



Summary of Consolidated Financial Results for the 3rd quarter period of the Fiscal Year ending January 2026 (Based on Japanese GAAP)

December 10, 2025

Company Name: Casa Inc. Listed Exchange: Tokyo
 Ticker Code 7196 URL <https://www.casa-inc.co.jp/>
 Representative: (title) Representative Director & President (name) Seigo Miyaji
 Contact person: (title) Executive Officer, Head of Management Administration Division (name) Hyonsuk Natsukawa TEL 03-5339-1143
 Scheduled start date of dividend payment: -
 Preparation of supplementary material for 3rd quarter financial results: Yes
 Holding of 3rd quarter financial results meeting: No

(Amounts less than JPY one million are rounded down)

1. Consolidated 3rd quarter results for the accounting period ending January 31, 2026 (from February 1, 2025, to October 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate change rate compared to the same 3rd quarter period of the previous fiscal year)

	Net sales		EBITDA※		Operating profit		Ordinary profit		Interim net income attributable to shareholders of parent company	
	JPY million	%	JPY million	%	JPY million	%	JPY million	%	JPY million	%
3 rd quarter period of FY ending January 2026	9,539	5.4	252	△58.1	△197	—	△124	—	2	—
3 rd quarter period of FY ended January 2025	9,050	8.4	602	△24.3	△95	—	121	△77.8	△364	—

(note) Comprehensive income: 3rd quarter period of FY ending January 2026 JPY 27 million (-%) 3rd quarter period of FY ended January 2025 JPY △365 million (-%)

	Quarterly profit per share	Quarterly profit per share after adjusting for dilution
	JPY	JPY
3 rd quarter period of FY ending January 2026	0.23	0.23
3 rd quarter period of FY ended January 2025	△36.13	—

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

(Note) Diluted net income per share for the 3rd quarter period of FY ending 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	%
3rd quarter period of FY ending January 2026	15,660	6,434	41.1
FY ended January 2025	15,774	7,517	47.6

(Reference) Equity ratio 3rd quarter period of FY ending January 2026 JPY 6,432 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	—	0.00	—		
FY ending January 2026 (forecast)				15.00	15.00

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

Notice: This document is a translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

3. Forecast of consolidated financial results for the fiscal year ending January 31, 2026 (from February 1, 2025, to January 31, 2026)
(Percentages indicate year-on-year change rate compared with FY ended January 2025)

	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	%	JPY
Full fiscal year	12,768	5.0	308	△85.8	△298	—	△220	—	△90	—	△8.93

(note) Revisions to the outlook for 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)

3 rd quarter period of FY ending January 2026	11,452,500 shares	FY ended January 2025	11,522,500 shares
3 rd quarter period of FY ending January 2026	1,386,324 shares	FY ended January 2025	1,386,324 shares
3 rd quarter period of FY ending January 2026	10,082,134 shares	3 rd quarter period of FY ended January 2025	10,082,134 shares

② Number of treasury shares at the end of the period

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

※ Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: No

※ 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 certain assumptions that the company deems reasonable, and are not intended to guarantee that they will be achieved. Actual performance may differ significantly due to a variety of factors.

○Table of Contents for attached materials

1. Qualitative information on 3 rd quarter consolidated financial statements.....	2
(1) Explanation of operating results.....	2
(2) Explanation of financial position.....	3
(3) Explanation regarding future forecast information such as consolidated business forecasts.....	3
2. Quarterly consolidated financial statements and key notes.....	4
(1) Quarterly consolidated balance sheet.....	4
(2) Quarterly consolidated statements of income and quarterly consolidated comprehensive income statements.....	5
Quarterly consolidated statement of income	
Period for consolidated quarterly period of nine months ended October 31, 2025.....	5
Quarterly consolidated statement of comprehensive income	
Period for consolidated quarterly period of nine months ended October 31, 2025.....	6
(3) Notes regarding quarterly consolidated financial statements.....	7
(Notes on going concern assumption).	7
(Notes on significant changes in the amount of shareholders' equity).....	7
(Notes regarding quarterly consolidated cash flow statement) ...	7
(Notes on segment information, etc.)	7

1. Qualitative information on 3rd quarter consolidated financial statements

(1) Explanation of operating results

During the third quarter cumulative period of the current consolidated fiscal year, 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. On the other hand, due to the increasing risk of an economic downturn caused by the impact of U.S. trade policy and the weakening of consumer sentiment thanks to continued price increases, it remains necessary to carefully monitor trends in personal consumption.

