

Ticker code: 7196

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Casa Inc.

Fiscal Year ending January 2026

**Briefing Material**  
for the second quarter financial results



Casa

(JPY million)	Initial forecast 2Q	Revised forecast 2Q	FY2025 2Q	Compared to initial forecast
Sales	6,515	6,349	6,343	97%
Operating profit	185	△144	△143	-%
Ordinary profit	256	△100	△94	-%
Net Profit <small>attributable to owners of parent</small>	130	73	73	57%
EBITDA	525	160	157	30%

## 【2Q】 Sales

Although the number of applications increased by 107% compared to the previous year, the number of approvals stagnated due to stricter screening standards, and the number of new contracts fell short of plan, remaining at the same level as the previous year, which in result contributed to the decrease in sales. Going forward, we aim to expand new contracts by diversifying sales channels, streamlining our sales structure, and strengthening our product planning capabilities.

## 【2Q】 Operating profit

While the debtor-level risk assessment method made it possible to assess each contract individually, there were issues with forecast accuracy, resulting in a shortfall in the provision for doubtful accounts. Strengthening the collection system and management remains a challenge for the future.

- **Loss forecast error**  
Due to insufficient prediction of the timing and volume of the damage, the estimated loss amount exceeded the initial estimate.
- **Recovery trend forecast error**  
Due to the slow pace of collection of long-term outstanding receivables, the allowance for doubtful accounts was insufficient.
- ✓ **Strengthening collection**  
We will strengthen the management system of the collection department and work to normalize the collection rate while reducing long-term outstanding receivables.
- ✓ **Strengthening risk management**  
We will continue to update our AI screening model to improve the accuracy of credit screening.

※ Special profits included a gain on the sale of subsidiary shares of JPY 198 million.

※ EBITDA = Operating profit + Depreciation, etc. + Amortization of goodwill + Deferred consumption tax, etc. + Gain on recovery of written-off receivables

(JPY million)	FY 2025 Previously announced forecast	FY 2025 Revised forecast	Increase/decrease amount
Sales	13,236	<b>12,768</b>	<b>△468</b>
Cost of sales	5,646	<b>6,669</b>	<b>+1,022</b>
Operating profit	1,017	<b>△298</b>	<b>△1,315</b>
Ordinary profit	1,162	<b>△220</b>	<b>△1,382</b>
Net Profit attributable to owners of parent	701	<b>△90</b>	<b>△792</b>

Future strategy

### Strengthening the collection system

- Improving collection rates and speed
- Clarification and management of key KPIs
- Problem resolution through daily and monthly progress management
- Strengthening monitoring and feedback systems
- Systematizing the improvement cycle
- Mental support and retention support
- Collection support for young employees
- Implementing growth support and career path support

### Strengthening sales activities

- Sharing success stories
- Enhancing implementation of initiatives
- Thorough progress management
- Strengthening product and service differentiation
- Improving usability through the addition of CasaWEB features
- Expanding data integration with other companies' systems
- Expanding system integration with home insurance companies

### Strengthening administrative and IT departments

- Improving productivity through automated operations
- Enhancing processing accuracy through IT-based workflows
- Improving customer service and satisfaction

### Strengthening the management department

- Promoting collaboration between departments (conducting progress checks and evaluations)
- Organic coordination between management and the Board of Directors
- Promoting business activities in response to market conditions

## Calculation method for allowance for doubtful accounts

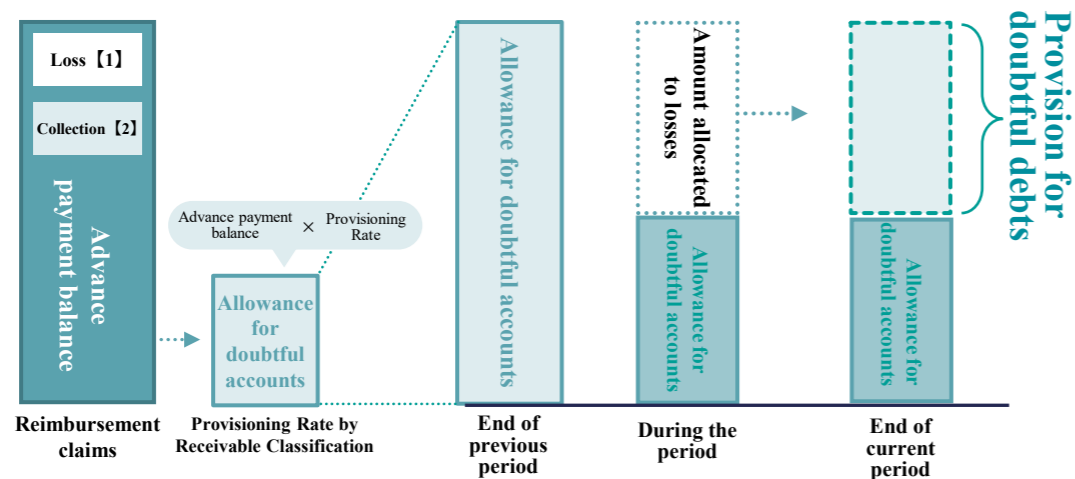
	【Classification 1】 Normal Loans	【Classification 2】 Loans with Potential for Default	【Classification 3】 Bankruptcy and Reorganization Loans
<b>Content</b>	Debts with few months of delinquency and no individual signs of uncollectible payments	Debts that exceed a certain number of months in arrears	Debt deemed to be essentially bankrupt
<b>Concept</b>	Provision made in a lump sum based on past bad debt rates	Reserve for the expected unrecoverable amount based on past actual collection results	The expected recoverable amount is set at zero and the entire amount is reserved.

Provision for doubtful accounts

$$\text{Provision for doubtful accounts} = \text{Allowance balance at the end of period} - \text{Allowance balance at the beginning of period} - \text{Amount appropriated to current loss}$$

**BS** The concept of allowance for doubtful accounts

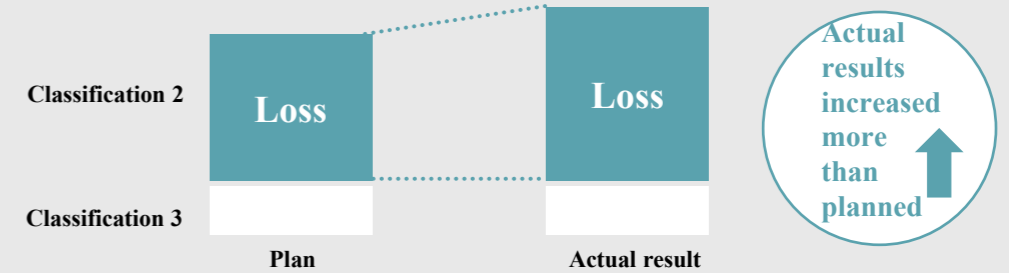
**PL** The concept of allowance for doubtful accounts



## Budget Deviation Analysis

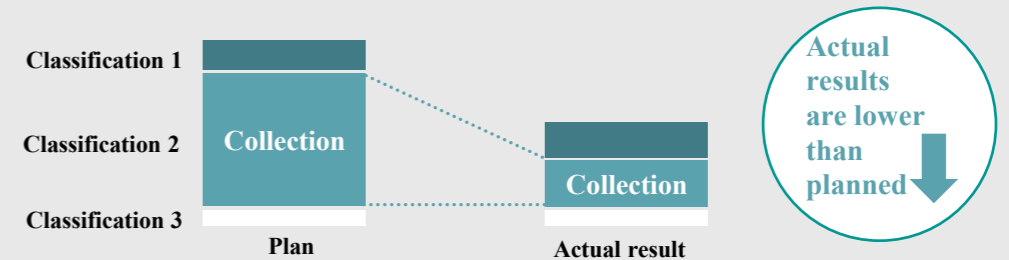
### 1 Loss forecast error

The estimated loss amount is insufficient due to insufficient accuracy in predicting the frequency and trends of occurrence



### 2 Forecast error regarding collection trends

Shortage of bad debt reserves due to slow collection speed of long-term receivables

