






Takara Leben Co., Ltd.

Earnings Results Briefing for Ended March 31, 2022

May 18, 2022



Security code
8897

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Summary of Business Results for the Year Ended March 2022



Business Outlook for the Year Ending March 2023



Transition to Holding Company
and Mid-Term Management Plan



TOPICS / Sustainability



Appendix

Summary of Business Results for the Fiscal Year Ended March 2022

- ◆ The consolidated financial results for the fiscal year ended March 2022 were net sales of 162,744 million yen (up 9.7% year on year), operating income of 11,877 million yen (up 10.1% YoY), and ordinary income of 10,258 million yen (up 3.3% YoY), and net income attributable to owners of parent of 6,215 million yen (up 32.4% YoY). Net sales and profits increased compared to the previous year.
- ◆ In the new built-for-sale condominium business, 1,830 units (including JV) were delivered, and net sales amounted to 68,912 million yen (down 1.6% compared to plan). Gross profit was 14,504 million yen (up 3.6% compared to plan), well above the plan. In the liquidation business, net sales amounted to 23,571 million yen (up 7.1% compared to plan). Gross profit amounted to 4,884 million yen (up 57.6% compared to plan), thanks to the high earnings from the residential properties developed in-house.
- ◆ In energy business, net sales of facilities sale, including LS Chiba Katsuura power generation facility, the largest of its kind in our company, amounted to 25,379 million yen (up 9.1% compared to plan). Net sales of electricity sale amounted to 8,869 million yen (up 14.6% compared to plan). Cumulative generation capacity, including projects under development, reached 360 MW, ahead of the target for year ending March, 2025.

Business Results for the Fiscal Year Ended March 2022—Consolidated Income Statement

(Million yen)	Year ended March 2021	Year ended March 2022	YoY change	Year ended March, 2022 Plan	vs. Plan Change
Net sales	148,397	162,744	9.7%	158,600	2.6%
Real estate sales business	117,200	109,152	△6.9%	107,900	1.2%
Real estate rental business	5,753	5,950	3.4%	5,400	10.2%
Real estate management business	5,446	5,856	7.5%	5,500	6.5%
Energy business					
Facilities sale	7,688	25,379	230.1%	23,260	9.1%
Electricity sale	5,797	8,869	53.0%	7,740	14.6%
Other businesses	6,512	7,536	15.7%	8,800	△14.4%
Cost of sales	118,469	129,626	9.4%	129,500	0.1%
Gross profit	29,928	33,117	10.7%	29,100	13.8%
Selling, general and administrative expenses	19,139	21,240	11.0%	21,200	0.2%
Operating income	10,789	11,877	10.1%	7,900	50.3%
Ordinary income	9,933	10,258	3.3%	7,100	44.5%
Net income attributable to owners of parent	4,693	6,215	32.4%	4,800	29.5%

※From the fiscal year ended March, 2022, the name of the business has been changed from electric power generation business to energy business

Business Results for the Fiscal Year Ended March 2022—Net Sales and Gross Profit by Segment (1)

		Year ended March 2021	Year ended March 2022	YoY change	Year ended March, 2022 Plan	vs. Plan Change
	(Million yen)					
Real estate sales business	Net sales	117,200	109,152	△6.9%	107,900	1.2%
	Gross profit	24,887	22,048	△11.4%	19,100	15.4%
New built-for-sale condominium	Net sales	79,435	68,912	△13.2%	70,000	△1.6%
	Gross profit	17,339	14,504	△16.3%	14,000	3.6%
New detached house	Net sales	5,329	8,621	61.8%	8,900	△3.1%
	Gross profit	523	1,270	142.5%	900	41.1%
Renewal resale	Net sales	3,866	5,748	48.7%	5,900	△2.6%
	Gross profit	613	1,082	76.3%	900	20.3%
Liquidation	Net sales	22,376	23,571	5.3%	22,000	7.1%
	Gross profit	6,204	4,884	△21.3%	3,100	57.6%
Others	Net sales	6,193	2,298	△62.9%	1,100	109.0%
	Gross profit	205	307	49.2%	200	53.7%

Business Results for the Fiscal Year Ended March 2022—Net Sales and Gross Profit by Segment (2)

		Year ended March 2021	Year ended March 2022	YoY change	Year ended March, 2022 Plan	vs. Plan Change
	(Million yen)					
Real estate rental business	Net sales	5,753	5,950	3.4%	5,400	10.2%
	Gross profit	1,183	1,488	25.7%	1,600	△7.0%
Real estate management business	Net sales	5,446	5,856	7.5%	5,500	6.5%
	Gross profit	518	628	21.3%	600	4.8%
Energy business (Facilities sale)	Net sales	7,688	25,379	230.1%	23,260	9.1%
	Gross profit	973	4,796	392.5%	3,940	21.7%
Energy business (Electricity sale)	Net sales	5,797	8,869	53.0%	7,740	14.6%
	Gross profit	△290	600	—	560	7.2%
Other businesses	Net sales	6,512	7,536	15.7%	8,800	△14.4%
	Gross profit	2,655	3,555	33.9%	3,300	7.8%
Total	Net sales	148,397	162,744	9.7%	158,600	2.6%
	Gross profit	29,928	33,117	10.7%	29,100	13.8%

Business Results for the Fiscal Year Ended March 2022—Selling, General and Administrative Expenses

- ◆ Selling, general and administrative expenses increased by 2,101 million yen from the previous fiscal year

(Million yen)	Year ended March 2021	Year ended March 2022	YoY change	
Selling, general and administrative expenses	19,139	21,240	2,101	※ 1
Public relations fee	879	965	86	
Sales expenses	6,790	6,654	△135	
Advertising expenses (Property sales)	6,209	6,291	81	
Sales commission (Liquidation)	580	363	△217	
Personnel expenses	6,273	7,532	1,258	※ 2
Others	5,195	6,087	891	

※ 1 Net increase of approximately 1,000 million yen due to acquisition of Leben Clean Energy as a subsidiary

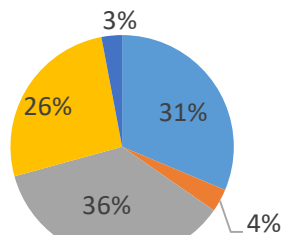
※ 2 Increase in personnel expenses due to increase in personnel

Business Results for the Fiscal Year Ended March 2022—Consolidated Balance Sheet

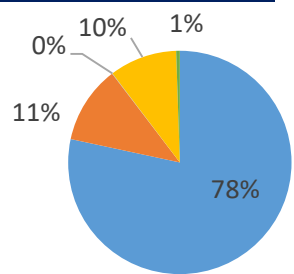
(Million yen)	As of the end of March 2021	As of the end of March 2022	YoY change	
Assets	204,315	223,473	19,157	
Current assets	125,686	142,625	16,938	
Cash and deposits	39,169	33,428	△5,740	
Inventories	72,449	91,653	19,204	
Real estate for sale	28,682	32,616	3,933	
Power generation facility for sale	—	1,001	1,001	
Real estate for sale in progress	43,766	58,036	14,269	※ 1 Steady purchasing progress
Fixed assets	78,531	80,792	2,260	
Liabilities	149,683	163,871	14,188	
Current liabilities	55,649	75,010	19,360	
Notes and accounts payable-trade	13,318	15,411	2,092	
Short-term and current portion of long-term borrowings	26,732	39,488	12,755	※ 2 increase due to acquisition of Leben Clean Energy as a subsidiary
Current portion of bonds	116	2,168	2,052	
Fixed liabilities	94,033	88,860	△5,172	
Long-term borrowings	85,721	81,923	△3,798	
Bonds payable	5,988	4,070	△1,918	
Net assets	54,632	59,601	4,969	
Capital stock	4,819	4,819	—	
Total liabilities and net assets	204,315	223,473	19,157	

Business Results for the Fiscal Year Ended March 2022—Consolidated Balance Sheet (Details)

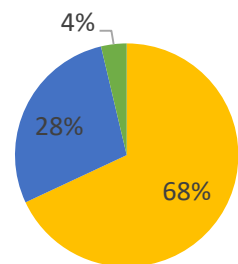
Real estate for sale



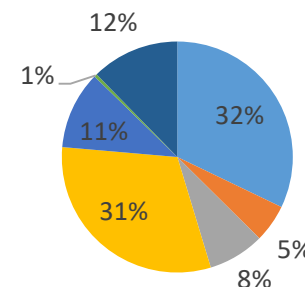
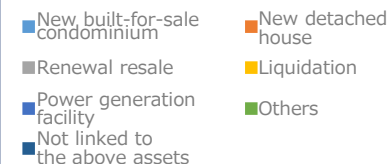
Real estate for sale in progress



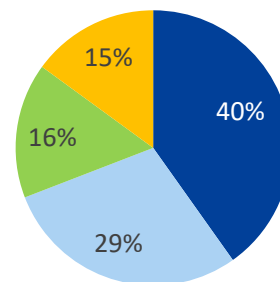
Property, plant and equipment



Borrowings and bonds



Liquidation



Total assets (223,473M) (As of the end of March 2022)

Current assets	142,625	Liabilities	163,871
Cash and deposits	33,428	Short-term borrowings, etc.	39,488
Inventories	91,653	Current portion of bonds	2,168
New built-for-sale condominium	56,004	Long-term borrowings	81,923
New detached house	7,653	Bonds payable	4,070
Renewal resale	12,168		
Liquidation	14,516		
Power generation facility	1,001		
Others	308		
Fixed assets	80,792		
Property, plant and equipment	63,739		
Intangible assets	2,510		
Investments and other assets	14,542		
		Net assets	59,601
		Shareholders' equity	58,575
		Subscription rights to shares	197
		Non-controlling interests	294

(Million yen)

Business Results for the Fiscal Year Ended March 2022—Assets, Borrowings and Bonds by Segment

(Million yen)	Real estate for sale	Real estate for sale in progress	Property, plant and equipment	Assets total	Borrowings and bonds
Total	33,617	58,036	63,739	155,393	127,649
New built-for-sale condominium	10,529	45,475	—	56,004	41,014
New detached house	1,120	6,533	—	7,653	6,757
Renewal resale	12,128	39	—	12,168	10,076
Liquidation	8,838	5,678	43,371	57,887	39,642
Power generation facility	1,001	—	18,009	19,010	13,909
Others	—	308	2,358	2,667	540
Borrowings and bonds not linked to the above assets	—	—	—	—	15,708 ※

