MIRARTH

Year Ended March 31, 2025 Financial Results Briefing

MIRARTH HOLDINGS, Inc.

Securities Code: 8897

Executive Summary

- ✓ Consolidated results for the year to 2025 were as follows: net sales of 196,523 Millions of yen (6.1% YoY), operating income of 14,364 Millions of yen (△7.1% YoY), ordinary income of 12,427 Millions of yen (△ 4.3% YoY) and net income attributable to owners of the parent company of 8,207 Millions of yen (0.4% YoY).In terms of gross profit, while contracts for new condominiums for sale were strong, the Energy business saw a significant decrease compared to the previous year due to the cancellation of the sale of a power plant facility.Profit items from operating profit onwards did not reach the planned level.

- ✓ The Company raised approximately 11 billion yen through a public offering in June. We will use this fund to buy hotel assets and invest in Energy Business.

- ✓ To enter the fuel business using cashew nut shells, in June we completed construction of a cashew nut processing plant with an annual processing volume of 1,500 tons. The cashew nuts processed at the plant have received an honorary award at the Cashew Nuts Fair in Cambodia in recognition of the thorough hygiene control.

- ✓ Auberge Nasu “Mukonone”, which opened in April, has been awarded the Michelin Key.

- ✓ (SBTi), an international climate change initiative, regarding the Group's greenhouse gas emissions reduction targets.

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Year Ended March 31, 2025 Performance Summary

Year Ended March 31, 2025 Consolidated Statements of Income

(Millions of yen)	Year Ended March 31, 2024 Actua	Year Ended March 31, 2025 Actual	YoY Change	Year Ended March 31, 2025 Initial Target	Vs. Plan Change
Net sales	185,194	196,523	6.1%	205,700	△4.5%
Cost of sales	144,603	154,212	6.6%	163,400	△5.6%
Gross profit	40,590	42,311	4.2%	42,300	0.0%
Selling, general and administrative expenses	25,133	27,946	11.2%	25,300	10.5%
Operating income	15,457	14,364	△7.1%	17,000	△15.5%
Ordinary income	12,984	12,427	△4.3%	16,000	△22.3%
Net income attributable to owners of parent	8,178	8,207	0.4%	10,700	△23.3%
Cost of debt	1.2%	1.6%	0.4P	—	—
Shareholders' equity costs	5.9%	6.9%	1.0P	—	—
WACC	2.4%	2.9%	0.5P	—	—

※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: Equity attributable to owners of the parent

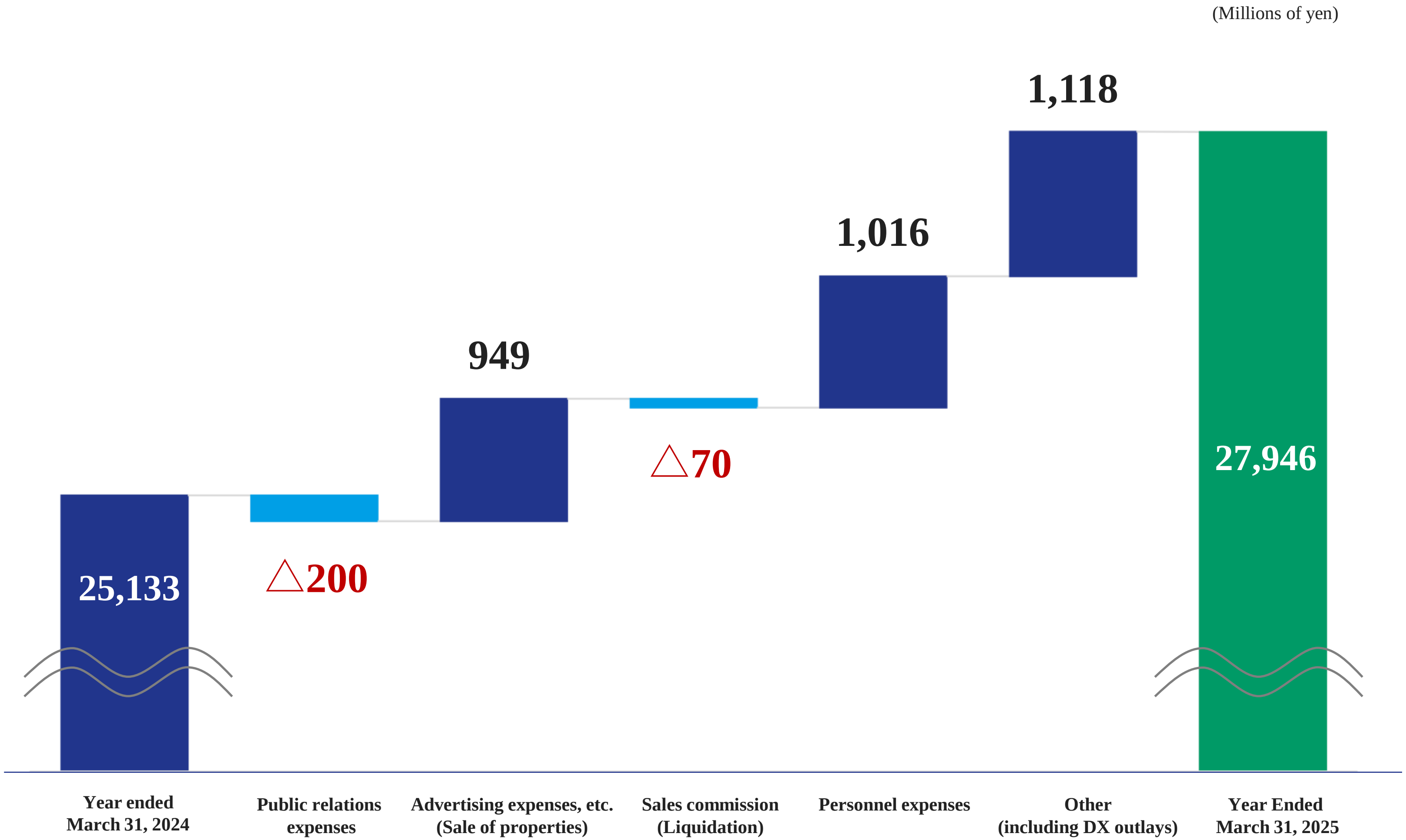
Year Ended March 31, 202 Net Sales/Gross Profit/Operating Income by Segment

(Millions of yen)

		Year Ended March 31, 2024 Actua	Year Ended March 31, 2025 Actual	YoY Change	Year Ended March 31, 2025 Initial Target	Vs. Plan Change
Real Estate Business	Net sales	162,804	178,512	9.6%	184,860	△3.4%
	Gross profit	35,608	38,451	8.0%	36,260	6.0%
	Operating income	13,790	13,130	△4.8%	13,800	△4.8%
Energy Business	Net sales	13,849	9,921	△28.4%	12,700	△21.9%
	Gross profit	4,361	2,551	△41.5%	4,430	△42.4%
	Operating income	2,026	1,110	△45.2%	3,000	△63.0%
Asset Management Business	Net sales	734	1,162	58.2%	900	29.2%
	Gross profit	594	934	57.1%	700	33.5%
	Operating income	△34	268	–	20	–
Other Businesses	Net sales	7,805	6,927	△11.2%	7,240	△4.3%
	Gross profit	25	373	–	910	△58.9%
	Operating income	△325	△144	–	180	△180.4%
Total	Net sales	185,194	196,523	6.1%	205,700	△4.5%
	Gross profit	40,590	42,311	4.2%	42,300	0.0%
	Operating income	15,457	14,364	△7.1%	17,000	△15.5%

Year Ended March 31, 2025 Selling, General and Administrative Expenses (YoY)

Increased 2,813 millions of yen from the previous fiscal year and recording 27,946 millions of yen at Year Ended March 31, 2025.



