Hokkaido
Redevelopment of Ome station front district (Duo Hills Ome Ekimae)	Tokyo
Redevelopment of Mito station front district (Duo Hills Mito Sannomaru Tower)	Ibaraki
Senrioka Station Redevelopment Project (PREMIST Tower Senrioka)	Osaka
Fukui Redevelopment Project	Fukui
Tokushima Redevelopment Project	Tokushima
Okayama Redevelopment Project	Okayama

Duo Hills Kitami

94 units

To be completed In FY3/26



Duo Hills Mito Sannomaru Tower

181 units

To be completed In FY3/27



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Performance by segment

CCRC

Hoosiers

- FY3/25: Posted operating loss as only 1 building was completed due to curtailment of procurement caused by COVID-19
- FY3/26: Forecast YoY increases in both net sales and profit, with 3 buildings to be completed and 251 unis to be delivered. Aim to stabilize profit margin despite the impact of soaring construction costs
- Plan to complete 3 to 4 buildings every year after FY3/27. Aim to expand areas including regional government-designated cities (positioning as a future growth driver)

CCRC

(Million Yen)	FY3/24 Results	**FY3/25 Results**	Change from FY3/24 to FY3/25	**FY3/26 Full-year Forecast**	Change from FY3/25 to FY3/26
Net sales	**12,145**	**3,726**	(8,418)	**14,000**	10,273
Gross profit	**3,587**	**832**	(2,754)	**2,800**	1,967
Gross profit margin	**29.5%**	**22.3%**	(7.2)pt	**20.0%**	(2.3)pt
Operating income	**2,193**	**(355)**	(2,548)	-	-
Number of units delivered: Condominium apartments (units)	**256**	**42**	(214)	**251**	209
Condominium apartments outstanding contracts at beginning of year (units)	**92**	**15**	(77)	**107**	92
Condominium apartments contract ratio at beginning of year	**35%**	**35%**	(0.2)pt	**42%**	7.0pt

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Performance by segment

CCRC

Hoosiers

- Plan to continue increasing the number of buildings to develop, including area expansion, as a leading company in the condominiums for senior business
- Launched the business in FY3/2014 and steadily increased the number of units under management. Plan to increase supply by 300 to 400 units or more every year

DUO SCENE Chiba Soga

144 units

To be delivered in March 2026





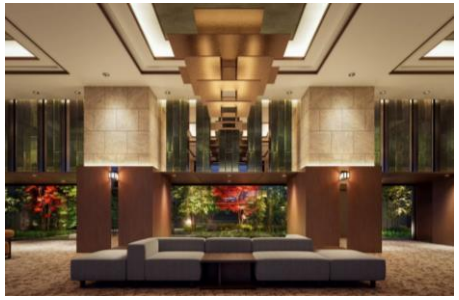


DUO SCENE Yokohama Futamatagawa

213 units

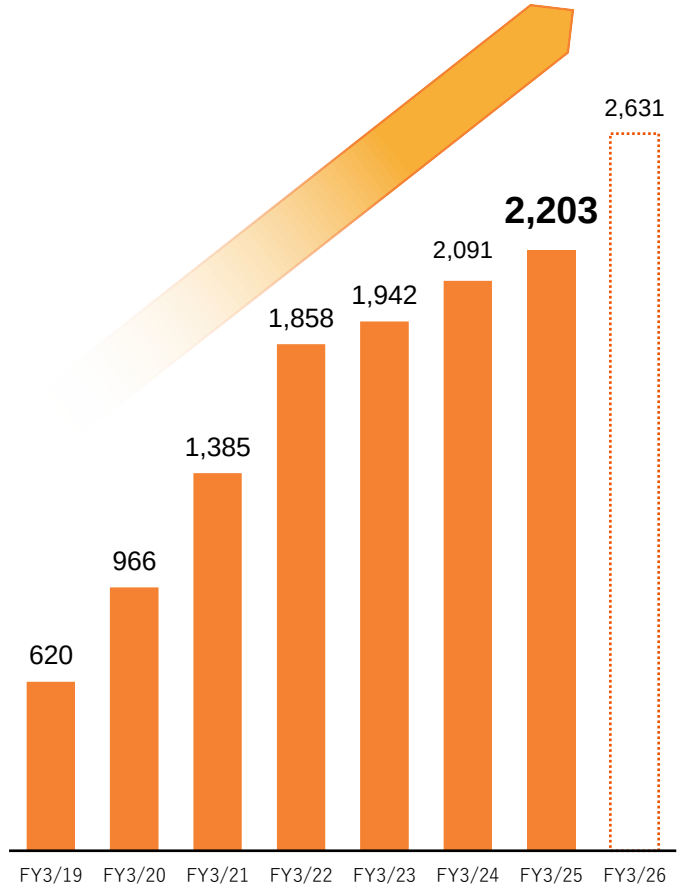
To be delivered In March 2026







Changes in No. of units under management



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Performance by segment

Real Estate Investment

Hoosiers

- **FY3/25: Both net sales and profit increased YoY due to development and sales in central Tokyo area such as Hiroo**
- **FY3/26: Forecast a significant YoY increase in net sales to ¥50,000 million and gross profit to ¥11,980 million**
- **Plan many development projects in central Tokyo. Aim to boost consolidated revenue while paying attention to B/S management**

Real Estate Investment

(Million Yen)		FY3/24 Results	**FY3/25 Results**	Change from FY3/24 to FY3/25	**FY3/26 Full-year Forecast**	Change from FY3/25 to FY3/26
Net sales		**16,553**	**27,621**	**11,068**	**50,000**	**22,379**
Gross profit		**4,028**	**6,703**	**2,675**	**11,980**	**5,276**
Gross profit margin		**24.3%**	**24.3%**	**(0.1)pt**	**24.0%**	**(0.3)pt**
Operating income		**2,259**	**4,404**	**2,145**	**-**	**-**
Income producing property	Mid-and high-rise condominiums for lease, etc. sold (buildings)	9	10	1	14	4
	Low-rise condominiums for lease sold (buildings)	9	10	1	12	2

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Performance by segment

Real Estate Investment

- Promote business expansion in response to rising demand for high-quaity condominiums for lease in central Tokyo
- Plan to sell new condominiums for lease in Ebisu (Shibuya-ku) and Koenji (Suginami-ku) in FY3/26

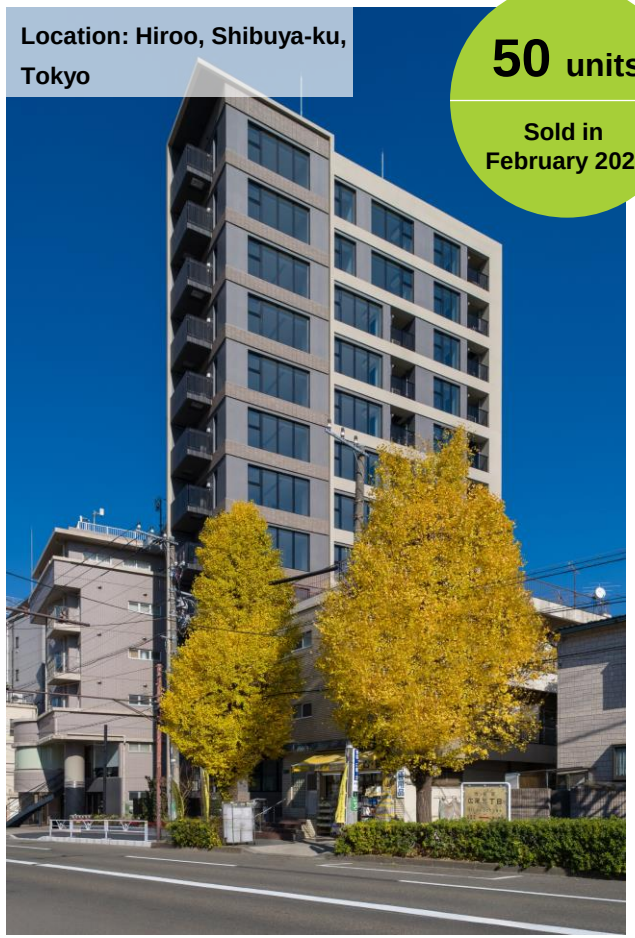
Property sold

Duo Flats Hiroo

Location: Hiroo, Shibuya-ku, Tokyo

50 units

Sold in February 2025



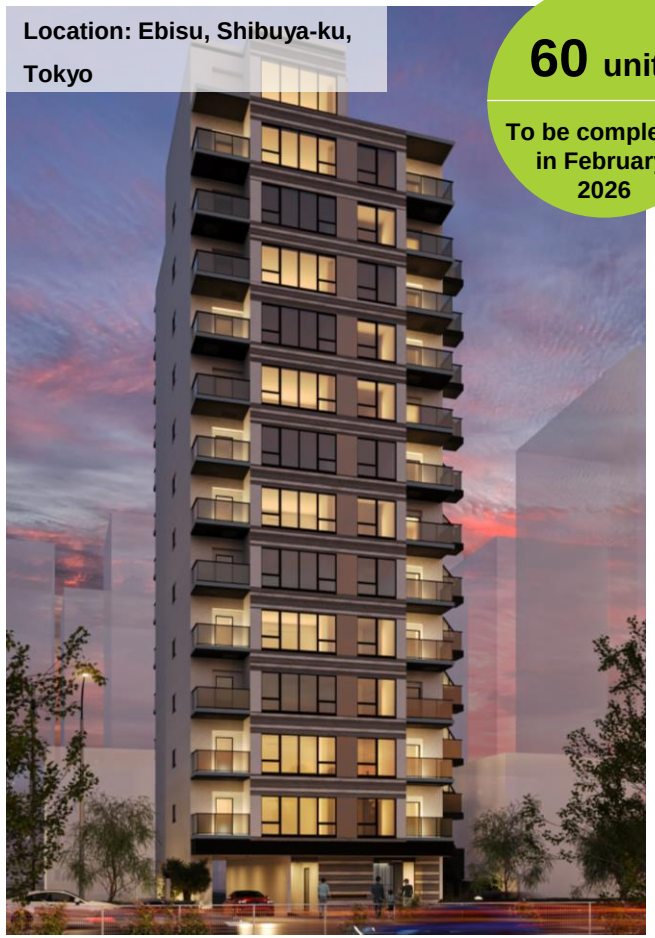
Property to be completed

Duo Flats Ebisu

Location: Ebisu, Shibuya-ku, Tokyo

60 units

To be completed in February 2026



Property sold

Duo Maison Ikebukuro

Location : Ikebukuro, Toshima-ku, Tokyo

14 units

Sold in August 2024





Property to be completed

Duo Maison Shibuyahonmachi EAST

Location : Shibuya, Shibuya-ku, Tokyo

14 units

Completed in April 2025





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Performance by segment

Condominium Management and Related Services

Hoosiers

- **FY3/25: Secured stable revenue with the total number of units under management of 20,648 units. The hotel operation business contributed to segment operating income with continued inbound demand**
- **FY3/26: Aim to increase net sales and profit with streamlining and adequate cost pass-through despite the impact of cost increase due to rising labor costs and inflation**