※ Including bonds payable of 6,238 million yen

Business Results for the Fiscal Year Ended March 2022

Real Estate Sales Business : New Built-for-Sale Condominium

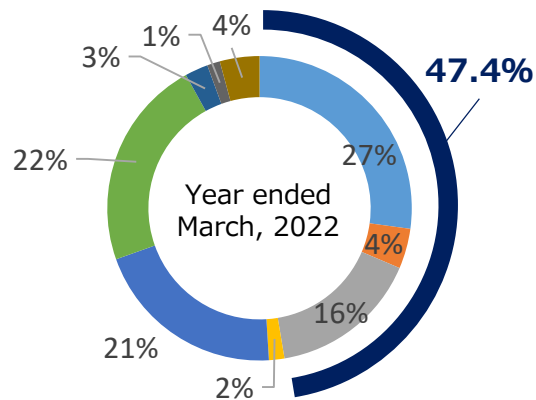
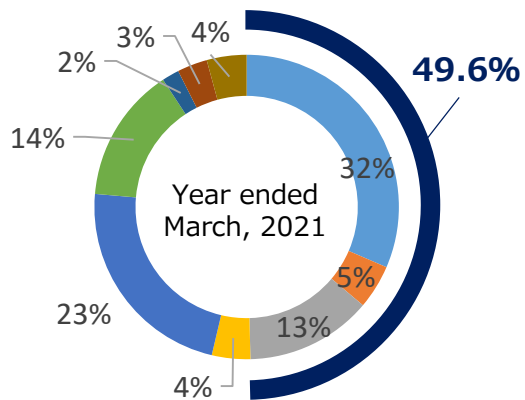
◆ Steady contract progress has resulted in an improved gross profit margin compared to plan

(Million yen)	Year ended March 2021	Year ended March 2022	YoY change	Year ended March, 2022 Plan	vs. Plan Change
Net sales	79,435	68,912	△13.2%	70,000	△1.6%
Gross profit	17,339	14,504	△16.3%	14,000	3.6%
Gross profit margin	21.8%	21.0%	△0.8P	20.0%	1.0P
Sold units	2,129units	1,830units	△299units	1,800units	30units
Excluding JV	1,963units	1,742units	△221units	1,750units	△8units

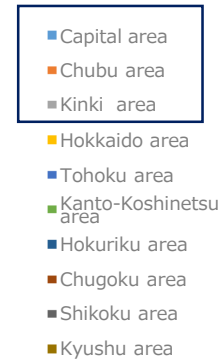


LEBEN KAWANISHI TIEAK RESIDENCE
56units

Metropolitan area ratio



Metropolitan area



※Metropolitan area : Capital area, Chubu area and Kinki area



LEBEN GIFU
42units

Business Results for the Fiscal Year Ended March 2022

Real Estate Sales Business : New Detached House / Renewal Resale

New detached house

◆ Steady contract progress has led to a significant increase in gross profit margin compared to plan

(Million yen)	Year ended March 2021	Year ended March 2022	YoY change	Year ended March, 2022 Plan	vs. Plan Change
Net sales	5,329	8,621	61.8%	8,900	△3.1%
Gross profit	523	1,270	142.5%	900	41.4%
Gross profit margin	9.8%	14.7%	4.9P	10.1%	4.6P
Sold units	110units	180units	70units	170units	10units



LEBEN PLATZ ICHINOE V

Renewal resale

◆ High profit margins were achieved, mainly due to one renewal property

※From sale (Million yen)	Year ended March 2021	Year ended March 2022	YoY change	Year ended March, 2022 Plan	vs. Plan Change
Net sales	3,866	5,748	48.7%	5,900	△2.6%
Gross profit	613	1,082	76.3%	900	20.3%
Gross profit margin	15.9%	18.8%	2.9P	15.3%	3.5P
Sold units	129units	171units	42units	170units	1unit
Purchased units	140units	249units	109units	213units	36units
Owned units of end of FY	397units	475units	78units	440units	35units



LEBEN PLATZ HIGASHIURAWA II

Business Results for the Fiscal Year Ended March 2022

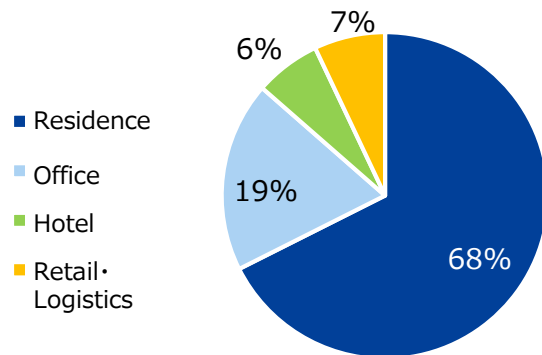
Real Estate Sales Business : Liquidation

- ◆ High profits were recorded in self-developed residences, etc.
- ◆ Around 70% of new investment was invested in residences

(Million yen)	Year ended March 2021	Year ended March 2022	YoY change	Year ended March, 2022 Plan	vs. Plan Change
Investment amount	20,272	30,217	49.1%	25,000	20.9%
Sales amount	22,376	23,571	5.3%	22,000	7.1%
Gross profit	6,204	4,884	△21.3%	3,100	57.6%
Gross profit margin	27.7%	20.7%	△7.0P	14.1%	6.6P

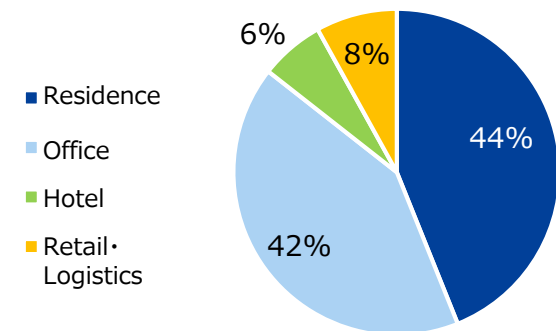
Investment achievements

Total 30,217M



Sales achievements

Total 23,571M



Business Results for the Fiscal Year Ended March 2022

Real Estate Rental Business / Real Estate Management Business

Real estate rental business

◆ Steady build-up of rental income

(Million yen)	Year ended March 2021	Year ended March 2022	YoY change	Year ended March, 2022 Plan	vs. Plan Change
Net sales	5,753	5,950	3.4%	5,400	10.2%
Gross profit margin	20.6%	25.0%	4.4P	29.6%	△4.6P

Real estate management business

◆ The number of units under management fell slightly short of the target due to replacement activities conducted with an eye on profitability

(Million yen)	Year ended March 2021	Year ended March 2022	YoY change	Year ended March, 2022 Plan	vs. Plan Change
Net sales	5,446	5,856	7.5%	5,500	6.5%
Gross profit margin	9.5%	10.7%	1.2P	10.9%	△0.2P
Number of managed units	66,037units	69,335units	3,298units	70,000units	△665units
Percentage of non-group units managed	51.3%	51.8%	0.5P	52.0%	△0.2P

Business Results for the Fiscal Year Ended March 2022

Energy Business

- ◆ In facilities sale, the price was higher than expected
- ◆ Electricity sale increased significantly, mainly due to the acquisition of Leben Clean Energy as a subsidiary

		(Million yen)	Year ended March 2021	Year ended March 2022	YoY change	Year ended March, 2022 Plan	vs. Plan Change
Facilities sale	Net sales		7,688	25,379	230.1%	23,260	9.1%
	Gross profit		973	4,796	392.5%	3,940	21.7%
	Gross profit margin		12.7%	18.9%	6.2P	16.9%	2.0P
Electricity sale	Net sales		5,797	8,869	53.0%	7,740	14.6%
	Gross profit		△290	600	—	560	7.2%
	Gross profit margin		△5.0%	6.8%	—	7.2%	△0.4P
Purchased generation capacity (including under development)			50MW	120MW	70MW	50MW	70MW
Operating generation capacity (cumulative)			206MW	310MW	104MW	250MW	60MW

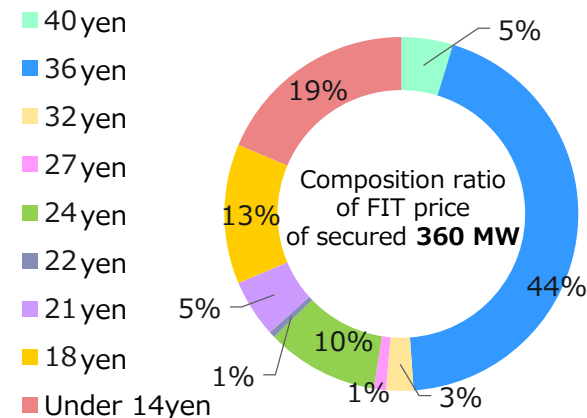
※From April 2021, Leben Clean Energy is included in the total
 ※116MW of the 120MW purchased in fiscal year ended March 31, 2022 is an increase due to the acquisition of Leben Clean Energy as a subsidiary

Generation capacity (cumulative)



※23MW of the 231MW sold in fiscal year ended March 31, 2022 is from previous sales by Leben Clean Energy

Mid-term management plan target **360MW**
 Year ending March, 2025



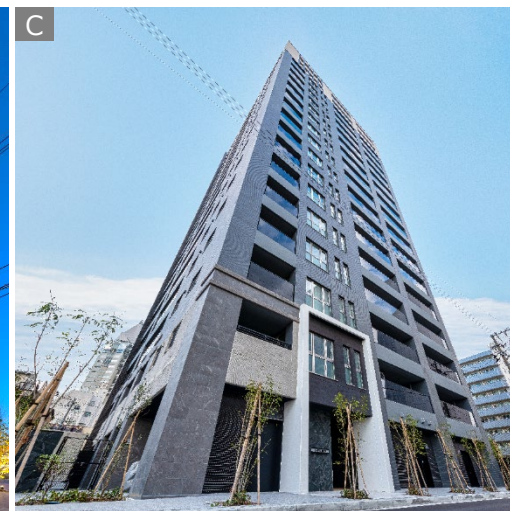
Business Results for the Fiscal Year Ended March 2022

