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Loadstar Capital K.K.

Presentation Materials for Earnings Briefing FY2026Q3

October 30, 2026



I will now present the financial results of Loadstar Capital K.K. for the third quarter of the fiscal year ending December 2026.

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01

Highlights

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First, I will review the financial highlights.

Highlights of Q3 FY2026

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- Although the sale of a large office building shifted to Q4, the transaction has already closed. In addition, we have entered into a sales agreement for another large property.
- The real estate leasing, asset management and crowdfunding businesses also continued to grow year on year, and we are maintaining our full-year forecast.
- In anticipation of rising inflation, Loadstar actively acquired office properties in central Tokyo, bringing our real estate inventory balance to a record high.

	(Billions of yen)	YoY	% of Full-Year Forecast
Net Sales	33.0	+14.5 %	58.9 %
Operating Profit	8.6	-4.6 %	54.1 %
Profit Before Tax	6.8	-11.4 %	50.6 %
Profit	4.6	-12.3 %	50.4 %
Real Estate as Inventory	113.7	% vs. Prior Fiscal Year-End +22.9 %	

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Our third-quarter results are as shown here. Net sales exceeded the prior-year level, while operating profit was slightly lower year on year. This was mainly because the sale of a large office building shifted to the fourth quarter. The transaction for this property has since closed. We have also signed a sales agreement for another large property and expect that transaction to close in December.

The real estate leasing, asset management, and crowdfunding businesses also continued to grow year on year, and we have maintained our full-year forecast. In anticipation of continued inflation, we actively acquired office properties in central Tokyo. As a result, our real estate inventory balance, which underpins our future earnings base, reached a record high.

Q3 FY2026 Topics

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1 Acquisition of GRACE Hatchobori

We acquired a recently built, highly visible property in close proximity to Hatchobori Station. The property has also obtained the highest rating under BELS (*1) as well as ZEB Ready certification (*2), underscoring its exceptionally high building quality.

(*1) "Building-Housing Energy-efficiency Labeling System." A third-party evaluation defined in the government labeling notice, intended to ensure that the energy-efficiency performance of buildings is evaluated and labeled fairly and accurately by certified bodies. (https://www.hyoukakyoukai.or.jp/bels/info.html)
(*2) A building that achieves a reduction of 50% or more in primary energy consumption compared with the standard primary energy consumption. (https://www.env.go.jp/earth/zeb/detail/01.html)

Scan tor the release



GRACE Hatchobori

2 Free share allotment and effective dividend increase

Loadstar carried out a free allotment of 0.2 shares per share to enhance share liquidity and return value to shareholders through the effective use of treasury shares. The dividend remains unchanged at the latest forecast, representing an effective 20% increase in dividends.

Scan for the release

3 First OwnersBook+ offering launched in August

In August, our real estate digital securities investment service, OwnersBook+, launched its first offering as a member of the Loadstar Group.

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Next, I will discuss the key topics for the third quarter.

We acquired GRACE Hatchobori, a highly visible property. Hatchobori Station is one stop from Tokyo Station. The value of recently built office properties in central Tokyo is rising rapidly, supported by limited new supply due to higher construction-material costs and by rising rents.

We also carried out a free allotment of shares on July 1. Because the dividend per share remains unchanged, this is expected to result in an effective dividend increase of approximately 20%.

Finally, OwnersBook+, our real estate digital securities investment service, launched a new offering in August. I will provide further details later in the presentation.



I will now explain our outlook for the real estate market and our strategic direction.

Overall, tight office supply-demand conditions have driven a 13.7% increase in rents in central Tokyo over the past year. This strong rental growth has been sufficient to absorb the impact of rising interest rates. Investor appetite remains strong, and we expect the real estate market to remain firm.

Global real estate investment volume in the first half of 2026 increased 27% year on year. Investment volume in Japan reached JPY 3.7 trillion, a record high for a first-half period. By sector, offices accounted for 45% of total investment, the largest share. Tokyo ranked second among global cities by investment volume.

Further interest-rate increases remain possible, but rent growth is expected to outpace the rise in interest rates. We entered into interest-rate swap contracts in prior fiscal years and have therefore hedged a portion of our exposure to rising rates. Inflation-driven increases in rents and property prices are already evident and are having a positive impact on our business.

Going forward, we will continue to acquire properties actively, primarily office buildings in central Tokyo, while closely monitoring the impact of the Bank of Japan’s rate-hike trajectory and U.S. policy developments on the real estate market. In the Asset Management business, we will continue to increase AUM and expand recurring revenue.

