



## Sales

Plan	<b>JPY 5,947</b> million
Actual	<b>JPY 6,003</b> million
Plan ratio	+JPY 55 million
YoY comparison	+JPY 486 million

## Operating Profit

Plan	<b>JPY 123</b> million
Actual	<b>△ JPY 255</b> million
Plan ratio	△JPY 379 million
YoY comparison	△JPY 34 million

## EBITDA

Plan	<b>JPY 517</b> million
Actual	<b>JPY 242</b> million
Plan ratio	△JPY 275 million
YoY comparison	△JPY 49 million

## Increase of sales

### Increase in new contracts (+5% YoY)

- 1 Expanding the usage of existing agents (+209 agents YoY)
- 2 Increase of the number of new agents (+1,062 agents YoY)
- 3 Increase in sales for rent guarantee for commercial properties (+116 % YoY)

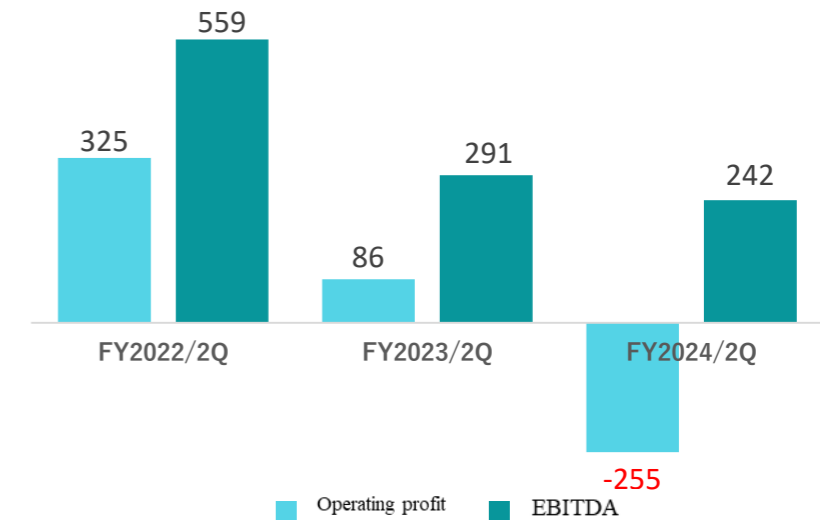
## Increase in cost of sales

### Increase in provision for allowance for doubtful accounts (+JPY 414 million, +28% YoY)

- 1 A problem occurred when a new system was released. Reimbursement activities have been be affected.
- 2 Provision for loan losses increased by JPY 425 million compared to plan.
- 3 Currently, reimbursement activities have returned to normal and we expect improvement in the second half.

## Trend of Operating profit and EBITDA

- **EBITDA : JPY 242 million**
- **Provision for loan losses: JPY414 million increase compared to the previous fiscal year**



### EBITDA was set as an important financial indicator

- 1 To appropriately evaluate the performance of original sales activities
- 2 Excluded goodwill amortization (JPY 150 million), gain on collection of reimbursement claims (JPY 140 million), software amortization due to release of new system (JPY 110 million), etc.

\*EBITDA = Operating profit + Depreciation, etc. + Goodwill amortization + Deferred consumption tax, etc. + Gain on collection of depreciated debts

(Unit: JPY million)	2Q of FY ended January 2024	2Q of FY ending January 2025	Compared with 2Q of the previous fiscal year
<b>Sales</b>	5,516	<b>6,003</b>	<b>108.8%</b>
Initial guarantee fee	2,767	<b>3,010</b>	<b>108.8%</b>
Continuous guarantee fee	2,722	<b>2,904</b>	<b>106.7%</b>
<b>Cost of sales</b>	2,721	<b>3,273</b>	<b>120.3%</b>
Referral fee	708	<b>779</b>	<b>110.0%</b>
Provision of allowance for doubtful accounts	1,475	<b>1,889</b>	<b>128.1%</b>
Litigation/disposal costs	530	<b>574</b>	<b>108.3%</b>
<b>Operating profit</b>	86	<b>△255</b>	<b>-%</b>
<b>Ordinary profit</b>	135	<b>△114</b>	<b>-%</b>
Impairment loss	-	<b>364</b>	<b>-%</b>
<b>Net income</b> attributable to parent company shareholders	28	<b>△479</b>	<b>-%</b>
<b>EBITDA</b>	291	<b>242</b>	<b>83.1%</b>

\*EBITDA = Operating profit + Depreciation, etc. + Goodwill amortization + Deferred consumption tax, etc. + Gain on collection of depreciated debts

## Sales

- ✓ **Initial guarantee fee: +108.8% YoY**  
Number of new contracts: 75,000 (105% compared to the previous fiscal year)  
Operational ratio of agency: 5.5% increase compared to previous fiscal year
  - Increase in sales personnel due to new recruitment
  - Increasing the usage rate of existing agents and acquiring new agents
- ✓ **Continuous guarantee fee: +106.7 %**  
Number of policies in force: 635,000 (105% compared to the previous fiscal year)

## Operating profit • Net profit

- ✓ **Referral fee: +110% YoY**  
Increase in fees due to increase in number of new cases handled
- ✓ **Provision of allowance for doubtful accounts: +128.1%**  
Provision for loan losses increased by JPY 425 million compared to plan, significantly exceeding plan.
- ✓ **Increased costs due to new system operation**
  - Increase in outsourcing costs due to troubleshooting
  - Occurrence of one-time tax expenses and software amortization
- ✓ **Gains on recovered debts**  
**Increased by 359.3% compared to the same period of the previous fiscal year** by assigning a dedicated person and strengthening collection of long-term canceled reimbursement claims.
- ✓ **Impairment loss**  
Recording of goodwill impairment loss of JPY 364 million for consolidated subsidiary

(Unit: JPY million)	FY ended January 2024 Actual result of full fiscal year
<b>Sales</b>	11,224
<b>EBITDA</b>	1,309
<b>Operating profit</b>	786
<b>Ordinary profit</b>	965
<b>Net income</b> attributable to parent company shareholders	605

FY ending January 2025 Previously announced forecast	FY ending January 2025 Revised forecast this time	Increase/decrease amount
12,081	<b>12,081</b>	—
1,509	<b>1,509</b>	—
759	<b>759</b>	—
935	<b>935</b>	—
552	<b>185</b>	<b>△367</b>

## Extraordinary loss

GoldKey, a consolidated subsidiary of our Company, is expected to experience a delay in its originally anticipated earnings plan, therefore we have recorded an impairment loss of JPY 360 million on goodwill related to the company as an extraordinary loss.

## ■ For achieving full-year forecasts

※ As we currently expect to achieve the sales, operating profit, and ordinary profit forecasts announced on March 6, 2024, we will not make any revisions. If we determine that it is necessary to revise our business forecasts, we will promptly make an announcement.

