



Consolidated Financial Highlights for the First Quarter of FY2025

(2024/10-2024/12)

OPEN HOUSE GROUP CO., LTD.
[3288 TSE]





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FY2025 1Q Financial Results Topics

Business Performance 1Q FY2025

- ◆ Improved profit margins in single-family homes led to increased sales and operating profit (special profit of 12.7 billion yen was recorded in the previous fiscal year).

FY2025 1Q Results

Net sales	¥ 316.1 billion	[103.7%YoY]
Ordinary profit	¥ 34.3 billion	[105.2%YoY]
Profit attributable to owners of parents *1	¥ 22.9 billion	[69.5%YoY]

Financial Forecasts for FY2025

- ◆ FY2025 is expected to see an increase in both revenue and profit with operating profit margin returning to double digits.

FY2025 Forecasts

Net sales	¥ 1.3 trillion	[100.3%YoY]
Operating profit	¥ 130 billion	[109.2%YoY]
Profit attributable to owners of parents *1	¥ 82.0 billion	[88.2%YoY]

OPM

FY 2024 FY 2025
9.2% ⇒ 10.0%

Business Trends

- ◆ Sales in the single-family home business, demand in major metropolitan areas has recovered.
Operating profit compared to the previous period: 131.3% Operating profit margin: 11.4%

M&A

- ◆ Commencement of tender offer for shares of Pressance Corporation.

*1 Net income attributable to owners of parent.

Financial Results for FY 2025 1Q and Outlook for FY 2025

- **For the single-family homes related business, inventory replacement implemented in the previous period has been successful, and the gross profit margin is steadily improving.**
- **For the condominium business, sales contracts are progressing smoothly, secured land for next fiscal year's sales target of 100-billion-yen.**
- **For the property resale business, sales contracts are progressing steadily towards achieving the full-year plan.**
- **The US real estate business is performing well, with diversified investment in the US thriving due to steady housing demand and expectations of economic growth.**
- **Maintaining a healthy financial position with an equity ratio of 37.0% and a net D/E ratio of 0.4 times.**
- **Share buyback: 20 billion yen planned for this fiscal year. 10 billion yen to be acquired by April 2025.**
- **Parent-subsidary listing elimination, tender offer for Pressance Corporation implemented to maximize group profits. The tender offer funds of 60.6 billion yen were fully financed through borrowing. Financial stability maintained even after the borrowing.**

1. 1Q FY2025 Consolidated Financial Summary



OPEN HOUSE GROUP

Consolidated Statements of Income (Summary)

- Net Sales, operating profit, and ordinary profit increased in both sales and net profit.
- The substantial year-on-year comparison of net income for the current period is 113.3% (excluding the negative goodwill of 12,766 million yen in 1Q of the previous fiscal year)

(¥ Million)

	1Q FY2024 (2023/10-2023/12)		1Q FY2025 (2024/10-2024/12)		Inc. (Dec.)
	Actual	% of net sales	Actual	% of net sales	
Net sales	304,846	-	316,131	-	103.7%
Operating profit	32,643	10.7%	34,352	10.9%	105.2%
Ordinary profit	32,262	10.6%	34,653	11.0%	107.4%
Profit attributable to owners of parent	32,994	10.8%	22,920	7.3%	69.5%

Performance by Segment (Net Sales/Operating Profit)

- Improvement in operating profit margin in the single-family homes related business is notable.
- Other (U.S. real estate) also contributed to increased operating profit.

	Net sales					Operating profit (¥ Million)				
	1Q FY2024 (2023/10-2023/12)		1Q FY2025 (2024/10-2024/12)		Inc. (Dec.)	1Q FY2024 (2023/10-2023/12)		1Q FY2025 (2024/10-2024/12)		Inc. (Dec.)
	Result	Ratio	Result	Ratio		Result	% of Net sales	Result	% of Net sales	
Total	304,846	100.0%	316,131	100.0%	103.7%	32,643	10.7%	34,352	10.9%	105.2%
Single-family home related business	186,853	61.3%	203,816	64.5%	109.1%	17,677	9.5%	23,201	11.4%	131.3%
Condominium	3,730	1.2%	3,615	1.1%	96.9%	(731)	-	(965)	-	-
Property resale	43,318	14.2%	30,839	9.8%	71.2%	4,429	10.2%	3,557	11.5%	80.3%
Others (including U.S. real estate business)	26,946	8.8%	36,561	11.6%	135.7%	2,201	8.2%	4,006	11.0%	182.0%
Pressance Corporation	46,820	15.4%	42,989	13.6%	91.8%	8,479	18.1%	4,155	9.7%	49.0%
Adjustments	(2,823)	-	(1,690)	-	-	586	-	396	-	-

Note: Change in segment classification

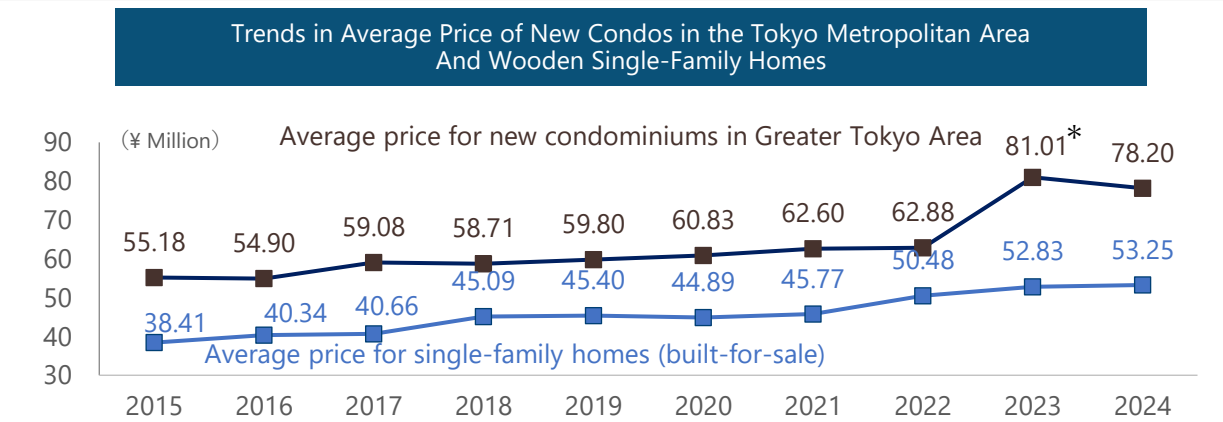
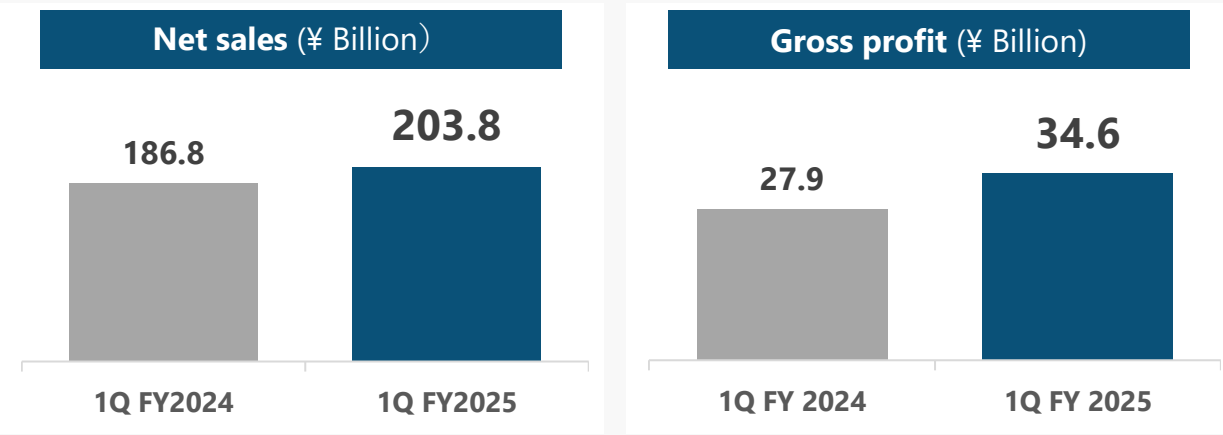
From the fiscal year ending September 2025, the "Meldia" segment will be abolished and consolidated into the "Single-family homes business," "Property resale," and "Other" segments. The fiscal year ending September 2024 will also be prepared according to the new classification method.

