

Q3 FY2025 Financial Results

(Nine months ended September 30, 2025)

Loadstar Capital K.K.

TSE: 3482

October, 2025



Mission

Real Estate X Tech to Open Up a New Market



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“Loadstar” means Loadstar Capital K.K.

“Loadstar Group” means Loadstar Capital K.K. and its subsidiaries.

“Loadstar Subsidiary” means Loadstar Capital K.K.’s subsidiary only.



01

Highlights of Q3 FY2025

Highlights of Q3 FY2025

- Profit is fluctuating due to the timing of property sales. Loadstar Group is driving our business forward to achieve our target profit.
- The real estate held as inventory is also expected to increase further toward the end of the fiscal year.

	(Billions of yen)	Y-o-Y	% of Forecast
Net Sales	28.8	+18.9%	+60.3%
Operating profit	9.0	△4.6%	+68.5%
Profit before Tax	7.7	△8.3%	+68.9%
Profit	5.2	△8.4%	+69.0%
Real estate as inventory	91.7	Change from year end of prev. fiscal year +12.6%	

1 Sale of Ginza ONE Building

In September, Loadstar sold an office property in Ginza, Chuo-ku, which was acquired in 2022, to a business corporation. During the holding period, Loadstar improved the property value by renovating common areas, addressing legal issues, and enhancing cash flow through raising rents, etc.

This is a case where our strengths in property acquisition and value-up strategies have proven successful.

2 Agreed to acquire Ginza Kikumasa Building and Ginza New Central Building (Transfer completed on October 31)

Loadstar agreed to acquire retail and office buildings facing GINZA SIX across Miyuki Street, which is a rare opportunity.

In addition to its excellent location, we believe this property will be a significant driver of our growth due to its high visibility and considerable potential for value enhancement.

These properties were successfully acquired through our company's unique network, despite intense competition for acquisitions.

3 Others

- Selected as a constituent of the JPX-Nikkei Mid and Small Cap Index for 6 consecutive years.
- As part of strengthening our IR activities, we have published a FACTBOOK and FAQ page.
 - FACTBOOK is available [here](#) (download will start immediately)
 - Click [here](#) for the FAQ page

Overall Outlook

- Office vacancy rates and rents are performing steadily, and the re-evaluation of offices is progressing. We believe that the real estate market conditions will continue to remain stable.
- Global real estate investment in 1H 2025 increased by 21% year-on-year to \$358 billion, while Japanese real estate investment rose by 11% year-on-year to 3.1932 trillion yen, exceeding 3 trillion yen for the first time since 2H 2007. Additionally, in the ranking of investment amounts by global cities, Tokyo remained its top position in Q2 from Q1 2025.

(Reference: JLL, "Investment Market Dynamics Q2 2025", Sep 16, 2025, https://issuu.com/jll-japan-research/docs/investment_market_dynamics_q2_2025)

Interest rate

- Although it is difficult to determine the timing of interest rate hikes, its impact on the Company's current fiscal year's business performance is limited.
- We have entered into interest rate swap contracts in past fiscal years, hedging a certain percentage of the risk of interest rate increases.
- In the medium to long term, rent and property price increases are expected due to inflation. This has already become apparent in some cases and is having a positive impact on our business.

Future actions

- **While actively acquiring office properties, we will pay close attention to the impact on the real estate market from factors such as the Bank of Japan's interest rate hike trends and U.S. trade policies.**
- **In the Asset Management business, we will focus on building up AUM by responding to diverse investor demands.**



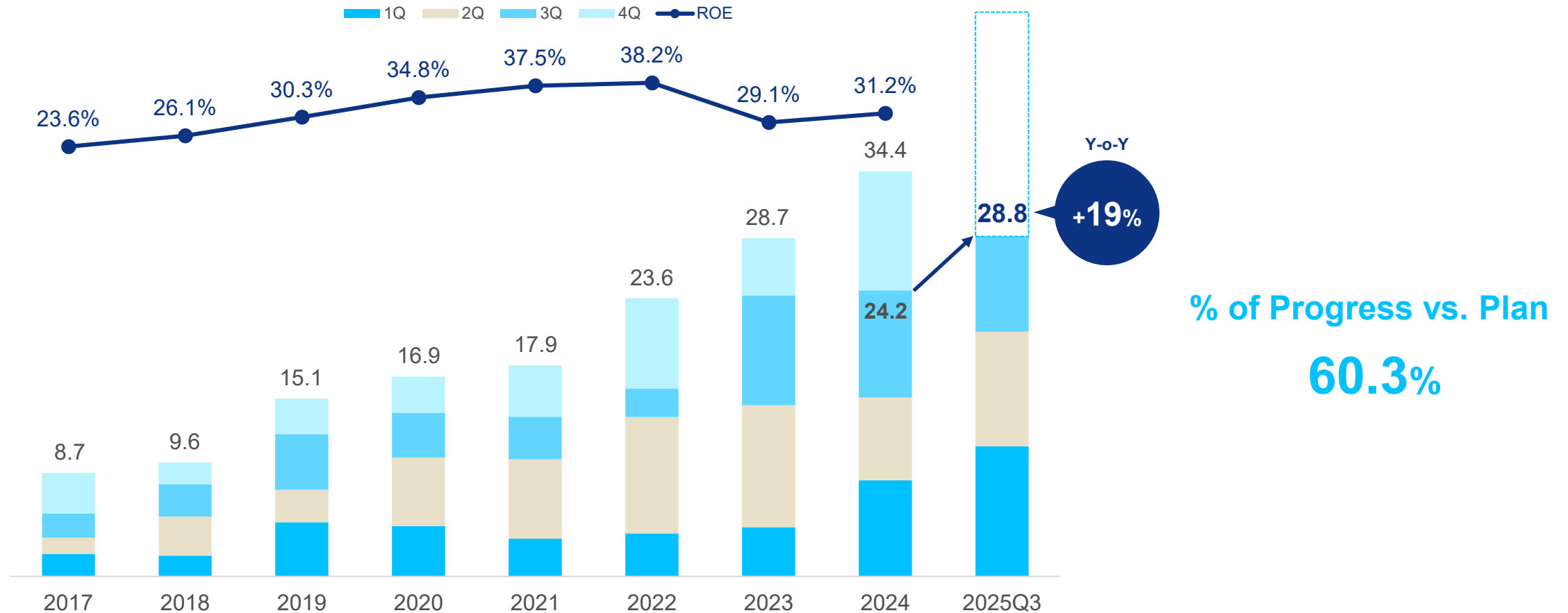
02

Overview of Q3 FY2025 Financial Results

Consolidated Sales and ROE

- Consolidated sales increased 19% year on year to 28.8 billion yen.
- Vacancy rates and rents are improving rapidly, and the real estate market is showing solid performance.

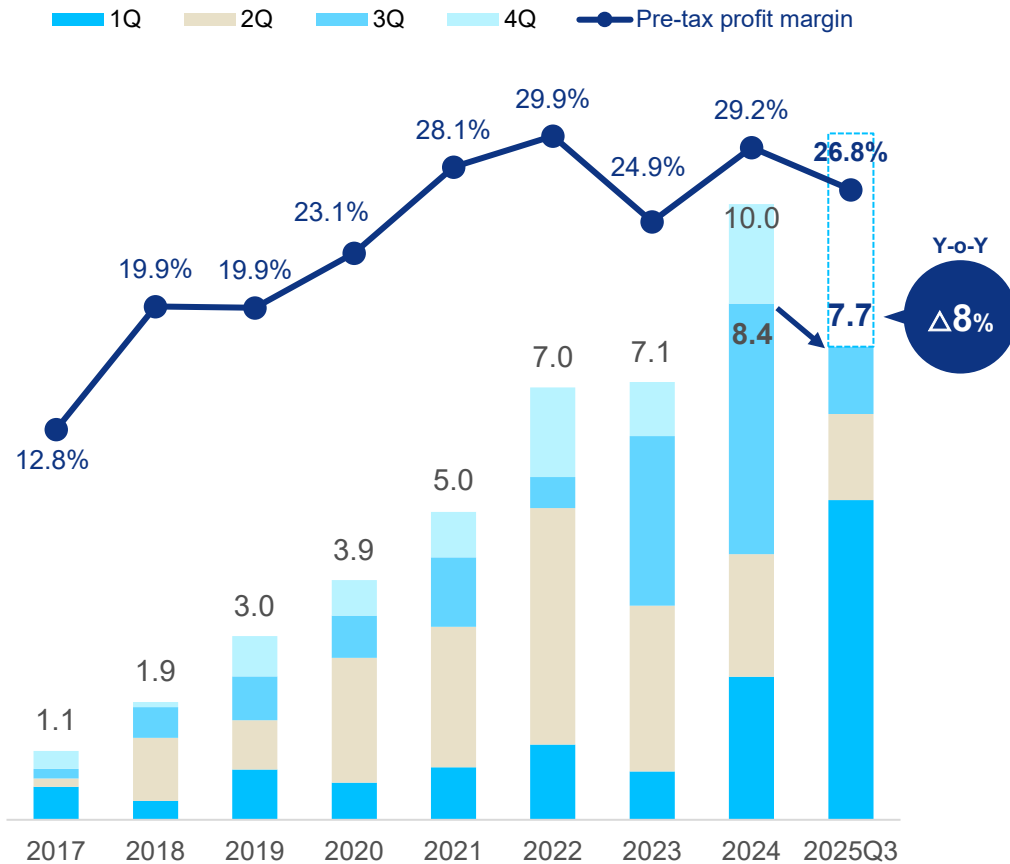
Consolidated Sales and ROE (Billions of yen)



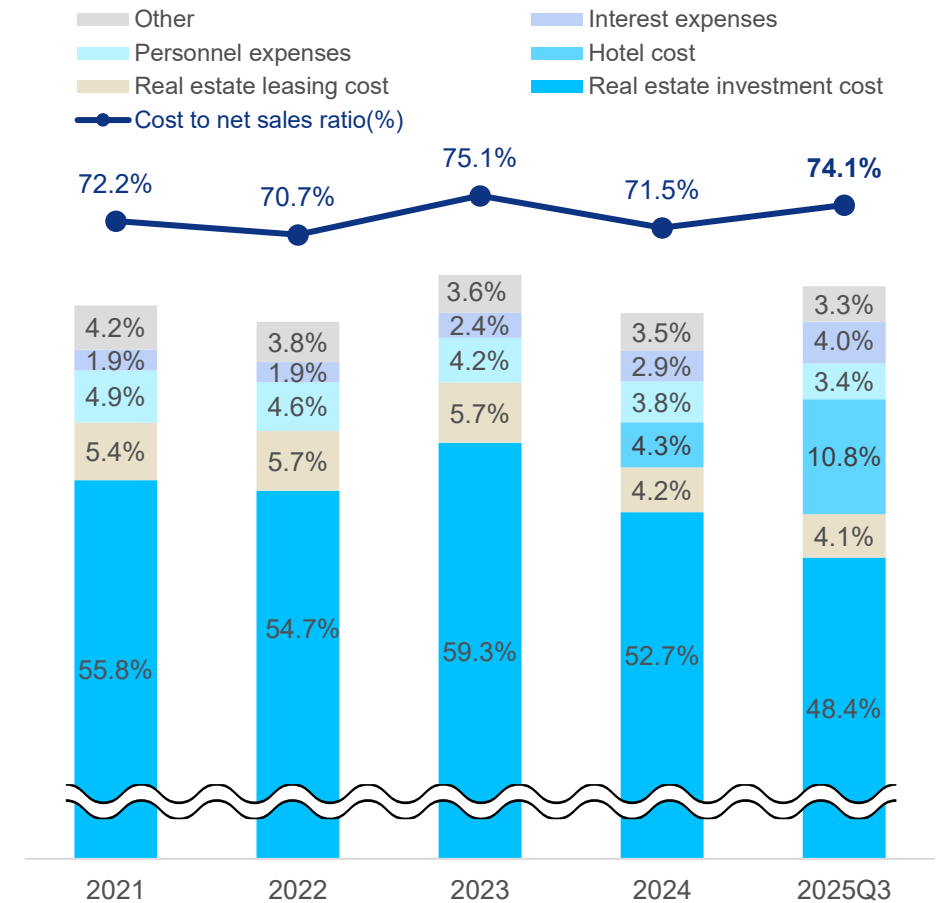
Consolidated Profit before Income Taxes and Cost Controls

- The consolidated profit before tax was 7.7 billion yen.
- Although profit margins vary depending on the properties sold, overall progress is generally in line with the plan.