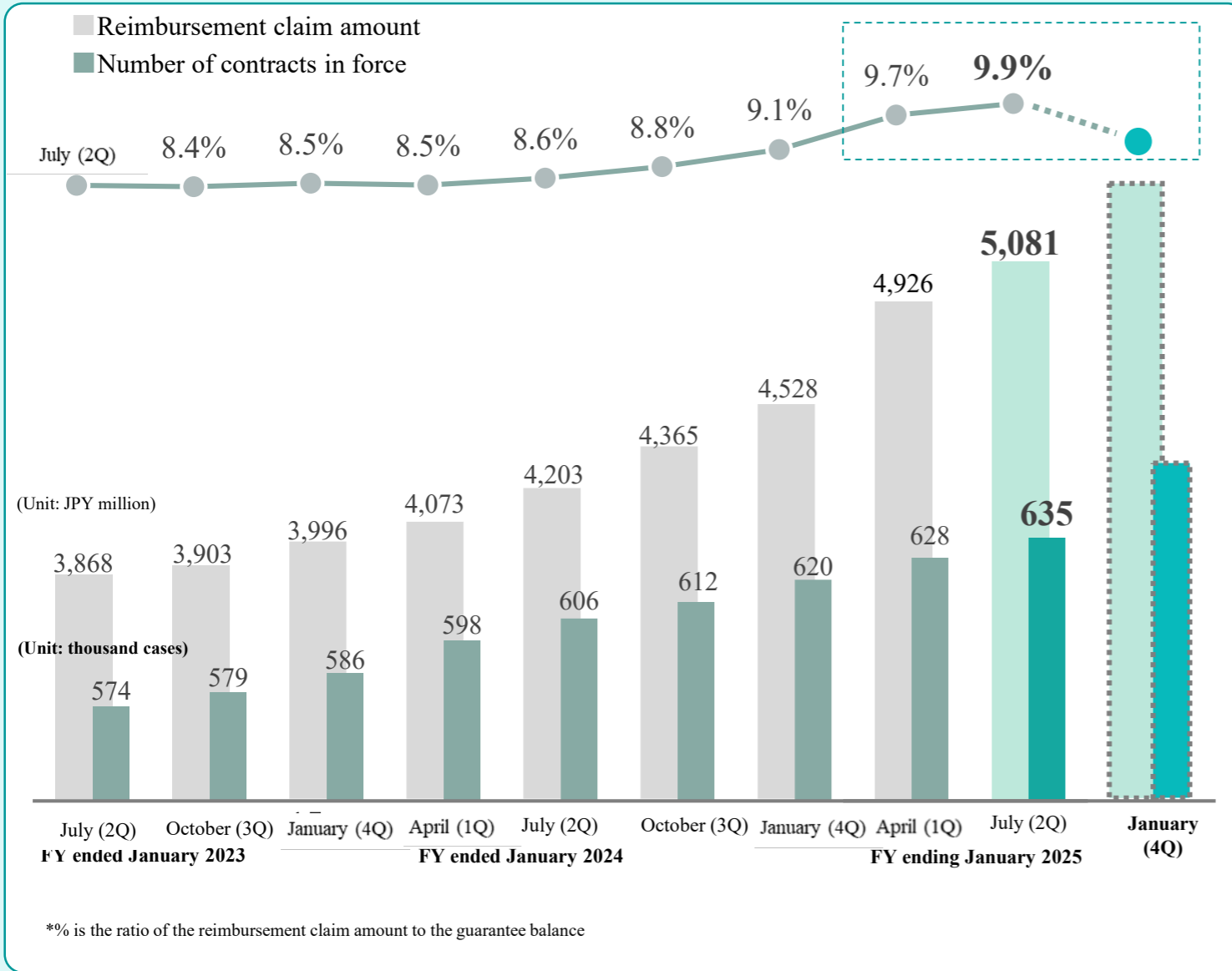
### 【Expansion of sales】

- ① We have formed a dedicated team for rent guarantees for commercial properties and strengthened our collaboration with specialized intermediary companies for such rent guarantee business for them.
- ② The accuracy of credit judgments and debt collection in financial screening has been improved, making it possible to offer a wider range of guarantees and higher returns, in which our service has been well received.
- ③ We reviewed the sales system and sales method of the tenant management app "Room Connect" and resumed sales with new appeal methods.

### 【Compression of cost of sales】

- ① Classify reimbursement claims into short-term, medium-term, and long-term categories, and use collection methods based on the level of difficulty.
- ② Build a new team structure according to the level of difficulty
- ③ Introduced electronic payment methods to improve customer convenience and operational efficiency.
- ④ Systematized the acquisition of payment promises and aimed to improve operational efficiency and collection rates

## Reimbursement claim amount as a percentage of rent guarantee balance



### Status of reimbursement claims

- ▶ Due to an increase in new contracts and an expansion in the number of policies held, the amount of reimbursement claims has increased, while the rate of delinquent payments remains constant.
- ▶ Due to a problem when the new system was released, we temporarily refrained from providing payment information, which affected reimbursement activities. Currently, reimbursement activities have returned to normal and we expect an improvement in the second half.
- ▶ Classify receivables into short-term/medium-term/long-term. We expect to build a new team structure according to the level of difficulty and reduce the amount of reimbursement claims owed.

### Establishing a team structure for each receivable classification

#### Short-term receivables



- SMS
- E-mail
- Robocall

By increasing the number of operators through recruitment, we will be able to respond quickly and effectively, and aim to assess the status of receivables at an early stage.

#### Medium-term receivables



- Individual support
- Proposal of repayment plan

A dedicated person will respond depending on the difficulty of the receivable, and will provide individual support after accurately understanding the receivable situation.

#### Long-term receivables

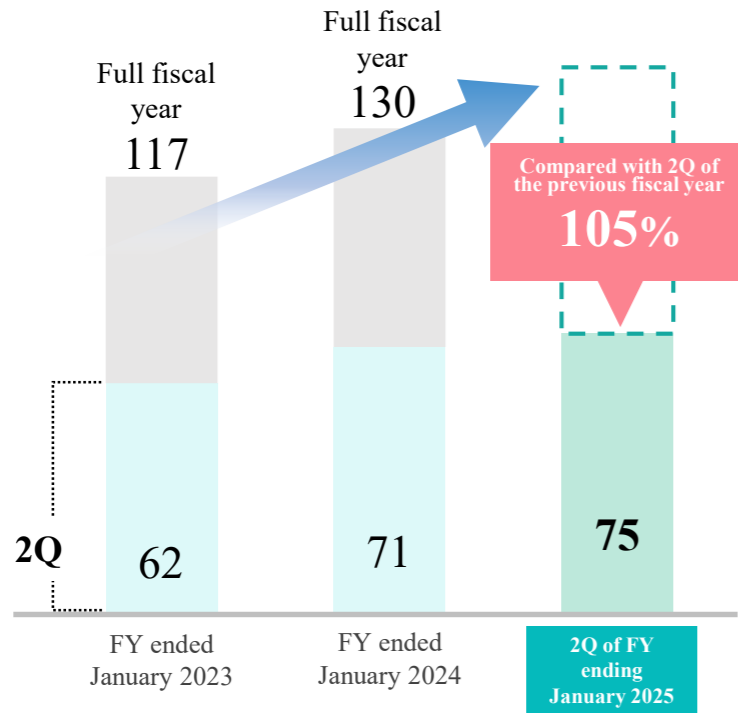


- Litigation
- Lawyer partnership

By using collection methods that utilize legal means, we aim to improve the accuracy of receivables collection and quickly resolve long-term receivables.

