UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________________________ to__________________________

Commission File Number: 001-42652

Linkhome Holdings Inc.
(Exact name of registrant as specified in its charter)

Nevada	93-4316797
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2 Executive Circle, Suite 100 Irvine, CA	92614
(Address of principal executive offices)	(Zip Code)

(800) 680 - 9158
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value $0.001	LHAI	The Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☒
	Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

☐ Yes ☐ No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of August 12, 2025 the registrant had a total of 16,230,000 shares of its common stock, par value $0.001 per share, issued and outstanding.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Quarterly Report on Form 10-Q are “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. All statements contained in this Quarterly Report on Form 10-Q other than statements of historical facts, including statements regarding our future results of operations and financial position, our business strategy and plans and our objectives for future operations, are forward-looking statements. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect” and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in “Risk Factors” of our Prospectus dated July 25, 2025 and in any subsequent filing we make with the SEC, as well as in any documents incorporated by reference that describe risks and factors that could cause results to differ materially from those projected in these forward-looking statements.

Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this Quarterly Report on Form 10-Q may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. We are under no duty to update any of these forward-looking statements after completion of this Quarterly Report on Form 10-Q to conform these statements to actual results or revised expectations.

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements.

LINKHOME HOLDINGS INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
AS OF JUNE 30, 2025 AND DECEMBER 31, 2024

	June 30, 2025 (Unaudited)	December 31, 2024
Assets		
Current Assets		
Cash and cash equivalents	$ 2,557,245	$ 1,670,949
Accounts receivable, net	-	18,160
Real estate held for sale	-	907,061
Prepaid expenses and other receivables	18,000	27,979
Deferred IPO costs	900,526	699,499
Total Current Assets	3,475,771	3,323,648
Noncurrent Assets		
Equipment, net	61,364	70,771
Operating lease right-of-use assets, net	7,489	29,410
Intangible asset	1,449	1,449
Security deposits	4,235	4,235
Total Noncurrent Assets	74,537	105,865
Total Assets	$ 3,550,308	$ 3,429,513
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	$ -	$ 21,300
Auto loan payable, current	8,362	8,102
Operating lease liabilities, current	7,631	29,980
Other current liabilities	819,099	830,065
Due to related party	139,347	55,000
Total Current Liabilities	974,439	944,447
Noncurrent Liabilities		
Auto loan payable, noncurrent	31,137	35,381

Total Noncurrent Liabilities	31,137	35,381
Total Liabilities	1,005,576	979,828
Commitment and Contingencies		
Stockholders' Equity		
Preferred stock, $0.001 par value, 1,000,000 shares authorized, no shares issued and outstanding at June 30, 2025 and December 31, 2024	-	-
Common stock, $0.001 par value, 100,000,000 shares authorized, 14,505,000 shares issued and outstanding at June 30, 2025 and December 31, 2024	14,505	14,505
Paid-in capital	1,276,690	1,276,690
Retained earnings	1,253,537	1,158,490
Total Stockholders' Equity	2,544,732	2,449,685
Total Liabilities and Stockholders' Equity	$ 3,550,308	$ 3,429,513

The accompanying notes are an integral part of these consolidated financial statements.

LINKHOME HOLDINGS INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME
FOR THE SIX AND THREE MONTHS ENDED JUNE 30, 2025 AND 2024
(UNAUDITED)

	Six Months Ended June 30,		Three Months Ended June 30,	
	2025	2024	2025	2024
Net Revenues (including $97,560 and $3,013,206 from related parties for the six months ended June 30, 2025 and 2024, respectively; including $0 and $2,088,662 from related parties for the three months ended June 30, 2025 and 2024, respectively)	$ 10,508,982	$ 3,363,849	$ 4,799,556	$ 2,219,921
Cost of Revenues	10,137,523	2,980,683	4,690,014	2,065,021
Gross Profit	371,459	383,166	109,542	154,900
Operating Expenses				
Selling expenses	24,796	2,660	7,455	1,760
General and administrative expenses	209,567	237,942	88,813	83,509
Total Operating Expenses	234,363	240,602	96,268	85,269
Operating Income	137,096	142,564	13,274	69,631
Other (Expenses) Income				
Interest expense	(1,329)	(1,570)	(647)	(770)
Financial expense	(180)	(193)	(120)	(193)
Unrealized gain (loss) on trading securities	-	-	11,007	-
Realized gain (loss) on trading securities	(2,651)	-	(2,651)	
Other income, net	1	507	1	-
Total (Expenses) Other Income, Net	(4,159)	(1,256)	7,590	(963)
Income before Income Taxes	132,937	141,308	20,864	68,668
Income Tax Expenses	37,890	50,128	6,446	17,780
Net Income	$ 95,047	$ 91,180	$ 14,418	$ 50,888
Earnings per Share – Basic	$ 0.01	$ 0.01	$ 0.00	$ 0.00
Weighted Average Number of Common Stock Outstanding – Basic	14,505,000	14,220,769	14,505,000	13,986,538

The accompanying notes are an integral part of these consolidated financial statements.

LINKHOME HOLDINGS INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED JUNE 30, 2025 AND 2024
(UNAUDITED)

	Preferred stock		Common stock		Additional paid-in capital	Retained earnings	Total stockholder's equity
	Shares	Amount	Shares	Amount			
Balance at April 1, 2025	-	$ -	14,505,000	$ 14,505	$ 1,276,690	$ 1,239,119	$ 2,530,314
Net income	-	-	-	-	-	14,418	14,418
Balance at June 30, 2025	-	$ -	14,505,000	$ 14,505	$ 1,276,690	$ 1,253,537	$ 2,544,732
Balance at April 1, 2024	-	$ -	14,455,000	$ 14,455	$ 1,226,740	$ 420,546	$ 1,661,741
Net income	-	-	-	-	-	50,888	50,888
Balance at June 30, 2024	-	$ -	14,455,000	$ 14,455	$ 1,226,740	$ 471,434	$ 1,712,629

FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(UNAUDITED)

	Preferred stock		Common stock		Additional paid-in capital	Retained earnings	Total stockholder's equity
	Shares	Amount	Shares	Amount			
Balance at January 1, 2025	-	$ -	14,505,000	$ 14,505	$ 1,276,690	$ 1,158,490	$ 2,449,685
Net income	-	-	-	-	-	95,047	95,047
Balance at June 30, 2025	-	$ -	14,505,000	$ 14,505	$ 1,276,690	$ 1,253,537	$ 2,544,732
Balance at January 1, 2024	-	$ -	13,500,000	$ 13,500	$ 297,695	$ 380,254	$ 691,449
Common shares issued for equity financing	-	-	955,000	955	929,045	-	930,000
Net income	-	-	-	-	-	91,180	91,180
Balance at June 30, 2024	-	$ -	14,455,000	$ 14,455	$ 1,226,740	$ 471,434	$ 1,712,629

The accompanying notes are an integral part of these consolidated financial statements.

LINKHOME HOLDINGS INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(UNAUDITED)

	Six Months Ended June 30,	
	2025	**2024**
Cash Flows from Operating Activities		
Net Income	$ 95,047	$ 91,180
Adjustments to reconcile net income to net cash used in operating activities:		
Realized loss on trading securities	2,651	-
Depreciation	9,407	9,355
Lease expense	22,673	22,673
Change in allowance for credit losses	-	(9,092)
Changes in operating assets and liabilities:		
Accounts receivable	18,160	(18,202)
Real estate held for sale	907,061	
Prepaid expenses and other receivables	9,979	(7,792)
Deferred tax assets	(3,080)	-
Deferred IPO costs	(201,027)	(435,677)
Security deposits	-	(2,000)
Accounts payable	(21,300)	(13,203)
Other current liabilities	(7,887)	373,005
Payment of lease liabilities	(23,101)	(22,246)
Net Cash Provided by (Used in) Operating Activities	808,583	(11,999)
Cash Flows from Investing Activities		
Purchase of trading securities	(274,718)	-
Proceeds from sale of trading securities	272,067	-
Purchase of furniture and fixtures	-	-
Purchase of office equipment	-	(2,064)
Purchase of trademark	-	(399)
Net Cash Used in Investing Activities	(2,651)	(2,463)
Cash Flows from Financing Activities		
Repayments of auto loan payable	(3,983)	(3,743)
Proceeds from related party dues	465,347	530,000
Repayments of related party dues	(381,000)	(433,000)
Proceeds from shares issued in equity financing	-	930,000
Net Cash Provided by (Used in) Financing Activities	80,364	1,023,257

Net Increase in Cash and Cash Equivalents	886,296	1,008,795
Cash and Cash Equivalents, Beginning of Period	1,670,949	651,911
Cash and Cash Equivalents, End of Period	$ 2,557,245	$ 1,660,706
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid for Interest	$ 1,329	$ 1,570
Cash Paid for Income Taxes	$ -	$ -

The accompanying notes are an integral part of these consolidated financial statements.

LINKHOME HOLDINGS INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 — ORGANIZATION AND DESCRIPTION OF BUSINESS

Organization and Business

Linkhome Holdings Inc. (“Linkhome”, “Linkhome Holdings” or the “Company”) was incorporated in the State of Nevada, U.S. on November 6, 2023. The Company is a holding entity with no material operation of its own. Linkhome conducts substantially all of the operations through its fully owned subsidiary Linkhome Realty Group (“Linkhome Realty” or the “Subsidiary”), formerly known as Goldman Realty & Mortgage Inc. Linkhome Realty was incorporated in the State of California, U.S. on July 13, 2021, and is engaged in real estate related activities including real estate purchases and sales through Cash Offer, and various real estate services, such as real estate agency service for buying and selling properties, property management, home renovation and mortgage referral services. On November 17, 2023, Linkhome Realty obtained the Company’s real estate broker license, following the Company’s Chief Executive Officer’s (“CEO”) receipt of his personal real estate broker license on August 8, 2023.

On December 1, 2023, all the shareholders of Linkhome Realty transferred all of their ownerships in Linkhome Realty and exchanged for 13,500,000 shares of Linkhome Holdings, for which the CEO is the major shareholder. The transfer was considered as a reorganization of entities under common control. The consolidation of the Company and its subsidiary has been accounted for at historical cost and prepared on the basis as if the aforementioned transactions had become effective as of the beginning of the first period presented in the accompanying consolidated financial statements.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Consolidation

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) and applicable rules and regulations of the Securities and Exchange Commission (“SEC”) regarding consolidated financial reporting. The consolidated financial statements include the accounts of Linkhome Holdings and Linkhome Realty. All intercompany transactions and balances between the Company and its subsidiary have been eliminated upon consolidation. In the opinion of management, such financial information includes all adjustments (consisting only of normal recurring adjustments, unless otherwise indicated) considered necessary for a fair presentation of the Company’s financial position at such date and the operating results and cash flows for such periods.

Emerging Growth Company

The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the dates of the consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting period. These estimates and judgments include, but are not limited to, revenue recognition, allowance for credit losses, income taxes, the useful lives of long-lived assets and assumptions used in assessing impairment of long-lived assets. Management bases its estimates on historical experience and on various other assumptions believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Although actual amounts may differ from the estimated amounts, such differences are not likely to be material.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Company considers cash, money market funds, investments in interest bearing demand deposit accounts, time deposits and all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalent readily convertible to known amounts of cash are subject to an insignificant risk of changes in value.

Investments - Trading Securities

The Company classifies investments in trading securities as financial instruments acquired with the intent to sell them in the near term for profit. Trading securities are initially recorded at cost and subsequently measured at fair value, with both realized and unrealized gains or losses recognized in the consolidated statements of income under “Other Income/Expenses.” Unrealized gains or losses arising from changes in the fair value of trading securities are recognized in the consolidated statements of income at each reporting period, while realized gains or losses are calculated based on the difference between the sale proceeds and the carrying value of the securities sold.

The company opened an investment account at J.P. Morgan Chase in January 2025. For the six months ended June 30, 2025, the Company purchased and disposed trading securities totaling $136,000. As of June 30, 2025, investment in trading securities totaled $0. For the six and three months ended June 30, 2025, the realized loss of the investment were $2,651 which recognized in the consolidated statements of income under “Other Income/Expenses.”

Credit Losses

On January 1, 2023, the Company adopted ASU 2016-13, “Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments” (“ASC 326”). This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (“CECL”) methodology. CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized cost, including loan receivables and held-to-maturity debt securities, and some off-balance sheet credit exposures such as unfunded commitments to extend credit. Financial assets measured at amortized cost will be presented at the net amount expected to be collected by using an allowance for credit losses. In addition, CECL made changes to the accounting for available-for-sale debt securities. One such change is to require credit losses to be presented as an allowance rather than as a write-down on available-for-sale debt securities if management does not intend to sell and does not believe that it is more likely than not they will be required to sell.

The Company adopted ASC 326 and all related subsequent amendments thereto effective January 1, 2023, using the modified retrospective approach for all financial assets measured at amortized cost and off-balance sheet credit exposures. There was no transition adjustment of the adoption of CECL.

