



Summary of Consolidated Financial Results for the Interim period of the Fiscal Year ending January 2027(Based on Japanese GAAP)

September 10, 2026

Company Name: Casa Inc.

Listed Exchange: Tokyo

Ticker Code 7196 U R L <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 T E L 03-5339-1143

Scheduled date to file Interim Securities Report: September 10, 2026

Scheduled date for starting dividend payment —

Preparation of supplementary material on half year financial results: Yes

Holding of interim financial results meeting: Yes (for institutional investors and equity analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated quarterly financial results for the interim period (from February 1, 2026, to July 31, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate change rate compared to the same first half year 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	%
Interim period of FY ending January 2027	6,726	6.0	204	30.2	△99	—	△62	—	△79	—
Interim period of FY ended January 2026	6,343	5.7	157	△35.0	△143	—	△94	—	73	—

(note) Comprehensive income: Interim period of FY ending January 2027 △115JPY million (—%)
Interim period of FY ended January 2026 76JPY million (—%)

	Interim profit per share	Interim profit per share after adjusting for dilution
	JPY	JPY
Interim period of FY ending January 2027	△8.70	—
Interim period of FY ended January 2026	7.29	7.14

※ 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 interim period of FY ended January 2025 is not stated because it is an interim net loss per share although there are diluted shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	JPY million	JPY million	%
Interim period of FY ending January 2027	15,899	6,345	39.9
FY ended January 2026	15,176	6,597	43.5

(Reference) Equity ratio Interim period of FY ending January 2026 JPY 6,343 million
FY ended January 2026 JPY 6,596 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	JPY	JPY	JPY	JPY	JPY
FY ended January 2026	—	0.00	—	15.00	15.00
FY ending January 2027	—	0.00			
FY ending January 2027 (forecast)			—	20.00	20.00

(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, 2027 (from February 1, 2026, to January 31, 2027)
(Percentages indicate year-on-year changes compared with FY ended January 2026)

	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	13,830	8.4	990	78.7	355	—	426	837.9	187	51.9	20.65

(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 interim period: No

New – companies (name of companies) –, Exclusion – companies (name of company) –

(2) Application of special accounting methods for preparing interim 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)

Interim period of FY ending January 2027	11,522,500 shares	FY ended January 2026	11,522,500 shares
Interim period of FY ending January 2027	2,440,352 shares	FY ended January 2026	2,440,352 shares
Interim period of FY ending January 2027	9,082,148 shares	Interim period of FY ended January 2026	10,138,119 shares

② Number of treasury shares at the end of the period Interim period of FY

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

※ 2nd Quarterly (interim) 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

(Caution regarding future-related statements, etc.)

Statements regarding the future such as business performance forecasts contained in this material are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable, and the Company is not committed to achieving these assumptions. In addition, actual results may differ significantly due to various factors.

(How to obtain supplementary financial results briefing materials and contents of financial results briefings)

The Company plans to hold a briefing session for institutional investors and equity analysts on Friday, September 11, 2026. We plan to post details and an explanation of the event on our website promptly after it takes place.

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1. Qualitative information on interim consolidated financial statements

(1) Explanation of operating results

During this interim consolidated accounting period, the Japanese economy has been recovering gradually, supported by a pickup in personal consumption and improvements in employment and income conditions. While housing construction has shown signs of weakness, the construction of rental housing has remained firm. Looking ahead, although the effects of various policies are anticipated, close attention must be paid to the situation in the Middle East and fluctuations in financial and capital markets.

In the rental housing market—a key market for our Group—rents nationwide are following a trend of moderate increases, with an upward trajectory particularly evident in urban areas such as Tokyo and Kanagawa Prefecture. At the same time, regional disparities persist, with some areas showing flat or declining trends. Amidst this situation, demand for rental housing has generally remained firm, and it will be necessary to continue monitoring regional rent trends and supply-demand conditions.

Under this business environment, and with the aim of realizing a society where everyone can live with peace of mind, the Group has worked to expand its rent debt guarantee business by strengthening relationships with agencies, acquiring new agencies, and building up a recurring revenue base through the accumulation of existing contracts.