In the rental real estate market, which is the Group's main market, the number of new rental housing construction starts from February 2025 to October 2025 was 249,833 units, a decrease of 5.5% from 264,258 units in the same period last of previous fiscal year.

For rental properties, the use of rent guarantees has become standard in rental contracts. Furthermore, as the business environment surrounding companies and sole proprietors becomes increasingly uncertain, the number of bankruptcies is on the rise, and property owners are becoming more wary of the risk of defaulting on payments, leading to further adoption of rent debt guarantee services. Under such environment, the need for rent guarantee companies continues to grow.

In this business environment, our group aims to realize a society where everyone can live in peace of mind, and is working to provide solutions that address the diverse challenges faced in real estate rental management. In addition to rent guarantees, we also offer additional services to address issues that tenants may face in their daily lives, such as equipment malfunctions and neighborhood troubles, helping to create an environment where tenants can live in peace for the long term. Further to residential properties, we are also strengthening our expansion into commercial properties, and are working to provide even greater value by expanding our services to both tenants and property owners.

In the area of self-managed landlords, our group company COMPASS Co., Ltd. is expanding its customer base, and as of the end of October 2025, the number of users of the rental management system for property owners was 11,687, an increase of 18.7% compared to the same month last year, showing steady growth. We provide a variety of services to deal with tenant issues such as rent arrears, equipment malfunctions, and neighborhood troubles faced by property owners of single buildings and large-scale owners of multiple properties, thereby helping to reduce the burden of rental management. Additionally, awareness of the service is growing through a variety of measures, including disseminating information via YouTube and social media, collaborating with landlord associations, and hosting seminars, and the use of its facility trouble handling and collection services is steadily increasing.

By utilizing the call center management capabilities of Profit Center Co., Ltd., another group company, we aim to provide new value by improving tenant satisfaction and streamlining operations for property management companies and owners by providing guidance after moving in, guidance on account procedures, and introducing lifestyle-related services.

In the child support guarantee business, in order to support the stability of the lives of single-parent families, we participate in the Japan Single Parent Employment Promotion Council and work with the government and private sector to propose systems and promote employment support. In light of non-payment of child support and the disparity in support systems among local governments, we are proposing the standardization of the nationwide child support system and the establishment of a subsidy system, and are working to expand our role as social infrastructure.

With rent guarantee business at its core, the Group aims to strengthen its foundation for sustainable growth and increase its corporate value by providing property management support to self-managed landlords and providing services that solve social issues.

In terms of sales, the number of warranty applications during the third quarter of the current consolidated cumulative period increased 7.4% compared to the same period of the previous year due to the acquisition of new agents and an increase in the number of active agents among existing agents. On the other hand, the number of new contracts was 106,254 (increased by 0.5% from the same period last year). This was due to the expansion of financial screening to almost all products, which resulted in less approval than before. Furthermore, the number of policies in force is steadily increasing, and stock income is steadily increasing.

In terms of cost of sales, although litigation and disposal expenses temporarily increased due to the streamlining of unresolved cases that began last year, due to improvements in the recovery of advances and strengthened management of past year receivables, litigation and disposal expenses increased to JPY 1,046,615,000 (increased by 17.4% from the same

period of last year), and provisions for doubtful accounts increased to JPY 2,672,784,000 (increased by 3.8% from the same period of last year). Provisions for doubtful accounts have improved gradually compared to the first half of the fiscal year.

Selling, general and administrative expenses increased 3.2% year-on-year to JPY 4,662,488,000 due to an increase in collection fees resulting from an increase in policies in force, an increase in personnel for receivables management, and the inclusion of Profit Center Co., Ltd. in the scope of consolidation.

In the special income/loss category, we recorded a gain on the sale of shares in affiliated companies of JPY 198,508,000 due to the transfer of shares in GoldKey Co., Ltd., which was a consolidated subsidiary of our company.

As a result, sales for the third quarter consolidated cumulative period were JPY 9,539,994,000 (increased by 5.4% from the same period of last year), EBITDA was JPY 252,486,000 (decreased by 58.1% from the same period of last year), operating loss was JPY 197,162,000 (operating loss of JPY 95,959,000 in the same period of last year), ordinary loss was JPY 124,509,000 (ordinary profit of JPY 121,334,000 in the same period of last year), and quarterly net income attributable to parent company shareholders was JPY 2,315,000 (quarterly net loss attributable to parent company shareholders of JPY 364,282,000 in the same period of last year).

