

Fiscal Year March 2026

Explanatory Materials on Financial Results

Hoosiers Holdings Co., Ltd.



2026.5.13

Fiscal Year March 31, 2026

Explanatory Materials on Financial Results

- **01** Executive summary
- **02** FY3/26 overview of results
- **03** FY3/27 Full-year earnings forecasts
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01

Executive summary



DUO SCENE Yokohama Futamatagawa completed in FY3/26

Executive summary

FY3/26 Summary of full-year financial results

Consolidated profit or loss

YoY increase in net sales and profit
Achieved record-high profit
Dividend increased to ¥74 (up ¥12 YoY)

Progress of the Medium-Term Management Plan

Cumulative progress over 5 years:
Ordinary income: 109%
Net income: 104%
Achieved the plan

Progress of procurement

Acquired: ¥100.0 billion
(*estimated cost basis)
Secured for estimated sales of ¥470.0 billion

FY3/27 Full-year performance and shareholder return policy

Full-year forecasts

Ordinary income: ¥10.8 billion
Profit attributable to owners of parent: ¥7.2 billion
Plans to increase net profit YoY

Dividend plan

Dividend per share to be ¥75
(up ¥1 YoY)

Business summary

- Higher unit price and gross profit margin despite a decrease in the number of units delivered
- Deliveries of condominiums will be concentrated in 4Q while sales of income-producing properties is scheduled every quarter

02

FY3/26

Overview of results



Duo Hills Ome The First completed in FY3/26

Progress to the Second Medium-Term Management Plan

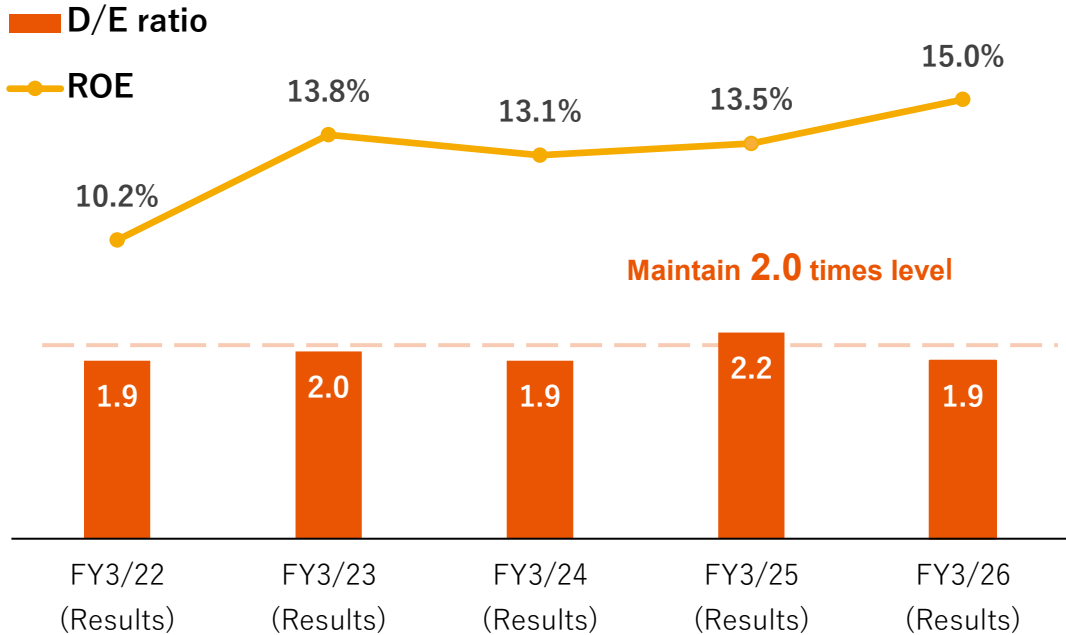
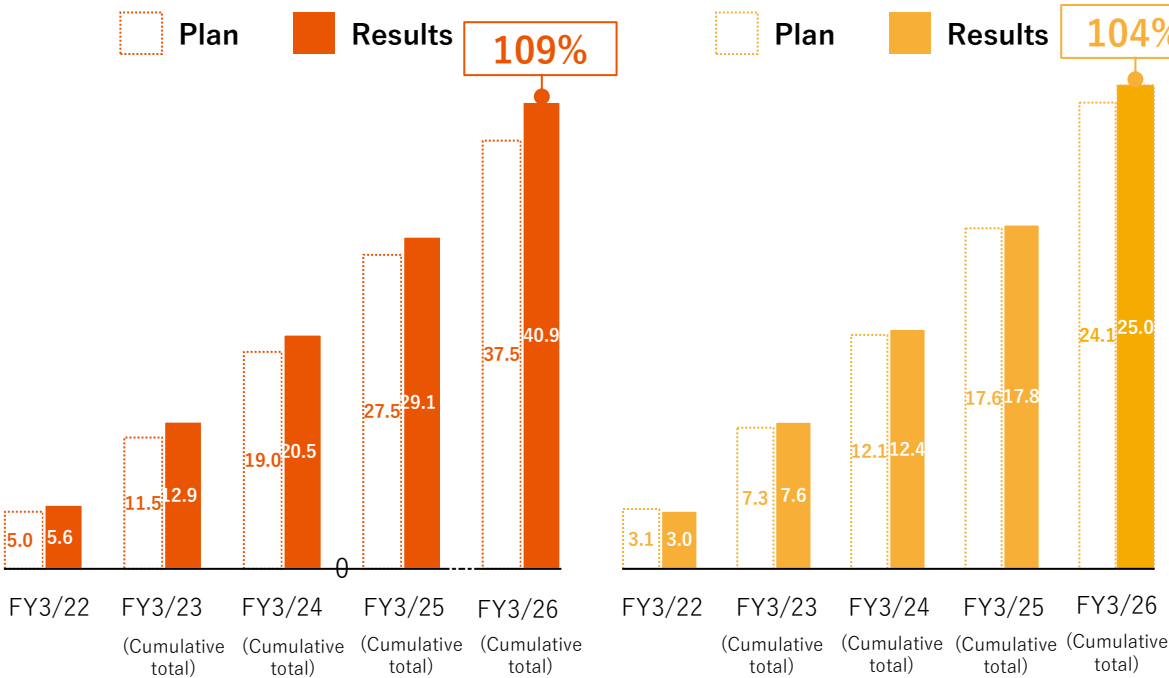


- Achieved 109% (ordinary income) and 104% (profit attributable to owners of parent) of the 5-year cumulative profit plan
- Achieved stable growth of consolidated profit through management decisions that appropriately responded to changes in the external environment
- Maintained a balance between business growth and financial soundness through effective control of ROE and D/E ratio

Cumulative total and progress ratio to the profit plan

Capital and financial indicators

Ordinary income (Billion yen) Profit attributable to owners of parent (Billion yen)



Consolidated income statement

- Posted net sales of ¥138,579 million, operating income of ¥13,800 million, ordinary income of ¥11,820 million and profit attributable to owners of parent of ¥7,129 million
- Net sales and all profit level achieved a record high
- Exceeded the profit target in the Medium-Term Management Plan due to increases in the number of units delivered and sold despite cost increases such as soring constructin costs and higher borrowing expenses due to interest rate hike

(Million yen)	FY3/24		FY3/25		FY3/26		FY3/26	Results vs plan
	Results	YoY change	Results	YoY change	Results	YoY change	Full-year plan	
Net sales	86,418	9.0%	92,153	6.6%	138,579	50.4%	132,500	104.6%
Cost of sales	65,980	9.6%	70,359	6.6%	108,102	53.6%	—	—
Gross profit	20,437	7.1%	21,794	6.6%	30,476	39.8%	28,800	105.8%
Selling, general and administrative expenses	11,494	7.8%	12,566	9.3%	16,676	32.7%	—	—
Operating income	8,943	6.1%	9,227	3.2%	13,800	49.6%	12,900	107.0%
Non-operating income	860	28.5%	1,506	75.1%	1,108	(26.4)%	—	—
Non-operating expenses	2,203	21.4%	2,129	(3.4)%	3,089	45.1%	—	—
Ordinary income	7,599	4.4%	8,604	13.2%	11,820	37.4%	10,000	118.2%
Extraordinary income	18	(76.4)%	66	266.7%	445	572.8%	—	—
Extraordinary losses	105	51.3%	262	149.5%	848	222.9%	—	—
Profit attributable to owners of parent	4,806	5.5%	5,462	13.7%	7,129	30.5%	6,500	109.7%

Performance by segment

Real Estate Development



- Delivered 1,263 units (+201 units YoY) in line with the initial plan.
- Gross profit margin of 18.9%, slightly below the plan but within expectations. With a higher number of completed units, we promoted sales and delivery within a range that does not impact consolidated profits from a perspective of B/S control.

