

# Summary of Business Results for the Third Quarter Ended March 31, 2025

## [Japan GAAP] (Consolidated)

May 13, 2025

Company **&Do Holdings Co., Ltd.** Listed on the TSE  
 Stock code 3457 URL: <https://www.housedo.co.jp/and-do/en/>  
 Representative Masahiro Ando, Chairman  
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 Expected starting date of dividend payment: -  
 Preparation of supplementary financial document: Yes  
 Holding of results briefing: None

(Rounded down to million yen)

### 1. Consolidated business results for the nine months ended March 2025 (July 1, 2024 through March 31, 2025)

	(% change from the previous corresponding period)					
	Net sales		Operating profit		Ordinary profit	
	Million yen	%	Million yen	%	Million yen	%
Nine months ended Mar. 31, 2025	47,000	(4.6)	1,696	(30.1)	1,723	(23.2)
Nine months ended Mar. 31, 2024	49,249	37.0	2,426	(0.7)	2,242	(9.3)

(Note) Comprehensive income:

Nine months ended Mar. 31, 2025: 1,703 million yen (up 13.3%)

Nine months ended Mar. 31, 2024: 1,503 million yen (down 8.2%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Mar. 31, 2025	85.03	84.77
Nine months ended Mar. 31, 2024	75.31	74.91

### (2) Consolidated financial position

	Total assets	Net assets	Shareholder's equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2025	77,500	17,510	22.6	900.07
As of Jun. 30, 2024	79,568	17,250	21.6	865.07

(Reference) Shareholders' equity:

As of Mar. 31, 2025: 17,492 million yen

As of Jun. 30, 2024: 17,220 million yen

### 2. Dividends

	Annual dividend				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Jun. 30, 2024	-	0.00	-	43.00	43.00
Fiscal year ending Jun. 30, 2025	-	0.00	-		
Fiscal year ending Jun. 30, 2025 (forecast)				45.00	45.00

(Note) Revisions to the most recently announced dividend forecast: None

### 3. Forecast of consolidated business results for the fiscal year ending June 2025 (July 1, 2024 through June 30, 2025)

	(% change from the previous corresponding period)					
	Net sales		Operating profit		Ordinary profit	
	Million yen	%	Million yen	%	Million yen	%
Fiscal year ending Jun. 30, 2025	70,000	3.6	4,000	11.5	4,000	15.7

(Note) Revisions to the most recently announced business forecast: None

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of accounting procedures specific to preparation of the quarterly consolidated financial statements:  
Yes

(Note) Please refer to the section “2. Quarterly Consolidated Financial Statements and Notes, (3) Notes to Quarterly Consolidated Financial Statements (Accounting Procedures Specific to Preparation of the Quarterly Consolidated Financial Statements)” on page 9 of the attachments for further information.

(3) Changes in accounting policies and accounting estimates, and restatements

- |  |        |
|--|--------|
| 1) Changes in accounting policies associated with revision of accounting standards | : Yes  |
| 2) Changes in accounting policies other than 1)                                    | : None |
| 3) Changes in accounting estimates   | : None |
| 4) Restatements  | : None |

(Note) Please refer to the section “2. Quarterly Consolidated Financial Statements and Notes, (3) Notes to Quarterly Consolidated Financial Statements (v)” on page 9 of the attachments for further information.

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (treasury shares included)

As of Mar. 31, 2025	19,913,600 shares
As of Jun. 30, 2024	19,906,800 shares

2) Number of treasury shares at the end of the period

As of Mar. 31, 2025	478,794 shares
As of Jun. 30, 2024	586 shares

3) Average number of shares during the period (cumulative)

Nine months ended Mar. 31, 2025	19,832,401 shares
Nine months ended Mar. 31, 2024	19,835,042 shares

**\* Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm:**  
**Yes (voluntary)**

**\* Explanation regarding appropriate use of business forecasts and other special instructions**

(Caution concerning forward-looking statements)

Forecasts regarding future performance in this material are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable at the time this report was prepared. The Company does not make promises about the achievements. Actual results may differ significantly from the forecasts due to various factors. Please refer to the section “1. Overview of Results of Operations, etc., (3) Explanation of Consolidated Forecast and Other Forward-looking Statements” on page 4 of the attachments regarding preconditions or other related matters for the forecasts.

