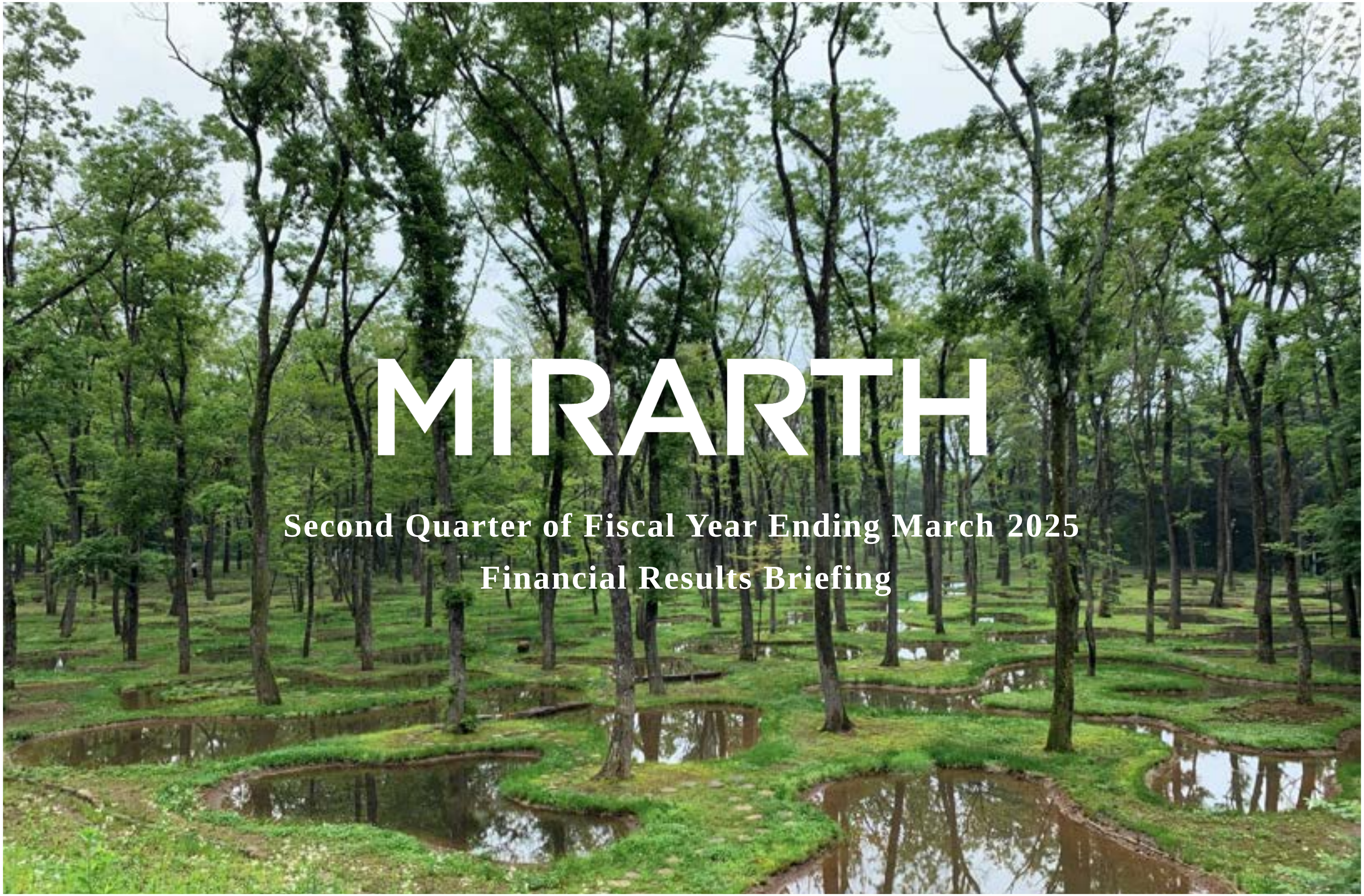

MIRARTH

Second Quarter of Fiscal Year Ending March 2025

Financial Results Briefing

Executive Summary

- ✓ Second quarter's consolidated results for the year Ending March 31, 2025 were Net sales 86,363 Millions of yen (45.9% YoY), Operating income 4,580 Millions of yen (93.2% YoY), Ordinary income 3,537 Millions of yen (155.9% YoY), and Profit attributable to owners of parent was 2,077 Millions of yen (Profit of 87 million yen in the same period of the previous year). In the newly built condominium business, the number of completed condominiums is expected to be weighted toward the second half of the year, and sales are also expected to be weighted toward the second half of the year.

- ✓ 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.