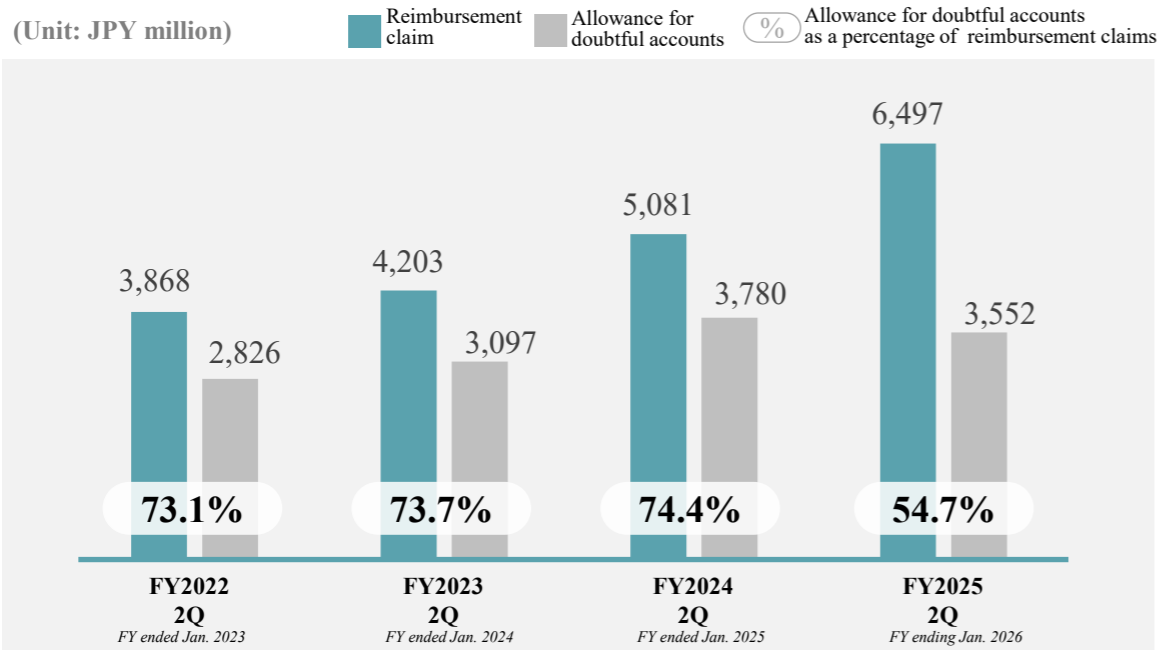


## Future actions

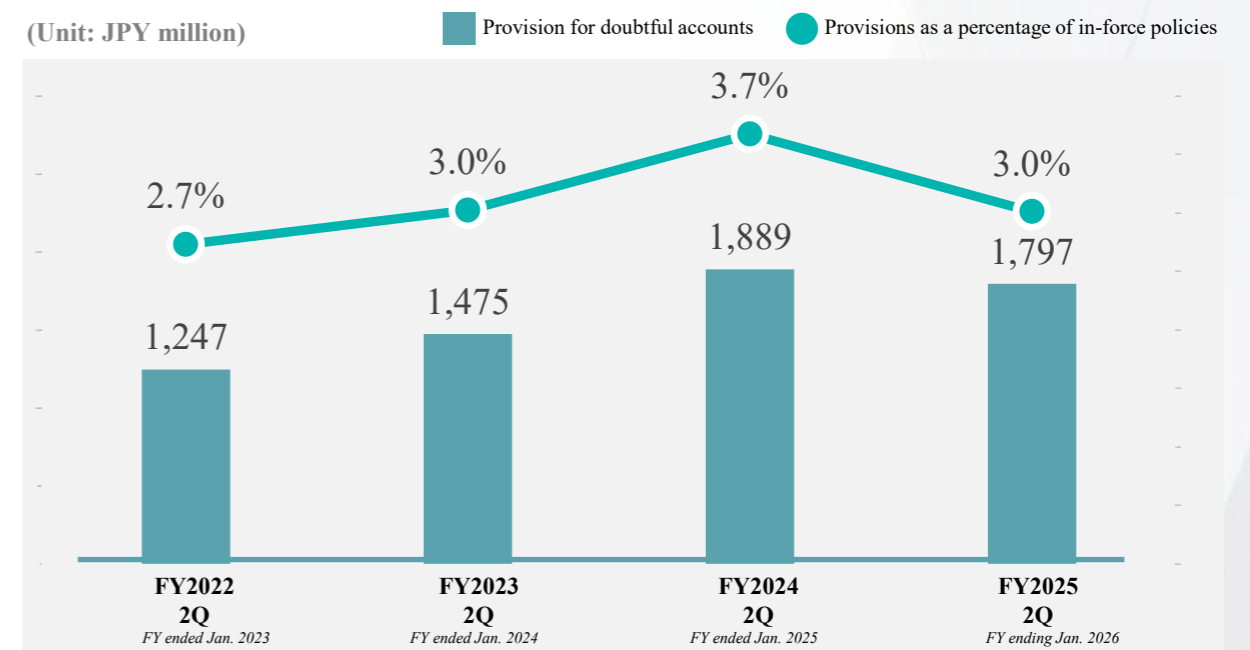
1 Improving prediction accuracy

2 Strengthening the system for collecting outstanding receivables

## Trends in reimbursement claims and allowance for doubtful accounts



## Trends in provisions for doubtful accounts



### Optimizing the amount of provisions for doubtful accounts

#### Calculation method for allowance for doubtful accounts

- Change to debtor-specific risk assessment
  - Implementing risk assessment taking into account the number of months overdue and collection history
- ➔
- **Loss estimates are insufficient**
  - **Slow recovery of collecting long-term receivables**  
→ **Provisions for doubtful accounts exceed initial forecasts**

#### Future actions

- Improve the accuracy of reserve forecasts
- Improve collection rates and speed
- Clarify and manage major KPIs
- Quickly identify issues by visualizing progress on a daily and monthly basis

## Improving collection rate and collection speed

### Strengthening response by credit classification

Improving process operations in the early, mid and long term

### Optimizing dunning timing

Improving the accuracy of phone calls, SMS, mail, and visits

### Utilizing digital tools

Barcode payments and AI prediction for efficiency

## Clarifying and managing major KPIs

### Setting performance indicators

Clarifying KPI figures, focusing on collection rate and collection speed

### Efficiency and cost management

Keeping collection costs in mind and managing efficiency

### Optimizing the negotiation process

Standardization of discussion content and proposal methods during demanding receivables

## Grasping issues in a prompt manner

### Daily monitoring and feedback

Daily feedback on collection rates and outstanding cases

### Monthly review and improvement plan

Analysis of reasons for not achieving KPIs and implementation of improvement measures

### Execution on issues

Execution of PDCA  
*PCDA: Plan, Do, Check, Action*

## Strengthening human resource development

### Developing young employees

- Basic Knowledge Training
- Business Flow Training
- Legal Knowledge Training

### Increase motivation

Implementing 1-on-1 meetings for goal management

### Improving the skills of mid-level employees

- Leadership training
- Career path support

Number of New Contracts

**75,762 contracts**

While the number of new agents acquired and the number of contracts held remained steady, the number of new contracts remained at the same level as last year

**YoY 101%**

Number of Contracts in Force

**668,801 contracts**

With the increase in the number of new contracts, the number of contracts in force has steadily increased by 105% compared to the same period of last year. As a result, ongoing guarantee fee income has also remained strong.

**YoY 105%**

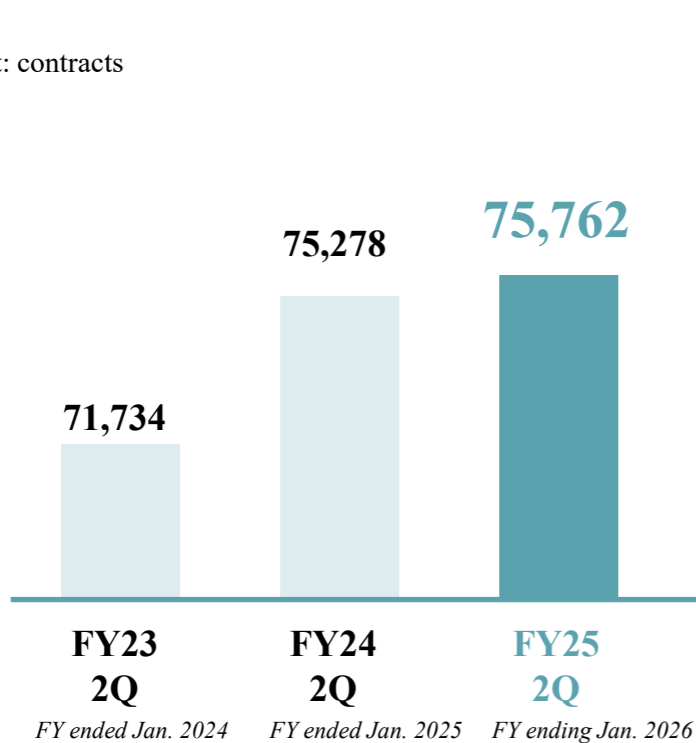
Number of Agencies

**14,622 companies**

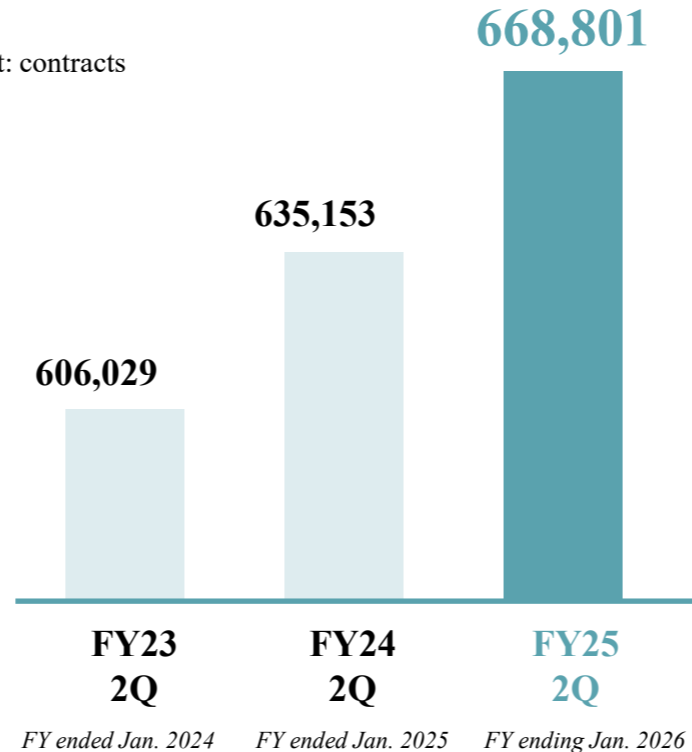
As a result of strengthening sales activities targeting small and medium-sized property management companies, progress was made in cultivating new agents, and the number of agents increased by 108% compared to the same period of last year.

