



## **Loadstar Capital K.K.**

Earnings Briefing Transcript FY2026Q1

April 30, 2026

A presentation slide with a blue background and a city skyline at the bottom. The skyline is rendered in white and light blue, with some buildings in the foreground slightly blurred. In the top right corner, there is a small version of the Loadstar Capital logo. The main text is centered and reads: "Q1 FY2026 Financial Results" in a large, bold, dark blue font, followed by "(Three Months Ended March 31, 2026)" in a smaller, dark blue font. Below this, the text "Loadstar Capital K.K." is written in a bold, dark blue font, followed by "TSE: 3482" and "April, 2026" in a smaller, dark blue font.

Loadstar Capital

## **Q1 FY2026 Financial Results**

(Three Months Ended March 31, 2026)

**Loadstar Capital K.K.**  
TSE: 3482  
April, 2026



The Company upholds the mission, "Real Estate x Tech to Open Up a New Market".

**Highlights of Q1 FY2026**

- The sale of a large-scale office building resulted in the highest quarterly sales and profits ever. Progress is significantly ahead of plan.
- Property acquisition is strong, especially in central urban areas, and real estate inventory is also increasing.

	(Billions of yen)	Y-o-Y	% of Forecast
<b>Net Sales</b>	<b>18.2</b>	<b>+65.2%</b>	<b>32.5%</b>
<b>Operating Profit</b>	<b>6.1</b>	<b>+10.2%</b>	<b>38.3%</b>
<b>Profit Before Tax</b>	<b>5.6</b>	<b>+7.3%</b>	<b>41.4%</b>
<b>Profit</b>	<b>3.8</b>	<b>+6.8%</b>	<b>41.7%</b>
<b>Real Estate as Inventory</b>	<b>99.1</b>	Change from year end of prev. fiscal year <b>+7.1%</b>	

Here are the financial highlights.

Loadstar Group's first quarter financial results show net sales of 18.2 billion yen, up 65.2% year-on-year, with a strong start achieving 32.5% of the full-year plan.

Additionally, each profit item below operating profit is also positive compared to the same period last year, and the progress rate against the plan is favorable.

This is due to the sale of large-scale property, which I will explain later. Real estate as inventory has also reached a record high of 99 billion yen, up 7% compared to the end of the previous period.

## — Topics of Q1 FY2026



### 1 Sale of a large-scale office building

We sold "Grace Kojimachi", the large-scale office building that was acquired in spring 2023. At the time of acquisition, the office market was weak and interest rates were rising in Europe and the US, so investment demand for offices was limited. However, over the past three years, the market has recovered steadily, and we were ultimately able to generate significant profit by selling it to an educational institution.

### 2 Acquisition of multiple properties including a large-scale office building in central Tokyo

Acquired "GINZA PREX East," the largest-scale office building acquired by Loadstar's Corporate Funding Business to date. In the midst of inflationary trends and soaring material prices, the acquisition of this centrally-located and relatively new office building contributes to enhancing the Company's competitiveness.

In addition, properties were also acquired in Shibuya Ward and Chuo Ward.



GINZA PREX East

### 3 Others

- Stock options were issued to officers and employees as an incentive for the Company's performance expansion, maximization of corporate value, and stock price appreciation.
- Selected as a constituent of the new JPX Startup Acceleration 100 Index.



The release is available via the link above

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## Topics for Q1.

The large office building I mentioned earlier is the Grace Kojimachi building, which we acquired in spring 2023. This is a large-scale office building with high grade, located close to a station, and was constructed by MITSUBISHI ESTATE CO., LTD.. At the time of acquisition, investment demand for offices was limited due to the rising interest rates in Europe and the United States. However, over the past three years, the market has steadily recovered, and we ultimately generated significant profits.

Next, regarding our property acquisition status. We acquired Ginza PREX East, which is the largest-scale office building in our history. This is a newly constructed office building in the city center, built by SUMITOMO CORPORATION. We believe this acquisition will contribute to improving our competitiveness amid the inflationary trend and soaring material prices. Additionally, we have acquired properties in Shibuya Ward and Chuo Ward.

Lastly, at the end of March, we issued stock options to officers and employees as an incentive for the Company's performance expansion, maximization of corporate value, and stock price appreciation.

Additionally, we have been selected for inclusion in the new 'JPX Startup High Growth 100 Index'. This index comprises leading high-growth companies in Japan, specifically selecting stocks with sales growth rates of 20% or more and those that have at least doubled in share price.

