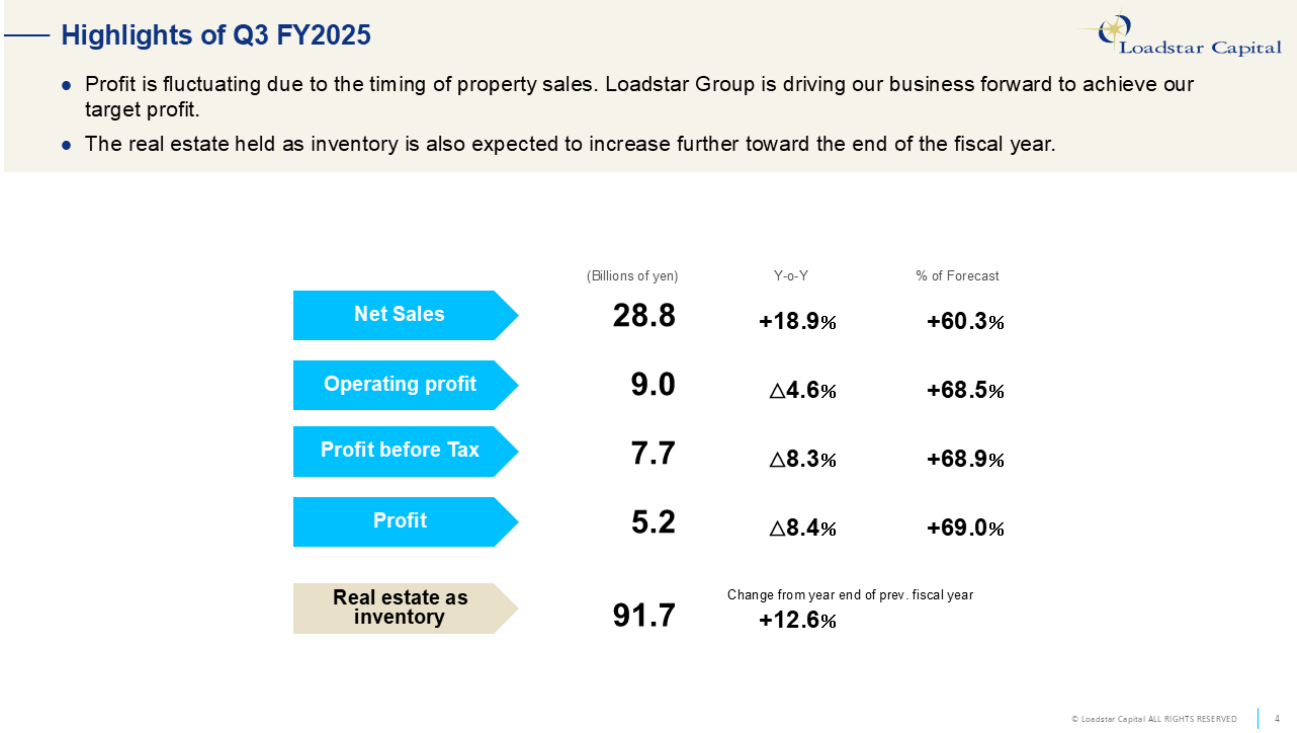
Loadstar Capital K.K.

