

MIRARTH

Year Ended March 31, 2024 Financial Results Briefing

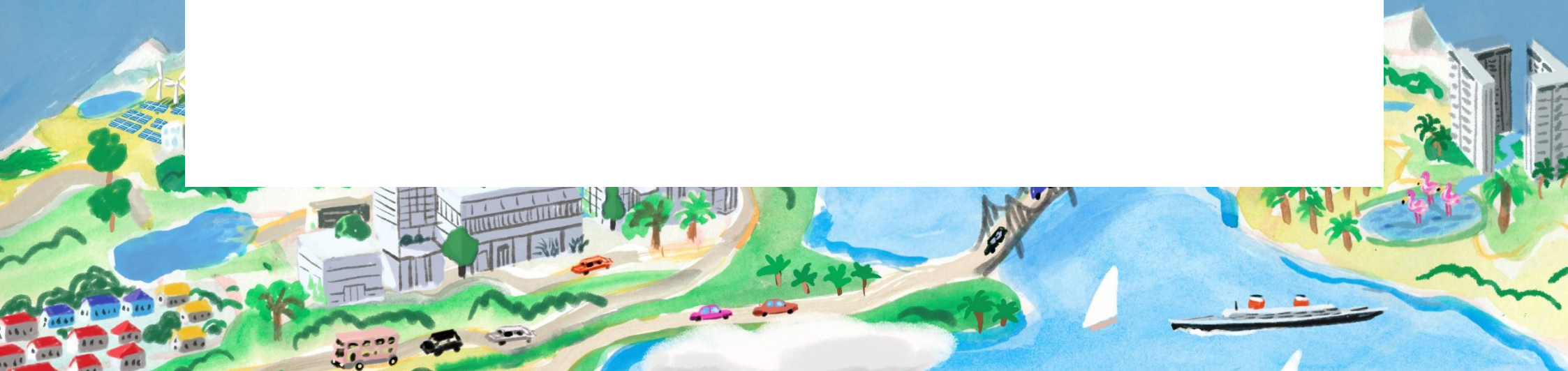


Executive Summary

- ✓ **Year Ended March 31, 2024's consolidated results reached record highs with Net sales 185,194 Millions yen (20.7% YoY), Operating income 15,457 Millions yen (119.9% YoY), Ordinary income 12,984 Millions yen (158.0% YoY), and Net income attributable to owners of parent 8,178 Millions yen (78.4% YoY).**
- ✓ **Energy Business, we will start biomass power generation using cashew nuts shells as a raw material, and while building strong relationships with the Cambodian government, we will diversify the sources of power generation and contribute as an energy source in Japan. We will also contribute to the creation of jobs within Cambodia and the development of industry to realize a circular economy.**
- ✓ **Although the equity ratio temporarily declined due to the impact of TOB on Takara Leben Infrastructure Fund Inc., Equity ratio (18.0% ⇒ 19.5%) and LTV (66.6% ⇒ 62.4%) improved due to thorough portfolio-management of the respective businesses. We will continue to grow steadily in Real Estate Business, develop Energy Business, and increase profitability through stable earnings growth in Asset Management Business, while promoting Sustainability management to realize a purpose.**

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Year Ended March 31, 2024 Performance Summary

Performance Summary



Medium-Term Management Plan Year Ended March 31, 2024 Review

7 elements of Mid-Term Management Plan

- 01.** Further growth of core businesses
- 02.** Maximized group synergies
- 03.** Optimized business portfolio
- 04.** Establishment of a stable financial ground
- 05.** Improvement of productivity and creation of new services through promotion of DX
- 06.** Proactive ESG considerations
- 07.** Personnel development and establishment of the rewarding workplace environment

Year Ended March 31, 2024 Review

Delivery of projects in Thailand began in overseas business. Promote the condominium business in the Philippines by leveraging domestic know-how.

After transitioning to a holding company structure, we developed shared services through Holdings. Accelerate group-wide strategic initiatives centered on public relations, legal affairs, and DX.

Conducted portfolio sessions with each division. Regular verification of intra-group asset allocation optimization.

Balance sheet expanded temporarily due to TOB of infrastructure funds, but improved due to thorough portfolio-management of individual businesses.

Improve productivity by converting DX of budgetary control. Enhanced security by making servers cloud and changing groupware.

Formulated Target to Reduce CO2 Emissions, including Scope3, to Realize Carbon Neutral.

Aggressive investment in human capital. Base pay increases for employees and initial salaries for new graduates were increased.

Year Ended March 31, 2024 Consolidated Statements of Income

(Millions of yen)	Year Ended March 31, 2023 Actual	Year Ended March 31, 2024 Actual	YoY Change	Year Ended March 31, 2024 Initial Target	Vs. Plan Change
Net sales	153,472	185,194	20.7%	188,710	Δ1.9%
Cost of sales	121,763	144,603	18.8%	149,710	Δ3.4%
Gross profit	31,708	40,590	28.0%	39,000	4.1%
Selling, general and administrative expenses	24,677	25,133	1.8%	25,300	Δ0.7%
Operating income	7,030	15,457	119.9%	13,700	12.8%
Ordinary income	5,033	12,984	158.0%	12,700	2.2%
Net income attributable to owners of parent	4,584	8,178	78.4%	8,500	Δ3.8%
Cost of debt	0.9%	1.2%	0.3P	—	—
Shareholders' equity costs	4.6%	5.9%	1.3P	—	—
WACC	1.6%	2.4%	0.8P	—	—

※ WACC = Cost of debt × (1-T) × D / (D + E) + Cost of Shareholders' equity × E / (D + E) (T: Estimated at the effective tax rate [30.9%]) D: E interest-bearing debt; E: Equity attributable to owners of the parent

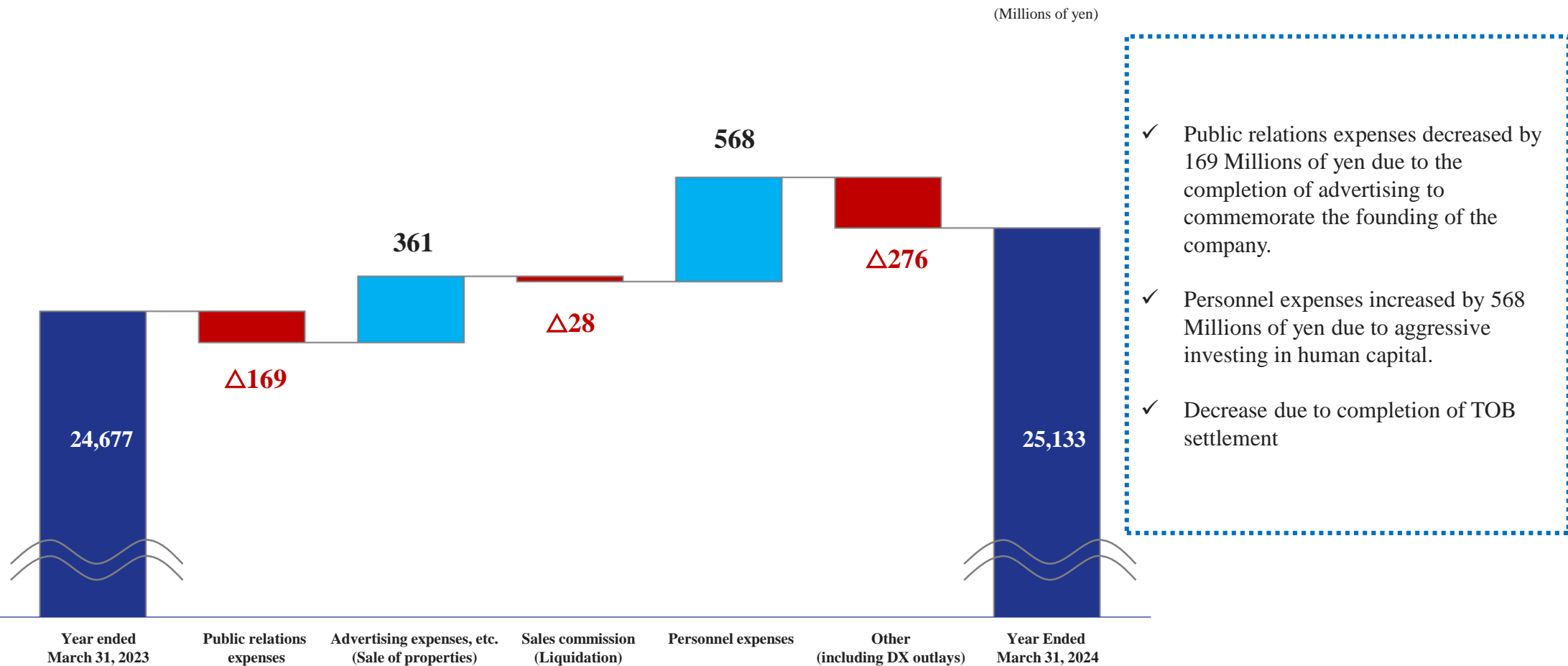
Year Ended March 31, 2024 Net Sales/Gross Profit/Operating Income by Segment

- **Real Estate Business:** Both gross profit and operating income exceeded plans due to favorable sales.
- **Energy Business:** Sale of LS Tottori Daisen power generation facility contributed significantly to sales and profit.
- **Asset Management Business:** Decreased profits due to delays in establishing private funds.

		Year Ended March 31, 2023 Actual	Year Ended March 31, 2024 Actual	YoY Change	Year Ended March 31, 2024 Initial Target	Vs. Plan Change
(Millions of yen)						
Real Estate Business	Net sales	139,110	162,804	17.0%	165,550	Δ1.7%
	Gross profit	29,954	35,608	18.9%	33,370	6.7%
	Operating income	7,906	13,790	74.4%	10,440	32.1%
Energy Business	Net sales	9,045	13,849	53.1%	13,790	0.4%
	Gross profit	826	4,361	427.6%	4,520	Δ3.5%
	Operating income	Δ956	2,026	—	3,050	Δ33.6%
Asset Management Business	Net sales	1,096	734	Δ33.0%	820	Δ10.4%
	Gross profit	963	594	Δ38.2%	610	Δ2.5%
	Operating income	322	Δ34	—	10	—
Other Businesses	Net sales	4,219	7,805	85.0%	8,550	Δ8.7%
	Gross profit	Δ35	25	—	500	Δ94.9%
	Operating income	Δ241	Δ325	—	200	—
Total	Net sales	153,472	185,194	20.7%	188,710	Δ1.9%
	Gross profit	31,708	40,590	28.0%	39,000	4.1%
	Operating income	7,030	15,457	119.9%	13,700	12.8%

Year Ended March 31, 2024 Selling, General and Administrative Expenses (YoY)

Increased 455 millions of yen from the previous fiscal year and recording 25,133 millions of yen at Year Ended March 31, 2024.

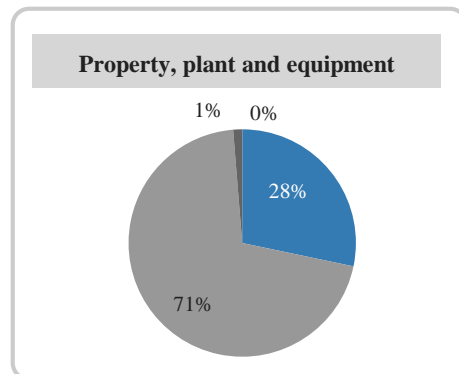
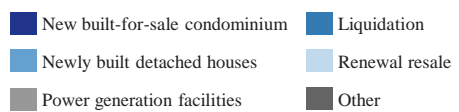
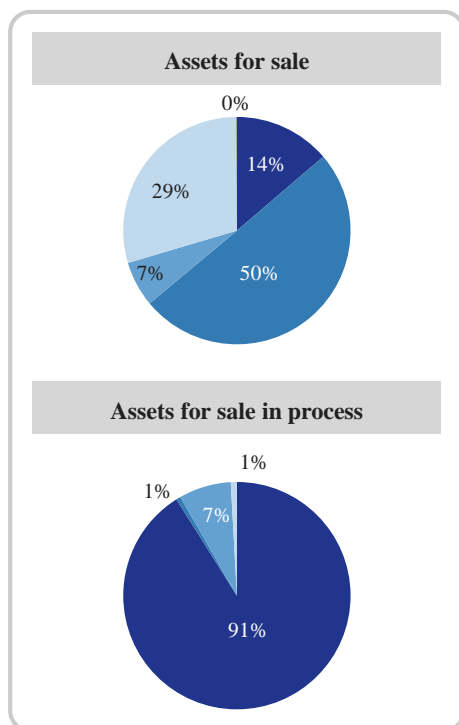


Year Ended March 31, 2024 Consolidated Balance Sheets

- **Strive to reduce liabilities and improve equity ratio by thoroughly managing portfolios.**
- **Refinancing of short-term borrowings for TOB of infrastructure fund to long-term loans payable.**

(Millions of yen)	End of March 2023	End of March 2024	YoY Change
Assets	341,669	337,447	Δ4,221
Current assets	188,728	191,937	3,208
Cash and deposits	47,872	42,740	Δ5,131
Inventories	120,236	124,045	3,808
Real estate for sale	34,147	47,381	13,233
Power generation facilities for sale	3,375	65	Δ3,310
Real estate for sale in progress	82,713	76,598	Δ6,114
Fixed assets	152,884	145,441	Δ7,442
Liabilities	276,527	265,778	Δ10,748
Current liabilities	162,157	122,537	Δ39,620
Notes & accounts payable	16,342	27,119	10,776
Borrowings (short-term, due within 1 year)	118,067	69,724	Δ48,343
Bonds payable (within 1 year)	190	2,806	2,616
Fixed liabilities	114,369	143,240	28,871
Long-term loans payable	104,828	130,673	25,845
Bonds payable	4,015	7,008	2,993
Net assets	65,142	71,669	6,526
Capital stock	4,819	4,819	—
Debt and Total net assets	341,669	337,447	Δ4,221