Return to Shareholders

Loadstar Capital

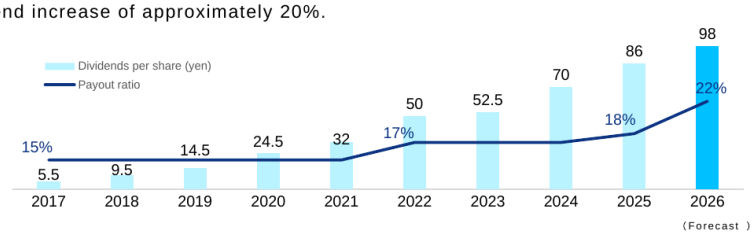
Basic Policy

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.

Although the number of shares held by shareholders has increased due to the free allotment of shares, the dividend per share is planned to be 98 yen as originally planned (up 14% year-on-year), which is expected to result in an effective dividend increase of approximately 20%.



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.

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Next, I will discuss shareholder returns.

Our basic shareholder-return policy is to improve corporate value and shareholder returns through business growth. Under our dividend policy, we aim to provide stable and continuous returns, using a dividend payout ratio of at least 18% as a guide. As explained earlier, the free allotment of shares is expected to result in an effective dividend increase of approximately 20% this year. The projected dividend payout ratio will be 21.7%.

Our shareholder benefits include a dedicated OwnersBook investment allocation and a waiver of refund fees for eligible shareholders.

