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Second Quarter Fiscal Year Ending March 2027 Explanatory Materials on Financial Results

Hoosiers Holdings Co., Ltd.

Hoosiers

2026.11.13

Second Quarter of Fiscal Year Ending March 31, 2027

Explanatory Materials on Financial Results

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01

Executive summary



DUO Flats Chitose Funabashi completed in FY3/26

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Executive summary

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2Q of FY3/27 Financial results summary

Consolidated profit or loss

- Consolidated earnings for 1H progressed largely as planned
- YoY increase in profit

Contract progress rate

- The progress rate of condominiums and income-producing properties sales was approx. 60% (net sales basis)
- Slower than usual, but broadly in line with the plan

Procurement

- The progress of procurement in 1H fell below the plan due to soaring construction costs and land prices
- Continue to focus on profitability and capital efficiency in investment decisions

FY3/27 Full-year performance forecasts and shareholder return policy

Full-year forecasts

- No change to the full-year forecast from the initial plan
- Closely monitor the impact of rising interest rates on property sales and asset disposals

Dividend plan

- Annual dividend per share of ¥75 (+ ¥1 YoY) planned (unchanged from the initial forecast)
- Interim dividend of ¥37 and year-end dividend of ¥38 (forecast)

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02

2Q of FY3/27
overview of results


DUO Hills Soga the sky completed in FY3/26

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Consolidated income statement

- **Consolidated earnings for 1H progressed largely as planned. Slight delay in revenue recognition due to the postponement of deliveries for certain properties in the Real Estate Investment segment**
- **Gross profit margin temporarily rose to 26.3%, reflecting a concentration of delivery of high-priced properties in 1H and is expected to return to normal levels for the full year**
- **Progress toward full-year sales forecast is 26.5% due to the plan with concentration in 2H (especially 4Q). The contract-based progress was approx. 60%, broadly in line with the plan**

(Million yen)	1H of FY3/25 Results	1H of FY3/25 YoY change	1H of FY3/26 Results	1H of FY3/26 YoY change	1H of FY3/27 Results	1H of FY3/27 YoY change	FY3/27 Full-year forecasts	Progress vs forecasts
Net sales	**25,577**	(11.1)%	**34,600**	35.3%	**33,901**	(2.0)%	127,800	26.5%
Cost of sales	19,337	(11.8)%	27,336	41.4%	24,983	(8.6)%	—	—
Gross profit	**6,240**	(8.7)%	7,263	16.4%	8,917	22.8%	29,200	30.5%
Selling, general and administrative expenses	5,680	15.6%	6,933	22.1%	7,258	4.7%	—	—
Operating income	**559**	(70.9)%	**329**	(41.1)%	**1,659**	403.0%	13,900	11.9%
Non-operating income	758	43.9%	615	(18.9)%	481	(21.8)%	—	—
Non-operating expenses	904	(4.3)%	1,582	75.0%	1,833	15.9%	—	—
Ordinary income	**413**	(72.5)%	**(637)**	—	**307**	—	10,800	2.8%
Extraordinary income	—	(100.0)%	240	—	22	(90.7)%	—	—
Extraordinary losses	103	399.8%	301	192.2%	3	(98.8)%	—	—
Profit attributable to owners of parent	**60**	(92.9)%	**(855)**	—	**(50)**	—	7,200	—

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Performance by segment

Real Estate Development

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- Recorded operating loss in 1H due to the plan with concentration of property completions and deliveries in 2H (4Q), but progress is broadly on track
- For condominium apartments, gross profit remained at the prior-year level, despite fewer unit deliveries, supported by higher selling prices and improved gross profit margin. Gross profit margin, temporarily elevated by a concentration of high-margin properties in 1H, is expected to normalize toward the full-year forecast level.
- The contract progress rate was 78.6% for condominium apartments and 65.2% for condominiums for seniors. Focusing on improving sales progress of condominiums for seniors

Real Estate Development

(Million yen)	1H of FY3/26 Results	1H of FY3/27 Results	1H of FY3/27 YoY Change	FY3/27 Full-year forecasts	Progress vs forecasts
Net sales	19,657	**13,986**	(28.8)%	68,000	20.6%
Condominium apartments	15,872	11,431	(28.0)%	—	—
Condominiums for seniors	501	1,622	223.2%	—	—
Other	3,282	933	(71.6)%	—	—
Gross profit	3,439	**3,157**	(8.2)%	14,700	21.6%
Condominium apartments	2,755	2,696	(2.2)%	—	—
Condominiums for seniors	63	319	402.9%	—	—
Other	620	141	(77.2)%	—	—
Gross profit margin	17.5%	**22.6%**	+5.1pt	21.6%	—
Condominium apartments	17.4%	23.6%	+6.2pt	—	—
Condominiums for seniors	12.7%	19.7%	+7.0pt	—	—
Operating loss	(1,559)	**(1,107)**	—	—	—
Delivered units – Condominium apartments	329 units	168 units	(161) units	851 units	19.7%
Delivered units – Condominiums for seniors	10 units	36 units	26 units	294 units	12.5%

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Performance by segment

Real Estate Investment

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- 1H results were broadly in line with the plan despite the postponement of certain property sales to 2H. Both sales and profit increased YoY due to sales of 6 mid- and high-rise condominiums and 2 low-rise condominiums
- Gross profit margin of 28.4% was a temporary level resulting from the concentration of sales of high-margin properties in 1H. Expected to be around 23.6% for the full year
- The contract progress rate of income-producing property sales was 31.3%. Given the plan with concentration of sales in 2H (4Q), closely monitoring the impact of rising interest rates on the property sales market

Real Estate Investment

(Million yen)		1H of FY3/26 Results	1H of FY3/27 Results	1H of FY3/27 YoY Change	FY3/27 Full-year forecasts	Progress vs forecasts
Net sales		10,460	**15,326**	46.5%	50,500	30.3%
Gross profit		2,543	**4,354**	71.2%	11,900	36.6%
Gross profit margin		24.3%	**28.4%**	+4.1pt	23.6%	—
Operating income		1,452	**2,309**	59.0%	—	—
Income producing property	Mid-and high-rise condominiums for lease sold (buildings)	4	6	2	22	27.3%
	Low-rise condominiums for lease sold (buildings)	5	2	(3)	10	20.0%

