



DESIGN EVOLVED



Consolidated Financial Highlights for the Second Quarter of FY2026 (2025/10 – 2026/3)

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

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FY2026 2Q Financial Results Topics

◆ In 2Q, the Group exceeded profit forecasts and achieved new record-high net sales and profit.

Business Performance 2Q FY 2026

	<u>Actual</u>	<u>Year on Year</u>
Net sales	¥ 689.1 billion	107.1%
Operating profit	¥ 84.3 billion	114.4%
Profit attributable to owners of parents	¥ 57.0 billion	122.4%

◆ Revised upward the business forecast due to strong sales in the single-family home related business.
Disclosed in a range format, considering the uncertain situation in the Middle East.

FY 2026 Annual Business Forecast <Upward Revision>

	<u>Previous forecast</u>	<u>Revised forecast</u>	
Net sales	¥ 1,485.0 billion	¥ 1,500.0 billion	¥ 1,485.0 billion
Operating profit	¥ 174.5 billion	¥ 180.0 billion	¥ 176.5 billion
Profit attributable to owners of parents	¥ 115.5 billion	¥ 118.5 billion	¥ 116.5 billion
Dividend per share	¥ 200.00	No change	

Sales Trends in the Single-family Home Related Business

◆ Sales contracts continued to remain at high levels for three consecutive quarters.

	<u>Previous 4Q</u>	<u>1Q</u>	<u>2Q</u>
Net sales (Year on Year) (Contract basis)	119.8%	118.1%	122.9%

Financial Results for FY 2026 2Q

Single-family Home Related

**Sales contracts continued to remain at high levels for three consecutive quarters.
The impact of the situation in the Middle East on the Group's business performance is limited.**

Condominiums

Steady sales with a 95% contract progress rate; handovers concentrated in 4Q FY2026.

Property Resale

Operating profit increased 121.1% YoY, driven by strong demand for investment properties.

U.S. Real Estate

**Active retention of high-net-worth individuals and cross-selling.
Property managed: 6,400 units; Total AUM surpasses ¥380.0 billion.**

Financial Position

Maintained a sound financial position, with an equity ratio of 38.5% and a net D/E ratio of 0.6x.

Shareholder Returns

**The Group will maintain its shareholder return policy of "Total return ratio of 40% or more."
The annual dividend per share forecast : ¥200.00 (+¥22.00 YoY)
Share buyback: ¥25.0 billion**

1. Consolidated Business Forecast for FY 2026



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Consolidated Business Forecast for FY2026

- ◆ Revised upward the business forecast due to strong sales in the single-family home related business. Disclosed in a range format, considering the uncertain situation in the Middle East.

FY2026 Consolidated Business Forecast (2025/10-2026/9)

(¥ Million)

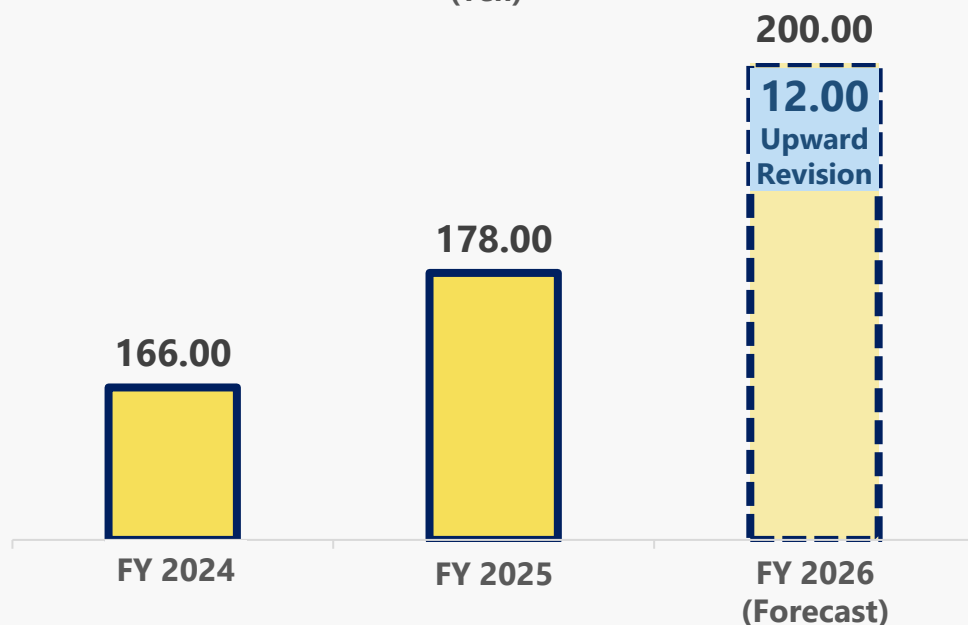
	Initial Forecast		Previous Forecast		Current Forecast			
	Announced on November 14, 2025	Revised Amount	Announced on February 10, 2026	Revised Amount	Revised Amount	Upside	Revised Amount	Downside
Net sales	1,485,000	-	1,485,000		15,000	1,500,000	-	1,485,000
Operating profit	170,000	4,500	174,500		5,500	180,000	2,000	176,500
Ordinary profit	160,000	5,000	165,000		5,000	170,000	2,000	167,000
Profit attributable to owners of parent	112,000	3,500	115,500		3,000	118,500	1,000	116,500

Shareholder Returns

- Upgraded our shareholder return policy : “Total return ratio of 40% or more.”
(Changed from “Dividend payout ratio of 20% or more” in FY2025 2Q)
- Will continue to increase dividends this fiscal year and implement share buybacks and cancellations.

Dividend per Share

Trends in DPS
(Yen)



Acquisition of Treasury Stock

FY	Total	Shares (000)	Ratio *1
FY2025 Actuals	About ¥25.0 billion	4,002 shares	3.44%
FY2026 Plan	¥25.0 billion	5,000 shares	4.44%

*1 Ratio to total issued shares (exclude treasury stock)

Cancellation of Treasury Stock

FY	Shares (000)	Ratio *2
FY2025 Actuals	4,002 shares	3.32%

FY2026 Plan **All shares of treasury stock acquired during FY 2026**

*2 Ratio to total issued shares

Consolidated Business Forecasts (By Segment / Upside)

(¥ Million)

	FY2025 (2024/10-2025/9)		FY2026 Forecast (Upside) (2025/10-2026/9)	
	Sales	Operating profit	Sales	Operating profit
Total	1,336,468	145,933	1,500,000	180,000
Single-family home related business	676,371	69,507	756,900	82,000
Condominium business	73,222	8,047	100,000	25,100
Property resale business	218,630	23,196	235,300	23,500
Other (including U.S. real estate business)	151,261	15,743	165,700	17,700
Pressance*	227,316	28,720	245,300	31,000
Adjustments	(10,334)	719	(3,200)	700

* Following the change of trade name from Pressance Corporation Co., Ltd. to Pressance Co., Ltd. effective April 1, 2026, the Group changed the segment notation.

2. FY2026 2Q Consolidated Financial Summary



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Consolidated Statements of Income (Summary)

- Reached record highs for 2Q from net sales to profit attributable to owners of parent.

(¥ Million)

	FY2025 2Q (2024/10-2025/3)		FY2026 2Q (2025/10-2026/3)		YoY
	Actual	% of net sales	Actual	% of net sales	
Net sales	643,433	-	689,176	-	107.1%
Operating profit	73,776	11.5%	84,398	12.2%	114.4%
Ordinary profit	71,586	11.1%	81,459	11.8%	113.8%
Profit attributable to owners of parent	46,595	7.2%	57,017	8.3%	122.4%

Performance by Segment (Net Sales / Operating Profit)

- The Group-wide operating profit margin was at a high level of 12.2%, a 0.7 pt improvement.
- Improvements in operating profit in the condominium and single-family home related businesses drove this performance.

	Net sales				
	FY2025 2Q (2024/10-2025/3)		FY2026 2Q (2025/10-2026/3)		YoY
	Actual	Ratio	Actual	Ratio	
Total	643,433	100.0%	689,176	100.0%	107.1%
Single-family home related business	363,028	56.4%	382,789	55.5%	105.4%
Condominium business	6,061	0.9%	26,067	3.8%	430.0%
Property resale business	95,985	14.9%	113,401	16.5%	118.1%
Others (including U.S. real estate business)	73,392	11.4%	71,378	10.4%	97.3%
Pressance	107,227	16.7%	97,551	14.2%	91.0%
Adjustments	(2,261)	-	(2,011)	-	-

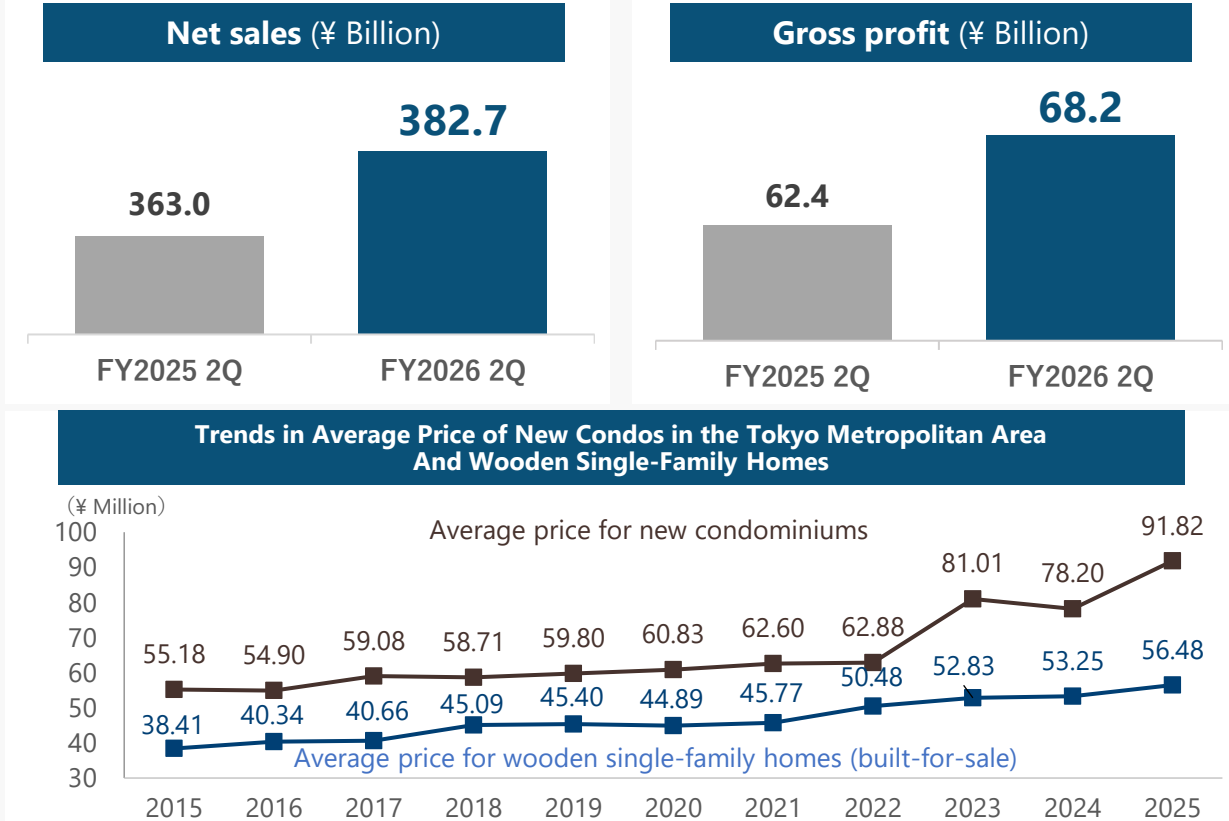
	Operating profit (¥ Million)				
	FY2025 2Q (2024/10-2025/3)		FY2026 2Q (2025/10-2026/3)		YoY
	Actual	% of Net sales	Actual	% of Net sales	
	73,776	11.5%	84,398	12.2%	114.4%
	40,960	11.3%	43,118	11.3%	105.3%
	(1,808)	-	4,451	17.1%	-
	10,946	11.4%	13,251	11.7%	121.1%
	8,954	12.2%	8,175	11.5%	91.3%
	14,179	13.2%	14,222	14.6%	100.3%
	544	-	1,178	-	-

Single-family Home Related Business (Overall)

- Sales of affordable single-family homes in urban areas remain robust.
- Initiatives for design improvements of single-family homes.

(¥ Million)

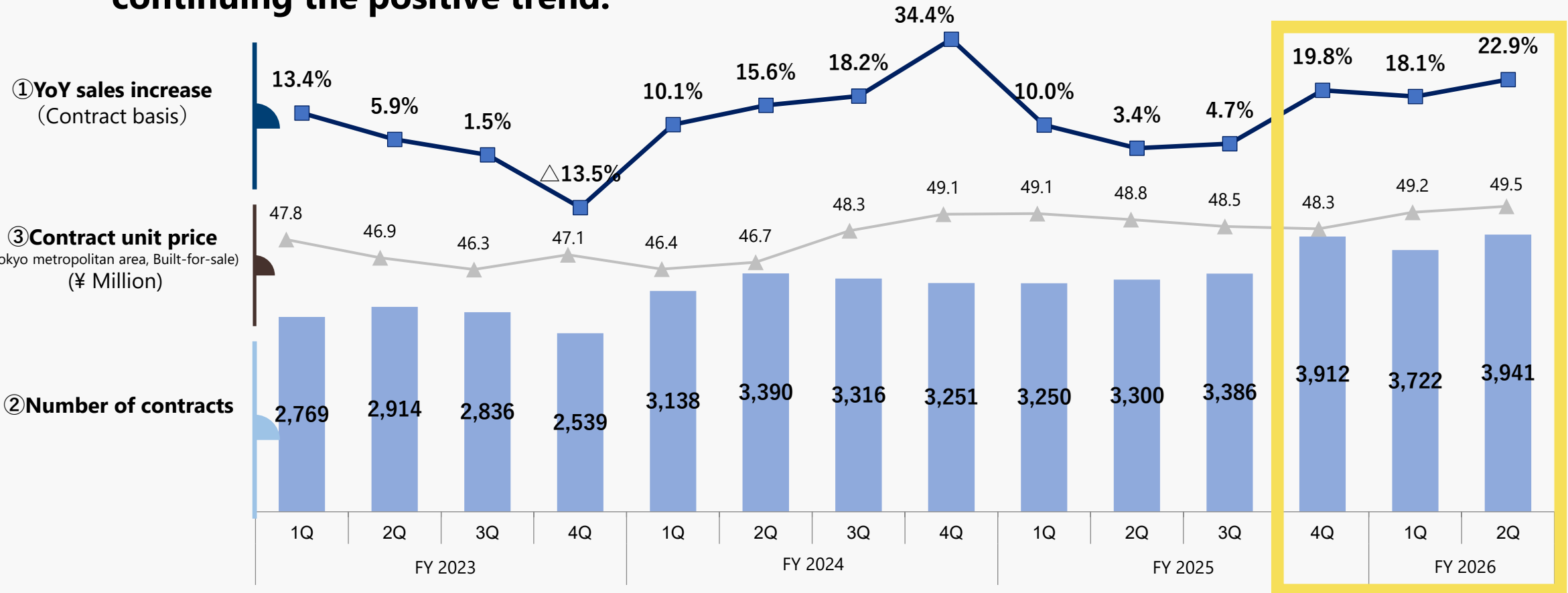
	FY2025 2Q (2024/10-2025/3)	FY2026 2Q (2025/10-2026/3)	YoY
Net sales	363,028	382,789	105.4%
Gross profit	62,472	68,291	109.3%
Gross profit margin	17.2%	17.8%	0.6pt
Operating profit	40,960	43,118	105.3%
Operating profit margin	11.3%	11.3%	(0.0pt)



Source: Real Estate Economic Institute "Trends in the Greater Tokyo Condominium Market"
Tokyo Kantai "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)

- Strong demand in major urban areas sustains high-volume sales contracts.
- Since the previous 4Q, both number of units and net sales outperformed YoY results, continuing the positive trend.