Consolidated Profit before Income Taxes (Billions of yen)



Cost Structure

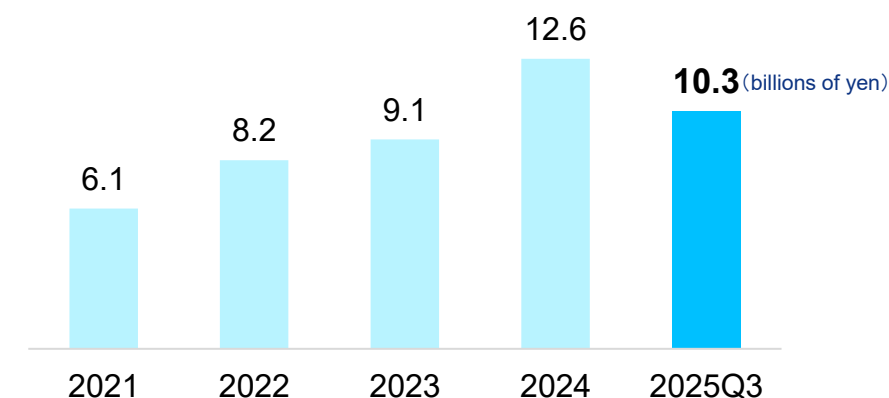


Consolidated Statements of Income

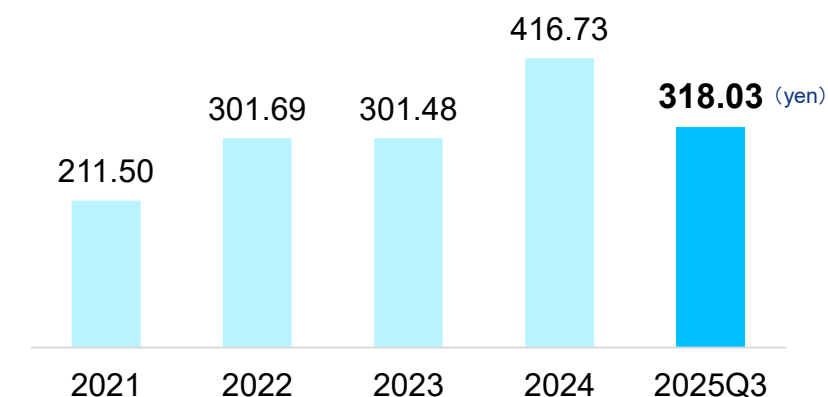
- The actual results are slightly behind schedule due to the timing of property sales, but it is becoming somewhat clear to achieve the forecast.
- EBITDA and EPS are increasing steadily.

	FY2025Q3 Results				FY2025 (Forecasts)		
	Amount	% of Net sales	% Y-o-Y	Progress Vs. Original Forecast	Amount	% of Net sales	% of the Previous Fiscal year
(Billions of yen)							
Net Sales	28.8	100.0%	118.9%	60.3%	47.9	100.0%	139.2%
Gross Profit	10.5	36.6%	97.4%	68.5%	15.4	32.2%	115.5%
SG&A expenses	1.5	5.2%	111.4%	68.7%	2.2	4.6%	115.8%
Operating Profit	9.0	31.4%	95.4%	68.5%	13.2	27.6%	115.5%
Profit before income taxes	7.7	26.8%	91.7%	68.9%	11.2	23.4%	111.5%
Profit	5.2	18.3%	91.6%	69.0%	7.6	15.9%	111.2%

EBITDA = Operating profit + Depreciation + Share-based compensation expense



EPS (Earnings per share) ※ Excluding treasury stock



Consolidated Balance Sheet

- Balance of real estate as inventory is kept at a high level, and cash on hand is also sufficiently secured.
- Crowdfunding business is performing well, with over 10 billion yen of operating loans kept outstanding.

(Billions of yen)	As of Q3 FY2025		
	Amount	% of total	% vs. Dec 31, 2024
Current assets	120.6	98.6%	113.9%
Cash and deposits	13.4	11.0%	106.3%
Operating loans	11.8	9.7%	121.6%
Real estate as inventory	91.7	75.0%	112.6%
Liabilities	92.3	75.4%	112.9%
Interest-bearing debt	72.4	59.2%	115.5%
Deposits from tokumei kumiai (silent partnerships)	12.8	10.5%	111.6%
Net assets	30.0	24.6%	117.2%
Total liabilities and net assets	122.3	100.0%	113.9%

Operating loans

- Primarily external lending in the crowdfunding business.

Real estate as inventory

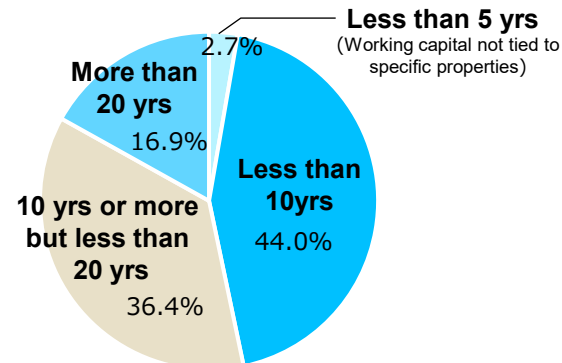
- Although there is a substantial amount of unrealized gains on properties, this is not reflected on the balance sheet.
- There is no development project, and the impact of high construction costs is likely to be minimal.
- Following the guidance of the accounting auditor, the property is recorded as real estate as inventory regardless of the purpose of holding.

Deposits from tokumei kumiai (silent partnerships)

- Funds raised from investors in the crowdfunding business.

Borrowing period of interest-bearing debt

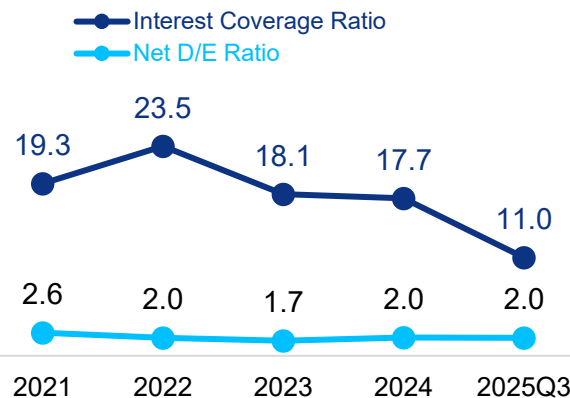
→ Avoidance of short-term fluctuation risks in the real estate market through long-term borrowing



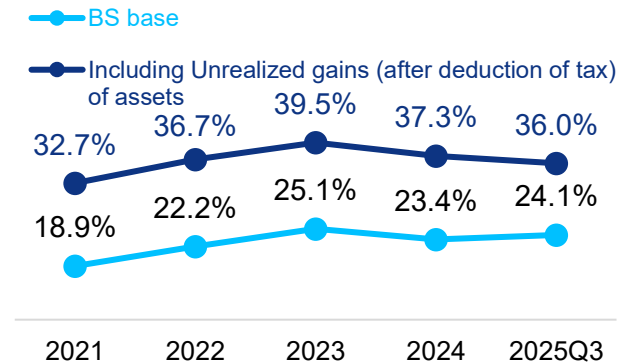
*The proportion of loans with terms less than 10 years has increased due to the Hiramatsu Hotels project financed by non-recourse loans

Safety Indicators

→ Building a strong financial foundation through high profitability, unrealized gains on properties, and steady accumulation of profits



Capital Adequacy Ratio



Basic Policy

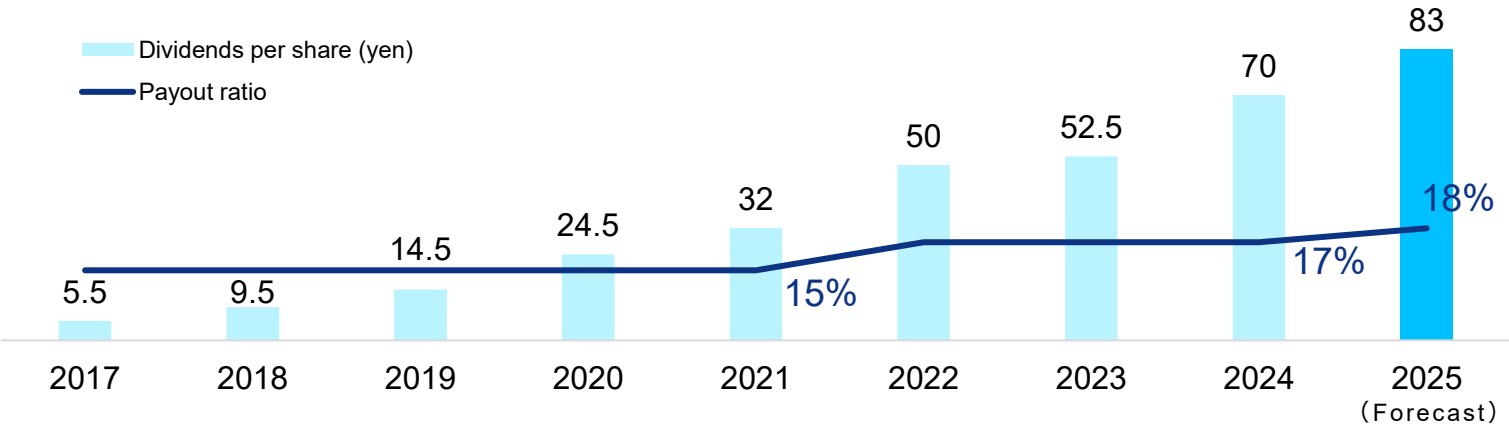
Loadstar strives to improve corporate value and shareholder profit by expanding business performance.

Dividend Policy

Loadstar aims to provide stable and continuous returns to shareholders, with a target dividend payout ratio of 18% or higher.

The dividend per share for the current fiscal year is planned to be 83 yen, an increase of 19% compared to the previous fiscal year.

(Share buybacks will be implemented based on a comprehensive assessment of stock price trends, economic conditions, and other factors.)



Shareholder Benefits Program

Loadstar now offers a special OwnersBook investment allotment and no refund fees to our shareholders who have held at least 1,000 of the Company's shares for at least six months.



03

Business Overview by Segment

Mission

Real Estate X Tech to Open Up a New Market

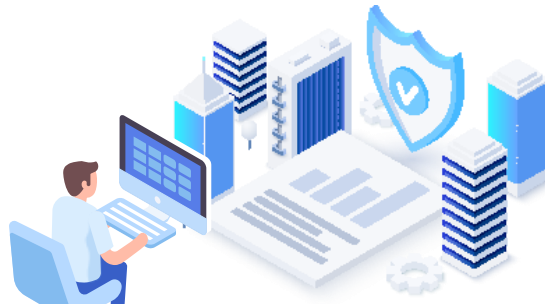
1. Real Estate Investments

Corporate Funding Business



Investment in real estate using internal funds, and property management.

Asset Management Business



Management of investment real estate on behalf of property owners and investors.

2. Real Estate Tech

Crowdfunding Business

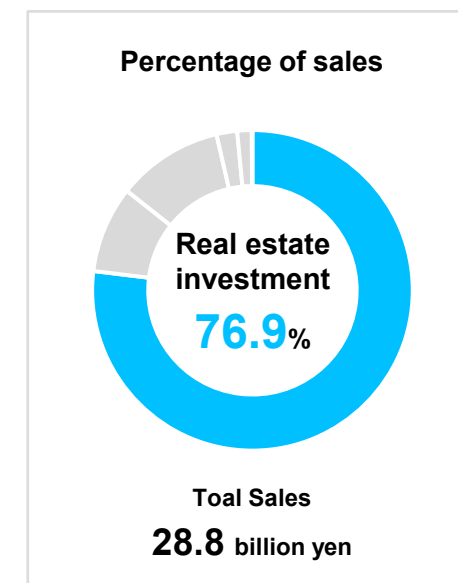
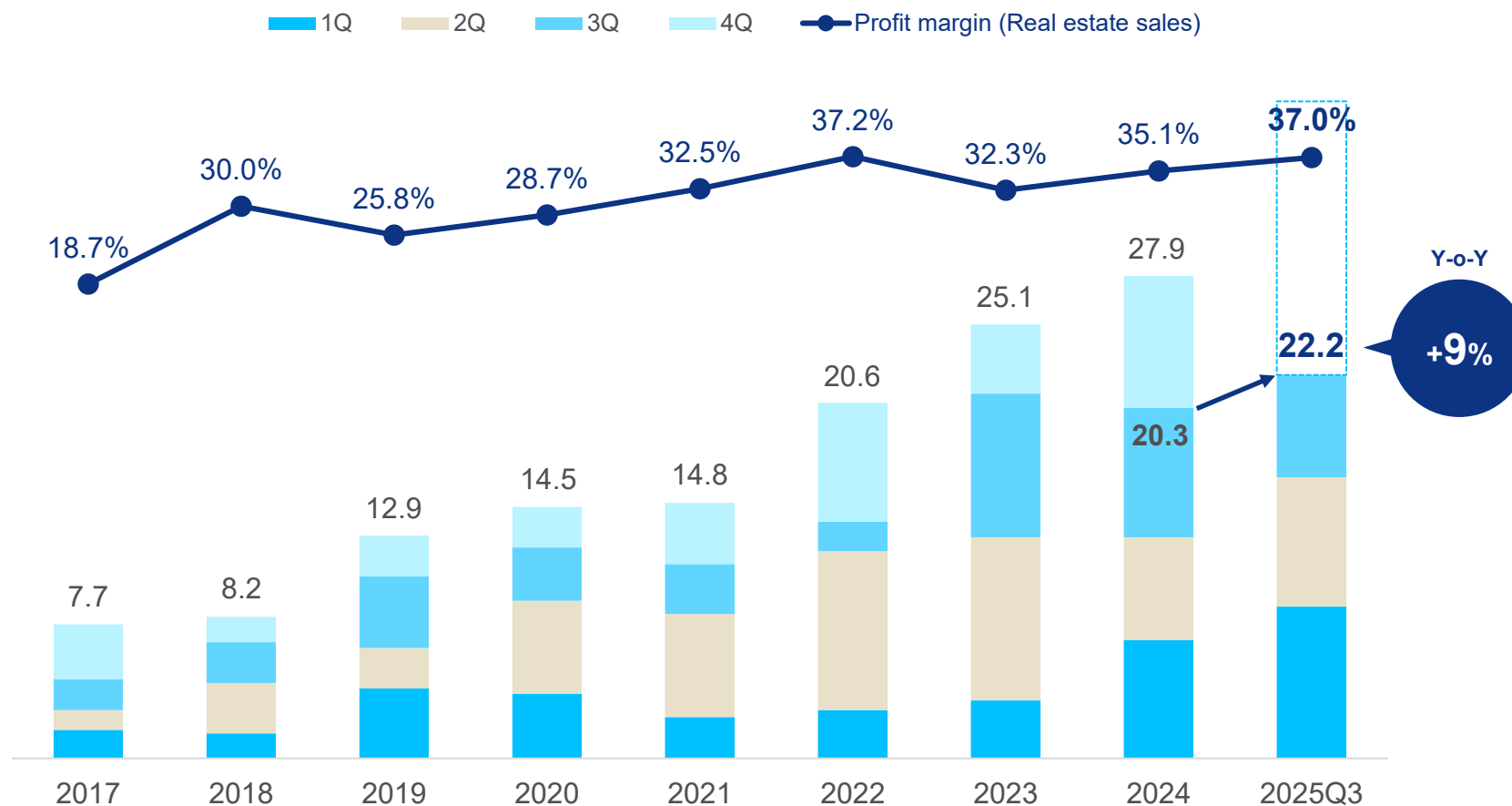