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## Interim Review Report

## 1. Overview of Results of Operations, etc.

### (1) Results of Operations

In the first nine months of the current fiscal year, Japanese economy maintained a moderate recovery trend, supported by solid corporate earnings that drove capital investment, as well as improvements in wages and employment conditions, and a rise in inbound demand. However, there are many uncertainties regarding the economy, including U.S. policy developments, fluctuations in financial and capital markets, and the impact of rising prices.

In the real estate industry, where the &Do Holdings Group operates, the Bank of Japan ended its negative interest rate policy but demand for housing was firm as interest rates on mortgages remained low.

The &Do Holdings Group is taking many actions based on the three-year medium-term plan that ends in June 2025 with the goal of more growth of business operations and corporate value. Resources are focused on four growth enhancement businesses: Franchisee Business, House-Leaseback Business, Finance Business, and Real Estate Buying and Selling Business. In these businesses, we are making substantial investments for human resources, advertising and marketing, and other activities. By deepening ties among all of our businesses, we are making progress with services that combine real estate and financing as well as with becoming even more profitable.

The &Do Holdings Group reported net sales of 47,000 million yen (down 4.6% year on year), operating profit of 1,696 million yen (down 30.1% year on year) and ordinary profit of 1,753 million yen (down 23.2% year on year). Profit attributable to owners of parent amounted to 1,686 million yen (up 12.9% year on year).

Business segment performance was as follows.

(As of March 31, 2025)

Segment	Net sales (Millions of yen)	Activities
Franchisee Business	2,339	92 new franchisee contracts, raising total to 718 60 new franchised stores, raising total to 623
House-Leaseback Business	12,164	678 new properties purchased, raising holdings to 751; 506 properties sold
Finance Business	420	365 new guarantees for reverse mortgages, raising total to 1,909
Real Estate Buying and Selling Business	29,666	859 transactions
Real Estate Brokerage Business	765	1,116 brokered properties
Renovation Business	1,644	1,012 contracts; 1,042 renovation completions
Other Business	-	Overseas business
Total	47,000	-

#### 1) Franchisee Business

In this business, many activities are under way to expand the network of stores. One priority is the Tokyo metropolitan area, where this is much potential for adding more stores. There are also activities to increase the number of franchised stores mainly in urban areas of the Kansai area and Kyushu. The addition of franchisees is steady particularly in the Kansai area due to rising awareness of our brand as the number of these stores increases and to large expenditures for advertising and human resources. During the first nine months of the fiscal year, there were 92 new franchisee contracts. The number of franchisee contracts at the end of March 2025 was 718.

We have reinforced a franchisee follow-up system using supervisors, added a variety of new services and increased the number of partner companies. However, time required to prepare for store opening, including tenant selection for franchised stores. Due to these actions, we added 60 franchised stores, raising the total to 623 at the end of March 2025.

As a result, segment sales decreased 1.3% to 2,339 million yen and segment profit decreased 4.5% to 1,427 million yen.

## 2) House-Leaseback Business

This business enables customers to use real estate to procure funds for retirement income, a business or a variety of other purposes. However, due to certain media reports regarding leaseback services offered by other companies, our reputation was affected. This in turn impacted the number of inquiries and new House-Leaseback contracts. The addition of 678 House-Leaseback properties during the first nine months raised to 751 the number of properties purchased and leased back by this business as of March 31, 2025. In addition, we have been generating capital gains through the transfer, resale, or divestment of 506 properties to investment funds, real estate purchasing companies and other entities.

As a result, segment sales decreased 33.0% to 12,164 million yen and segment profit decreased 36.3% to 1,308 million yen.

## 3) Finance Business

This business uses the &Do Holdings Group's nationwide network of real estate assessment and sales expertise, one of the group's core strengths, for growth of the reverse mortgage guarantee business. There were more activities to increase the number of guarantee agreements with financial institutions and build stronger ties with these institutions for increasing public awareness and the use of reverse mortgages. In the first nine months, the number of reverse mortgage guarantees increased by 365 to 1,909, and guarantees totaled 26,670 million yen. This growth was driven by progress in diversifying the use of reverse mortgages, such as securing retirement funds, refinancing existing housing loans, and purchasing assisted living residences, and by the steady acquisition of new guarantees, particularly in the Tokyo metropolitan area.

As a result, segment sales increased 25.9% to 420 million yen and segment profit was up 183.8% to 141 million yen.

