

Ticker code: 7196

Casa Inc

Fiscal Year ending January 2027

Briefing Material for the second quarter financial results



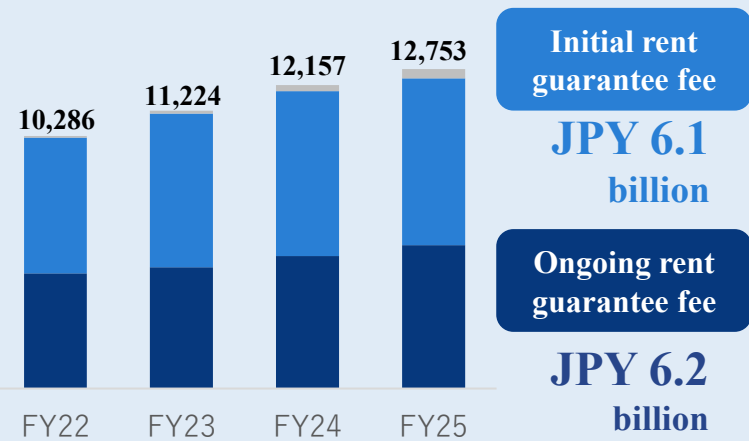
Casa

Looking at CASA by numbers

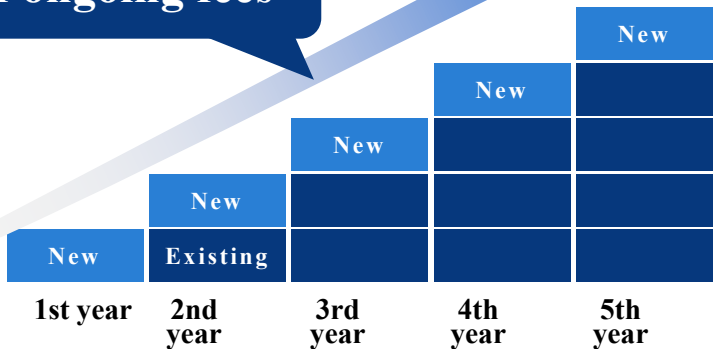
Recurring Revenue

(JPY million)

Sales composition



Accumulation of ongoing fees



Financial Data

Total assets



JPY 15.1 billion

Equity ratio



43.5%

Total amount of rent guarantee



JPY 56.9 billion

Company Data



Employees (group total)

468 incl. temp staff

Average tenure

10.3 years

Average age

42.6 yrs

17 locations



*FY ended Jan. 2026 results

	FY26 2Q Plan	FY26 2Q	vs. Plan	YoY
Revenue	6,600	6,726	102%	106%
Initial guarantee fees	3,151	3,202	102%	105%
Recurring guarantee fees	3,263	3,351	103%	108%
Cost of sales	3,472	3,420	99%	99%
Referral fees	965	981	102%	120%
Provision for doubtful accounts	1,736	1,722	99%	96%
Litigation & disposal costs	683	672	98%	94%
Operating profit	-224	-99	(+124)	(+44)
Ordinary profit	-185	-62	(+123)	(+32)
Profit attributable to owners of parent	-180	-79	(+101)	(-152)
EBITDA	85	204	239%	130%

* FY25 extraordinary income: JPY198mn gain on affiliate share sale
 * EBITDA = Op. profit + Depreciation + Goodwill amort. + Recoveries

Revenue

102% of plan, 106% YoY

- More agents and contracts lifted initial fees 5% and recurring fees 8%.
- Better approval rates and higher unit prices lifted revenue.

Cost of sales

Down JPY52mn vs. plan, JPY31mn YoY

- Referral fees +20% on higher volume; revenue +6% on high-rent commercial guarantees.
- Early-stage collection lifted the recovery rate 0.9pt YoY.
- Provisions JPY1,722mn (-1% plan, -4% YoY); litigation JPY672mn (-2%, -6%).

Op. profit

Higher revenue and lower credit costs cut the operating loss to JPY99mn: JPY124mn better than plan and JPY44mn better YoY.

EBITDA

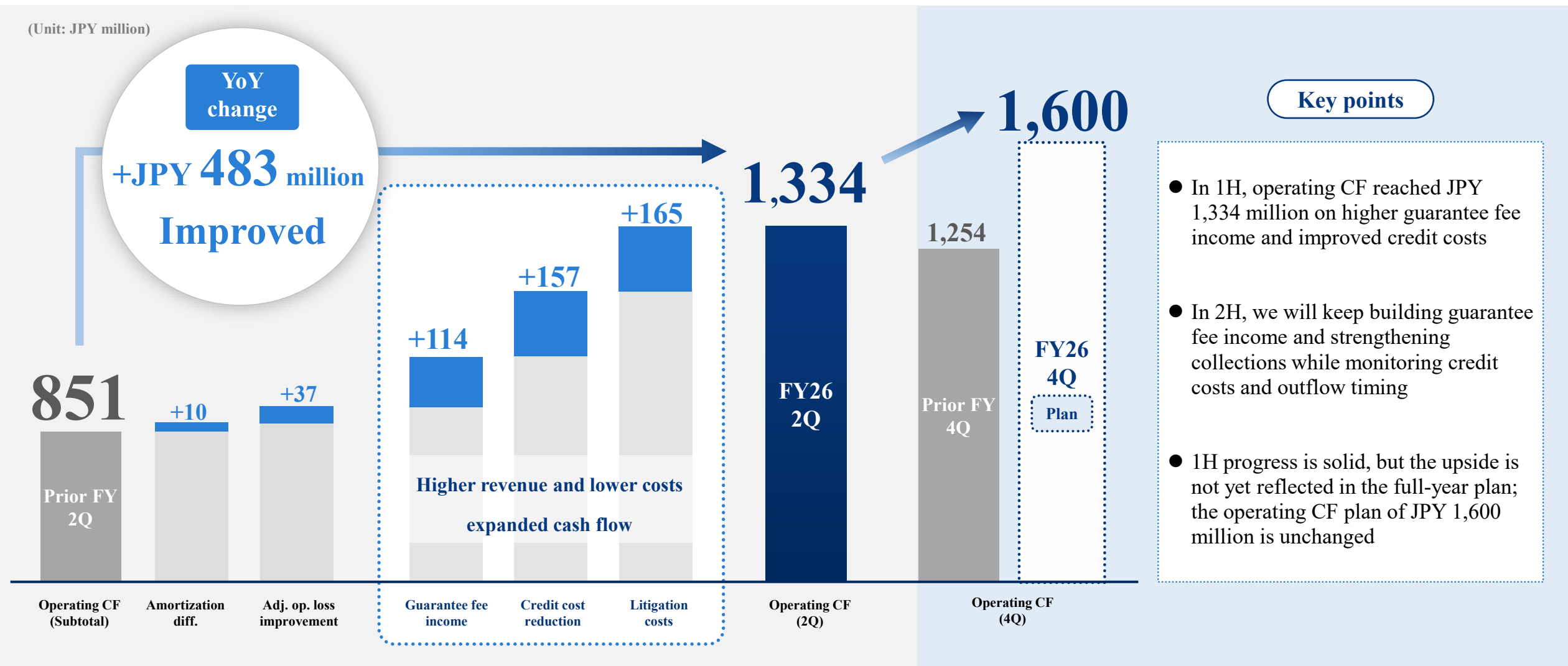
EBITDA JPY204mn: 239% of plan, 130% YoY

- Revenue growth and lower credit costs are steadily improving core cash generation.