Presentation Materials for Earnings Briefing FY2025Q3

October 31, 2025

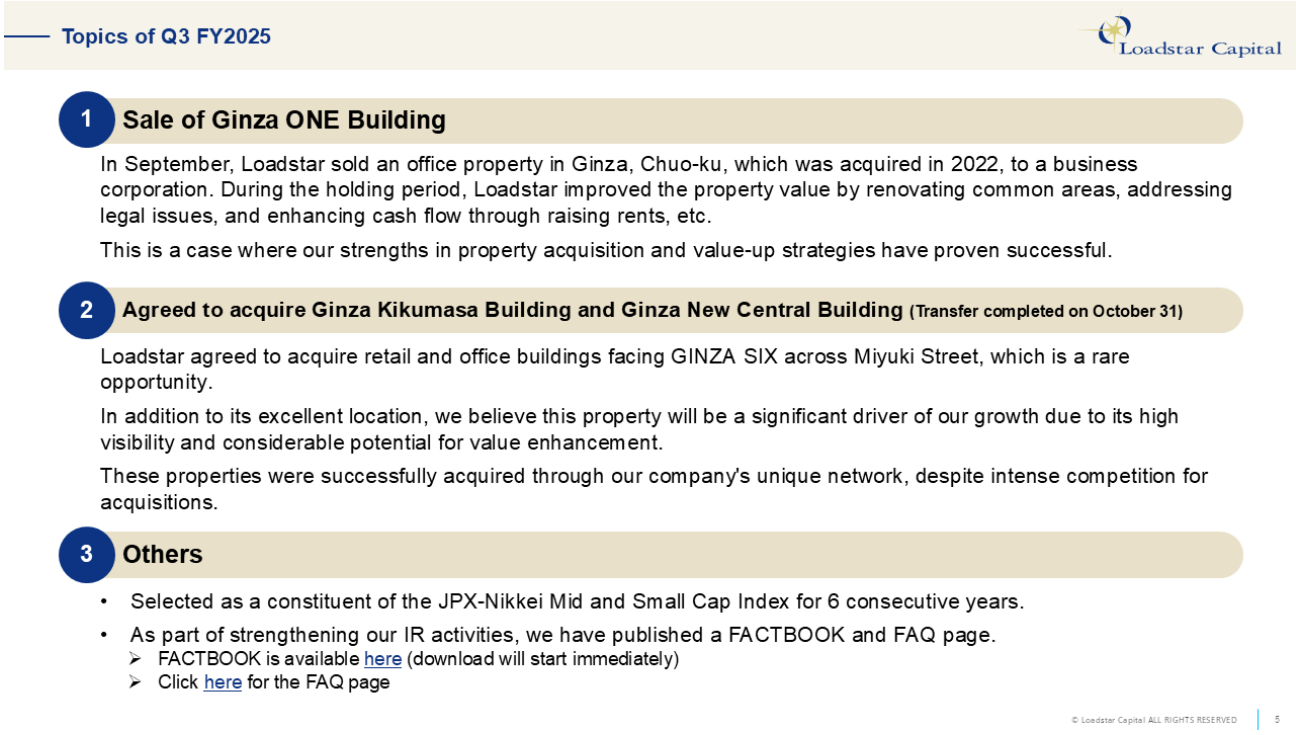
The Company upholds the mission, ”Real Estate x Tech to Open Up a New Market”.



Here are the financial highlights.

Sales were 28.8 billion yen. Operating profit was 9 billion yen, profit before income taxes was 7.7 billion yen, and net profit was 5.2 billion yen. Additionally, real estate as inventory, which will serve as the future management foundation, amounted to 91.7 billion yen.

Although profits are fluctuating due to the timing of property sales, Loadstar Group is driving our business forward to achieving our target profit. We also intend to further increase our real estate holdings as we approach the end of the fiscal year.



Next are the topics for Q3.

First is the sale of the Ginza ONE Building. We 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.

Next, we agreed to acquire retail and office buildings facing GINZA SIX, which is a rare opportunity. The settlement for these properties was completed today, October 31st. 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.

In addition, the Company has been selected as a constituent of the JPX-Nikkei Mid and Small Cap Index for six consecutive years.

And, as part of our efforts to enhance IR activities, we have published a FACTBOOK summarizing financial figures since our listing, and an IR FAQ page compiling questions and answers from briefings and other events. Please view them using the links below.

I will talk about the outlook for the real estate market going forward.

As for the general outlook, we believe that the real estate market conditions will continue to progress steadily, with office vacancy rates and rents remaining stable, and a re-evaluation of offices is progressing.

Global real estate investment volume in the first half of 2025 increased by 21% year-on-year to USD 358 billion, while Japan's real estate investment volume also increased by 11% year-on-year to 3.1932 trillion yen, exceeding 3 trillion yen for the first time in about 20 years since the second half of 2007. In the global city investment ranking, Tokyo continued to rank first following the first quarter.