The Company's accounts receivable and prepaid expense in the consolidated balance sheets are within the scope of ASC Topic 326. As the Company has limited customers and debtors, the Company uses the loss-rate method to evaluate the expected credit losses on an individual basis. When establishing the loss rate, the Company makes the assessment on various factors, including historical experience, creditworthiness of customers and debtors, current economic conditions, reasonable and supportable forecasts of future economic conditions, and other factors that may affect its ability to collect from the customers and debtors. The Company also provides specific provisions for allowance when facts and circumstances indicate that the receivable is unlikely to be collected.

Expected credit losses are recorded as an allowance for credit losses, which is netted against accounts receivable in the consolidated balance sheets, and are recognized as an expense in the consolidated statements of income. Receivables are written off against the allowance when all collection efforts have been exhausted and recovery is deemed remote. If the Company recovers amounts that were previously written off, the recovered amounts are recognized as a reduction to the provision for credit losses in the consolidated statements of income.

Accounts Receivable, Net

Accounts receivable represent the amounts that the Company has an unconditional right to consideration, which are stated at the historical carrying amount net of allowance for credit losses. The Company maintains allowances for credit losses for estimated losses. The Company reviews the accounts receivable on a periodic basis and makes allowances when there is doubt as to the collectability of individual balances. In evaluating the collectability of individual receivable balances, the Company considers many factors, including historical losses, the age of the receivable balance, the customer's historical payment patterns and creditworthiness, current economic conditions, and reasonable and supportable forecasts of future economic conditions. Accounts are written off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. As of June 30, 2025 and December 31, 2024, the Company had no allowances for credit losses.

Real Estate Held for Sale

Real estate properties acquired on behalf of clients as part of the Company's Cash Offer program are classified as real estate held for sale in accordance with the criteria outlined in FASB ASC Topic 360, "Property, Plant, and Equipment." Under this classification, properties held for sale are measured at the lower of cost or fair value less costs to sell. As of June 30, 2025, the Company had no real estate held for sale. As of December 31, 2024, the Company recorded one property as real estate held for sale with a carrying value of $907,061. This property was acquired in December 2024 under the Cash Offer program to facilitate a transaction for a client and was subsequently sold in January 2025.

Deferred Initial Public Offering ("IPO") Costs

The Company accounts for deferred IPO costs in accordance with the requirement of ASC 340-10-S99-1 and SEC Staff Accounting Bulletin ("SAB") Topic 5A — "Expenses of Offering." Deferred offering costs consist of underwriting, legal, consulting, and other expenses incurred up to the balance sheet date that are directly attributable to the planned IPO. These deferred costs will be charged to shareholders' equity upon the successful completion of the IPO. If the IPO is unsuccessful, all deferred costs, along with any additional expenses incurred, will be charged to operations. As of June 30, 2025 and December 31, 2024, deferred IPO costs totaled $900,526 and $699,499, respectively.

Equipment, Net

Equipment is stated at cost, net of accumulated depreciation and impairment losses, if any. Expenditures for maintenance and repairs are expensed as incurred, while additions, renewals and improvements that extend the useful lives of property and equipment are capitalized. When assets are retired or otherwise disposed of, the related cost and accumulated depreciation is removed from the respective accounts, and any resulting gain or loss is reflected in the consolidated statements of income. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. For the six months ended June 30, 2025 and 2024, depreciation expense related to furniture and fixtures, office equipment, and vehicle amounted to $9,407 and $9,355, respectively; and $4,768 and $4,704 for the three months ended June 30, 2025 and 2024, respectively. The estimated useful lives by asset classification are generally as follows:

	Estimated Useful Life
Furniture and fixtures	3 – 7 years
Office equipment	3 – 5 years
Vehicles	5 years

Impairment of Long-Lived Assets

Long-lived assets, which include property, plant and equipment and intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. The recoverability of long-lived assets to be held and used is measured by comparing the carrying amount of an asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated undiscounted future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the assets. Fair value is generally determined using the asset's expected future discounted cash flows or market value, if readily determinable.

The Company evaluates events and changes in circumstances that could indicate the carrying amounts of long-lived assets may not be recoverable. When such events or changes in circumstances occur, the Company assesses the recoverability of long-lived assets by determining whether the carrying value of such assets will be recovered through undiscounted expected future cash flows. If the total of the future undiscounted cash flows is less than the carrying amount of those assets, the Company records an impairment charge in the period in which such a determination is made. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Based on the above analysis, no impairment loss was recognized related to these assets for the six and three months ended June 30, 2025 and 2024.

Income Taxes

The Company uses the asset and liability method of accounting for income taxes in accordance with FASB ASC Topic 740, "Income Taxes." Under this method, income tax expense is recognized for the amount of: (i) taxes payable or refundable for the current period and (ii) deferred tax consequences of temporary differences resulting from matters that have been recognized in an entity's financial statements or tax returns. Deferred tax assets also include the prior years' net operating losses carried forward. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the results of operations in the period that includes the enactment date. A valuation allowance is provided to reduce the deferred tax assets reported if based on the weight of the available positive and negative evidence, it is more likely than not some portion or all of the deferred tax assets will not be realized.

The Company follows FASB ASC Topic 740, which prescribes a more-likely-than-not threshold for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FASB ASC Topic 740 also provides guidance on recognition of income tax assets and liabilities, classification of current and deferred income tax assets and liabilities, accounting for interest and penalties associated with tax positions, accounting for income taxes in interim periods, and income tax disclosures.

Under the provisions of FASB ASC Topic 740, when tax returns are filed, it is likely some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above is reflected as a liability for unrecognized tax benefits in the accompanying balance sheets along with any associated interest and penalties that would be payable to the taxing authorities upon examination. Interest associated with unrecognized tax benefits is classified as interest expense and penalties are classified in selling, general and administrative expenses in the statements of income. For the six and three months ended June 30, 2025 and 2024, the Company did not take any uncertain positions that would necessitate recording a tax related liability.

Prior to January 1, 2024, Linkhome Realty filed its income tax return under Subchapter S of the Internal Revenue Code (“IRS”) as a S-corporation, and elected to be taxed as a pass-through entity, for which the income, losses, deductions, and credits flow through to the shareholders of the company for federal income tax purposes. Effective January 1, 2024, Linkhome Realty’s tax status became C-corporation, and is subject to a federal income tax rate of 21% and California state income tax rate of 8.84%. As a parent holding company of Linkhome Realty, Linkhome Holdings was incorporated in the State of Nevada on November 6, 2023, and is only subject to a federal income tax rate of 21%. Effective for the tax year beginning January 1, 2024, and continuing thereafter unless revoked, Linkhome Holdings and Linkhome Realty have elected to file a consolidated federal income tax return.

Revenue Recognition

In accordance with ASC 606, “Revenue from Contracts with Customers,” revenue is recognized when a customer obtains control of promised goods or services. The amount of revenue recognized reflects the consideration that the Company expects to be entitled to receive in exchange for these goods or services. The Company recognizes revenues following the five-step model prescribed under ASU No. 2014-09: (i) identifies contract(s) with a customer; (ii) identifies the performance obligations in the contract; (iii) determines the transaction price; (iv) allocates the transaction price to the performance obligations in the contract; and (v) recognizes revenues when (or as) it satisfies the performance obligation.

The Company derives its revenues primarily from real estate services and real estate purchases and sales through Cash Offer.

<u>Real Estate Service Revenue</u>

The Company’s real estate service revenue consists primarily of real estate agency commission for buying and selling properties for clients, and revenue generated from property management, home renovation, and mortgage referral services.

The Company earns agency commission revenue, usually at a fixed percentage of property’s selling price, through facilitating the buy or sale of various types of properties, including residential, commercial, and land parcels. The Company is considered an agent for these services provided, and reports service revenue earned through these transactions on a net basis. Revenue is recognized when the agency service is provided, usually at the closing of escrow.

The Company’s CEO has owned his personal real estate salesperson license since 2020 and obtained his personal real estate broker license on August 8, 2023. Prior to obtaining the broker license, the Company performed real estate transactions as a sales agent under a real estate brokerage firm, an unrelated third party, and earned sales commissions at fixed rates. On November 17, 2023, Linkhome Realty obtained a real estate broker license for the Company. Thus, the Company gradually transitioned from operating as a sales agent under a third-party real estate broker to a real estate broker independently. This transition marks a significant shift in the Company’s business model, as it no longer relies on other firms to conduct real estate transactions.

The Company provides property management services, which include two primary activities: tenant placement and ongoing property management. Tenant placement services involve marketing the property, identifying suitable tenants, and facilitating the rental agreement. For these services, the Company acts as an agent and charges a rental commission, either as a percentage of the first year's rent or a fixed fee. Revenue from tenant placement is recognized at a point in time when a tenant is secured, and the lease contract is executed. Additionally, the Company provides ongoing property management services, which may include collecting rent on behalf of the landlord, coordinating maintenance and repairs, and addressing tenant inquiries during the lease term. For these services, the Company also acts as an agent and charges a service fee. Revenue from ongoing property management is recognized over time as the services are rendered, as the landlord simultaneously receives and consumes the benefits of the Company's efforts.

The Company also offers a full range of home renovation services, from bathroom and kitchen renovations to customized home renovations and extensions, helping clients prepare their homes for sale or personalize newly purchased properties. The Company considers itself as a principal for this service as it has control of the specified service at any time before it is transferred to the customer, which is evidenced by (i) the Company is primarily responsible for fulfilling the promises to provide home renovation services meeting customer specifications, and assumes fulfillment risk (i.e., risk that the performance obligation will not be satisfied); and (ii) the Company has discretion in selecting third-party renovation contractors and establishing the price, and bears the risk for services that are not fully paid for by customers. The renovation period is usually within one to three months; the Company recognizes revenue when the renovation service is completed, on a gross basis with corresponding costs incurred.

In addition, the Company collaborates with lending institutions and mortgage brokers to assist clients in seeking and securing mortgage services, and aiding clients in the process of obtaining loans or financing for property purchases. The Company receives a referral fee as a percentage of the loan amount and recognizes revenue when the loan is approved.

Revenue from Property Purchases and Sales through Cash Offer

The Company's revenue from purchases and sales through Cash Offer consists primarily of the Company's purchasing a hot property in cash and then selling it to a customer. The Company purchases a property in cash with ownership transferred to Linkhome Realty. Subsequently, Linkhome Realty sells the property to the customer within a short period of time. Both purchase and sales transactions go through an escrow company. The Company is the principal of these transactions and recognizes revenue and cost when the property purchased is sold and escrow is closed. This type of revenue does not contain a financing component due to there being no difference between the amount of promised consideration and the cash selling price of the promised goods or services, and the length of time between when the Company transfers the promised goods or services to the customer and when the customer pays for those goods is very short, usually within a few weeks or a few months.

Disaggregation of Revenue

The following table provides information about disaggregated revenue by revenue stream.

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Real estate service revenue		
Real estate agency commission	$ 24,569	$ 84,509
Property management service	1,767	1,986
Home renovation service	72,817	117,426
Mortgage referral fee	20,303	—
Total real estate service revenue	119,456	203,921
Revenue from property purchases and sales through Cash Offer	4,680,100	2,016,000

Total revenues	$ 4,799,556	$ 2,219,921

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Real estate service revenue		
Real estate agency commission	$ 236,086	$ 291,891
Property management service	3,534	7,738
Home renovation service	82,769	119,626
Mortgage referral fee	26,603	4,050
Total real estate service revenue	348,992	423,305
Revenue from property purchases and sales through Cash Offer	10,159,990	2,940,544
Total revenues	$ 10,508,982	$ 3,363,849

Cost of Revenues

Cost of revenues consists primarily of (i) costs related to property purchases made under Linkhome Realty's name, which are subsequently sold to customers, and (ii) costs associated with real estate services, including commission expenses for real estate agents working for the Company and renovation costs incurred for home renovation services.

Segment Information

On October 1, 2024, the Company adopted ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." The Company applies the "management approach" to identify operating segments, as required by ASC 280-10-50. Under this approach, operating segments are components of the business whose operating results are regularly reviewed by the chief operating decision maker ("CODM") to assess performance and allocate resources. The Company's CODM is the senior executive committee, which includes the Chief Executive Officer and the Chief Financial Officer.

The CODM manages the Company's operations as a single operating and reportable segment, referred to as the Real Estate Solutions segment, which includes all activities related to the Company's integrated real estate platform. The Company manages its business activities on a consolidated basis, including two primary revenue streams: (1) Cash Offer transactions, in which the Company purchases and resells properties for customers; and (2) real estate services, including real estate agency services, property management services, home renovation services, and mortgage referral services. See "*Revenue Recognition*" for a breakdown of revenues by stream.

The accounting policies of the Real Estate Solutions segment are the same as those described elsewhere in the summary of significant accounting policies. The CODM assesses segment performance and allocates resources based on net income, which is also reported in the Company's consolidated statements of income. The CODM does not evaluate individual revenue streams separately and receives financial reporting only at the consolidated level.