Operating CF improved on higher guarantee fee income and lower credit costs

■ Breakdown of operating CF improvement

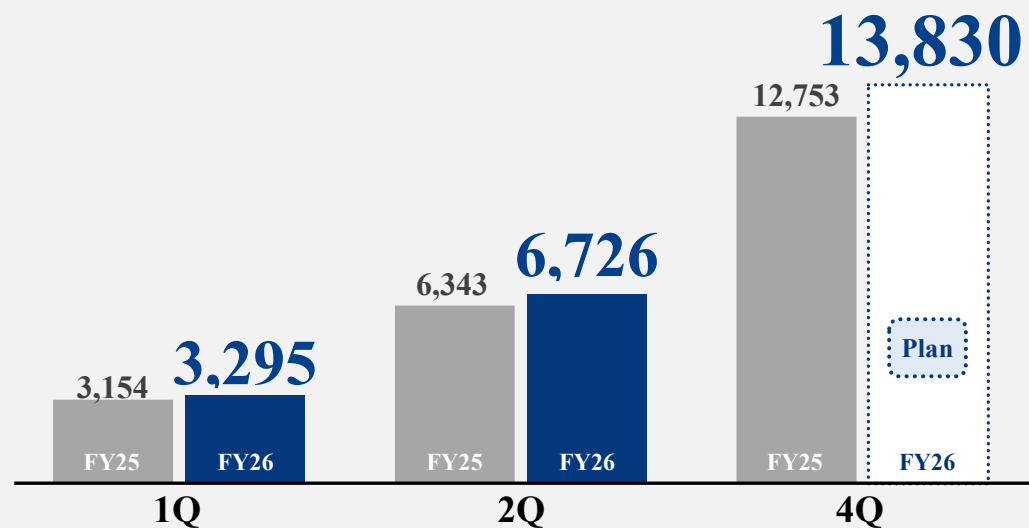
(Unit: JPY million)



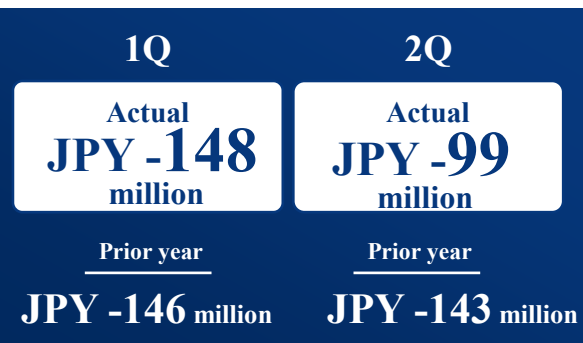
FY26 progress

Net sales trend

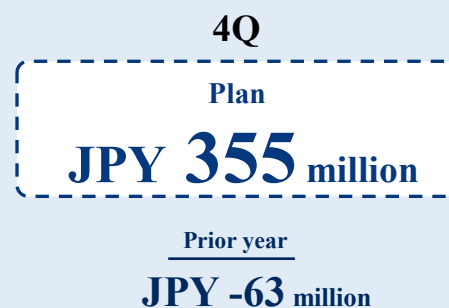
(Unit: JPY million)



Operating profit



1H: steady improvement



2H: invest and secure profit

1H

Ahead of plan on improved credit costs

- 2Q met plan on sales, costs and operating profit
- New contracts: 80k (+6% YoY)
- Contracts in force: 714k; agencies: 15k
- Initial collection rate: 95.8% (+0.9pt YoY)
- Doubtful-account allowance: JPY 1,722mn (-4.2%)

2H

Driving profitability improvement

- Expand commercial guarantees; boost key-agency sales
- Promote existing agencies; develop new ones
- Standardized collections and AI voice bots
- Cut long-overdue receivables by category
- Contain litigation and disposal costs

H1 Results



Product Development & Customization

- Develop products for property manager needs
- Customize products by deal size

Results

Net sales

JPY 6,726 million

YoY +6%

New contracts

80,458 contracts

YoY +6%



Expanding Commercial Guarantees

- Sales activity to commercial facilities and tenants
- Proposals to existing residential agencies

Results

Commercial contracts

JPY 822 million

YoY +17%

Avg. contract price

JPY 145,000 → JPY 162,000

YoY +12%

H2 Initiatives

Stronger service for key agencies

- Expand key agency volume, deepen business
- Propose terms/coverage fitting customer needs
- Stronger sales to high-value deal operators



Stronger new agency acquisition

- Step up development of large/mid-size agencies
- Promote business with new agencies
- Grow acquisition through stronger proposals