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Performance by segment

Condominium Management and Related Services

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- **Posted net sales of ¥5,025 million (down 1.1% YoY) and operating income of ¥316 million (up 24.5% YoY). Profit increased due to stock expansion and stable operations**
- **Steady progress toward the full-year forecasts, with the progress rates of 49.3% for net sales and 52.4% for gross profit**

Condominium Management and Related Services

(Million yen)	1H of FY3/26 Results	1H of FY3/27 Results	1H of FY3/27 YoY Change	FY3/27 Full-year forecasts	Progress vs forecasts
Net sales	5,083	**5,025**	(1.1)%	10,200	49.3%
Gross profit	1,263	**1,415**	12.1%	2,700	52.4%
Gross profit margin	24.9%	**28.2%**	+3.3pt	26.5%	—
Operating income	254	**316**	24.5%	—	—
Number of units of condominium apartments under management (units)	25,088	26,662	1,574	—	—
Number of units of condominiums for seniors under management (units)	2,203	2,631	428	—	—

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Consolidated balance sheet

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- **Real estate for sale in process and interest-bearing debt increased due to progress in procurement and construction, resulting in total assets of ¥205,713 million (+¥16,520 million from FY3/26) and interest-bearing debt of ¥129,851 million (+¥23,746 million from FY3/26)**
- **Maintain an appropriate balance sheet level with year-end D/E ratio of around 2.0x through sales of properties scheduled for completion and sale in 2H (4Q) as planned**

Assets

(Million yen)	FY3/25	FY3/26	2Q of FY3/27	Change from FY3/26
Current assets	**153,907**	**170,027**	**186,826**	16,798
Cash and deposits	29,665	37,933	35,026	(2,906)
Real estate for sale (A)	20,442	41,008	35,957	(5,051)
Real estate for sale in process (B)	94,506	84,015	107,357	23,342
Other	9,293	7,069	8,484	1,415
Non-current assets	**25,950**	**19,139**	**18,866**	(273)
Land	9,489	4,300	4,296	(4)
Buildings, etc.	9,168	6,564	6,477	(87)
Other	7,292	8,274	8,092	(182)
Deferred assets	**—**	**25**	**20**	(5)
Total assets	**179,858**	**189,192**	**205,713**	16,520

Liabilities and net assets

(Million yen)	FY3/25	FY3/26	2Q of FY3/27	Change from FY3/26
Liabilities	**131,964**	**133,870**	**152,056**	18,185
Total interest-bearing debt (C)	106,634	106,104	129,851	23,746
Short-term interest-bearing debt	37,217	31,487	48,694	17,207
Long-term interest-bearing debt	69,417	74,617	81,156	6,539
Other liabilities	25,329	27,766	22,204	(5,561)
Net assets	**47,894**	**55,321**	**53,656**	(1,664)
Shareholders' equity	40,101	50,910	49,334	(1,576)
Capital stock	5,000	7,901	7,901	—
Total liabilities and net assets	**179,858**	**189,192**	**205,713**	**16,520**

Points

- **(A) Real estate for sale: Decreased as a decrease in condominium apartments and income-producing properties due to sales exceeded an increase in completed income-producing properties scheduled for sale in 2H**
- **(B) Real estate for sale in process: Procurement and construction of condominium apartments and income-producing properties progressed**

Points

- **(C) Interest-bearing debt: Increased in line with an increase in procurement and the progress of construction**

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Other Indicators, consolidated CF, B/S by segment

- Interest-bearing debt increased due to progress of procurement and construction, resulting in D/E ratio of approx. 2.4 times

Profitability/ Financial soundness

	2Q of FY3/26	FY3/26	2Q of FY3/27
Equity Ratio	21.9%	28.0%	25.0%
D/E Ratio	2.4	1.9	2.4

Consolidated cashflows (CF)

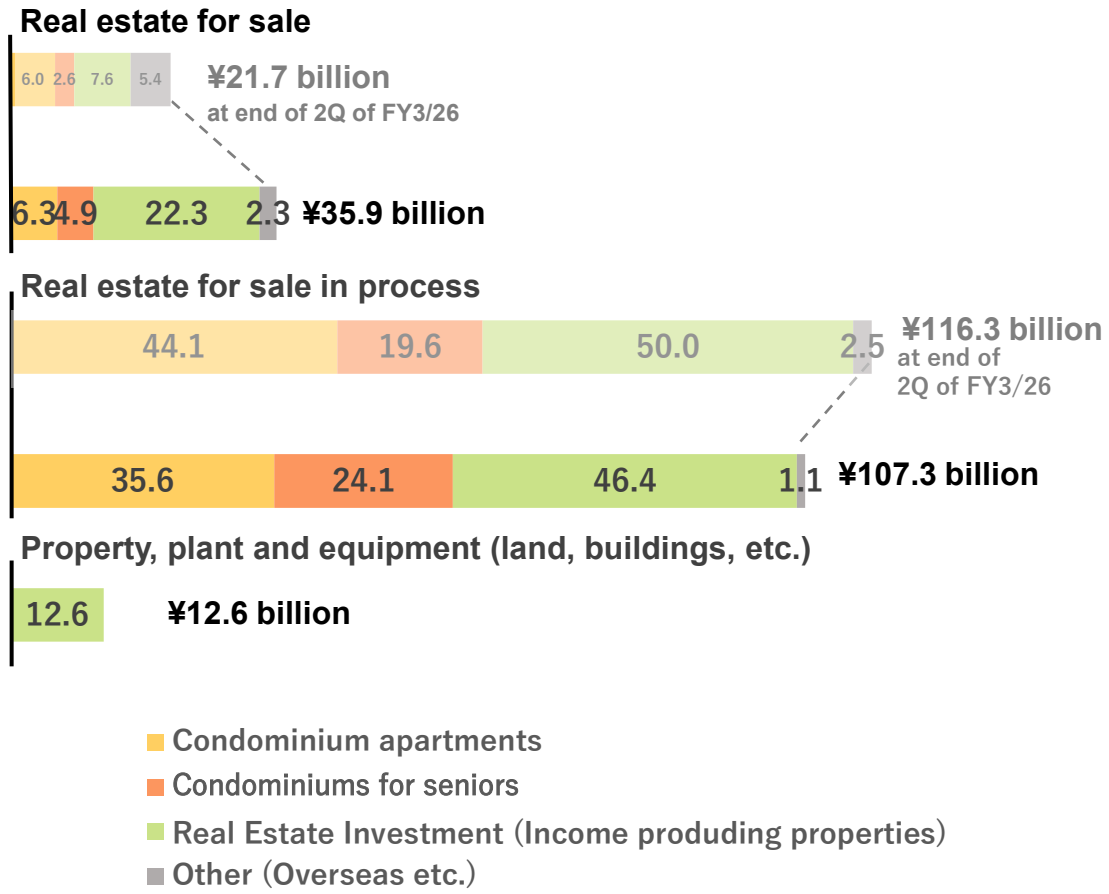
(Million yen)	1H of FY3/25	FY3/25	1H of FY3/26	FY3/26	1H of FY3/27
Operating CF (D)	(23,751)	(14,122)	(15,050)	10,628	(24,521)
Investing CF	226	274	595	273	(180)
Financing CF (E)	17,619	12,534	26,016	(1,165)	21,870