## Number of New Contracts

Unit: thousand contracts

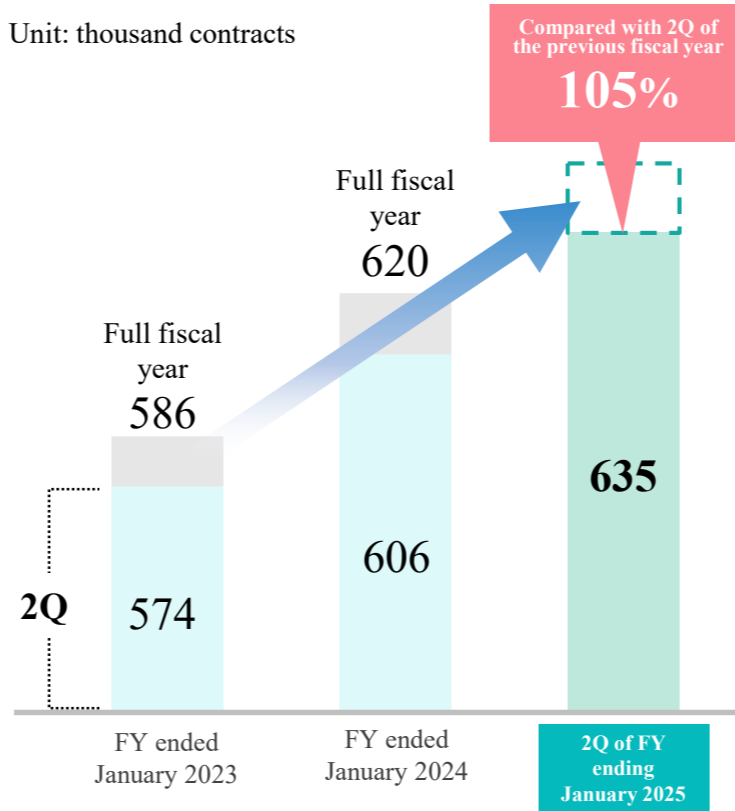


Utilization of existing agents increased  
Sales increased by acquiring agencies

**105% +3,000 contracts compared with Q2 of the previous fiscal year**

## Number of Contracts in Force

Unit: thousand contracts

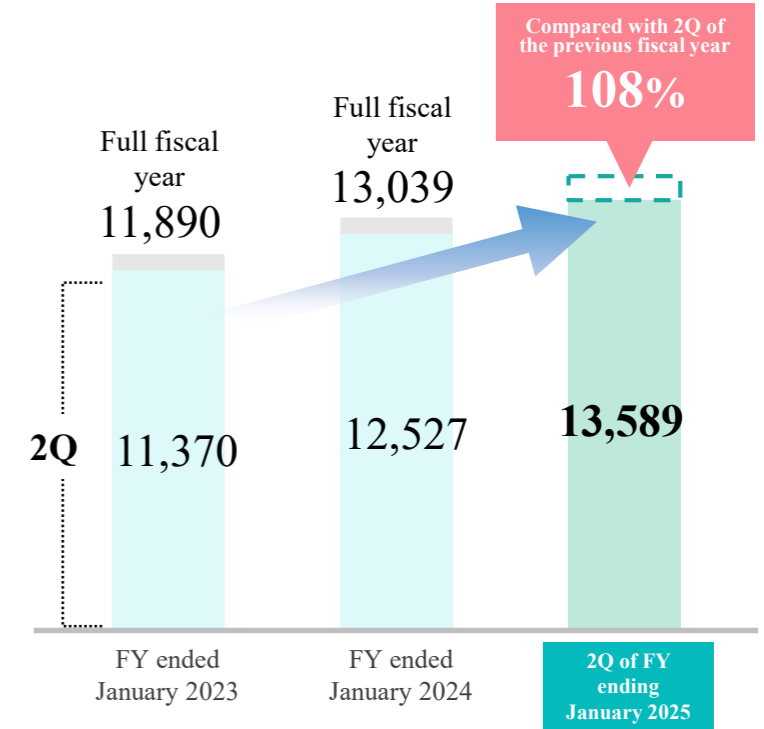


Due to an increase in new contracts, the number of policies in force increased and continuous guarantee fees also increased.