Scope: Open House Development, Hawk One, Meldia (From FY2024 1Q), and EIDAI (From FY2025 3Q)

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

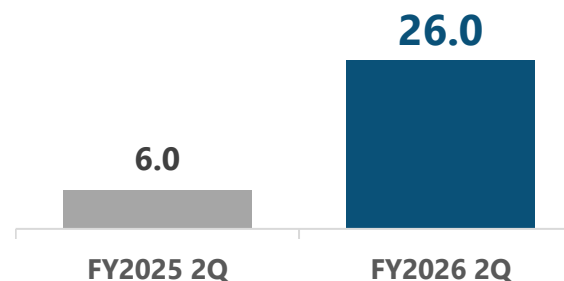
Condominium Business

- Demand for new condominiums in urban areas remains strong, with sales progressing steadily.
- Handovers concentrated in 4Q FY2026.

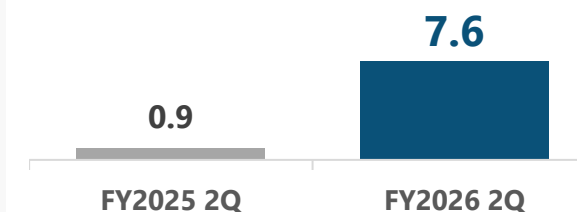
(¥ Million)

	FY2025 2Q (2024/10-2025/3)	FY2026 2Q (2025/10-2026/3)	YoY
Net sales	6,061	26,067	430.0%
Gross profit	975	7,683	788.0%
Gross profit margin	16.1%	29.5%	13.4pt
Operating profit	(1,808)	4,451	-
Operating profit margin	-	17.1%	-
Number delivered	134	480	346
Unit price	44.0	53.6	9.6

Net sales (¥ Billion)



Gross profit (¥ Billion)



Major Condominiums to be Delivered in FY2026

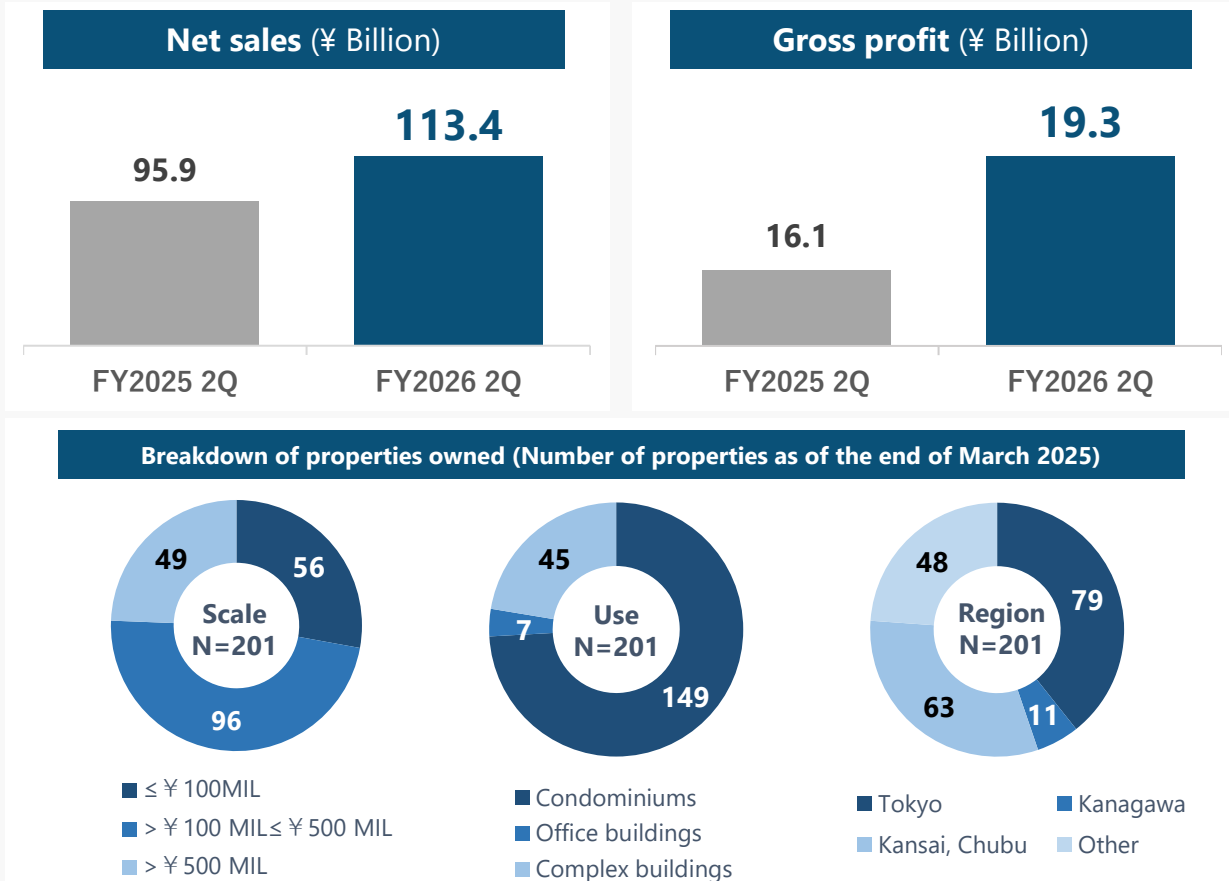
Name	Units	Average Price
INNOVACIA EBISU (Tokyo)	46	23,000 ten thousand yen
INNOVAS FUDOMAE (Tokyo)	156	13,000 "
INNOVAS MEIEKI CROSS (Nagoya)	52	4,000 "
INNOVAS OHORI KOEN (Fukuoka)	25	8,000 "

Property Resale Business

- Domestic and international demand for investment properties under ¥1 billion remains strong.

(¥ Million)

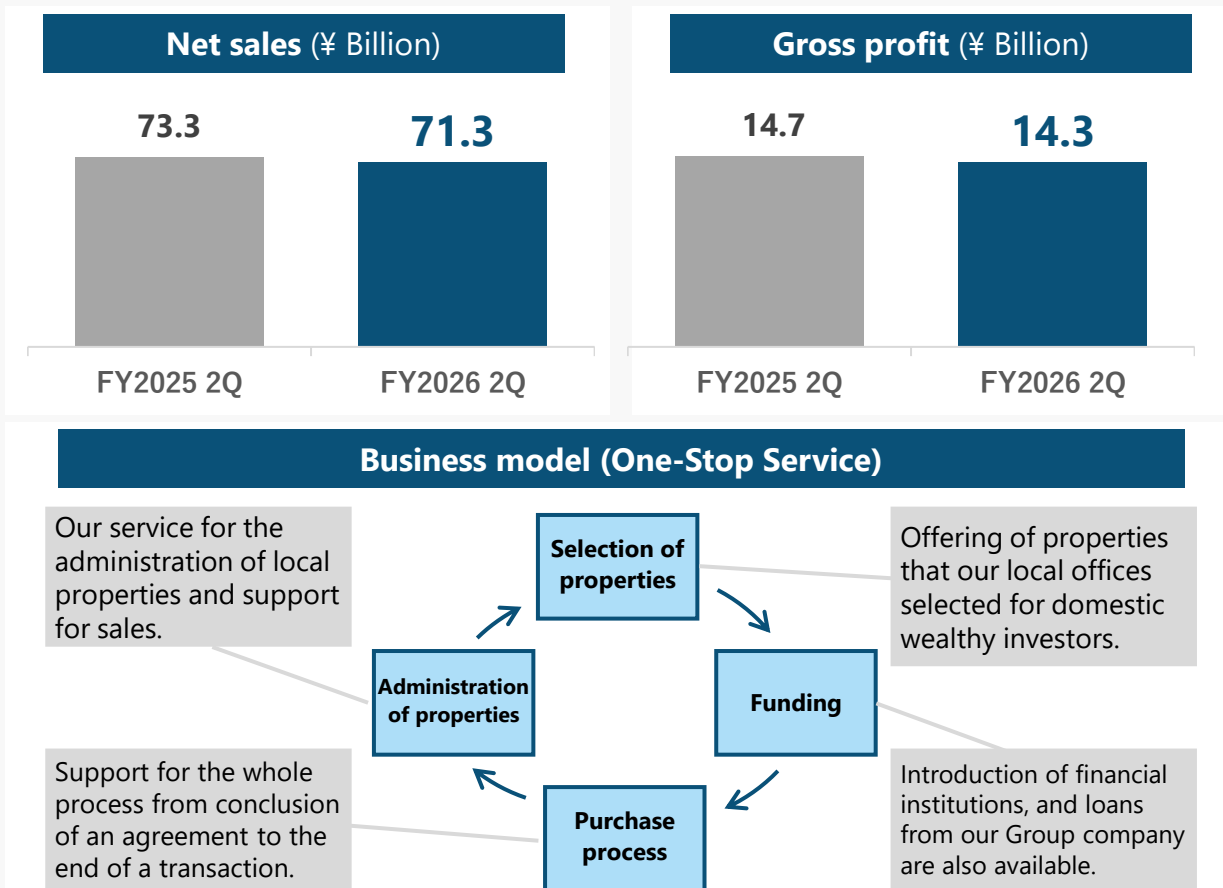
	FY2025 2Q (2024/10-2025/3)	FY2026 2Q (2025/10-2026/3)	YoY
Net sales	95,985	113,401	118.1%
Gross profit	16,122	19,383	120.2%
Gross profit margin	16.8%	17.1%	0.3pt
Operating profit	10,946	13,251	121.1%
Operating profit margin	11.4%	11.7%	0.3pt
Number delivered	251	259	8
Unit price	374	429	55



Other (U.S. Real Estate Business etc.)

- The movement of asset diversification into U.S. physical real estate by high-net-worth individuals remains active.
- Property managed: 6,400 units; Total AUM surpasses ¥380.0 billion.

	FY2025 2Q (2024/10-2025/3)	FY2026 2Q (2025/10-2026/3)	YoY
			(¥ Million)
Net sales	*1 73,392	71,378	97.3%
Gross profit	14,703	14,394	97.9%
Gross profit margin	20.0%	20.2%	0.1pt
Operating profit	8,954	8,175	91.3%
Operating profit margin	12.2%	11.5%	(0.7pt)
Number delivered *2	655	626	(29)
No. of buildings managed*2	5,613	6,442	829



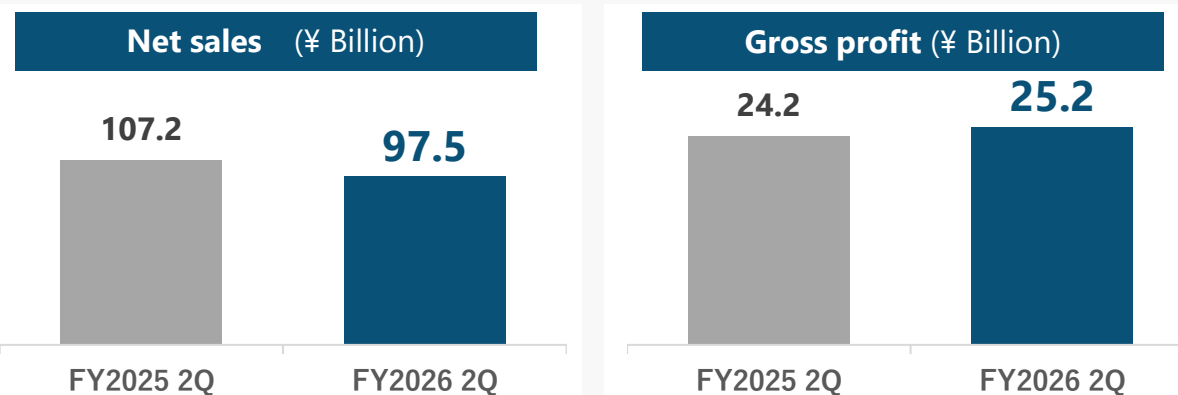
*1 FY2025 2Q includes one-time revenue resulting from the sale of "NOT A HOTEL Minakami."

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

Pressance

- Condominium sales remain steady in the Kansai region as well.
- Ranked No. 1 alone in the 2025 ranking for the number of condominium units supplied.

	FY2025 2Q (2024/10-2025/3)	FY2026 2Q (2025/10-2026/3)	YoY
			(¥ Million)
Net sales	107,227	97,551	91.0%
Gross profit	24,298	25,286	104.1%
Gross profit margin	22.7%	25.9%	3.3pt
Operating profit	14,179	14,222	100.3%
Operating profit margin	13.2%	14.6%	1.4pt
Delivered by products	2,544	2,624	80
Studio-type condominiums	1,704	2,166	462
Family-type condominiums	840	458	(382)



Nationwide 2025 Condominium Supply Ranking (Units)					
rank	Company Name	Units	rank	Company Name	Units
1	Pressance	4,524	6	Takara Leben	1,702
2	Nomura Real Estate Development	3,190	7	ANABUKI KOSAN	1,698
3	Sumitomo Realty & Development	2,414	8	ESLEAD	1,646
4	Mitsui Fudosan Residential	2,350	9	TOKYU LAND CORPORATION	1,579
5	Open House Development	1,968	10	MITSUBISHI ESTATE RESIDENCE	1,549

Regarding the commercialization of apartments

- The Group sells apartments to high-net-worth individuals, leveraging the Group's strengths in land acquisition, construction, and sales.
- In addition to MAI*, which is already deployed, the Group newly started development by OHD**.



* * OHD : Open House Development Co., Ltd.



*MAI : Meldia Asset Investment Co., Ltd.

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

(¥ Million)

SG&A Expenses					Non-Operating Income / Expenses						
	FY2025 2Q (2024/10-2025/3)		FY2026 2Q (2025/10-2026/3)		Inc. (Dec.)		FY2025 2Q (2024/10-2025/3)		FY2026 2Q (2025/10-2026/3)		Inc. (Dec.)
	Result	% of net sales	Actual	% of net sales			Result	% of net sales	Actual	% of net sales	
SG&A expenses	45,050	7.0%	51,221	7.4%	6,170	Non-Operating income	2,556	0.4%	2,703	0.4%	147
Personnel expenses	16,955	2.6%	18,000	2.6%	1,044	Interest income	949	0.1%	1,496	0.2%	546
Sales commissions	4,669	0.7%	5,176	0.8%	506	Dividend income	67	0.0%	15	0.0%	(51)
Office maintenance cost	4,291	0.7%	4,339	0.6%	48	Foreign exchange gains	669	0.1%	431	0.1%	(237)
Advertising expenses	2,758	0.4%	4,246	0.6%	1,488*	Other	870	0.1%	760	0.1%	(110)
Promotion expenses	967	0.2%	948	0.1%	(19)	Non-operating expenses	4,746	0.7%	5,642	0.8%	896
Others	15,408	2.4%	18,509	2.7%	3,101	Interest expenses	3,253	0.5%	4,796	0.7%	1,543
						Commission expenses	1,109	0.2%	353	0.1%	(755)
						Other	384	0.1%	492	0.1%	108

* Effective from FY2025 4Q, a review of the allocation method for advertising expenses led to a reclassification of the relevant costs from Cost of Sales to SG&A. As a result, advertising expenses for FY2026 2Q increased by 1,341 million yen compared with the same period of the previous fiscal year.

Consolidated Balance Sheet

- Maintained a sound financial position, with an equity ratio of 38.5% and a net D/E ratio of 0.6x.
- Building up inventory to drive future growth.

