



Loadstar Capital K.K.

Presentation for Earnings Briefing FY2024

February 14, 2025

Event Summary

[Company Name]	Loadstar Capital K.K.
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[Event Name]	Presentation for Earnings Briefing FY2024
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[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	1 Tatsushi Iwano President

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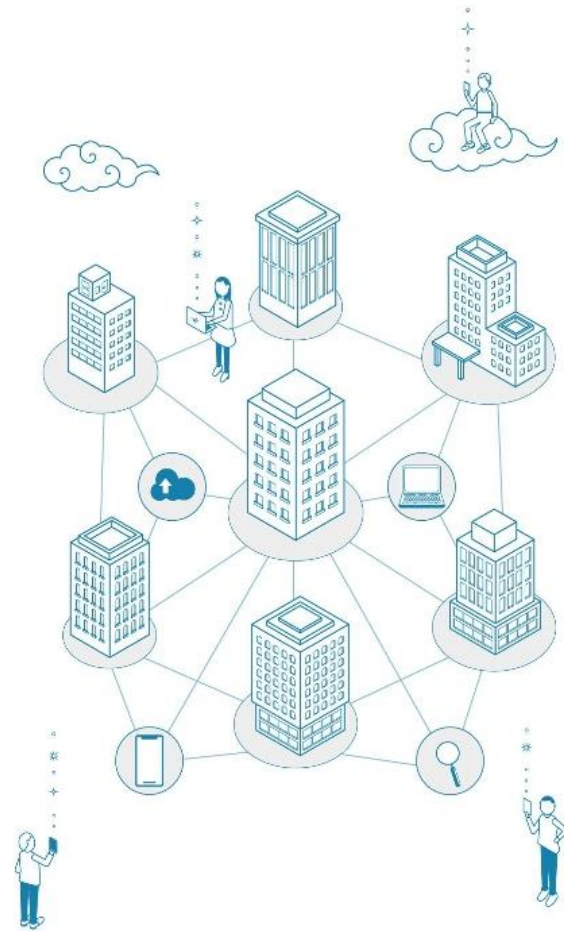


Presentation

Moderator: It is time to commence the financial results briefing for the fiscal year ending December 2024 of Loadstar Capital K.K. We will also announce our new medium-term management plan at the same time.

After the presentation by President Iwano, we will take your questions. For questions on Webinar, please enter your questions in the Q&A section. We will select and answer your questions from among those submitted.

Now, President Iwano, please start.



Iwano: I will now present the full-year financial results for the fiscal year ending December 2024 of Loadstar Capital K.K., as well as the new medium-term management plan.

I am Tatsushi Iwano, President. Thank you.

We are a company that is developing our business with the mission, real estate x tech to open up a new market.

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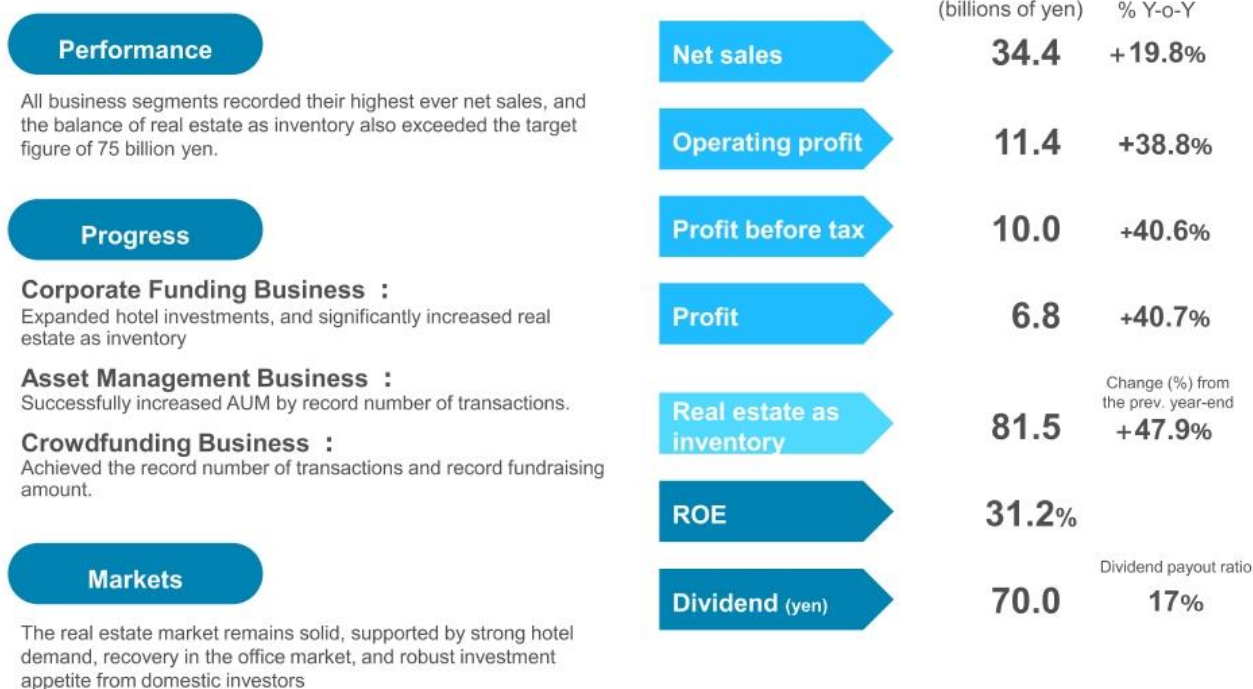
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Business Highlights



- Achieved the medium-term management plan targets of 30 billion yen in sales and 10 billion yen in pre-tax profit.
- Achieved 12 consecutive fiscal years of revenue and profit growth since the company's founding.



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Now, let me give you a summary of the financial results for the current fiscal year. Financial highlights for the current fiscal year ended December 2024 are as shown here.

Sales were JPY34.4 billion, operating profits were JPY11.4 billion, profit before income taxes was JPY10 billion, net profit was JPY6.8 billion, and dividend per share was JPY70. This fiscal year is the final year of our medium-term management plan announced in 2022, and we have successfully achieved our goals of JPY30 billion in sales and JPY10 billion in profit before income taxes.

At the same time, the Company has achieved increases in both sales and income for 12 consecutive fiscal years since its establishment. The real estate market is firm, and we feel that we have achieved solid growth in our corporate funding, asset management, and crowdfunding businesses.

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1. Acquisition of six luxury resort hotels operated by Hiramatsu.

Loadstar has increased hotel investments in response to inflation and strong demand from travelers to Japan. As part of this strategy, Loadstar acquired the hotels. Hiramatsu continues to operate the hotels.

2. Building up properties as a management foundation.

Despite the challenging acquisition environment for hotels, which are resilient to inflation and benefit from overseas demand, we successfully acquired 10 properties by leveraging our strengths. With plans to relax visa requirements for Chinese tourists visiting Japan, we expect further contributions to our revenue.

3. OwnersBook: 10th anniversary of service launch & total investment amount exceeded 50 billion yen

Japan's first real estate-focused crowdfunding platform, OwnersBook, has reached its 10th anniversary since its launch, with total investments exceeding 50 billion yen. The total amount of dividends paid to investors, mainly individuals, has also surpassed 2 billion yen.



Next are the topics.

First is the acquisition of six luxury resort hotels operated by Hiramatsu Inc. While we were stepping up hotel investment to meet inbound tourist demand and inflation, we were able to acquire six hotels collectively, all of which are excellent in terms of location and grade.

The second is a significant buildup of properties that will serve as the foundation of the business. We have acquired a total of 10 hotels, including six hotels of Hiramatsu and four business hotels. In addition to that, the Company acquired four office buildings and one retail building for a total accumulation of 15 properties.

Third, our crowdfunding business, OwnersBook, has marked its 10th anniversary since its launch and the cumulative amount of investment has exceeded JPY50 billion. At the same time, the total amount of dividends paid to investors has exceeded JPY2 billion, and is also growing steadily.

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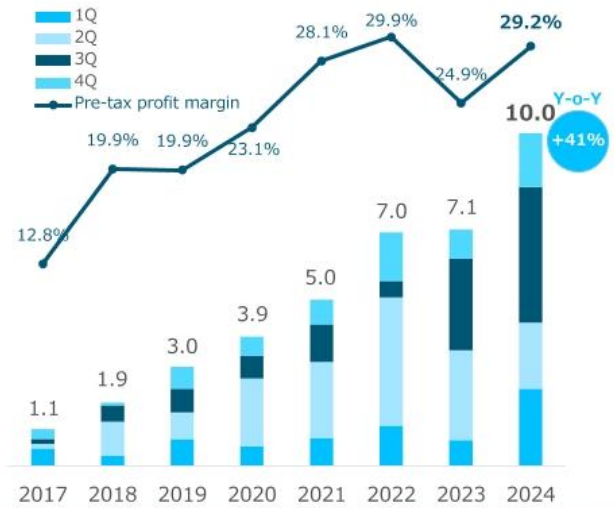
Consolidated Sales and Consolidated Profit before income taxes

- All businesses progressed favorably, with consolidated net sales reaching 34.4 billion yen (up 20% year-on-year) and consolidated pre-tax profit reaching 10 billion yen (up 41% year-on-year), marking the 12th consecutive fiscal year of revenue and profit growth. Additionally, we achieved the medium-term management plan targets of 30 billion yen in sales and 10 billion yen in pre-tax profit.
- ROE was 31.2%, also achieving the target of over 30% set in the medium-term management plan.
- The compound annual growth rate (CAGR) of consolidated profit before tax since the IPO was 37%.