**YoY 108%**

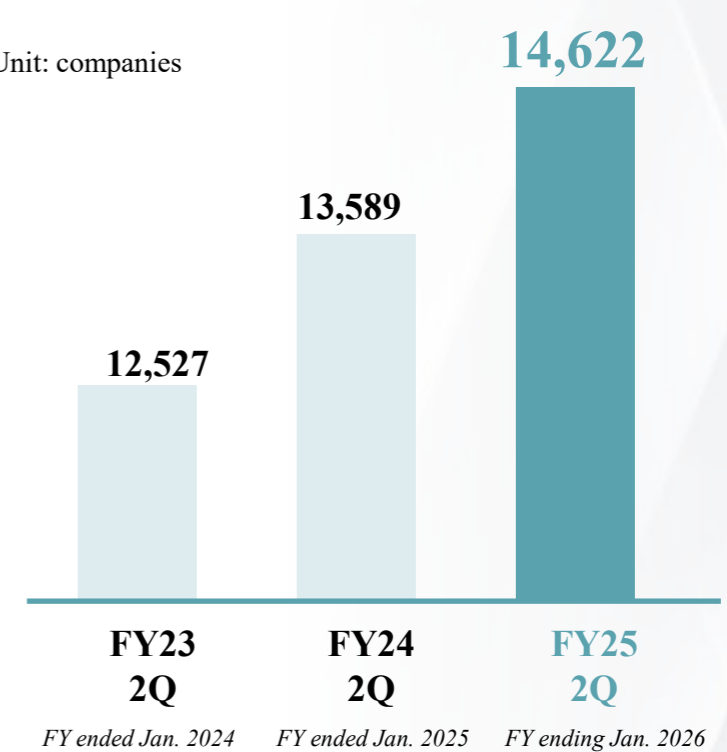
Unit: contracts

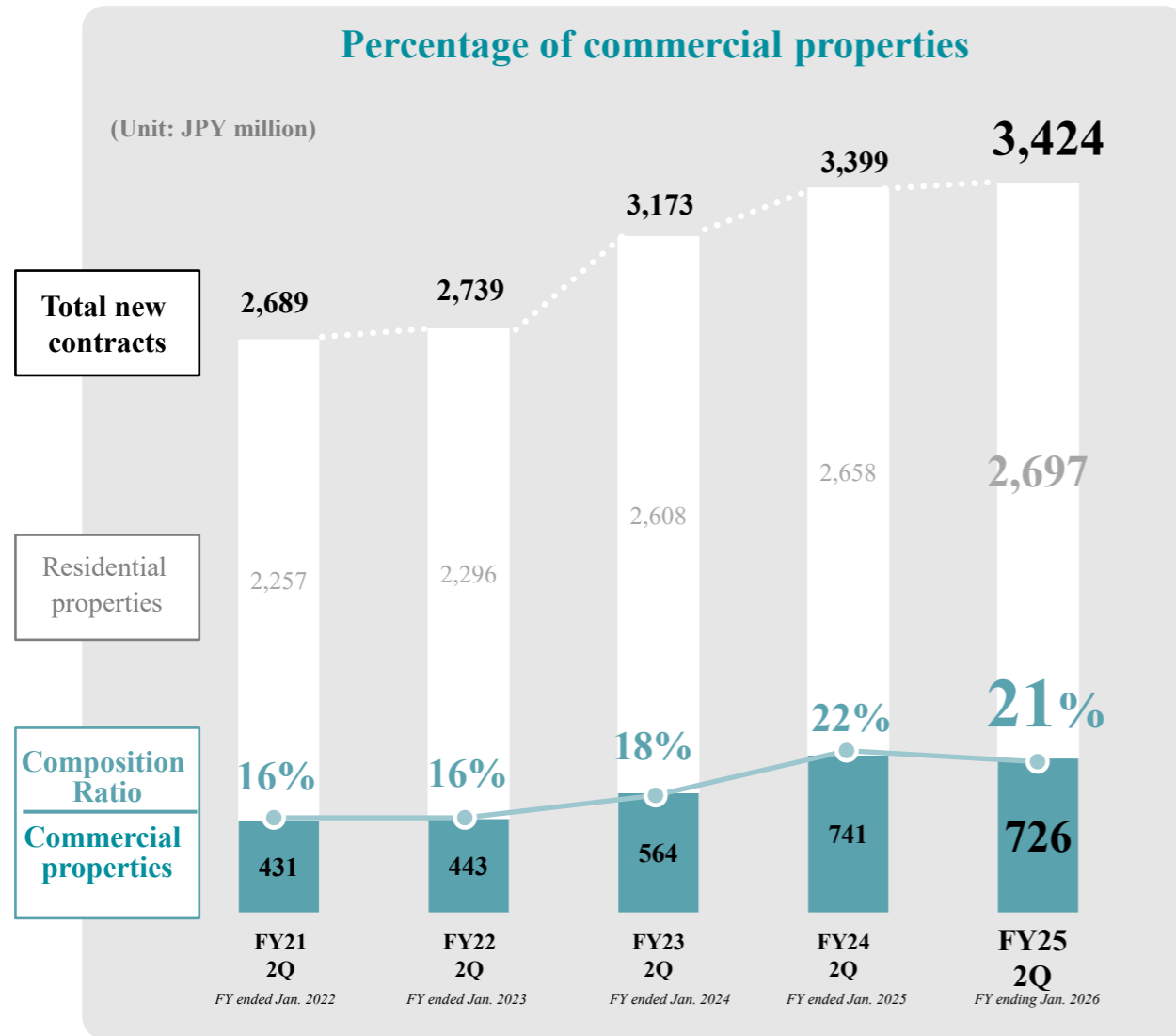


Unit: contracts



Unit: companies



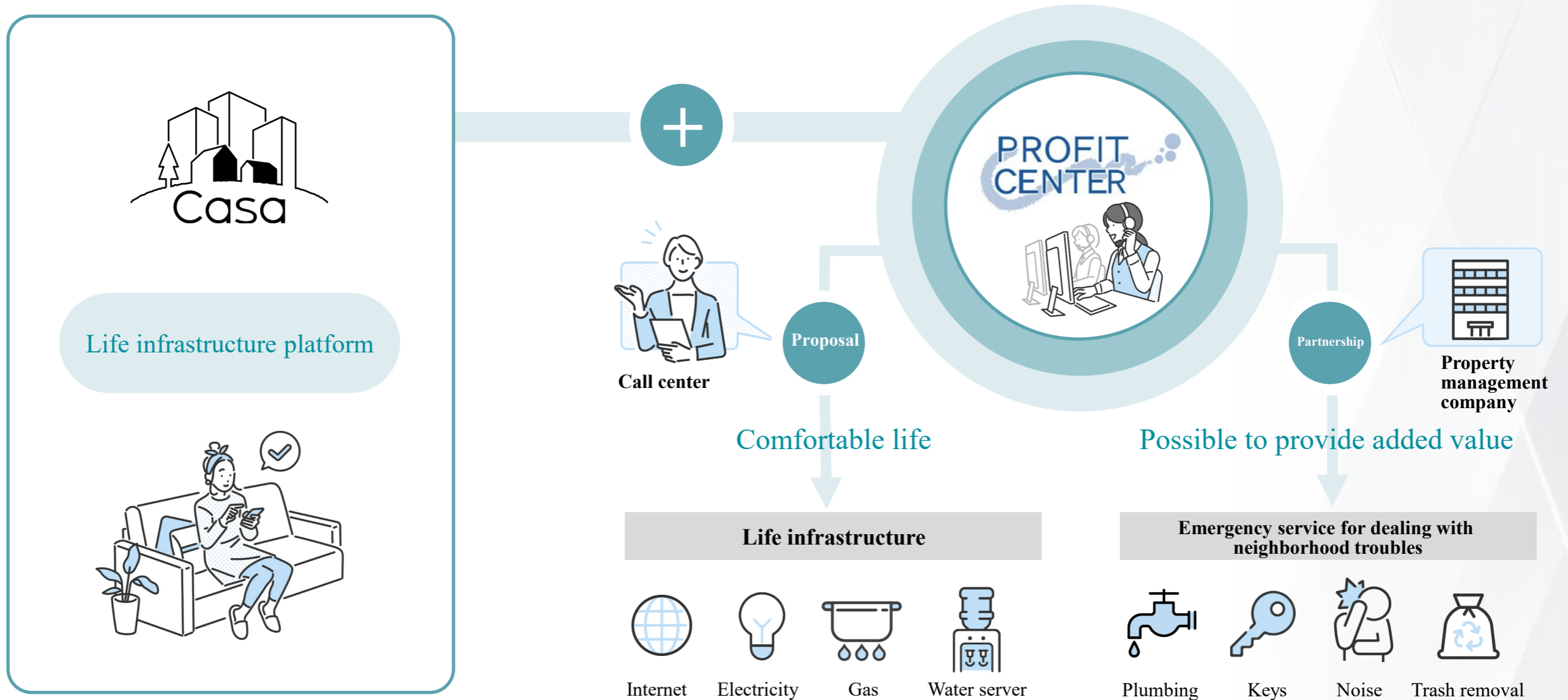


**There is a high demand for rent guarantees for commercial properties, and the proportion of commercial properties in total sales remains high.**



- Collaboration with a brokerage firm specializing in commercial facilities
- Collaboration with a brokerage firm specializing in restaurants
- Strengthening our approach to property developers

### Profit Center partners with Casa to provide new services as added value



**ITization of sales processes**

- **Expanding system integration with agents**
- **Expanding integration with home contents insurance companies**
- **Promoting the use of CasaWEB**

We will expand system integration with agents and home contents insurance companies to improve operational efficiency and convenience and further promote the use of CasaWEB to accelerate the digitalization of sales activities.

**Improving product planning ability**

- **Flexible response to customer needs**
- **Shortening the commercialization process**
- **Developing differentiated products**

We will review and improve our business processes to meet the needs of property management companies and real estate brokerages. We will also promote digitalization and efficiency to provide flexible services.

**Qualitative improvement of sales activities**

- **Sharing success stories**
- **Strengthening presentation skills**
- **Increasing proposal speed**

By sharing success stories, we will establish reproducible sales methods, and by strengthening presentation skills, we will improve our proposal capabilities. Furthermore, by improving the speed of proposals, we will not miss any sales opportunities and will maximize results.