## 4) Real Estate Buying and Selling Business

Cooperation with directly operated real estate brokerage stores and other measures were used to buy more properties and supply properties that match the needs of customers in order to increase sales. Sales remain favorable as the demand for houses in Japan continues to be strong, supported by low mortgage interest rates. In addition, the acquisition and sale of residential properties, including the prioritized area of pre-owned home resale, also progressed steadily. The result was transactions for 859 properties during the first nine months, up 25.0% from one year earlier.

As a result, segment sales increased 14.9% to 29,666 million yen and segment profit decreased 12.7% to 1,728 million yen.

## 5) Real Estate Brokerage Business

There are activities to position stores as a one-stop source of comprehensive services by using synergies with other group businesses in order to increase earnings. The size of this business is declining as people are shifted to key growth-driving businesses and stores are combined with others. The performance of existing stores is stable as demand for houses is firm due to continued low mortgage interest rates. During the first nine months, the number of brokerage transactions was 1,116, down 14.0% from one year earlier.

As a result, segment sales decreased 7.4% to 765 million yen and segment profit decreased 23.3% to 337 million yen.

## 6) Renovation Business

This business used a collaboration with the Real Estate Brokerage Business to sell existing homes with renovation orders as a single package. To attract customers, we held joint renovation fairs with housing equipment manufacturers, used our showrooms, and had other activities. The number of renovation contracts signed in the first nine months decreased 7.9% from one year earlier to 1,012 and the number of renovation completions decreased 8.4% to 1,042.

As a result, segment sales decreased 5.9% to 1,644 million yen and segment profit increased 12.5% to 167 million yen.

**(2) Financial Position****Assets**

Total assets amounted to 77,500 million yen at the end of March 2025, a decrease of 2,068 million yen over the end of June 2024.

There was an increase of 1,557 million yen in inventories, the result of the increasing number of properties in the Real Estate Buying and Selling Business.

There were decreases of 3,142 million yen in property, plant and equipment because of the reclassification of properties owned by the Real Estate Buying and Selling Business from non-current assets to real estate for sale and 711 million yen in cash and deposits.

**Liabilities**

Liabilities totaled 59,989 million yen, a decrease of 2,329 million yen over the end of June 2024.

There was an increase of 3,767 million yen in short-term borrowings.

There were decreases of 33 million yen in current portion of long-term borrowings, 3,481 million yen in long-term borrowings and 799 million yen in income taxes payable.

**Net assets**

Net assets totaled 17,510 million yen, an increase of 260 million yen over the end of June 2024.

There was an increase of 1,686 million yen in retained earnings because of the booking of profit attributable to owners of parent.

There was a decrease of 855 million yen in retained earnings due to dividend payments.

(Millions of yen)

	FY2024 (As of Jun. 30, 2024)	Third quarter of FY2025 (As of Mar. 31, 2025)	Change
Total assets	79,568	77,500	(2,068)
Liabilities	62,318	59,989	(2,329)
Net assets	17,250	17,510	260

**(3) Explanation of Consolidated Forecast and Other Forward-looking Statements**

&Do Holdings is making no revisions to the full-year consolidated forecasts that were announced in the Summary of Business Results for the Fiscal Year Ended June 30, 2024 dated August 14, 2024.

**2. Quarterly Consolidated Financial Statements and Notes****(1) Quarterly Consolidated Balance Sheet**

	(Millions of yen)	
	FY2024 (As of Jun. 30, 2024)	Third quarter of FY2025 (As of Mar. 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	10,092	9,380
Notes and accounts receivable-trade, and contract assets	163	98
Real estate for sale	36,880	39,047
Real estate for sale in process	9,454	8,826
Costs on construction contracts in progress	356	376
Operating loans	1,853	1,670
Short-term loans receivable from subsidiaries and associates	43	44
Other	1,394	1,558
Allowance for doubtful accounts	(21)	(13)
Total current assets	60,217	60,987
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,477	2,997
Accumulated depreciation	(1,395)	(999)
Buildings and structures, net	4,081	1,997
Land	7,273	6,185
Other	126	164
Accumulated depreciation	(89)	(98)
Other, net	37	65
Total property, plant and equipment	11,392	8,249
Intangible assets		
Goodwill	229	147
Other	1,247	1,259
Total intangible assets	1,477	1,406
Investments and other assets		
Investment securities	4,838	5,314
Long-term prepaid expenses	373	301
Deferred tax assets	615	603
Other	665	645
Allowance for doubtful accounts	(11)	(8)
Total investments and other assets	6,481	6,856
Total non-current assets	19,350	16,512
Total assets	79,568	77,500