Single-family Home Related Business (Overall)

- Secured increase in both Profit and sales (Operating profit compared to previous period: 131.3%, Operating profit margin: 11.4%)
- Inventory replacement implemented in the previous period has been successful, and the gross profit margin is steadily improving.

(¥ Million)

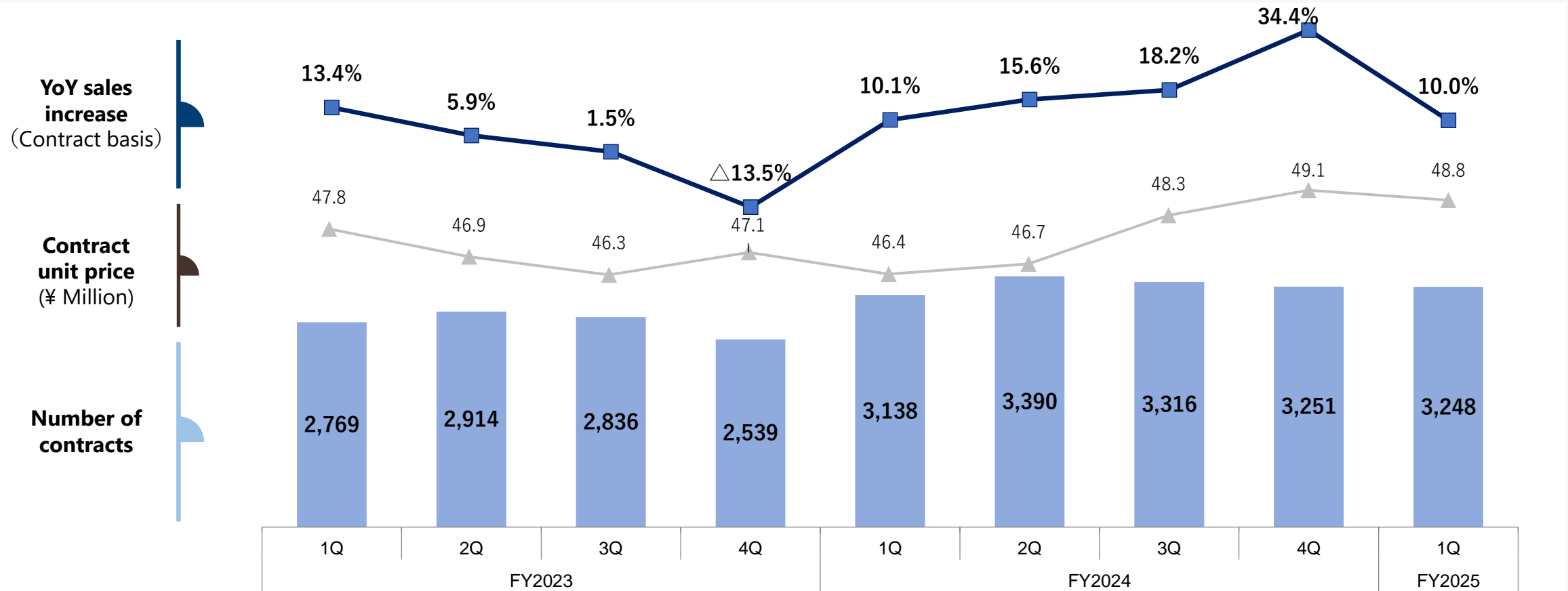
	1Q FY2024 (2023/10-2023/12)	1Q FY2025 (2024/10-2024/12)	Inc. (Dec.)
Net sales	186,853	203,816	109.1%
Gross profit	27,989	34,663	123.8%
Gross profit margin	15.0%	17.0%	+2.0pt
Operating profit	17,677	23,201	131.3%
Operating profit margin	9.5%	11.4%	+1.9pt



Source: Real Estate Economic Institute "Trends in the Greater Tokyo Condominium Market", *the average price in 2023 was affected by high-priced properties in Minato Ward.
Tokyo Kantei "Average Price of Newly Built (Small-Scale) Single-Family Homes", both on a calendar year basis.

Single-family Home Related Business (Trends in Sales Contracts)

- Sales contracts are progressing smoothly due to the recovery of demand in major metropolitan areas.
- 1Q sales increased by 10.0% compared to the same period last year.



Scope: Open House Development, Hawk One, and (from FY2024) Meldia

Target: ①Year on year sales comparison and ②Number of contracts: Subdivisions (built-for-sale + land excluding contract work)

③Contract unit price: Built-for sale homes in the Tokyo metropolitan area only

Condominium Business

- Sales contracts for properties scheduled to be delivered this fiscal year are progressing smoothly, with property deliveries concentrated in 4Q.

“Two new condominium brands are born”

	1Q FY2024 (2023/10-2023/12)	1Q FY2025 (2024/10-2024/12)	Inc. (Dec.)
Net sales	3,730	3,615	96.9%
Gross profit	684	376	54.9%
Gross profit margin	18.4%	10.4%	(7.9)pt
Operating profit	(731)	(965)	-
Operating profit margin	-	-	-
Number delivered	68	66	(2)
Unit price	54.7	53.6	(1.1)

(¥ Million)

Net sales (¥ Billion)

3.7 3.6



1Q FY2024

1Q FY2025

Gross profit (¥ Billion)

0.6 0.3



1Q FY2024

1Q FY2025

Major Condominiums to be Delivered in FY2025

Name	Units	Average Price
Open Residencia Bunkyo Nishikata (Tokyo)	16	130 million yen
Open Residencia Kagurazaka Place (Tokyo)	64	80 "
Open Residencia Mizuho Hills (Nagoya)	36	40 "
Open Residencia Nishijin (Fukuoka)	33	30 "