Real Estate Development

(Million yen)	FY3/24		FY3/25		FY3/26		FY3/26	Results vs plan
	Results	YoY change	Results	YoY change	Results	YoY change	Full-year plan	
Net sales	50,949	1.9%	53,767	5.5%	63,644	18.4%	61,500	103.5%
Condominium apartments	42,534	(7.2)%	50,968	19.8%	56,293	10.4%	—	—
Detached houses	3,496	23.9%	404	(88.4)%	1,738	330.2%	—	—
Other	4,918	267.7%	2,395	(51.3)%	5,611	134.3%	—	—
Gross profit	11,168	(10.8)%	12,499	11.9%	12,013	(3.9)%	12,300	97.7%
Condominium apartments	8,765	(21.4)%	11,176	27.5%	10,361	(7.3)%	—	—
Detached houses	887	32.3%	32	(96.3)%	392	1,102.1%	—	—
Other	1,515	117.6%	1,291	(14.8)%	1,259	(2.5)%	—	—
Gross profit margin	21.9%	(3.1) pt	23.2%	+1.3pt	18.9%	(4.4)pt	20.0%	(1.1)pt
Condominium apartments	20.6%	(3.7) pt	21.9%	+1.3pt	18.4%	(3.5)pt	—	—
Detached houses	25.4%	+1.6pt	8.1%	(17.3)pt	22.6%	+14.5pt	—	—
Operating income	4,166	(35.1)%	4,849	16.4%	2,695	(44.4)%	—	—
Delivered units – Condominiums	1,066 units	(80)units	1,062 units	(4)units	1,263 units	201 units	1,266 units	99.8%
Delivered units – Detached houses	52 units	13 units	9 units	(43)units	17 units	8 units	17 units	100.0%

Performance by segment

CCRC


- Delivered 250 units and posted net sales of ¥14,268 million in line with the initial plan
- Both net sales and profit increased due to completion of 3 buildings. The number of units under management increased to 2,631 units (up 428 units YoY)
- Prioritized unit progress for certain condominiums expected to have prolonged sales period, resulting in overall gross profit margin of 19.5%

CCRC	(Million yen)	FY3/24		FY3/25		FY3/26		FY3/26	Results vs plan
		Results	YoY change	Results	YoY change	Results	YoY change	Full-year plan	
	Net sales	12,145	(8.8)%	3,726	(69.3)%	14,268	282.9%	14,000	101.9%
	Gross profit	3,587	6.6%	832	(76.8)%	2,787	234.8%	2,800	99.5%
	Gross profit margin	29.5%	+4.3pt	22.3%	(7.2)pt	19.5%	(2.8)pt	20.0%	(0.5)pt
	Operating income	2,193	40.6%	(355)	(116.2)%	706	—	—	—
	Delivered units	256 units	(31)units	42 units	(214)units	250 units	208 units	251 units	99.8%
No. of units under management	2,091 units	149 units	2,203 units	112 units	2,631 units	428 units	—	—	

Performance by segment

Real Estate Investment

- Increasing demand for condominiums for lease and ongoing strong property sales market conditions resulted in net sales and profit exceeding the plan.
- Developed and sold properties with relatively large sales value per building in central Tokyo, Ebisu (Shibuya-ku), and Koenji (Suginami-ku)

Real Estate Investment	(Million yen)		FY3/24		FY3/25		FY3/26		FY3/26	Results vs plan
			Results	YoY change	Results	YoY change	Results	YoY change	Full-year plan	
	Net sales		16,553	70.2%	27,621	66.9%	53,794	94.8%	50,000	107.6%
	Gross profit		4,028	146.3%	6,703	66.4%	13,658	103.7%	11,980	114.0%
	Gross profit margin		24.3%	+7.5pt	24.3%	(0.1)pt	25.4%	+1.1pt	24.0%	+1.4pt
	Operating income		2,259	3,926.7%	4,404	94.9%	9,505	115.8%	—	—
Income-producing property		Mid- and high-rise condominiums for lease sold (buildings)	9	5	10	1	13	3	14	92.9%
		Low-rise condominiums for lease sold (buildings)	9	4	10	1	12	2	12	100.0%

Performance by segment

Condominium Management and Related Services



- Increase the number of units under management to a cumulative total of 21,860 units and secured stable revenue. Both net sales and profit increased
- Maintained growth through streamlining of operations and adequate cost pass-through despite the impact of rising labor costs and prices

Condominium Management and Related Services	(Million yen)	FY3/24		FY3/25		FY3/26		FY3/26	Results vs plan
		Results	YoY change	Results	YoY change	Results	YoY change	Full-year plan	
	Net sales	7,967	12.1%	8,465	6.3%	8,478	0.2%	8,600	98.6%
	Gross profit	1,901	(0.1)%	2,011	5.8%	2,156	7.2%	2,040	105.7%
	Gross profit margin	23.9%	(2.9)pt	23.8%	(0.1)pt	25.4%	+1.7pt	23.7%	+1.7pt
	Operating income	346	(14.9)%	403	16.6%	541	34.1%	—	—
	Number of condominium units under management (units)	19,662	953	20,648	986	21,860	1,212	—	—

Consolidated balance sheet

- Completion of condominiums concentrated in 4Q; while progress was on track, real estate for sale increased
- Non-current assets are decreasing year by year due to ongoing asset replacement
- Financial leverage remained at an appropriate level through capital increase and control of interest-bearing debt.

Assets

(Million yen)	FY3/24	FY3/25	FY3/26	Change from FY3/25
Current assets	132,643	153,907	170,027	16,119
Cash and deposits	30,709	29,665	37,933	8,267
Real estate for sale A	19,279	20,442	41,008	20,566
Real estate for sale in process B	75,748	94,506	84,015	(10,490)
Other	6,907	9,293	7,069	(2,223)
Non-current assets C	31,756	25,950	19,139	(6,810)
Land	10,870	9,489	4,300	(5,188)
Buildings, etc.	12,701	9,168	6,564	(2,604)
Other	8,184	7,292	8,274	981
Deferred assets	—	—	25	25
Total assets	164,399	179,858	189,192	9,334

Points

- A** Real estate for sale: Completed condos and income-producing properties to be sold in FY3/27 were recognized
- B** Real estate for sale in process: Decreased from FY3/25, which had a high level of properties nearing completion, while procurement progressed
- C** Non-current assets: Decreased due to partial replacement

Liabilities and net assets

(Million yen)	FY3/24	FY3/25	FY3/26	Change from FY3/25
Liabilities	117,541	131,964	133,870	1,906
Total interest-bearing debt D	90,664	106,634	106,104	(529)
Short-term interest-bearing debt	25,914	37,217	31,487	(5,729)
Long-term interest-bearing debt	64,750	69,417	74,617	5,200
Other liabilities	26,876	25,329	27,766	2,436
Net assets E	46,858	47,894	55,321	7,427
Shareholders' equity	36,693	40,101	50,910	10,809
Other	10,164	7,792	4,410	(3,381)
Total liabilities and net assets	164,399	179,858	189,192	9,334

Points

- D** Interest-bearing debt was kept under control while maintaining financial leverage at an appropriate level
- E** Net assets increased due to capital increase in Sep 2025

B/S indicators, Consolidated cashflows, etc.

- Maintained appropriate level of equity ratio (28.0%) and D/E ratio (1.9 times)

B/S indicators

	FY3/24	FY3/25	FY3/26
Equity ratio	23.6%	23.4%	28.0%
D/E ratio	1.9 times	2.2 times	1.9 times

Consolidated cashflows (CF)

	FY3/24	FY3/25	FY3/26
(Million yen)			
Operating CF D	186	(14,122)	10,628
Investing CF	(2,407)	274	273
Financing CF E	2,413	12,534	(1,165)

ポイント

- D** Operating CF: In addition to profit increase, cash collection progressed with condominium deliveries and sales of income-producing properties, leading to higher turnover despite continued procurement
- E** Financing CF: Decreased due to repayments of LT loans payable despite proceeds from LT loans payable and share issuance

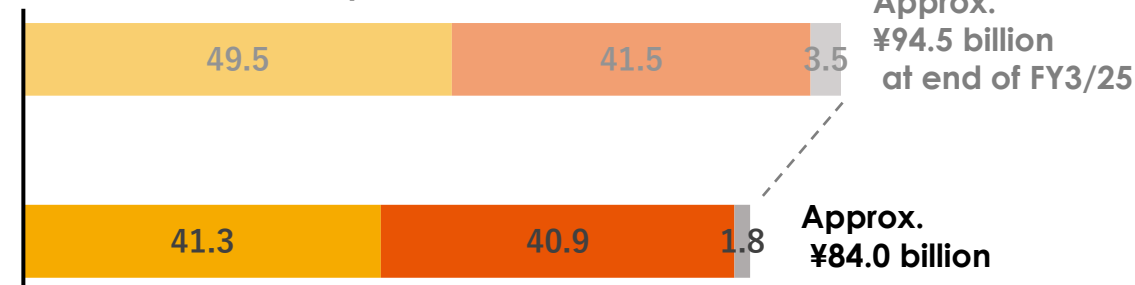
- Procurement for condominium apartments and income-producing properties progressed but decreased from Mar. 31, 2025
- Finished inventory of property for sale is 479 units as of Mar. 31, 2026 due to many completed properties. While on track, we will continue sales efforts without slowing the pace.