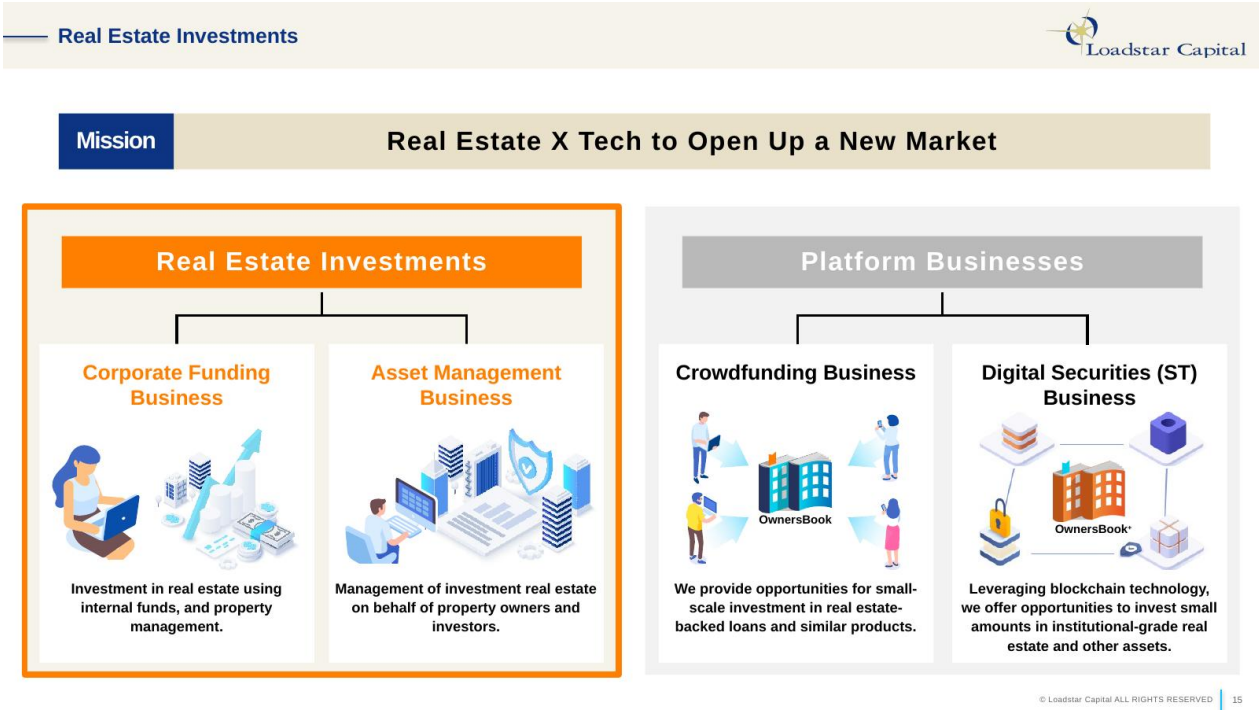


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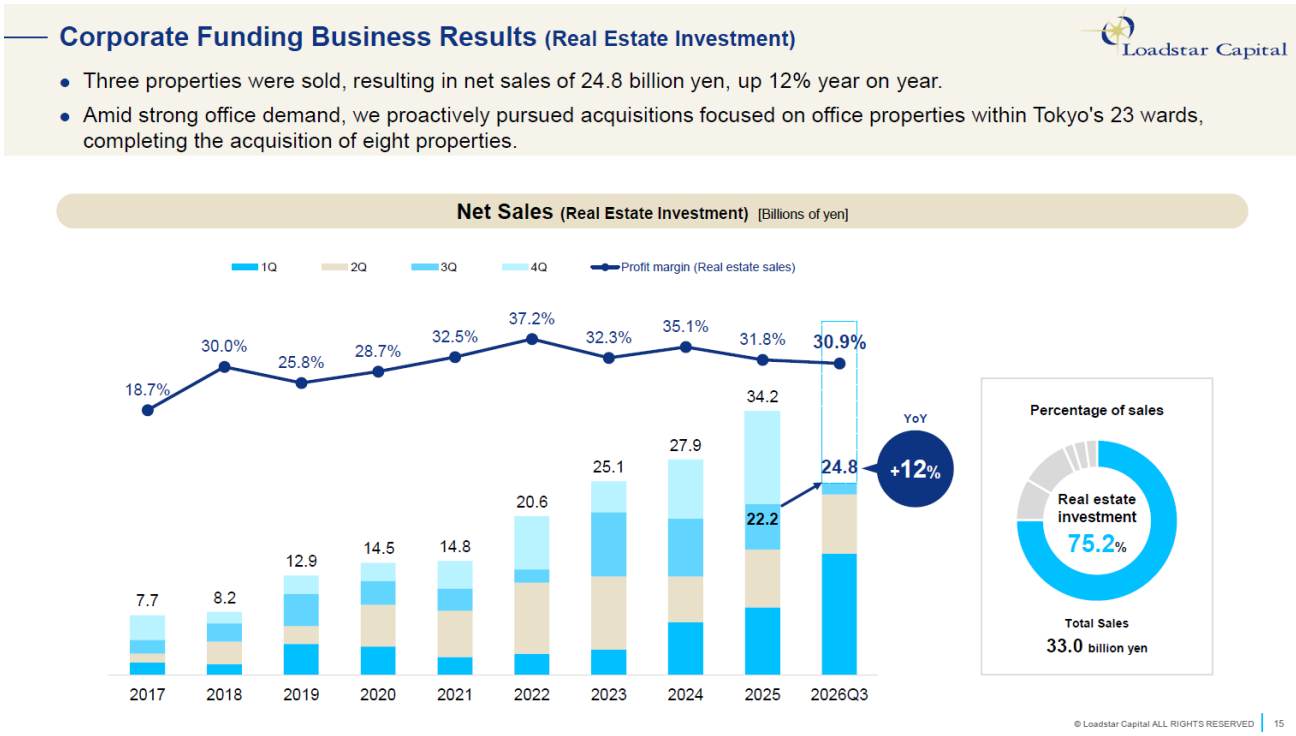
Overview of Financial Results

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I will now review the financial results by business segment.



First, I will discuss the Corporate Funding business within the Real Estate Investment domain.



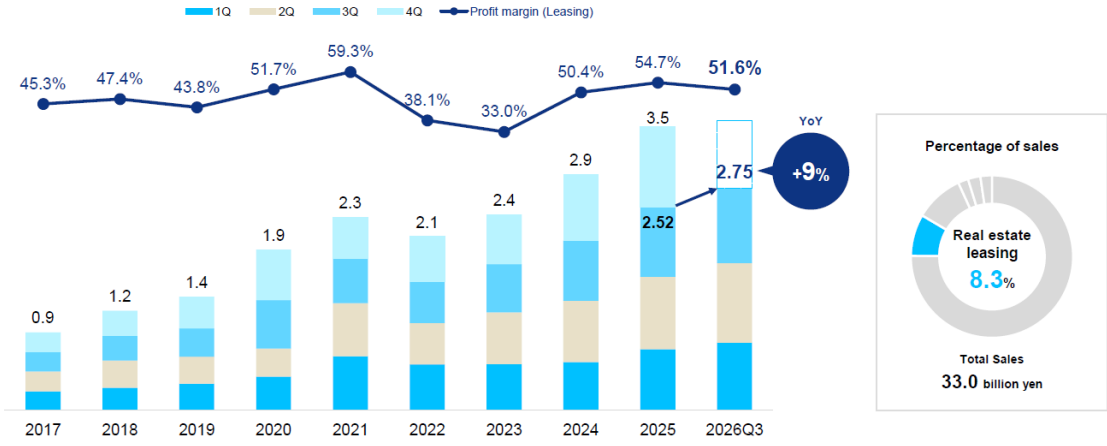
In real estate investment, we sold three properties. Net sales increased 12% year on year to JPY 24.8 billion. The profit margin on real estate investment remained in line with our expectations. Against a backdrop of strong office demand, we continued to acquire properties actively, primarily office buildings in Tokyo's 23 wards, and completed the acquisition of eight properties.

