

# Summary of Business Results for the Second Quarter Ended December 31, 2025

## [Japan GAAP] (Consolidated)

February 13, 2026

Company **&Do Holdings Co., Ltd.** Listed on the TSE  
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Expected date of filing of semi-annual report: February 16, 2026

Expected starting date of dividend payment: -

Preparation of supplementary financial document: Yes

Holding of results briefing: Yes (for securities analysts and institutional investors)

(Rounded down to million yen)

### 1. Consolidated business results for the six months ended December 2025

(July 1, 2025 through December 31, 2025)

(1) Consolidated results of operations (% change from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Dec. 31, 2025	25,971	(27.7)	392	(75.5)	515	(70.6)	80	(93.0)
Six months ended Dec. 31, 2024	35,927	1.6	1,604	(25.7)	1,753	(16.3)	1,138	(18.9)

(Note) Comprehensive income:

Six months ended Dec. 31, 2025: 87 million yen (down 92.3%)

Six months ended Dec. 31, 2024: 1,142 million yen (down 19.1%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Dec. 31, 2025	4.01	-
Six months ended Dec. 31, 2024	57.18	57.02

### (2) Consolidated financial position

	Total assets	Net assets	Shareholder's equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 31, 2025	68,942	17,637	25.6	882.90
As of Jun. 30, 2025	71,973	18,453	25.6	923.77

(Reference) Shareholders' equity:

As of Dec. 31, 2025: 17,630 million yen

As of Jun. 30, 2025: 18,434 million yen

### 2. Dividends

	Annual dividend				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
Fiscal year ended Jun. 30, 2025	Yen -	Yen 0.00	Yen -	Yen 45.00	Yen 45.00
Fiscal year ending Jun. 30, 2026	-	0.00	-	-	-
Fiscal year ending Jun. 30, 2026 (forecast)	-	-	-	46.00	46.00

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

### 3. Forecast of consolidated business results for the fiscal year ending June 2026

(July 1, 2025 through June 30, 2026)

(% change from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending Jun. 30, 2026	55,000	(15.0)	2,900	10.6	3,000	1.9	2,772	18.4	138.90

(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 interim consolidated financial statements:  
Yes

(Note) Please refer to the section “2. Interim Consolidated Financial Statements and Notes, (4) Notes to Interim Consolidated Financial Statements (Accounting Procedures Specific to Preparation of the Interim Consolidated Financial Statements)” on page 10 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 | : None |
| 2) Changes in accounting policies other than 1)                                    | : None |
| 3) Changes in accounting estimates   | : None |
| 4) Restatements  | : None |

(4) Number of shares issued (common stock)

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

As of Dec. 31, 2025	19,969,200 shares
As of Jun. 30, 2025	19,956,800 shares

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

As of Dec. 31, 2025	594 shares
As of Jun. 30, 2025	594 shares

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

Six months ended Dec. 31, 2025	19,962,503 shares
Six months ended Dec. 31, 2024	19,906,210 shares

**\* The current interim financial report is not subject to reviews by certified public accountants or auditing firms.**

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

### (1) Results of Operations

In the first half of the current fiscal year, the Japanese economy remained healthy as consistently strong corporate earnings more than offset the negative effects of U.S. tariff hikes on some business sectors. However, there is still a risk of an economic downturn due to the growing effects of U.S. tariffs, the impact of prolonged inflation on consumer spending and other reasons.

In the real estate industry, where the &Do Holdings Group operates, property prices remain high in part due to the rising cost of building materials, especially for residential construction. Moreover, mortgage interest rates are climbing. Although there are concerns about the negative effect of high prices on buyer sentiment, the demand for housing in Japan is remaining firm.

The &Do Holdings Group is taking many actions based on the three-year medium-term plan that ends in June 2030 with the goal of increasing returns on capital and building a solid foundation for the sustainable growth of corporate value. Focusing resources on the Franchisee Business, Real Estate Buying and Selling Business and Finance Business, which are the businesses with the best prospects for growth and earnings, is expected to generate consistently substantial cash flows by raising the capital turnover ratio and improving profitability. There has already been progress with restructuring the business portfolio by shifting emphasis to priority businesses.