Other Businesses

Other businesses

- ◆ Management compensation increased in line with the expansion of assets under management
- ◆ The new coronavirus infection had an impact on repair work acquisition sales

(Million yen)	Year ended March 2021	Year ended March 2022	YoY change	Year ended March, 2022 Plan	vs. Plan Change
Net sales	6,512	7,536	15.7%	8,800	△14.4%
Sale and brokerage fees	1,006	1,103	9.6%	1,184	△6.8%
Management compensation	865	1,315	52.1%	1,212	8.5%
Revenue from repair work	1,113	1,091	△2.0%	1,678	△34.9%
Revenue from construction work	2,326	2,666	14.6%	3,300	△19.2%
Others	1,200	1,359	13.3%	1,426	△4.6%



- A THE LEBEN SENDAI OTEMACHI
- B LEBEN YAMAGATA TOKAMACHI THE MID TOWER
- C LEBEN NIIGATA THE TOWER MARKS





Summary of Business Results
for the Year Ended March 2022



Business Outlook for the Year Ending March 2023



Transition to Holding Company
and Mid-Term Management Plan



TOPICS / Sustainability

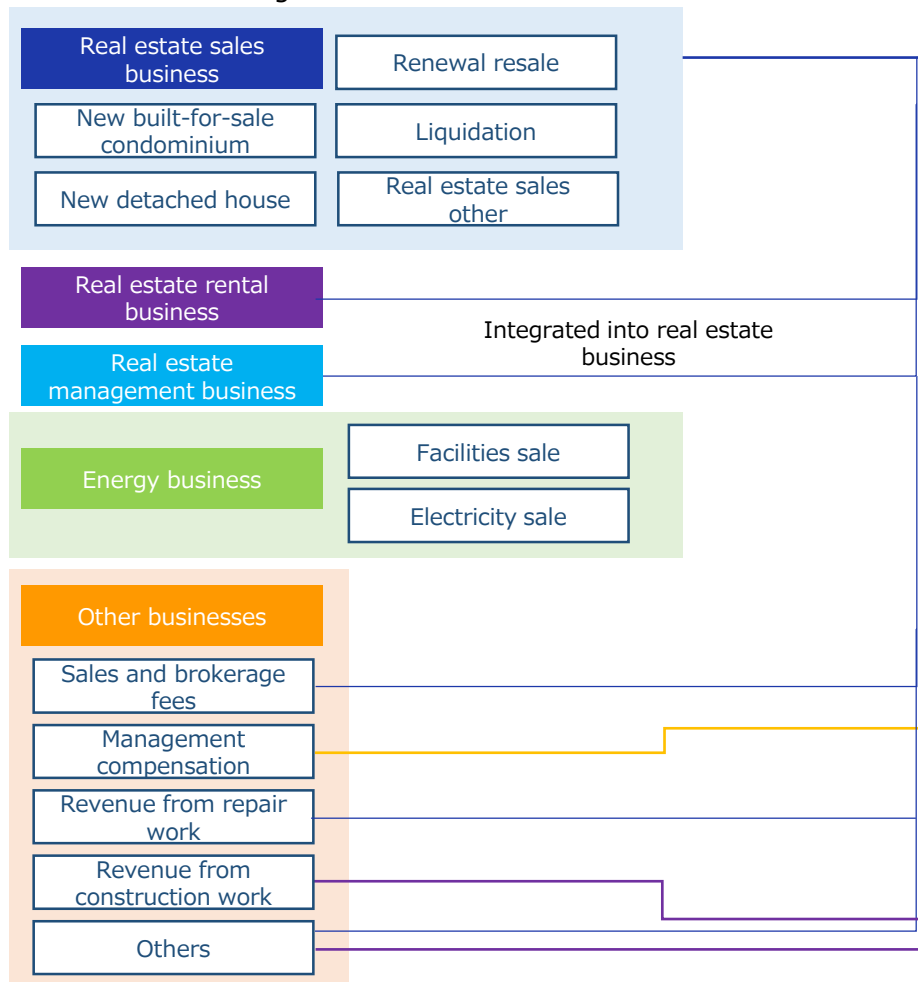


Appendix

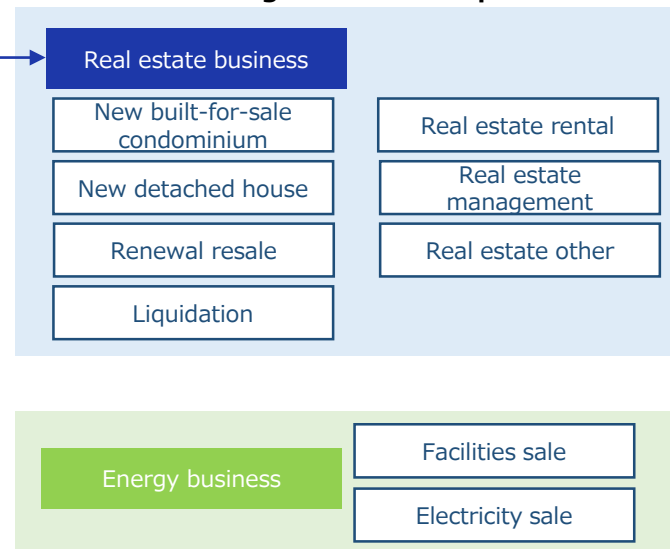
Change in Business Segment

- ◆ Reviewed business segment from the viewpoint of profitability of each segment, clarification of business responsibilities, and effective utilization of management resources
- ◆ The disclosure segment was changed to four segments, 'Real Estate Business', 'Energy Business', 'Asset Management Business', and 'Other Businesses'

【Previous Business Segment】



【New Business Segment】 From April 2022



Integrated into real estate business

※'Real estate sales business', 'Real estate rental business', 'Real estate management business' and part of 'Other business' were integrated into 'Real estate business'

Management compensation in 'Other business' was changed to 'Asset management business'

Earnings Forecast for the Fiscal Year Ending March 2023

–Consolidated Income Statement

(Million yen)	Year ended March 2022 Actual	Year ending March 2023 Forecast	YoY change
Net sales	162,744	173,500	6.6%
Real estate business	124,285	146,500	17.9%
Energy business	34,248	21,800	△36.3%
Asset management business	1,315	1,200	△8.8%
Other businesses	2,895	4,000	38.2%
Cost of sales	129,626	140,400	8.3%
Gross profit	33,117	33,100	△0.1%
Selling, general and administrative expenses	21,240	21,200	△0.2%
Operating income	11,877	11,900	0.2%
Real estate business	7,659	9,890	29.1%
Energy business	3,840	1,690	△56.0%
Asset management business	593	270	△54.5%
Other businesses	△216	50	–
Ordinary income	10,258	10,300	0.4%
Net income attributable to owners of parent	6,215	7,000	12.6%

※Actual results for the fiscal year ended March 31, 2022 are after reclassification of new segments

Earnings Forecast for the Fiscal Year Ending March 2023

–Net Sales and Gross Profit by Segment (1)

		Year ended March 2022 Actual	Year ending March 2023 Forecast	YoY change
		(Million yen)		
Real estate business	Net sales	124,285	146,500	17.9%
	Gross profit	26,406	28,450	7.7%
New built-for-sale condominium	Net sales	68,912	75,400	9.4%
	Gross profit	14,504	15,600	7.6%
New detached house	Net sales	8,621	12,000	39.2%
	Gross profit	1,270	1,600	26.0%
Renewal resale	Net sales	5,748	5,200	△9.5%
	Gross profit	1,082	700	△35.3%
Liquidation	Net sales	25,870	36,900	42.6%
	Gross profit	5,191	5,600	7.9%
Real estate rental	Net sales	5,950	6,200	4.2%
	Gross profit	1,488	1,650	10.9%
Real estate management	Net sales	8,084	8,700	7.6%
	Gross profit	1,799	2,000	11.1%
Real estate other	Net sales	1,097	2,100	91.3%
	Gross profit	1,070	1,300	21.5%

※Actual results for the fiscal year ended March 31, 2022 are after reclassification of new segments

Earnings Forecast for the Fiscal Year Ending March 2023

–Net Sales and Gross Profit by Segment (2)

		Year ended March 2022 Actual	Year ending March 2023 Forecast	YoY change
(Million yen)				
Energy business	Net sales	34,248	21,800	△36.3%
	Gross profit	5,396	3,350	△37.9%
Facilities sale	Net sales	25,379	12,500	△50.7%
	Gross profit	4,796	2,700	△43.7%
Electricity sale	Net sales	8,869	9,300	4.9%
	Gross profit	600	650	8.3%
Asset management business	Net sales	1,315	1,200	△8.8%
	Gross profit	1,223	970	△20.7%
Other businesses	Net sales	2,895	4,000	38.2%
	Gross profit	92	330	257.9%
Total	Net sales	162,744	173,500	6.6%
	Gross profit	33,117	33,100	△0.1%

※Actual results for the fiscal year ended March 31, 2022 are after reclassification of new segments

Earnings Forecast for the Fiscal Year Ending March 2023

–Real Estate Business : New Built-for-Sale Condominium (1)

- ◆ Although the number of units delivered is expected to decrease, higher unit prices are expected to boost both sales and income
- ◆ Aiming for further increase in profit margin

(Million yen)	Year ended March 2022 Actual	Year ending March 2023 Forecast	YoY change
Net sales	68,912	75,400	9.4%
Gross profit	14,504	15,600	7.6%
Gross profit margin	21.0%	20.7%	△0.3P
Sold units	1,830units	1,780units	△50units
Excluding JV	1,742units	1,630units	△112units