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- (D) Operating CF: Decreased in line with an increase in procurement and the progress of construction
- (E) Financing CF: Loans payable increased due to an increase in procurement and the progress of construction

- Real estate for sale increased due to an increase in income-producing properties scheduled for sale
- The composition of real estate for sale in process is shifting toward a 1:1:1 mix across the three asset classes

Breakdown of B/S by segment

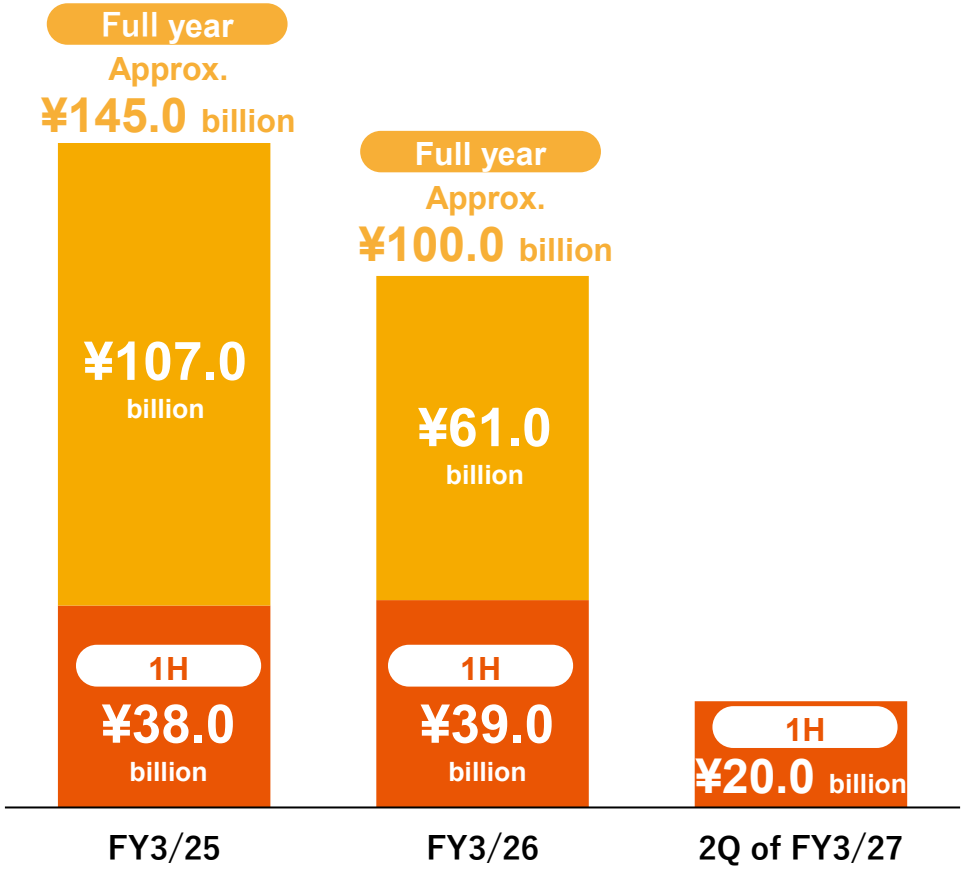


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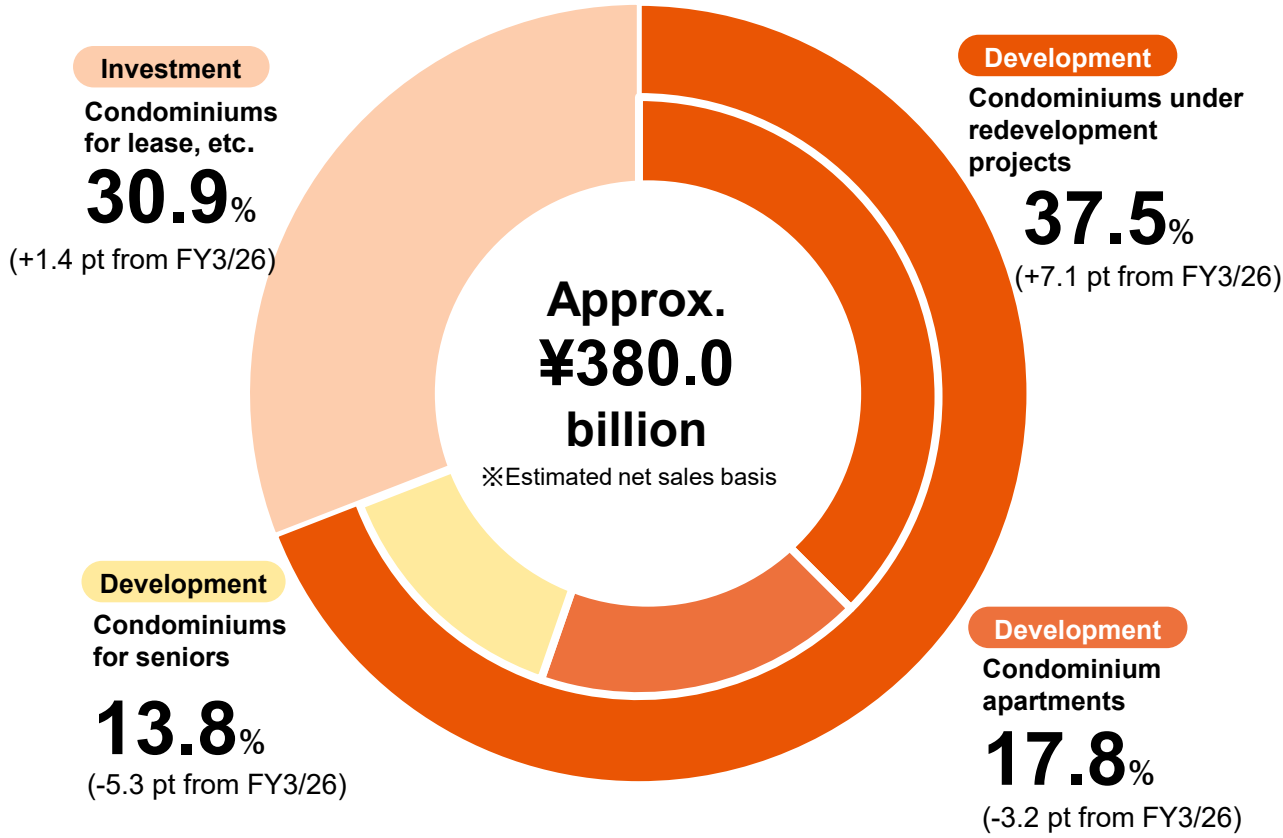
Procurement of development sites and secured land