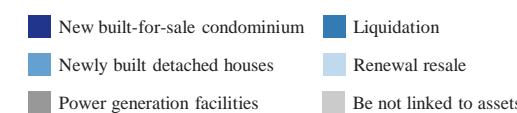
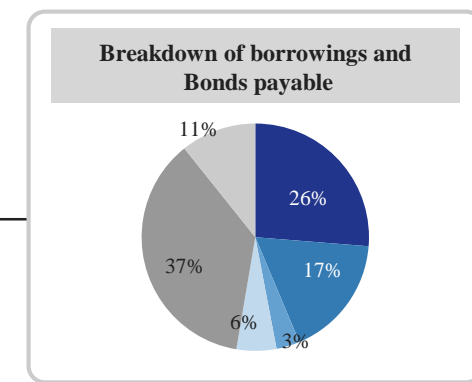
Year Ended March 31, 2024 Consolidated Balance Sheets (Comprising)



(Millions of yen)

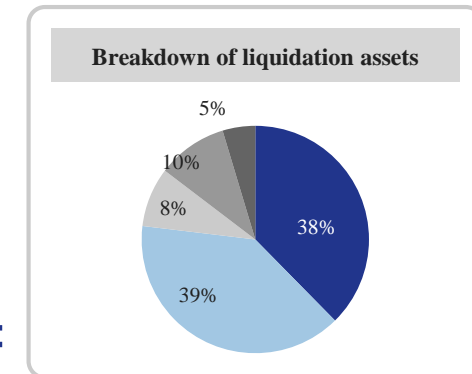
Total assets (337,447 millions of yen) (As of the end of March 2024)

Current assets	191,937	Liabilities	265,778
Cash and deposits	42,740	Short-term borrowings, etc.	69,724
Inventories	124,045	Bonds payable (within 1 year)	2,806
New built-for-sale condominium	76,268	Long-term loans payable	130,673
Liquidation 1	24,311	Bonds payable	7,008
Newly built detached houses	8,763	Other liabilities	46,916
Renewal resale	14,636		
Power generation facilities	65		
Other Current assets	25,151		



Fixed assets	145,441	Net assets	71,669
Property, plant and equipment	117,759	Shareholders' equity	65,643
(Liquidation Assets) 2	33,274	Subscription rights to shares	277
(Power generation Facilities)	82,940	Non-controlling interest	5,674
Intangible assets	8,063	Other net assets	73
Investments and other assets	19,619		

1 + **2** =



Year Ended March 31, 2024 Breakdown of Assets, Borrowings, and Bonds Payable

- Controlling assets balance at the same level as the previous fiscal year through thorough portfolio-management.
- Replaced some unprofitable assets.

(Millions of yen)	Assets for sale	Assets for sale in progress	Property, plant and equipment	Total assets	Borrowings and Bonds payable
New built-for-sale condominium	6,513	69,755	40	76,308	55,214
Liquidation	23,818	492	33,274	57,585	36,567
Newly built detached houses	3,076	5,686	—	8,763	7,012
Renewal resale	13,972	663	—	14,636	11,936
Power generation facilities	65	—	82,940	83,005	76,912
Other	—	—	1,504	1,504	—
Borrowings and Bonds payable not tied to property	—	—	—	—	22,570
Total	47,446	76,598	117,759	241,804	210,212

※ Includes Bonds payable 9,815 Millions of yen

- Both net sales and gross profit increased YoY.
- Strong sales curtailed discounts and improved profit margins.

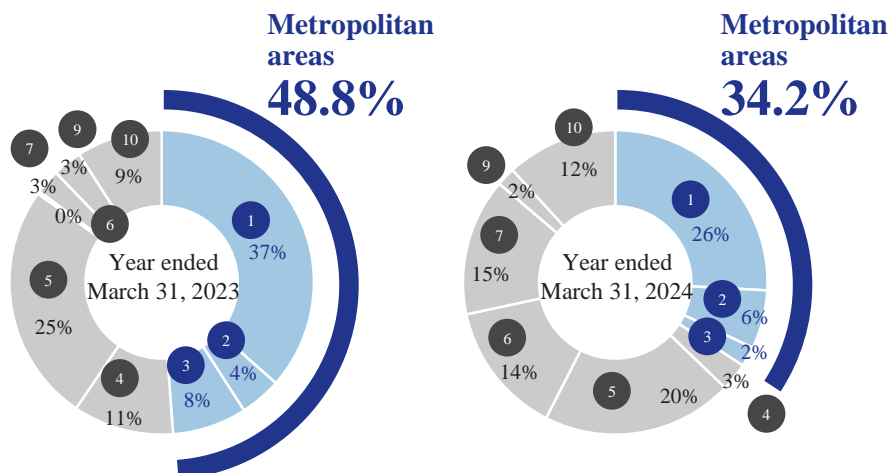
Performance Actual

(Millions of yen)	Year Ended March 31, 2023 Actual	Year Ended March 31, 2024 Actual	YoY Change	Year Ended March 31, 2024 Initial Target	vs. Plan Change
Net sales	76,110	93,474	22.8%	92,700	0.8%
Gross profit	16,724	21,003	25.6%	20,400	3.0%
Gross margin	22.0%	22.5%	0.5P	22.0%	0.5P
Units sold	1,861 Units	2,214 Units	353 Units	2,200 Units	14 Units
Units sold excluding JV	1,715 Units	2,075 Units	360 Units	2,050 Units	25 Units

Percentage of metropolitan areas

Metropolitan areas

- 1 Capital area
- 2 Chubu area
- 3 Kinki area
- 4 Hokkaido area
- 5 Tohoku area
- 6 Kanto-Koshinetsu area
- 7 Hokuriku area
- 8 Chugoku area
- 9 Shikoku area
- 10 Kyushu area



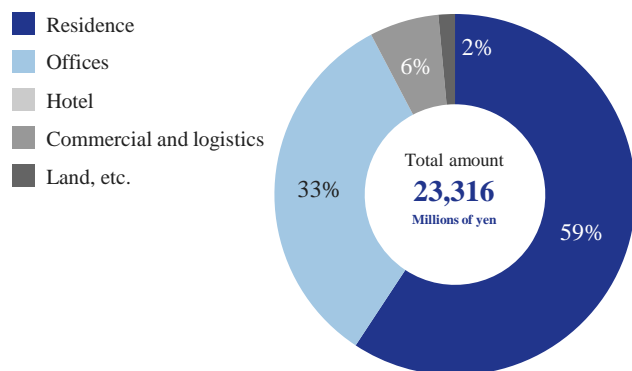
Leben Kozurushinden THE ONE (Miyagi)
Total Units: 236 units

- Profit margin improved compared to initial plan, and gross profit increased.
- Leveraging the strengths cultivated in the new built-for-sale condominium business, investing in and developing mainly residential properties.
- Profit margin improved due to the sale of residential properties developed in-house.

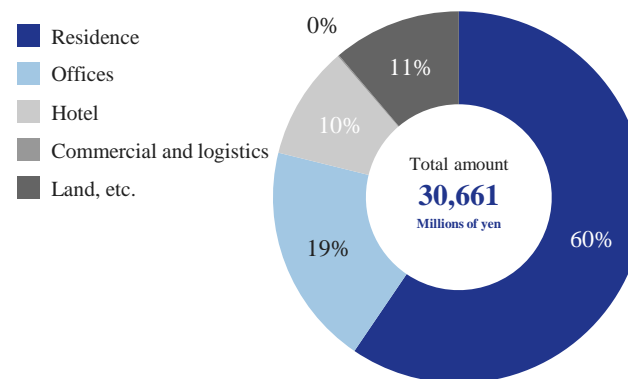
Performance Actual

(Millions of yen)	Year Ended March 31, 2024		YoY Change	Year Ended March 31, 2024	
	Year Ended March 31, 2023 Actual	Actual		Initial Target	vs. Plan Change
Investment amount	24,464	23,316	Δ4.7%	30,000	Δ22.3%
Sales amount	30,631	30,661	0.1%	30,000	2.2%
Gross profit	6,707	6,621	Δ1.3%	5,410	22.4%
Gross margin	21.9%	21.6%	Δ0.3P	18.0%	3.6P

Investment achievements



Sales achievements



- **Sales of detached houses: Units was not achieved, but profit exceeded plan.**
- **Renewal resale: Slight shortfall due to postponement of partial sale to next period.**

New detached house

(Millions of yen)	Year Ended March 31, 2023 Actual	Year Ended March 31, 2024 Actual	YoY Change	Year Ended March 31, 2024 Initial Target	vs. Plan Change
Net sales	10,041	13,414	33.6%	14,890	Δ9.9%
Gross profit	1,328	1,585	19.3%	1,530	3.6%
Gross margin	13.2%	11.8%	Δ1.4P	10.3%	1.5P
Units sold	189 Units	222 Units	33 Units	240 Units	Δ 18 Units

Renewal resale

(Millions of yen)	Year Ended March 31, 2023 Actual	Year Ended March 31, 2024 Actual	YoY Change	Year Ended March 31, 2024 Initial Target	vs. Plan Change
Net sales	6,159	7,875	27.9%	10,660	Δ26.1%
Gross profit	990	1,041	5.2%	1,260	Δ17.3%
Gross margin	16.1%	13.2%	Δ2.9P	11.8%	1.4P
Units sold	179 Units	202 Units	23 Units	320 Units	Δ 118 Units
Units purchased	274 Units	160 Units	Δ 114 Units	300 Units	Δ 140 Units
Term end units owned	570 Units	528 Units	Δ 42 Units	550 Units	Δ 22 Units

Review of Operations

Real Estate Business —

Real estate rental

Real estate management

Real estate Other

- **Real estate rental:** Progress at generally the same level as the previous fiscal year.
- **Real estate management:** Gross profit margin is trending downward due to higher personnel costs.

(Millions of yen)

		Year Ended March 31, 2023 Actual	Year Ended March 31, 2024 Actual	YoY Change	Year Ended March 31, 2024 Initial Target	Vs. Plan Change
Real estate rental	Net sales	5,819	5,871	0.9%	6,000	Δ2.1%
	Gross margin	21.6%	23.8%	2.2P	24.3%	Δ0.5P
Real estate management	Net sales	8,809	9,118	3.5%	9,400	Δ3.0%
	Gross margin	19.5%	18.1%	Δ1.4P	20.6%	Δ2.5P
	Number of managed units	72,603 Units	76,661 Units	4,058 Units	77,000 Units	Δ 339 Units
	Ratio outside the group	51.9%	51.7%	Δ0.2P	52.0%	Δ0.3P
Real estate Other	Net sales	1,539	2,388	55.2%	1,900	25.7%
	Gross margin	79.8%	96.9%	17.1P	72.1%	24.8P

Review of Operations

Energy Business • Asset Management Business • Other Businesses

- **Energy business: Sales of Facilities as planned.**

Electricity sales fell slightly short of the target due to higher-than-expected repair and other costs.

- **AM business: Decreased profits due to delays in establishing private funds.**

		Year Ended March 31, 2023 Actual	Year Ended March 31, 2024 Actual	YoY Change	Year Ended March 31, 2024 Initial Target	Vs. Plan Change	
<small>(Millions of yen)</small>							
Energy Business	Net sales	—	3,677	—	3,770	Δ2.5%	
	Facilities sale	Gross profit	—	1,100	—	800	37.5%
		Gross margin	—	29.9%	—	21.2%	8.7P
	Net sales	9,045	10,172	12.5%	10,020	1.5%	
	Electricity sale	Gross profit	826	3,261	294.5%	3,720	Δ12.3%
		Gross margin	9.1%	32.1%	23.0P	37.1%	Δ5.0P
	Operating generation scale(cumulative)	320MW	363MW	43MW	345MW	18MW	
Assets Management Business	Net sales	1,096	734	Δ33.0%	820	Δ10.4%	
	Gross margin	87.8%	81.0%	Δ6.8P	74.4%	6.6P	
Other Businesses	Net sales	4,219	7,805	85.0%	8,550	Δ8.7%	
	Gross margin	Δ0.8%	0.3%	—	5.8%	Δ5.5P	

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Full Year Forecast for the Fiscal Year Ending March 31, 2025

Earnings Forecast



Full Year Consolidated Statements of Operations for the Year Ending March 31, 2025

	Year Ended March 31, 2024 Actual	Year Ending March 31, 2025 Forecast	YoY Change
(Millions of yen)			
Net sales	185,194	205,700	11.1%
Cost of sales	144,603	163,400	13.0%
Gross profit	40,590	42,300	4.2%
Selling, general and administrative expenses	25,133	25,300	0.7%
Operating income	15,457	17,000	10.0%
Ordinary income	12,984	16,000	23.2%
Net profit attributable to owners of the parent	8,178	10,700	30.8%
WACC	2.4%	—	—
ROIC	4.0%	4.2%	0.2P

※ROIC = after-tax Operating income ÷ invested capital (invested capital = interest-bearing debt + equity attributable to owners of the parent)

※WACC = Cost of debt × (1-T) × D / (D + E) + Cost of Shareholders' equity × E / (D + E) (T: Estimated at the effective tax rate [30.9%]) D: E interest-bearing debt; E: equity attributable to owners of the parent

Year Ending March 31, 2025 Full Year Performance Forecasts by Segment

Net Sales/Gross Profit/Operating Income

- **Real Estate Business:** Planned to be the same as the previous year.
- **Energy Business:** Planning a decline in facilities sales, electricity sales is expected to increase.
- **Asset Management Business:** Plans to increase management fees in line with AUM expansion.