マンションに、革新という選択肢。

私たちは、不動産事業を通じて培った合理的でスマートな発想を活かし、お客様にとって本当に価値あるマンションを提供します。

あなたの理想をかなえるための「革新」という、かつてない選択肢を。
これが、マンション選びの新しい尺度です。

住まいの常識を変えてきたオープンハウスグループが、
マンションの常識を変えてゆく。

2つの新マンションブランド、誕生。
ご期待ください。

ラグジュアリーに、革新を。

INNOVACIA

マンションの常識に、革新を。

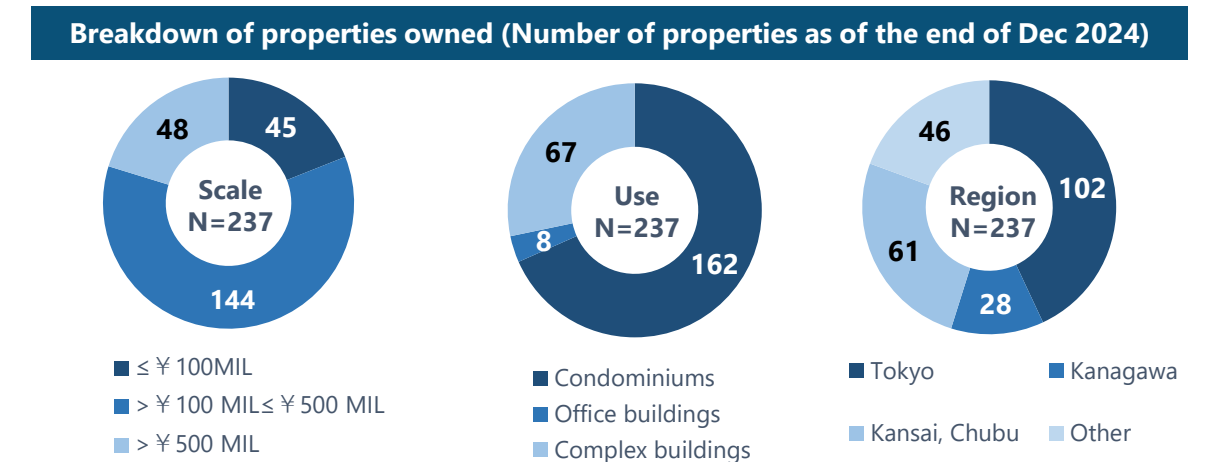
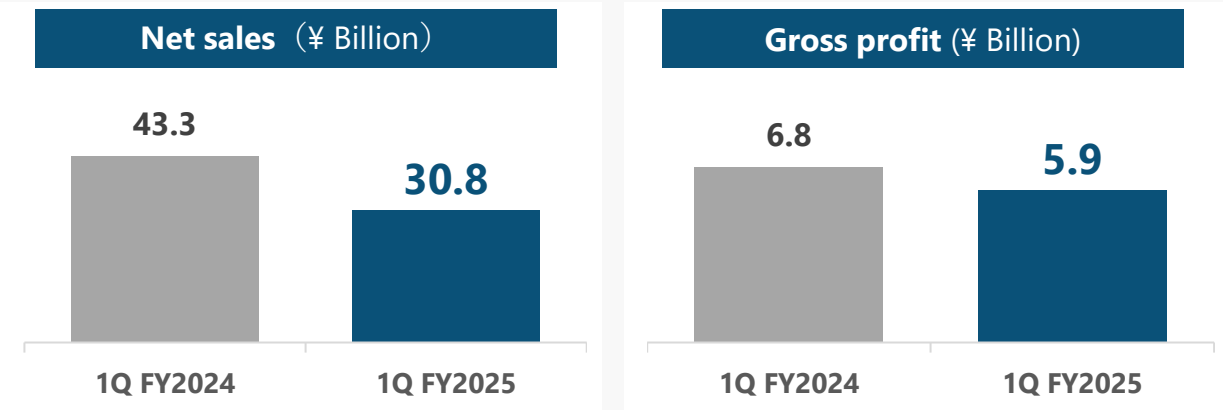
INNOVAS

Property Resale Business

- Investment appetite for investment properties by overseas investors remains high.
- Contracts for properties to be delivered in 2Q are steadily accumulating.

(¥ Million)

	1Q FY2024 (2023/10-2023/12)	1Q FY2025 (2024/10-2024/12)	Inc. (Dec.)
Net sales	43,318	30,839	71.2%
Gross profit	6,806	5,924	87.0%
Gross profit margin	15.7%	19.2%	+3.5pt
Operating profit	4,429	3,557	80.3%
Operating profit margin	10.2%	11.5%	+1.3pt
Number delivered	90	71	(19)
Unit price	352	324	(28)

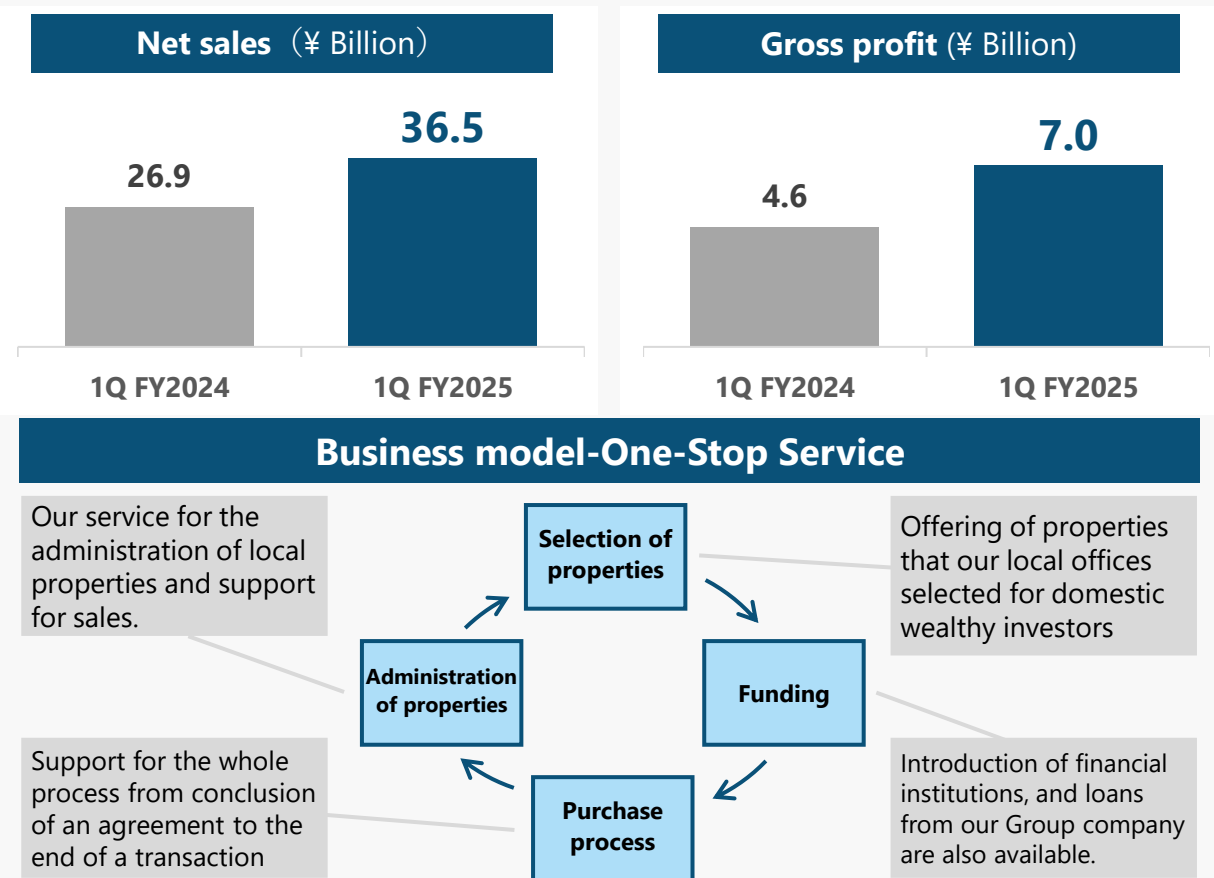


Other (U.S. Real Estate Business)

- US real estate is performing well, with diversified investment in the US thriving due to steady housing demand and expectations of economic growth.
- Active wealthy individuals with high investment appetite are the core customers.