- ✓ Increase utilization rate of existing agents and expand acquisition of new agents
- ✓ Establishing a competitive advantage through strengthening product planning capabilities

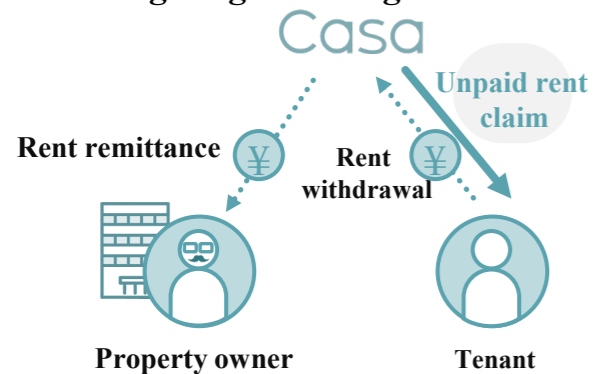
Creating new value, aiming for customer satisfaction and market expansion



Rent guarantee service

Casa

- Providing a wide range of rent guarantee services
- Proposing customer-oriented services
- Promoting operational efficiency through digital rent guarantee services

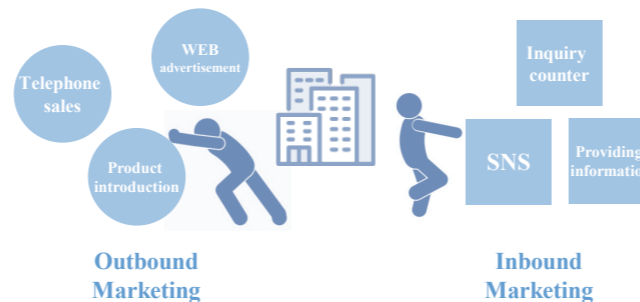


Call center service

PROFIT CENTER

Sales-focused call center

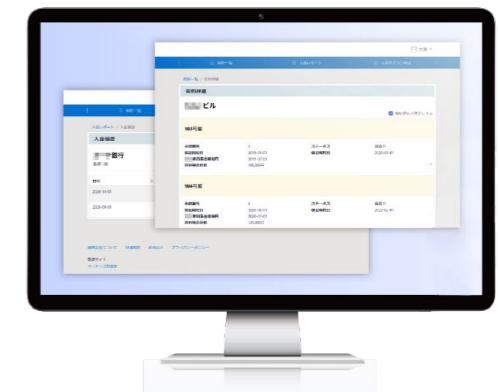
- Outbound
- Inbound



Property rental management platform

COMPASS

- Platform business
- Information provision business
- Consulting business



# COMPASS

Casa group



The landlord contacts each property manually and by phone



Matching



Attracting customers



Rent guarantee



Mortgage loan



Dealing with customers



Design and construction



Real estate appraisal



Real estate database

### Building a property rental management platform



Attracting customers



Matching



Design and construction



Dealing with customers



Real estate appraisal



Mortgage loan



Rent guarantee



Real estate database

# COMPASS



Working with property owners to achieve transparent and efficient property rental management

Next-generation property rental management using technology

Market size

9.16 million households

Target

Single building/small-scale part-time landlord



Single building/small-scale part-time property owners

770,000

Single building/Full-time/large-scale property owners

100,000

Features

- As the number of units increases, the number of inquiries from tenants also increases.
- Problems occurring in common areas and with neighbors are becoming more diverse

Needs

Improving tenant management efficiency (rent management, facility issues, neighborhood issues)



Target

Detached houses and condominium properties

Owners of detached houses and condominium properties

1,130,000

Features

- Few houses owned
- Trouble occurrence is limited

Needs

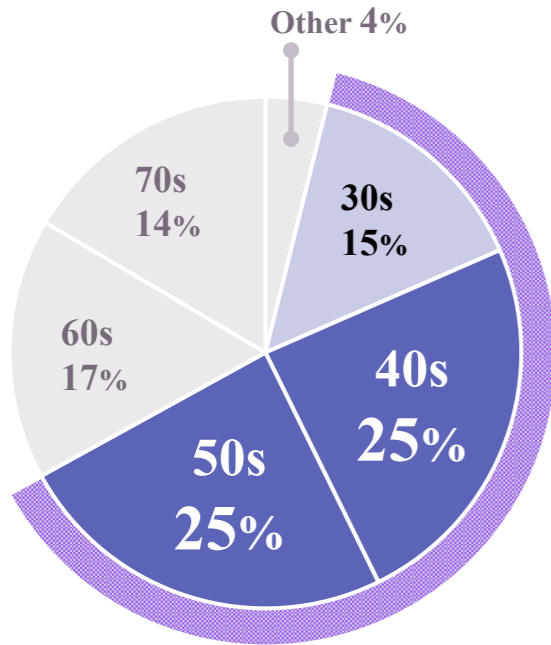
- Rent guarantees improve operational efficiency.
- Risk reduction

\* Estimates by CASA

Age composition of landlords

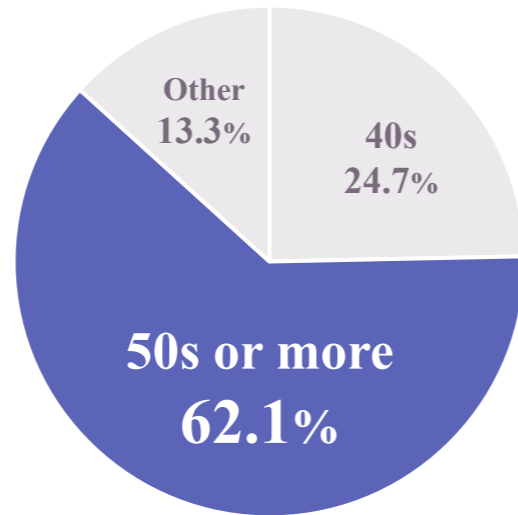
COMPASS Landlord Features

COMPASS Landlord Age demography



Researched by COMPASS

Age demography of landlords across the market



Source: National Rental Housing Newspaper Co., Ltd. "Survey for Real Estate Owners"

Main age group

30s~50s

Transition to a digital native generation

Number of acquired landlords

11,000 landlords have been acquired

Number of contacts

10,000 contacts/year

Property owned



Sales & Marketing

Improving awareness

- Web marketing
- Promotional activities

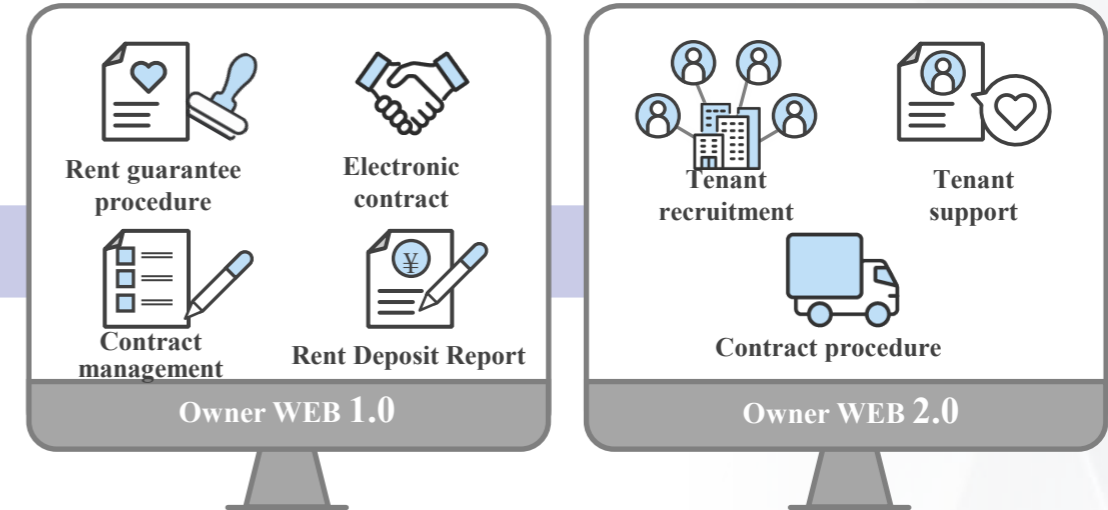
Further expand and strengthen our customer base

Promoting usage

- Seminars and events
- Pursuing business with landlord associations

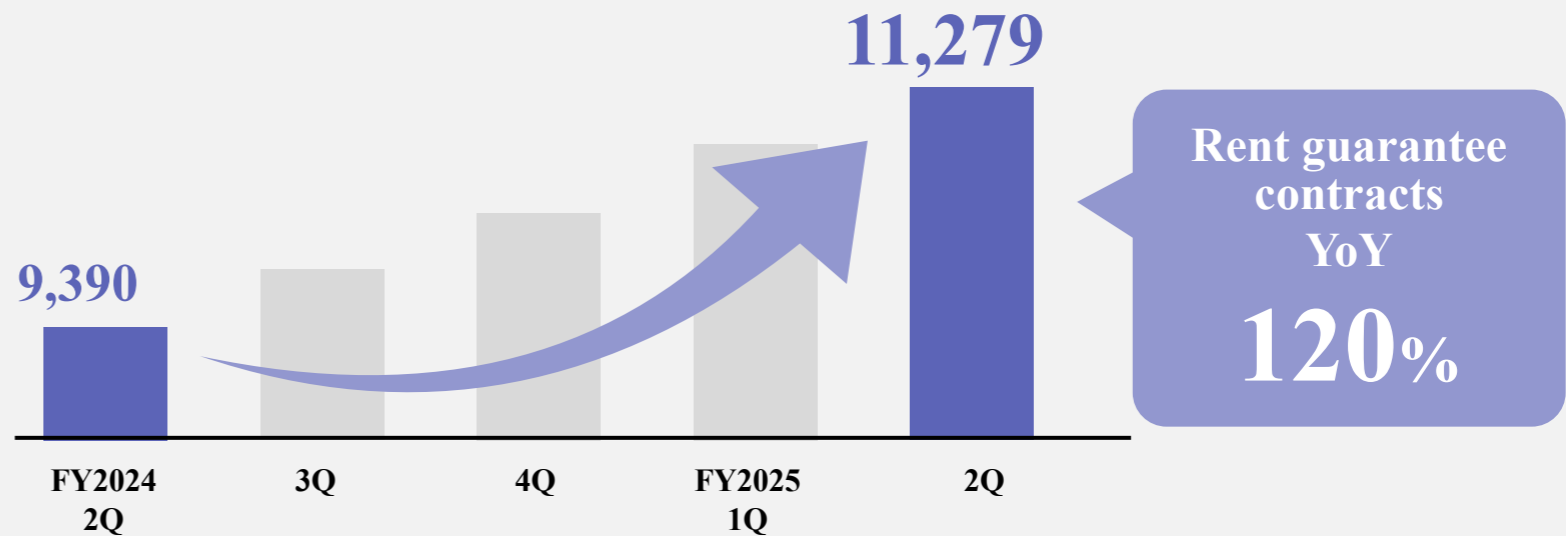
Leveraging a strong customer base to accelerate cross-selling and up-selling