Corporate Funding Business Results (Real Estate Leasing)

Loadstar Capital

- Due to the return-to-office trend and the limited new supply of mid-sized offices, rents have risen, resulting in net sales of 2.7 billion yen, up 9% year on year.
- The rental profit margin also maintained a high level.

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



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In real estate leasing, rents increased due to the return-to-office trend and limited new supply of mid-sized offices. Net sales increased 9% year on year to JPY 2.7 billion. The rental profit margin also remained at a high level.

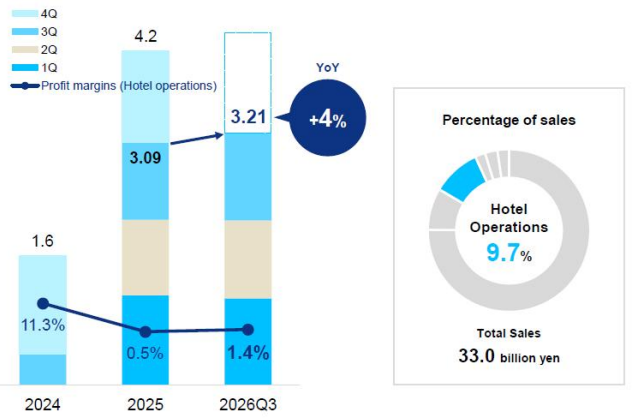
Corporate Funding Business Results (Hotel Operations)

Loadstar Capital

- Net sales from hotel operations were 3.21 billion yen, while operating costs were 3.16 billion yen (including depreciation of approximately 0.5 billion yen).
- Although the competitive and business environment remains challenging, we are working to enhance our ability to attract guests through promotional campaigns and a more diverse range of accommodation plans.

(The Corporate Funding Business (Hotel Operations) records operating revenues from six luxury resort hotels acquired from Hiramatsu.)

Net Sales (Hotel Operations) [Billions of yen]




THE HIRAMATSU HOTELS & RESORTS GINOZA


THE HIRAMATSU KYOTO


THE HIRAMATSU HOTELS & RESORTS KASHIKOJIMA

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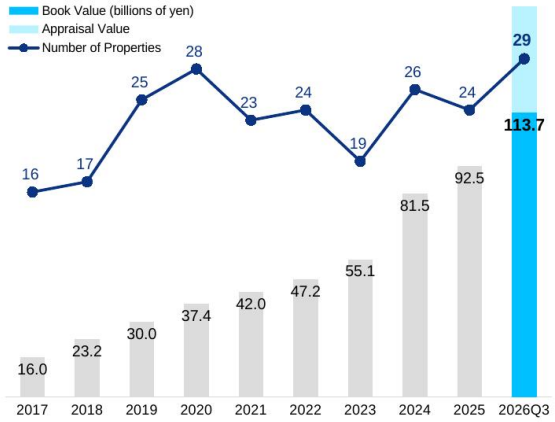
In hotel operations, net sales were JPY 3.21 billion and operating costs were JPY 3.16 billion. Excluding depreciation, the business generated approximately JPY 0.6 billion in profit on a cash basis. Although the competitive and operating environment remains challenging, we are working to strengthen our ability to attract guests through promotional campaigns and a broader range of accommodation plans.

Corporate Funding Business Results

Loadstar Capital

- Loadstar actively acquired properties such as offices in Tokyo 23 wards, where vacancy rates have declined and rents have risen. The real estate inventory balance exceeded 110 billion yen for the first time.
- While focusing on acquiring offices, we will actively invest in properties ranging from around 1 billion yen to over 10 billion yen, with no limit to the scale or property type.