(¥ Million)

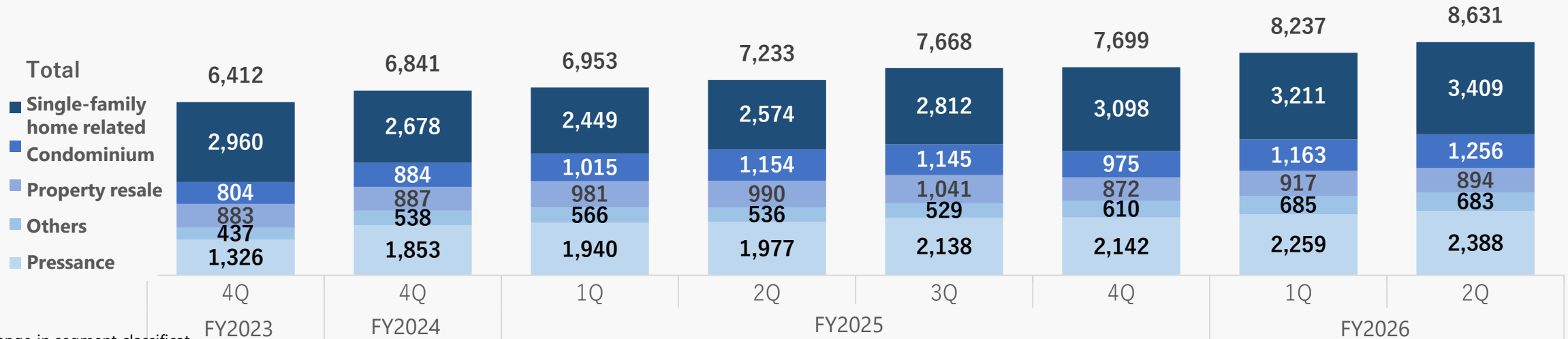
	FY2025	FY2026 2Q	Inc. (Dec.)		FY2025	FY2026 2Q	Inc. (Dec.)
	Consolidated balance sheet						
Current assets	1,312,814	1,397,025	84,210	Liabilities	873,167	926,538	53,371
Cash and deposits	421,898	413,756	(8,141)	Current liabilities	412,916	440,978	28,062
Inventories	769,996	863,187	93,191	Non-current liabilities	460,250	485,559	25,309
Others	120,919	120,080	(838)	Net assets	538,834	583,126	44,292
Non-current assets	99,186	112,639	13,453	Shareholders' equity	523,033	559,704	36,671
Property, plant and equipment	30,617	36,331	5,713	Valuation and translation adjustments	15,591	23,218	7,627
Intangible assets	2,277	2,298	21	Non-controlling interests	209	202	(6)
Investments and other assets	66,291	74,010	7,718	Total liabilities and net assets	1,412,001	1,509,665	97,663
Total asset	1,412,001	1,509,665	97,663				
Safety index							
	FY2025 2Q	FY2026 2Q	Inc. (Dec.)		FY2025	FY2026 2Q	Inc. (Dec.)
* Interest coverage ratio	23.0	17.9	(5.1)	Equity ratio	38.1%	38.5%	0.4pt
				Net D/E ratio	0.6	0.6	0.1

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

Inventory Details

	FY2023	FY2024	FY2025	FY2026 2Q	Ratio	(¥ Million) vs. FY2025
Inventory	641,256	684,179	769,996	863,187	100.0%	93,191
Single-family home related	296,015	267,819	309,847	340,914	39.5%	31,066
Condominium	80,443	88,411	97,587	125,632	14.6%	28,045
Property resale	88,326	88,759	87,290	89,453	10.4%	2,163
Other (US real estate business)	43,798	53,887	61,019	68,334	7.9%	7,315
Pressance	132,672	185,300	214,252	238,852	27.7%	24,600

(¥100 Million)



Note: Change in segment classification

From FY2025, the "Meldia" segment will be abolished and consolidated into the "Single-family homes related," "Property resale," and "Other" segments.

FY2024 will also be prepared according to the new classification method.

Consolidated Cash Flow Statement

	FY2025 2Q (2024/10-2025/3)	FY2026 2Q (2025/10-2026/3)	Main Factors, etc.
			(¥ Million)
Cash flows from operating activities	(5,289)	(37,155)	<ul style="list-style-type: none"> • Increase in inventories • Profit before income taxes, etc.
Cash flows from investing activities	(3,861)	(28,536)	<ul style="list-style-type: none"> • Property, plant and equipment • Shares of subsidiaries and associates, etc.
Cash flows from financing activities	29,496	42,845	<ul style="list-style-type: none"> • Proceeds from borrowings • Payments for acquisition of shares of subsidiaries that do not result in change in scope of consolidation, etc.
Effect of exchange rate change on cash and cash equivalents	1,127	2,717	
Net increase (decrease) in cash and cash equivalents	21,473	(20,128)	
Cash and cash equivalents at beginning of period	390,924	407,682	
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	76	7	
Increase in cash and cash equivalents resulting from merger with a non-consolidated subsidiary	115	-	
Cash and cash equivalents at end of period	412,590	*387,562	

*This is the balance after deducting time deposits, etc. with maturities of more than three months. The balance before deduction is 413,756 million yen.

3. Business Performance Supplement



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Consolidated Financial Results Trend

*Following a review of the allocation method for advertising expenses, the relevant portion was reclassified from the cost of sales of the brokerage business (Open House Co., Ltd., not shown in the table below) to the SG&A of OHD and others. As a result, while gross profit and SG&A for the single-family home related business increased, there was no impact on operating profit.

		* (¥ Million)								
		FY2025				FY2026		FY2025	FY2026	
		1Q	2Q	3Q	4Q	1Q	2Q	Actual	Plan Upside	
Single-family homes related	Net sales	203,816	159,212	157,816	155,526	199,297	183,491	676,371	756,900	
	Gross profit	34,663	27,809	26,926	26,592	35,924	32,366	115,992	133,300	
	Gross Profit margin	17.0%	17.5%	17.1%	17.1%	18.0%	17.6%	17.1%	17.6%	
	Operating Profit	23,201	17,758	15,024	13,522	23,040	20,078	69,507	82,000	
	Operating Profit margin	11.4%	11.2%	9.5%	8.7%	11.6%	10.9%	10.3%	10.8%	
Open House Development	Net sales	112,793	84,903	84,993	84,867	106,088	104,059	367,558	420,000	
	Gross profit	19,033	15,670	14,823	12,867	18,950	18,043	62,395	73,600	
	Gross Profit margin	16.9%	18.5%	17.4%	15.2%	17.9%	17.3%	17.0%	17.5%	
	Number delivered	Built-for-sale houses	1,637	849	876	1,054	1,120	1,121	4,416	4,997
		Lands ^{*1}	1,170	970	988	754	1,230	1,111	3,882	4,188
	Unit price	Built-to order houses	304	335	307	324	406	416	1,270	1,383
Built-for-sale houses ^{*1}		39.5	41.7	42.8	43.7	42.6	43.7	41.6	42.8	
	Lands ^{*1}	40.0	40.1	42.0	43.0	41.1	41.7	41.1	43.1	
Hawk One	Net sales	52,171	41,472	36,988	33,350	48,725	40,209	163,982	167,000	
	Gross profit	7,948	6,396	6,246	5,432	8,172	6,729	26,024	26,400	
	Gross Profit margin	15.2%	15.4%	16.9%	16.3%	16.8%	16.7%	15.9%	15.8%	
	Number delivered	Built-for-sale houses	796	617	503	477	638	471	2,393	2,244
		Lands	179	187	232	175	316	275	773	939
		Built-to order houses	27	88	53	71	86	79	239	327
Unit price	Sales	52.4	50.3	49.0	49.3	49.6	52.1	50.4	52.3	
Meldia ^{*2}	Net sales	25,214	18,866	22,500	20,996	33,034	25,908	87,577	106,100	
	Gross profit	3,666	3,224	3,751	3,178	5,391	4,058	13,821	17,500	
	Gross Profit margin	14.5%	17.1%	16.7%	15.1%	16.3%	15.7%	15.8%	16.5%	
	Number	buildings etc.	505	378	393	405	713	548	1,681	2,188
Open House Architect	Net sales	16,141	16,136	15,152	21,192	12,807	17,334	68,623	81,000	
	Gross profit	2,327	2,292	2,116	2,809	1,651	1,909	9,545	10,900	
	Gross Profit margin	14.4%	14.2%	14.0%	13.3%	12.9%	11.0%	13.9%	13.5%	
	Number delivered	to outside customers	524	604	551	694	395	445	2,373	2,610
to OHD		488	408	377	661	387	608	1,934	2,400	

*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)

		FY2025				FY2026		FY2025	FY2026	
		1Q	2Q	3Q	4Q	1Q	2Q	Actual	Plan Upside	
Condominiums	Net sales	3,615	2,446	12,958	54,202	8,265	17,801	73,222	100,000	
	Gross profit	376	598	3,478	10,601	2,119	5,564	15,055	32,200	
	Gross Profit margin	10.4%	24.5%	26.8%	19.6%	25.6%	31.3%	20.6%	32.2%	
	Operating Profit	-965	-842	1,527	8,328	572	3,878	8,047	25,100	
	Operating Profit margin	-	-	11.8%	15.4%	6.9%	21.8%	11.0%	25.1%	
	Number delivered	66	68	249	1,067	160	320	1,450	1,435	
	Unit price	53.6	34.7	51.6	50.6	50.8	55.1	50.1	69.1	
Property resales	Net sales	30,839	65,145	46,010	76,634	50,711	62,689	218,630	235,300	
	Gross profit	5,924	10,197	6,240	11,028	9,919	9,463	33,391	35,000	
	Gross Profit margin	19.2%	15.7%	13.6%	14.4%	19.6%	15.1%	15.3%	14.9%	
	Operating Profit	3,557	7,388	3,652	8,596	7,133	6,118	23,196	23,500	
	Operating Profit margin	11.5%	11.3%	7.9%	11.2%	14.1%	9.8%	10.6%	10.0%	
	Number delivered	117	134	136	202	110	149	589	597	
	Unit price	259	474	331	371	452	412	363	386	
U.S. real estate business	Net sales	27,819	23,413	26,361	27,803	24,980	27,338	105,398	115,900	
	Gross profit	5,662	5,188	5,669	4,193	5,430	5,597	20,713	23,300	
	Gross Profit margin	20.4%	22.2%	21.5%	15.1% ^{*3}	21.7%	20.5%	19.7%	20.1%	
	Operating Profit	3,338	2,727	3,416	1,755	3,048	3,081	11,237	12,300	
	Operating Profit margin	12.0%	11.6%	13.0%	6.3%	12.2%	11.3%	10.7%	10.6%	
	Number delivered	346	309	362	394	311	315	1,411	1,565	
Pressance	Net sales	42,989	64,237	43,272	76,816	37,644	59,907	227,316	245,300	
	Gross profit	8,930	15,367	9,955	16,690	9,716	15,570	50,944	55,700	
	Gross Profit margin	20.8%	23.9%	23.0%	21.7%	25.8%	26.0%	22.4%	22.7%	
	Operating Profit	4,155	10,023	4,069	10,471	5,231	8,990	28,720	31,000	
	Operating Profit margin	9.7%	15.6%	9.4%	13.6%	13.9%	15.0%	12.6%	12.6%	
	Number delivered	Studio-type condominiums	786	918	845	1,695	930	1,236	4,244	4,400
		Family-type condominiums	162	678	244	541	124	334	1,625	1,649
		Total	948	1,596	1,089	2,236	1,054	1,570	5,869	6,049

Note: Changed from "Other" segment to standalone reporting of U.S. real estate business

*3 The temporary decline in the gross profit margin was due to the recognition of a valuation loss regarding apartments in Los Angeles.

**4. Three-Year Policy and Management Structure for Financials,
Investment, and Shareholder Returns (Sep. 2024 - Sep. 2026)**



OPEN HOUSE GROUP

Profit Assumptions and Policies for Three Years (Sep. 2024 – Sep. 2026)

Profit Assumptions

Cumulative Net Profit
(3-year cumulative total)

Upward revision
from initial 250 billion to

¥ 310

~312 billion

Policies

(1)
Financial
Policy

Equity Ratio: **35%**

Net D/E Ratio: Within **1.0** times

(2)
Growth
Investment
Policy

Total Investment Amount:
(Cumulative for Three Years)

¥500 billion

(3)
Shareholder
Return Policy

■ Total Shareholder Return Ratio of 40% or more*

Shareholder return amount (3-year cumulative total)
Upward revision from initial 100 billion to

¥130 billion

*For more details, please see the release dated March 31, 2025.

https://openhouse-group.co.jp/ir/en/upload_file/m000/20250331_returnpolicy_dividend_treasuryshare_e.pdf

5. Sustainability



OPEN HOUSE GROUP

Contribution to a Decarbonized Society

- Making all single-family homes built for sale compliant with ZEH standards.
- Providing housing that simultaneously achieves "prime locations," "affordable prices," and "high environmental performance".



好立地、全ZEH水準  OPEN HOUSE GROUP



Target: Open House Development (OHD), Hawk One, Meldia, Eidai, etc.

(ZEH standards will be adopted as standard for single-family homes built for sale for which building confirmation is applied for in or after April 2026)

ZEH standards: Housing specifications that meet the standards for envelope insulation performance and primary energy consumption required for mortgage interest rate and tax incentives

Health and Productivity Management

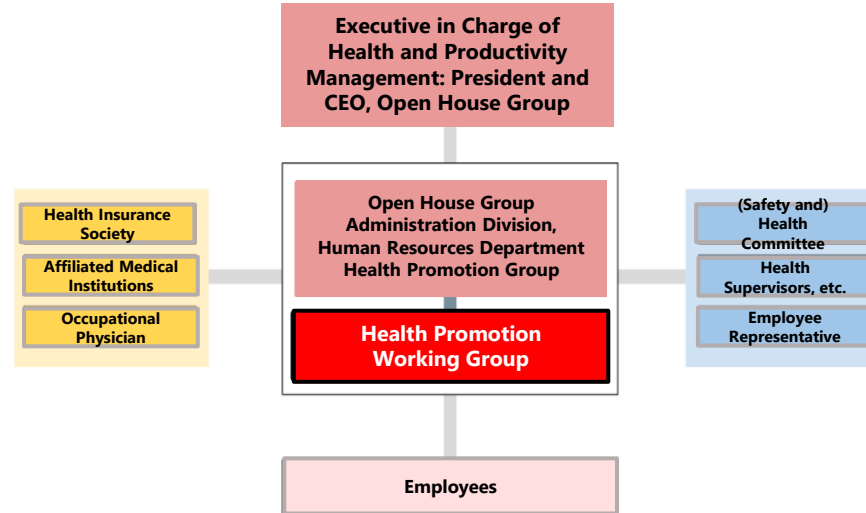
- Certified as "Health & Productivity Management Outstanding Organization (Large Enterprise Category)" for two consecutive years under KENKO Investment for Health Outstanding Organization Recognition Program.
- On April 1, the "Health Promotion Working Group" was established, strengthening collaboration with Group affiliates.



2026
健康経営優良法人
KENKO Investment for Health
大規模法人部門

A program that recognizes companies and organizations that conduct particularly outstanding initiatives in "KENKO Investment for Health," which strategically implements employee health management from a management perspective.

Organizational Structure



Under a system with President and CEO as the person in charge, the Health Promotion Group of the Human Resources Department takes the lead and promotes continuous health maintenance and promotion measures while collaborating with the "Health Promotion Working Group" composed of persons in charge of health promotion at frontline sites and subsidiaries.

