



May 13, 2026

To whom it may concern:

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Executive Officer  
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**Notice Regarding Development of Third Medium-Term Management Plan  
(FY3/27 to FY3/31)**

The Company announces today that it has developed a new Medium-Term Management Plan.

In response to changes in the business environment surrounding the Group and social structures, we have developed the Third Medium-Term Management Plan aimed at achieving sustainable growth and enhancing corporate value over the medium- to long-term.

This Plan clarifies the future management direction of the Group and serves as a guiding framework for steadily advancing growth initiatives and strengthening our management foundation.

For details, please refer to the explanatory materials released today. Through the steady execution of this Plan, we will strive to further enhance our corporate value.

End

Hoosiers Holdings Co., Ltd.

# Third Medium-Term Management Plan

for FY3/27 to FY3/31

May 13, 2026

Stock Code; : 3284



# Third Medium-Term Management Plan

for FY3/27 to FY3/31

- 1 Overview of Value Creation
- 2 Basic Policy of Third Medium-Term Management Plan
- 3 Companywide Strategy
- 4 Business Strategy
- 5 Non-Financial Strategy
- 6 Appendix

1

# Overview of Value Creation

# Growth Roadmap

**Second Medium-Term Management Plan: Profit growth and restructuring of our bases**

**Third Medium-Term Management Plan: Shift toward growth with capital efficiency**

**Our Vision: Social Impact Developer**

▶ **The company that creates customer-driven businesses from structural demand arising from societal change**

**Our Vision**

**Social Impact Developer**

## Second Medium-Term Management Plan FY3/22 to FY3/26

### Basic policy

Drastically restructure both our bases and strategies in response to recent environmental and social needs by leveraging our strengths since our foundation

### Review summary

- Achieved steady profit growth while maintaining balance sheet discipline. Achieved a record-high profit.
- Real Estate Investment: Grew into the second pillar of revenues
- Stock price: Reached an all-time high since listing

## Third Medium-Term Management Plan FY3/27 to FY3/31

### Basic policy

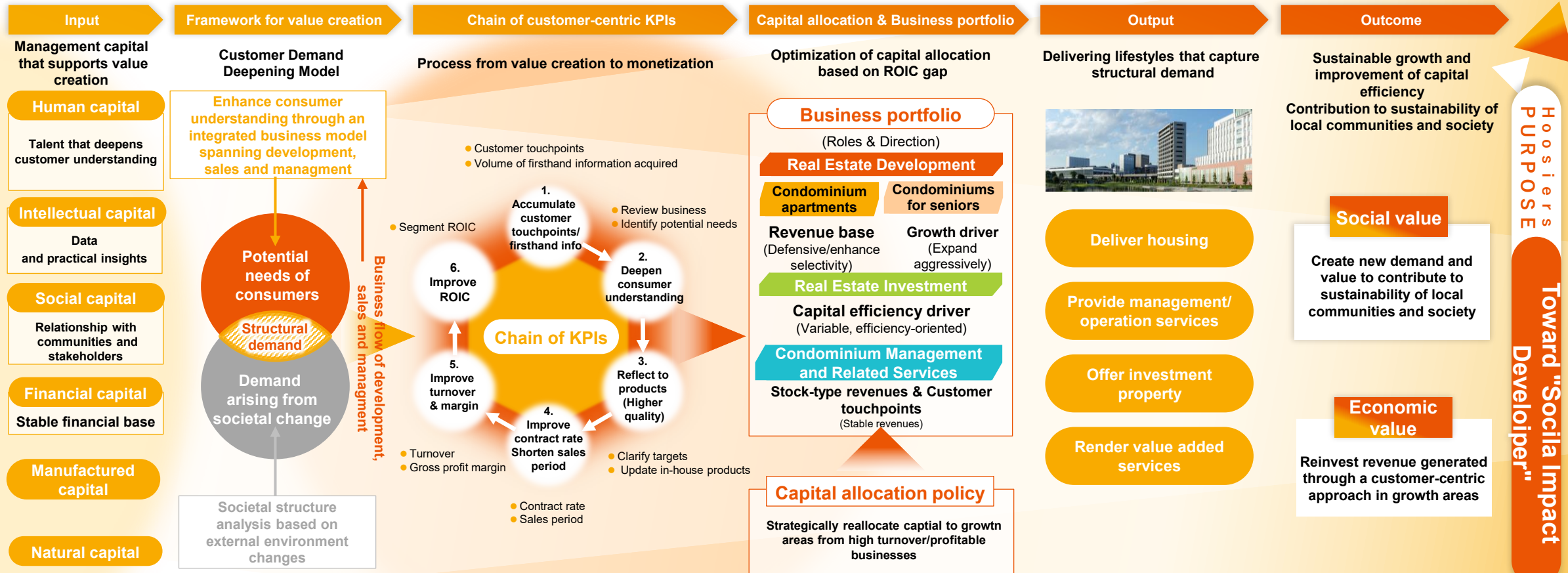
A shift toward growth with capital efficiency  
— Sustaining profit growth while improving growth quality through a ROIC-driven approach —

### Theme

- Transformation of business portfolio
- Positioning “condominiums for seniors” business as a key growth driver
- Improving repeatability through “Human capital x DX”

# Value creation process (Framework for customer-centric value creation and ROIC improvement)

The Company translates structural demand arising from societal change into customer-centric tangible demand and delivers it as products and services. By using a chain of KPIs to deepen customer understanding, we improve product precision and business repeatability, thereby achieving sustainable growth and higher ROIC.



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# **Basic Policy of Third Medium-Term Management Plan**

# Third Medium-Term Management Plan: Background of development

## Outcomes of Second Medium-Term Management Plan

### Profit growth/progress of business base restructuring

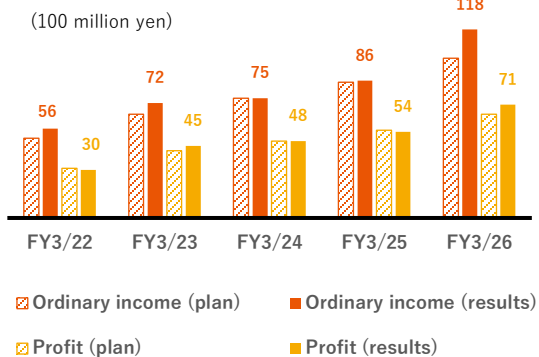
- Met the profit plan and achieved yearly growth and record-high profits
- Real Estate Investment grew into the second pillar
- Condominiums for senior business established a foundation for growth
- D/E ratio remained around 2x level, maintaining financial discipline

## New business environment

### Capital cost-conscious management has become essential

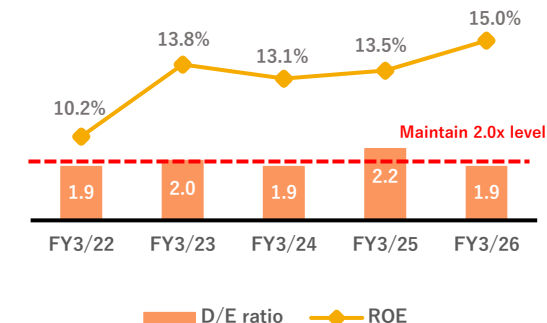
- Rising interest rates have heightened the importance of investment decisions with a strong focus on capital costs
- Rising construction costs and land prices have increased difficulty of profitability management
- As demand and investor selectivity intensify, profitability gaps are widening due to differences in locations, product characteristics, and business models

### Results against profit plan

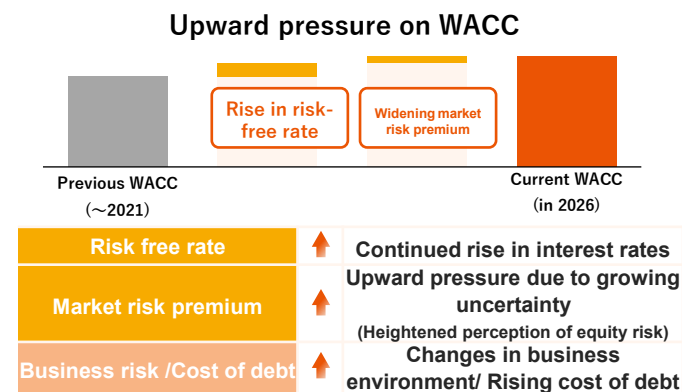


\* Profit refers to profit attributable to owners of parent

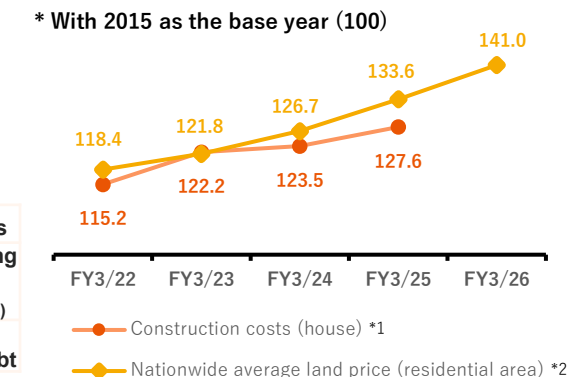
### ROE & D/E ratio



### Increase in capital costs



### Construction costs and nationwide land price change rate



\*1: "2025 Housing Economy Related Data" by Ministry of Land, Infrastructure, Transport and Tourism of Japan

\*2: "2026 Land Market Value Publication" by Ministry of Land, Infrastructure, Transport and Tourism of Japan