- 1H procurement progress was below expectations. Amid rising construction costs and land prices, securing profitability remains challenging
- Progress made in investment in central Tokyo and metropolitan areas under the Third Medium-Term Management Plan
- Procurement is usually concentrated in 2H. Continuing to focus on profitability and capital efficiency in investment decisions while securing future business opportunities
- Secured development sites for approx. ¥370.0 billion on an estimated sales basis (for about three years) for properties scheduled for sale after FY3/28

Overall: Total investment



Secured land by segment for after FY3/28



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03

FY3/27 full-year
performance forecasts



DUO Hills Kitami completed in FY3/26

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FY3/27 consolidated earnings forecasts (no change from the initial forecast)

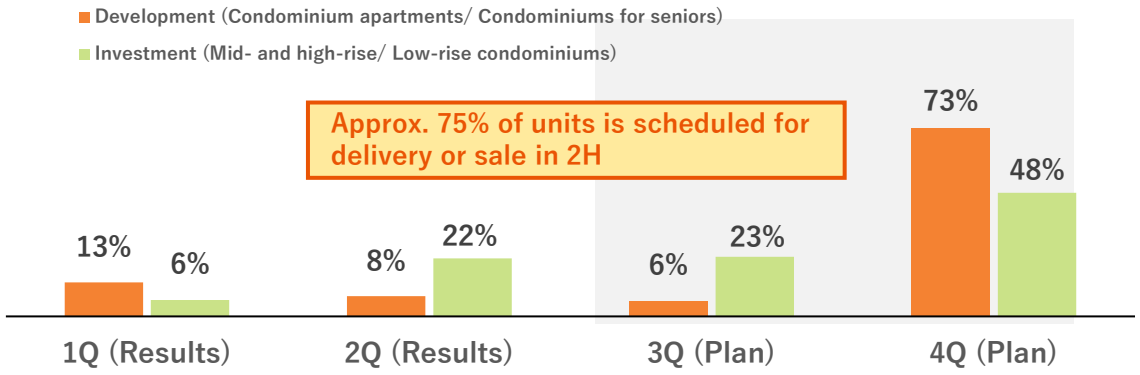
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- No change in FY3/27 full-year consolidated earnings forecasts. Profit is expected to increase YoY
- The contract progress rate on a net sales basis for condominium apartments and income-producing propeties, which account for approx. 90% of consolidated net sales, was approx. 60%. Slower than usual, but broadly in line with the plan

Consolidated earnings

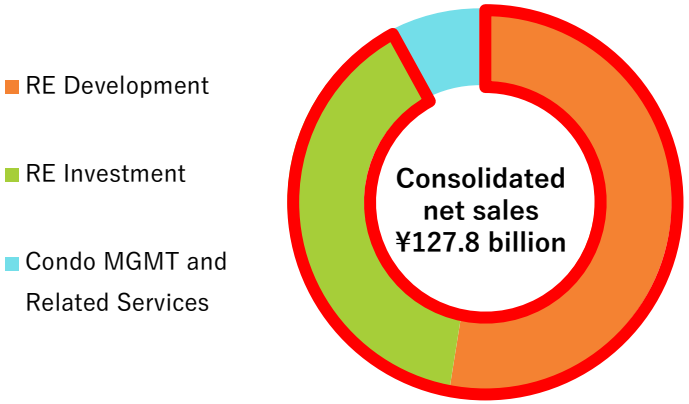
(Million yen)	FY3/26 Results	FY3/26 Profit Margin (as a Percentage of Sales)	FY3/27 Forecasts	FY3/27 Profit Margin (as a Percentage of Sales)	YoY Change
Net sales	138,579	—	127,800	—	(10,779)
Gross profit	30,476	22.0%	29,200	22.8%	(1,276)
Operating income	13,800	10.0%	13,900	10.9%	99
Ordinary income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

Ratio of properties to be delivered or sold in FY3/27

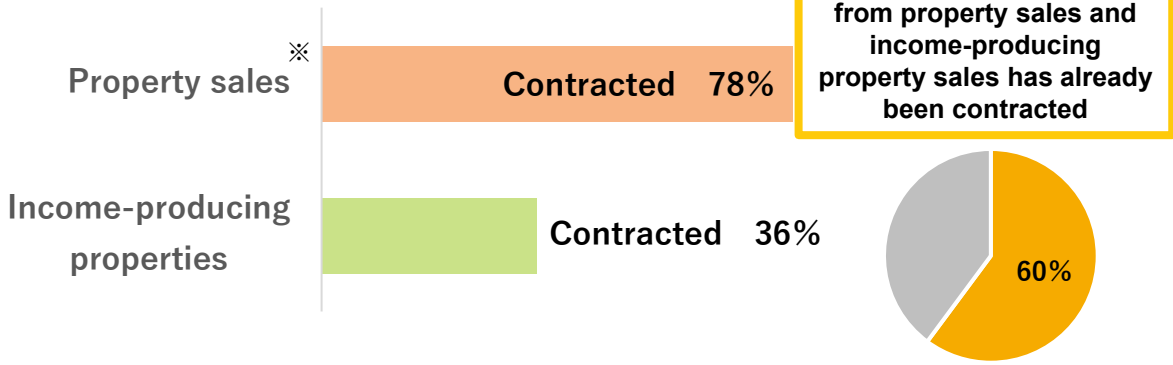


* Calculated on a net sales basis.