Net income is used by the CODM to evaluate the return on segment assets and determine whether to reinvest profits in the business, fund acquisitions, or return capital to shareholders. Net income is also used to compare actual performance against budget and to benchmark the Company's performance against industry peers. These evaluations form the basis for internal performance assessments and management compensation decisions.

The following table presents the segment revenue, segment profit or loss, and significant segment expenses included in the measure of segment performance for the three months ended June 30, 2025 and 2024:

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Segment revenues[1]	$ 4,799,556	$ 2,219,921
Less:		
Cost of revenues	4,690,014	2,065,021
Segment gross profit	109,542	154,900
Less:		
Payroll and payroll tax expenses	49,232	36,170
Legal and accounting expenses	6,445	28,899
Rent expense	11,999	11,335
Other segment items[2]	15,587	4,354
Depreciation and amortization	4,768	4,704
Interest expense	647	770
Income tax expense	6,446	17,780
Segment net income	$ 14,418	$ 50,888
Reconciliation of profit or loss		
Adjustments and reconciling items	—	—
Consolidated net income	$ 14,418	$ 50,888

The following table presents the segment revenue, segment profit or loss, and significant segment expenses included in the measure of segment performance for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Segment revenues[1]	$ 10,508,982	$ 3,363,849
Less:		
Cost of revenues	10,137,523	2,980,683
Segment gross profit	371,459	383,166
Less:		
Payroll and payroll tax expenses	101,339	82,495
Legal and accounting expenses	46,571	115,278
Rent expense	24,049	22,855
Other segment items[2]	55,827	10,305

Depreciation and amortization	9,407	9,355
Interest expense	1,329	1,570
Income tax expense	37,890	50,128
Segment net income	$ 95,047	$ 91,180
Reconciliation of profit or loss		
Adjustments and reconciling items	—	—
Consolidated net income	$ 95,047	$ 91,180

(1) Segment revenues represent revenues from external customers and are consistent with consolidated net revenues as reported in the Company's consolidated statements of income. The Company had no intra-entity sales or transfers for the periods presented.

(2) Other segment items include marketing expenses, business license expenses, office expenses, and other overhead expenses.

The following table presents segment assets and expenditures for segment assets. Segment assets are reviewed on a consolidated basis and reflect total consolidated assets as reported in the Company's consolidated balance sheets. Expenditures for segment assets include additions to long-lived assets.

	June 30, 2025	December 31, 2024
Segment assets	$ 3,550,308	$ 3,429,513

	Three Months Ended June 30 June 30, 2025	Three Months Ended June 30 June 30 2024
Expenditures for segment assets[(1)]	$ —	$ 399

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Expenditures for segment assets[(1)]	$ —	$ 2,463

(1) Expenditures for the three months ended June 30, 2025, included purchases of office equipment ($0), furniture ($0), and a trademark ($0). Expenditures for the three months ended June 30, 2024, included purchases of office equipment ($0), furniture ($0), and a trademark ($399).

Expenditures for the six months ended June 30, 2025, included purchases of office equipment ($0), furniture ($0), and a trademark ($0). Expenditures for the six months ended June 30, 2024, included purchases of office equipment ($1,082), furniture ($982), and a trademark ($399).

All of the Company's revenues and long-lived assets were attributable to operations in the United States for the three and six months ended June 30, 2025 and 2024. All customers resided in the United States, and all properties purchased and sold by the Company were located in the United States. Therefore, no geographical disaggregation is presented.

For the three months ended June 30, 2025, revenue from one customer accounted for approximately 87.11% of total revenues. For the three months ended June 30, 2024, revenue from one related-party customer accounted for approximately 92.94% of total revenues.

For the six months ended June 30, 2025, revenues from three customers accounted for approximately 39.79%, 17.64%, and 17.45% of the Company's total revenues, respectively. For the six months ended June 30, 2024, revenue from one related-party customer accounted for approximately 88.88% of total revenues.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash, cash equivalents, and accounts receivable. The Company has concentrated its credit risk for cash by maintaining deposits in the financial institutions in the United States. Deposits in these financial institutions may, from time to time, exceed the Federal Deposit Insurance Corporation ("FDIC")'s federally insured limits. The standard insurance amount is $250,000 per depositor, per insured bank, for each account ownership category. The bank deposits exceeding the standard insurance amount will not be covered. The Company did not incur any losses on its cash and cash equivalents as of June 30, 2025 and December 31, 2024.

Fair Value of Financial Instruments

The Company applies the fair value measurement accounting standard in accordance with ASC 820-10, “Fair Value Measurements and Disclosures,” whenever other accounting pronouncements require or permit fair value measurements. Fair value is defined in ASC 820-10 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources, while unobservable inputs reflect a reporting entity’s pricing based upon their own market assumptions. The fair value hierarchy consists of the following three levels (Level 1 is the highest priority and Level 3 is the lowest priority):

- Level 1 — Observable inputs that reflect quoted prices for identical assets or liabilities in active markets.

- Level 2 — Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, or other observable inputs that can be corroborated by observable market data.

- Level 3 — Unobservable inputs that are not supported by market data. Unobservable inputs are developed based on the best information available, which might include the Company’s own data.

As of June 30, 2025, the Company had no remaining investments in trading securities. During the reporting period, the Company had invested in trading securities, which were measured at fair value using Level 1 inputs based on quoted market prices in active markets, but all such investments had been disposed of by June 30, 2025. As of December 31, 2024, the Company did not have any investments in trading securities.

For all other financial instruments, including cash and cash equivalents, accounts receivable, accounts payable, and other current liabilities, their carrying amounts approximate fair value due to their short-term nature.

Leases

Under ASC 842, “Leases,” a contract is or contains a lease when the Company has the right to control the use of an identified asset. The Company determines if an arrangement is a lease at inception of the contract, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. The commencement date of the lease is the date that the lessor makes an underlying asset available for use by the Company.

The Company determines if the lease is an operating or finance lease at the lease commencement date based upon the terms of the lease and the nature of the asset. The lease term used to calculate the lease liability includes options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Linkhome Realty’s office lease is classified as an operating lease, reflected in the operating lease right-of-use assets, current portion of operating lease liabilities and non-current portion of operating lease liabilities in the consolidated balance sheets.

The lease liability is measured at the present value of future lease payments, discounted using the discount rate for the lease at the commencement date. As the Company is typically unable to determine the implicit rate, the Company uses an incremental borrowing rate based on the lease term and economic environment at commencement date. The Company’s incremental borrowing rate is a hypothetical rate based on its understanding of what its credit rating would be. The ROU assets include adjustments for prepayments and accrued lease payments. The right-of-use (“ROU”) asset is initially measured as the amount of lease liability, adjusted for any initial lease costs, prepaid lease payments, and reduced by any lease incentives.

ROU assets are reviewed for impairment when indicators of impairment are present. ROU assets from operating and finance leases are subject to the impairment guidance in ASC 360, “Property, Plant, and Equipment,” as ROU assets are long-lived nonfinancial assets.

ROU assets are tested for impairment individually or as part of an asset group if the cash flows related to the ROU assets are not independent from the cash flows of other assets and liabilities. An asset group is the unit of accounting for long-lived assets to be held and used, which represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other groups of assets and liabilities. As of June 30, 2025 and December 31, 2024, the Company recognized no impairment of ROU assets.

Related Parties and Transactions

The Company identifies related parties, and accounts for, discloses related party transactions in accordance with ASC 850, “Related Party Disclosures” and other relevant ASC standards.

Parties, which can be a corporation or individual, are related if the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Companies are also considered to be related if they are subject to common control or common significant influence. Transactions between related parties commonly occurring in the normal course of business are related party transactions. Transactions between related parties are also considered to be related party transactions even though they may not be given accounting recognition. While ASC does not provide accounting or measurement guidance for such transactions, it nonetheless requires their disclosure.

Earnings per Share

Basic earnings per ordinary share is computed by dividing net income attributable to ordinary shareholders by the weighted-average number of ordinary shares outstanding during the period. Diluted earnings per share is computed by dividing net income attributable to ordinary shareholders by the sum of the weighted average number of ordinary shares outstanding and of potential ordinary shares (e.g., convertible securities, options and warrants) as if they had been converted at the beginning of the periods presented, or issuance date, if later. Potential ordinary shares that have an anti-dilutive effect (i.e., those that increase income per share or decrease loss per share) are excluded from the calculation of diluted loss per share. For the three and six months ended June 30, 2025 and 2024, the Company had no dilutive stocks.

Commitments and Contingencies

Certain conditions may exist as of the date the consolidated financial statements are issued, which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The Company’s management and legal counsel assess such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or unasserted claims that may result in such proceedings, the Company’s legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, the estimated liability would be accrued in the Company’s consolidated financial statements. If the assessment indicates that a potential material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, would be disclosed. As of June 30, 2025 and December 31, 2024, the Company had no such contingencies.

New Accounting Pronouncements

The Company considers the applicability and impact of all ASUs and periodically reviews new accounting standards that are issued. Under the Jumpstart Our Business Startups Act of 2012, as amended (the "JOBS Act"), the Company meets the definition of an emerging growth company and has elected the extended transition period for complying with new or revised accounting standards, which delays the adoption of these accounting standards until they would apply to private companies.

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." The amendments in the ASU are intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The purpose of the amendments is to enable "investors to better understand an entity's overall performance" and assess "potential future cash flows." The amendments in ASU 2023-07 are effective for all public entities for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company adopted ASU 2023-07 in the fourth quarter of 2024 and the adoption did not have a material impact on its consolidated financial statements and related disclosures.

Recent Accounting Pronouncements Pending Adoption

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which requires disclosure of incremental income tax information within the rate reconciliation and expanded disclosures of income taxes paid, among other disclosure requirements. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is evaluating the impact that ASU 2023-09 will have on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, "Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." This ASU requires public business entities to disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. This guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027 with early adoption permitted. These requirements should be applied on a prospective basis with an option to apply them retrospectively. The Company is evaluating the impact that ASU 2024-03 will have on its consolidated financial statements and related disclosures.

The Company does not believe that any other recently issued but not yet effective authoritative guidance, if adopted currently, would have a material impact on its consolidated financial statements or related disclosures.

NOTE 3 — ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consisted of the following as of June 30,2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
Accounts receivable, gross	$ —	$ 18,160
Less: allowance for credit losses	—	—
Accounts receivable, net	$ —	$ 18,160

For the three months ended June 30, 2025 and 2024, the Company wrote off accounts receivable of $0 and $9,092, respectively, against the allowance for credit losses. For the six months ended June 30, 2025 and 2024, the Company wrote off accounts receivable of $0 and $9,092, respectively, against the allowance for credit losses.

NOTE 4 — PREPAID EXPENSES AND OTHER RECEIVABLES

As of June 30, 2025, prepaid expenses and other receivables totaled $18,000, representing advance payments to a consultant for future services.

As of December 31, 2024, prepaid expenses and other receivables totaled $27,979, consisting of $23,000 in advance payments to consultants for future services and $4,979 in other receivables.

NOTE 5 — EQUIPMENT, NET

Equipment, net consisted of the following as of June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
Furniture and fixtures	$ 5,325	$ 5,325
Office equipment	2,238	2,238
Vehicles	88,028	88,028
Total	95,591	95,591
Less: accumulated depreciation	(34,227)	(24,820)
Equipment, net	$ 61,364	$ 70,771

For the three months ended June 30, 2025 and 2024, depreciation expense amounted to $4,768 and $4,703, respectively. For the six months ended June 30, 2025 and 2024, depreciation expense amounted to $9,407 and $9,355, respectively.

NOTE 6 — SECURITY DEPOSITS

As of June 30, 2025 and December 31, 2024, security deposits totaled $4,235, representing a refundable deposit paid to the landlord.

NOTE 7 — OTHER CURRENT LIABILITIES

Other current liabilities consisted of the following as of June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
Payroll and payroll tax payable	$ 4,057	$ 4,659
Federal income tax payable	230,273	204,762
State income tax payable	118,355	105,976
Credit card payable	5,172	10,726
Accrued professional fees	460,242	502,942
Tenant-contributed emergency reserve	1,000	1,000
Total other current liabilities	$ 819,099	$ 830,065

As of June 30, 2025, accrued professional fees totaled $ 460,242, consisting of $ 385,000 in legal fees, $70,149 in printing cost, $1,102 in transfer agent fees and $ 3,991 in other miscellaneous fees. As of December 31, 2024, accrued professional fees totaled $502,942, consisting of $450,000 in legal fees, $12,000 in audit fees, and $40,942 in other miscellaneous fees.

NOTE 8 — AUTO LOAN PAYABLE

On September 3, 2023, the Company entered into a loan agreement with an unrelated third party for acquiring a vehicle. The auto loan, in the form of a promissory note, matures on September 18, 2029 and bears interest at a rate of 6.34% per annum, payable monthly beginning October 18, 2023. For the three months ended June 30, 2025 and 2024, interest expense related to this loan amounted to $647 and $770, respectively. For the six months ended June 30, 2025 and 2024, interest expense related to this loan amounted to $1,329 and $1,570, respectively.

