



Casa Inc.

Fiscal Year ending January 2026

Briefing Material for the first quarter financial results

Ticker code: 7196

Summary on consolidated performance

(Unit: JPY million)	1Q of FY ended January 2025	1Q of FY ending January 2026	Compared with 1Q of the previous fiscal year	Earnings forecast	
				2Q	4Q
Sales	2,995	3,154	105.3%	6,515	13,236
Cost of sales	1,893	1,784	94.2%	3,054	5,646
Operating profit	△391	△146	-%	185	1,017
Ordinary profit	△333	△115	-%	256	1,162
Net income attributable to parent company shareholders	△236	88	-%	130	701

※ Extraordinary profits included gains on sale of subsidiary shares of 198 million yen.

【Sales】

【1Q】

In addition to the increase in the number of contracts in force since the previous year, sales were strong due to progress in acquiring new agencies.

【Progress of our initiatives in this fiscal】

Going forward, we will plan and develop new services that utilize DX and build systems with high added value that make the most of the Group's strengths. In particular, we work with COMPASS and Profit Center to provide solutions to problems that meet the needs of property management companies and landlords, aiming to support rental management and increase sales.

【Cost of sales】

【1Q】

As part of measures to normalize receivables, we reviewed our receivables management system and refined our allowance valuation in the previous fiscal year, which led to a decrease in the allowance for doubtful accounts in the current fiscal year, but there are still issues that need to be resolved.

【Progress of our initiatives in this fiscal】

This fiscal year, we will continue to review our accounts receivable management system, classify and analyze accounts receivable data, and refine our allowance valuation methods.

In particular, there are challenges in handling long-term receivables. We are working to stabilize the loan loss provision process early, such as through loss prediction and risk management, and thereby improve our collection rate, while at the same time promoting recruitment, establishing collection methods, and improving collection skills. This fiscal year, we will continue to aim to strengthen our management structure.

Details on consolidated income statement

(Unit: JPY million)	1Q of FY ended January 2025	1Q of FY ending January 2026	Compared with 1Q of the previous fiscal year
Sales	2,995	3,154	105.3%
Initial guarantee fee	1,500	1,515	101.0%
Continuous guarantee fee	1,450	1,546	106.6%
Cost of sales	1,893	1,784	94.2%
Referral fee	424	446	105.3%
Provision of allowance for doubtful accounts	1,188	912	76.7%
Litigation/disposal costs	266	367	137.9%
Operating profit	△391	△146	-%
Ordinary profit	△333	△115	-%
Extraordinary profit	2	198	-%
Net income attributable to parent company shareholders	△236	88	-%
EBITDA	△111	5	-%

【Sales】

- ✓ Although the number of new contracts increased only slightly compared to the previous year, the initial guarantee fee increased by 0.9% compared to the previous year due to an increase in the number of active companies.
- ✓ The number of contracts in force continues to increase, and renewal guarantee fees are also growing steadily, increased by 6.6% year-on-year (number of contracts in force has increased by 33,000 from the previous year).

【Cost of Sales】

- ✓ The allowance for doubtful accounts decreased by 23.3% compared to the previous year (from 39.6% to 28.9% of sales) due to a strengthened collection system through a review of the accounts receivable management system and a review of the allowance valuation.
- ✓ Litigation costs increased temporarily due to aggressive efforts to resolve outstanding cases.

【SG&A expenses】

- ✓ Increased staffing through increased recruitment in the call center and accounts receivable management departments
- ✓ Maintenance costs for system development and maintenance

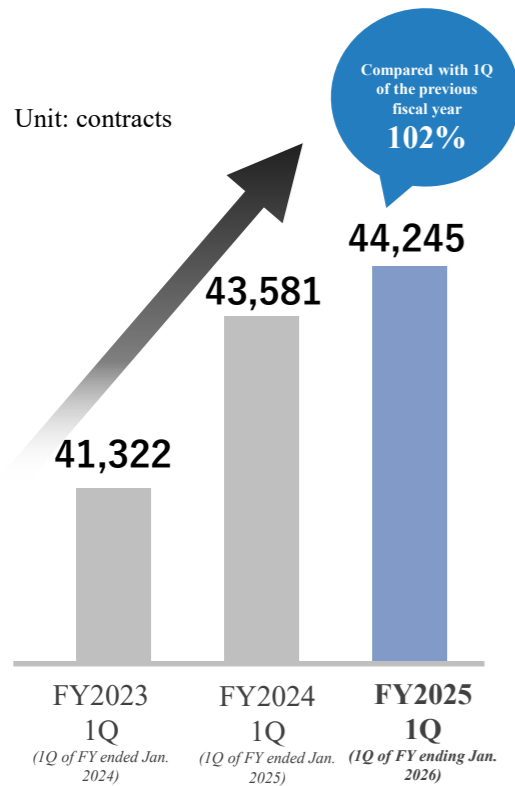
【Extraordinary profit】

- ✓ Gain on sale of subsidiary shares: JPY 198 million

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

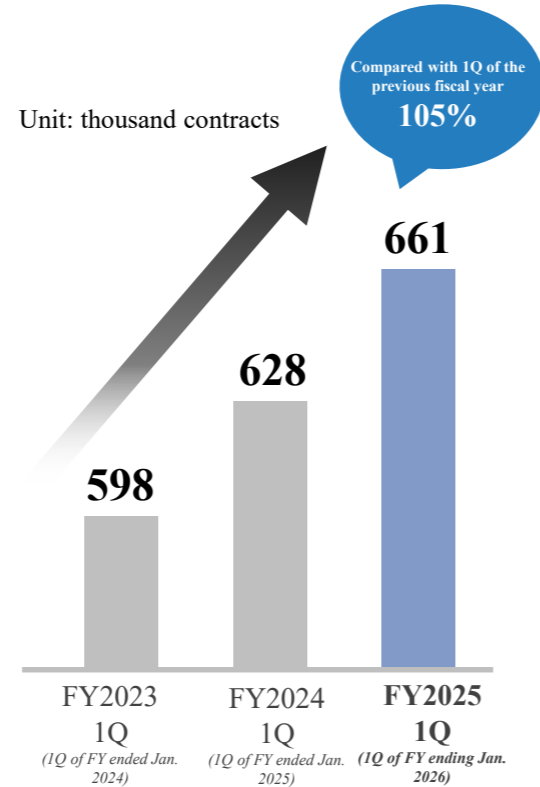
Major KPIs in the rent guarantee business

Number of New Contracts



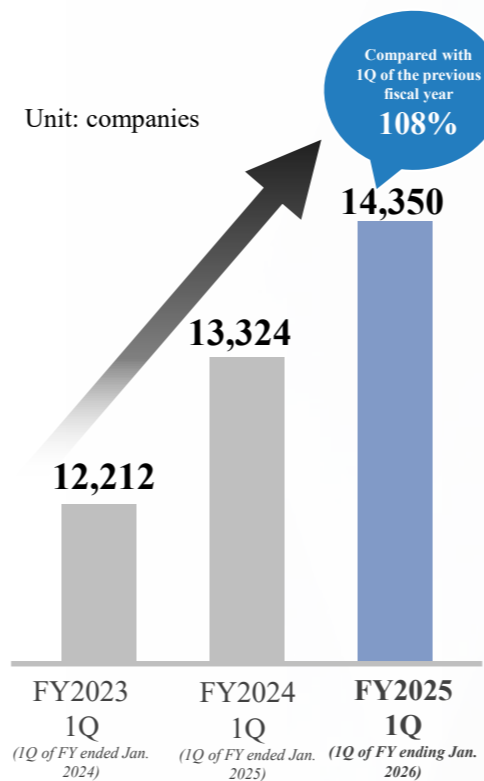
The number of new agents acquired and the number of existing agents in operation increased by 102% from the corresponding period of the previous year

Number of Contracts in Force



With an increase in new contracts, the number of contracts in force increased by 105% year-on-year. Continuous guarantee fees also increased.

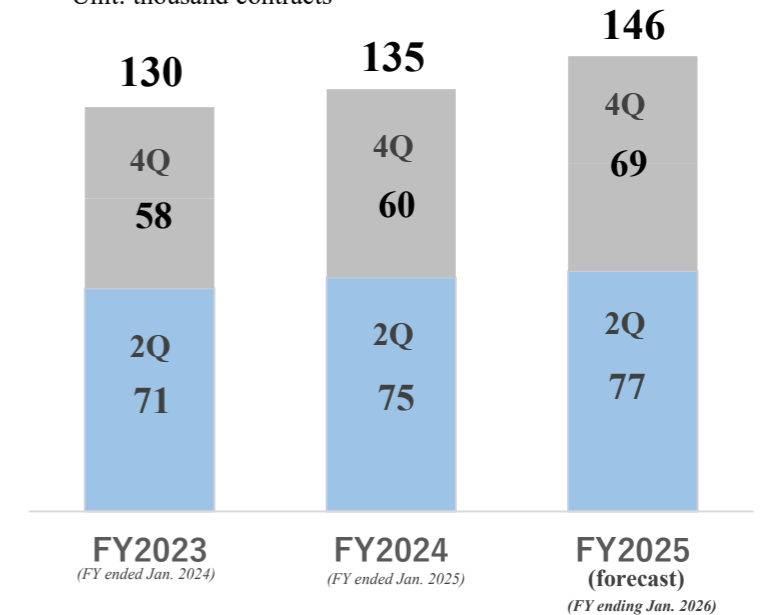
Number of Agencies



By increasing the number of sales personnel, the acquisition of new agents has increased steadily, contributing to the expansion of sales channels.

