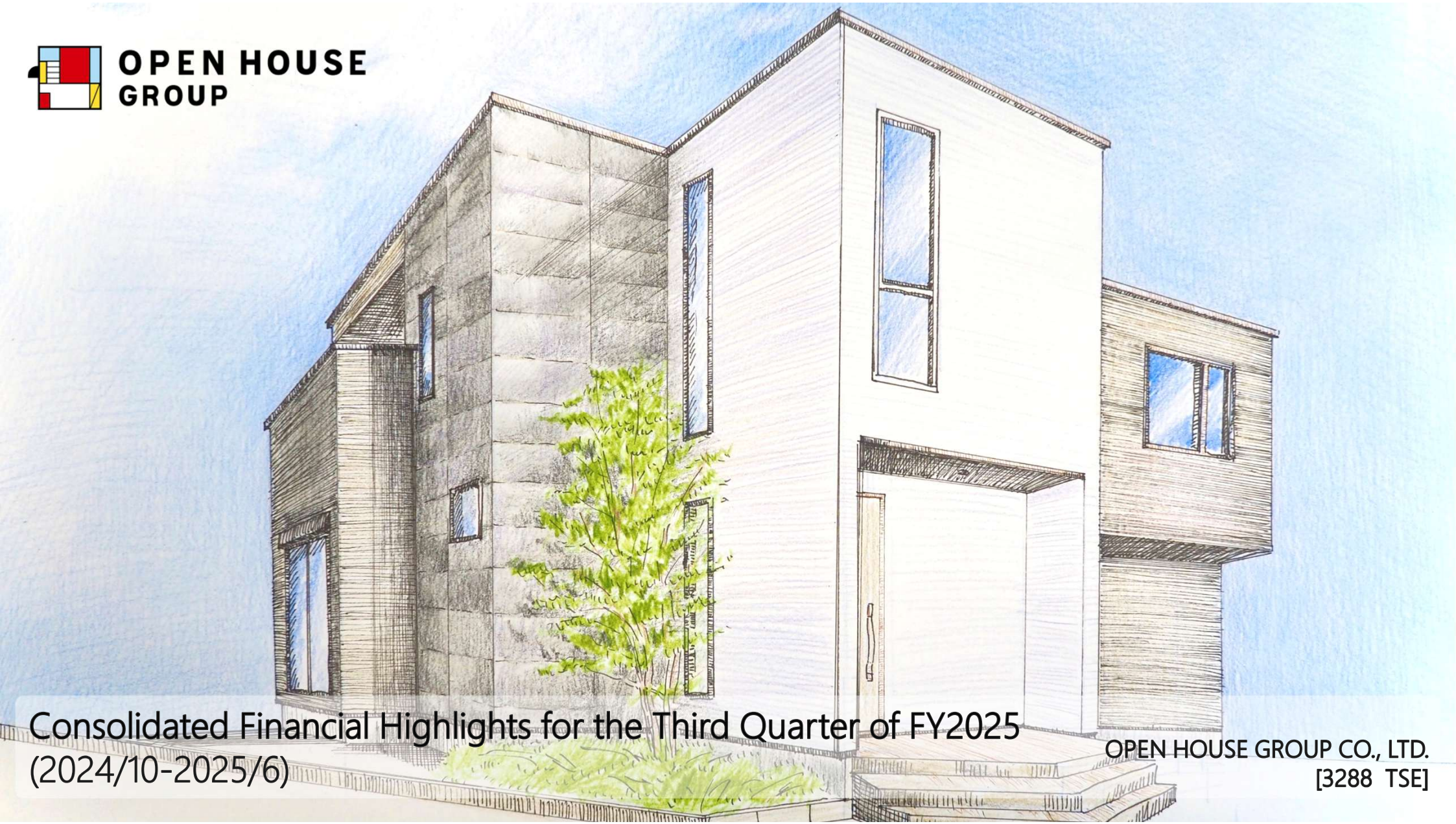
OPEN HOUSE GROUP



Consolidated Financial Highlights for the Third Quarter of FY2025
(2024/10-2025/6)

OPEN HOUSE GROUP CO., LTD.
[3288 TSE]



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FY2025 3Q Financial Results Topics

Business Performance 3Q FY2025

◆ Improved profit margins in single-family homes drives steady progress toward the full-year performance targets.

	FY2025 3Q Results	Year on Year	Toward Forecasts
Net sales	¥ 939.7 billion	105.0%	71.7%
Operating profit	¥ 102.2 billion	126.6%	71.5%
Profit attributable to owners of parents*1	¥ 70.6 billion	103.0%	70.6%

Financial Forecasts for FY2025

◆ After a decline in operating profit in the previous fiscal year, we recovered to a new record high in just one year.

	FY2025 Forecasts	Year on Year
Net sales	¥ 1.31 trillion	101.1%
Operating profit	¥ 143 billion	120.1%
Profit attributable to owners of parents*1	¥ 100 billion	107.6%

Shareholder Return

◆ Shareholder Return Policy “Total Shareholder Return Ratio of 40% or more”
(Announced on March 31, 2025)

Dividend per share (full-year dividend): ¥ 178.00

Share buybacks (full year): ¥ 25 billion

*1 Net income attributable to owners of parent.

Financial Results for FY 2025 3Q and Outlook for FY 2025

- **Single-Family Homes Related Business: Demand for affordably priced single-family homes in urban areas remains strong. We are expanding inventories from ¥257.4 billion FY2025 2Q to ¥281.2 billion FY2025 3Q, to increase sales volume for the next fiscal year.**

- **Condominium Business: We have already secured contracts for 97% of our full-year plan. In 4Q, we expect to complete customer transfers of properties valued at ¥57.0 billion.**

- **US Real Estate Business: While high interest rates dampening demand for new single-family homes in the U.S., the Group is experiencing robust demand for its renovated single-family rental homes.**
  The Group is also working to capture demand from the wealthy investors for domestic investment properties and second homes.

- **Equity ratio of 37.2% and a net D/E ratio of 0.7 times, maintaining a healthy financial condition.**

- **Share Buybacks: Acquired ¥18.8 billion in treasury stock by the end of July 2025.**

  We plan to acquire a total of ¥25 billion for the full fiscal year.

1. 3Q FY2025 Consolidated Financial Summary

OPEN HOUSE GROUP

Consolidated Statements of Income (Summary)

- **Improvement in gross profit margin of single-family home related business drives significant overachievement.**
- **Effective year-on-year growth in net income for the current period is 117.3%*(excluding negative goodwill gain).**

(¥ Million)

	3Q FY2024 (2023/10-2024/6)		3Q FY2025 (2024/10-2025/6)		Inc. (Dec.)
	Actual	% of net sales	**Actual**	% of net sales	
Net sales	895,056	-	**939,725**	-	**105.0%**
Operating profit	80,787	9.0%	**102,247**	10.9%	**126.6%**
Ordinary profit	84,058	9.4%	**98,242**	10.5%	**116.9%**
Profit attributable to owners of parent	68,565	7.7%	**70,608**	7.5%	**103.0%**

* Gain on negative goodwill: 3Q FY2024 ¥ 12,766 mil, 3Q FY2025 ¥ 5,147 mil

Performance by Segment (Net Sales/Operating Profit)

- **Operating profit margin improves by 2.4 points in the Single-family home related business.**
- **Increased operating profits from Property resale and Others (U.S. real estate and others) also contributed.**

(¥ Million)

	Net sales					Operating profit				
	3Q FY2024 (2023/10-2024/6)		3Q FY2025 (2024/10-2025/6)		Inc. (Dec.)	3Q FY2024 (2023/10-2024/6)		3Q FY2025 (2024/10-2025/6)		Inc. (Dec.)
	Result	Ratio	Result	Ratio		Result	% of Net sales	Result	% of Net sales	
Total	895,056	100.0%	**939,725**	100.0%	**105.0%**	80,787	9.0%	**102,247**	10.9%	**126.6%**
Single-family home related business	521,456	58.3%	**520,845**	55.4%	**99.9%**	43,446	8.3%	**55,984**	10.7%	**128.9%**
Condominium business	24,778	2.8%	**19,019**	2.0%	**76.8%**	159	0.6%	**(280)**	-	**-**
Property resale business	130,773	14.6%	**141,996**	15.1%	**108.6%**	8,724	6.7%	**14,599**	10.3%	**167.3%**
Others (including U.S. real estate business)	87,161	9.5%	**110,486**	11.8%	**126.8%**	9,034	10.4%	**13,518**	12.2%	**149.6%**
Pressance Corporation	135,369	15.9%	**150,500**	16.0%	**111.2%**	19,758	14.6%	**18,249**	12.1%	**92.4%**
Adjustments	(4,482)	-	**(3,122)**	-	-	(336)	-	**176**	-	**-**

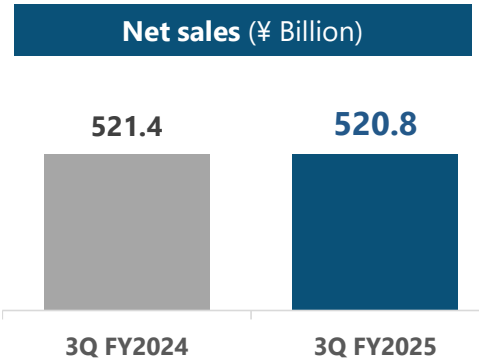
Note: Change in segment classification
From the fiscal year ending September 2025, the "Meldia" segment will be abolished and consolidated into the "Single-family homes business," "Property resale," and "Other" segments.
The fiscal year ending September 2024 will also be prepared according to the new classification method.