NOTE 9 — LEASE

On July 31, 2023, the Company entered into a lease agreement for an office in Irvine, California with a lease term of 24 months, commencing on September 1, 2023 and expiring on August 31, 2025. The initial monthly rental payment is $3,708 from September 1, 2023 to August 31, 2024, with an annual 3.85% increase to the amount of $3,850 starting on September 1, 2024.

The following tables present the Company's operating lease costs, lease components, remaining lease term and discount rate:

	Three months Ended June 30, 2025	Three months Ended June 30, 2024

Operating lease costs	$ 11,336	$ 11,338

	Six months Ended June 30, 2025	Six months Ended June 30, 2024
Operating lease costs	$ 22,673	$ 22,673

	June 30, 2025	December 31, 2024
Operating lease right-of-use assets	$ 7,489	$ 29,410
Operating lease liabilities – current	$ 7,631	$ 29,980
Operating lease liabilities – non-current	—	—
Total operating lease liabilities	$ 7,631	$ 29,980

	June 30, 2025
Remaining lease term (years)	0.16
Discount rate	7.50%

The following table is a schedule, by years, of the minimum lease payments as of June 30, 2025:

Year Ended December 31,	Operating Lease Liabilities
Remaining 2025 (7/1/2025 – 12/31/2025)	$ 7,700
Total lease payments	7,700
Less: imputed interest	(69)
Present value of lease liabilities	$ 7,631

NOTE 10 — INCOME TAXES

Linkhome Holdings was incorporated in the State of Nevada in November 2023 and is subject to a 21% corporate federal income tax rate. There is no state income tax in Nevada. Linkhome Holdings serves as a holding company for Linkhome Realty.

Effective July 13, 2021, Linkhome Realty elected to be taxed as a S-corporation, a pass-through entity, for which the income, losses, deductions, and credits flow through to the shareholders of the Company for federal tax purposes. The California state annual income tax for S-corporation is the greater of 1.5% of the corporation's net income or $800. Effective January 1, 2024, Linkhome Realty's tax status changed to C-corporation, subject to a 21% corporate federal income tax rate and an 8.84% California state income tax rate.

Effective for the tax year beginning January 1, 2024, and continuing thereafter unless revoked, Linkhome Holdings and Linkhome Realty have elected to file a consolidated federal income tax return. As a result, Linkhome Holdings' net operating losses ("NOLs") can be used to offset Linkhome Realty's taxable income, reducing the Company's overall tax liability.

The Company's provision for income taxes consisted of the following:

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Current:		
Federal income tax expense	$ 1,897	$ 12,164
State income tax expense	1,469	5,616
Deferred:		
Federal income tax expense	2,311	—
State income tax expense	769	—
Total	$ 6,446	$ 17,780

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Current:		
Federal income tax expense	$ 25,511	$ 34,293
State income tax expense	12,379	15,835
Deferred:		
Federal income tax benefit	—	—
State income tax benefit	—	—
Total	$ 37,890	$ 50,128

The following tables reconciled the federal statutory tax rate to the Company's effective tax rate for the three and six months ended June 30, 2025 and 2024:

	Three months Ended June 30, 2025	Three months Ended June 30, 2024
Federal statutory income tax rate	21.00%	21.00%
State statutory income tax rate, net of effect of state income tax deductible to federal income tax	9.25%	3.34%
Change in valuation allowance	—	1.28%
Permanent difference (non-deductible expenses)	0.65%	0.27%
Effective tax rate	30.90%	25.89%

	Six months Ended	Six months Ended

	June 30, 2025	June 30, 2024
Federal statutory income tax rate	21.00%	21.00%
State statutory income tax rate, net of effect of state income tax deductible to federal income tax	7.36%	8.85%
Change in valuation allowance	—	5.49%
Permanent difference (non-deductible expenses)	0.15%	0.13%
Effective tax rate	28.51%	35.47%

As of June 30, 2025 and December 31, 2024, the net deferred tax assets consisted of the following:

	June 30, 2025	December 31, 2024
Deferred tax assets:		
Unrealized loss on trading securities	$ —	$ —
Net operating loss ("NOL") carryforwards	—	7,760
Less: valuation allowance	—	(7,760)
Deferred tax assets, net	$ —	$ —

The Company evaluates its valuation allowance requirements at the end of each reporting period by reviewing all available evidence, both positive and negative, and assessing whether, based on the weight of that evidence, a valuation allowance is needed. When circumstances cause a change in management's judgement about the realizability of deferred tax assets, the impact of the change on the valuation allowance is generally reflected in income from operations. The future realization of the tax benefit of an existing deductible temporary difference or carryforward ultimately depends on the existence of sufficient taxable income of the appropriate character within the carryforward period available under applicable tax law. As of June 30, 2025, the Company had no deferred tax assets. Management has assessed the need for a valuation allowance and determined that none is required, as there are no deferred tax assets to evaluate.

NOTE 11 — RELATED PARTY TRANSACTIONS

Net Revenues — Related Party

Name of Related Party	Nature	Relationship	Three months Ended June 30, 2025	Three months Ended June 30, 2024
Haiyan Ma	Revenue from property purchases and sales through Cash Offer	The Company's shareholder, Chairman of the Board and Chief Executive Officer	$ —	$ 2,016,000
Haiyan Ma	Real estate service revenue – home renovation service	The Company's shareholder, Chairman of the Board and Chief Executive Officer	—	53,112
Na Li	Real estate service revenue – home renovation service	Chief Financial Officer and Director	—	4000
Two minority shareholders	Real estate service revenue – real estate agency commission	The Company's shareholder	—	15,550
Total			$ —	$ 2,088,662

For the three months ended June 30, 2024, the Company purchased two properties in cash for $1,969,220 under the Company's name, and subsequently sold them to Haiyan Ma for $2,016,000.

For the three months ended June 30, 2024, the Company provided home renovation services to Haiyan Ma on three home renovation projects, for which the Company earned home renovation service revenue of $53,112 and incurred renovation costs of $43,332.

For the three months ended June 30, 2024, the Company provided home renovation services to Na Li on one home renovation project, for which the Company earned home renovation service revenue of $4,000 and incurred renovation costs of $1,300.

For the three months ended June 30, 2024, the Company provided real estate agency services to two minority shareholders, assisting one shareholder in selling the property and the other shareholder in purchasing the property, for which the Company earned real estate agency commission of $15,550 in total.

Name of Related Party	Nature	Relationship	Six months Ended June 30, 2025	Six months Ended June 30, 2024
Haiyan Ma	Revenue from property purchases and sales through Cash Offer	The Company's shareholder, Chairman of the Board and Chief Executive Officer	$ —	$ 2,940,544
Haiyan Ma	Real estate service revenue – home renovation service	The Company's shareholder, Chairman of the Board and Chief Executive Officer	—	53,112
Na Li	Real estate service revenue – real estate agency commission	Chief Financial Officer and Director	97,560	—
Na Li	Real estate service revenue – home renovation service	Chief Financial Officer and Director	—	4000
Two minority shareholders	Real estate service revenue – real estate agency commission	The Company's shareholder	—	15,550
Total			$ 97,560	$ 3,013,206

For the six months ended June 30, 2025, the Company provided real estate agency services to Na Li, assisting with the sale of a property. The Company earned $126,000 in real estate agency commission from Na Li but paid a referral fee of $28,440 to Haiyan Ma for introducing the buyer, resulting in net revenue of $97,560 recognized on a net basis.

For the six months ended June 30, 2024, the Company purchased three properties in cash for $2,884,882 under the Company's name, and subsequently sold them to Haiyan Ma for $2,940,544.

For the six months ended June 30, 2024, the Company provided home renovation services to Haiyan Ma on three home renovation projects, for which the Company earned home renovation service revenue of $53,112 and incurred renovation costs of $43,332.

For the six months ended June 30, 2024, the Company provided home renovation services to Na Li on one home renovation project, for which the Company earned home renovation service revenue of $4,000 and incurred renovation costs of $1,300.

For the six months ended June 30, 2024, the Company provided real estate agency services to two minority shareholders, assisting one shareholder in selling the property and the other shareholder in purchasing the property, for which the Company earned real estate agency commission of $15,550 in total.

Due to Related Party

Name of Related Party	Nature	Relationship	June 30, 2025	December 31, 2024
Zhen Qin	Due on demand, non-interest bearing	The Company's major shareholder, Chairman of the Board and Chief Executive Officer	$ 139,347	$ 55,000
Total			$ 139,347	$ 55,000

On May 1, 2024, Zhen Qin lent $530,000 to the Company to support its operational needs. As of June 30, 2025, the Company had partially repaid the loan to Zhen Qin, leaving an outstanding balance of $139,347. As of December 31, 2024, the Company had repaid $475,000 to Zhen Qin, leaving an outstanding balance of $55,000.

NOTE 12 — STOCKHOLDERS' EQUITY

On June 1, 2023, Linkhome Realty entered into an Angel Investment Agreement with an angel investor to issue 1,800,000 common shares of Linkhome Realty at $0.001 per share for total proceeds of $300,000. Linkhome Realty received the proceeds in November 2023. Following the reorganization finalized on December 1, 2023, the $300,000 investment was recognized as part of the initial capital contribution, making the angel investor one of the initial shareholders of Linkhome Holdings.

Linkhome Holdings was incorporated in the State of Nevada on November 6, 2023. The authorized number of preferred shares is 1,000,000 shares with $0.001 par value; no preferred shares were issued as of June 30, 2025 and December 31, 2024. The authorized number of common shares is 100,000,000 shares with $0.001 par value. As of June 30, 2025 and December 31, 2024, the Company had 14,505,000 common shares issued and outstanding, including 1,800,000 shares issued to the angel investor under the reorganization described above.

NOTE 13 — SUBSEQUENT EVENTS

The Company has evaluated subsequent events through the date of the issuance of the consolidated financial statements and identified the following material subsequent event:

On July 23, 2025, Linkhome Holdings Inc. (the "Company"), entered into that certain underwriting agreement (the "Underwriting Agreement") with US Tiger Securities, Inc. (the "Underwriter") in connection with the initial public offering (the "Offering") of 1,500,000 shares (the "Shares") of common stock, par value $0.001 per share, of the Company (the "Common Stock") at an offering price to the public of $4.00 per share (the "Public Offering Price").

Pursuant to the Underwriting Agreement, the Company also granted the underwriters a 45-day option to purchase up to 225,000 shares of Common Stock at the Public Offering Price, less the underwriting discount (the "Over-Allotment"). On July 24, 2025, the Underwriter fully exercised the Over-Allotment, which closed simultaneously with the closing of the Offering.

The Shares were offered and sold pursuant to the Company's Registration Statement on Form S-1, as amended (File No. 333-280379), originally filed with the Securities and Exchange Commission on June 21, 2024 (the "Registration Statement") and declared effective by the Commission on July 23, 2025. The Common Stock commenced trading on the Nasdaq Capital Market on July 24, 2025, under the symbol "LHAI." The closing of the Offering took place on July 25, 2025.

The total gross proceeds from the Offering and the Over-Allotment were $6,900,000, before deducting underwriting discounts and other offering expenses associated with the Offering payable by the Company.

The Company's officers and directors and certain holders of the outstanding shares of common stock of our Company have agreed, subject to certain exceptions and permitted transfers, not to offer, issue, sell, contract to sell, encumber, grant any option for the sale of or otherwise dispose of any shares of Common Stock or other securities convertible into or exercisable or exchangeable for shares of Common Stock during the 180 day period commencing from July 23, 2025.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's discussion and analysis of financial condition and results of operations contains forward-looking statements that involve risks and uncertainties. See "Special Note Regarding Forward-Looking Statements" for a discussion of the uncertainties, risks and assumptions associated with those statements. You should read the following discussion in conjunction with "Selected Historical Financial and Other Data" and our audited consolidated financial statements and related notes which are included elsewhere in this Quarterly Report on Form 10-Q. Our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including, but not limited to, those described under "Risk Factors" and included in other portions of this Quarterly Report on Form 10-Q.

Overview

Linkhome Holdings Inc. ("Linkhome," "Linkhome Holdings," the "Company," or "We") is a corporation incorporated under the laws of Nevada on November 6, 2023. Linkhome was incorporated as a holding company with no material operations of its own. Linkhome conducts substantially all of the operations through its subsidiary, Linkhome Realty Group, a California corporation ("Linkhome Realty"). Located in Irvine, California, Linkhome Realty is presently focused on serving the Southern California market, and, over time, intends to establish a nationwide marketing network covering multiple states.

Linkhome Realty focuses on comprehensive real estate activities as a one-stop destination for a variety of real estate needs. By using Artificial Intelligence ("AI") to streamline the property search and transaction process, we facilitate property transactions as a real estate agency and provide efficient property management services. We aim to offer comprehensive assistance to our clients in real estate investments by diversifying our services and providing clients with access to a wide range of real estate solutions. Further, we aim to provide personalized services to both buyers and sellers to meet their various real estate needs, and help our clients buy and sell property more efficiently.