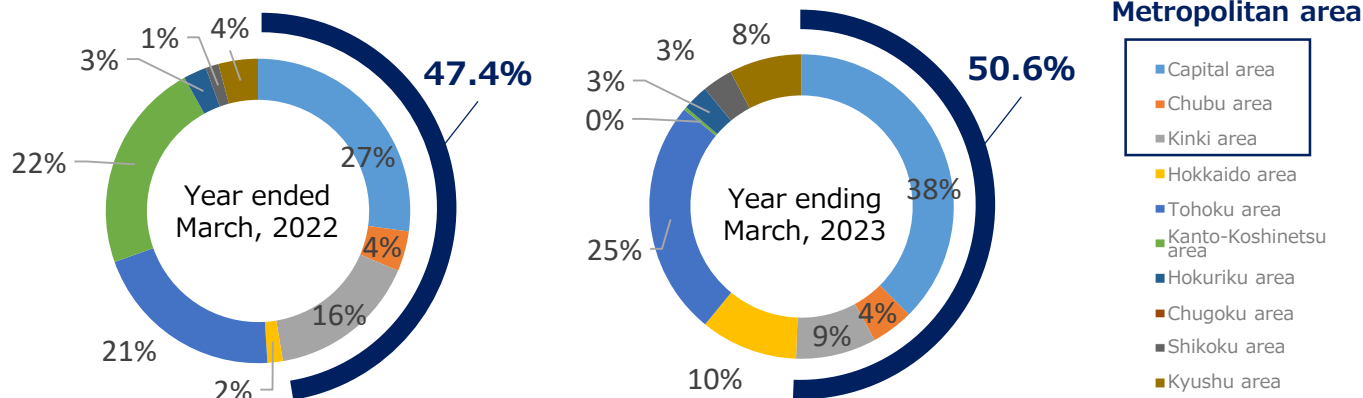


LEBEN KANAZAWA WESFORT
53units



LEBEN SENRI AOYAMADAI GRAN HIGH
109units

Metropolitan area ratio



※Metropolitan area : Capital area, Chubu area and Kinki area

Earnings Forecast for the Fiscal Year Ending March 2023

–Real Estate Business : New Built-for-Sale Condominium (2)

Contract progress for new built-for-sale condominium delivery

- ◆ 60% of contracts have been signed as of the beginning of the period
- ◆ Steady progress is being made for deliveries scheduled for the next fiscal year (year ending March 31, 2024)

Delivery schedule for the current term

(units)

Period	Units schedule for delivery	At the beginning of the period	Contract progress ratio
Year ended March, 2021	1,980 (1,850)	1,062 (991)	53.6% (53.6%)
Year ended March, 2022	1,800 (1,750)	859 (835)	47.7% (47.7%)
Year ending March, 2023	1,780 (1,630)	1,068 (956)	60.0% (58.7%)

Delivery schedule for the next term

(units)

Period	Units schedule for delivery	At the beginning of the period	Contract progress ratio
Year ended March, 2022	–	–	–
Year ending March, 2023	1,500	32	2.1%
Year ending March, 2024	2,400	190	7.9%

※Figures in parentheses indicate the number of units excluding JV and the contract progress ratio

Completion schedule

- ◆ Improvement of second half bias

Year ended March
2022
Sold units

Year ending
March 2023
Completion units

1Q	147	450
2Q	291	212
3Q	372	153
4Q	1,020	836
Total	1,830	1,651

Metropolitan area ratio 47.4% 46.6%

Year ended
March 2022

Year ending
March 2023

Sold units 1,830units 1,780units

Metropolitan area ratio※ 47.4% 50.6%

※Metropolitan area :
Capital area, Chubu area and Kinki area

Earnings Forecast for the Fiscal Year Ending March 2023

–Real Estate Business : New Detached House / Renewal Resale

New detached house

- ◆ Projected increase in units sold
- ◆ Also seek to improve profit margins

(Million yen)	Year ended March 2022 Actual	Year ending March 2023 Forecast	YoY change
Net sales	8,621	12,000	39.2%
Gross profit	1,270	1,600	26.0%
Gross profit margin	14.7%	13.3%	△1.4P
Sold units	180units	220units	40units



LEBEN PLATZ KASAI III

Renewal resale

- ◆ Stable procurement by closely monitoring the market environment

※From sale (Million yen)	Year ended March 2022 Actual	Year ending March 2023 Forecast	YoY change
Net sales	5,748	5,200	△9.5%
Gross profit	1,082	700	△35.3%
Gross profit margin	18.8%	13.5%	△5.3P
Sold units	171units	140units	△31units
Purchased units	249units	280units	31units
Owned units of end of FY	475units	615units	140units



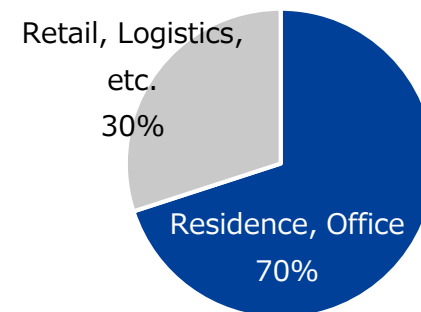
LEBEN PLATZ KAMEARI III

Earnings Forecast for the Fiscal Year Ending March 2023 –Real Estate Business : Liquidation

- ◆ Continue to invest with an awareness of the asset portfolio

(Million yen)	Year ended March 2022 Actual	Year ending March 2023 Forecast	YoY change
Investment amount	30,217	30,000	△0.7%
Sales amount	25,870	36,900	42.6%
Gross profit	5,191	5,600	7.9%
Gross profit margin	20.1%	15.2%	△4.9P

Asset portfolio



A L.Biz OCHANOMIZU

※ L.Biz is our office brand

B LUXENA KITASENJU

C LUXENA JOSHIN

※ LUXENA is our rental residence brand

Earnings Forecast for the Fiscal Year Ending March 2023

–Real Estate Business : Real Estate Rental / Real Estate Management / Real Estate Other

		Year ended March 2022 Actual	Year ending March 2023 Forecast	YoY change
		(Million yen)		
Real estate rental	Net sales	5,950	6,200	4.2%
	Gross profit margin	25.0%	26.6%	1.6P
Real estate management	Net sales	8,084	8,700	7.6%
	Gross profit margin	22.3%	23.0%	0.7P
	Number of managed units	69,335units	73,800units	4,465units
	Percentage of non-group units managed	51.8%	52.0%	0.2P
Real estate other	Net sales	1,097	2,100	91.3%
	Gross profit margin	97.5%	61.9%	△35.6P

Earnings Forecast for the Fiscal Year Ending March 2023

–Energy Business / Asset Management Business / Other Businesses

		(Million yen)	Year ended March 2022 Actual	Year ending March 2023 Forecast	YoY change
Energy Business	Facilities sale	Net sales	25,379	12,500	△50.7%
		Gross profit	4,796	2,700	△43.7%
		Gross profit margin	18.9%	21.6%	2.7P
	Electricity sale	Net sales	8,869	9,300	4.9%
		Gross profit	600	650	8.3%
		Gross profit margin	6.8%	7.0%	0.2P
		Purchased generation capacity (including under development)	120MW	40MW	△80MW
		Operating generation capacity (cumulative)	310MW	320MW	10MW
	※From April 2021, Leben Clean Energy is included in the total ※116MW of the 120MW purchased in fiscal year ended March 31, 2022 is an increase due to the acquisition of Leben Clean Energy as a subsidiary				
Asset management business	Net sales		1,315	1,200	△8.8%
	Gross profit margin		93.0%	80.8%	△12.2P
Other businesses	Net sales		2,985	4,000	38.2%
	Gross profit margin		3.2%	8.3%	5.1P



Summary of Business Results
for the Year Ended March 2022



Business Outlook for the Year Ending March 2023



**Transition to Holding Company
and Mid-Term Management Plan**



TOPICS / Sustainability



Appendix

Background and Objectives of Transition to Holding Company Structure

※From October 1, 2022

MIRARTH HOLDINGS, Inc.

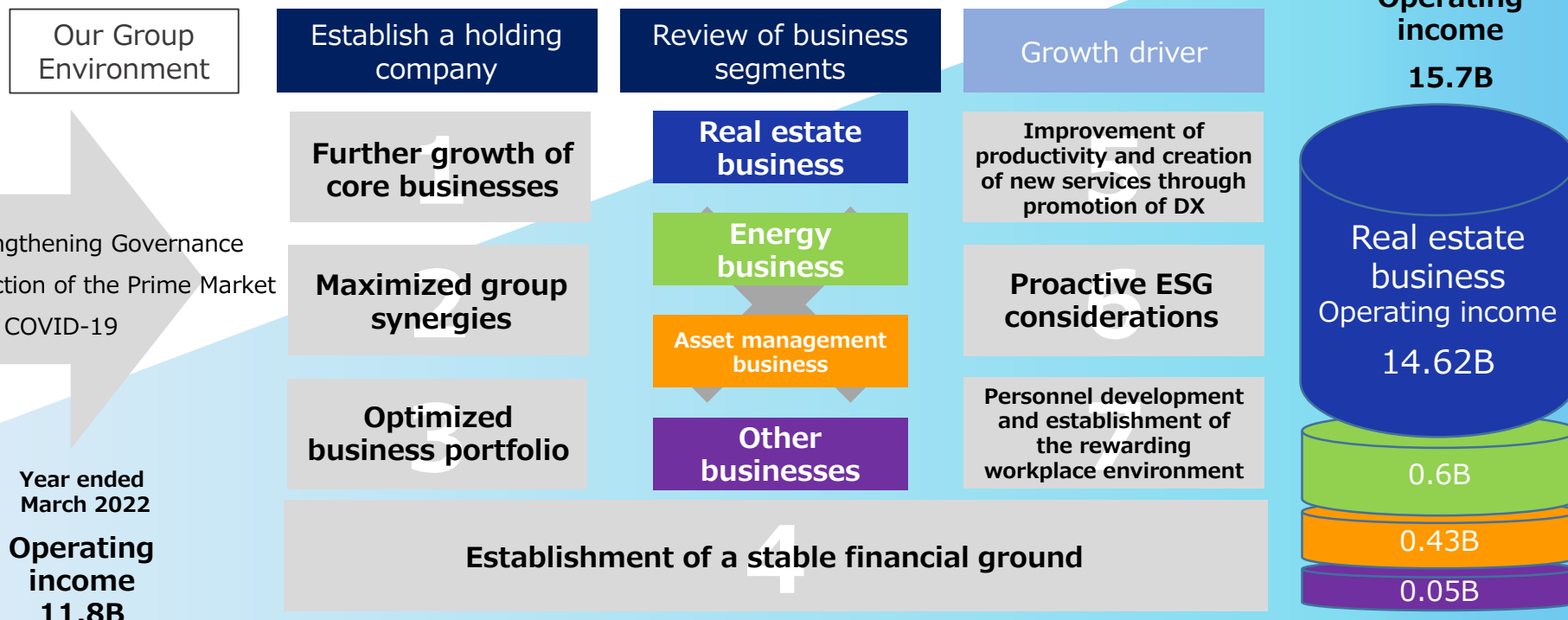
It was created by combining M i r a i (the future) and E a r t h.
It is our desire to "evolve into a company that makes people and the Earth happy in the future by contributing to the community in general."