Contract progress toward full-year plan



Sales of condominium apartments and income-producing properties account for approx. 90% of consolidated net sales



Approx. 60% of full-year consolidated net sales from property sales and income-producing property sales has already been contracted

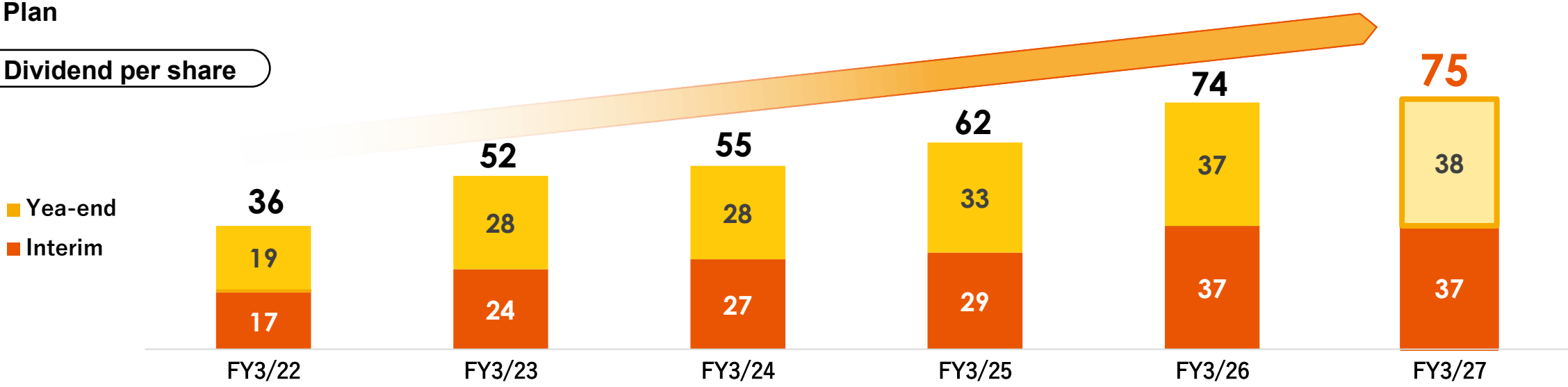
* "Property sales" include condominiums, condominiums for seniors, and overseas real estate.

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FY3/27 shareholder return

- Interim dividend: ¥37 (as forecasted at the beginning of the period)
- Maintaining the dividend policy of “payout ratio of over 40% and DOE of over 4%” under the Third Medium-Term Management Plan

Dividend per share



	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26	FY3/27
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
Interim	¥17	¥24	¥27	¥29	¥37	¥37
Year-end	¥19	¥28	¥28	¥33	¥37	(Forecast) ¥38
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%

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04

1H of FY3/27 topics



DUO Hills Mejiro San-chome completed in FY3/27

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Real Estate Development－condominium apartments－

- Selective investment focused on prime locations and redevelopment projects in regional core cities
- Promoted investment in Central Tokyo and metropolitan areas, driving progress in new procurement. "Duo Hills Mejiro 3-chome" was sold out and delivered, achieving high profitability

Regional core cities

Duo Hills Mito Sannomaru Tower (redevelopment)

Access: 2-minute walk from JR Joban Line "Mito" station



※Property location map



Duo Hills Shizuoka Tenmacho

Access: 5-minute walk from JR Tokaido Main Line "Shizuoka" station



Duo Hills Kamitoricho

Location: Kamitori-cho, Chuo-ku, Kumamoto Citi, Kumamoto



Central Tokyo/ metropolitan areas



"Duo Hills Mejiro 3-chome," a high-price condominium located in central Tokyo, was fully sold and delivered, achieving high profitability

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Real Estate Development－condominiums for seniors－

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- **“DUO SCENE TOKYO GIANTS TOWN” to be completed in FY3/27: Developing a high-value-added product by leveraging the unique location adjacent to the stadium. Aiming to improve profitability**
- **“DUO SCENE Kakuozan,” a first condominium developed in a major city outside the Tokyo metropolitan area: Contract progress is strong.** Launched sales of “DUO SCENE Shin-Urayasu” and “DUO SCENE Omiya Higashi Garden”, driving progress in business expansion

To be completed in FY3/27

DUO SCENE TOKYO GIANTS TOWN (221 units) ※JV property

Location: Inagi City, Tokyo







DUO SCENE Kugayama (97 units)

Location: Setagaya-ku, Tokyo







To be completed in FY3/28

DUO SCENE Kakuozan (123 units)

Location: Nagoya City, Aichi







DUO SCENE Shin-Urayasu (173 units)
DUO SCENE Omiya-Higashi Garden (180 units)

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Real Estate Investment

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- Completed the sale of large property in 1H. Promoted capital-efficient business operations through market-driven property sales and capital recovery
- Our first soundproof condominiums for lease ”Duo Flats Higashishinagawa -OTO-” was completed. Promoting differentiation by incorporating customer needs into product design and leveraging development capabilities

Sold Duo Flats Ikejiriohashi

Location: Meguro-ku, Tokyo



To be sold Duo Flats Chitose Funabashi

Location: Setagaya-ku, Tokyo



To be sold Duo Flats Higashishinagawa -OTO-

Location: Shinagawa-ku, Tokyo





Sold Duo Maison Koenji Ekimae

Location: Suginami-ku, Tokyo



To be sold Duo Maison Shibuya

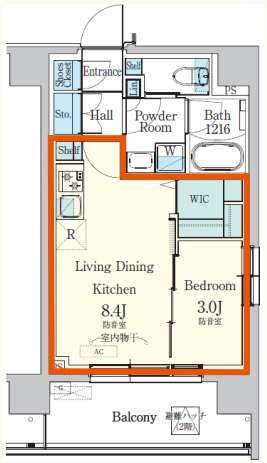
Location: Shibuya-ku, Tokyo



- Designing from the Resident's Perspective -

Based on feedback from surveys and discussion sessions, soundproofing was incorporated throughout the apartment, including the kitchen, rather than limiting it to specific rooms.