# Third Medium-Term Management Plan: Basic Policy

## Policy

## Shift toward growth with capital efficiency

- Sustaining profit growth while improving growth quality through a ROIC-driven approach -

### 3 themes to be implemented

Use ROIC as a common indicator and promote business portfolio transformation, focused investment in growth areas and enhancement of execution framework

#### Theme

1

#### Portfolio transformation

#### Transformation of business portfolio

- Ensure rigorous ROIC-based investment selection
- Clarify roles of each business
- Visualize capital efficiency to optimize capital allocation

#### Growth driver

#### Theme

2

#### Positioning “condominiums for seniors” business as a key growth driver

- Capture structural demand and make focused investment
- Leverage condominium sales as a starting point to expand into management and brokerage revenues
- Drive profit growth through higher margin and Lifetime Value (“LTV”) expansion

#### Execution framework

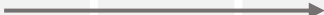
#### Theme

3

#### Improving repeatability through “Human capital x DX”

- Transform primary information to customer understanding and product hypothesis
- Embed customer understanding and success factors into organizational knowledge
- Enhance the precision of products, sales and management to drive ROIC improvement

### Management indicators (FY3/27 to FY3/31)

|                            | FY3/26<br>Actual<br>results | FY3/27                                                                                | FY3/28                                                                                | FY3/29 | FY3/30 | FY3/31 | Our direction                                                                         |
|----------------------------|-----------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------|--------|--------|---------------------------------------------------------------------------------------|
| Profit<br>(¥100M)*         | 71                          | 72                                                                                    | 77                                                                                    | 83     | 90     | 100+   | Sustainable profit<br>growth                                                          |
| EPS<br>(¥)                 | 184                         | 176                                                                                   | 188                                                                                   | 202    | 220    | 245+   | Sustained growth in<br>EPS                                                            |
| D/E ratio                  | 1.9 x                       | Around <b>2</b> times                                                                 |                                                                                       |        |        |        | Achieving a balance<br>between financial<br>soundness and<br>investment headroom      |
| ROE                        | 15%                         | Aim at <b>14%</b> or higher                                                           |                                                                                       |        |        |        | Continuous<br>improvement of<br>capital efficiency                                    |
| ROIC                       | 6%                          |    |                                                                                       |        |        |        | Level that consistently<br>exceeds capital costs<br>(WACC)<br>(spread of approx. 2pt) |
| Payout<br>ratio            | 40%                         | Maintain <b>40%</b> or higher                                                         |                                                                                       |        |        |        | Stable and enhanced<br>shareholder returns                                            |
| Operating<br>income(¥100M) | 138                         | 139                                                                                   |  |        |        | 210 +  | Enhanced<br>added value                                                               |
| WACC                       | Around<br>4.2%              |  |                                                                                       |        |        |        | Consideration of<br>potential<br>increase                                             |

\* Profit = Profit attributable to owners of parent

Structural demand: Demand that arises from ongoing structural changes in society, including demographics, regional challenges, and lifestyle shifts

LTV expansion model: A model that expands recurring revenue opportunities after sales through operation, brokerage and related services

## (Supplementary information)

### Changes of reportable segments and purpose of reorganization

We will change reportable segments from four segments to three segments from 1Q of FY3/27 to ensure capital allocation aligned with business activities and enhance performance evaluation.

| Former segments (~FY3/26)                   | Main business activities                                                                                                                                                                                            |                                                                                     | New segments (FY3/27~)                      | Main business activities                                                                                                                                                                                                                                                                        |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Real Estate Development                     | <ul style="list-style-type: none"> <li>Development of condominium apartments</li> </ul>                                                                                                                             |  | Real Estate Development                     | <ul style="list-style-type: none"> <li>Development of condominium apartments</li> <li>Development of condominiums for seniors <b>Change</b></li> <li>Secondary market brokerage of condominiums for seniors <b>Change</b></li> <li>Development of overseas real estate <b>Change</b></li> </ul> |
| CCRC                                        | <ul style="list-style-type: none"> <li>Development of condominiums for seniors</li> <li>Management/operation of condominiums for seniors</li> <li>Secondary market brokerage of condominiums for seniors</li> </ul> |                                                                                     | Real Estate Investment                      | <ul style="list-style-type: none"> <li>Development, lease and sale of income-producing properties</li> <li>Asset management of private REIT/funds</li> </ul>                                                                                                                                    |
| Real Estate Investment                      | <ul style="list-style-type: none"> <li>Development, lease and sale of income-producing properties</li> <li>Asset management of private REIT/funds</li> <li>Development of overseas real estate</li> </ul>           |                                                                                     | Condominium Management and Related Services | <ul style="list-style-type: none"> <li>Condominium management</li> <li>Management/operation of condominiums for seniors <b>Change</b></li> <li>Hotel operation</li> <li>Sports club operation</li> <li>PFI business</li> </ul>                                                                  |
| Condominium Management and Related Services | <ul style="list-style-type: none"> <li>Condominium management</li> <li>Hotel operation</li> <li>Sports club operation</li> <li>PFI business</li> </ul>                                                              |                                                                                     |                                             |                                                                                                                                                                                                                                                                                                 |

#### Points

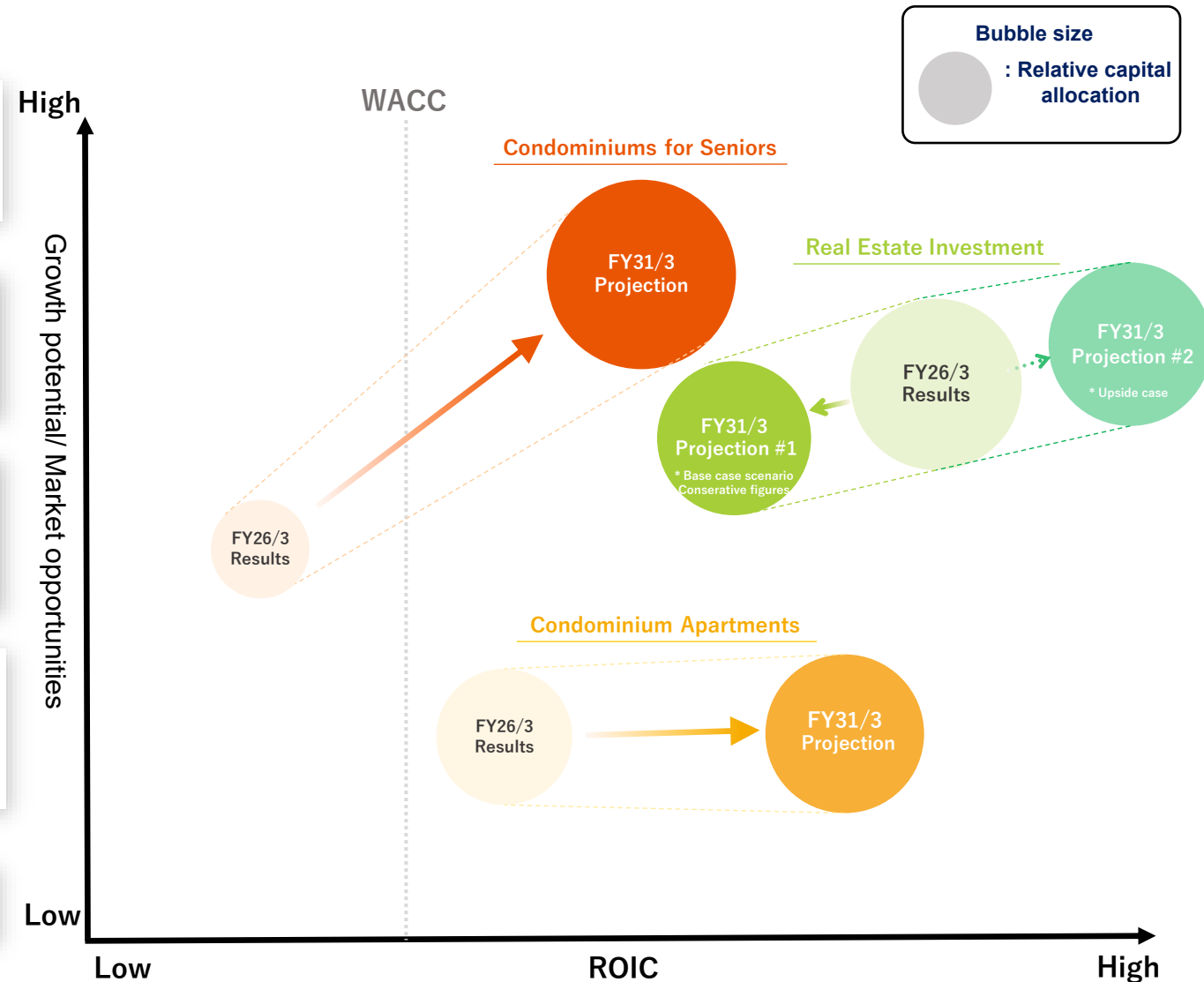
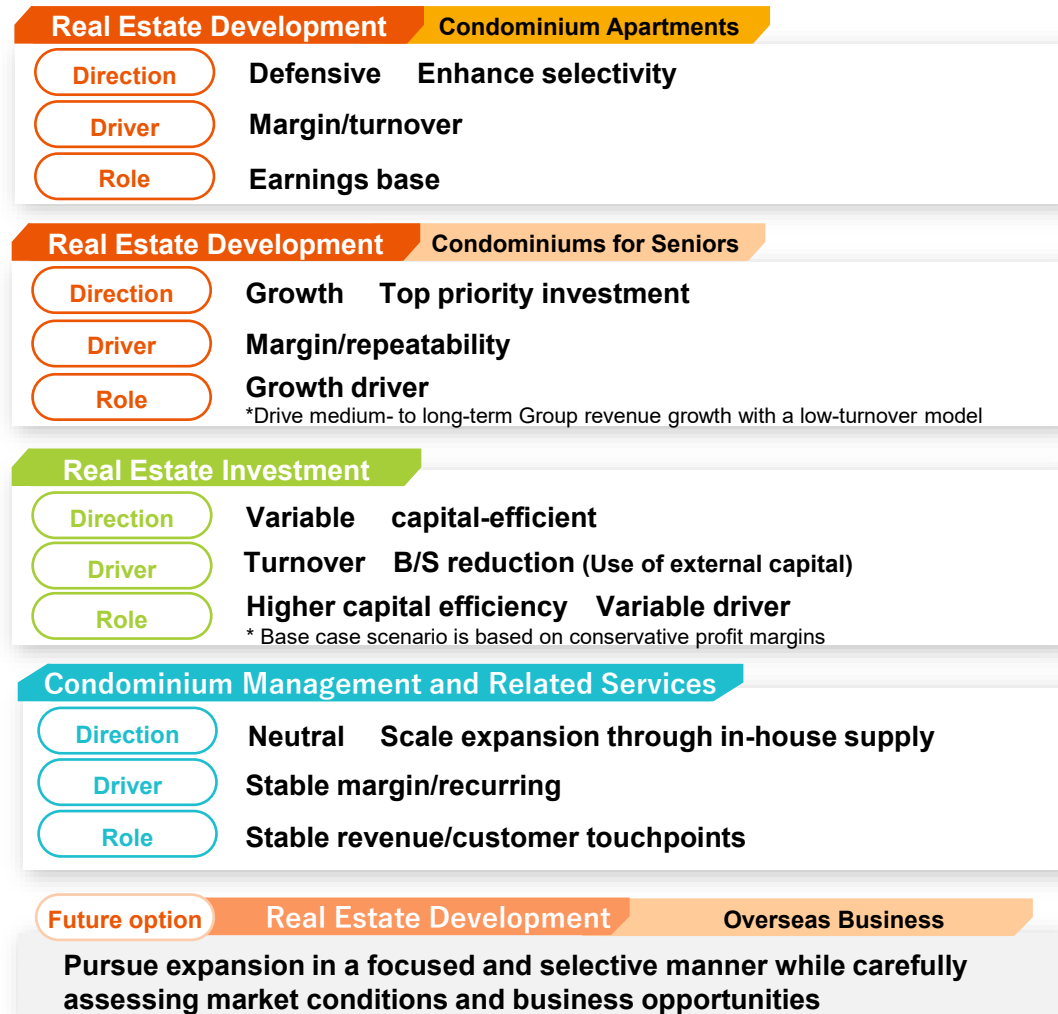
- Aim at enhancing business portfolio management
- For CCRC, separate the development function from the operation function and reallocate each to appropriate segments to better present business activities and earnings structure
- No change in the use of proceeds from public offering executed in September 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