	1Q FY2024 (2023/10-2023/12)	1Q FY2025 (2024/10-2024/12)	Inc. (Dec.)
			(¥ Million)
Net sales	26,946	36,561	135.7%
Gross profit	4,624	7,034	152.1%
Gross profit margin	17.2%	19.2%	+2.1pt
Operating profit	2,201	4,006	182.0%
Operating profit margin	8.2%	11.0%	+2.8pt
Number delivered*	256	346	90
No. of buildings managed*	4,633	5,459	826

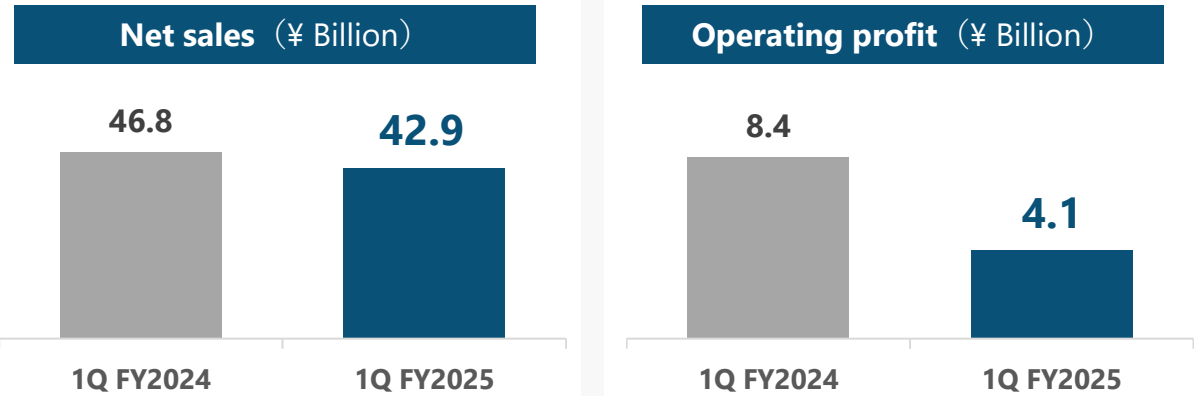
* Figures for U.S. Real Estate Business are shown.



Pressance Corporation

- Conducting a tender offer to maximize overall group profits by eliminating parent-subsidary listing.
- Consolidated Meldia Development & Construction CO., LTD. from 4Q FY 2024.

	1Q FY2024 (2023/10-2023/12)	1Q FY2025 (2024/10-2024/12)	(¥ Million) Inc. (Dec.)
Net sales	46,820	42,989	91.8%
Gross profit	12,411	8,930	72.0%
Gross profit margin	26.5%	20.8%	(5.7)pt
Operating profit	8,479	4,155	49.0%
Operating profit margin	18.1%	9.7%	(8.4)pt
Actual by products	1,406	948	(458)
Studio-type condominiums	977	786	(191)
Family-type condominiums	429	162	(267)



Nationwide 2023 Condominium Supply Ranking (Units)					
rank	Company Name	Units	rank	Company Name	Units
1	Mitsui Fudosan Residential	3,423	6	Takara Leben	1,982
2	Pressance Corporation	3,390	7	ANABUKI	1,773
3	Nomura Real Estate Development	3,061	8	Open House Development	1,647
4	Sumitomo Realty & Development	2,859	9	ESLEAD	1,607
5	MITSUBISHI ESTATE RESIDENCE	2,093	10	Hankyu Hanshin Properties Corp.	1,590

Source: Real Estate Economic Institute, Number of Units Sold by Seller/Developer

Breakdown of SG&A Expenses, Non-Operating Profit/Expenses

(¥ Million)

SG&A Expenses					Non-Operating Income / Expenses						
	1Q FY2024 (2023/10-2023/12)		1Q FY2025 (2024/10-2024/12)		Inc. (Dec.)		1Q FY2024 (2023/10-2023/12)		1Q FY2025 (2024/10-2024/12)		Inc. (Dec.)
	Result	% of net sales	Actual	% of net sales			Result	% of net sales	Actual	% of net sales	
SG&A expenses	19,739	6.5%	22,679	7.2%	2,939	Non-Operating income	1,496	0.5%	2,239	0.7%	743
Personnel expenses	7,171	2.4%	8,560	2.7%	1,389	Dividend income	665	0.2%	32	0.0%	(633)
Sales commissions	2,079	0.7%	2,216	0.7%	137	Foreign exchange gains	-	-	1,065	0.3%	1,065
Office maintenance cost	2,081	0.7%	2,156	0.7%	75	Other	830	0.3%	1,141	0.4%	311
Advertising expenses	1,015	0.3%	1,438	0.5%	423	Non-operating expenses	1,877	0.6%	1,937	0.6%	60
Promotion expenses	521	0.2%	427	0.1%	(93)	Interest expenses	1,393	0.5%	1,542	0.5%	148
Others	6,871	2.3%	7,879	2.5%	1,008	Commission expenses	52	0.0%	164	0.1%	112
						Foreign exchange losses	251	0.1%	-	-	(251)
						Other	180	0.1%	231	0.1%	51

Consolidated Balance Sheet

- Maintain a healthy financial condition with a 37.0% equity ratio.
- Net D/E ratio of 0.4, maintaining financial stability even with tender offer.

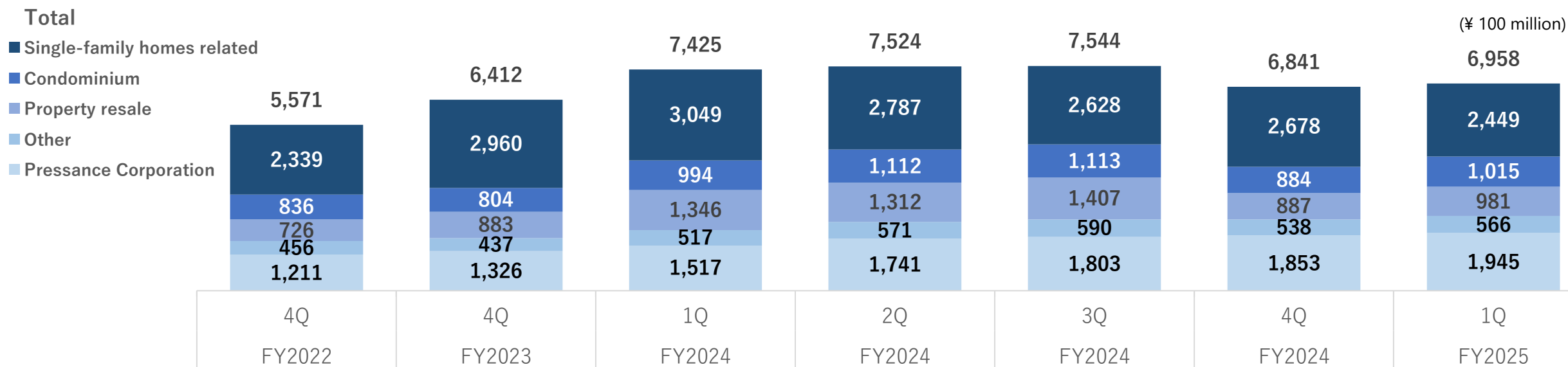
(¥ Million)

	Consolidated balance sheet			Safety index			
	FY2024	1Q FY2025	Inc. (Dec.)	FY 2024	1Q FY2025	Inc. (Dec.)	
Current assets	1,198,602	1,229,076	30,474	Liabilities	746,171	758,213	12,041
Cash and deposits	409,957	415,281	5,324	Current liabilities	348,758	337,584	(11,174)
Inventories	684,179	695,829	11,649	Non-current liabilities	397,412	420,628	23,215
Others	104,466	117,965	13,499	Net assets	535,919	558,797	22,878
Non-current assets	83,488	87,934	4,445	Shareholders' equity	453,243	467,422	14,179
Property, plant and equipment	31,221	29,956	(1,265)	Valuation and translation adjustments	11,477	20,625	9,148
Intangible assets	2,493	2,631	138	Non-controlling interests	71,198	70,749	(449)
Investments and other assets	49,773	55,346	5,573	Total liabilities and net assets	1,282,090	1,317,010	34,919
Total asset	1,282,090	1,317,010	34,919				
	1Q FY2024	1Q FY2025	Inc. (Dec.)	FY2024	1Q FY2025	Inc. (Dec.)	
* Interest coverage ratio	24.3	22.6	(1.7)	Equity ratio	36.2%	37.0%	+0.8pt
				Net D/E ratio	0.4	0.4	0.0

* Business profit ÷ Financial expenses =
(Operating profit + Interest received + Dividend income) ÷ Interest expenses

Inventory Details

	FY2022	FY2023	FY2024	1Q FY2025	Ratio	(¥ Million) Inc. (Dec.)
Inventory	557,105	641,256	684,179	695,829	100.0%	11,649
Single-family home related	233,979	296,015	267,819	244,917	35.2%	(22,902)
Condominium	83,632	80,443	88,411	101,543	14.6%	13,131
Property resale	72,678	88,326	88,759	98,131	14.1%	9,371
Other (US real estate business)	45,639	43,798	53,887	56,690	8.1%	2,802
Pressance Corporation	121,174	132,672	185,300	194,547	28.0%	9,246



Note: Change in segment classification

From the fiscal year ending September 2025, the "Meldia" segment will be abolished and consolidated into the "Single-family homes related," "Property resale," and "Other" segments.