The &Do Holdings Group reported first half net sales of 25,971 million yen (down 27.7% year on year), operating profit of 392 million yen (down 75.5% year on year) and ordinary profit of 515 million yen (down 70.6% year on year). Profit attributable to owners of parent amounted to 80 million yen (down 93.0% year on year).

Beginning with the first half of the fiscal year ending in June 2026, the real estate brokerage business operated by HOUSE DO Residential Sales Co., Ltd., which was previously included in the Real Estate Brokerage Business, is included in the Real Estate Buying and Selling Business. In addition, the renovation business operated by HOUSE DO Japan Co., Ltd., which was previously included in the Renovation Business, is included in Other business. Due to this reorganization, the Real Estate Brokerage Business and Renovation Business segments have been deleted.

Business segment performance was as follows.

(As of December 31, 2025)

Segment	Net sales (Millions of yen)	Activities
Franchisee Business	1,620	Number of new franchisee contracts:60; total: 733 Number of new franchised stores: 55; total: 638
Real Estate Buying and Selling Business	16,492	Number of transactions: 670
Finance Business	302	Number of new guarantees for reverse mortgages: 282; total: 2,191
House-Leaseback Business	6,613	Number of new properties purchased: 115; total: 457 Number of properties sold: 249
Other Business	941	Renovation business, overseas business
Total	25,971	-

#### 1) Franchisee Business

In this business, many activities are under way to expand the network of stores. There are large expenditures for advertising and human resources to support activities to increase the number of franchisees. The increasing number of franchisees is raising awareness of our brand and producing other benefits. As a result, we are receiving more calls from potential new franchisees as the scale of sales activities in this business grows. During the first half of the fiscal year, there were 60 new franchisee contracts, down 7.7% from one year earlier. The number of franchisee contracts at the end of December 2025 was 733.

The increasing size of the workforce of this business is producing numerous benefits for franchisees. With more people, the ability to support new franchisees beginning with preparations for a store opening is enhanced, we are able to develop many types of new services, and the number of partner companies is growing. Due to these

actions, we added 55 franchised stores, up 37.5% from one year earlier, to 638 at the end of December 2025.

As a result, segment sales increased 2.3% to 1,620 million yen and segment profit decreased 6.1% to 920 million yen.

## 2) Real Estate Buying and Selling Business

This business increased investments in human resources to strengthen buying and selling operations. The number of salespeople increased and this business expanded operations to cover more areas of Japan. There is growth in purchases of existing houses for resale and activities for supplying properties that reflect current market conditions. There were transactions for 670 properties during the first half, up 17.3% from one year earlier. With more people, this business was able to increase the number of purchase contracts and maintain a large volume of residential property sales as real demand for residences remained strong. However, sales and earnings were lower than one year earlier because of the timing of large projects.

As a result, segment sales decreased 26.1% to 16,492 million yen and segment profit decreased 58.9% to 651 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 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. These mortgages are often used by individuals to provide income after retirement or to meet other needs. In addition, due to the inclusion of a guarantee by the &Do Group with no restriction on the use of funds, there is an increasing demand for reverse mortgages to provide funds for businesses. In the first half, the number of reverse mortgage guarantees increased by 282, up 13.3% from one year earlier, to 2,191, and guarantees totaled 31,788 million yen.

As a result, segment sales increased 7.4% to 302 million yen and segment profit was up 53.8% to 136 million yen.

## 4) House-Leaseback Business

This business enables people to use real estate to procure funds for many requirements. Older people are the main users of the House-Leaseback scheme. In the first half, there were 115 House-Leaseback transactions and ownership of 249 properties was transferred to funds and real estate sales and other companies. Due to the resale and other sales of properties, this business owned 457 properties at the end of December 2025.