New development

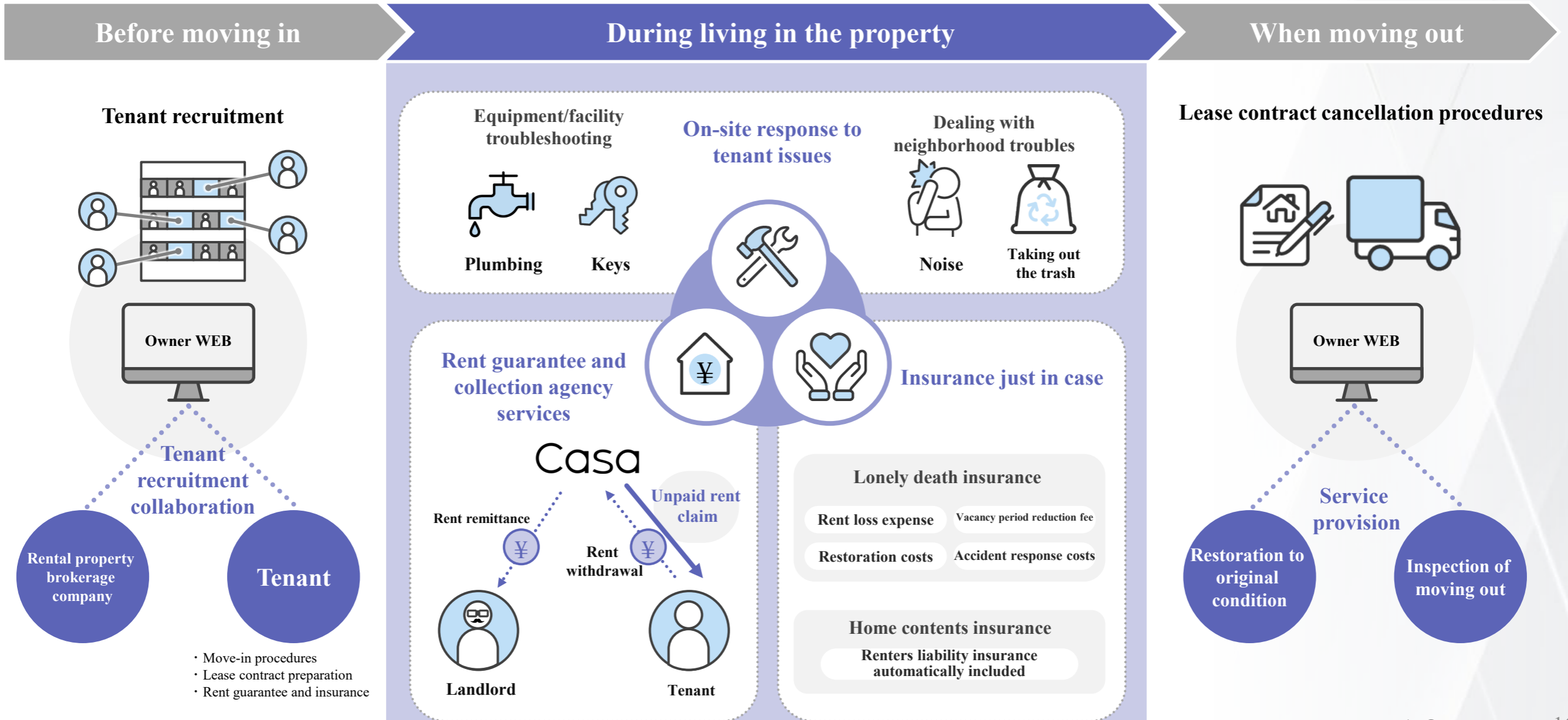


Number of landlords registered to use OwnerWEB

It has surpassed **11,000** people!



By providing rent guarantee services to owners, COMPASS has taken the lead in facilitating rent guarantee implementation and improving operational efficiency.



**Customer acquisition  
for landlord**

**Developing services based  
on rent guarantee**



**OwnerWEB  
1.0**

**2024-2025**

**Acquiring a  
landlord**

**Developing a service that  
converts tenant support  
services to the web**



**OwnerWEB  
2.0**

**2026**

**Platform construction**

**Expansion of service lineup**



**OwnerWEB  
3.0**

**2027**

## Three new systems to be introduced

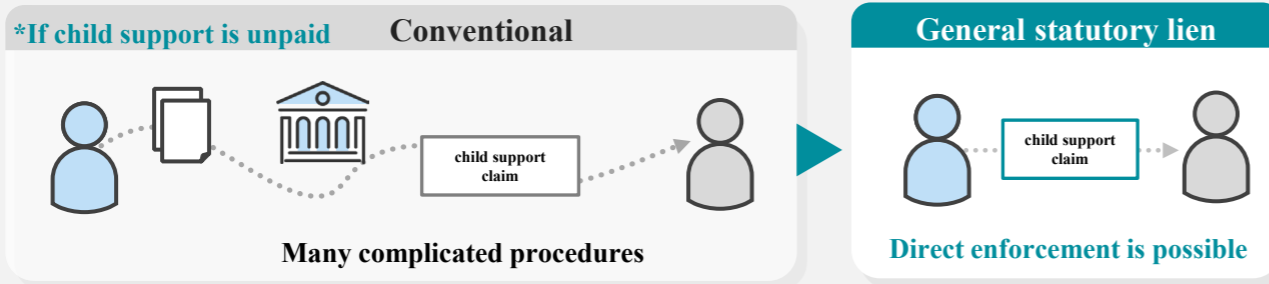
1

### Joint custody after divorce



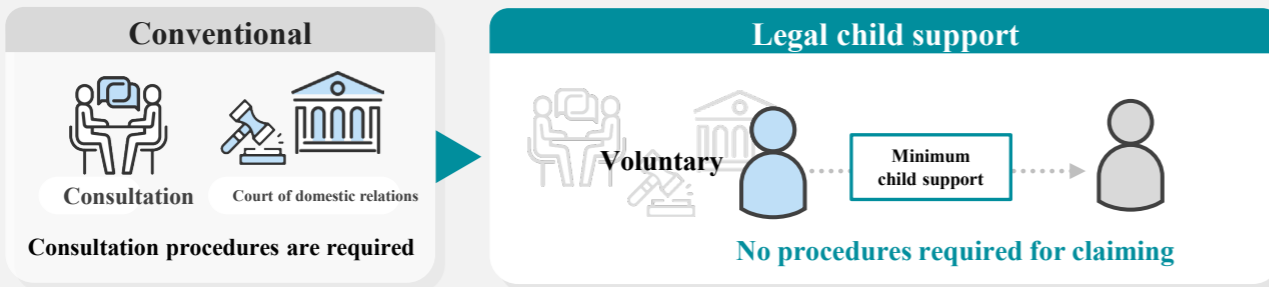
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### General statutory lien for child support The right to have one's claims paid in priority to other creditors



3

### Legal child support



## Media activities



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

June 2024  
Tokyo MX TV "Jun Hori Morning FLAG"

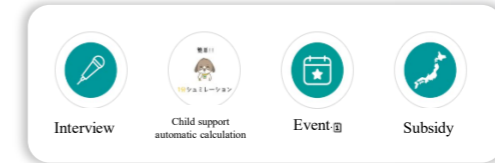
October 2024:  
Partnership with Shonan Bellmare Futsal Club

November 2024  
Kanazawa Seaside FM "Bee Talk"

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

Instagram 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)

July 2025  
Interview report published on ReRe, an online media outlet for single parents

August 2025  
Shonan Bellmare/Feliz Co., Ltd. Co-hosted "Parent-Child Futsal Exchange Event"

《Interview Report》

Re·Re

## 【Must-see for single parents】 Prevent non-payment of child support! Casa's "Child Support Guarantee Service" provides peace of mind when raising children

We have launched "Child Support Guarantee PLUS," which provides advance payment and support for negotiating and dealing with non-payment of child support. We contribute to stabilizing the lives of single parents and are working to raise awareness through external media coverage.



Re·Re (Re Re CO., LTD.)

This is a web media that supports the future of people with children, including single mothers, single fathers, and divorced people with children.



What is a child support guarantee?

If payments are delayed, the guarantor company will pay on behalf of the payer.

- Monthly child support payments are ensured to be received
- When a payment is delayed, there is no need to make unpleasant contact with the other party to urge them to make a payment.
- The complicated enforcement procedures and attorney's fees shall be covered by the guarantor company

《Event Report》

Child Support Guarantee PLUS

## Future Kickoff! Parent-Child Futsal Exchange Event

### Everyone's Child Support Situation: Creating a day filled with smiles for parents and children

We held a futsal event to support single-parent families. Together with Shonan Bellmare Futsal Club and Feliz, we provided a time for parents and children to get moving and be happy. Going forward, we will continue our efforts to raise awareness of child support issues and "protect the future of children" through our support activities.



Casa Inc.



Shonan Bellmare Futsal Club Co., Ltd.



Feliz Co., Ltd.