Condominium Management and Related Services

(Million Yen)	FY3/24 Results	**FY3/25 Results**	Change from FY3/24 to FY3/25	**FY3/26 Full-year Forecast**	Change from FY3/25 to FY3/26
Net sales	**7,967**	**8,465**	498	**8,600**	135
Gross profit	**1,901**	**2,011**	110	**2,040**	28
Gross profit margin	**23.9%**	**23.8%**	(0.1)pt	**23.7%**	0.0pt
Operating income	**346**	**403**	57	**-**	**-**

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04

Appendix



DUO SCENE Saitama South completed in FY3/25

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Company Overview

Company Name	Hoosiers Holdings Co., Ltd.
Group Message	What we value "Challenging ourselves to create new value" What we are promising "Innovate your lifestyle" What we are aiming for "A Social Impact Developer"
Representative	Chairman and Representative Director, Executive Officer Tetsuya Hirooka President and Representative Director, Executive Officer Eiichi Ogawa
Head office	Marunouchi-Nakadori Bldg., 2-2-3, Marunouchi, Chiyoda-ku, Tokyo
Number of employees	918 (the Group) (Rate of female employees: 38.6%)*
Established	April 2013
Hoosiers Y.K. established	December 1994
Branch/ office	Hokkaido, Tohoku, Nagoya, Kyoto, Osaka, Chushikoku, Kyushu, Singapore, Portland
Stock Listing	Tokyo Stock Exchange, Prime Market （Stock Code:3284）
Corporate governance system	Board of Directors: Consists of seven directors (including four independent outside directors (three male and one female)) Company with an Audit & Supervisory Committee The Company has established the “Nomination and Remuneration Advisory Committee”

* As of March 31, 2025

Hoosiers

Origin of the Company name

Hoosiers is a nickname of people of Indiana, a state in the Central United States.
Residents in this area cherish their broad and rich living environment although it is not a high-income area.
Our company name embodies our desire to "enrich the housing in Japan."

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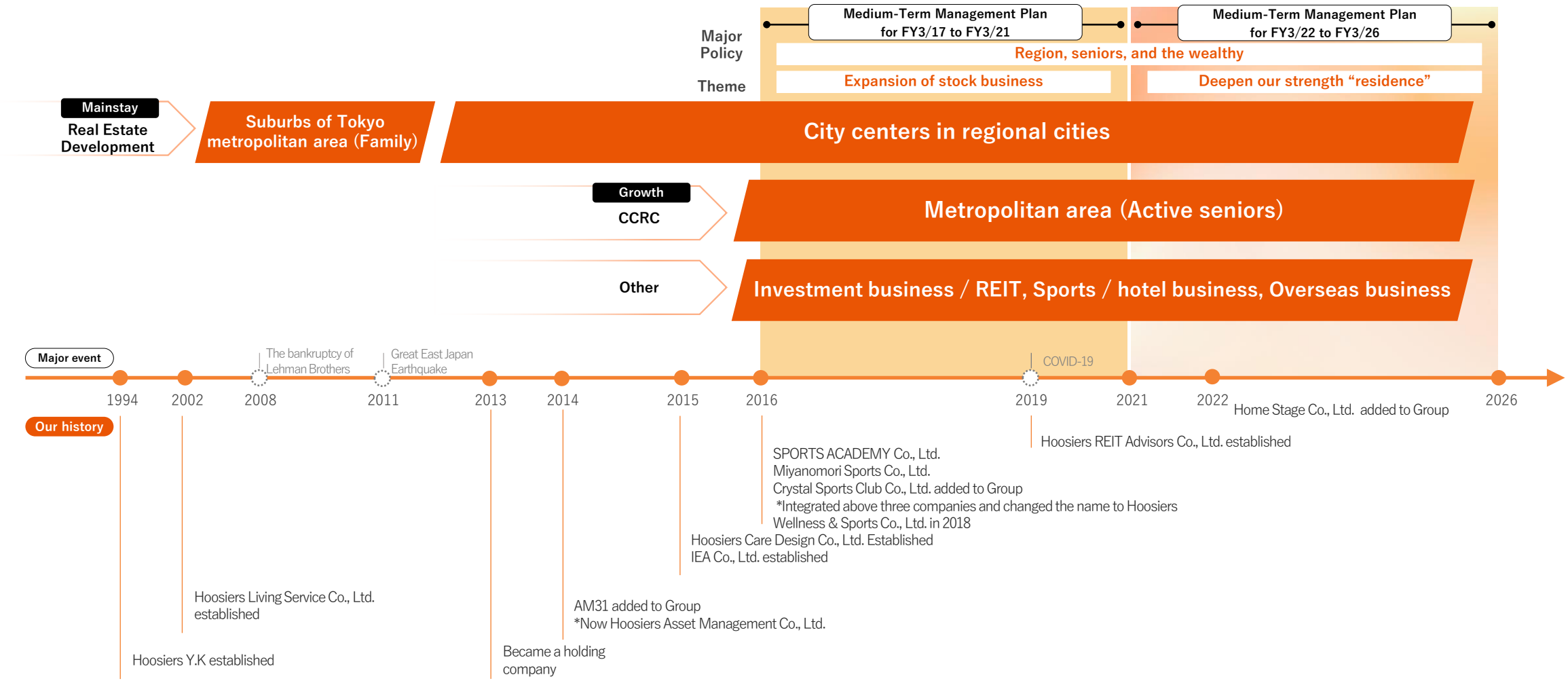
History

Hoosiers

Established in 1994, the Company has grown with a focus on housing development and is marking its 30th anniversary.



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Group Message

Hoosiers

Group Message

Hoosiers

What we are aiming for
Hoosiers PURPOSE

A Social Impact Developer

We believe that in this rapidly changing environment, simply meeting the housing needs of our customers is no longer enough. We strive to offer solutions to various social issues and "innovate your lifestyle" through our business.

What we are promising
Hoosiers PROMISE

Innovate your lifestyle

We listen hard, to understand the essence of the ever-diversifying needs of our customers, and strive to provide solutions that enable them to live "the life that they always wanted".

What we value
Hoosiers WAY

Challenging ourselves to create new value

We believe that by looking below the surface to find the true nature of things, keeping an open mind and embrancing and enjoying change, we are able to create innovative, one of a kind solutions.

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Business Portfolio

Hoosiers

Strong in housing development (sale and lease). "Condominium apartments for seniors" is a challenge in the new market.

Segments			Real Estate Development			CCRC		Real Estate Investment					Condominium Management and Related Services			
Business unit			Condominiums		Houses	Condominiums for seniors	Senior management	Rental housing	Low-rise condominiums for lease sold	Mid- and high-rise condominiums for lease, etc. sold	Investment management	Overseas	Condominium management	Sports clubs	Hotels	PFI
Area			Tokyo metropolitan area	Regions	Tokyo metropolitan area	Tokyo metropolitan area		Tokyo metropolitan area/Regions				North America /Asia	Tokyo metropolitan area/Regions			Regions
Profit type			Development profit			Development profit	Fee service revenues	Rental profit	Development profit	Development profit	Fee service revenues	Development profit	Fee service revenues			
Profit composition			60～70%					25～35%					5%			
Customer Group	Buying to live	Family households (middle class)	◎	○	◎	-	-	-	-	-	-	○ (Asia)	◎	◎	◎	-
		Senior households (wealthy)	○	◎	-	◎	◎	-	-	-	-	-	◎	-	-	-
	Buying to invest	Individual investors	-	-	-	-	-	-	◎	-	-	-	-	-	-	-
	Corporates/Investors (Fund/REIT)		-	-	-	-	-	-	-	◎	-	○ (North America)	-	-	-	-
Major characters/strengths			Condominium (re) development in regional cities (low competition)			New business model looking ahead of market expansion		Development capability that only developers have Ability to suggest for diversifying life styles					Stable earnings Affinity with local redevelopment			

Strategic policy

- Secure stable supply and stable earnings structure
- Ensure awareness of capital efficiency
- Regional redevelopment with business resiliance/CCRC enahncement

- Continue investment in income-producing properties and enhance development of rental housing
- Assess the balance between holding and selling based on the market condition

- Minimize burden on balance sheets
- Maximize synergies with other businesses

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Our footprint in Japan

Hoosiers

Develop property primarily in regional cities with a population of 100,000 to 500,000. Already expanded to 40 prefectures nationwide.

Regional redevelopment business

Approx. 20 projects have been completed so far

40 projects are underway

*Including development business for excellent buildings, etc.