	(Millions of yen)	
	FY2024 (As of Jun. 30, 2024)	Third quarter of FY2025 (As of Mar. 31, 2025)
Liabilities		
Current liabilities		
Accounts payable for construction contracts	1,222	1,034
Short-term borrowings	13,223	16,991
Current portion of bonds payable	1,086	1,016
Current portion of long-term borrowings	11,765	11,732
Lease liabilities	4	4
Accounts payable-other	579	428
Accrued expenses	503	361
Income taxes payable	1,168	393
Accrued consumption taxes	401	51
Contract liabilities	1,213	1,357
Provision for bonuses	167	94
Asset retirement obligations	3	3
Provision for warranties for completed construction	3	3
Other	946	763
Total current liabilities	32,288	34,235
Non-current liabilities		
Bonds payable	1,850	1,306
Long-term borrowings	26,991	23,510
Lease liabilities	4	1
Long-term guarantee deposits	814	607
Deferred tax liabilities	226	174
Asset retirement obligations	101	113
Provision for warranties for completed construction	40	40
Total non-current liabilities	30,029	25,753
Total liabilities	62,318	59,989
Net assets		
Shareholders' equity		
Share capital	3,457	3,458
Capital surplus	3,475	3,477
Retained earnings	10,264	11,094
Treasury shares	(0)	(578)
Total shareholders' equity	17,196	17,452
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	0	(0)
Foreign currency translation adjustment	23	40
Total accumulated other comprehensive income	23	40
Share acquisition rights	30	18
Total net assets	17,250	17,510
Total liabilities and net assets	79,568	77,500



**(2) Quarterly Consolidated Statements of Income and Comprehensive Income****Quarterly Consolidated Statement of Income****(For the Nine-month Period)**

	(Millions of yen)	
	First nine months of FY2024 (Jul. 1, 2023 – Mar. 31, 2024)	First nine months of FY2025 (Jul. 1, 2024 – Mar. 31, 2025)
Net sales	49,249	47,000
Cost of sales	37,204	36,266
Gross profit	12,044	10,734
Selling, general and administrative expenses	9,617	9,037
Operating profit	2,426	1,696
Non-operating income		
Interest and dividend income	0	3
Gain on investments in silent partnerships	260	544
Share of profit of entities accounted for using equity method	0	0
Consumption taxes refund	117	46
Other	75	108
Total non-operating income	454	705
Non-operating expenses		
Interest expenses	525	576
Other	113	102
Total non-operating expenses	639	678
Ordinary profit	2,242	1,723
Extraordinary income		
Gain on sale of non-current assets	-	15
Gain on reversal of share acquisition rights	6	11
Gain on sale of businesses	-	766
Total extraordinary income	6	794
Extraordinary losses		
Loss on retirement of non-current assets	7	11
Loss on sale of investment securities	-	2
Impairment losses	-	40
Total extraordinary losses	7	55
Profit before income taxes	2,241	2,461
Income taxes-deferred	747	775
Profit	1,493	1,686
Profit attributable to owners of parent	1,493	1,686

**Quarterly Consolidated Statement of Comprehensive Income**  
**(For the Nine-month Period)**

	(Millions of yen)	
	First nine months of FY2024 (Jul. 1, 2023 – Mar. 31, 2024)	First nine months of FY2025 (Jul. 1, 2024 – Mar. 31, 2025)
Profit	1,493	1,686
Other comprehensive income		
Valuation difference on available-for-sale securities	2	(0)
Share of other comprehensive income of entities accounted for using equity method	7	17
Total other comprehensive income	9	16
Comprehensive income	1,503	1,703
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,503	1,703

### **(3) Notes to Quarterly Consolidated Financial Statements**

#### **Changes in Accounting Policies**

Application of Accounting Standard for Current Income Taxes, etc.

The Company has applied the Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022) beginning with the first quarter of the fiscal year ending June 30, 2025.