Initiatives to expand new contracts

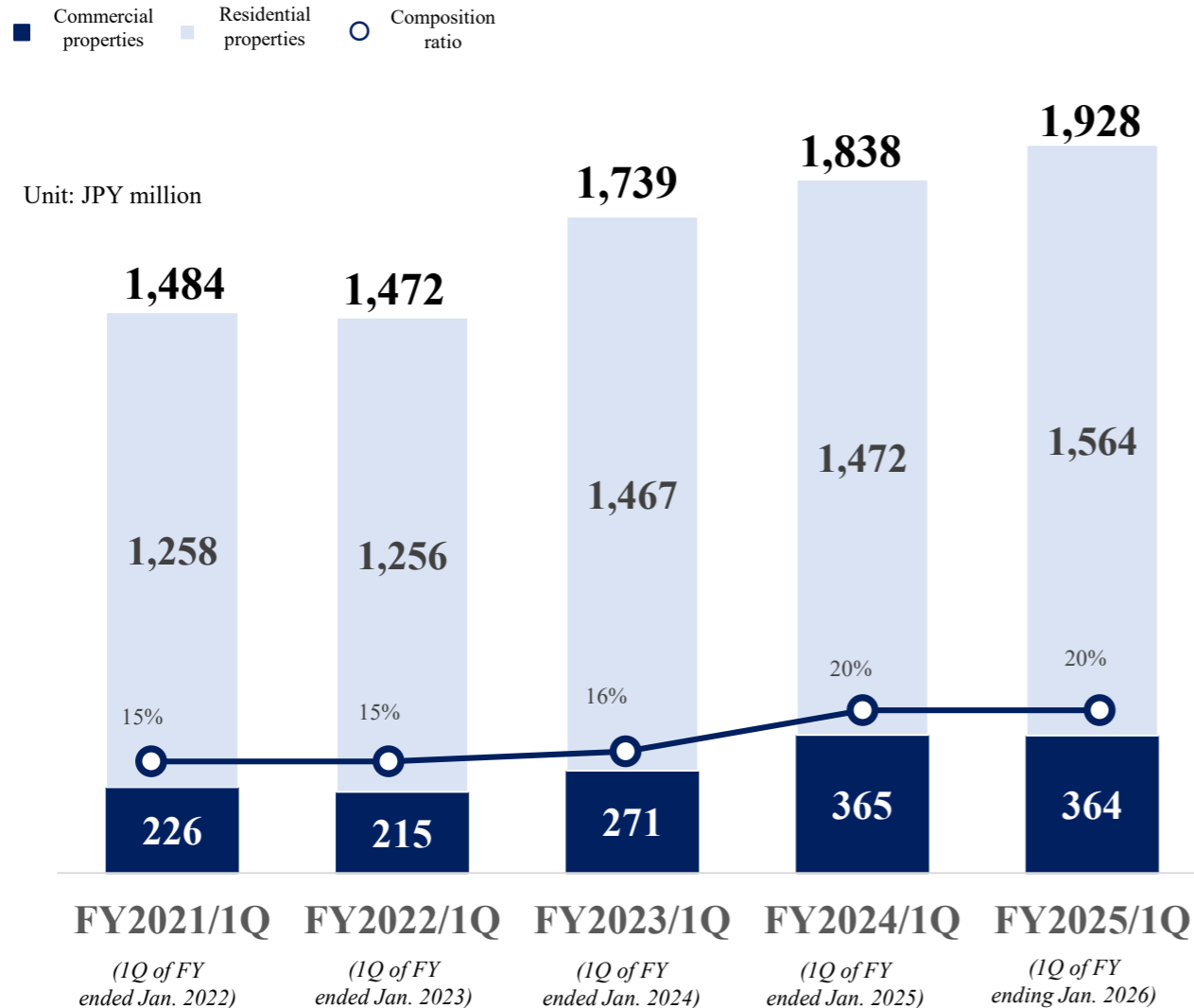
Unit: thousand contracts



As we move towards the second quarter, we will aim to increase new contracts by developing new agencies and promoting the use of existing agencies. We will also focus on strengthening business guarantees for corporate customers and aim to increase the number of contracts by improving our service structure to meet diverse needs.

Expansion of the rent guarantee business for commercial properties

Percentage of commercial properties in the total



Highly aligned with needs for rent guarantee, and has received positive feedback from many parties

- ✓ Cooperation with commercial properties specialist brokerage companies
- ✓ Collaboration with a restaurant specialist intermediary company
- ✓ Strengthening our approach to property developers



Expansion of service lineup

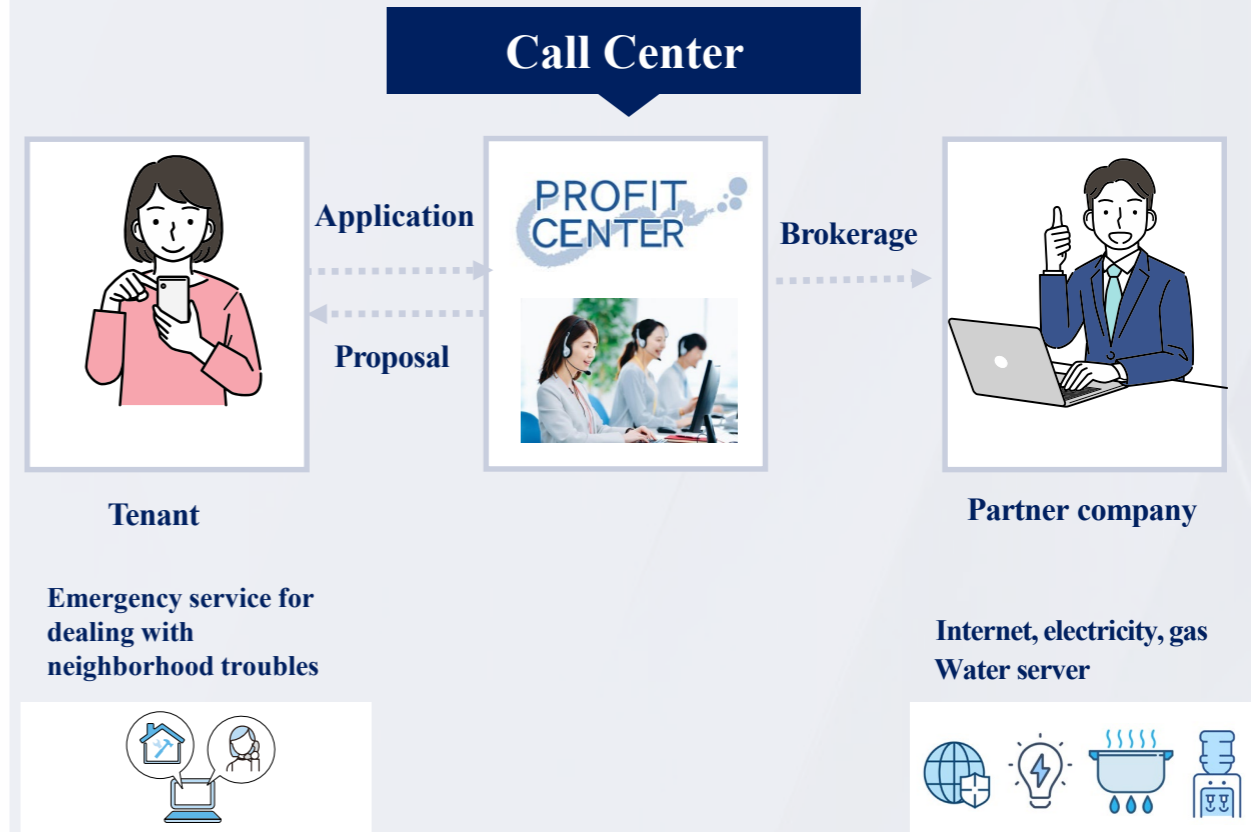
As an outbound call center, we provide “hospitality calls” to residents, aiming to improve customer satisfaction and profits through heartfelt communication.



In addition to checking contract information and completing various application procedures, it is a multi-functional platform that also includes bulletin boards and notification functions. By ensuring continuous contact with tenants, we will be able to promote the penetration of our services and improve their satisfaction.

With rent guarantee business at its core, we have built a consistent support system from move-in to move-out, and will continue to evolve into a presence that supports peace of mind and convenience for all owners, property management companies, and tenants.

By deepening our “Rent guarantee + α ” business model, we aim to secure new revenue sources and strengthen our customer base by improving post-occupancy satisfaction and maximizing contact value.



Creating new value through collaboration with companies

CasaWEB

Promote DX through data linkage and system utilization

Rent, etc. 	Fixed cost (Parking, signboard, etc.) 	Variable costs (Water and utility costs) 	Renewal fee of rental contract
Settlement fee when moving out 	Early cancellation penalty 	Damages equivalent to rent etc. 	Legal procedure costs

Data linkage

 ハトサポ申込 National Federation of Real Estate Transaction Association	 申込サポート by SUMO Co., Ltd. powered by Recruit
 KIMAROOM Sign KIMAROOM Co., Ltd.	 e-Seikatsu Property Management Cloud e-Seikatsu Co., Ltd.
 いえらぶ CLOUD Ie-love Group Co., Ltd.	 SKIPS SS Technologies Co., Ltd.
 ITANDI BB ITANDI Co., Ltd.	 不動産BB Electronic Tenancy Application Japan PropTech Co., Ltd.

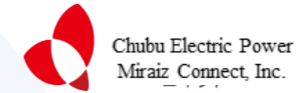
※ In no particular order.



Service by property management company

Expanding our partnerships with various companies

Monitoring service



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



Dealing with neighborhood troubles



Lonely death compensation



Home contents insurance



Improving operational efficiency in digital transformation and additional development of rent guarantee

Sales

Improved usability and stability

- Replace of CasaWEB
- Additional development

- 【Replace】**
- Scheduled for release in November
- 【Functions of additional development】**
- Print out remittance details (June)
 - Apply for restoration guarantee (June)
 - Upload additional documents (June)

Improved operability and convenience at the sales site. Stabilization of sales activities achieved by standardizing operations and eliminating dependency on individuals.

Examination

Improved accuracy and speed

- Automated screening using credit information data
- Improved efficiency and sophistication of credit decisions using AI

- UX improvement and data analysis efforts
- Starting the requirements definition phase for AI review

By automating the screening process and enhancing AI screening, we will achieve improved credit accuracy and business efficiency.

Office work

Improved work efficiency and accuracy

- Automating business processes (RPA)
- Utilizing outsourcing and reviewing business processes

- Currently developing 113 RPAs
- Introducing external consulting to improve business flow

By automating tasks and optimizing processes, we can increase the speed and accuracy of processing, thereby reducing the occurrence of human error and accidents.