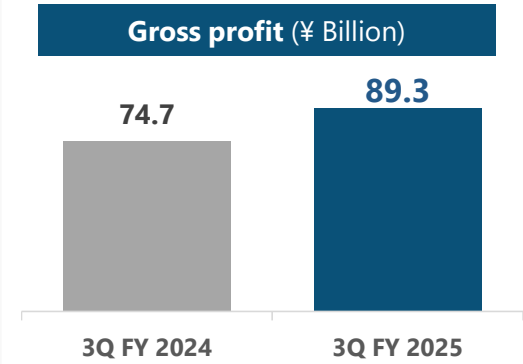
Single-family Home Related Business (Overall)

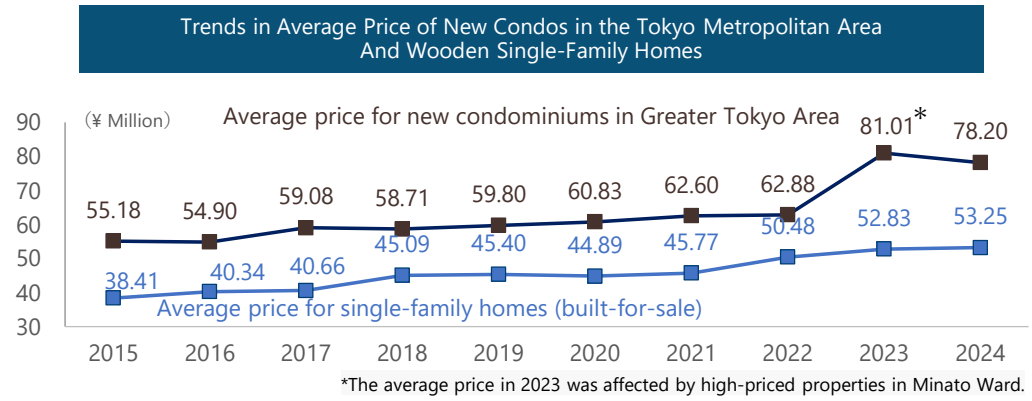
- **Profit growth secured by improved gross profit margin (operating profit year-on-year: 128.9%, operating margin: 10.7%).**
- **Solid demand for affordably priced single-family homes in urban areas.**

(¥ Million)

	3Q FY2024 (2023/10-2024/6)	3Q FY2025 (2024/10-2025/6)	Inc. (Dec.)
Net sales	521,456	**520,845**	**99.9%**
Gross profit	74,705	**89,399**	**119.7%**
Gross profit margin	14.3%	**17.2%**	**2.8pt**
Operating profit	43,446	**55,984**	**128.9%**
Operating profit margin	8.3%	**10.7%**	**2.4pt**





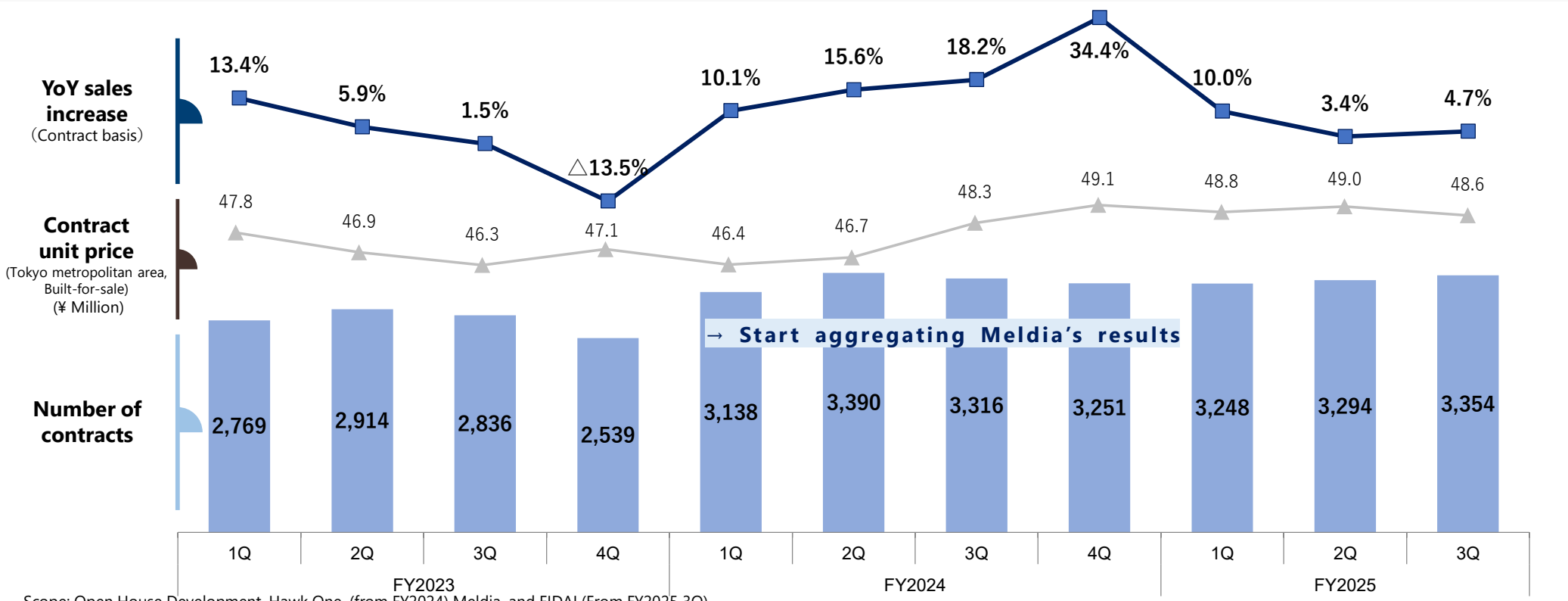


*The average price in 2023 was affected by high-priced properties in Minato Ward.

Source: Real Estate Economic Institute "Trends in the Greater Tokyo Condominium Market", Tokyo Kantei "Average Price of Newly Built (Small-Scale) Single-Family Homes", both on a calendar year basis.

Single-family Home Related Business (Trends in Sales Contracts)

- In response to the recovery of demand in major urban areas, sales contracts remain steady.
- Sales for the 3Q FY 2025 exceeded the year-on-year results.