Net sales totaled JPY 6,726,481 thousand (increased by 6.0% year-on-year). Leveraging a business foundation comprising 15,672 agencies and 714,736 policies in force, we worked to acquire new contracts and increase the number of policies in force. During this interim consolidated accounting period, in addition to an increase in the number of applications, we advanced initiatives to convert applications into approvals and contracts; as a result, the approval rate improved by 1.9 percentage points year-on-year, and the number of approvals rose by 6.2% year-on-year. As a result, the number of new contracts reached 80,458, exceeding the plan by 236. In addition, the average contract value rose due to factors such as the growth of guarantees for business-use properties and contracts in higher rent brackets, contributing to the increase in net sales. In particular, the contract value for business-use guarantees rose by 17.6% year-on-year, driving revenue growth. Furthermore, recurring guarantee fees increased alongside the expansion of the portfolio of active contracts—driven by the accumulation of new agreements—resulting in the continued expansion of our recurring revenue base.

Regarding the cost of sales, as a result of continuing initiatives—such as strengthening initial collection efforts and accelerating negotiations and decision-making aimed at normalizing rent payments—the figure stood at JPY 3,420,931 thousand (a 0.9% decrease year-on-year). Referral fees rose to JPY 981,948 thousand (increased by 20.0% year-on-year) due to an increase in new contracts, whereas litigation and disposition costs fell to JPY 672,813 thousand (decreased by 6.1% year-on-year) due to a decrease in the number of lawsuits and removals. Additionally, while reimbursement receivables rose to JPY 6,548,890 thousand (increased by 0.8% year-on-year) alongside the increase in policies in force, the rate of this growth remained below that of the policies themselves; improvements to the collection framework successfully curbed the rise in the outstanding receivable balance. Consequently, the provision for bad debts fell to JPY 1,722,820 thousand (decreased by 4.2% year-on-year), resulting in a reduction in credit costs.

At COMPASS, regarding our business for self-managing property owners, we worked to expand awareness by continuously hosting events that share practical knowledge and know-how on rental property management, as well as by exhibiting at study groups and speaking at seminars attended by real estate owners from across the country. We are expanding our points of contact with property owners; our events have achieved high participant satisfaction, and at our seminars, over 40% of attendees have either become new members or subscribed to our YouTube channel. Additionally, the renewal of “OwnerWEB”—a web service providing comprehensive support for rental property management—is proceeding according to plan.

As part of our efforts to address social issues, our child support guarantee business goes beyond merely guaranteeing payments; we provide support regarding the receipt of child support and offer lifestyle consultations, while also engaging in ongoing assistance for single-parent families. We strive to expand our reach to these families and raise awareness of our services through activities such as organizing interactive events where parents and children can learn about the law and social rules while having fun—thereby creating opportunities for families to spend time together with peace of mind and supporting children’s learning.

Selling, general and administrative expenses amounted to JPY 3,404,722 thousand (an increase of 12.1% year-on-year). This increase was driven by factors such as the reinforcement of personnel for receivables management and efforts to streamline contract administration processes. As a result, the operating loss stood at JPY 99,173 thousand; however, for the second quarter of the consolidated fiscal year (May 1, 2026, to July 31, 2026), a back figure of an operating profit of JPY 49,569 thousand was

recorded. Furthermore, the operating loss was reduced by 124,941 thousand yen compared to the plan, driven by net sales exceeding projections and the successful containment of the cost of sales.

We will continue to work on improving profitability by simultaneously pursuing sales growth and optimizing our cost structure.

As a result, net sales for the interim consolidated accounting period were JPY 6,726,481 thousand (increased by 6.0% year-on-year), EBITDA was JPY 204,848 thousand (increased by 30.2% year-on-year), operating loss was JPY 99,173 thousand (compared to an operating loss of JPY 143,503 thousand in the same period of the previous year), ordinary loss was JPY 62,284 thousand (compared to an ordinary loss of JPY 94,502 thousand in the same period of the previous year), and interim net loss attributable to owners of the parent was JPY 79,002 thousand (compared to an interim net profit attributable to owners of the parent of JPY 73,892 thousand in the same period of the previous year).