City with population of 130 thousand
Ishinomaki City, Miyagi



City with population of 240 thousand
Yamagata city, Yamagata



City with a population of 320 thousand
Iwaki city, Fukushima



City with population of 100 thousand
Tajimi city, Gifu



City with a population of 30 thousand
Tawaramoto-machi, Nar



City with a population of 150 thousand	Kushiro City, Hokkaido
City with a population of 160 thousand	Obihiro City, Hokkaido
City with a population of 250 thousand	Fukui city, Fukui
City with a population of 350 thousand	Wakayama city, Wakayama
City with a population of 470 thousand	Oita city, Oita

Duo Hills Kushiro
The TOWER OBIHIRO
Duo Hills Fukui Ekimae
Duo Hills WAKAYAMAJYOU
Duo Hills Oita Nakashima

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Real Estate Development | Customer attributes of condominium apartments

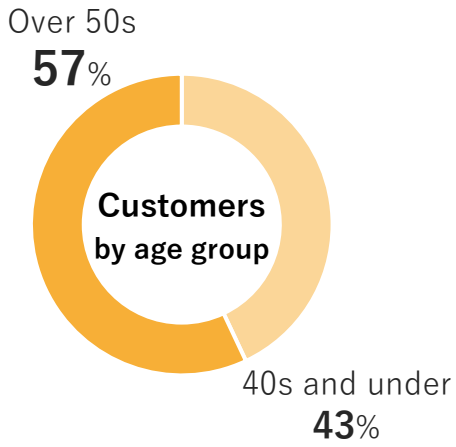
Hoosiers

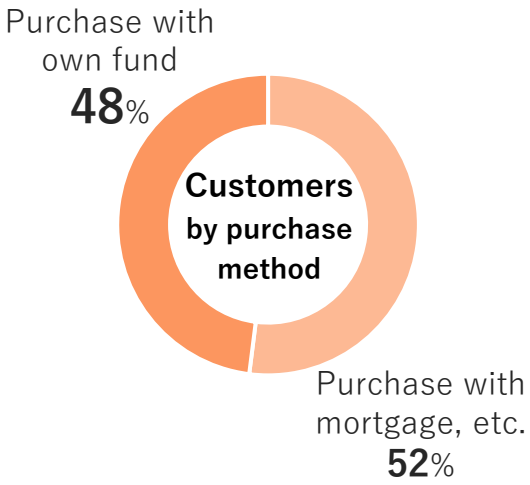
There are certain self-funded customers less susceptible to changes in market conditions (interest rate fluctuations)

Customer Attributes (1)

Region Chubu/ Koshinetsu region (city with a population of approx. 100 thousand)

Feature City centers × redevelopment of area around the train station

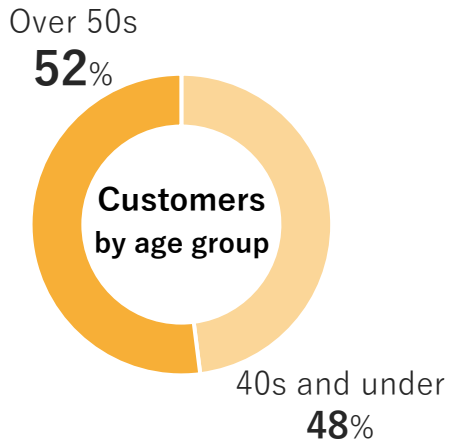


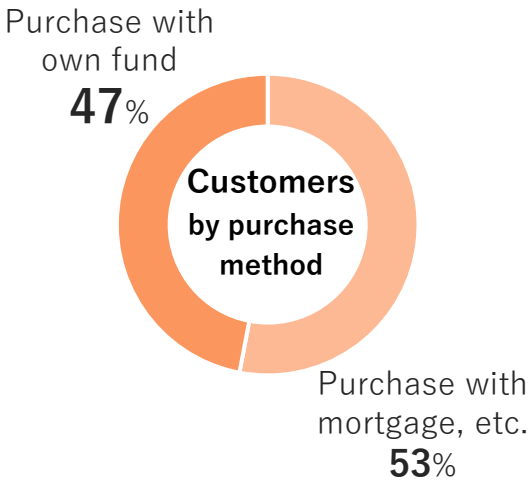


Customer Attributes (2)

Region Tohoku region (city with a population of approx. 250 thousand)

Feature City centers × Redevelopment





About half of customers for condominium apartments located in major regional cities are “seniors” and “the wealthy"

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CCRC | Condominium apartments for seniors

Hoosiers

- “Condominium apartments for seniors" with sectional ownership, not like a nursing home
  A new type of senior housing that allows active seniors to enjoy their own lives with the keyword, "healthy life"

DUO SCENE

- Offer comfortable life just like your home
- Have ownership with asset value
- Generous support such as preventive medical care and preventive nursing care

Ownership
Asset value
Freedom in lifestyle

×

Monitoring – Health
Medical care – Nursing

Concept

Enjoy the life that you dream

Extend healthy life years, and enjoy you own life as long as possible

Main features

- **Asset value under ownership**
  - ▶ Enable to sell or lease the unit, or pass it onto family
- **Hoosiers handles used property brokerage internally**
- **Life service fees in addition to basic management fees**

(Note) “CCRC” stands for “Continuing Retirement Care Community“ and refers to a community where continuing care for seniors are guaranteed without relocation from the time when they are healthy and even if nursing care becomes necessary.

Full range of common facilities

"Place" supports “health"



Reliable support/service systems



Staff on duty 24 hours a day, 365 days a year



Cooperation with nursing care offices



Cooperation with cooperating medical institutions



Full-time nurse available for health consultations



Health support

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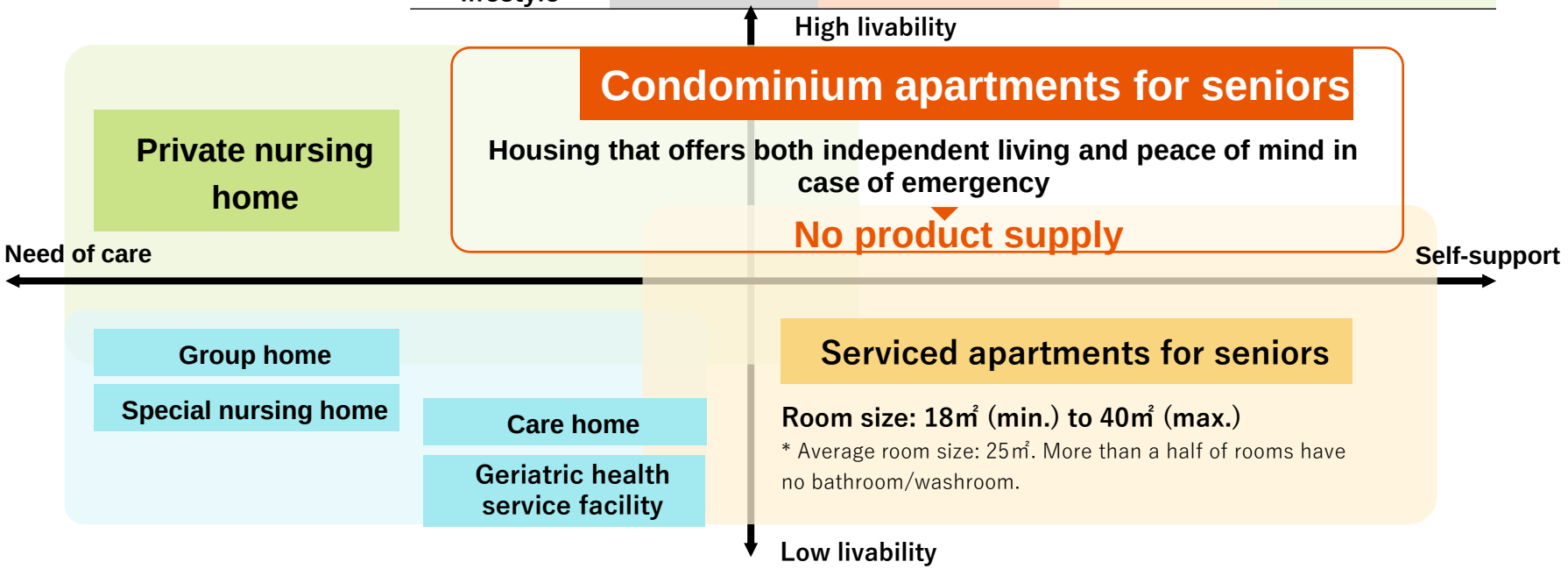
CCRC | Position of condominium apartments for seniors

Hoosiers

Condominium apartment for seniors is an option not available before

Difference in the form of ownership

	Home	Condominium apartments for seniors	Serviced apartments for seniors	Private nursing home
Form of ownership	Ownership	Ownership	Right of lease	Right of use
Asset value	◎	◎	×	×
Freedom in lifestyle	◎	◎	△	×



- Offer comfortable life just like your home
- Have ownership with asset value
- Generous support such as preventive medical care and preventive nursing care

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CCRC | Example of Condominium Apartments for Seniors

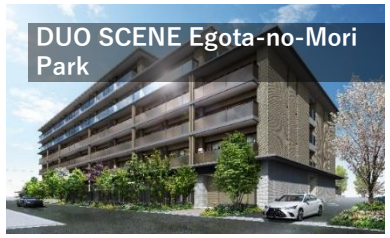
Hoosiers

- Launched business in FY3/2014. Supplied 16 buildings and approx. 2,500 units in total
- Rolled out “Duo Scene” brand in Tokyo Metropolitan area (Tokyo, Kanagawa, Chiba and Saitama)

149 units Completed in Nov. 2023
Yokohama City



84 units Completed in Aug. 2022
Nerima-ku



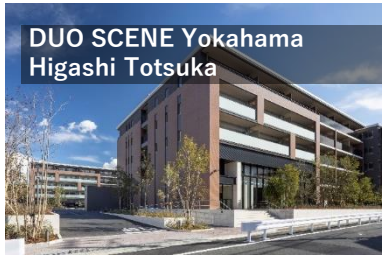
266 units Completed in Aug. 2021
Saitama City



208 units Completed in Feb. 2021
Funabashi City



186 units Completed in Nov. 2020
Yokohama City



233 units Completed in Jun. 2020
Sagamihara City



228 units Completed in Nov. 2019
Kokubunji City



118 units Completed in Jul. 2019
Hino City



206 units Completed in Nov. 2017
Ichihara City



270 units Completed in Jan. 2017
Kashiwa City



82 units Completed in Aug. 2016
Machida City



150 units Completed in Dec. 2014
Tsukuba Mirai City



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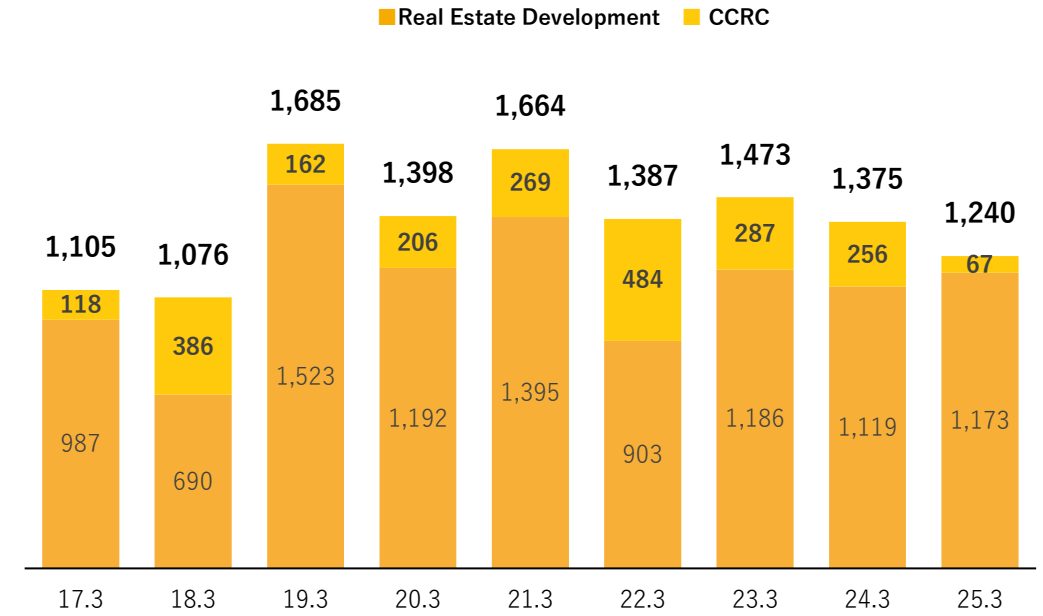
Number of units delivered and net sales in Residential Property Sales (Real Estate Development + CCRC)