## Real Estate Market Outlook



### Overall Outlook

- Office supply and demand are tightening, accelerating rent increases. Investors' appetite for investment remains high, and we believe the real estate market conditions will continue to be steady.
- Global real estate investment in 2025 increased by 19% year-on-year, while Japan reached a record high of 6.2 trillion yen, up 13%. Real estate investment in Japan by foreign investors hit a record high, increasing 2.3 times compared to the previous year. Tokyo ranked second in the city-by-city investment ranking.

(Reference: JLL, "Investment Market Dynamics Q2 2025", Feb 19, 2026, <https://www.jll.com/ja-jp/insights/market-dynamics/japan-investment>)

### Interest Rate

- Although it's difficult to determine the exact timing of interest rate hikes, a certain degree of rate increases has already been factored into our planned figures.
- We have entered into interest rate swap contracts in past fiscal years, hedging a certain percentage of the risk of interest rate increases.
- The rise in rents and property prices due to inflation has become apparent, which is having a positive impact on our business.

### Future Actions

- While continuing to actively acquire properties, primarily focusing on offices, 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. policy developments.
- In the Asset Management business, we will focus on increasing AUM.
- We plan to release our first real estate STO (Security Token Offering) project around this summer, entering the real estate ST field.

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## Real estate market outlook.

In the real estate market, office supply and demand are generally tightening, and rent increases are accelerating. Investors' appetite for investment remains high, and we believe that the real estate market conditions will continue to be strong.

According to JLL data, real estate investment in both the world and Japan is expected to grow significantly in 2025 compared to the previous year. Additionally, Tokyo ranks second globally in the city-wise real estate investment ranking.

Regarding Japanese interest rates, while it is difficult to determine the exact timing of rate hikes, we have incorporated them to a certain extent in our business plan. Additionally, the interest rate swap contracts we entered into in previous years are showing valuation gains. The rise in rents and property prices due to inflation has become apparent, which is having a positive impact on our company.

We will continue to actively acquire properties, mainly focusing on offices, while paying close attention to the impact of the Bank of Japan's interest rate hikes and U.S. policy trends on the real estate market. Additionally, we are planning to release our first real estate Security Token Offering (STO) project around this summer, with the intention of entering the real estate ST sector.



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## Overview of Financial Results

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From here, we will present an overview of financial results by business segment.

### Real Estate Investments



Mission

Real Estate X Tech to Open Up a New Market



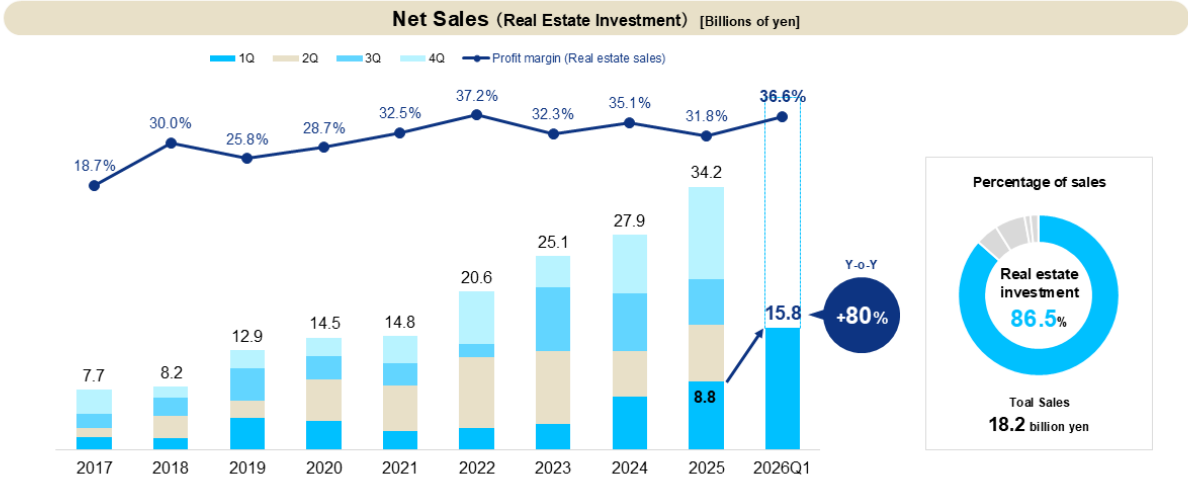
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First, let's start with the corporate funding business in the real estate investment sector.

