



Summary of Consolidated Financial Results for the 1st Quarterly period of the Fiscal Year ending January 2026 (Based on Japanese GAAP)

June 11, 2025

Company Name: Casa Inc. Listed Exchange: Tokyo
 Ticker Code 7196 URL: <https://www.casa-inc.co.jp/>
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 Scheduled date for starting dividend payment —
 Preparation of supplementary material on half year financial results: Yes
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated quarterly financial results for the first quarterly period (from February 1, 2025, to April 20, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate change rate compared to the same first quarterly period of the previous fiscal year)

	Net sales		EBITDA※		Operating profit		Ordinary profit		Quarterly net income attributable to shareholders of parent company	
	JPY million	%	JPY million	%	JPY million	%	JPY million	%	JPY million	%
1 st quarter period of FY ending January 2026	3,154	5.3	5	—	△146	—	△115	—	88	—
1 st quarter of FY ended January 2025	2,995	9.9	△111	—	△391	—	△333	—	△236	—

(note) Comprehensive income: 1st quarter period of FY ending January 2026 JPY 86million (—%) 1st quarter period of FY ended January 2025 JPY △ 218million (- %)

	1 st quarter profit per share	1 st quarter profit per share after adjusting for dilution
1 st quarter period of FY ending January 2026	JPY 8.74	JPY 8.56
1 st quarter of FY ended January 2025	△23.50	—

※ EBITDA = Operating profit + Depreciation, etc. + Goodwill amortization + Deferred consumption tax, etc.

(Note) Diluted net income per share for the 1st quarter period of FY ended January 2025 is not stated because it is a quarterly net loss per share although there are diluted shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	JPY million	JPY million	%
1 st quarter period of FY ending January 2026	16,086	7,279	45.2
FY ended January 2025	15,774	7,517	47.6

(Reference) Equity ratio 1st quarter period of FY ending January 2026 JPY 7,277 million
 FY ended January 2025 JPY 7,515 million

2. Cash dividends

	Annual dividends per share				
	1 st quarter-end	2 nd quarter-end	3 rd quarter-end	Fiscal year-end	Total
	JPY	JPY	JPY	JPY	JPY
FY ended January 2025	—	0.00	—	32.00	32.00
FY ending January 2026	—				
FY ending January 2026 (forecast)		0.00	—	32.00	32.00

(note) Revisions to the plan of dividend distribution announced most recently: No

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3. Forecast of consolidated financial results for the fiscal year ending January 31, 2026 (from February 1, 2025, to January 31, 2028)
(Percentages indicate increases/decreases compared to the previous period for full-year figures and the same quarter of the previous year for quarterly figures.)

	Net sales		EBITDA※		Operating profit		Ordinary profit		Net income attributable to shareholders of parent company		Net profit per share
	JPY million	%	JPY million	%	JPY million	%	JPY million	%	JPY million	%	
Interim period (cumulative)	6,515	8.5	525	117.0	185	—	256	—	130	—	12.85
Full fiscal year	13,236	8.9	1,720	△21.0	1,017	△22.0	1,162	△25.7	701	16.5	69.23

(note) Revisions to the outlook of consolidated operating results announced most recently: No

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

*Notes

(1) Significant changes in the scope of consolidation during the current quarterly period: Yes

New – companies (name of companies) – Exclusion 1 company (name of companies) Goldkey Co., Ltd.

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

① Changes in accounting policies due to revisions to accounting standards and other regulations: No

② Changes in accounting policies due to other than above ①: No

③ Changes in accounting estimates: No

④ Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

① Total number of issued shares at the end of the fiscal year (including treasury shares)

1 st quarter period of FY ending January 2026	11,522,500 shares	FY ended January 2025	11,522,500 shares
1 st quarter period of FY ending January 2026	1,386,324 shares	FY ended January 2025	1,386,324 shares
1 st quarter period of FY ending January 2026	10,136,176 shares	Interim period of FY ended January 2025	10,055,676 shares

② Number of treasury shares at the end of the period

③ Average number of shares during the period of fiscal year (quarterly period)

* 1st Quarterly financial statements are not subject to review by certified public accountants or audit firms.

* Explanation regarding the appropriate use of earnings forecasts, other special notes

The performance forecasts and other forward-looking statements contained in this document are based on information currently available to the company and on certain assumptions that the company considers reasonable, and are not intended to guarantee that the forecasts will be achieved. Actual performance may differ significantly due to a variety of factors.