Japan's first real estate crowdfunding business.

Corporate Funding Business Results (Real Estate Investment)

- Loadstar sold four properties, resulting in net sales of 22.2 billion yen, a 9% increase year on year.
- We acquired six properties, mainly office properties, and acquired large sized transactions in Ginza in October. The accumulation of real estate that will serve as our future management foundation is progressing smoothly.

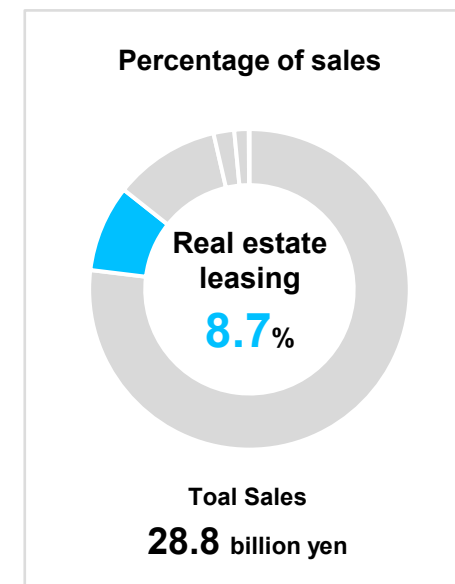
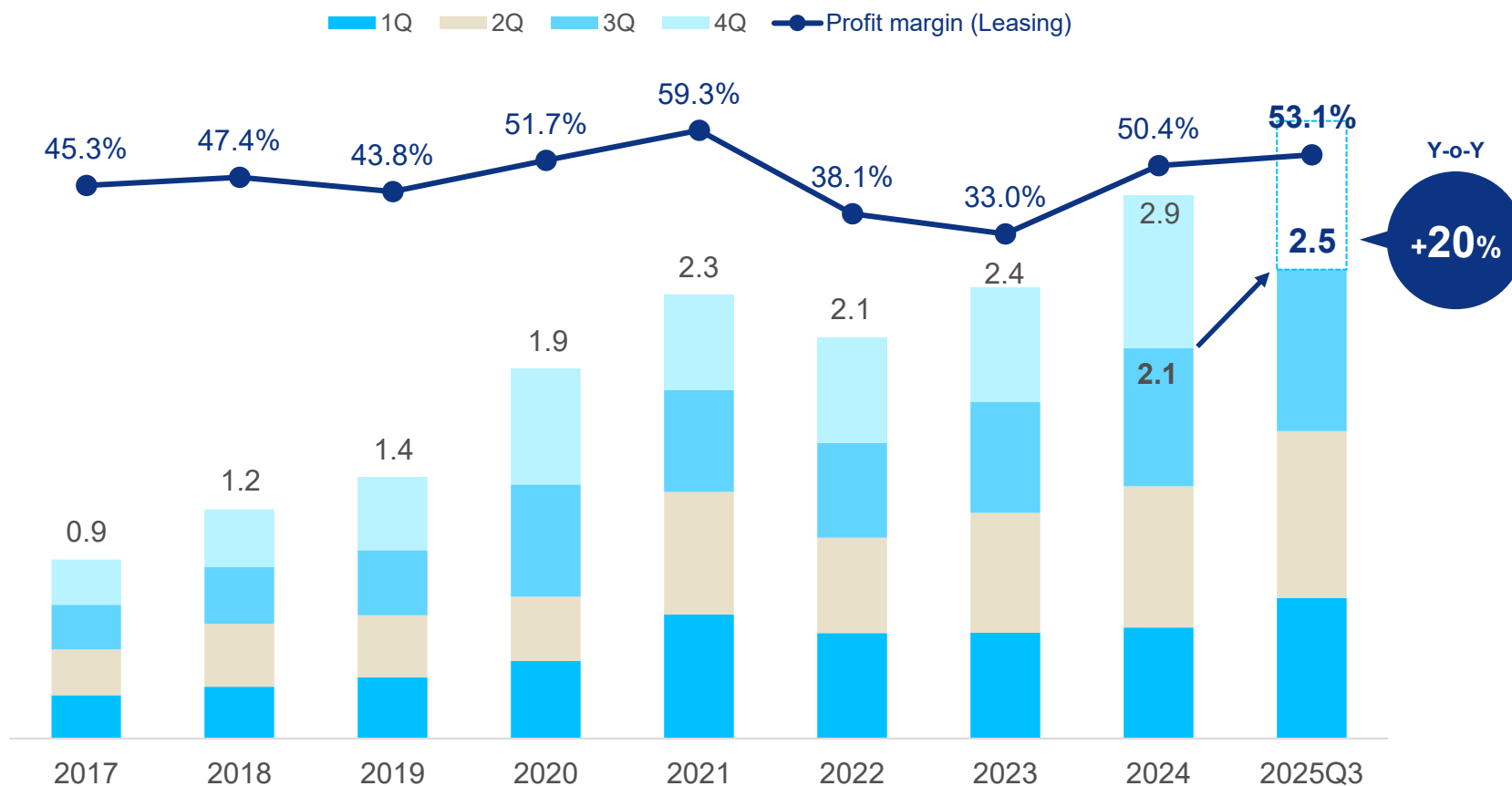
Net Sales (Real Estate Investment) [Billions of yen]



Corporate Funding Business Results (Real Estate Leasing)

- Due to the return to office work and demands from travelers to Japan, the rental business performed steadily, with net sales reaching 2.5 billion yen, up 20% year on year.
- The rental profit margin also maintained a high level.

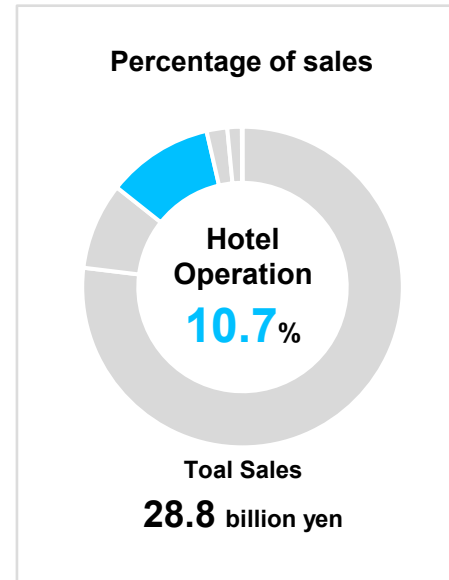
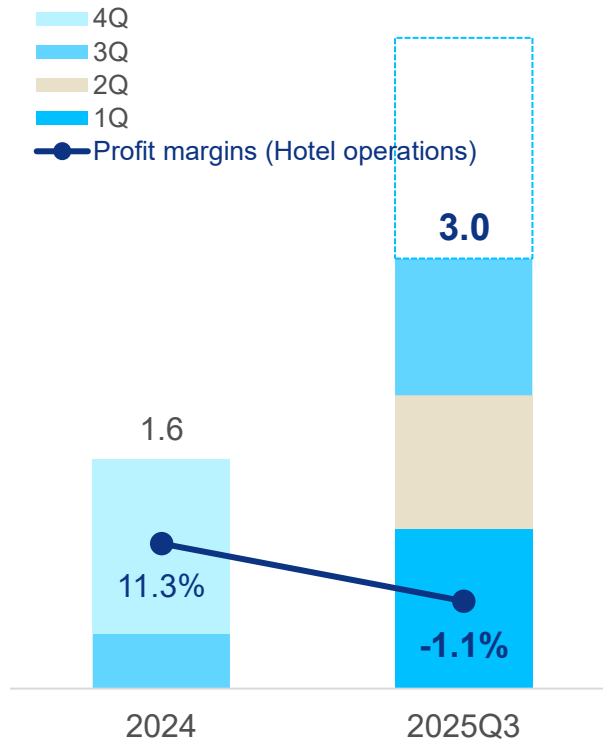
Net Sales (Real Estate Leasing) [Billions of yen]



Corporate Funding Business Results (Hotel Operations)

- Hotel operating revenue was 3.09 billion yen, and operating costs were 3.13 billion yen (of which depreciation was approximately 0.5 billion yen), making it a slight deficit.
- Although competition is intensifying and rising labor costs and inflation are having a significant impact, we are strengthening our efforts to revise pricing strategies and enhance value to improve our customer acquisition capabilities.
(The Corporate Funding Business (Hotel Operations) records operating revenues from six luxury resort hotels acquired from Hiramatsu.)

Net Sales (Hotel Operation) [Billions of yen]



THE HIRAMATSU HOTELS & RESORTS GINOZA



THE HIRAMATSU KYOTO

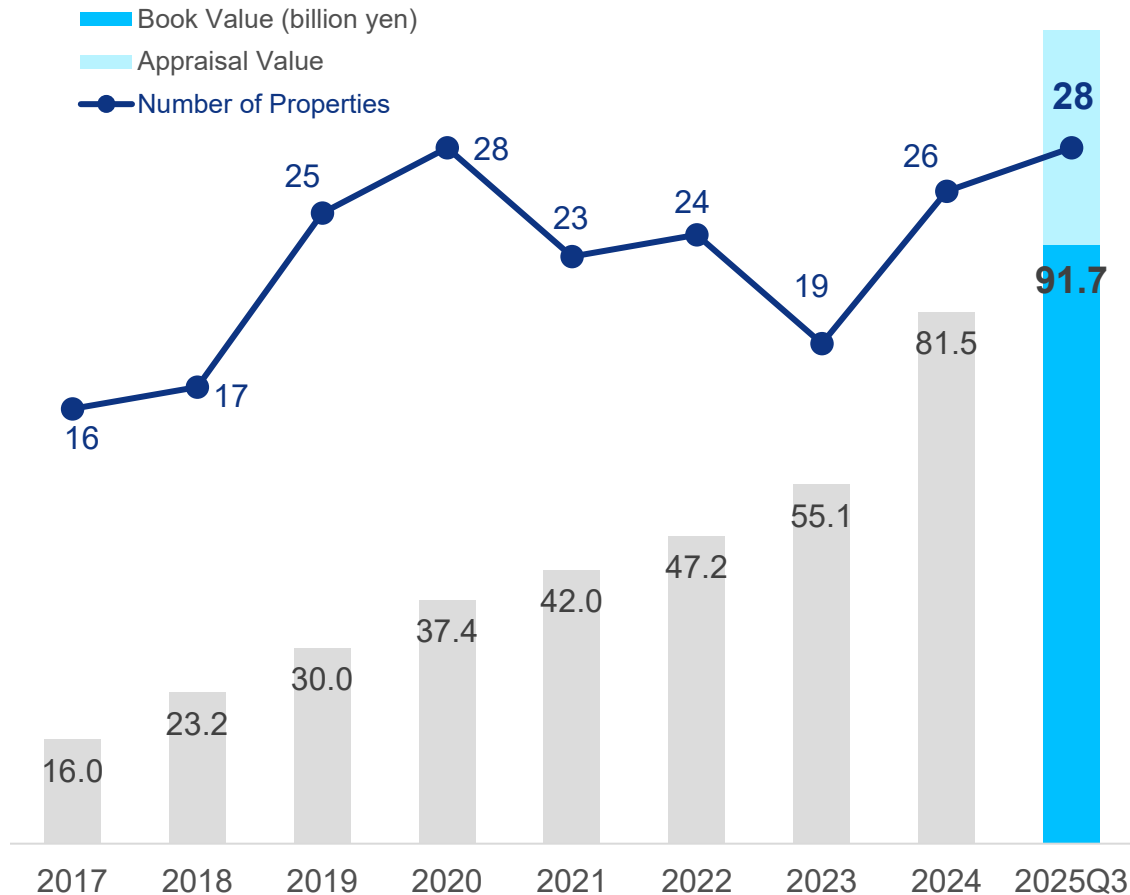


THE HIRAMATSU HOTELS & RESORTS KASHIKOJIMA

Corporate Funding Business Results

- Average acquisition amount per property is increasing, and the real estate balance is piling up smoothly.
- This year, we have been acquiring properties, mainly focusing on reasonably priced offices. We will continue to acquire properties with potential for value enhancement.