ideal state
「National Brand Establishment」

Become a "company trusted by all stakeholders" as the professional of space/city/renewable energy development

- ◆ Started **to establish a holding company** to promote sustainable growth, build a structure that enables prompt and flexible management decision making, and strengthen governance
- ◆ Aiming for step-by-step growth through achievement of the mid-term management plan toward 「National Brand Establishment」

Year ending March 2025
(Final year of the mid-term management plan)



Mid-Term Management Plan—Consolidated Income Statement

(Million yen)	Year ended March 2022 Actual	Year ending March 2023 Forecast	Year ending March 2024	Year ending March 2025
Net sales	162,744	173,500	187,100	203,700
Real estate business	124,285	146,500	167,200	179,930
Energy business	34,248	21,800	15,200	19,200
Asset management business	1,315	1,200	1,400	1,570
Other businesses	2,895	4,000	3,300	3,000
Cost of sales	129,626	140,400	151,900	165,000
Gross profit	33,117	33,100	35,200	38,700
Selling, general and administrative expenses	21,240	21,200	22,000	23,000
Operating income	11,877	11,900	13,200	15,700
Real estate business	7,659	9,890	12,600	14,620
Energy business	3,840	1,690	200	600
Asset management business	593	270	350	430
Other businesses	△216	50	50	50
Ordinary income	10,258	10,300	12,500	15,000
Net income attributable to owners of parent	6,215	7,000	8,500	10,000

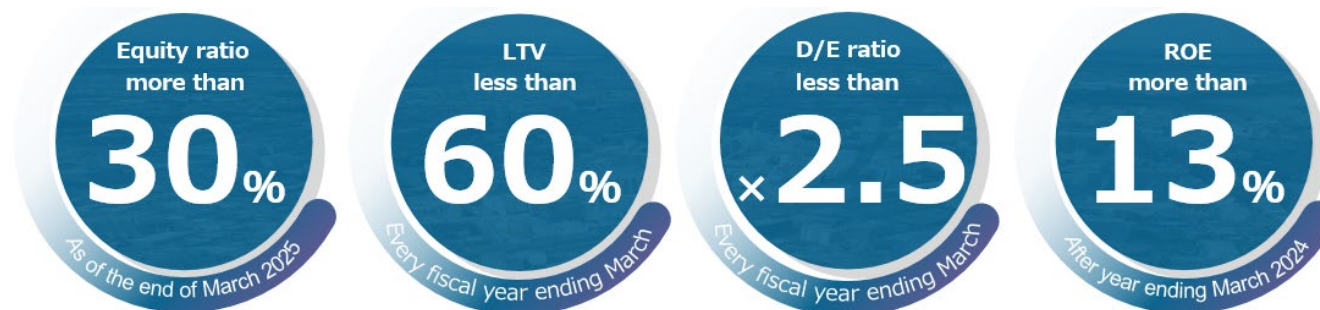
Mid-Term Management Plan—Net Sales and Gross Profit by Segment (1)

		Year ended March 2022 Actual	Year ending March 2023 Forecast	Year ending March 2024	Year ending March 2025
	(Million yen)				
Real estate business	Net sales	124,285	146,500	167,200	179,930
	Gross profit	26,406	28,450	32,700	35,730
New built-for-sale condominium	Net sales	68,912	75,400	93,500	101,500
	Gross profit	14,504	15,600	19,500	21,500
New detached house	Net sales	8,621	12,000	12,200	13,500
	Gross profit	1,270	1,600	1,600	1,800
Renewal resale	Net sales	5,748	5,200	7,100	8,500
	Gross profit	1,082	700	1,100	1,300
Liquidation	Net sales	25,870	36,900	36,000	36,000
	Gross profit	5,191	5,600	5,100	5,100
Real estate rental	Net sales	5,950	6,200	6,500	7,500
	Gross profit	1,488	1,650	1,700	2,000
Real estate management	Net sales	8,084	8,700	8,800	9,200
	Gross profit	1,799	2,000	2,100	2,200
Real estate other	Net sales	1,097	2,100	3,100	3,730
	Gross profit	1,070	1,300	1,600	1,830

Mid-Term Management Plan—Net Sales and Gross Profit by Segment (2)

		Year ended March 2022 Actual	Year ending March 2023 Forecast	Year ending March 2024	Year ending March 2025
Energy business	Net sales	34,248	21,800	15,200	19,200
	Gross profit	5,396	3,350	900	1,300
Facilities sale	Net sales	25,379	12,500	6,000	10,000
	Gross profit	4,796	2,700	400	800
Electricity sale	Net sales	8,869	9,300	9,200	9,200
	Gross profit	600	650	500	500
Asset management business	Net sales	1,315	1,200	1,400	1,570
	Gross profit	1,223	970	1,120	1,270
Other businesses	Net sales	2,895	4,000	3,300	3,000
	Gross profit	92	330	480	400
Total	Net sales	162,744	173,500	187,100	203,700
	Gross profit	33,117	33,100	35,200	38,700

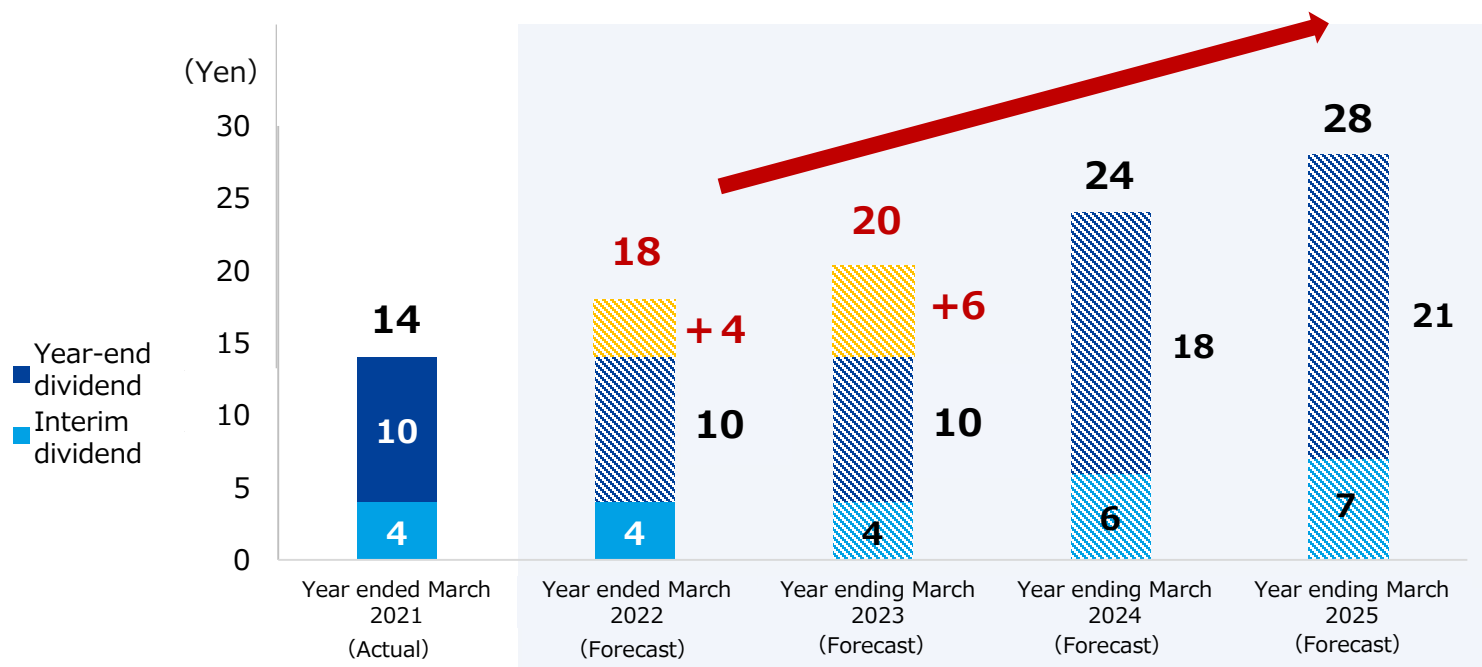
Management index



Shareholder Return

Changes in dividends

- ◆ For year ended March 2022, the year-end dividend will be increased by 4 yen to 14 yen per share, and the annual dividend will be 18 yen, with a payout ratio of 31.5%
- ◆ For year ending March 2023, the year-end dividend will be increased by 6 yen from the announcement of the mid-term management plan to an annual dividend of 20 yen per share, with a payout ratio of 31.2%



Previous Mid-Term Management Plan

Mid-Term Management Plan Targets

Payout ratio target	25~30%	30~35%			
Payout ratio (%)	32.4	31.5	31.2	30.7	30.4



Summary of Business Results
for the Year Ended March 2022



Business Outlook for the Year Ending March 2023



Transition to Holding Company
and Mid-Term Management Plan



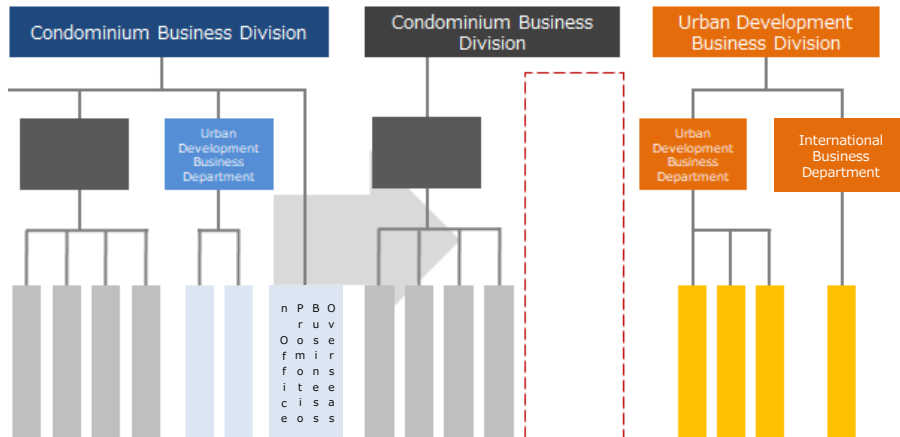
TOPICS / Sustainability



Appendix

TOPICS Organizational Restructuring ① Overseas Business

- ◆ Established the "Urban Development Business Division" to increase and strengthen redevelopment and rebuilding project
- ◆ Upgraded from Overseas Business Promotion Office to "International Business Department" due to expansion of overseas business



Participation in condominium business in Bangkok, Thailand

Participated in ATMOZ BANGNA, a condominium business in Bangkok, Thailand, jointly with ASSETWISE PUBLIC COMPANY LIMITED (Bangkok, Thailand).