Additionally, where possible and when we have sufficient cash on hand to permit such a purchase, we purchase and sell real estate for our clients through our Cash Offer program. We developed the Cash Offer program with the intent of increasing the successful rate in our clients' acquisition of their desired houses. We also use this service as a marketing tool to help us attract more clients. We use cash to purchase the target property first, and then sell it to our customer. This service is particularly effective in the competitive U.S. real estate market, where buyers often face competition and bidding for popular properties during the home purchase bid. Our ability to make all-cash offers helps our clients secure desired properties quickly, thereby enhancing their chances of success. Our ultimate strategic goal is to become the premier AI driven real estate technology company, utilizing artificial intelligence to transform the real estate industry, making property transactions more user-friendly, transparent, and efficient. Currently, our funding for the Cash Offer comes primarily from investments made by our CEO and shareholders. With the funds generated from this offering, we plan to expand our Cash Offer program. We believe and are confident that, over time, our revenue will continue to grow and we will become more profitable over time.

Key Factors that Affect Our Results of Operations

- Market Conditions: Fluctuations in the real estate market, including changes in supply and demand dynamics, interest rate, economic conditions, and regulatory policies, can significantly impact on our business. We closely monitor market trends and adapt our strategies in order to mitigate risks and capitalize on opportunities.

- Technology Integration: As we strive to become the premier AI real estate company, our ability to effectively integrate AI and other innovative technologies into our operations is crucial.

- Client Preferences and Demands: We continuously assess client feedback, market research and industry trends to improve our services.

- Competition: The real estate industry is highly competitive, with numerous companies competing for market share and client attention. We strive to differentiate ourselves through our comprehensive services, innovative solutions and exceptional customer service. Continuous assessment of competitor strategies and market positioning informs our efforts to maintain a competitive advantage.

- Economic Factors: We aim to continuously evaluate Macroeconomic factors, such as GDP growth, employment rates, inflation, which can influence real estate market dynamics and consumer behavior. When GDP growth and employment rates are strong, we typically see higher consumer confidence and spending power. On the other hand, rising inflation can lead to increased interest rates, potentially reducing consumer buying power and making it more expensive for consumers to purchase homes.

- Operational Efficiency: The process of real estate transaction includes multiple steps. We continuously optimize our processes, invest in staff training and development, and leverage technology to enhance productivity.

Related Party Transactions

Related Parties

The following individuals are considered related parties due to their roles in the Company:

- Haiyan Ma: The Company's shareholder.

- Zhen Qin: Chairman of the Board, Chief Executive Officer ("CEO"), and major shareholder. Zhen Qin also serves as a licensed real estate agent acting on behalf of the Company.

- Na Li: Chief Financial Officer ("CFO") and Director. Na Li is the spouse of Zhen Qin.

For the Three Months Ended June 30, 2025 and 2024

Property Purchases and Sales Through Cash Offer

For the three months ended June 30, 2024, the Company purchased two properties in cash for $1,969,220 under the Company's name, and subsequently sold them to Haiyan Ma for $2,016,000.

Real Estate Agency Service

For the three months ended June 30, 2024, the Company provided real estate agency services to two minority shareholders, assisting one shareholder in selling the property and the other shareholder in purchasing the property, for which the Company earned real estate agency commission of $15,550 in total.

Home Renovation Services

For the three months ended June 30, 2024, the Company provided home renovation services to Haiyan Ma on three home renovation projects, for which the Company earned home renovation service revenue of $53,112 and incurred renovation costs of $43,332.

For the three months ended June 30, 2024, the Company provided home renovation services to Na Li on one home renovation project, for which the Company earned home renovation service revenue of $4,000 and incurred renovation costs of $1,300.

For the Six Months Ended June 30, 2025 and 2024

Property Purchases and Sales Through Cash Offer

For the six months ended June 30, 2024, the Company acquired a property for $ 2,884,882 in cash from an unrelated party, holding title in its name, and subsequently sold the property to Haiyan Ma for $ 2,940,544.

Real Estate Agency Service

For the six months ended June 30, 2025, the Company provided real estate agency services to Na Li, assisting with the sale of a property. The Company earned $126,000 in real estate agency commission from Na Li but paid a referral fee of $28,440 to Haiyan Ma for introducing the buyer, resulting in net revenue of $97,560 recognized on a net basis.

For the six months ended June 30, 2024, the Company provided real estate agency services to two shareholders with less than 1% ownership, assisting one shareholder in selling the property and the other shareholder in purchasing the property, for which the Company earned real estate agency commission of $15,550 in total.

Home Renovation Services

For the six months ended June 30, 2024, the Company provided home renovation services to Haiyan Ma on three home renovation projects, for which the Company earned home renovation service revenue of $53,112 and incurred renovation costs of $43,332.

For the six months ended June 30, 2024, the Company provided home renovation services to Na Li on one home renovation project, for which the Company earned home renovation service revenue of $4,000 and incurred renovation costs of $1,300.

As of June 30, 2025 and December 31, 2024

Due to Related Party

On May 1, 2024, Zhen Qin lent $530,000 to the Company to support its operational needs. As of June 30, 2025, the Company had partially repaid the loan to Zhen Qin, leaving an outstanding balance of $139,347. As of December 31, 2024, the Company had repaid $475,000 to Zhen Qin, leaving an outstanding balance of $55,000.

Selected Income Statement Items

Net Revenues

We derive our net revenues from (i) real estate purchases and sales made through Cash Offer, and (ii) real estate services including acting as real estate agency for buying and selling properties, property management, home renovation and mortgage referral services. The following table presents our net revenues by revenue stream for the periods presented:

	Three Months Ended June 30,					
	2025		2024		Change	
	Amount	%	Amount	%	Amount	%

Revenue from property purchases and sales through Cash Offer	$ 4,680,100	97.51%	$ 2,016,000	90.81%	$ 2,664,100	132.15%
Real estate service revenue						
Real estate agency commission	24,569	0.51%	84,509	3.81%	(59,940)	(70.93)%
Property management service	1,767	0.04%	1,986	0.09%	(219)	(11.03)%
Home renovation service	72,817	1.52%	117,426	5.29%	(44,609)	(37.99)%
Mortgage referral fee	20,303	0.42%	-	-%	20,303	-%
Total real estate service revenue	119,456	2.49%	203,921	9.19%	(84,465)	(41.42)%
Total net revenues	$ 4,799,556	100.00%	$ 2,219,921	100.00%	$ 2,579,635	116.20%

Revenue from Property Purchases and Sales Through Cash Offer

In a competitive real estate market, a buyer who pays in cash is more likely to secure a property. To give buyers an edge in competitive markets, we offer the Cash Offer program to enable buyers to make all-cash offers on properties, even if they require financing. Through our Cash Offer program, we provide the funds to make a cash offer once the client identifies a property. If the seller accepts the cash offer, we purchase the property in cash to secure its ownership and subsequently sell it to the client within a short period of time. Our property purchases and sales through Cash Offer focus primarily on residential and commercial properties.

Comparison of the Three Months Ended June 30, 2025and 2024

Revenue from property purchases and sales through our Cash Offer program accounted for 97.51% and 90.81% of net revenues for the three months ended June 30, 2025 and 2024, respectively. Our revenue from this program increased by $2,664,100, or 132.15%, from $2,016,000 for the three months ended June 30, 2024, to $4,680,100 for the three months ended June 30, 2025. This significant increase was due to the expansion of our Cash Offer program, which commenced in late 2023. For the three months ended June 30, 2025 and 2024, we purchased and sold seven and two properties, respectively, through the Cash Offer program, with average transaction prices of $0.67 million and $0.97 million, respectively.

Real Estate Service Revenue

We offer comprehensive real estate services tailored to meet the diverse needs of our clients. Our real estate service revenue consists primarily of real estate agency commissions for buying and selling properties for clients, and revenue generated from property management, home renovation and mortgage referral services.

Comparison of the Three Months Ended June 30, 2025and 2024

Real estate service revenue accounted for 2.49% and 9.19% of net revenues for the three months ended June 30, 2025 and 2024, respectively. Our real estate service revenue decreased by $84,465, or 41.42%, from $203,921 for the three months ended June 30, 2024, to $119,456 for the three months ended June 30, 2025. This decrease was primarily driven by a drop in Property management service revenue, real estate agency commission and home renovation service revenue.

Real estate agency commission decreased by $ 59,940, or 70.93%, from $ 84,509 for the three months ended June 30, 2024, to $ 24,569 for the three months ended June 30, 2025. This decrease was primarily driven by a 69.33% drop in gross commission, which drop from $127,134 for the three months ended June 30, 2024, to $38,993 for the same period in 2025. Rebates also decreased by 66.16%, from $42,625 for the three months ended June 30, 2024, to $14,423 for the three months ended June 30, 2025. Also, total transaction volume decreased by 57.26%, primarily due to a 66.67% decrease in the number of real estate transactions, partially offset by a 28.21% increase in the average transaction price. For the three months ended June 30, 2025, we achieved a total transaction volume of $2,069,500 by completing two real estate transactions at an average transaction price of $1.03 million, while we achieved a total transaction volume of $4,842,426 by completing six real estate transactions at an average transaction price of $0.81 million for the same period in 2024. The overall decrease in gross commission was primarily driven by a significant decline in the number of transactions and total transaction volume, despite a slight increase in average transaction price.

Revenue from home renovation service decreased by $44,609, or 37.99%, from $ 117,426 for the three months ended June 30, 2024, to $ 72,817 for the three months ended June 30, 2025. This decrease was primarily driven by a lower number of completed home renovation projects in 2025. For the three months ended June 30, 2025 and 2024, we completed two and five home renovation projects respectively.

Revenue from mortgage referral service increased by $20,303 from $0 for the three months ended June 30, 2024, to $20,303 for the three months ended June 30, 2025. This increase was primarily driven by a higher number of mortgage loans secured during the period. We assisted clients in securing three mortgage loans for the three months ended June 30, 2025, compared to zero mortgage loan for the same period in 2024.

Revenue from property management service decreased by $219, or 11.03%, from $1,986 for the three months ended June 30, 2024, to $1,767 for the three months ended June 30, 2025. This decrease was primarily due to lower tenant placement service revenue, as we did not complete any tenant placements for the three months ended June 30, 2025, compared to two tenant placements for the same period in 2024. Additionally, ongoing property management service revenue remained limited, as this service commenced in the third quarter of 2024. For the three months ended June 30, 2025, we managed three properties under ongoing property management service, while no properties were managed for the same period in 2024.

Cost of Revenues

Our cost of revenues consists primarily of (i) costs related to property purchases made under Linkhome Realty's name, which properties are subsequently sold to customers, and (ii) costs associated with real estate services, including commission expenses for real estate agents working for the Company and renovation costs incurred for home renovation services.

We derive our cost of revenues from two revenue streams: (i) property purchases and sales through Cash Offer and (ii) real estate services. The following table presents our cost of revenues by revenue stream for the periods presented:

	Three Months Ended June 30,					
	2025		2024		Change	
	Amount	%	Amount	%	Amount	%
Cost of property purchases and sales through Cash Offer	$ 4,627,790	98.67%	$ 1,969,220	95.36%	$ 2,658,570	135.01%
Cost of real estate services	62,224	1.33%	95,801	4.64%	(33,577)	(35.05)%
Total cost of revenues	$ 4,690,014	100.00%	$ 2,065,021	100.00%	$ 2,624,993	127.12%

Cost of property purchases and sales through Cash Offer increased by $2,658,570, or 135.01%, from $ 1,969,220 for the three months ended June 30, 2024, to $ 4,627,790 for the three months ended June 30, 2025. This increase was primarily driven by a higher volume of transactions during the three months ended June 30, 2025, compared to the same period in 2024.

Cost of real estate services was $62,224 for the three months ended June 30, 2025, compared to $95,801 for the three months ended June 30, 2024. This decrease was primarily driven by lower number of completed home renovation projects in 2025.

Selling, General and Administrative Expenses

Our selling expenses primarily consist of staging, advertising and marketing costs, including online and offline marketing, photography and videography. We expect our selling expenses as a percentage of net revenues to modestly increase in the foreseeable future to achieve high-quality growth.

Our general and administrative expenses primarily consist of professional service costs, payroll and payroll related costs, rent and other overhead costs. We anticipate our general and administrative expenses will increase in the short term as a result of increased costs associated with being a public company, which will likely include increased costs related to the hiring of additional personnel and fees to outside consultants, attorneys, and accountants; however, we expect our general and administrative expenses as a percentage of net revenues to decrease over the long term as we continue to enhance overall cost control to improve operating margin.