Changes in the Book Value of Real Estate as Inventory and the Number of Properties



CORNES HOUSE II



GRACE KOJIMACHI



THE HIRAMATSU KARUIZAWA MIYOTA

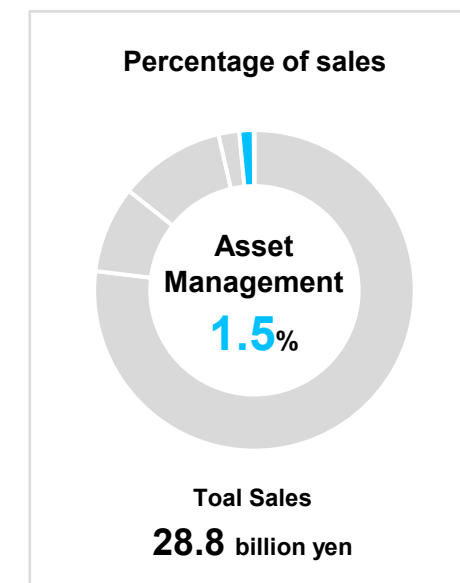
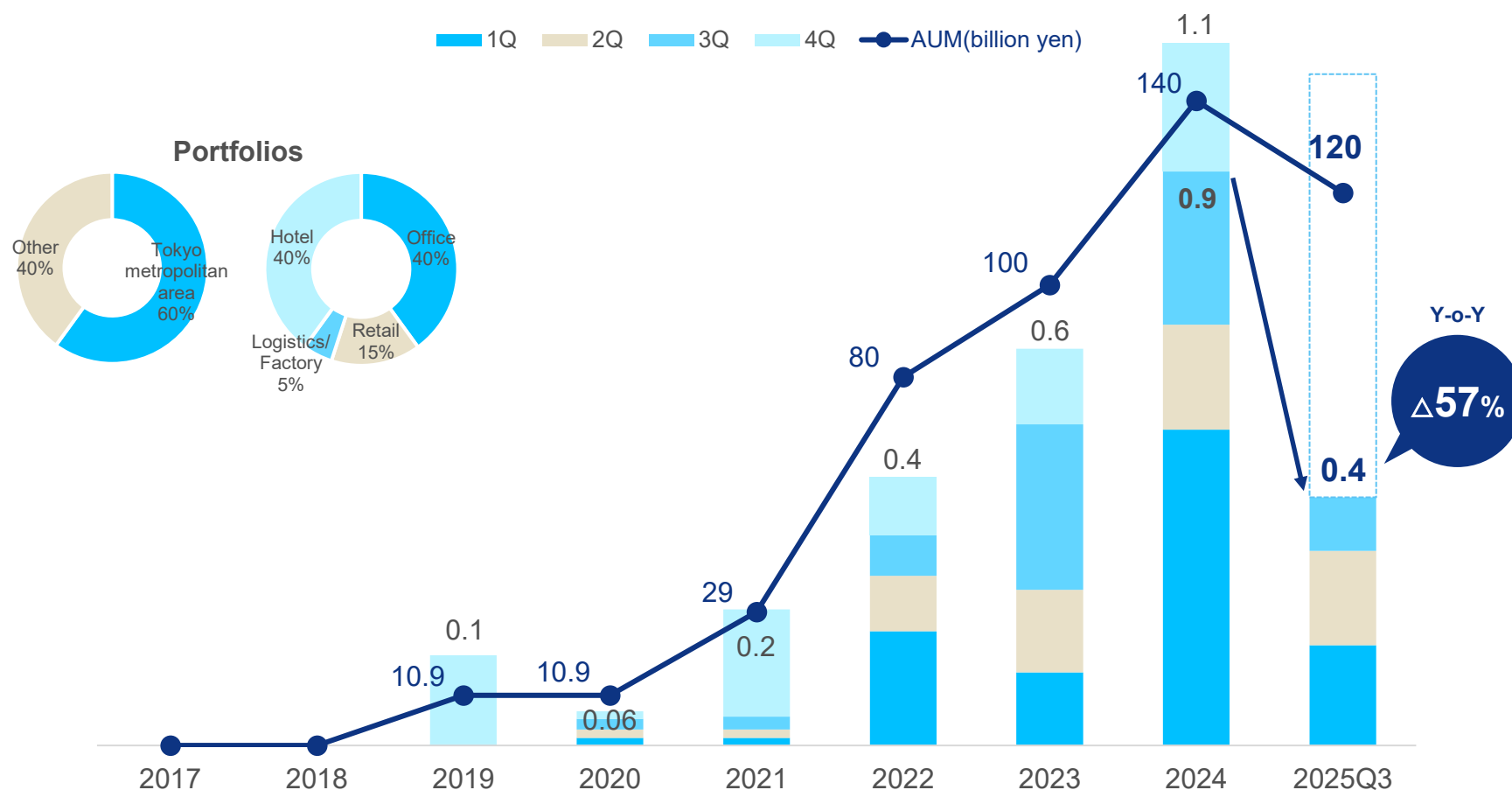
	Office	Hotel	Retail	Residence
Five wards in central Tokyo	10	2	-	-
Other wards	3	2	1	1
Outside of Tokyo	-	8	1	-

*Five wards in central Tokyo : Chiyoda-ku, Chuo-ku, Minato-ku, Shibuya-ku, Shinjuku-ku

Asset Management Business Results

- As the competition for large-scale properties is intensifying, net sales was 0.4 billion yen, and AUM was 120 billion yen.
- There are multiple opportunities for both acquisitions and dispositions towards the end of the year, and Loadstar Group is making efforts to meet the forecast.

Net Sales and AUM [Billions of yen]



Mission

Real Estate X Tech to Open Up a New Market

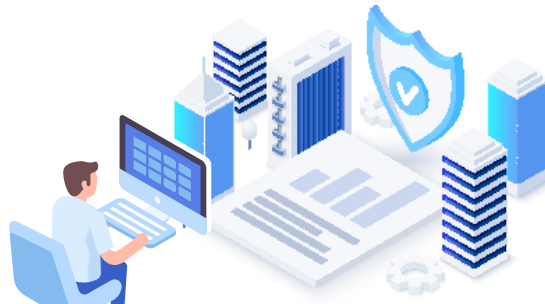
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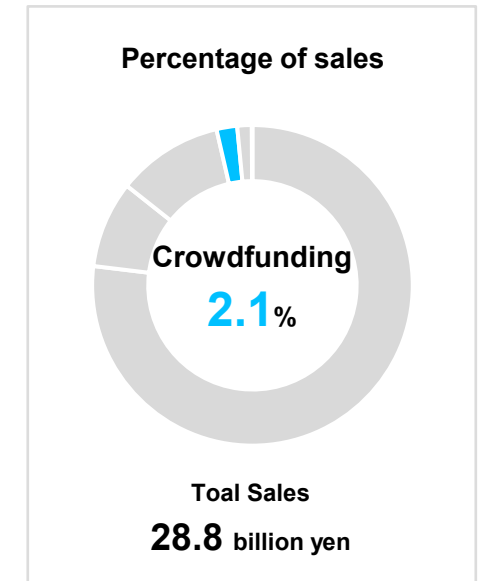
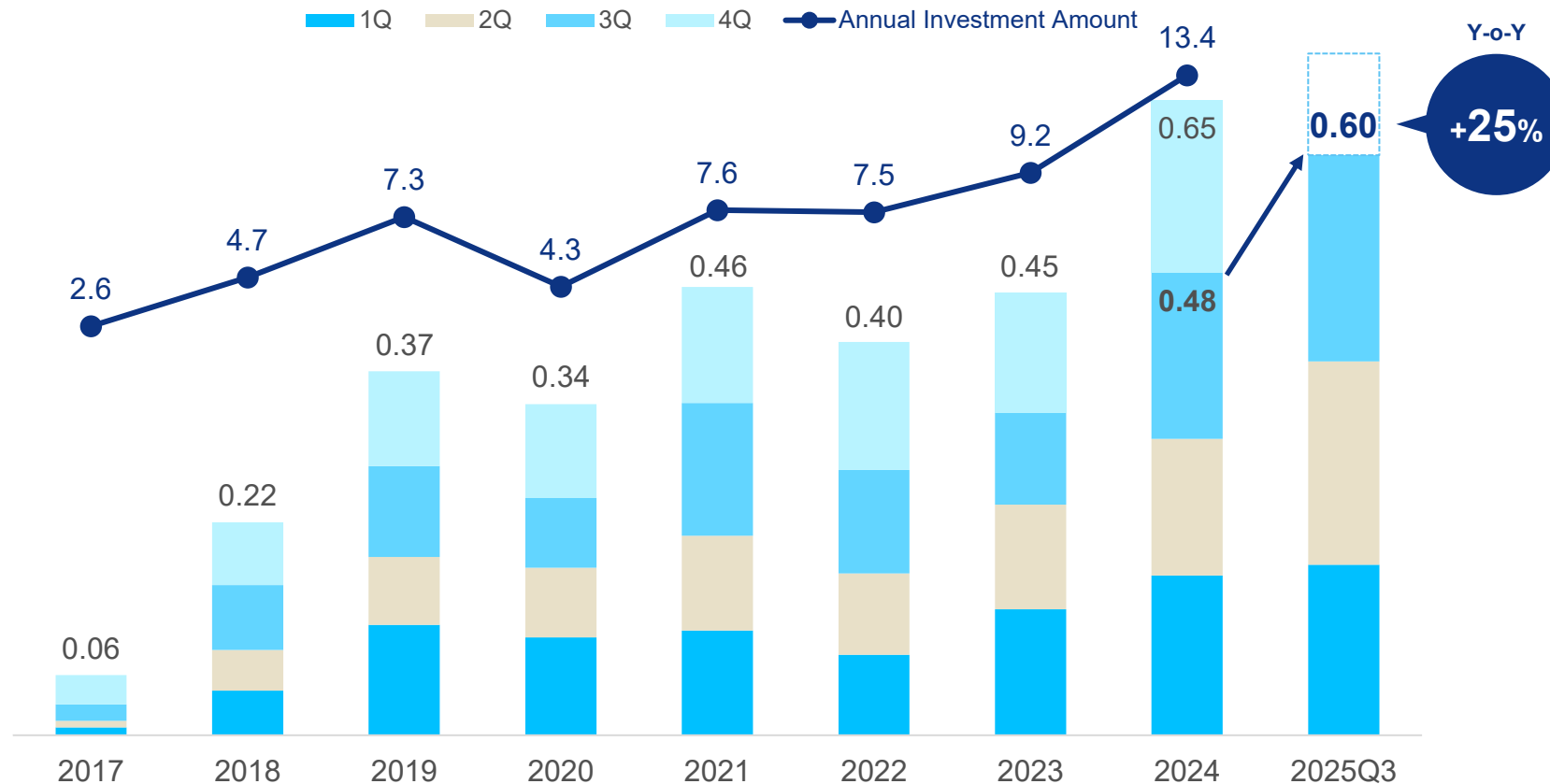


Japan's first real estate crowdfunding business.

Crowdfunding Business Results

- With favorable real estate market condition, net sales was 0.60 billion yen, up 25% year-on-year, operating loans reached 11.8 billion yen (up 25% from the end of the previous fiscal year.)
- Waiving the withdrawal fee for investors when they withdraw funds from OwnersBook was newly added as a shareholder benefit program.

Net Sales and Operating Loans [Billions of yen]





04

Medium-Term Management Plan

(FY2025-2027)

Basic Policy

Lead real estate investment through the fusion of advanced expertise and IT, and become one-of-a-kind independent company.