Scope: Open House Development, Hawk One, (from FY2024) Meldia, and EIDAI (From FY2025 3Q)
Target: ①Year on year sales comparison and ②Number of contracts: Subdivisions (built-for-sale + land excluding contract work)
③Contract unit price: Built-for sale homes in the Tokyo metropolitan area only

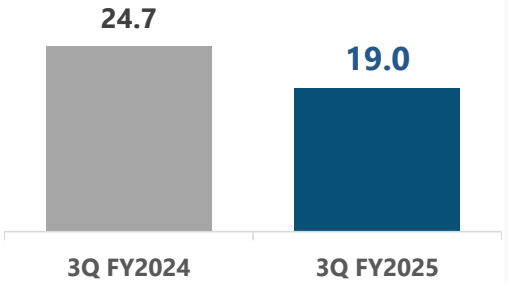
Condominium Business

- **On track to full-year targets: 97% of sales contracts secured.**
- **Expecting ¥57.0 billion in customer transfers of condominium units for 4Q FY 2025.**

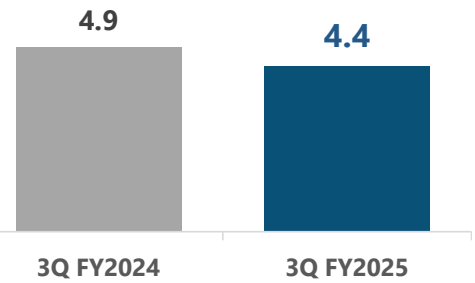
(¥ Million)

	3Q FY2024 (2023/10-2024/6)	3Q FY2025 (2024/10-2025/6)	Inc. (Dec.)
Net sales	24,778	19,019	76.8%
Gross profit	4,900	4,453	90.9%
Gross profit margin	19.8%	23.4%	3.6pt
Operating profit	159	(280)	-
Operating profit margin	0.6%	-	-
Number delivered	501	383	(118)
Unit price	49.1	48.9	(0.2)

Net sales (¥ Billion)



Gross profit (¥ Billion)



Major Condominiums to be Delivered in FY2025

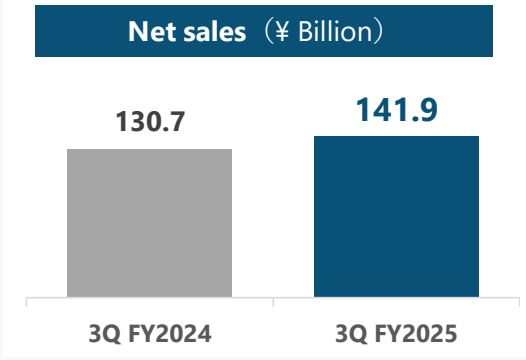
Name	Units	Average Price
Open Residencia Bunkyo Nishikata（Tokyo）	16	130 million yen
Open Residencia Kagurazaka Place（Tokyo）	64	80 〃
Open Residencia Mizuho Hills（Nagoya）	36	40 〃
Open Residencia Nishijin（Fukuoka）	33	30 〃

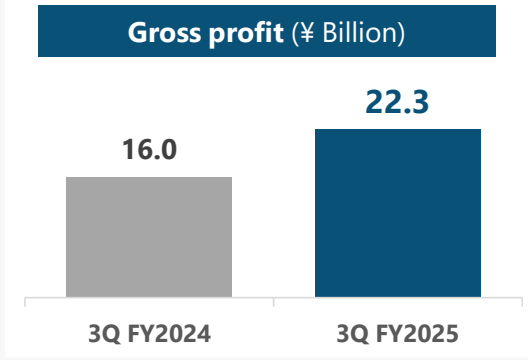
Property Resale Business

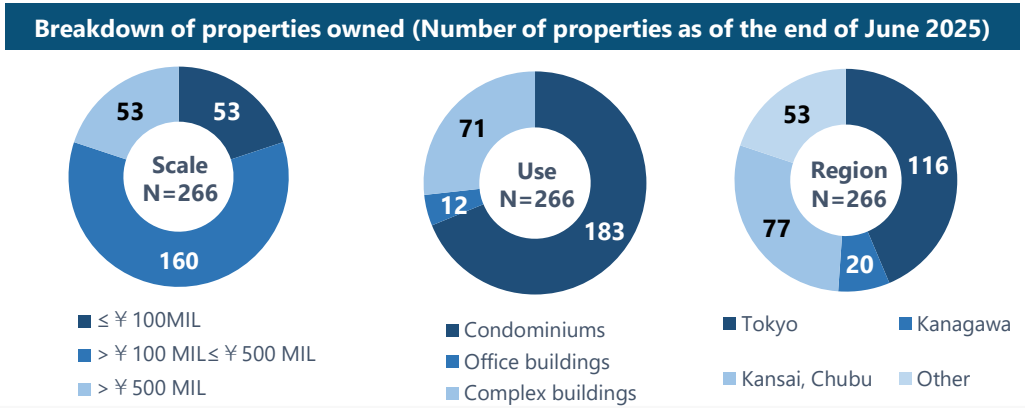
- Gross profit margin improved due to high demand for investment properties.
- Domestic and international demand for investment properties under ¥1 billion remains strong.

(¥ Million)

	3Q FY2024 (2023/10-2024/6)	3Q FY2025 (2024/10-2025/6)	Inc. (Dec.)
Net sales	130,773	141,996	108.6%
Gross profit	16,020	22,362	139.6%
Gross profit margin	12.3%	15.7%	3.5pt
Operating profit	8,724	14,599	167.3%
Operating profit margin	6.7%	10.3%	3.6pt
Number delivered	381	387	6
Unit price	336	359	23







Property Resale Business<Topics>

- **Started hotel development through renovation as a method of value enhancement.**
- **“KÚON Hakone Gōra” announces November 2025 opening.**



Image of the front lobby at "KÚON Hakone Gora"

<Hotel Overview>

Location	**Gōra, Hakone-machi, Ashigarashimo-gun, Kanagawa Prefecture**
Site Area	**2,286㎡**
Rooms	**14**
Facilities	**Front Desk, Guest Rooms Dining Restaurant Tea Lounge & Bar**

<Company Profile>

Name	**Open House Hotels and Resorts Co., LTD.**
Head Office	**Chiyoda-ku, Tokyo**
Capital	**10 million JPY**
Scope of Business	**Planning, operation, and management of hotels, Japanese inns, and other accommodation facilities, including leasing and third-party management.**

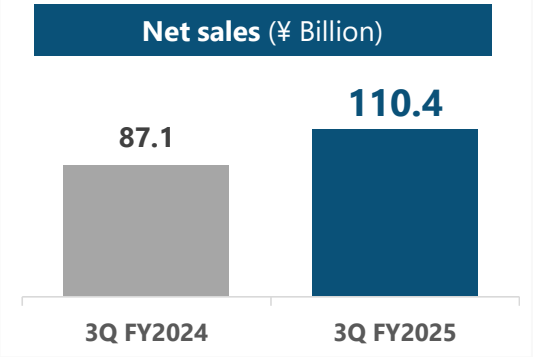
Other (U.S. Real Estate Business etc.)

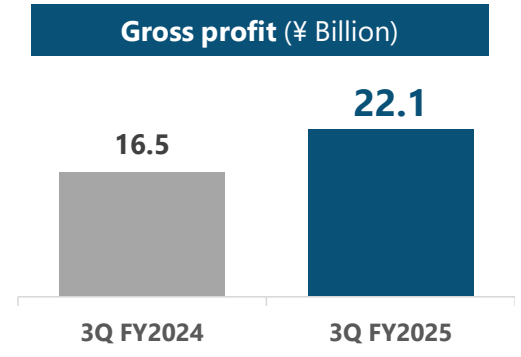
- **While high interest rates dampening demand for new single-family homes in the U.S., the Group is experiencing robust demand for its renovated single-family rental homes.**
- **We are also working to capture demand from the wealthy investors for domestic investment properties and second homes.**

(¥ Million)

	3Q FY2024 (2023/10-2024/6)	3Q FY2025 (2024/10-2025/6)	Inc. (Dec.)
Net sales	87,161	110,490	126.8%
Gross profit	16,570	22,176	133.8%
Gross profit margin	19.0%	20.1%	1.1pt
Operating profit	9,034	13,518	149.6%
Operating profit margin	10.4%	12.2%	1.9pt
Number delivered*	800	980	180
No. of buildings managed*	5,000	5,828	828

* Figures for U.S. Real Estate Business are shown.

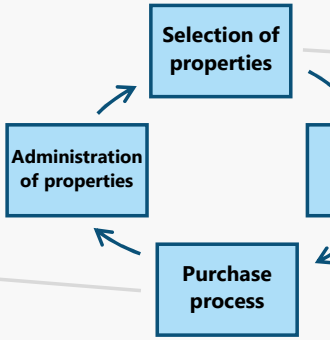




Business model (One-Stop Service)

Our service for the administration of local properties and support for sales.

Support for the whole process from conclusion of an agreement to the end of a transaction



Offering of properties that our local offices selected for domestic wealthy investors

Introduction of financial institutions, and loans from our Group company are also available.