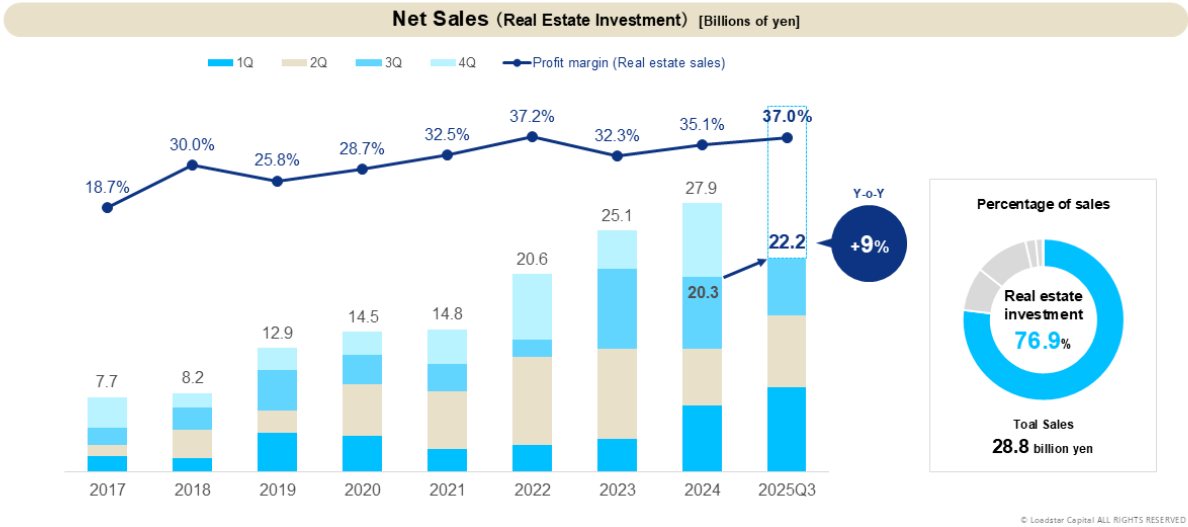
Regarding interest rate trends, while it is difficult to determine the timing of rate hikes due to factors such as changes in government administration, we believe the impact on our current fiscal year's business performance will be limited. We have already concluded interest rate swap contracts in previous years, hedging to a certain extent against the risk of interest rate increases. In the medium to long term, we anticipate rises in rents and property prices due to inflation, which has already begun to materialize in some areas, bringing positive effects to our business.

As for our future policy, while actively acquiring properties with a focus on offices, we will pay close attention to the impact of external market factors on the real estate market, such as the Bank of Japan's interest rate hike trends and U.S. monetary policy. In our Asset Management business, we will strive to meet diverse investors' needs and focus on increasing our Assets Under Management (AUM).

Corporate Funding Business Results (Real Estate Investment)

Loadstar Capital

- 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.



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Now, I would like to take a closer look at the financial results.

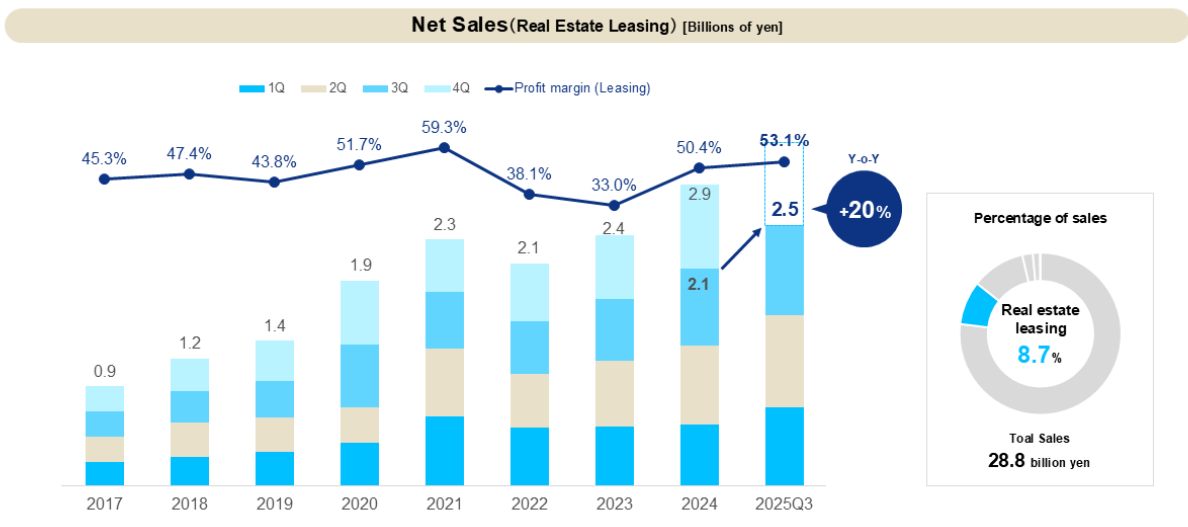
First, regarding the real estate investment sector.

