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Loadstar Capital K.K.
Consolidated Financial Results for the
Fiscal year ended December 31, 2025 (Japanese GAAP)

February 13, 2026

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

1. Consolidated Financial Results for the Fiscal year ended December 31, 2025 (January 1, 2025 to December 31, 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	%
Fiscal year ended December 31, 2025	44,633	29.7	13,415	17.2	12,239	14.4	7,976	16.1
Fiscal year ended December 31, 2024	34,421	19.8	11,447	38.8	10,699	43.5	6,871	40.7

Note: Comprehensive income: Fiscal year ended December 31, 2025: ¥7,930 million, 16.2%
Fiscal year ended December 31, 2024: ¥6,826 million, 39.8%

	Earnings per share	Diluted earnings per share	ROE	Ordinary profit on Total assets	Operating profit on Net sales
	yen	yen	%	%	%
Fiscal year ended December 31, 2025	479.56	470.68	27.7	10.6	30.1
Fiscal year ended December 31, 2024	416.73	408.19	31.2	11.7	33.3

Note: Income on equity method investments: Fiscal year ended December 31, 2025:
Fiscal year ended December 31, 2024: -

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	million yen	million yen	%	yen
December 31, 2025	124,068	32,943	26.1	1,925.19
December 31, 2024	107,403	25,642	23.4	1,514.88

Reference: Total equity: December 31, 2025: ¥32,421 million, December 31, 2024: ¥25,086 million,

(3) Consolidated Statement of Cash Flows

	Cash flows from operating activities	Cash flows from investment activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	million yen	million yen	million yen	million yen
December 31, 2025	(2,632)	(1,057)	5,626	14,589
December 31, 2024	(18,656)	(475)	19,858	12,653

Note: Cash flows from operating activities excluding effect of acquisition of real estate as inventory.

Fiscal year ended December 31, 2025: ¥9,866 million

Fiscal year ended December 31, 2024: ¥8,683 million

For further details, please refer to "(3) Overview of Cash flows" on page 3 in section "1. Operating Result and Financial Position" in the Appendix.

2. Dividends

	Dividend per share					Total amount of dividends	Payout ratio (Consolidated)	Ratio of dividend to equity attributable to owners of the parent (Consolidated)
	End-Q1	End-Q2	End-Q3	Year-end	Total			
	yen	yen	yen	yen	yen	million yen	%	%
FY2024	-	0.00	-	70.00	70.00	1,159	16.8	5.2
FY2025	-	0.00	-	86.00	86.00	1,448	17.9	4.9
FY2026 (forecast)	-	0.00	-	98.00	98.00		18.0	

3. Forecast for the FY2026 (January 1, 2026 to December 31, 2026)

(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	56,150	25.8	15,976	19.1	14,009	14.5	9,178	15.1	545.01

*Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: Four companies

Excluded: None

Note:

For details, please refer to page 12 of "3. Consolidated Financial Statements and Notes (5) Notes to Consolidated Financial Statements "Changes in Scope of Consolidation or Equity Method".

(2) Changes in accounting policies, changes in accounting estimates, and retrospective restatement

1) Changes in accordance with revisions to accounting and other standards: None

2) Changes other than 1) above: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of shares issued (common stock)

	December 31, 2025	December 31, 2024
1) Number of shares issued (including treasury shares)	21,444,000	21,444,000
2) Number of shares held in treasury	4,603,101	4,884,101
3) Average number of shares outstanding during the period	16,633,452	16,489,322

[For Reference] Overview of Non-consolidated Results

Non-consolidated Results for the Fiscal year ended December 31, 2025 (January 1, 2025 to December 31, 2025)

(1) Non-consolidated Operations Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Net profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal year ended December 31, 2025	37,760	22.2	11,227	15.6	10,822	17.2	7,714	23.4
Fiscal year ended December 31, 2024	30,900	12.0	9,713	30.1	9,230	38.7	6,249	37.1

	Earnings per share	Diluted earnings per share
	yen	yen
Fiscal year ended December 31, 2025	463.78	455.20
Fiscal year ended December 31, 2024	378.97	371.21

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	million yen	million yen	%	yen
December 31, 2025	90,875	31,024	33.6	1,812.27
December 31, 2024	76,034	24,002	30.8	1,415.89

Reference: Total equity: December 31, 2025: ¥30,520 million, December 31, 2024: ¥23,446 million,

*This report is exempt from the audit.

*Appropriate Use of Forecasts and Other Important 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 "(4) Future Outlook" on page 4 in section "1. Operating Result and Financial Position" in the Appendix.