Main Initiatives

Health checkup rate **100%**
Stress check completion rate (FY2025)

*Three Group companies, including the parent company

【Examples of health-related support】

Gynecological examinations	Subsidies for examination costs for female employees of a certain age or older
Brain checkups	Subsidies for examination costs for managers aged 40 or older
Re-examinations	Subsidies for re-examination costs of health checkups for employees of a certain age or older
Vaccinations	Annual mass influenza vaccinations, with partial subsidies for costs
Cancer screening	Subsidies for health checkup costs for employees aged 40 or older

Employee Benefits

- Certified as a "Certified Corporation for Promoting Employee Benefits" for two consecutive years under the Employee Benefits Awards and Certification System (Hataraku Yell).
- Certified as an "Outstanding Organization for Shokuiku (Food and Nutrition Education) Practice 2026" by the Ministry of Agriculture, Forestry and Fisheries.



The system aims for the further dissemination and development of employee benefits by awarding and certifying corporations that work to enhance and utilize their employee benefits, and objectively evaluates the level of employee benefits and the motivation for initiatives of such corporations.



Amidst the increasing visibility of disordered eating habits among adults, the system aims to promote *shokuiku* (food and nutrition education) in workplaces where the "prime working generation" spends most of their day, and certifies corporations implementing initiatives that contribute to the provision of healthy meals and the improvement of eating habits for employees as "Outstanding Organizations for Shokuiku Practice."

Sports Initiatives

- Athlete Junta Kosuda placed in two para-snowboarding events at the Milano Cortina 2026 Paralympic Games.
- Served as the flag bearer for the Japanese delegation at the opening and closing ceremonies.



World Championships Award Ceremony
(March 2025)



[Milano Cortina 2026 Paralympic Winter Games Results]

Snowboard Cross (LL1) : 4th place
Banked Slalom (LL1) : 5th place

Profile

Born in Saitama Prefecture in 1990. Joined Open House Group in 2016. In 2012, he had his right thigh amputated due to a traffic accident. Following rehabilitation, he started para-athletics after attending an event. He began competing in para-snowboarding in 2018. He placed in both the Tokyo 2020 and Beijing 2022 Winter Paralympic Games. From the '21-'22 season, he focused on snowboarding and won his first World Cup title in 2023. At the 2025 World Championships, he became the first Japanese para-snowboarder to win a gold medal.

Official Website :

<https://openhouse-group.co.jp/kosuda-junta/>

6. Supplementary Market Data



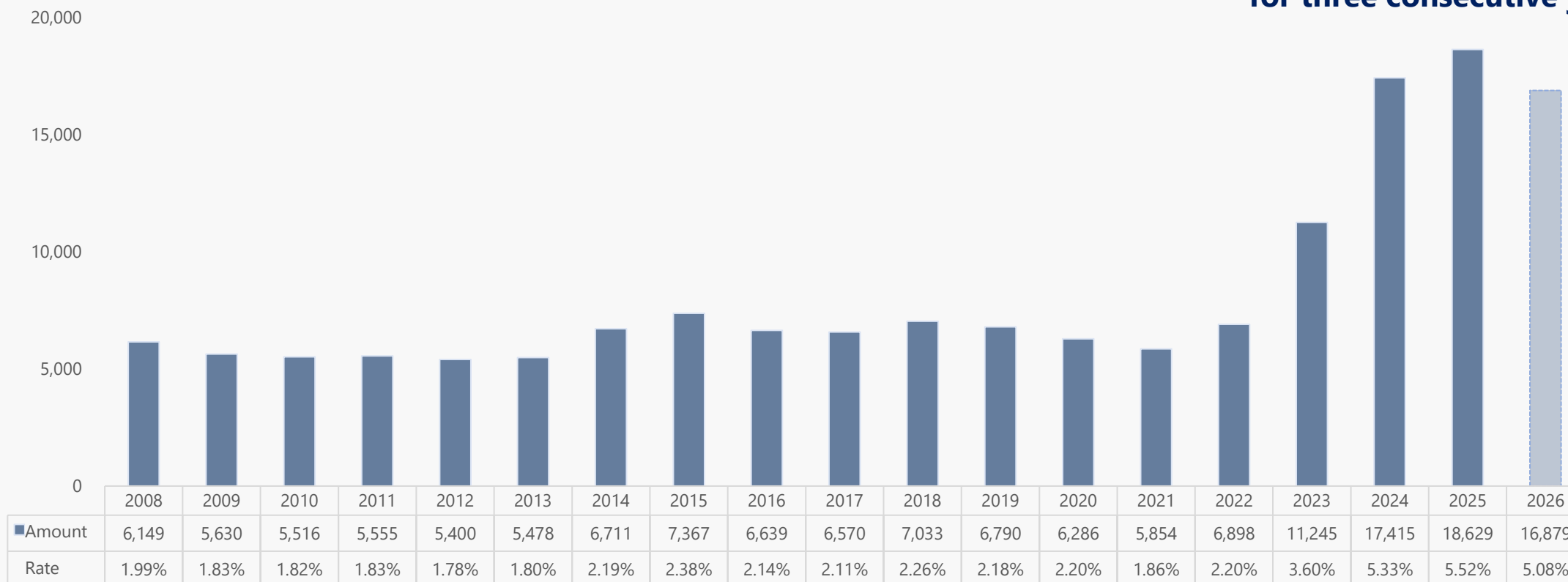
OPEN HOUSE GROUP

Significant Wage Increase

Trends in Wage Increase Amount and Rate

Wage Increase (¥)

**Substantial 5% range increases
for three consecutive years**



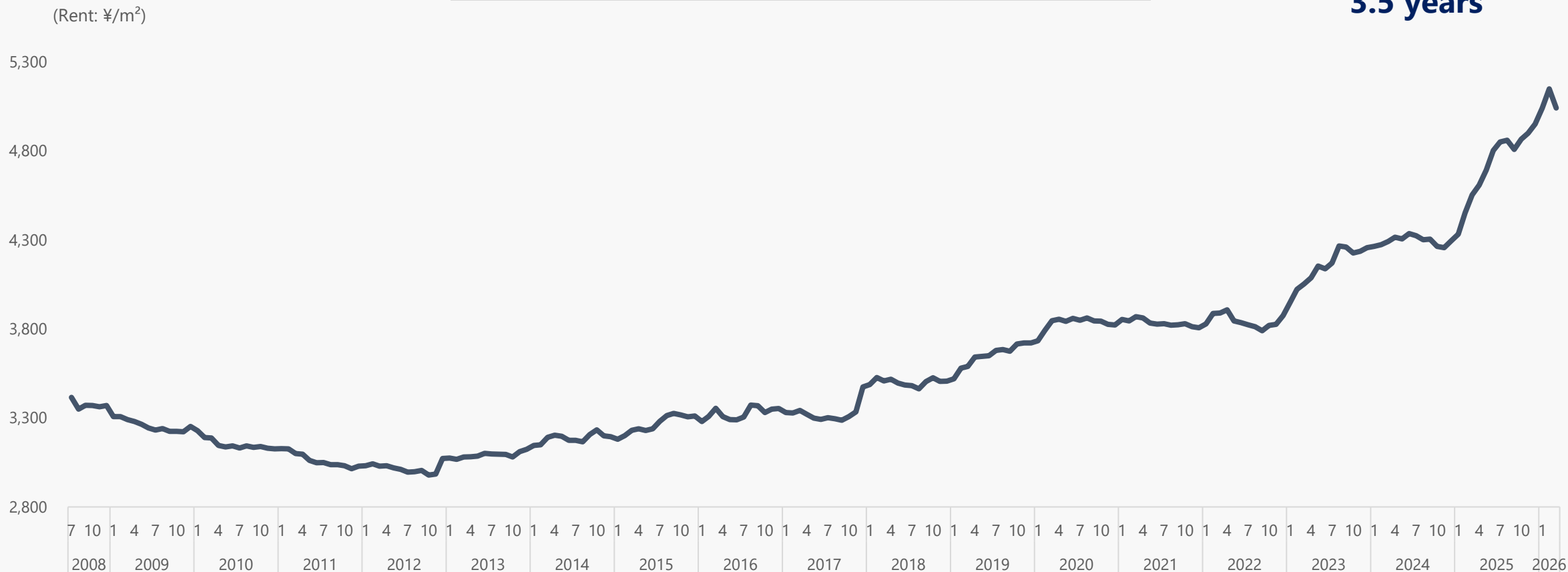
Source: Ministry of Health, Labour and Welfare (MHLW), "Status of Wage Increase Demands and Settlements in Major Private Companies."

Data covers 390 companies (FY2025) with labor unions, capital of JPY 1 billion or more, and 1,000 employees or more, for which the settlement amount was confirmed.
Aggregated results released by the Japanese Trade Union Confederation (FY2026, as of April 14, 2026)

Significant Rise in Condominium Rent

Trends in Rental Rates for Family-Type Condominiums in Tokyo's 23 Wards

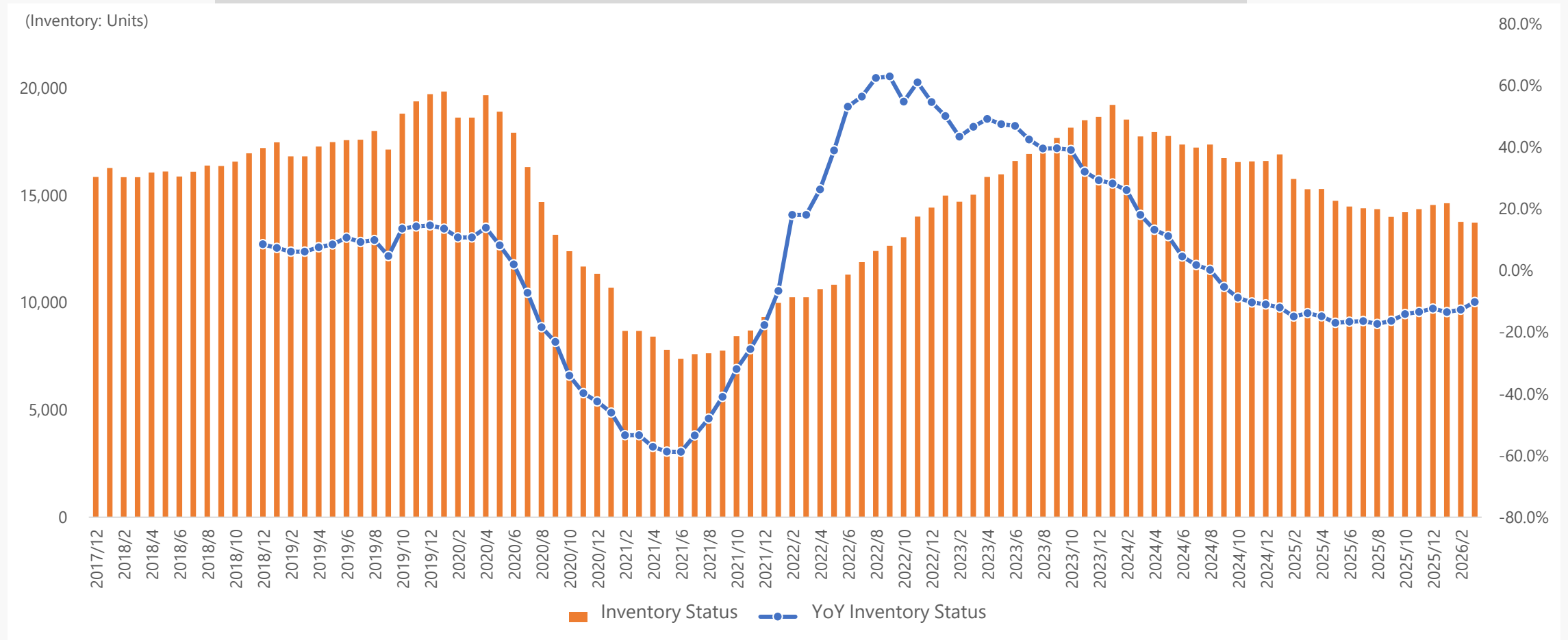
Since September 2022
**33% increase over
 3.5 years**



Source: Tokyo Kantei, "Condominium Rental Rate Trends."
 Scope: Tokyo 23 Wards, family-type condominiums (Excluding those under 30m²)
 Calculation Method: Calculated by converting the monthly advertised rent into a per m² rate.

Market Inventory of Newly Built Single-Family Homes Increased since the Latter Half of 2021 but Began to Decline Entering 2024

Tokyo Metropolitan Area Single-family Home Inventory Status: YoY Comparison

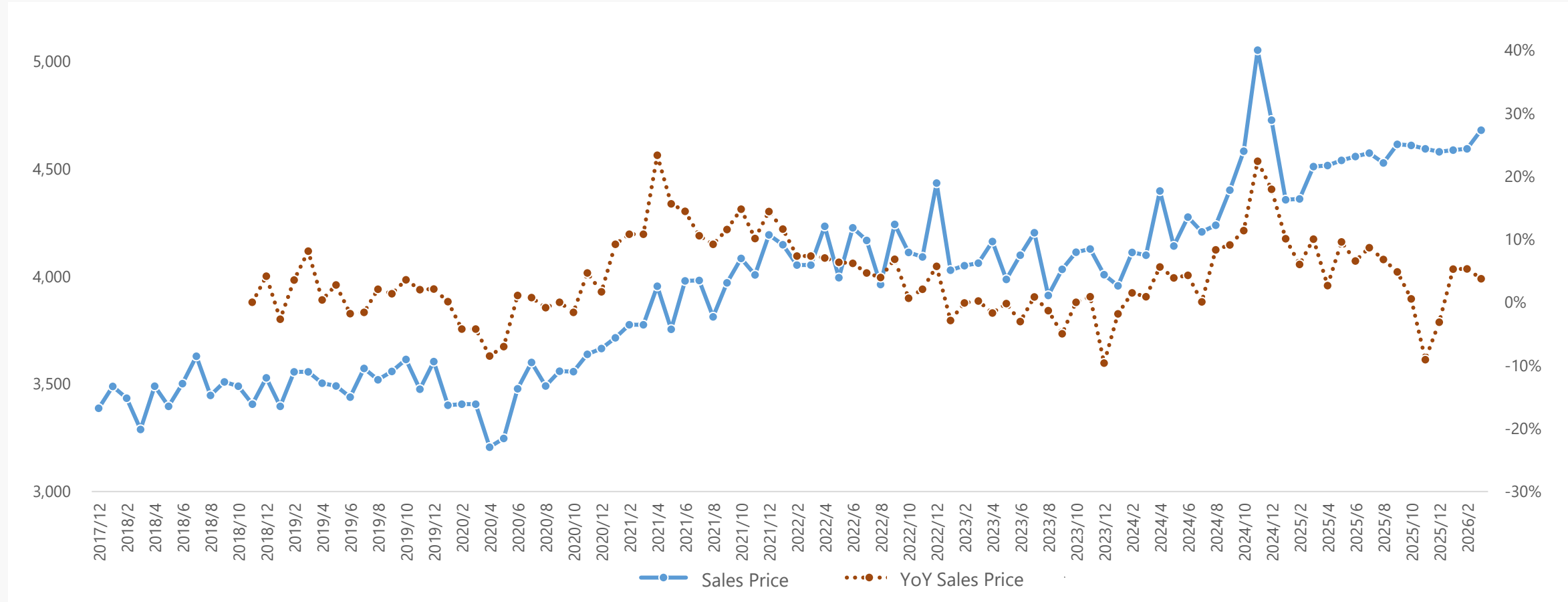


Source: Real Estate Information Network System for Eastern Japan (REINS)
 "Monthly Market Watch: Newly Built Single-Family Homes Report, Inventory Status."