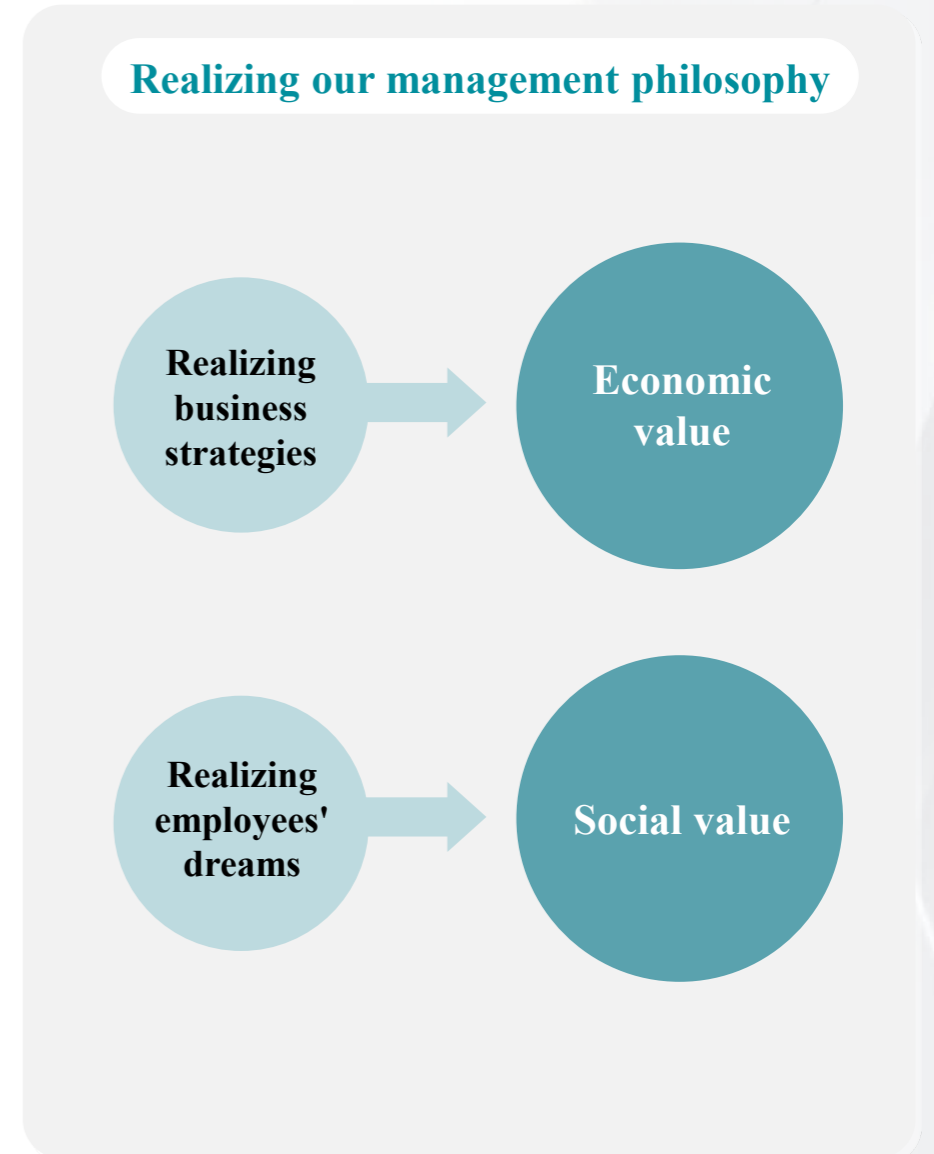
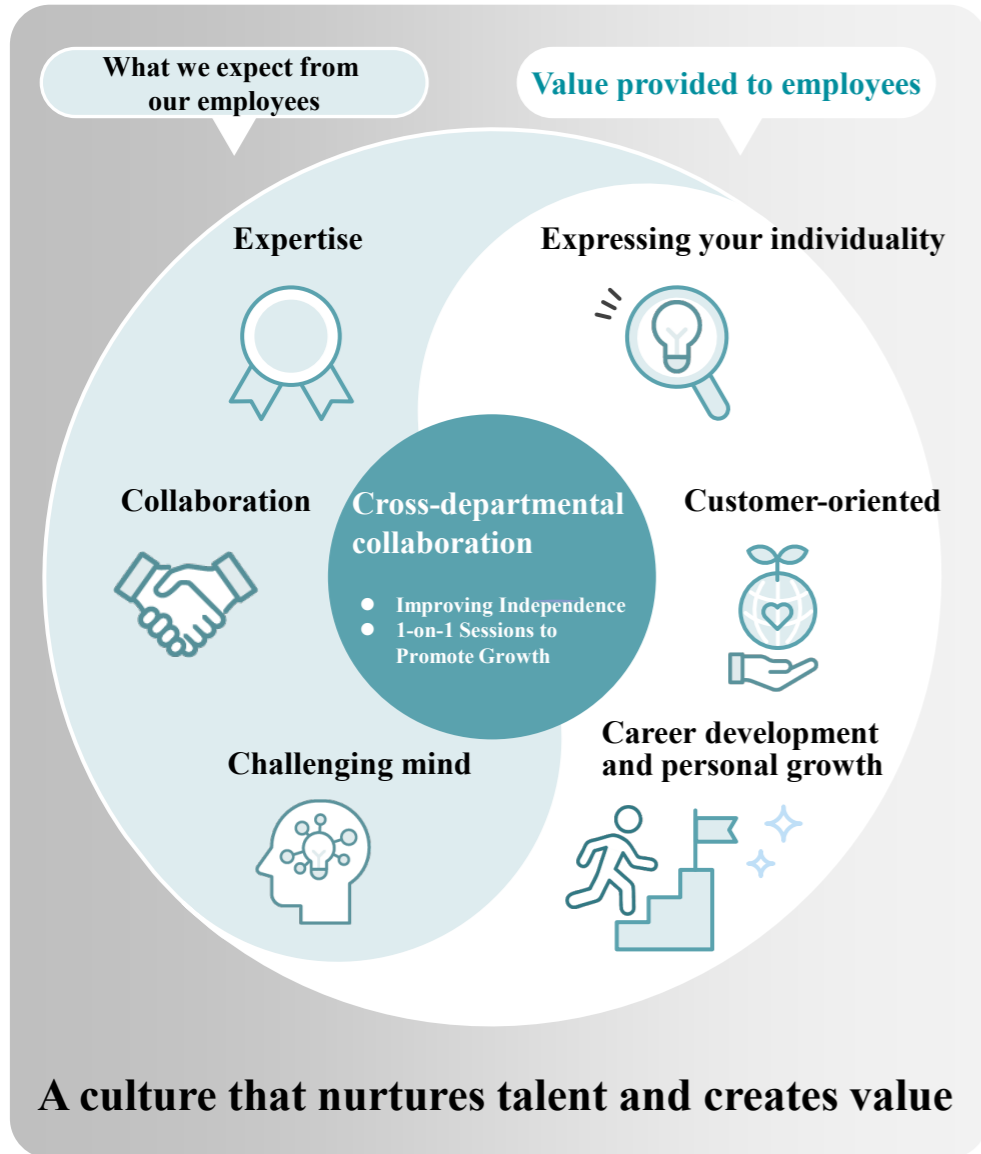


# Organizational Strategy


Organizational strategy



## Fostering a culture that nurtures talent and creates value




## Supporting growth by putting individuals at the center



**Organizational culture reform project**

(Comprised of management and managers and mid-level employees from each department)

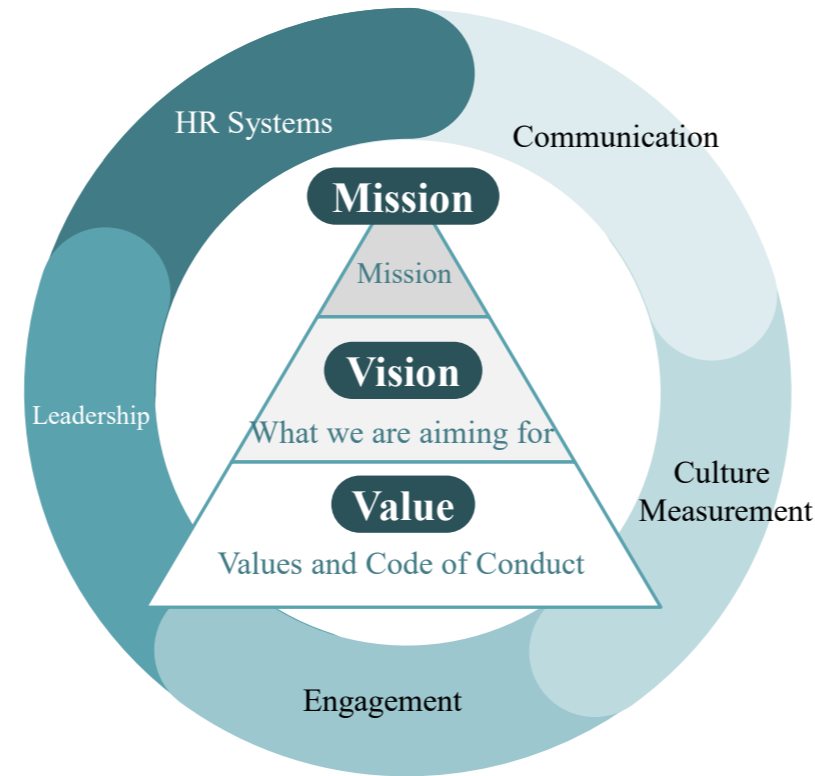

- Reform policy and goal setting for improving corporate culture
- Improvement of behavioral culture and setting of cultural indicators
- Development of next-generation leaders



**Cross-departmental meeting**

(Comprised of managers from each department)


- Solving cross-departmental problem and business improvement
- Establishment of information sharing systems

**1-on-1 meeting**

(Regular meetings and support with each department head)

- Achieving personal goals based on business plans
- Building a culture of dialogue and feedback



**Increased engagement**

- Linking career development and philosophy practice
- Improvement of the awards and recognition system
- Review of the personnel placement system