3

# Companywide Strategy

## Business portfolio management focused on capital efficiency

Clarify roles of growth investment, revenue base, and capital efficiency based on revenue characteristics and market environment of each business



## Revenue plan by segment

### Plan for the final year (FY3/31) of Third Medium-Term Management Plan

| Segment                                     |                          | Net sales<br>(100 million yen) |        | Operating income<br>(100 million yen) | ROIC   |
|---------------------------------------------|--------------------------|--------------------------------|--------|---------------------------------------|--------|
|                                             |                          | FY3/26                         | FY3/31 | FY3/31                                | FY3/31 |
| Real Estate Development                     | Condominium Apartments   | 562                            | 615    | 70                                    | 7%     |
|                                             | Condominiums for Seniors | 124                            | 430    | 60                                    |        |
|                                             | Overseas Real Estate     | 42                             | 50     | 5                                     |        |
|                                             | Other                    | 74                             | 10     | 5                                     |        |
| Real Estate Investment                      |                          | 495                            | 520    | 60                                    | 8%     |
| Condominium Management and Related Services |                          | 101                            | 140    | 11                                    | -      |
| Adjustments                                 |                          | (16)                           | (5)    | (1)                                   | -      |
| Consolidated                                |                          | 1,385                          | 1,760  | 210                                   | 7%     |

- Segment ROIC = Segment operating income (net of tax) / Segment business assets. Because the scope of calculation and allocation method differ, consolidated ROIC does not match the simple average of segment ROIC.
- Condominium Management and Related Services is not included in ROIC calculation due to the nature of the business.

## Financial strategy

Improve capital turnover, allocation and financial discipline and achieve a balance between ROIC improvement and financial soundness to drive sustainable corporate value growth

### Financial strategy framework



### Key indicators of financial strategy (Targets for FY3/31)

| Efficiency                     | Profitability    |                               | Growth      | Financial soundness |              |
|--------------------------------|------------------|-------------------------------|-------------|---------------------|--------------|
| Consolidated ROIC              | Consolidated ROE | Consolidated operating margin | EPS growth  | D/E ratio           | Equity ratio |
| 7% + $\alpha$                  | 14%~             | 9%~10%                        | $\geq +8\%$ | 2.0x level          | 30% level    |
| (Level exceeding capital cost) |                  |                               |             |                     |              |

Consolidated ROIC is calculated on a consolidated basis. The scope of calculation and allocation method differ from segment ROIC.

Improve corporate value through shortened capital recovery period, ROIC-based capital allocation, and rigorous financial discipline

# Capital strategy / Shareholder return policy

Achieve sustainable growth and improve capital efficiency while delivering stable and continuous shareholder return

## 1. Basic policy (approach to return)

Ensure upside potential

Payout ratio: over **40%**

Increase returns in line with profit growth

Aim to increase total dividends in line with mid- and long-term profit growth

Resilience to downside risk

DOE: over **4%**

Foundation for stable dividend

Set DOE as a foundation for shareholder return based on stable revenue generation even within a flow-based revenue structure



Aim for sustainable dividend increases in line with profit growth

## 2. Priority of capital allocation

Growth investment (top priority)

Focused investment in condominiums for senior business, human capital and DX

Reinforcement of financial base

Secure sound level of equity ratio and future growth potential

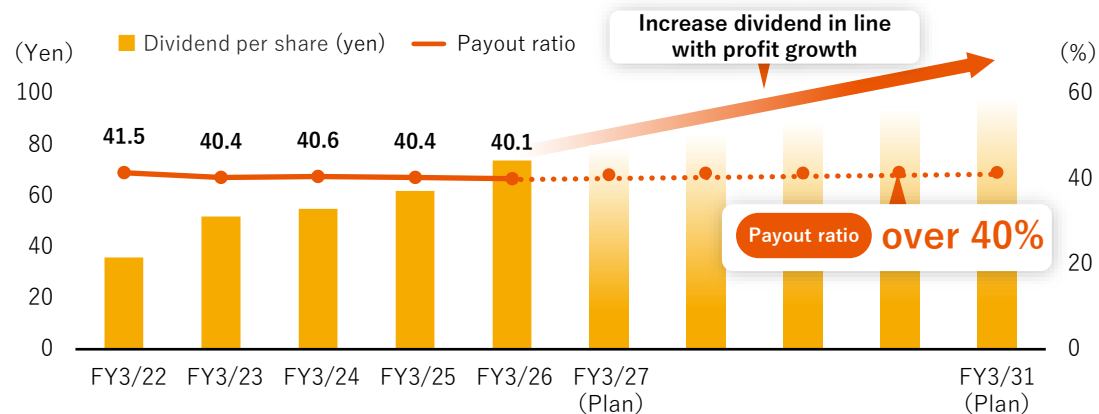
Shareholder return

Stable shareholder return based on payment ratio of over 40% and DOE of over 4%

## 3. Method of Shareholder return

- Place priority on dividends and pursue sustained dividend growth in line with profit growth
- Consider purchase of treasury shares flexibly, taking into capital efficiency, stock price levels and financial conditions

## 4. Shareholder return (For reference)

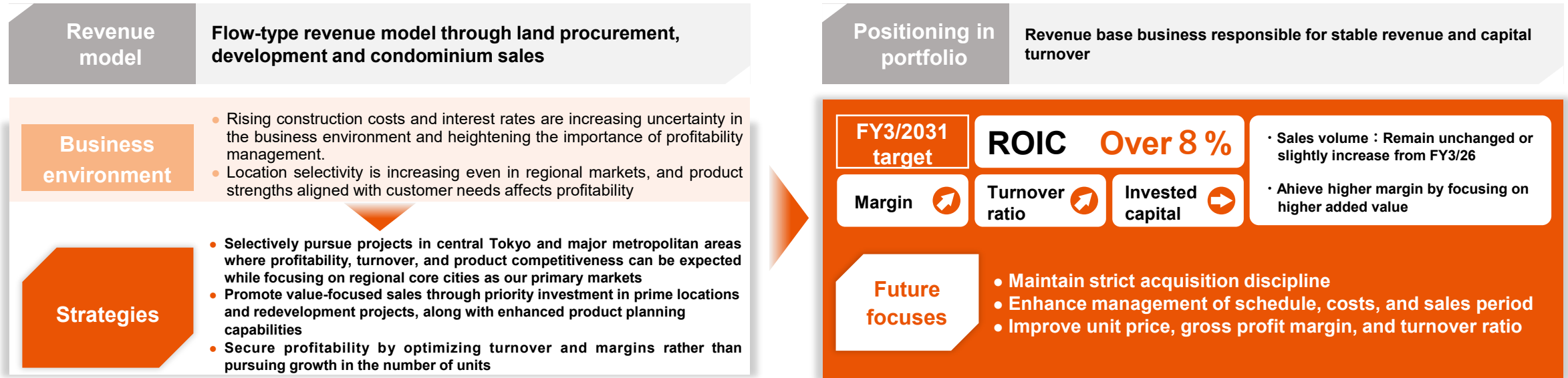


|                    | FY3/22 | FY3/23 | FY3/24 | FY3/25 | FY3/26 | FY3/27~<br>(Third Medium-Term Management Plan) |
|--------------------|--------|--------|--------|--------|--------|------------------------------------------------|
| Dividend per share | ¥36    | ¥52    | ¥55    | ¥62    | ¥74    | Increase dividend in line with profit growth   |
| Payout ratio       | 41.5%  | 40.4%  | 40.6%  | 40.4%  | 40.1%  | Over 40%                                       |
| DOE                | 4.2%   | 5.6%   | 5.3%   | 5.4%   | 6.0%   | Over 4%                                        |