Consolidated Sales (billions of yen)



Consolidated Profit before income taxes (billions of yen)



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From here, consolidated net sales and consolidated profit before income taxes.

All businesses performed well, with consolidated sales up 20% YoY to JPY34.4 billion and consolidated profit before income taxes up 41% YoY to JPY10 billion.

ROE also reached 31.2%, exceeding the 30% target set in the midium-term management plan, and maintaining a high rate of return even as consolidated sales continue to increase.

In addition, consolidated profit before income taxes has been steadily increasing, with an average annual growth rate of 37% since the Company was listed on the stock exchange, which shows that the Company has been growing steadily and aggressively.

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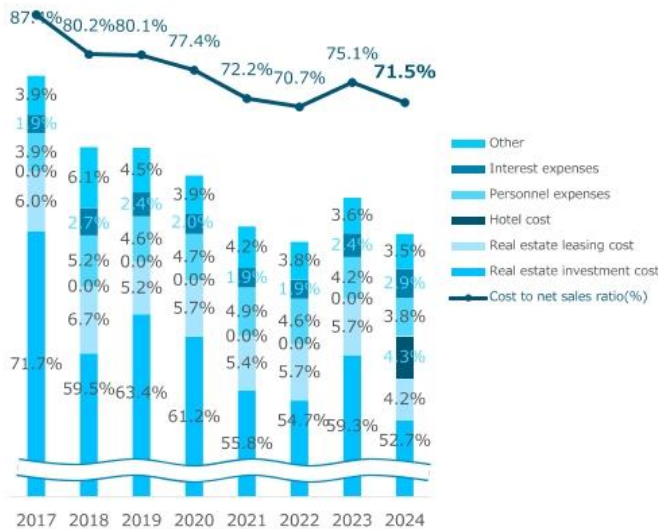
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 Asia's Meetings, Globally

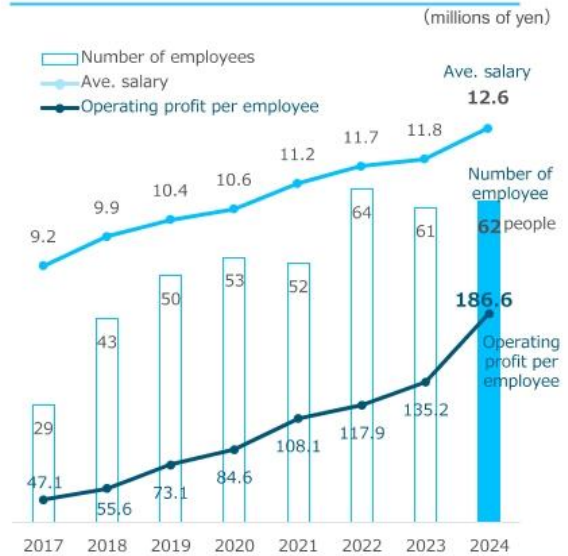
Cost Control and Human Capital Investment

- Continue appropriate cost management with a focus on cost-effectiveness. For the time being, we do not anticipate a significant increase in costs.
- We prioritize 'investment in people' and strive to provide appropriate compensation based on performance and a work environment where each officer and employee can grow. As a result, this has led to an increase in operating profit per employee.

Cost structure (Ratio to net sales)



Human Capital Investment (millions of yen)



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Next, I would like to discuss cost control and human capital investment.

We place great importance on investing in our people, and strive to provide appropriate compensation commensurate with performance and a work environment in which each of our executives and employees can grow and develop. Therefore, we have avoided excessive expansion or large increases in the number of employees, which has resulted in an increase in operating income per employee and a corresponding increase in average salaries.

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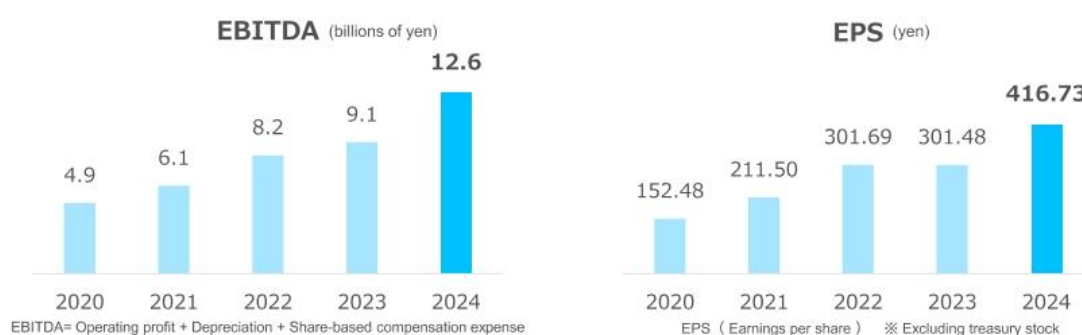
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Consolidated Statements of Income



- As a result of appropriate budget control, profits were achieved largely as planned.
- Along with revenue and profit growth since the company's founding, EBITDA and EPS have also increased.

(billions of yen)	FY2024 Results				FY2023 Results	
	Amount	% of Net sales	% Y-o-Y	Progress vs. original forecast	Amount	% of Net sales
Net sales	34.4	100.0%	119.8%	91.4%	28.7	100.0%
Gross Profit	13.3	38.8%	132.6%	98.4%	10.0	35.1%
SG&A expenses	1.9	5.5%	104.5%	95.1%	1.8	6.3%
Operating Profit	11.4	33.3%	138.8%	99.0%	8.2	28.7%
Profit before income taxes	10.0	29.2%	140.6%	99.7%	7.1	24.9%
Profit	6.8	20.0%	140.7%	99.7%	4.8	17.0%



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The consolidated statements of income is as shown.

As a result of appropriate budget control, profits are generally in line with plans, and the previous year's figures are also significantly higher.

To add to this, since the consolidated income statement includes depreciation expenses for real estate as inventory, and stock compensation expenses for the issuance of stock options to executives and employees, when these non-cash expenses are added to operating profit and calculated as EBITDA, the amount in 2024 is JPY12.6 billion, which is of course also a record high.

EPS, which indicates net income per share, also reached a record high of JPY416.

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Consolidated Balance Sheet

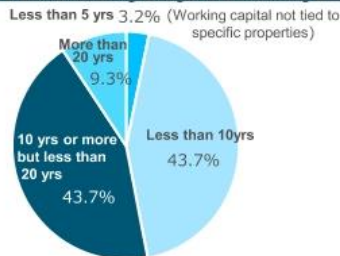


- The annual acquisition amount of real estate as inventory reached a record high, and the balance of real estate as inventory rose to an all-time high of 81.5 billion yen.
- With ample liquidity on hand, we will continue to make aggressive growth investments in fiscal year 2025.

(billions of yen)	As of December 31, 2024		
	Amount	% of total	% vs. Dec. 31, 2023
Current assets	105.9	98.6%	141.7%
Cash and deposits	12.6	11.8%	106.1%
Operating loans	9.7	9.1%	141.0%
Real estate as inventory	81.5	75.9%	147.9%
Liabilities	81.7	76.1%	145.5%
Interest-bearing debt	62.7	58.4%	149.9%
Deposits from tokumei kumiai (silent partnerships)	11.4	10.7%	139.9%
Net assets	25.6	23.9%	132.9%
Total liabilities and net assets	107.4	100.0%	142.3%

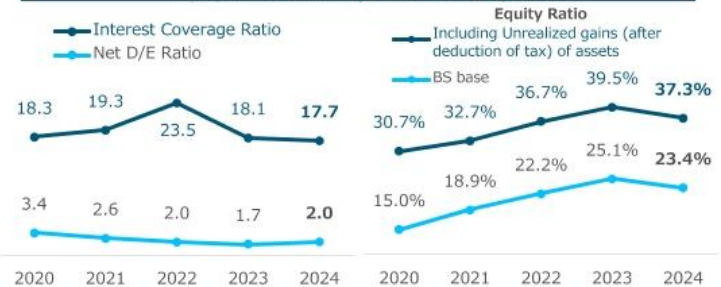
- Operating loans
- Primarily external lending in the crowdfunding business.
- Real estate as inventory
- Although there is a substantial amount of unrealized gains on properties, this is not reflected on the balance sheet.
- There is no development project, and the impact of high construction costs is likely to be minimal.
- Following the guidance of the accounting auditor, the property is recorded as real estate as inventory regardless of the purpose of holding.
- deposits from tokumei kumiai (silent partnerships)
- Funds raised from investors in the crowdfunding business.