Revisions concerning the accounting classification of income taxes (taxation of other comprehensive income) are made in accordance with the transitional treatment stipulated in the proviso of Paragraph 20-3 of this revised accounting standard and with Paragraph 65-2, Item 2 of Implementation Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022).

For the revision concerning the change in the treatment in the consolidated financial statements of the tax deferral of gains or losses on sales of shares of subsidiaries, etc. between consolidated companies, the Company has applied the Implementation Guidance on Accounting Standard for Tax Effect Accounting beginning with the first quarter of the current fiscal year.

This change in accounting policies has no effect on the quarterly consolidated financial statements and consolidated financial statements.

#### **Accounting Procedures Specific to Preparation of the Quarterly Consolidated Financial Statements**

The tax expense was calculated by first reasonably estimating the effective tax rate after the application of tax effect accounting with respect to profit before income taxes during the current fiscal year, and multiplying that rate by the quarterly profit before income taxes.

**Segment Information**

I First nine months of FY2024 (Jul. 1, 2023 – Mar. 31, 2024)

Information related to net sales and profit or loss for each reportable segment

(Millions of yen)

	Reportable segment							Other (Note 1)	Total	Adjustment (Note 2)	Amounts shown on quarterly consolidated statement of income (Note 3)
	Franchisee	House- Leaseback	Finance	Real Estate Buying and Selling	Real Estate Brokerage	Renovation	Subtotal				
Net sales											
External sales	2,369	18,151	334	25,819	826	1,746	49,247	1	49,249	-	49,249
Inter-segment sales and transfers	64	55	2	23	430	0	576	-	576	(576)	-
Total	2,434	18,206	336	25,843	1,256	1,746	49,823	1	49,825	(576)	49,249
Segment profit (loss)	1,494	2,053	49	1,978	440	149	6,166	(7)	6,159	(3,732)	2,426

- Notes:
1. Other represents the businesses which are not included in any of the reportable segments and mainly consists of expenses of the Europe/US style real estate agent business and overseas business.
  2. The negative adjustment of 3,732 million yen to segment profit (loss) includes elimination for inter-segment transactions of negative 0 million yen, corporate expenses of negative 3,756 million yen that are not allocated to any of the reportable segments, and inventory adjustments of 24 million yen. Corporate expenses mainly consist of general and administrative expenses that are not attributable to any of the reportable segments.
  3. Segment profit (loss) is adjusted to be consistent with operating profit recorded in the quarterly consolidated statement of income.

II First nine months of FY2025 (Jul. 1, 2024 – Mar. 31, 2025)

Information related to net sales and profit or loss for each reportable segment

(Millions of yen)

	Reportable segment							Other (Note 1)	Total	Adjustment (Note 2)	Amounts shown on quarterly consolidated statement of income (Note 3)
	Franchisee	House- Leaseback	Finance	Real Estate Buying and Selling	Real Estate Brokerage	Renovation	Subtotal				
Net sales											
External sales	2,339	12,164	420	29,666	765	1,644	47,000	-	47,000	-	47,000
Inter-segment sales and transfers	73	39	3	15	276	-	409	-	409	(409)	-
Total	2,412	12,204	424	29,682	1,041	1,644	47,409	-	47,409	(409)	47,000
Segment profit (loss)	1,427	1,308	141	1,728	337	167	5,111	(2)	5,108	(3,411)	1,696

- Notes:
1. Other represents the businesses which are not included in any of the reportable segments and mainly consists of expenses of overseas business.
  2. The negative adjustment of 3,411 million yen to segment profit (loss) includes elimination for inter-segment transactions of negative 4 million yen, corporate expenses of negative 3,421 million yen that are not allocated to any of the reportable segments, inventory adjustments of 10 million yen, and non-current assets adjustments of 3 million yen. Corporate expenses mainly consist of general and administrative expenses that are not attributable to any of the reportable segments.
  3. Segment profit (loss) is adjusted to be consistent with operating profit recorded in the quarterly consolidated statement of income.

**Significant Changes in Shareholders' Equity**

The Board of Directors of the Company approved a resolution on December 18, 2024 to purchase its own shares pursuant to Article 156 which is applicable in lieu of Article 165, Paragraph 3 of the Companies Act. Following the resolution, the Company purchased 478,200 shares of common stock.

As a result, treasury shares increased 577 million yen during the first nine months of the current fiscal year.

**Going Concern Assumption**

Not applicable.