### Corporate Funding Business Results (Real Estate Investment)



- One property was sold for a record high amount in the history of the corporate funding business, resulting in net sales of 15.8 billion yen, an 80% increase compared to the same period last year.
- Loadstar acquired a total of 3 properties, including one office building which marked the largest acquisition amount in the history of the corporate funding business. Banks maintained a positive lending attitude, and property acquisitions progressed smoothly.



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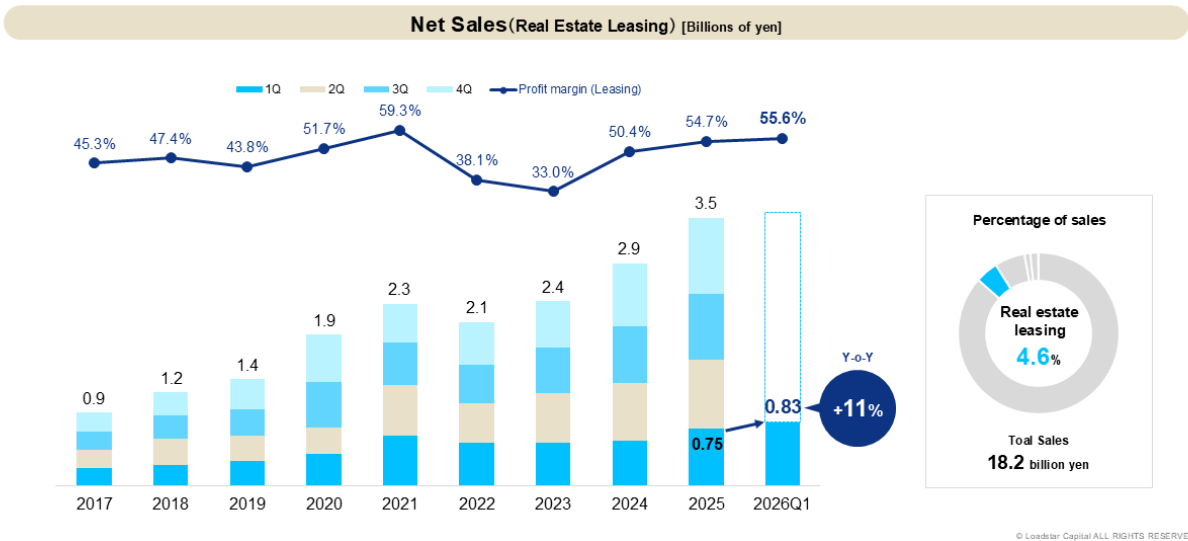
In real estate investment of the Corporate Funding business, we sold properties at the highest amount ever, resulting in net sales of 15.8 billion yen, an 80% increase compared to the same period last year.

Due to the proactive lending attitude of banks, we are making steady progress in property acquisitions.

### Corporate Funding Business Results (Real Estate Leasing)



- Due to the return to office trend, limited new supply of mid-sized offices, and rising rents, net sales increased by 11% year-on-year to 0.8 billion yen.
- The rental profit margin also maintained a high level.



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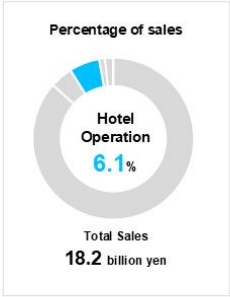
Regarding real estate leasing, due to the return to office trend and limited new supply of medium-sized offices, along with rising rents, net sales increased by 11% year-on-year to 0.8 billion yen.

The rental profit margin is also being maintained at a high level.

**Corporate Funding Business Results (Hotel Operations)** Loadstar Capital

- Net sales from hotel operations were 1.10 billion yen, while operating costs were 1.07 billion yen (including depreciation of approximately 173 million yen), resulting in a slight improvement in profit margin.
- Although the competitive and business environment remains challenging, we aim to improve our ability to attract customers by strengthening our efforts to review pricing strategies and enhance value.  
(The Corporate Funding Business (Hotel Operations) records operating revenues from six luxury resort hotels acquired from Hiramatsu.)

**Net Sales (Hotel Operation) [Billions of yen]**



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Regarding hotel operations, net sales were 1.1 billion yen and cost of sales was 1 billion yen, resulting in a slight improvement in profit margin.