Borrowing period of interest-bearing debt
⇒ Avoidance of short-term fluctuation risks in the real estate market through long-term borrowing



* The proportion of loans with terms less than 10 years has increased due to the Hiramatsu Hotels project financed by non-recourse loans

Safety Indicators
⇒ Building a strong financial foundation through high profitability, unrealized gains on properties, and steady accumulation of profits



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This is the consolidated balance sheet.

Annual acquisitions of real estate as inventory exceeded JPY40 billion, the largest ever, and the balance at the end of the fiscal year was also a record JPY81.5 billion.

We included safety indicators starting this time. The interest coverage ratio, an indicator used to measure the Company's ability to pay interest on borrowings, is stable at 17.7. Although the equity ratio at the end of the period was slightly lower at 23.4%, the equity ratio calculated by adding unrealized gains on properties was 37.3%, which we consider to be a healthy level.

We continue to have no problems with liquidity on hand and plan to invest aggressively in growth in FY2025.

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Consolidated Statements of Cash Flows



- CF from operating activities was negative due to the increasing balance of real estate as inventory. However, we are appropriately managing cash and the cash position is robust.
- CF from financing activities has also remained stable due to the good relationships we have built with the financial institutions.

(billions of yen)	FY2024	FY2023
CF from operating activities	△18.6	△0
Profit before income taxes	10.0	7.1
Decrease (increase) in operating loans receivable	△2.8	1.4
Decrease (increase) in Real estate as inventory	△27.3	△8.6
Increase (decrease) in deposits received from Tokumei Kumiai investors	3.2	△0
Increase (decrease) in deposits received	△0	0
CF from investing activities	△0	△0
CF from financing activities	19.8	3.3
Net increase (decrease) in borrowings	20.9	4.0
Net increase (decrease) in cash and cash equivalents	0	2.5
Cash and cash equivalents at beginning of period	11.9	9.4
Cash and cash equivalents at end of period	12.6	11.9

◆ Our strategy is to accumulate real estate for sale, which will serve as our business foundation. The more we accumulate, the larger our cash outflows will be.

◆ This cash outflow is covered by profits and financing, which is a normal CF found in real estate companies.

This is consolidated statements of cash flows.

Although operating cash flow is negative due to the growth in the balance of real estate as inventory, cash management is adequate and cash and cash equivalents are increasing.

In addition, financial cash flow has remained stable due to the establishment of good relationships with financial institutions.

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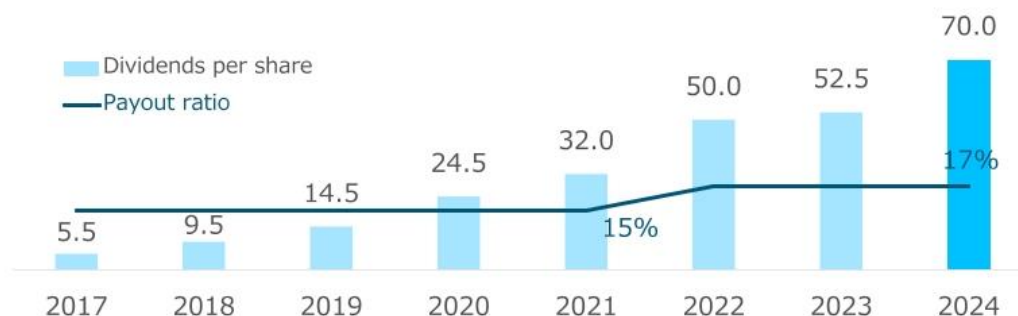
Return to Shareholders

Basic Policy

- Loadstar strives to improve corporate value and shareholder profit by expanding business performance.

Dividend Policy

- We will provide stable and continuous dividends. The dividend payout ratio for the fiscal year ending December 2024 is 17%.



(Share buybacks will be implemented based on a comprehensive assessment of stock price trends, economic conditions, and other factors.)

Shareholder Benefits

- We now offer a special OwnersBook investment allotment to our shareholders who have held at least 1,000 of the Company's shares for at least six months.

This is about shareholder returns.

Our basic policy is to strive to improve corporate value and shareholder profit by expanding business performance.

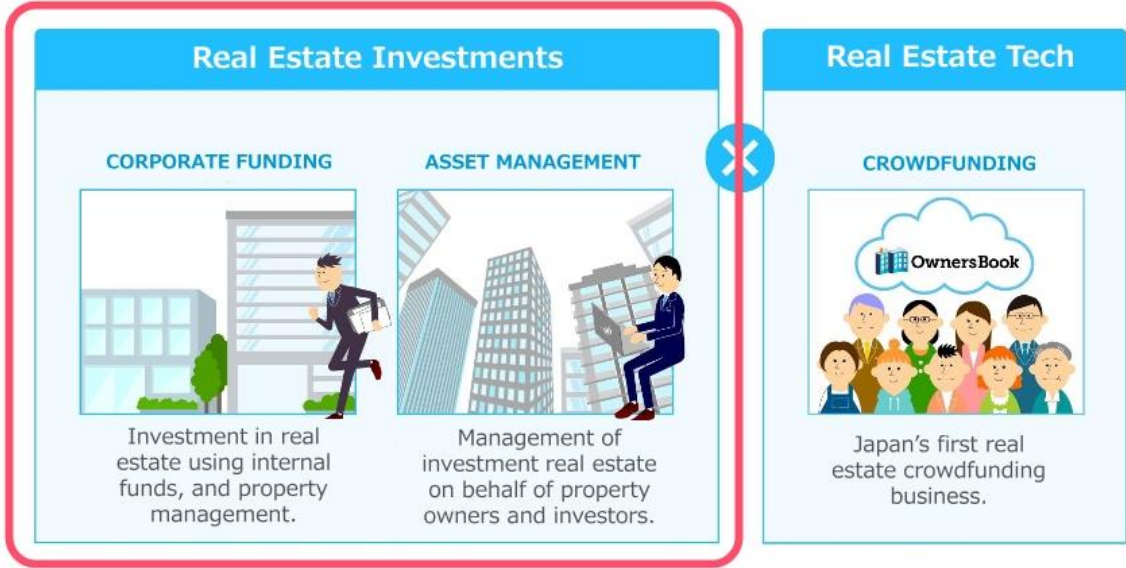
Our dividend policy is to pay stable and continuous dividends, and for the fiscal year ending December 2024, we plan to pay a JPY70 per share, which is a dividend payout ratio of 17%. Compared to the previous year, dividends have increased significantly, and we intend to continue to increase dividends in the future.

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Mission Real Estate X Tech to Open Up a New Market



I would like to explain the result by business. First, real estate investment.

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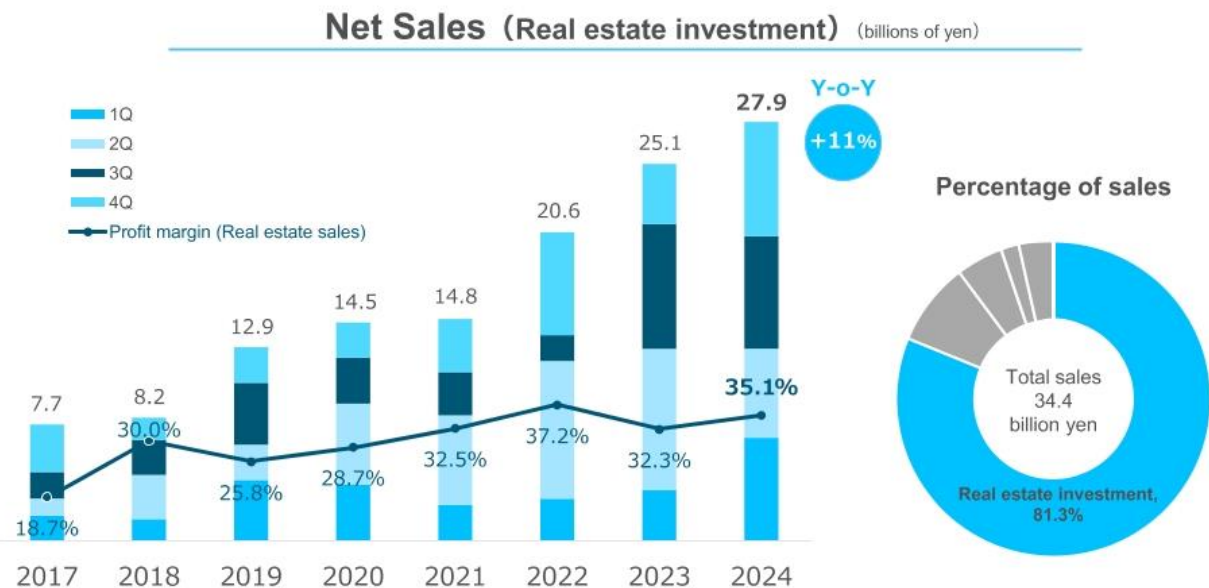
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Corporate Funding Business Results [Real Estate Investment]



- As a result of the sale of 8 properties, net sales increased by 11% y-o-y to 27.9 billion yen.
- The trend of workers returning to offices became clear, and investment demand, mainly from domestic institutional investors and business corporations, remained solid, resulting in a stable real estate market.