Environmental Awareness

Population decline and urban areas
Concentration in urban area

Inflationary society

Financial Market Risk

Growing interest in climate change risks

Response Policy

Concentrated investment in Tokyo

Aggressive real estate investment

Appropriate Risk Control

Promoting the use of renewable energy

Business Strategy

Accumulation of real estate balance and AUM in the Asset Management business

- Investment focused on offices
- Exploring investment opportunities in hotels, logistics facilities, and commercial buildings

Promoting Sustainability Management

Thorough risk management and utilization of crowdfunding

Management Indicators

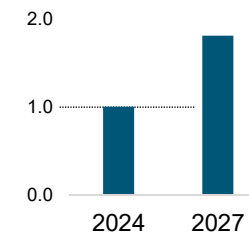
- We aim for a 74% increase in net sales and a 67% increase in profit before income taxes (with a CAGR of approximately 20% over 3 years).
- Although the cost of property sales and HIRAMATSU HOTELS will increase slightly, the profit margin before tax is expected to remain between 25-30%.
- We aim for an ROE of 25% or higher. Although it may decrease due to an increase in equity capital, it still significantly exceeds the cost of capital.

(billions of yen)	2024 Results	2027 Target	Compared to 2024
Net Sales	34.4	60.0	174.3%
Profit Before Tax	10.0	16.7	167.0%
ROE	31.2%	≥25%	(6) percentage points
Dividend Payout Ratio	17%	≥18%	105.9%
Owned Assets	81.5	150.0	184.0%
AUM	140.0	300.0	214.3%
OwnersBook Investment Amount	13.4	20.0	148.1%

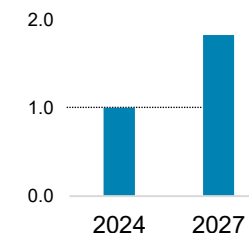
Growth of each business

The sales composition ratio is not expected to change significantly

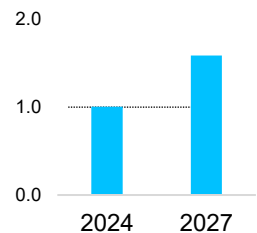
Real estate investment



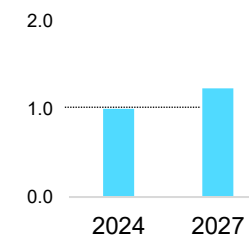
Real estate leasing



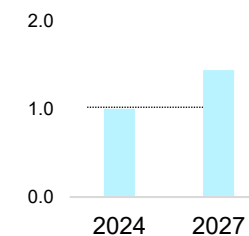
Hotel operation



AM



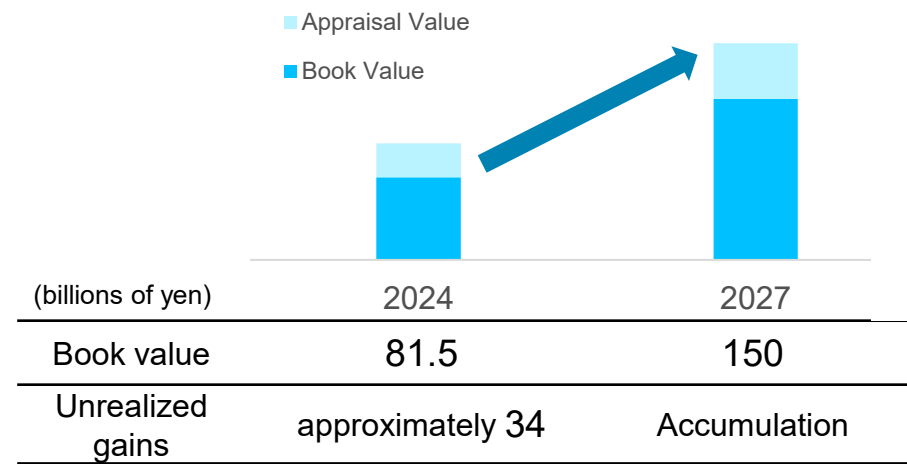
Crowdfunding



The graph is annualized because operations began during the 2024 fiscal year.

Corporate Funding Business (Real Estate Investment/Leasing)

Expansion of Real Estate Stock



Business Development

- While expanding investment in offices, which are attracting renewed attention due to rapidly improving vacancy rates and rents, Loadstar is also looking for investment opportunities in hotels, logistics facilities, and commercial buildings.
- In a market with limited information and intense competition, we aim to achieve high profitability and growth rates through the execution capabilities of our specialized team focused on real estate investment, leveraging data accumulated over many years.
- We aim to expand our real estate stock with the purpose of establishing a future revenue base and stably covering fixed costs with rental income and expenses.
- We aim to stabilize revenue by strengthening synergies with the Asset Management business.
- By concentrating investments in central Tokyo areas, liquidity risk is reduced. Additionally, by investing in existing buildings, development risks and resource price inflation risks are avoided.

Corporate Funding Business (Hotel Operations)

Business Development

With the management by Hiramatsu Co., Ltd., HIRAMATSU HOTELS aims to increase room occupancy rates and unit prices to expand revenue.

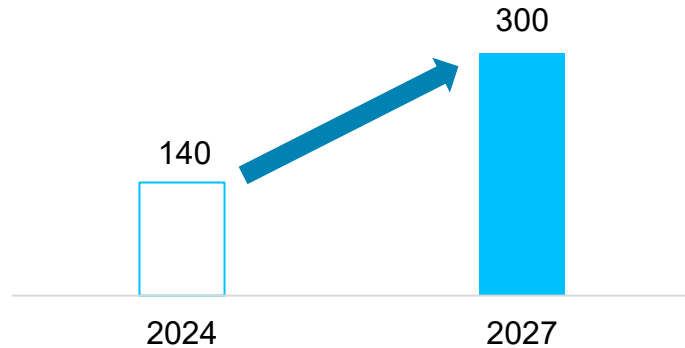
THE HIRAMATSU KARUIZAWA MIYOTA



Asset Management Business

Establishing a position as an independent mid-sized asset management company

Accumulation of AUM (billions of yen)



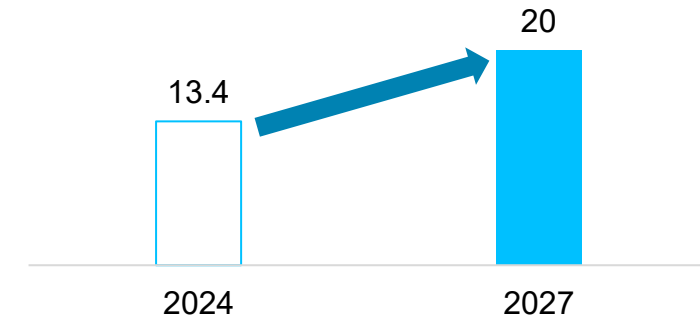
■Business Development■

- Steady accumulation of achievements and trust, increasing brand recognition
- Proactive approach to domestic and international investors, further strengthening of information gathering capabilities, and demonstrating swift and accurate analytical skills
- Leveraging the know-how gained from areas, property types, and investor negotiations not handled by the Corporate Funding business across the entire Group

Crowdfunding Business

Opening up real estate investment opportunities to individuals

OwnersBook Investment Amount (billions of yen)



■Business Development■

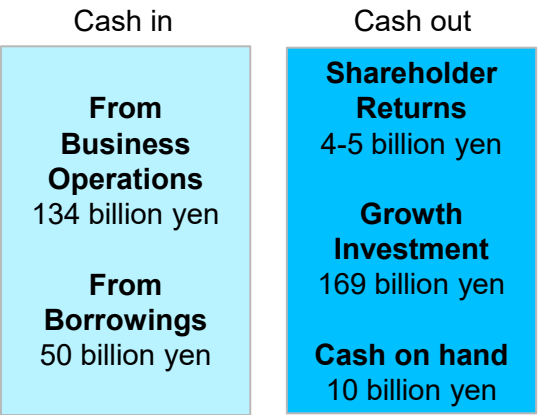
- With further expansion of loan-type projects, we aim to challenge again for an annual investment amount of 20 billion yen
- Resumption of equity-type products
- Launch of STO products

Capital Allocation

- The majority of cash inflow from operations will be used for g
- We will accumulate real estate holdings as a future revenue | financial discipline.

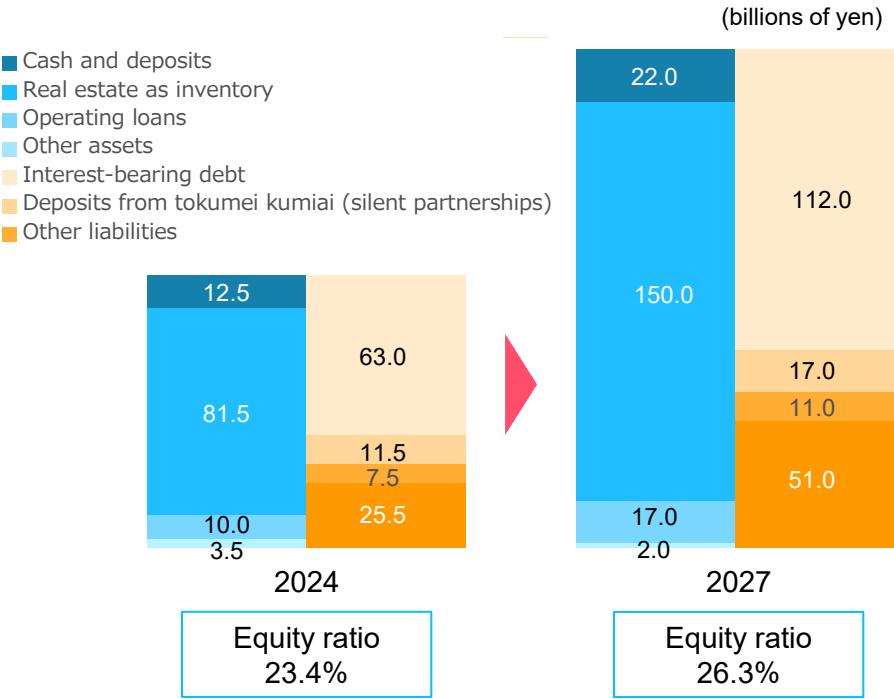
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Capital Allocation



Shareholder Returns	Continue stable dividend payments with a target payout ratio of 18% or higher Share buybacks are not included as they are conducted flexibly.
Growth Investment	Real Estate Investment 165 billion yen Human Capital Investment 2.5 billion yen Others 1.5 billion yen
Cash on hand	Prepare for business opportunities (such as acquisition of large-scale properties and M&A) and market fluctuation risks

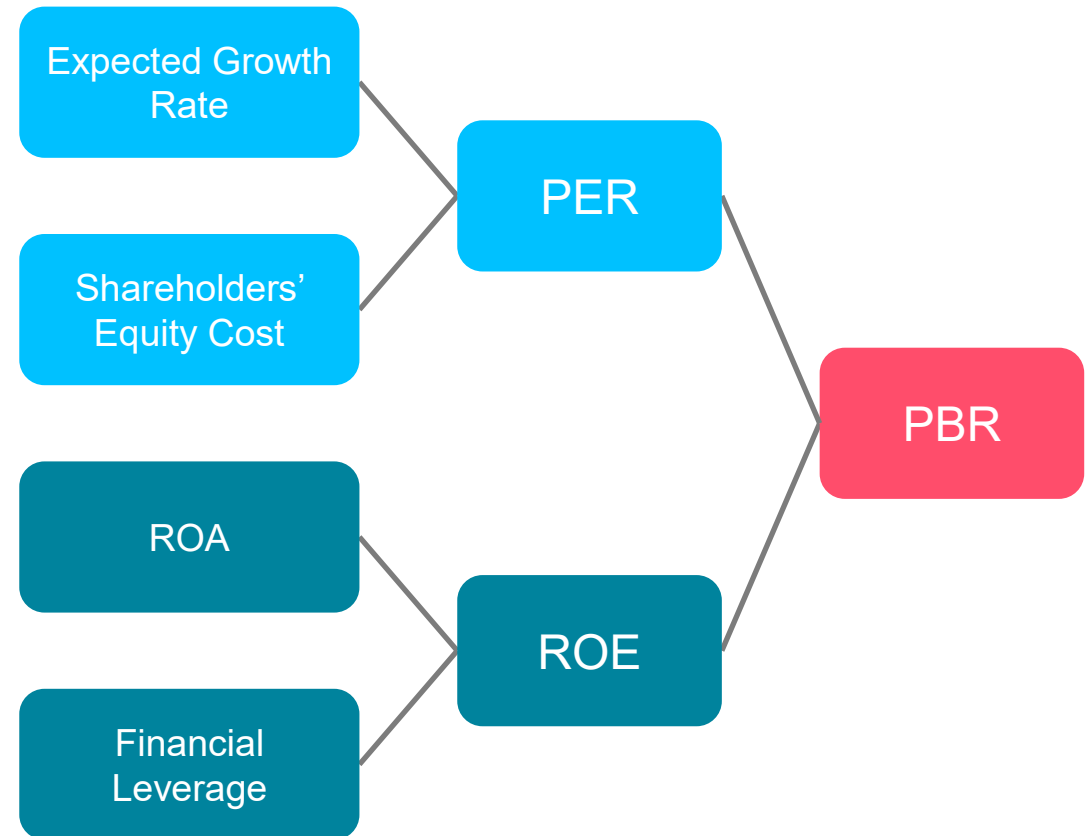
BS Growth



From the perspective of safety and efficiency,
We aim for equity ratio of 25% - 30%.