Hoosiers

Units delivered

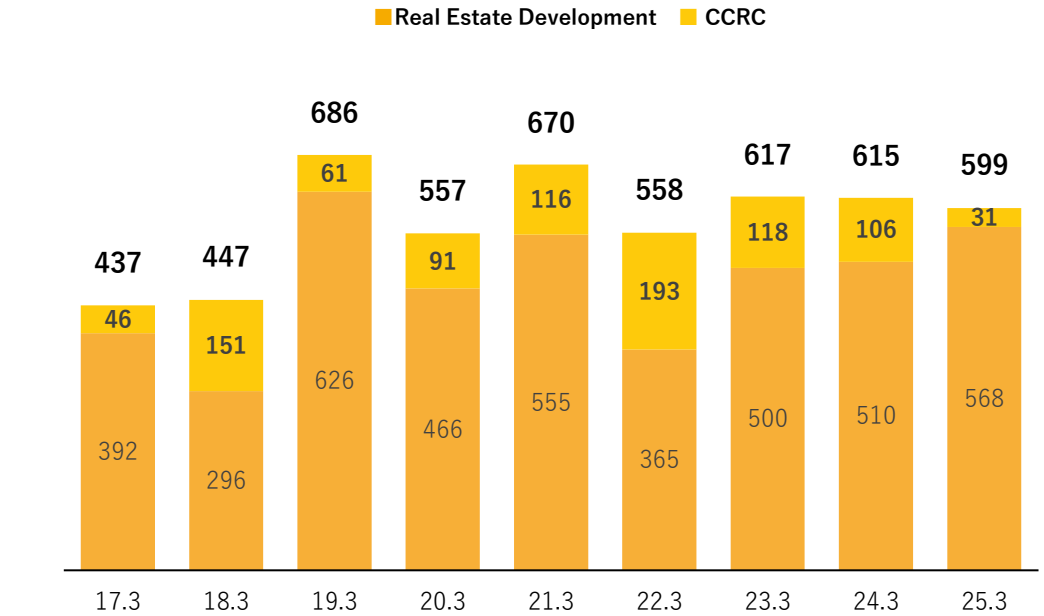
(Units: number of units)



The number of condominium units sold remains at around 1,000 to 1,500 units

Net sales

(Units:100 million yen)



Net sales are around 60 billion yen, accounting for 60 to 70% of consolidated net sales

* The number of units delivered in the above figure is a total of condominium apartments, houses and condominiums for seniors. Figures are before consolidation adjustments and rounded down to the nearest 100 million yen.

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Real Estate Investment | Development of new condominiums for lease

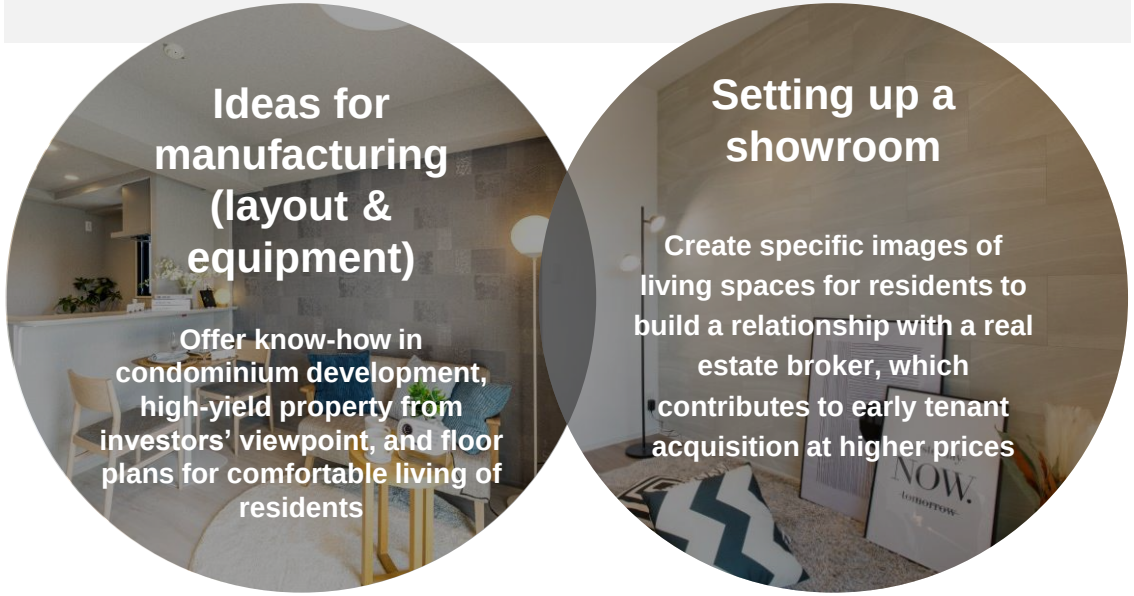
Hoosiers

- Strengthen development of condominiums for lease. Increase NOI with specifications capitalizing on development power

Development model for condominiums for lease (RC)

Development period → Lease period

Procurement	Stabilization	Sale
● Small lot (40 tsubo～) ● With tenants ● Leased land	● Right adjustments ● M&A	● Eviction negotiation ● Purchase of adjoining land	● Design / construction ● Lease	● Sold to market



Property	Mid- and high-rise condominisums for lease
Brand name	DUO FLATS
Sales per building	1.5 to 2.5 billion yen
No. of units	30 to 50 units
Development area	Tokyo and major regional cities
Buyers	Professional investors, funds, REITs, corporations



Property	Law-rise condominisums for lease
Brand name	DUO MAISON
Sales per building	400 to 800 million yen
No. of units	10 to 20 units
Development area	Tokyo
Buyers	Individual investors



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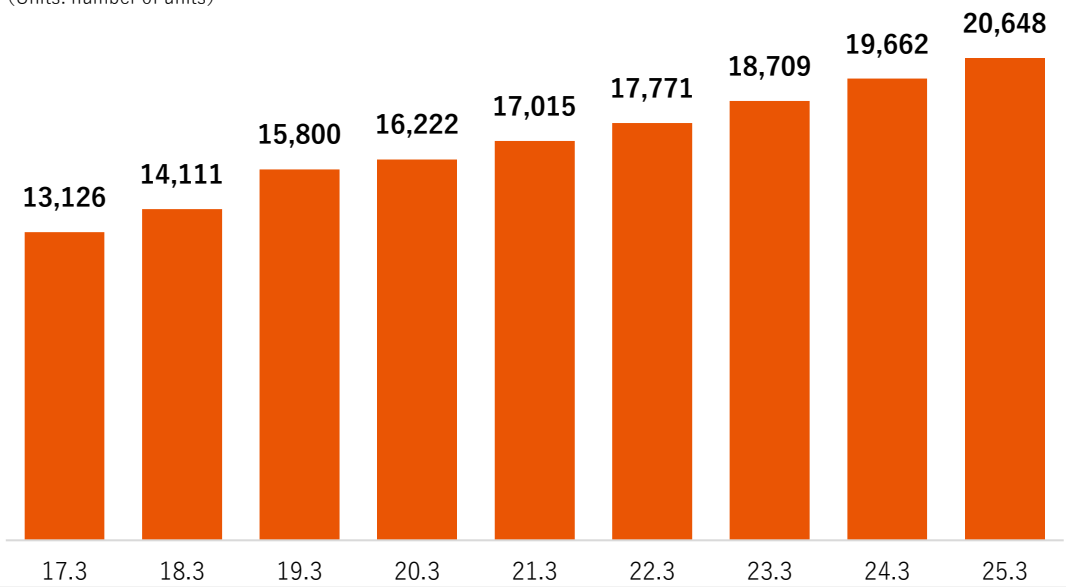
Property Management and Related Services | Overview

Hoosiers

- Condominium management: Increase stable earnings and provide new added value
- Sports club operation: Create group synergies as a content in regional redevelopment and PFI
- Hotel operation: Operate two hotels in Akihabara and Sendai (own assets). Capture inbound demands

Increase in number of condominium units under management

(Units: number of units)



Stable growth in line with the increasing supply of condominium apartments by the Group

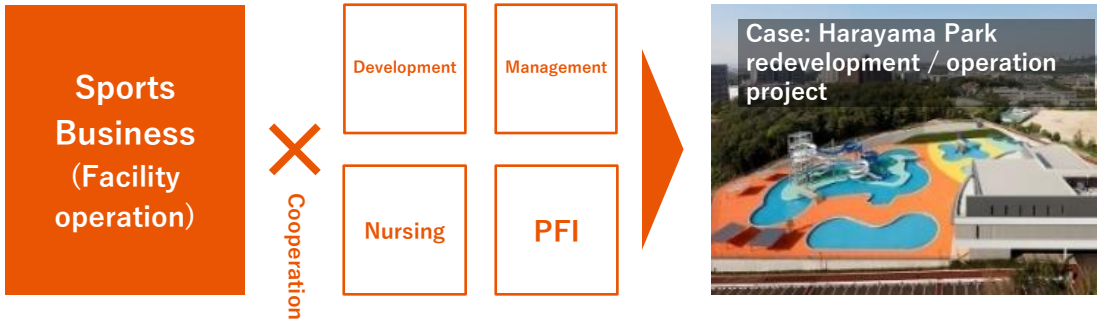
※Number of condominium units under management excludes those of condominiums for seniors and Home Stage Group