**105% +29,000 contracts compared with Q2 of the previous fiscal year**

## Number of Agencies

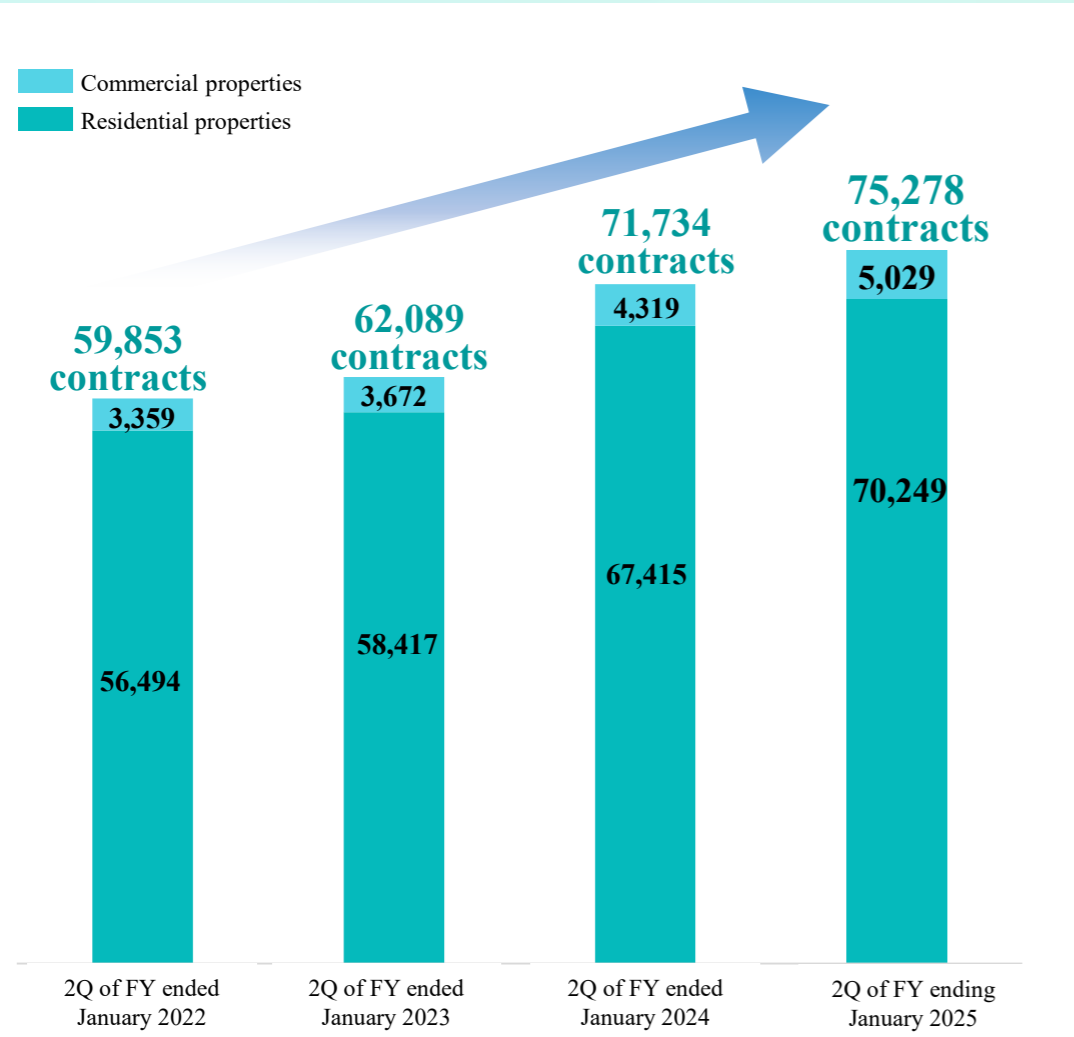
Unit: companies



Increased number of new agents due to new store openings and increase in sales personnel

**108% +1,062 companies compared with 2Q of the previous fiscal year**

## Number of new contracts



## Rent guarantee for commercial properties has expanded significantly.

**Rent guarantee for residential properties**

Number of new contracts: **70,249 contracts**

YoY comparison

In term of number of contracts: **104%**

In terms of amount: **102%**

### 104% compared with the 2Q of previous fiscal year

Sales of “Direct Wide”, a wide range of rent guarantee services, increased significantly by 297% (number of contracts) compared to the same period of previous fiscal year by meeting the needs of small and medium-sized property agents. We also provide support and training to improve the utilization rate of existing agents, and actively work on acquiring new agents to expand our sales network.

**Rent guarantee for commercial properties**

Number of new contracts: **5,029 contracts**

YoY comparison

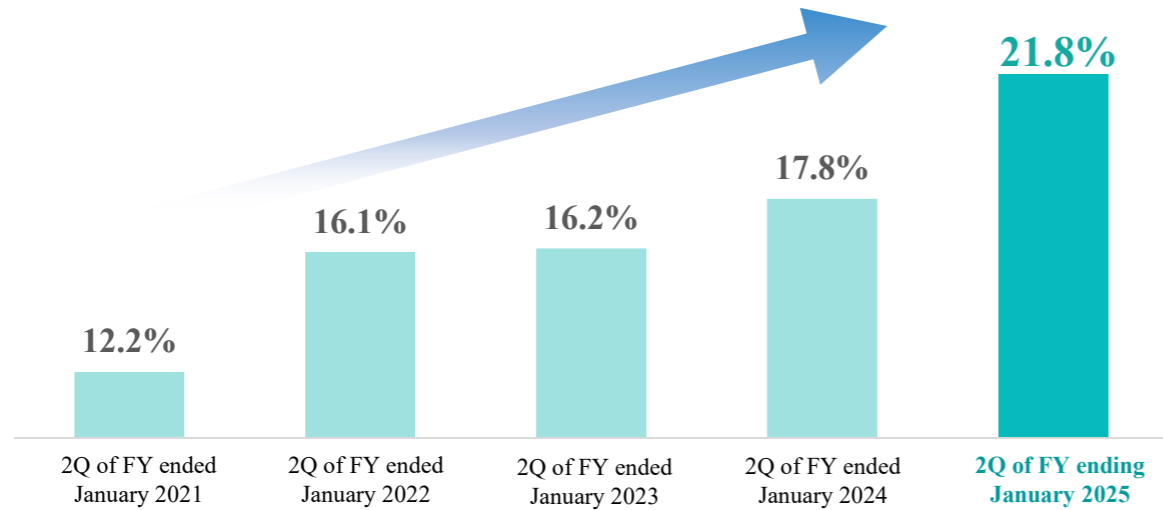
In term of number of contracts: **116%**

In terms of amount: **131%**

### 116% compared with the 2Q of previous fiscal year

In addition to expanding the use of existing agents, we are strengthening collaboration with property brokerage companies that specialize in commercial properties. Furthermore, we aim to diversify and expand our sales channels by deepening our cooperative structure with management companies that handle properties specializing in restaurants.

## Sales composition ratio of rent guarantee for commercial properties (amount)



## Factors contributing to the increase in rent guarantee for commercial properties

### Increase in number of contracts

Increase the number of transactions by encouraging existing agents to use rent guarantee service for commercial properties and strengthening collaboration with property brokerage companies specializing in commercial properties.

### Increase in rent unit price

The average rent unit price increased by 10% compared to the previous period, since the number of contracts for properties with high unit rents has increased due to the expansion of the use of major property brokerage companies.

## Key points of strategy for rent guarantee services for commercial properties



### Building a dedicated team to strengthen sales

Developing sales activities for companies specializing in commercial properties

### Targets



Approaching commercial property management companies in collaboration with intermediary companies specializing in commercial properties



Developing sales activities centered on companies specializing in commercial properties



Strengthening cooperation with intermediary companies specializing in restaurants

Current issues

- Target **Small size property management companies**
  - Management resources are limited due to the small number of property units under management.
- Needs **Securing new revenue sources**
  - We have been making proposals to improve operational efficiency to small property management companies seeking profits.
- Issues
  - Sales target mismatch
  - Reluctant to introduce apps
  - We found that the need was for on-site services.
  - Sales efficiency has been poor