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1. Qualitative information on current quarterly consolidated financial statements

(1) Explanation of operating results.

During the first quarter of the current consolidated cumulative period, the Japanese economy showed signs of a gradual recovery due to improvements in the employment and income environment and the effects of various government policies. However, there is an increasing risk of an economic downturn due to the impact of U.S. trade policies.

In the rental real estate market, which is related to our group, the number of new housing starts for rental housing from February 2025 to April 2025 was 93,208 units, an increase of 6.2% from 87,772 units in the same period last year.

For residential rental properties, the use of rent guarantees is becoming standard in rental contracts, and their importance and need continue to grow. On the other hand, the business environment surrounding companies and sole proprietors is becoming increasingly uncertain, and with the number of bankruptcies on the rise, property owners are becoming increasingly wary of the risk of defaulting on rent payments. As a result, the movement to introduce rent guarantee services is accelerating, and the role and need for guarantor companies is showing an increasing trend.

In such business environment, our group aims to realize a “society where everyone can live in peace of mind” and is working to provide solution services that address the diverse issues faced in real estate rental management. In addition to rent guarantees, we also offer additional services to address issues facing residents’ daily lives, such as equipment malfunctions and neighborhood disputes, helping to create an environment where residents can live for a long time with peace of mind. Furthermore, in addition to residential properties, we are also strengthening our expansion into commercial properties, aiming to provide even greater value by expanding our services to both tenants and property owners.

During the first quarter of the current consolidated cumulative period, the number of new contracts increased 1.5% year-on-year to 44,245 due to the acquisition of new agencies and an increase in the number of active existing agencies.

In the self-managed property owner market, we provide a variety of services to deal with tenants on behalf of owners who own a single building or large-scale owners who own multiple properties, helping to address the various issues they face, such as rent arrears, equipment malfunctions, and neighborhood disputes. This reduces the complicated administrative burden on owners and helps streamline rental management.

Additionally, in order to increase awareness of the service and encourage its use, we are implementing a wide range of promotional measures, including disseminating information via YouTube, participating in various events, and holding regular lectures and seminars for landlord groups. As a result of these efforts, the number of users of the rental management system for owners as of the end of April 2025 was 10,832, increased by 22.1% from the same month last year, showing steady growth.

Through child support guarantees, we aim to support single-parent families and “protect the future of children.” Through collaborative events with Shonan Bellmare Futsal Club, we are working to promote understanding of the importance of child support and support systems. Our child support guarantee service has also been featured in the “Access for All” initiative supported by the club, expanding the circle of support in collaboration with the local community. In addition, we will hold a “Divorce Seminar” in April 2025 and carry out a wide range of awareness-raising activities, including disseminating information on social issues centered on child support and providing opportunities for consultation. We will continue to support children’s healthy growth and secure lives by building a sustainable support system.

We are collaborating with Profit Center Co., Ltd., which operates a call center, to promote personnel exchanges and the integration of management functions with the aim of strengthening our business foundation. By integrating the business bases of both companies, we will further strengthen our collaborative system and combine our call center operation know-how with our knowledge of the rent guarantee business. This will enable us to provide optimal services to a wide range of stakeholders, including tenants, property management companies, and self-managed landlords. By combining the Profit Center’s response capabilities with the Casa Group’s service infrastructure, we aim to create synergy across the entire group and further improve service quality.

In terms of cost of sales, provisions for doubtful accounts were JPY 912,219,000 (decreased by 23.3% year-on-year), and litigation and disposal expenses were JPY 367,113,000 (increased by 37.9% year-on-year). The decrease in the provision for doubtful accounts is mainly due to the replacement of our core system in February 2024, which enabled us to precisely analyze and manage data on reimbursement receivables and re-identify the nature of reimbursement receivables. In addition, we are working to strengthen our collection system by restructuring our claims management department and are working to improve the soundness of our claims.

Selling, general and administrative expenses increased by 1.5% year on year to JPY 1,515,795,000 due to an increase in personnel at the call center and accounts receivable management, as well as an increase in operational costs due to an increase in the number of policies in force.

In terms of extraordinary income and expenses, we recorded a gain on sale of affiliated company shares of JPY 198,508,000 due to the transfer of shares in GoldKey Co., Ltd., which was a consolidated subsidiary of our company.