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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. Operating Results and Financial Position

(1) Overview of Operating Performance

Overview of Operating Performance

For the current fiscal year, Loadstar Group made steady progress in all business lines, backed by stable real estate market. As a result, net sales reached 44,633 million yen (up 29.7% year on year), and operating profit totaled 13,415 million yen (up 17.2% year on year). Further, ordinary profit stood at 12,239 million yen (up 14.4% year on year) due to items including a valuation gain of 372 million yen on interest rate swap contracts entered into in preparation for a possible interest rate hike, and interest expenses of 1,288 million yen. Net income attributable to owners of the parent amounted to 7,976 million yen (up 16.1% 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	FY2024	FY2025	Change YoY
	Amount (millions of yen)	Amount (millions of yen)	Change (%)
Corporate Funding Business			
Real Estate Investment	27,970	34,228	22.4
Real Estate Leasing	2,924	3,525	20.6
Hotel Operation	1,655	4,261	157.4
Asset Management Business	1,192	1,763	47.9
Crowdfunding Business	657	829	26.1
Other Business	21	25	14.7
Total	34,421	44,633	29.7

Corporate Funding Business

1) Real Estate Investment

Real estate investment sales totaled 34,228 million yen (up 22.4% year on year) due to the sale of nine properties in Tokyo (one hotel property and eight office properties).

2) Real Estate Leasing

Loadstar sold the above nine properties. Loadstar acquired seven new properties, mainly office buildings in Tokyo. As a result, real estate leasing sales totaled 3,525 million yen (up 20.6% year on year).

3) Hotel Operation

Hotel operation revenue progressed largely in line with the budget. As a result, it amounted to 4,261 million yen (up 157.4% year on year).

The previous consolidated fiscal year includes 4 months of hotel operation performance from July to October 2024, while this consolidated fiscal year includes 12 months of performance.

Asset Management Business

Asset Management Business sales increased by 47.9% year on year to 1,763 million yen as a result of new mandates and the sale of some of the existing assets under management. As of the end of the fiscal year, assets under management (AUM) exceeded 110 billion yen including AUM from Loadstar subsidiaries (HIRAMATSU HOTELS).

Crowdfunding Business

During the period under review, Loadstar Group saw strong demand for financing from real estate businesses. Loadstar Group made loans of a total of 13,307 million yen (up 5.2% year on year). At the same time, Loadstar Group redeemed a total of 13,816 million yen. As a result, operating loans totaled 9,272 million yen (down 5.2% compared with the end of the previous fiscal year) for the Crowdfunding Business.

In addition, during the current consolidated fiscal year, Loadstar Group offered and began operations for the third equity-type transaction.

As a result of these activities, Crowdfunding Business revenues totaled 829 million yen (up 26.1% 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 December 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 2.14%. The average rent per tsubo was 21,172 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 Group 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.

In addition, in December 2025, Loadstar Group acquired all shares of Hash DasH Holdings Co., Ltd., which has a platform for issuing and distributing digital securities and owns a securities company specializing in digital securities. Going forward, by integrating the management resources such as licenses, technologies, and customer base held by the Group, we will build a structure in which we can consistently provide services from transaction sourcing for real estate Security Token Offerings (STOs) to deal structuring, sales, and management. Through this, we aim to advance the rapidly expanding domestic real estate Security Token (ST) market to a new stage.

(2) Overview of Financial Position

(Assets)

As of December 31, 2025, total assets were 124,068 million yen (up 15.5% compared with the previous fiscal year-end). This was mainly due to the acquisition of real estate as inventory.

(Liabilities)

As of December 31, 2025, total liabilities were 91,125 million yen (up 11.5% compared with the previous fiscal year-end). This was mainly due to an increase in borrowings related to the acquisition of real estate as inventory.

(Net Assets)

As of December 31, 2025, net assets were 32,943 million yen (up 28.5 % compared with the previous fiscal year-end). 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) Overview of Cash Flows

As of December 31, 2025, the outstanding balance of cash and cash equivalents was 14,589 million yen, an increase of 1,936 million yen from December 31, 2024.

The cash flows for FY2025 and the factors are discussed below.

(Cash flows from operating activities)

Net cash used in operating activities was 2,632 million yen. The main sources of operating cash flow were 11,673 million yen from profit before income taxes and 1,739 million yen from an increase in deposits received. On the other hand, major uses of operating cash flow included a 12,499 million yen increase in real estate as inventory resulting from steady up-front investment mainly focused on property acquisitions, an increase in deposits paid of 3,386 million yen due to entrusting part of the money received from investors in the crowdfunding business, and 3,999 million yen in income taxes paid.