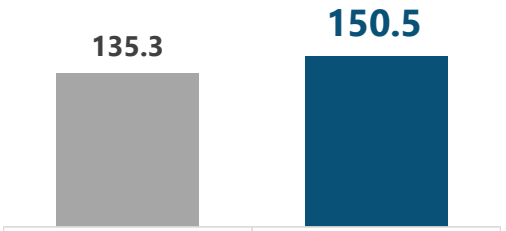
Pressance Corporation

- **With the completion of the tender offer, the parent-subsidiary listing has been dissolved, aiming to maximize profits for the entire group.**
- **Focusing on sales of investment and family type condominiums in prime locations.**

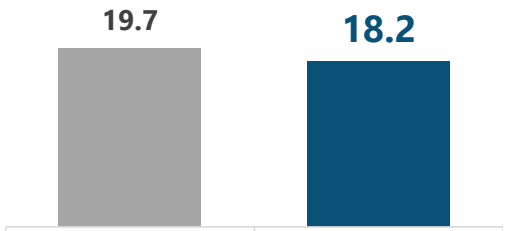
(¥ Million)

	3Q FY2024 (2023/10-2024/6)	3Q FY2025 (2024/10-2025/6)	Inc. (Dec.)
Net sales	135,369	150,500	111.2%
Gross profit	33,911	34,253	101.0%
Gross profit margin	25.1%	22.8%	(2.3)pt
Operating profit	19,758	18,249	92.4%
Operating profit margin	14.6%	12.1%	(2.5)pt
Actual by products	3,899	3,633	(266)
Studio-type condominiums	2,873	2,549	(324)
Family-type condominiums	1,026	1,084	58

Net sales (¥ Billion)



Operating profit (¥ Billion)



Nationwide 2024 Condominium Supply Ranking (Units)

rank	Company Name	Units	rank	Company Name	Units
1	Nomura Real Estate Development	3,584	6	MITSUBISHI ESTATE RESIDENCE	1,770
2	**Pressance Corporation**	**3,230**	7	Takara Leben	1,669
3	Mitsui Fudosan Residential	3,089	**8**	**Open House Development**	**1,589**
4	Sumitomo Realty & Development	2,618	9	Hankyu Hanshin Properties Corp.	1,473
5	ANABUKI	1,908	10	ESLEAD	1,225

Source: Real Estate Economic Institute, Number of Units Sold by Seller/Developer

Breakdown of SG&A Expenses, Non-Operating Profit/Expenses

(¥ Million)

SG&A Expenses

	3Q FY2024 (2023/10-2024/6)		3Q FY2025 (2024/10-2025/6)		Inc. (Dec.)
	Result	% of net sales	Actual	% of net sales	
SG&A expenses	65,346	7.3%	**70,770**	7.5%	**5,424**
Personnel expenses	23,384	2.6%	**25,971**	2.8%	**2,586**
Sales commissions	6,267	0.7%	**6,744**	0.7%	**477**
Office maintenance cost	6,309	0.7%	**6,452**	0.7%	**142**
Advertising expenses	4,270	0.5%	**4,360**	0.5%	**90**
Promotion expenses	1,558	0.2%	**1,578**	0.2%	**20**
Others	23,555	2.6%	**25,662**	2.7%	**2,107**

Non-Operating Income / Expenses

	3Q FY2024 (2023/10-2024/6)		3Q FY2025 (2024/10-2025/6)		Inc. (Dec.)
	Result	% of net sales	Actual	% of net sales	
Non-Operating income	8,720	1.0%	**3,300**	0.4%	**(5,419)**
Interest income	993	0.1%	**1,545**	0.2%	**552**
Dividend income	1,237	0.1%	**106**	0.0%	**(1,131)**
Foreign exchange gains	1,247	0.1%	**572**	0.1%	**(675)**
Other	5,241	0.6%	**1,076**	0.1%	**(4,164)**
Non-operating expenses	5,449	0.6%	**7,305**	0.8%	**1,856**
Interest expenses	4,078	0.4%	**5,486**	0.6%	**1,408**
Commission expenses	705	0.1%	**1,268**	0.1%	**563**
Other	665	0.1%	**549**	0.1%	**(115)**

Consolidated Balance Sheet

- **Maintain a healthy financial condition with a 37.2% equity ratio.**
- **Net D/E ratio remains 0.7 times, maintaining financial soundness.**

(¥ Million)

Consolidated balance sheet

	FY2024	3Q FY2025	Inc. (Dec.)
Current assets	1,198,602	**1,289,731**	91,128
Cash and deposits	409,957	**392,982**	(16,974)
Inventories	684,179	**766,863**	82,684
Others	104,466	**129,884**	25,418
Non-current assets	83,488	**92,759**	9,271
Property, plant and equipment	31,221	**28,285**	(2,935)
Intangible assets	2,493	**2,483**	(10)
Investments and other assets	49,773	**61,990**	12,217
Total asset	1,282,090	**1,382,490**	100,399

	FY 2024	3Q FY2025	Inc. (Dec.)
Liabilities	746,171	**866,387**	120,216
Current liabilities	348,758	**397,123**	48,364
Non-current liabilities	397,412	**469,264**	71,851
Net assets	535,919	**516,102**	(19,816)
Shareholders' equity	453,243	**502,908**	49,665
Valuation and translation adjustments	11,477	**13,042**	1,565
Non-controlling interests	71,198	**151**	(71,046)
Total liabilities and net assets	1,282,090	**1,382,490**	100,399

Safety index

	3Q FY2024	3Q FY2025	Inc. (Dec.)
* **Interest coverage ratio**	20.4	**18.9**	(1.4)

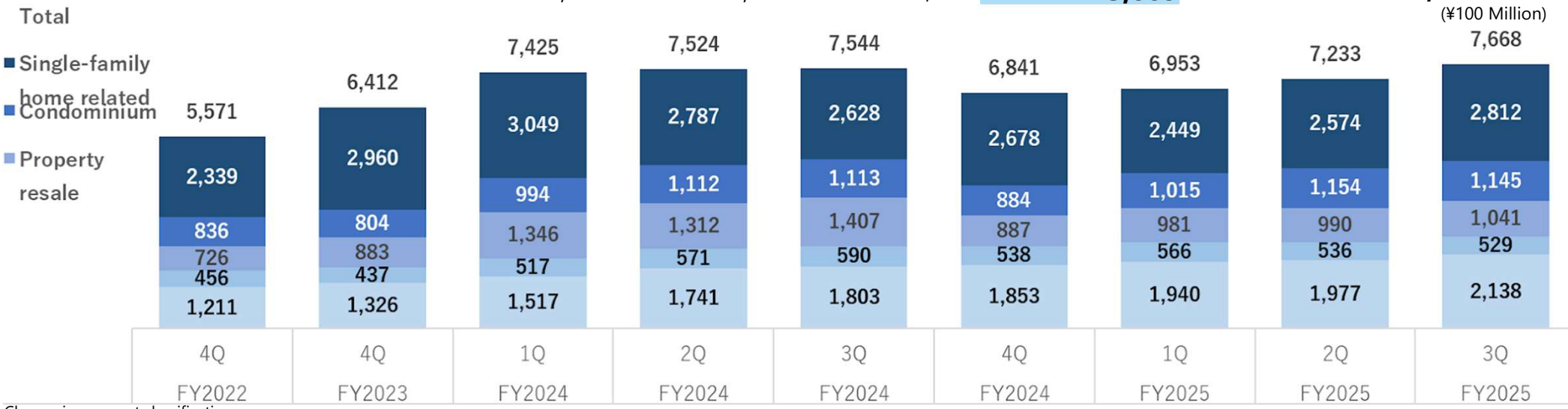
* Business profit ÷ Financial expenses =
(Operating profit + Interest received + Dividend income) ÷ Interest expenses

	FY2024	3Q FY2025	Inc. (Dec.)
Equity ratio	36.2%	**37.2%**	+1.1pt
Net D/E ratio	0.4	**0.7**	+0.2

Inventory Details

(¥ Million)

	FY2022	FY2023	FY2024	3Q FY2025	Ratio	Inc. (Dec.)
Inventory	557,105	641,256	684,179	**766,863**	**100.0%**	**82,684**
Single–family home related	233,979	296,015	267,819	**281,268**	**36.7%**	**13,448**
Condominium	83,632	80,443	88,411	**114,555**	**14.9%**	**26,144**
Property resale	72,678	88,326	88,759	**104,188**	**13.6%**	**15,428**
Other (US real estate business)	45,639	43,798	53,887	**52,961**	**6.9%**	**(926)**
Pressance Corporation	121,174	132,672	185,300	**213,889**	**27.9%**	**28,588**



Note: Change in segment classification
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The fiscal year ending September 2024 will also be prepared according to the new classification method.