Customer management

Leveling out operations

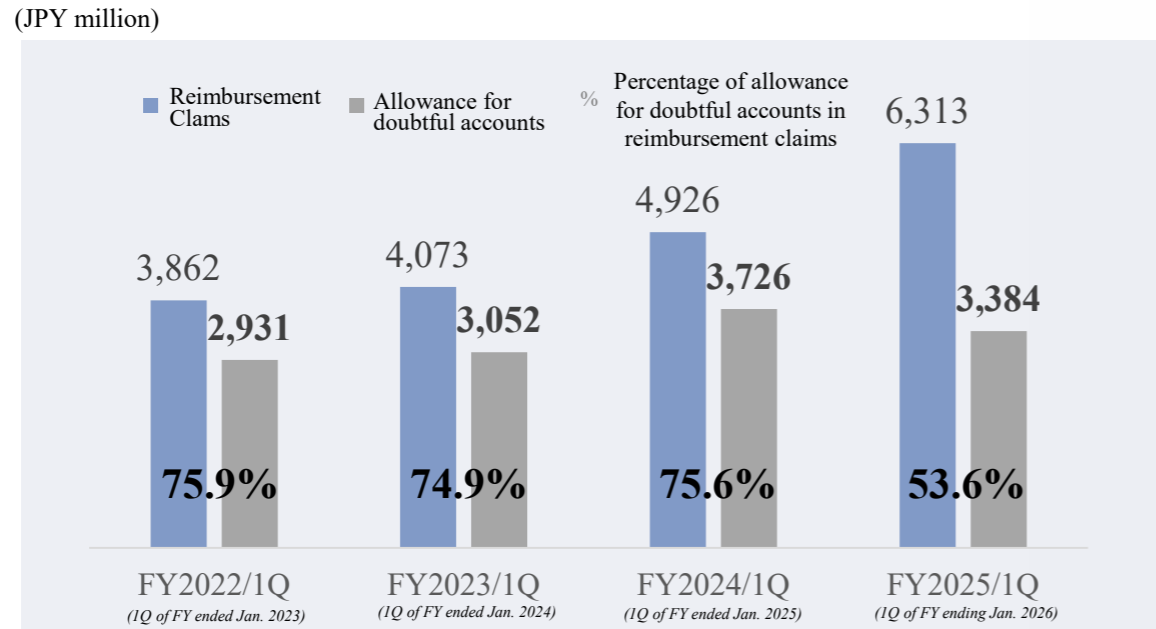
- Introduction of electronic barcode payment
- Expansion of call receiving IVR
- Establishment of litigation

- Start defining requirements for electronic payments (September)
- Plan to start call receiving IVR (August)

By utilizing electronic barcode payments, two-way SMS, and telephone IVR, it is possible to diversify points of contact with customers and respond flexibly to collection requests.

Management according to the risk characteristics of receivables

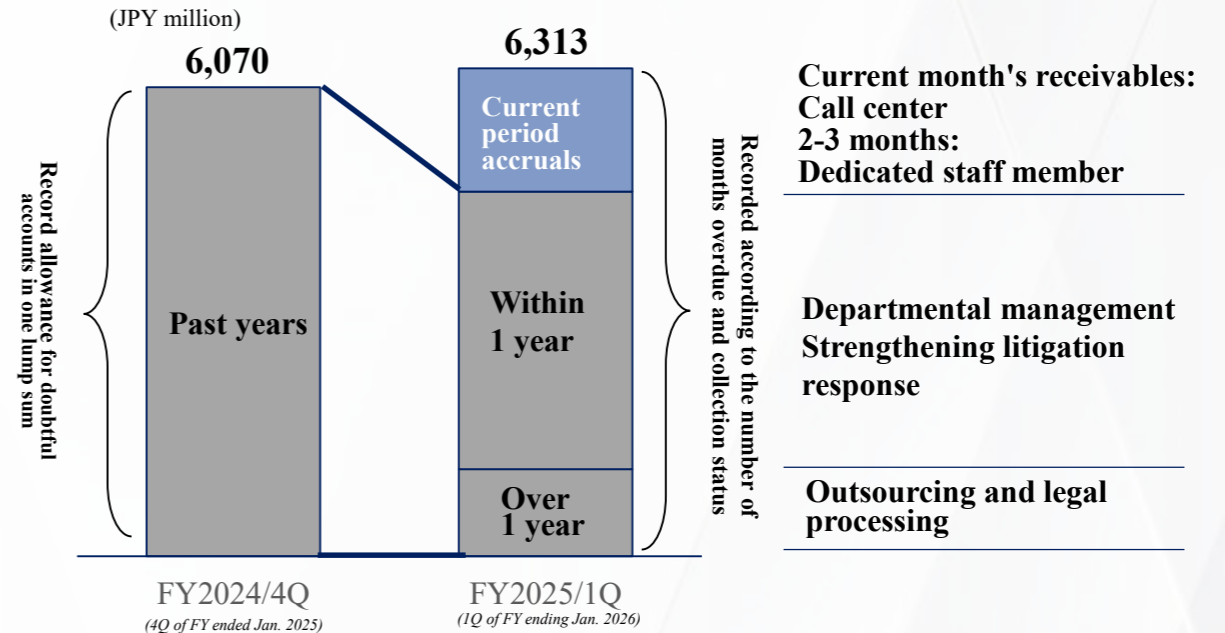
Trends in reimbursement claims and allowance for doubtful accounts



Optimizing the amount of allowance for the doubtful account

As a result of reviewing the method of valuation of the allowance for doubtful accounts implemented in the fiscal year ending January 2024 (evaluation by debtor contract unit, risk assessment based on the number of months overdue and collection status), the amount of provisions for doubtful accounts was properly recorded in the first quarter, achieving more efficient provisions compared to the results of the previous fiscal year. On the other hand, efficient provisioning is heavily influenced by the control of long-term receivables. Although the amount of provisioning may temporarily increase or decrease during the process of resolving issues, we aim to normalize it within the current fiscal year.

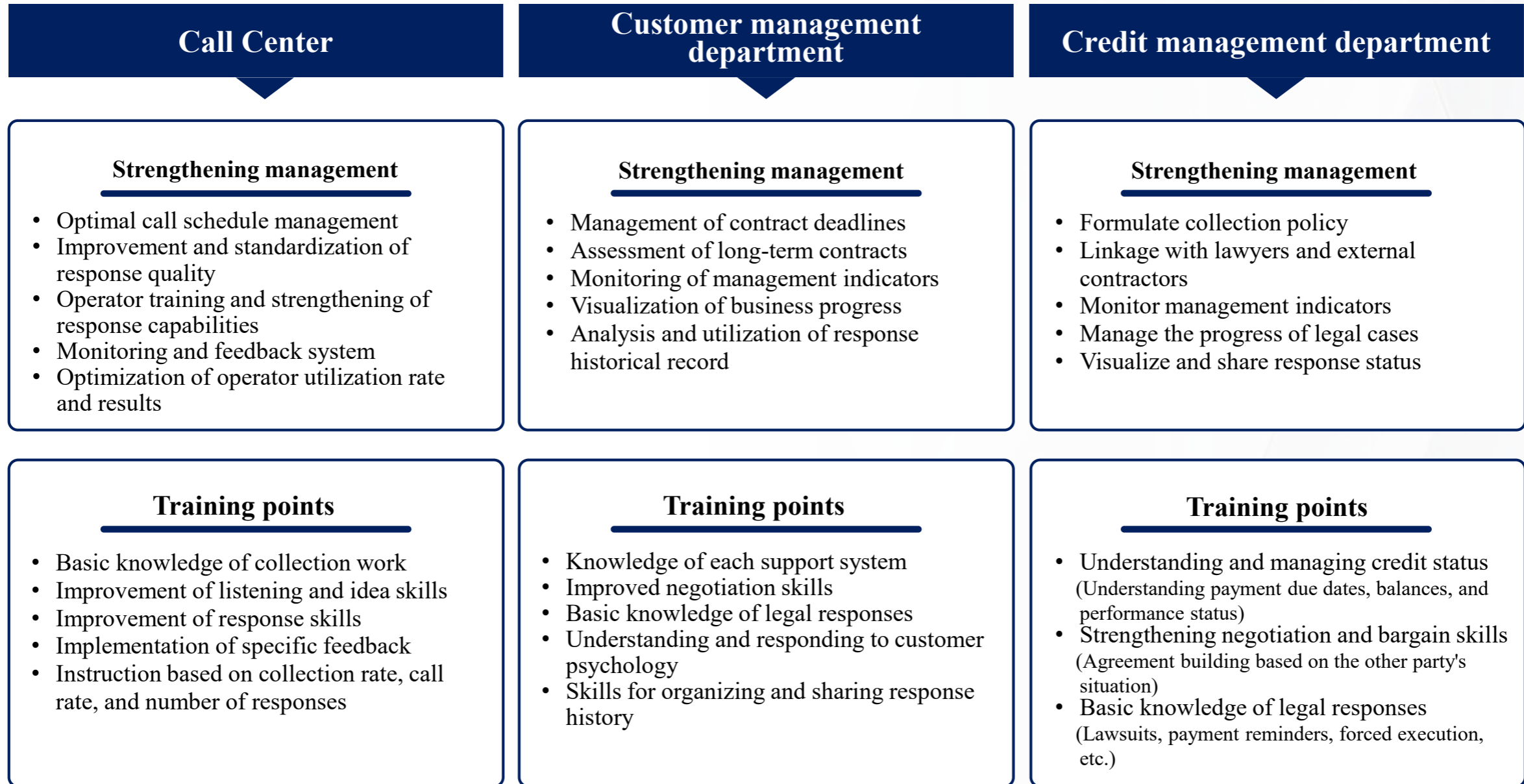
Compression of reimbursement claims



Change to management based on the risk characteristics of receivables

- **Early-stage delinquent receivables:** Our call center responds promptly to calls to ensure early collection and to prevent delinquency.
- **Medium-term delinquent receivables:** Dedicated staff handle each case individually, determining the debtor's willingness to repay and negotiating installment payments to increase the likelihood of collection.
- **Long-term delinquent receivables:** These are managed centrally by a specialized department, and depending on the status of the receivables, legal action is taken or collection is outsourced.