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





	Office	Hotel	Retail
Five wards in central Tokyo	11	2	2
Other wards	3	2	-
Outside of Tokyo	-	8	1

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

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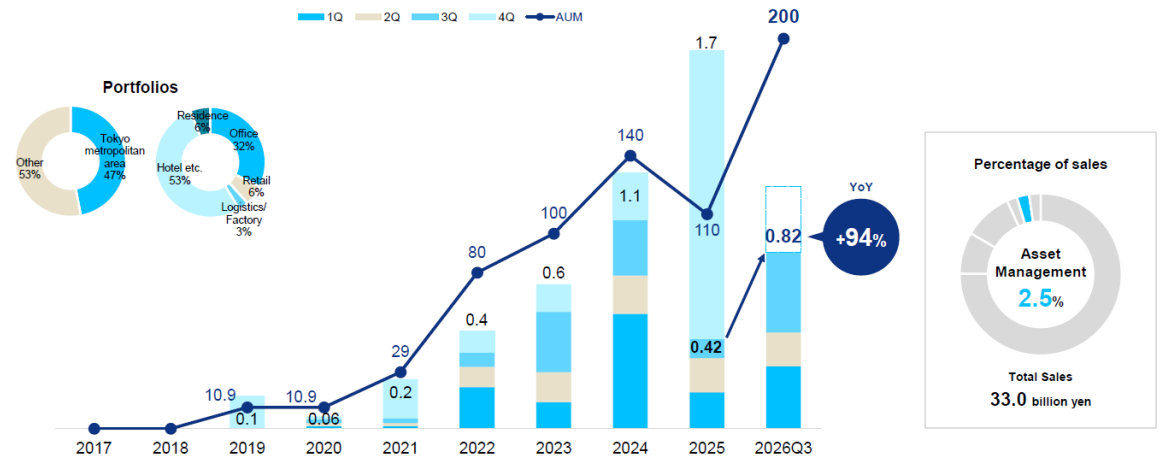
Please refer to the chart on the left for our Corporate Funding business portfolio. The rightmost figures show the third-quarter results. We currently hold 29 properties with a total book value of JPY 113.7 billion. Unrealized gains on these properties have also accumulated, and we expect the portfolio to contribute to future earnings.

Asset Management Business Results

Loadstar Capital

- Following Q2, we secured additional large-scale mandates, driving net sales up 94% year on year to 0.8 billion yen, while AUM surpassed 200 billion yen for the first time.
- Loadstar Group will continue to focus on increasing our AUM.

Net Sales and AUM [Billions of yen]



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Next is the Asset Management business.

Following the second quarter, we secured additional large-scale mandates. Net sales increased 94% year on year to JPY 0.8 billion, and AUM exceeded JPY 200 billion for the first time. We will continue to increase AUM and expand our investor base.

Platform Businesses

Loadstar Capital

Mission Real Estate X Tech to Open Up a New Market

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.

Platform Businesses

Crowdfunding Business



We provide opportunities for small-scale investment in real estate-backed loans and similar products.

Digital Securities (ST) Business



Leveraging blockchain technology, we offer opportunities to invest small amounts in institutional-grade real estate and other assets.

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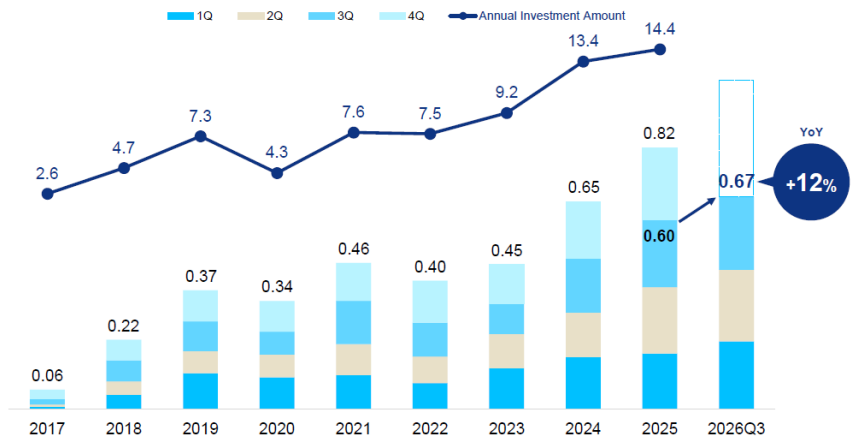
I will now explain our Platform businesses.