Results of Operations

Comparison of the three Months Ended June 30, 2025 and 2024

The following table summarized our consolidated results of operations for the three months ended June 30, 2025 and 2024:

	Three Months Ended June 30,					
	2025	% of Revenues	2024	% of Revenues	Change	Percentage Change
Net revenues	$ 4,799,556	100.00%	$ 2,219,921	100.00%	$ 2,579,635	116.20%
Cost of revenues	4,690,014	97.72%	2,065,021	93.02%	2,624,993	127.12%
Gross profit	109,542	2.28%	$ 154,900	6.98%	(45.358)	(29.28)%
Operating expenses						
Selling expenses	7,455	0.16%	1,760	0.08%	5,695	323.58%
General and administrative expenses	88,813	1.85%	83,509	3.76%	5,304	6.35%
Total operating expenses	96,268	2.01%	85,269	3.84%	10,999	12.90%
Operating income	13,274	2.08%	69,631	3.14%	(56,357)	(80.94)%
Other (expenses) income, net	7,590	0.16%	(963)	(0.04)%	8,553	(888.16)%
Income before income taxes	20,864	0.43%	68,668	3.09%	(47,804)	(69.62)%
Income tax expenses	6,446	0.13%	17,780	0.80%	(11,334)	(63.75)%
Net income	$ 14,418	0.30%	$ 50,888	2.29%	$ (36,470)	(71.67)%

Net Revenues

Net revenues for the three months ended June 30, 2025 and 2024 were $4,799,556 and $2,219,921, respectively, representing an increase of $2,579,635, or 116.20%. This increase was primarily driven by a $2,664,100 increase in revenue from property purchases,partially offset by a decrease of $84,465 in real estate service revenue.

Cost of Revenues

	Three Months Ended June 30,			
	2025	2024	Change	Percentage Change
Cost of property purchases and sales through Cash Offer	$ 4,627,790	$ 1,969,220	$ 2,658,570	135.01%
Cost of real estate services	62,224	95,801	(33,577)	(35.05)%
Total cost of revenues	$ 4,690,014	$ 2,065,021	$ 2,624,993	127.12%
As a percentage of net revenues	97.72%	93.02%		

Cost of revenues for the three months ended June 30, 2025 and 2024 was $4,690,014 and $2,065,021, respectively, representing an increase of $2,624,993, or 127.12%. This increase was primarily driven by higher costs associated with increased revenue from property purchases and sales through Cash Offer.

Gross Profit and Gross Margin

	Three Months Ended June 30,			
	2025		2024	
	Gross Profit	Gross Margin	Gross Profit	Gross Margin
Property purchases and sales through Cash Offer	$ 52,310	1.09%	$ 46,781	2.11%
Real estate services	57,232	1.19%	108,119	4.87%
Total	$ 109,542	2.28%	$ 154,900	6.98%

Gross profit for the three months ended June 30, 2025 and 2024 was $109,542 and $154,900, respectively, representing a decrease of $45,358, or 29.28%. The blended gross margin was 2.28% for the three months ended June 30, 2025, compared to 6.98% for the same period in 2024.

Gross profit from property purchases and sales through Cash Offer, as a percentage of revenue from property purchases and sales through Cash Offer, was 1.12% for the three months ended June 30, 2025, compared to 2.32% for the same period in 2024. We expect that our Cash Offer program may continue to adversely affect our gross margin in the short term but will provide significant long-term growth opportunities by allowing us to differentiate ourselves in a highly competitive real estate market, attract more clients, and increase market share.

Gross profit from real estate services, as a percentage of real estate service revenue, was 47.91% for the three months ended June 30, 2025, compared to 53.02% for the same period in 2024. This decrease was primarily due to a drop in real estate agency service and home renovation service in 2025.

Selling Expenses

Selling expenses primarily consisted of staging, advertising, and marketing costs. Selling expenses for the three months ended June 30, 2025 and 2024 were $7,455 and $1,760, respectively, representing an increase of $5,695, or 323.58%. This increase was primarily driven by higher advertising and marketing expenditures aimed at attracting more clients and listings, as well as enhancing brand awareness.

General and Administrative Expenses

The following table summarized our general and administrative expenses for the three months ended June 30, 2025 and 2024:

	Three Months Ended June 30,			
	2025	2024	Change	Percentage Change
Legal and accounting expenses	$ 6,445	$ 28,899	$ (22,454)	(77.70)%
Payroll expense	45,442	33,600	11,842	35.24%
Payroll tax expense	3,791	2,570	1,221	47.49%
Rent expense	11,999	11,335	664	5.86%
Depreciation expense	4,768	4,703	65	1.37%
Other general and administrative expenses	16,368	2,402	13,966	581.66%
Total general and administrative expenses	$ 88,813	$ 83,509	$ 5,304	6.35%
As a percentage of net revenues	1.85%	3.76%		

General and administrative expenses for the three months ended June 30, 2025 and 2024 were $88,813 and $83,509, respectively, representing an increase of $5,304, or 6.35%. This increase was primarily due to a rise in increases in depreciation expense of $65, payroll expense of $11,842, payroll tax expense of $1,221, rent expense of $664, and other G&A expenses of $13,966, partially offset by legal and accounting expenses of $22,454. Legal and accounting expenses decreased primarily due to a lower volume of advisory services utilized during the period. Payroll and payroll tax expenses increased primarily due to the hiring of new employees. Rent expense increased primarily due to a scheduled rent adjustment under the office lease, effective from September 2024.

Other Income (Expenses), Net

Other income was $7,590 for the three months ended June 30, 2025, compared to other expense of $963 for the three months ended June 30, 2024. For the three months ended June 30, 2025, other income primarily consisted of unrealized gain on trading securities of $11,007 and other income, net of $1, partially offset by realized loss on trading securities of $2,651, interest expense of $647, and bank fees of $120. For the three months ended June 30, 2024, other expenses primarily consisted of interest expense of $770 and bank fees of $193.

Income Tax Expenses

Income tax expenses for the three months ended June 30, 2025 and 2024 were $6,446 and $ 17,780, respectively, representing a decrease of $11,334 or 63.75%. This decrease was primarily due to a lower effective tax rate in 2025.

Net Income

Net income for the three months ended June 30, 2025 and 2024 was $14,418 and $50,888, respectively, representing a decrease of $36,470, or 71.67%. This decrease was primarily attributable to lower gross profit and higher operating expenses

Net Revenues

We derive our net revenues from (i) real estate purchases and sales made through Cash Offer, and (ii) real estate services including acting as real estate agency for buying and selling properties, property management, home renovation and mortgage referral services. The following table presents our net revenues by revenue stream for the periods presented:

	Six Months Ended June 30,					
	2025		2024		Change	
	Amount	%	Amount	%	Amount	%
Revenue from property purchases and sales through Cash Offer	$ 10,159,990	96.68%	$ 2,940,544	87.42%	$ 7,219,446	245.51%
Real estate service revenue						
Real estate agency commission	236,086	2.25%	291,891	8.68%	(55,805)	(19.12)%
Property management service	3,534	0.03%	7,738	0.23%	(4,204)	(54.33)%
Home renovation service	82,769	0.79%	119,626	3.56%	(36,857)	(30.81)%
Mortgage referral fee	26,603	0.25%	4,050	0.12%	22,553	556.85%
Total real estate service revenue	348,992	3.32%	423,305	12.58%	(74,313)	(17.56)%
Total net revenues	$ 10,508,982	100.00%	$ 3,363,849	100.00%	$ 7,145,133	212.41%

Revenue from Property Purchases and Sales Through Cash Offer

Comparison of the Six Months Ended June 30, 2025and 2024

Revenue from property purchases and sales through our Cash Offer program accounted for 96.68% and 87.42% of net revenues for the six months ended June 30, 2025 and 2024, respectively. Our revenue from this program increased by $7,219,446, or 245.51%, from $ 2,940,544 for the six months ended June 30, 2024, to $10,159,990 for the six months ended June 30, 2025. This significant increase was due to the expansion of our Cash Offer program, which commenced in late 2023. For the six months ended June 30, 2025 and 2024, we purchased and sold 13 and 3 properties, respectively, through the Cash Offer program, with average transaction prices of $0.78 million and $0.95 million, respectively.

Real Estate Service Revenue

Comparison of the Six Months Ended June 30, 2025and 2024

Real estate service revenue accounted for 3.32% and 12.58% of net revenues for the six months ended June 30, 2025 and 2024, respectively. Our real estate service revenue decreased by $74,313, or 17.56%, from $423,305 for the six months ended June 30, 2024, to $ 348,992 for the six months ended June 30, 2025. This decrease was primarily driven by drop in Property management service revenue, real estate agency commission and home renovation service revenue.

Real estate agency commission decreased by $55,805, or 19.12%, from $ 291,891 for the six months ended June 30, 2024, to $236,086 for the six months ended June 30, 2025. This decrease was primarily driven by a 19.46% drop in gross commission, which drop from $ 372,471 for the six months ended June 30, 2024, to $ 299,993 for the same period in 2025, partially offset by higher rebates. Rebates decreased by 20.69%, from $80,580 for the six months ended June 30, 2024, to $63,906 for the six months ended June 30, 2025. Also, total transaction volume decreased by 45.89%, primarily due to a 47.37% decrease in the number of real estate transactions and a 2.82% increase in the average transaction price. For the six months ended June 30, 2025, we achieved a total transaction volume of $ 9,163,291 by completing 10 real estate transactions at an average transaction price of $0.92 million, while we achieved a total transaction volume of $ 16,933,255 by completing 19 real estate transactions at an average transaction price of $0.89 million for the same period in 2024. The overall decrease in gross commission was primarily driven by a significant decline in the number of transactions and total transaction volume, despite a slight increase in average transaction price.

Revenue from home renovation service decreased by $ 36,857, or 30.81%, from $ 119,626 for the six months ended June 30, 2024, to $ 82,769 for the six months ended June 30, 2025. This decrease was primarily driven by a lower number of completed home renovation projects in 2025. For the six months ended June 30, 2025 and 2024, we completed three and six home renovation projects respectively.

Revenue from mortgage referral service increased by $22,553, or 556.85%, from $4,050 for the six months ended June 30, 2024, to $26,603 for the six months ended June 30, 2025. This increase was primarily driven by a higher number of mortgage loans secured during the period. We assisted clients in securing six mortgage loans for the six months ended June 30, 2025, compared to one mortgage loan for the same period in 2024.

Revenue from property management service decreased by $ 4,204, or 54.33%, from $ 7,738 for the six months ended June 30, 2024, to $ 3,534 for the six months ended June 30, 2025. This decrease was primarily due to lower tenant placement service revenue, as we did not complete any tenant placements for the six months ended June 30, 2025, compared to six tenant placements for the same period in 2024. Additionally, ongoing property management service revenue remained limited, as this service commenced in the third quarter of 2024. For the six months ended June 30, 2025, we managed three properties under ongoing property management service, while no properties were managed for the same period in 2024.

Cost of Revenues

Our cost of revenues consists primarily of (i) costs related to property purchases made under Linkhome Realty’s name, which properties are subsequently sold to customers, and (ii) costs associated with real estate services, including commission expenses for real estate agents working for the Company and renovation costs incurred for home renovation services.

We derive our cost of revenues from two revenue streams: (i) property purchases and sales through Cash Offer and (ii) real estate services. The following table presents our cost of revenues by revenue stream for the periods presented:

	Six Months Ended June 30,					
	2025		2024		Change	
	Amount	%	Amount	%	Amount	%
Cost of property purchases and sales through Cash Offer	$ 10,065,714	99.29%	$ 2,884,882	96.79%	$ 7,180,832	248.91%
Cost of real estate services	71,809	0.71%	95,801	3.21%	(23,992)	(25.04)%
Total cost of revenues	$ 10,137,523	100.00%	$ 2,980,683	100.00%	$ 7,156,840	240.11%

Cost of property purchases and sales through Cash Offer increased by $7,180,832, or 248.91%, from $ 2,884,882 for the six months ended June 30, 2024, to $ 10,065,714 for the six months ended June 30, 2025. This increase was primarily driven by a higher volume of transactions during the six months ended June 30, 2025, compared to the same period in 2024.

Cost of real estate services was $71,809 for the six months ended June 30, 2025, compared to $95,801 for the six months ended June 30, 2024. This decrease was primarily driven by lower number of completed home renovation projects in 2025.

Selling, General and Administrative Expenses

Our selling expenses primarily consist of staging, advertising and marketing costs, including online and offline marketing, photography and videography. We expect our selling expenses as a percentage of net revenues to modestly increase in the foreseeable future to achieve high-quality growth.

Our general and administrative expenses primarily consist of professional service costs, payroll and payroll related costs, rent and other overhead costs. We anticipate our general and administrative expenses will increase in the short term as a result of increased costs associated with being a public company, which will likely include increased costs related to the hiring of additional personnel and fees to outside consultants, attorneys, and accountants; however, we expect our general and administrative expenses as a percentage of net revenues to decrease over the long term as we continue to enhance overall cost control to improve operating margin.