**Quarterly Consolidated Balance Sheet**

## Guarantee liabilities

The Company guarantees the following customers' bank loans from financial institutions.

	FY2024 (As of Jun. 30, 2024)	Third quarter of FY2025 (As of Mar. 31, 2025)
Customers for reverse mortgage business	20,863 million yen	26,670 million yen
Customers for business loan business	7 million yen	7 million yen
Customers for automobile loan business	1 million yen	- million yen
Total	20,871 million yen	26,677 million yen

Note: The amount is the maximum amount of guarantee.

**Quarterly Consolidated Statement of Cash Flows**

A quarterly consolidated statement of cash flows has not been prepared for the first nine months of the current fiscal year. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the first nine months of each fiscal year are as follows.

	First nine months of FY2024 (Jul. 1, 2023 – Mar. 31, 2024)	First nine months of FY2025 (Jul. 1, 2024 – Mar. 31, 2024)
Depreciation	682 million yen	653 million yen
Goodwill amortization	82 million yen	82 million yen

**Additional Information**

## Sale of House-Leaseback Assets

## (1) Summary of special purpose company (SPC) and transactions using this company

&Do Holdings sells assets of the House-Leaseback Business as one way to diversify sources of funding.

For the sale of these assets, &Do Holdings first sells House-Leaseback assets (trust beneficiary rights and other assets) to an SPC (which is structured as a godo kaisha (limited liability company)). The SPC then uses these assets as collateral for loans and other sources of funds in order to pay &Do Holdings for these assets. &Do Holdings has a tokumei kumiai (silent partnership) contract with each SPC and makes investments in accordance with this contract.

The following table presents information concerning the SPCs used for the sale of House-Leaseback assets.

&Do Holdings has made no investments with voting rights in any SPC and has not supplied any SPC with directors or other executives.

	FY2024 (As of Jun. 30, 2024)	Third quarter of FY2025 (As of Mar. 31, 2025)
Number of SPC	17	17
Total assets of SPCs	54,398 million yen	53,856 million yen
Total liabilities of SPCs	49,903 million yen	48,878 million yen

## (2) Transactions with SPCs

First nine months of FY2024 (Jul. 1, 2023 – Mar. 31, 2024)

	Major transactions (Millions of yen)	Sales, expenses, gains	
		Items	Amount (Millions of yen)
Investments in silent partnerships	615	Partnership investment gains	260
Selling price	12,388	Net sales	12,388
Book value	10,054	Cost of sales	10,054

Notes: 1. The selling price of assets is classified as sales and the book value of assets is classified as cost of sales.

2. SPCs outsource to PM Do Co., Ltd. (currently HOUSE DO Sales Management Co., Ltd.) the management of the properties purchased from &Do Holdings. Property management fees are omitted from this table because they are negligible.

3. &Do Holdings and PM Do Co., Ltd. (currently HOUSE DO Sales Management Co., Ltd.) perform renovation work at properties that have been sold to an SPC. Renovations are omitted from this table because the monetary value is negligible.

First nine months of FY2025 (Jul. 1, 2024 – Mar. 31, 2025)

	Major transactions (Millions of yen)	Sales, expenses, gains	
		Items	Amount (Millions of yen)
Investments in silent partnerships	198	Partnership investment gains	544
Selling price	4,040	Net sales	4,040
Book value	3,355	Cost of sales	3,355

Notes: 1. SPCs outsource to HOUSE DO Sales Management Co., Ltd. the management of the properties purchased from &Do Holdings. Property management fees are omitted from this table because they are negligible.

2. &Do Holdings and HOUSE DO Sales Management Co., Ltd. perform renovation work at properties that have been sold to an SPC. Renovations are omitted from this table because the monetary value is negligible.

**Reclassification of real estate from non-current assets to real estate for sale**

During the first nine months of FY2025, the following income-generating properties and other properties previously classified as non-current assets were reclassified to real estate for sale because the holding purpose was changed to sales: buildings and structures of 2,138 million yen, land of 1,549 million yen, other of 0 million yen in property, plant and equipment and other of 0 million yen in intangible assets.

**Material Subsequent Events**

Not applicable.

*This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*

## **Independent Auditor's Interim Review Report on Quarterly Consolidated Financial Statements**

May 13, 2025

Board of Directors  
&Do Holdings Co., Ltd.