The fiscal year ending September 2024 will also be prepared according to the new classification method.

2. Consolidated Business Performance Forecasts for FY2025



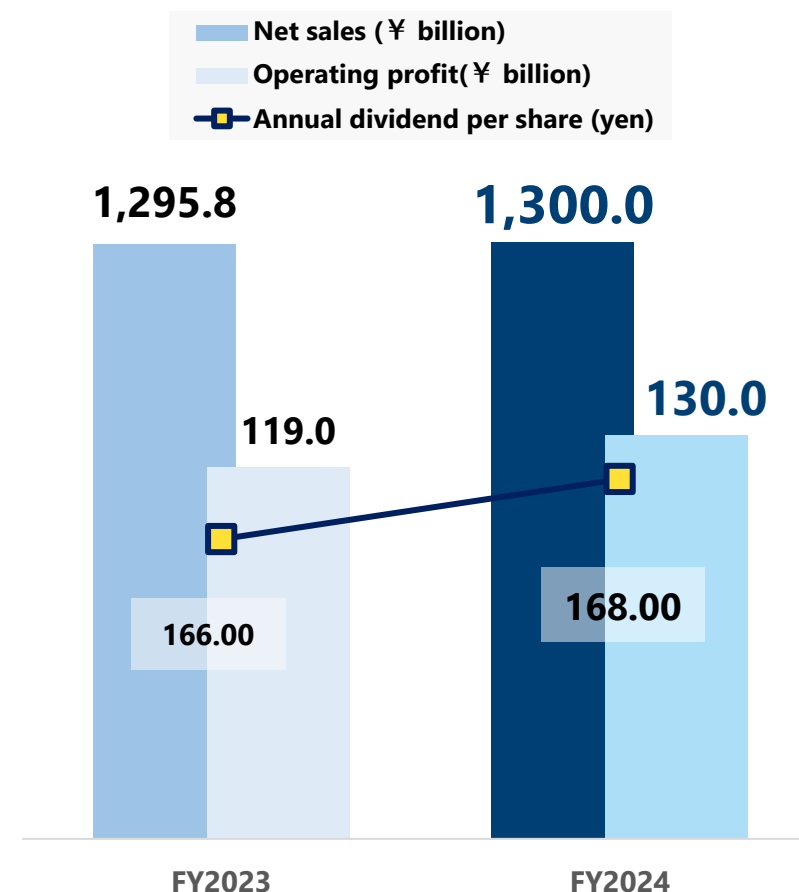
OPEN HOUSE GROUP

Consolidated Business Performance Forecasts

- Increase in revenue and profits, planning for 10% operating profit margin.
- Net income shows substantial increase (excluding negative goodwill gain of ¥12,766 million in FY2024).

(¥ Million)

	FY2024 (2023/10-2024/9)		FY2025 Forecasts (2024/10-2025/9)	
	Results	Inc. (Dec.)	Forecasts	Inc. (Dec.)
Net sales	1,295,862	112.8%	1,300,000	100.3%
Operating profit	119,088	83.7%	130,000	109.2%
Ordinary profit	120,283	87.8%	123,000	102.3%
Profit attributable to owners of parent	92,921	100.9%	82,000	88.2%
EPS (yen)	782.60	-	703.93	-
Annual dividends per share (yen)	166.00	+2.00	168.00	+2.00
Payout ratio	21.2%	-	23.9%	-



Consolidated Business Forecasts (by Segment)

(¥ Million)

	FY2024* (2023/10-2024/9)			FY2025 Forecasts (2024/10-2025/9)			
	Sales	Operating profit	Operating profit margin	Sales	Y-o-Y sales growth	Operating profit	Operating profit margin
Total	1,295,862	119,088	9.2%	1,300,000	100.3%	130,000	10.0%
Single-family home related business	658,511	50,777	7.7%	653,700	99.3%	61,500	9.4%
Condominium	89,294	10,664	11.9%	76,000	85.1%	9,600	12.6%
Property resale	232,873	17,654	7.6%	222,600	95.6%	22,700	10.2%
Other (including U.S. real estate business)	121,467	11,168	9.2%	136,800	112.6%	15,200	11.1%
Pressance Corporation	200,487	28,346	14.1%	218,600	109.0%	21,000	9.6%
Adjustments	(6,772)	(476)	-	(7,700)	-	-	-

Note: Change in segment classification

From the fiscal year ending September 2025, the "Meldia" segment will be abolished and consolidated into the "Single-family homes related," "Property resale," and "Other" segments. The fiscal year ending September 2024 will also be prepared according to the new classification method.

3. Overview of the Tender Offer for Pressance Corporation



OPEN HOUSE GROUP

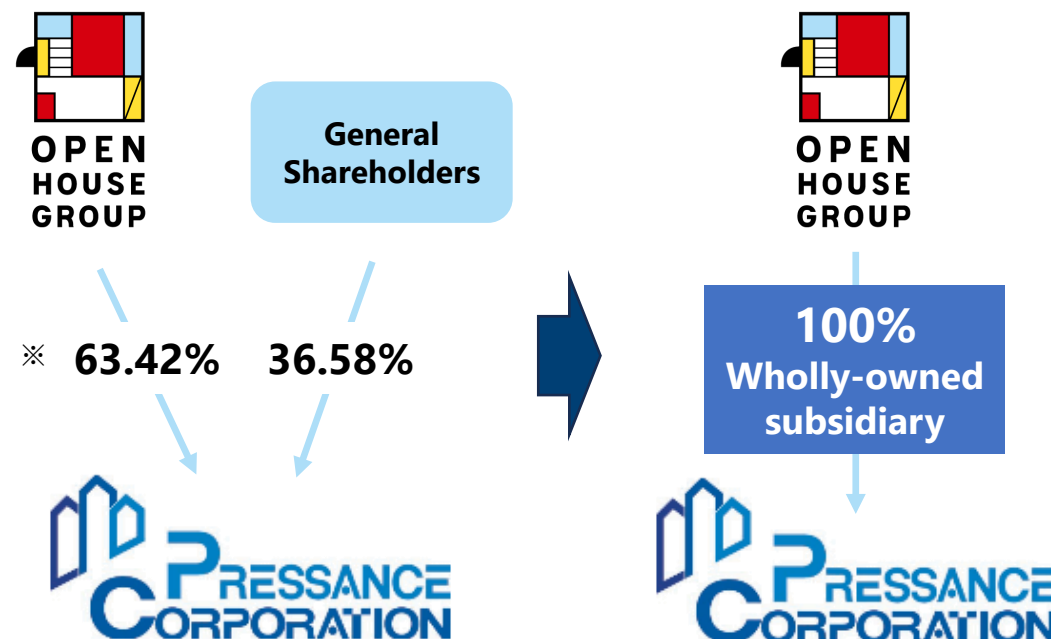
Overview of the Tender Offer for Pressance Corporation

- Conducting a tender offer with the aim of making Pressance Corporation a wholly-owned subsidiary.
- After the successful completion of the tender offer, it is planned to acquire all shares of the company through a squeeze-out procedure.