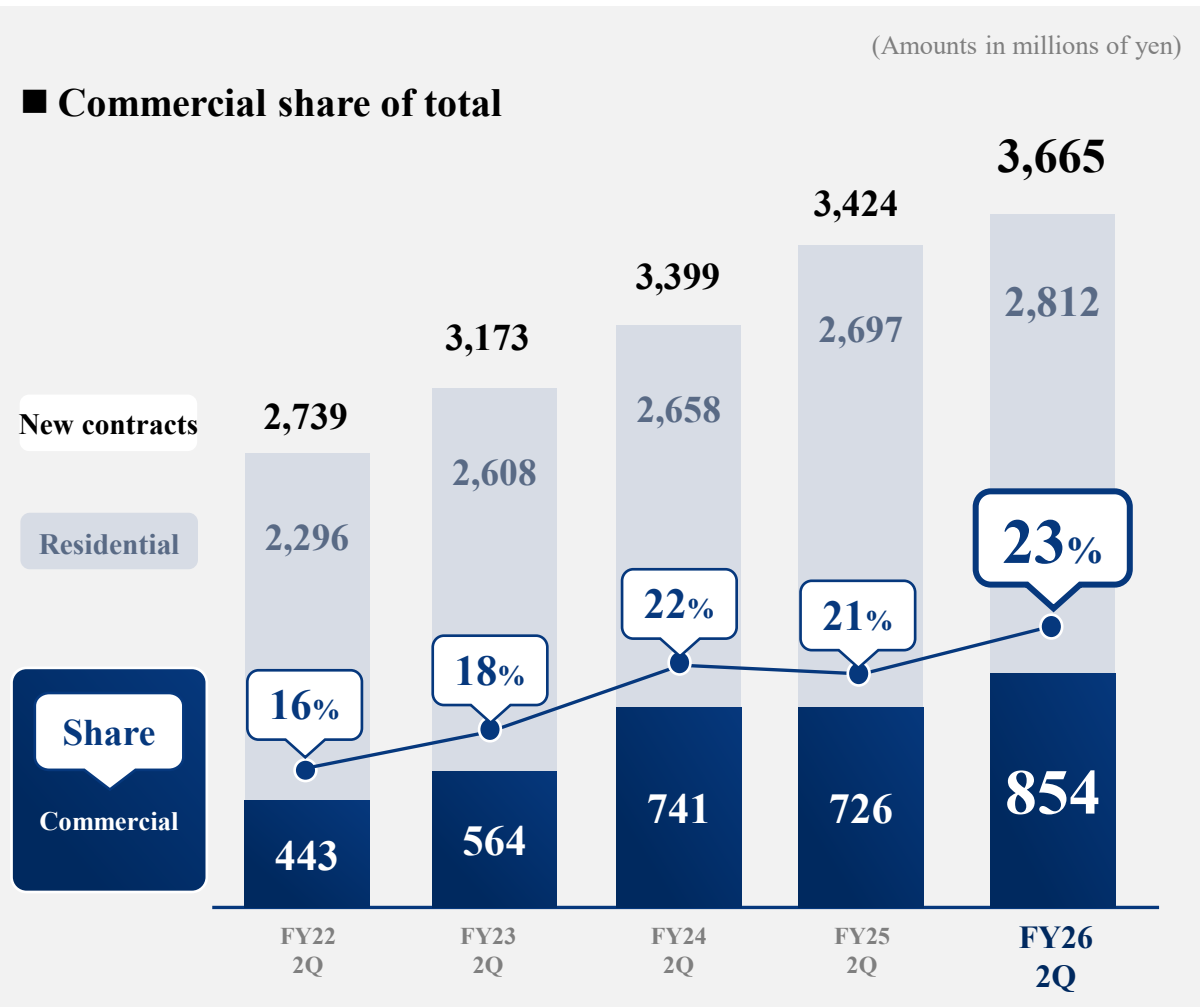


Improving activation and usage rates

- Drive usage after onboarding
- Raise activation, usage, contracts per agency
- Quickly activate newly acquired agencies



Volume and share both expanding



Contracts by Rent Band

High-rent growth lifts unit price

Rent band	FY25 (YoY)	FY26 (YoY)
¥1M and above	133%	153%
¥500K–1M	77%	184%
¥300–500K	99%	116%
Under ¥300K	99%	102%
Total	99%	105%

Key Points

In the rent guarantee business for commercial properties, the number of contracts increased, and growth in the high-rent segment (JPY 500,000 or more) drove up the average contract value. The rising share of commercial guarantees within the portfolio also fueled revenue growth.

- Revenue rose YoY; share of new contract value up
- ¥500K+ high-rent contracts grew sharply, lifting average unit price
- Higher unit price than residential, improving mix and earnings

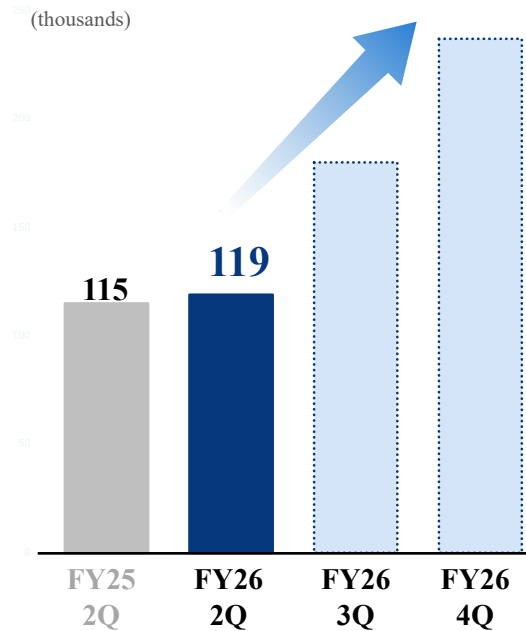
Applications

Promoting use by existing agencies and developing new ones drove applications to 119K cases, up 4% YoY.

2QActual

119K

YoY 104%



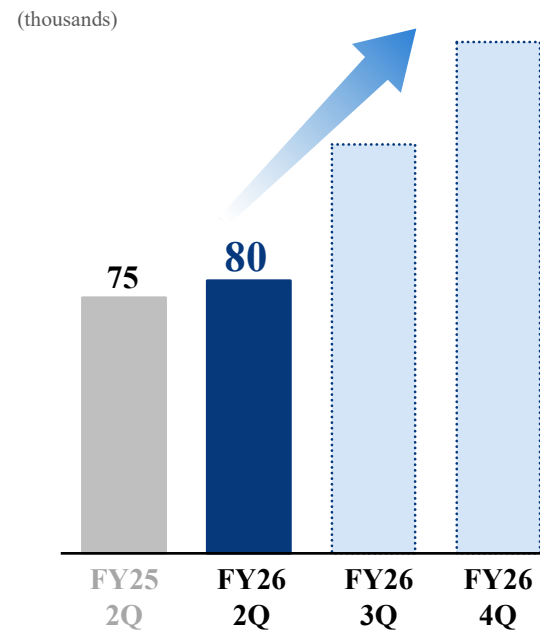
New Contracts

With higher applications and an approval rate up 1.9pt YoY, new contracts rose 6% YoY to 80K cases.

2QActual

80K

YoY 106%



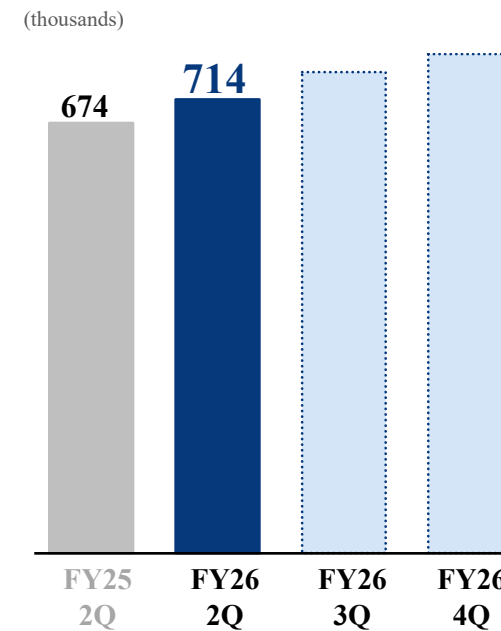
Contracts in Force

With new contracts accumulating, contracts in force rose 6% YoY to 714K cases; fees +8.0%.

2QActual

714K

YoY 106%



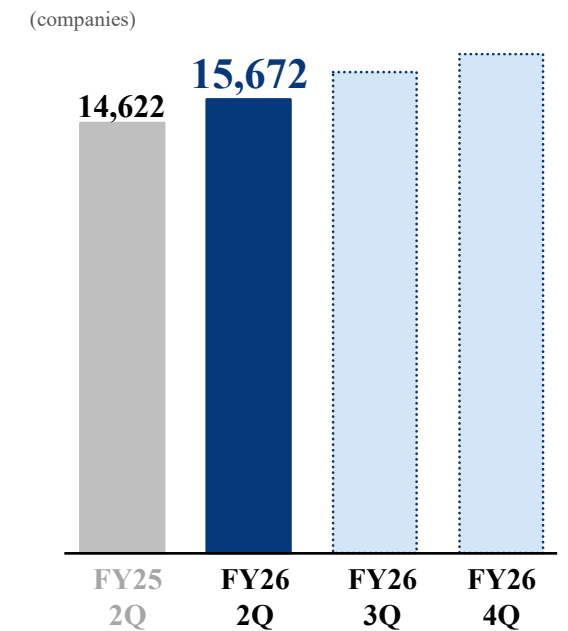
Number of Agencies

Deeper ties with existing agencies plus new development lifted agencies 7% YoY to 15,672 companies.