Breakdown of B/S by segment

Real estate for sale



Real estate for sale in process



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



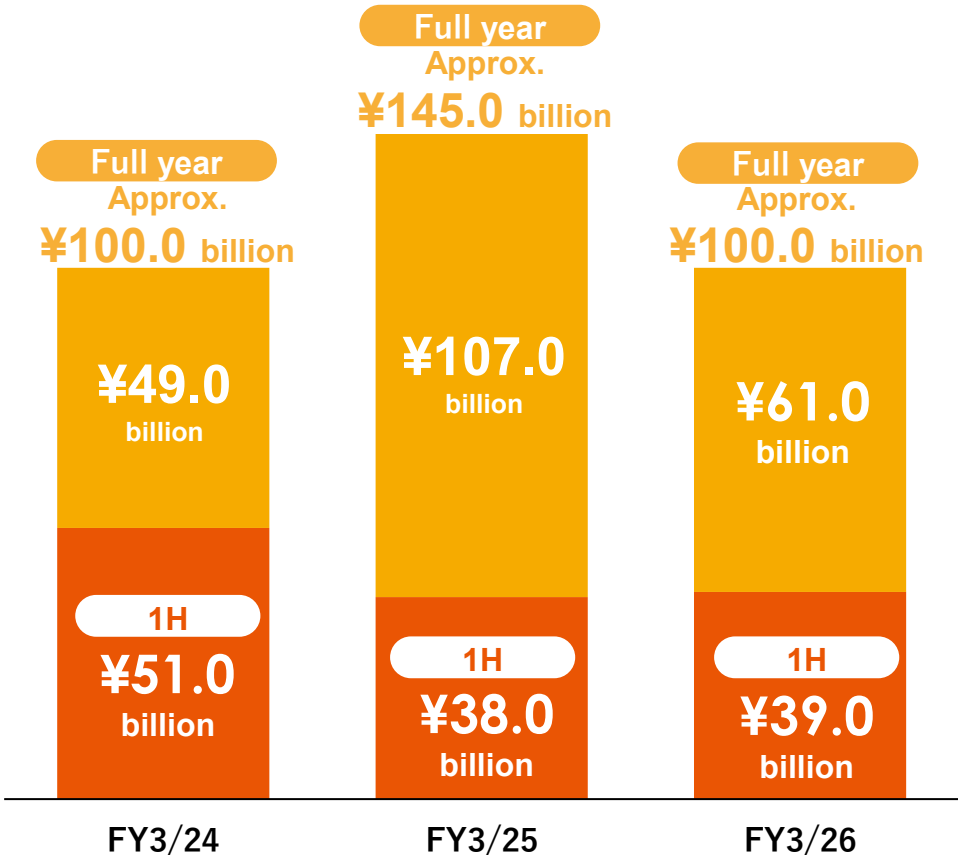
- Real Estate Development/CCRC (Residences for sale)
- Real Estate Investment (Income producing properties)
- Other

Procurement of development sites and secured land

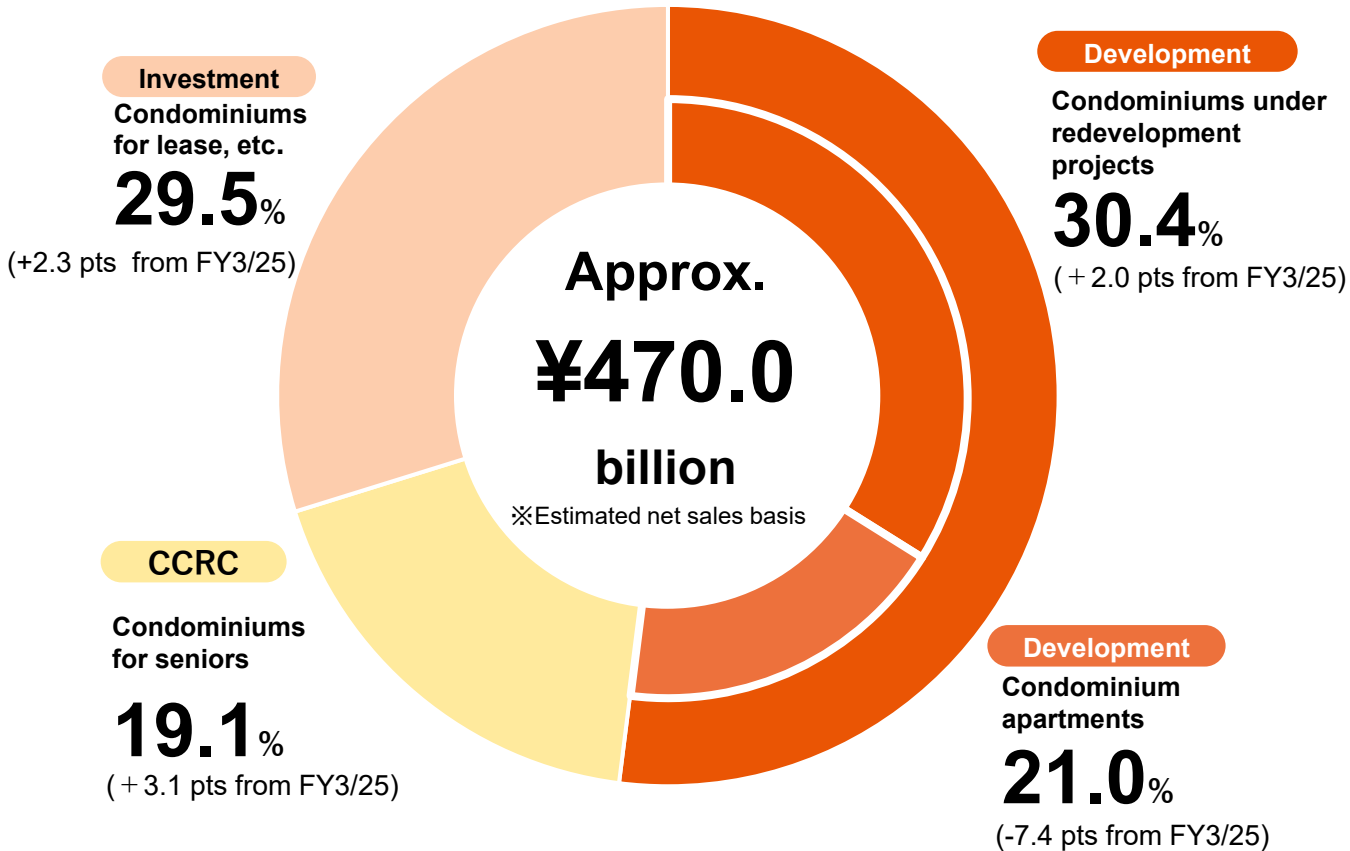


- In FY3/26, secured new development sites for condominiums and income-producing properties worth approx. ¥100.0 billion on a total investment (decision-making) basis
- Secured all quantity required while procurement environment gets increasingly harsh year by year.
- Secured development sites for approx. ¥470.0 billion on an estimated sales basis for properties to be sold after FY3/27 (for about three years)

Overall: Total investment



Secured land by segment for after FY3/27



03

FY3/27

Full-year earnings forecasts



DUO SCENE Yokohama Aobadai completed in FY3/26

FY3/27 consolidated full-year earnings forecasts

- Plans a YoY decrease in net sales but an increase in profit. Sales will decrease slightly due to a decrease in the number of units to be delivered in condominium apartments and condominiums for seniors, but gross profit margin will improve
- Most projects of condominium apartments and condominiums for seniors will be completed in 4Q. Sales of income-producing properties are scheduled each quarter
- Contract progress rate at the beginning of the year of condominium apartments and condominiums for seniors is 43.0%