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This is about the real estate investment business of the corporate funding business.

We sold eight offices in Tokyo, with record sales of JPY27.9 billion.

As the trend of workers returning to offices became clear, although there was a resumption of investment by European and US investors, our sales were mainly to domestic institutional investors and business corporations.

Investment demand remains firm and the real estate market is stable.

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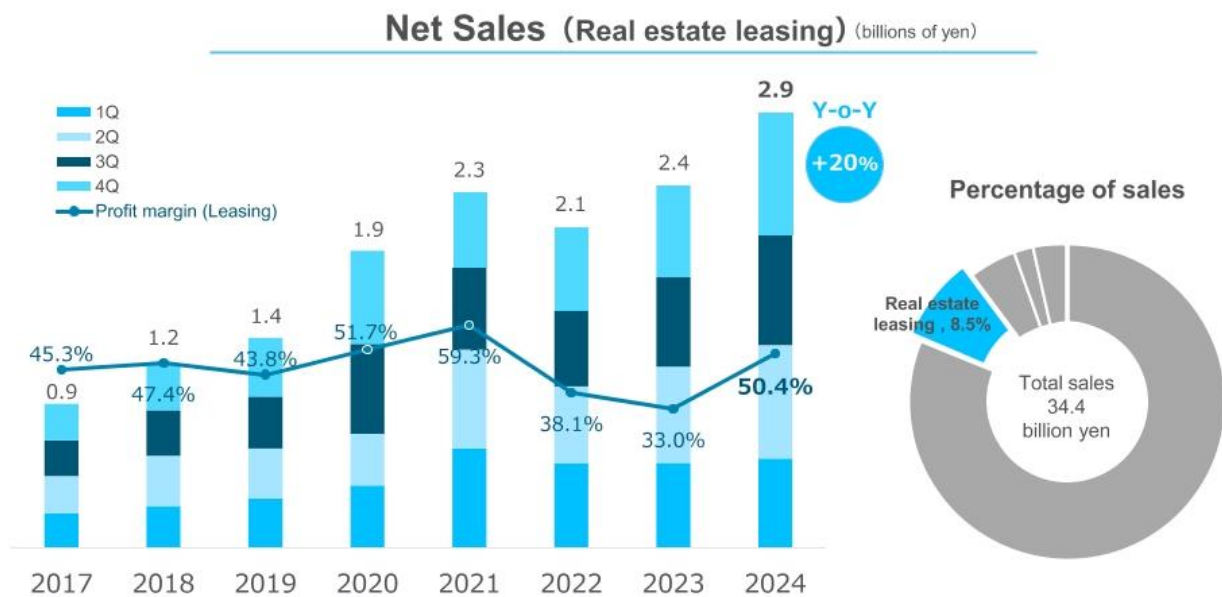
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Corporate Funding Business Results [Real Estate Leasing]



- Hotels performed well and offices remained steady, resulting in net sales of 2.9 billion yen, up 20% year on year.
- Similarly, the rental profit margin has also improved significantly.



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Next, I would like to discuss the real estate leasing business in the corporate funding business.

Hotels are performing well, with sales exceeding expectations. Office sales were also strong, rising 20% YoY to JPY2.9 billion.

In addition, the rental profit margin has also improved significantly due to the completion of value enhancement construction work.

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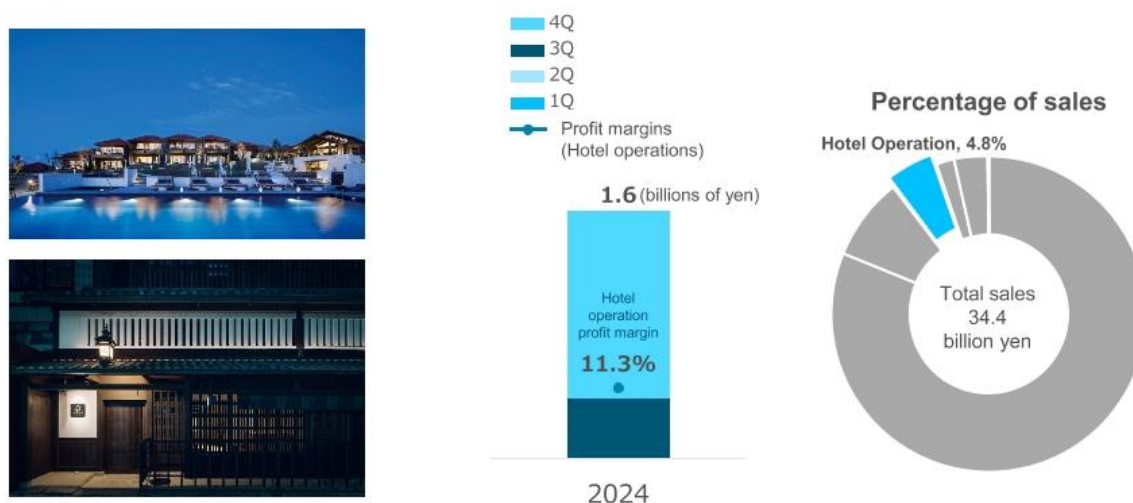
Corporate Funding Business Results

【Hotel Operations】



- The Corporate Funding Business (Hotel Operations) records operating revenues from six luxury resort hotels acquired from Hiramatsu.
- Hotel operation revenue was 1.65 billion yen, and hotel operation costs were 1.46 billion yen (including approximately 230 million yen in depreciation expenses).
- Since the net sales from hotel operations are recorded in the financial results with a two-month delay, four months' worth of revenue from July to October is included for this year.

Net Sales (Hotel Operation)



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Next, I would like to discuss the hotel operation business.

We record the operation revenues of six newly acquired resort hotels operated by Hiramatsu Inc. Four months of sales were recorded for the period under review.

Hotel operation revenue was JPY1.65 billion, hotel operation cost was JPY1.46 billion, hotel operation profit was JPY190 million, and hotel operation profit margin was 11.3%.

Although the profit margin may seem low compared to other businesses, the six properties in question are operated under management contracts, and therefore, operating revenues and operating costs are recorded, respectively.

While other hotels owned by us record either fixed or variable rents as revenues under lease agreements, the hotels in question record both operation revenues and operation costs, so even if the profit margin on the acquisition price is the same, the profit margin on revenues will be lower.

Cash flow is generally progressing as expected and there are no particular problems.

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Corporate Funding Business Results

- Focusing on hotel investments in response to overseas demand and inflationary environment, the balance of real estate as inventory reached its highest level ever.
- The unrealized gain, which is the difference between the book value and the external appraisal value (real estate appraisal value, including some values based on survey reports, etc.), is approximately 34 billion yen (before tax deduction).
- As offices are showing good value, we will continue to invest aggressively, primarily in office properties.

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



Main Purpose	Office	Logistics	Retail	Residence	Hotel
Five wards in central Tokyo	10	-	-	-	3
Other wards	1	-	1	1	2
Outside of Tokyo	-	-	-	-	8

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

This is about the results of holding in the corporate funding business.

During the fiscal year ended December 2024, we acquired 10 hotels, four offices and one commercial building, while we sold eight offices, resulting in an increase in the number of properties held as inventory from 19 to 26.

The balance of real estate as inventory reached a record high of JPY81.5 billion, and unrealized gains, the difference between the book value and the external appraisal value, increased to approximately JPY34 billion.

During the period under review, we have focused on hotel investments with inbound tourist demand and an inflationary society in mind. However, going forward, we plan to invest aggressively, particularly in offices, where rents are on the rise.

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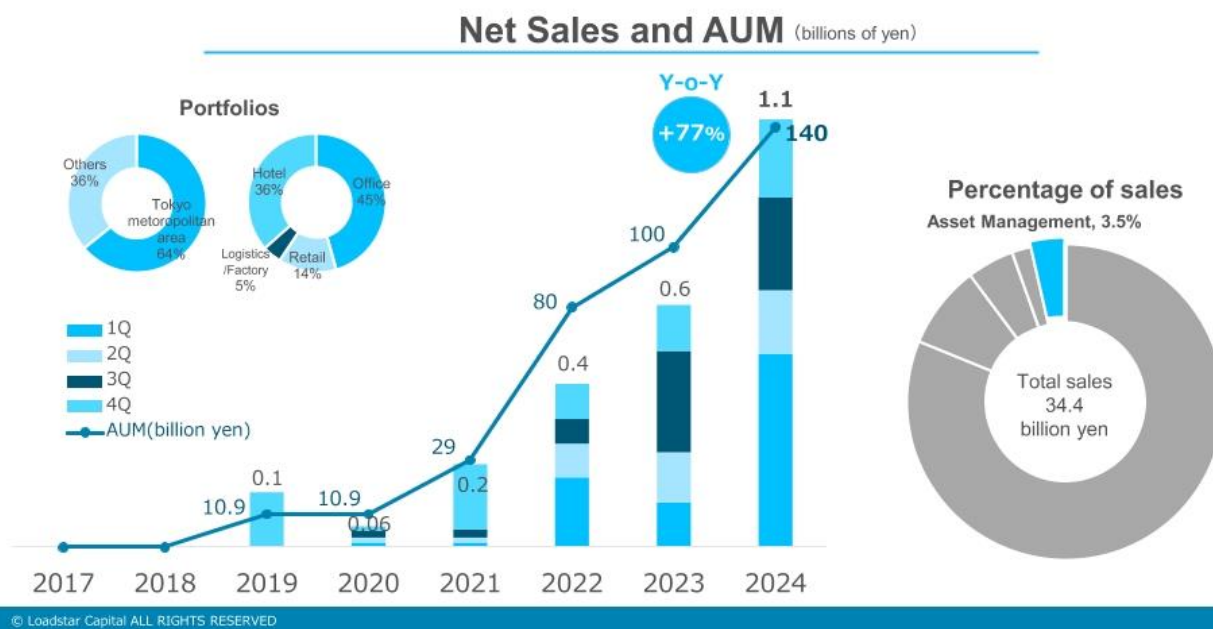
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Asset Management Business Results