Please note that the goodwill amortization of JPY 215,694,000 has been recorded under selling, general and administrative expenses.

※ The Group's only reportable segment is the rent 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 current third quarter consolidated accounting period were JPY 15,660,836,000, a decrease of JPY 113,266,000, compared to the end of the previous consolidated fiscal year.

Current assets decreased by JPY 4,760,000 from the end of the previous fiscal year to JPY 9,150,319,000. This was mainly due to an increase of JPY 162,553,000 in accounts receivable and JPY 410,762,000 in claims for reimbursement, while the allowance for doubtful accounts increased by JPY 479,074,000 and accounts receivable-other decreased by JPY 117,156,000.

Non-current assets decreased by JPY 108,506,000 compared to the end of the previous consolidated fiscal year to JPY 6,510,517,000. This was mainly due to a decrease in goodwill of JPY 215,694,000, despite an increase in deferred tax assets of JPY 109,832,000.

(Liabilities)

Total liabilities at the end of the third quarter of the current consolidated fiscal year increased by JPY 969,779,000 compared to the end of the previous consolidated fiscal year to JPY 9,226,742,000.

Current liabilities increased by JPY 1,169,165,000 compared to the end of the previous consolidated fiscal year to JPY 9,222,270,000. This was mainly due to an increase of JPY 600,000,000 in short-term borrowings, JPY 369,001,000 in advances received, and JPY 340,731,000 in deposits received due to short-term working capital needs, despite a decrease of JPY 411,036,000 in income taxes payable.

Non-current liabilities decreased by JPY 199,386,000 compared to the end of the previous consolidated fiscal year to JPY 4,472,000. This was mainly due to a decrease of JPY 149,524,000 in long-term borrowings due to the exclusion of GoldKey Co., Ltd. from consolidation.

(Net assets)

Total net assets at the end of the third quarter of the current consolidated fiscal year were JPY 6,434,093,000, a decrease of JPY 1,083,045,000 compared to the end of the previous consolidated fiscal year. This was mainly due to an increase of JPY 2,315,000 in retained earnings due to the recording of quarterly net income attributable to owners of the parent, a decrease of JPY 324,357,000 due to dividends from surplus, and an increase of JPY 784,162,000 in treasury stock due to the acquisition of treasury stock through off-auction treasury stock repurchase trading (ToSTNeT-3).

(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 September 10, 2025.

Notice: This document is a translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

2. Quarterly consolidated financial statements and key notes

(1) Quarterly consolidated balance sheet

(Unit: JPY thousand)

	Previous fiscal year (ended January 31, 2025)	Current 3rd quarter cumulative accounting period (ended October 31, 2025)
Assets		
Current assets		
Cash and deposits	2,989,612	2,935,301
Accounts receivable and contract assets	1,680,759	1,843,312
Reimbursement claim	6,070,199	6,480,961
Account receivable - other	1,301,687	1,184,530
Other	251,666	324,132
Allowance for doubtful accounts	△3,138,845	△3,617,919
Total current assets	9,155,079	9,150,319
Non-current assets		
Tangible non-current assets	41,784	86,453
Intangible non-current assets		
Goodwill	2,518,164	2,302,469
Other	840,707	763,593
Total intangible non-current assets	3,358,871	3,066,063
Investments and other assets		
Deferred tax assets	2,799,270	2,909,103
Other	453,367	511,409
Allowance for doubtful accounts	△34,271	△62,512
Total investments and other assets	3,218,367	3,358,000
Total non-current assets	6,619,023	6,510,517
Total assets	15,774,102	15,660,836
Liabilities		
Current liabilities		
Accounts payable	1,357	—
Short-term borrowings	—	600,000
Current portion of long-term borrowings	21,919	12,000
Income tax payable	412,781	1,745
Advances received	5,340,616	5,709,618
Deposits received	1,401,404	1,742,136
Provision for bonuses	141,836	105,460
Provision for losses on guarantees	177,621	186,667
Other	555,565	864,641
Total current liabilities	8,053,104	9,222,270
Non-current liabilities		
Long-term borrowings	149,524	—
Other	54,334	4,472
Total non-current liabilities	203,858	4,472
Total liabilities	8,256,963	9,226,742
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	5,433,002
Treasury shares	△1,516,542	△2,300,705
Total shareholders' equity	7,489,451	6,381,500
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25,812	50,719
Total accumulated other comprehensive income	25,812	50,719
Share acquisition rights	1,874	1,874
Total net assets	7,517,139	6,434,093
Total liabilities and net assets	15,774,102	15,660,836