- ✓ Costs incurred due to an increase in the number of new condominiums for sale by approximately 500 units.
- ✓ Increase in personnel costs due to improved treatment of employees, e.g. increased staffing levels and base increases
- ✓ Increase in taxes and public dues due to higher consumption tax on property purchases

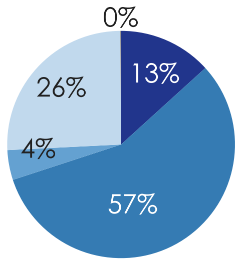
Year Ended March 31, 2025 Consolidated Balance Sheets

- **Inventories increased due to an increase in the purchase of new condominiums for sale.**
- **The implementation of the PO has led to a significant increase in net assets and a significant increase in the equity ratio.**

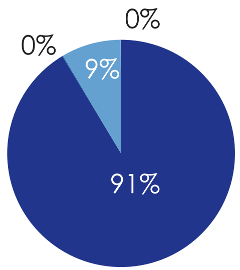
(Millions of yen)	End of March 2024	End of March 2025	Change
Assets	337,447	372,508	35,060
Current assets	191,937	215,263	23,325
Cash and deposits	42,740	48,044	5,303
Inventory Assets	124,045	146,346	22,301
Real estate for sale	47,381	53,551	6,170
Power generation facilities for sale	65	65	–
Real estate for sale in progress	76,598	92,729	16,131
Fixed assets	145,441	157,198	11,756
Liabilities	265,778	283,401	17,622
Current liabilities	122,537	134,075	11,537
Notes payable ・ Accounts payable	27,119	28,414	1,295
Borrowings (short-term, due within 1 year)	69,724	82,700	12,976
Bonds payable (within 1 year)	2,806	1,006	△1,800
Fixed liabilities	143,240	149,325	6,084
Long-term loans payable	130,673	136,185	5,511
Bonds payable	7,008	6,887	△120
Net assets	71,669	89,107	17,438
Capital stock	4,819	9,056	4,237
Total liabilities and net assets	337,447	372,508	35,060

Year Ended March 31, 2025 Consolidated Balance Sheets (Comprising)

Assets for sale

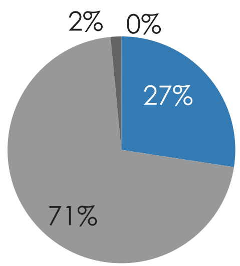


Assets for sale in process



New built-for-sale condominium / Liquidation / Newly built detached houses / Renewal resale / Power generation facilities / Other

Property, plant and equipment

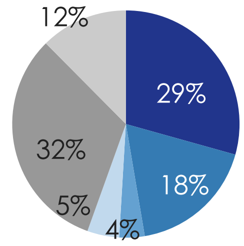


(Millions of yen)

Total assets (372,508 millions of yen) (As of the end of March 2025)

Current assets	**215,263**	**Liabilities**	**283,401**
Cash and deposits	48,044	Short-term borrowings, etc.	82,700
Inventories	146,346	Bonds payable (within 1 year)	1,006
New built-for-sale condominium	91,834	Long-term loans payable	136,185
Liquidation 1	30,538	Bonds payable	6,887
Newly built detached houses	10,083	Other liabilities	56,620
Renewal resale	13,769		
Power generation facilities	120		
Other Current assets	17,359		
Fixed assets	**157,198**		
Property, plant and equipment	127,201	**Net assets**	**89,107**
(Liquidation Assets) 2	34,860	Shareholders' equity	82,265
(Power generation Facilities)	90,368	Subscription rights to shares	326
Intangible assets	7,895	Non-controlling interest	5,826
Investments and other assets	22,100	Other net assets	688

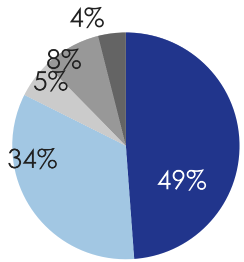
Breakdown of borrowings and Bonds payable



New built-for-sale condominium / Liquidation / Newly built detached houses / Renewal resale / Power generation facilities / Be not linked to assets

1 + 2 =

Breakdown of liquidation assets



Residence / Offices / Hotel / Commercial and logistics / Land, etc.

Year Ended March 31, 2025 Breakdown of Assets, Borrowings, and Bonds Payable

- **For new condominiums for sale, control within 100 billion yen.**
- **Liquidation, expanding energy business portfolio**

(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	7,105	84,729	34	91,868	66,529	
Liquidation	30,406	131	34,860	65,398	40,821	
Newly built detached houses	2,277	7,806	–	10,083	8,172	
Renewal resale	13,762	7	–	13,769	10,317	
Power generation facilities	65	55	90,368	90,488	72,748	
Other	–	–	1,938	1,938	–	
Borrowings and Bonds payable not tied to property	–	–	–	–	28,191	※
Total	53,617	92,729	127,201	273,548	226,780	

※ Includes Bonds payable 7,894 Millions of yen

Review of Operations

Real Estate Business — New built-for-sale condominium

- **Compared to the previous year, both turnover and gross profit increased.**
- **Strong sales have curbed discounting and improved profit margins compared to plan.**

Performance Actual

(Millions of yen)	Year Ended March 31, 2024 Actual	Year Ended March 31, 2024 Actual	YoY Change	Year Ended March 31, 2025 Initial Target	vs. Plan Change
Net sales	93,474	106,582	14.0%	106,000	0.5%
Gross profit	21,003	23,082	9.9%	22,100	4.4%
Gross margin	22.5%	21.7%	△0.8P	20.8%	0.9P
Units sold	2,214 Units	2,339 Units	125 Units	2,200 Units	139 Units
Units sold excluding JV	2,075 Units	2,273 Units	198 Units	2,150 Units	123 Units

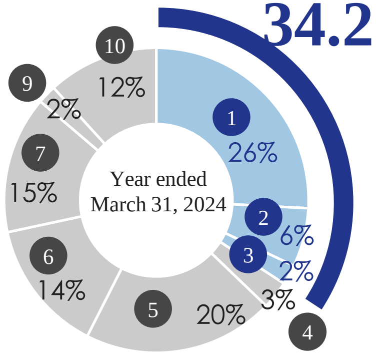
Percentage of metropolitan areas

Metropolitan areas

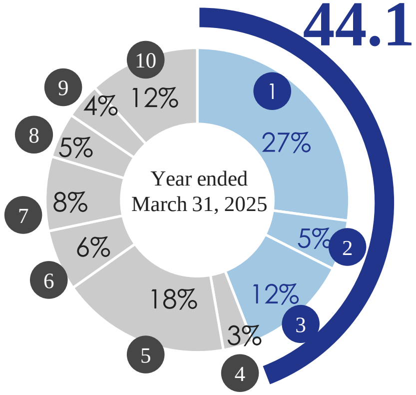
1 Capital area
2 Chubu area
3 Kinki area