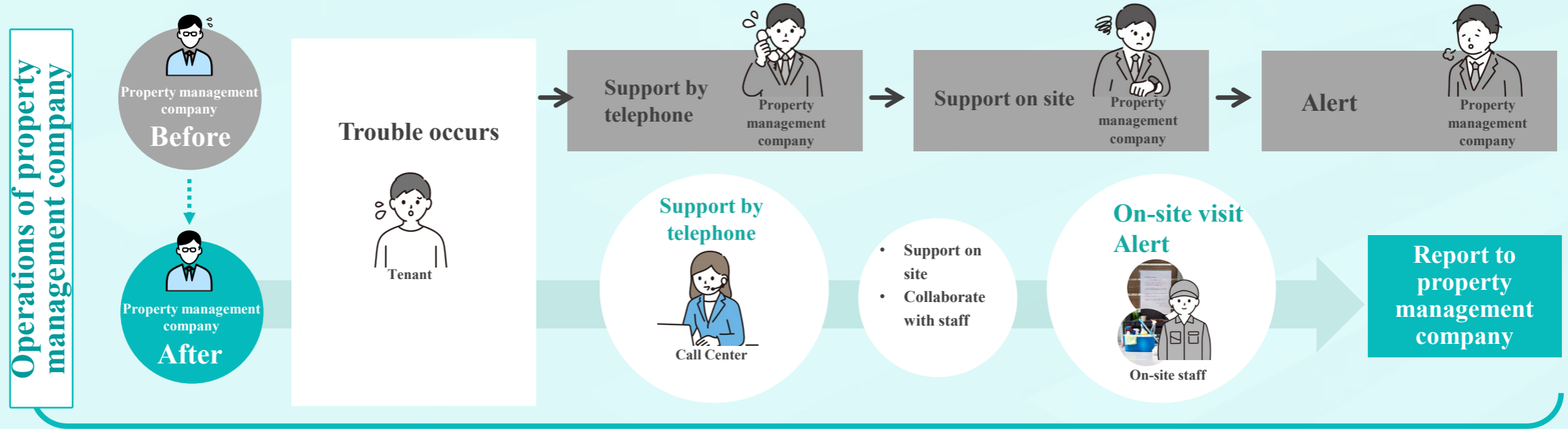
Sales policy after review

- Target **Semi-large size property management company**
  - Property management work is time consuming as they manage many property units.
- Needs **Reducing work efforts**
  - We propose ways to reduce the workload of property management companies that are considering outsourcing due to the time-consuming nature of property management business.
- Measures
  - **Enhanced lineup of urgent on-site response services that require human resources**

Services that meet the needs of property management companies

- |   |   |  |
|---|---|--|
| Complaints regarding common areas of properties | Consultation on noise / manner troubles | Support for emergency services such as plumbing/keys, etc. |
|---|---|--|

### Addition of on-site emergency response services



### Eliminate chronic labor shortages

Easily solve the hassle of on-site support with an app



**Room Connect**



#### Troubleshooting for facilities

- Water leakage
- Lost key
- Cracked window glass



#### Dealing with neighborhood troubles

- Noise/illegal parking

#### On-site visit support

- Cleaning of common areas and equipment replacement
- Water meter reading
- Dealing with items left on the premises

Our efforts continuing to be updated.

CasaWEB

Promote DX through data linkage and system utilization

<p>Rent, etc.</p>	<p>Fixed costs (Parking, signboard, etc.)</p>	<p>Variable costs (Water and utility costs)</p>	<p>Renewal fee</p>
<p>Settlement fee when moving out</p>	<p>Early cancellation penalty</p>	<p>Damages Equivalent to rent, etc.</p>	<p>legal procedure costs</p>

Data linkage

Improved processing speed and convenience by linking data with the online housing application service

<p>ハトサポ申込 "Hatosappo Application" National Federation of Real Estate Transaction Associations</p>	<p>申込サポ+ Application Support + by SUMO Co., Ltd. powered by Recruit</p>
<p>KIMAROOM Sign KIMAROOM Co., Ltd.</p>	<p>e-Seikatsu Property Management Cloud e-Seikatsu Co., Ltd.</p>
<p>ie-love CLOUD ie-love Group Co., Ltd.</p>	<p>SKIPS SS Technologies Co., Ltd.</p>
<p>ITANDI BB ITANDI Co., Ltd.</p>	<p>Real Estate BB Electronic Tenancy Application Japan PropTech Co., Ltd.</p>

In no particular order \*Some of the information listed is as of August 30, 2024.

Tie-up incidental services with various companies and other services

Add new value and increase the persuasive power of products through tie-ups with companies



lonely death compensation

東京海上日動  
Tokio Marine & Nichido Fire Insurance Co., Ltd.

SOMPO  
損保ジャパン  
Sompo Japan Insurance Inc.

home contents insurance

FIS Co., Ltd.  
FLEX  
Small-amount & Short-time insurance

SBI 日本少短  
SBI Nihon SSI Co., Ltd.

日本共済株式会社  
Nihon Kyosai Co., Ltd.

e-Net 少額短期保険株式会社  
e-Net Small Amount Short-term Insurance Co., Ltd.

ジャパン少額短期保険株式会社  
Japan-Insurance Co., Ltd.

東京海上ミレア少額短期保険株式会社  
Tokio Marine Millea SAST Insurance Co., Ltd.

Monitoring service

Chubu Electric Power  
Miraiz Connect, Inc.

Emergency rush service  
(24 hours a day, 365 days a year)

JBR  
JAPAN BEST RESCUE SYSTEM

Dealing with neighborhood troubles

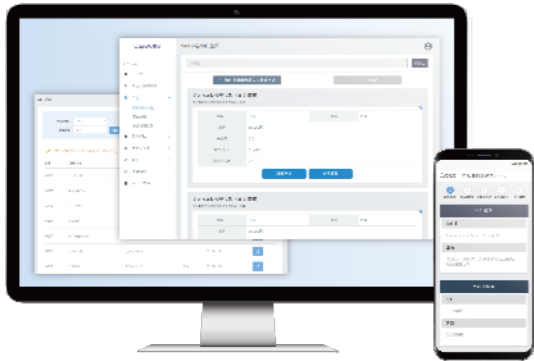
gigbase

The background features a blue-tinted cityscape with various digital icons and data points overlaid. The icons include a globe, a shopping cart, a speech bubble, a padlock, a car, a camera, a magnifying glass, a pie chart, a bar chart, a line graph, a person icon, a location pin, a play button, a folder, a cursor, a gear, a lightbulb, a stack of coins, and a bar chart. Data points are scattered throughout, such as 192.91, 119.63, 885.49, 64.85, 234.20, 825.40, 856.49, 229.54, 92, 292.76, 528.54, 292.76, 818.71, 826.04, 957.87, 596.85, 970.30, 210.42, 555.74, and 19. The text 'COMPASS x Goldkey' is prominently displayed in the center.

# COMPASS x *Goldkey*

# Casa

## Rent guarantee DX



### For property management companies

Rent guarantee DX/solution sales for property management companies

# COMPASS

## Platform for property rental management



### For self-managed landlords of property

- Property rental management support service
- WEB marketing
- Holding seminars
- Operation of owned media