Overview of the Tender Offer

Tender Offeror	Open House Group
Target Company	Pressance Corporation
Tender Offer Price	2,390 yen
Number of Shares to be Purchased	25,388,517 shares
Min. # of Shares to be Purchased	2,255,228 shares (ownership ratio*: 3.25%)
Max. # of Shares to be Purchased	No upper limit on the number of shares to be purchased
Tender Offer Period	January 14, 2025~February 26, 2025 (30 business days)

Structure of Tender Offer



※ Ownership ratio refers to the percentage (rounded to the second decimal place) of shares in relation to the total number of issues shares (69,892,992 shares) as of September 30, 2024, as stated in the 28th Annual Securities Report submitted by the company on December 23, 2024 (hereinafter referred to as the "Target Company Securities Report"), minus the number of treasury shares (held by the target company on the same date as stated in the Target Company Securities Report, resulting in 69,399,889 shares).

4. Sustainability



OPEN HOUSE GROUP

Contribution to a Decarbonized Society (Forest Conservation Activities and Biomass Shopping Bags)

- Conducted the 4th forest conservation training in November 2024 at “Open House Forest” in Gunma Prefecture.
- Expanded the provision of 100% biomass-derived shopping bags to promote environmental conservation.

Forest Conservation Activities



We have signed agreements with Gunma Prefecture’s Kiryu Forest Office, GUNMA Insect World, Kiryu City, and Midori City to conduct forest conservation activities. In this forest conservation training, 59 employees and others participated.

Biomass Shopping Bags



We are promoting environmental conservation by providing customers with bags made from materials that return to soil and sea at our sales centers and condominium galleries nationwide.

Enhanced Design and Eco-Performance of Single-Family Homes

- A total of 10 works from the Group received awards at Nichiha Corporation’s “NICHIIHA SIDING AWARD 2024”.
- Contribution to CO2 reduction by using “offset siding,” an exterior wall material that helps prevent global warming.

NICHIIHA SIDING AWARD 2024



Siding is a waterproof and durable material attached to the exterior walls.

Open House Development Co., Ltd. and MELDIA CO., LTD. each received awards. Their designs were recognized for contemporary exterior aesthetics and harmony with surroundings.

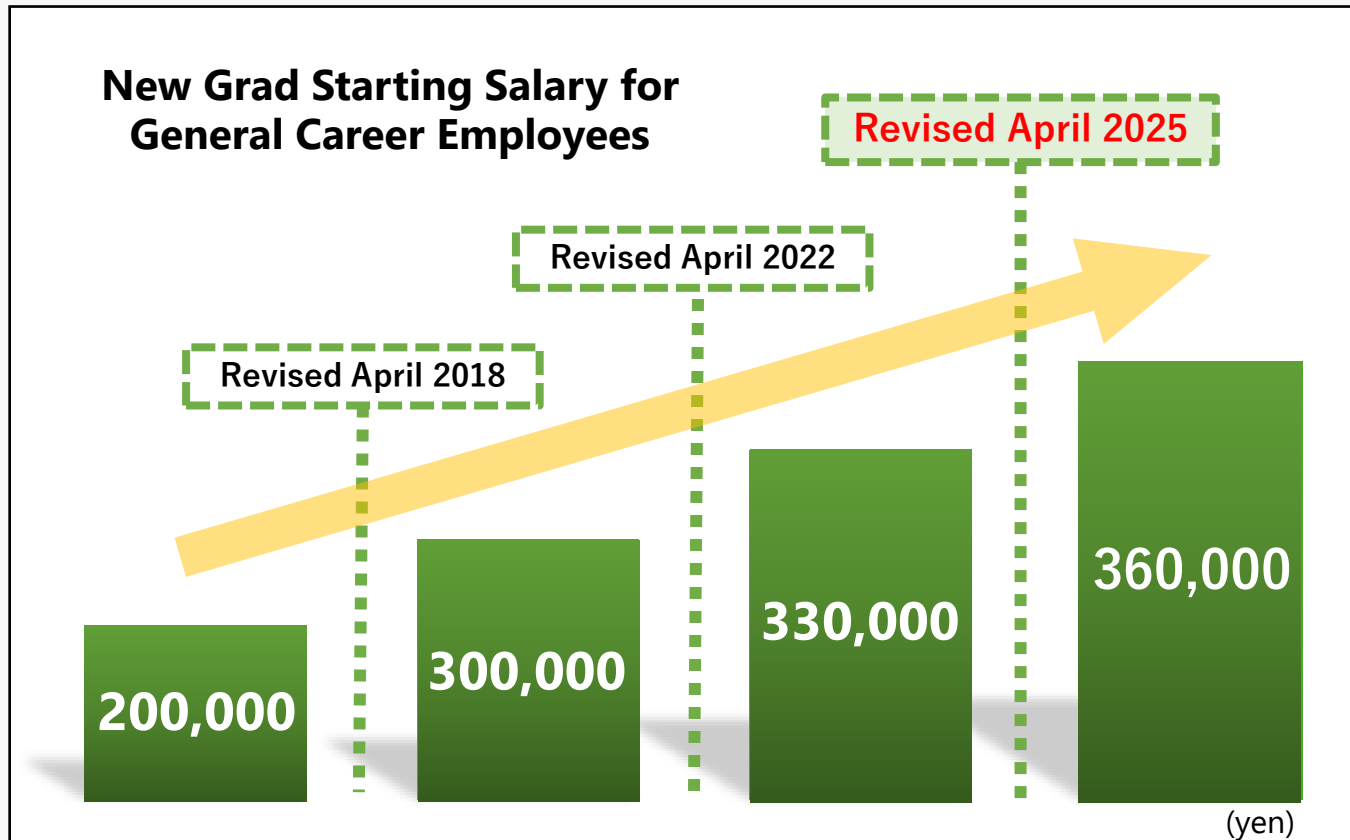
Use of Exterior Wall Materials that Contribute to Global Warming Prevention



By using Nichiha Corporation’s offset siding, the Group achieved a CO2 fixation amount of 4,435,020 kg-CO2 for the fiscal year ending September 2024.

Strengthening Recruitment Efforts (Raising Starting Salaries)

- Starting salary for new grads raised to ¥360,000, effective April 1, 2025.
- Aims to actively and stably secure talent which will be the driving force for Group growth.



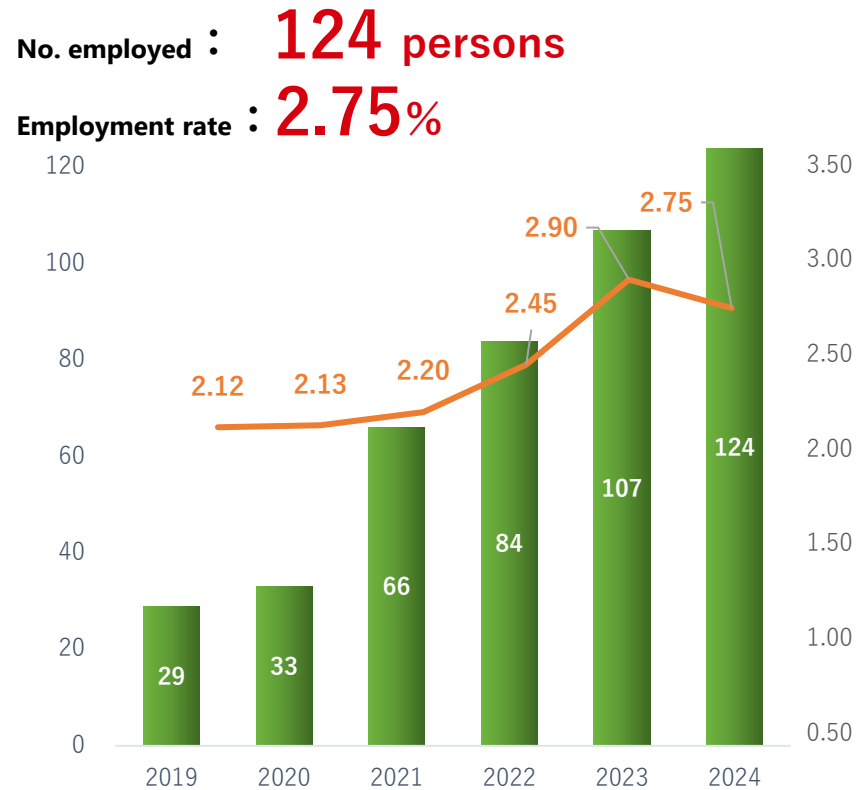
<Long-term career support systems>

- **Baby Bonus:**
First child: ¥200,000
Second child: ¥300,000
Third child: ¥1 million
 - **Single Parent Allowance:**
¥50,000 monthly
 - **Babysitter Allowance:**
¥300,000 max. monthly allowance
 - **Caregiving Support Allowance:**
¥50,000 max. monthly allowance
- etc.

