

Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Under Japanese GAAP)

October 31, 2025

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 Listing: Tokyo Stock Exchange Securities code: 3482
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(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended September 30, 2025 (January 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Nine months ended September 30, 2025	28,880	18.9	9,060	(4.6)	8,144	(8.6)	5,277	(8.4)
Nine months ended September 30, 2024	24,299	1.9	9,501	34.7	8,914	37.1	5,759	34.6

Note: Comprehensive income: For the nine months ended September 30, 2025: 5,225 million yen (8.9)%
 For the nine months ended September 30, 2024: 5,737 million yen 34.1%

	Basic earnings per share	Diluted earnings per share
	yen	yen
Nine months ended September 30, 2025	318.03	311.85
Nine months ended September 30, 2024	349.52	342.48

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
	million yen	million yen	%
As of September 30, 2025	122,378	30,047	24.1
As of December 31, 2024	107,403	25,642	23.4

Reference: Total equity: As of September 30, 2025: 29,471 million yen
 As of December 31, 2024: 25,086 million yen

2. Dividends

	Annual dividend per share				
	End-Q1	End-Q2	End-Q3	Year-end	Total
	yen	yen	yen	yen	yen
FY2024	-	0.00	-	70.00	70.00
FY2025	-	0.00	-		
FY2025 (forecast)				83.00	83.00

Note: Revisions from the latest release of dividend forecasts: None

3. Forecast for FY2025 (January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent	Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	yen
Full year	47,926	39.2	13,221	15.5	11,635	8.7	7,642	11.2
								461.53

Note: Revisions from the latest release of forecasts: None

***Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common stock)

	As of September 30, 2025	As of December 31, 2024
1) Number of issued shares (including treasury shares)	21,444,000	21,444,000
2) Number of treasury shares	4,746,101	4,884,101
	Nine months ended September 30, 2025	Nine months ended September 30, 2024
3) Average number of shares outstanding during the period	16,593,925	16,479,201

*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

*Proper use of forecasts and other special information

The above forecasts, which constitute forward-looking statements, are based on information available to the Company as of the date of the release of this document. Loadstar Capital makes no assurances as to the actual results, which may differ materially from the above forecasts due to a range of factors. For information related to the forecast, please refer to page 3 of "1. Results of Operations (3) Forecasts on operating performance".

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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.

1. Results of Operations

(1) Overview of operating performance

Overview of operating performance

For the Nine months ended September 30, 2025, net sales reached 28,880 million yen (up 18.9% year on year), and operating profit totaled 9,060 million yen (down 4.6% year on year), as a result of steady real estate market. Further, ordinary profit stood at 8,144 million yen (down 8.6% year on year) mainly due to a valuation gain of 218 million yen on interest rate swap contracts entered into in preparation for a possible interest rate hike, and interest expenses of 936 million yen. Net income attributable to owners of the parent amounted to 5,277 million yen (down 8.4% year on year).

Since Loadstar Group has one reportable segment, information by reportable segment is omitted here. Instead, information by business segment is presented.

Net sales by key business segment

Business Segment	Nine Months Ended Q3 FY2024	Nine Months Ended Q3 FY2025	Change YoY
	Amount (millions of yen)	Amount (millions of yen)	Change (%)
Corporate Funding Business			
Real Estate Investment	20,320	22,217	9.3
Real Estate Leasing	2,103	2,524	20.0
Hotel Operation	398	3,096	676.1
Asset Management Business	974	423	(56.6)
Crowdfunding Business	479	601	25.5
Other Business	23	17	(22.6)
Total	24,299	28,880	18.9

Corporate Funding Business

1) Real Estate Investment

Real estate investment sales totaled 22,217 million yen (up 9.3% year on year) due to the sales of one hotel property and three office properties in Tokyo.

2) Real Estate Leasing

Loadstar sold the above four properties. Loadstar acquired six new properties, mainly office buildings in Tokyo.

As a result, real estate leasing sales totaled 2,524 million yen (up 20.0% year on year).

3) Hotel Operation

Hotel operation revenue progressed largely in line with the budget. As a result, it amounted to 3,096 million yen.

Asset Management Business

Asset management business sales amounted to 423 million yen (a 56.6% decrease). The background of the decrease is that last year had a large disposition fee associated with the sale of mandated assets. The amount of assets under management (AUM) as of the end of the third quarter of the current fiscal year exceeded 120 billion yen.

Crowdfunding Business

During the period, we executed loans totaling 9,394 million yen (an increase of 0.9% compared to the same period last year), while redemptions totaled 7,281 million yen. As a result, the balance of operating loans related to the crowdfunding business reached 11,894 million yen (an increase of 21.6% compared to the end of the previous consolidated fiscal year), and sales from the crowdfunding business amounted to 601 million yen (an increase of 25.5% year-on-year).

Overview of Real estate market

In the real estate and real estate finance industries, especially the B to B office real estate market, in which Loadstar Group operates, according to the latest office building market data released by Miki Shoji Co., Ltd. (as of September 2025), the vacancy rate for existing office buildings in Tokyo's five central wards (Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku) was 2.43%. The average rent per tsubo was 20,876 yen. This indicates that the market is solid.