Consolidated earnings

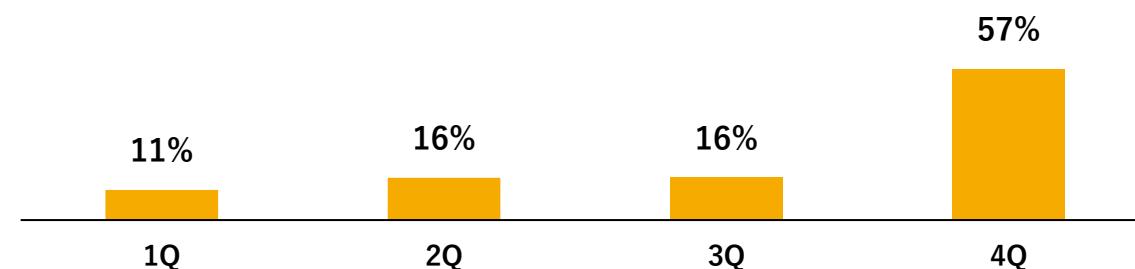
(Million yen)	FY3/26		FY3/27		YoY Change
	Results	Composition ratio	Forecasts	Composition ratio	
Net sales	138,579	—	127,800	—	(10,779)
Gross profit	30,476	22.0%	29,200	22.8%	(1,276)
Operating income	13,800	10.0%	13,900	10.9%	99
Ordinary income	11,820	8.5%	10,800	8.5%	(1,020)
Profit	7,129	5.1%	7,200	5.6%	70

Management indicators

	FY3/26 Results	FY3/27 Forecasts
Equity ratio	28.0%	—
ROE	15.0%	Approx.13%
D/E ratio	1.9 times	Approx. 2 times
EPS	¥184.71	¥176.03

Quarterly completion/sales plan of condominiums and income-producing properties relative to annual sales

※Properties to be completed/sold in FY3/27 only; differs from recognized sales



Properties to be completed and sold in FY3/27 and contract progress rate at beginning of year



Duo Hills Mito Sannomaru Tower
(Ibaraki/ Total 181 units)



Duo Hills Mejiro 3-chome
(Tokyo/ Total 9 units)



DUO SCENE Kugayama
(Tokyo/ Total 97 units)



Duo Flats Chitose Funabashi
(Tokyo/ Total 45 units)

Contract progress rate of condominiums (including those for seniors) (as of April 1, 2026)

43.0%

492/1,145 units

Condominium apartments: 404/851 units
Condominiums for seniors: 88/294 units

Contract progress rate of income-producing properties (as of April 1, 2026)

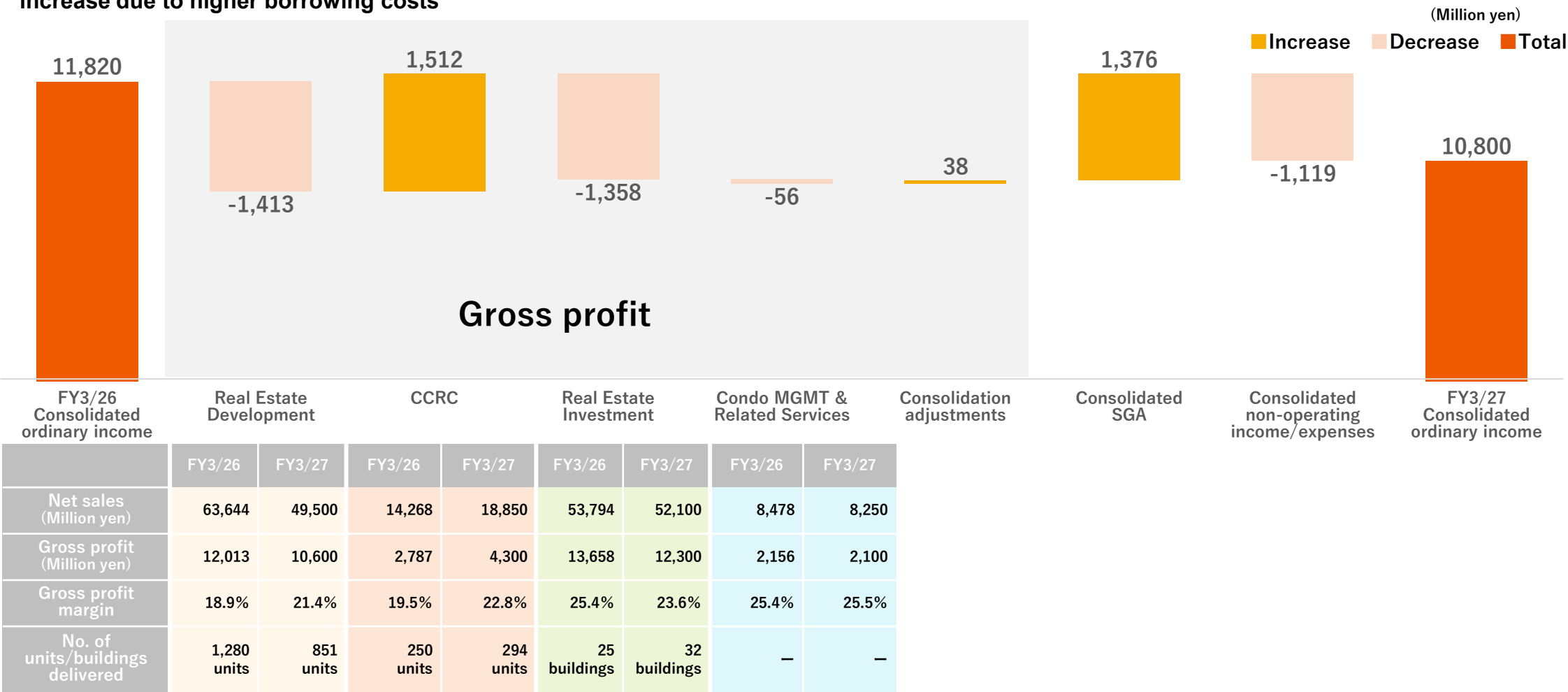
6.3%

2 /32 buildings

Ordinary income YoY variance analysis for FY3/27



- Real Estate Development expects a profit decrease due to a decrease in the number of condominium units delivered (-429 units) but expects increases in unit price and gross profit margin
- In CCRC, gross profit margin is expected to improve to 22.8% from 19.5%, contributing to consolidated earnings
- In Real Estate Investment, both net sales and gross profit will decrease YoY as there were projects with high unit prices in FY3/26, but gross profit margin will remain at 23.6% level
- Consolidated SG&A expences will decrease by ¥1,376 million due to lower selling expenses. Consolidated non-operating expenses are expected to increase due to higher borrowing costs



Changes of reportable segments and purpose of reorganization

- Changed the reportable segments to enhance business portfolio management
- For CCRC, separate the development function from the operation function and reallocate each to appropriate segments to better present business activities and earnings structure
- No change in the use of proceeds from public offering executed in September 2025, and no change in the plan to use the funds for land acquisition and construction costs related to development of condominiums for seniors

*Please refer to the press release dated August 18, 2025

Former segments (～FY3/26)	Main business activities
Real Estate Development	• Development of condominium apartments
CCRC	• Development of condominiums for seniors • Management/operation of condominiums for seniors • Secondary market brokerage of condominiums for seniors
Real Estate Investment	• Development, lease and sale of income-producing properties • Asset management of private REIT/funds • Development of overseas real estate
Condominium Management and Related Services	• Condominium management • Hotel operation • Sports club operation • PFI business



New segments (FY3/27～)	Main business activities
Real Estate Development	• Development of condominium apartments • Development of condominiums for seniors Change • Secondary market brokerage of condominiums for seniors Change • Development of overseas real estate Change
Real Estate Investment	• Development, lease and sale of income-producing properties • Asset management of private REIT/funds
Condominium Management and Related Services	• Condominium management • Management/operation of condominiums for seniors Change • Hotel operation • Sports club operation • PFI business

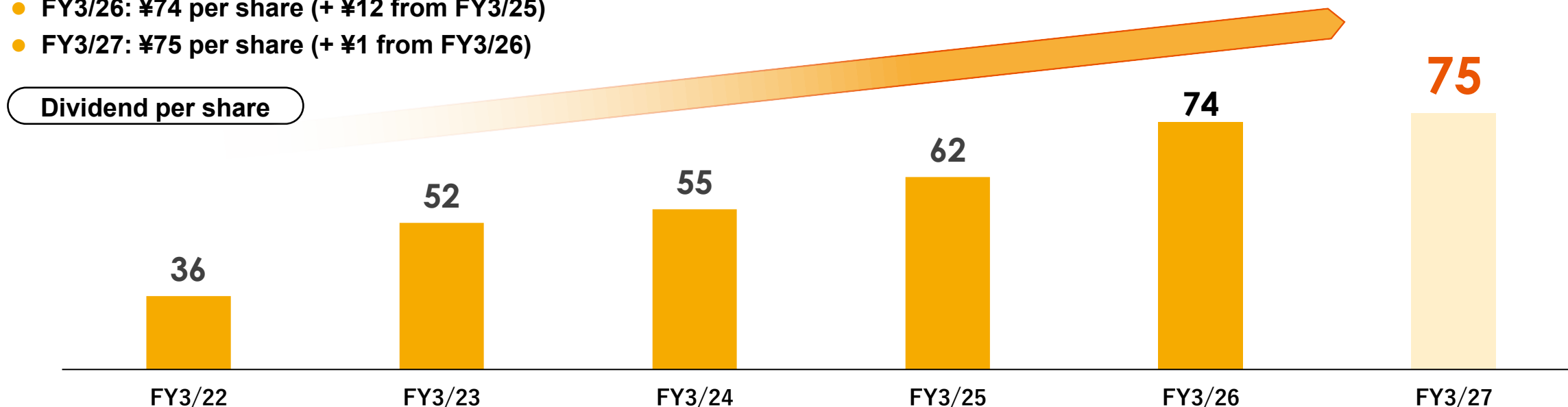
Comparison of figures before and after segment change