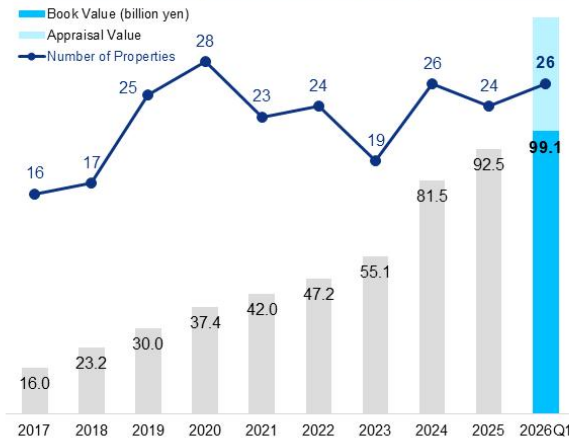
Although the competitive environment and business conditions in the hotel market continue to be challenging, we will strengthen our efforts to revise pricing strategies and enhance value, aiming to improve our ability to attract customers.

## Corporate Funding Business Results



- Anticipating a more active real estate market, Loadstar actively acquired properties including offices in Tokyo, increasing the real estate balance.
- 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	9	2	1
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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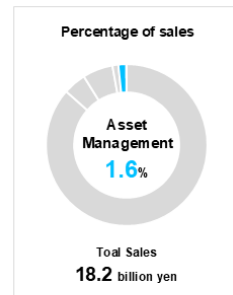
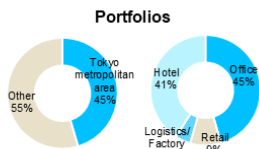
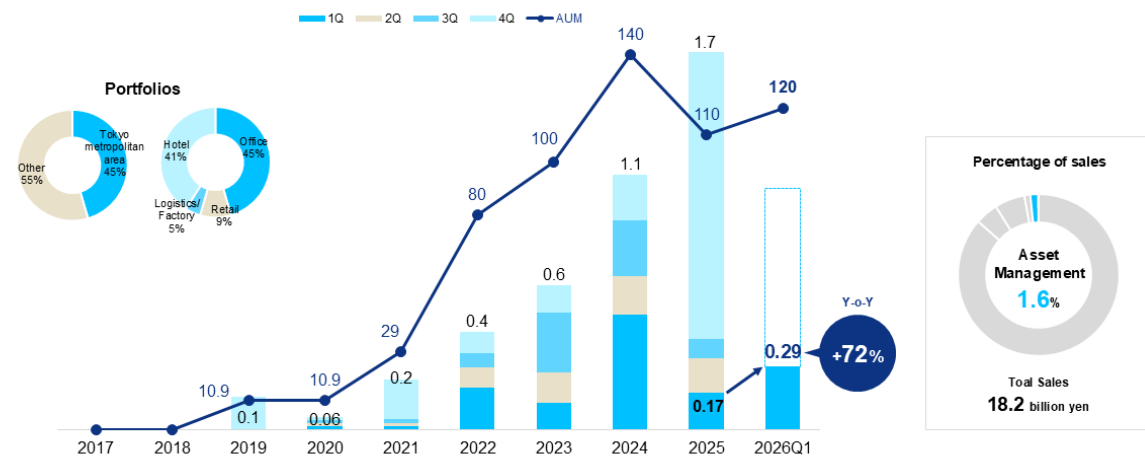
As for the overall performance of the Corporate Funding business, anticipating a more active real estate market, we actively acquired offices in Tokyo and increased our real estate holdings. Going forward, we will continue to focus on acquiring offices while actively investing in properties ranging from around 1 billion yen to over 10 billion yen, without limiting ourselves to specific sizes or types.

## Asset Management Business Results



- With new AUM accumulation, net sales increased by 72% year-on-year to 0.29 billion yen, and AUM recovered to over 120 billion yen.
- There are multiple transactions scheduled for both acquisitions and sales, and we are focusing on increasing our AUM.

Net Sales and AUM [Billions of yen]