# Goldkey

## Reforming the real estate industry with IT



### Providing system products

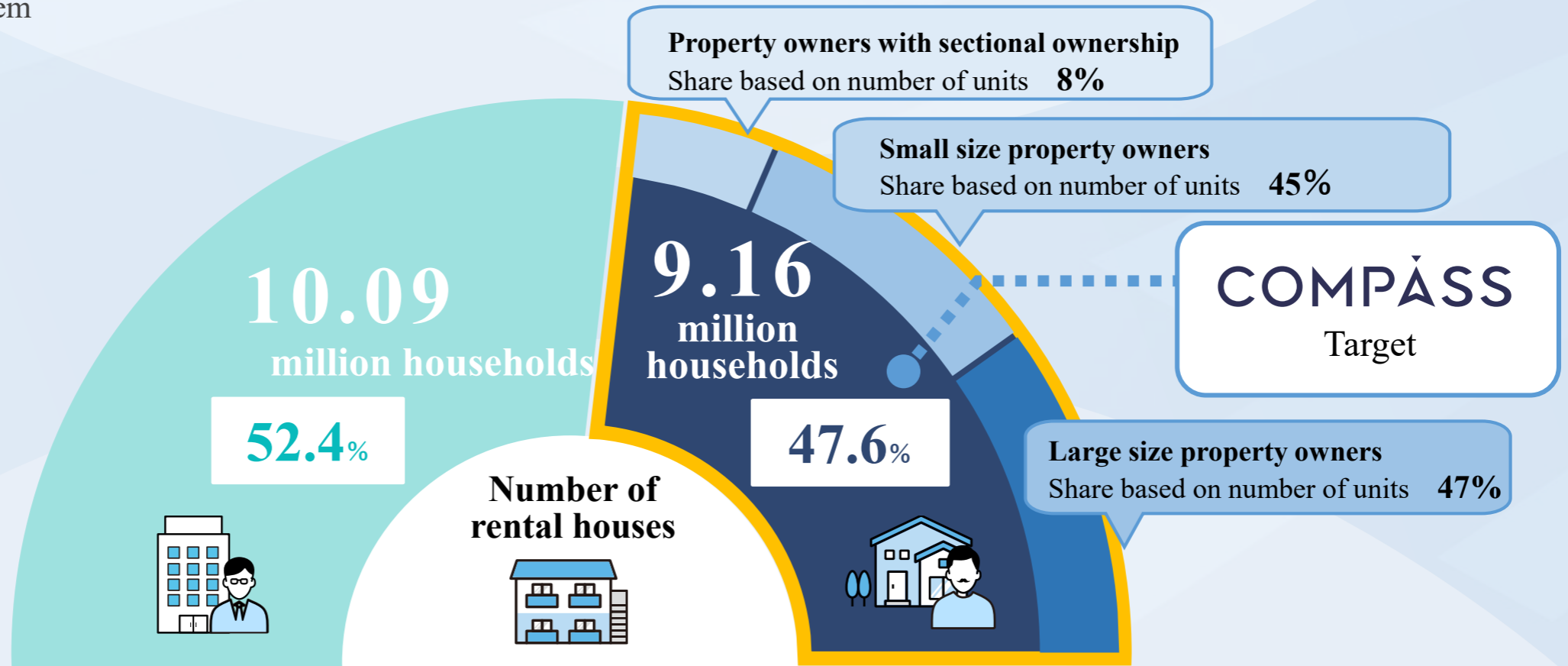
- Tenant apps.
- Planning and development of system
- DX introduction consulting

**Market for property management companies**

Participating in a rent guarantee is a condition of tenancy, which is incorporated in property rental management system

**Market for self-managed landlords of property**

An increasing number of investment-oriented landlords are seeking return on investment from the perspective of inheritance planning.



Source: Excerpt from “Rental Management Market Data Book 2021-2022” published by National Rental Housing Newspaper

Owner WEB

# OwnerWEB

Performing the procedures from applying for a rent guarantee service to checking contracts and remittance details on an online basis.

WEB application

Electronic contract

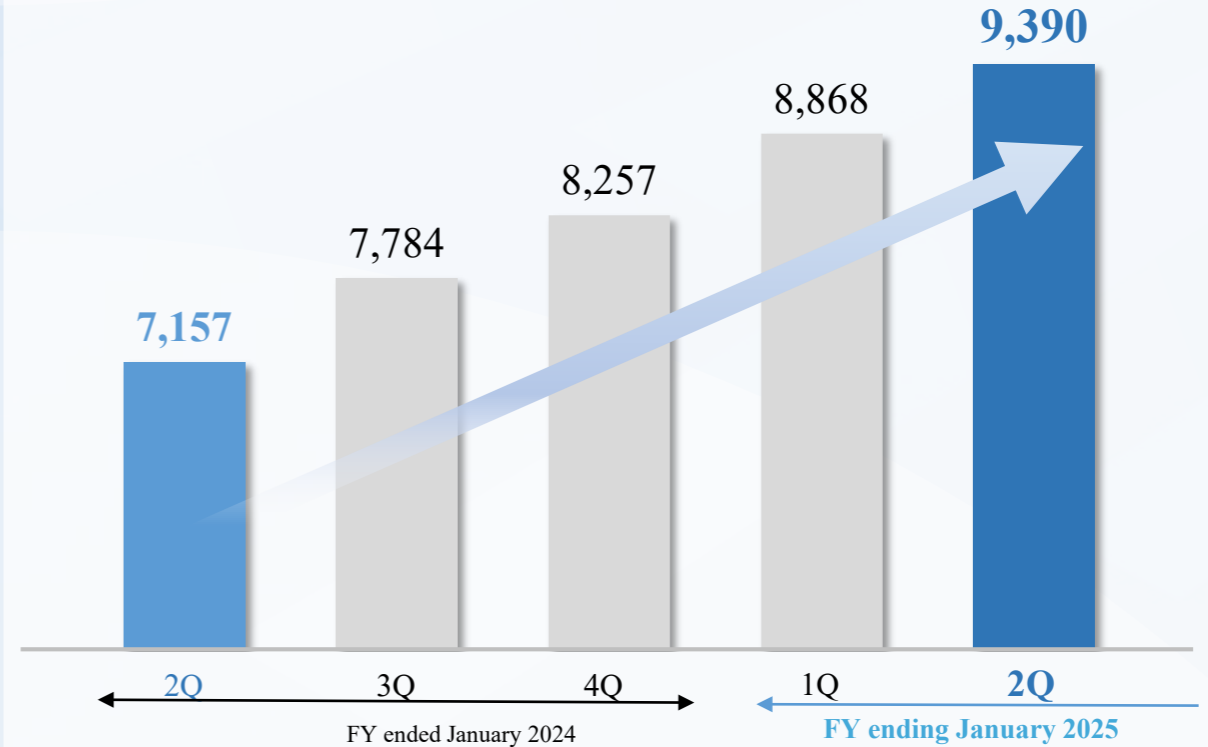


<b>Rent management</b> 	<b>Tenant support</b> 	<b>Attendance when moving out</b> 
<b>Insurance for lonely death</b> 	<b>Home contents insurance</b> 	<b>Rush service</b> 