Creating an environment for strengthening debt collection



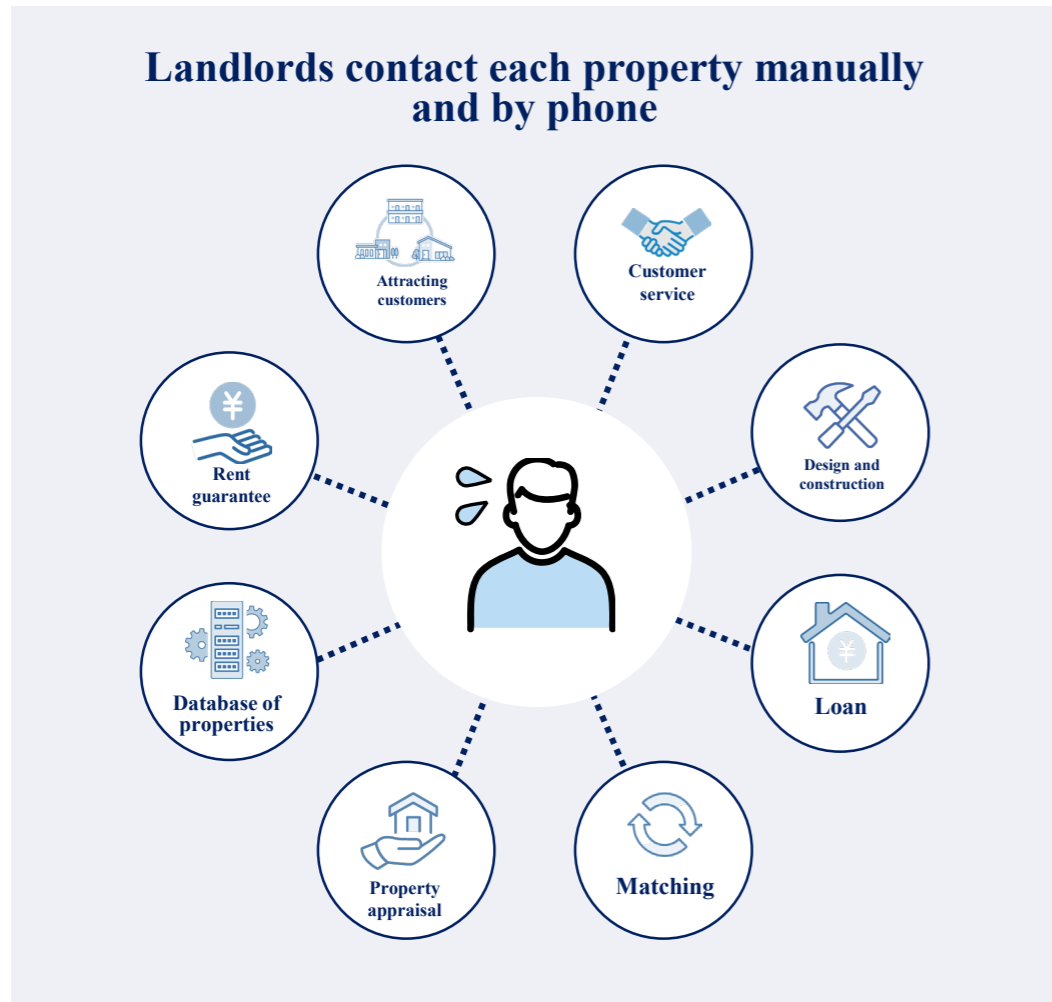
COMPASS

Casa group

Business model sought by COMPASS

Realizing transparent and efficient property rental management together with property owners

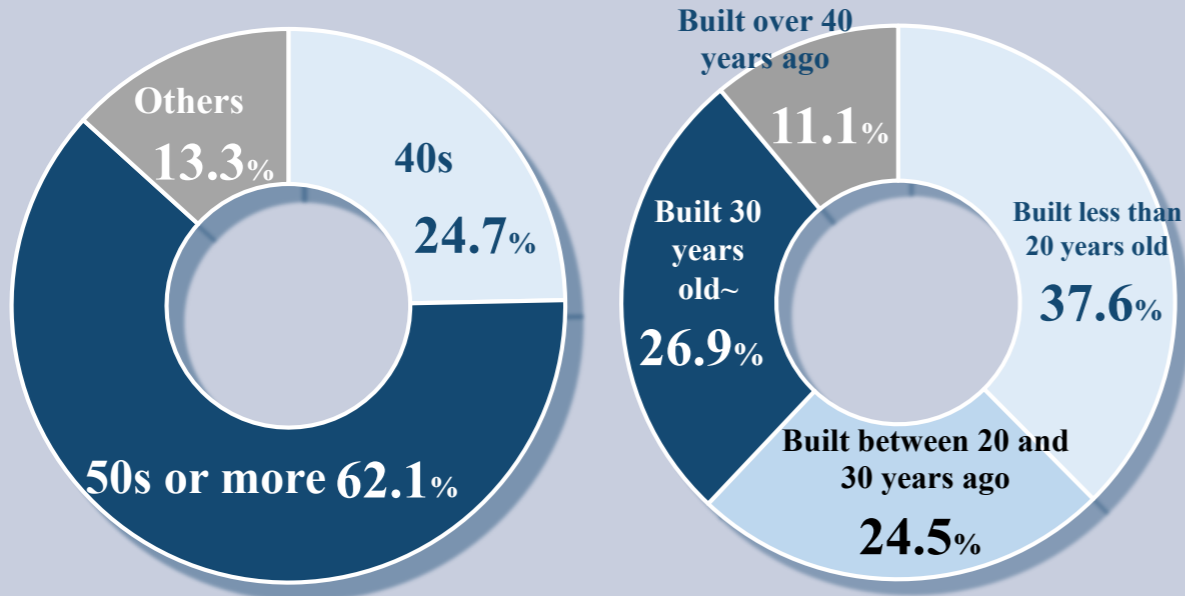
Next-generation property rental management using technology



Market for COMPASS

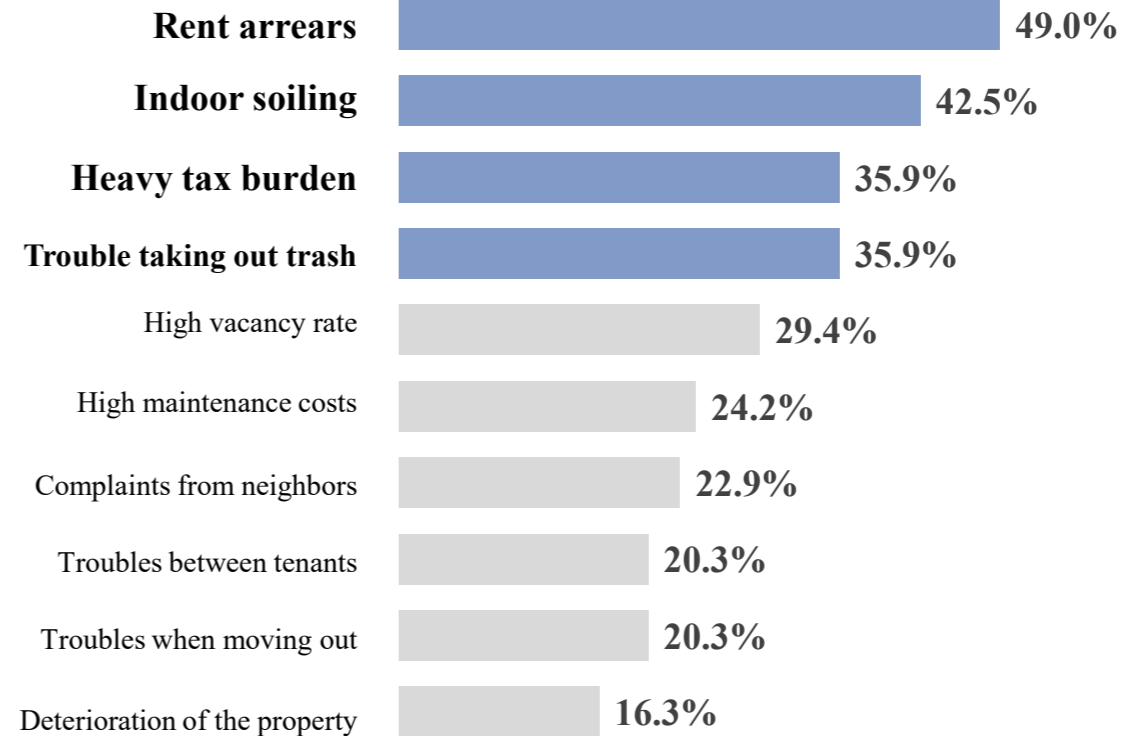
Challenges faced by self-managed property owners

Actual situation of landlords



(Source) National Rental Housing Newspaper Company "Survey for Property Owners"

Issues in rental property management



Targets of COMPASS

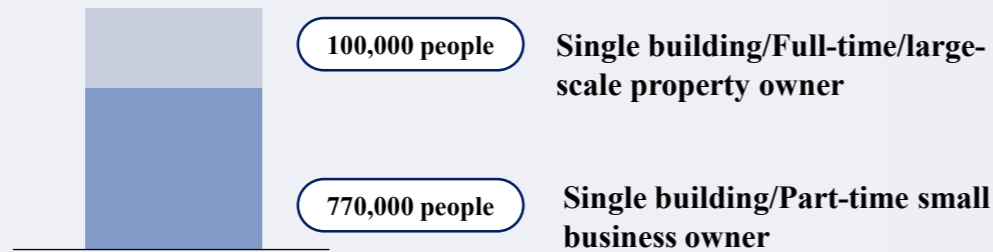
Market Size

9.16 Million households

Self-managed landlord market

Characteristics and needs of property owners

Target: Single building/small-scale business



■ Characteristics

- As the number of units increases, so do the number of inquiries from tenants.
- Problems with common areas and neighbor disputes are becoming more diverse.