Results of Operations

Comparison of the Six Months Ended June 30, 2025 and 2024

The following table summarized our consolidated results of operations for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,					
	2025	% of Revenues	2024	% of Revenues	Change	Percentage Change
Net revenues	$ 10,508,982	100.00%	$ 3,363,849	100.00%	$ 7,145,133	212.41%
Cost of revenues	10,137,523	96.47%	2,980,683	88.61%	7,156,840	240.11%
Gross profit	371,459	3.53%	383,166	11.39%	(11,707)	(3.06)%
Operating expenses						
Selling expenses	24,796	0.24%	2,660	0.08%	22,136	832.18%
General and administrative expenses	209,567	1.99%	237,942	7.07%	(28,375)	(11.93)%
Total operating expenses	234,363	2.23%	240,602	7.15%	(6,239)	(2.59)%
Operating income	137,096	1.30%	142,564	4.24%	(5,468)	(3.84)%
Other expenses, net	(4,159)	(0.04)%	(1,256)	(0.04)%	(2,903)	231.13%
Income before income taxes	132,937	1.26%	141,308	4.20%	(8,371)	(5.92)%
Income tax expenses	37,890	0.36%	50,128	1.49%	(12,238)	(24.41)%
Net income	$ 95,047	0.90%	$ 91,180	2.71%	$ 3,867	4.24%

Net Revenues

Net revenues for the six months ended June 30, 2025 and 2024 were $ 10,508,982 and $ 3,363,849, respectively, representing an increase of $ 7,145,133, or 212.41%. This increase was primarily driven by a $ 7,219,446 increase in revenue from property purchases, partially offset by decreases of $74,313 in real estate service revenue.

Cost of Revenues

	Six Months Ended June 30,			
	2025	2024	Change	Percentage Change
Cost of property purchases and sales through Cash Offer	$ 10,065,714	$ 2,884,882	$ 7,180,832	248.91%
Cost of real estate services	71,809	95,801	(23,992)	(25.04)%
Total cost of revenues	$ 10,137,523	$ 2,980,683	$ 7,156,840	240.11%
As a percentage of net revenues	96.47%	88.61%		

Cost of revenues for the six months ended June 30, 2025 and 2024 was $10,137,523 and $ 2,980,683, respectively, representing an increase of $ 7,156,840, or 240.11%. This increase was primarily driven by higher costs associated with increased revenue from property purchases and sales through Cash Offer.

Gross Profit and Gross Margin

	Six Months Ended June 30,			
	2025		2024	
	Gross Profit	Gross Margin	Gross Profit	Gross Margin
Property purchases and sales through Cash Offer	$ 94,276	0.90%	$ 55,663	1.65%
Real estate services	277,183	2.63%	327,503	9.74%
Total	$ 371,459	3.53%	$ 383,166	11.39%

Gross profit for the six months ended June 30, 2025 and 2024 was $371,459 and $383,166, respectively, representing a decrease of $11,707, or 3.06%. The blended gross margin was 3.53% for the six months ended June 30, 2025, compared to11.39% for the same period in 2024.

Gross profit from property purchases and sales through Cash Offer, as a percentage of revenue from property purchases and sales through Cash Offer, was 0.93% for the six months ended June 30, 2025, compared to 1.89% for the same period in 2024. We expect that our Cash Offer program may continue to adversely affect our gross margin in the short term but will provide significant long-term growth opportunities by allowing us to differentiate ourselves in a highly competitive real estate market, attract more clients, and increase market share.

Gross profit from real estate services, as a percentage of real estate service revenue, was 79.42% for the six months ended June 30, 2025, compared to 77.37 % for the same period in 2024. This decrease was primarily due to a lower number of completed home renovation projects in 2025.

Selling Expenses

Selling expenses primarily consisted of staging, advertising, and marketing costs. Selling expenses for the six months ended June 30, 2025 and 2024 were $24,796 and $2,660, respectively, representing an increase of $22,136, or 832.18%. This increase was primarily driven by higher advertising and marketing expenditures aimed at attracting more clients and listings, as well as enhancing brand awareness.

General and Administrative Expenses

The following table summarized our general and administrative expenses for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,			
	2025	2024	Change	Percentage Change
Legal and accounting expenses	$ 46,571	$ 115,279	$ (68,708)	(59.60)%
Payroll expense	92,767	75,300	17,467	23.20%
Payroll tax expense	8,572	7,195	1,377	19.14%
Rent expense	24,049	22,855	1,194	5.22%
Depreciation expense	9,407	9,355	52	0.55%
Other general and administrative expenses	28,201	7,958	20,243	254.37%
Total general and administrative expenses	$ 209,567	$ 237,942	$ (28,375)	(11.93)%
As a percentage of net revenues	1.99%	7.07%		

General and administrative expenses for the six months ended June 30, 2025 and 2024 were $209,567 and $237,942, respectively, representing a decrease of $28,375, or 11.93%. This decrease was primarily due to a reduction in legal and accounting expenses of $68,708, partially offset by increases in depreciation expense of $52, payroll expense of $17,467, payroll tax expense of $1,377, rent expense of $1,194, and other G&A expenses of $20,243. Legal and accounting expenses decreased primarily due to a lower volume of advisory services utilized during the period. Payroll and payroll tax expenses increased primarily due to the hiring of new employees. Rent expense increased primarily due to a scheduled rent adjustment under the office lease, effective from September 2024.

Other Income (Expenses), Net

Other expenses were $4,159 for the six months ended June 30, 2025, compared to $1,256 for the six months ended June 30, 2024. For the six months ended June 30, 2025, other expenses primarily consisted of realized loss on trading securities of $2,651, interest expense of $1,329, and bank fees of $180, offset by other income, net of $1. For the six months ended June 30, 2024, other expenses primarily consisted of interest expense of $1,570 and bank fees of $193, partially offset by other income, net of $507.

Income Tax Expenses

Income tax expenses for the six months ended June 30, 2025 and 2024 were $37,890 and $50,128, respectively, representing a decrease of $12,238 or 24.41%. This decrease was primarily due to a lower effective tax rate in 2025.

Net Income

Net income for the six months ended June 30, 2025 and 2024 was $95,047 and $91,180, respectively, representing an increase of $3,867, or 4.24%. This increase was primarily driven by significant growth in net revenues and lower operating expenses.

Liquidity and Capital Resources

In assessing liquidity, management monitors and analyzes the Company's cash on-hand, ability to generate sufficient revenue sources in the future, and operating and capital expenditure commitments. Historically, we have funded our working capital, operations and other capital requirements primarily through equity contributions from stockholders and cash flow from operations. Our ability to meet our current expenses and obligations depends on the future realization of our current assets. Management has considered historical experience, current economic conditions, reasonable and supportable forecasts of future economic conditions, and trends in the real estate industry to evaluate the expected collectability of accounts receivable as of June 30, 2025 and December 31, 2024. Our liquidity may be affected by general economic, competitive, and other factors, many of which are beyond our control.

We plan to expand our real estate business, develop our artificial intelligence real estate platform, and increase our own real estate investment. To accomplish such expansion plan, we estimate the total related capital investment and expenditures to be approximately $2 million over the next 12 months.

We believe that our current cash and cash flows provided by operating activities will be sufficient to meet our working capital needs for existing business over the next 12 months from the issuance date of the financial statements. However, we plan to use part of the proceeds from this offering to support our business expansion described above. We may also seek additional financing, to the extent needed, and there can be no assurance that such financing will be available on favorable terms, or at all. Such financing may include the use of additional debt or the sale of additional equity securities. Any financing which involves the sale of equity securities or instruments that are convertible into equity securities could result in immediate and possibly significant dilution to our existing stockholders. If it is determined that the cash requirements exceed the Company's amounts of cash on hand, the Company may also seek to issue additional debt or obtain financial support from stockholders. The principal stockholders of the Company have made a commitment to provide financial support to the Company whenever necessary and will continue to provide support following the consummation of this offering.

Cash Flows For the six Months Ended June 30, 2025 and 2024

As of June 30, 2025, we had cash and cash equivalents of $2,557,245, other current assets of $918,526, current liabilities of $974,439, net working capital of $2,501,332, and a current ratio of 3.57:1. As of December 31, 2024, we had cash and cash equivalents of $1,670,949, other current assets of $1,652,699, current liabilities of $944,447, net working capital of $2,379,201, and a current ratio of 3.52:1.

The following table presented a summary of our cash flows for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net cash (used in) provided by operating activities	$ 808,583	$ (11,999)
Net cash used in investing activities	(2,651)	(2,463)
Net cash (used in) provided by financing activities	80,364	1,023,257
Net (decrease) increase in cash and cash equivalents	886,296	1,008,795
Cash and cash equivalents, beginning of period	1,670,949	651,911
Cash and cash equivalents, end of period	$ 2,557,245	$ 1,660,706

Net Cash Used in Operating Activities

Net cash provided by operating activities was $808,583 for the six months ended June 30, 2025, primarily derived from (i) net income of $ $95,048 , adjusted for noncash activities including lease expense of $ 22,673, realized loss on trading securities of $ 2,651, and depreciation of $ 9,407; (ii) net changes in operating assets and liabilities as of June 30, 2025 compared to December 31, 2024, primarily consisting of (a) a decrease of accounts receivable of $18,160, (b) a decrease of real estate held for sale of $907,061, (c) a decrease of prepaid expenses and other receivables of $9,979, partially offset by (a) an increase of deferred tax assets of $3,080, (b) and increase of deferred IPO cost of $201,027, (c) a decrease of accounts payable of $21,300, (d) a decrease of other current liabilities of $7,888, and (e) a decrease of payment of lease liabilities of $23,101.

Net cash used in operating activities was $11,999 for the six months ended June 30, 2024, primarily derived from (i) net income of $91,180 adjusted for noncash activities including: (a) lease expense of $22,673, and (b) depreciation of $9,355, which was partially offset by change in allowance for credit losses of $9,092; (ii) net changes of operating assets and liabilities at June 30, 2024 compared with operating assets and liabilities at December 31, 2023, principally consisting of (a) an increase in deferred IPO costs of

$435,677, (b) a decrease in operating lease liabilities of $22,246, (c) an increase in accounts receivable of $18,202, (d) a decrease in accounts payable of $13,203, (e) an increase of prepaid expenses of $7,792, and (f) an increase in security deposits of $2,000, which was partially offset by an increase in other current liabilities of $373,005.

Net cash provided by operating activities was $808,583 for the six months ended June 30, 2025, compared to $11,999 used by operating activities for the same period in 2024, representing an increase in cash inflow of $ 820,582. This increase was primarily due to (i) an increase in cash inflow of $36,362 on accounts receivable, (ii) an increase in cash inflow of $907,061 on real estate held of sale, (iii) a decrease in cash outflow of $17,771 on prepaid expenses and other receivables, (iv) a decrease in cash outflow of $234,650 on deferred IPO costs, (v) an increase in cash inflow of $2,000 on security deposits, and (vi)an increase in cash inflow of $15,663 on net income adjusted for noncash activities, partially offset by (i) an increase in cash outflow of $3,080 on deferred tax assets, (ii) an increase in cash outflow of $8,097 on accounts payables, (iii) an increase in cash outflow of $380,893 on other current liabilities, and (iv) an increase in cash outflow of $855 on payments of lease liabilities.

Net Cash Used in Investing Activities

Net cash used in investing activities was $2,651 for the six months ended June 30, 2025, which primarily consisted of purchases of trading securities for $274,718 and proceeds from sale of trading securities for $272,067.

Net cash used in investing activities was $2,463 for the six months ended June 30, 2024, which primarily consisted of purchases of furniture and equipment of $2,064 and a trademark for $399.

Net Cash (Used in) Provided by Financing Activities

Net cash provided by financing activities was $80,364 for the six months ended June 30, 2025, which primarily included proceeds from related party advance of $465,347, partially offset by repayments to related party advance of $381,000, and repayments to auto loan of $3,983.

Net cash provided by financing activities was $1,023,257 for the six months ended June 30, 2024, which primarily included proceeds from shares issued in equity financing of $930,000, and proceeds from related party advance of $530,000, partially offset by repayments to related party advance of $433,000, and repayments to auto loan of $3,743.

Contractual Obligations

Our contractual obligations as of June 30, 2025 were as follows:

	1 Year or Less	More Than 1 Year	Total
Operating lease liabilities	$ 7,631	$ —	$ 7,631
Auto loan payable	8,362	31,137	39,499
Total	$ 15,993	$ 31,137	$ 47,130

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of June 30, 2025 and December 31, 2024.

Trend Information

Other than as disclosed elsewhere in this prospectus, we are not aware of any trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on our revenue, income from operations, net income, liquidity, or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

Inflation

Inflation and rising interest rates have significantly influenced the economic environment, impacting our operations and financial performance. Monetary authorities, in response to heightened inflationary pressures, have raised interest rates, which has increased borrowing costs and reduced the availability of financing. These changes have directly affected the real estate market by making mortgages less affordable for potential homebuyers, leading to decreased demand for real estate. We continue to monitor inflation, monetary policy changes, and their potential adverse effects on our business. Despite these challenges, higher interest rates have reduced competition among buyers, creating opportunities for some to view this as an advantageous time to purchase real estate.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements. These financial statements are prepared in accordance with U.S. GAAP, which requires us to make estimates and assumptions that affect the reported amounts of our assets and liabilities and revenue and expenses, to disclose contingent assets and liabilities on the date of the consolidated financial statements, and to disclose the reported amounts of revenue and expenses incurred during the financial reporting period. We continue to evaluate these estimates and assumptions that we believe to be reasonable under the circumstances. We rely on these evaluations as the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Since the use of estimates is an integral component of the financial reporting process, actual results could differ from those estimates. Some of our accounting policies require higher degrees of judgment than others in their application. We believe that the critical accounting policies disclosed in this prospectus reflect the more significant judgments and estimates used in preparation of our consolidated financial statements. Further, as an emerging growth company, we have elected to use the extended transition period for complying with new or revised accounting standards that have different effective dates for emerging growth companies until the earlier of the date that we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, these financial statements contained in our subsequent filings with the SEC may not be comparable to other public companies.