4

# Business Strategy

## Strategy by segment (Real Estate Development\_Condominium Apartments)



### Development projects



Duo Hills Shizuoka Tenmachi  
(Shizuoka/ Total 40 units)

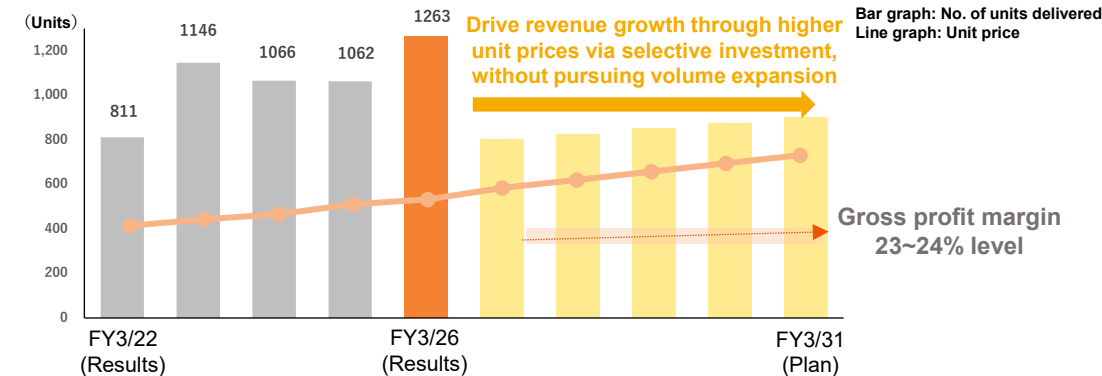


EMBLEM TOKUSHIMA  
(Tokushima/ Total 148 units)



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

### No. of units delivered/ Unit price/ Gross profit margin



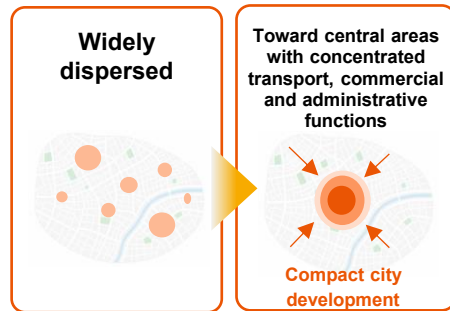
As the Group's revenue base, further strengthen selectivity of investment projects to improve capital efficiency through higher margins and turnover ratio

# Growth strategy that captures changes in housing demand in regional cities

## 1. Market changes

### Concentration of demand in regional cities

Due to population decline, aging, and changes in household composition, housing demand in regional cities is not evenly distributed but is increasingly concentrated in highly convenient central areas.  
Stable housing demand, including relocation demand, is expected in areas around train stations and in districts with a concentration of administrative and commercial functions.



- Widening regional disparities and shrinking household sizes
- Residential land and commercial land prices are on an upward trend even in regional areas
- Growing demand for relocation focused on comfortable living in later life

## 2. Our responses

### Demand-driven selective strategy

Rather than viewing regional markets uniformly, we pursue business expansion by assessing city-specific demand characteristics and location condition.  
With a focus on major regional cities with population of 100,000 to 500,000, we selectively pursue high-demand areas and design products tailored to local characteristics.

- 1 City selection: Population of 100,000 to 500,000
- 2 Site selection: Near stations and city center areas
- 3 Product planning: Customer-centric

- Ensure disciplined site selection rather than pursuing unit expansion
- Focus on city centers, areas near stations, and highly convenient location
- Optimize products, pricing, and sales strategies from a customer-centric perspective

## 3. Our strengths

### Business base in regional markets

We have accumulated know-how from project acquisition to sales through our experience in supplying and developing projects in regional cities.  
Our strength lies in our ability to handle diverse projects, including regional redevelopment in addition to our track record of expansion into 41 prefectures nationwide.

#### Footprints

41

prefectures

Regional redevelopment projects including those in progress

45 projects in  
24 prefectures

2024 Supply Ranking  
Nationwide: 13th / Other areas: 8th

- Regional network and information-gathering capability
- Planning and design capabilities tailored to location characteristics
- Capability to handle diverse projects, including regional redevelopment

## 4. Growth

### Growth with a focus on capital efficiency

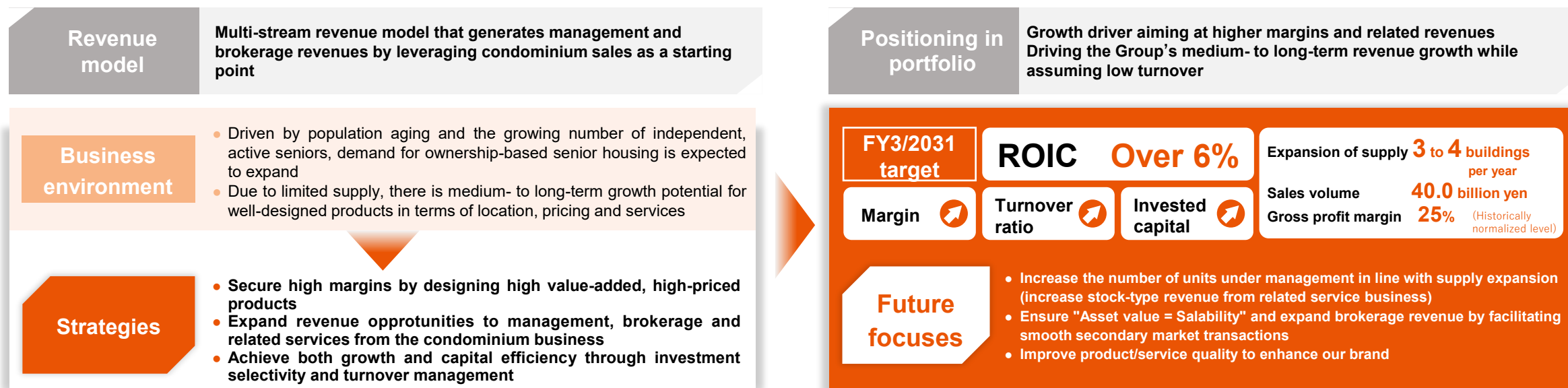
In regional markets, selective investment in cities and locations with strong demand potential is more important than expanding supply volume.  
Promote growth focused on profitability and turnover through customer-centric product planning and location selection.

- 1 Selective investment: Cities, location
- 2 Profitability: Unit price, margins
- 3 Turnover: Capital efficiency
- 4 Profit growth: Sustainable

- Prioritize allocation to cities and locations where demand is concentrated.
- Focus on unit prices, margins and turnover
- Portfolio management that supports sustainable profit growth

**Regional markets are not uniformly shrinking, but seeing increasing demand concentration. Carefully assess location and demand and leverage our track record and know-how to pursue capital-efficient growth.**

## Strategy by segment (Real Estate Development\_Condominiums for Seniors)



### Development projects

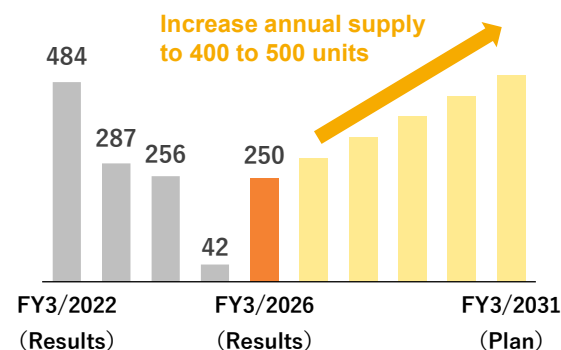


DUO SCENE TOKYO GIANTS TOWN  
(Tokyo/ Total 221 units)



DUO SCENE Kakuozan  
(Aichi/ Total 123 units)

### Results and plan of units supplied



Improve added value to maximize Lifetime Value

Secondary market

Operation

Increase the number of units supplied

Increase investment as a growth driver under Third Medium-Term Management Plan and establish as the third pillar of revenues

# Characteristics of condominiums for seniors and related management business

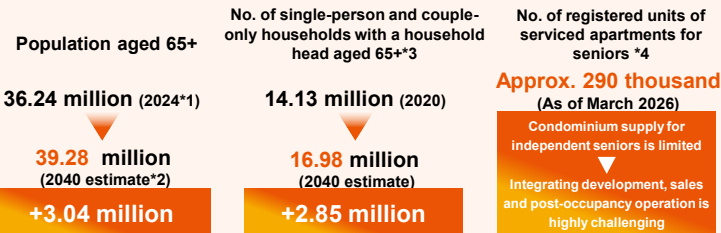
Provide asset-valued housing together with post-occupancy services to active seniors who prioritize value for money  
Transform high-entry-barrier markets into growth opportunities through our integrated sales and operation model.