Please note that goodwill amortization of JPY 143,796 thousand is included in selling, general and administrative expenses.

※ The Group has only one reportable segment—the rent obligation guarantee business—and as other segments are not material, segment-by-segment information is not presented.

(2) Explanation of financial position

① Status of Assets, Liabilities, and Net Assets

(Assets)

Total assets at the end of the interim consolidated accounting period increased by JPY 722,414 thousand compared to the end of the previous consolidated fiscal year, reaching JPY 15,899,120 thousand.

Current assets increased by JPY 615,440 thousand compared to the end of the previous consolidated fiscal year, reaching JPY 9,372,583 thousand. This was primarily due to increases of JPY 565,946 thousand in cash and deposits and JPY 145,015 thousand in accounts receivable.

Non-current assets increased by JPY 106,973 thousand compared to the end of the previous consolidated fiscal year, reaching JPY 6,526,536 thousand. This was primarily due to a decrease of JPY 143,796 thousand in goodwill, offset by an increase of JPY 296,480 thousand in deferred tax assets.

(Liabilities)

Total liabilities at the end of the interim consolidated accounting period increased by JPY 974,636 thousand compared to the end of the previous consolidated fiscal year, reaching JPY 9,553,464 thousand. This was primarily due to a decrease of JPY 600,000 thousand in short-term loans payable, alongside increases of JPY 319,857 thousand in accrued corporate taxes, JPY 723,015 thousand in advances received, and JPY 493,459 thousand in deposits received.

(Net Assets)

Total net assets at the end of the interim consolidated accounting period decreased by JPY 252,222 thousand compared to the end of the previous consolidated fiscal year, standing at JPY 6,345,656 thousand. This was primarily due to a decrease in retained earnings of JPY 79,002 thousand resulting from the recording of an interim net loss attributable to owners of the parent, and a decrease of JPY 136,232 thousand due to the payment of dividends from surplus.

② Cash Flow Status

The balance of cash and cash equivalents at the end of the interim consolidated accounting period increased by JPY 565,946 thousand compared to the end of the previous consolidated fiscal year, reaching JPY 3,385,096 thousand. The status of each cash flow is as follows:

(Cash flows from operating activities)

Cash flows from operating activities resulted in an inflow of JPY 1,455,655 thousand, an increase of JPY 982,482 thousand compared to the same period of the previous year. This is primarily attributable to factors decreasing cash, such as an increase in trade receivables of JPY 145,015 thousand and an interim net loss before income taxes of JPY 66,796 thousand, alongside factors increasing cash, such as an increase in advances received of JPY 723,015 thousand, an increase in deposits received of JPY 493,459 thousand, goodwill amortization of JPY 143,796 thousand, depreciation of JPY 125,384 thousand, and a refund of corporate and other taxes of JPY 124,277 thousand.

(Cash flows from investing activities)

Cash outflows from investing activities amounted to JPY 144,586 thousand, an increase of JPY 13,772 thousand compared

to the same period of the previous year. This was primarily due to expenditures of JPY 84,185 thousand for the acquisition of intangible fixed assets, JPY 43,174 thousand for the acquisition of investment securities, and JPY 15,301 thousand for the acquisition of tangible fixed assets.

(Cash flows from financing activities)

Cash outflows from financing activities increased by JPY 420,591 thousand compared to the same period of the previous year, resulting in an outflow of JPY 745,121 thousand. This was primarily due to factors such as a net decrease in short-term borrowings of JPY 600,000 thousand and dividend payments of JPY 136,068 thousand.

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

During this interim consolidated accounting period, net sales exceeded the plan due to factors such as the expansion of our agency network and portfolio of contracts in force, as well as an increase in high-rent contracts within our business-use guarantee operations. Furthermore, credit costs—including provisions for bad debts and expenses related to litigation and asset disposal—were kept in check by curbing the growth of reimbursement receivables through measures such as strengthened early-stage collection efforts; consequently, the operating loss improved by approximately JPY 125 million against the plan, resulting in earnings performance that also surpassed initial projections.