2QActual

15,672

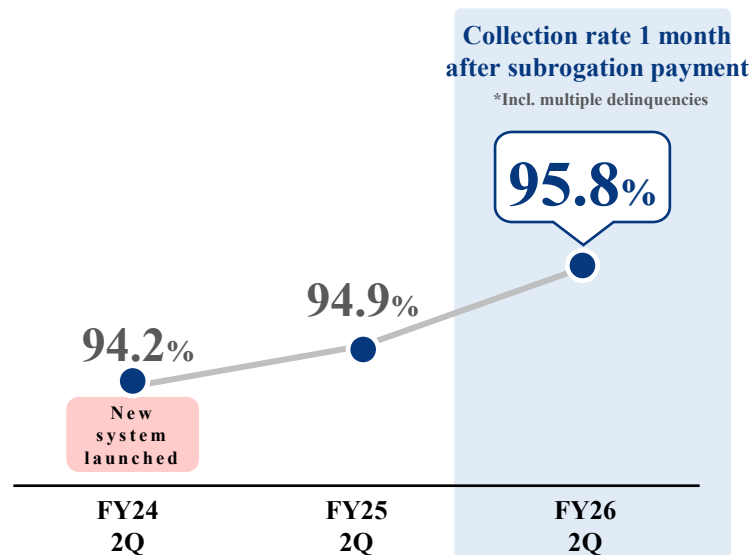
YoY 107%



Stronger collections curb receivable growth and reduce loan-loss provisions

Collection Rate Trend

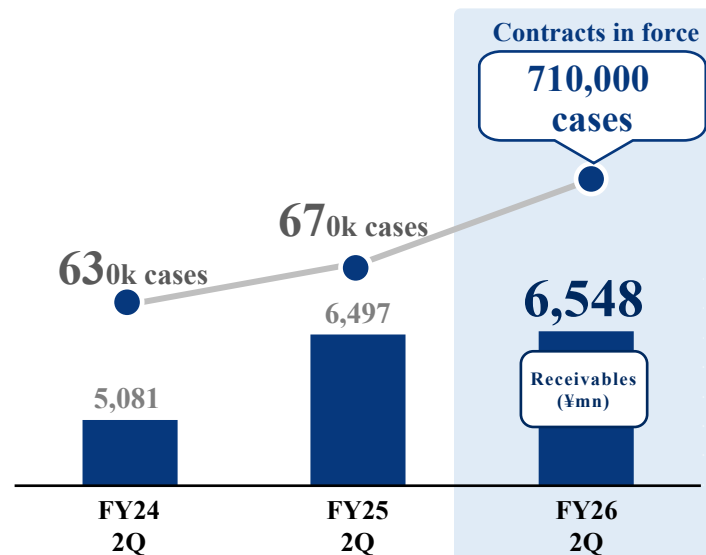
	FY24→FY25	FY25→FY26
Coll. rate	↑ 0.7pt improve	↑ 0.9pt improve



Stronger early-stage collection lifted the collection rate to 95.8%, curbing the aging of uncollected receivables and improving year by year. Operating CF is also steadily improving. We aim to further strengthen collections in H2.

Trend in Subrogation Receivables / Contracts in Force

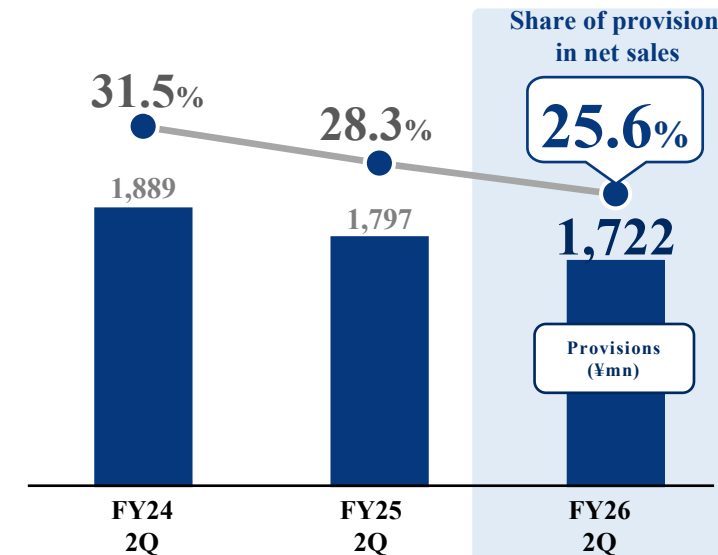
	FY24→FY25	FY25→FY26
Contracts	↑ +6.3%	↑ +5.9%
Receivables	↑ 1,416 ¥mn	↑ 51 ¥mn (curbed)



Contracts in force rose 5.9% YoY, while subrogation receivables grew only 0.8%, containing the rise in receivable balances. Aging was curbed, limiting balance growth versus the prior year.

Trend in Provision for Doubtful Accounts

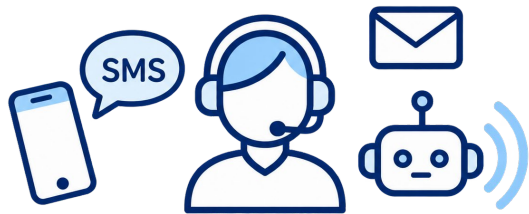
	FY24→FY25	FY25→FY26
Sales ratio	↓ -3.1pt	↓ -2.7pt
Provision	↓ -91 ¥mn (reduced)	↓ -74 ¥mn (reduced)



Better collections and contained receivable growth cut the provision for doubtful accounts by 4.2% YoY. Its ratio to net sales also fell 2.7pt.

1. Earlier Initial Collection

- Improve initial contact rate by revising call targets
- Raise collection rate by standardizing dunning methods
- Strengthen inbound call handling with an AI voice bot



Collection Rate

Move initial response earlier to prevent unpaid receivables from becoming long-term

2. Reduction of Long-Overdue Receivables

- Reduce long-term receivables through stronger case reviews
- Curb aging by classifying causes of prolonged delinquency
- Promote collection with enhanced actions by receivable category



Subrogation Receivables

Tailor actions to receivable characteristics so business growth does not drive up subrogation receivables

3. Control of Litigation and Disposal Costs

- Prevent delays by improving procedural accuracy
- Shorten lead time from document receipt to filing suit
- Improve collection efficiency by monitoring outsourced partners