Sports club and hotel management





Group synergies through cooperation between businesses



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Results by segment

Hoosiers

Real Estate Development

	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
	End of Year	End of Year	End of Year	End of Year	End of Year	Forecast
Net sales	55,478	36,520	50,009	50,949	53,767	61,500
Condominiums	45,340	30,012	45,848	42,534	50,968	
Houses	9,758	6,249	2,822	3,496	404	
Other	378	258	1,337	4,918	2,395	
Gross profit	10,998	7,646	12,518	11,168	12,499	12,300
Condominiums	9,497	6,446	11,151	8,765	11,176	
Houses	1,182	1,018	670	887	32	
Other	319	182	696	1,515	1,291	
Gross margin ratio	19.8%	20.9%	25.0%	21.9%	23.2%	20.0%
Condominiums	20.9%	21.5%	24.3%	20.6%	21.9%	
Houses	12.1%	16.3%	23.7%	25.4%	8.1%	
Operating income	4,650	2,686	6,415	4,166	4,849	
Operating margin	8.4%	7.4%	12.8%	8.2%	9.0%	
Units of condominiums	1,270	811	1,146	1,066	1,062	1,266
Units of houses	125	91	39	52	9	17

CCRC

	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
	End of Year	End of Year	End of Year	End of Year	End of Year	Forecast
Net sales	11,571	20,781	13,314	12,145	3,726	14,000
Gross profit	2,421	5,156	3,364	3,587	832	2,800
Gross margin ratio	20.9%	24.8%	25.3%	29.5%	22.3%	20.0%
Operating income	359	2,502	1,559	2,193	(355)	
Operating margin	3.1%	12.0%	11.7%	18.1%	(9.5)%	
Units	268	484	287	256	42	251

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Results by segment

Hoosiers

Real Estate Investment	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
	End of Year	End of Year	End of Year	End of Year	End of Year	Forecast
Net sales	8,064	16,948	9,726	16,553	27,621	50,000
Gross profit	1,764	2,965	1,635	4,028	6,703	11,980
Gross margin ratio	21.9%	17.5%	16.8%	24.3%	24.3%	24.0%
Operating income	404	1,123	56	2,259	4,404	
Operating margin	5.0%	6.6%	0.6%	13.6%	15.9%	
Units	29	9	9	-	-	
Income producing property sold	4	10	4	9	10	14
Flats sold	6	8	5	9	10	12

Condominium Management and Related Services	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
	End of Year	End of Year	End of Year	End of Year	End of Year	Forecast
Net sales	6,360	6,738	7,103	7,967	8,465	8,100
Gross profit	1,311	1,621	1,902	1,901	2,011	1,900
Gross margin ratio	20.6%	24.1%	26.8%	23.9%	23.8%	23.5%
Operating income	(52)	291	406	346	403	
Operating margin	(0.8)%	4.3%	5.7%	4.3%	4.8%	

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Fundamental strategy focusing on “region, seniors, and the wealthy,” which showed successful results, will remain the same

- The new Medium-Term Management Plan for five years from FY3/22 to FY3/26 will drastically restructure both our bases and strategies in response to recent environmental/social needs by leveraging our strengths since our foundation.

Strategies

Establishment of stable supply/ stable earnings system



- Restructure all businesses under the theme of “Housing” with regions and proper condominiums for senior as the core
- Realize stable and sustainable growth through above measures
- Ensure to improve capital efficiency as a source of corporate value

Challenges for future business growth



- Real Estate Investment business: secure its position as the second pillar
- CCRC: start making profit and become the third pillar
- Overseas business: start making profit from FY3/22 to become the pillar in 10 years

Bases

Integration of business strategy and ESG strategy



- Contribute to solving social issues through our business
- Continue to enhance corporate governance
- Respond to global uncertainty/risk management

Ongoing enhancement of corporate value focusing on all stakeholders



- Continue to enhance financial base
- Continue to improve ROE
- Enhance shareholder distributions

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Medium-Term Management Plan Review

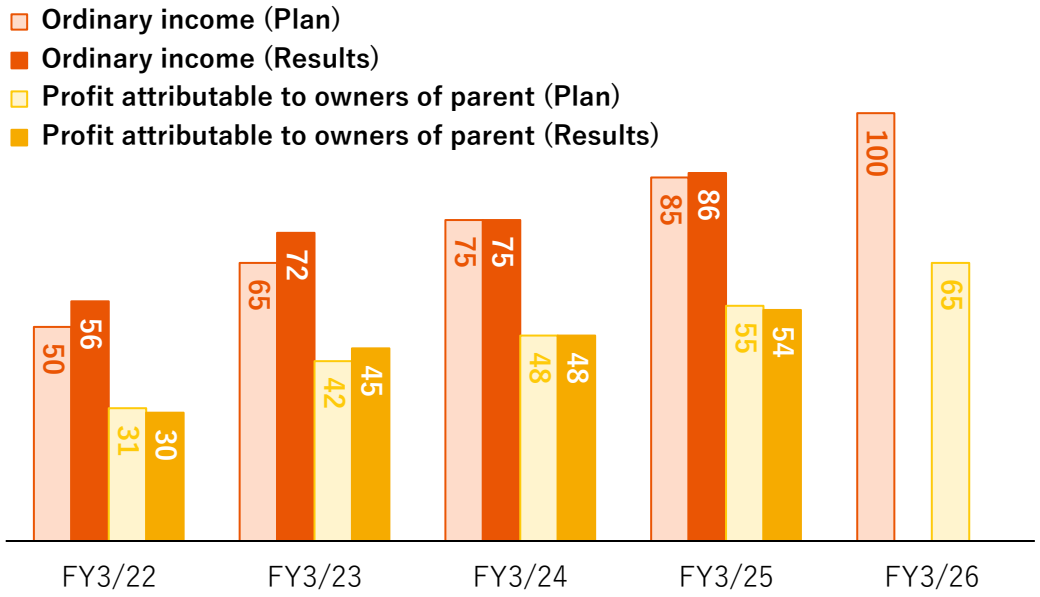
- Profit target: Ordinary income of ¥10 billion by FY26/3 (ordinary income margin of 10% or higher)
- Point: (1) Improve profit margin, (2) Improve capital efficiency, (3) Maintain financial soundness
- Major efforts: Improve business cycle in its mainstay residential property sales business, reduce inventory costs

Profit plan

Profit target

Ordinary income ¥10 billion (Ordinary income margin over 10%)

Profit attributable to owners of parent ¥6.5 billion



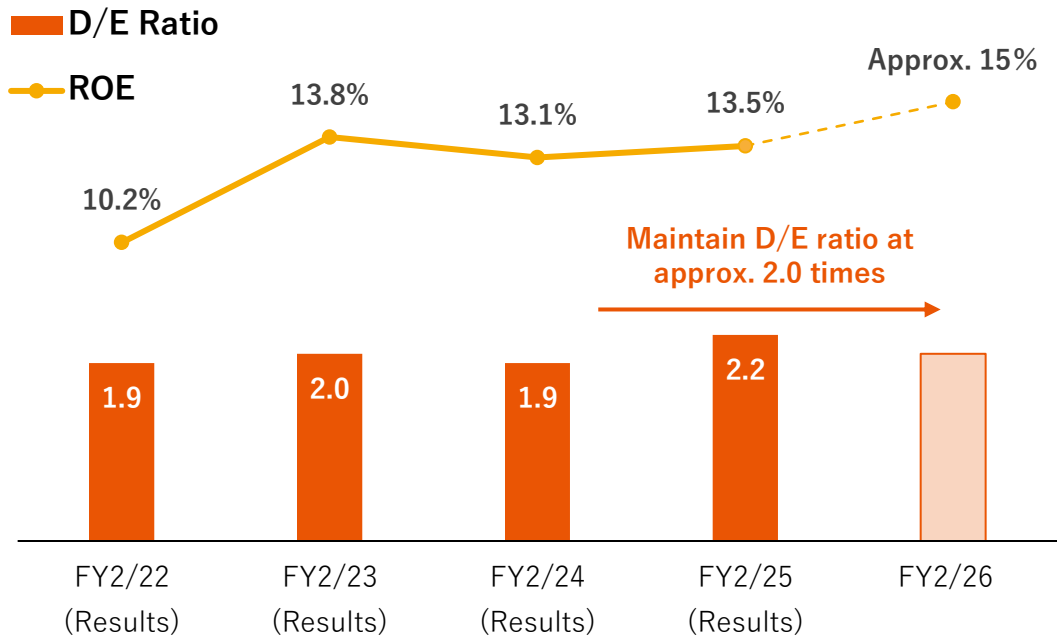
Capital and financial policies

Capital efficiency

ROE Over 15%

Financial indicator

Maintain D/E ratio at approx. 2.0 times



All forecasts provided in this page are based on certain reasonable assumptions and beliefs in light of information currently available and, therefore, it is not intended for guaranteeing to meet them. Actual results may differ from our forecasts due to various unforeseen reasons.

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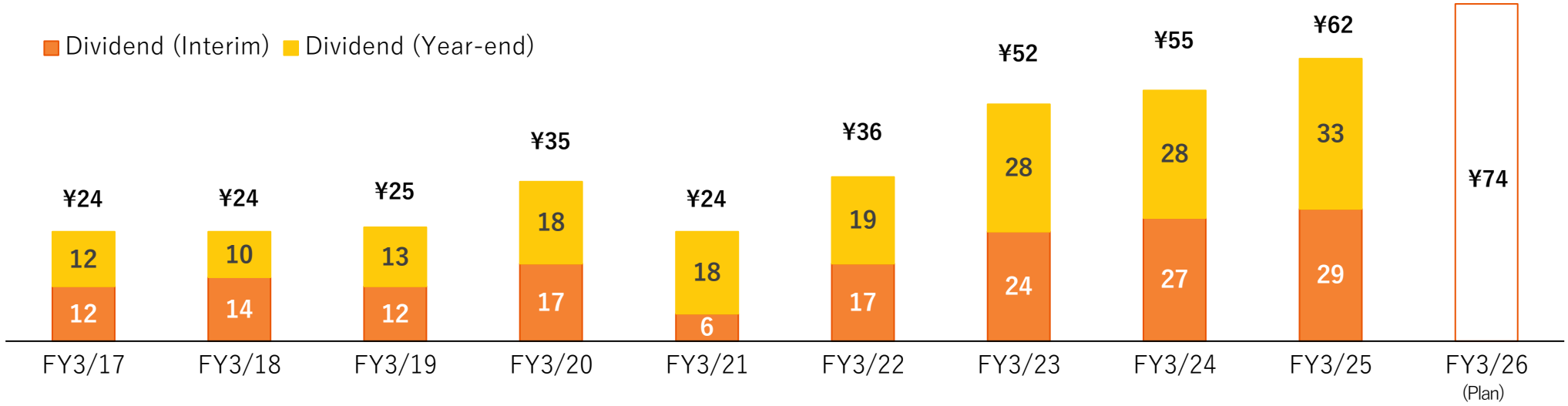
Shareholder return policy