- The strengthened AM business has shown results, with the largest number of acquisition and sales transactions ever. We also received mandates from new investors and performed our first hotel project as part of the AM business.
- As a result, AUM increased by 40% from the end of the previous fiscal year to 140 billion yen, and AM fees increased by 77% year-on-year to 1.1 billion yen, both reaching record highs.



Next is the asset management business.

We have been strengthened the team, and the results have been evident in the largest number of acquisitions and sales in our history. In addition to domestic investors to date, AUM increased 40% from the end of the previous fiscal year to JPY140 billion due to new foreign investors entrusting us with their investments.

Although AUM was only JPY140 billion, sales reached a record high of JPY1.192 billion, as we sold many value-enhanced building and there was a fee associated with the sale.

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Next, I would like to explain our crowdfunding business in the fintech area.

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Crowdfunding Business Results

- OwnersBook marked its 10th anniversary since launch and achieved its highest annual investment amount (13.4 billion yen).
- By building trusted services and focusing on improving satisfaction of existing investors, the high demand situation continues.
- As a result, net sales increased by 43% y-o-y to 0.65 billion yen, and operating loans increased by 41% from the end of the previous fiscal year to 9.7 billion yen, both reaching record highs.

Net Sales and Operating Loans Receivables (billions of yen)



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OwnersBook, our crowdfunding business, is celebrating its 10th anniversary, and has invested JPY13.4 billion, the largest annual investment in its history.

Sales increased 43% to JPY657 million YoY and operating loans increased 41% to JPY9.781 billion from the end of the previous fiscal year, both record highs.

We will continue to provide services that investors can trust.

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Forecasts for FY2025



- Revenue to increase by 39%, profit before tax to increase by 11%, and a dividend per share of 83 yen is planned, an increase of 18%.
- We aim to achieve the 13th consecutive fiscal year of revenue and profit growth since our founding.
- European and American investors have resumed investing, and the real estate market is expected to continue on an upward trend.

(billions of yen)	FY2025 (Forecast)			FY2024 (Result)	
	Amount	% of Net Sales	% Y-o-Y	Amount	% of Net sales
Net sales	47.9	100.0%	139.2%	34.4	100.0%
Gross profit	15.4	32.2%	115.5%	13.3	38.8%
SG&A expenses	2.2	4.6%	115.8%	1.9	5.5%
Operating profit	13.2	27.6%	115.5%	11.4	33.3%
Profit before income taxes	11.2	23.4%	111.5%	10.0	29.2%
Profit	7.6	15.9%	111.2%	6.8	20.0%

Next, I would like to talk about our business plan for the fiscal year ending December 2025.

For the fiscal year ending December 2025, we forecast sales of JPY47.9 billion, operating profit of JPY13.2 billion, profit before income taxes of JPY11.2 billion, and net profit of JPY7.6 billion.

For the fiscal year ending December 2025 as well, we are aiming for 13th consecutive year of increase in sales and profit since the Company's establishment. In addition, we plan to increase the dividend by 18% to JPY83 per share.

We are off to a good start, having already sold a business hotel in Tokyo in January. In addition to the vigorous investment business of domestic institutional investors and business corporations, European and US investors are also resuming investment, and the real estate market is expected to move at a higher level.

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Real Estate Market Outlook for FY2025

Overall Outlook

- In the global city investment ranking for Q1-Q3 2024, Tokyo secured the top position. Osaka also maintained its place within the top 20. (Reference : JLL Investment Market Summary Q3 2024)
- With the relaxation of Japanese visas for Chinese visitors, it is expected that inbound demand and demand for hotels will increase further.
- Office vacancy rate is decreasing and rents are trending upward. As the reevaluation of office spaces progresses, there is a high possibility that the office market may overheat.

Interest rate

- Although the Bank of Japan has decided on an additional interest rate hike, this has already been factored into our business plan.
- We have purchased interest rate swap contracts in previous fiscal years, hedging a certain percentage of the risk of interest rate increases.
- In the medium to long term, we expect rent and property prices to rise due to inflation, which we believe will have a positive impact on our business.

Future action

- While actively acquiring office properties, we are also seeking investment opportunities in hotels and logistics facilities.
- In the Asset Management business, we will focus on building up AUM by responding to diverse investor demands.

This is the outlook for the real estate market for the year ending December 2025.

Investment needs of foreign investors remain strong, and demand for hotel investments in particular is brisk. In addition, vacancy rates are expected to decline and rents to rise in conjunction with a return to office space, and demand for office space is also expected to increase in the future.

Regarding interest rate trends, the real estate market has been generally stable despite two interest rate hikes to date. This is because many investors have already factored this into their business plans and because rents and property prices are expected to rise in line with inflation. In addition, we have already entered into an interest rate swap agreement before interest rates rise, which hedges a certain percentage of our exposure to rising interest rates.

For future actions, we hope to actively purchase mainly office space. In the asset management business, there is demand from a diverse range of investors, and we intend to firmly meet their expectations and focus on building up AUM.

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Summary

(Quantitative Aspects)

- Profit and loss targets achieved as planned
- In the core Corporate Funding business, the real estate stock, which forms the foundation of management, has been accumulated beyond the planned level.
- We will continue to focus on other unachieved targets.

(Qualitative Aspects)

- The stock price significantly outperformed the TOPIX.
- We continue to aim for selection into the JPX-Nikkei Index 400.
- We continue to identify potential projects for the launch of STO.
- Regarding ESG, we were able to implement initiatives appropriate to the company's size.

(billions of yen)	2021 Business Results	The previous KPI	2024 Results	Compared to 2021
Net sales	17.9	30.0	34.4	192%
Profit before tax	5.0	10.0	10.0	200%
Return on Equity (ROE)	32%	>30%	31.2%	98%
Dividend Payout Ratio	15%	>15%	17%	113%
Balance of Owned Assets	42.0	75.0	81.5	194%
Assets Under Management	29.0	200.0	140.0	492%
OwnersBook Investment Amount	7.6	20.0	13.4	177%



Next, I would like to explain the new medium-term management plan for the period from 2025 to 2027. First, I would like to review the previous medium-term management plan from 2022 to 2024.

In terms of quantitatively, I believe that the profit/loss target was achieved as planned. The balance of assets held in treasury is also above target, which we believe will contribute to future growth. AUM in the asset management business was lower than planned, but this business profit was higher than planned, largely due to the impact of sales due to the good performance of projects.

Lastly, although we unfortunately fell short of our investment plan for OwnersBook, we will continue to focus on this area as well, as it is a result of our top priority on risk management.

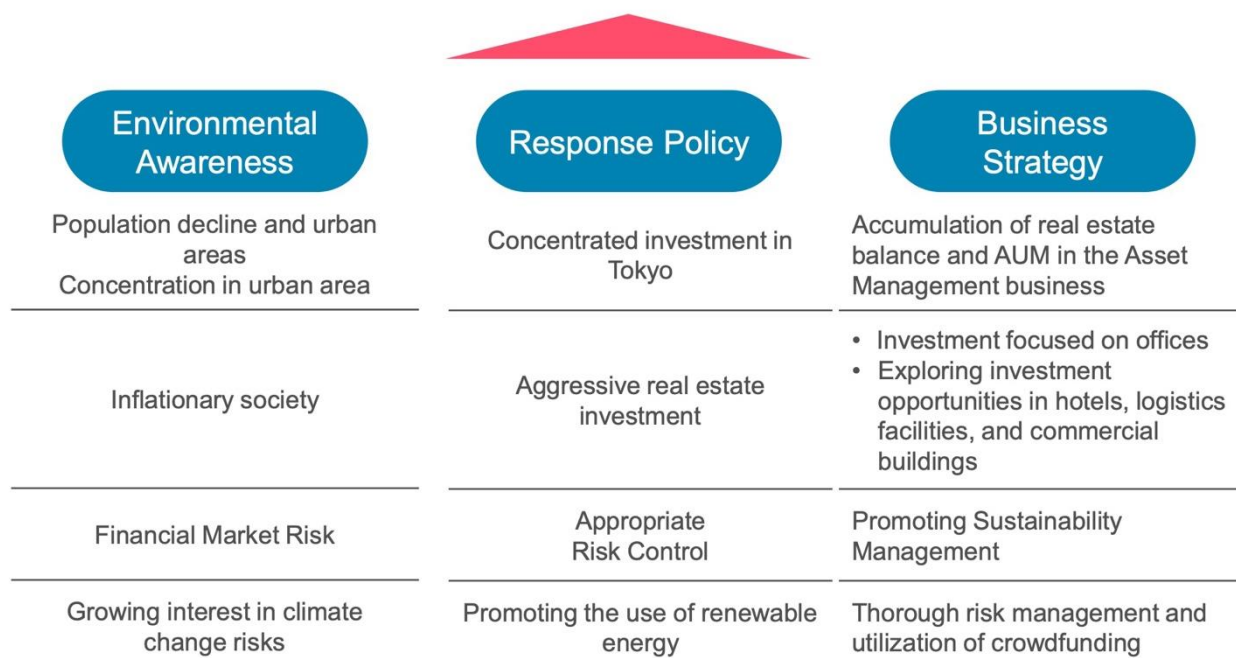
In qualitative terms, our stock price significantly outperformed TOPIX. Unfortunately, we were not selected for inclusion in the JPX Index 400, but we will continue to work toward this goal. Although we have not been able to launch STO, we will continue to search for new projects. With regard to ESG, we believe that we implemented initiatives commensurate with the size of the Company.