As a result, segment sales decreased 37.3% to 6,613 million yen and segment profit decreased 46.9% to 628 million yen.

## **(2) Financial Position**

### 1) Assets, liabilities and net assets

#### Assets

Total assets amounted to 68,942 million yen at the end of December 2025, a decrease of 3,030 million yen over the end of June 2025.

There was a decrease of 3,094 million yen in inventories, the result of the decreasing number of properties in the House-Leaseback Business and Real Estate Buying and Selling Business.

#### Liabilities

Liabilities totaled 51,305 million yen, a decrease of 2,214 million yen over the end of June 2025.

There was a decrease of 2,247 million yen in long-term borrowings.

Net assets

Net assets totaled 17,637 million yen, a decrease of 815 million yen over the end of June 2025.

There was a decrease of 898 million yen in retained earnings due to dividend payments.

(Millions of yen)

	FY2025 (As of Jun. 30, 2025)	Second quarter of FY2026 (As of Dec. 31, 2025)	Change
Total assets	71,973	68,942	(3,030)
Liabilities	53,520	51,305	(2,214)
Net assets	18,453	17,637	(815)

2) Cash flows

Cash and cash equivalents (hereinafter “net cash”) as of the end of December 2025 amounted to 8,842 million yen, an increase of 989 million yen over the end of June 2025.

Cash flows from operating activities

Net cash provided by operating activities totaled 3,320 million yen (compared with net cash provided of 3,453 million yen in the same period of the previous fiscal year).

Positive factors include the booking of profit before income taxes of 512 million yen and a decrease in inventories of 3,813 million yen.

Negative factors include income taxes paid of 633 million yen.

Cash flows from investing activities

Net cash provided by investing activities totaled 3 million yen (compared with net cash used of 510 million yen in the same period of the previous fiscal year).

Positive factors include proceeds from redemption of investment securities of 431 million yen.

Negative factors include purchase of intangible assets of 149 million yen.

Cash flows from financing activities

Net cash used in financing activities totaled 2,355 million yen (compared with net cash used of 4,853 million yen in the same period of the previous fiscal year).

Positive factors include proceeds from long-term borrowings of 6,771 million yen.

Negative factors include repayments of long-term borrowings of 8,049 million yen and dividends paid of 897 million yen.

**(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, 2025 dated August 14, 2025.

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

(Millions of yen)

	FY2025 (As of Jun. 30, 2025)	Second quarter of FY2026 (As of Dec. 31, 2025)
Assets		
Current assets		
Cash and deposits	8,577	9,617
Notes and accounts receivable-trade, and contract assets	79	57
Real estate for sale	34,129	31,644
Real estate for sale in process	8,709	8,157
Costs on construction contracts in progress	340	281
Operating loans	1,615	1,485
Short-term loans receivable from subsidiaries and associates	44	49
Other	1,388	1,312
Allowance for doubtful accounts	(13)	(8)
Total current assets	54,870	52,598
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,979	2,302
Accumulated depreciation	(1,025)	(823)
Buildings and structures, net	1,953	1,479
Land	6,224	5,834
Other	175	182
Accumulated depreciation	(102)	(111)
Other, net	72	71
Total property, plant and equipment	8,250	7,385
Intangible assets		
Goodwill	119	64
Other	1,254	1,204
Total intangible assets	1,374	1,268
Investments and other assets		
Investment securities	6,025	6,150
Long-term prepaid expenses	272	354
Deferred tax assets	529	520
Other	660	670
Allowance for doubtful accounts	(9)	(5)
Total investments and other assets	7,478	7,690
Total non-current assets	17,102	16,344
Total assets	71,973	68,942

(Millions of yen)