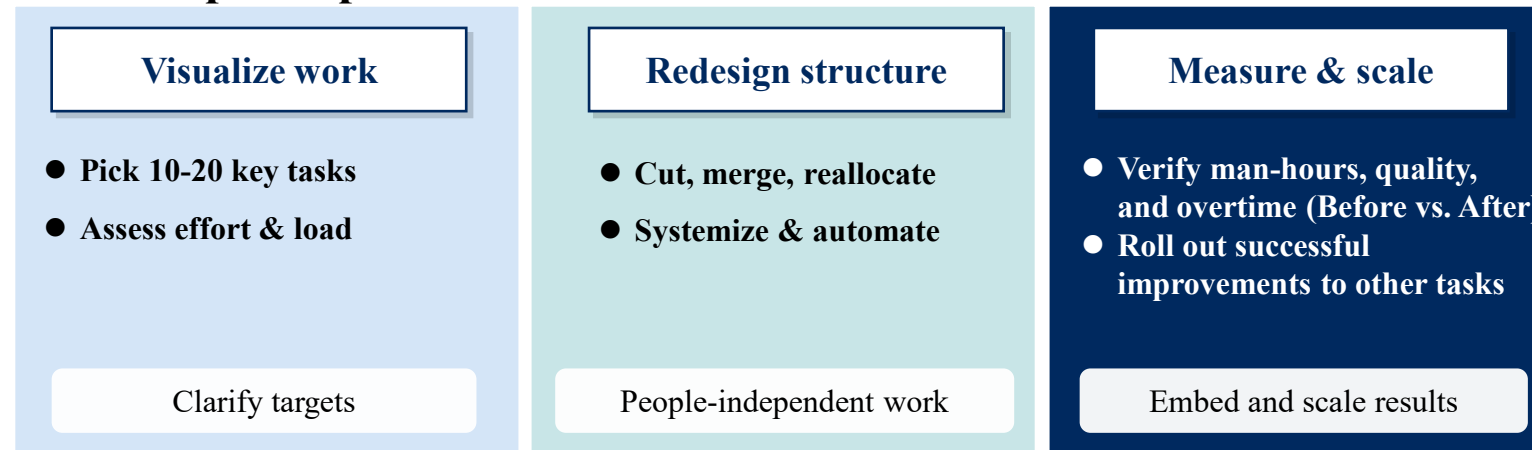


Litigation Costs

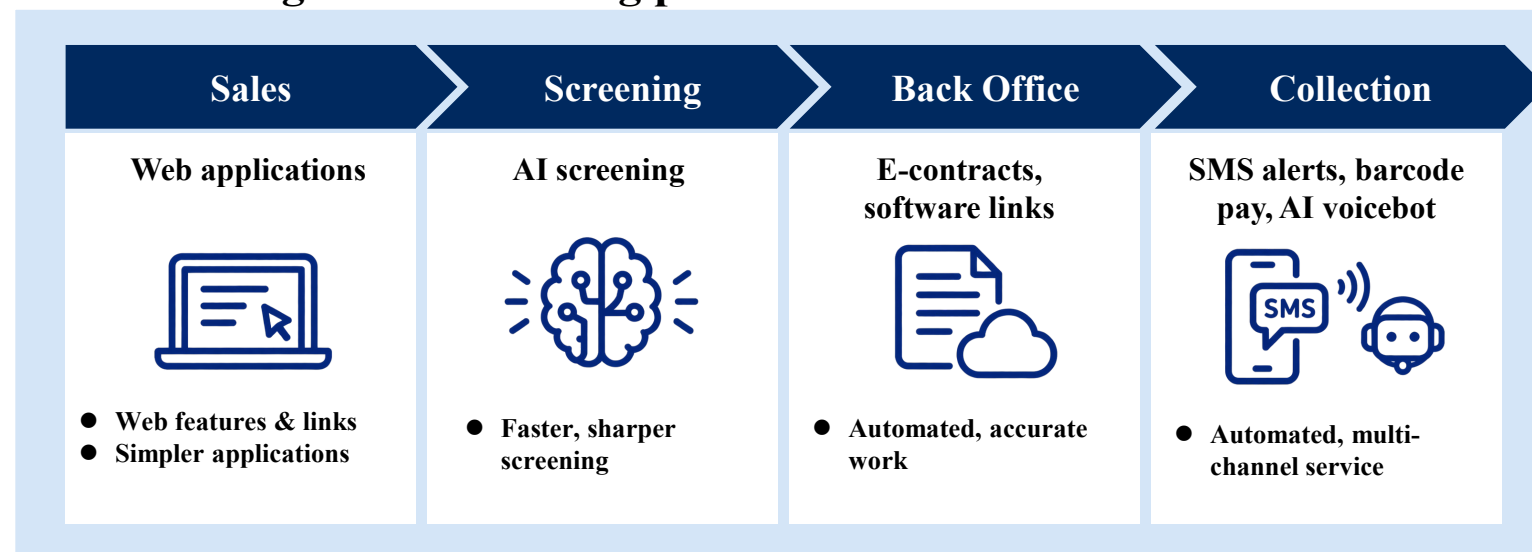
Speed up litigation and strengthen vendor management to optimize collection results and costs

Build a business foundation that grows through systems, not people

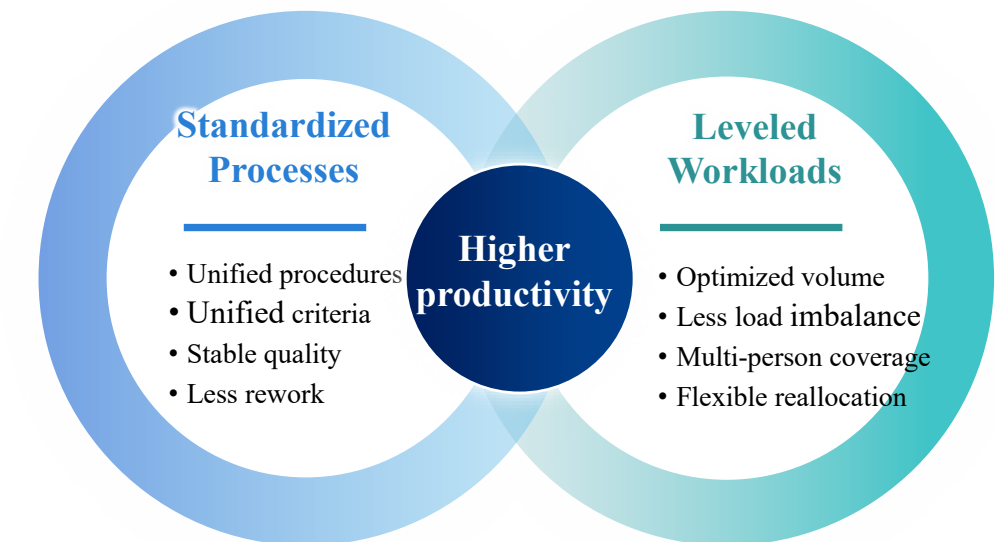
Three steps of operational reform



Standardizing and automating processes



Improve operations to raise results,
and extend the impact organization-wide



A stable operational base
for business growth

Stronger systems and stable operations for sustainable growth

Stronger operating base



Operational improvement

Higher efficiency

- Faster processing
- Fewer errors and rework
- Consistent service quality

Stable service delivery

- Faster, more uniform customer service
- Higher customer satisfaction
- Scalable operating structure

Greater use of data

- Accumulating and analyzing data
- Faster improvement cycles
- Creating new added value

Better results

Revenue growth

- Expanded service capacity
- New and existing business growth
- Better retention from higher customer satisfaction

Profit growth

- Cost savings from efficiency
- Shift to higher-value work
- Improved profitability