Newly Built Single-Family Homes Shifted from Post-COVID Price Correction to Appreciation

Tokyo Metropolitan Area Newly Built Single-Family Home Sales Price: YoY Comparison

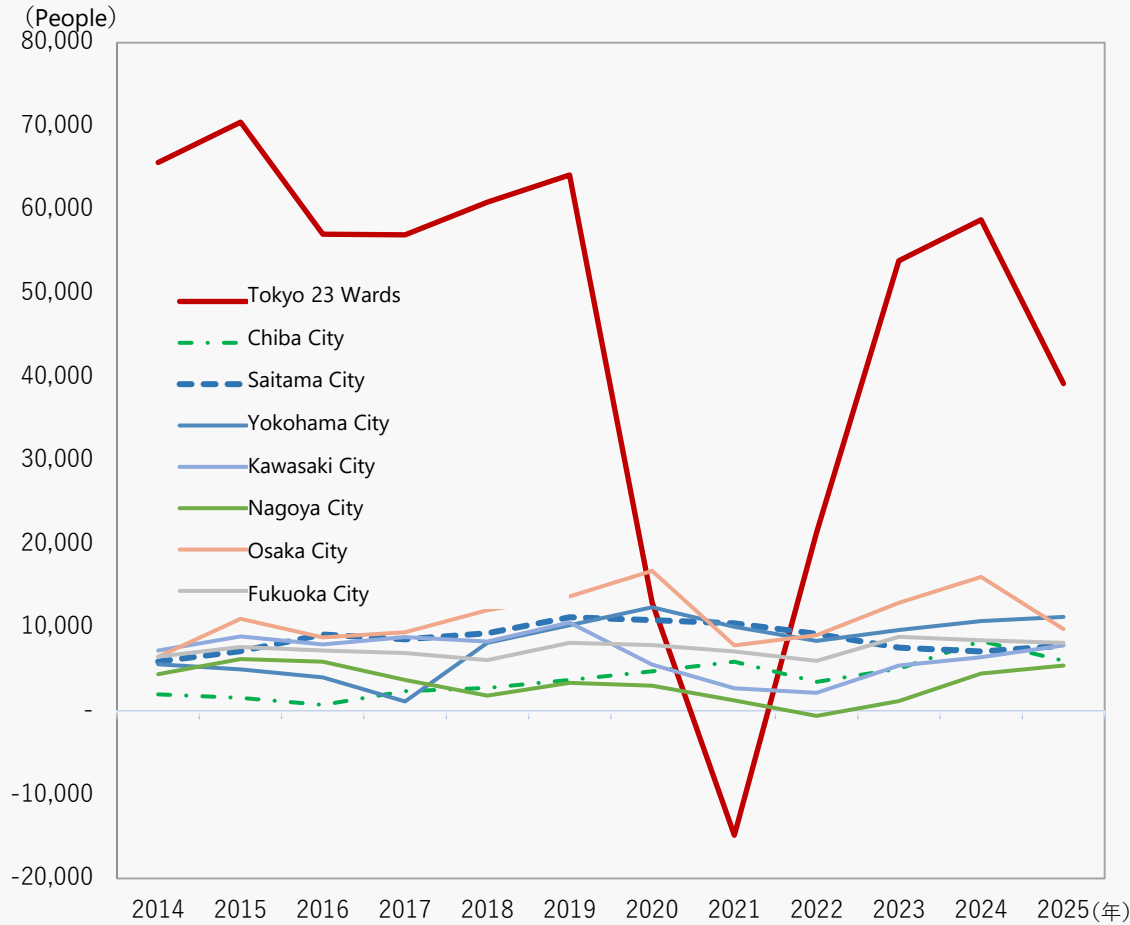
(Sales Price: 0000 Yen)



Source: Real Estate Information Network System for Eastern Japan (REINS)
 "Monthly Market Watch: Newly Built Single-Family Homes Report, Sales Price."

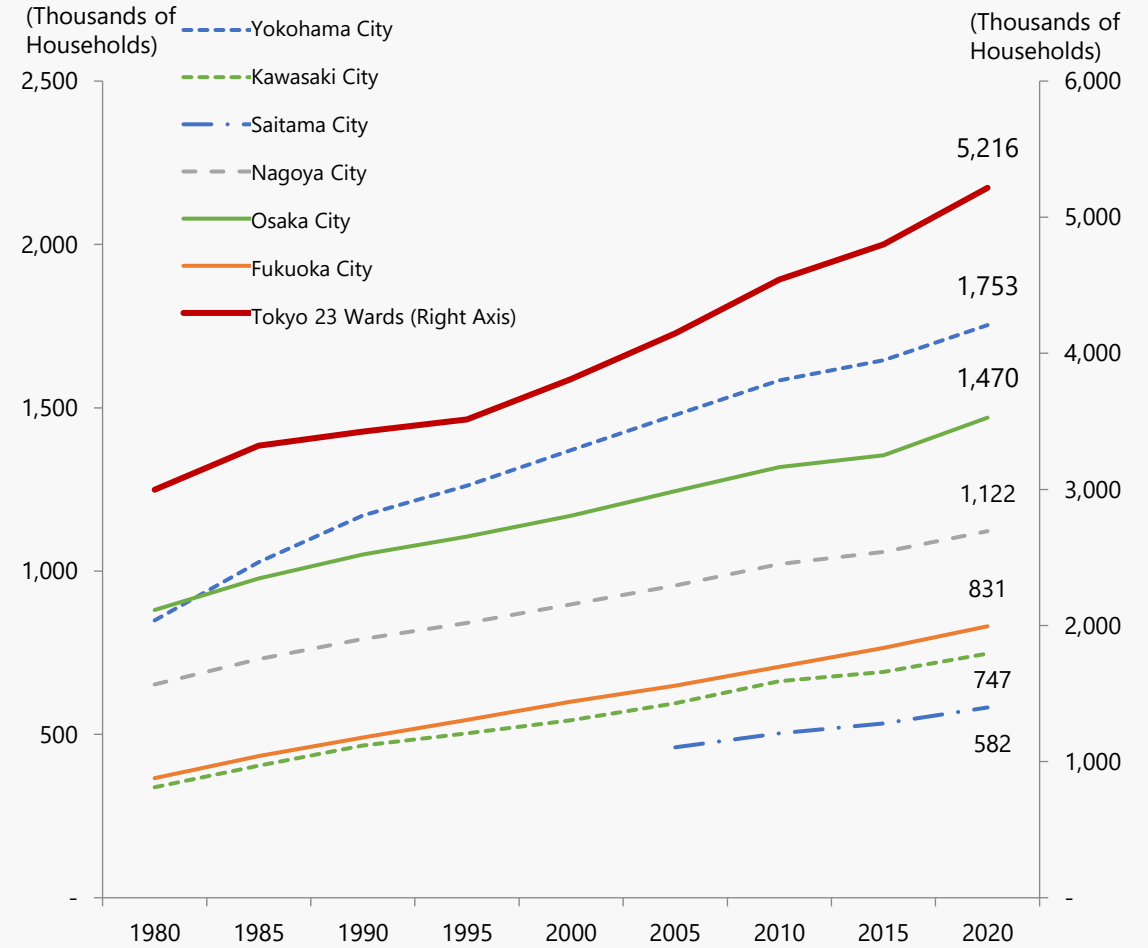
Population Concentration in Urban Areas Has Led to an Increase in the Number of Households

Net Migration in Major Cities



Source: Ministry of Internal Affairs and Communications (MIAC)
"Report on Internal Migration Based on the Basic Resident Register."

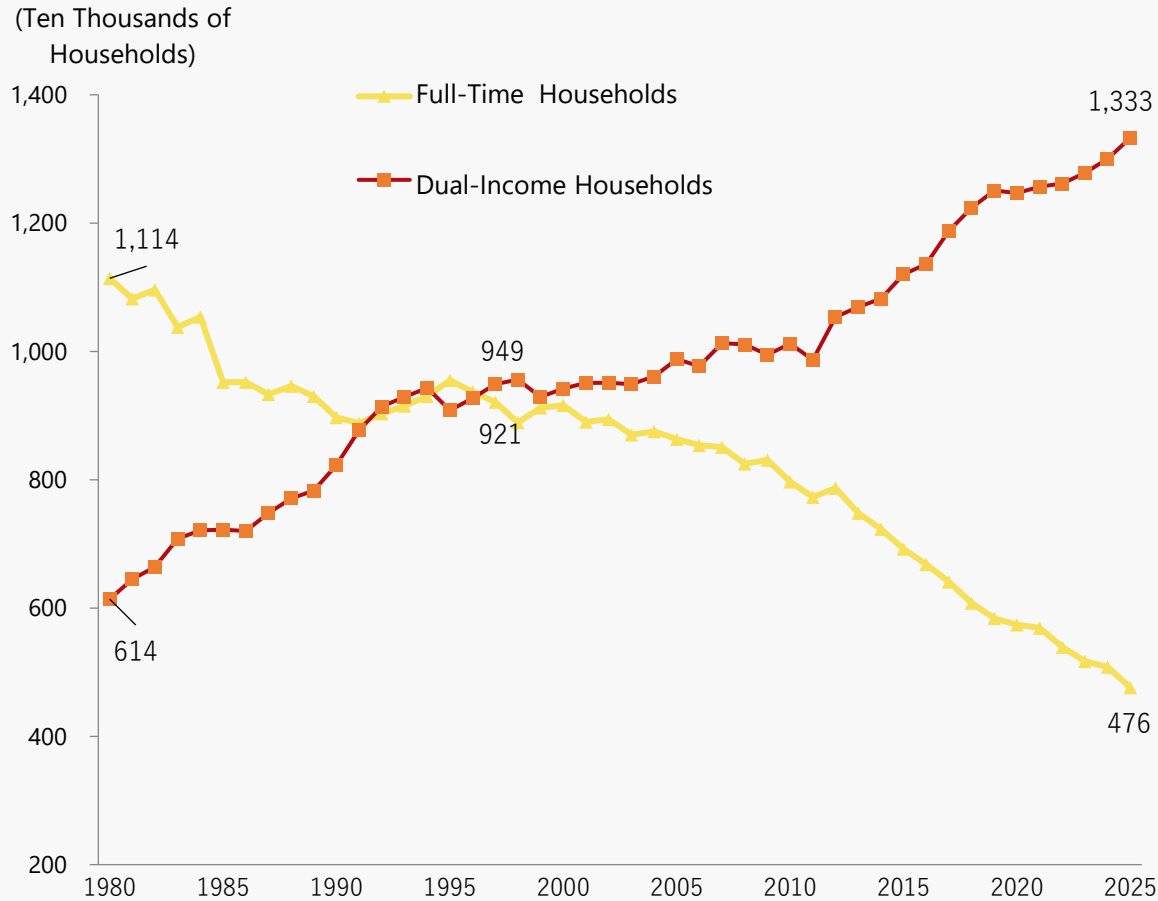
Number of Households in Major Cities



Source: Ministry of Internal Affairs and Communications (MIAC)
"Population Census."

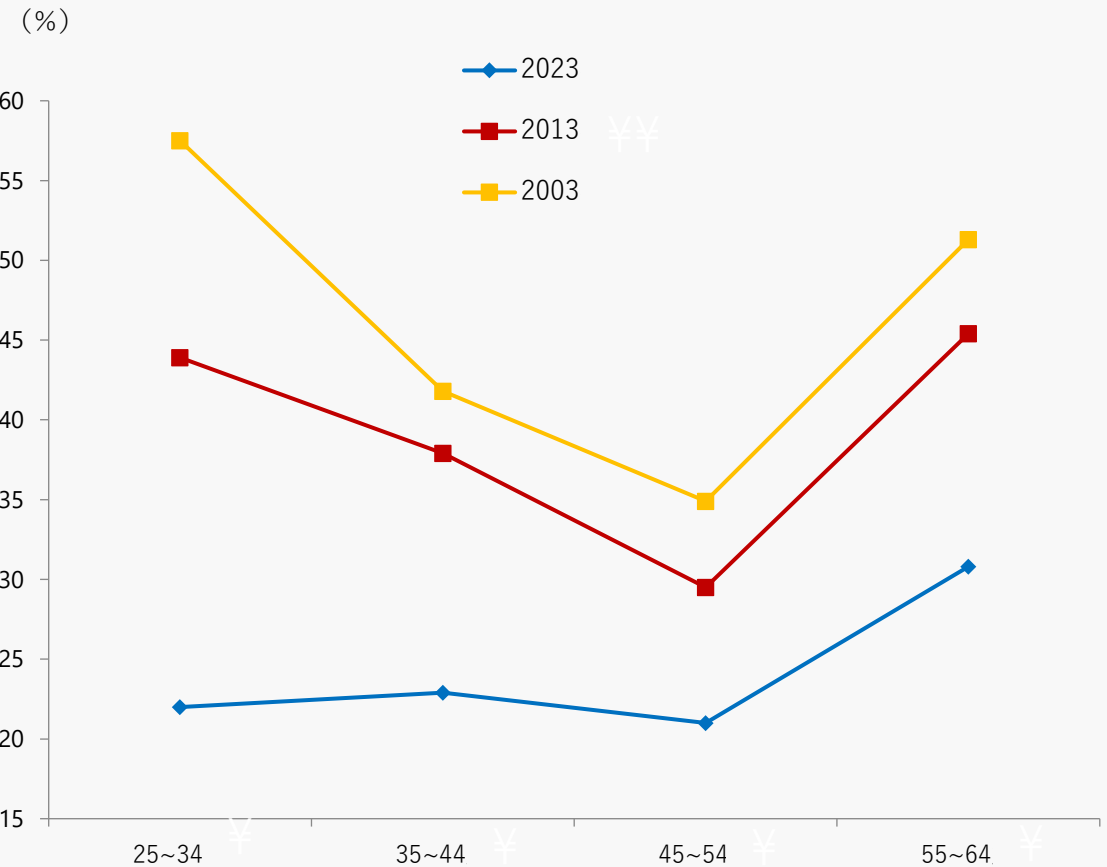
Dual-Income Households with Children Gravitate Toward Urban Areas That Shorten Their Commute

Dual-Income and Full-Time Homemaker Households (Nationwide)



Source: Cabinet Office, "White Paper On Gender Equality."
Ministry of Internal Affairs and Communications (MIAC), "Labor Force Survey, Detailed Tabulation."

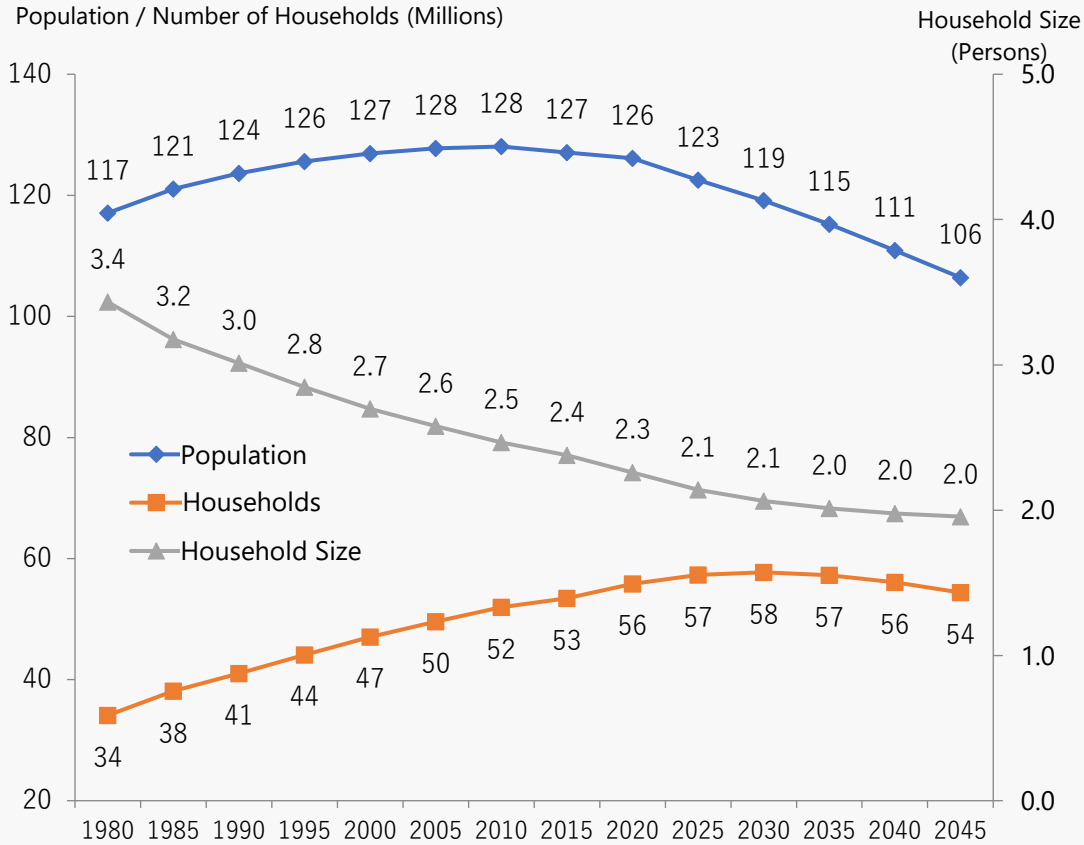
Trends in the Ratio of Full-Time Homemaker Households (By Female Spouse's Age Group)



Source: Ministry Of Internal Affairs And Communications (MIAC), "Labor Force Survey, Basic Tabulation."