Shareholder return policy：“payout ratio of over 40% and DOE of over 4%”

Annual dividend per share



	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26 (Plan)
Profit attributable to owners of parent (Billion yen)	3.3	4.5	3.1	0.27	2.8	3.0	4.5	4.8	5.4	6.5
Payout ratio	19.7%	20.2%	44.9%	720.1%	47.1%	41.5%	40.4%	40.6%	40.4%	40.5%
ROE	14.5%	13.6%	7.4%	0.6%	8.1%	10.2%	13.8%	13.1%	13.5%	Approx. 15%
DOE	2.9%	3.5%	3.3%	4.6%	3.1%	4.2%	5.6%	5.3%	5.4%	Approx. 6%
EPS (Yen)	87.79	118.55	55.68	4.86	50.98	86.74	128.83	135.32	153.65	182.83

*DOE = Total annual dividends ÷ Shareholders’ equity × 100
*Shareholders’ equity = Net assets - Non-controlling interests - Subscription rights to shares

All forecasts provided in this page are based on certain reasonable assumptions and beliefs in light of information currently available and, therefore, it is not intended for guaranteeing to meet them. Actual results may differ from our forecasts due to various unforeseen reasons.

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Our sustainability initiatives

Hoosiers

Basic themes

Wellness

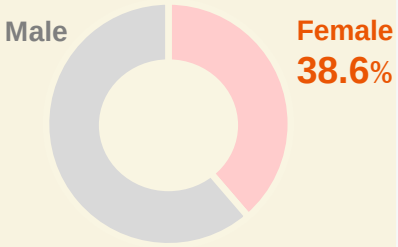
2025 健康経営優良法人 KENKO Investment for Health 大規模法人部門

Initiatives for health and productivity management

- Certified as "2025 KIH (KENKO Investment for Health) Outsantding Organization (large corpoation)"
- Health and productivity management promotion framework

Promote proactive participation of female employees

- Female ratio:38.6%
- Female manager ratio:17.5%



*As of March 31, 2025
Hoosiers Group

Governance

Corporate Governance System

- BOD is made up of a majority of independent outside directors (including a female director)
- Established Nomination and Remuneration Advisory Committee
- Established Sustainability Committee

Directors' remuneration policy

- Set the ratio of variable compensation including stock-based compensation

Sophistication of risk management

Key themes

Affluent lifestyle

Topics

- **Development of condominums for seniors**

  Obtained Shinsei Social Loan

  *** For "DUO SCENE Kugayama" (tentative)**

[Evaluation points]
(1) Contribution to long-term care prevention and resulting reduction of social security expenses
(2) Alignment between wider options for housing for the elderly and our management policy



Collaborative regional development

Topics

Expansion of urban redevelopment business nationwide

- **Participating in 21 projects nationwide**

* Completed projects as of March 31, 2025

Area development utilizing regional resources such as PFI

- **Sakai, Osaka**

"Mizugaike Park Improvement Project"



Environment

Target

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

New condominiums for sale

- Make all properties to be supplied meet the requirements of ZEH-M Oriented or higher by FY2030

New condominiums for lease

- DBJ Green Building certification: Start constructing one property every year

Actual results

GRESB

- Acquired "1 Star and Green Star"

GRESB ★☆☆☆☆ 2024

Other actual results

Certificate name	Assets	Acquired	Evaluation
BELS (Building-Housing Energy-efficiency Labeling System)	Duo Hills Sapporo Nextia (ZEH-M Oriented)	Sep. 2024	★★★★★
DBJ Green Building certification	Duo Flats Shionzaki	Aug. 2024	★★★
	Duo Flats Sendai Kimachidori Airy	Sep. 2024	★★★
	Duo Flats Kasai	Sep. 2024	★★★
CASBEE	Hoosiers Utsunomiya Building	Dec. 2024	S
	Hoosiers Hiroshima Otemachi Building	Dec. 2024	S

*For details, please see our Sustainability site
https://www.hoosiers.co.jp/csr/

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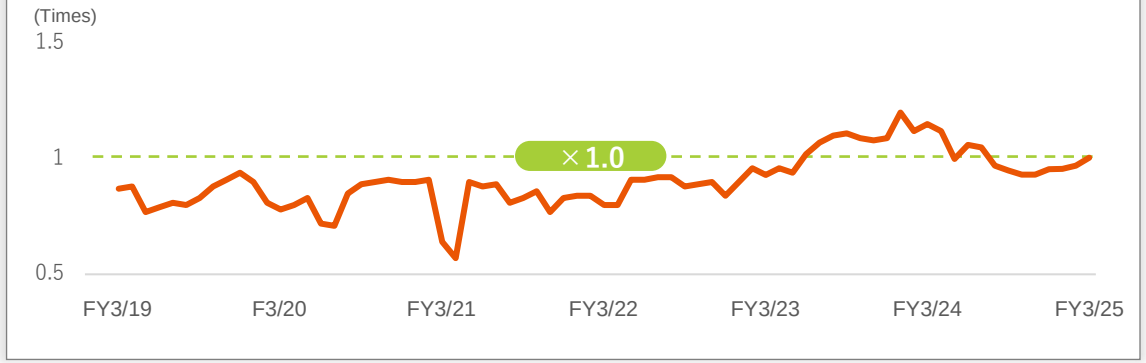
Toward realization of management focusing on capital cost and stock price

Hoosiers

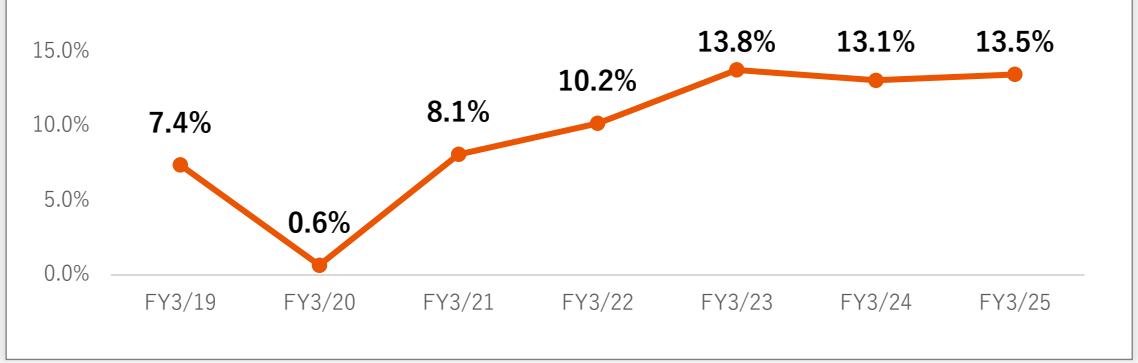
Current status

- Current PBR is around 1
- ROE increased to around 13%, exceeding cost of equity using CAPM (around 8%)
- On the other hand, PER is low (around 7~8×), and we recognize it is due to the uncertainty over the expected growth rate among investors
- We will aim to further increase ROE as well as improve PER by reducing capital cost (reduce uncertainty over the expected growth rate)

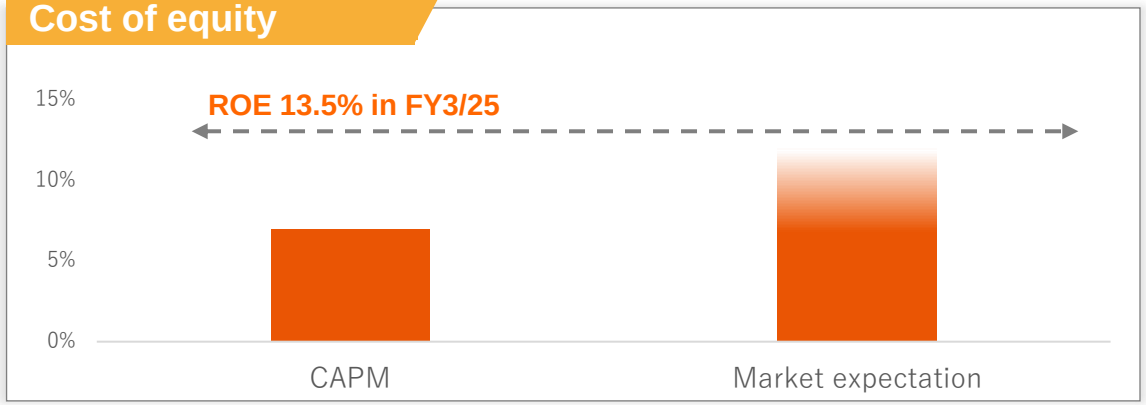
PBR



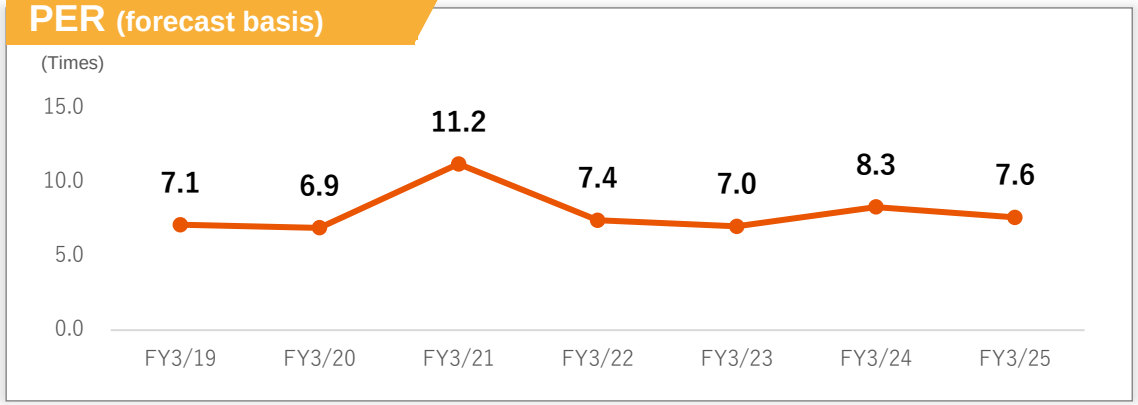
ROE



Cost of equity



PER (forecast basis)