4 Hokkaido area
5 Tohoku area
6 Kanto-Koshinetsu area
7 Hokuriku area
8 Chugoku area
9 Shikoku area
10 Kyushu area

Metropolitan areas **34.2%**



Metropolitan areas **44.1%**



The Leben Sapporo Odori MASTERS ONE (Hokkaido)
Total units：76 Units

Review of Operations

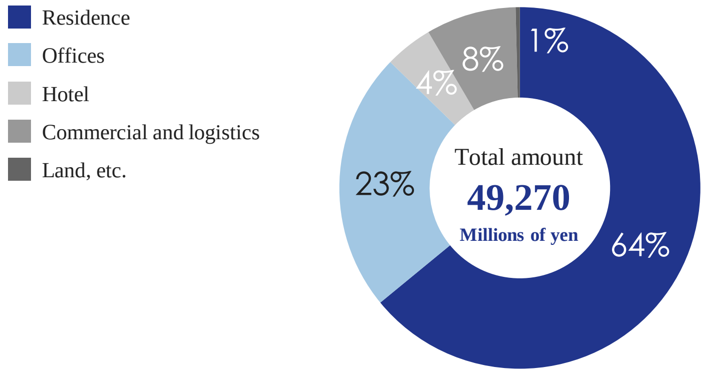
Real Estate Business — **Liquidation**

- **Compared to the plan at the beginning of the year, profitability has improved and gross profit has increased.**
- **Investment and development, mainly in residences, building on the strengths developed in the new condominium business**
- **Profit margins have improved, mainly due to the sale of self-developed residences.**

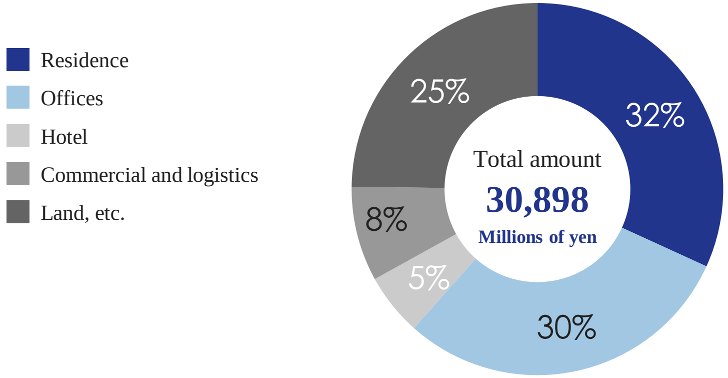
Performance Actual

(Millions of yen)	Year Ended March 31, 2024 Actual	Year Ended March 31, 2024 Actual	YoY Change	Year Ended March 31, 2025 Initial Target	vs. Plan Change
Net sales	30,661	30,898	0.8%	36,000	△14.2%
Gross profit	6,621	7,375	11.4%	6,200	19.0%
Gross margin	21.6%	23.9%	2.3P	17.2%	6.7P

Investment achievements



Sales achievements



Review of Operations

Real Estate Business — New detached house | Renewal resale

- **New detached house：Progress largely in line with plans**
- **Renewal resale：Gross profit above plan due to improved profit margins.**

New detached house

(Millions of yen)	Year Ended March 31, 2024 Actual	Year Ended March 31, 2024 Actual	YoY Change	Year Ended March 31, 2025 Initial Target	vs. Plan Change
Net sales	13,414	12,950	△3.5%	13,250	△2.3%
Gross profit	1,585	1,501	△5.3%	1,550	△3.2%
Gross margin	11.8%	11.6%	△0.2P	11.7%	△0.1P
Units sold	222 Units	217 Units	△5 Units	230 Units	△13 Units

Renewal resale

(Millions of yen)	Year Ended March 31, 2024 Actual	Year Ended March 31, 2024 Actual	YoY Change	Year Ended March 31, 2025 Initial Target	vs. Plan Change
Net sales	7,875	10,554	34.0%	12,100	△12.8%
Gross profit	1,041	1,568	50.6%	1,500	4.6%
Gross margin	13.2%	14.9%	1.7P	12.4%	2.5P
Units sold	202 Units	242 Units	40 Units	350 Units	△108 Units
Units purchased	160 Units	208 Units	48 Units	300 Units	△92 Units
Term end units owned	528 Units	494 Units	△34 Units	478 Units	16 Units

- **Real estate rental: Progress as planned.**
- **Real estate management: Rising labour costs have led to a downward trend in gross margins.The effect of optimising administrative costs will be felt in the next financial year.**

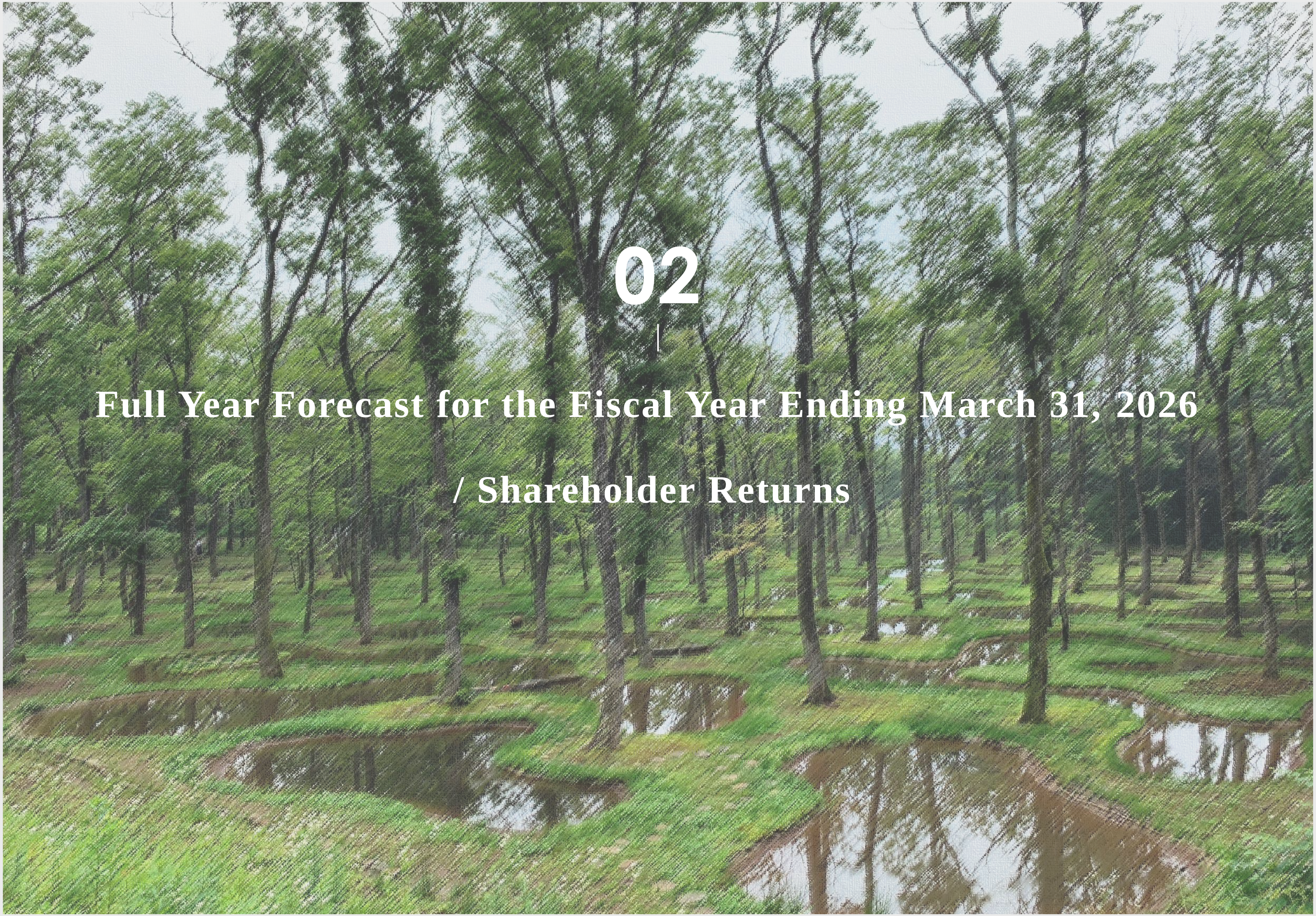
(Millions of yen)