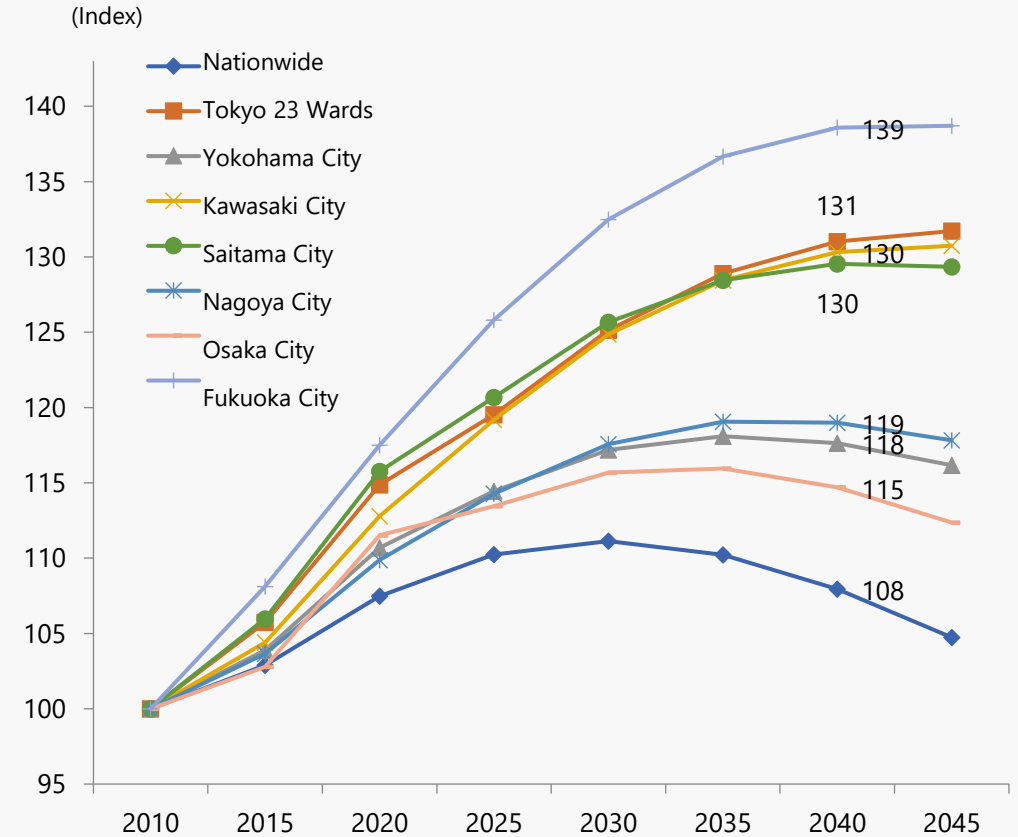
Amid Japan's Declining Population, The Number of Households in Urban Areas Is Expected to Continue Increasing

Future Population and Household Projections for Japan



Source: 1980–2020: Statistics Bureau, Ministry of Internal Affairs and Communications (MIAC), "Population and Basic Tabulation of the 2020 Population Census."
 2020–2040: National Institute of Population and Social Security Research (IPSS), "Population Projections for Japan" and "Household Projections for Japan (National Projections)" (2018 Estimates for Each)

Future Household Projections in Urban Areas (Index)

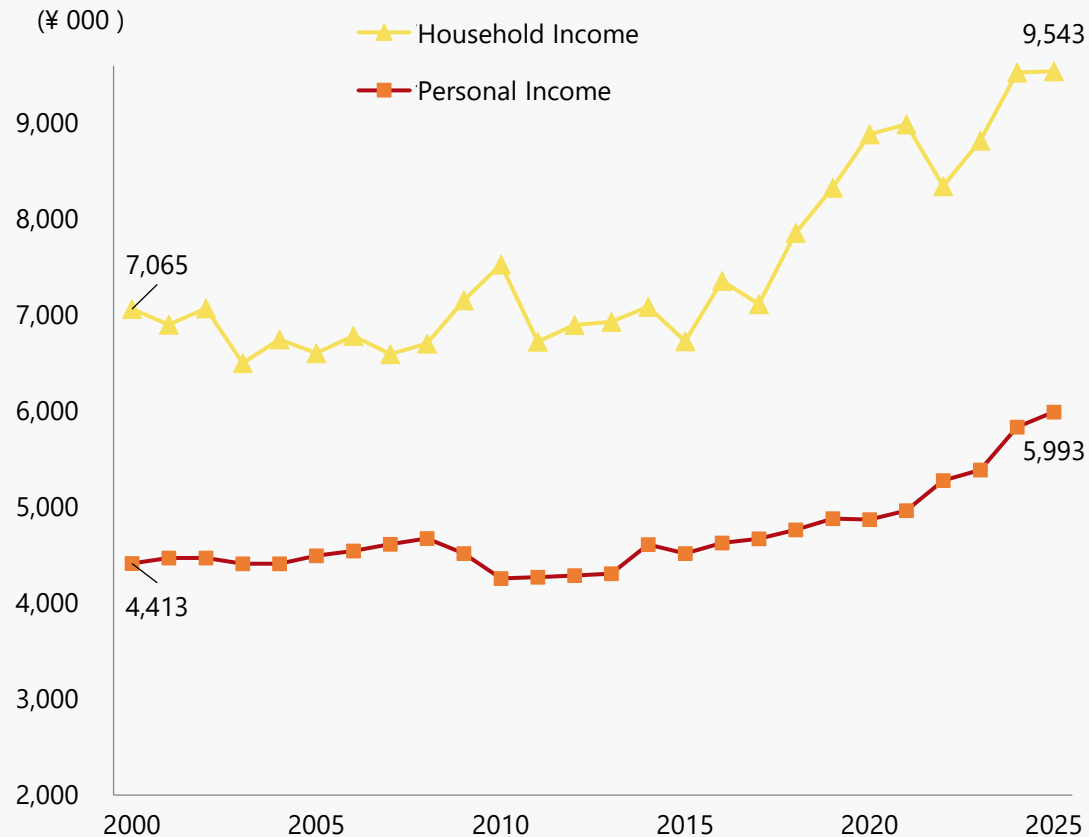


Source and Calculation Method:
 Source: National Institute Of Population And Social Security Research (IPSS), "Population Projections For Japan By Prefecture" (2018 Estimates)

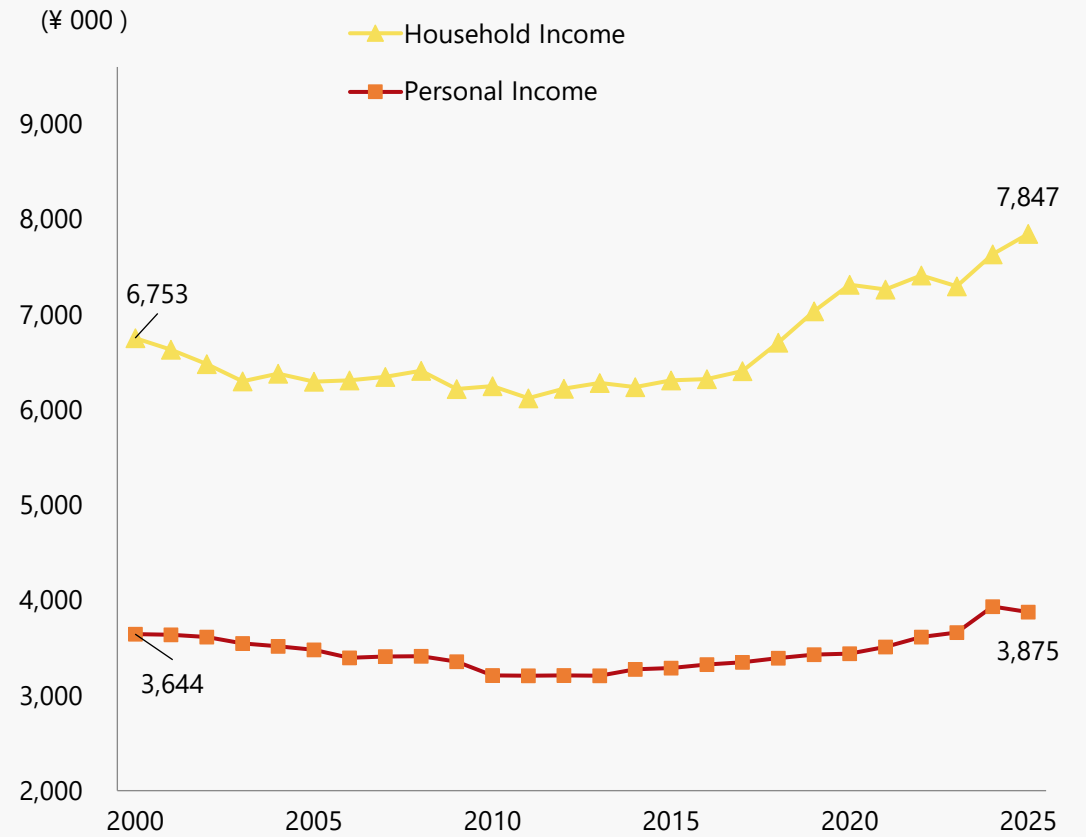
Calculation Note: Calculated by estimating the number of households for each city based on the above projections, and indexed with the 2010 actuals set at 100. Data Note: Includes actual data up to 2020

Faster Income Growth In Urban Areas Creates Potential For Higher Housing Purchasing Power

Household and Personal Income (Tokyo 23 Wards)



Household and Personal Income (Nationwide)

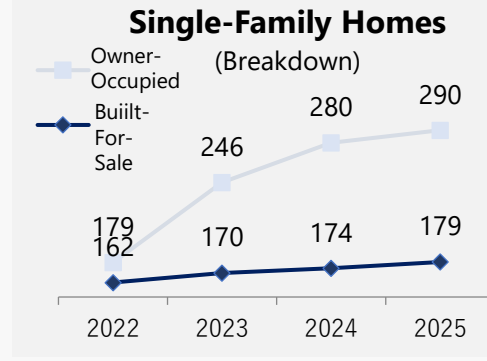
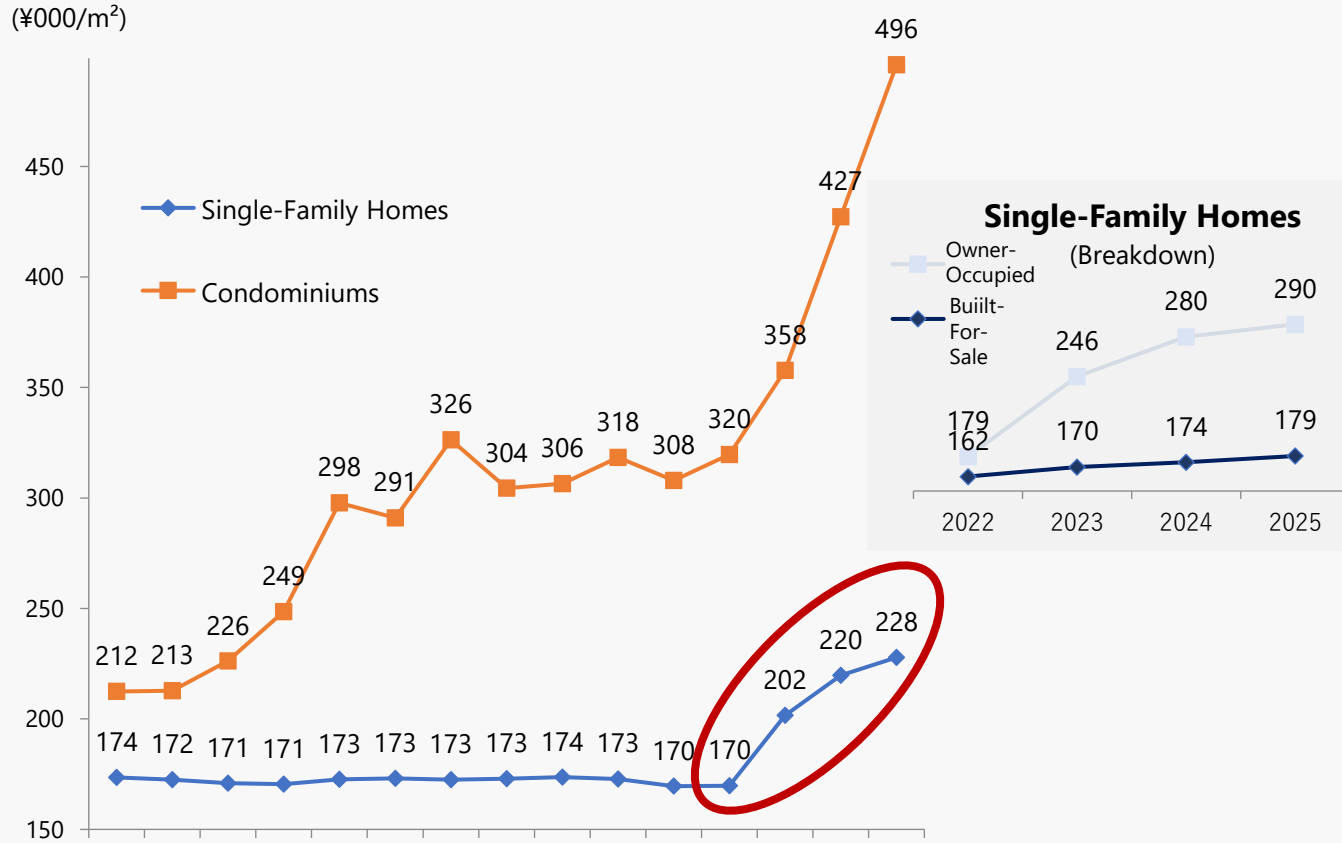


Source: Household Income
 Ministry Of Internal Affairs And Communications (MIAC), "Family Income And Expenditure Survey" (Households Of Two Or More Persons, Workers' Households).
 Calculation Method: Calculated by annualizing one month's actual income.
 Personal Income
 Ministry Of Internal Affairs And Communications (MIAC), "Survey On Status Of Municipal Tax Imposition."
 Calculation Method: Calculated by dividing taxable income by the number of taxpayers.