	FY3/26			FY3/27		
Former segments	Net sales	Gross profit	Gross profit margin	Net sales	Gross profit	Gross profit margin
Real Estate Development	63,644	12,013	18.9%	49,500	10,600	21.4%
CCRC	14,268	2,787	19.5%	18,850	4,300	22.8%
Real Estate Investment	53,794	13,658	25.4%	52,100	12,300	23.6%
Condominium Management and Related Services	8,478	2,156	25.4%	8,250	2,100	25.5%
Adjustment	(1,607)	(138)		(900)	(100)	
Consolidated	138,579	30,476	22.0%	127,800	29,200	22.8%
New segments	Net sales	Gross profit	Gross profit margin	Net sales	Gross profit	Gross profit margin
Real Estate Development	80,408	14,133	17.6%	68,000	14,700	21.6%
Real Estate Investment	49,586	13,825	27.9%	50,500	11,900	23.6%
Condominium Management and Related Services	10,191	2,655	26.1%	10,200	2,700	26.5%
Adjustment	(1,607)	(138)		(900)	(100)	
Consolidated	138,579	30,476	22.0%	127,800	29,200	22.8%

FY3/27 Shareholder return policy

- Maintain dividend policy “payout ratio of over 40% and DOE of over 4%”
- FY3/26: ¥74 per share (+ ¥12 from FY3/25)
- FY3/27: ¥75 per share (+ ¥1 from FY3/26)



	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26	FY3/27 (Plan)
Profit attributable to owners of parent (Million yen)	3,068	4,557	4,806	5,462	7,129	7,200
Dividend per share	¥36	¥52	¥55	¥62	¥74	¥75
Total dividends (Million yen)	1,288	1,865	1,982	2,235	3,063	3,104
Payout ratio	41.5%	40.4%	40.6%	40.4%	40.1%	42.6%
DOE	4.2%	5.6%	5.3%	5.4%	6.0%	Approx. 5%

04

Sustainability



DUO Hills Sapporo Nextia completed in FY3/26

Our sustainability initiatives

Topics

Affluent lifestyle

- Development of condominiums for seniors
- FY3/26: 3 properties, 428 units* completed

[Properties completed]

DS Yokohama Aobadai: 71 units * No. of units supplied is before JV (completed in Dec. 2025)

DS Yokohama Futamatagawa: 213 units* (completed in Feb. 2026)

DS Chiba Soga: 144 units (completed in Feb. 2026)

DUO SCENE Yokohama Aobadai→

Collaborative regional redevelopment

Expansion of urban redevelopment business nationwide

- Participating in 45 projects nationwide

* As of March 31, 2026

Contribution to regional society through PFI projects

- Full-scale launch of Mizugaike Park Project

- Opened a condominium showroom
- Signed an academic guidance agreement with Osaka Metropolitan University

[Points of academic guidance agreement]

- Development of community-based disaster prevention plans
- Human resource development in disaster preparedness for business stakeholders and local residents
- Assessment and development of resident-led local disaster prevention plans

Environment

Target

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

Achievement

GRESB2025

- Obtained “2 Stars and Green Star”

Other achievements

* Accumulated total as of Mar. 31, 2026

G R E S B REAL ESTATE ★ ★ ★ ★ ★ 2025

Certificate name	Evaluation	# of subject buildings
BELS (Building-Housing Energy-efficiency)	ZEH-M Oriented	10
DBJ Green Building certification	★★★★★	1*
	★★★	14*
	★★	3*
CASBEE	Hoosiers Utsunomiya Building	Dec. 2024
	Hoosiers Hiroshima Otemachi Building	Dec. 2024

Wellness

DX promotion

- Issued the first "DX Report" in June 2025
- Certified as "DX certified business operator" in October 2025

Initiatives for health and productivity management

- Certified as "2026 Outstanding Organizations of KENKO Investment for Health (large enterprise category)"

Promote proactive participation of female employees *As of March 31, 2026

- Female ratio: 38.1%
- Female manager ratio: 17.6%

Rate of paid leave taken *As of March 31, 2026

- Rate of annual paid leave taken: 67.5%

Eco-friendly property

Duo Hills Ichinomiya The Residence

Certified as ZEH-M Oriented

Minowa Residence Development II (tentative)

Obtained DBJ Green Building ★4*

* The plan was certified

Hoosiers Hiroshima Otemachi Building

Obtained CASBEE* Rank S

*CASBEE certification for building (existing)

05

Appendix



DUO SCENE Chiba Soga completed in FY3/26

Quarterly results (consolidated PL)



		Units	FY3/24				FY3/25				FY3/26			
			1Q	2Q Cum.	3Q Cum.	4Q Cum.	1Q	2Q Cum.	3Q Cum.	4Q Cum.	1Q	2Q Cum.	3Q Cum.	4Q Cum.
PL data	Net sales	Million yen	14,640	28,762	43,079	86,418	9,729	25,577	45,866	92,153	9,712	34,600	51,303	138,579
	Gross profit	Million yen	3,453	6,836	9,833	20,437	2,216	6,240	11,855	21,794	2,520	7,263	10,854	30,476
	Gross profit margin	%	23.6	23.8	22.8	23.6	22.8	24.4	25.8	23.7	25.9	21.0	21.2%	22.0%
	SGA	Million yen	2,554	4,912	7,467	11,494	2,859	5,680	8,602	12,566	3,326	6,933	10,204	16,676
	Operating income	Million yen	898	1,924	2,365	8,943	(642)	559	3,252	9,227	(806)	329	650	13,800
	Operating margin	%	6.1	6.7	5.5	10.3	(6.6)	2.2	7.1	10.0	(8.3)	1.0	1.3%	10.0%
	Non-operating income	Million yen	99	526	664	860	50	758	768	1,506	328	615	995	1,108
	Non-operating expenses	Million yen	476	944	1,223	2,203	456	904	1,527	2,129	744	1,582	2,399	3,089
	Ordinary income	Million yen	521	1,506	1,806	7,599	(1,048)	413	2,493	8,604	(1,222)	(637)	(754)	11,820
	Ordinary income margin	%	3.6	5.2	4.2	8.8	(10.8)	1.6	5.4	9.3	(12.6)	(1.8)	(1.5)%	8.5%
	Extraordinary income	Million yen	—	5	5	18	—	—	56	66	189	240	251	445
	Extraordinary losses	Million yen	20	20	20	105	88	103	235	262	281	301	302	848
	Income before income taxes	Million yen	501	1,490	1,790	7,512	(1,137)	310	2,314	8,408	(1,314)	(698)	(804)	11,417
	Profit attributable to owners of parent	Million yen	245	858	1,018	4,806	(960)	60	1,251	5,462	(1,214)	(855)	(969)	7,129

Quarterly results (consolidated B/S)



		Units	FY3/24				FY3/25				FY3/26			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
B/S data	Current assets	Million yen	116,532	118,754	123,133	132,643	134,210	143,853	149,420	153,907	168,128	188,001	187,844	170,027
	Cash and deposits	Million yen	27,135	24,274	22,043	30,709	19,193	24,830	28,094	29,665	22,328	39,690	33,263	37,933
	Real estate for sale	Million yen	19,373	15,191	15,148	19,279	20,545	17,932	14,214	20,442	18,614	21,780	26,193	41,008
	Real estate for sale in process	Million yen	61,804	72,827	77,420	75,748	87,306	94,258	97,776	94,506	117,413	116,381	117,451	84,015
	Other	Million yen	8,218	6,460	8,520	6,907	7,164	6,832	9,334	9,293	9,771	10,149	10,935	7,069
	Non-current assets	Million yen	31,964	32,629	32,345	31,756	32,246	30,999	28,350	25,950	23,577	23,180	23,053	19,139
	Deferred assets	Million yen	—	—	—	—	—	—	—	—	—	30	28	25
	Total assets	Million yen	148,496	151,384	155,478	164,399	166,456	174,852	177,770	179,858	191,705	211,213	210,926	189,192
	Interest-bearing debt	Million yen	88,908	92,327	95,238	90,664	102,298	110,012	111,794	106,634	123,801	127,579	135,716	106,104
	Other liabilities	Million yen	17,116	15,473	17,489	26,876	18,876	18,954	20,412	25,329	22,687	31,509	24,494	27,766
	Net assets	Million yen	42,471	43,584	42,750	46,858	45,280	45,886	45,563	47,894	45,216	52,124	50,715	55,321
	Shareholders' equity	Million yen	34,547	35,606	34,725	38,795	37,160	37,637	37,730	42,143	39,427	46,316	44,859	53,041
	Equity ratio	%	23.3	23.5	22.3	23.6	22.3	21.5	21.2	23.4	20.6	21.9	21.3	28.0
	D/E ratio	Times	2.1	2.1	2.2	1.9	2.3	2.4	2.5	2.2	2.7	2.4	2.7	1.9