**PricewaterhouseCoopers Japan LLC**  
Kyoto Office

Hiroyuki Tateishi, Representative Partner, Engagement  
Partner, Certified Public Accountant  
Natsumi Shizuyama, Representative Partner, Engagement  
Partner, Certified Public Accountant

### **Auditor's conclusions**

We have conducted an interim review of the quarterly consolidated financial statements of &Do Holdings Co., Ltd. (the "Company") included in the attachment of the Summary of Business Results for the third quarter (from January 1, 2025 to March 31, 2025) and the first nine months (from July 1, 2024 to March 31, 2025) of the fiscal year beginning on July 1, 2024 and ending on June 30, 2025, which consisted of the quarterly consolidated balance sheets, quarterly consolidated statements of income, quarterly consolidated statements of comprehensive income and notes to the quarterly consolidated financial statements.

Based on our interim review, nothing has come to our attention that causes us to believe that the quarterly consolidated financial statements referred to above are not prepared, in all material respects, in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted as fair and appropriate in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

### **Basis for auditor's conclusions**

We conducted the interim review in accordance with interim review standards generally accepted as fair and appropriate in Japan. Our responsibilities under those standards are further described in the auditor's responsibilities for interim review on the quarterly consolidated financial statements section of this report. We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, and we have fulfilled other ethical responsibilities as an auditor. We believe that we obtained evidence that forms the basis for expressing our conclusions.

### **Responsibilities of management and the Audit & Supervisory Committee for the quarterly consolidated financial statements**

The Company's management is responsible for the preparation of the quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted as fair and appropriate in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards. This includes the establishment and operation of internal control systems that are regarded as necessary by management to ensure the preparation of the quarterly consolidated financial statements without material misstatement due to fraudulence or errors.

In preparing the quarterly consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the quarterly consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted as fair and appropriate in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

The Audit & Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

#### Auditor's responsibilities for interim review on the quarterly consolidated financial statements

Our responsibility is to express conclusions on the quarterly consolidated financial statements from an independent standpoint in an interim review report, based on the interim review.

We make professional judgment in the interim review process in accordance with interim review standards generally accepted as fair and appropriate in Japan, and perform the following while maintaining professional skepticism.

- Interim review procedures mainly consist of analytical procedures and questions posed to management, persons responsible for matters pertaining to finance and accounting, and other individuals. Said procedures are conducted in limited scope compared to audits of annual financial statements conducted in accordance with auditing standards generally accepted as fair and appropriate in Japan.
- In the event that it is determined that there is a significant uncertainty regarding events or circumstances that may cast significant doubt on the premise of a going concern, we conclude, based on the evidence obtained, on whether anything has come to our attention that causes us to believe that the quarterly financial statements have not been prepared in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted as fair and appropriate in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards. If there is a significant uncertainty concerning the premise of a going concern, we are required to call attention to the notes to the quarterly consolidated financial statements in the Interim review Report, or if the notes to the quarterly consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a qualified or negative conclusions on the quarterly consolidated financial statements. While our conclusions are based on the evidence obtained up to the date of the interim review report, depending on future events or conditions, the Company may be unable to continue as a going concern.
- We evaluate whether anything has come to our attention that causes us to believe that the presentation of and notes to the quarterly financial statements have not been prepared in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted as fair and appropriate in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.
- We obtain evidence regarding the financial information of the Company and its consolidated subsidiaries to express conclusions on the quarterly consolidated financial statements. We are responsible for the direction, supervision and examination of the interim review on the quarterly consolidated financial statements. We remain solely responsible for our conclusions.

We report to the Audit & Supervisory Committee regarding the scope and timing of implementation of the planned interim review, and material interim review findings.

We report to the Audit & Supervisory Committee regarding the observance of provisions related to professional ethics in Japan concerning independence as well as matters that are reasonably considered to have an impact on our independence, and where applicable, measures taken to eliminate inhibiting factors or apply safeguards to reduce them to an acceptable level.

#### Vested interests

Our firm or Engagement Partners have no vested interests in the Company and its consolidated subsidiaries that should be disclosed in accordance with the provisions of the Certified Public Accountants Act.

End

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- Notes: 1. The original copy of the above Interim Review Report is in the custody of the Company (the company that discloses the quarterly financial results).  
2. The scope of the interim review does not include the XBRL data and HTML data.