(Cash flows from investment activities)

Net cash used in investment activities was 1,057 million yen. This was mainly due to a decrease in funds resulting from expenditures of 875 million yen for purchase of shares of subsidiaries that includes change in scope of consolidation.

(Cash flows from financing activities)

Net cash provided by financing activities was 5,626 million yen. This was mainly due to proceeds of 28,300 million yen from long-term borrowings, repayments of 20,406 million yen long-term borrowings, and 1,159 million yen in outflow due to the payment of dividends.

	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Equity-to-asset ratio	18.9	22.2	25.1	23.4	26.1
Equity-to-asset ratio on a market capitalization basis	37.9	52.5	58.4	49.6	52.1

Notes:

The above indicators have been calculated based on the following formulas, using consolidated financial figures for each.

Equity-to-asset ratio: Total equity / Total assets

Equity-to-asset ratio on a market capitalization basis: Market capitalization / Total assets

(4) Future Outlook

In the domestic real estate investment market, vacancy rates and rents have rapidly recovered, and with demand from foreign visitors steadily increasing, investment appetite has grown not only from domestic and Asian investors but also from European and U.S. real estate funds. While financial institutions maintain a positive lending attitude, we are closely monitoring the trends in the governments and Bank of Japan's monetary policies.

In this environment, we aim to increase the balance of our real estate portfolio to establish a stable business foundation. We also aim to strengthen the Asset Management Business to increase the stable revenue ratio, and we seek to drive growth in the Crowdfunding Business to secure income. Additionally, regarding Hash Dash Holdings Co., Ltd., which we acquired at the end of the consolidated fiscal year, we will establish a collaborative structure to promptly realize the creation of STO projects together.

For the upcoming fiscal year (the fiscal year ending December 31, 2026), we forecast consolidated net sales of 56,150 million yen, consolidated operating profit of 15,976 million yen, consolidated ordinary profit of 14,009 million yen, and consolidated profit attributable to owners of the parent of 9,178 million yen. This forecast includes amortization of goodwill and business expenses related to the aforementioned M&A.

2. Basic Rationale for Selecting Accounting Standards

Loadstar Group plans to continue to use Japanese accounting standards in the near term, considering that most of its stakeholders are domestic shareholders, financial institutions, business partners, etc., and also considering comparability with other domestic companies in the same industry. Going forward, Loadstar Group will address the issue of the possible adoption of IFRS (International Financial Reporting Standards) as appropriate, taking into consideration the situation both in Japan and overseas.

3. Consolidated Financial Statements and Notes

(1) Consolidated Financial Position

	(Millions of yen)	
	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	12,653	14,589
Operating loans	9,781	9,272
Real estate as inventory	81,527	92,568
Deposits paid	-	3,416
Other	1,970	1,088
Total current assets	105,933	120,934
Non-current assets		
Property, plant and equipment		
Buildings, net	89	141
Tools, furniture and fixtures, net	20	14
Land	-	87
Other, net	3	5
Total property, plant and equipment	112	248
Intangible assets		
Goodwill	-	1,055
Other	41	50
Total intangible assets	41	1,105
Investments and other assets		
Investment securities	266	197
Deferred tax assets	675	876
Other	374	706
Total investments and other assets	1,316	1,779
Total non-current assets	1,470	3,134
Total assets	107,403	124,068
Liabilities		
Current liabilities		
Short-term loans	1,735	533
Current portion of long-term loans	8,565	10,581
Income taxes payable	2,355	2,224
Contract liabilities	750	790
Deposits received	1,676	3,426
Other	1,402	1,855
Total current liabilities	16,485	19,410
Non-current liabilities		
Long-term loans	52,459	58,537
Deposits received from silent partnerships	11,494	11,141
Other	1,321	2,035
Total non-current liabilities	65,275	71,714
Total liabilities	81,761	91,125
Net assets		
Shareholders' equity		
Share capital	1,402	1,402
Capital surplus	1,670	2,062
Retained earnings	24,882	31,699
Treasury shares	(2,824)	(2,651)
Total shareholders' equity	25,131	32,513
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(44)	(91)
Total accumulated other comprehensive income	(44)	(91)
Share acquisition rights	555	504
Non-controlling interests	0	16
Total net assets	25,642	32,943
Total liabilities and net assets	107,403	124,068