Quarterly results (consolidated CF and other)

		Units	FY3/24		FY3/25		FY3/26	
			2Q Cum.	4Q Cum.	2Q Cum.	4Q Cum.	2Q Cum.	4Q Cum.
CF data	Operating CF	Million yen	(9,425)	186	(23,751)	(14,122)	(15,050)	10,628
	Investing CF	Million yen	(2,249)	(2,407)	226	274	595	273
	Financing CF	Million yen	5,371	2,413	17,619	12,534	26,016	(1,165)
	Cash and cash equivalents	Million yen	22,459	29,001	23,104	27,739	39,314	37,697

		Units	FY3/24				FY3/25				FY3/26			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Other data	Earnings per share (EPS)	Yen	6.94	24.20	28.68	135.32	(27.01)	1.71	35.19	153.65	(34.15)	(23.57)	(25.63)	184.71
	Return on equity (ROE)	%	—	—	—	13.1	—	—	—	13.5	—	—	—	15.0
	Return on asset (ROA)	%	—	—	—	4.9	—	—	—	5.0	—	—	—	6.4
	Delivered units	Units	166	277	498	1,374	131	212	404	1,113	37	345	481	1,530
	Condominium apartments	Units	125	196	386	1,066	119	193	385	1,062	32	329	459	1,263
	Condominiums for seniors	Units	28	66	86	256	10	11	11	42	4	10	16	250
	Detached houses	Units	13	15	26	52	2	8	8	9	1	6	6	17

Performance by segment

(Million yen)	FY3/24				FY3/25				FY3/26			
	1Q	2Q Cum.	3Q Cum.	4Q Cum.	1Q	2Q Cum.	3Q Cum.	4Q Cum.	1Q	2Q Cum.	3Q Cum.	4Q Cum.
Consolidated net sales	14,640	28,762	43,079	86,418	9,729	25,577	45,866	92,153	9,712	34,600	51,303	138,579
Real Estate Development	8,981	12,877	22,268	50,949	5,113	11,843	22,806	53,767	2,483	19,077	24,953	63,644
CCRC	1,436	3,295	4,316	12,145	807	1,248	1,640	3,726	575	1,289	1,961	14,268
Real Estate Investment	2,587	9,282	11,499	16,553	2,028	8,982	16,127	27,621	4,962	10,732	19,152	53,794
Condominium Management and Related Services	1,904	3,875	5,887	7,967	2,090	4,190	6,334	8,465	2,129	4,259	6,384	8,478
Adjustments	(269)	(567)	(893)	(1,197)	(309)	(688)	(1,042)	(1,427)	(438)	(759)	(1,148)	(1,607)
Consolidated gross profit	3,453	6,836	9,833	20,437	2,216	6,240	11,855	21,794	2,520	7,263	10,854	30,476
Real Estate Development	2,215	3,104	4,805	11,168	1,139	2,901	6,454	12,499	408	3,477	4,563	12,013
CCRC	398	899	1,147	3,587	247	364	463	832	121	248	388	2,787
Real Estate Investment	485	2,066	2,659	4,028	362	2,108	3,529	6,703	1,599	2,609	4,495	13,658
Condominium Management and Related Services	431	888	1,389	1,901	469	962	1,504	2,011	486	1,014	1,585	2,156
Adjustments	(77)	(121)	(169)	(248)	(3)	(96)	(97)	(253)	(95)	(85)	(178)	(138)
Consolidated operating income	898	1,924	2,365	8,943	(642)	559	3,252	9,227	(806)	329	650	13,800
Real Estate Development	703	218	397	4,166	(396)	(351)	1,335	4,849	(1,686)	(955)	(1,582)	2,695
CCRC	55	247	205	2,193	34	(59)	(182)	(355)	(211)	(386)	(657)	706
Real Estate Investment	91	1,285	1,430	2,259	(321)	809	1,845	4,404	950	1,259	2,274	9,505
Condominium Management and Related Services	55	127	256	346	75	176	320	403	89	230	415	541
Adjustments	(7)	44	75	(21)	(34)	(15)	(66)	(73)	51	182	199	351

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	President and Representative Director, Executive Officer Eiichi Ogawa
Head office	Marunouchi-Nakadori Bldg., 2-2-3, Marunouchi, Chiyoda-ku, Tokyo
Number of employees	924 (the Group) (Rate of female employees: 38.1%)*
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"

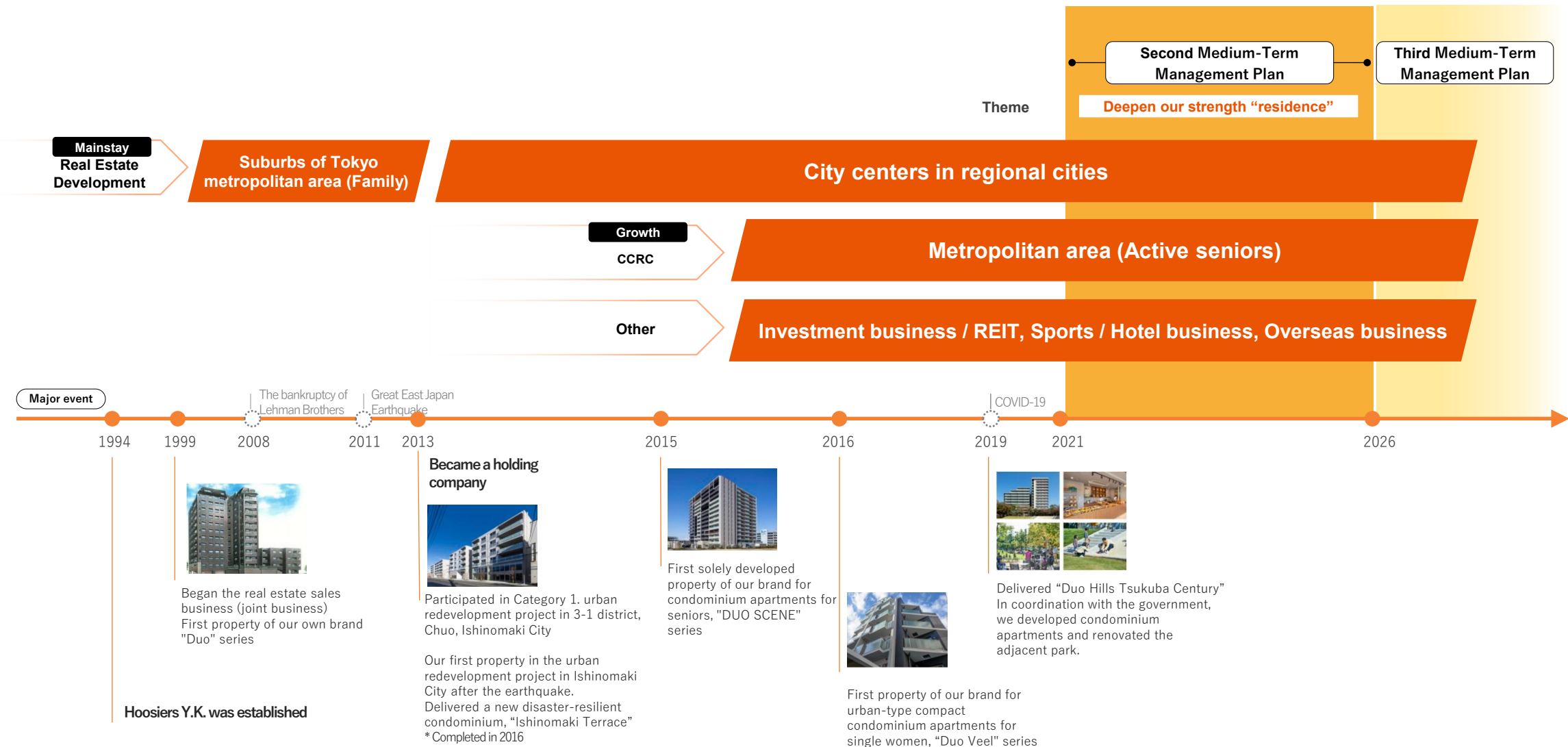


Origin of the Company name
Hoosiers is a nickname of people of Indiana, a state in the Central United States.
Residents in this area cherish their broad and rich living environment although it is not a high-income area.
Our company name embodies our desire to "enrich the housing in Japan."