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As a result, sales for the first quarter of this consolidated cumulative period were JPY 3,154,368,000 (increased by 5.3% year-on-year), EBITDA was 5,957,000 (a loss of JPY 111,569,000 in the same period of the previous year), operating loss was JPY 146,083,000 (operating loss of JPY 391,724,000 in the same period of the previous year), ordinary loss was JPY 115,798,000 (ordinary loss of JPY 333,951,000 in the same period of the previous year), and quarterly profit attributable to parent company shareholders was JPY 88,545,000 (quarterly net loss attributable to parent company shareholders of JPY 236,339,000 in the same period of the previous year).

Please note that goodwill amortization of JPY 71,898,000 has been recorded under selling, general and administrative expenses.

※The Group's only reportable segment is the rent debt guarantee business, and other segments are not listed because they are not significant.

(2) Explanation of financial position

(Assets)

Total assets at the end of the first quarter of this consolidated fiscal year increased by JPY 312,074,000 compared to the end of the previous consolidated fiscal year, to JPY 16,086,176,000.

Current assets increased by JPY 237,779,000 compared to the end of the previous consolidated fiscal year to JPY 9,392,858,000. This was mainly due to a decrease in cash and deposits of JPY 288,886,000 and an increase in the allowance for doubtful accounts of JPY 245,198,000, while accounts receivable increased by JPY 314,485,000, claims for indemnification of JPY 243,197,000, and accounts receivable increased by JPY 230,686,000.

Non-current assets increased by JPY 74,295,000 compared to the end of the previous consolidated fiscal year to JPY 6,693,318,000. This was mainly due to a decrease in goodwill of JPY 71,898,000, while deferred tax assets increased by JPY 168,191,000.

(Liabilities)

Total liabilities at the end of the first quarter of this consolidated fiscal year increased by JPY 550,174,000 compared to the end of the previous consolidated fiscal year, to JPY 8,807,137,000.

This was mainly due to a decrease in income taxes payable of JPY 235,988,000, while advances received increased by JPY 576,758,000 and deposits received increased by JPY 351,805,000.

(Net Assets)

Total net assets at the end of the first quarter of this consolidated fiscal year were JPY 7,279,039,000, down JPY 238,099,000 compared to the end of the previous consolidated fiscal year.

This was mainly due to an increase in retained earnings of JPY 88,545,000 caused by the recording of quarterly net income attributable to owners of the parent, and a decrease of JPY 324,357,000 caused by payment of dividends from surplus.

(3) Explanation regarding future forecast information such as consolidated business forecasts

There are no changes to the consolidated earnings forecast for the fiscal year ending January 2026 announced on March 12, 2025.

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2. Quarterly consolidated financial statements and key notes

(1) Quarterly consolidated balance sheet

(Unit: JPY thousand)

	Previous fiscal year (ended January 31, 2025)	Current quarterly accounting period (ended April 30, 2025)
Assets		
Current assets		
Cash and deposits	2,989,612	2,700,725
Accounts receivable and contract assets	1,680,759	1,911,445
Reimbursement claim	6,070,199	6,313,397
Account receivable - other	1,301,687	1,616,172
Other	251,666	235,162
Allowance for doubtful accounts	△3,138,845	△3,384,044
Total current assets	9,155,079	9,392,858
Non-current assets		
Tangible non-current assets	41,784	66,684
Intangible non-current assets		
Goodwill	2,518,164	2,446,266
Other	840,707	801,148
Total non-current assets	3,358,871	3,247,415
Investments and other assets		
Deferred tax assets	2,799,270	2,967,462
Other	453,367	444,594
Allowance for doubtful accounts	△34,271	△32,838
Total investments and other assets	3,218,367	3,379,218
Total non-current assets	6,619,023	6,693,318
Total assets	15,774,102	16,086,176
Liabilities		
Current liabilities		
Accounts payable - trade	1,357	—
Current portion of long-term borrowings	21,919	12,000
Income tax payable	412,781	176,793
Advances received	5,340,616	5,917,375
Deposits	1,401,404	1,753,210
Bonus reserve	141,836	143,445
Provision for losses on guarantees	177,621	181,659
Other	555,565	611,367
Total current liabilities	8,053,104	8,795,852
Non-current liabilities		
Long-term borrowings	149,524	6,000
Other	54,334	5,285
Total non-current liabilities	203,858	11,285
Total liabilities	8,256,963	8,807,137
Net assets		
Shareholders' equity		
Share capital	1,624,601	1,624,601
Capital surplus	1,624,601	1,624,601
Retained earnings	5,756,791	5,520,979
Treasury shares	△1,516,542	△1,516,542
Total shareholders' equity	7,489,451	7,253,639
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25,812	23,524
Total accumulated other comprehensive income	25,812	23,524
Share acquisition rights	1,874	1,874
Total net assets	7,517,139	7,279,039
Total liabilities and net assets	15,774,102	16,086,176