■ Needs

- Improving the efficiency of tenant management operations (rent management, facility problems, neighborhood problems)

※ In-house estimates

Target: Single-family homes and condominiums



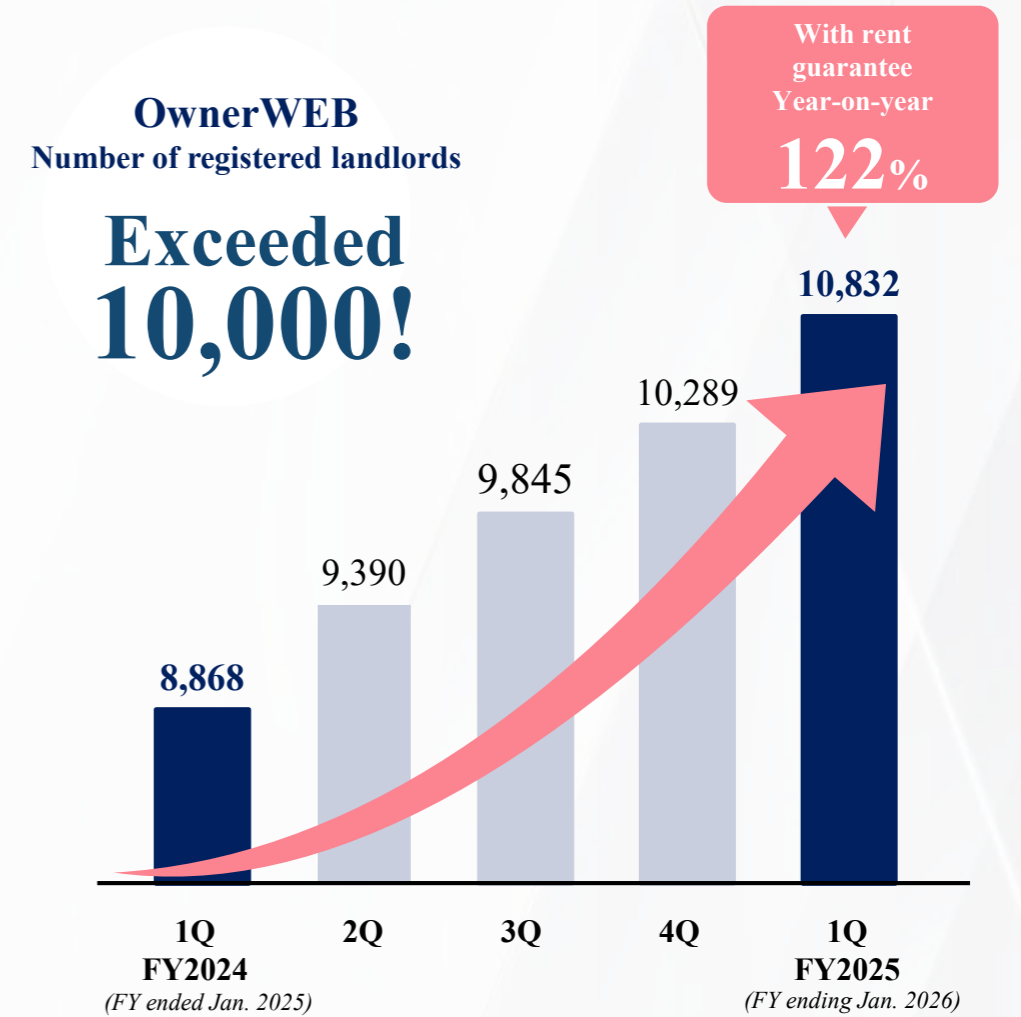
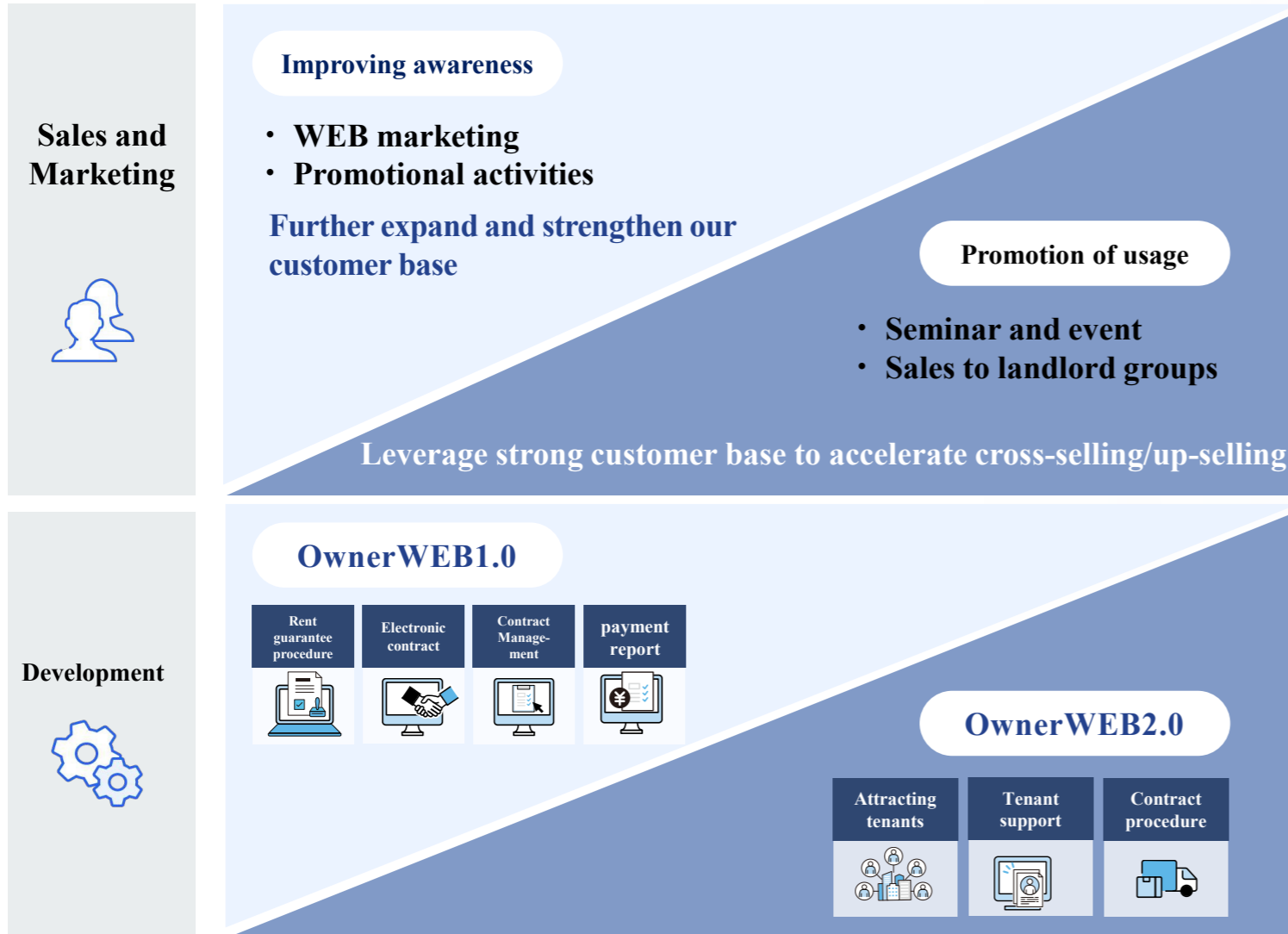
■ Characteristics

- The number of units owned is small
- Problems that occur are limited

■ Needs

- Rent guarantees improve operational efficiency and reduce risk

Strategic targeting and landlord acquisition in self-management strategies



Strengths of COMPASS

Service design based on the “owner’s perspective” is the source of differentiation

Acquisition of landlords

**10,000 landlords
acquired**

Acquired landlords through online and real-life means such as web advertising and seminars