* As of March 31, 2026

History

- Established in 1994, the Company has grown with a focus on housing development.



Group Message

Group Message



Hoosiers

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 embracing and enjoying change, we are able to create innovative, one of a kind solutions.

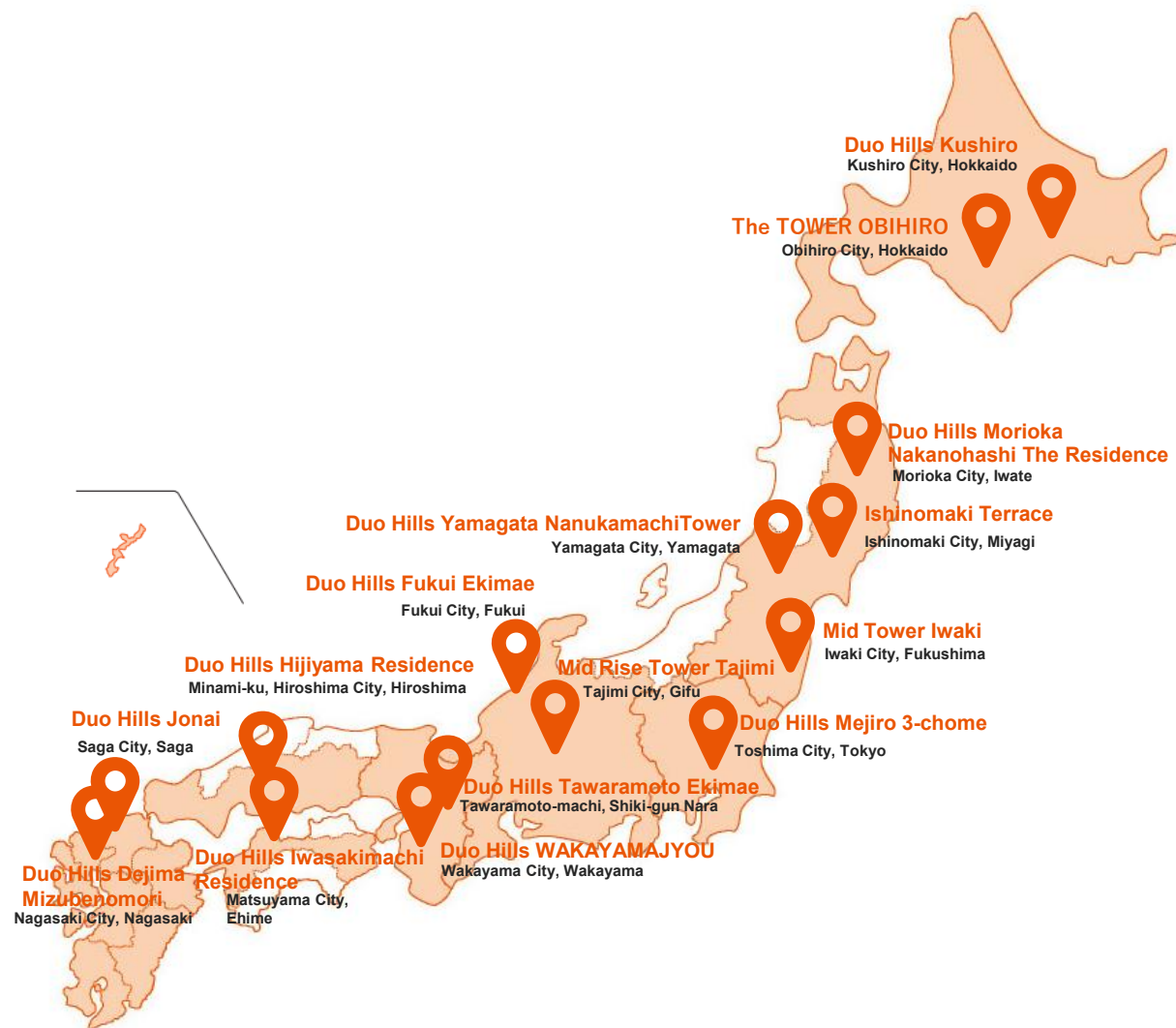
What we are aiming for
Hoosiers PURPOSE

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.

Real Estate Development – Our footprint in Japan

- Develop property primarily in regional cities with a population of 100,000 to 500,000. Already expanded to 41 prefectures nationwide.



Population of 330 thousand Iwaki City, Fukushima

Mid Tower Iwaki

216 units
Completed in Nov. 2024



Population of 30 thousand Tawaramoto-machi, Shiki-gun Nara

Duo Hills Tawaramoto Ekimae

76 units
Completed in Jan. 2024



Population of 100 thousand Tajimi City, Gifu

Mid Rise Tower Tajimi

225 units
Completed in Oct. 2022



Population of 140 thousand Minami-ku, Hiroshima City, Hiroshima

Duo Hills Hijiya Residence

110 units
Completed in Apr. 2023



Population of 230 thousand Saga City, Saga

Duo Hills Jonai

87 units
Completed in Feb. 2025



Tokyo metropolitan area Toshima City, Tokyo

Duo Hills Mejiro 3-chome

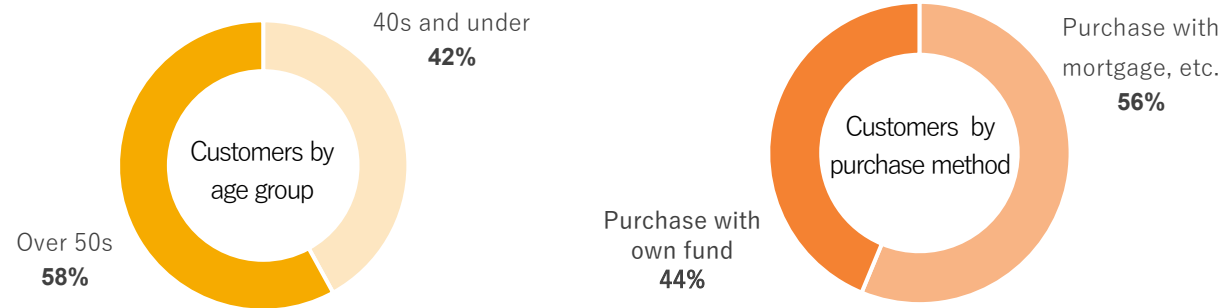
9 units
Completed in Mar. 2026



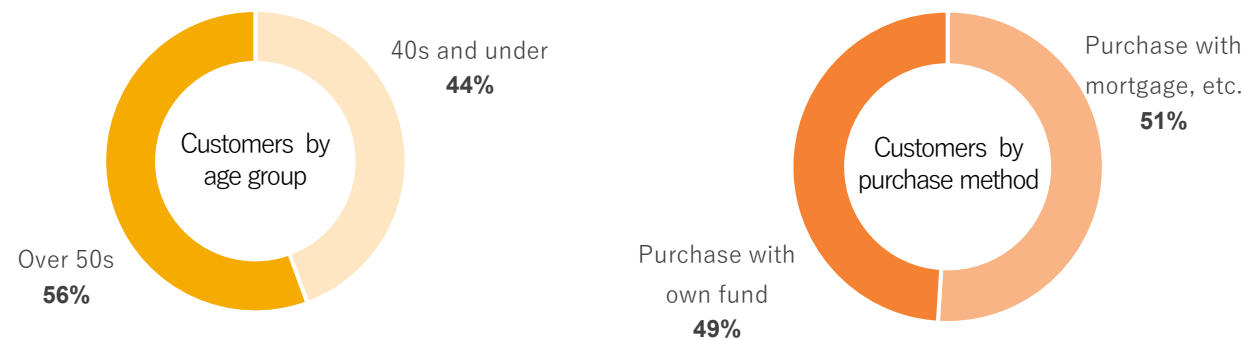
— Customer Attributes of Condominiums for Sale —

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

Case (1): Chubu/ Koshinetsu region (city with a population of approx. 370 thousand)