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Toward realization of management focusing on capital cost and stock price

Hoosiers

Initiatives toward improvement of corporate value

- Firmly maintain policies on the Medium-Term Management Plan ((1) Grow profit, (2) Improve capital efficiency (3) Maintain financial soundness) and strive to improve ROE
- Further enhance dialogue with stakeholders and information disclosure to reduce capital cost
- Further enhance resilience to changes in market conditions and undertake continuous evaluation to build business portfolios realizing sustainable growth
- Ensure thorough management of ROIC/WACC of each business with appropriate equity allocation and a hurdle rate toward the next medium-term management plan

Toward improvement of ROE

Improve profitability and capital efficiency

- Enhance development through careful land procurement, business cycle and cost management in our mainstay residential property sales
- Monitor profitability of owned properties and consider replacing assets that do not meet the internal threshold

Maintain financial soundness and enhance shareholder return

- Appropriate leverage control
- Stable dividend policy based on payout ratio and DOE criteria

Toward reduction of capital cost

Proactive dialogue with stakeholders

- Enhance disclosure of strategies and measures toward the medium- to long-term improvement of corporate value
- Provide detailed explanation especially on distinctive features of Hoosiers, including the market, advantages, and strategies of regional redevelopment and condominiums for seniors

Response to sustainability

- Promote climate change measures aligned with the real estate development
- Enhance human capital management
- Reduce risks through appropriate risk management system

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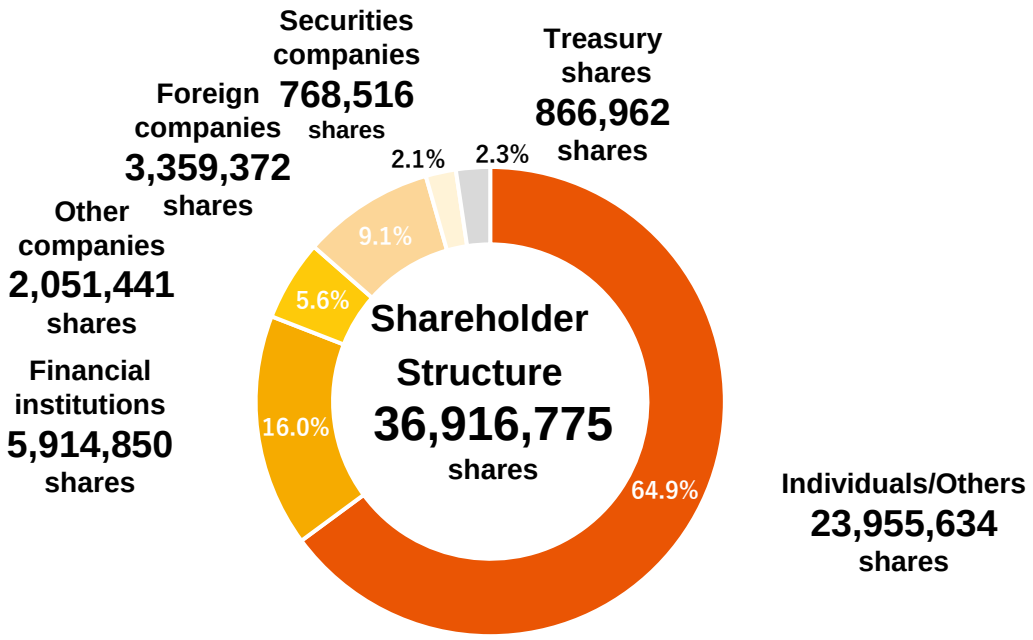
Stock information (As of March 31, 2025)

Stock Status

Total number of authorized shares	100,000,000 shares
Total number of outstanding shares (Including treasury shares of 866,962 shares)	36,916,775 shares
Number of shareholders	15,917
Number of treasury shares	866,962

Shareholder Structure



Major shareholders (Top 10)

	No. of shares held (shares)	Shareholding ratio (%)
Tetsuya Hirooka	5,074,900	14.08%
The Master Trust Bank of Japan, Ltd.（trust account）	3,956,900	10.98%
DAIWA CM SINGAPORE LTD- NOMINEE HIROOKA TETSUYA	3,912,700	10.85%
Custody Bank of Japan, Ltd.（trust account）	1,417,150	3.93%
Sumitomo Realty & Development Co., Ltd.	933,200	2.59%
TiEichiWan	650,000	1.80%
Yoshimune Kobayashi	494,000	1.37%
JP MORGAN CHASE BANK 385781	446,408	1.24%
Teriyo Ando	377,800	1.05%
Yasue Kaneko	285,300	0.79%

(Note) Shareholding ratio is calculated by excluding treasury shares of 866,962 shares.

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Group companies

Hoosiers

Real Estate Development



Hoosiers Corporation

Sales of new condominiums, new condominiums for seniors, and new houses, participation in nationwide urban redevelopment business

Home Stage Co., Ltd.

Sales of new condominiums

CCRC



Hoosiers Care Design Co., Ltd.

Management and operation of condominiums for seniors, long-term care insurance

Property Management and Related Services



Hoosiers Living Service Co., Ltd.

Condominium management, building management, insurance agency operations, sale of interior items, refurbishment, Hotel management, Planning and management of PPP and PFI businesses, consulting

Hoosiers Wellness & Sports Co., Ltd.

Sports club operation

Real Estate Investment



Hoosiers Asset Management Co., Ltd.

Real estate investment, development of income properties, real estate leasing, real estate brokerage, sales of renovated condominium

Hoosiers, Inc.

Investment and business management and administration in North America

Hoosiers Capital Management Co., Ltd.

Management for private REITs and private funds, and consulting businesses

Hoosiers Asia Pacific Pte. Ltd.

Investment and business management and administration in the Asia/Pacific region

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Financial Highlights

Hoosiers

		Units	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25
PL data	Net sales	Million yen	36,943	40,033	35,943	52,726	63,364	89,882	85,231	80,222	79,542	79,286	86,418	92,153
	Operating income	Million yen	6,790	4,782	3,184	5,590	7,289	9,287	6,692	5,435	6,694	8,425	8,943	9,227
	Operating margin	%	18.4	11.9	8.9	10.6	11.5	10.3	7.9	6.8	8.4	10.6	10.3	10.0
	Ordinary income	Million yen	6,421	4,464	2,811	5,325	6,936	8,478	5,513	4,616	5,692	7,280	7,599	8,604
	Ordinary income margin	%	17.4	11.2	7.8	10.1	10.9	9.4	6.5	5.8	7.2	9.2	8.8	9.3
	Ordinary income margin	Million yen	3,856	3,079	1,835	3,357	4,564	3,195	276	2,878	3,068	4,557	4,806	5,462
BS data	Total assets	Million yen	48,525	62,631	74,585	104,660	135,359	154,792	143,897	136,030	127,905	147,504	164,399	179,858
	Cash and deposits	Million yen	12,476	15,722	13,822	21,383	30,493	26,112	31,736	29,293	32,035	30,640	30,709	29,665
	Real estate for sale	Million yen	9,364	11,282	10,034	12,718	16,471	33,785	25,888	31,122	23,659	22,455	19,279	20,442
	Real estate for sale in process	Million yen	20,061	27,587	30,705	47,922	53,680	59,093	50,283	37,029	33,599	55,627	75,748	94,506
	Property, plant and equipment	Million yen	3,279	3,777	14,905	12,567	20,493	20,674	21,999	22,449	23,835	23,391	23,691	19,159
	Equity	Million yen	19,532	21,516	21,888	24,444	42,446	43,675	42,111	28,861	31,263	34,794	38,795	42,143
	Net assets	Million yen	19,532	21,519	21,891	24,530	42,592	43,977	42,827	36,368	38,960	42,663	46,858	47,894
	Equity ratio	%	40.3	34.4	29.3	23.4	31.4	28.2	29.3	21.2	24.4	23.6	23.6	23.4
	Interest-bearing debt	Million yen	22,602	31,584	41,515	63,624	79,237	93,466	84,920	84,099	72,656	85,785	90,664	106,634
	D/E ratio	Times	1.2	1.5	1.9	2.6	1.9	2.1	2.0	2.3	1.9	2.0	1.9	2.2
Other	Earnings per share（EPS）	Yen	122.21	99.70	61.72	87.79	118.55	55.68	4.86	50.98	86.74	128.83	135.32	153.65
	Return on equity（ROE）	%	21.7	15.0	8.5	14.5	13.6	7.4	0.6	8.1	10.2	13.8	13.1	13.5
	Return on asset（ROA）	%	15.3	8.0	4.1	5.9	5.8	5.8	3.7	3.3	4.3	5.3	4.9	5.0
Delivered units	Condominiums	Units	984	871	644	796	548	1,389	1,057	1,270	811	1,146	1,066	1,062
	Condominiums for seniors	Units	-	81	30	118	386	162	206	268	484	287	256	42
	Houses	Units	68	122	183	191	142	134	135	125	91	39	52	9
	Total	Units	1,052	1,074	857	1,105	1,076	1,685	1,398	1,663	1,386	1,472	1,374	1,113

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List of new condominium apartments (to be completed in FY3/26)

Hoosiers

Real Estate Development / New Condominium Apartments

Duo Hills Kitami

* Kitami Central Avenue Corridor Area, Category 1. urban redevelopment project

Hokkaido



Property details

Location	Kita 4-jo Higashi 1-chome, Kitami City, Hokkaido
Transportation	JR Sekihoku Main Line, Kitami, 5-min. walk
Completion	December 2025
Floor plan	1LDK～4LDK
No. of stories	14 stories above ground
Total units	94 Units

City information * As of April 2025

City size	–
Population	Approx. 110,000

Duo Hills Sapporo Nextia

Hokkaido



Property details

Location	Kita 13-jo Hiigashi 4-chome, Sapporo City, Hokkaido
Transportation	Sapporo Municipal Subway, Toho LIne, Kita 13-jo higashi, 5-min. walk
Completion	August 2025
Floor plan	1LDK~4LDK
No. of stories	11 stories above ground
Total units	78 Units

City information * As of April 2025

City size	Designated city
Population	Approx. 1,960,000

Duo Hills Hachinohe THE MARKS AIRLY TOWER

Aomori Pref.