## Trends of acquiring landlords

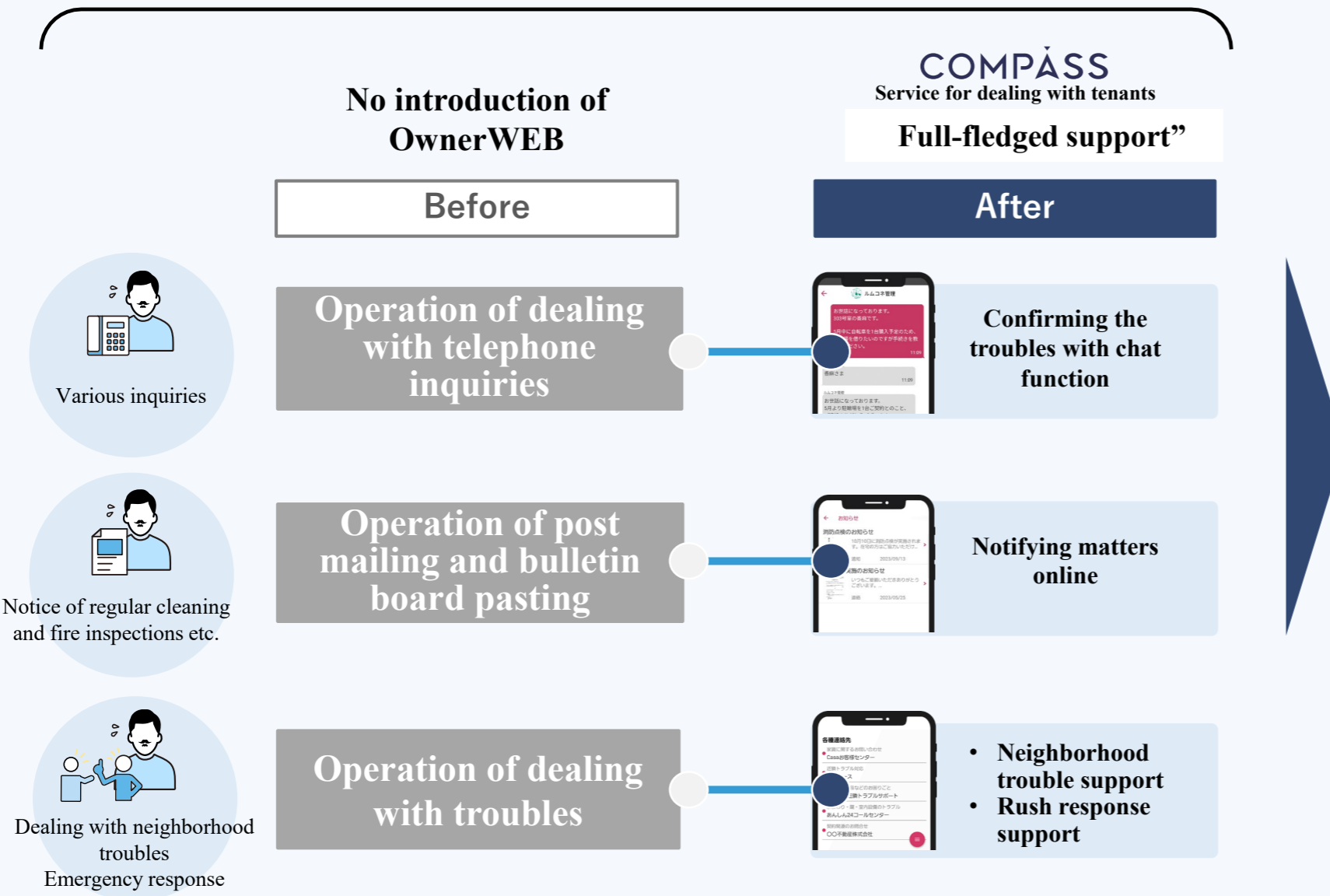
OwnerWEB  
Number of registered landlords  
**Exceeded over 9,000 people !**

Compared with the corresponding period of the previous fiscal year  
**131 %**





## Operation for dealing with tenants by the property owners



**Reducing the workload of owners by dealing with tenants on behalf of the property owners**

## Headaches of property owners

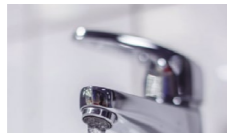


- ☹ Rent arrears
- 🗑 Trash taking out trouble
- 🔧 High equipment maintenance costs
- 📢 Complaints from neighbors
- 👤 Trouble between tenants
- 🔑 Emergency response for plumbing, keys, etc.
- 👴 Concerns on elderly residents / tenants

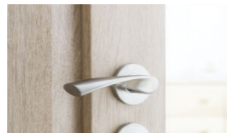
## “ Full-fledged support ”

### ■ On-site support of dealing with troubles of tenants

#### Dealing with equipment troubles

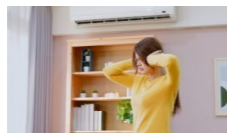


water-related troubles

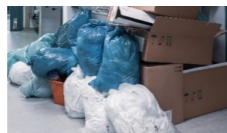


Troubles of keys

#### Dealing with neighborhood troubles

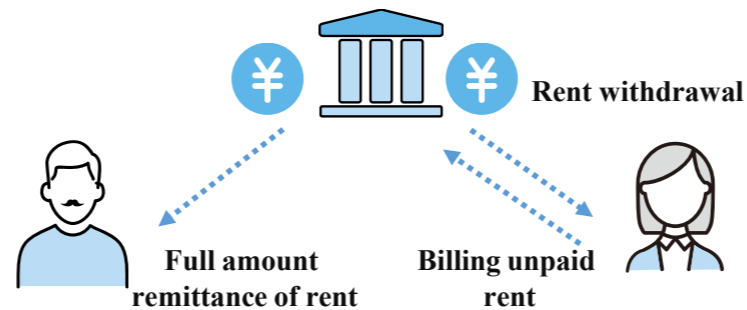


Noise



Taking out the garbage

### ■ Rent guarantee/rent collection agency service



### ■ Insurance in case of emergency

#### Lonely death insurance



Rent loss expense



Cost for handling matters



Expense for restoring the rent property



Cost for shortening vacancy period

#### Home contents insurance



Tenant liability insurance is automatically included

## Improving awareness

We aim to widely expand awareness among self-managed property owners through YouTube and SNS



## Promoting the usage of our service

We aim to improve awareness of property owners on our service and promote the usage of it through regular lectures and seminars.



## Growth story

Casa Group provides rent guarantee services for property management companies through Casa and rent guarantee services for self-managed landlords through COMPASS. Through this, the entire Group is working towards its mission of realizing “a society where everyone can live in peace and security.” Furthermore, by adding GoldKey to the group, we are leading the growth of the Casa group by solving issues related to COMPASS landlords and planning and developing systems within the group.