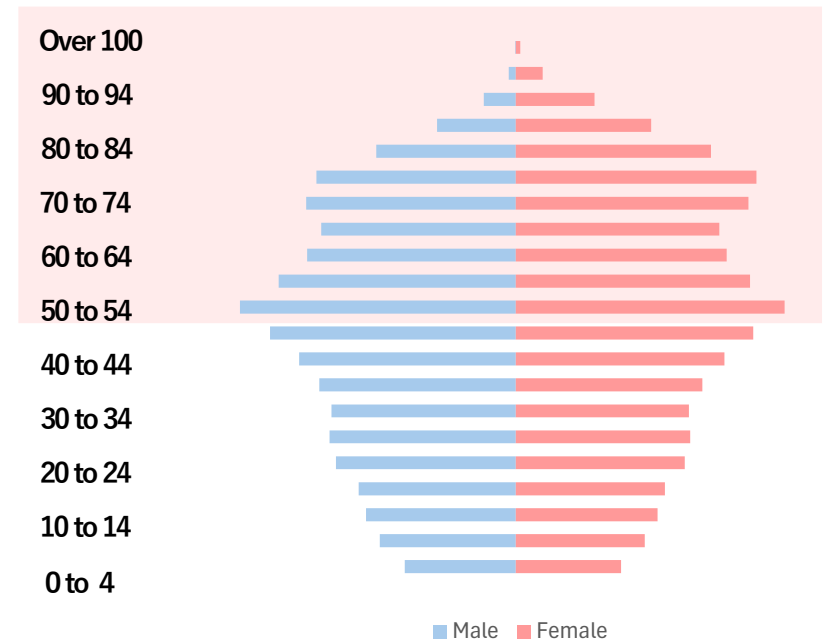


Case (2): Tohoku region (city with a population of approx. 240 thousand)/ Regional redevelopment



A number of customers seem to be “over 50s” and “the wealthy”

*Reference: Population by age group in Japan



As of January 1, 2025

Source: "2025 Surveys of Population, Population Change and the Number of Households based on the Basic Resident Registration" by Statistics Bureau, Ministry of Internal Affairs and Communications of Japan

– Position of condominium apartments for seniors –

- Condominium apartment for seniors is an option not available before

	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	◎	◎	△	×

Major facilities for seniors (as of 2022)	
Major facilities for seniors	Number of property
Condominium apartments for seniors	Approx. 100
Serviced apartments for seniors	Approx. 8,000
Private nursing home	Approx. 16,000
Group home	Approx. 14,000
Special nursing home	Approx. 11,000

High

Degree of freedom

Offer comfortable life just like your home

Have ownership with asset value

Generous support such as preventive medical care and preventive nursing care

Source: Prepared by the Company based on "Research and Analysis on Supply of Condominium Apartments for Seniors" by TOKYO KANTEI Co., Ltd. and "Current Status, Challenges and Issues of Private Nursing Homes" by Health and Welfare Bureau for the Elderly, Ministry of Health, Labour and Welfare of Japan
 * Number of property is as of July 2022 for Condominium apartments for seniors and as of FY2022 for others

– Condominium apartments for seniors –

- “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

Medical
care

Health

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 Care Retirement 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"



Seasonal events and
group activities



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

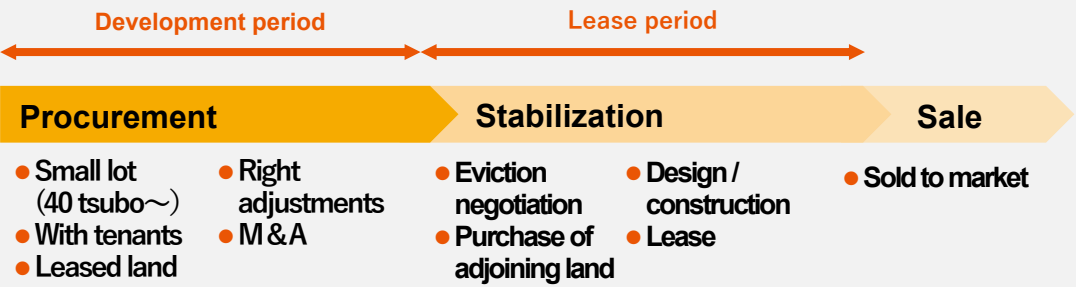


Health support

– Development of new condominiums for lease –

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

Development model for condominiums for lease (RC)



Ideas for manufacturing (layout & equipment)

Offer know-how in condominium development, high-yield property from investors' viewpoint, and floor plans for comfortable living of residents

Setting up a showroom

Create specific images of living spaces for residents to build a relationship with a real estate broker, which contributes to early tenant acquisition at higher prices

Property	Mid- and high-rise condominiums 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



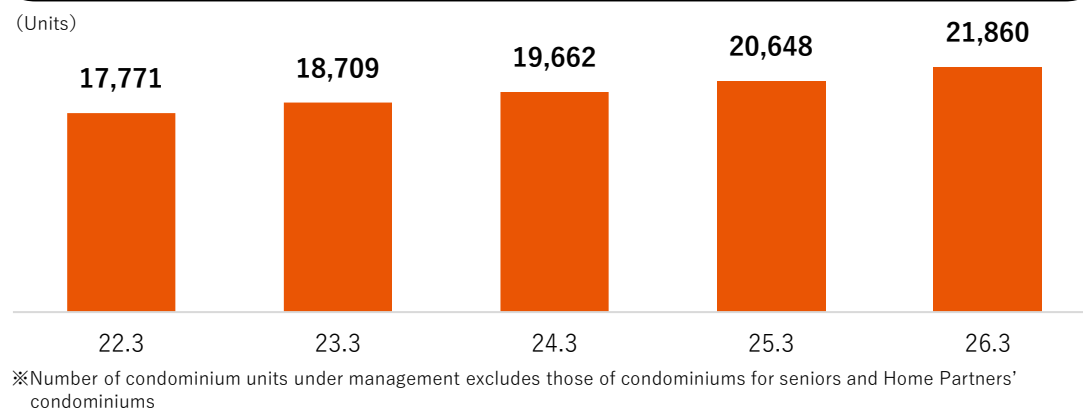
Property	Low-rise condominiums for lease
Brand name	DUO MAISON
Sales per building	400 to 800 million yen
No. of units	10 to 20 units
Development area	Tokyo
Buyers	Individual investors



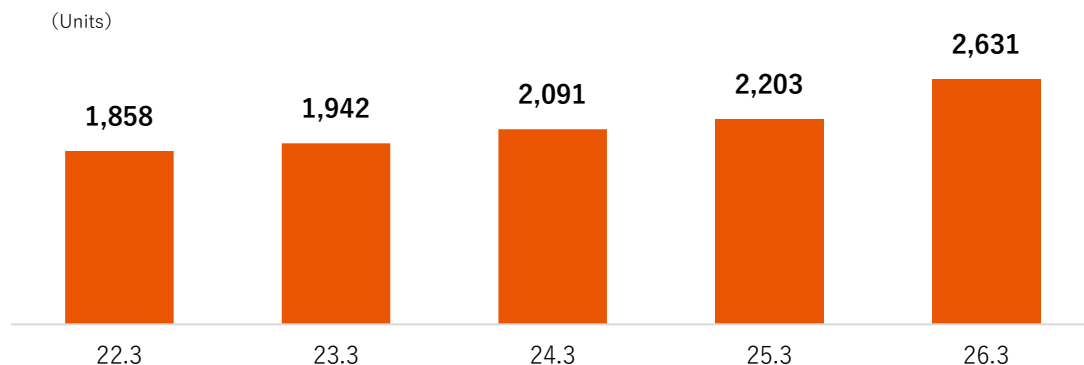
– Property Management and Related Services –

- Condominium management and operation of condominiums for seniors: 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 own assets, etc. Capture inbound demand, etc.

Increase in number of condominium units under management



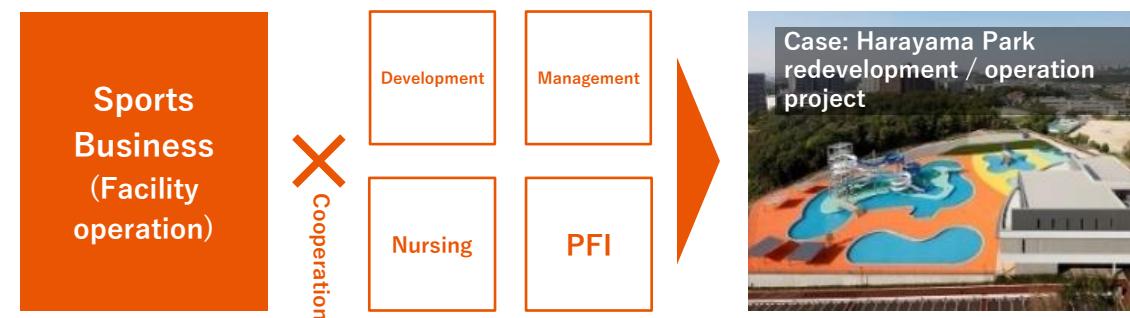
Increase in number of units of condominiums for seniors under operation



Sports club and hotel operation



Group synergies through cooperation between businesses



IR inquiries

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