2. Consolidated Business Performance Forecasts for FY2025

OPEN HOUSE GROUP

Consolidated Business Performance Forecasts

■ **Net income for the current period revised upward to the ¥ 100 billion milestone, a record profit.**

(¥ Million)

	FY2024 (2023/10-2024/9)		FY2025 Forecasts (2024/10-2025/9)		Revised Amount	Revised Forecasts for FY2025 (2024/10-2025/9)	
	Results	Inc. (Dec.)	Forecasts	Inc. (Dec.)		Forecasts	Inc. (Dec.)
Net sales	1,295,862	**112.8%**	**1,300,000**	**100.3%**	**+10,000**	**1,310,000**	**101.1%**
Operating profit	119,088	**83.7%**	**130,000**	**109.2%**	**+13,000**	**143,000**	**120.1%**
Ordinary profit	120,283	**87.8%**	**123,000**	**102.3%**	**+14,500**	**137,500**	**114.3%**
Profit attributable to owners of parent	92,921	**100.9%**	**82,000**	**88.2%**	**+18,000**	**100,000**	**107.6%**
Annual dividends per share (JPY)	166.00	+2.00	**168.00**	**+2.00**	**+10.00**	**178.00**	**+12.00**
Amount of share buybacks	19,878	+19,878	**20,000**	**+122**	**+5,000**	**25,000**	**+5,122**

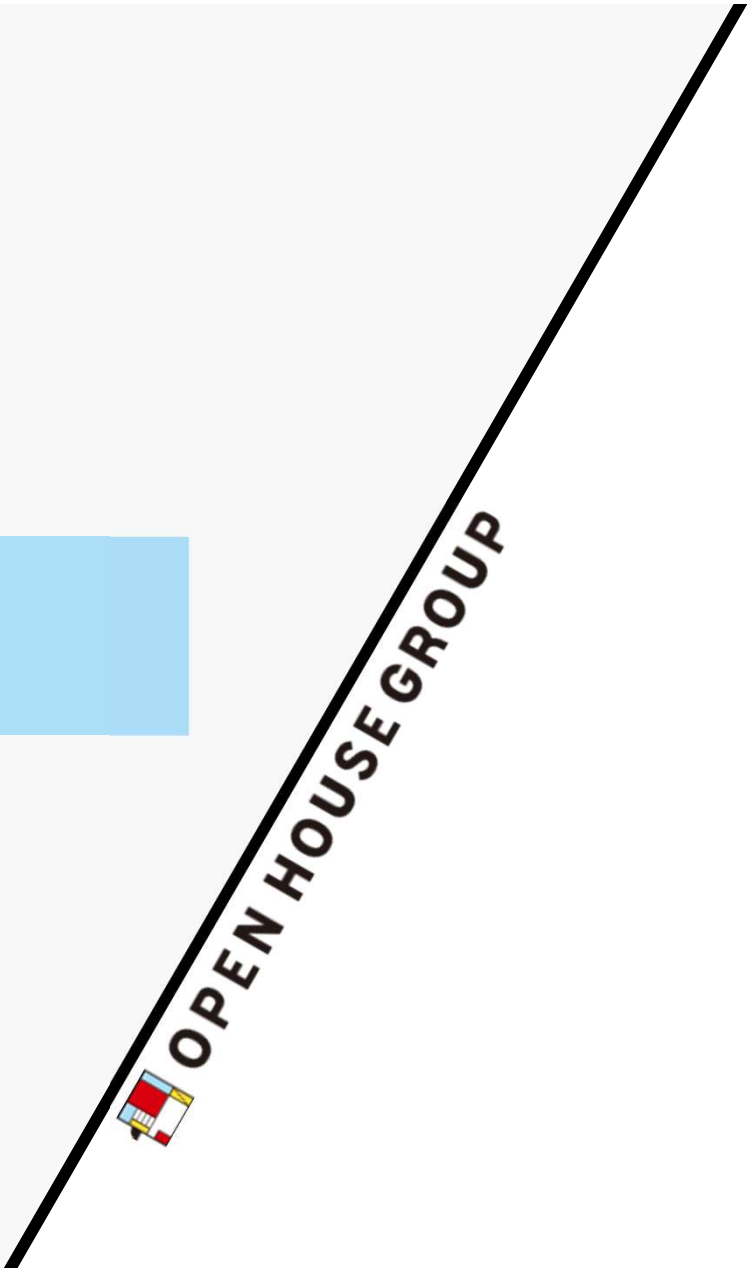
Consolidated Business Forecasts (by Segment)

(¥ Million)

	FY2024 (2023/10-2024/9)			FY2025 Forecasts (2024/10-2025/9)			
	Sales	Operating profit	Operating profit margin	Sales	YoY sales growth	Operating profit	Operating profit margin
Total	1,295,862	119,088	9.2%	**1,310,000**	**101.1%**	**143,000**	**10.9%**
Single-family home related business	658,511	50,777	7.7%	**663,700**	**100.8%**	**69,700**	**10.5%**
Condominium business	89,294	10,664	11.9%	**76,000**	**85.1%**	**9,600**	**12.6%**
Property resale business	232,873	17,654	7.6%	**222,600**	**95.6%**	**24,400**	**11.0%**
Other (including U.S. real estate business)	121,467	11,168	9.2%	**136,800**	**112.6%**	**16,700**	**12.2%**
Pressance Corporation	200,487	28,346	14.1%	**218,600**	**109.0%**	**22,600**	**10.3%**
Adjustments	(6,772)	476	–	**(7,700)**	-	-	-

Note: Change in segment classification
From the fiscal year ending September 2025, the "Meldia" segment will be abolished and consolidated into the “Single-family homes related," “Property resale," and "Other" segments.
The fiscal year ending September 2024 will also be prepared according to the new classification method.

3. Business Performance Supplement



Consolidated Financial Results Trend

(¥ Million)

			FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2024 Actual	FY2025 Plan
Single-family homes related	Net sales		186,853	172,794	161,808	137,054	**203,816**	**159,212**	**157,816**	658,511	**663,700**
	Gross profit		27,989	24,345	22,371	17,618	**34,663**	**27,809**	**26,926**	92,324	**112,900**
	Gross Profit margin		15.0%	14.1%	13.8%	12.9%	**17.0%**	**17.5%**	**17.1%**	14.0%	**17.0%**
	Operating Profit		17,677	13,665	12,104	7,330	**23,201**	**17,758**	**15,024**	50,777	**69,700**
	Operating Profit margin		9.5%	7.9%	7.5%	5.3%	**11.4%**	**11.2%**	**9.5%**	7.7%	**10.5%**
Open House Development	Net sales		120,303	103,786	97,794	64,618	**112,793**	**84,903**	**84,993**	386,502	**364,700**
	Gross profit		18,759	14,487	13,786	8,328	**19,033**	**15,670**	**14,823**	55,360	**65,500**
	Gross Profit margin		15.6%	14.0%	14.1%	12.9%	**16.9%**	**18.5%**	**17.4%**	14.3%	**18.0%**
	Number delivered *1	Built-for-sale houses	1,642	1,483	1,399	984	**1,637**	**849**	**876**	5,508	**4,490**
		Lands	1,014	887	842	429	**1,170**	**970**	**988**	3,172	**3,820**
		Built-to order houses	503	433	463	433	**304**	**335**	**307**	1,832	**1,240**
	Unit price *1	Built-for-sale houses	43.1	41.6	40.7	41.4	**39.5**	**41.7**	**42.8**	41.8	**41.3**
		Lands	40.2	38.8	38.8	37.4	**40.0**	**40.1**	**42.0**	39.1	**40.8**
Hawk One	Net sales		35,999	40,297	35,252	34,588	**52,171**	**41,472**	**36,988**	146,138	**165,000**
	Gross profit		4,214	4,608	4,102	4,611	**7,948**	**6,396**	**6,246**	17,538	**25,800**
	Gross Profit margin		11.7%	11.4%	11.6%	13.3%	**15.2%**	**15.4%**	**16.9%**	12.0%	**15.6%**
	Number delivered	Built-for-sale houses	671	718	623	569	**796**	**617**	**503**	2,581	**2,390**
		Lands	83	119	80	111	**179**	**187**	**232**	393	**770**
		Built-to order houses	52	49	50	49	**27**	**88**	**53**	200	**230**
	Unit price	Sales	46.7	47.1	48.9	49.6	**52.4**	**50.3**	**49.0**	48.0	**50.8**
Open House Architect	Net sales		18,112	18,834	17,740	18,937	**16,141**	**16,136**	**15,152**	73,625	**71,700**
	Gross profit		2,777	3,091	2,786	2,422	**2,327**	**2,292**	**2,116**	11,078	**10,000**
	Gross Profit margin		15.3%	16.4%	15.7%	12.8%	**14.4%**	**14.2%**	**14.0%**	15.0%	**13.9%**
	Number delivered	to ouside customers	615	627	661	753	**524**	**604**	**551**	2,656	**2,460**
		to OHD	540	600	472	454	**488**	**408**	**377**	2,066	**2,150**
Meldia *2	Net sales		17,296	15,050	14,798	22,558	**25,214**	**18,866**	**22,500**	69,702	**78,400**
	Gross profit		1,599	1,918	2,011	2,705	**3,666**	**3,224**	**3,751**	8,233	**12,000**
	Gross Profit margin		9.2%	12.7%	13.6%	12.0%	**14.5%**	**17.1%**	**16.7%**	11.8%	**15.3%**
	Number	buildings etc.	344	306	305	438	**505**	**378**	**393**	1,393	**1,720**