Regarding real estate investments in the Corporate Funding business, we sold 4 properties, resulting in net sales of 22.2 billion yen, a 9% increase year-on-year. By Q3, we had acquired 6 office properties, and in October, we acquired a large-scale property in Ginza. We are making steady progress in accumulating real estate that will serve as the foundation for our future business operations.

Corporate Funding Business Results (Real Estate Leasing)

Loadstar Capital

- 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.



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Next, regarding real estate leasing.

Due to the return to office trend and demand 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 maintains a high level.

Next is the hotel operation business.

Hotel operation net sales were 3.09 billion yen, while operating expenses were 3.13 billion yen, resulting in a slight loss. However, with depreciation expenses of approximately 0.5 billion yen, the cash-based result is positive.

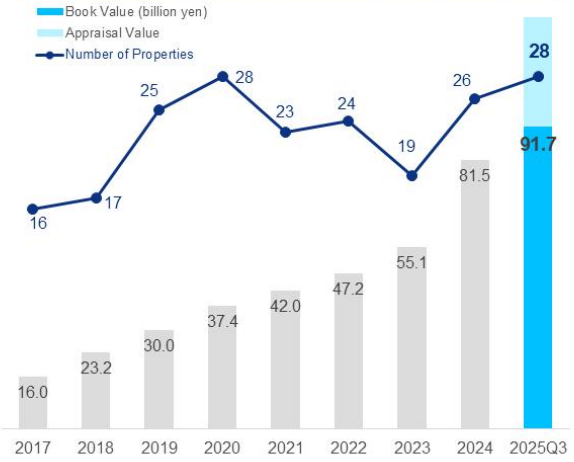
Although the competitive environment is becoming more severe, and there are significant impacts from rising personnel costs and inflation, we will aim to improve our ability to attract customers by strengthening our efforts to review pricing strategies and enhance value.

Corporate Funding Business Results

Loadstar Capital

- 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

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Regarding the properties holdings in the Corporate Funding business, the average acquisition amount per property has increased, and the real estate balance is steadily growing. This year, we have been acquiring properties primarily focusing on reasonably priced offices, and we will continue to acquire properties with potential for value enhancement.

Asset Management Business Results

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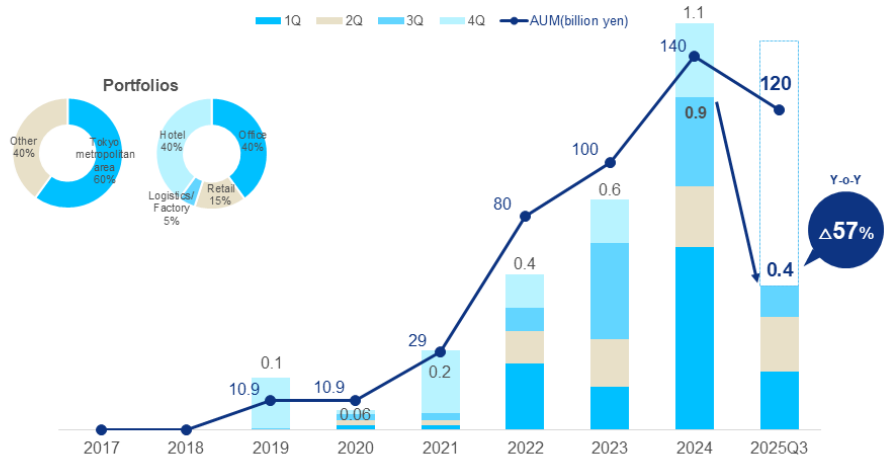
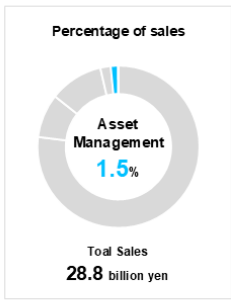
- As the competition for large-scale properties is intensifying, net sales was 0.4 billion yen, and AUM was 120 billion yen.
- There are multiple opportunities for both acquisitions and dispositions towards the end of the year, and Loadstar Group is making efforts to meet the forecast.

Net Sales and AUM [Billions of yen]





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Next, regarding the Asset Management business.

Regarding this business, competition for large-scale properties was intense, resulting in net sales of 423 million yen and AUM of 120 billion yen. As we approach the end of the fiscal period, we have

multiple deals scheduled for both acquisitions and disposals, and we are working towards achieving our sales targets.