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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.**



This is the basic policy for the new medium-term management plan.

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. In the midst of the inflationary phase, various risks exist, but we intend to respond with a solid business strategy by integrating advanced expertise and IT.

While we have always been aggressive in our investments, we have also focused on managing risk, and as a result, we have had 12 consecutive fiscal years of increased sales and profits since our inception.

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Management Indicators

- We aim for a 74% increase in net sales and a 67% increase in profit before income taxes (with a CAGR of approximately 20% over 3 years).
- Although the cost of property sales and HIRAMATSU HOTELS will increase slightly, the profit margin before tax is expected to remain between 25-30%.
- We aim for an ROE of 25% or higher. Although it may decrease due to an increase in equity capital, it still significantly exceeds the cost of capital.

(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%

Growth of each business

The sales composition ratio is not expected to change significantly



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3

These are management indicators.

This may be a point of particular interest to you. We are targeting a 74% increase in net sales to JPY60 billion and a 67% increase in profit before income taxes to JPY16.7 billion by 2027, three years from now. In terms of the average annual growth rate over the three-year period, I would say that it is approximately 20%.

We plan to significantly increase our real estate balance to JPY150 billion, AUM to JPY300 billion, and OwnersBook investments to JPY20 billion in each of our businesses. Naturally, this will not be an easy task, as we will be expanding our business while managing risks, but all executives and employees are committed to working firmly toward this plan.

ROE is slightly lower than the previous year at over 25%, but this is the result of risk management appropriate to the Company's size, and we believe it is still a superior figure compared to other companies in the industry and the market.

Lastly, we will add 1% to the dividend payout ratio to raise it to 18% or more.

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Corporate Funding Business (Real Estate Investment/Leasing)

Expansion of Real Estate Stock



■ Business Development ■

- While expanding investment in offices, which are attracting renewed attention due to rapidly improving vacancy rates and rents, Loadstar is also looking for investment opportunities in hotels, logistics facilities, and commercial buildings.
- In a market with limited information and intense competition, we aim to achieve high profitability and growth rates through the execution capabilities of our specialized team focused on real estate investment, leveraging data accumulated over many years.
- We aim to expand our real estate stock with the purpose of establishing a future revenue base and stably covering fixed costs with rental income and expenses.
- We aim to stabilize revenue by strengthening synergies with the Asset Management business.
- By concentrating investments in central Tokyo areas, liquidity risk is reduced. Additionally, by investing in existing buildings, development risks and resource price inflation risks are avoided.

Corporate Funding Business (Hotel Operations)

■ Business Development ■

With the management by Hiramatsu Co., Ltd., HIRAMATSU HOTELS aims to increase room occupancy rates and unit prices to expand revenue.



Next, let me talk about our business strategy. First, corporate funding business.

We continue to aim to expand our real estate inventory, which we plan to build up to JPY150 billion by the end of 2027. In addition, although this is the first time we announce this, unrealized profit, which is the difference between the book value and the external appraisal value, at the end of 2024, is approximately JPY34 billion, and we aim to further increase this figure as well.

As in the past, our investment policy is to continue to acquire properties with potential, add solid value through management and operation, and eventually sell them. To avoid any misunderstanding, we are not looking at a model of making profits from short-term resales, but are considering the growth of the Company from a medium- to long-term perspective by securing rental income and hotel operation income during the holding period.

We will continue to invest mainly in offices, but also consider hotels, logistics, and commercial buildings, etc. We will continue to increase our assets while replacing some of our assets, aiming for stable growth along with revenue expansion.

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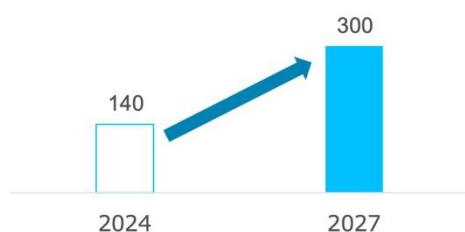
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Asset Management Business

Establishing a position as an independent mid-sized asset management company

Accumulation of AUM (billions of yen)



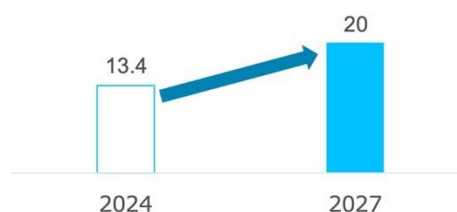
■ Business Development ■

- Steady accumulation of achievements and trust, increasing brand recognition
- Proactive approach to domestic and international investors, further strengthening of information gathering capabilities, and demonstrating swift and accurate analytical skills
- Leveraging the know-how gained from areas, property types, and investor negotiations not handled by the Corporate Funding business across the entire Group

Crowdfunding Business

Opening up real estate investment opportunities to individuals

OwnersBook Investment Amount (billions of yen)



■ Business Development ■

- With further expansion of loan-type projects, we aim to challenge again for an annual investment amount of 20 billion yen
- Resumption of equity-type products
- Launch of STO products

Next, we will explain business strategies for the asset management business and crowdfunding businesses.

As for the asset management business, we intend to establish ourselves as an independent mid-tier asset management company. Specifically, we would like to aim for AUM of JPY300 billion by the end of 2027. In the market, our name recognition has increased in line with our past performance, and for future expansion, it is important to find further projects and establish relationships with domestic and foreign investors.

In the crowdfunding business, we have set a goal of opening up the real estate investment areas to individuals, and we aim to achieve an annual investment amount of JPY20 billion, including diversification and larger deals. With the market expected to remain unstable in the future, we believe that crowdfunding will contribute to the stable growth of the Company, in part by raising funds from individuals.

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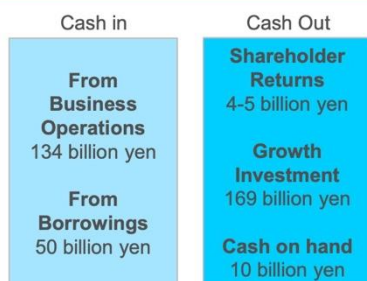
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Capital Allocation

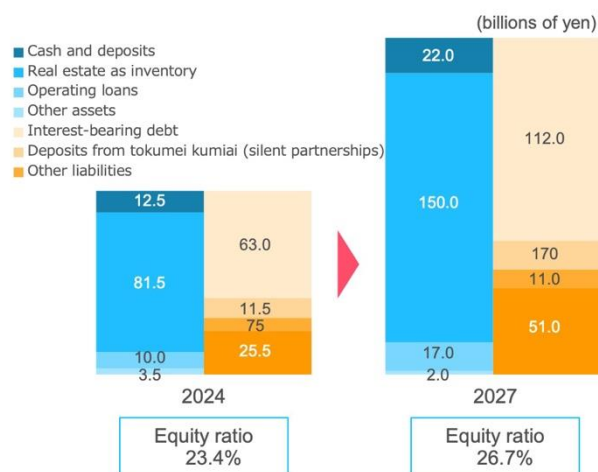
- The majority of cash inflow from operations will be used for growth investments.
- We will accumulate real estate holdings as a future revenue base and expand our balance sheet while maintaining financial discipline.

Capital Allocation



Shareholder Returns	Continue stable dividend payments with a target payout ratio of 18% or higher Share buybacks are not included as they are conducted flexibly.
Growth Investment	Real Estate Investment 165 billion yen Human Capital Investment 2.5 billion yen Others 1.5 billion yen
Cash on hand	Prepare for business opportunities (such as acquisition of large-scale properties and M&A) and market fluctuation risks

BS Growth



From the perspective of safety and efficiency, We aim for equity ratio of 25% - 30%.