	FY2025 (As of Jun. 30, 2025)	Second quarter of FY2026 (As of Dec. 31, 2025)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable for construction contracts	842	596
Short-term borrowings	14,089	14,298
Current portion of bonds payable	972	938
Current portion of long-term borrowings	11,729	12,700
Lease liabilities	5	3
Accounts payable-other	497	361
Accrued expenses	414	387
Income taxes payable	673	483
Accrued consumption taxes	47	61
Contract liabilities	1,278	1,302
Provision for bonuses	195	181
Asset retirement obligations	10	0
Provision for warranties for completed construction	14	13
Other	691	592
<b>Total current liabilities</b>	<b>31,463</b>	<b>31,921</b>
<b>Non-current liabilities</b>		
Bonds payable	1,046	687
Long-term borrowings	20,102	17,854
Lease liabilities	3	2
Long-term guarantee deposits	598	592
Deferred tax liabilities	181	118
Asset retirement obligations	93	97
Provision for warranties for completed construction	31	31
<b>Total non-current liabilities</b>	<b>22,057</b>	<b>19,383</b>
<b>Total liabilities</b>	<b>53,520</b>	<b>51,305</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	3,468	3,471
Capital surplus	3,487	3,489
Retained earnings	11,449	10,631
Treasury shares	(0)	(0)
<b>Total shareholders' equity</b>	<b>18,404</b>	<b>17,591</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	(0)	(0)
Foreign currency translation adjustment	31	39
<b>Total accumulated other comprehensive income</b>	<b>30</b>	<b>38</b>
Share acquisition rights	18	7
<b>Total net assets</b>	<b>18,453</b>	<b>17,637</b>
<b>Total liabilities and net assets</b>	<b>71,973</b>	<b>68,942</b>

**(2) Interim Consolidated Statements of Income and Comprehensive Income**
**Interim Consolidated Statement of Income**

(Millions of yen)

	First six months of FY2025 (Jul. 1, 2024 – Dec. 31, 2024)	First six months of FY2026 (Jul. 1, 2025 – Dec. 31, 2025)
Net sales	35,927	25,971
Cost of sales	27,975	20,453
Gross profit	7,951	5,517
Selling, general and administrative expenses	6,347	5,125
Operating profit	1,604	392
Non-operating income		
Interest and dividend income	1	5
Gain on investments in silent partnerships	467	454
Consumption taxes refund	37	23
Other	100	95
Total non-operating income	607	579
Non-operating expenses		
Interest expenses	383	407
Share of loss of entities accounted for using equity method	3	3
Other	71	44
Total non-operating expenses	458	456
Ordinary profit	1,753	515
Extraordinary income		
Gain on reversal of share acquisition rights	11	11
Gain on sale of non-current assets	5	0
Total extraordinary income	16	11
Extraordinary losses		
Loss on retirement of non-current assets	9	7
Impairment losses	45	5
Total extraordinary losses	54	13
Profit before income taxes	1,715	512
Income taxes	577	432
Profit	1,138	80
Profit attributable to owners of parent	1,138	80

**Interim Consolidated Statement of Comprehensive Income**

(Millions of yen)

	First six months of FY2025 (Jul. 1, 2024 – Dec. 31, 2024)	First six months of FY2026 (Jul. 1, 2025 – Dec. 31, 2025)
Profit	1,138	80
Other comprehensive income		
Valuation difference on available-for-sale securities	(5)	(0)
Share of other comprehensive income of entities accounted for using equity method	8	7
Total other comprehensive income	3	7
Comprehensive income	1,142	87
Comprehensive income attributable to Comprehensive income attributable to owners of parent	1,142	87

**(3) Interim Consolidated Statement of Cash Flows**

(Millions of yen)