Not limited to any specific use; suitable for a variety of lifestyles.



Enjoy music while cooking
Soundproofed kitchen

Play musical instruments
Practice anytime, even late at night

Noise-free living
Read, focus, and sleep soundly

: Soundproofing Coverage Area

※1 Non-soundproofed area: Entrance, hallway, restroom, bathroom, washroom
※2 Restrictions vary by instrument

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05

Appendix



DUO Hills Hirosakiekimae completed in FY3/26

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Quarterly results (consolidated PL)

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		Units	FY3/24				FY3/25				FY3/26				FY3/27		
			1Q	2Q Cum.	3Q Cum.	4Q Cum.	1Q	2Q Cum.	3Q Cum.	4Q Cum.	1Q	2Q Cum.	3Q Cum.	4Q Cum.	1Q	2Q Cum.	Full-year forecast
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	14,522	33,901	127,800
	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	3,832	8,917	29,200
	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	26.4	26.3	22.8
	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	3,597	7,258	—
	Operating income	Million yen	898	1,924	2,365	8,943	(642)	559	3,252	9,227	(806)	329	650	13,800	234	1,659	13,900
	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	1.6	4.9	10.9
	Non-operating income	Million yen	99	526	664	860	50	758	768	1,506	328	615	995	1,108	191	481	—
	Non-operating expenses	Million yen	476	944	1,223	2,203	456	904	1,527	2,129	744	1,582	2,399	3,089	805	1,833	—
	Ordinary income	Million yen	521	1,506	1,806	7,599	(1,048)	413	2,493	8,604	(1,222)	(637)	(754)	11,820	(379)	307	10,800
	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	(2.6)	0.9	8.5
	Extraordinary income	Million yen	—	5	5	18	—	—	56	66	189	240	251	445	8	22	—
	Extraordinary losses	Million yen	20	20	20	105	88	103	235	262	281	301	302	848	0	3	—
	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	(370)	326	—
	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	(306)	(50)	7,200

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Quarterly results (consolidated BS)

Hoosiers

		Units	FY3/24				FY3/25				FY3/26				FY3/27	
			1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
BS 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	176,981	186,826
	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	34,302	35,026
	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	35,420	35,957
	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	99,301	107,357
	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	7,956	8,484
	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	17,791	18,866
	Deferred assets	Million yen	—	—	—	—	—	—	—	—	—	30	28	25	22	20
	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	194,795	205,713
	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	123,348	129,851
	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	18,034	22,204
	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	53,412	53,656
	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	51,112	51,334
	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	26.2%	25.0%
	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	2.3	2.4

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Quarterly results (consolidated CF and other)

Hoosiers

		Units	FY3/24		FY3/25		FY3/26		FY3/27
			2Q Cum.	4Q Cum.	2Q Cum.	4Q Cum.	2Q Cum.	4Q Cum.	2Q Cum.
CF data	Operating CF	Million yen	(9,425)	186	(23,751)	(14,122)	(15,050)	10,628	(24,521)
	Investing CF	Million yen	(2,249)	(2,407)	226	274	595	273	(180)
	Financing CF	Million yen	5,371	2,413	17,619	12,534	26,016	(1,165)	21,870
	Cash and cash equivalents	Million yen	22,459	29,001	23,104	27,739	39,314	37,697	34,795

		Units	FY3/24				FY3/25				FY3/26				FY3/27		
			1Q	2Q Cum.	3Q Cum.	4Q Cum.	1Q	2Q Cum.	3Q Cum.	4Q Cum.	1Q	2Q Cum.	3Q Cum.	4Q Cum.	1Q	2Q Cum.	Full-year forecast
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	(7.48)	(1.22)	176.03
	Return on equity（ROE）	%	—	—	—	13.1	—	—	—	13.5	—	—	—	15.0	—	—	Approx. 13%
	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	484	1,538	94	204	1,145
	Condominiums	Units	125	196	386	1,066	119	193	385	1,062	32	329	462	1,271	75	168	851
	Condominiums for seniors	Units	28	66	86	256	10	11	11	42	4	10	16	250	19	36	294
	Detached houses	Units	13	15	26	52	2	8	8	9	1	6	6	17	—	—	—

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Company Overview

Company Name	Hoosiers Holdings Co., Ltd.
Group Message	What we value "Challenging ourselves to create new value" What we are promising "Innovate your lifestyle" What we are aiming for "A Social Impact Developer"
Representative	President and Representative Director, Executive Officer,CEO Eiichi Ogawa
Head office	Marunouchi-Nakadori Bldg., 2-2-3, Marunouchi, Chiyoda-ku, Tokyo
Number of employees*1	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, Bangkok
Stock Listing	Tokyo Stock Exchange, Prime Market (Stock Code:3284)
Corporate governance system*2	Board of Directors: Consists of nine directors (including five independent outside directors (four male and one female)) Company with an Audit & Supervisory Committee The Company has established the “Nomination and Remuneration Advisory Committee”

*1 As of March 31, 2026
*2 As of June 30, 2026

Hoosiers

Origin of the Company name

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

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History & Financial Highlight

1994
Hoosiers Y.K. was established

2004
No.1 in condominium units supplied in Saitama

2005
No.1 in condominium units supplied in Chiba

2013
Hoosiers Holdings was established

Participated in an urban redevelopment project for the first time


Ishinomaki Terrace

2015
First solely developed property of our brand for condominiums for seniors, “DUO SCENE” series


DUO SCENE Kashiwanoha Campus

2015
First property of our brand for low-rise condominiums for lease, “Duo Maison” series


Duo Maison Omiya Koen

2016
First property of our brand for compact condominium apartments for single women, “Duo Veel” series


Duo Veer Iidabashi

2019
First property of our brand for mid- and high-rise condominiums for lease, “Duo Flats” series


Duo Flats Higashinakano

2021
10th project of condominiums for seniors, “DUO SCENE Funabashi Takanedai”



2024
20th redevelopment project, “Duo Hills Tawaramoto Ekimae”



The number of condominium apartments under management exceeded 20,000 units

The number of condominiums for seniors under management exceeded 2,000 unis

2026
The number of new condominium apartments supplied exceeded 29,000 units (including 3,100 units of condominiums for seniors)

* Net sales and ordinary income are consolidated results since our founding.