Regarding full-year performance, there remains some room for fluctuation across various performance metrics—including credit costs—throughout the second half of the fiscal year. At the same time, we intend to continue making investments aimed at future sales growth and the expansion of our medium- to long-term earnings base—such as strengthening our sales structure, recruiting and developing talent, and standardizing operations—while carefully assessing the necessity and effectiveness of these initiatives.

While performance improvements are steadily progressing during this interim consolidated accounting period, based on these factors, we have not revised our full-year consolidated earnings forecast at this time—a forecast originally announced in the “Financial Results for the Fiscal Year Ended January 31, 2026” released on March 12, 2026.

2. Interim consolidated financial statements and key notes

(1) Interim consolidated balance sheet

(Unit: JPY thousand)

	Previous fiscal year (ended January 31, 2026)	Current interim accounting period (ended July 31, 2026)
Assets		
Current assets		
Cash and deposits	2,819,149	3,385,096
Accounts receivable	1,838,613	1,983,628
Reimbursement claim	6,539,712	6,548,890
Account receivable - other	948,104	935,977
Other	289,280	208,573
Allowance for doubtful accounts	△3,677,716	△3,689,582
Total current assets	8,757,143	9,372,583
Non-current assets		
Tangible non-current assets	88,125	83,215
Intangible non-current assets		
Goodwill	2,230,571	2,086,775
Other	735,028	706,269
Total intangible non-current assets	2,965,599	2,793,044
Investments and other assets		
Deferred tax assets	2,856,532	3,153,013
Other	566,988	548,290
Allowance for doubtful accounts	△57,683	△51,026
Total investments and other assets	3,365,837	3,650,276
Total non-current assets	6,419,562	6,526,536
Total assets	15,176,706	15,899,120
Liabilities		
Current liabilities		
Short-term borrowings	600,000	—
Current portion of long-term borrowings	10,000	3,000
Accrued corporate taxes, etc.	2,450	322,308
Advances received	5,460,364	6,183,379
Deposits	1,709,195	2,202,655
Provision for bonuses	51,091	98,593
Provision for loss on guarantees	198,067	206,887
Other	543,592	533,388
Total current liabilities	8,574,762	9,550,212
Non-current liabilities		
Other	4,065	3,252
Total non-current liabilities	4,065	3,252
Total liabilities	8,578,827	9,553,464
Net assets		
Shareholders' equity		
Share capital	1,624,601	1,624,601
Capital surplus	1,624,601	1,624,601
Retained earnings	5,554,138	5,338,904
Treasury shares	△2,300,705	△2,300,705
Total shareholders' equity	6,502,636	6,287,401
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	93,367	56,380
Total accumulated other comprehensive income	93,367	56,380
Stock acquisition rights	1,874	1,874
Total net assets	6,597,878	6,345,656
Total liabilities and net assets	15,176,706	15,899,120

(2) Interim consolidated statements of income and interim consolidated comprehensive income statements

(Interim consolidated statement of income)

(Unit: JPY thousand)

	Previous interim consolidated accounting period (From February 1, 2025 to July 31, 2025)	Current interim consolidated accounting period (From February 1, 2026 to July 31, 2026)
Sales	6,343,593	6,726,481
Cost of sales	3,451,054	3,420,931
Gross profit	2,892,539	3,305,549
Selling, general and administrative expenses	3,036,042	3,404,722
Operating loss (△)	△143,503	△99,173
Non-operating income		
Interest income	428	584
Dividends received	1,085	1,630
Gains on recovered debts	40,947	34,005
Subsidy income	2,365	2,067
Others	5,926	3,266
Total non-operating income	50,752	41,555
Non-operating expenses		
Interest expenses	457	2,903
Commission expenses	1,294	1,239
Other	0	523
Total non-operating expenses	1,751	4,666
Ordinary loss (△)	△94,502	△62,284
Special profit		
Gain on sales of shares of affiliated companies	198,508	—
Total special profit	198,508	—
Special loss		
Loss on retirement of non-current assets	—	4,512
Total special loss	—	4,512
Interim net income before taxes and adjustments or interim net loss before taxes and adjustments (△)	104,005	△66,796
Corporate tax, resident tax and business tax	175,791	291,661
Corporate tax adjustment amount	△145,678	△279,456
Total corporate taxes, etc.	30,113	12,205
Interim net income or interim net loss (△)	73,892	△79,002
Interim net income attributable to owners of the parent or Interim net loss attributable to owners of the parent (△)	73,892	△79,002