		Year Ended March 31, 2024	Year Ending March 31,	YoY Change
		Actual	2025 Forecast	
(Millions of yen)				
Real Estate Business	Net sales	162,804	184,860	13.5%
	Gross profit	35,608	36,260	1.8%
	Operating income	13,790	13,800	0.1%
Energy Business	Net sales	13,849	12,700	Δ8.3%
	Gross profit	4,361	4,430	1.6%
	Operating income	2,026	3,000	48.0%
Asset Management Business	Net sales	734	900	22.5%
	Gross profit	594	700	17.7%
	Operating income	Δ34	20	—
Other Businesses	Net sales	7,805	7,240	Δ7.2%
	Gross profit	25	910	3,491.6%
	Operating income	Δ325	180	—
Total Total	Net sales	185,194	205,700	11.1%
	Gross profit	40,590	42,300	4.2%
	Operating income	15,457	17,000	10.0%

- Both net sales and gross profit are expected to increase due to an increase in sales units (Units excluding JV).
- Gross profit margin is expected to be 20.8% due to an increase in projects with rising construction costs.
- The ratio of metropolitan areas is expected to be 40.6%.

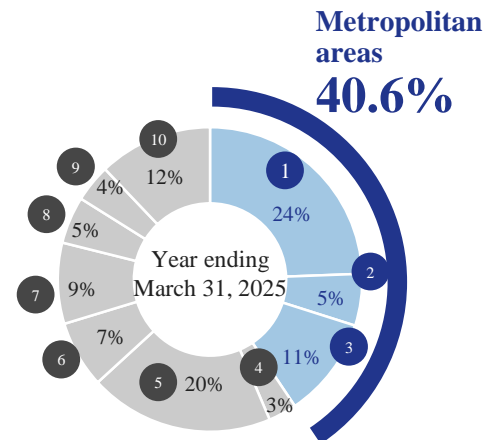
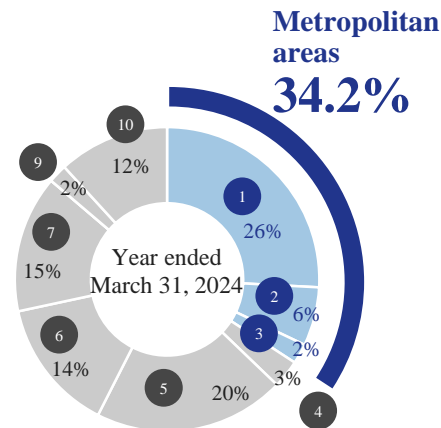
Earnings forecast

(Millions of yen)	Year Ending March 31, 2025		
	Year Ended March 31, 2024 Actual	Forecast	YoY Change
Net sales	93,474	106,000	13.4%
Gross profit	21,003	22,100	5.2%
Gross margin	22.5%	20.8%	Δ1.7P
Units sold	2,214 Units	2,200 Units	Δ 14 Units
Units sold excluding JV	2,075 Units	2,150 Units	75 Units

Percentage of metropolitan areas

Metropolitan areas

- 1 Capital area
- 2 Chubu area
- 3 Kinki area
- 4 Hokkaido area
- 5 Tohoku area
- 6 Kanto-Koshinetsu area
- 7 Hokuriku area
- 8 Chugoku area
- 9 Shikoku area
- 10 Kyushu area



Leben Momoyamadai THE COURT (Osaka)
Total Units: 128 units

Progress of new condominium contracts

	Year Ended March 31, 2023			Year Ended March 31, 2024			Year Ending March 31, 2025		
	Full year Planning	Beginning of period Time point	Progress rate	Full year Planning	Beginning of period Time point	Progress rate	Full year Planning	Beginning of period Time point	Progress rate
Current delivery	1,780 Units (1,630 Units)	1,068 Units (956 Units)	60.0% (58.7%)	2,200 Units (2,050 Units)	1,423 Units (1,322 Units)	64.7% (64.5%)	2,200 Units (2,150 Units)	1,353 Units (1,311 Units)	61.5% (61.0%)
Next term delivery amount	2,400 Units	190 Units	7.9%	2,200 Units	277 Units	12.6%	—	148 Units	—

※ Figures in parentheses exclude JV units and contract progress rate

Completion schedule

	Year Ended March 31, 2024	Year Ending March 31, 2025		Year Ended March 31, 2024 Units sold	Year Ending March 31, 2025 Units completed
	Units sold	2,214 Units		2,200 Units	1st quarter
Sales ratio of metropolitan areas	34.2%	40.6%	2nd quarter	249 Units	588 Units
			3rd quarter	437 Units	132 Units
			4th quarter	1,329 Units	1,228 Units
			Total	2,214 Units	2,309 Units
			Ratio of metropolitan areas	34.2%	42.0%

※ Major metropolitan areas: Tokyo metropolitan area, Chubu area, Kinki area

Full Year Forecast for the Fiscal Year Ending March 31, 2025

Liquidation

New detached house

Renewal resale

- **Liquidation:** Carefully select investments and actively invest in short-term delivery projects.
- **New detached house:** Aim for stable supply.
- **Renewal resale:** Plans to increase sales Units. Some bulk sales are also considered.

		Year Ended March 31, 2024 Actual	Year Ending March 31, 2025 Forecast	YoY Change
<small>(Millions of yen)</small>				
Liquidation	Net sales	30,661	36,000	17.4%
	Gross profit	6,621	6,200	Δ6.4%
	Gross margin	21.6%	17.2%	Δ4.4P
New detached house	Net sales	13,414	13,250	Δ1.2%
	Gross profit	1,585	1,550	Δ2.2%
	Gross margin	11.8%	11.7%	Δ0.1P
	Units sold	222 Units	230 Units	8 Units
Renewal resale	Net sales	7,875	12,100	53.6%
	Gross profit	1,041	1,500	44.0%
	Gross margin	13.2%	12.4%	Δ0.8P
	Units sold	202 Units	350 Units	148 Units
	Units purchased	160 Units	300 Units	140 Units
	Term end units owned	528 Units	478 Units	Δ 50 Units

Full Year Forecast for the Fiscal Year Ending March 31, 2025

Real estate rental

Real estate
management

Real estate other

- **Real estate rental: Aim to steadily build up as a stock and fee business.**
- **Real estate management: Aim to improve profit margin while accumulating units.**

		Year Ended March 31, 2024 Actual	Year Ending March 31, 2025 Forecast	YoY Change
(Millions of yen)				
Real estate rental	Net sales	5,871	5,950	1.3%
	Gross margin	23.8%	26.1%	2.3P
Real estate management	Net sales	9,118	10,200	11.9%
	Gross margin	18.1%	19.6%	1.5P
	Number of managed units	76,661 Units	80,000 Units	3,339 Units
Real estate Other	Net sales	2,388	1,360	Δ43.1%
	Gross margin	96.9%	100.0%	3.1P

Full Year Forecast for the Fiscal Year Ending March 31, 2025

Energy Business • Asset Management Business
• Other Businesses

- **Energy Business:** Aim to expand the scale of electricity sales.
- **Asset Management Business:** Continue to expand the size of assets under management.

			Year Ended March 31, 2024 Actual	Year Ending March 31, 2025 Forecast	YoY Change
(Millions of yen)					
Energy Business	Facilities sale	Net sales	3,677	2,000	Δ45.6%
		Gross profit	1,100	530	Δ51.8%
		Gross margin	29.9%	26.5%	Δ3.4P
	Electricity sale	Net sales	10,172	10,700	5.2%
		Gross profit	3,261	3,900	19.6%
		Gross margin	32.1%	36.4%	4.3P
	Operating generation scale (cumulative)		363MW	400MW	37MW
Asset Management Business	Net sales	734	900	22.5%	
	Gross margin	81.0%	77.8%	Δ3.2P	
Other Businesses	Net sales	7,805	7,240	Δ7.2%	
	Gross margin	0.3%	12.6%	12.3P	

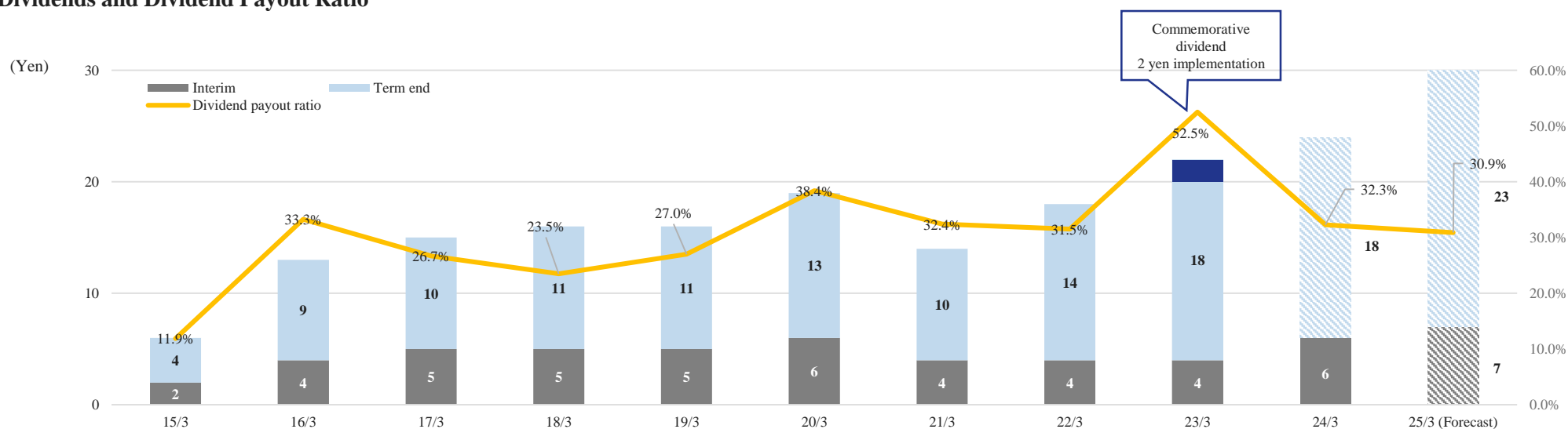
Medium-Term Management Plan Key Management Indicators/Shareholder Returns

Aim to achieve the various important key management indicators outlined in the medium-term management plan. In the fiscal year ending March 31, 2025, we plan to pay an interim payment of 7 yen, a term end payment of 23 yen, and a dividend payout ratio of 30.9%.

Medium-Term Management Plan Key Management Indicators

	Year Ended March 31, 2023 Key Management Indicators	Reference Year Ended March 31, 2023 Actual	Year Ended March 31, 2024 Actual
Equity ratio (%)	20% or more ※March 31, 2025 end	18.0%	19.5%
LTV (%)	Less than 65%	66.6%	62.4%
D/E Ratio (times)	Less than 3.0 times	3.5 times	2.9 times
ROE (%)	13% or more ※From the year ending March 31, 2024	7.6%	12.9%

Dividends and Dividend Payout Ratio



03

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Medium- to Long-term Growth Strategy

Medium- to Long-term Growth Strategy



Toward the Realization of Management with an Awareness of Capital Costs and Stock Prices

Our group aims to achieve sustainable growth and increase corporate value over the medium to long term by realizing Sustainability management based on a trinity strategy

Implementing Purpose Management

- ❑ Dissemination of long term vision through Fiscal Year 2030
- ❑ Creating and Providing Value to Stakeholders



Reforming the Growth Structure

- ❑ Management with an awareness of capital-efficiency, such as ROE/ROIC
- ❑ Evolve business portfolio