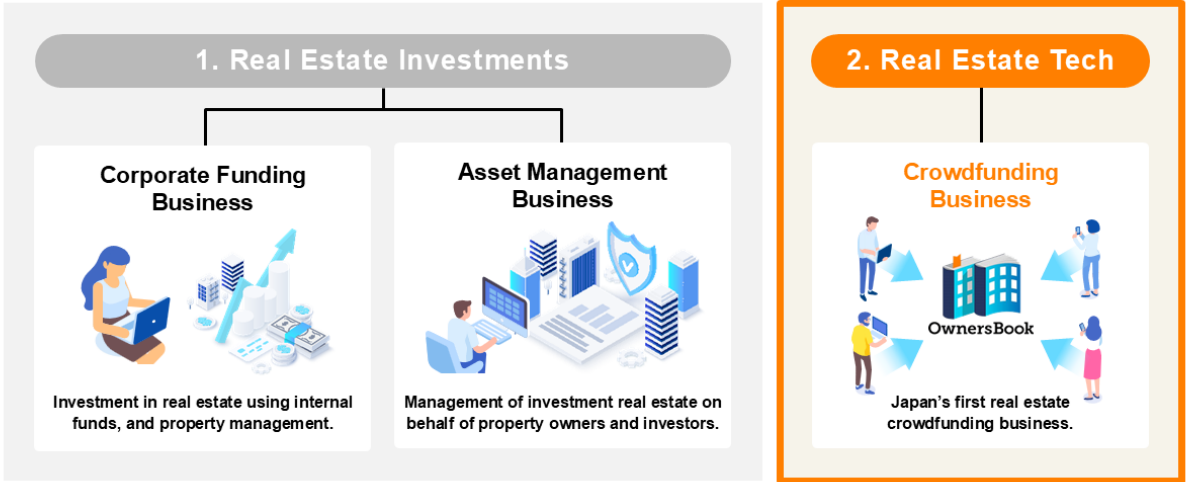
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Next is the asset management business. We succeeded in building up AUM with new contracts. Net sales increased by 72% year-on-year to 290 million yen, and AUM recovered to 120 billion yen.

There are multiple transactions scheduled for both acquisition and sale, and we will focus on building up our AUM.

Real Estate Tech Loadstar Capital

**Mission** Real Estate X Tech to Open Up a New Market



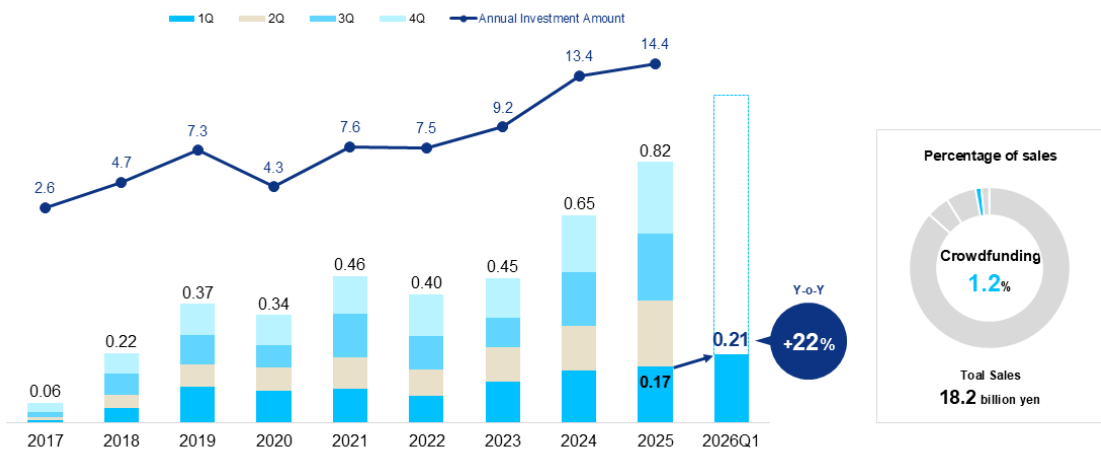
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Finally, there is the crowdfunding business in the Fintech sector.

Crowdfunding Business Results Loadstar Capital

- With the strong real estate market conditions, net sales increased by 22% year-on-year to 0.21 billion yen.
- Operating loans related to OwnersBook increased by 30% compared to the end of the previous year, reaching 12 billion yen.

Net Sales and Operating Loans [Billions of yen]



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With the backdrop of a strong real estate market, net sales increased by 22% year-on-year to 200 million yen. Operating loans related to OwnersBook also increased by 30% from the end of the previous fiscal year to 12 billion yen.



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## Medium-Term Management Plan (FY2025-2027)

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We would also like to briefly touch on the Medium-Term Management Plan.