6. Supplementary Market Data

The Price Gap Between Condominiums And Single-Family Homes Is Attributable To The Difference In Construction Costs And Land Costs

Construction Cost per m² (Tokyo)



2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025
 Source: Ministry Of Land, Infrastructure, Transport And Tourism (MLIT)
 "Housing Starts Statistics" (Survey Of Construction Work Started)
 Calculation Method: Calculated the average construction cost per m² based on the total planned construction cost divided by the total floor area.
 Scope of Data: Single-Family Homes cover wooden owner-occupied and built-for-sale housing.
 Condominiums cover RC and SRC apartment buildings.

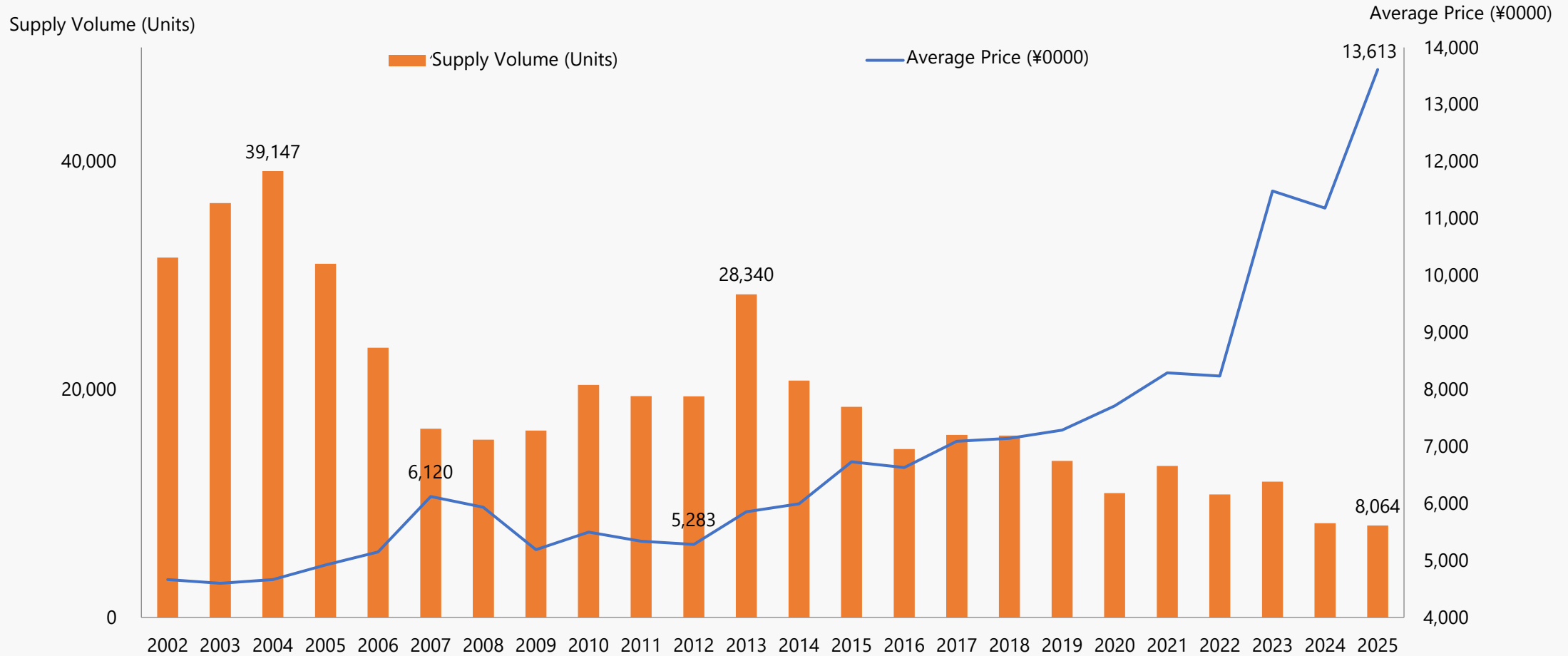
Land Prices by Use (Tokyo 23 Wards)



Source: Ministry Of Land, Infrastructure, Transport And Tourism (MLIT), "Prefectural Land Price Survey."
 Data Note: Standard Prices are determined annually by the prefectural governors as of July 1st.
 Calculation Method: Calculated the land price index from the annual rate of change,
 Indexed to the land price by use in 2011 set at 100.

Rising Condominium Prices and Decreased Supply Volume Are Limiting Homebuyer Choices

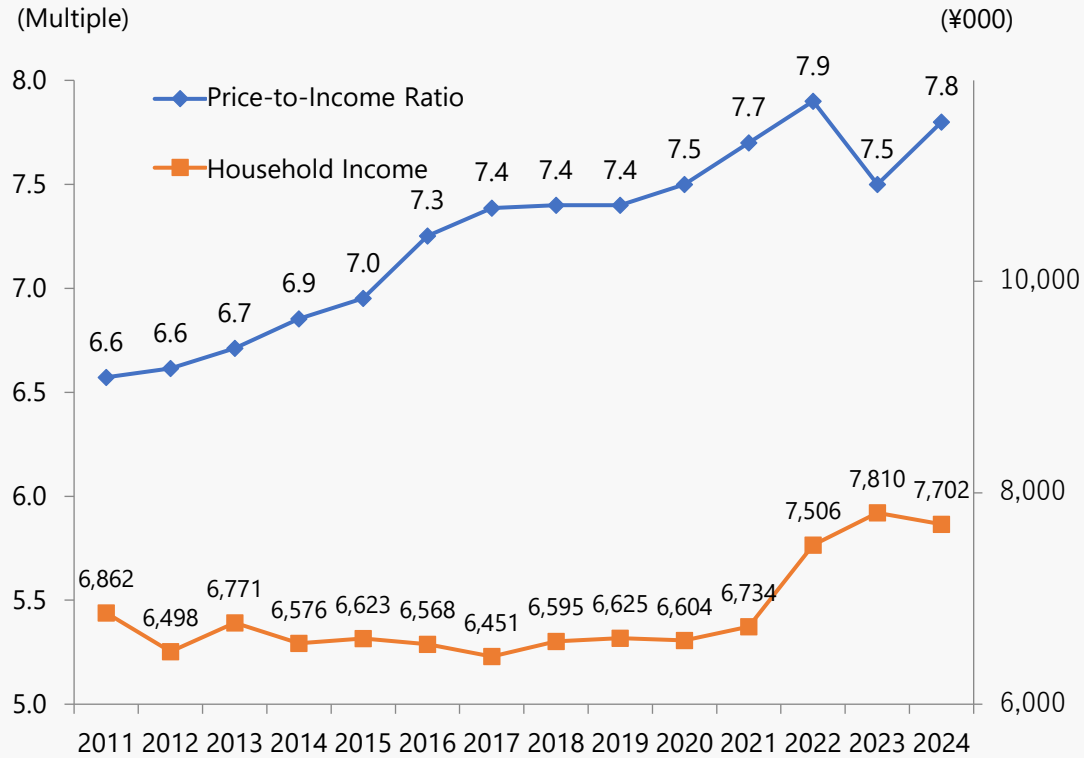
Supply Volume and Average Price of Newly Built Condominiums (Tokyo 23 Wards)



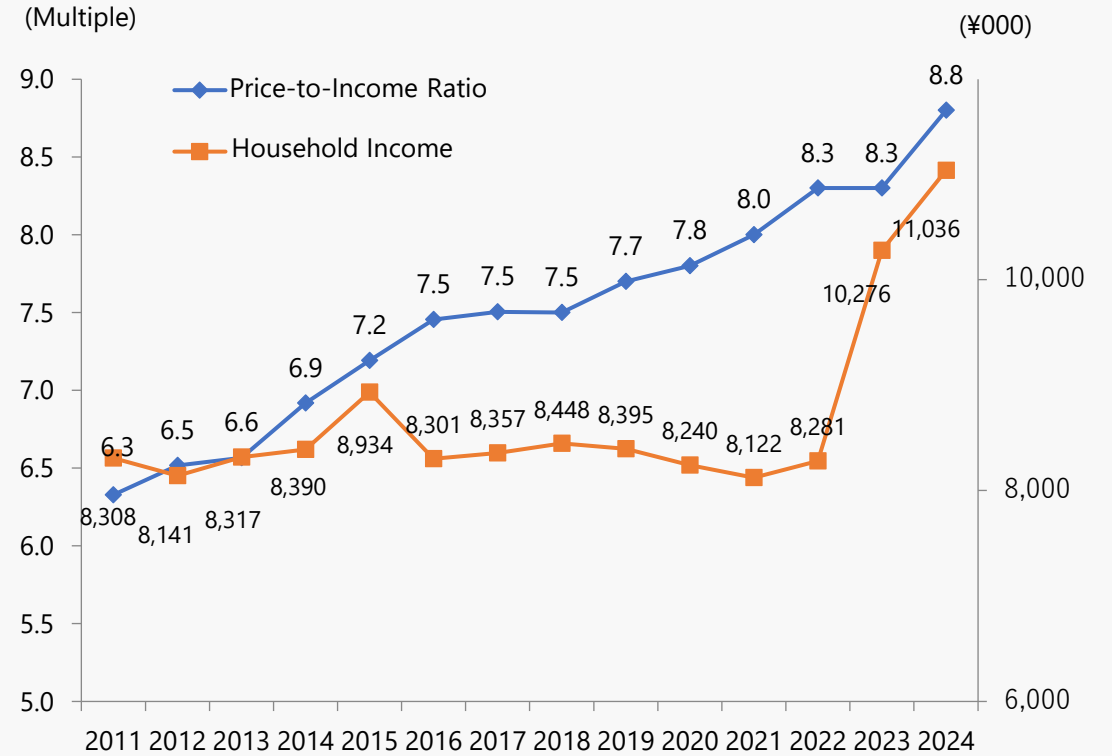
Source: Real Estate Economic Institute Co., Ltd., "Annual Summary Of National Market Trends For Newly Built Condominiums."
 Year: Calendar Year (January–December)

Rising Housing Price-to-Income Ratio Creates a Disparity in Household Income Between Purchasers of Single-Family Homes and Condominiums

Price-to-Income Ratio and Household Income of Single-Family Home Purchasers (Tokyo)



Price-to-Income Ratio and Household Income of Individual Condominium Unit Purchasers (Tokyo)



Source: Japan Housing Finance Agency (JHF), "Survey On Users Of Flat 35." Data aggregated from loans approved from April of each year to March of the following year.

Scope and Calculation Method:

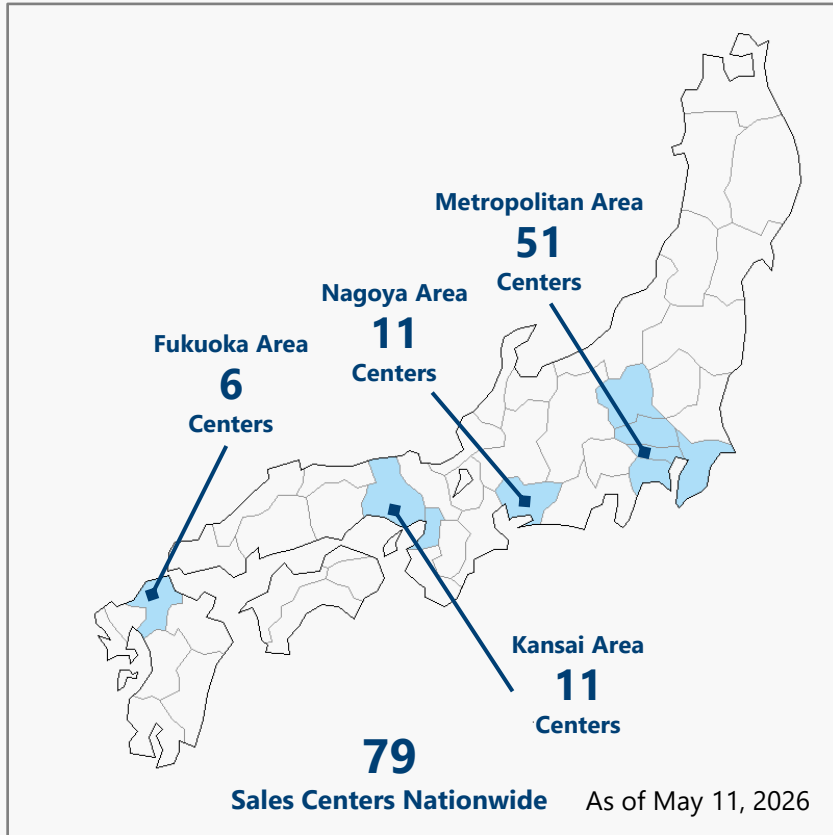
Single-Family Homes: Funds for the purchase of a new home (detached, etc.)

Condominiums: Funds for the purchase of a new home (jointly-owned buildings).

Household income is the total income of the applicant and co-borrower(s). The price-to-income ratio is calculated from the total required funds, including down payment.

The Group Implements A Dominant Strategy For Single-Family Homes In Urban Areas And Is Steadily Increasing Its Market Share

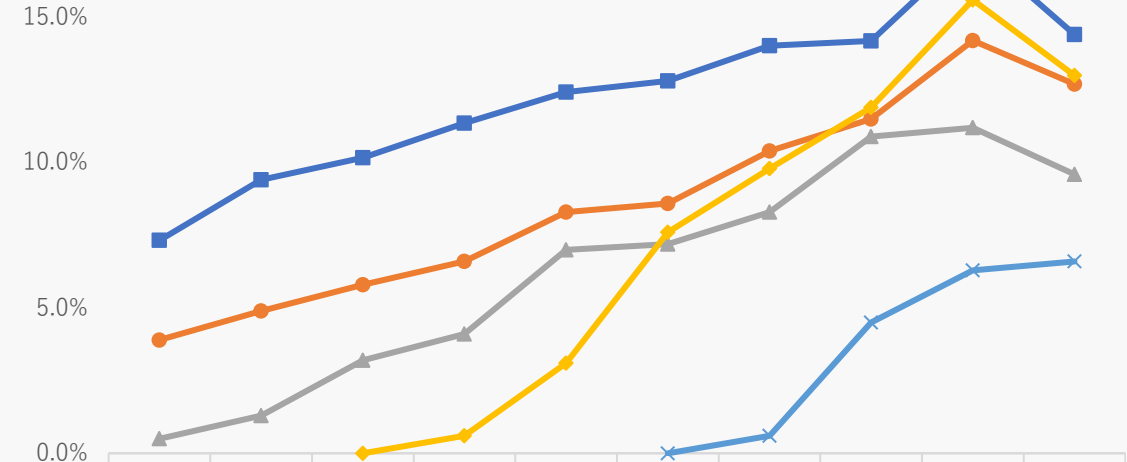
Number of Sales Centers by Area



The Group's Market Share by Area

<Regarding the Group's Market Share>

Please refer to this for reference purposes, as a time lag may occur because the number of units delivered by the Group after completion is divided by the number of housing starts in statistical data.