Age band of landlords

30s to 50s

Digital native generation that easily uses smartphones and PCs

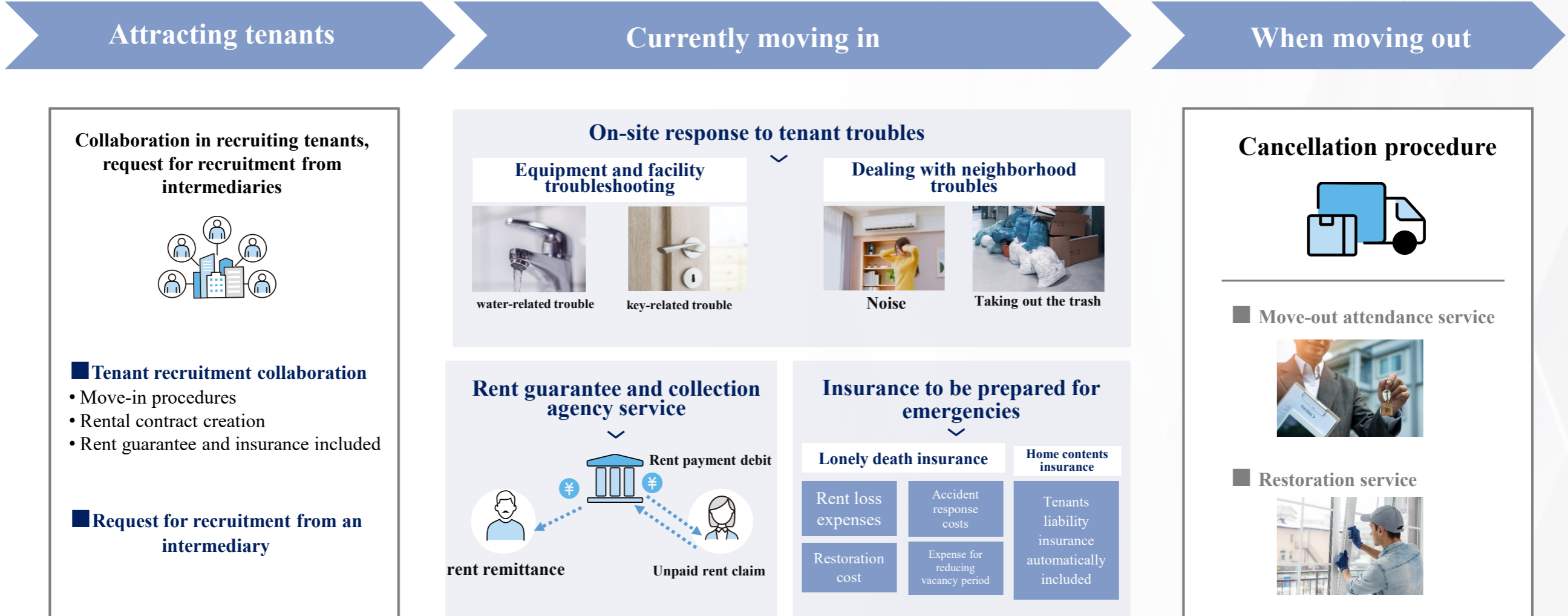
Number of contacts

**10,000 contacts
per year**

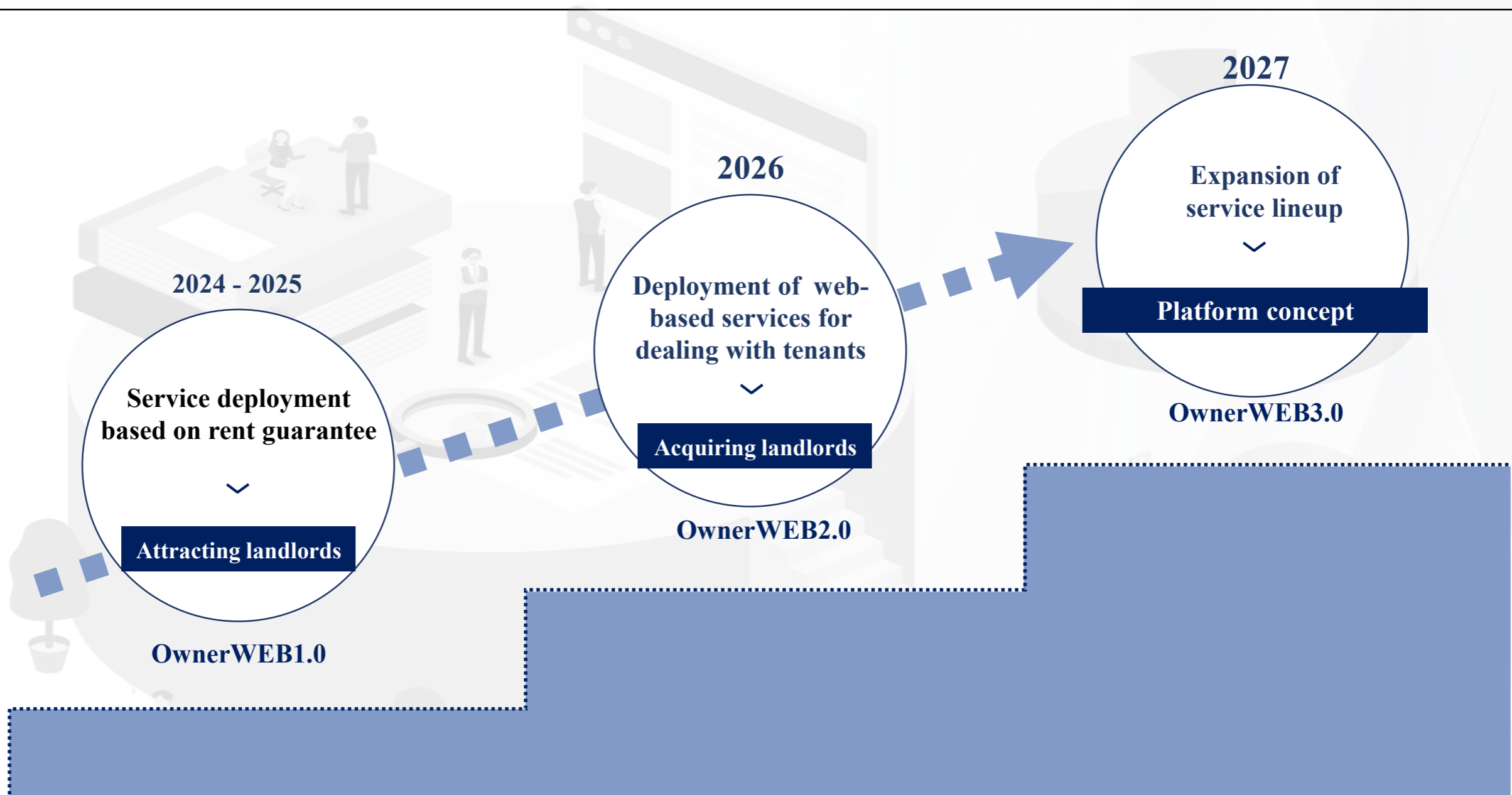
Proposing solutions to over 10,000 property owners concerns and issues each year

OwnerWEB2.0

By providing rent guarantee services for property owners, COMPASS has taken the lead in facilitating the introduction of rent guarantees and improving operational efficiency.



COMPASS platform concept



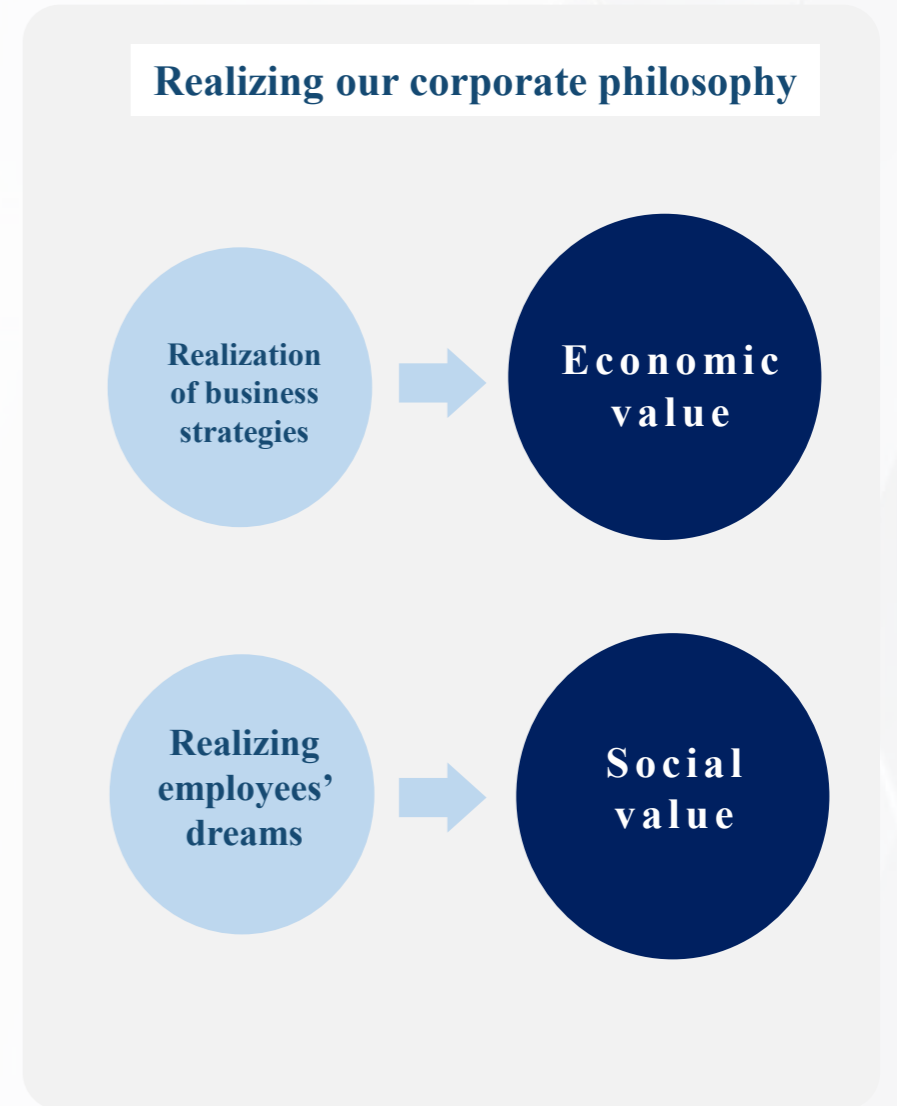
Organizational Strategy

Organizational strategy



Human resources strategy

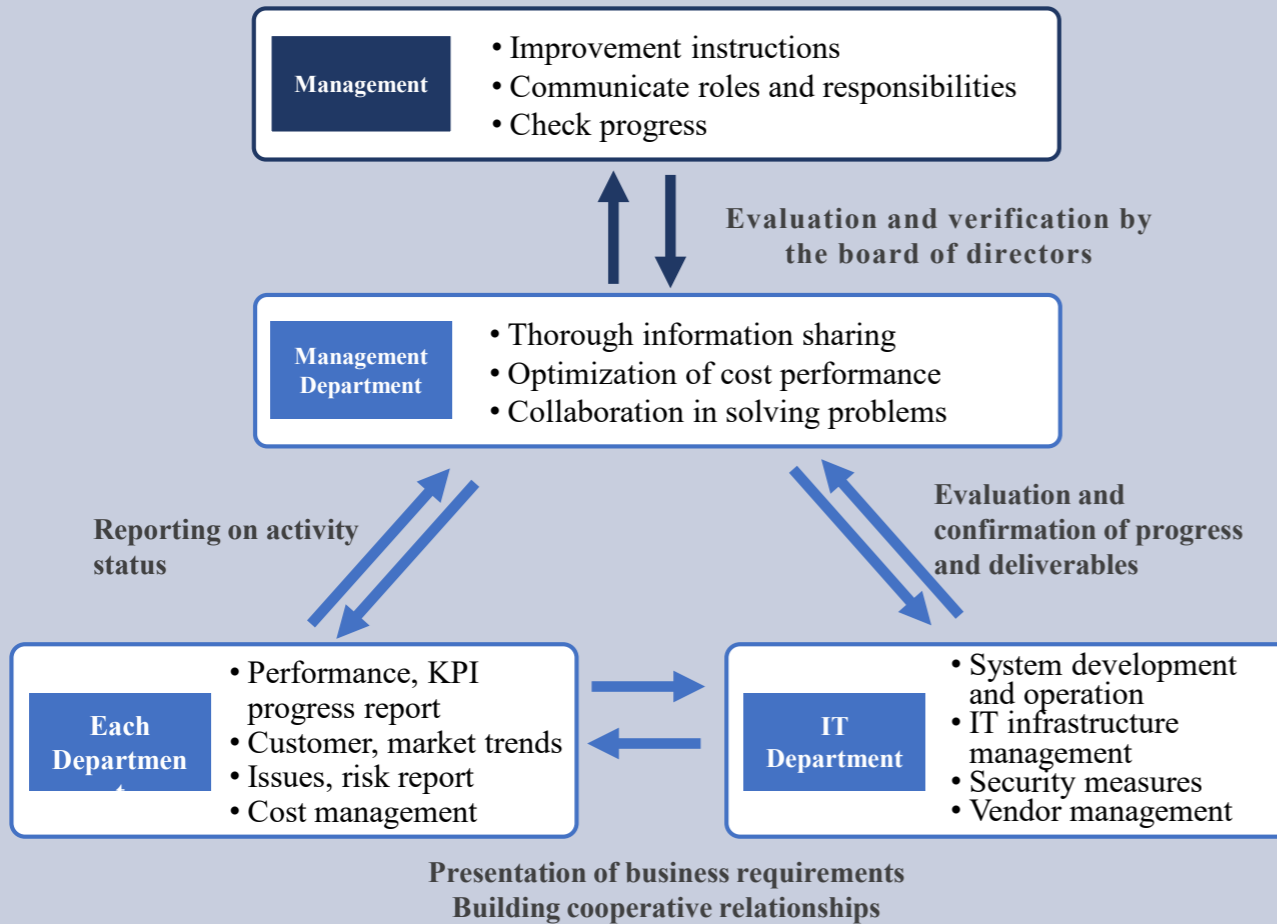
Fostering a culture that develops human resources and creates value