	First six months of FY2025 (Jul. 1, 2024 – Dec. 31, 2024)	First six months of FY2026 (Jul. 1, 2025 – Dec. 31, 2025)
Cash flows from operating activities		
Profit before income taxes	1,715	512
Depreciation	451	370
Loss (gain) on investments in silent partnerships	(467)	(454)
Amortization of goodwill	55	55
Interest and dividend income	(1)	(5)
Interest expenses	383	407
Decrease (increase) in trade receivables	54	22
Decrease (increase) in inventories	2,884	3,813
Increase (decrease) in trade payables	(91)	(246)
Decrease (increase) in operating loans receivable	158	116
Increase (decrease) in contract liabilities	3	24
Other, net	(196)	(235)
Subtotal	4,950	4,381
Interest and dividends received	0	5
Interest paid	(395)	(433)
Income taxes refund (paid)	(1,101)	(633)
Net cash provided by (used in) operating activities	3,453	3,320
Cash flows from investing activities		
Purchase of property, plant and equipment	(293)	(54)
Purchase of intangible assets	(211)	(149)
Purchase of investment securities	(207)	(98)
Proceeds from redemption of investment securities	259	431
Other, net	(57)	(124)
Net cash provided by (used in) investing activities	(510)	3
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,253	209
Proceeds from long-term borrowings	7,393	6,771
Repayments of long-term borrowings	(12,277)	(8,049)
Proceeds from issuance of bonds	200	100
Redemption of bonds	(565)	(493)
Dividends paid	(854)	(897)
Other, net	(2)	2
Net cash provided by (used in) financing activities	(4,853)	(2,355)
Effect of exchange rate change on cash and cash equivalents	8	20
Net increase (decrease) in cash and cash equivalents	(1,901)	989
Cash and cash equivalents at beginning of period	9,182	7,852
Cash and cash equivalents at end of period	7,280	8,842

#### (4) Notes to Interim Consolidated Financial Statements

##### Accounting Procedures Specific to Preparation of the Interim Consolidated Financial Statements

###### Calculation of tax expense

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 six months of FY2025 (Jul. 1, 2024 – Dec. 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 interim consolidated statement of income (Note 3)
	Franchisee	House-Leaseback	Finance	Real Estate Buying and Selling	Subtotal				
Net sales									
External sales	1,583	10,550	281	22,325	34,741	1,185	35,927	-	35,927
Inter-segment sales and transfers	51	29	2	33	117	-	117	(117)	-
Total	1,635	10,580	284	22,359	34,859	1,185	36,044	(117)	35,927
Segment profit	980	1,184	88	1,583	3,837	130	3,967	(2,363)	1,604

- Notes:
1. Other represents the businesses which are not included in any of the reportable segments and mainly consists of expenses of renovation business and overseas business.
  2. The negative adjustment of 2,363 million yen to segment profit includes elimination for inter-segment transactions of negative 0 million yen, corporate expenses of negative 2,372 million yen that are not allocated to any of the reportable segments, and inventory adjustments of 9 million yen. Corporate expenses mainly consist of general and administrative expenses that are not attributable to any of the reportable segments.
  3. Segment profit is adjusted to be consistent with operating profit recorded in the interim consolidated statement of income.

II First six months of FY2026 (Jul. 1, 2025 – Dec. 31, 2025)

1. 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 interim consolidated statement of income (Note 3)
	Franchisee	House-Leaseback	Finance	Real Estate Buying and Selling	Subtotal				
Net sales									
External sales	1,620	6,613	302	16,492	25,029	941	25,971	-	25,971
Inter-segment sales and transfers	45	15	3	15	80	-	80	(80)	-
Total	1,665	6,629	306	16,508	25,109	941	26,051	(80)	25,971
Segment profit	920	628	136	651	2,336	41	2,378	(1,985)	392

- Notes:
1. Other represents the businesses which are not included in any of the reportable segments and mainly consists of expenses of renovation business and overseas business.
  2. The negative adjustment of 1,985 million yen to segment profit includes elimination for inter-segment transactions of 0 million yen, corporate expenses of negative 1,987 million yen that are not allocated to any of the reportable segments, and inventory adjustments of 1 million yen. Corporate expenses mainly consist of general and administrative expenses that are not attributable to any of the reportable segments.
  3. Segment profit is adjusted to be consistent with operating profit recorded in the interim consolidated statement of income.