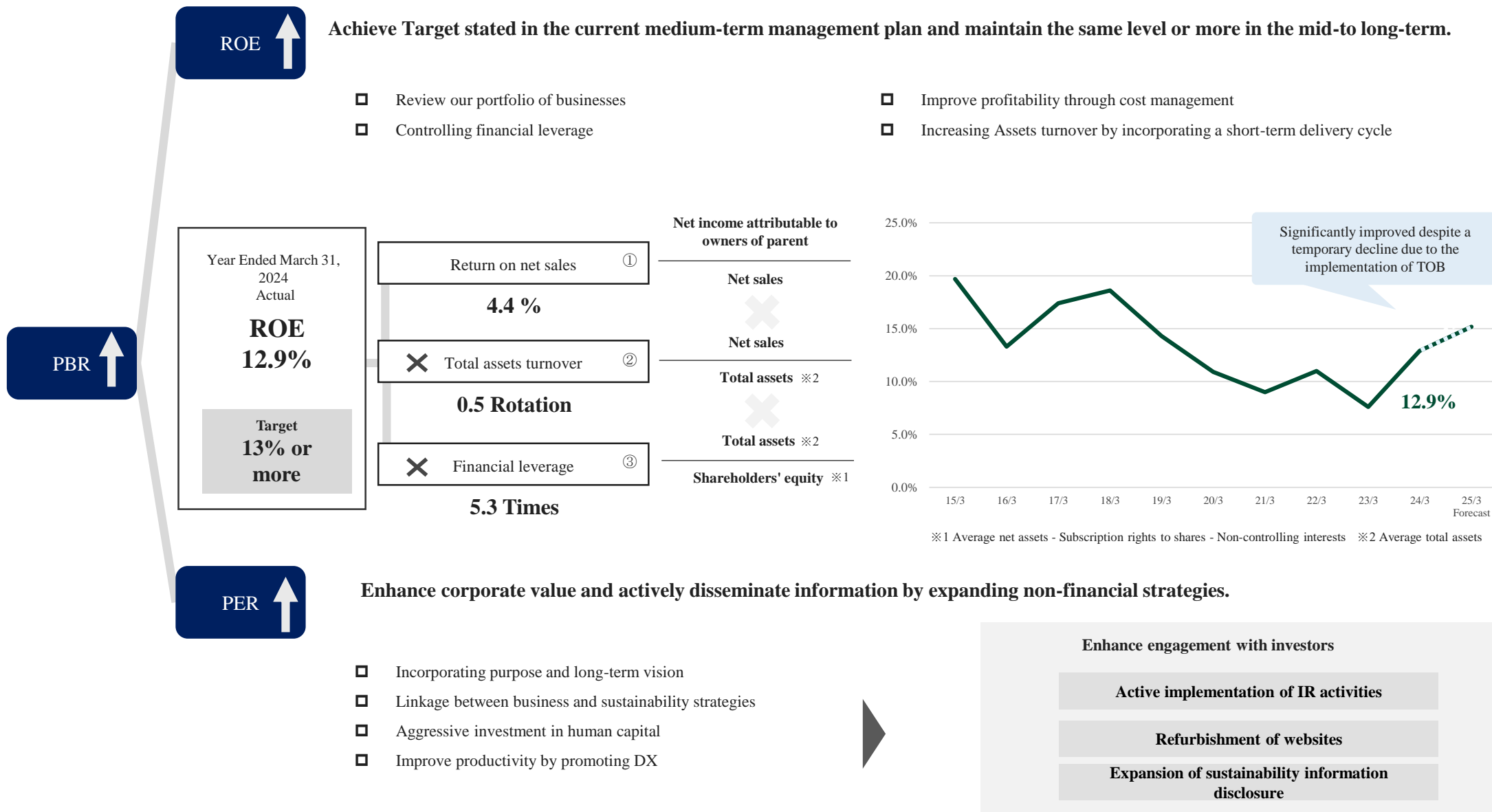
Promoting ESG Management

- ❑ Incorporating of ESG into business operations

Realizing Sustainability Management
Sustainable Growth and Increasing Corporate Value over the Medium to Long Term

Initiatives to Improve Corporate Value

Aiming to Achieve Sustainability Management, Achieve Sustainable Growth, and Enhance Corporate Value over the Medium to Long Term



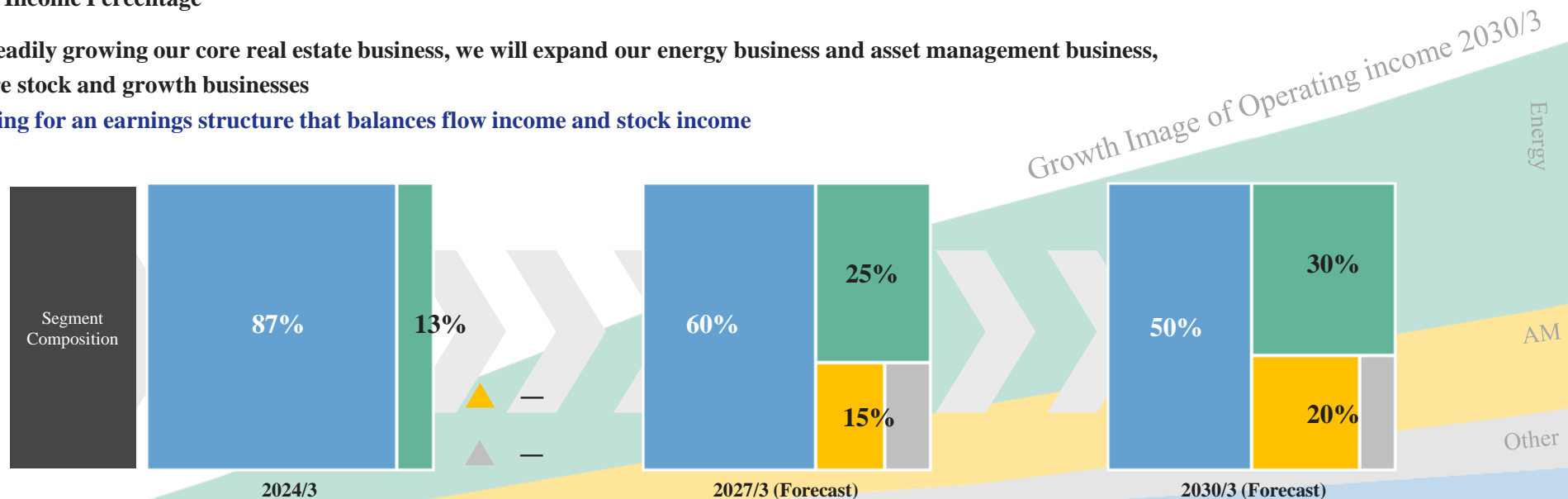
Evolve Business Portfolio (Operating Income Percentage/EBITDA Percentage)

Aiming to increase Operating income by expanding Energy Business while steadily growing Real Estate Business

Operating Income Percentage

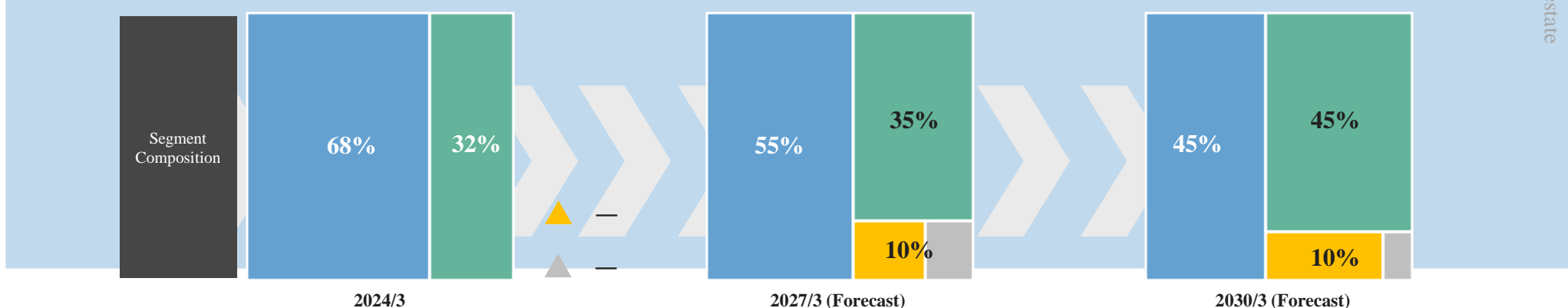
While steadily growing our core real estate business, we will expand our energy business and asset management business, which are stock and growth businesses

➔ Aiming for an earnings structure that balances flow income and stock income



EBITDA Percentage

Aiming for Real Estate Business : Energy Business = 1:1 on a EBITDA * basis in Fiscal Year 2030



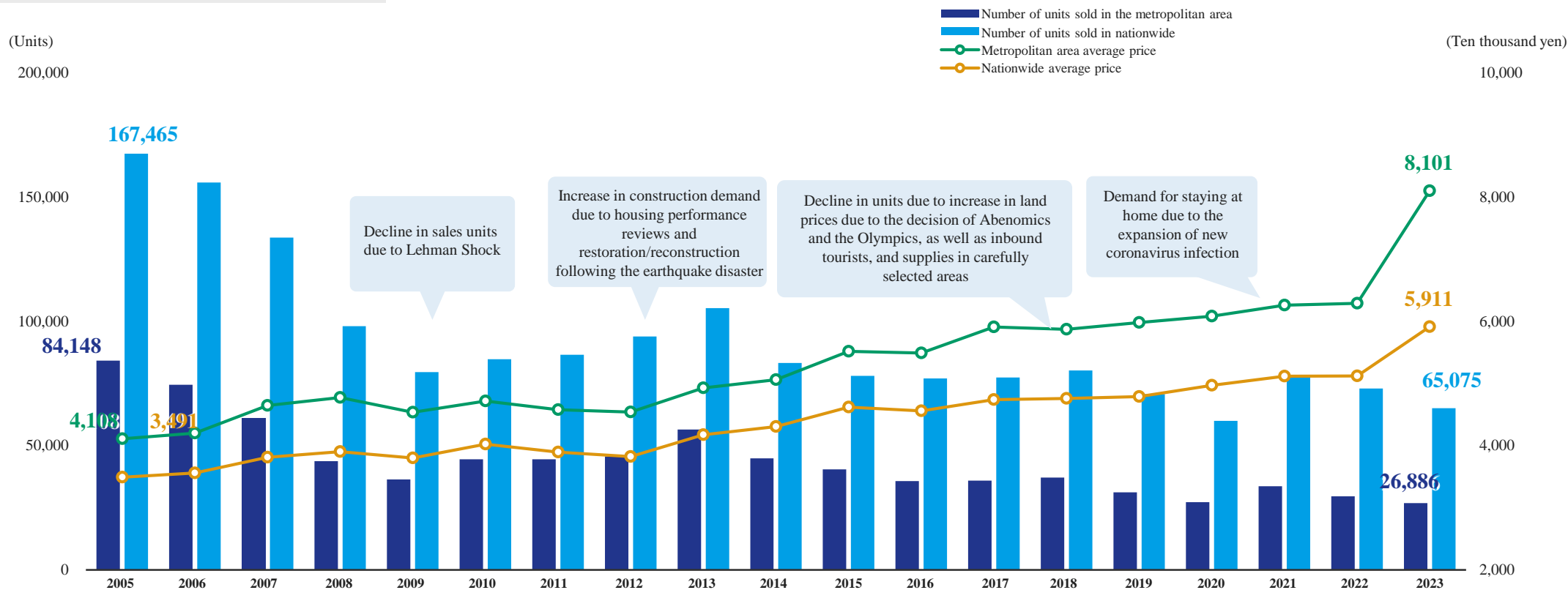
Real Estate Business Energy Business Asset Management Business Other Businesses

* EBITDA= Operating income + Depreciation and amortization

In the market for new built-for-sale condominium, although the sales Units is declining, the average prices are trending upward both in metropolitan area and nationwide, and the supply-demand balance is good.

Trend of Nationwide Condominiums

From the Real Estate Economic Institute



Low-interest policy

Increase in dual-income households

Continued high sales prices

Decline in sales units

Good supply-demand balance

While assessing the external environment, we aim to provide a stable supply of 2,000 to 2,200 new built-for-sale condominium that combine our unique architectural beauty and functional beauty.

External Environment

Good supply-demand balance for new built-for-sale condominiums

Prolonged construction period

Rising construction costs

Construction costs increased by more than 20% on comparison to FY 2015



※Ministry of Land, Infrastructure, Transport and Tourism "Construction Cost Deflator"
 ※FY2015=100

Our Positioning and Future Policy

Ranked 5th in the 2023 ranking of units supplied by condominium seller group nationwide

1	Open House Group	5,156 Units
2	Mitsui Fudosan Group	3,423 Units
3	Nomura Real Estate Development Group	3,061 Units
4	Sumitomo Realty & Development Group	2,859 Units
5	Takara Leben Group (Takara Leben, MIRARTH Holdings)	2,156 Units

※Includes regular Land Lease Right condominiums. Condominiums for investment in the metropolitan area are not included. ※Research by Real Estate Economic Institute.

Policy

Carefully select purchases and maintain brand quality to ensure stable supply

Our Strengths

- Regional city centers that do not compete with major zaibatsu
- Excellent location of convenient living environment in suburban areas
- Nationwide expansion with the aim of achieving a 50% ratio of metropolitan areas
- Areas where we can identify customer needs and withstand price increases
- Wealth of information network cultivated over 50 years since our founding

Achieve cost control and reliable prices through an integrated system from land purchase to sales

Aiming for stable supply of 2,000 to 2,200 new built-for-sale condominiums

MIX the entire real estate business with short-term delivery cycle business to improve the business cycle

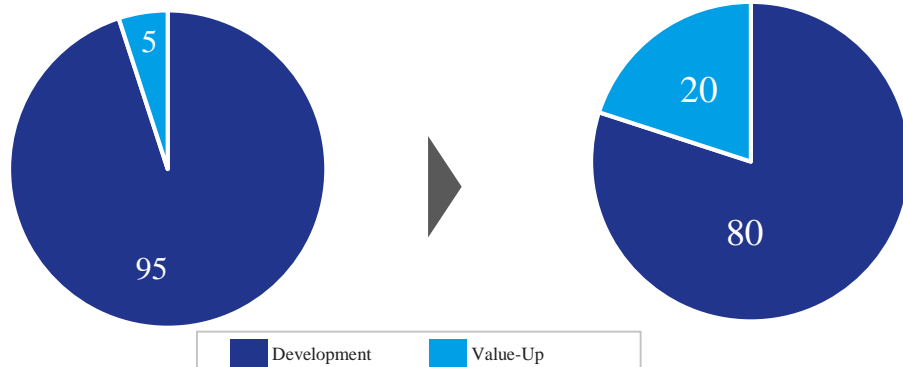
Improve real estate business cycle by establishing a short-term delivery cycle.