Value for money: Not about low prices, but about value that aligns with safety, convenience, asset value, and services

## 1. Market opportunity: Growing number of affluent active seniors

### Main target

Active seniors with financial assets of 100 million yen or more  
(Our estimate: approximately 0.6 to 0.85 million households aged 60-74 represent our core target segment)



\*1: "Population Estimates (as of October 1, 2024) by Ministry of Internal Affairs and Communications" \*2: "2024 Annual Report on the Aging Society" by the Cabinet Office  
\*3: "Household Projections for Japan (Nationwide)" by National Institute of Population and Social Security Research  
\*4: "Registration Status of Housing for the Elderly with Support Services" by the Information System for Housing for the Elderly with Support Services

## 2. Business model x Revenue model

LTV expansion model that turns entry barriers to competitive advantage

### High-asset-value condominiums

- Primary location, highly convenient
- Product design tailored to senior lifestyles
- Assurance of ownership and resale options

### Continued customer engagement after move-in

- Management, operation, and lifestyle support
- Accumulate living and health data
- Feed back to improve products and services

### Expansion of revenue opportunities

- Condominium sales revenue (flow)
- Management, health, lifestyle support (mid- and long-term)
- Relocation, referral, etc. (mid- and long term)

Condominium sales revenue + Management revenue + Brokerage revenue  
LTV maximization & Stock revenue expansion

A middle ground where operations are heavy for general developers and development is demanding for senior housing and care operators.  
We integrate development, sales, operation, and secondary market to build the business.

## 3. Value delivery

### Extend healthy life expectancy/ prevent frailty

- Reduce frailty risk with exercise, nutrition, and social engagement
- Maintain independent living as long as possible

### Contribute to reducing the social burden

- Contribute to reducing social burden by lowering risks of requiring long-term care

### Improve safety, security and well-being

- Create purpose in life and social connection
- Pass on high-quality assets to the next generation

### Revitalize local communities and society

- Revitalize local communities
- Contribute to regional economy

## 4. Roadmap for growth strategy

### KPIs

- |                                     |                                       |
|-------------------------------------|---------------------------------------|
| ① Total No. of units supplied(2031) | ② Gross profit margin of condominiums |
| Over 4,500 units                    | Over 25% Stable level                 |

~2026

### Establish base and competitive advantage

- Focused development in prime locations in the Tokyo metropolitan area and major cities
- Establish brand and enhance product competitiveness
- Strengthen sales & management system

Medium term (2027~2031)

### Expand business & establish revenue base

- Increase supply (mainly in major cities)
- Expand service and data platform
- Improve LTV and increase stock-type revenues

Long term (2032~)

### Expand nationwide & enhance social value

- Expand into major cities nationwide
- Improve data and services

### Our vision

Support diverse fulfilling lifestyle options for seniors while achieving LTV expansion and corporate value enhancement

Contribute to capital efficiency over the medium to long term

Stable stock-type revenues

Realization of social value (elderly care, health, region)

Sustainable growth and higher corporate value

## Strategy per segment (Real Estate Investment)

### Revenue model

Revenue model centered on development and sales, combined with rental revenue, asset management fees

### Business environment

- While investment demand remains solid, particularly for central urban residences, market uncertainty is increasing due to rising interest rates and fluctuations in cap rates.
- Amid changing market conditions, the accuracy of investment, holding and exit decisions becomes increasingly important.

### Strategies

- Secure profitability through concentrated investment in high-demand areas
- Enhance investment returns through differentiation leveraging development capabilities
- Improve capital efficiency through the use of external capital and off-balance strategies
- Maximize revenue opportunities through holding and exit decisions aligned with market conditions

### Development projects



**Duo Flats Sugamo**  
(Tokyo/ Total 80 units)  
Sold in FY3/2026



**Duo Flats Ebisu**  
(Tokyo/ Total 60 units)  
Sold in FY3/2026



**Duo Maison Shibuya Shoto**  
(Tokyo/ Total 15 units)  
Sold in FY3/2026

### Positioning in portfolio

Flexible capital efficiency driver that optimizes capital allocation in line with market conditions

FY3/2031 target

**ROIC Over 8%**

Sales volume **Around 50.0 billion yen**  
Gross profit margin **20% level**  
(Conservatively set in the plan)

Margin →

Turnover ratio ↗

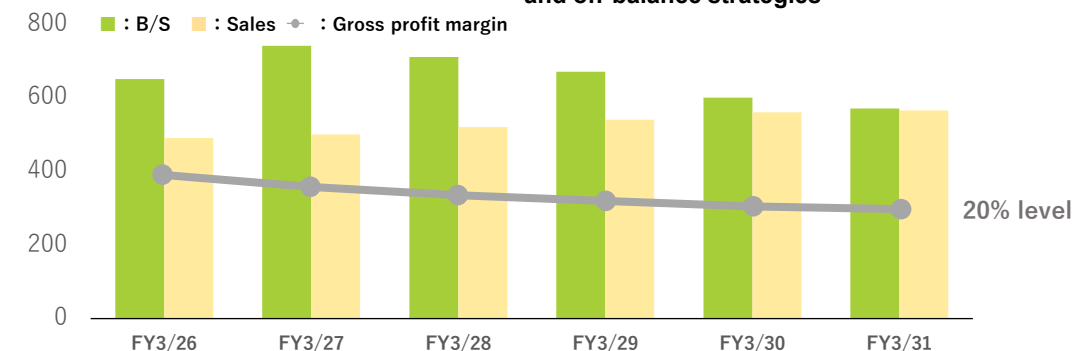
Invested capital ↗

### Future focuses

- Improve turnover in development-type projects
- Prioritize ROIC in investment and return management
- Optimize B/S by using external capital

### B/S/ Sales/ Gross profit

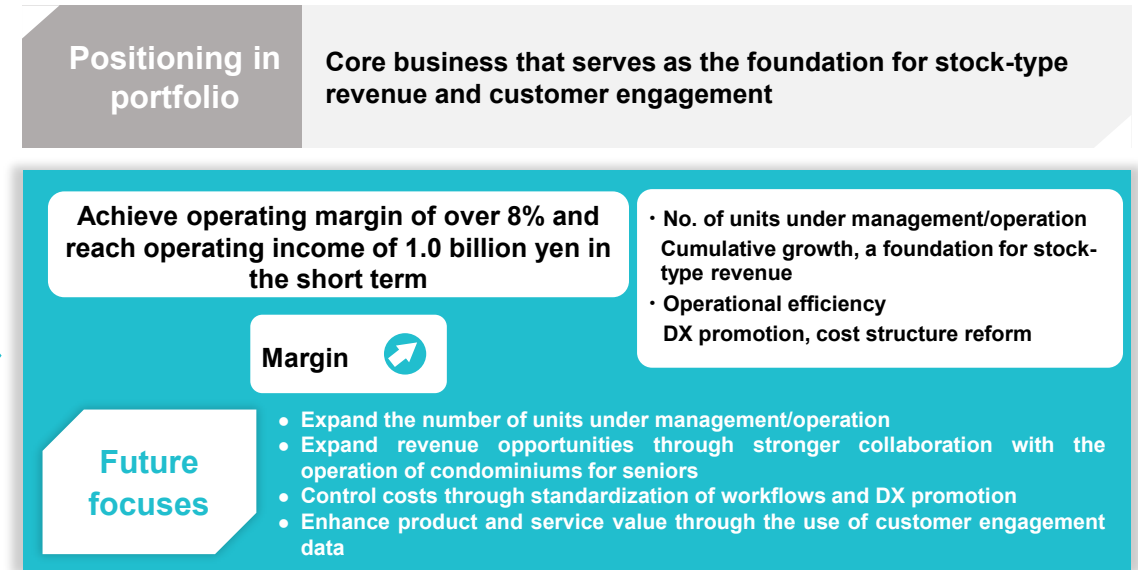
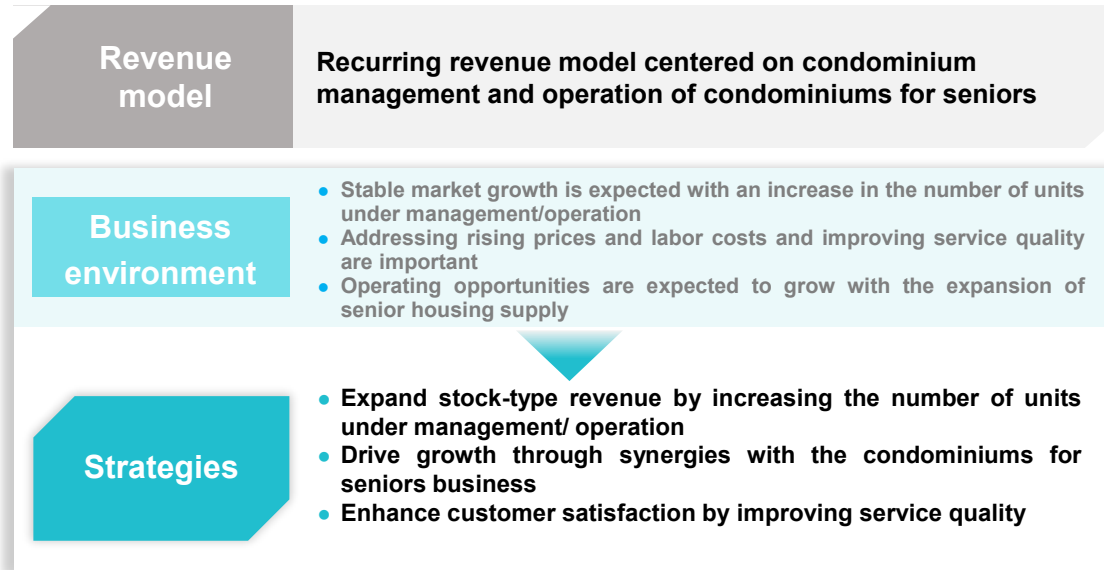
(100 million yen)