		Year Ended March 31, 2024 Actual	Year Ended March 31, 2024 Actual	YoY Change	Year Ended March 31, 2025 Initial Target	vs. Plan Change
Real estate rental	Net sales	5,871	6,229	6.1%	5,950	4.7%
	Gross margin	23.8%	27.1%	3.3P	26.1%	1.0P
Real estate management	Net sales	9,118	9,623	5.5%	10,200	△5.7%
	Gross margin	18.1%	16.3%	△1.8P	19.6%	△3.3P
	Number of managed units	76,661 Units	79,624 Units	2,963 Units	80,000 Units	△376 Units
Real estate Other	Net sales	2,388	1,674	△29.9%	1,360	23.1%
	Gross margin	96.9%	99.7%	2.8P	100.0%	△0.3P

Review of Operations

- **Energy business:Sale of facilities not yet implemented. In electricity sales, the amount of electricity sold fell short of expectations due to higher-than-expected costs incurred for cable theft prevention and repairs.**
- **AM business:Sales increased significantly due to private fund formation.**

(Millions of yen)			Year Ended March 31, 2024 Actual	Year Ended March 31, 2024 Actual	YoY Change	Year Ended March 31, 2025 Initial Target	vs. Plan Change
Energy Business	Facilities sale	Net sales	3,677	−	−	2,000	−
		Gross profit	1,100	−	−	530	−
		Gross margin	29.9%	−	−	26.5%	−
	Electricity sale	Net sales	10,172	9,921	△2.5%	10,700	△7.3%
		Gross profit	3,261	2,551	△21.8%	3,900	△34.6%
		Gross margin	32.1%	25.7%	△6.4P	36.4%	△10.7P
	Operating generation scale(cumulative)		363MW	385MW	22MW	400MW	△15MW
Assets Management Business	Net sales		734	1,162	58.2%	900	29.2%
	Gross margin		81.0%	80.4%	△0.6P	77.8%	2.6P
Other Businesses	Net sales		7,805	6,927	△11.2%	7,240	△4.3%
	Gross margin		0.3%	5.4%	5.1P	12.6%	△7.2P



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Full Year Forecast for the Fiscal Year Ending March 31, 2026 / Shareholder Returns

Full Year Consolidated Statements of Operations for the Year Ending March 31, 2026

(Millions of yen)	Year Ended March 31, 2025 Actual	Year Ending March 31, 2026 Forecast	YoY Change
Net sales	196,523	216,400	10.1%
Cost of sales	154,212	172,000	11.5%
Gross profit	42,311	44,400	4.9%
Selling, general and administrative expenses	27,946	28,900	3.4%
Operating income	14,364	15,500	7.9%
Ordinary income	12,427	12,000	△3.4%
Net profit attributable to owners of the parent	8,207	8,000	△2.5%
WACC	2.9%	—	—
ROIC	3.4%	3.2%	△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: Equity attributable to owners of the parent

Year Ending March 31, 2026 Full Year Performance Forecasts by Segment
Net Sales/Gross Profit/Operating Income

- **Real Estate Business : Stable profits.**
- **Energy Business : No facility sales are expected and the number of power plants in operation is expected to increase.**
- **AM Business : Strengthen the operational structure in line with the expansion of AUM.**

(Millions of yen)		Year Ended March 31, 2025 Actual	Year Ending March 31, 2026 Forecast	YoY Change
Real Estate Business	Net sales	178,512	194,600	9.0%
	Gross profit	38,451	39,500	2.7%
	Operating income	13,130	13,590	3.5%
Energy Business	Net sales	9,921	11,670	17.6%
	Gross profit	2,551	2,950	15.6%
	Operating income	1,110	1,350	21.6%
Asset Management Business	Net sales	1,162	1,190	2.4%
	Gross profit	934	970	3.8%
	Operating income	268	280	4.4%
Other Businesses	Net sales	6,927	8,940	29.1%
	Gross profit	373	980	162.0%
	Operating income	△144	280	－
Total Total	Net sales	196,523	216,400	10.1%
	Gross profit	42,311	44,400	4.9%
	Operating income	14,364	15,500	7.9%

Full Year Forecast for the Fiscal Year Ending March 31, 2026

- **Planned to be broadly in line with the previous year.**
- **Gross margin is conservatively planned at 20.9% due to an increase in projects with higher construction costs.**
- **The metropolitan area ratio is planned to be 44.5%.**

Earnings forecast

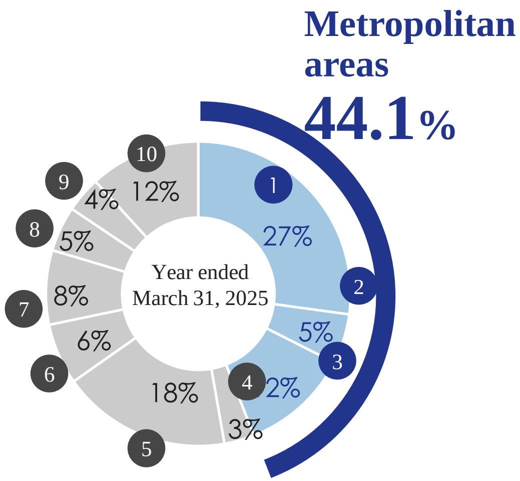
(Millions of yen)	Year Ended March 31, 2025 Actual	Year Ending March 31, 2026 Forecast	YoY Change
Net sales	106,582	110,900	4.1%
Gross profit	23,082	23,210	0.6%
Gross margin	21.7%	20.9%	△0.8P
Units sold	2,339 Units	2,820 Units	481 Units
Units sold excluding JV	2,273 Units	2,150 Units	△123Units