Liquidation

Increased ratio of value-up projects (gross profit)

Year Ended March 31, 2024 Actual

Year Ending March 31, 2030 Target



Increase in value-up of liquidation existing properties

- Leveraging development know-how to add highly functional added value
- Development properties with high environmental performance, such as CASBEE certification



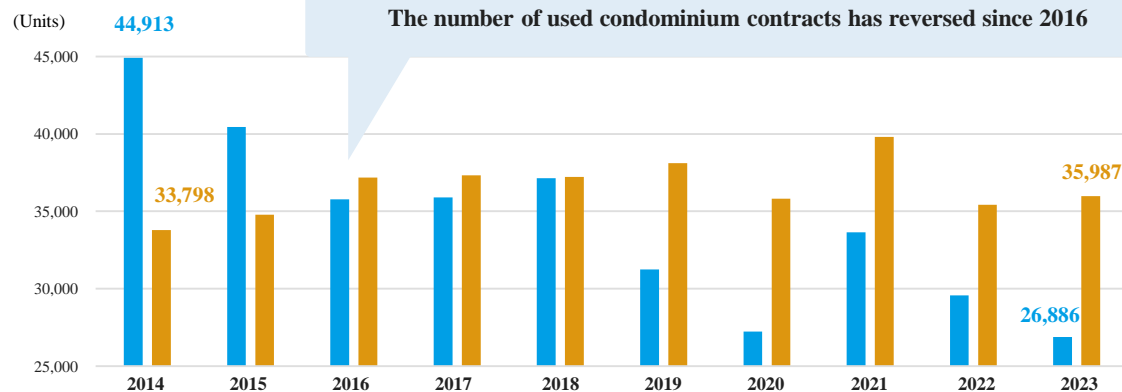
Before



After

Renewal Resale

Trend of metropolitan area condominium



From Real Estate Economic Institute and Real Estate Information Network for East Japan ■ New condominium sales units ■ Used condominium contract units

Strengthen efforts to capture latent demand for used condominiums

- Aggressive Le Art brand
- Formation of a dedicated purchasing team

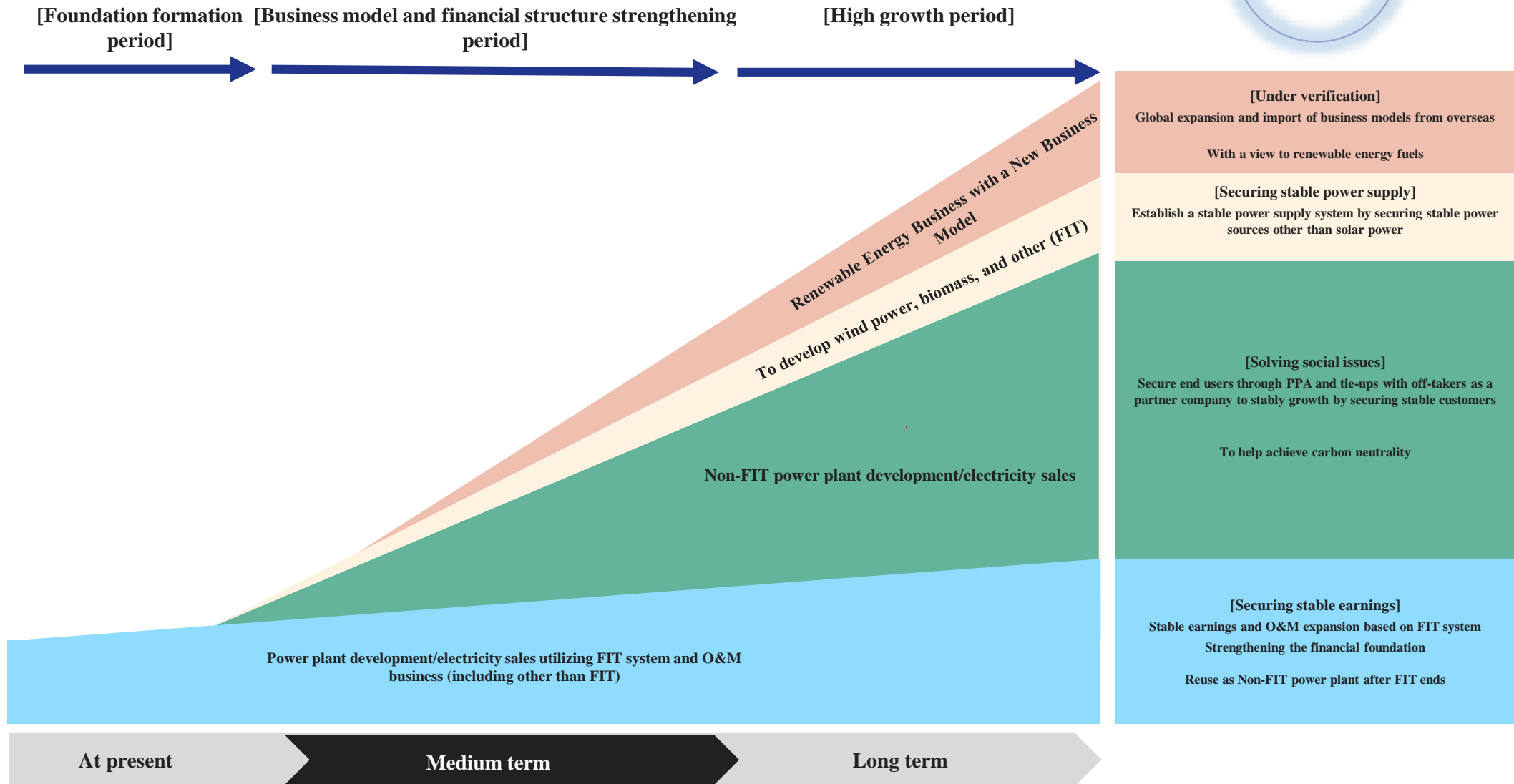
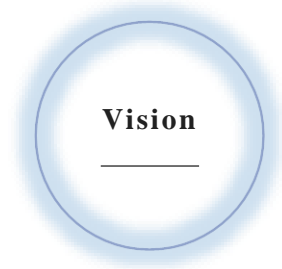


Renewal brand "Le Art"

Purchase and renew 1 building items and resell them on Category

Growth Roadmap in Energy Business

Energy Business is the second main business after Real Estate Business
Focus on Non-FIT businesses



Significance of Our Entry into the Business

Focus on cashews as the next energy source.

Signed MOU with Cambodian each ministry^{※1} to realize circular economy in both Cambodia and Japan.



Kingdom of Cambodia

Domestic situation

- Expansion of cashew nuts cultivation area by 132% from 2018 to 2023 to major agricultural products
- Implementation of "2022-2027 National Policy on Cashew Nuts"

Issues

- Depends on other countries for processing cashew nuts
- Improve international competitiveness and productivity of cashew nuts



Established cashew nuts processing plant



Expansion

- Job creation
- Japanese technology diversion
- Expansion of energy sources in Cambodia

Signed MOU with Cambodian each ministry
Alliance with agricultural ministry



Achieve stable and inexpensive supply of biomass fuels, a challenge facing Japan

MIRARTH HOLDINGS

Purpose

To design sustainable environments for a happier future for both people and our planet.

Issues

- Search for energy sources

Business opportunities through FIT approval of cashew nuts in Japan

Possibility of cashew nuts as an energy resource

Establishment of domestic subsidiaries and overseas subsidiaries
Investment in plant by overseas subsidiary

Overseas subsidiaries

MIRARTH Agri Tech

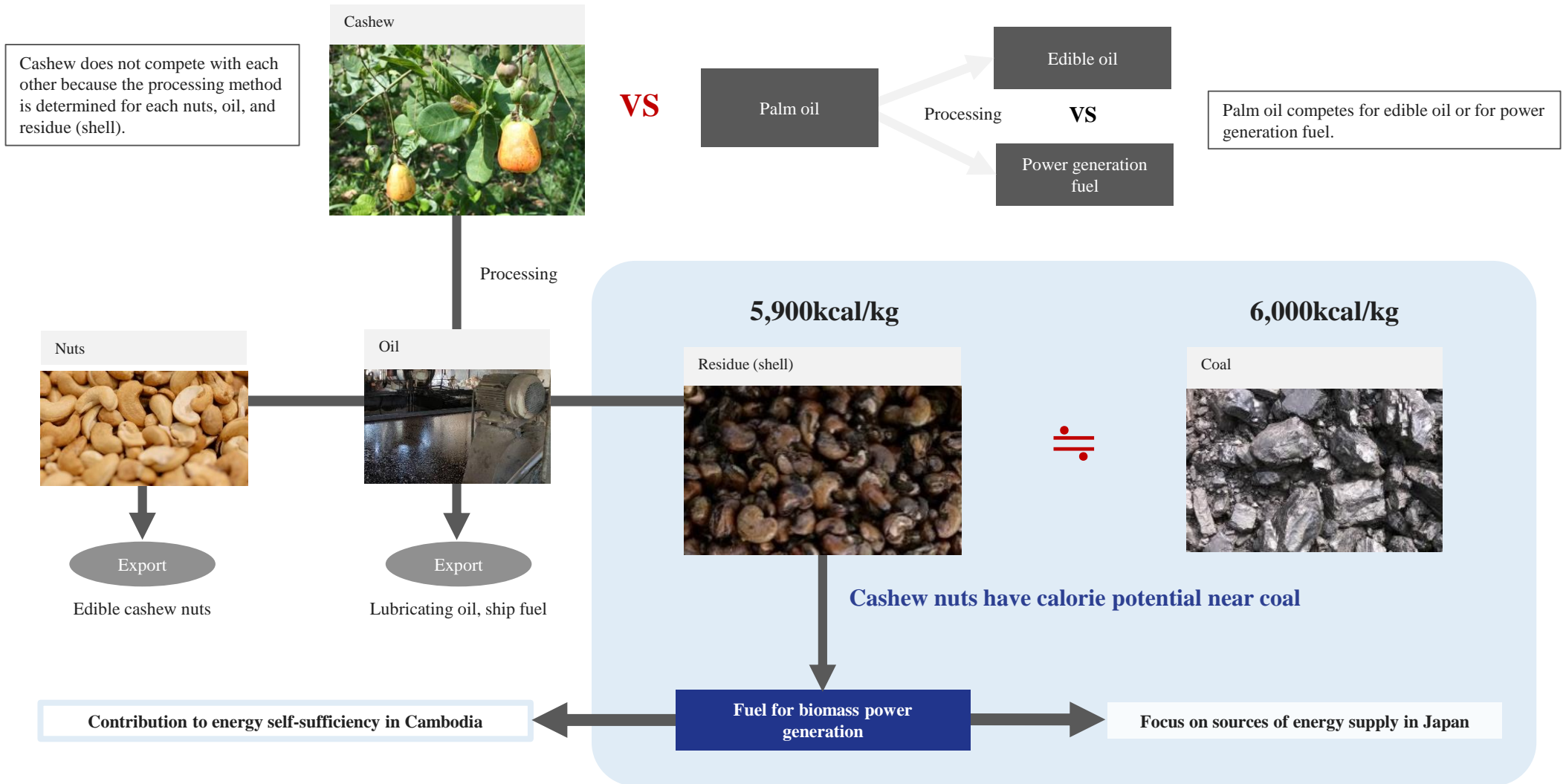
Contribution to energy self-sufficiency in Cambodia

Focus on sources of energy supply in Japan

※1 Ministry of Industry, Science, Technology & Innovation
Ministry of Mines and Energy

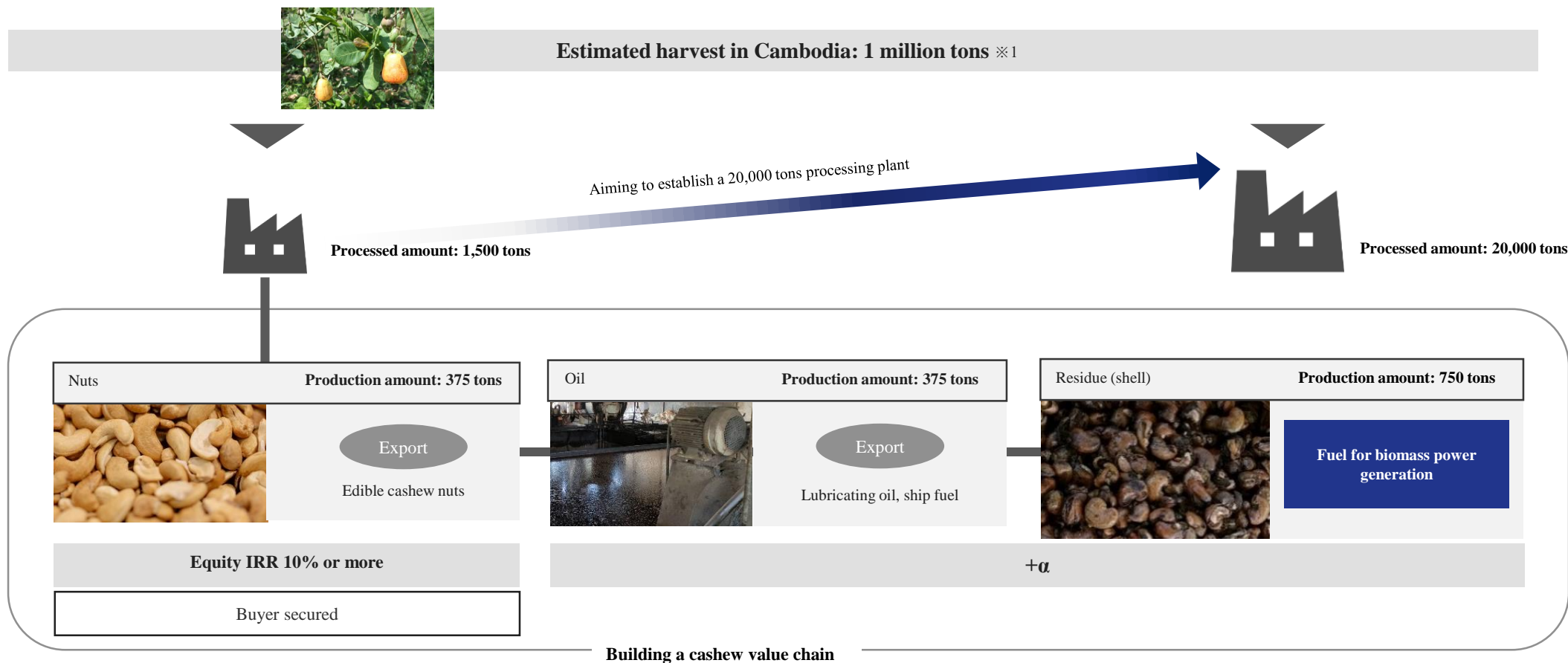
Potential of Cashew Nuts

Cashew nuts can be utilized with nuts, oil and residue (shell). It does not compete with food and non-food products, and has a calorie potential near coal.