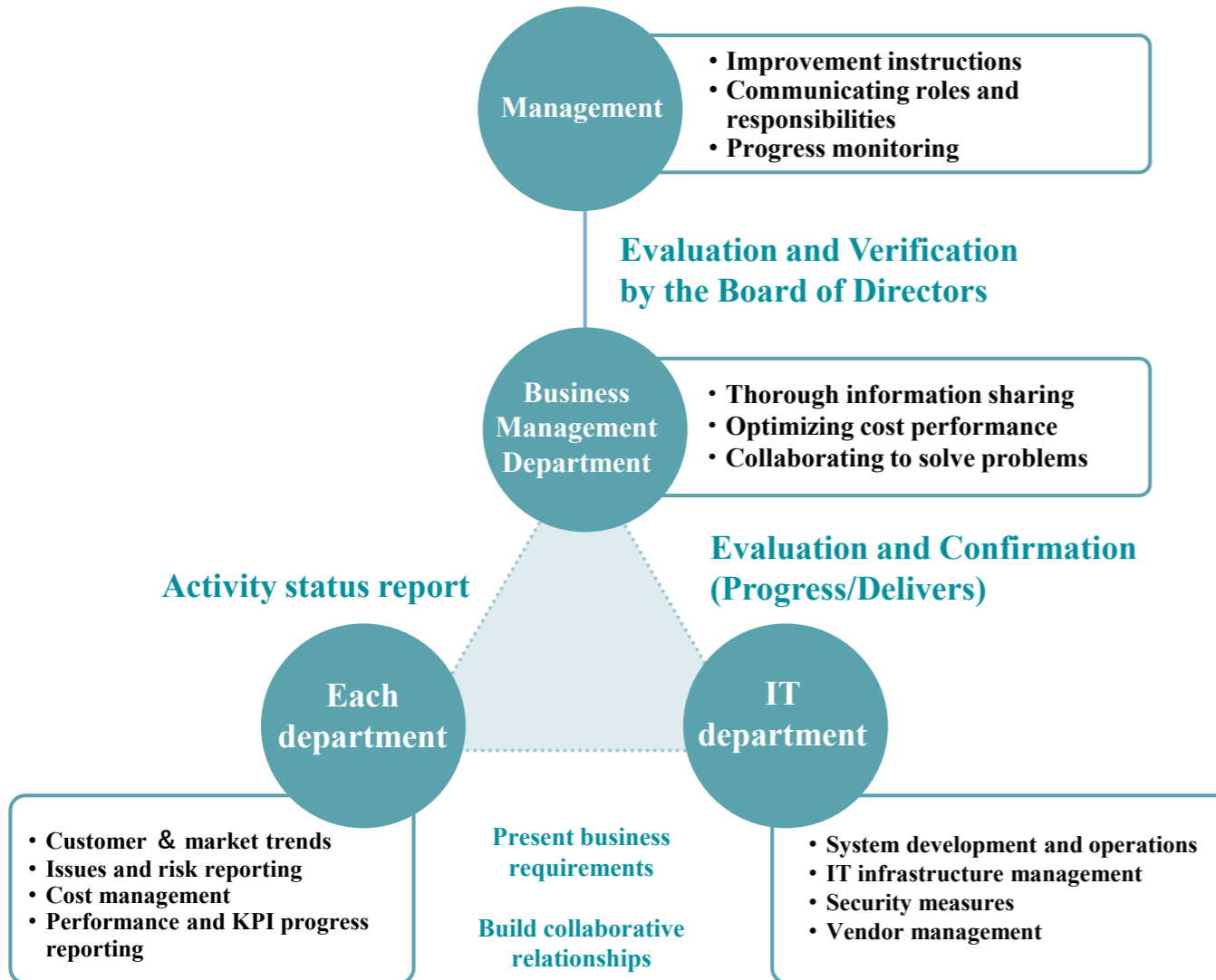


**Employee training**

- Ideal Leadership Training
- Business Support Training

## Collaboration with Management

Smooth collaboration from management to business execution departments



## Role of the Business Management Department

**We have established a system for planning, research, progress, reporting, and evaluation, ensuring smooth collaboration from business execution departments to the board of directors.**

- ✓ Strategic management of review scoring

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- ✓ Visualization of agent performance

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- ✓ Cost-benefit analysis of each investment

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- ✓ Effectiveness assessment of outsourcing and AI utilization

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- ✓ Cost-benefit analysis of collection activities

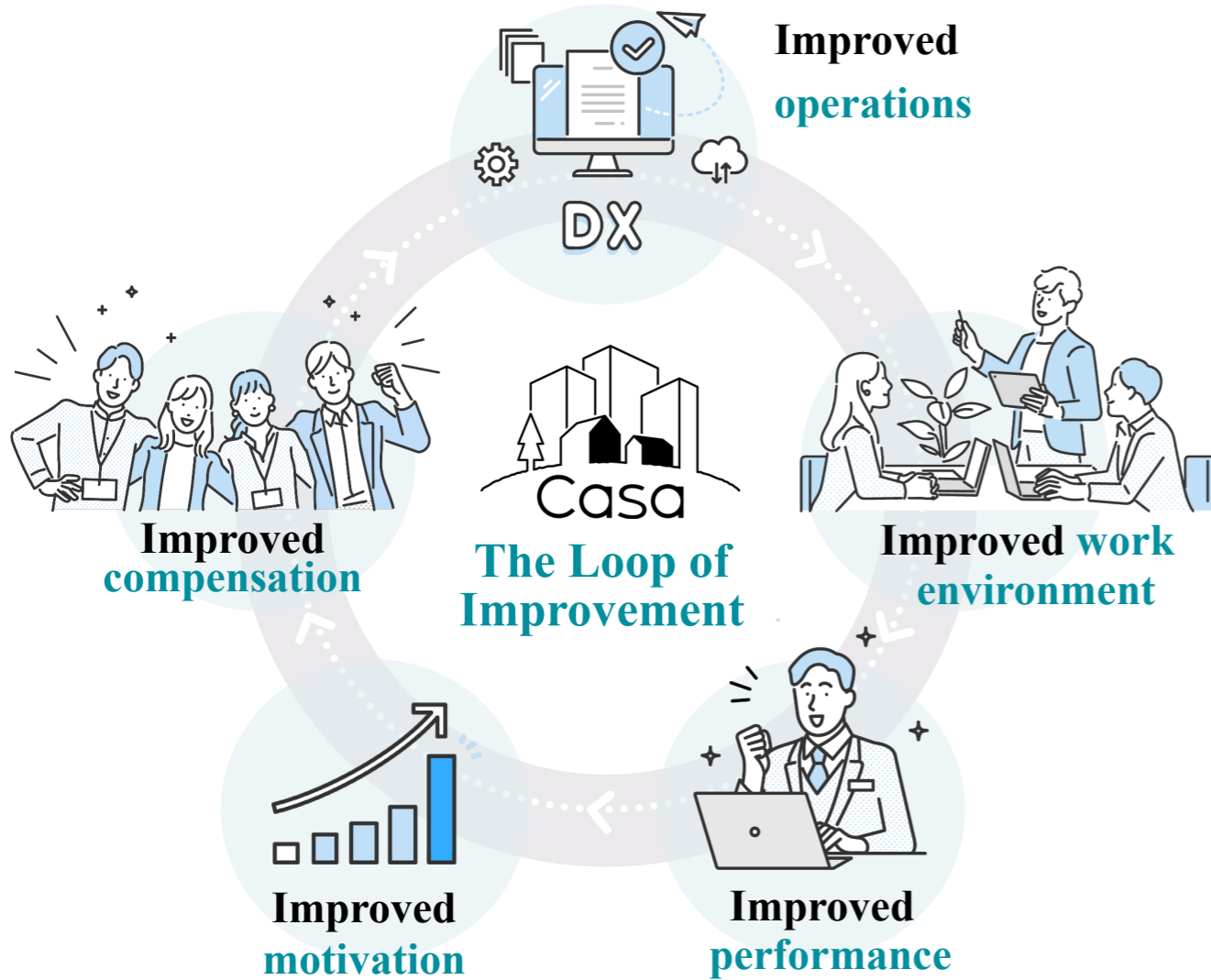
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- ✓ Productivity analysis of operations departments

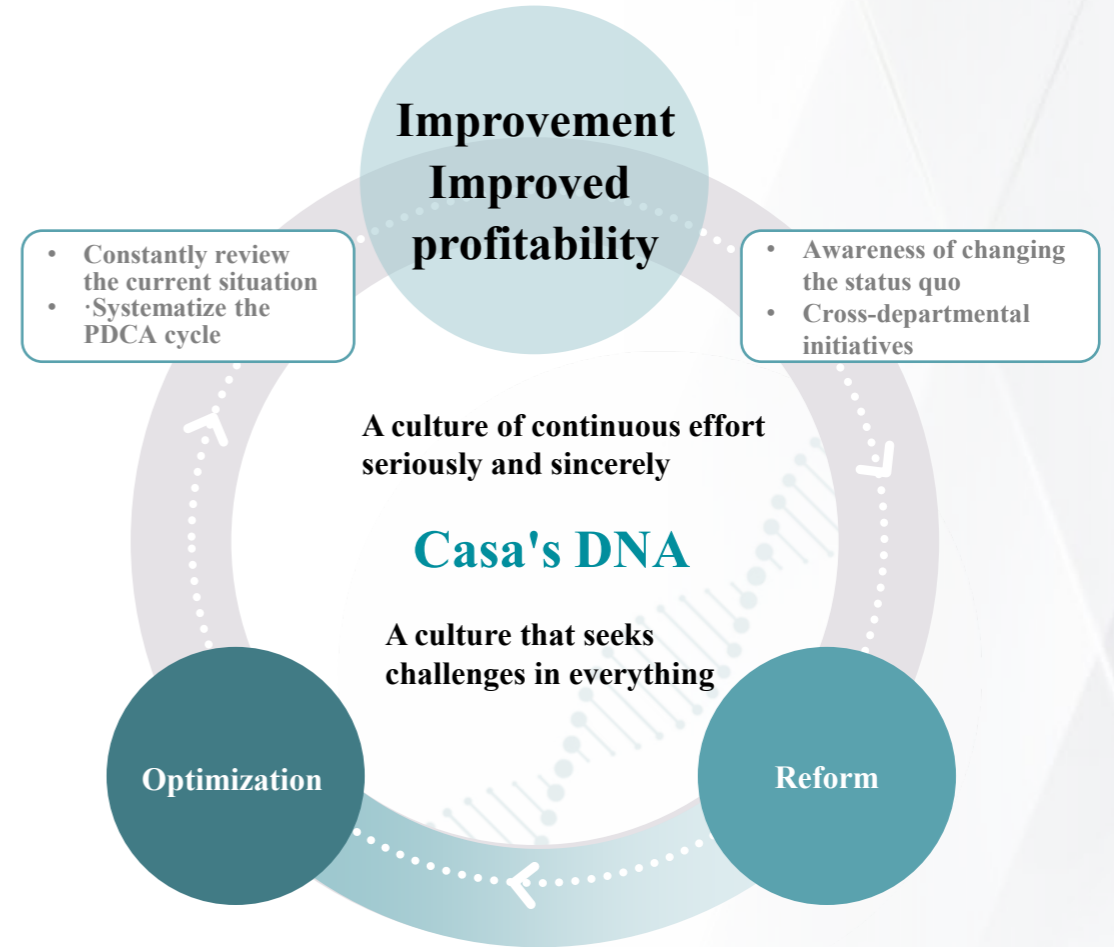
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We will change from a formal management system to one that realizes substantial management. We will also use AI analysis and other methods to improve accuracy as a system that can accurately grasp the impact on revenue and cash flow.