### Progress of Management Indicators



- To achieve the target sales and pre-tax profit for 2027, we expect further growth in 2026.
- 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
<b>Net Sales</b>	34.4	44.6	<b>56.1</b>	<b>60.0</b>
<b>Profit Before Tax</b>	10.0	11.6	<b>13.5</b>	<b>16.7</b>
<b>ROE</b>	31.2%	27.7%	-	<b>≧25%</b>
<b>Dividend Payout Ratio</b>	17%	18%	<b>18%</b>	<b>≧18%</b>
<b>Owned Assets</b>	81.5	92.5	-	<b>150.0</b>
<b>AUM</b>	140.0	110.0	-	<b>300.0</b>
<b>OwnersBook Investment Amount</b>	13.4	14.4	-	<b>20.0</b>

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We plan for further growth in 2026 as we aim to achieve sales of 60 billion yen and pre-tax profit of 16.7 billion yen in 2027.

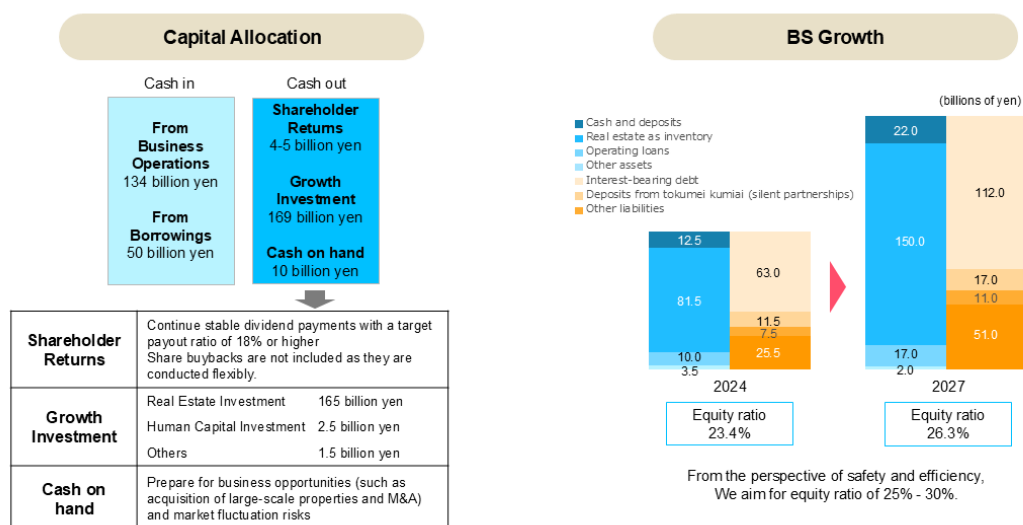
Regarding ROE, it has slightly decreased due to an increase in equity resulting from profit growth. However, it maintains a level that significantly exceeds the cost of capital.

Although we have set high targets for the items below the real estate book balance, we will make company-wide efforts to approach these target values.

## Capital Allocation



- The majority of cash inflow from operations will be used for growth investments.
- We will accumulate real estate holdings as a future revenue base and expand our balance sheet while maintaining financial discipline.



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We position this Medium-Term Management Plan period as our growth phase. Therefore, we plan to use the majority of the cash inflow from our business for growth investments, specifically, real estate investments.

The Company will accumulate real estate holdings as a future revenue base and expand its balance sheet while maintaining financial discipline.

## Shareholder Returns

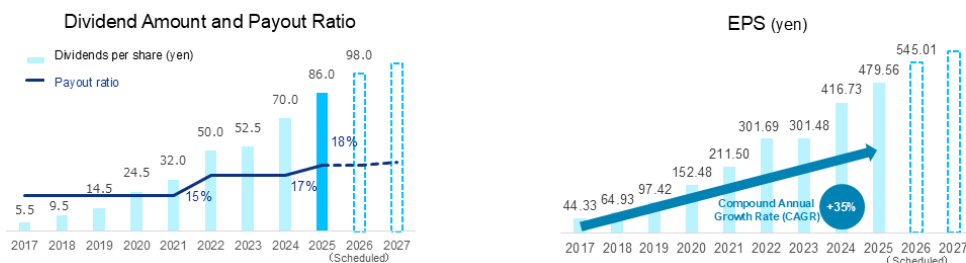


### Basic Policy

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.

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Finally, regarding shareholder returns. Our basic policy is 'to strive for enhancing corporate value and shareholder profits through business expansion.' Regarding the dividend payout ratio, we aim to provide stable and continuous returns to shareholders with a target of 18% or higher.

For 2026 as well, we plan to pay a dividend of 98 yen per share, a 14% increase compared to the previous year. For the fiscal year ending December 2027, which is the final year of our Medium-Term Management Plan, we will strive to achieve results that will lead to our 10th consecutive year of dividend increases since our listing.

This concludes with the financial results explanation for the first quarter.

Thank you.

[END]