Organizational impact

Talent retention

- Training & growth
- More rewarding work
- Lower turnover

Less overtime

- Leveled workloads
- Less wasted work

Sustainable growth and higher corporate value



Efficient operating base
for business growth

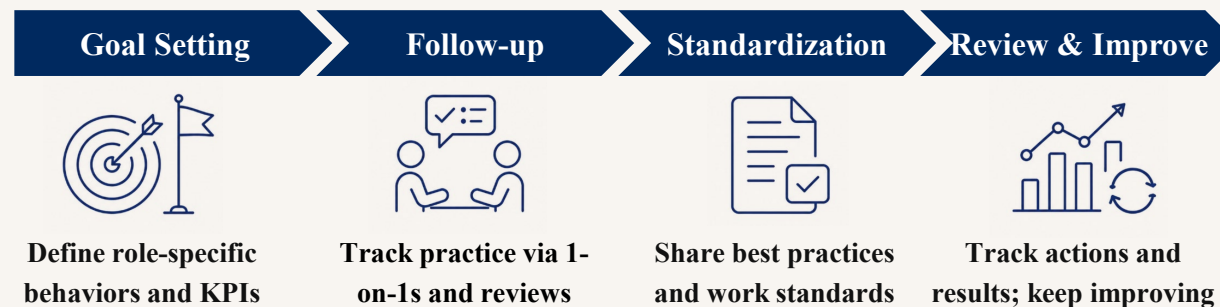
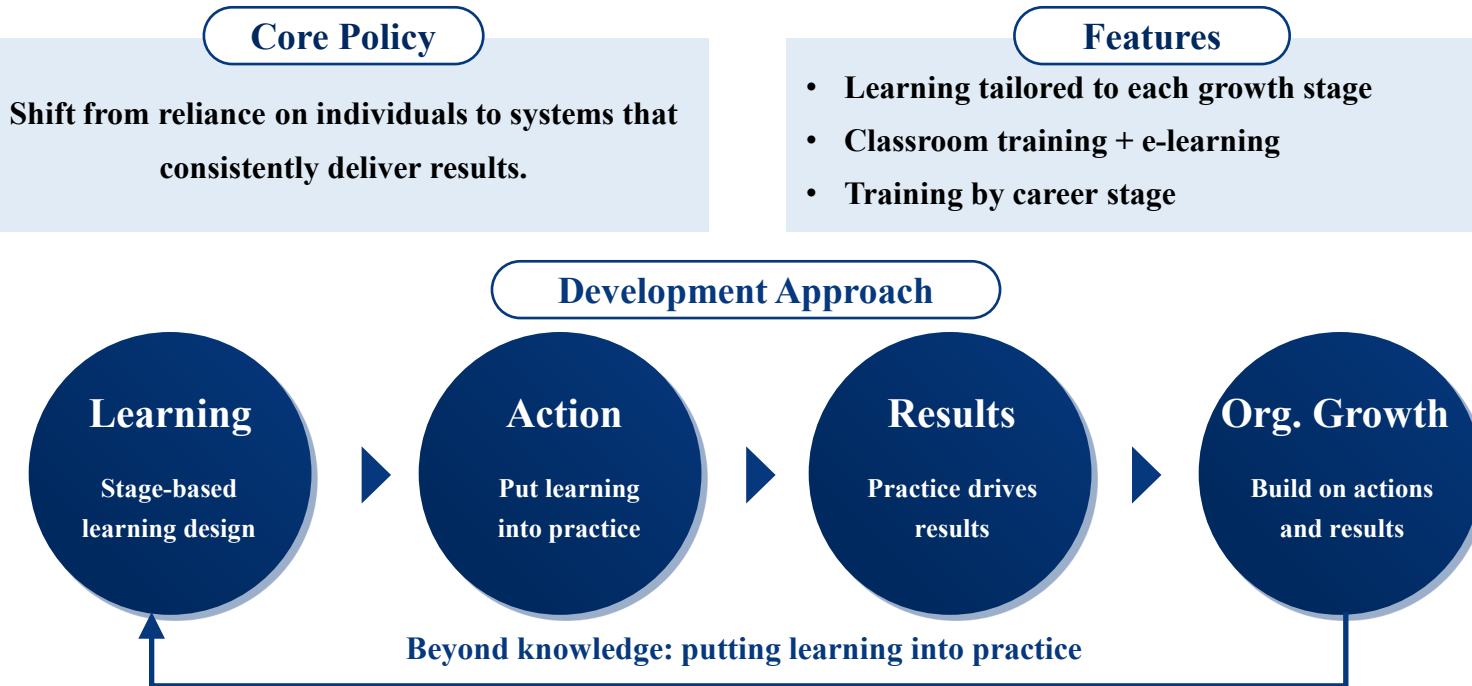


Stronger earnings and growth



People grow and stay

Standardize learning and embed on-the-job practice to turn talent development into organizational results.



Learn together, grow together, and build the future.

Casa Academy

Building the systems that foster people and strengthen organizations—starting here.

Ideal Profile

Think, act, and create the future

We believe in the potential of each individual and cultivate talent capable of generating fresh knowledge and value for society.

The six capabilities we aim to foster

Think	Act	Engage Others	Take on Challenges	Create Value	Open Up the Future
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The growth of each individual shapes Casa's future.

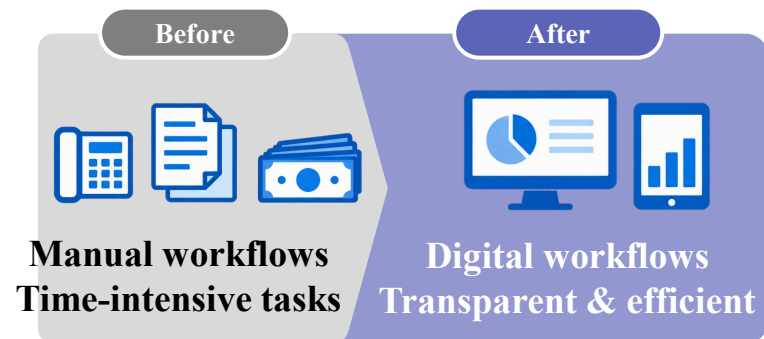
COMPASS

- Technology-powered next-generation rental management
- Owner WEB Relaunch
- Expanding engagement with self-managing landlords

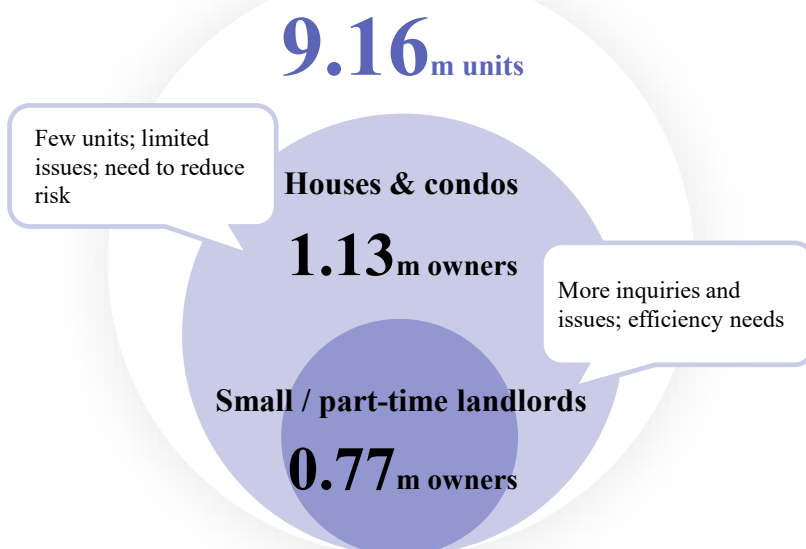


Rental Market Today

Transforming traditional self-managed rentals



Self-managed rental market



Strategic Target

Targeting digital natives

Self-managing landlords seeking efficiency



Transforming rental management with COMPASS technology

E-contracts, Owner WEB and data unify listings, contracts, renewals and inquiries digitally—reducing landlord workload for efficient, worry-free management.