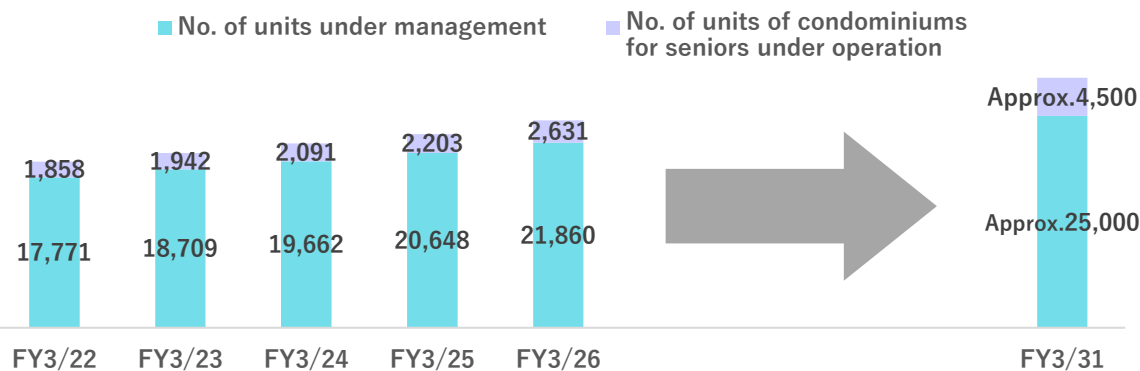
- Sales volume will remain unchanged
- B/S will be reduced through the use of external capital and off-balance strategies

**A flexible driver business that prioritizes efficiency and balanced risk over excessive scale expansion, and captures overall upside by adjusting investment level in line with market conditions**

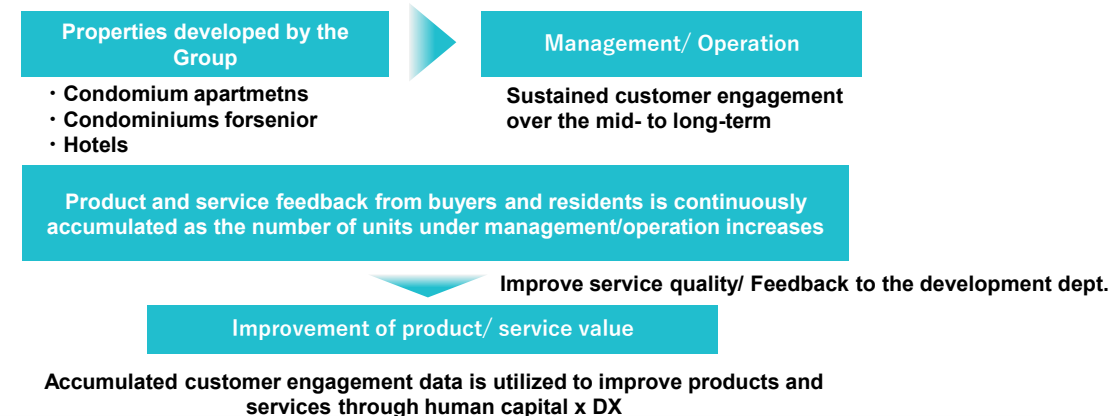
## Strategy per segment (Condominium Management and Related Services)



### No. of units under management/operation



### Value creation through customer touchpoints



**Strengthen stock-type revenue and ongoing customer engagement to support group-wide enhancement of product and service value**

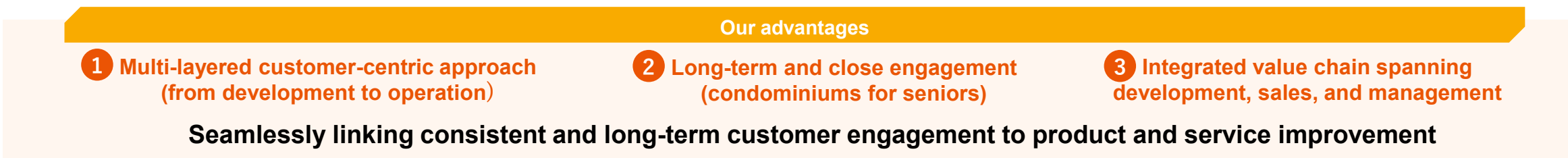
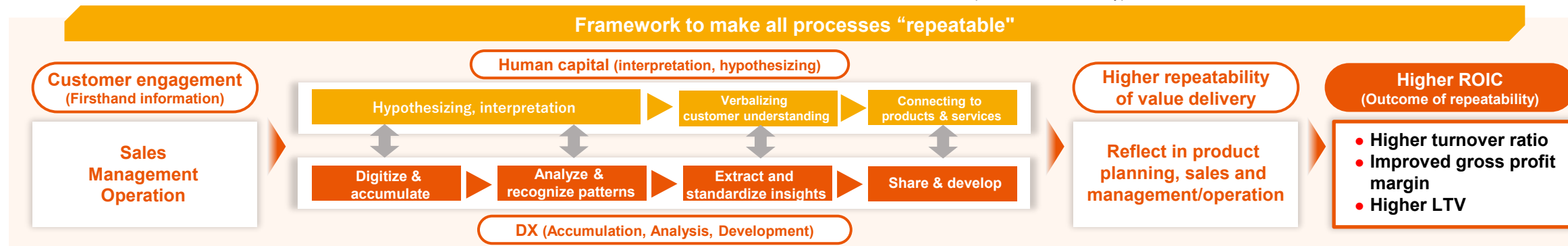
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# Non-Financial Strategy

# Execution framework that supports value creation ("Interpretive ability" of human capital and "repeatability" of DX)

Leveraging "interpretive ability" of human capital and "repeatability" of DX to embed customer understanding into organizational knowledge and improve products and services and ROIC

Interpretive ability: the ability to derive insights from customer feedback and behavior and translate them into product and service hypotheses



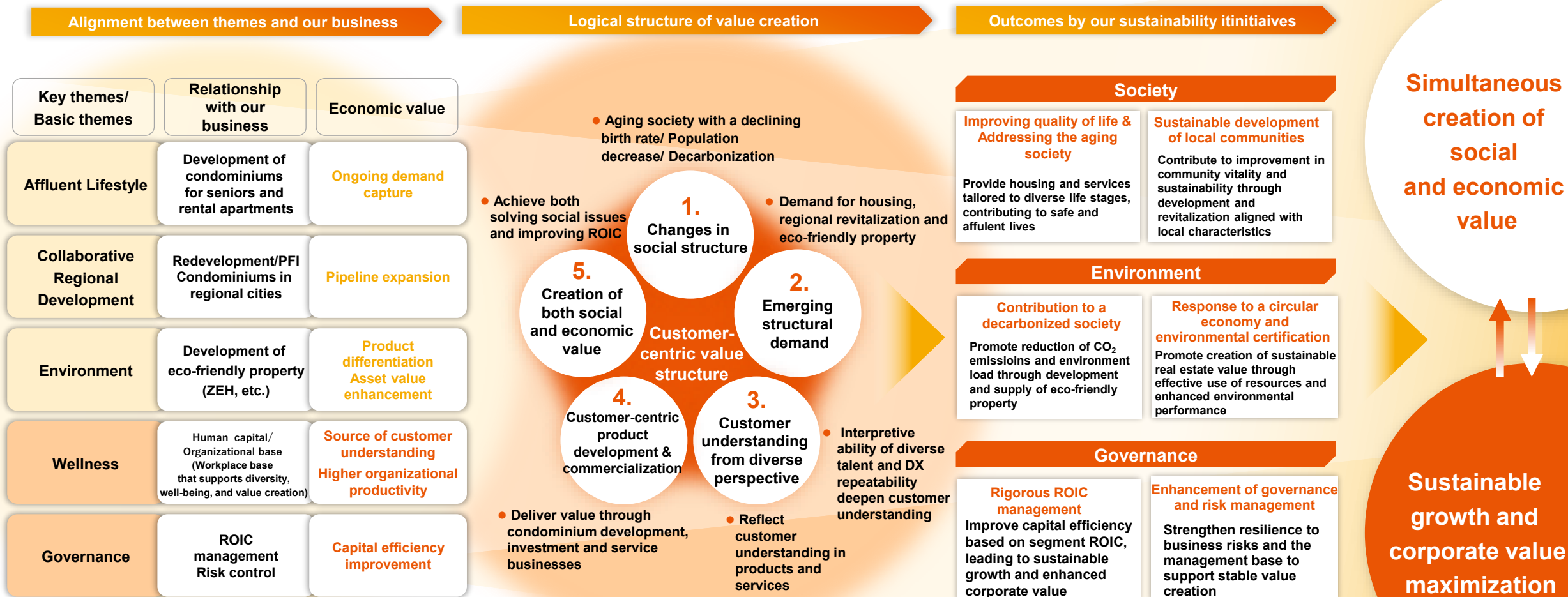
**Focus on individual/organizational capability development (strengthen learning system to enhance repeatability)**