Crowdfunding Business Results

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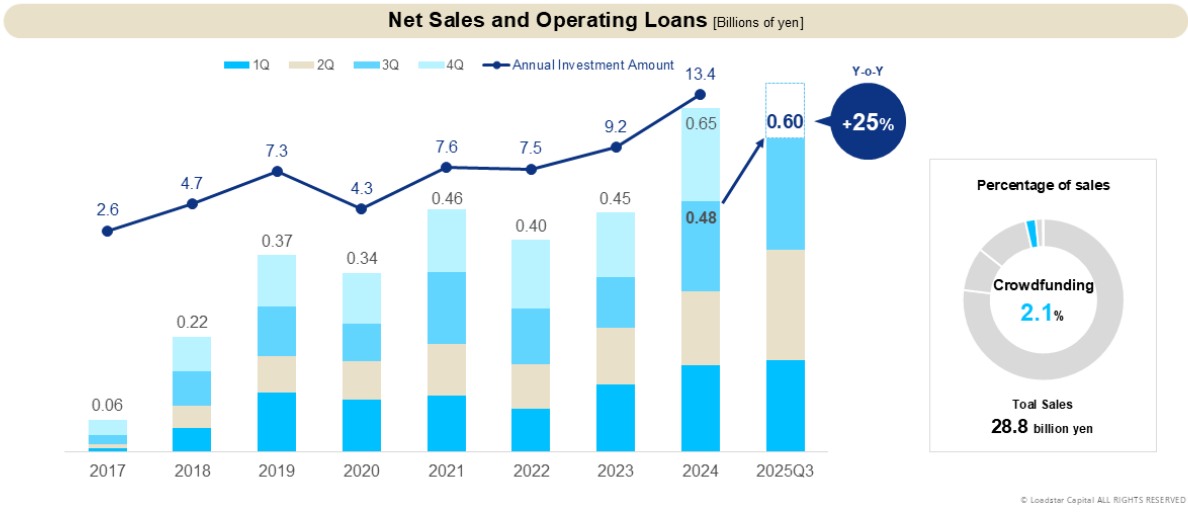
- With favorable real estate market condition, net sales was 0.60 billion yen, up 25% year-on-year, operating loans reached 11.8 billion yen (up 25% from the end of the previous fiscal year.)
- Waiving the withdrawal fee for investors when they withdraw funds from OwnersBook was newly added as a shareholder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



Finally, regarding the crowdfunding business.

Against the backdrop of a strong real estate market, net sales increased by 25% year-on-year to 601 million yen, and operating loans related to the crowdfunding business reached 11.8 billion yen. We have also introduced shareholder benefits and the “Platinum Membership Program” that waives withdrawal fees when investors withdraw funds from OwnersBook.

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Medium-Term Management Plan

(FY2025-2027)

Now, I would like to talk about the summary of our Medium-Term Management Plan that we announced in February of this year.

Basic Policy and KPIs

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Basic Policy

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

(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%

Our basic policy is to lead real estate investment by combining advanced expertise and IT, and to be the one and only independent company in the industry. During the inflationary phase, various risks exist, but we intend to respond with a solid business strategy by integrating advanced expertise and IT.