Our Cashew Nuts Fuel Business Model

By investing in a cashew nuts plant in Cambodia, we will acquire 3 revenue sources. Supply of clean renewable energy and realize the growth strategy of the energy business.



Acquisition of 3 revenue sources

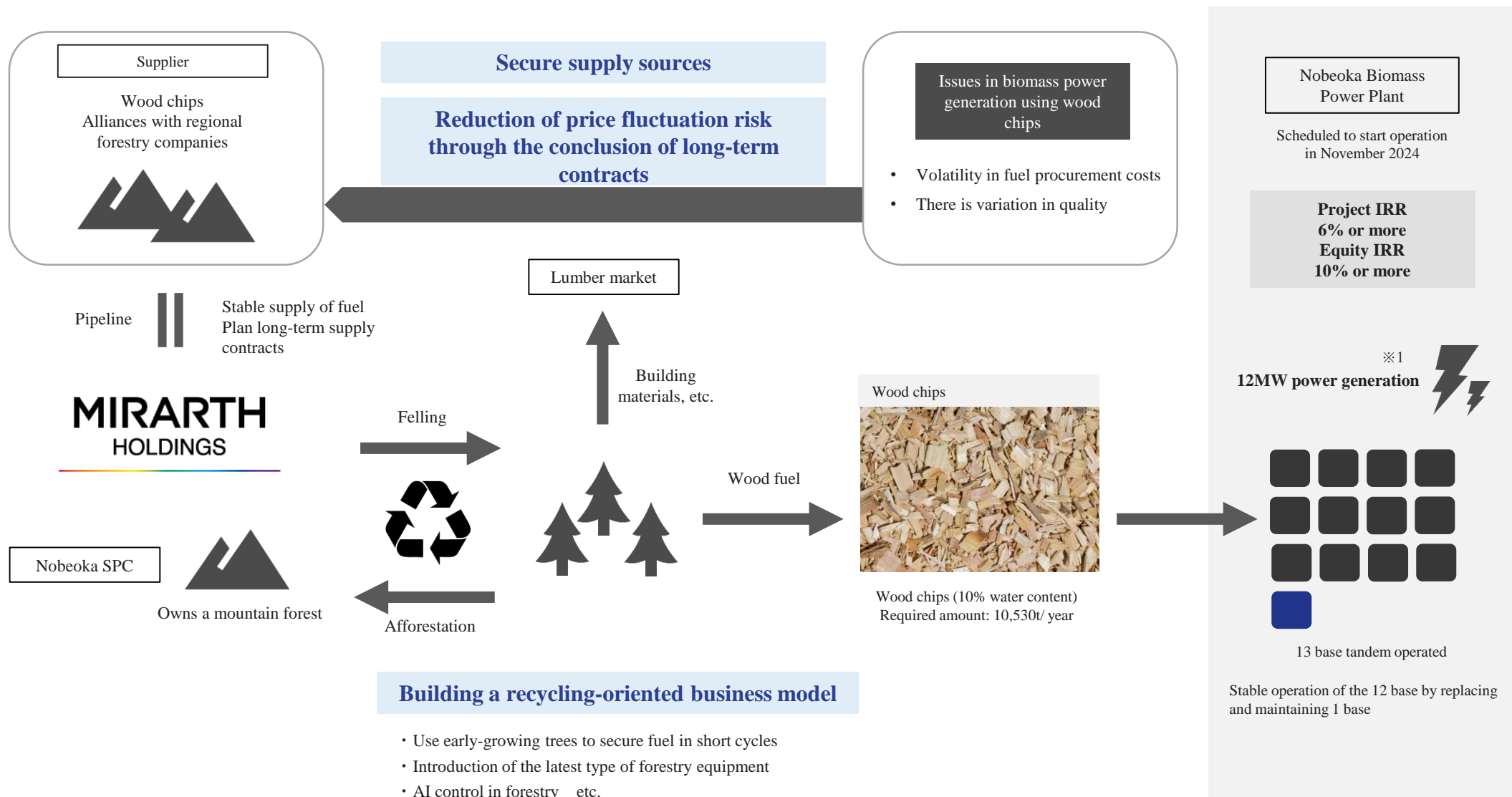
Supply of clean renewable energy

Realize the growth strategy of the energy business

※1 "JICA Food and Agriculture Collaboration Platform(JiPFA)" from March 16, 2023

Biomass Power Generation for Woodchips (Nobeoka Biomass PJ)

Secure domestic suppliers to reduce fuel procurement costs, thereby reducing power generation costs and securing stable sources of procurement.

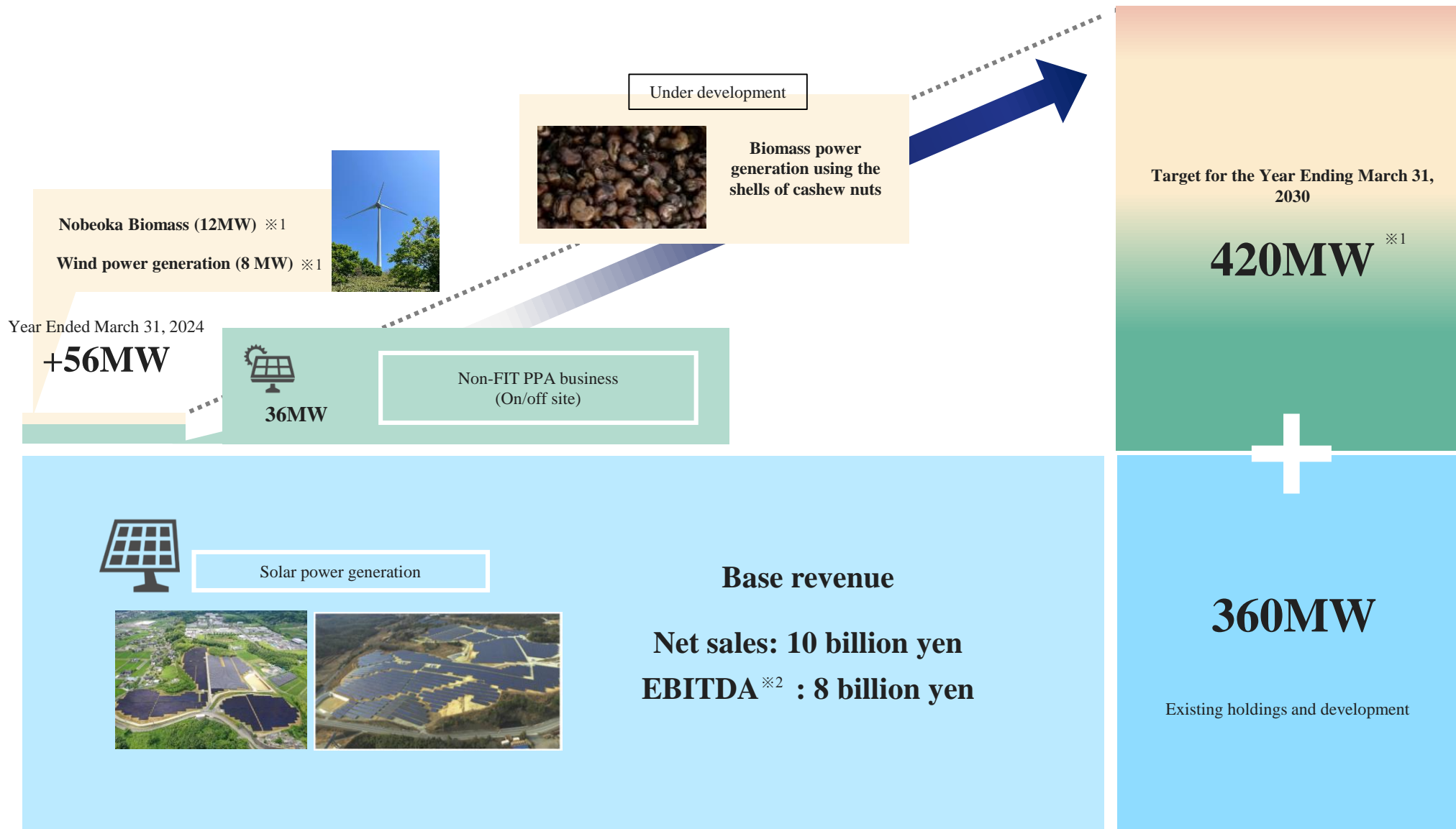


※1 Number of MW converted into solar power

Pipeline

Secure approximately 56MW of pipeline for Year Ended March 31, 2024.

To achieve 420MW, we started biomass power generation using the shells of cashew nuts.



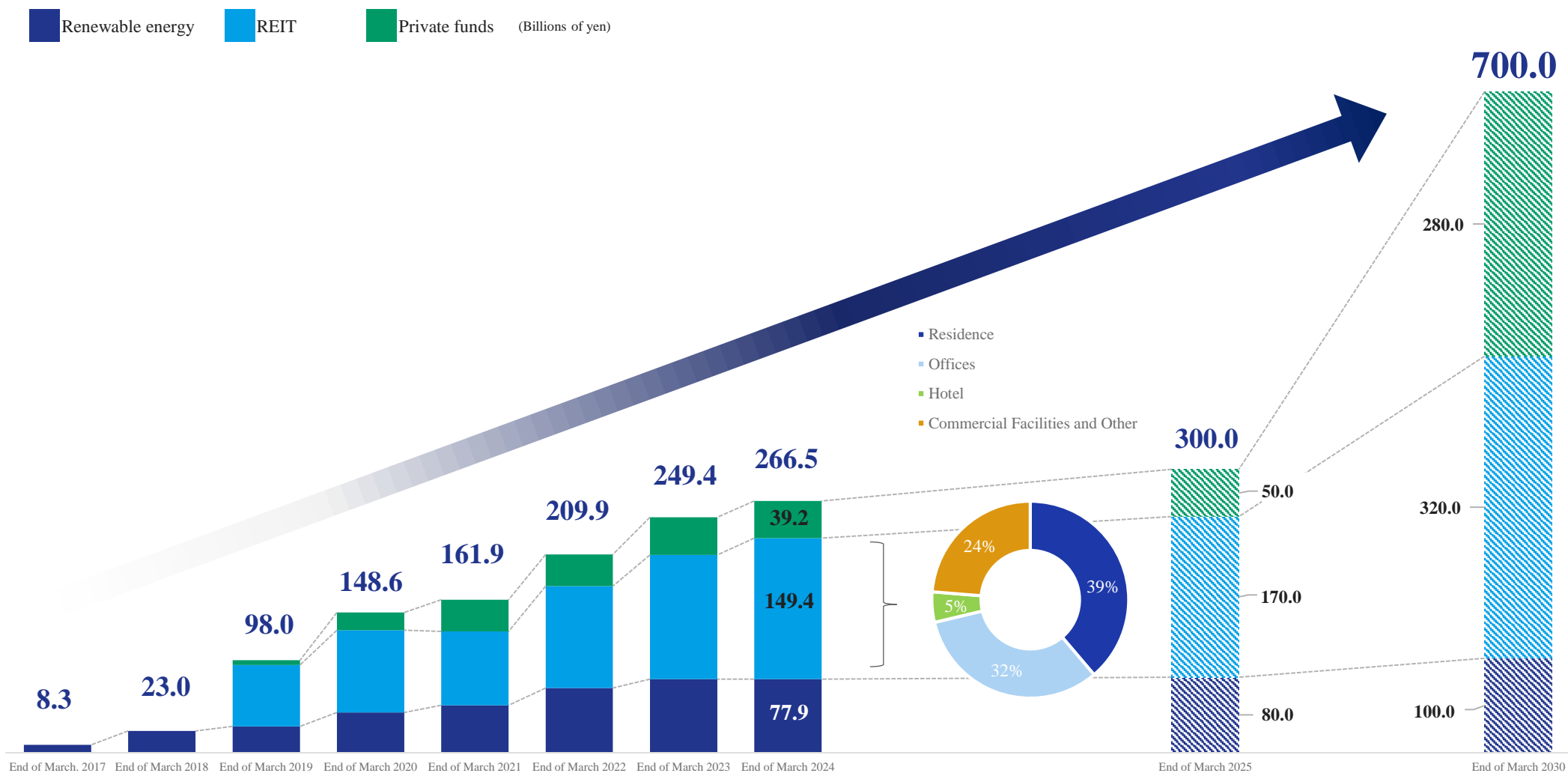
※1 Number of MW converted into solar power

※2 EBITDA = Operating income + Depreciation and amortization

Assets Operational Size

Achieved 266.5 billion yen in renewable energy, REIT, and private funds by the end of March 2024

Aim to build up 700 billion yen by strengthening private funds, etc. by 2030



※ Calculated on an acquisition-price basis. (Renewable energy takes into account the impact of TOB established on November 11, 2022)

Other Businesses-Hotel Business Expansion

In the year ending March 2030, we aim to manage 2,000 guest rooms using M&A.