The following critical accounting policies rely upon assumptions and estimates and were used in the preparation of our consolidated financial statements:

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the dates of the consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting period. These estimates and judgments include, but are not limited to, revenue recognition, allowance for credit losses, income taxes, the useful lives of long-lived assets and assumptions used in assessing impairment of long-lived assets. Management bases its estimates on historical experience and on various other assumptions believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Although actual amounts may differ from the estimated amounts, such differences are not likely to be material.

Revenue Recognition

In accordance with ASC 606, “Revenue from Contracts with Customers,” revenue is recognized when a customer obtains control of promised goods or services. The amount of revenue recognized reflects the consideration that the Company expects to be entitled to receive in exchange for these goods or services. The Company recognizes revenues following the five-step model prescribed under ASU No. 2014-09: (i) identifies contract(s) with a customer; (ii) identifies the performance obligations in the contract; (iii) determines the transaction price; (iv) allocates the transaction price to the performance obligations in the contract; and (v) recognizes revenues when (or as) it satisfies the performance obligation.

The Company derives its revenues primarily from real estate services and real estate purchases and sales through Cash Offer.

Real Estate Service Revenue

The Company's real estate service revenue consists primarily of real estate agency commission for buying and selling properties for clients, revenue generated from property management service, home renovation service, and mortgage referral service.

The Company earns agency commission revenue, usually at a fixed percentage of property's selling price, through facilitating the buy or sale of various types of properties, including residential, commercial, and land parcels. The Company is considered an agent for these services provided, and reports service revenue earned through these transactions on a net basis. Revenue is recognized when the agency service is provided, usually at the closing of the escrow.

The Company's CEO has owned his personal real estate salesperson license since 2020 and obtained a personal real estate broker license on August 8, 2023. Prior to obtaining the broker license, the Company performed real estate transactions as a sales agent under a real estate brokerage firm owned by an unrelated third party and earned sales commissions at fixed rate. On November 17, 2023, Linkhome Realty obtained a real estate broker license for the Company. Thus, the Company gradually transitioned from operating as a sales agent under a third-party real estate broker to a real estate broker independently. This transition marks a significant shift in the Company's business model, as it no longer relies on other firms to conduct real estate transactions.

The Company provides property management services, which include two primary activities: tenant placement and ongoing property management. Tenant placement services involve marketing the property, identifying suitable tenants, and facilitating the rental agreement. For these services, the Company acts as an agent and charges a rental commission, either as a percentage of the first year's rent or a fixed fee. Revenue from tenant placement is recognized at a point in time when a tenant is secured, and the lease contract is executed. Additionally, the Company provides ongoing property management services, which may include collecting rent on behalf of the landlord, coordinating maintenance and repairs, and addressing tenant inquiries during the lease term. For these services, the Company also acts as an agent and charges a service fee. Revenue from ongoing property management is recognized over time as the services are rendered, as the landlord simultaneously receives and consumes the benefits of the Company's efforts.

The Company also offers a full range of home renovation services, from bathroom and kitchen renovations to customized home renovations and extensions, helping clients prepare their homes for sale or personalize newly purchased properties. The Company considers itself as a principal for this service as it has control of the specified service at any time before it is transferred to the customer, which is evidenced by (i) the Company is primarily responsible for fulfilling the promises to provide home renovation services meeting customer specifications, and assumes fulfillment risk (i.e., risk that the performance obligation will not be satisfied); and (ii) the Company has discretion in selecting third-party renovation contractors and establishing the price, and bears the risk for services that are not fully paid for by customers. The renovation period is usually within one to six months; the Company recognizes revenue when the renovation service is completed, on a gross basis with corresponding costs incurred.

In addition, the Company collaborates with lending institutions and mortgage brokers to assist clients in seeking and securing mortgage services, and aiding clients in the process of obtaining loans or financing for property purchases. The Company receives a referral fee as a percentage of the loan amount and recognizes revenue when the loan is approved.

Revenue from Property Purchases and Sales through Cash Offer

The Company's revenue from purchases and sales through Cash Offer consists primarily of the Company's purchasing a hot property in cash and then selling it to a customer. The Company purchases a property in cash with ownership transferred to Linkhome Realty. Subsequently, Linkhome Realty sells the property to the customer within a short period of time. Both purchase and sales transactions go through an escrow company. The Company is the principal of these transactions and recognizes revenue and cost when the property purchased is sold and escrow is closed. This type of revenue does not contain a financing component due to there being no difference between the amount of promised consideration and the cash selling price of the promised goods or services, and the length of time between when the Company transfers the promised goods or services to the customer and when the customer pays for those goods is very short, usually within a few weeks or a few months.

Credit Losses

On January 1, 2023, the Company adopted ASU 2016-13, "Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments" ("ASC 326"). This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss ("CECL") methodology. CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized cost, including loan receivables and held-to-maturity debt securities, and some off-balance sheet credit exposures such as unfunded commitments to extend credit. Financial assets measured at amortized cost will be presented at the net amount expected to be collected by using an allowance for credit losses. In addition, CECL made changes to the accounting for available-for-sale debt securities. One such change is to require credit losses to be presented as an allowance rather than as a write-down on available-for-sale debt securities if management does not intend to sell and does not believe that it is more likely than not they will be required to sell.

The Company adopted ASC 326 and all related subsequent amendments thereto effective January 1, 2023, using the modified retrospective approach for all financial assets measured at amortized cost and off-balance sheet credit exposures. The was no transition adjustment of the adoption of CECL.

The Company's accounts receivable and prepaid expense in the consolidated balance sheets are within the scope of ASC Topic 326. As the Company has limited customers and debtors, the Company uses the loss-rate method to evaluate the expected credit losses on an individual basis. When establishing the loss rate, the Company makes the assessment on various factors, including historical experience, creditworthiness of customers and debtors, current economic conditions, reasonable and supportable forecasts of future economic conditions, and other factors that may affect its ability to collect from the customers and debtors. The Company also provides specific provisions for allowance when facts and circumstances indicate that the receivable is unlikely to be collected.

Expected credit losses are recorded as an allowance for credit losses, which is netted against accounts receivable in the consolidated balance sheets, and are recognized as an expense in the consolidated statements of income. Receivables are written off against the allowance when all collection efforts have been exhausted and recovery is deemed remote. If the Company recovers amounts that were previously written off, the recovered amounts are recognized as a reduction to the provision for credit losses in the consolidated statements of income.

Accounts Receivable, Net

Accounts receivable represent the amounts that the Company has an unconditional right to consideration, which are stated at the historical carrying amount net of allowance for credit losses. The Company maintains allowances for credit losses for estimated losses. The Company reviews the accounts receivable on a periodic basis and makes allowances when there is doubt as to the collectability of individual balances. In evaluating the collectability of individual receivable balances, the Company considers many factors, including historical losses, the age of the receivable balance, the customer's historical payment patterns and creditworthiness, current economic conditions, and reasonable and supportable forecasts of future economic conditions. Accounts are written off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. As of June 30, 2025 and December 31, 2024, the Company had no allowances for credit losses.

Impairment of Long-lived Assets

Long-lived assets, which include property, plant and equipment and intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. The recoverability of long-lived assets to be held and used is measured by comparing the carrying amount of an asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated undiscounted future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the assets. Fair value is generally determined using the asset's expected future discounted cash flows or market value, if readily determinable.

The Company evaluates events and changes in circumstances that could indicate the carrying amounts of long-lived assets may not be recoverable. When such events or changes in circumstances occur, the Company assesses the recoverability of long-lived assets by determining whether the carrying value of such assets will be recovered through undiscounted expected future cash flows. If the total of the future undiscounted cash flows is less than the carrying amount of those assets, the Company records an impairment charge in the period in which such a determination is made. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Based on the above analysis, no impairment loss was recognized related to these assets for the six months ended June 30, 2025 and 2024.

Income Taxes

The Company uses the asset and liability method of accounting for income taxes in accordance with FASB ASC Topic 740, "Income Taxes." Under this method, income tax expense is recognized for the amount of: (i) taxes payable or refundable for the current period and (ii) deferred tax consequences of temporary differences resulting from matters that have been recognized in an entity's financial statements or tax returns. Deferred tax assets also include the prior years' net operating losses carried forward. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the results of operations in the period that includes the enactment date. A valuation allowance is provided to reduce the deferred tax assets reported if based on the weight of the available positive and negative evidence, it is more likely than not some portion or all of the deferred tax assets will not be realized.

The Company follows FASB ASC Topic 740, which prescribes a more-likely-than-not threshold for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FASB ASC Topic 740 also provides guidance on recognition of income tax assets and liabilities, classification of current and deferred income tax assets and liabilities, accounting for interest and penalties associated with tax positions, accounting for income taxes in interim periods, and income tax disclosures.

Under the provisions of FASB ASC Topic 740, when tax returns are filed, it is likely some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above is reflected as a liability for unrecognized tax benefits in the accompanying balance sheets along with any associated interest and penalties that would be payable to the taxing authorities upon examination. Interest associated with unrecognized tax benefits is classified as interest expense and penalties are classified in selling, general and administrative expenses in the statements of income. For the six months ended June 30, 2025 and 2024, the Company did not take any uncertain positions that would necessitate recording a tax related liability.

Prior to January 1, 2024, Linkhome Realty filed its income tax return under Subchapter S of the Internal Revenue Code ("IRS") as an S-corporation, and elected to be taxed as a pass-through entity, for which the income, losses, deductions, and credits flow through to the stockholders of the company for federal tax purposes. Effective January 1, 2024, Linkhome Realty's tax status became C-corporation, and is subject to a federal income tax rate of 21% and California state income tax rate of 8.84%. As a parent holding company of Linkhome Realty, Linkhome Holdings was incorporated in the State of Nevada on November 6, 2023, and is only subject to a federal income tax rate of 21%. Effective for the tax year beginning January 1, 2024, and continuing thereafter unless revoked, Linkhome Holdings and Linkhome Realty have elected to file a consolidated federal income tax return.

New Accounting Pronouncements

The Company considers the applicability and impact of all ASUs and periodically reviews new accounting standards that are issued. Under the Jumpstart Our Business Startups Act of 2012, as amended (the "JOBS Act"), the Company meets the definition of an emerging growth company and has elected the extended transition period for complying with new or revised accounting standards, which delays the adoption of these accounting standards until they would apply to private companies.

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." The amendments in the ASU are intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The purpose of the amendments is to enable "investors to better understand an entity's overall performance" and assess "potential future cash flows." The amendments in ASU 2023-07 are effective for all public entities for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company adopted ASU 2023-07 in the fourth quarter of 2024 and the adoption did not have a material impact on its consolidated financial statements and related disclosures.

Recent Accounting Pronouncements Pending Adoption

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which requires disclosure of incremental income tax information within the rate reconciliation and expanded disclosures of income taxes paid, among other disclosure requirements. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is evaluating the impact that ASU 2023-09 will have on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, "Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." This ASU requires public business entities to disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. This guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027 with early adoption permitted. These requirements should be applied on a prospective basis with an option to apply them retrospectively. The Company is evaluating the impact that ASU 2024-03 will have on its consolidated financial statements and related disclosures.

The Company does not believe that any other recently issued but not yet effective authoritative guidance, if adopted currently, would have a material impact on its consolidated financial statements or related disclosures.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Evaluation of Disclosure Controls and Procedures

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2025. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15 (e) and 15d-15 (e) under the Exchange Act) were effective.

Management's Report on Internal Controls Over Financial Reporting

This Quarterly Report on Form 10-Q does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of our independent registered public accounting firm due to a transition period established by rules of the SEC for newly public companies.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 1A. Risk Factors.

In addition to the other information set forth in this report, you should carefully consider the factors discussed in "Risk Factors" of our Prospectus dated July 25, 2025, which could materially affect our business, financial condition or future results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit No.	Description
31.1	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certification Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Linkhome Holdings Inc.

By: /s/ Zhen Qin Zhen Qin	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	August 12, 2025
By: /s/ Na Li Na Li	Chief Financial Officer and Director (Principal Financial and Accounting Officer)	August 12, 2025
By: /s/ Xiaoyu Li Xiaoyu Li	Director	August 12, 2025
By: /s/ Minghui Sun Minghui Sun	Director	August 12, 2025
By: /s/ Xin Liu Xin Liu	Director	August 12, 2025
By: /s/ Leung Tsz Kan Leung Tsz Kan	Director	August 12, 2025