We aim to improve ROE/PER through various measures.

- Enhancement of IR activities
- Strengthening information dissemination
- Reduction of performance volatility
- Strengthening governance
- Discovery of properties with prices deviating from market value
- Growth of Asset Management/Crowdfunding Business
- Human capital investment / incentive design
- Ensuring financial soundness
- Leverage control
- Shareholder returns



Fostering Expectations for Profit Growth

Current Situation Assessment	While investors have given a certain level of recognition for our high profitability, it is difficult to say that there are high expectations for future growth.
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• Formulation and execution of growth strategies

- We aim to achieve this Medium-Term Management Plan with the execution capability that enabled us to accomplish the previous plan.
- For growth investment policy, please refer to p27 "Capital Allocation".

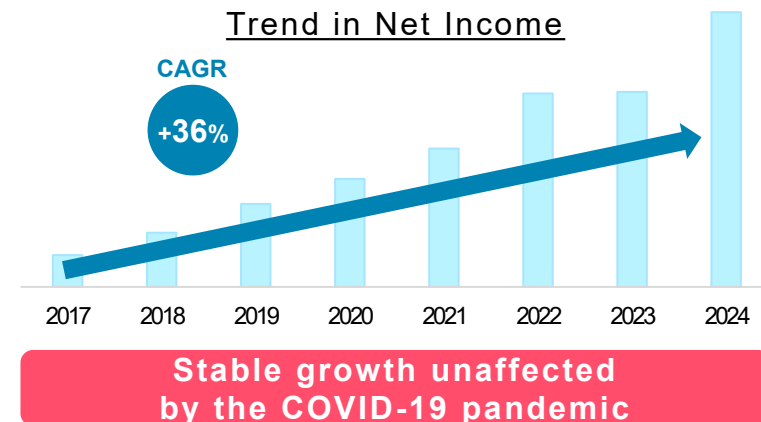
• Proactive IR activities

- Strengthening relationships with institutional investors (meetings with outside directors can be arranged if requested by investors)
- Participation in briefing sessions for individual investors
- Monitoring of IR activities by the board of directors

Reduction of performance volatility

There are concerns that the real estate sector's high volatility and susceptibility to market conditions negatively impact the cost of shareholders' equity and expected growth rates. However, our company aims for stable growth and has been able to maintain stable performance even during the COVID-19 pandemic.

We aim to increase our real estate holdings and pursue business operations with lower volatility in the future.

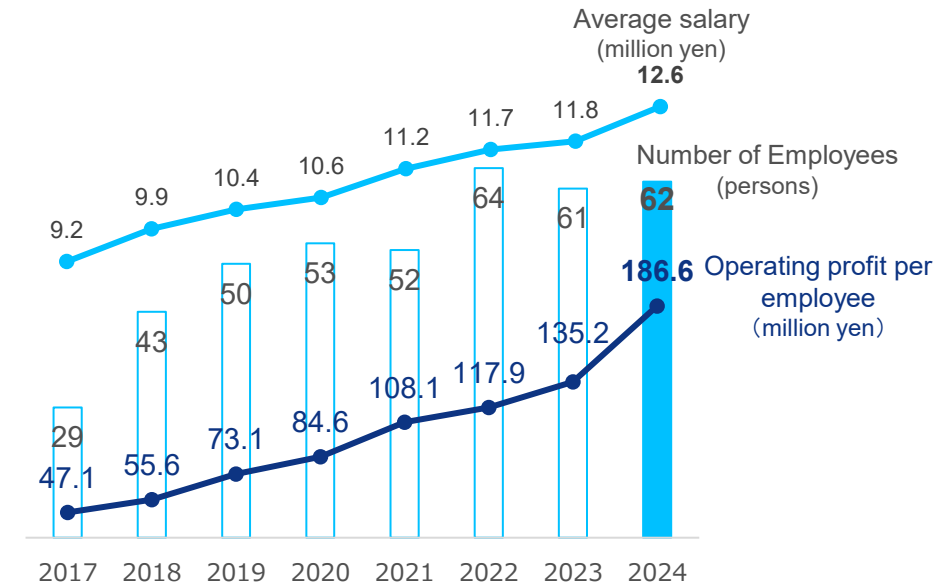


Directors' compensation system

Fixed Compensation	Based on the deliberations and recommendations of the Nomination and Compensation Committee, which consists of a majority of independent outside directors, the determination is made considering the contributions to the company, expectations for future contributions, and the company's performance.
Restricted Stock Compensation	This has been introduced not only for short-term performance but also with the aim of providing incentives for long-term corporate value enhancement and further promoting value sharing with shareholders.
Paid-in Stock Option	Even though paid-in stock options are not compensation, they were granted with conditions including mandatory exercise in case of a certain stock price decline.

Incentive design for employees

Salary and Bonuses	As shown in the figure on the right, we are actively engaging in human capital investment, which has led to an increase in operating profit per employee.
Restricted Stock Compensation	A compensation system aligned with shareholder perspectives is planned to be introduced for executive officers, with the aim of improving engagement and fostering a sense of participation in the management.
Tax-Qualified Stock Option	Regularly granted with the aim of encouraging employees to approach their work with awareness of improving stock prices.
Employee Stock Ownership Plan	Established to foster awareness of stock prices and contribute to individual employee wealth accumulation. 15% incentive has been set.

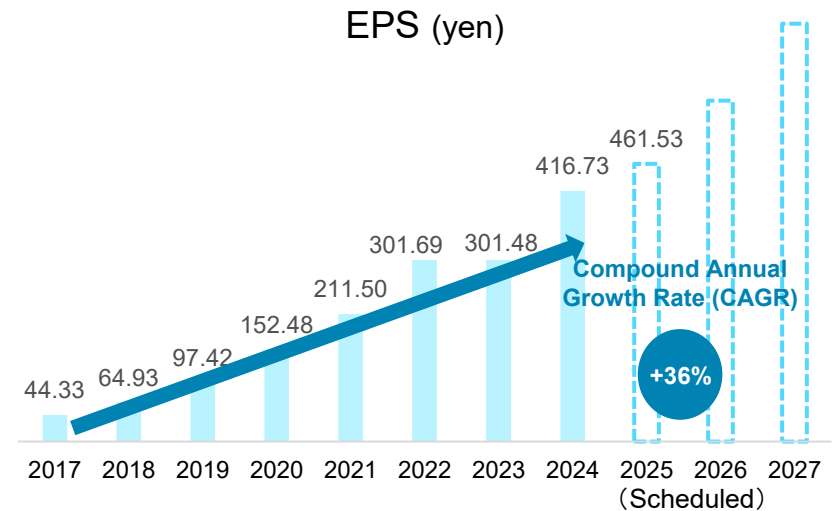
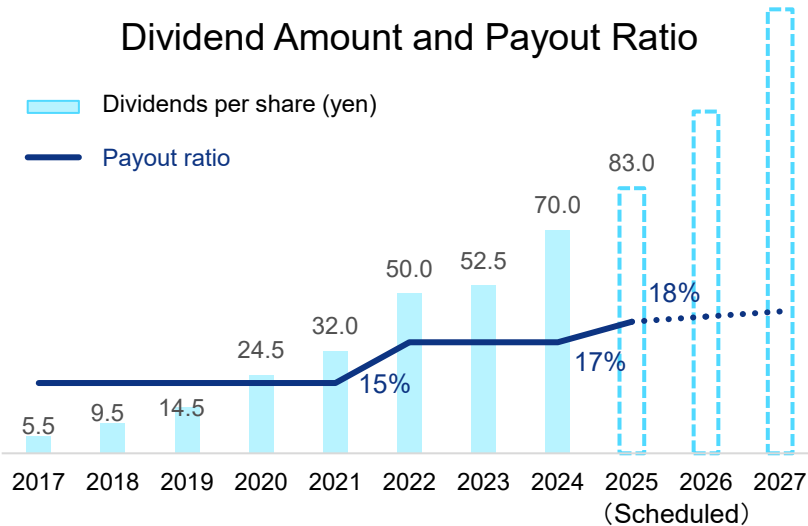


Basic Policy

Loadstar strives to improve corporate value and shareholder profit by expanding business performance.

Dividend Policy

Loadstar aims to provide stable and continuous returns to shareholders, with a target dividend payout ratio of 18% or higher.



- We have increased dividends for 7 consecutive fiscal years since our listing. We aim to increase dividends for 10 consecutive fiscal years.
- EPS has also been growing steadily upward in line with the company's growth.
- Share buybacks will be implemented based on a comprehensive assessment of stock price trends, economic conditions, and other factors.

1

Strengthening Governance

Initiatives to Date

Outside Officers Ratio of 50%	Percentage of Female Officers: 20%
Establishment of the Nomination and Compensation Committee	Conducting Board Evaluation
Introduction of Stock Compensation System	Introduction of Skills Matrix
English Disclosure	English Website



Strengthening of Corporate Governance Structure

Items	KPIs (by 2030)
Ratio of Female Officers	30% or more
Ratio of Independent Outside Directors	Majority
Directors' Term	1 year

2

Promoting Sustainability Management

Initiatives		KPIs
E (Environment)	• Response to climate change risk (CO ₂ reduction)	Maintain 100% renewable energy power for self-owned properties (Excluding properties where changes were not initiated by the Company, such as due to tenant circumstances)
S (Society)	• Promoting health and productivity management • Human capital investment	✓ Acquisition of certification as a Certified Health & Productivity Management Outstanding Organization ✓ Implementation of human capital investment ✓ Implementation of disaster relief donations
G (Governance)	• Promoting diversity Strengthening governance	✓ Female officer ratio of 30% or more (target for 2030) ✓ Outside officers being majority in the board of directors (Target for 2030) ✓ Directors' term: 1 year

- Sustainable loan performance: 3 banks, approximately 6 billion yen
- We will also strengthen information dissemination on our corporate website, aiming for inclusion in various ESG-related indices. Selected for inclusion in the S&P/JPX Carbon Efficient Index in August 2024.

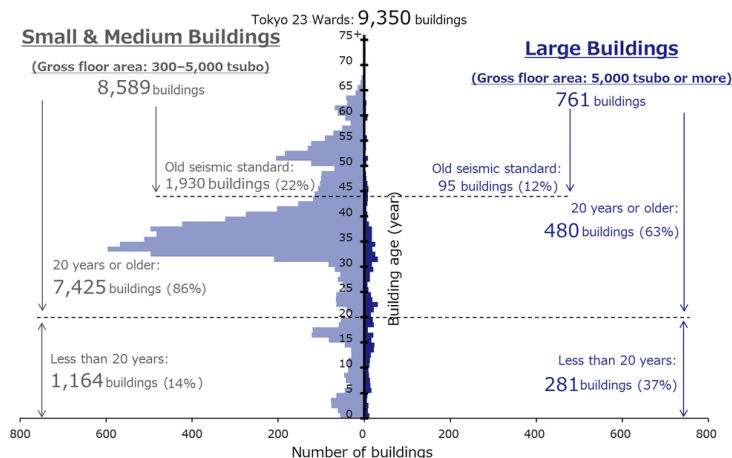


05

Our Strengths and Characteristics

Why are we targeting mid-sized offices in the Tokyo's 23 wards for investment?

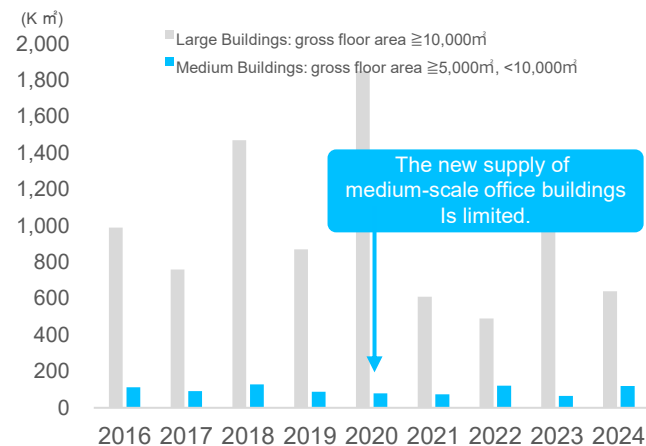
Office conditions for small and medium-sized enterprises (SMEs)



Source: XYMAX RESEARCH INSTITUTE Corporation "Office pyramid 2025#"

- 99% of the companies in Tokyo are SMEs
- SMEs need offices even more than large enterprises, many of these offices are old and not properly managed (86% of these office buildings are over 20 years old).