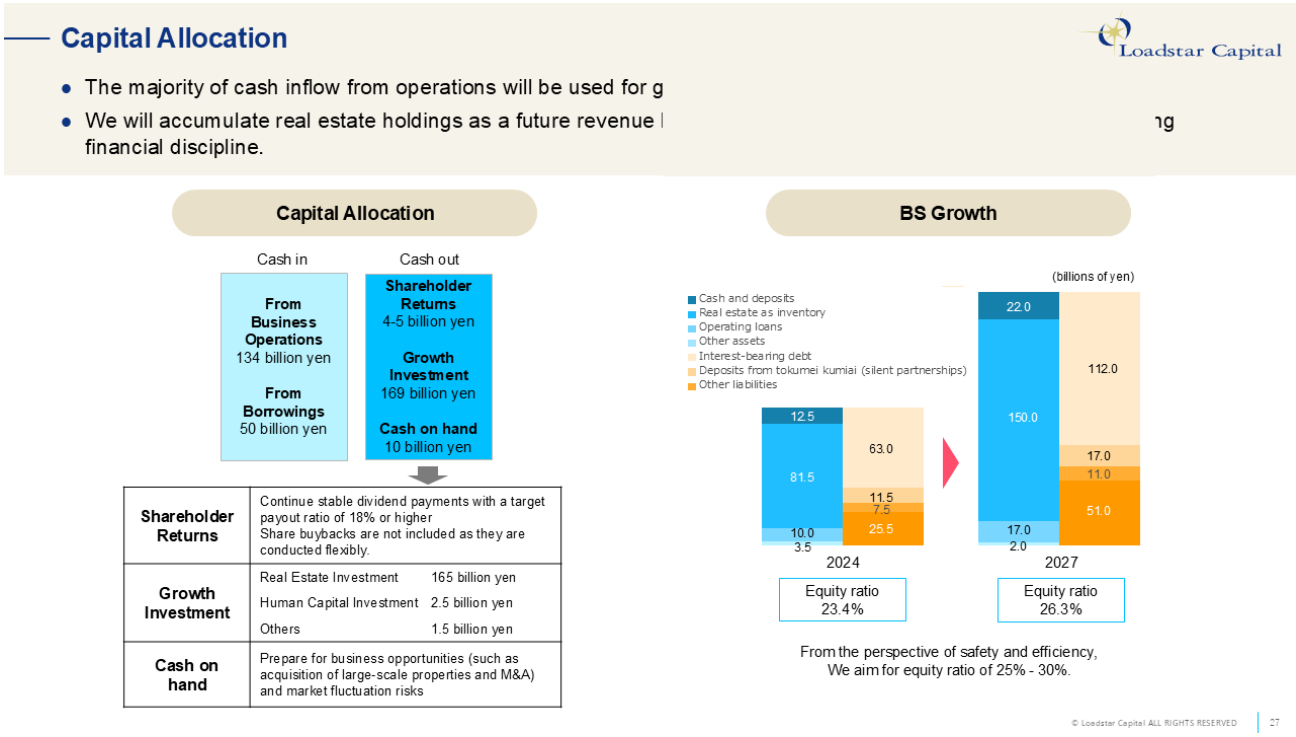
The table below shows our Key Performance Indicators.

First, regarding net sales, we have set a target of 60 billion yen for 2027, which represents a 74% increase compared to the 2024 results. Similarly, we are aiming for a profit before tax of 16.7 billion yen.

Regarding ROE, it is slightly negative for 2024. This is a result of prioritizing growth while considering risks. Nevertheless, we believe it remains at a high ratio compared to other companies.

We intend to maintain a dividend payout ratio of 18% or higher.

For the last three items, 'Real Estate Book Balance,' 'AUM,' and 'OwnersBook Investment Amount,' we aim to approximately double the figures compared to 2024, targeting 150 billion yen, 300 billion yen, and 20 billion yen respectively. We consider these to be challenging goals, but we intend to strive towards them with the entire company united in this effort.



Next is capital allocation.

We consider these three years as a growth period, and we plan to use the majority of the cash inflow from our business for growth investments.

Referring to the capital allocation diagram on the left, cash inflow consists of 134 billion yen from business income and 50 billion yen from borrowings. For cash outflow, we have allocated 4 to 5 billion yen for shareholder returns, 169 billion yen for growth investments, and 10 billion yen to maintain liquidity.

In terms of the growth image of the balance sheet, we expect the scale to be about 1.8 times larger by 2024. On the other hand, we are mindful of risk control and aim to stabilize the equity ratio between 25% and 30%.

Shareholder Returns

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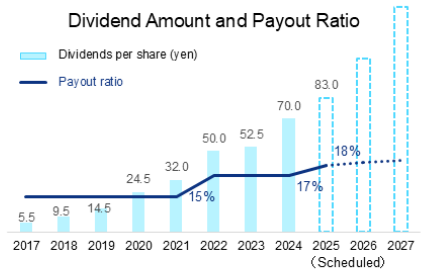
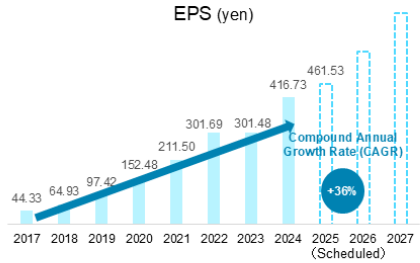
Basic Policy

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, shareholder returns.

Our basic policy is to strive for improve corporate value and shareholder profits by expanding business performance. Regarding our dividend policy, we aim 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 by the end of this three-year medium-term management plan.

Disclaimers

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This concludes the financial results explanation for the third quarter.

We look forward to your continued support of Loadstar Capital K.K.

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