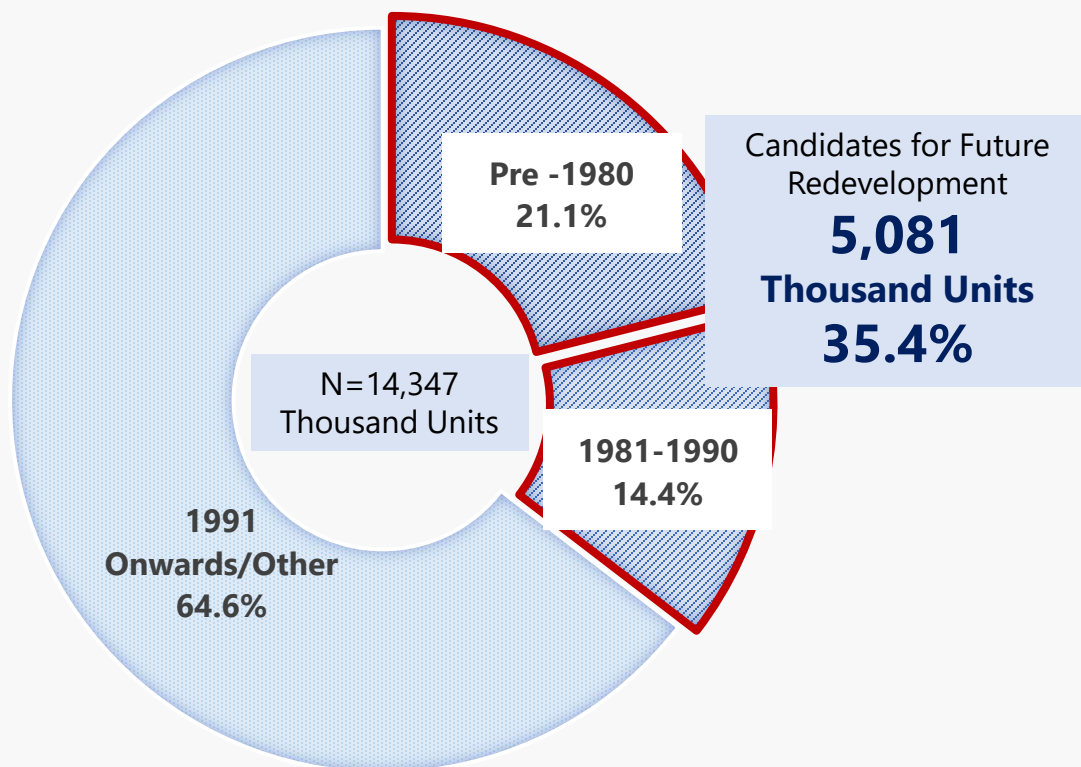


	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Tokyo 23	7.3%	9.4%	10.2%	11.4%	12.4%	12.8%	14.0%	14.2%	17.5%	14.4%
Greater Tokyo	3.9%	4.9%	5.8%	6.6%	8.3%	8.6%	10.4%	11.5%	14.2%	12.7%
Chubu	0.5%	1.3%	3.2%	4.1%	7.0%	7.2%	8.3%	10.9%	11.2%	9.6%
Kansai						0.0%	0.6%	4.5%	6.3%	6.6%
Fukuoka			0.0%	0.6%	3.1%	7.6%	9.8%	11.9%	15.6%	13.0%

Source: Ministry Of Land, Infrastructure, Transport And Tourism (MLIT), "Housing Starts Statistics" (Survey Of Construction Work Started)
 Data Scope: New housing starts (Units) Use: Owner-occupied and built-for-sale housing; Type of construction: Single-Family Homes.
 Calculated by dividing the Group's handed-over units each period (built-for-sale and custom-built homes) by the statistical figures for each area.
 Formula : (Number of units delivered by the Group) / (Number of housing starts in the market)
 (Aggregation covers all 23 Wards of Tokyo; other areas are aggregated by the city or ward units where the Group operates. The calculation uses the actuals for FY2025 divided by the 2025 calendar year statistical figures.)
 The historical data through FY2018 represent Open House Development alone; Hawk One was included in the scope of aggregation from FY2019, and Meldia was included from FY2024.

The Supply of Aging Housing Stock Suitable for Development Is Plentiful

Housing Stock of Wooden Single-Family Homes by Construction Year



Source: Ministry of Internal Affairs and Communications (MIAC), "Housing and Land Survey" (FY2023)
Wooden Single-Family Homes, Period of Construction.

Scope: Aggregate of operating areas (Tokyo and three surrounding prefectures, Aichi, Osaka, Hyogo, and Fukuoka Prefectures).

Japan's Housing Market and Related Topics

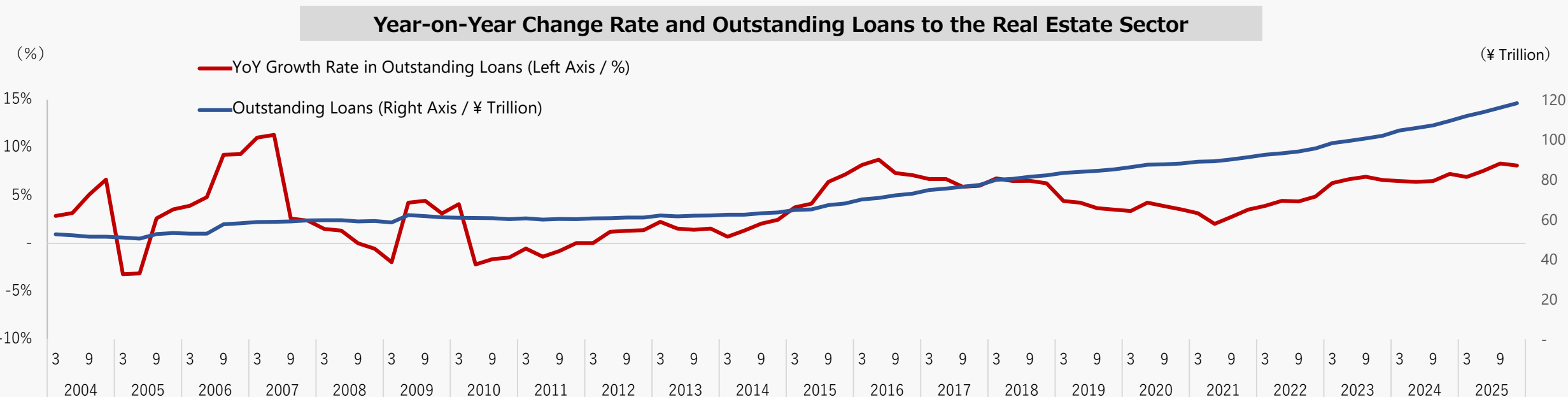
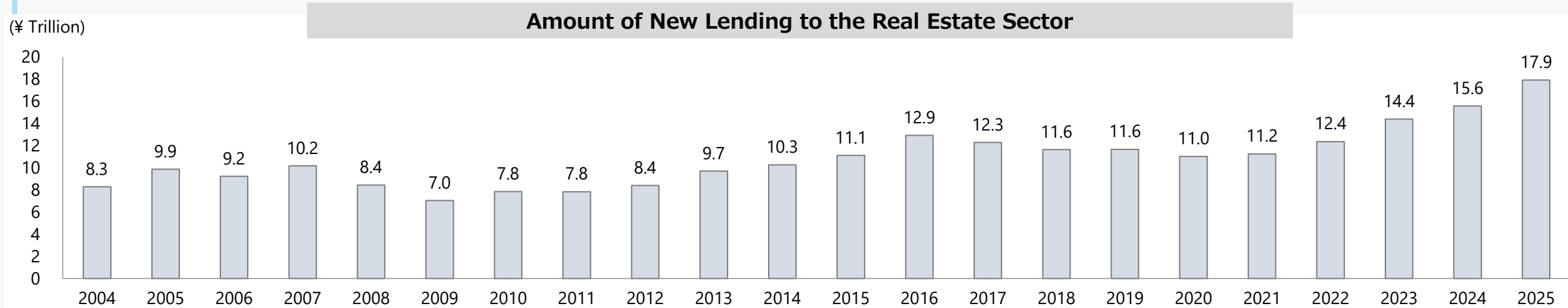
- The average age of Japan's single-family homes at redevelopment: **37.0 Years** *1
- The average lot size per single-family home unit in Tokyo 23 Wards in 1988 was: **40.3 Tsubo** (1,431.6 sq.ft) *2
- The average lot size for single-family homes developed by The Group is: **17 – 18 Tsubo**
It is possible to construct two units per lot

Source:

*1 Japan Federation of Housing Organizations (JAPAN FHOS), "2017 Survey On Customer Needs For Custom-Built Single-Family Homes."

*2 Ministry Of Internal Affairs And Communications (MIAC), "Housing And Land Survey" (FY1988).

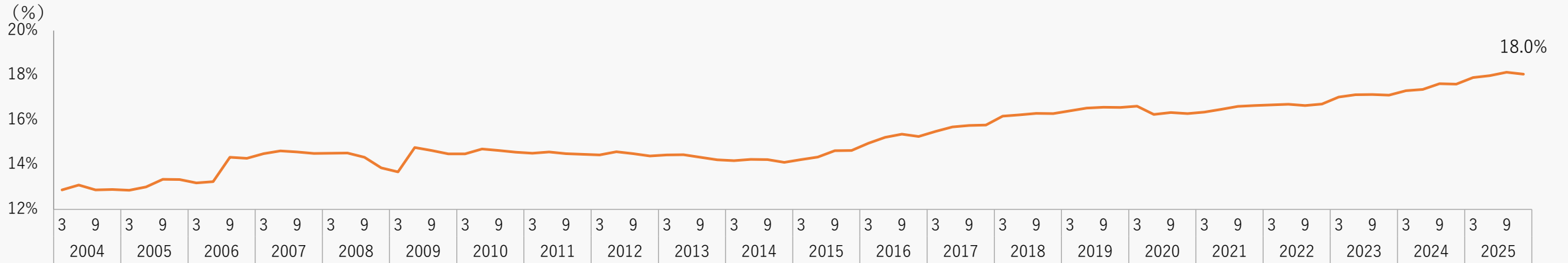
Both New Lending and Outstanding Loans to the Real Estate Sector Have Increased



Source: Bank of Japan (BOJ), "Loans By Sector."

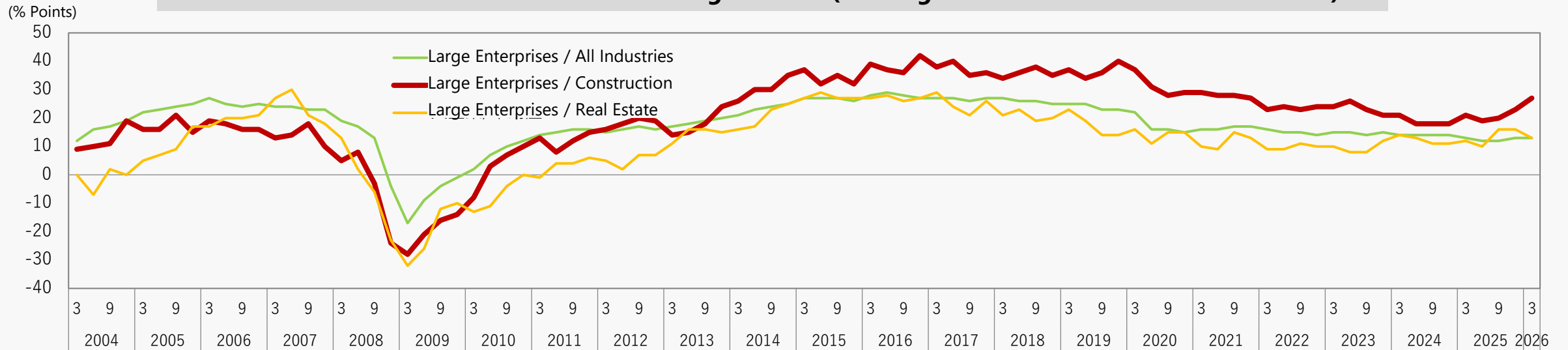
The Share of Outstanding Loans to the Real Estate Sector in Total Loans Has Increased

Ratio of Outstanding Loans to the Real Estate Sector to Total Loans



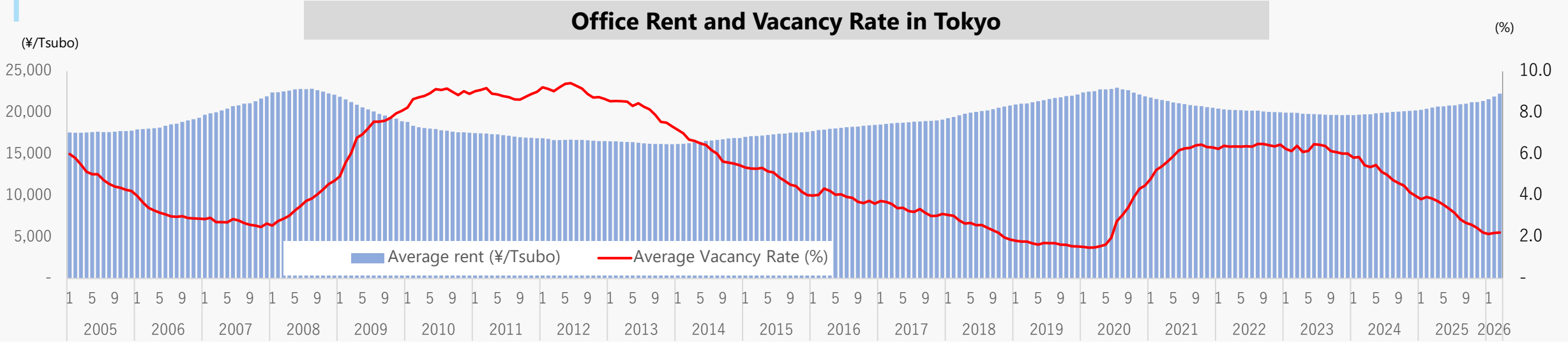
Source: Bank of Japan (BOJ), "Loans By Sector."

Assessment Of Financial Institutions' Lending Attitude (Lending Attitude: Accommodative to Strict)

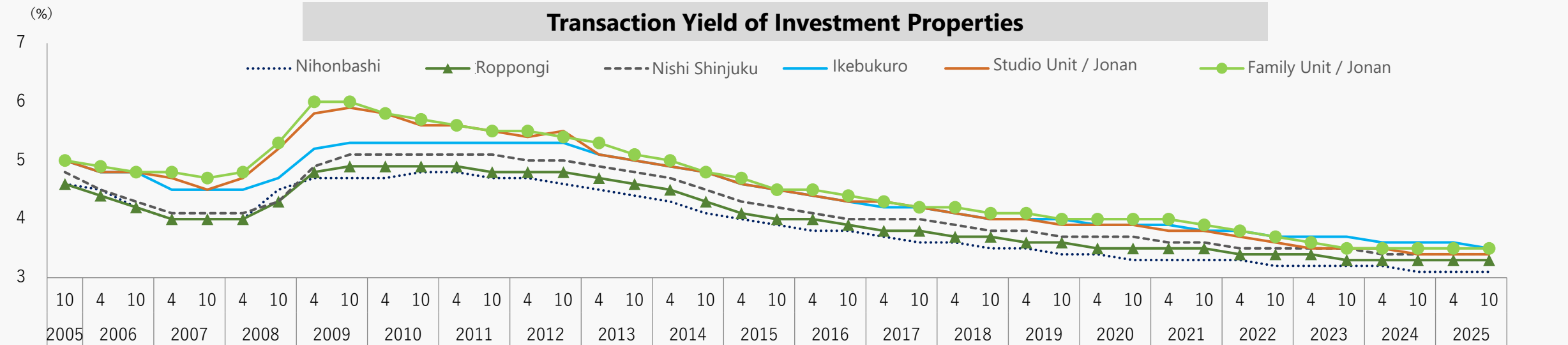


Source: Bank of Japan (BOJ), "Tankan (Short-Term Economic Survey Of Enterprises In Japan)"

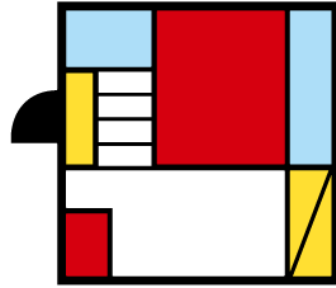
Demand For Investment Properties Is Strong, Driven By Rising Rents And Declining Yields



Source: Miki Shoji, "Latest Office Building Market Conditions in Tokyo (Central 5 Wards)."



Source: Japan Real Estate Institute (JREI), "Real Estate Investor Survey."



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GROUP**

<https://openhouse-group.co.jp/ir/en/>

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