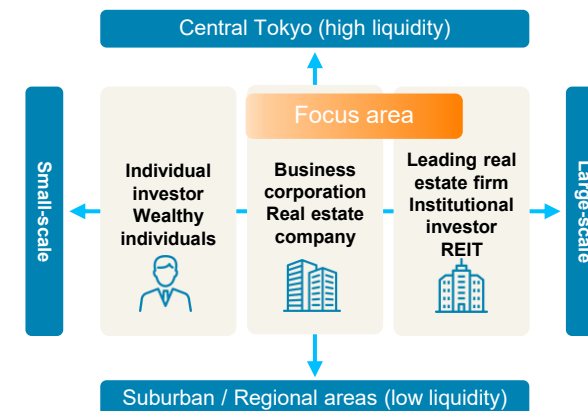
New supply of mid-sized buildings



Source: MORI TRUST CO., LTD. "2025 Survey of Large-Scale Office Building Supply in Tokyo's 23 Wards"

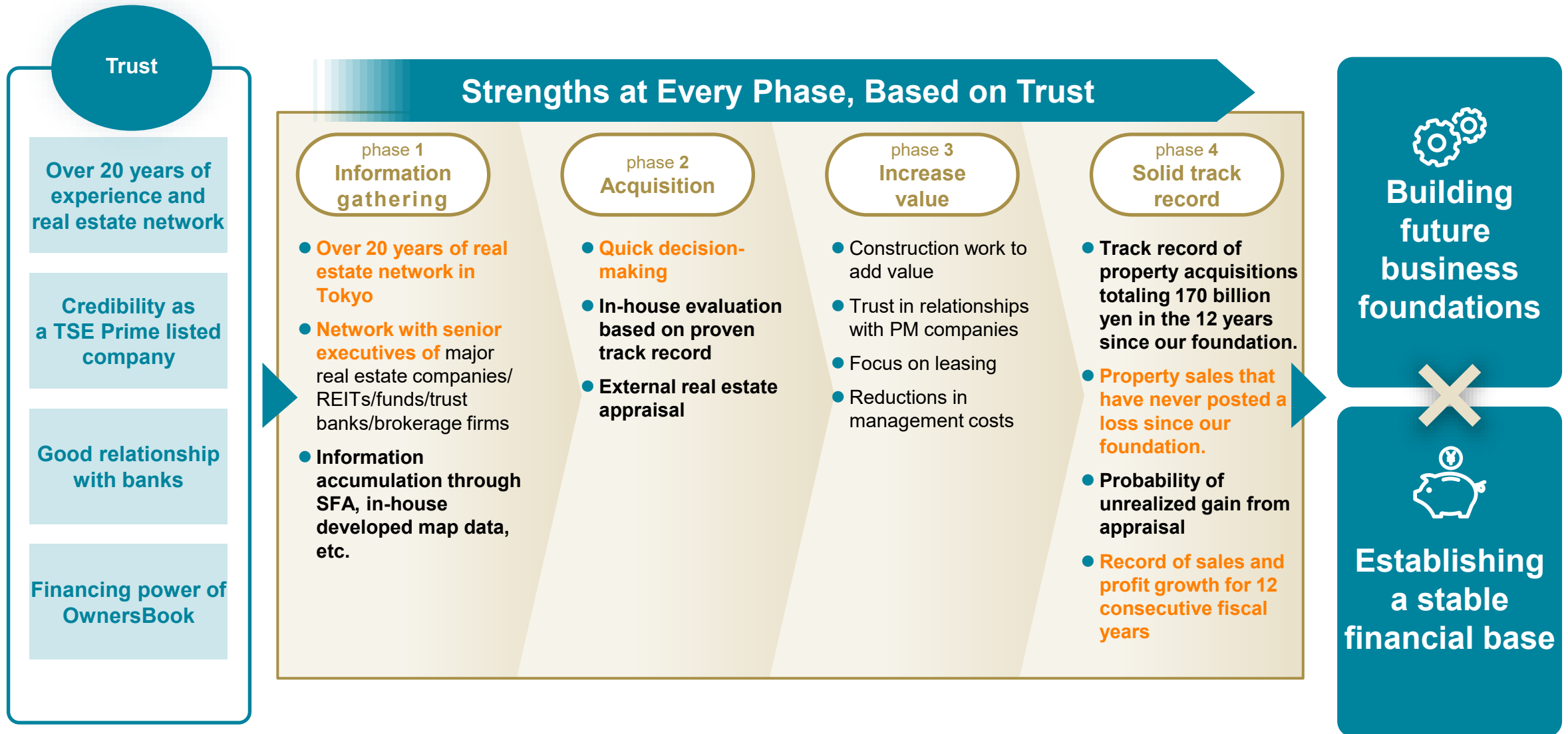
New supply is limited from a profitability perspective due to soaring land, resource prices and higher labor expenses.

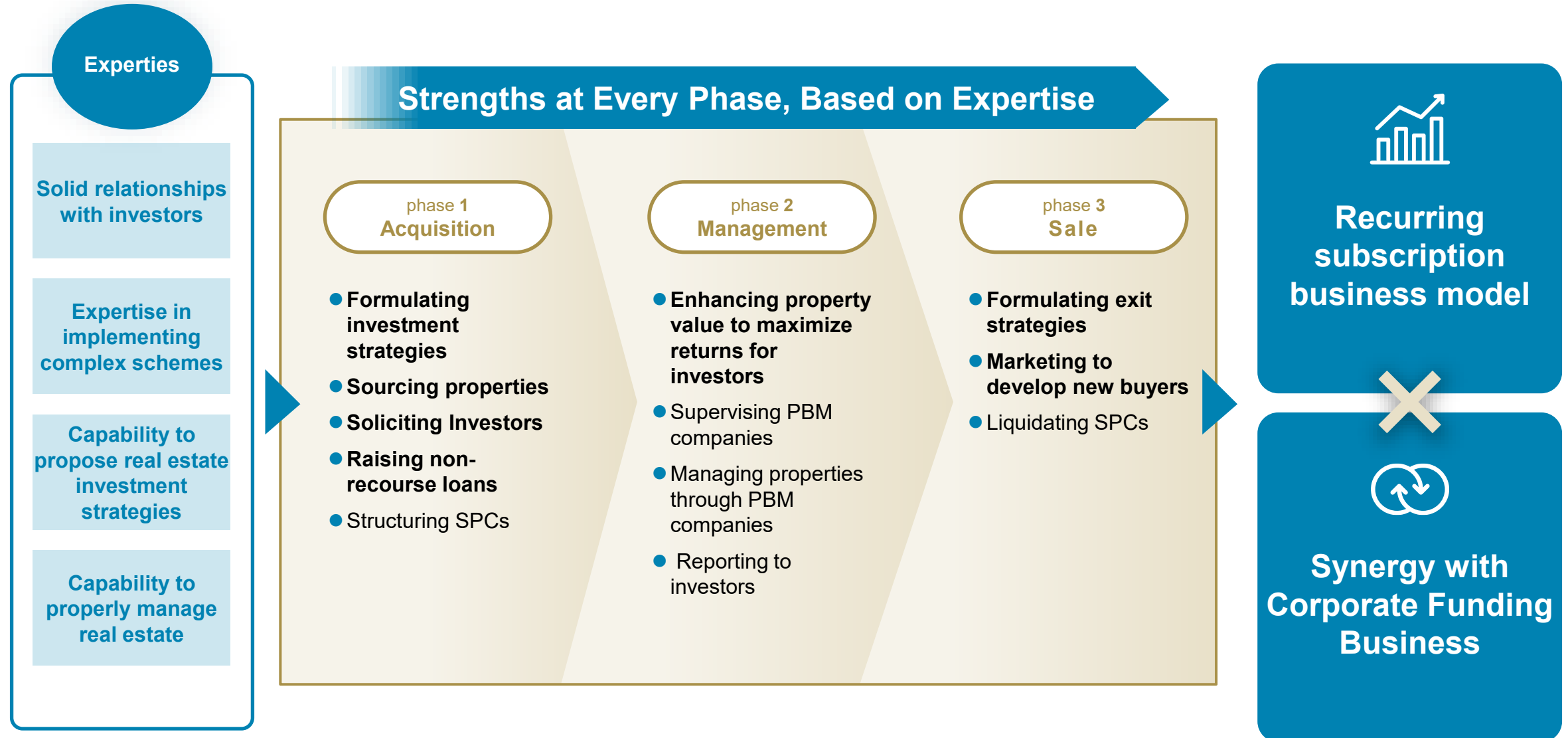
Positioning



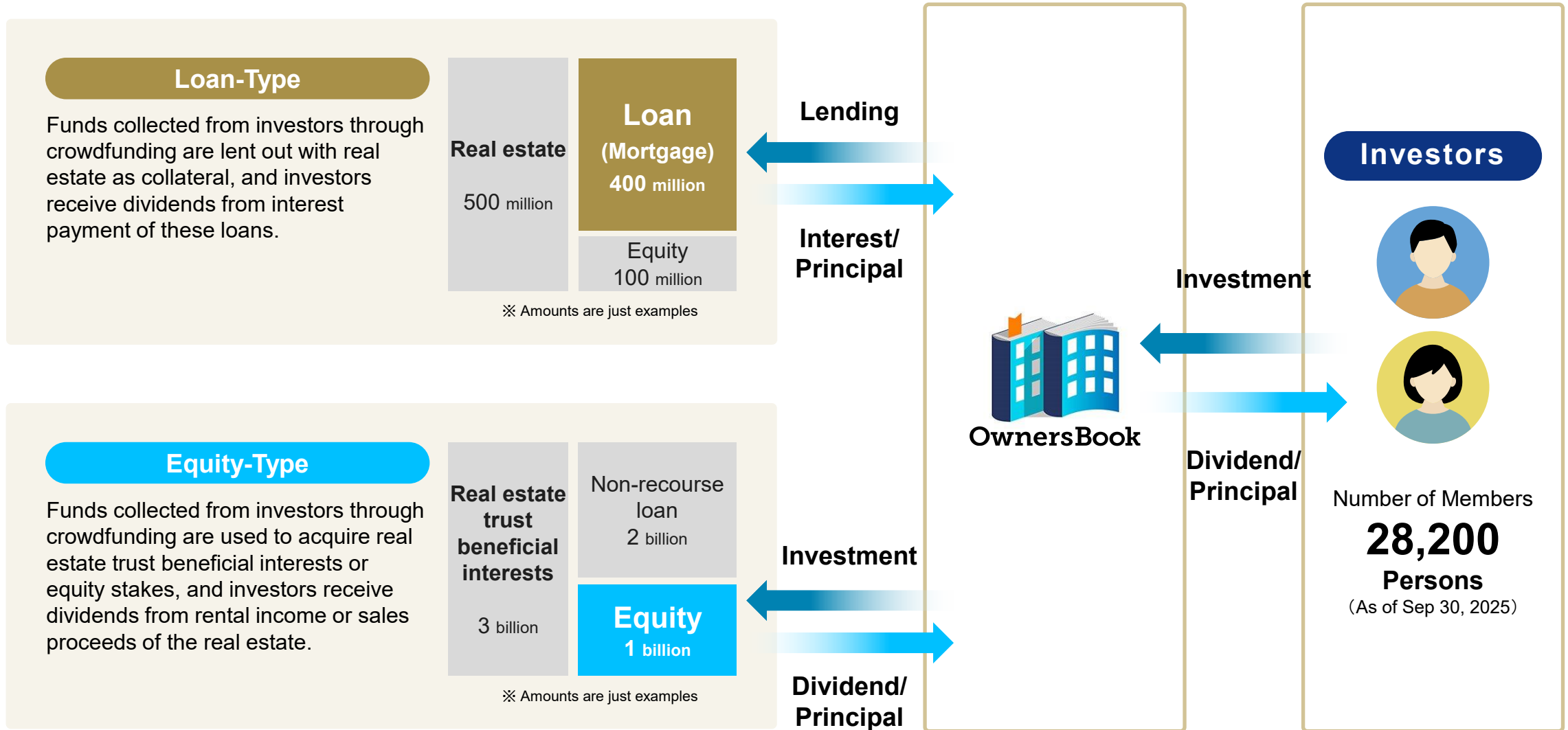
- Mid-sized buildings are less likely to compete with the wealthy, REITs, etc. due to their financing power and cost-effectiveness.
- Tokyo's central area, with its high liquidity, is also a target for global investment, enabling us to avoid the impact of recessionary waves.
- There is potential for value enhancement, especially for properties owned by operating companies.

We strive to find buildings with value enhancement potential, and to ensure that the buildings are properly evaluated.