A developer offering high quality and sophisticated design products mainly in central Bangkok and its suburbs in Thailand



Our Group's real estate development technology cultivated in Japan

Participation in renovation projects in Vietnam



Participated in renovation projects in Vietnam in cooperation with Halato, a local company specializing in renovation projects.



Change of use from cafe to office

Project Summary

Name	ATMOZ BANGNA
Location	22 Bang Na Trat Frontage Rd, Bang Na, Bangkok 10260
site area	16,748㎡
Structure/Scale	Reinforced concrete 8 stories above ground 5 buildings composition
Total number of houses	1,101 residential units + 2 commercial units
Completion time	March 2023 (scheduled)

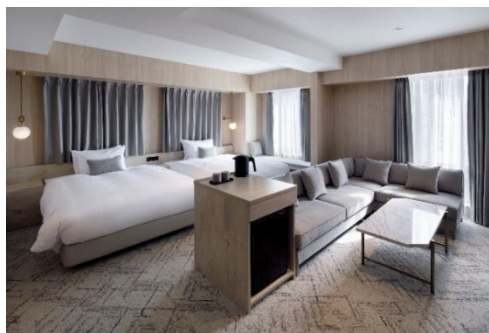
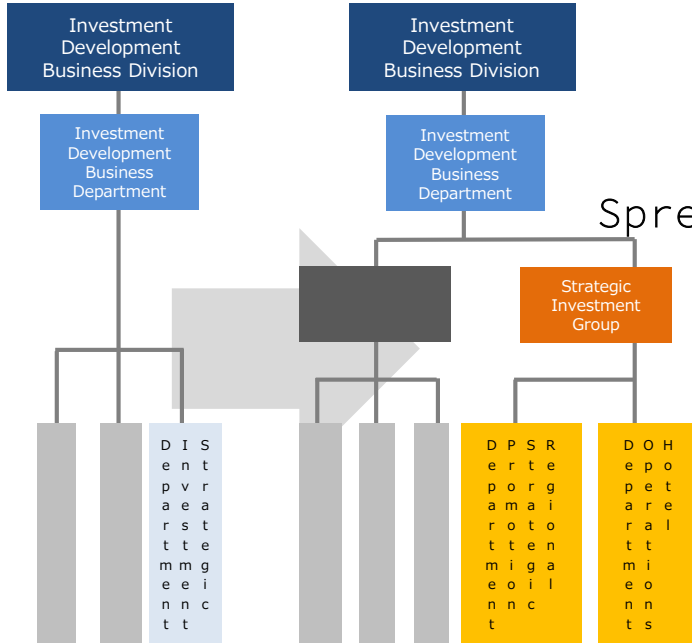
TOPICS Organizational Restructuring ② Hotel Business

- ◆ Promotion of regional development initiatives by the Regional Strategic Promotion Department
- ◆ Hotel management in the With COVID-19 Era by the establishment of the Hotel Operations Department

50th anniversary hotel "HOTEL THE LEBEN OSAKA" , opening of business

HOTEL THE LEBEN

Spreading the joy of travel that provides everyday



Name : HOTEL THE LEBEN OSAKA
 Location : 2-2-15 Minamisemba, Chuo-ku, Osaka-shi, Osaka-fu, 542-0081, Japan
 Total number of rooms : Room 107
 IN/OUT : check-in 15:00~/ check-out ~11:00
 Opening Date : March 24, 2022

- ◆ "HOTEL THE LEBEN OSAKA", opening of business in Osaka City, Osaka Prefecture in March 2022 as our first hotel brand project

TOPICS DX Policy Established

- ◆ DX policy established in May 2022
- ◆ Aiming to improve productivity and create new services through DX promotion

DX Basic Concept



TOPICS Growth Support for Takara Leben Infrastructure Fund Inc.

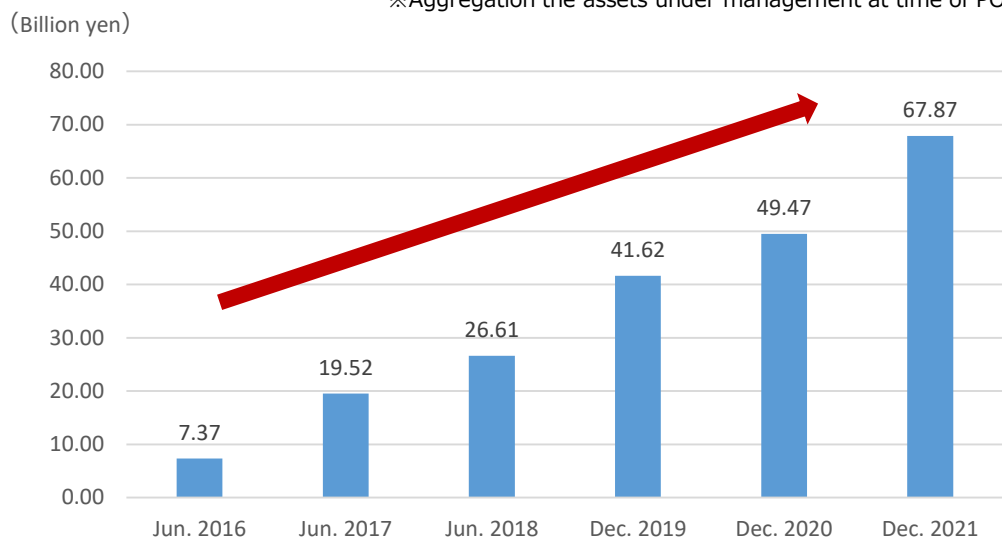
- ◆ Public offering implementation in December 2021
- ◆ Assets increased from 49.47 billion yen to 67.87 billion yen
- ◆ Continuous growth strategy with pipeline support

Infrastructure Fund acquisition assets (partial)
 A... LS Chiba Katsuura power generation facility 30.6MW
 B... LS Miyagi Osato 2 power generation facility 2.2MW
 C... LS Okayama Tsuyama power generation facility 6.5MW, etc.

Assets under management transition

※As of December 2021

※Aggregation the assets under management at time of PO



Portfolio Status	Jun. 2016	Jun. 2017	Jun. 2018	Dec. 2019	Dec. 2020	Dec. 2021
Total assets (Billion yen)	7.37	19.52	26.61	41.62	49.47	67.87
Total panel output (MW)	17.8	50.0	69.5	106.6	131.0	171.5

Environment

7 AFFORDABLE AND CLEAN ENERGY



Financing based on the "ESG Management Support Loan" Program

The Company raised funds through the "ESG Management Support Loan" provided by MUFG Bank, Ltd.

The results of the MUFG ESG evaluation for our company received a rank of A, which is a "particularly advanced" rating.

Acquired the highest grade "Green1" in the JCR Green Loan Evaluation Result

Funding was procured through a syndicated "green loan" provided by Sumitomo Mitsui Trust Bank, Limited.

The Company received the highest grade of "Green1" in the "JCR Green Loan Evaluation" conducted by Japan Credit Rating Agency, Ltd. for this transaction. The funds raised was used for the acquisition of LS Iwate Hachimantai power generation facility (9.8MW).



LS Iwate Hachimantai power generation facility

Investment participation of Osaka Gas Co., Ltd. for 82 small- and medium-sized solar power generation facility developed by the Group

Osaka Gas Co., Ltd. has invested in "Leben Energy No. 1 LLC", which owns possession and operates small- and medium-sized solar power generation facility (Totaling approximately 35.5 MW) at 82 locations nationwide developed by Leben Clean Energy. Going forward, the will continue to jointly develop and jointly own FIT and non-FIT solar power generation facilities, mainly small- and medium-sized, by combining Osaka Gas' business foundation in the electric power business with Leben Clean Energy's project development capabilities.



Port of Hanasaki, Nemuro City solar power generation facility (Hokkaido)

Environment

Construction of our first logistics facility, the Noda City Nakazato Logistics Facility was completed

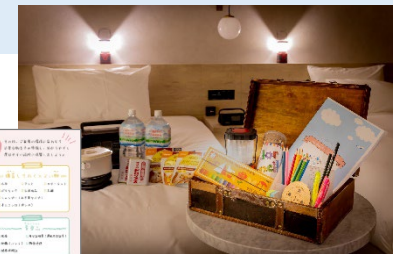
In March 2022, construction of our first logistics facility, the Noda City Nakazato Logistics Facility, was completed. Under the policy of "environmentally friendly property development," a photovoltaic power generation system installed on the rooftop is used to generate energy within the facility, and an emergency power generator is also provided as a BCP measure.



Social

HOTEL THE LEBEN OSAKA launched, "Disaster Prevention Experience Mission Plan"

HOTEL THE LEBEN OSAKA launched the "Disaster Prevention Experience Mission Plan" to enable families to learn about disaster prevention measures while having fun together. Using disaster prevention goods installed in rooms with no lighting to simulate an emergency situation caused by a disaster, guests can create their own original disaster prevention rule book, eat emergency food, and experience other activities.



Governance

Sustainability Committee established

In April 2022, we established the Sustainability Committee, chaired by the Representative Director, to further strengthen our ESG strategy and build a more cross-functional and flexible sustainability promotion system.