Maximizing the Value of Human Capital (Employment of persons with disabilities)

- Open House Operations Co., Ltd. certifies as a special subsidiary promoting employment of persons with disabilities.
- Obtained the “Certification for Excellent Small and Medium-sized Employers Regarding Employment of Persons with Disabilities (Monisu Certification)” from the Ministry of Health, Labor and Welfare.

Monisu Certification Award Ceremony

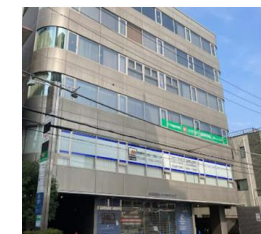


(As of June 2024)※Statutory employment rate: 2.5%

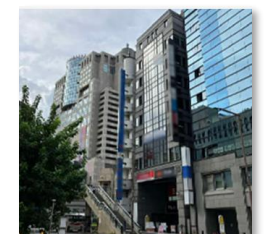
Activities at 3 locations



Yokohama Office



Kashiwa Office



Hachioji Office

Sustainable Finance

- **New Positive Impact Finance was executed in December 2024.**
- **The Group's sustainability efforts were evaluated, enabling long-term stable financing.**

New
**Positive Impact Finance
(Mizuho Bank, Ltd.)**

Loan amount	10 billion yen
Loan term	7 years
Use of funds	Business funds
Execution date	Dec 27, 2024

Continued
**Positive Impact Finance
(Mizuho Bank, Ltd.)**

Loan amount	10 billion yen
Loan term	10 years
Use of funds	Business funds
Execution date	Feb 28, 2022

**Positive Impact Finance
(Mizuho Bank, Ltd.)**

Loan amount	10 billion yen
Loan term	10 years
Use of funds	Business funds
Execution date	Sept 22, 2023

**Syndicated Loan Based on ESG/SDGs
Evaluation
(Sumitomo Mitsui Banking Corporation)**

Loan amount	20.5 billion yen
Loan term	10 years
Use of funds	Business funds
Execution date	Sept 28, 2022

**Positive Impact Finance / Syndicated
Loan (The Gunma Bank, Ltd.)**

Loan amount	5 billion yen
Loan term	7 years
Use of funds	Business funds
Execution date	Sept 30, 2024

**Positive Impact Finance
(Resona Bank, Limited)**

Loan amount	5 billion yen
Loan term	10 years
Use of funds	Business funds
Execution date	March 20, 2023

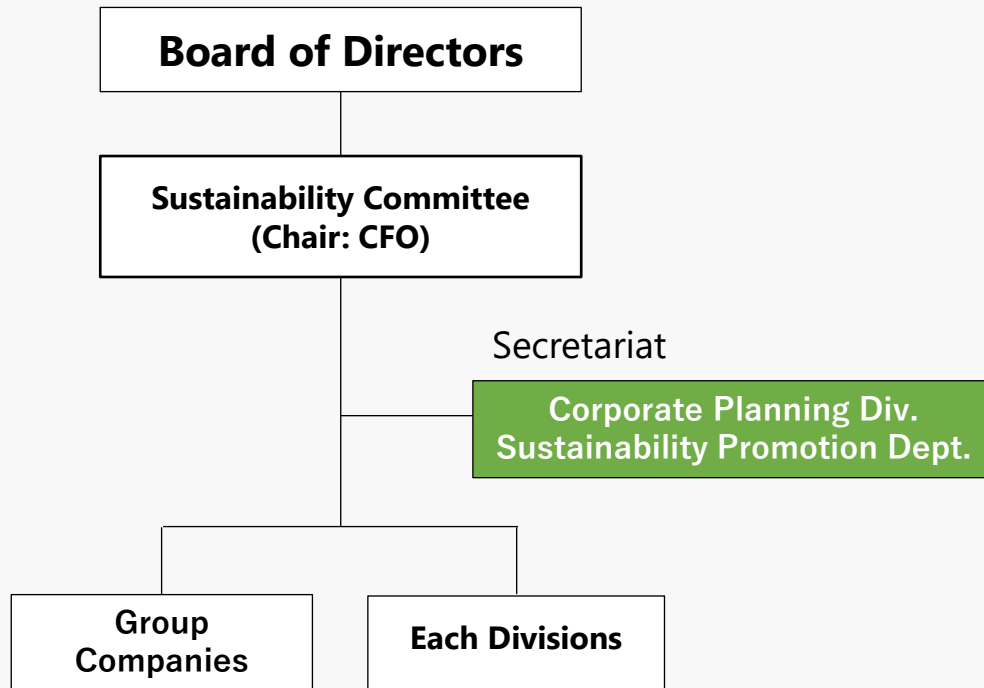
**ESG/SDGs Promotion Analysis
Financing (Sumitomo Mitsui Banking
Corporation)**

Loan amount	10 billion yen
Loan term	10 years
Use of funds	Business funds
Execution date	Oct 10, 2024

Strengthening the Sustainability Promotion System

- Strengthen sustainability promotion activities and aim for further enhancement of corporate value.

< Sustainability Promotion System >



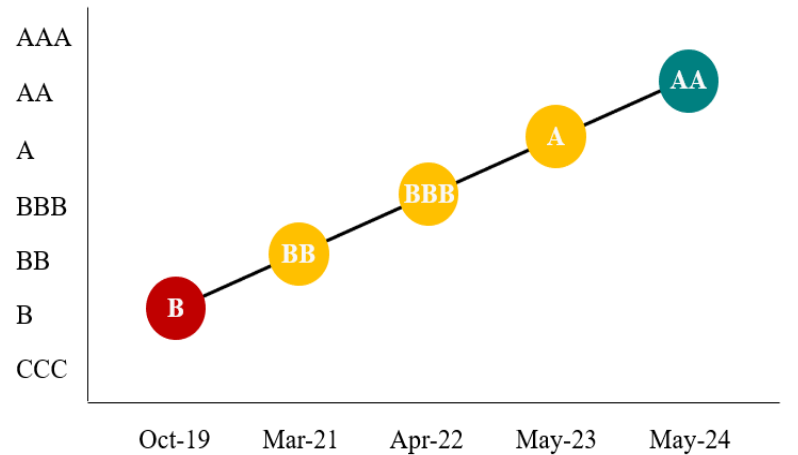
< Established Sustainability Promotion Department >

- Oversees the Group's overall sustainability promotion response (measures to reduce GHG emissions, information disclosure, etc.)
- Proposals for sustainability strategies and policies, etc.