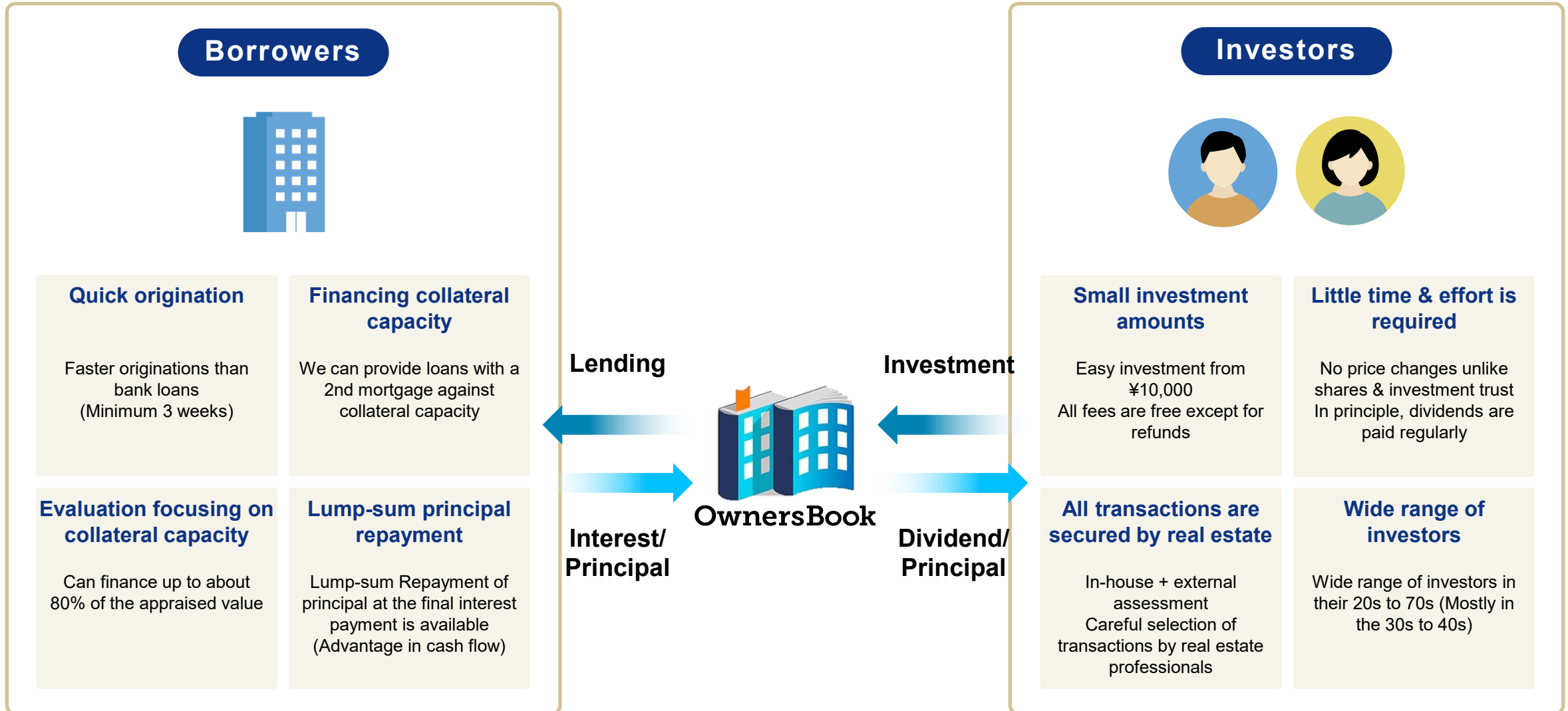




Differences between Loan-Type and Equity-Type and their business models



A Win-Win mechanism for both investors and borrowers





06

Company Profile

Company Name	Loadstar Capital K.K
Address	Prime Ginza Yanagidori Building, 1-9-13 Ginza, Chuo-ku, Tokyo, Japan
Founded	March 14, 2012
Representative	Tatsushi Iwano, President
Number of Directors	6 (including three outside directors)
Number of Officers and Employees	Approx. 80

Tatsushi Iwano,
President

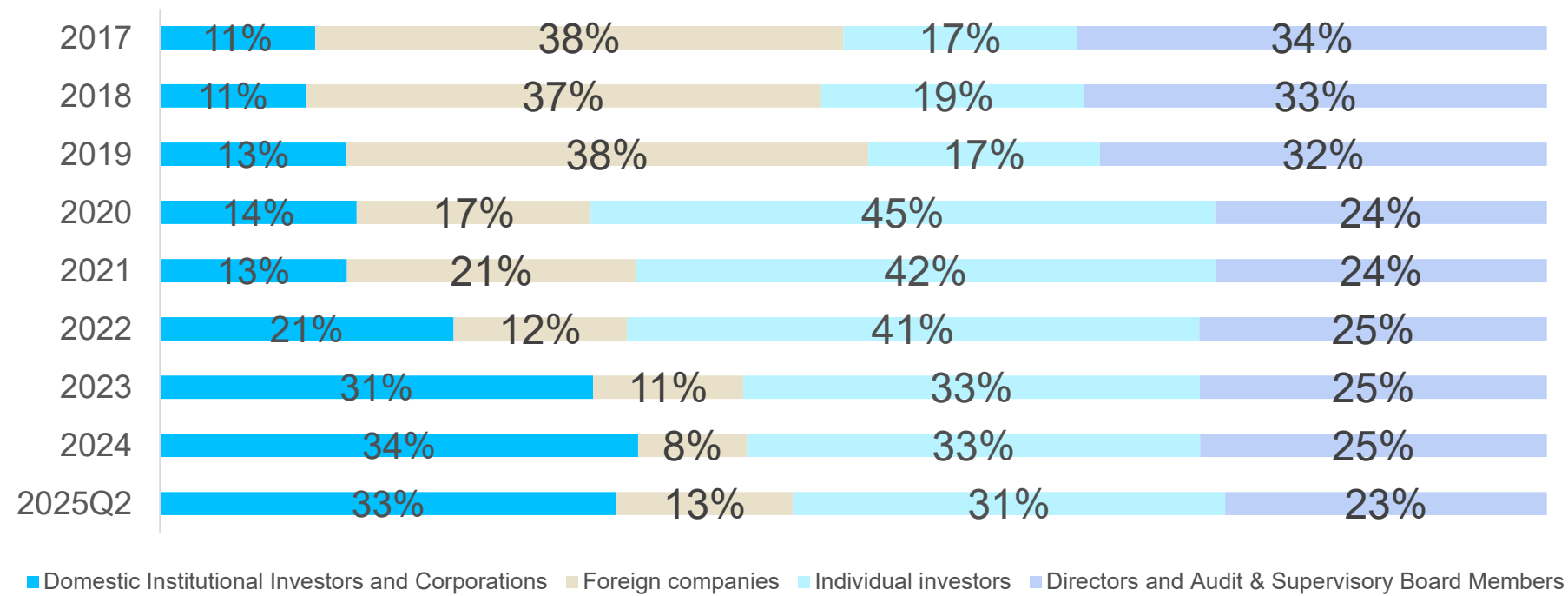


April	1996	Joined Japan Real Estate Institute
April	2000	Joined Goldman Sachs Realty Japan Ltd.
August	2004	Joined Rockpoint Management Japan LLC
March	2012	Founded Loadstar Capital K.K. Assumed office as President (current)
May	2014	Assumed office as President of Loadstar Funding K.K. (current)
August	2019	Assumed office as Director of Loadstar Investments K.K. (current)

Certifications: Certified Real Estate Appraiser, Real Estate Transaction Agent

- While the shareholder composition ratio remains stable, we are keeping the proportion of domestic and foreign institutional investors in mind.
- We also continue to attend briefings for individual investors, as we value individual investors, as well.

Ratio of Voting Rights by Ownership



(Note) Calculated excluding treasury stock

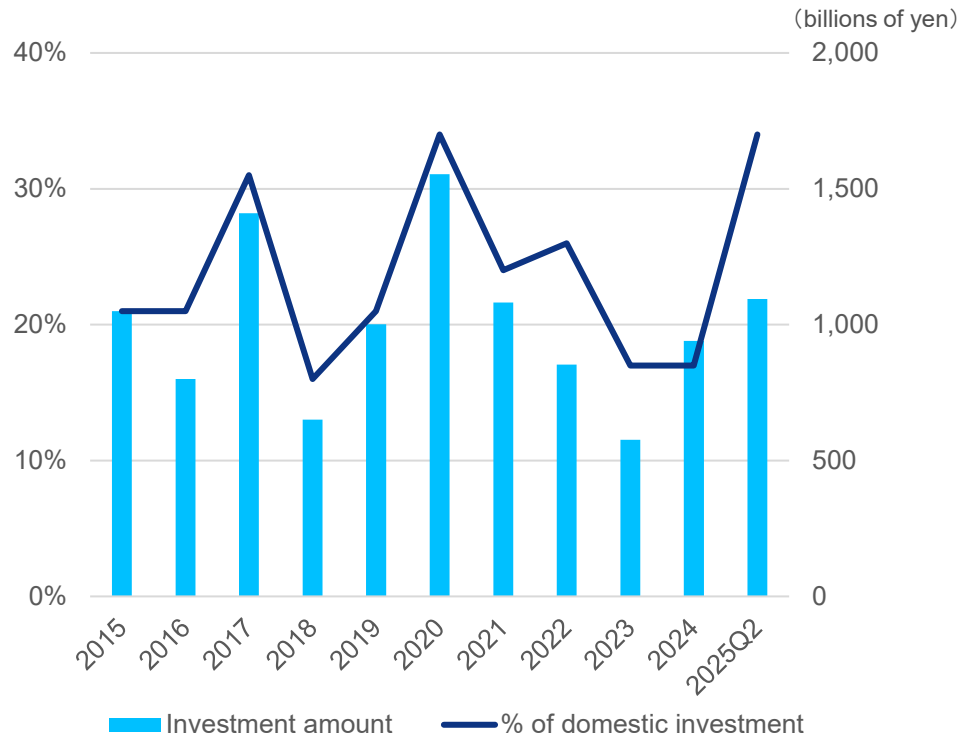


07

Real Estate Market Analysis

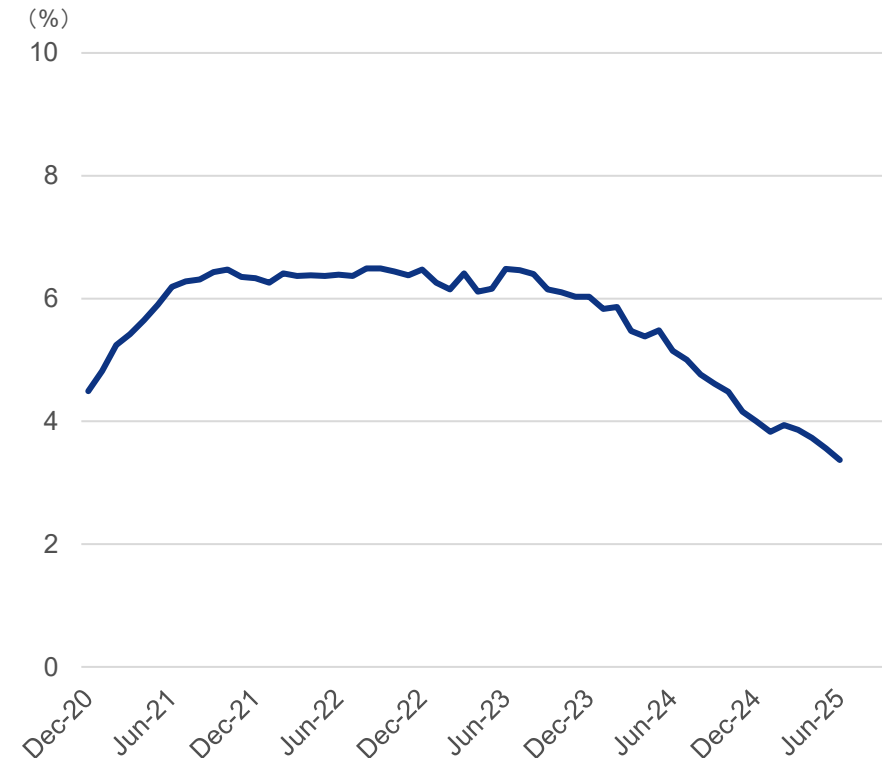
- Large-scale transactions such as Tokyo Garden Terrace Kioicho office complex and Tokyu Plaza Ginza commercial facility took place. Foreign investments in Tokyo's central five wards accounted for 61% of the total domestic investment amount. Tokyo also ranked first in the global city investment ranking.
- Although there is uncertainty in the US-centered economy, its impact on the Japanese real estate investment market is expected to be minimal. The domestic real estate investment volume in 2025 is predicted to exceed the previous year, reaching nearly 6 trillion yen.

Investment Amount from Overseas



(Source: JLL, "Investment Market Dynamics Q2 2025", September 16, 2025, https://issuu.com/jll-japan-research/docs/investment_market_dynamics_q2_2025)

Overall vacancy rate for Tokyo's 5 major wards



(Source: Miki Shoji Co., Ltd., Recent office market trend in Tokyo)

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Loadstar Capital K.K. prepared its financial statements based on J-GAAP.

Loadstar Capital K.K. will not necessarily revise any future announcements, etc. regarding future prospects, regardless of future events, unless otherwise required by the disclosure rules.

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