## 2. Information related to revisions for reportable segments

### Changes in the classification of operating segments

(1) Beginning with the first six months of the fiscal year ending in June 2026, the real estate brokerage business operated by subsidiary HOUSE DO Residential Sales Co., Ltd., has been moved from the Real Estate Brokerage segment to the Real Estate Buying and Selling segment and the Real Estate Brokerage segment has been deleted. There is no longer a need for a separate reportable segment for the brokerage business because of the smaller size of this business caused by the increasing emphasis on the Real Estate Buying and Selling Business.

Segment information for the first six months of FY2025 has been restated to reflect these changes.

(2) Beginning with the first six months of the fiscal year ending in June 2026, the renovation business of operated by subsidiary HOUSE DO Japan Co., Ltd., has been moved from the Renovation segment to Other due to the start of individual discussions regarding the transfer of this business. Accordingly, the Renovation segment has been deleted.

Segment information for the first six months of FY2025 has been restated to reflect these changes.

### Significant Changes in Shareholders' Equity

Not applicable.

### Going Concern Assumption

Not applicable.

### Interim Consolidated Balance Sheet

#### Guarantee liabilities

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

	FY2025 (As of Jun. 30, 2025)	Second quarter of FY2026 (As of Dec. 31, 2025)
Customers for reverse mortgage business	28,178 million yen	31,788 million yen
Customers for business loan business	7 million yen	7 million yen
Total	28,185 million yen	31,795 million yen

Note: The amount is the maximum amount of guarantee.

### Interim Consolidated Statement of Cash Flows

\* The relationship between the balance of cash and cash equivalents at the end of the second quarter and the amount of items posted in the interim consolidated balance sheet is as follows.

	First six months of FY2025 (Jul. 1, 2024 – Dec. 31, 2024)	First six months of FY2026 (Jul. 1, 2025 – Dec. 31, 2025)
Cash and deposits	8,190 million yen	9,617 million yen
Restricted deposits	(910) million yen	(775) million yen
Cash and cash equivalents	7,280 million yen	8,842 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.

	FY2025 (As of Jun. 30, 2025)	Second quarter of FY2026 (As of Dec. 31, 2025)
Number of SPC	18	18
Total assets of SPCs	56,050 million yen	54,874 million yen
Total liabilities of SPCs	50,347 million yen	49,049 million yen

#### 2. Transactions with SPCs

First six months of FY2025 (Jul. 1, 2024 – Dec. 31, 2024)

	Major transactions (Millions of yen)	Sales, expenses, gains	
		Items	Amount (Millions of yen)
Investments in silent partnerships	198	Partnership investment gains	467
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.

First six months of FY2026 (Jul. 1, 2025 – Dec. 31, 2025)

	Major transactions (Millions of yen)	Sales, expenses, gains	
		Items	Amount (Millions of yen)
Investments in silent partnerships	98	Partnership investment gains	454
Selling price	1,984	Net sales	1,984
Book value	1,685	Cost of sales	1,685

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 six months of FY2026, 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 428 million yen and land of 405 million yen under property, plant and equipment; and other of 1 million yen under intangible assets.

## Material Subsequent Events

### Absorption-Type Company Split and Transfer of Subsidiary Shares

On December 23, 2025, the &Do Holdings Board of Directors decided the Renovation Business would first be transferred to DO Reform Co., Ltd. (hereinafter, “DO Reform”), a subsidiary of &Do Holdings, via an absorption-type company split (hereinafter, the “Absorption-Type Company Split”). The Board of Directors also determined all shares in DO Reform will be transferred to Joshin Denki Co., Ltd. (hereinafter, “Joshin Denki”) following the Absorption-Type Company Split (hereinafter, the “Share Transfer”). &Do Holdings transferred the shares on February 5, 2026.

#### 1. Purpose of the Absorption-Type Company Split and the Share Transfer

To ensure sustainable growth and enhance corporate value going forward, &Do Holdings intends to strengthen its efforts to promote services that integrate real estate and finance. To allocate management resources to businesses with higher return on equity and growth potential, &Do Holdings has resolved to transfer the Renovation Business.