*1 For OHD's land sales, the method of aggregating the number of units and unit price has been changed from a contract basis to a lot basis. FY2024 is also prepared using the revised method.
*2 Due to the abolition of the "Meldia" segment in FY2025, the above only shows the single-family homes business portion.

Consolidated Financial Results Trend

(¥ Million)

			FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2024 Actual	FY2025 Plan
Condominiums	Net sales		3,730	1,815	19,232	64,516	**3,615**	**2,446**	**12,958**	89,294	**76,000**
	Gross profit		684	243	3,972	12,956	**376**	**598**	**3,478**	17,857	**16,700**
	Gross Profit margin		18.3%	13.4%	20.7%	20.1%	**10.4%**	**24.5%**	**26.8%**	20.0%	**22.0%**
	Operating Profit		-731	-1,185	2,076	10,504	**-965**	**-842**	**1,527**	10,664	**9,600**
	Operating Profit margin		-	-	10.8%	16.3%	-	-	**11.8%**	11.9%	**12.6%**
	Number delivered		68	35	398	1,272	**66**	**68**	**249**	1,773	**1,440**
	Unit price		54.7	50.5	48.0	50.5	**53.6**	**34.7**	**51.6**	50.1	**52.5**
Property resales *3	Net sales		43,318	44,980	42,474	102,100	**30,839**	**65,145**	**46,010**	232,833	**222,600**
	Gross profit		6,806	2,451	6,762	11,600	**5,924**	**10,197**	**6,240**	27,621	**35,200**
	Gross Profit margin		15.7%	5.4%*4	15.9%	11.4%	**19.2%**	**15.7%**	**13.6%**	11.9%	**15.8%**
	Operating Profit		4,429	297	3,996	8,930	**3,557**	**7,388**	**3,652**	17,654	**24,400**
	Operating Profit margin		10.2%	0.7%	9.4%	8.7%	**11.5%**	**11.3%**	**7.9%**	7.6%	**11.0%**
	Number delivered		152	123	106	218	**117**	**134**	**136**	599	**580**
	Unit price		281	358	388	468	**259**	**474**	**331**	384	**384**
U.S. real estate business Note: Changed from "Other" segment to standalone reporting of American real estate business	Net sales		18,766	20,540	22,669	25,263	**27,819**	**23,413**	**26,361**	87,240	**91,000**
	Gross profit		3,413	4,153	4,671	4,818	**5,662**	**5,188**	**5,669**	17,057	**19,000**
	Gross Profit margin		18.2%	20.2%	20.6%	19.1%	**20.4%**	**22.2%**	**21.5%**	19.6%	**20.9%**
	Operating Profit		1,837	2,331	2,885	2,750	**3,338**	**2,727**	**3,416**	9,804	**11,700**
	Operating Profit margin		9.8%	11.3%	12.7%	10.9%	**12.0%**	**11.6%**	**13.0%**	11.2%	**12.9%**
	Number delivered		256	258	286	306	**346**	**309**	**325**	1,106	**1,270**
Pressance Corporation	Net sales		46,820	49,270	39,278	65,117	**42,989**	**64,237**	**43,272**	200,487	**218,600**
	Gross profit		12,411	12,677	8,823	13,824	**8,930**	**15,367**	**9,955**	47,735	
	Gross Profit margin		26.5%	25.7%	22.5%	21.2%	**20.8%**	**23.9%**	**23.0%**	23.8%	
	Operating Profit		8,479	8,131	3,148	8,587	**4,155**	**10,023**	**4,069**	28,346	**22,600**
	Operating Profit margin		18.1%	16.5%	8.0%	13.2%	**9.7%**	**15.6%**	**9.4%**	14.1%	**10.3%**
	Number delivered	Studio-type condominiums	977	992	904	861	**786**	**918**	**845**	3,734戸	
		Family-type condominiums	429	342	255	683	**162**	**678**	**244**	1,709戸	
		Total	1,406	1,334	1,159	1,544	**948**	**1,596**	**1,089**	5,443戸	

*3 Due to the abolition of the "Meldia" segment in FY2025, it will be consolidated into "Property resales" and "Other" segments. FY2024 is also prepared using the revised method.
*4 The gross profit margin decreased due to the one-time recording of valuation loss provisions associated with the disposal of large revenue-generating properties (already delivered in FY2024).

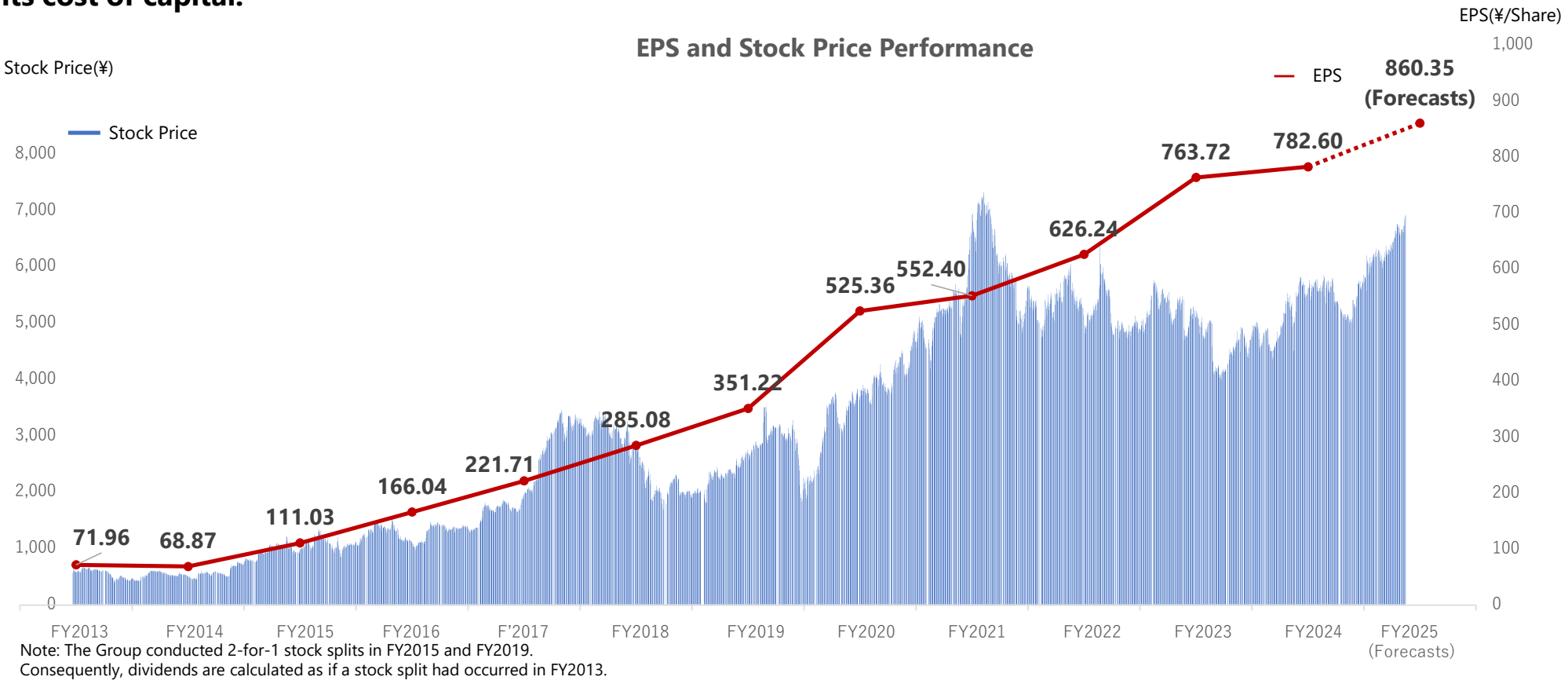
4. Three-Year Financial, Investment, and Returns Policy

(Sept. 2024 - Sept. 2026)

OPEN HOUSE GROUP

Management Focused on Cost of Capital and Stock Price

- Our analysis indicates that one of the reasons our P/E ratio remains at around 8x is the high cost of capital.
- The Group aims to steadily increase EPS through profit growth and share buybacks, while also striving to lower its cost of capital.