Notice: This document is a translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

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

(Quarterly consolidated statement of income)

(Period for consolidated quarterly period of nine months ended October 31, 2025)

(Unit: JPY thousand)

	Quarterly cumulative accounting period of the previous fiscal year (From February 1, 2024 until October 31, 2024)	Quarterly cumulative accounting period of the current fiscal year (From February 1, 2025 until October 31, 2025)
Sales	9,050,870	9,539,994
Cost of sales	4,630,475	5,074,668
Gross profit	4,420,394	4,465,325
Selling, general and administrative expenses	4,516,354	4,662,488
Operating loss (△)	△95,959	△197,162
Non-operating income		
Interest income	77	1,202
Dividends received	961	1,085
Gains on recovered debts	214,897	57,212
Subsidy income	3,000	5,365
Others	2,430	11,162
Total non-operating income	221,366	76,026
Non-operating expenses		
Interest expenses	1,811	1,284
Commission expenses	2,260	2,089
Other	—	0
Total non-operating expenses	4,072	3,374
Ordinary profit or loss (△)	121,334	△124,509
Special profit		
Gain on sale of investment securities	2,100	—
Gain on sale of affiliated company shares	—	198,508
Total special profit	2,100	198,508
Special loss		
Loss on retirement of non-current assets	4,418	—
Impairment loss	364,766	—
Total special loss	369,184	—
Quarterly net income before taxes and adjustments or quarterly net loss before taxes and adjustments (△)	△245,750	73,999
Corporate tax, resident tax and business tax	445,769	193,469
Corporate tax adjustment amount	△327,237	△121,785
Total corporate taxes, etc.	118,532	71,683
Quarterly net income or quarterly net loss (△)	△364,282	2,315
Quarterly net income attributable to parent company shareholders or quarterly net loss attributable to parent company shareholders (△)	△364,282	2,315

Notice: This document is a translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

(Quarterly consolidated statement of comprehensive income)

(Period for consolidated quarterly period of nine months ended October 31, 2025)

(Unit: JPY thousand)

	Quarterly cumulative accounting period of the previous fiscal year (From February 1, 2024 until October 31, 2024)	Quarterly cumulative accounting period of the current fiscal year (From February 1, 2025 until October 31, 2025)
Quarterly net income or quarterly net loss (Δ)	$\Delta 364,282$	2,315
Other comprehensive income		
Valuation difference on other securities	$\Delta 1,634$	24,906
Total other comprehensive income	$\Delta 1,634$	24,906
Quarterly comprehensive income	$\Delta 365,917$	27,221
(breakdown)		
Quarterly comprehensive income related to parent company shareholders	$\Delta 365,917$	27,221

(3) Notes regarding quarterly consolidated financial statements

(Notes on going concern assumption)

Not applicable

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

The Company acquired 1,060,200 treasury shares based on the resolutions of the Board of Directors held on September 24, 2025 and October 29, 2025. In addition, based on the resolutions of the Board of Directors' meetings held on April 25, 2025 and May 21, 2025, the Company disposed of 6,172 shares of treasury stock as restricted stock compensation. As a result, treasury stock increased by JPY 784,162,000 during the third quarter of the current consolidated fiscal year, and treasury stock stood at JPY 2,300,705,000 at the end of the third quarter of the current consolidated fiscal year.

(Notes regarding quarterly consolidated cash flow statement)

A quarterly consolidated cash flow statement has not been prepared for the third quarter consolidated cumulative period. Depreciation expenses (including amortization expenses related to intangible fixed assets other than goodwill) and amortization of goodwill for the third quarter consolidated cumulative period are as follows:

	(Unit: JPY thousand)	
	Quarterly cumulative accounting period of the previous fiscal year (From February 1, 2024 until October 31, 2024)	Quarterly cumulative accounting period of the current fiscal year (From February 1, 2025 until October 31, 2025)
Depreciation and amortization	176,687	175,455
Amortization of goodwill	219,312	215,694

(Notes on segment information, etc.)

【Segment information】

3rd quarter cumulative accounting period of the previous fiscal year (From February 1, 2024, until October 31, 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.

3rd quarter cumulative accounting period of the current fiscal year (From February 1, 2025, until October 31, 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.