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(Interim consolidated statement of comprehensive income)

(Unit: JPY thousand)

	Previous interim consolidated accounting period (From February 1, 2025 to July 31, 2025)	Current interim consolidated accounting period (From February 1, 2026 to July 31, 2026)
Interim net income or interim net loss (△)	73,892	△79,002
Other comprehensive income		
Valuation difference on other securities	2,849	△36,987
Total other comprehensive income	2,849	△36,987
Interim comprehensive income	76,741	△115,989
(breakdown)		
Interim comprehensive income related to parent company shareholders	76,741	△115,989

(3) Interim consolidated cash flow statement

(Unit: JPY thousand)

	Previous interim consolidated accounting period (From February 1, 2025 to July 31, 2025)	Current interim consolidated accounting period (From February 1, 2026 to July 31, 2026)
Cash flow from operating activities		
Interim net income before taxes and adjustments or interim net loss before taxes and adjustments (△)	104,005	△66,796
Depreciation expense	115,164	125,384
Loss on retirement of non-current assets	—	4,512
Goodwill amortization amount	143,796	143,796
Increase/decrease in reserve for bonuses (△ indicates a decrease)	△115,842	47,501
Increase/decrease in allowance for debt guarantee losses (△ indicates a decrease)	6,411	8,819
Increase/decrease in allowance for doubtful accounts (△ indicates decrease)	412,589	5,209
Interest and dividends received	△1,513	△2,215
Interest expense	457	2,903
Gain/loss on sale of shares of affiliated companies (△ indicates gain)	△198,508	—
Increase/decrease in trade receivables and contract assets (△ indicates increase)	△92,662	△145,015
Increase/decrease in reimbursement claims (△ indicates increase)	△427,629	△9,178
Increase/decrease in bankruptcy and rehabilitation claims (△ indicates increase)	1,052	6,656
Increase/decrease in accounts receivable-other (△ indicates increase)	221,119	17,621
Increase/decrease in advances received (△ indicates a decrease)	492,170	723,015
Increase or decrease in deposits (△ indicates decrease)	192,545	493,459
Others	△2,078	△21,251
Subtotal	851,077	1,334,423
Amount of interest and dividends received	1,281	1,875
Interest payment amount	△453	△2,453
Amount of corporate tax etc. paid	△378,732	△2,467
Refund amount of corporate tax, etc.	—	124,277
Cash flow from operating activities	473,173	1,455,655
Cash flow from investing activities		
Expenditures for acquisition of tangible non-current assets	△57,254	△15,301
Expenditures for acquisition of intangible non-current assets	△66,278	△84,185
Expenditure for the acquisition of investment securities	—	△43,174
Expenditures due to acquisition of subsidiary shares resulting in change in scope of consolidation	△5,622	—
Others	△1,658	△1,924
Cash flow from investing activities	△130,814	△144,586
Cash flow from financing activities		
Net change in short-term borrowings (△ indicates a decrease)	—	△600,000
Proceeds from long-term borrowings	9,032	—
Expenses due to repayment of long-term loans payable	△7,315	△7,000
Expenses due to repayment of lease obligations	△813	△813
Dividend payment amount	△324,195	△136,068
Others	△1,239	△1,239
Cash flow from financing activities	△324,530	△745,121
Increase/decrease in cash and cash equivalents (△ indicates a decrease)	17,827	565,946
Opening balance of cash and cash equivalents	2,982,412	2,819,149
Balance of cash and cash equivalents at end of interim period	3,000,240	3,385,096

(4) 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 on segment information, etc.)

【Segment information】

For the previous interim consolidated accounting period (from February 1, 2025 to July 31, 2025)

The Group has only one reportable segment—the rent obligation guarantee business—and descriptions of other business segments have been omitted as they lack materiality.

For the current interim consolidated accounting period (from February 1, 2026, to July 31, 2026)

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