Note: The Group conducted 2-for-1 stock splits in FY2015 and FY2019.
Consequently, dividends are calculated as if a stock split had occurred in FY2013.

Promoting Understanding of Our Business to Reduce the Cost of Capital

- **Investors tend to demand a high cost of capital for "flow"-oriented real estate businesses because of their inherent volatility.**
- **The Group's shorter business cycle, allows for early course correction, enabling us to target an operating margin of 10% or more in all business segments.**

(¥ Million)

	FY2024 (2023/10-2024/9)		FY2025 Forecasts (2024/10-2025/9)		
	Operating profit	% of Net sales	Operating profit	% of Net sales	YoY
Total	119,088	9.2%	**143,000**	**10.9%**	**120.1%**
Single-family home related business	50,777	7.7%	**69,700**	**10.5%**	**137.3%**
Condominium business	10,664	11.9%	**9,600**	**12.6%**	**90.0%**
Property resale business	17,654	7.6%	**24,400**	**11.0%**	**138.2%**
Others (including U.S. real estate business)	11,168	9.2%	**16,700**	**12.2%**	**149.5%**
Pressance Corporation	28,346	14.1%	**22,600**	**10.3%**	**79.7%**
Adjustments	476	–	**-**	**-**	**-**

Profit Assumptions and Policies for Three Years (September 2024 - September 2026)

Profit Assumptions

Cumulative Net Profit (3-year cumulative total)

Upward revision
from initial 250 billion to

¥300 billion

Policies

(1) Financial Policy

Equity Ratio: 35%

Net D/E Ratio: Within 1.0 times

(2) Growth Investment Policy

Total Investment Amount (Cumulative for Three Years):

500 billion

(3) Shareholder Return Policy

■ **Total Shareholder Return Ratio of 40% or more**

Shareholder return amount (3-year cumulative total)
Upward revision from initial 100 billion to

over 120 billion

For more details, please see the release dated March 31, 2025.
https://openhouse-group.co.jp/ir/en/upload_file/m000-/20250331_returnpolicy_dividend_treasuryshare_e.pdf

Changes in Representative Directors

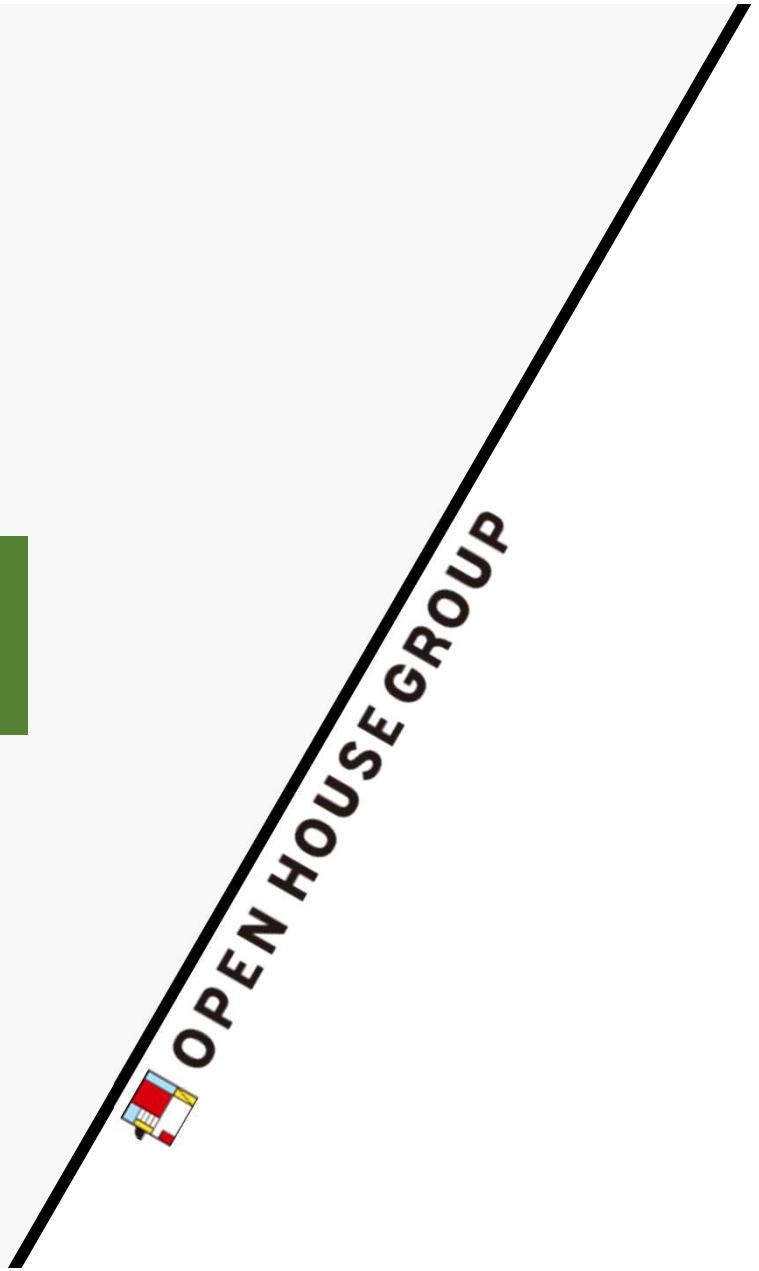
- Changing management structure to aim for sustainable growth of the Group.
- Following a six-month transition period, the Group will implement a new management system starting in October 2025.

Details of Changes in Representative Directors

Name \ Position	March 31, 2025	As of April 1st	As of October 1st
Masaaki Arai	President & CEO		Director, Founder
Ryosuke Fukuoka	Director, Senior Managing Executive Officer	Representative Director, Senior Managing Executive Officer	President & CEO
Kazuhiko Kamata	Executive Vice President	Representative Director, Executive Vice President	

For more details, please see the release dated March 31, 2025.
https://openhouse-group.co.jp/ir/en/upload_file/m000-/20250331_representativedirectors_executiveofficers_e.pdf

5. Sustainability



Information Disclosure Based on TCFD Recommendations （1/2）

- **Expanding the scope of TCFD-based disclosures to cover all group businesses.**
- **Continuing to advance environmental and decarbonization projects to enhance business sustainability.**

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

The Group joined the TCFD Consortium and disclosed information in accordance with the recommendations in January 2021. We have expanded the scope of our disclosures and identified climate-related risks and opportunities. Furthermore, we have assessed the business and financial impact through scenario analysis and are considering countermeasures.