From Rent Guarantees to Landlord Support

More touchpoints through guarantees for end-to-end rental management support

① Casa's guarantee base

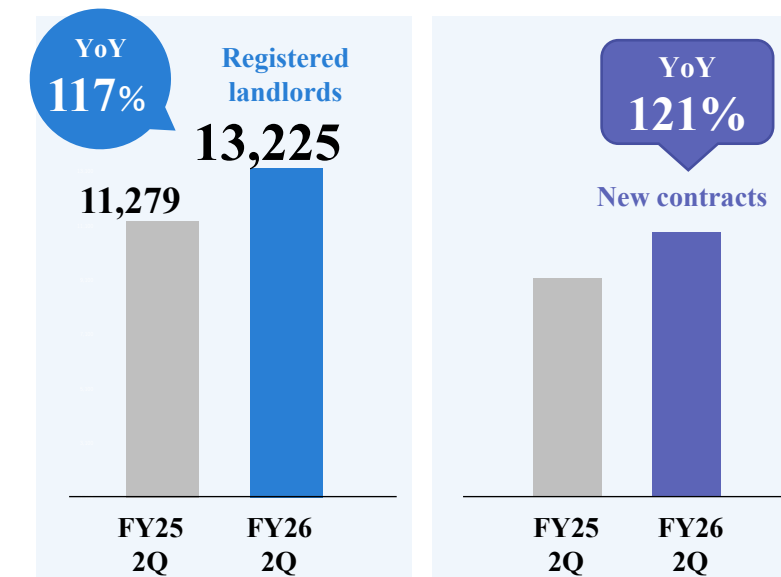
Rent guarantees and first-line inquiry handling

② Landlord-centered services

Address landlords' workload and concerns

③ Adoption by self-managing owners

Deepen customer relationships via Owner WEB



New Owner WEB



Rent Guarantees



Tenant Recruitment



Move-out Inspections



Tenant Support



Lease Renewals



E-contracts



Rent Collection



UI/UX Redesign

Clear, easy-to-use screens



PC & Mobile

Access anytime,
anywhere, 24/7



CRM Foundation

Promote guarantees, renewals
and related services

Refreshed UI strengthens landlord engagement and promotes guarantees, renewals and related services.

Landlord Acquisition Initiatives

Online Ads

- Search ads
- P-MAX
- YouTube / social video
- Banner ads

Registration

- Request info
- Sign up

Use Owner WEB

- List properties
- Procedures
- Manage contracts

Services & Contracts

- Rent guarantees
- Contents & unattended-death insurance
- Tenant support
- **Renewal services**

Retain & Grow

- More renewals
- Wider service use
- Long-term relationships

Service Launched

Lease Renewal

Management Service

Easier renewals,
less landlord work

Activate the existing member base and shift to CRM to drive revenue growth and profitability

Strategy highlights



**Owner WEB is more than a feature upgrade:
a sales platform that monetizes existing members**



**Instead of relying on new acquisition,
grow revenue via reuse, first use, and renewals**



**Digital journeys and CRM raise
sales repeatability and efficiency**

Revenue mechanism



Segmentation

- A Past guarantee users
- B Non-users
- C Renewal targets



Touchpoints

- Email
- Owner WEB
- Video
- Briefings



Applications

- Guarantee applications
- Renewal contracts



Revenue growth

- More reuse
- More first use
- Renewal revenue

Revenue drivers

Reuse

Add-on and all-unit guarantees for past users

First use

Convert non-using members to contracts

Renewals

Catch renewal timing, guide to e-contracts

LTV growth

Expand into repairs and restoration services

Next steps

- ✓ Deepening the member base raises revenue certainty
- ✓ Shift from inquiry-driven to CRM-driven for scalability
- ✓ Digitalization lifts sales productivity and profitability
- ✓ Renewals plus adjacent services layer recurring revenue



Landlord Associations

Seminars for self-managing owners

- Participants: 30
- New members: 15



Seminar for women landlords

Joint seminar & networking event with a women-only self-managing landlord community

- Serving as sponsor and fielding questions from a range of owners



Seminar for landlords

Community events for self-managing owners

- A live event to boost engagement among members



<14th> J-REC National Case Study Meeting

Booth exhibits introduce our services to landlords nationwide

- Engaging landlord-association leaders and influencers nationwide



Landlord Associations

Seminars for self-managing owners

- Participants: 35
- New members: 18



Kanto Landlord Festival 2026

Over 2,000 landlords and property investors. A one-day festival to learn, meet, connect.