Summary of Business Results
for the Year Ended March 2022



Business Outlook for the Year Ending March 2023



Transition to Holding Company
and Mid-Term Management Plan



TOPICS / Sustainability



Appendix

Consolidated Balance Sheet (Changes)

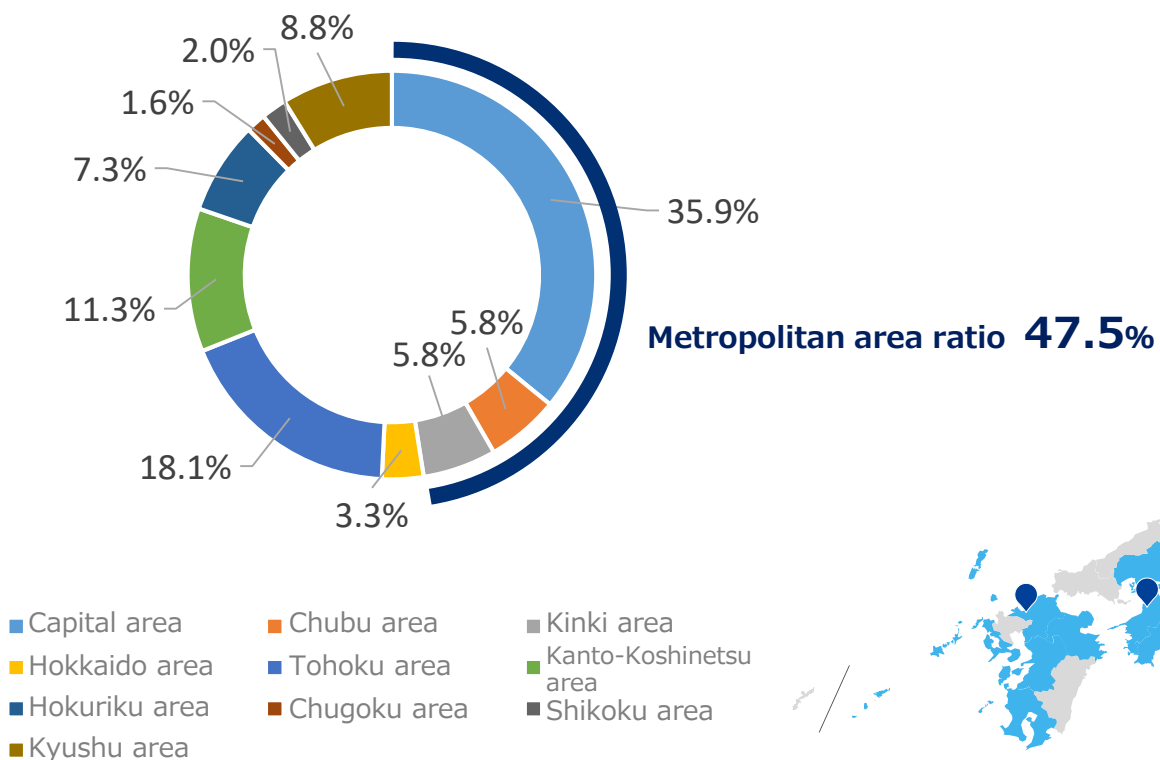
(Million yen)	As of the end of March 2020	As of the end of March 2021	As of the end of March 2022
Real estate for sale	23,861	28,682	33,617
New built-for-sale condominium	4,673	9,000	10,529
New detached house	2,740	525	1,120
Renewal resale	8,871	9,437	12,128
Liquidation	7,538	9,433	8,838
Power generation facility	—	—	1,001
Others	37	285	—
Real estate for sale in progress	46,102	43,766	58,036
New built-for-sale condominium	41,399	33,730	45,475
New detached house	1,133	3,858	6,533
Renewal resale	28	510	39
Liquidation	2,893	5,129	5,678
Power generation facility	—	—	—
Others	647	538	308
Property, plant and equipment	67,220	64,070	63,739
Liquidation	46,674	39,198	43,371
Power generation facility	18,630	22,509	18,009
Others	1,914	2,362	2,358

(Million yen)	As of the end of March 2020	As of the end of March 2021	As of the end of March 2022
Liquidation	57,106	53,760	57,887
Residence	16,386	17,178	23,253
Office	19,438	20,201	16,767
Hotel	14,293	9,547	9,199
Retail・Logistics	6,988	6,834	8,667
Borrowings and bonds	114,025	118,558	127,649
New built-for-sale condominium	36,657	30,665	41,014
New detached house	2,237	3,880	6,757
Renewal resale	6,857	8,033	10,076
Liquidation	38,131	36,176	39,642
Power generation facility	18,995	25,445	13,909
Others	418	684	540
Borrowings and bonds not linked to the above assets	10,727	13,673	15,708

Land Bank · Supply Area

Land bank

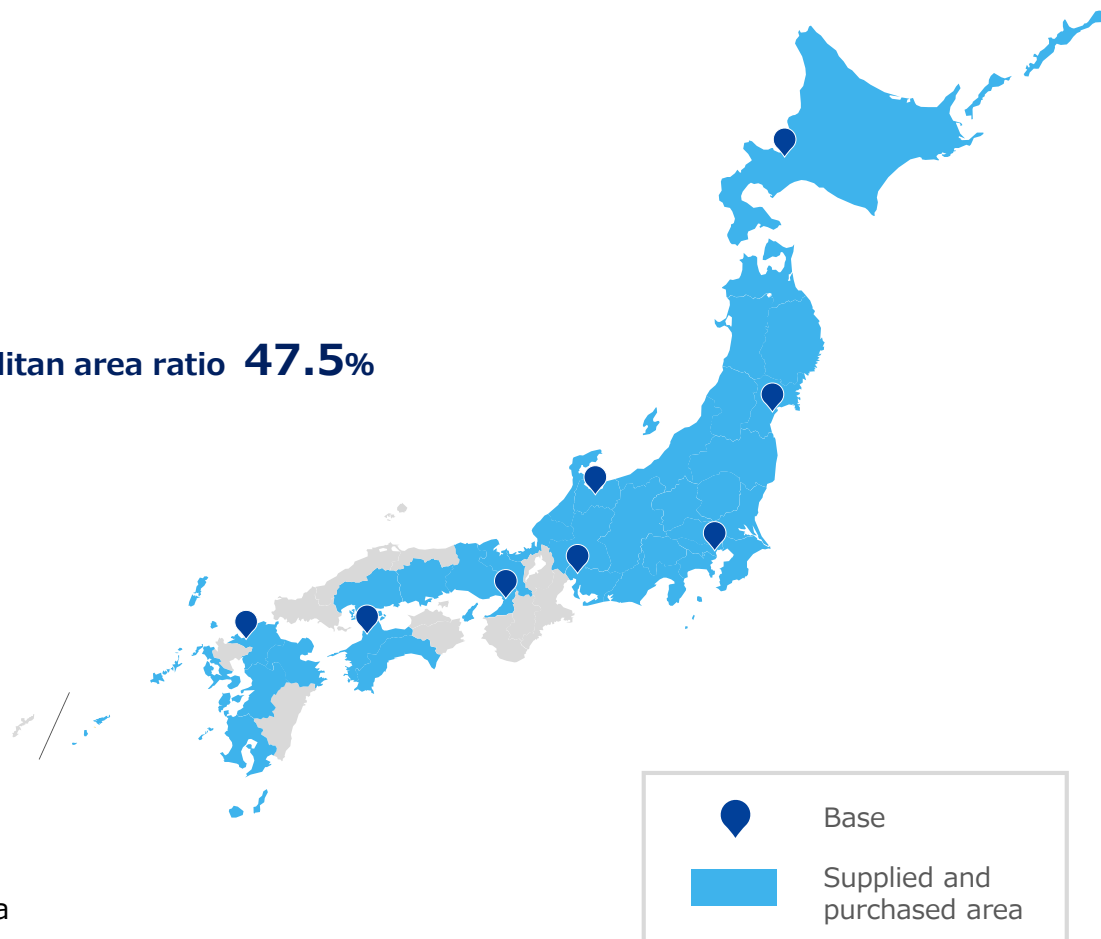
Total in Japan **8,062** units



※Metropolitan area : Capital area, Chubu area and Kinki area

Supply area

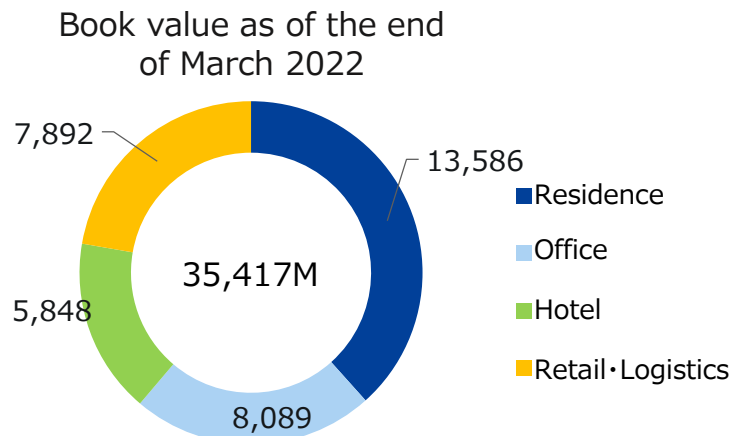
◆ Expanded areas nationwide and expanded to **35** prefectures



Liquidation : Assets Size

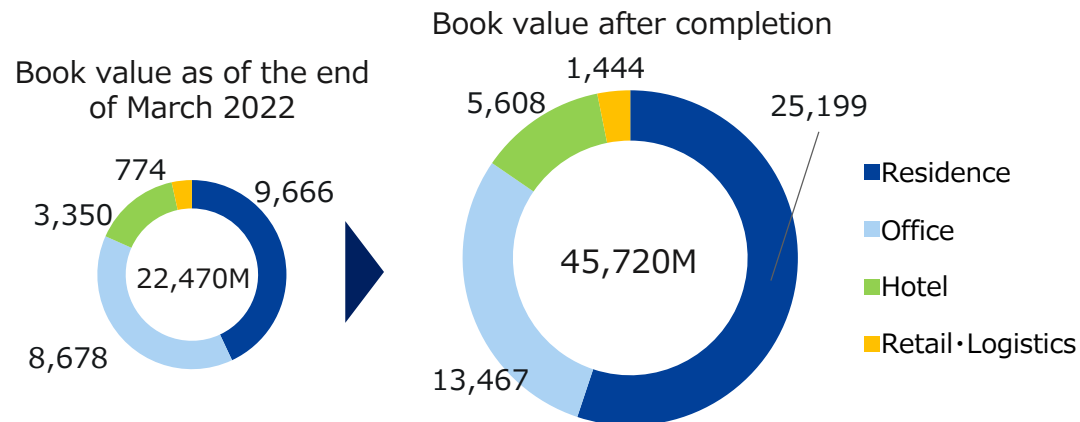
Liquidation : Assets Size

Existing and built-up property (Million yen)