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

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net sales	34,421	44,633
Cost of sales	21,070	29,185
Gross profit	13,350	15,448
Selling, general and administrative expenses	1,903	2,033
Operating profit	11,447	13,415
Non-operating income		
Gain on valuation of derivatives	222	372
Other	26	19
Total non-operating income	248	391
Non-operating expenses		
Interest expenses	716	1,288
Commission fee	279	237
Other	0	40
Total non-operating expenses	996	1,567
Ordinary profit	10,699	12,239
Extraordinary losses		
Loss on valuation of investment securities	125	10
Total extraordinary losses	125	10
Profit before dividend distribution from silent partnerships and income taxes	10,573	12,229
Dividends distribution from silent partnerships	518	556
Profit before income taxes	10,055	11,673
Income taxes - current	3,464	3,872
Income taxes - deferred	(279)	(176)
Total income taxes	3,184	3,695
Profit	6,871	7,977
Profit (loss) attributable to non-controlling interests	(0)	0
Profit attributable to owners of the parent	6,871	7,976

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit	6,871	7,977
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(44)	(46)
Total accumulated other comprehensive income	(44)	(46)
Comprehensive income	6,826	7,930
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	6,827	7,930
Comprehensive income attributable to non- controlling interests	(0)	0

(3) Consolidated Statement of Changes in Equity

Year ended December 31, 2024 (January 1, 2024 to December 31, 2024)

(Millions of yen)

	Shareholders' Equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,402	1,570	18,874	(2,885)	18,961
Changes during period					
Dividends of surplus	-	-	(863)	-	(863)
Repurchase of treasury shares	-	-	-	(0)	(0)
Disposal of treasury shares	-	100	-	61	161
Profit attributable to owners of the parent	-	-	6,871	-	6,871
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	100	6,007	61	6,169
Balance at end of period	1,402	1,670	24,882	(2,824)	25,131

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at beginning of period	-	-	331	-	19,293
Changes during period					
Dividends of surplus	-	-	-	-	(863)
Repurchase of treasury shares	-	-	-	-	(0)
Disposal of treasury shares	-	-	-	-	161
Profit attributable to owners of the parent	-	-	-	-	6,871
Net changes in items other than shareholders' equity	(44)	(44)	224	0	179
Total changes during period	(44)	(44)	224	0	6,348
Balance at end of period	(44)	(44)	555	0	25,642

Year ended December 31, 2025 (January 1, 2025 to December 31, 2025)

(Millions of yen)

	Shareholders' Equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,402	1,670	24,882	(2,824)	25,131
Changes during period					
Dividends of surplus	-	-	(1,159)	-	(1,159)
Disposal of treasury shares	-	391	-	173	564
Profit attributable to owners of the parent	-	-	7,976	-	7,976
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	391	6,817	173	7,382
Balance at end of period	1,402	2,062	31,699	(2,651)	32,513

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at beginning of period	(44)	(44)	555	0	25,642
Changes during period					
Dividends of surplus	-	-	-	-	(1,159)
Disposal of treasury shares	-	-	-	-	564
Profit attributable to owners of the parent	-	-	-	-	7,976
Net changes in items other than shareholders' equity	(46)	(46)	(50)	16	(80)
Total changes during period	(46)	(46)	(50)	16	7,301
Balance at end of period	(91)	(91)	504	16	32,943

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Year ended December 31, 2024	Year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	10,055	11,673
Depreciation and amortization	970	1,483
Interest expenses	716	1,288
Commission expenses	262	234
Loss (gain) on valuation of derivatives	(222)	(359)
Loss (gain) on valuation of investment securities	125	10
Share-based payment expenses	253	195
Decrease (increase) in operating loans receivable	(2,845)	509
Decrease (increase) in Real estate as inventory	(27,339)	(12,499)
Increase (decrease) in deposits received from silent partnership	3,276	(352)
Increase (decrease) in deposits received	(462)	1,739
Increase (decrease) in accounts payable - other, and accrued expenses	428	101
Increase (decrease) in contract liabilities	152	40
Decrease (increase) in advance payments to suppliers	-	(208)
Decrease (increase) in accounts receivable - other	(556)	30
Decrease (increase) in deposits paid	598	(3,386)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(784)	1,400
Increase (decrease) in guarantee deposits received	(121)	714
Increase (decrease) in allowance for doubtful accounts	(85)	-
Other	(4)	130
Subtotal	(15,583)	2,744
Interest and dividends received	0	7
Interest paid	(584)	(1,388)
Income taxes paid	(2,488)	(3,999)
Proceeds from insurance income	0	3
Net cash provided by (used in) operating activities	(18,656)	(2,632)
Cash flows from investing activities		
Purchase of property, plant and equipment	(9)	(161)
Purchase of intangible assets	(42)	(11)
Purchase of investment securities	(432)	(10)
Proceeds from sale and redemption of investment securities	7	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(875)
Other	0	-
Net cash provided by (used in) investing activities	(475)	(1,057)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	1,353	(1,202)
Proceeds from long-term loans payable	35,200	28,300
Repayment of long-term loans payable	(15,653)	(20,406)
Commission of loans payable	(262)	(234)
Cash dividends paid	(863)	(1,159)
Proceeds from disposal of treasury shares	83	329
Other	0	-
Net cash provided by (used in) financing activities	19,858	5,626
Effect of exchange rate change on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	726	1,936
Cash and cash equivalents at beginning of period	11,927	12,653
Cash and cash equivalents at end of period	12,653	14,589