### Casa

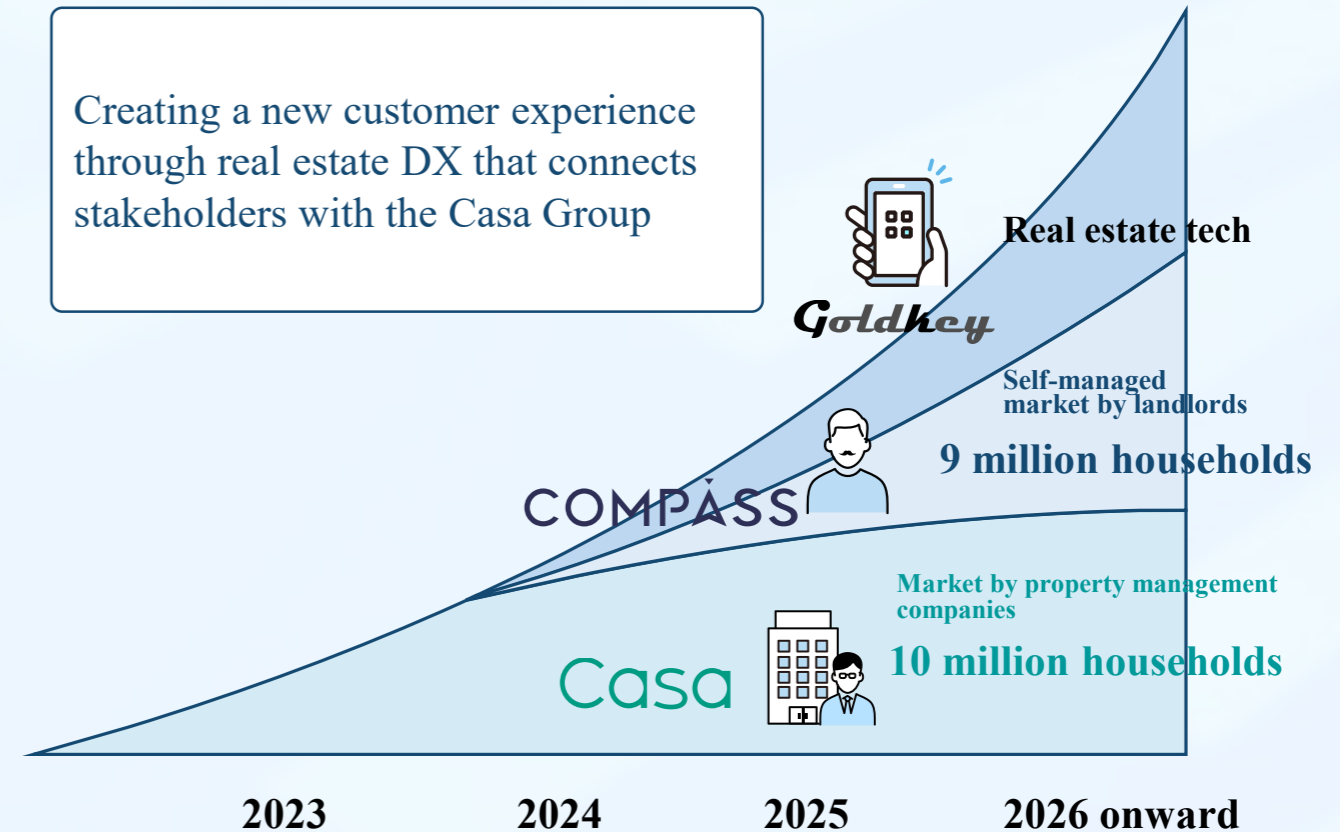
Rental property management companies want to streamline operations and reduce costs. We provide tools that leverage not only fees but also points of contact between tenants, landlords, and management companies.

### COMPASS

We focus on 400,000 landlords and 9 million lease contracts to grow in the self-managed property market. We provide convenient services for self-managed landlords by improving services for landlords.

### GoldKey

Aiming to fully launch real estate digital transformation services, we will begin full-scale sales of our tenant management app to management companies and self-managed landlords. We will work to expand and further diversify our business.



Source: “Rental Management Market Data Book 2021-2022” published by National Rental Housing Newspaper Company

# ESG

## Initiatives



The Casa Group's corporate philosophy is to create a society where everyone can live with peace of mind. We will contribute to the society through realizing people's rich and happy lives.



## Environment

**We shall try to reduce CO2 by going paperless and having collaboration with food bank organizations.**

- Facsimile and paper contracts are the mainstream in the real estate industry. By providing online services to property management companies and self-managed property owners, we are promoting a paperless society, reducing the burden on the environment, and contributing to sustainable social and economic growth.
- We participate in food bank organizations as a sponsor and provide food assistance to tenants. Through this support, we are not only supporting tenants, but also reducing environmental impact by reducing food loss.



## Social

**We shall realize a safe living environment through rent guarantee and child support guarantee.**

- Rent guarantee is an important service that forms the basis of people's housing life. By eliminating the need for tenants to have a joint and several guarantor, we are striving to create a society where everyone can live with peace of mind and build a better society.
- Child support is a way to save money for the future of children. Through our services, we will create a life full of hope so that children can face their future with peace of mind and be able to live their lives with smiles.



## Governance

**Achieving highly transparent management by strengthening legal compliance and information management**

- We operate the Compliance and Risk Management Committee and conduct training. Additionally, by introducing a whistle-blowing system to third parties, we have created an environment where employees can report the issues with peace of mind.
- In order to strengthen personal information management, we have established personal information protection regulations and strictly adhere to them. We comply with the latest laws and regulations regarding data protection and strive to protect the privacy of clients.

**Percentage of female employees**



Full-time: **36.6%**  
Part-time: **85.7%**

As of January 31, 2024

We actively provide a work environment that suits women's life stages.

(National average: 46.6% full-time employees; Part-time 42.0% Ministry of Health, Labor and Welfare)

**Percentage of female leaders**



**31.3%**

As of January 31, 2024

We are creating an environment where female leaders can thrive and actively recruiting them.

(National average: 24.1% Cabinet Office)

**Percentage of non-regular employees**



**22.4%**

As of January 31, 2024

We are promoting to hire non-regular employees as full-time employees in an effort to improve work efficiency and quality.

(National average: 13.9% Cabinet Office)

**Childcare leave acquisition rate by gender**



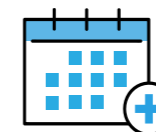
Male: **100%**  
Female: **100%**

As of January 31, 2024

In order to make returning to work smoother after taking childcare leave, we have introduced a flexible work system such as shortened working hours.

(National average: 17.1% for male / 80.2% for female, Ministry of Health, Labor and Welfare)

**Acquisition rate of annual paid leave**



Male: **70.1%**  
Female: **94.6%**

As of January 31, 2024

We develop a corporate culture that makes it easy to take annual paid leave and conduct enlightenment inside company. We also have introduced systems such as anniversary leave.

(National average: 56.5% male; 62.1% female, Cabinet Office)

**Rate of job separation**



Full-time: **13.1%**

As of January 31, 2024

We hold regular 1on1 meetings with employees to stimulate communication.

(National average: 15.0% Ministry of Health, Labor and Welfare)



**Obtained “Eruboshi” certification from the Ministry of Health, Labor and Welfare as a company that promotes the active participation of women.**

Eruboshi Certification is a certification given to companies that have been recognized for their efforts to promote the advancement of women.

In August 2024, we obtained “Eruboshi Certification” from the Minister of Health, Labor and Welfare. In order to achieve gender equality, we will continue to promote diversity management that realizes sustainable value creation.

## Casa

shall do its utmost effort to maintain safe living environment for people, contribute to improvement of livelihood culture, and realize prosperous society

**Creating society where everybody  
can live with peace of mind**

- In addition to our business and industry trends, this document also refers to our future prospects based on our current plans, estimates, forecasts or projections.
- These forward-looking statements carry various risks and uncertainties.
- Already known or unknown risks, uncertainties and other factors may or may not lead to different consequences than those contained in the statement of future prospects.
- We can not promise that our forward-looking statements are correct, and our results may differ materially from our forward-looking statements.
- The forward-looking statements in this document were made by the Company based on available information as of September 12, 2024, and does not update or change any forward-looking statements to reflect future events or circumstances.