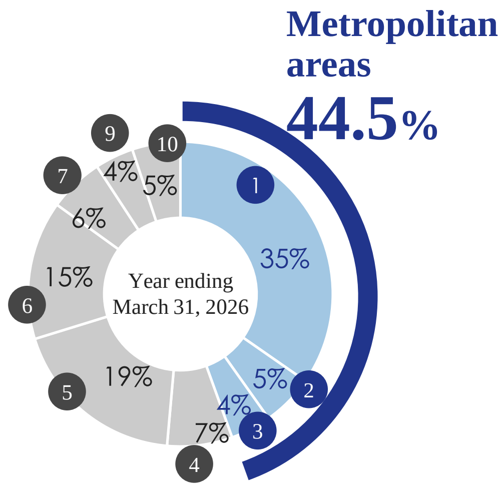
Percentage of metropolitan areas

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 Wako THE GRANDE (Saitama)
Total units：304 Units

Full Year Forecast for the Fiscal Year Ending March 31, 2026

Progress of new condominium contracts

	Year Ended March 31, 2024			Year Ended March 31, 2025			Year Ending March 31, 2026		
	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	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%)	2,820 Units (2,150 Units)	1,349 Units (1,005 Units)	47.8% (46.7%)
Next term delivery amount	2,200 Units	277 Units	12.6%	2,200 Units	148 Units	6.7%	—	300 Units	—

※ Figures in parentheses exclude JV units and contract progress rate

Completion schedule

	Year Ended March 31, 2025	Year Ending March 31, 2026
Units sold	2,339 Units	2,820 Units
Sales ratio of metropolitan areas	44.1%	44.5%

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

	Year Ended March 31, 2025 Units sold	Year Ending March 31, 2026 Units completed
1st quarter	388 Units	67 Units
2nd quarter	571 Units	127 Units
3rd quarter	219 Units	918 Units
4th quarter	1,161 Units	1,986 Units
Total	2.339 Units	3,098Units
Ratio of metropolitan areas	44.1%	45.4%

Full Year Forecast for the Fiscal Year Ending March 31, 2026

- **Liquidation:Careful selection of investments, more active investment in short-term payback projects.**
- **New detached house:Plans to increase the number of units sold.**
- **Renewal resale:Decrease planned as bulk sales are not expected.**

(Millions of yen)

		Year Ended March 31, 2025 Actual	Year Ending March 31, 2026 Forecast	YoY Change
Liquidation	Net sales	30,898	39,000	26.2%
	Gross profit	7,375	5,550	△24.7%
	Gross margin	23.9%	14.2%	△9.7P
New detached house	Net sales	12,950	16,500	27.4%
	Gross profit	1,501	1,800	19.9%
	Gross margin	11.6%	10.9%	△0.7P
	Units sold	217 Units	250 Units	33 Units
Renewal resale	Net sales	10,554	7,400	△29.9%
	Gross profit	1,568	1,200	△23.5%
	Gross margin	14.9%	16.2%	1.3P
	Units sold	242 Units	150 Units	△92 Units

Full Year Forecast for the Fiscal Year Ending March 31, 2026

- **Real estate rental: Generally planned to be the same as in the previous year.**
- **Real estate management: Profitability improvement planned in line with securing appropriate margins.**

(Millions of yen)

		Year Ended March 31, 2025 Actual	Year Ending March 31, 2026 Forecast	YoY Change
Real estate rental	Net sales	6,229	6,150	△1.3%
	Gross margin	27.1%	30.9%	3.8P
Real estate management	Net sales	9,623	10,820	12.4%
	Gross margin	16.3%	18.6%	2.3P
	Number of managed units	79,624 Units	81,700 Units	2,076 Units
Real estate Other	Net sales	1,674	3,830	128.8%
	Gross margin	99.7%	100.0%	0.3P

Full Year Forecast for the Fiscal Year Ending March 31, 2026

- **Energy Business: Aim to expand the scale of electricity sales.**
- **AM Business: Continue to expand the size of assets under management. The operational structure will also be strengthened.**

(Millions of yen)

		Year Ended March 31, 2025 Actual	Year Ending March 31, 2026 Forecast	YoY Change
Energy Business	Net sales	9,921	11,670	17.6%
	Gross profit	2,551	2,950	15.6%
	Gross margin	25.7%	25.3%	△0.4P
	Operating generation scale (cumulative)	385MW	410MW	25MW
Asset Management Business	Net sales	1,162	1,190	2.4%
	Gross margin	80.4%	81.5%	1.1P
Other Businesses	Net sales	6,927	8,940	29.1%
	Gross margin	5.4%	11.0%	5.6P

Medium-Term Management Plan Key Management Indicators/Shareholder Returns

For FY2026, the company plans to pay an interim dividend of 5 yen and a year-end dividend of 16 yen, with a payout ratio of 35.7%.

Medium-Term Management Plan Key Management Indicators

	Previous medium-term management plan	Year Ended March 31, 2025 Actual	New medium-term management plan
Equity ratio (%)	**20% or more ※March 31, 2025 end**	22.3%	23% **or more**
LTV (%)	**Less than 65%**	60.9%	**Less than 65%**
D/E Ratio (times)	**Less than 3.0 times**	2.5 times	**Less than 3.0 times**
ROE (%)	**13% or more ※From the year ending March 31, 2024**	11.0%	9% **or more**
payout ratio	**30～35%**	47.9%	35～40%

Dividends and Dividend Payout Ratio

	Year Ended March 31, 2025 Actual	Year Ending March 31, 2026 Forecast
Dividends	Interim：7 yen Term end：23 yen	Iinterim：5 yen Term end：16 yen

03

Appendix

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
- Qualitative improvement of IR activities

Reforming the Growth Structure

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

Promoting ESG Management

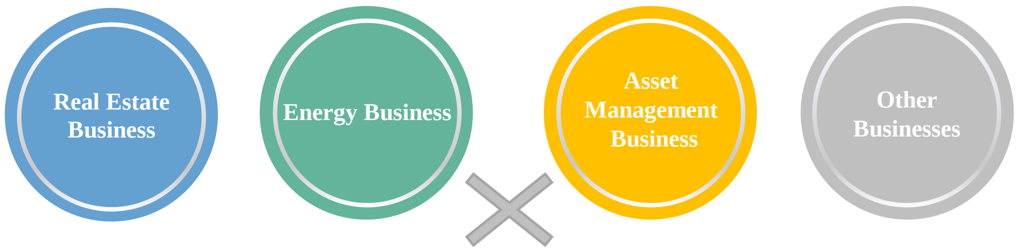
- Incorporating of ESG into business operations

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

Vision for the Year Ending March 31, 2030

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

Our Purpose	**To Design Sustainable Environments for a Happier Future for Both People and Our Planet.**
Year Ending March 31, 2030 Long Term Vision	**Be the Takara※ of the community.** 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. 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. 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." Encourage the region, Japan and the world.