(5) Notes to Consolidated Financial Statements

(Note on Going-Concern Assumption)

Not applicable

(Segment Information, etc)

【Segment information】

Year ended December 31, 2024 (January 1, 2024 to December 31, 2024)

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

Year ended December 31, 2025 (January 1, 2025 to December 31, 2025)

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

【Related information】

Year ended December 31, 2024 (January 1, 2024 to December 31, 2024)

(1) Information by product and service

	Corporate Funding (real estate investment)	Corporate Funding (real estate leasing)	Corporate Funding (Hotel Operation)	Asset Management	Crowdfunding	Other	Total
Sales to outside customers	27,970	2,924	1,655	1,192	657	21	34,421

(2) Information by geographic area

1) Net sales

Information is omitted here, as sales to outside customers in Japan exceeds 90% of the total net sales in the consolidated statements of income.

2) Property, plant and equipment

Information is omitted here, as property, plant and equipment held in Japan exceeds 90% of the total property, plant and equipment in the consolidated balance sheets.

Year ended December 31, 2025 (January 1, 2025 to December 31, 2025)

(1) Information by product and service

	Corporate Funding (real estate investment)	Corporate Funding (real estate leasing)	Corporate Funding (Hotel Operation)	Asset Management	Crowdfunding	Other	Total
Sales to outside customers	34,228	3,525	4,261	1,763	829	25	44,633

(2) Information by geographic area

1) Net sales

Information is omitted here, as sales to outside customers in Japan exceeds 90% of the total net sales in the consolidated statements of income.

2) Property, plant and equipment

Information is omitted here, as property, plant and equipment held in Japan exceeds 90% of the total property, plant and equipment in the consolidated balance sheets.

(Changes in Scope of Consolidation or Equity Method)

Significant changes in scope of consolidation

During the current consolidated fiscal year, we acquired all shares of Hash DasH Holdings Co., Ltd. through HDI Co., Ltd., a newly established 100% subsidiary of our company.

As a result, HDI Co., Ltd., Hash DasH Holdings Co., Ltd., Hash DasH Co., Ltd. and one other company have been included in the scope of consolidation as a subsidiary of Hash DasH Holdings Co., Ltd..

(Per Share Information)

	Year ended December 31, 2024 (January 1, 2024 to December 31, 2024)	Year ended December 31, 2025 (January 1, 2025 to December 31, 2025)
Net assets per share	1,514.88 yen	1,925.19 yen
Earnings per share	416.73 yen	479.56 yen
Diluted earnings per share	408.19 yen	470.68 yen

Notes: Earnings per share and diluted earnings per share were calculated based on the following data.

	Year ended December 31, 2024 (January 1, 2024 to December 31, 2024)	Year ended December 31, 2025 (January 1, 2025 to December 31, 2025)
Earnings per share		
Profit attributable to owners of the parent (millions of yen)	6,871	7,976
Amount not attributable to common stockholders (millions of yen)	—	—
Profit attributable to common stockholders of the parent (millions of yen)	6,871	7,976
Average number of common stock during period (shares)	16,489,322	16,633,452
Diluted earnings per share		
Adjustments to profit attributable to owners of the parent (millions of yen)	—	—
Increase in the number of common stock (shares)	344,839	313,842
Residual securities that are not dilutive and not included in the calculation for earnings per share	The class of share acquisition rights:2 The number of share acquisition rights:404 (common stocks:404,000)	The class of share acquisition rights:2 The number of share acquisition rights:327 (common stocks:327,000)

(Significant Subsequent Events)

Not applicable