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(2) Quarterly consolidated statements of income and quarterly consolidated comprehensive income statements

(Quarterly consolidated statement of income)

(Period for consolidated quarterly period of three months ended April 30, 2024)

(Unit: JPY thousand)

	Previous 1 st quarterly consolidated accounting period (From February 1, 2024, to April 20, 2024)	Current 1 st quarterly consolidated accounting period (From February 1, 2025, to April 30, 2025)
Sales	2,995,339	3,154,368
Cost of sales	1,893,742	1,784,656
Gross profit	1,101,596	1,369,711
Selling, general and administrative expenses	1,493,321	1,515,795
Operating loss (△)	△391,724	△146,083
Non-operating income		
Interest income	12	438
Gain on recovery of written-off receivables	58,297	24,011
Subsidy income	—	2,365
Other	779	4,534
Total non-operating income	59,089	31,349
Non-operating expenses		
Interest expenses	605	399
Commission expenses	711	663
Total non-operating expenses	1,317	1,063
Ordinary profit or ordinary loss (△)	△333,951	△115,798
Extraordinary profit		
Gain on sale of investment securities	2,100	—
Gain on sales of affiliated company shares	—	198,508
Total extraordinary profits	2,100	198,508
Extraordinary losses		
Loss on disposal of fixed assets	2,666	—
Total extraordinary losses	2,666	—
Quarterly net income before taxes and other adjustments or quarterly net loss before taxes and other adjustments (△)	△334,518	82,710
Corporate tax, resident tax and business tax	308,562	161,792
Corporate tax adjustments	△406,741	△167,627
Total corporate tax, etc.	△98,178	△5,835
Quarterly net income or quarterly net loss (△)	△236,339	88,545
Quarterly net income attributable to parent company shareholders or quarterly net loss attributable to parent company shareholders (△)	△236,339	88,545

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(Quarterly consolidated statement of comprehensive income)

(Period for consolidated quarterly period of three months ended April 30, 2024)

(Unit: JPY thousand)

	Previous 1 st quarterly consolidated accounting period (From February 1, 2024, to April 20, 2024)	Current 1 st quarterly consolidated accounting period (From February 1, 2025, to April 30, 2025)
Quarterly net income or quarterly net loss (Δ)	$\Delta 236,339$	88,545
Other comprehensive income		
Valuation difference on other securities	17,550	$\Delta 2,287$
Total other comprehensive income	17,550	$\Delta 2,287$
Quarterly comprehensive income	$\Delta 218,789$	86,257
(breakdown)		
Quarterly comprehensive income related to parent company shareholders	$\Delta 218,789$	86,257

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(3) Notes regarding interim consolidated financial statements

(Notes on going concern assumption)

Not applicable

(Notes on significant changes in the amount of shareholders' equity)

Not applicable

(Notes regarding quarterly consolidated cash flow statements)

We have not prepared a quarterly consolidated cash flow statement for the first quarter of the current consolidated cumulative period. However, depreciation expenses (including amortization expenses for intangible fixed assets other than goodwill) and amortization of goodwill for the first quarter of the current consolidated cumulative period are as follows:

	Previous consolidated cumulative first quarter (February 1, 2024, to April 30, 2024)	Current consolidated cumulative first quarter (February 1, 2025, to April 30, 2025)
Depreciation and amortization	JPY 58,953,000	JPY 55,770,000
Amortization of goodwill	JPY 75,798,000	JPY 71,898,000

(Notes on segment information, etc.)

【Segment information】

Previous quarterly consolidated accounting period (From February 1, 2024, to April 20, 2024)

The only reportable segment of our group is the rental debt guarantee business, and other business segments are omitted because they are of little importance.

Current quarterly consolidated accounting period (From February 1, 2025, to April 30, 2025)

The only reportable segment of our group is the rental debt guarantee business, and other business segments are omitted because they are of little importance.