Create "a circulating type business model that contributes to regional revitalization" in business areas

※Takara = treasure

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 evitalization 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	February 2026(plannd)

Project for Improvement of Excellent Buildings, etc. in the Chuo District of Sakae-cho 2-chome, Odawara City

Odawara Station-Front Joint Building Condominium Rebuilding Project

Minami Koiwa 6-chome district Type 1 urban redevelopment project

Hokkaido and Tohoku areas

Business Name	Address	Completion date
Project for Improvement of Excellent Buildings, etc. in the Chuo-dori 3-chome Area	Morioka City, Iwate	August 2020
Project for Improvement of Excellent Buildings, etc. in the Shinhama-cho Area	Fukushima City, Fukushima	January 2022
Furukawa Nanakamachi Nishi Area Type 1 urban redevelopment project	Osaki City, Miyagi	March 2022
Project for Improvement of Excellent Buildings, etc. in the Shinmachi 1-chome Area	Aomori City, Aomori	April 2023
Hosonumamachi district community-based redevelopment project	Koriyama City, Fukushima	June 2023
Project for Improvement of Excellent Buildings, etc. in Senshukubotamachi district	Akita City, Akita	February 2026 (planned)
Hakodate Station East District Type 1 Urban Area Redevelopment Project	Hakodate Ctiy Hokkaido	July 2029(planned)

Kanto area

Business Name	Address	Completion date
Matsugaya Apartments Reconstruction project	Hachioji City, Tokyo	March 2018
Odawara Station-Front Joint Building Condominium Rebuilding Project	Odawara City, Kanagawa	June 2024 (planned)
Minami Koiwa 6-chome district Type 1 urban redevelopment project	Edogawa Ward, Tokyo	March 2026(plannd)
Kawaguchi Motogo 1-2 district, project for the development of superior buildings, etc.	Kawaguchi City Saitama	March 2026(plannd)
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 Chuo District of Sakae-cho 2-chome, Odawara City	Odawara City, Kanagawa	March 2028 (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

Immediate target Southeast Asian countries, developing condominiums in Vietnam and Thailand, as well as developing detached houses in the Philippines.

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
Modiz Vault Kaset Sripatum	Condominium development	Bangkok City	798 Units (including 11 commercial shop plots)	April 2026
Malton Reserve Pinklao-Kanchana	Detached house development	Bangkok City	25 Units	April 2026

Philippines

Project Name	Business	Address	Units	Completion date
SAVANA SOUTH	Detached house development	San Pablo City, Laguna Province	657 Units	September 2024
Sentro	Detached house development	San Pablo City. Laguna Province	758 Units	October 2025

THE MINATO RESIDENCE

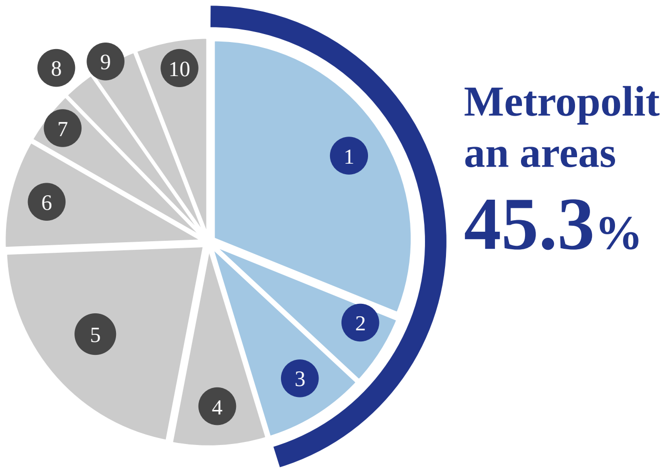
Atmoz Flow Minburi

SAVANA SOUTH

Acquisition of Land for Condominiums and Supply Area

Status of land acquisition for condominiums

Nationwide Total 9,616 units (including JV)

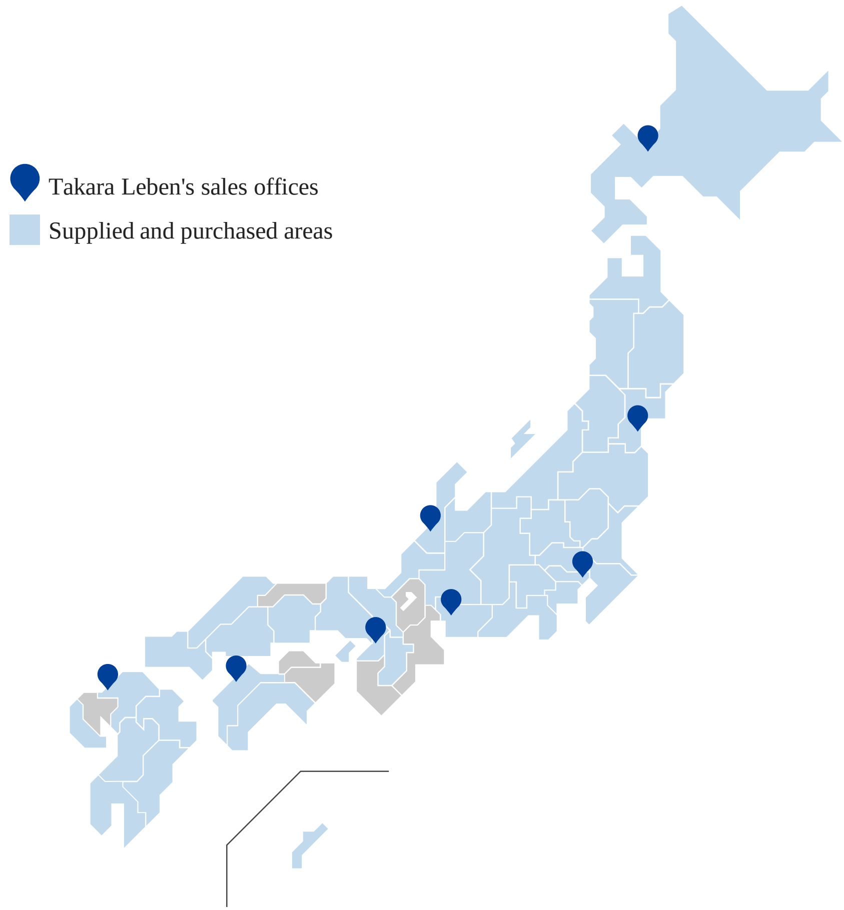


1 Capital area	31.1%	6 Kanto-Koshinetsu area	8.9%
2 Chubu area	5.8%	7 Hokuriku area	4.4%
3 Kinki area	8.4%	8 Chugoku area	2.6%
4 Hokkaido area	7.7%	9 Shikoku area	3.8%
5 Tohoku area	21.4%	10 Kyushu area	5.9%