Brands to be Developed

Expanding a wide range of brands to meet customer needs

Hotel brand	HOTEL THE LEBEN	利 <small>リ</small> 泉 <small>せん</small>	Fun & Cool HOTEL	Fun and Cool HOTEL	利 <small>リ</small> 泉 <small>せん</small>
Category	Semi-luxury Hotel	Luxury Hotel	Comfortable Hotel	Resorts Hotel	Japanese style ryokan

Opening of “mukunone”

In the vast grounds of more than 35,000 square meters, the “Mizuniwa” created by architect Junya Ishigami and the 15 rooms "suite villa" allow you to directly feel the natural light and wind, while also experiencing the architectural beauty of the warmth of wood.

Name: Nasu mukunone
Address: 2294-3 Takakuotsumichiue, Nasu, Nasu-gun, Tochigi
Access: 30 minute drive from Nasushiobara Station
Number of guest rooms: Suite Villa 15, Casual Twin 20
Opening date: April 1, 2024

auberge
利リ泉せんのの音ね
mukunone



"Suite Villa"



Mizuniwa

The First “Fun & Cool” Project

Based on the hotel reconstruction plan, “Kagoshima Airport Hotel” which opened in 1972, aims to open at the end of 2026.

Name: Fun&Cool Hotel KAGOSHIMA Airport (tentative name)
Address: 615-2, Aza-Kiyahara, Mizonabe-cho Fumoto, Kirishima-shi, Kagoshima, etc.
Access: 3 minutes drive from Kagoshima Airport
Number of guest rooms: 154 (main building: 100, annex: 54)
Opening period: December 2026 (planned)

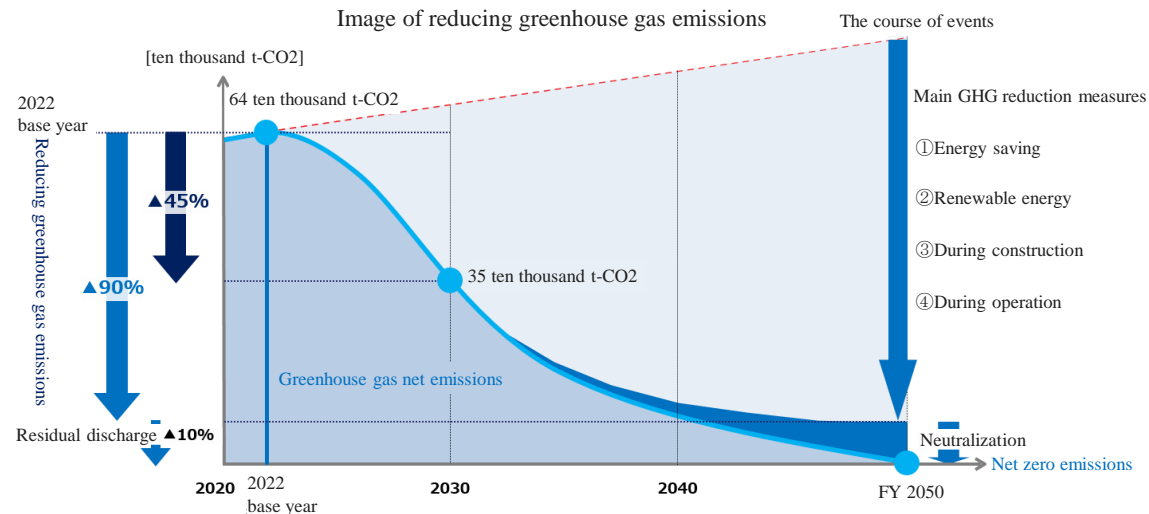


Fun&Cool Hotel KAGOSHIMA Airport (tentative name) (Completion image CG)

Sustainability Initiatives [1]

Revision of medium- to long-term targets for reducing greenhouse gas emissions

- The medium- to long-term targets for reducing greenhouse gas emissions set in March 2023 have been revised to include a new Scope 3 greenhouse gas emissions reduction target that corresponds to SBTi (Science Based Targets initiative) 's "Net Zero Standard" ※1



	Before revision	After revision	
Base year	FY 2020	FY 2022	Adopting latest fiscal year
FY 2030 target	Scope1,2 50% reduction	Scope1,2,3 45% reduction (Scope1,2:70% reduction)	Addition of Scope3
FY 2050 target	Scope1,2 100% reduction	Scope1,2,3 100% reduction (Within the value chain: 90% reduction/ Neutralization: 10% reduction)	Adopting the new SBT standard

※A standardized set of standards published by the SBT Initiative in October 2021 to limit global temperature rise to within 1.5°C above pre-industrial levels and set goals to achieve net zero by 2050.

Sustainability Initiatives [2]

Acquired CASBEE-Building (New Construction) Certification "Rank A"

- LUXENA Yoga, a high-grade rental condominium, received an rank A rating for Comprehensive Assessment System for Built Environment Efficiency CASBEE-Building (New Construction).
- Introduction of a "heat pump system using ground-source heat" for heating and cooling equipment in common areas contributes to the reduction of greenhouse gas emissions.



- This is the first attempt in a related subsidy project in Tokyo to utilize geothermal heat in the common areas of an apartment complex. The grant has been decided on December 7, 2023 as a subsidy related to the "Locally produced and locally consumed renewable energy reinforcement project" conducted by the Tokyo Metropolitan Government (Tokyo Environmental Public Service Corporation).



Name: LUXENA Yoga
Address: 4-5, Yoga, Setagaya-ku, Tokyo
Access: Approximately 2 minutes walk from the south entrance of Yoga Station,
Tokyu Railway Den-en-toshi Line
Total Units: 84 units
Completion: February 2024
URL: <https://www.luxena.jp/yoga/index.html>

Sustainability Initiatives [3]

Our Group Acquires 3 Stars in the “Eruboshi Certification”

- MIRARTH Energy Solutions has received the third stage (3 stars) from the Minister of Health, Labour and Welfare, which is the highest rank in the "Eruboshi" certification, as a company with excellent efforts to promote women's success.
- Promote the development of workplace environments that enable women to work comfortably and demonstrate their abilities by improving working conditions according to their life stages.



※Women are playing an active role!

Implementation of Base Pay Increase for Employees' Salaries and Increase of Starting Salaries for New Graduates

- We and our major subsidiary Takara Leben decided to raise their salary base by 6.3% and their initial salary for new graduates, continuing from last year.

Opened an Incubation Shop

- Opened an incubation shop at the Leben Ueda Chuo GALLDEA in cooperation with Ueda City, Nagano, the Ueda Chamber of Commerce and Industry, and the Ueda City Shotenkai Federation to support the launch of new businesses and contribute to the development of business person.

04

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Appendix

Appendix



Development of Redevelopment Projects

Starting with the redevelopment project in Toyama City, which received 1st Certification of the Basic Plan for the Revitalization of Central Urban Districts, aggressively participating in Type 1 urban redevelopment projects and quality building improvement projects nationwide

Hokuriku area		
Business Name	Address	Completion date
Type 1 urban redevelopment project in Chuo-dori f-area	Toyama City, Toyama	March 2012
Sakuramachi 1-chome Area Type 1 urban redevelopment project	Toyama City, Toyama	June 2018
Living and revitalization business in the Suehiro-Nishi area	Takaoka City, Toyama	March 2019
Project for Improvement of Excellent Buildings, etc. in the east area around Takaoka Station	Takaoka City, Toyama	November 2023
Fukui Ekimae Densha Dori North District B Block Type 1 urban redevelopment project	Fukui City, Fukui	November 2025 (planned)



Odawara Station-Front Joint Building Condominium Rebuilding Project



Project for Improvement of Excellent Buildings, etc. in the Shinmachi 1-chome Area



Minamikoiwa 6-chome Area Type 1 urban redevelopment project

Hokkaido and Tohoku areas		
Business Name	Address	Completion date
Project for Improvement of Excellent Buildings, etc. in the Shinmachi 1-chome Area	Aomori City, Aomori	April 2023
Project for Improvement of Excellent Buildings, etc. in Senshukubotamachi district	Akita City, Akita	February 2026 (planned)
Project for Improvement of Excellent Buildings, etc. in the Chuo-dori 3-chome Area	Morioka City, Iwate	August 2020
Furukawa Nanakamachi Nishi Area Type 1 urban redevelopment project	Osaki City, Miyagi	March 2022
Project for Improvement of Excellent Buildings, etc. in the Shinmachi-chome Area	Fukushima City, Fukushima	January 2022
Hosonumamachi district community-based redevelopment project	Koriyama City, Fukushima	June 2023

Kanto area		
Business Name	Address	Completion date
Minamikoiwa 6-chome Area Type 1 urban redevelopment project	Edogawa-ku, Tokyo	November 2025 (planned)
Odawara Station-Front Joint Building Condominium Rebuilding Project	Odawara City, Kanagawa	June 2024 (planned)
Project for Improvement of Excellent Buildings, etc. in the Chuo District of Sakae-cho 2-chome, Odawara City	Odawara City, Kanagawa	March 2028 (planned)
Project for Improvement of Excellent Buildings, etc. in the Higashi District of the 5th Block of Beniya-cho, Hiratsuka City (provisional name)	Hiratsuka City, Kanagawa	FY 2027 (planned)
Urawa Station West Exit South Takasago Area Type 1 urban redevelopment project	Saitama City, Saitama	June 2026 (planned)
Machikatamachi and Toriyoko-cho District Type 1 urban redevelopment project	Numazu City, Shizuoka	FY 2027 (planned)
Project for Improvement of Excellent Buildings, etc. in the Marunouchi 1-chome Area of Kofu City	Kofu City, Yamanashi	FY 2028 (planned)

Progress in Overseas Business

Targeting Southeast Asian countries for the foreseeable future, develop detached houses in the Philippines in addition to developing condominiums in Vietnam and Thailand

Vietnam

Project Name	Business	Address	Units	Completion date
THE MINATO RESIDENCE CT2 (South Building)	Condominium development	Haiphong City	462 Units	December 2021
THE MINATO RESIDENCE CT1 (North Building)	Condominium development	Haiphong City	462 Units	February 2024



Thailand

Project Name	Business	Address	Units	Completion date
Atmoz Bangna	Condominium development	Bangkok City	1,103 Units	March 2023
Kave Seed Kasset	Condominium development	Bangkok City	600 Units	March 2024
Atmoz Flow Minburi	Condominium development	Bangkok City	739 Units	November 2023



Philippines

Project Name	Business	Address	Units	Completion date
SAVANA SOUTH	Detached house development	San Pablo City, Laguna Province	657 Units	September 2024



Atmoz Flow Minburi



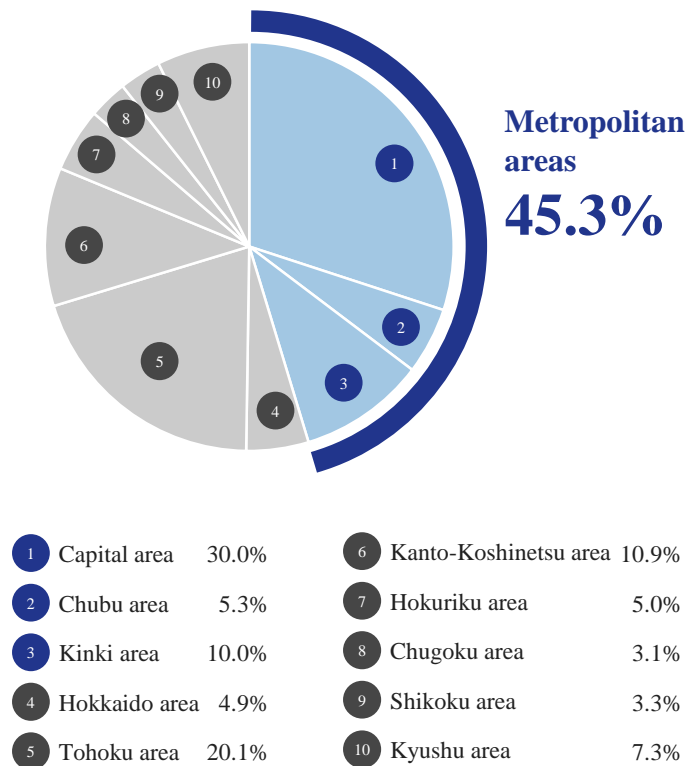
SAVANA SOUTH

THE MINATO RESIDENCE

Acquisition of Land for Condominiums and Supply Area

Status of land acquisition for condominiums

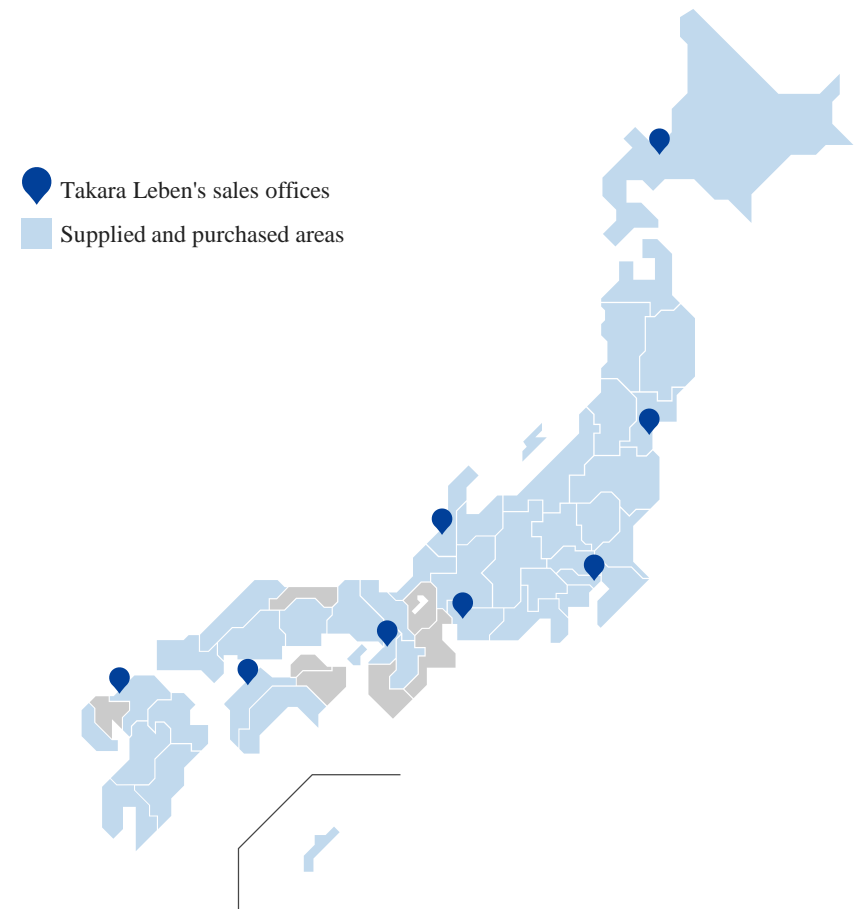
Nationwide Total 9,361 units (including JV)