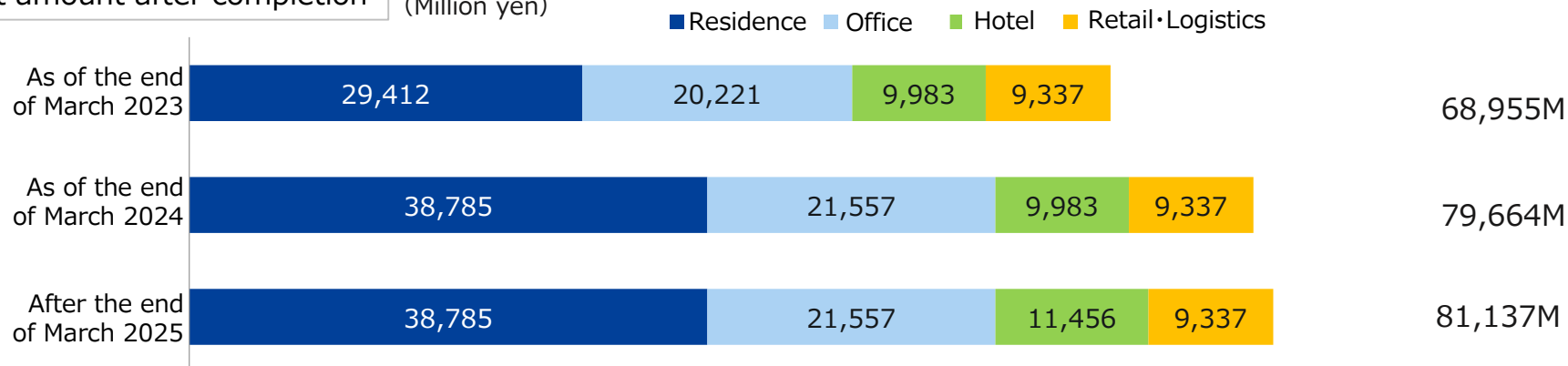


※Including securitized assets recorded in real estate for sale

Under development property (Million yen)

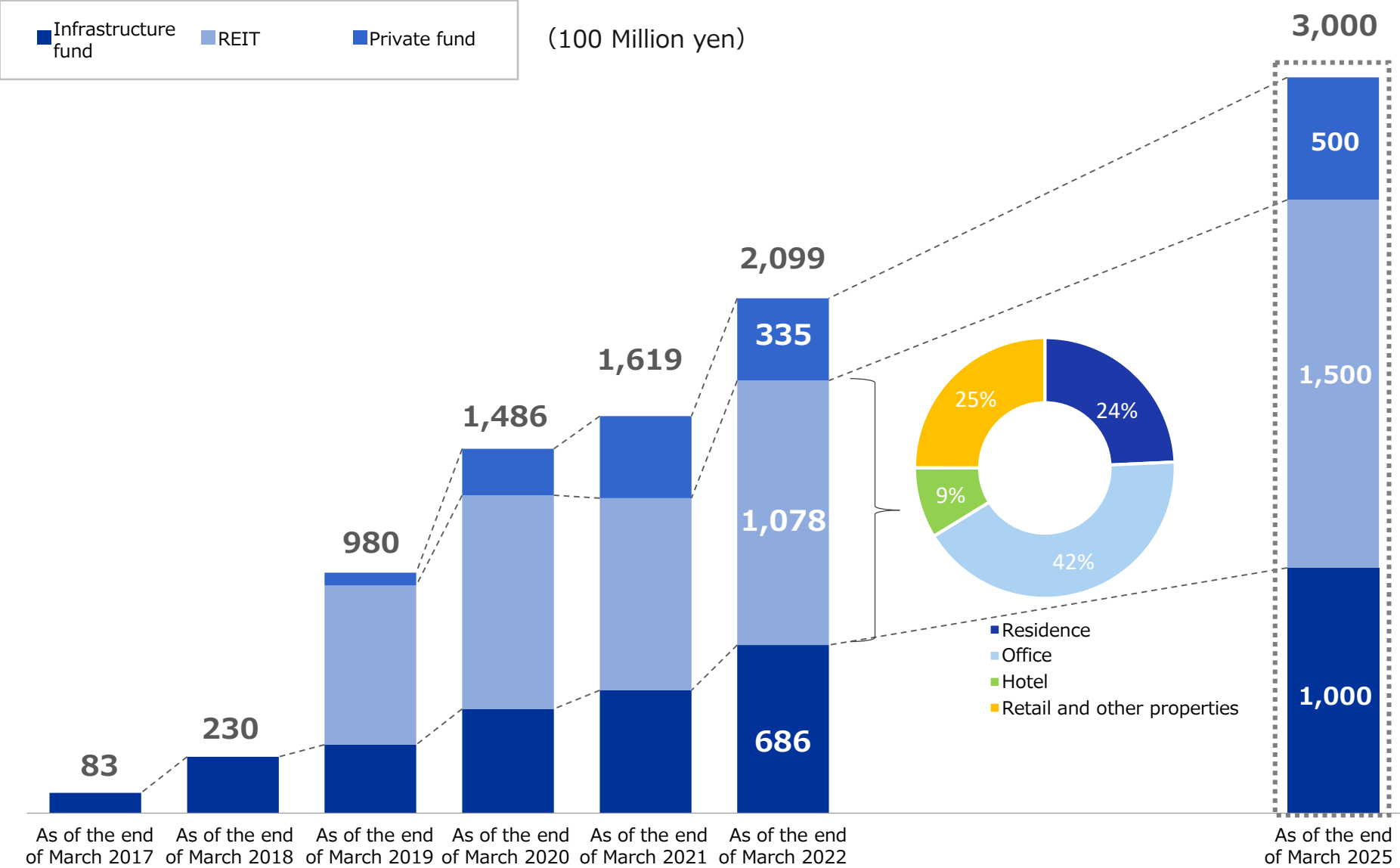


Asset amount after completion (Million yen)



Secured assets of 81,137 million yen including completed parts in the future

Amount of Asset Management



※Acquisition price basis

50-year History of the Takara Leben Group

Started from the detached house business in 1972, and developed the business focus on new built-for-sale condominium business



◆ 1972

Established Takara Komuten Co., Ltd. (the present Takara Leben)
[Launched detached house and renewal resale business]

◆ 1982

[Launched real estate rental business]

◆ 1988

Established Takara Management Co., Ltd. (the present Leben Community)
[Launched real estate management business]

◆ 1994

Introduced the "Leben Heim" series of in-house condominiums
[Launched new built-for-sale condominium business]

◆ 2001

Listed on the JASDAQ market

◆ 2004

Listed on the first section of the Tokyo Stock Exchange



Change of name in April 2022

◆ 2012

Introduced new condominium brands "LEBEN" and "THE LEBEN"

◆ 2013

First project LS Shioya power generation facility started operation
[Launched electric power generation business]

◆ 2016

Takara Leben Infrastructure Fund, Inc. was the first to be listed on the infrastructure fund market

◆ 2017

Introduced new condominium brand "NEBEL"

◆ 2018

Established REPRESENTATIVE OFFICE OF TAKARA LEBEN CO.,LTD. IN HANOI CITY

Takara Leben Real Estate Investment Corporation was listed on the real estate investment trust securities market

◆ 2022

Takara Leben will celebrate its 50th anniversary



The Takara Leben Group's Corporate Philosophy and Vision

Takara Leben will celebrate its 50th anniversary in 2022

Corporate philosophy

THINK HAPPINESS AND MAKE THE HAPPINESS

We are most committed to giving thought to the happiness of people and lifestyles, and to realize housing which gives shape to each and every dream.

We think on the happiness of communities and society, and contribute to the development of towns where all people can live at ease.

We are most positive in a happy future, and propose the eco-friendly creation of a sustainable environment.

Think happiness and make the happiness.
This is what we, the Takara Leben Group, do.

Harmonic Circle

The Takara Leben Group's symbol is the Harmonic Circle, which is comprised of three rings, representing customers, partners, and employees and expressing how they are linked to one another and expanding organically to create harmony while supporting each other.

The three rings convey our hope of carrying out our corporate vision to "THINK HAPPINESS AND MAKE THE HAPPINESS" while resonating with one another.

The gradation of striking blue to deep navy expresses the intelligence and sincerity pursued by everyone in the Group.



Thoughts in the 50th Anniversary Logo

Designed the image of the signature company logo, harmonic circle image combined with a street scene impression. The circle symbolizes Takara Leben's gentle embrace of the city like the sun while the five lines underneath express its achievements accumulated over the past 50 years that lead to further prosperity of the city and the Group.

Corporate vision

Creating Together

With a Rich Heart

Creating together new value for the market by cherishing our customers with a rich heart.

With Sincerity

Creating together, safety and peace for people and society with sincerity toward partners.

With Power to Act

Creating together perpetual growth into the future, with power to act demonstrated by each and every employee.

These materials were prepared based on data current as of March 31, 2022.

The plans, projections and so on contained in these materials are based on Takara Leben's best judgment at the time the materials were prepared, and do not constitute a guarantee or promise that anything contained herein will be realized or achieved, nor do they provide any guarantees or promises as to the accuracy or completeness of the information contained herein.

The "Accounting Standard for Revenue Recognition" has been applied since the fiscal year ended March 2022, but it is not considered because the impact on the comparison with the actual value for the previous fiscal year is minor. The contents of these materials are subject to change without notice.

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