Next, capital allocation.

This is the second time we are presenting our medium-term management plan, and we believe that we are still in the growth stage. Therefore, we plan to use most of the cash inflows from the business for growth investments. While real estate investment will be the main investment for growth, we will also aggressively invest in human capital.

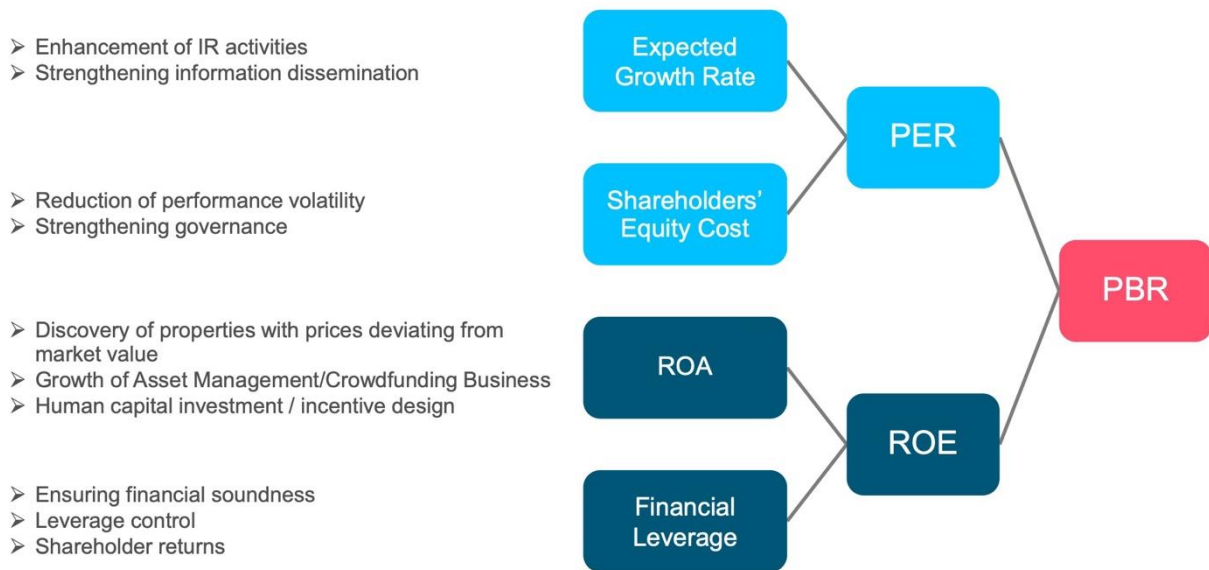
In addition, we also included a BS growth image, and from the standpoint of safety and efficiency, we intend to keep a close eye on the capital adequacy ratio as we make investments.

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We aim to improve ROE/PER through various measures.



Next, this is about increasing corporate value.

Although the share price is on an upward trend, the PER is somewhat low for a company listed on the prime market, and we believe there is still room for growth. We will discuss PER later, dividing it into expected growth rate and cost of shareholders' equity.

Our ROA and ROE are also higher than those of other companies in the industry, and fee income from the asset management business in particular has been steadily increasing over the past several years.

Our strength lies in our professional human resources, and we intend to invest well in this area.

In the announcement this time, by disclosing unrealized gains on proprietary assets, we indicate potential profits and growth as well as safety of the Company. Although the P/B ratio currently stands at less than 2x, we believe there is room for this to increase as well, in line with the rise in the share price.

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Increasing PER

Fostering Expectations for Profit Growth

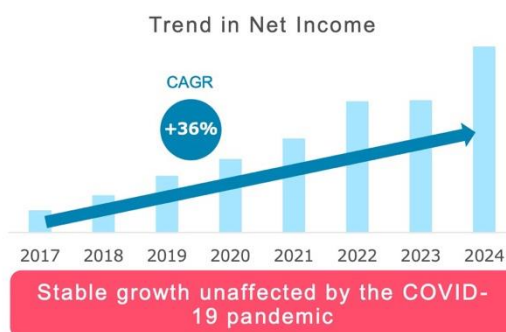
Current Situation Assessment	While investors have given a certain level of recognition for our high profitability, it is difficult to say that there are high expectations for future growth.
------------------------------	--

- **Formulation and execution of growth strategies**
 - We aim to achieve this Medium-Term Management Plan with the execution capability that enabled us to accomplish the previous plan.
 - For growth investment policy, please refer to p7 "Capital Allocation".
- **Proactive IR activities**
 - Strengthening relationships with institutional investors (meetings with outside directors can be arranged if requested by investors)
 - Participation in briefing sessions for individual investors
 - Monitoring of IR activities by the board of directors

Reduction of performance volatility

There are concerns that the real estate sector's high volatility and susceptibility to market conditions negatively impact the cost of shareholders' equity and expected growth rates. However, our company aims for stable growth and has been able to maintain stable performance even during the COVID-19 pandemic.

We aim to increase our real estate holdings and pursue business operations with lower volatility in the future.



To improve PER, I would like to talk about improving expected growth rate and reducing cost of equity.

First, the expected growth rate is to foster profit growth expectations. It is difficult to tell from financial figures alone, but the combination of advanced expertise and IT is our greatest strength and the root of our profitability. Thanks to these factors, profit margins are generally high and both sales and profits of the Company are growing steadily. We hope to continue to provide detailed explanations to institutional and individual investors through proactive investor relations activities.

To reduce the cost of shareholders' equity, the reduction in performance volatility is one of the measures. The real estate industry, especially companies that invest and buy and sell, are generally unstable in terms of profitability and may even lose money in a single year, depending on the period. We have been conducting our business to minimize the impact of this as much as possible by systematically conducting sales activities for highly liquid projects, and I believe this has led to stable growth since our establishment, especially including the COVID-19 pandemic period.

In light of the expansion of our own assets and asset management business, we have announced a more realistic plan in this medium-term management plan, and we intend to push forward to firmly realize this plan in line with our future growth.

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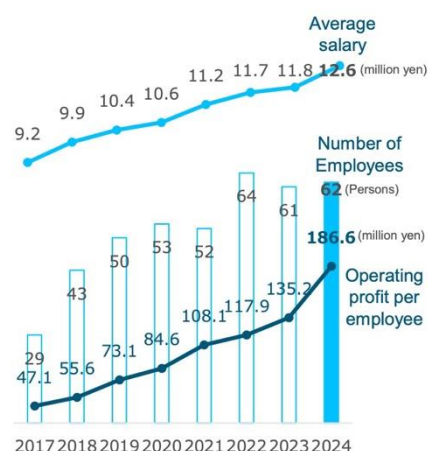
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Directors' compensation system

Fixed Compensation	Based on the deliberations and recommendations of the Nomination and Compensation Committee, which consists of a majority of independent outside directors, the determination is made considering the contributions to the company, expectations for future contributions, and the company's performance.
Restricted Stock Compensation	This has been introduced not only for short-term performance but also with the aim of providing incentives for long-term corporate value enhancement and further promoting value sharing with shareholders.
Paid-in Stock Option	Even though paid-in stock options are not compensation, they were granted with conditions including mandatory exercise in case of a certain stock price decline.

Incentive design for employees

Salary and Bonuses	As shown in the figure on the right, we are actively engaging in human capital investment, which has led to an increase in operating profit per employee.
Restricted Stock Compensation	A compensation system aligned with shareholder perspectives is planned to be introduced for executive officers, with the aim of improving engagement and fostering a sense of participation in the management.
Tax-Qualified Stock Option	Regularly granted with the aim of encouraging employees to approach their work with awareness of improving stock prices.
Employee Stock Ownership Plan	Established to foster awareness of stock prices and contribute to individual employee wealth accumulation. 15% incentive has been set.



Next, I would like to discuss incentive design with the awareness of stock price.

The compensation structure for directors consists of fixed compensation, restricted stock compensation, and paid stock options as shown. Fixed compensation is determined based on the deliberations and reports of the Nomination and Compensation Committee, while restricted stock compensation is designed as an incentive with a long-term perspective.

As for employees, in addition to fixed salaries, a ratio of bonuses is high, and average salaries have increased in tandem with the Company's growth. In addition, tax-qualified stock options are regularly granted, and employees are aware of the stock price as they go about their work. There is also an employee stock ownership plan, with a 15% incentive granted by the Company to those who wish to participate.

We have a compensation system in which each of the executives and employees become aware of the stock price, and we aim to achieve company's growth altogether.