Strengthening the management department

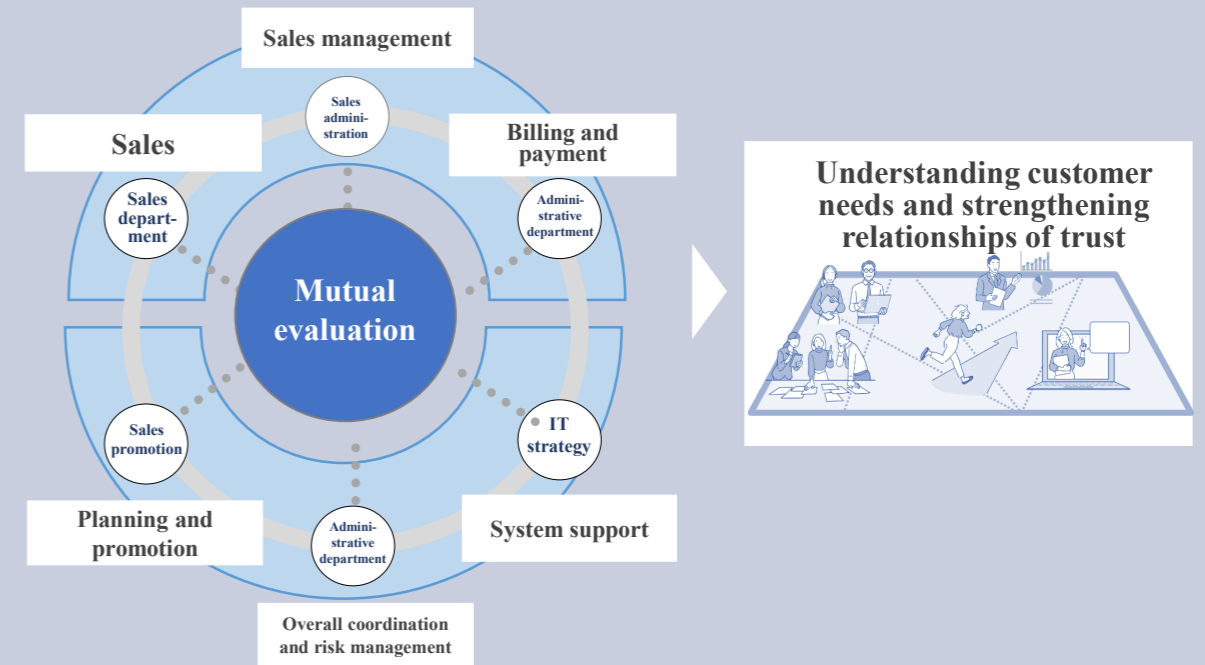
Collaboration with management

Smooth collaboration from management to executive departments



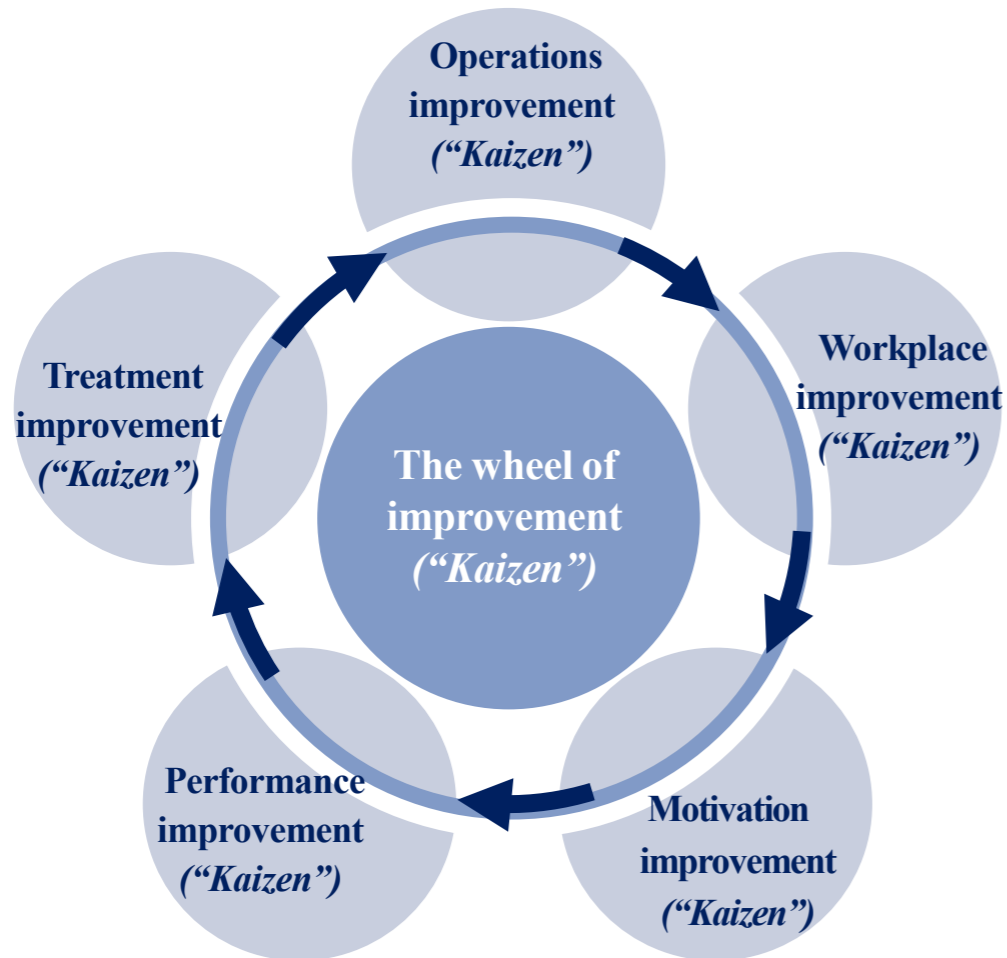
Building a functional system through mutual evaluation

Optimizing the entire organization through information sharing



The wheel of improvement (“Kaizen”)

The wheel of improvement (“Kaizen”)

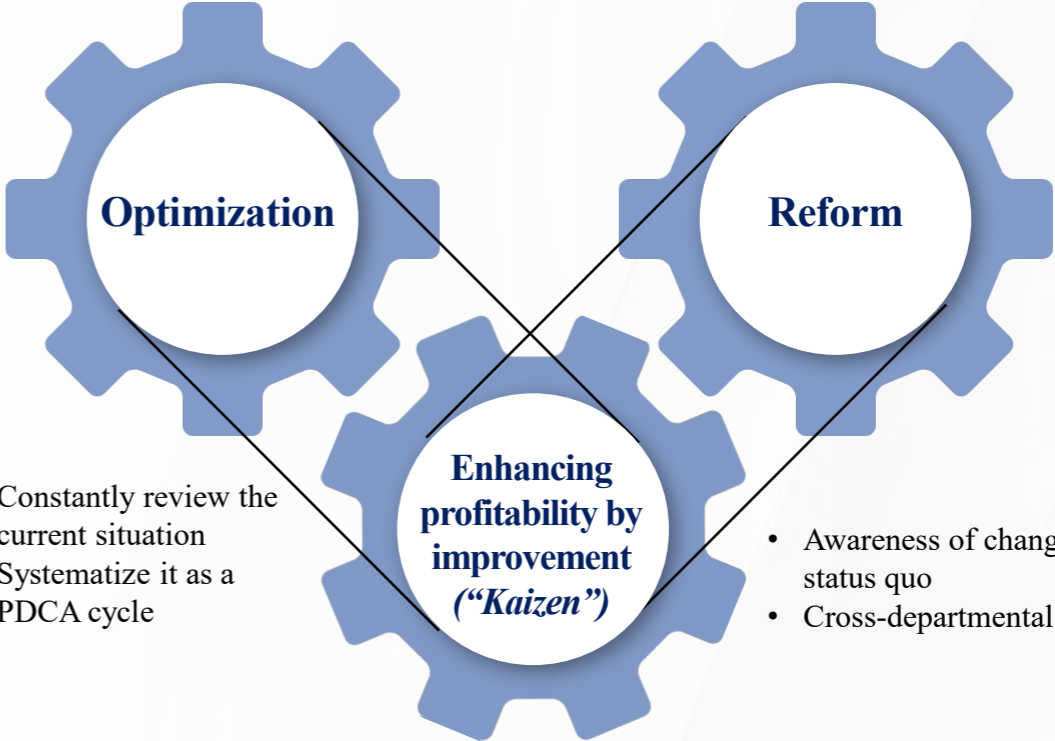


The gears that create the wheel of improvement (“Kaizen”)

Casa’s DNA
A culture of working diligently and sincerely

Casa’s DNA
A culture that seeks challenges in everything

Promoting “cost optimization” and “structural reform”



- Constantly review the current situation
- Systematize it as a PDCA cycle

- Awareness of changing the status quo
- Cross-departmental initiatives

Expansion of business domain



Maximizing Group synergies

In the property rental management market, the use of rent guarantees through management companies has reached 90%, functioning as an infrastructure. On the other hand, the market for self-managed landlords is subject to personal and analogue responses. As a first step, COMPASS has been leveraging the strengths of the Casa Group to provide rent guarantee services to self-managed landlords. In the second stage, we are planning and developing new services that utilize digital transformation (DX) with the aim of streamlining landlord operations. In the future, we will work with the Profit Center, which provides call services, to build a system that provides solutions to problems according to the needs of landlords and supports rental property management.