# Sustainability driven by value creation

(Simultaneous creation of social and economic value through business)

Our sustainability is our business itself, not CSR. We aim to create both social and economic value by addressing structural demand from a customer-centric perspective, leveraging diverse talent, well-being, and DX-driven organizational knowledge as a foundation, thereby driving sustainable growth and enhancing corporate value



6

# Appendix

## Company Overview

|                                    |                                                                                                                                                                                                                                                                 |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Company Name</b>                | Hoosiers Holdings Co., Ltd.                                                                                                                                                                                                                                     |
| <b>Group Message</b>               | What we value "Challenging ourselves to create new value"<br>What we are promising "Innovate your lifestyle"<br>What we are aiming for "A Social Impact Developer"                                                                                              |
| <b>Representative</b>              | President and Representative Director, Executive Officer Eiichi Ogawa                                                                                                                                                                                           |
| <b>Head office</b>                 | Marunouchi-Nakadori Bldg., 2-2-3, Marunouchi, Chiyoda-ku, Tokyo                                                                                                                                                                                                 |
| <b>Number of employees</b>         | 924 (the Group) (Rate of female employees: 38.1%)*                                                                                                                                                                                                              |
| <b>Established</b>                 | April 2013                                                                                                                                                                                                                                                      |
| <b>Hoosiers Y.K. established</b>   | December 1994                                                                                                                                                                                                                                                   |
| <b>Stock Listing</b>               | Tokyo Stock Exchange, Prime Market (Stock Code:3284)                                                                                                                                                                                                            |
| <b>Corporate governance system</b> | Board of Directors: Consists of seven directors (including four independent outside directors (three male and one female))<br>Company with an Audit & Supervisory Committee<br>The Company has established the "Nomination and Remuneration Advisory Committee" |

\* As of March 31, 2026



### 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."

## 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.

## Business portfolio structure and revenue model

A business portfolio with diverse earnings characteristics enables a balanced achievement of growth, stability and capital efficiency

| Segment                     |                  | Real Estate Development                            |                                                                                                                                      | Real Estate Investment                                                                                            |                                                          |                                        | Condominium Management and Related Services                            |                          |              |        |     |
|-----------------------------|------------------|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------|------------------------------------------------------------------------|--------------------------|--------------|--------|-----|
| Business unit               |                  | Condominium apartments                             | Condominiums for seniors                                                                                                             | Development of low-rise condominiums for lease                                                                    | Development of mid- and high-rise condominiums for lease | Asset management of private REIT/funds | Condominiu<br>m<br>apartments                                          | Condominiums for seniors | Sports clubs | Hotels | PFI |
| Revenue model               |                  | Condominium sales                                  | Condominium sales                                                                                                                    | Property sales                                                                                                    | Property sales                                           | —                                      | Management/ Operation                                                  |                          |              |        |     |
| Standard development period |                  | Appox. <b>3</b> years                              | Appox. <b>3</b> years                                                                                                                | Appox. <b>2.5</b> years                                                                                           | Appox. <b>3</b> years                                    | —                                      | —                                                                      |                          |              |        |     |
| Business model revenue type |                  | Flow-type                                          | Flow-type                                                                                                                            | Mainly flow-type                                                                                                  |                                                          | Stock-type                             | Stock-type                                                             |                          |              |        |     |
| Demand category             |                  | Actual demand                                      |                                                                                                                                      | Investment                                                                                                        |                                                          |                                        |                                                                        |                          |              |        |     |
| Customer Group              | Customer segment | 30s to 50s<br>First- and second-time buyers        | 60s to 70s<br>Active seniors                                                                                                         | High-net-worth individuals                                                                                        | Institutional investors/ Funds                           |                                        | Residents of existing condominiums<br>Senior residents                 |                          |              |        |     |
|                             | Area             | Major regional cities/<br>Major metropolitan areas | Suburban areas/<br>Highly convenient areas                                                                                           | Mainly in the 23 wards of Tokyo/<br>Areas with strong demand                                                      |                                                          |                                        | Areas of properties under the Group's management<br>(throughout Japan) |                          |              |        |     |
|                             | Needs            | Relocation<br>First-time homebuyers using mortgage | Needs before requiring nursing care<br>(Convenience + Safe and Secure)<br>Relocation and a final residence through asset utilization | Inheritance tax planning for individuals<br>Use of funds of operating companies<br>Expansion of AUM of REIT/funds |                                                          |                                        |                                                                        |                          |              |        |     |
|                             | Sensitivity      | Sentitive to interest rates and home prices        | Sentitive to financial assets and stock prices<br>(loan-independent)                                                                 | Sensitive to capitalization rate, interest rates, and market conditions                                           |                                                          |                                        | Linked to No. of units under management<br>(Low market sensitivity)    |                          |              |        |     |

## Policies of Second Medium-Term Management Plan (reposting the material released in May 2021)

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

### 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

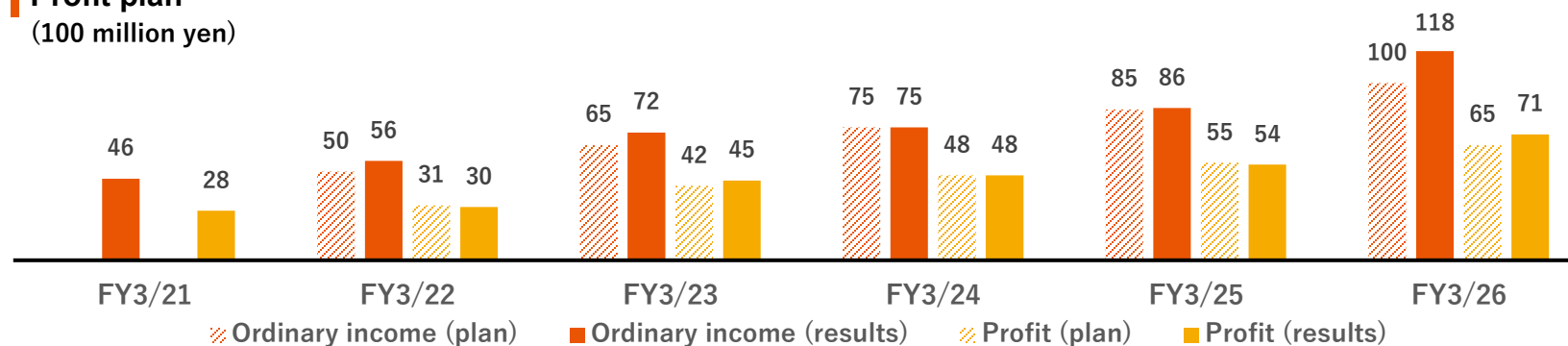
- Contribute to solving social issues through our business
- Continue to enhance corporate governance
- Respond to global uncertainty/risk management

#### Ongoing enhancement of corporate value focusing on all stakeholders

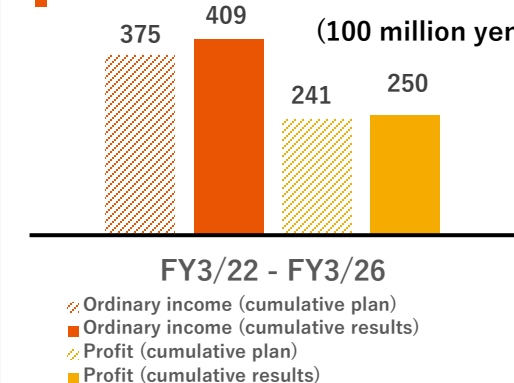
- Continue to enhance financial base
- Continue to improve ROE
- Enhance shareholder distributions

## Review of Second Medium-Term Management Plan (consolidated)

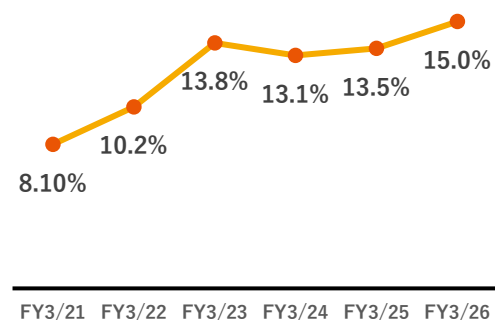
**Profit plan**  
(100 million yen)



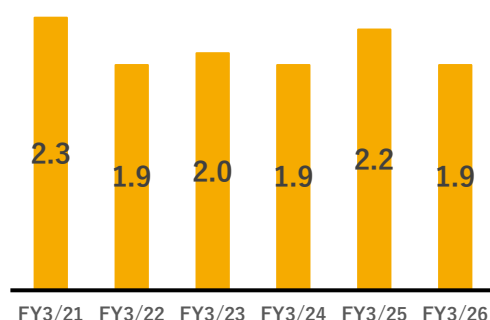
**Cumulative results to profit plan**  
(100 million yen)