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Shareholder Returns

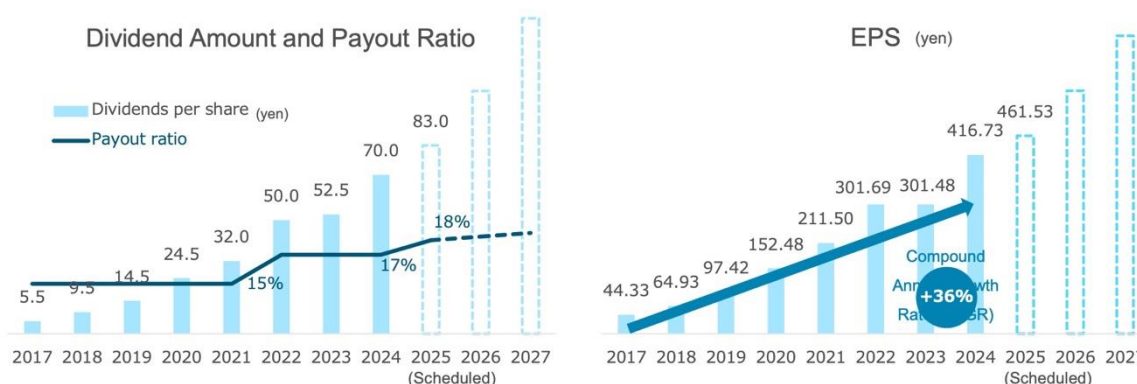


Basic Policy

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.

This is about shareholder returns.

The basic policy continues to be to strive to increase corporate value and shareholder returns by expanding business performance.

With regard to our dividend policy, we have decided this time to aim for a dividend payout ratio of 18% or more and to provide stable and continuous profit returns. For 2025, we plan for 18%. We have been raising the dividend payout ratio in stages to 15% and 17%, and will make decisions on a case-by-case basis in light of the Company's growth.

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1. Strengthening Governance

Initiatives to Date		Strengthening of Corporate Governance Structure	
Outside Officers Ratio of 50%	Percentage of Female Officers: 20%	Items	KPIs (by 2030)
Establishment of the Nomination and Compensation Committee	Conducting Board Evaluation	Ratio of Female Officers	30% or more
Introduction of Stock Compensation System	Introduction of Skills Matrix	Ratio of Independent Outside Directors	Majority
English Disclosure	English Website	Directors' Term	1 year

2. Promoting Sustainability Management

Initiatives		KPIs
E (Environment)	<ul style="list-style-type: none"> Response to climate change risk (CO₂ reduction) 	Maintain 100% renewable energy power for self-owned properties (Excluding properties where changes were not initiated by the Company, such as due to tenant circumstances)
S (Society)	<ul style="list-style-type: none"> Promoting health and productivity management Human capital investment 	<ul style="list-style-type: none"> ✓ Acquisition of certification as a Certified Health & Productivity Management Outstanding Organization ✓ Implementation of human capital investment ✓ Implementation of disaster relief donations
G (Governance)	<ul style="list-style-type: none"> Promoting diversity Strengthening governance 	<ul style="list-style-type: none"> ✓ Female officer ratio of 30% or more (target for 2030) ✓ Outside officers being majority in the board of directors (Target for 2030) ✓ Directors' term: 1 year

- Sustainable loan performance: 3 banks, approximately 6 billion yen
- We will also strengthen information dissemination on our corporate website, aiming for inclusion in various ESG-related indices. Selected for inclusion in the S&P/JPX Carbon Efficient Index in August 2024.

Finally, I would like to discuss corporate governance.

From the perspective of strengthening governance, in addition to our past efforts, we have set the goals of 30% or more female directors, a majority of independent outside directors, and a one-year term of office for directors by 2030. At present, there are two female directors and half of directors are the independent outside directors, and the term of office of directors is scheduled to be changed to one year at the general meeting of shareholders in March.

In terms of promoting sustainability management, in addition to the governance explained above, we are also promoting the use of renewable energy for the Environment, and for Society, health management, human capital investment, and disaster relief donations.

In any case, sound corporate management is based on solid corporate governance, and we will continue to work hard to ensure this.

That is all. Thank you very much.

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Question & Answer

Moderator [M]: We will now move on to the question-and-answer session. Again, please write your questions in the Q&A section, not in the chat. The management will select from among the questions submitted and answer them, but will omit a question if the content is duplicative. Now, please enter your question in the Q&A section.

Participant [Q]: This is the first question. In your explanation, you mentioned trends in foreign investors. Could you give us a little bit of more detail? President Iwano, please go ahead.

Iwano [A]: In the past two to three years, foreign investors have been holding off on investing in Japan, especially in overseas financial markets, due to rising interest rates and other factors. Therefore, we were honestly concerned about the impact on the real estate investment market, but as a result, the market is booming with strong needs from domestic institutional investors and business corporations.

However, in the latter half of last year, foreign investors began to resume investment, and some large-scale projects were actually concluded and settled. As for this year, all funds are showing signs of aggressive investment, and we believe that the market will be more active this year than last year.

Moderator [M]: Thank you very much.

Participant [Q]: Next, you bought a hotel from Hiramatsu Inc. last year. Do you intend to continue investing in resort hotels? Also, please tell us about the types of properties you plan to invest in. President Iwano, please go ahead.

Iwano [A]: Last year and two years ago, we were actively purchasing hotels. This is an investment based on the judgment that the hotel market will be booming and getting better in response to an inflationary society or inbound tourists, and we happen to have the opportunity to buy a hotel from Hiramatsu Inc.

However, our investment targets are not necessarily large resort hotels, but rather we look for attractive properties on a case-by-case basis, so rather than resort hotels as our target, we will consider resort hotels if the opportunity arises as we search for good properties. However, basically, we think that office buildings will be our main focus.

Moderator [M]: Thank you very much.

Participant [Q]: Please tell us how you plan to achieve the goal of JPY300 billion in AUM by 2027, given that you missed the JPY200 billion target in the previous medium-term management plan. President Iwano, please go ahead.

Iwano [A]: Thank you. We are very much aware that this JPY300 billion figure is of course not easy to achieve. On the other hand, as I mentioned earlier, the needs of overseas investors have been increasing, and we believe that there is a growing scarcity of independent asset management companies such as ours.

Naturally, there will be sales of properties that we are currently operating and managing, and in some cases it may not be possible to reach JPY300 billion, but we have set a goal of JPY300 billion because we want to actively accumulate AUM as much as possible.

Moderator [M]: Thank you very much.

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Participant [Q]: Next, please tell us how we should view unrealized gain. You mentioned that unrealized gain of about JPY34 billion was accumulated last year, but will it continue to accumulate at the same rate in the future? Mr. Iwano, please go ahead.

Iwano [A]: Unrealized gains are only a result, so we do not accumulate properties with this as a goal. First, while holding the property, we add value to the property and increase the unrealized gain.

In addition, our strategy is to actively invest in newly acquired properties where we can add value and raise the value of the property.

We would like to make further profit from this JPY34 billion figure in the future, as we have sold properties in the past at prices higher than the appraised value.

Moderator [M]: Thank you very much.

Participant [Q]: The next question. After all, in the real estate industry, there is the issue of rising interest rates. You mentioned earlier that you are partially hedging and have factored this into your business plan, but please tell us if there is a possibility of an interest rate hike in the future and how you would respond to such a situation. President Iwano, please go ahead.

Iwano [A]: Thank you. We are not financial professionals, so I can't speak too professionally about the future outlook for interest rate hikes, but my personal view is that it would not be surprising if there are two more rate hikes.

On the other hand, as we believe that it will be difficult to get to the point where interest rates exceed 2%, we believe that interest rates will stabilize within that range. In our real estate investments, we will take into account the interest rate burden, and on the other hand, we will keep in mind that we are in the phase of inflation, and that rent income, property prices, and construction materials will rise. In this way, I would like to make investments based on a firm grasp of the overall market, and not just on the rise in interest rates.

Moderator [M]: Thank you very much. If you would like to meet with us in person, please submit a request for an interview via the chat box.

Participant [Q]: The next question. You just mentioned about rents. Have office rents in Tokyo been increasing recently? President Iwano, please go ahead.

Iwano [A]: I hear that the office market is getting much better now. Although the increase in rents and the decrease in vacancy rates have not yet been evident in the external statistical data, or it is somewhat evident as a numerical trend, we believe that further increases in rents will become clear in the future. In such a case, we expect that there will be upside in the office market in particular, since rents will increase with limited supply, and we are acquiring mainly office buildings this year.

Moderator [M]: Thank you very much. Are there any other questions?

Participant [Q]: Recently we have been hearing about labor shortage bankruptcies. Please tell us your views on the labor shortage in the real estate industry, including the current state of staffing in your company, or on how to secure labor. President Iwano, please go ahead.

Iwano [A]: The acquisition of human resources is one of our important themes. Of course, it is not always easy to hire good people, so one of our major features is to secure excellent people through our employees' networks, including their acquaintances, and of course we also hire through agents.

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When it comes to hiring, there is no special technique. However, the fact that we are listed on the prime market is a great advantage compared to the past. So, we will find appropriate human resources from the market that will match our corporate culture, and we will also develop such personnel within the firm.

Moderator [M]: Thank you very much. Any other questions?

We have run over the scheduled time, so this will conclude the question-and-answer session. Institutional investors who wish to meet with us individually may also contact us through the URL provided in the chat box.

This concludes today's briefing. Thank you very much for your participation.

[END]

Document Notes

1. *Portions of the document where the audio is unclear are marked with [inaudible].*
2. *Portions of the document where the audio is obscured by technical difficulty are marked with [TD].*
3. *Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.*
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