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Group Message

Hoosiers

Group Message

Hoosiers

What we are aiming for
Hoosiers PURPOSE

A Social Impact Developer

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

What we are promising
Hoosiers PROMISE

Innovate your lifestyle

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

What we value
Hoosiers WAY

Challenging ourselves to create new value

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

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Business Portfolio

Hoosiers

Establish a portfolio that supports both growth and stability

Segment	Real Estate Development				Real Estate Investment				Condominium Management and Related Services			
Business	Condominium apartments	Detached houses	Condominiums for seniors	Overseas real estate	Mid- and high-rise condominiums for lease	Low-rise condominiums for lease	Hotel development	Private REIT/ funds	Condominium management	Condominiums for seniors operation	Sports club operation	Hotel operation/ PFI
Target	30s to 50s First- and second-time buyers		60s to 70s Active seniors	20s to 50s First- and second-time buyers	Funds, REIT, operating companies	High-net-worth individuals	—	Institutional investors/ operating companies	Residents of condominiums	Residents of condominiums for seniors	—	—
Business area	Regional core cities/ Metropolitan areas	Central Tokyo/ Tokyo metropolitan area	Suburban areas/ Highly convenient areas	Southeast Asia (mainly Thailand)	Mainly in the 23 wards of Tokyo Areas with strong investment demand		Domestic tourist destinations	—	Throughout Japan			
Revenue model	Flow-type (Development/sale)				Combination of property holding and management, with a focus on development and sales				Stock-type (Management/operation)			
Results and plan (net sales)	80.2 (FY3/26) → **110.5** (FY3/31) billion yen				49.4 (FY3/26) → **52.0** (FY3/31) billion yen				10.1 (FY3/26) → **14.0** (FY3/31) billion yen			
Strategy	● Concentrate investments on high-quality properties, primarily in regional core cities ● Enhance capital efficiency through higher profit margins and turnover rates of individual projects ● **Grow the condominiums for seniors business into a third pillar of revenues (supply 400 to 500 units annually)**				● Concentrate investments in high-demand areas ● Maximize capital efficiency through the use of external capital and market-driven investment decisions				● Expand stock-type revenue by increasing the number of units under management/operation ● **Deepen customer engagement through DX-driven management/operation**			

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Real Estate Development | Our footprint in Japan

Hoosiers

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

Examples of major developments



Population of 330 thousand **Iwaki City, Fukushima**



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



Population of 100 thousand **Tajimi City, Gifu**



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



Population of 230 thousand **Saga City, Saga**



Population of 490 thousand **Matsuyama City, Ehime**



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Real Estate Development | Condominiums for seniors

Hoosiers

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

DUO SCENE

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

Ownership
Asset value
Freedom in lifestyle
×
Monitoring – Health
Medical care – Nursing

Concept

Enjoy the life that you dream

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

Main features

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

Full range of common facilities

"Place" supports “health"



Reliable support/service systems



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



Cooperation with nursing care offices



Cooperation with cooperating medical institutions



Full-time nurse available for health consultations



Health support

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Real Estate Development | Condominiums for seniors

Hoosiers

Housing that balances freedom, active living and safety and security remains undersupplied

Comparison of the form of ownership

	Home	Condominiums for seniors	Serviced apartments for seniors	Private nursing home
Form of ownership	Ownership	Ownership	Right of lease	Right of use
Asset value	◎	◎	×	×
Lifestyle freedom	◎	◎	△	×

From the perspective of freedom and active living

Compared with "Home"

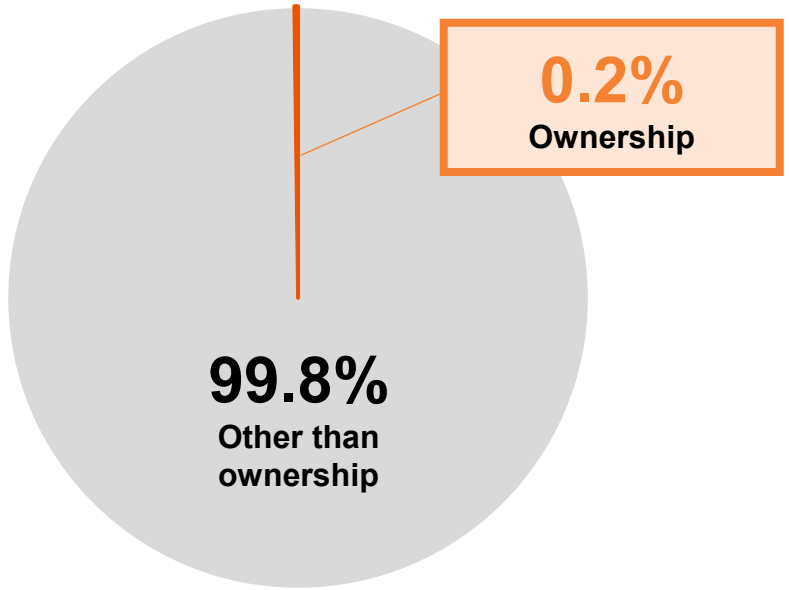
× Lack of safety and security measures

From the perspective of safety and security

Compared with "Apartments for seniors"

Form of ownership of major facilities for seniors

(As of 2022)



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

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Real Estate Investment | Development of new condominiums for lease