In the Tokyo office building transaction market, demand has been robust. This is mainly due to the fact that interest rates in Japan have remained lower compared to other countries, and geopolitical risks are not as high as in other countries. Loadstar will continue to proceed with its business while keeping a close eye on the market conditions, such as potential interest hike by the Bank of Japan, and trade policy of the US.

In the hotel market, according to the Overnight Travel Statistics Survey published by the Japan Tourism Agency, the total number of overnight guests in Japan in 2025 is at the same level as the record high number in 2024, indicating that the hotel market is booming.

(2) Overview of Financial Position

(Assets)

As of September 30, 2025, total assets were 122,378 million yen (up 13.9% compared to the end of the previous consolidated fiscal year). This was mainly due to the acquisition of real estate as inventory.

During the nine-month period, in the crowdfunding business, money deposited by investors was placed in trust and classified as deposits paid on the consolidated balance sheet. As a result, cash and deposits decreased by the same amount.

(Liabilities)

As of September 30, 2025, total liabilities were 92,330 million yen (up 12.9% compared to the end of the previous consolidated fiscal year). This was mainly due to an increase in borrowings related to the acquisition of real estate as inventory.

(Net Assets)

As of September 30, 2025, net assets were 30,047 million yen (up 17.2% compared to the end of the previous consolidated fiscal year). This was mainly due to an increase in retained earnings from net income attributable to owners of the parent and a decline in retained earnings due to the payment of dividends.

(3) Forecasts on operating performance

Consolidated operating performance in the nine months ended September 30, 2025, was generally in line with the original plan. Therefore, we have not revised our previous forecast for the full year.

2. Consolidated Financial Statements and Notes

(1) Consolidated Financial Position

	(Millions of yen)	
	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	12,653	13,446
Operating loans	9,781	11,894
Real estate as inventory	81,527	91,786
Deposits paid	-	2,638
Other	1,970	907
Total current assets	105,933	120,672
Non-current assets		
Property, plant and equipment	112	97
Intangible assets	41	44
Investments and other assets	1,316	1,564
Total non-current assets	1,470	1,706
Total assets	107,403	122,378
Liabilities		
Current liabilities		
Short-term borrowings	1,735	1,333
Current portion of long-term borrowings	8,565	2,324
Income taxes payable	2,355	985
Provision for bonuses	-	195
Deposits received	1,676	2,713
Other	2,152	1,146
Total current liabilities	16,485	8,698
Non-current liabilities		
Long-term borrowings	52,459	68,821
Deposits received from silent partnerships investors	11,494	12,829
Other	1,321	1,981
Total non-current liabilities	65,275	83,631
Total liabilities	81,761	92,330
Net assets		
Shareholders' equity		
Share capital	1,402	1,402
Capital surplus	1,670	1,898
Retained earnings	24,882	29,000
Treasury shares	(2,824)	(2,733)
Total shareholders' equity	25,131	29,568
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(44)	(96)
Total accumulated other comprehensive income	(44)	(96)
Share acquisition rights	555	575
Non-controlling interests	0	0
Total net assets	25,642	30,047
Total liabilities and net assets	107,403	122,378

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Net sales	24,299	28,880
Cost of sales	13,439	18,306
Gross profit	10,860	10,574
Selling, general and administrative expenses	1,359	1,513
Operating profit	9,501	9,060
Non-operating income		
Gain on valuation of derivatives	133	218
Other	1	15
Total non-operating income	134	234
Non-operating expenses		
Interest expenses	466	936
Commission expenses	255	176
Other	0	36
Total non-operating expenses	722	1,149
Ordinary profit	8,914	8,144
Extraordinary losses		
Loss on valuation of investment securities	125	-
Total extraordinary losses	125	-
Profit before dividend distribution from silent partnerships and income taxes	8,788	8,144
Dividends distribution from silent partnerships	357	416
Profit before income taxes	8,431	7,728
Income taxes - current	2,955	2,568
Income taxes - deferred	(284)	(117)
Total income taxes	2,671	2,451
Profit	5,759	5,277
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of the parent	5,759	5,277

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit	5,759	5,277
Other comprehensive income		
Valuation difference on available-for-sale securities	(21)	(51)
Total other comprehensive income	(21)	(51)
Comprehensive income	5,737	5,225
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	5,737	5,225
Comprehensive income attributable to non-controlling interests	0	0

(3) Notes to quarterly consolidated financial statements

(Segment and other information)

Segment information is omitted here as all operations of the Loadstar Group belong to a single segment of real estate-related business.

(Note on significant change in shareholders' equity)

Not applicable

(Note on the going concern-assumption)

Not applicable

(Note on Consolidated Statements of Cash Flows)

For the nine months ended September 30, 2025, a quarterly consolidated statement of cash flows has not been prepared. Depreciation and amortization (including amortization of intangible assets excluding goodwill) for the nine months ended September 30, 2025 are as follows.

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Depreciation and amortization	607 million yen	1,098 million yen