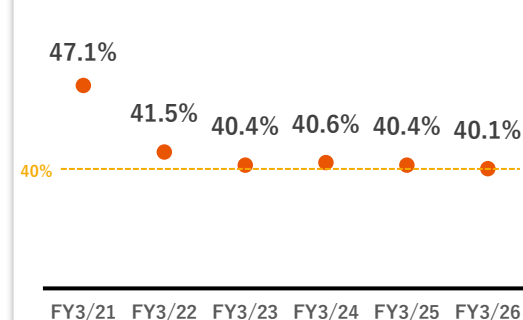
**ROE** Target: Over 15%



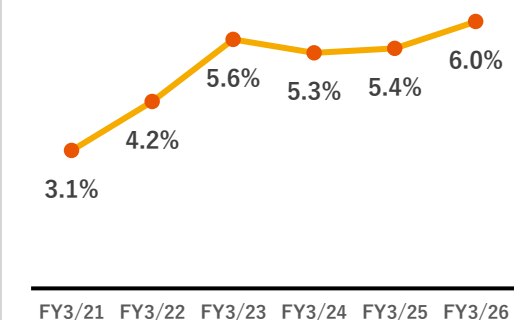
**D/E ratio** Target: Around 2.0x



**Payout ratio** Target: Over 40%



**DOE** Target: Over 4%

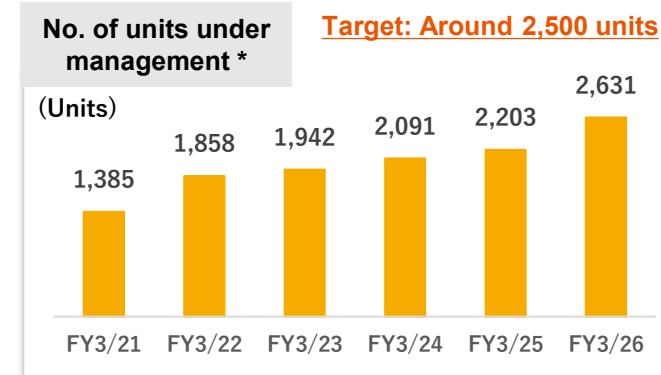
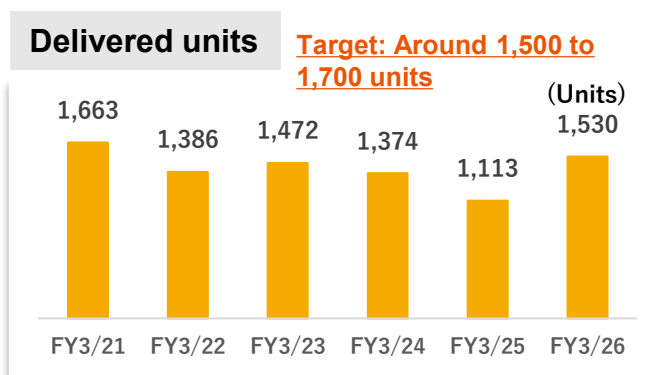
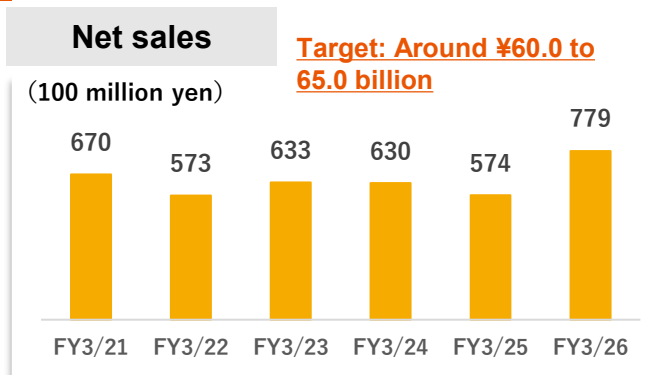


### Points

- Achieved the profit plan over five years despite changes in external environment such as surging construction costs. Achieved profit growth and shareholder returns as planned
- FY3/26: ROE improved to 15% level while the number of shares outstanding increased due to a public offering

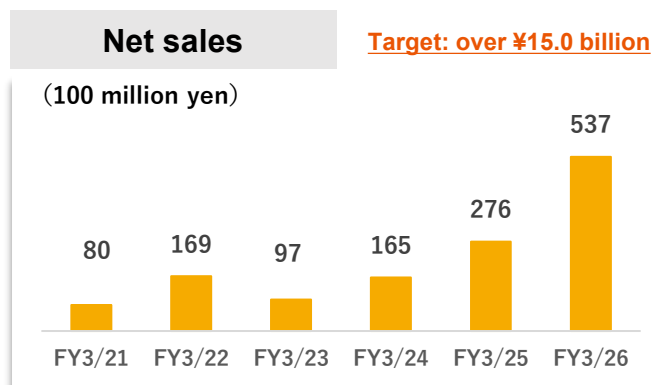
## Review of Second Medium-Term Management Plan (by segment)

### Real Estate Development + CCRC

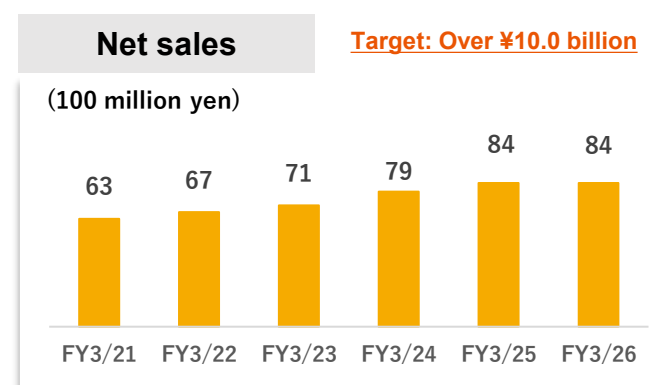


\* No. of units under management includes units of condominiums for seniors only.

### Real Estate Investment



### Condominium Management and Related Services



#### Points

- All segments achieved steady profit growth
- In particular, Real Estate Investment showed strong performance in development of condominiums for lease. The segment grew into the second pillar
- Increased number of units supplied led to an increase in the number of units under management, contributing to stable revenues in Condominium Management and Related Services

# Review of Second Medium-Term Management Plan (qualitative)

## Basic policy/ Major outcomes over five years

### Establishment of stable supply/ stable earnings system

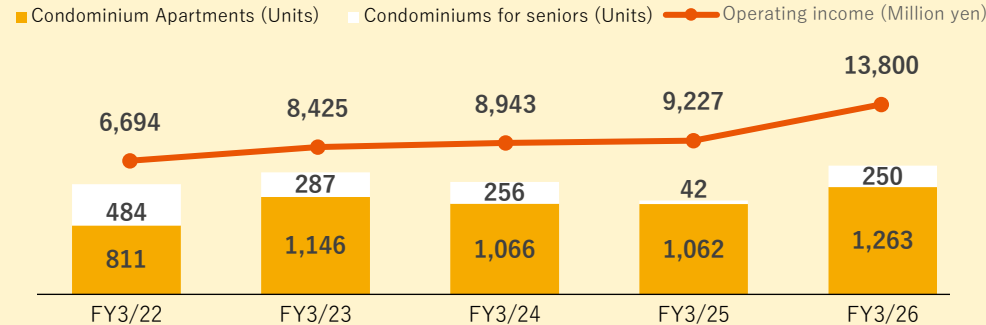
- Supplied 1,000 to 1,500 units annually although it varied slightly from year to year
- Achieved sustainable profit growth and hit a record high

### Challenges for future business growth

- Real Estate Investment business: Grew into the second pillar supporting consolidated revenues with an increase of approximately 600% from the base year (FY3/21).
- CCRC: Sales and profit fluctuated from year to year due to fluctuations in the number of buildings supplied while the business cycle improved. Procurement increased. Further reinforcement of the business base remains a key challenge.
- Overseas business: Faced difficulties. Explore monetization while keeping scale limited.

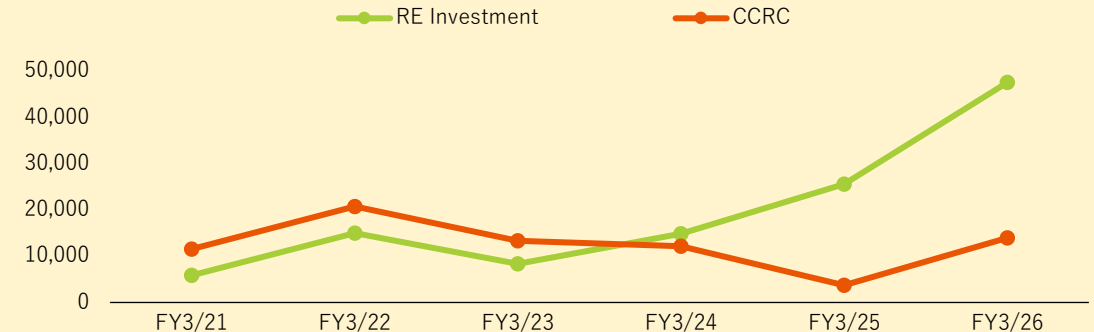
#### Strategies

### Number of units delivered and operating income (consolidated)



### Net sales (Million yen)

\* Nets sales of Real Estate Investment exclude overseas business.



#### Bases

### Integration of business strategy and ESG strategy

- Participation in urban redevelopment projects. Contribution to regional sustainability through urban development
- Ongoing enhancement of the governance structure  
Shift to a company with an Audit and Supervisory Committee (from June 2022)  
The majority of the BOD is independent outside directors, including women  
Establishment of the Nomination and Remuneration Advisory Committee and Sustainability Committee
- Development of eco-friendly property  
Making all new condominiums meet the requirements of ZEH-M Oriented or higher (by FY2030)

### Ongoing enhancement of corporate value focusing on all stakeholders

- D/E ratio remained largely in line with the target level. Ensured strict B/S discipline
- ROE improved and earning power enhanced steadily
- Implemented shareholder returns as planned

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