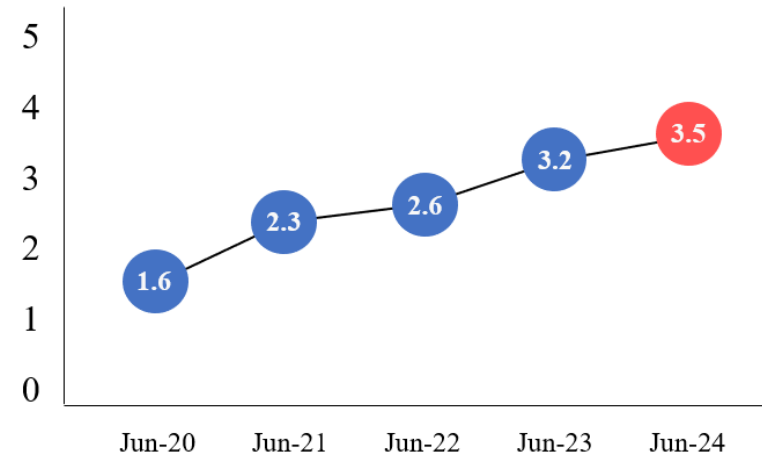
Third Party Evaluation

- Evaluations by ESG rating agencies have improved yearly.
- New inclusion in ESG indices.

MSCI ESG Rating history



FTSE ESG Rating history



2024 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

2024 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)



FTSE4Good



FTSE Blossom
Japan Index



FTSE Blossom
Japan Sector
Relative Index

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<https://www.iiseg.com/en/ftse-russell/indices/ftse4good> <https://www.iiseg.com/ja/ftse-russell/indices/blossom-japan>

5. Supplemental Financial Data



OPEN HOUSE GROUP

Consolidated Financial Results Trend

								(¥ Million)		
		FY2024				FY2025	FY2024	FY2025		
		1Q	2Q	3Q	4Q	1Q	Actual	Plan		
Single-family homes related	Net sales	186,853	172,794	161,808	137,054	203,816	658,511	653,700		
	Gross profit	27,989	24,345	22,371	17,618	34,663	92,324	103,700		
	Gross Profit margin	15.0%	14.1%	13.8%	12.9%	17.0%	14.0%	15.9%		
	Operating Profit	17,677	13,665	12,104	7,330	23,201	50,777	61,500		
	Operating Profit margin	9.5%	7.9%	7.5%	5.3%	11.4%	7.7%	9.4%		
Open House Development	Net sales	120,303	103,786	97,794	64,618	112,793	386,502	364,700		
	Gross profit	18,759	14,487	13,786	8,328	19,033	55,360	62,000		
	Gross Profit margin	15.6%	14.0%	14.1%	12.9%	16.9%	14.3%	17.0%		
	Number delivered	Built-for-sale houses	1,642	1,483	1,399	984	1,637	5,508	4,630	
		Lands *1	1,014	887	842	429	1,170	3,172	3,780	
	Unit price	Built-to order houses	503	433	463	433	304	1,832	1,510	
		Built-for-sale houses	43.1	41.6	40.7	41.4	39.5	41.8	40.5	
Lands *1	40.2	38.8	38.8	37.4	40.0	39.1	39.7			
Hawk One	Net sales	35,999	40,297	35,252	34,588	52,171	146,138	160,000		
	Gross profit	4,214	4,608	4,102	4,611	7,948	17,538	21,500		
	Gross Profit margin	11.7%	11.4%	11.6%	13.3%	15.2%	12.0%	13.4%		
	Number delivered	Built-for-sale houses	671	718	623	569	796	2,581	2,640	
		Lands	83	119	80	111	179	393	450	
Unit price	Built-to order houses	52	49	50	49	27	200	230		
Sales	46.7	47.1	48.9	49.6	52.4	48.0	50.5			
Open House Architect	Net sales	18,112	18,834	17,740	18,937	16,141	73,625	71,700		
	Gross profit	2,777	3,091	2,786	2,422	2,327	11,078	10,000		
	Gross Profit margin	15.3%	16.4%	15.7%	12.8%	14.4%	15.0%	14.0%		
	Number delivered	to outside customers	615	627	661	753	524	2,656	2,460	
to OHD		540	600	472	454	488	2,066	2,150		
Meldia *2	Net sales	17,296	15,050	14,798	22,558	25,214	69,702	73,400		
	Gross profit	1,599	1,918	2,011	2,705	3,666	8,233	10,200		
	Gross Profit margin	9.2%	12.7%	13.6%	12.0%	14.5%	11.8%	13.9%		
	Number buildings etc.	344	306	305	438	505	1,393	1,700		

*1 For OHD's land sales, the method of aggregating the number of units and unit price has been changed from a contract basis to a lot basis. FY2024 is also prepared using the revised method.

*2 Due to the abolition of the "Meldia" segment in FY2025, the above only shows the single-family homes business portion.

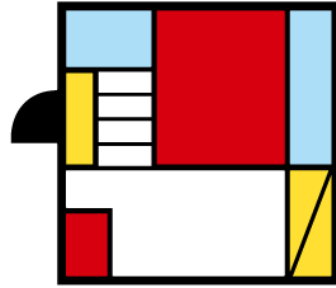
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Consolidated Financial Results Trend

								(¥ Million)		
		FY2024				FY2025	FY2024	FY2025		
		1Q	2Q	3Q	4Q	1Q	Actual	Plan		
Condominiums	Net sales	3,730	1,815	19,232	64,516	3,615	89,294	76,000		
	Gross profit	684	243	3,972	12,956	376	17,857	16,700		
	Gross Profit margin	18.3%	13.4%	20.7%	20.1%	10.4%	20.0%	22.0%		
	Operating Profit	-731	-1,185	2,076	10,504	-965	10,664	9,600		
	Operating Profit margin	-	-	10.8%	16.3%	-	11.9%	12.6%		
	Number delivered	68	35	398	1,272	66	1,773	1,440		
	Unit price	54.7	50.5	48.0	50.5	53.6	50.1	52.5		
Property resales *3	Net sales	43,318	44,980	42,474	102,100	30,839	232,873	222,600		
	Gross profit	6,806	2,451	6,762	11,600	5,924	27,621	34,200		
	Gross Profit margin	15.7%	5.4%*4	15.9%	11.4%	19.2%	11.9%	15.4%		
	Operating Profit	4,429	297	3,996	8,930	3,557	17,654	22,700		
	Operating Profit margin	10.2%	0.7%	9.4%	8.7%	11.5%	7.6%	10.2%		
	Number delivered	152	123	106	218	117	599	580		
	Unit price	281	358	388	468	259	384	384		
Others (U.S. real estate business) *3	Net sales	26,946	30,041	30,173	34,306	36,561	121,467	136,800		
	Gross profit	4,624	5,590	6,355	5,193	7,034	21,764	24,600		
	Gross Profit margin	17.2%	18.6%	21.1%	15.1%	19.2%	17.9%	18.0%		
	Operating Profit	2,201	2,924	3,908	2,134	4,006	11,168	15,200		
	Operating Profit margin	8.2%	9.7%	13.0%	6.2%	11.0%	9.2%	11.1%		
	Number delivered	256	258	286	306	346	1,106	1,270		
Pressance Corporation	Net sales	46,820	49,270	39,278	65,117	42,989	200,487	218,600		
	Gross profit	12,411	12,677	8,823	13,824	8,930	47,735			
	Gross Profit margin	26.5%	25.7%	22.5%	21.2%	20.8%	23.8%			
	Operating Profit	8,479	8,131	3,148	8,587	4,155	28,346	21,000		
	Operating Profit margin	18.1%	16.5%	8.0%	13.2%	9.7%	14.1%	9.6%		
	Number delivered	Studio-type condominiums	977	992	904	861	786	3,734戸		
		Family-type condominiums	429	342	255	683	162	1,709戸		
		Total	1,406	1,334	1,159	1,544	948	5,443戸		

*3 Due to the abolition of the "Meldia" segment in FY2025, it will be consolidated into "Property resales" and "Other" segments. FY2024 is also prepared using the revised method.

*4 The gross profit margin decreased due to the one-time recording of valuation loss provisions associated with the disposal of the large revenue-generating property (already delivered in the FY2024).



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