Under its new medium-term management plan, “JT-2028 Management Plan,” which was announced on November 4, 2025 and runs through the fiscal year ending March 31, 2028, Joshin Denki aims to rebuild its business foundation, thereby enabling sustainable growth and enhancing its corporate value. Accordingly, Joshin Denki has set expansion of its renovation operations as a key milestone lining its path toward evolution into a lifestyle support company. &Do Holdings has decided to transfer the aforementioned shares to Joshin Denki because it is confident Joshin Denki will create opportunities for further expansion of the Renovation Business.

#### 2. Summary of the Absorption-Type Company Split and the Share Transfer

##### (1) Schedule for the Absorption-Type Company Split and the Share Transfer

Date of resolution on the Absorption-Type Company Split agreement	November 17, 2025
Date of the Absorption-Type Company Split agreement	November 17, 2025
Date of resolution on the Share Transfer agreement	December 23, 2025
Date of the Share Transfer agreement	December 23, 2025
Effective date of the Absorption-Type Company Split	February 1, 2026
Share Transfer date	February 5, 2026

##### (2) Absorption-Type Company Split Procedure

HOUSE DO JAPAN will be absorbed by DO Reform, the successor company.

##### (3) Details Regarding the Allocation and Assignment of Assets, Liabilities, Rights, and Obligations Associated with the Absorption-Type Company Split

No shares or other assets will be granted in connection with the Absorption-Type Company Split.

##### (4) Handling of Share Acquisition Rights and Convertible Bonds Associated with the Absorption-Type Company Split

Not applicable to this split

##### (5) Change in Share Capital Resulting from the Absorption-Type Company Split

The share capital of HOUSE DO JAPAN will not change as a result of the Absorption-Type Company Split.

##### (6) Rights and Obligations to Be Inherited by DO Reform

The assets, liabilities, contractual roles, and rights and obligations associated with the Renovation Business operations shall be inherited by DO Reform.

### 3. Overview of Operations to Be Transferred

#### (1) Operations to Be Transferred

Renovation Business: General renovations, planning, design, and construction of additions and expansions, seismic retrofitting

#### (2) Operating Results of These Operations (FY2025)

Net sales	2,200 million yen
Operating profit	257 million yen

#### (3) Assets and Liabilities (FY2025)

Assets		Liabilities	
Total current assets	605 million yen	Total current liabilities	503 million yen
Total non-current assets	55 million yen	Total non-current liabilities	26 million yen
Total assets	661 million yen	Total liabilities	530 million yen

Note: The assets and liabilities to be transferred through this split will be finalized by adjusting the amounts shown above to reflect any increases or decreases occurring up to and including the effective date of the Absorption-Type Company Split.

### 4. Overview of DO Reform

Name	DO Reform Co., Ltd.
Location	1 Saiin Hitsujisaru-cho, Ukyo-ku, Kyoto-shi, Kyoto
Representative	Masahide Tominaga, Representative Director
Business	Renovation business
Capital	2,500,000 yen
Major shareholders and ownership ratios	&Do Holdings Co., Ltd. (100%)

Note: DO Reform has not completed its first fiscal year because this company was established on April 1, 2025.

### 5. Name of the Transferee

Joshin Denki Co., Ltd.

### 6. Number of Shares to Be Transferred, Transfer Price, and Status of Share Ownership Before and After Transfer

Shares held prior to transfer	100 shares (Percentage of voting rights held: 100%)
Shares to be transferred	100 shares
Transfer price	1,500 million yen
Shares to be held following transfer	0 shares (Percentage of voting rights held: 0%)

### 7. Outlook

&Do Holdings has already incorporated anticipated impact from these transactions into its full-year earnings forecast for the fiscal year ending June 2026 (announced on August 14, 2025). At the time of the time of the announcement of this report, no changes had been made to this full-year forecast.

*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.*