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

Condominium supply area

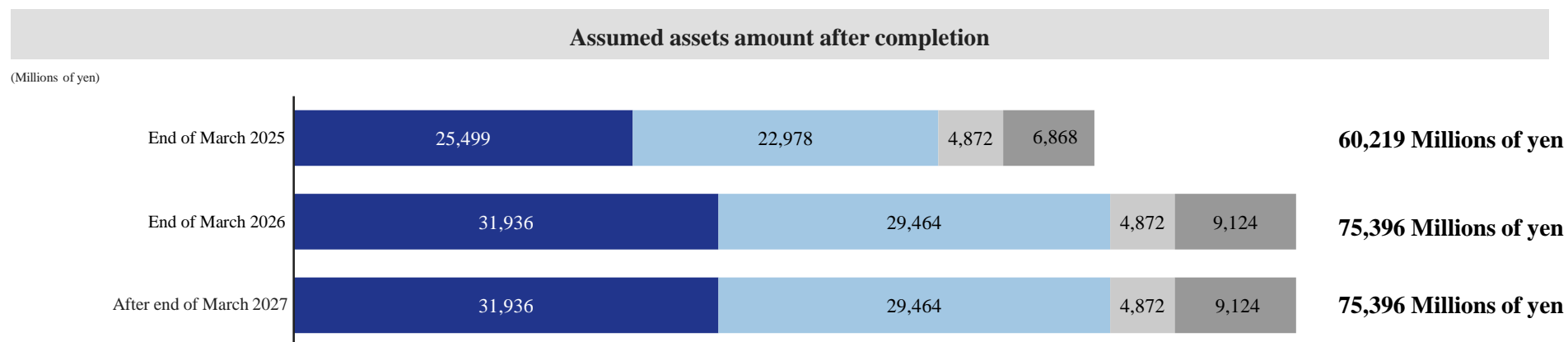
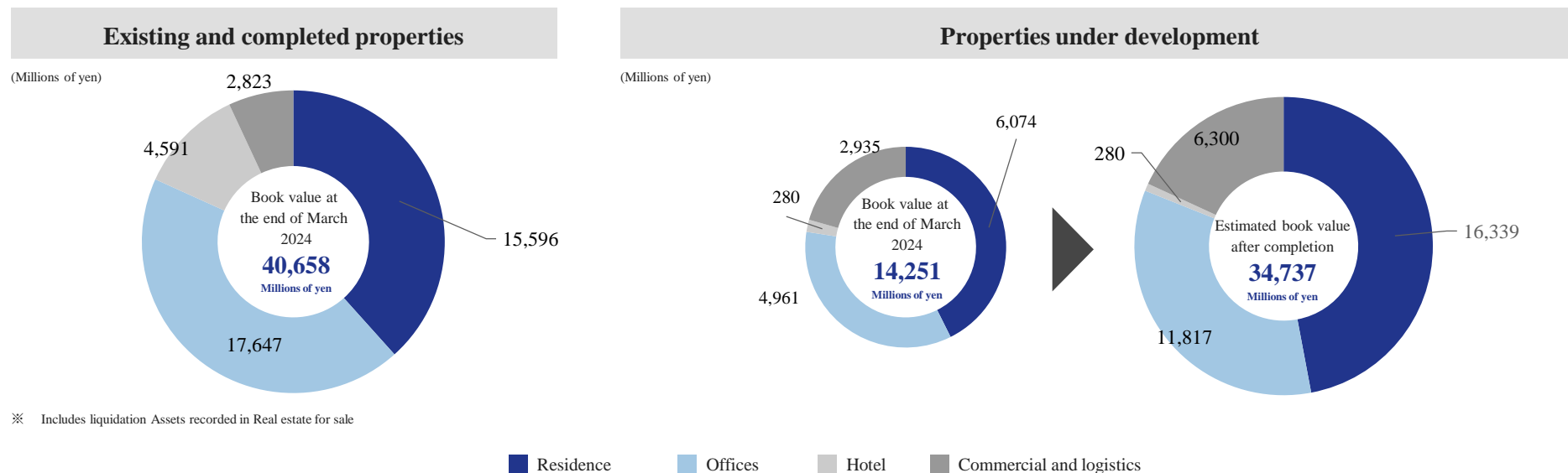
Expanded nationwide to 40 prefectures already established



※ As of the end of March 2024

Liquidation Business Assets Size

Liquidation Business Assets Size



※ Assets of 75,396 Millions of yen has been secured including the complete component in the future.

Consolidated Balance Sheets (Change)

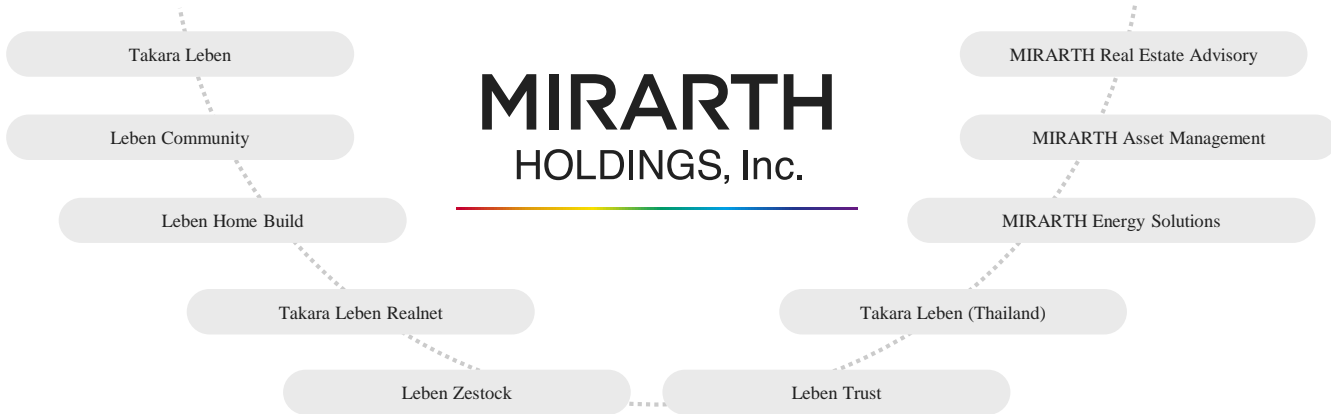
(Millions of yen)	End of March 2021	End of March 2022	End of March 2023	End of March 2024
Assets for sale	28,682	33,617	37,523	47,446
New built-for-sale condominium	9,000	10,529	2,070	6,513
Liquidation	9,718	8,838	15,880	23,818
New detached house	525	1,120	2,151	3,076
Renewal Resale	9,437	12,128	14,045	13,972
Power generation Facilities	—	1,001	3,375	65
Assets for sale in process	43,766	58,036	82,713	76,598
New built-for-sale condominium	33,730	45,475	72,801	69,755
Liquidation	5,667	5,987	560	492
New detached house	3,858	6,533	8,196	5,686
Renewal resale	510	39	1,154	663
Property, plant and equipment	64,070	63,739	125,362	117,759
New built-for-sale condominium	—	—	518	40
Liquidation	40,587	44,758	41,836	33,274
Power generation Facilities	22,509	18,009	81,598 [※]	82,940 [※]
Other	972	970	1,407	1,504

(Millions of yen)	End of March 2021	End of March 2022	End of March 2023	End of March 2024
Liquidation Assets	55,974	59,584	58,278	57,585
Residence	17,178	23,253	22,127	21,670
Offices	20,201	16,767	21,970	22,608
Hotel	9,547	9,199	9,966	4,872
Commercial and logistics	6,834	8,667	3,658	5,759
Land, etc.	2,213	1,696	554	2,674
Borrowings and Bonds payable	118,558	127,649	227,101	210,212
New built-for-sale condominium	30,665	41,014	61,461	55,214
Liquidation	36,860	40,182	38,348	36,567
New detached house	3,880	6,757	7,832	7,012
Renewal resale	8,033	10,076	13,350	11,936
Power generation Facilities	25,445	13,909	93,862 [※]	76,912 [※]
Borrowings and Bonds payable not associated with assets	13,673	15,708	12,245	22,570

※ In November 2022, Green Energy LLC, a consolidated subsidiary, made a tender offer for Takara Leben Infrastructure Fund Inc. Impact of making Takara Leben Infrastructure Fund Inc. a consolidated subsidiary.

History of MIRARTH Holdings Group

MIRARTH HOLDINGS, Inc.



Beginning with the detached house sales business in 1972, developing the business centered on the condominium business

1972 1982 1988 1994 2001 2004 2012 2013 2016 2017 2018 2022 2023

- 1972: Established Takara Komuten Co., Ltd. Detached housing lot sales business. Started used equipment resale business.
- 1982: Started real estate rental business.
- 1988: Established Leben Community Co., Ltd. Launched real estate management business.
- 1994: Launched own condominiums Leben Heim series. Launched condominium business.
- 2001: Listed on JASDAQ.
- 2004: Listed on the First Section of Tokyo Stock Exchange Market.
- 2012: Launched the new condominium brand LEBEN and THE LEBEN.
- 2013: Leben Solar Shioya power generation facility, the first project start of operation. Start of power generation business.
- 2016: By Takara Leben Infrastructure Fund Inc. First listing on the infrastructure fund market.
- 2017: Launched the new condominium brand NEBEL.
- 2018: Takara Leben Real Estate Investment Corporation listed. Established Vietnam Hanoi Representative Office.
- 2022: Change in company name due to holding company structure 50th anniversary.
- 2023: By Takara Leben Infrastructure Fund Inc. was delisted through tender offer.





Formulation of the Group's long term vision up to the fiscal year ending March 2030

<p>Our Purpose</p>	<p>To Design Sustainable Environments for a Happier Future for Both People and Our Planet.</p>
<p>Year Ending March 31, 2030 Long Term Vision</p>	<p>Be the Takara[※] of the community.</p> <p>What future does a real estate developer have. Does power trained at the site become the value of the local community. MIRARTH will reform themselves and provide answers for 2030.</p> <p>We evolve our model by connecting flow type to a stock-circulating type. We extend our domain by connecting real estate to cities, regions and the environment. We redefine value by connecting real estate revenues to social value.</p> <p>MIRARTH become a Takara-like presence for the local community by thoroughly learning "the unique characteristics" that are rooted in each region, connecting the development of "points" with "lines," and promoting the revitalization of "faces."</p> <p>Encourage the region, Japan and the world.</p> <div data-bbox="817 1133 1825 1380" data-label="Diagram"> </div> <p>Create "a circulating type business model that contributes to regional revitalization" in business areas</p> <p>※ Takara = treasure</p>

Company Profile

MIRARTH HOLDINGS, Inc.



Company Name	MIRARTH HOLDINGS, Inc.
Representative	Representative Director Kazuichi Shimada
Address	〒100-0005 TEKKO BUILDING 16F, 1-8-2 Marunouchi, Chiyoda-ku, Tokyo
Incorporation	September 21, 1972
Capital stock	4,819 million yen
Listed market	Prime Market, Tokyo Stock Exchange (Securities Code: 8897)
Number of employees	1,377 persons (consolidated) * As of March 31, 2024
Business Details	Business management of group companies

Company Name	Takara Leben Co., Ltd.
Representative	Representative Director Kazuichi Shimada, Shoichi Akisawa
Address	〒100-0005 1-8-2 Marunouchi, Chiyoda-ku, Tokyo
Incorporation	August 29, 1989
Capital stock	400 million yen
Number of employees	513 persons *As of March 31, 2024
Business Details	Planning, development, and sales of new built-for-sale condominium, the real estate liquidation, rental, and distribution businesses

Stock Price Range



※ Term: April 1, 2021 to March 31, 2024
Indexed to April 1, 2021 of 100

MEMO



Handling of the Materials

This material has been prepared based on data as of the end of March 2024.

The plans and forecasts described in this document are our judgments at the time of preparation of the document. We do not guarantee or promise their realization or achievement, and we do not guarantee or promise the accuracy or completeness of the information. Details described in this document is subject to change without notice.

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