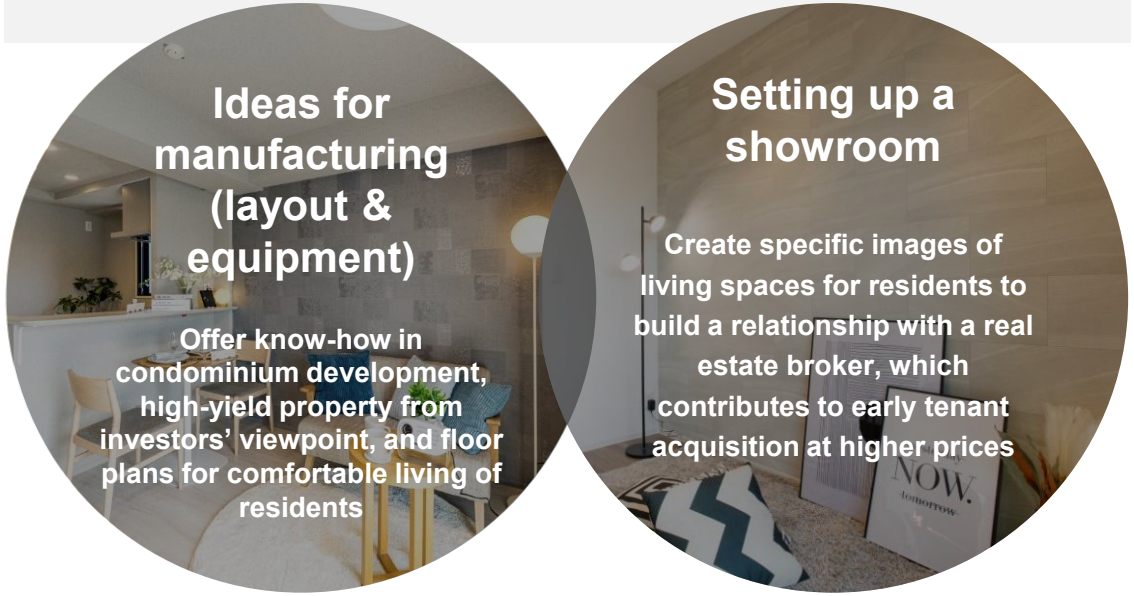
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- **Strengthen development of condominiums for lease. Increase NOI with specifications capitalizing on development power**

Development model for condominiums for lease (RC)

Development period → Lease period

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



Property	Mid- and high-rise condominisums for lease
Brand name	DUO FLATS
Sales per building	1.5 to 2.5 billion yen
No. of units	30 to 50 units
Development area	Mainly in the 23 wards of Tokyo Areas with strong investment demand
Buyers	Professional investors, funds, REITs, corporations



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



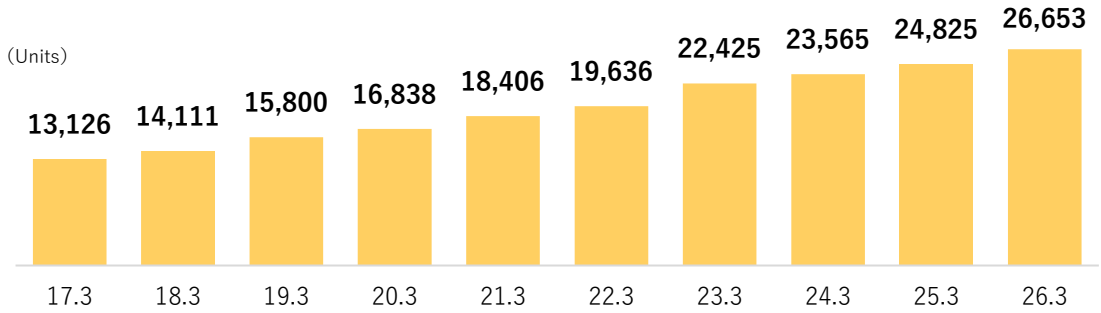
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Property Management and Related Services | Overview

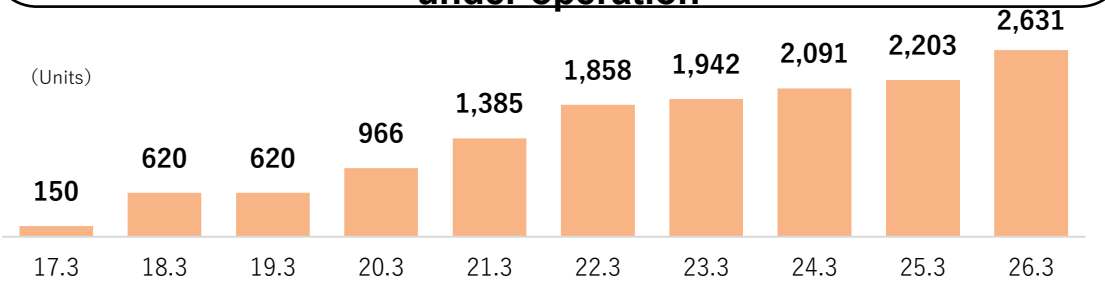
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- Condominium management: Increase stable earnings and provide new added value
- Sports club operation: Create group synergies as a content in regional redevelopment and PFI
- Hotel operation: Operate own assets, etc. Capture inbound demand, etc.

Increase in number of condominium units under management



Increase in number of units of condominiums for seniors under operation



Stable Growth Amid the Group's Condominium Development Efforts

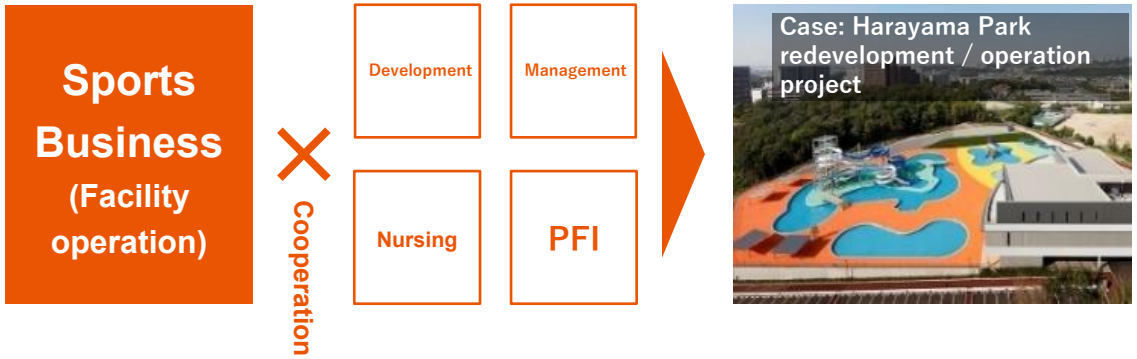
*The number of units under management includes those in senior living communities.

Sports club and hotel management





Group synergies through cooperation between businesses



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