ESG

Initiatives



11 SUSTAINABLE CITIES AND COMMUNITIES



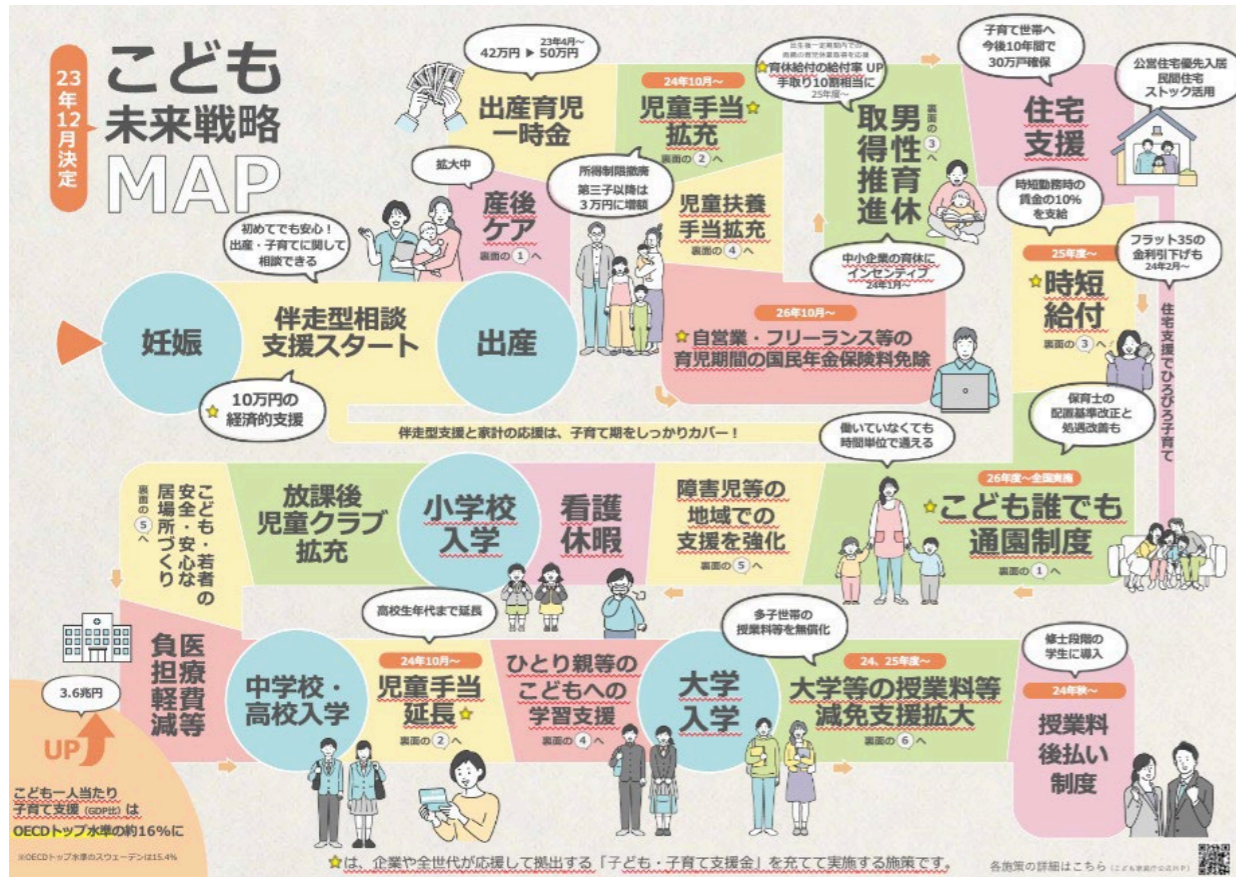
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Environment surrounding children

Agency for Children and Families' Strategy for Children's Future

Children's Future Strategy MAP

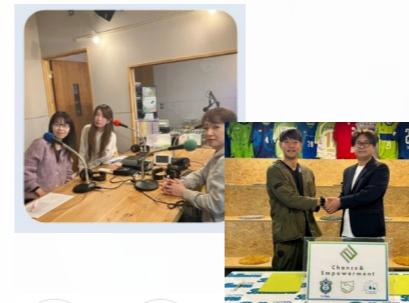


※Source: Edited from the Agency for Children and Families (<https://www.cfa.go.jp/resources/kodomo-mirai>)

Media activities



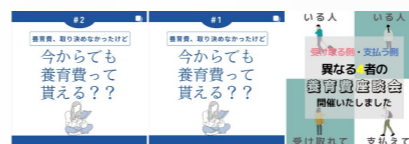
March 2024
Yomiuri News Paper “Public and private support for receiving child support”



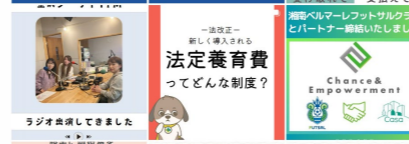
June 2024
Tokyo MX TV “Jun Hori Morning FLAG”



October 2024:
Partnership with Shonan Bellmare Futsal Club



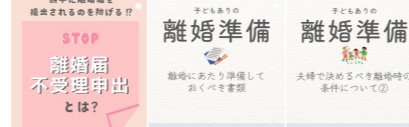
November 2024
Kanazawa Seaside FM “Bee Talk”



November 2024
Yomiuri Shimbun “How to eliminate non-payment of child support”



Distribution of “Instagram”



Implementing a “questionnaire” for single mothers

World Children's Day: Discussion session on child support for parents after divorce

April 2025:
“Divorce Seminar” will be held on the day to know Child Support (419)

Activity status of child support guarantee

“Divorce Seminar” on the day to learn about child support (419)



It was a valuable opportunity for those who are actually using the child support guarantee service to take to the stage and talk about their own experiences and thoughts in their own words. They shared information about the current state of child support, the risks involved when payments are not made, and the structure of the guarantee service, and participants also actively exchanged opinions with each other during the Q&A session.

Participating in Access for All Activities



Shonan Bellmare Futsal Club supports the idea of “Access for All Activities” advocated by the Japan Football Association, and is working to realize a society where everyone has equal access to support and services. As part of this, the club has partnered with Casa to provide multifaceted support activities for single-parent families, and this initiative has been published in the “Access for All Handbook.”



Providing multifaceted support for single-parent families

Shonan Bellmare Futsal Club

Shonan Bellmare Futsal Club is actively working to solve local social issues by utilizing the “intellectual property” owned by local sports organizations and acting as a hub for government, businesses, educational institutions, and residents. In fiscal 2024, the company was also certified by the Small and Medium Enterprise Agency as part of a demonstration project for building an ecosystem to support companies that solve local social issues and is working with various companies to address social issues faced by single-parent families.

Step-up Day for Parents and Children

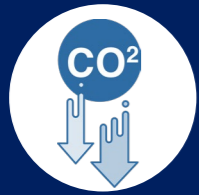
We signed a partnership agreement with Casa Inc., which supports single-parent families with child support issues and employment issues, and held a seminar to learn about the procedures required to receive child support correctly while holding futsal lessons for single-parent families.

Athletes' Dream Career Classroom

In collaboration with the Pasona Group, we held a talk event and a futsal experience session for single-parent families. In addition to hearing about experiences of overcoming difficulties to pursue their dreams and an opportunity to enjoy futsal with their children, we also held a “career consultation session” with a career consultant for parents.

Our thoughts on ESG and sustainability

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.

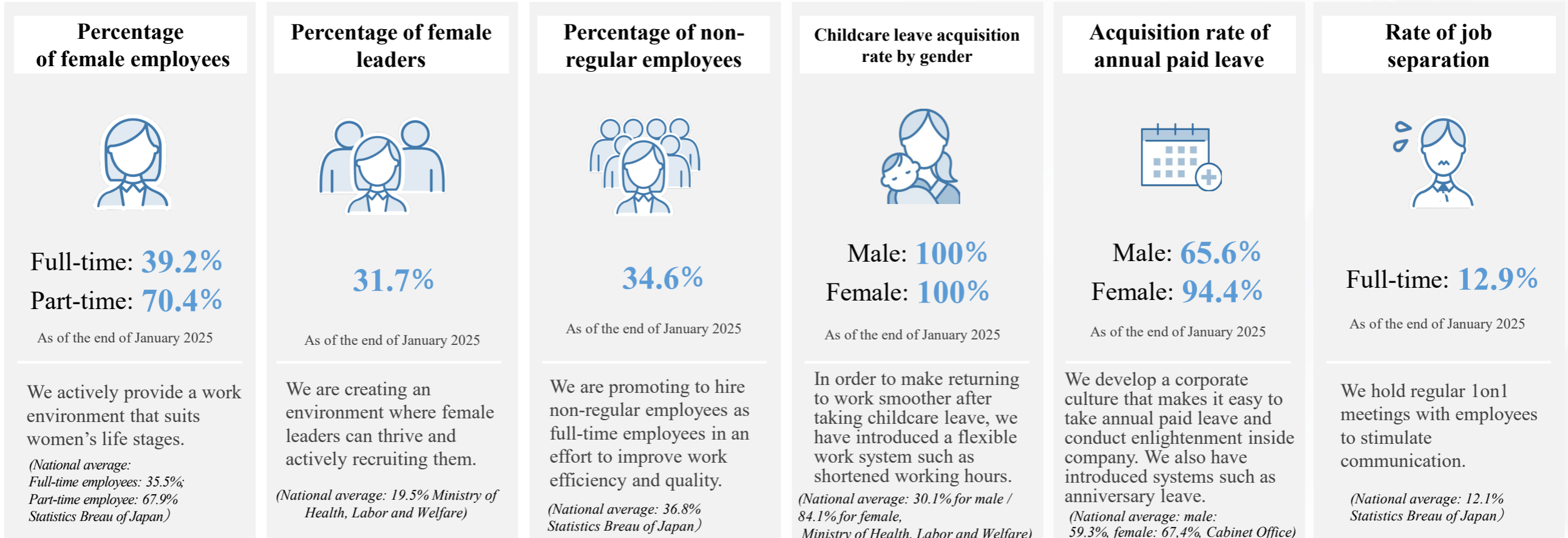


Governance

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.

ESG Data





Obtained “Eruboshi” certification from the Ministry of Health

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 received “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

Matters to be noted

- 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.
- The Company cannot promise that the statements and forecasts regarding future prospects will be correct, and results may differ materially from future prospects.
- The forward-looking statements in this document were made by the Company based on available information as of June 11, 2025, and does not update or change any forward-looking statements to reflect future events or circumstances.