- Exhibiting at large-scale events
- Promoting self-management



YouTube Channel

YouTube and SNS content raises awareness among self-managing owners



【愛ある大家さん】入居者の人生に寄り添う「二代目 大家」神吉さんの不動産哲学【前編】



【サラリーマン大家の中古物件購入】現状有姿と契約不適合責任



【カンボジア特別編 #3 最終回】鈴木が解説！カンボジア物件は投資先としてありなのか？アナン社長に聴く



41棟434室の中島亮、大家業成功のための「現実」を全部話します！実は「めちゃくちゃ優しい人」だった



【初心者向け】キャップレート(還元利回り)の基本と予想する方法



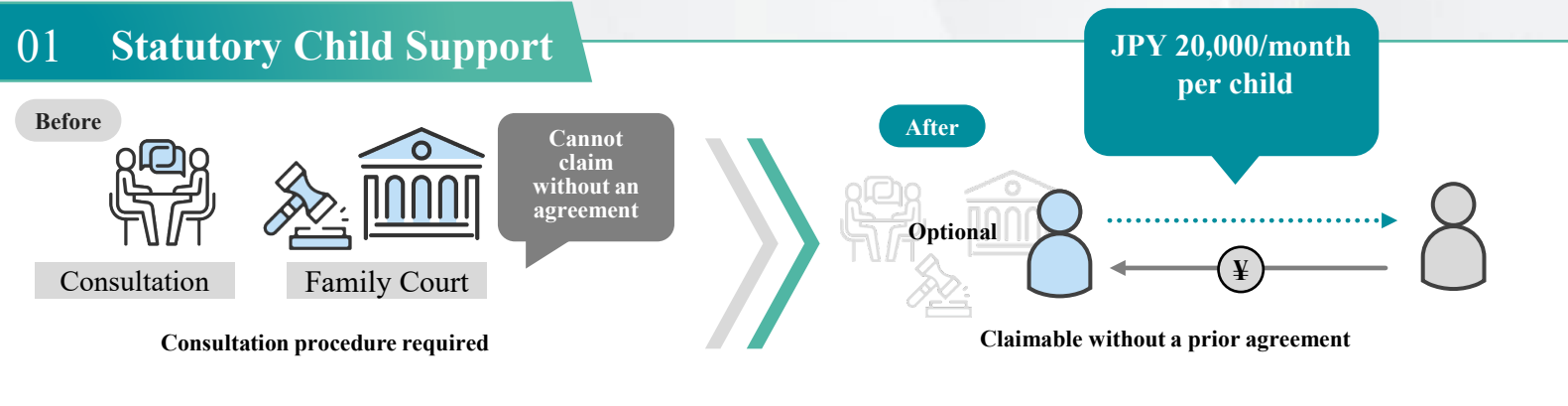
水漏れ・騒音・悪臭...賃貸トラブル発生時の正しい対応方法とは？

- Civil Code Amendment Takes Effect
- Initiatives on Child Support

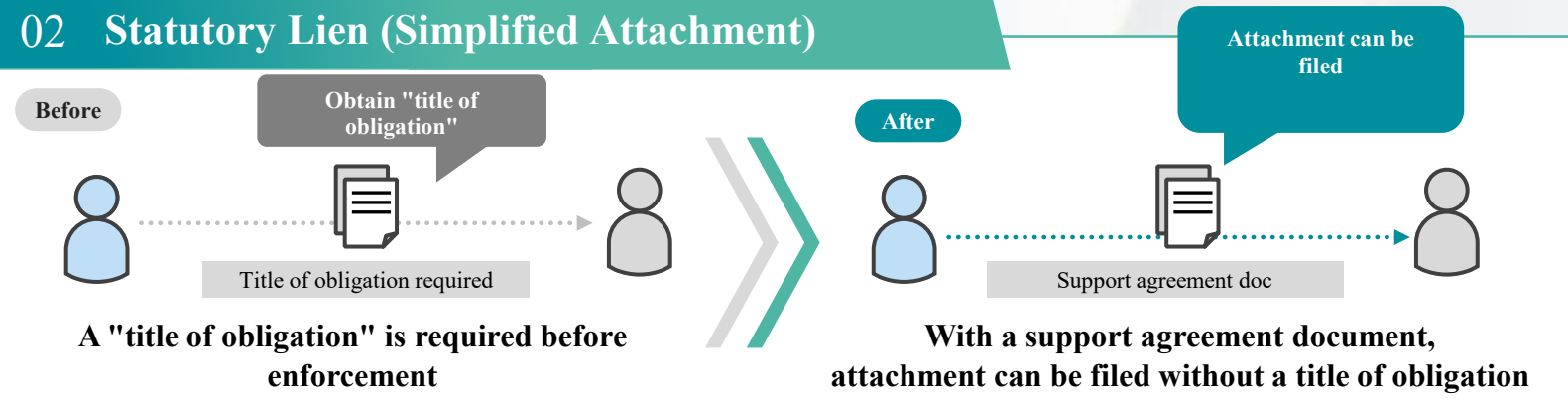


Three New Child Support Systems

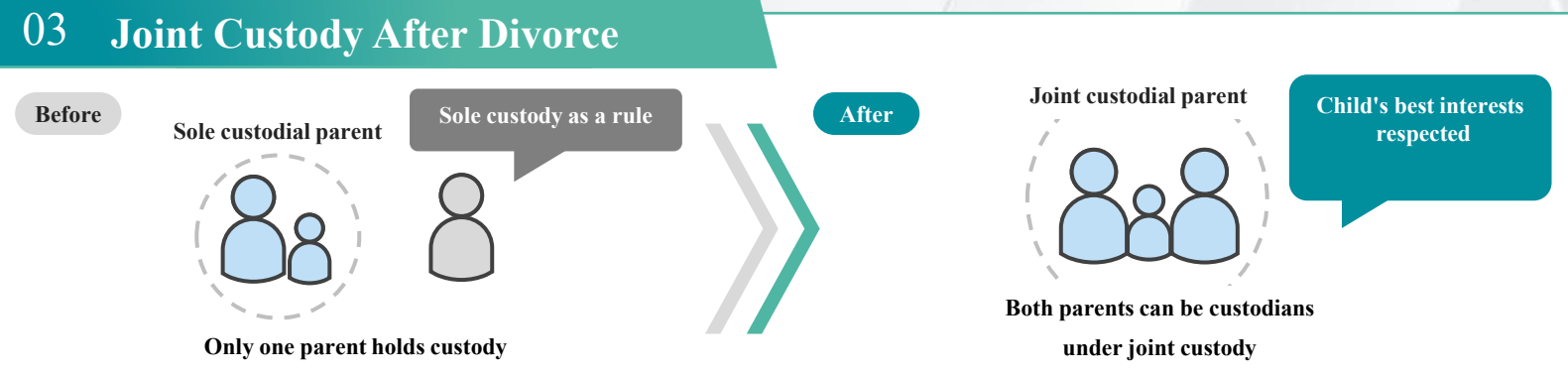
01 Statutory Child Support



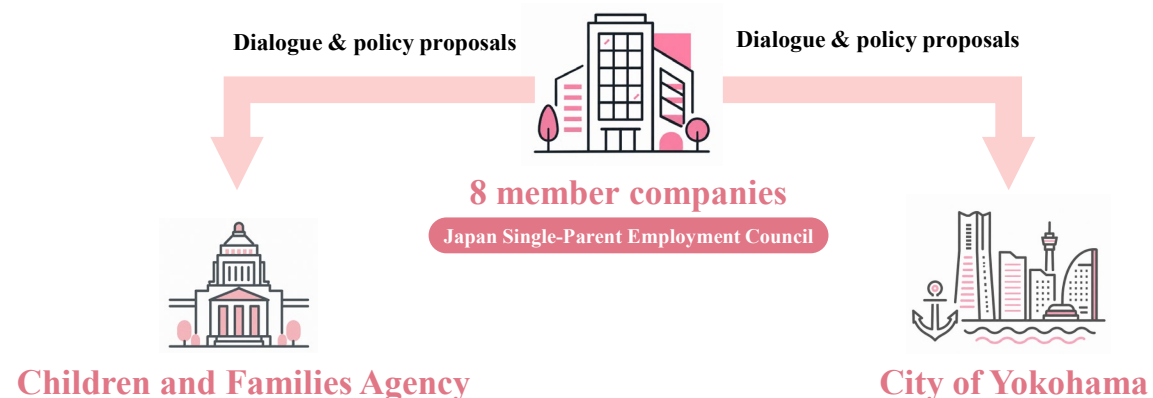
02 Statutory Lien (Simplified Attachment)



03 Joint Custody After Divorce



Dialogue & Policy Proposals with Government



Three foundations built by business and government together



More job opportunities



Stable living



Support for children's growth

As part of the Japan Single-Parent Employment Council, which Casa belongs to, we joined discussions with the Children and Families Agency and the City of Yokohama. Eight member companies and government officials exchanged views on the challenges facing single-parent families.

Related initiative (Policy proposal, June 2026)

1

Full-time hiring incentives

2

Nationwide child support enforcement

3

Incentives for early graduates

4

Job retention support

Q2 Initiatives

Summer Treasure Hunt & Quiz Rally



9 parent-child pairs

23 participants

Date
August 2, 2026

Co-hosted with
Feliz Inc.

Target
Single-parent families

We held a parent-child event jointly with Feliz Inc., an organization supporting single-parent families. Parents and children tackled quizzes together, creating a day full of smiles.

We will continue not only child support consultation services but also initiatives that protect children's futures.



Feliz Inc.



Casa Inc.



Casa

supports healthy living environments,
enriches the way people live,
and helps build a prosperous society.

Peace of mind at home for everyone.



Disclaimer

- In addition to discussing our business and industry trends, this presentation contains forward-looking statements based on our current plans, estimates, expectations and forecasts.
- These forward-looking statements are subject to various risks and uncertainties.
- Known and unknown risks, uncertainties and other factors may cause actual results to differ from those expressed or implied in the forward-looking statements.
- We cannot guarantee the accuracy of these forward-looking statements or forecasts, and actual results may differ materially from those anticipated.
- The forward-looking statements in this presentation were made by the Company based on information available as of September 10, 2026. We will not update or revise any forward-looking statements to reflect future events or circumstances.