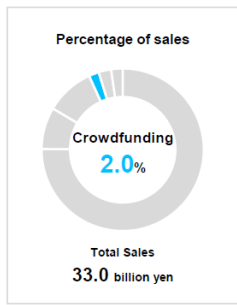
Crowdfunding Business Results

Loadstar Capital

- With the strong real estate market conditions, net sales increased by 12% year-on-year to 0.67 billion yen.
- Operating loans related to OwnersBook increased by 27%, compared to the end of the previous year, to 11.8 billion yen.

Net Sales and Operating Loans [Billions of yen]



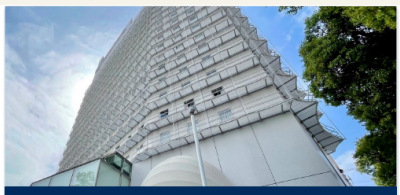


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First is the Crowdfunding business. Supported by favorable real estate market conditions, net sales increased 12% year on year to JPY 0.67 billion. Operating loans related to OwnersBook increased 27% from the end of the previous fiscal year to JPY 11.8 billion, reaching a record high.

Digital Securities (ST) Business

- In August, our real estate digital securities investment service, OwnersBook+, launched its first offering as a member of the Loadstar Group.
- This will create new revenue opportunities, including asset management fees, securities brokerage fees, and platform fees.



Loadstar Group's First Real Estate Digital Security

Yokohama Isezakicho Hotel

Backed by a portion of a large hotel in central Yokohama, capturing demand from leisure travelers, business travelers, and international visitors

Regular distributions based on operating results
Planned twice a year

¥3.83bn	4.1%	~10 yrs
Total offering amount	Expected average distribution yield	Investment period

*The expected average distribution yield is before taxes and does not guarantee future investment performance.

Investment Highlights

01 High-Growth Hotel Asset
Variable rent linked to operating performance
Pursuing growth in income and asset value

02 Long-Term Investment Primarily Without Borrowings
Less exposed to rising rates
Building operating income over the medium to long term

03 New Opportunities for Individual Investors
Expanding access to large-scale real estate
OTC trading available under certain conditions

An Integrated Model Across the Group

Property Acquisition & PM	Structuring & Asset Management	Security Token Platform	Offering & Distribution	Ongoing Management & Sales
Loadstar Capital	Loadstar Investments	Loadstar Solutions	Loadstar Securities	Group companies

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Next, I will discuss the Digital Securities, or ST, business. OwnersBook+, our real estate digital securities investment service, launched the first offering under the Loadstar Group's new structure in August. The offering invests in a hotel located in Yokohama Isezakicho. Its key features include exposure to a high-growth hotel asset, a long-term investment approach primarily without borrowings, and a new investment opportunity for individual investors. It also demonstrates our integrated, end-to-end model that brings together the functions of the entire Group. Further information is available via the URL or QR code shown on the slide. Through the ST business, we are creating new revenue opportunities, including asset management fees, securities brokerage fees, and platform fees.



04

Medium-Term Management Plan

(FY2025 - 2027)

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Finally, I would like to touch on our Medium-Term Management Plan, which concludes in 2027.

Progress of Management Indicators

- To achieve the target sales and pre-tax profit for 2027, we are carefully selecting which properties to sell.
- We aim for an ROE of 25% or higher. Although it may decrease slightly due to an increase in equity capital from profit expansion, it remains at a level significantly exceeding the cost of capital.
- While the items below Owned Assets have set high targets, we will promote business activities with the entire organization to approach these target values.

(billions of yen)	2024 Results	2025 Results	2026 Plan	2027 Target
Net Sales	34.4	44.6	**56.1**	**60.0**
Profit Before Tax	10.0	11.6	**13.5**	**16.7**
ROE	31.2%	27.7%	**-**	**≧25%**
Dividend Payout Ratio	17%	18%	**21.7%**	**≧18%**
Owned Assets	81.5	92.5	**-**	**150.0**
AUM	140.0	110.0	**-**	**300.0**
OwnersBook Investment Amount	13.4	14.4	**-**	**20.0**

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Our targets for 2027 are somewhat more ambitious than those for 2025 and 2026. We are currently refining our plans for properties to be sold in the next fiscal year and the strategies for our other businesses. In particular, we are confident in achieving the income-statement targets for net sales and profit before tax. The targets for real estate book value and the other indicators shown in the lower part of the table are also ambitious. Nevertheless, we will mobilize the entire organization to move as close as possible to these targets.

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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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This concludes our presentation. Thank you for your attention.

[END]