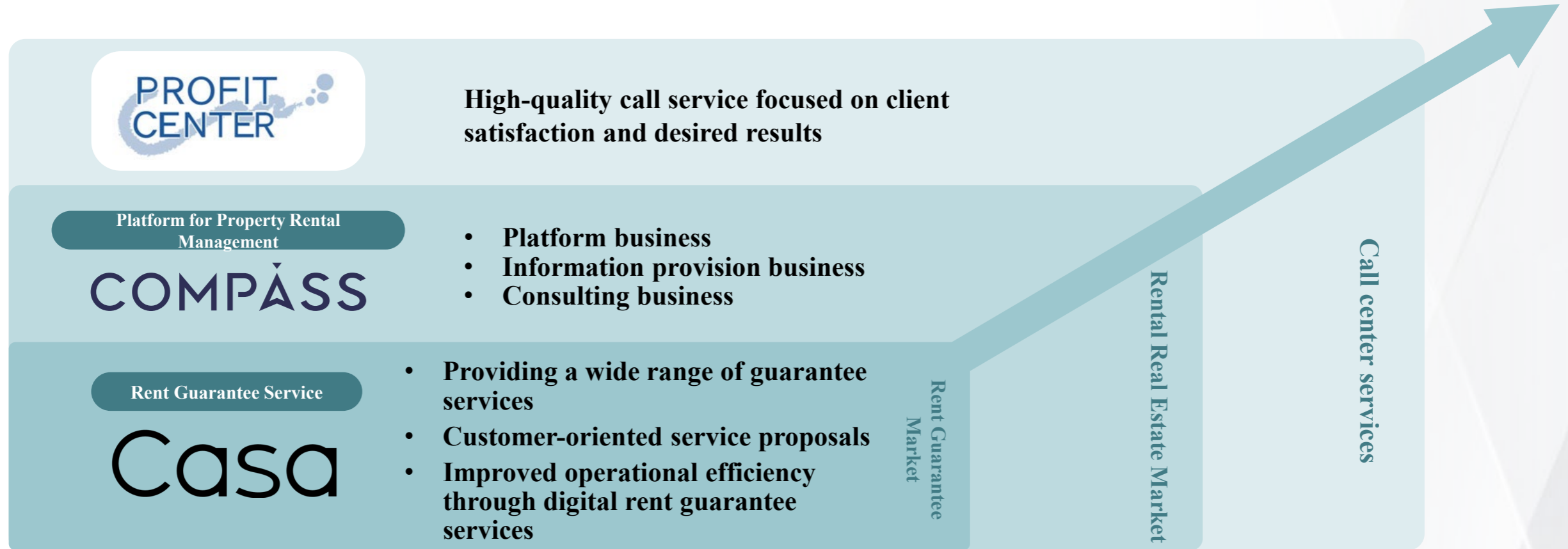
The Loop of Improvement



A cycle that creates a loop of improvement



Promoting "Cost Optimization" and "Structural Reform"



### Maximizing group synergies

In the property rental management market, rent guarantees provided through management companies account for 90% of the market, and they function as an infrastructure. On the other hand, the market for self-managed landlords is highly personal and analogue in its approach. 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 DX (digital transformation) with the aim of streamlining landlord operations. In the future, we will work with a Profit Center that operates call services to provide solutions to problems that meet the needs of landlords and build a system to support rental property management.

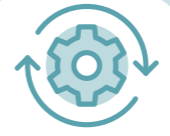
**11** Creating a sustainable community



**Rent Guarantee Service**



**Online Real Estate Transactions**



**Business Systemization**



**Tenant Services**



**Casa**

**Corporate Philosophy**



**Child Support Guarantee Service**

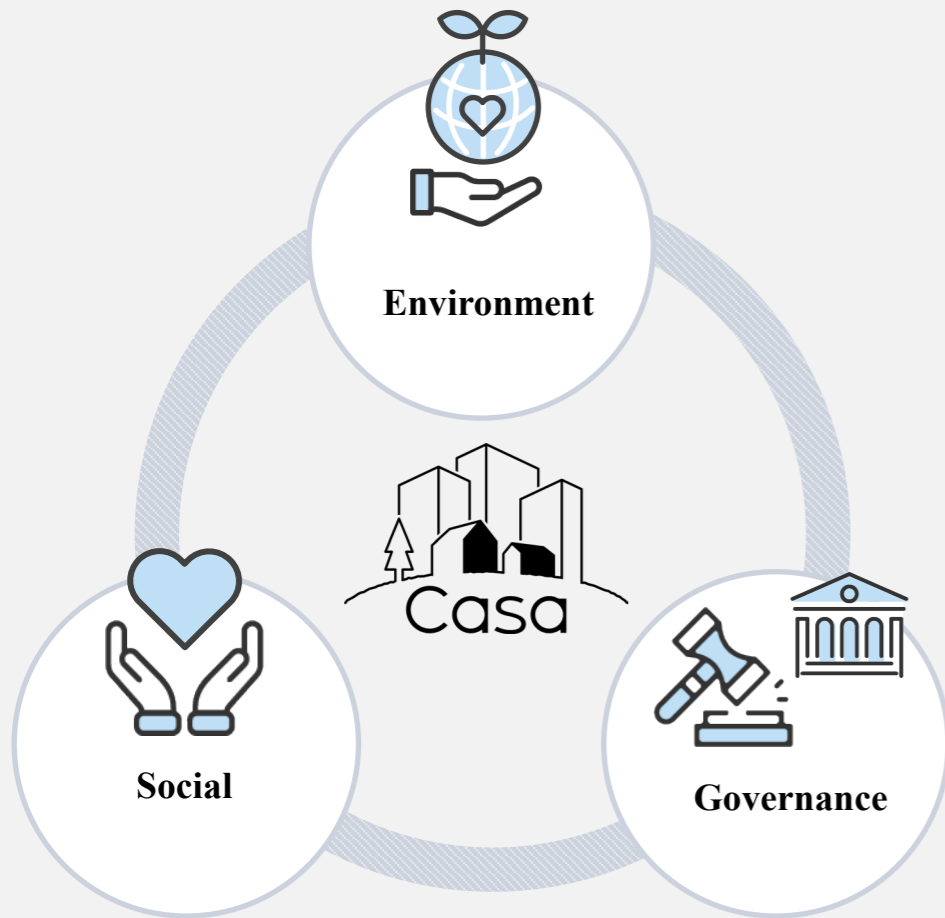


**Promoting Real Estate DX**

**9** Building a Foundation for Industry and Technological Innovation



**Casa Group's corporate philosophy is "A society where everyone can live in peace," and we will contribute to society by realizing rich and happy lives for people.**



**Environment**

**Reducing CO2 emissions through paperless operations and collaboration with food banks**

In the real estate sector, where paper and fax-based business practices remain the norm, we are expanding our online procedures (electronic contracts, credit checks, change notifications, and approval requests) to reduce CO<sub>2</sub> emissions by reducing paper usage and the number of items sent by postal mail. In addition, we are participating as a supporting company for food bank organizations, providing food support to residents and reducing food waste at the same time. We are visualizing the reduction effects in each basic unit of paper, delivery, and food waste, and achieving sustainable reductions.

**Social**

**Realizing a safe living environment through rent guarantees and child support guarantees**

Rent guarantees are an important social infrastructure that supports the foundation of people's housing. By providing a system that does not require a guarantor, we aim to create a society where everyone can secure housing with peace of mind. This provides equal housing opportunities to groups who have traditionally had difficulty securing housing, such as the elderly, single people, and single-parent families, and contributes to the creation of better local communities. Furthermore, child support is a form of "savings for a child's future" and an important resource that broadens future options. Our mission is to protect an environment where children can grow up with a smile, be themselves, and feel safe.

**Governance**

**Achieving highly transparent management through compliance with laws and regulations and strengthening information management**

The Compliance and Risk Management Committee is at the center of the company's risk management, and we use the PDCA cycle to identify, evaluate, and respond to company-wide risks. We have established an internal reporting system with an external contact point, and are committed to early correction and prevention of recurrence. Based on the Personal Information Protection Regulations, we have implemented least privilege design, log auditing, encryption, DLP, etc. We will achieve highly transparent management through timely and fair disclosure in accordance with the Fair Disclosure Regulations and strengthened supervisory functions of the Board of Directors.

Percentage of Women by Employment Type

We actively provide a work environment tailored to women's life stages.



**Non-regular employees: 70.4%** (67.9%)  
**Full-time employees: 39.2%** (35.5%)

(National average: Bureau of Statistics)

Percentage of non-regular employees

We promote non-regular employees to full-time employees to improve work efficiency and quality.



**Non-regular employees**  
**34.6%**  
 (36.8%)

(National average: Bureau of Statistics)

Percentage of female leaders

We have created an environment where female leaders can thrive and actively promote them.



**31.7%**  
 (19.5%)

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

Childcare leave acquisition rate

To make it easier for employees to return to work after childcare leave, we have introduced flexible working systems such as reduced working hours.



**100%**

(Male : 30.1% Female : 84.1%)

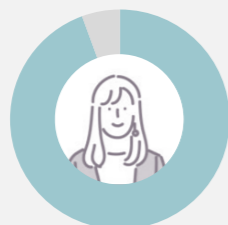
(National average: Bureau of Statistics)

Acquisition rate of annual paid leave



**65.6%**  
 (59.3%)

Male



**94.4%**  
 (67.4%)

Female

We will create a culture that makes it easy for employees to take paid leave and raise awareness within the company.

Systems such as anniversary holidays have been introduced.



(National average: Cabinet Office)

Rate of job separation

Regular one-on-one meetings are held with employees to stimulate communication.



**Full-time employee turnover rate**  
**12.9%**  
 (12.1%)

(National average: Bureau of Statistics)



**Obtained "Eruboshi" certification from the Ministry of Health, Labor and Welfare as a company that promotes women's participation in the workforce**

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 September 10, 2025, and does not update or change any forward-looking statements to reflect future events or circumstances.