・**Target Businesses** All of our group's businesses (Single-family homes, Condominium, Property resale, and U.S. Real estate businesses)
・**Period** Short-term: Until 2027 Medium-term: Until 2030 Long-term: Until 2050 ・**Financial Impact(Absolute Value)** Low: < ¥0.5B Med: ¥0.5B - <¥5B High: ≥ ¥5B

Financial Impact of Transition Risks and Future Countermeasure to Promote Impact

Transition Risks	Impact	Relevant Business				Financial Impact		Impact Period	Future Countermeasure to Promote
		Single-family homes	Condominium	Property Resale	US Real estate	1.5℃	4℃		
Introduction of Carbon Pricing	Increase in procurement costs for materials, etc. based on introduction of carbon pricing	●	●	●		Low	Low	Medium-term	・Promoting initiatives with supply chain ・Consideration of alternative materials that contribute to CO2 emission reduction
	Increase in fuel costs for company vehicles based on introduction of carbon pricing	●	●		●	Low	Low	Medium-term	・Introduction of hybrid and electric vehicles
	Increase in electricity usage costs based on introduction of carbon pricing	●	●	●	●	Low	Low	Medium-term	・Energy conservation and renewable energy introduction in office
Strengthening of Environmental Regulations for Housing	Increase in costs to comply with strengthened environmental regulations for single-family homes and condominiums	●	●			Med.	Low	Medium-term	・Building a highly efficient supply chain ・Utilization of subsidies ・Value proposition of ZEH etc. to customers ・Consideration of introducing the latest technologies

Information Disclosure Based on TCFD Recommendations （2/2）

■ Financial Impact of Physical Risks and Future Countermeasure to Promote Impact

Physical Risks	Impact	Relevant Business				Financial Impact		Impact Period	Future Countermeasure to Promote
		Single-family homes	Condominium	Property Resale	US Real estate	1.5℃	4℃		
Impacts from Intensification of Typhoons and Floods	Increased costs due to work stoppage caused by typhoons and floods	●	●			Low	Low	Medium-term	・Setting construction periods considering risks ・Preventative measure against damage expansion
	Decreased revenue from houses under construction due to typhoons and floods	●				Low	Low	Medium-term	Same as above
	Increased costs for preventive measures against typhoon and flood damage		●	●		Low	Low	Medium-term	Same as above
	Increased fire insurance costs for real estate held until delivery	●	●		●	Low	Low	Short-term	・Consideration of business areas according to the situation
	Decreased revenue due to reduction of constructible areas associated with expansion of flood-prone zones	●	●			Med.	Med.	Long-term	・Shifting markets to areas with low flood risk
Decreased Productivity Due to Extreme Heat	Decreased revenue due to reduced work efficiency of construction workers caused by extreme heat	●	●	●		Low	Low	Medium-term	・Introduction of window air conditioners during construction ・Review of work systems and dress codes
	Decreased revenue due to reduced sales efficiency of sale staff caused by extreme heat	●	●			Low	Low	Medium-term	・Review of work systems and dress codes ・Beverage cost subsidy system

■ Financial Impact and Strategies to Capitalize on Opportunities

Opportunities	Impact	Relevant Business				Financial Impact		Impact Period	Strategies to Capitalize for the Future
		Single-family homes	Condominium	Property Resale	US Real estate	1.5℃	4℃		
Increased Demands for Environmentally Friendly Housing	Increase in revenue from providing environmentally friendly single-family homes and condominiums	●	●			Med.	Low	Medium-term	・Optimization of marketing strategies ・Expansion of product lines ・Review of pricing strategies
Increased Demand for Environmentally Friendly Services	Increase in revenue from the “Ouchi Link Denki” service that enables the use of renewable energy-derived electricity	●	●			Low	Low	Medium-term	・highlighting convenience and environmental benefits to customers ・Strengthening marketing efforts

Regional Co-Creation Project

- Leveraging local characteristics: regional project initiatives and support.
- Creating a positive cycle of people in regional area and co-creating new value.

NOT A HOTEL MINAKAMI "TOJI" Open on May 1st



Providing high-end villas that combine design excellence by world-class architects and creators with the comfort of technology like IoT, all under the concept of "Homes around the globe".

Donation of 1 Billion Yen To Obihiro City, Hokkaido



On April 30, we contributed 1 billion yen through the Corporate Hometown Tax program to support Obihiro City's initiatives for revitalizing its central urban area. The Mayor of Obihiro City presented us with a letter of appreciation at the ceremony.

First-ever B.LEAGUE Championship Appearance



The Gunma Crane Thunders, a professional basketball team in the B.LEAGUE, were promoted to the B1 league in the 2021-2022 season and reached the championship playoffs for the first time in the 2024-2025 season.

Support for Parasports

- Our employee, Junpei Kosuda, has been selected to represent Japan at the Milano Cortina 2026 Paralympic Winter Games.
- The Group is empowering employees who aim high via sports.







In March 2025, athlete Kosuda represented Japan at the Para Snowboard World Championships in Canada, where he won a gold medal in the men's Banked Slalom for the lower-limb impairment 1 (LL1) class.

He has been selected to represent Japan in two snowboarding events (snowboard cross and banked slalom) at the Milano Cortina 2026 Paralympic Winter Games. This marks his second consecutive selection to the Winter Paralympics.

On August 5, 2025, he was honored with the "Commendation for Distinguished Service in Sports for Reiwa 7 (2025)" by MEXT(the Ministry of Education, Culture, Sports, Science and Technology).

Sustainable Finance

- In March 2025, the Group newly secured JPY 5 billion in positive impact finance loan.
- Recognition of the Group's sustainability has led to long-term, stable financing.

New **Positive Impact Finance** (Mizuho Bank, Ltd.)

Amount	JPY 5 billion
Term	7 years
Purpose	Business funds
Date	03/31/2025

Positive Impact Finance (Mizuho Bank, Ltd.)

Amount	JPY 10 billion
Term	10 years
Purpose	Business funds
Date	02/28/2022

Syndicated Loan based on ESG/SDGs evaluation (Sumitomo Mitsui Banking Corp. and others)

Amount	JPY 20.5 billion
Term	10 years
Purpose	Business funds
Date	09/28/2022

Positive Impact Finance (Resona Bank, Ltd.)

Amount	JPY 5 billion
Term	10 years
Purpose	Business funds
Date	03/20/2023

Positive Impact Finance (Mizuho Bank, Ltd.)

Amount	JPY 10 billion
Term	7 years
Purpose	Business funds
Date	12/27/2024

Positive Impact Finance (Mizuho Bank, Ltd.)

Amount	JPY 10 billion
Term	10 years
Purpose	Business funds
Date	09/22/2023

Positive Impact Finance: Syndicated Loan (The Gunma Bank, Ltd. and others)

Amount	JPY 5 billion
Term	7 years
Purpose	Business funds
Date	09/30/2024

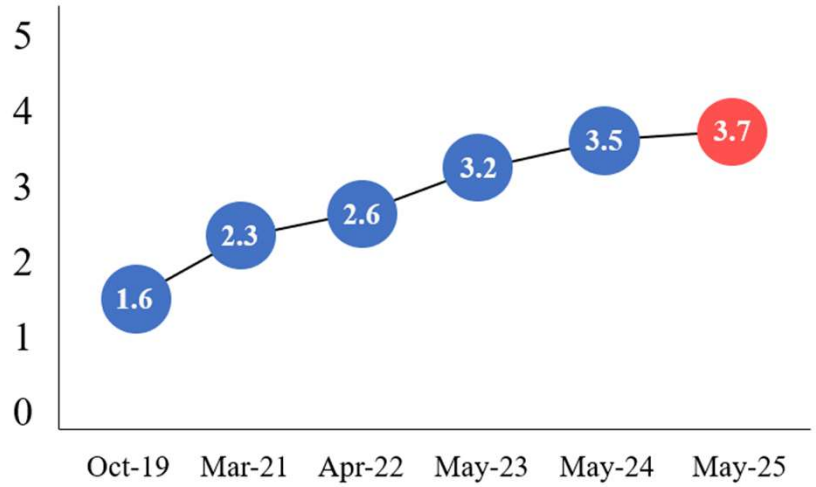
ESG/SDGs evaluation-based loan (Sumitomo Mitsui Banking Corp.)

Amount	JPY10 billion
Term	10 years
Purpose	Business funds
Date	10/10/2024

Third-Party ESG Evaluation

- **FTSE's annual ESG rating has improved, reflecting our strong ESG initiatives.**
- **The Group has been consistently included in three FTSE Russell ESG indices.**

Improvement in FTSE ESG Rating



FTSE4Good

FTSE Blossom Japan Index

FTSE Blossom Japan Sector Relative Index

The FTSE Russell evaluation assesses companies on key areas including corporate governance, health and safety, anti-corruption, and climate change. Inclusion in these indices signifies that a company meets a range of environmental, social, and governance standards.

https://www.lseg.com/en/ftse-russell/indices/ftse4good
https://www.lseg.com/en/ftse-russell/indices/blossom-japan

OPEN HOUSE GROUP

https://openhouse-group.co.jp/ir/en/

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