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

Condominium supply area

Expanded nationwide to 40 prefectures already established

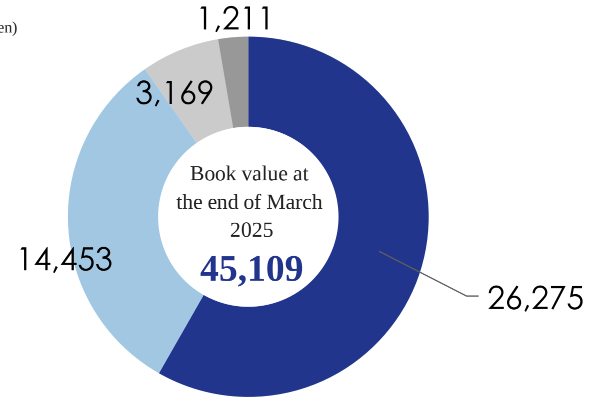


※ As of the end of March 2025

Liquidation Business Assets Size

Existing and completed properties

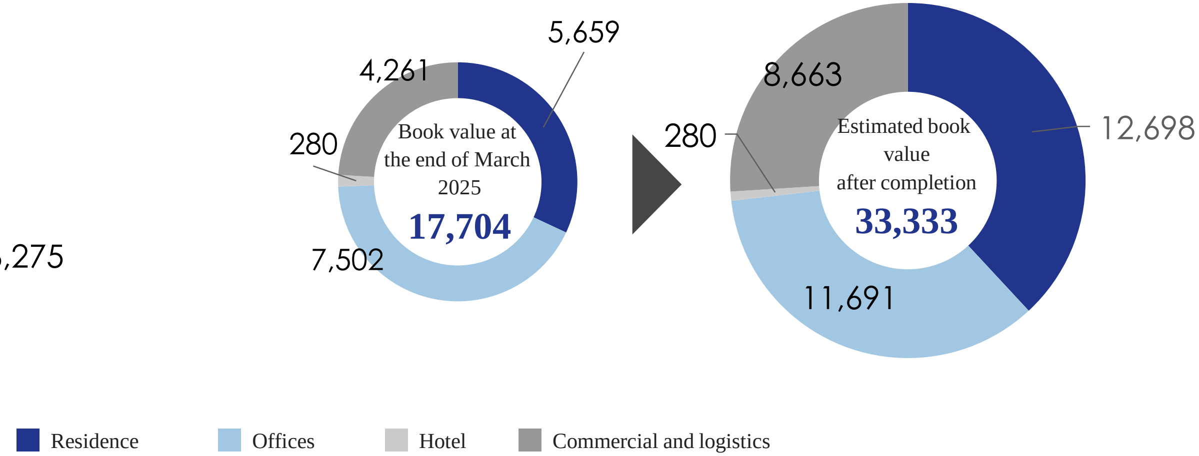
(Millions of yen)



※ Includes liquidation Assets recorded in Real estate for sale

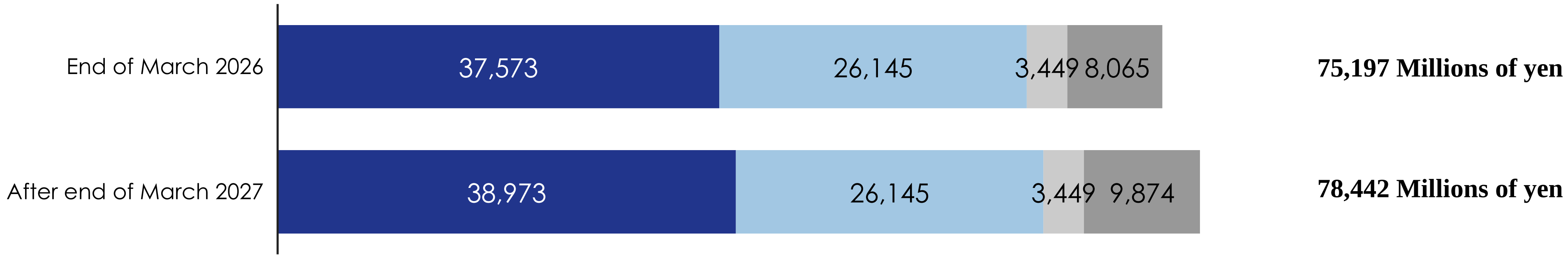
Properties under development

(Millions of yen)



Assumed assets amount after completion

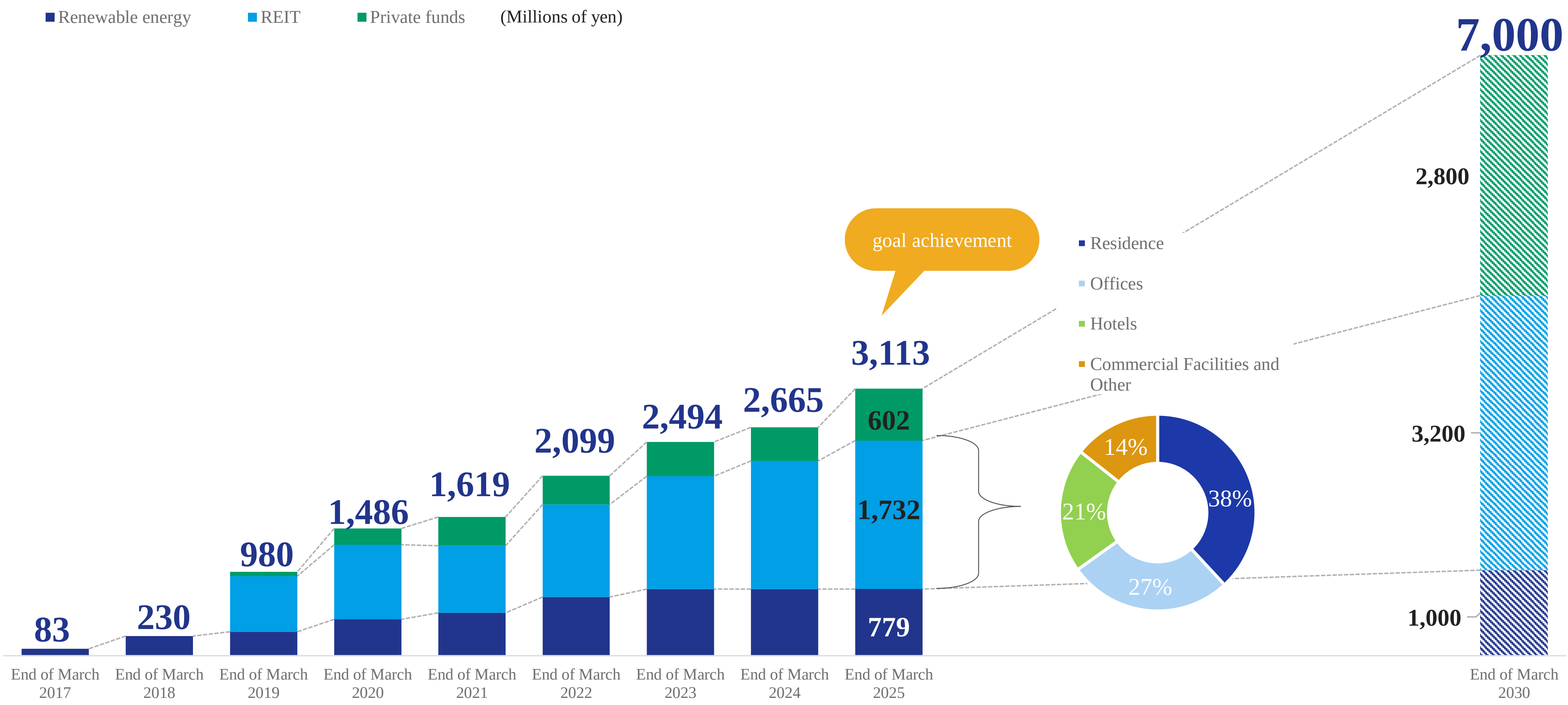
(Millions of yen)



※ Assets of 73,292 Millions of yen has been secured including the complete component in the future.

Assets Operational Size

By the end of March 2025, the target of 300 billion in renewable energy, REITs and private placements will be achieved.
Aim to build up to 700 billion yen by 2030 by strengthening private funds, etc.