Property details

Location	Jusannichimachi, Hachinohe, Aomori
Transportation	JR Hachinohe Main Line, Hon-Hachinohe, 15-min. walk
Completion	February 2026
Floor plan	2LDK～3LDK
No. of stories	15 stories above ground
Total units	69 Units

City information * As of April 2025

City size	Core city
Population	Approx. 210,000

Duo Hills Hirosaki Ekimae

Aomori Pref.



Property details

Location	Oaza Ekimae 3-chome, Hirosaki City, Aomori
Transportation	JR Ou Main Line, Gono Line, Hirosaki, 8-min. walk
Completion	January 2026
Floor plan	2LDK～4LDK
No. of stories	15 stories above ground
Total units	84 Units

City information * As of April 2025

City size	–
Population	Approx. 160,000

Duo Hills Sendai Ichibancho 1-Chome

Miyagi Pref.



Property details

Location	Ichibancho 1-chome, Aoba-ku, Sendai City, Miyagi
Transportation	Sendai Subway. Tozai Line, Aoba-dori Ichibancho, 4-min. walk and Sendai Subway, Sendai, 9-min. walk
Completion	January 2026
Floor plan	1LDK～3LDK
No. of stories	15 stories above ground
Total units	79 Units

City information * As of April 2025

City size	Designated city
Population	Approx. 1,090,000

Duo Hills Soga THE SKY (JV property)

Chiba Pref.



Property details

Location	Miyazaki 1-chome, Chuo-ku, Chiba City, Chiba
Transportation	JR Keiyo Line, Sotobo Line, Uchibo Line, Soga, 11-min. Walk and Keisei Chihara Line, Chibadera, 8-min. walk
Completion	February 2026
Floor plan	2LDK～4LDK
No. of stories	9 stories above ground
Total units	263 Units

City information * As of April 2025

City size	Designated city
Population	Approx. 990,000

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List of new condominium apartments (to be completed in FY3/26)

Hoosiers

Real Estate Development / New Condominium Apartments

City Towers Oyama South Tower (JV property)

* Oyamacho, cross point surrounding area, Category 1. urban redevelopment project

Tokyo



Property details

Location	Oyama-cho, Itabashi-ku, Tokyo
Transportation	Tobu Tojo Line, Oyama, 3-min. walk and Toei Mita Line, Itabashikuyakushomae, 12-min. walk
Completion	December 2024
Floor plan	2LDK～3LDK
No. of stories	26 stories above ground
Total units	239 Units

City infomation * As of April 2025

City size	–
Population	Approx. 580,000

Duo Hills Ome The First (JV property)

* Ome station front district, Category 1. urban redevelopment project

Tokyo



Property details

Location	Honcho, Ome City, Tokyo
Transportation	JR Ome Line, Ome, 1-min. walk
Completion	February 2026
Floor plan	2LDK～3LDK
No. of stories	14 stories above ground
Total units	112 Units

City infomation * As of April 2025

City size	–
Population	Approx. 130,000

Wellith Miurakaigan (JV property)

Kanagawa Pref.



Property details

Location	Minamishitauramachi, Miura City, Kanagawa
Transportation	Keikyu Kurihama Line, Miurakaigan, 1-min. walk
Completion	August 2025
Floor plan	2LDK～4LDK
No. of stories	16 stories above ground
Total units	237 Units

City infomation * As of April 2025

City size	–
Population	Approx. 40,000

Duo Hills Chikusa

Aichi Pref.



Property details

Location	Uchiyama 1-chome, Chikusa-ku, Nagoya City, Aichi
Transportation	Nagoya Municipal Subway, Higashiyama Line, Chikusa, 6-min. walk and JR Chuo Main Line, Chikusa, 7-min. walk
Completion	August 2025
Floor plan	2LDK～3LDK
No. of stories	17 stories above ground
Total units	80 Units

City infomation * As of April 2025

City size	Designated city
Population	Approx. 2,330,000

Duo Hills Gokiso

Aichi Pref.



Property details

Location	Ayuchi-dori 5-chome, Showa-ku, Nagoya City, Aichi
Transportation	Nagoya Municipal Subway, Tsurumai Line and Sakura-dori Line, Gokiso, 5-min. walk
Completion	February 2026
Floor plan	1LDK～3LDK
No. of stories	15 stories above ground
Total units	36 Units

City infomation * As of April 2025

City size	Designated city
Population	Approx. 2,330,000

Duo Hills Rokkomichi

Hyogo Pref.



Property details

Location	Biwa-cho 3-chome, Nada-ku, Kobe City, Hyogo
Transportation	JR Kobe Line, Rokkomichi, 8-min. walk and Hanshin Main Line, Oishi, 8-min. walk
Completion	February 2026
Floor plan	2LDK～3LDK
No. of stories	15 stories above ground
Total units	71 Units

City infomation * As of April 2025

City size	Designated city
Population	Approx. 1,490,000

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List of new condominium apartments (to be completed in FY3/26)

Hoosiers

Real Estate Development / New Condominium Apartments

Duo Hills Naha Tsuboya

Okinawa Pref.



Property details

Location	Tsuboya 1-chome, Naha City, Okinawa
Transportation	Yui Rail, Makishi, 9-min. walk and Kainan bus stop, 6-min. walk
Completion	August 2025
Floor plan	1LDK～2LDK
No. of stories	9 stories above ground
Total units	47 Units

City information * As of April 2025

City size	Core city
Population	Approx. 310,000

REXIA AOBA HIGASHI TIERED

Miyazaki Pref.



Property details

Location	Kitabaruko, Yoshimuracho, Miyazaki City, Miyazaki
Transportation	Miyazaki Transportation, Aokisho bus stop, 5-min. walk
Completion	June 2025
Floor plan	2LDK～4LDK
No. of stories	8 stories above ground
Total units	58 Units

City information * As of April 2025

City size	Core city
Population	Approx. 390,000

REXIA YANAGIMARU GARDEN FORT

Miyazaki Pref.



Property details

Location	Yanagimaru-cho, Miyazaki City, Miyazaki
Transportation	Miyazaki Transportation, Gongen-cho bus stop, 3 min. walk
Completion	February 2026
Floor plan	2LDK～4LDK
No. of stories	10 stories above ground
Total units	87 Units

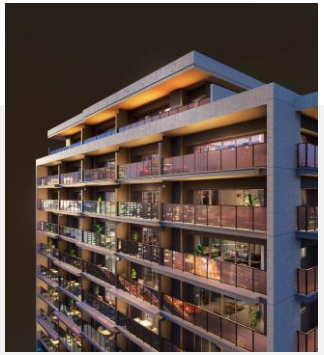
City information * As of April 2025

City size	Core city
Population	Approx. 390,000

Real Estate Development / New Condominium Apartments

REXIA TAMUKAE SOUTH BRIGHT

Kumamoto Pref.



Property details

Location	Tainoshima 2-chome, Minami-ku, Kumamoto City, Kumamoto
Transportation	Kumamoto Bus, Tamukae bus stop, 1-min. walk
Completion	February 2026
Floor plan	2LDK～4LDK
No. of stories	10 stories above ground
Total units	43 Units

City information * As of April 2025

City size	Designated city
Population	Approx. 740,000

Real Estate Development / New Compact Condominium

Duo Veel Toyonaka Sone

Osaka Pref.



Property details

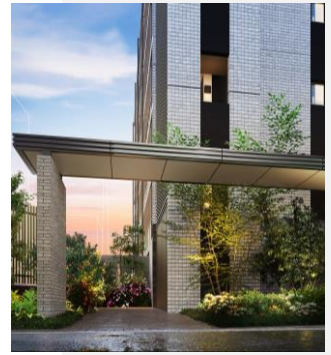
Location	Sone Nishimachi 3-chome, Toyonaka City, Osaka
Transportation	Hankyu Takarazuka Line, Sone, 4-min. walk
Completion	February 2026
Floor plan	1LDK
No. of stories	14 stories above ground
Total units	52 Units

City information * As of April 2025

City size	Core city
Population	Approx. 400,000

Duo Veel Minami Ibaraki

Osaka Pref.



Property details

Location	Tenno 2-chome, Ibaraki City, Osaka
Transportation	Hankyu Kyoto Line, Minami Ibaraki, 3-min. walk and Osaka Monorail, Minami Ibaraki, 3-min. walk
Completion	February 2026
Floor plan	1LDK～2LDK
No. of stories	7 stories above ground
Total units	53 Units

City information * As of April 2025

City size	–
Population	Approx. 280,000

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List of new condominium apartments (to be completed in March FY3/26)

Hoosiers

CCRC/Condominium Apartments for seniors

DUO SCENE Chiba Soga

Chiba Pref.



Property details

Location	Miyazaki 1-chome, Chuo-ku, Chiba City, Chiba
Transportation	JR Keiyo Line, Sotobo Line, Uchibo Line, Soga, 12-min. walk Keisei Chihara Line, Chibadera, 9-min. walk
Completion	February 2026
Floor plan	1LDK～2LDK
No. of stories	7 stories above ground with 1 basement floor
Total units	144 Units

City information * As of April 2025

City size	Designated city
Population	Approx. 990,000

DUO SCENE Yokohama Aobadai

Kanagawa Pref.



Property details

Location	Tachibanadai 1-chome, Aoba-ku, Yokohama City, Kanagawa
Transportation	Tokyu Den-en-Toshi Line, Aobadai, 17-min walk or 8-min. by bus * 1-min walk to bus station
Completion	December 2025
Floor plan	1LDK～2LDK
No. of stories	5 stories above ground
Total units	71 Units

City information * As of April 2025

City size	Designated city
Population	Approx. 3,770,000

DUO SCENE Yokohama Futamatagawa (JV property)

Kanagawa Pref.



Property details

Location	Imajyukuminami-cho, Asahi-ku, Yokohama City, Kanagawa
Transportation	Sotetsu Main Line, Tsurugamine, 22-min. walk and Sotetsu Main Line, Futamatagawa, 29-min. walk
Completion	February 2026
Floor plan	1LDK～2LDK
No. of stories	7 stories above ground
Total units	213 Units

City information * As of April 2025

City size	Designated city
Population	Approx. 3,770,000

* Designated city: a city designated by government ordinance among the cities with a population over 500,000.
* Core city: a city designated by government ordinance based on the application by a city with a population over 200,000.

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IR inquiries

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Opinions, forecasts, statements regarding future outlook, and other forward-looking statements in this document are estimates based on the information available at the time this document was prepared. They are subject to significant change due to uncertainties in future economic conditions, the competitive climate, and extent of the success of new services.

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