※ Aggregated based on acquisition price (for renewable energy, the impact of the TOB completed on November 11, 2022 has been taken into account)

Consolidated Balance Sheets (Change)

(Millions of yen)

	End of March 2022	End of March 2023	End of March 2024	End of March 2025
Assets for sale	33,617	37,523	47,446	53,617
New built-for-sale condominium	10,529	2,070	6,513	7,105
Liquidation	8,838	15,880	23,818	30,406
New detached house	1,120	2,151	3,076	2,277
Renewal Resale	12,128	14,045	13,972	13,762
Power generation Facilities	1,001	3,375	65	65
Assets for sale in process	58,036	82,713	76,598	92,729
New built-for-sale condominium	45,475	72,801	69,755	84,729
Liquidation	5,987	560	492	131
New detached house	6,533	8,196	5,686	7,806
Renewal resale	39	1,154	663	7
Power generation Facilities	—	—	—	55
Property, plant and equipment	63,739	125,362	117,759	127,201
New built-for-sale condominium	—	518	40	34
Liquidation	44,758	41,836	33,274	34,860
Power generation Facilities	18,009	81,598 ※	82,940 ※	90,368 ※
Other	970	1,407	1,504	1,938

(Millions of yen)

	End of March 2022	End of March 2023	End of March 2024	End of March 2025
Liquidation Assets	59,584	58,278	57,585	65,398
Residence	23,253	22,127	21,670	31,935
Offices	16,767	21,970	22,608	21,956
Hotel	9,199	9,966	4,872	3,449
Commercial and logistics	8,667	3,658	5,759	5,472
Land, etc.	1,696	554	2,674	2,585
Borrowings and Bonds payable	127,649	227,101	210,212	226,780
New built-for-sale condominium	41,014	61,461	55,214	66,529
Liquidation	40,182	38,348	36,567	40,821
New detached house	6,757	7,832	7,012	8,172
Renewal resale	10,076	13,350	11,936	10,317
Power generation Facilities	13,909	93,862 ※	76,912 ※	72,748 ※
Borrowings and Bonds payable not associated with assets	15,708	12,245	22,570	28,191

※ 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.

- Takara Leben
- Leben Community
- Leben Home Build
- Takara Leben Realnet
- Leben Zestock
- Leben Trust
- Takara Leben (Thailand)
- MIRARTH Energy Solutions
- MIRARTH Asset Management
- MIRARTH Real Estate Advisory

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

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
50 th anniversary

2023
By Takara Leben Infrastructure Fund Inc. was delisted through tender offer

Company Profile

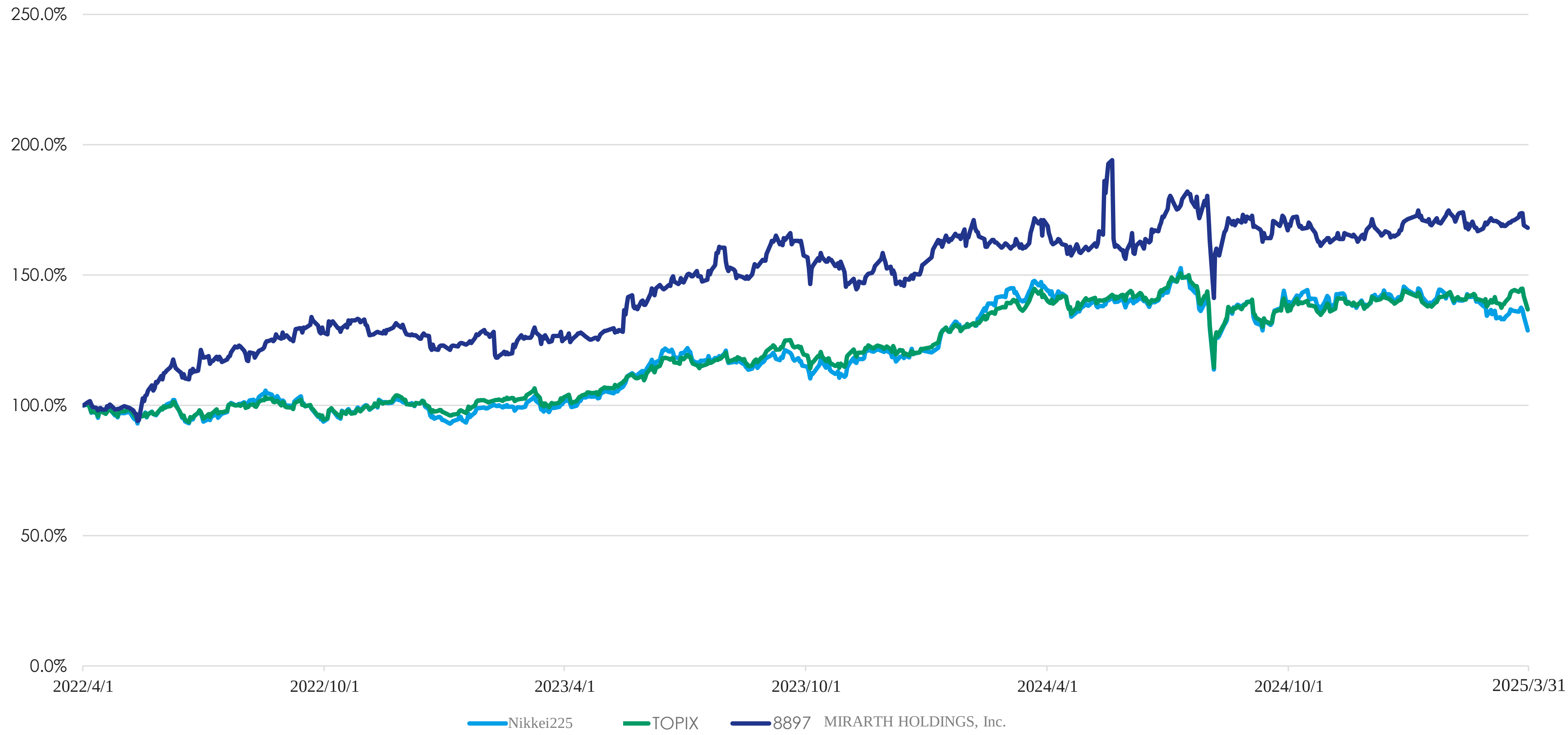
MIRARTH HOLDINGS, Inc.

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	**9,056 million yen**
Listed market	**Prime Market, Tokyo Stock Exchange (Securities Code: 8897)**
Number of employees	**1,506 persons (consolidated) * As of March 31, 2025**
Business Details	**Business management of group companies**

Takara Leben

Company Name	**Takara Leben Co., Ltd.**
Representative	**Representative Director Shoichi Akisawa**
Address	**〒100-0005 1-8-2 Marunouchi, Chiyoda-ku, Tokyo**
Incorporation	**August 29, 1989**
Capital stock	**400 million yen**
Number of employees	**545 persons *As of March 31, 2025**
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, 2022 to March 31, 2025
Indexed to April 1, 2022 of 100

Handling of the Materials

These materials were prepared based on data current as of the end of March 2025.

The plans, projections, and so on, provided herein are based on Mirarth Holdings 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 contents of these materials are subject to change without notice.

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MIRARTH HOLDINGS, Inc.
IR Office

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