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01

Second Quarter of Fiscal Year Ending March 2025

Financial Highlights

Year Ending March 31, 2025 Second Quarter Consolidated Statements of Income

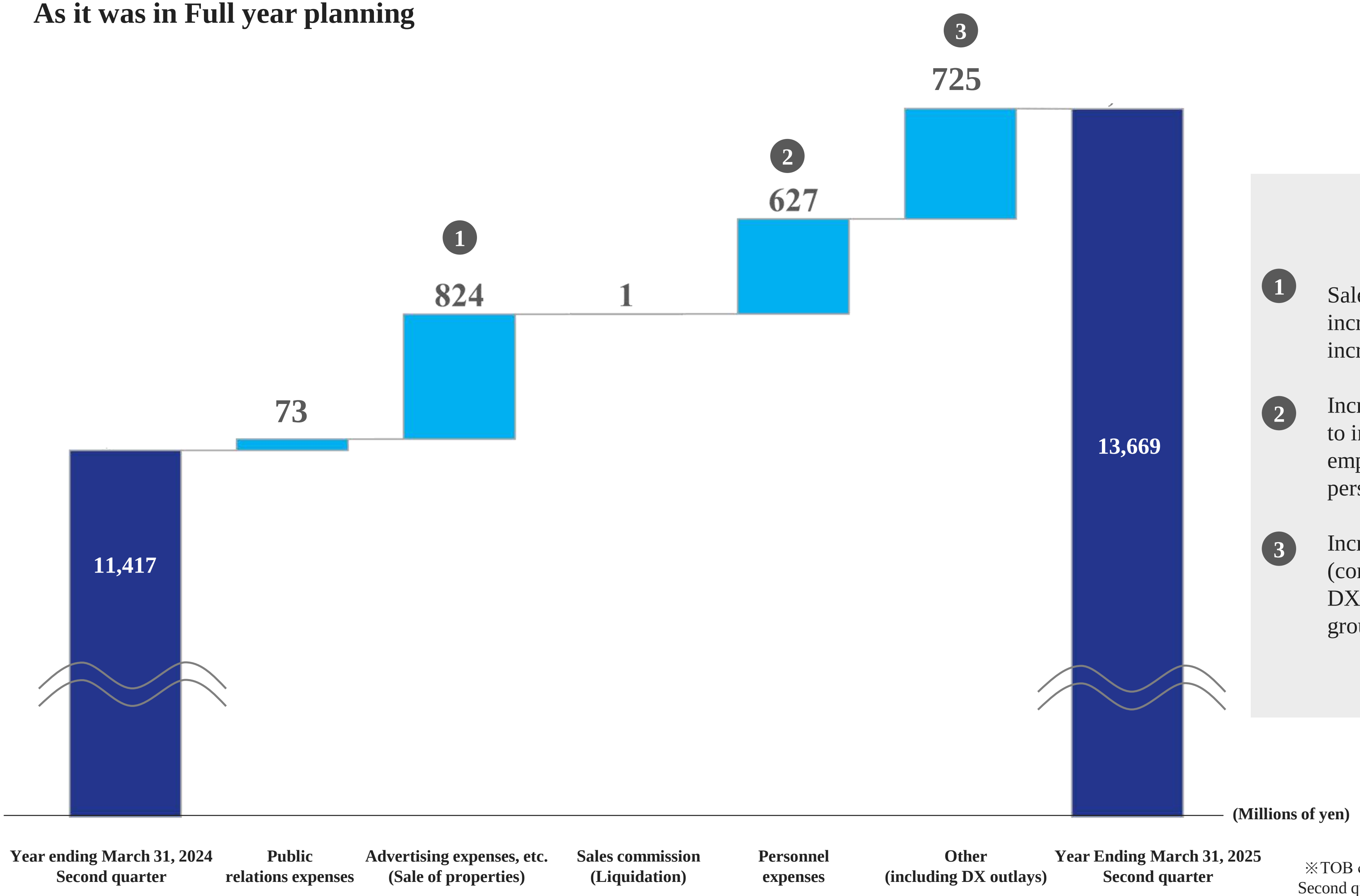
(Millions of yen)	Second Quarter of Year Ending March 2024 Actual	**Second Quarter of Year Ending March 2025 Actual**	YoY Change	**Full year Forecast for the Fiscal Year Ending March 2025**	**Progress rate**
Net sales	**59,179**	**86,363**	**45.9%**	**205,700**	**42.0%**
Cost of sales	**45,391**	**68,114**	**50.1%**	**163,400**	**41.7%**
Gross profit	**13,787**	**18,249**	**32.4%**	**42,300**	**43.1%**
Selling, general and administrative expenses	**11,417**	**13,669**	**19.7%**	**25,300**	**54.0%**
Operating income	**2,370**	**4,580**	**93.2%**	**17,000**	**26.9%**
Ordinary income	**1,382**	**3,537**	**155.9%**	**16,000**	**22.1%**
Profit attributable to owners of parent	**87**	**2,077**	**-**	**10,700**	**19.4%**

Year Ending March 31, 2025 Second Quarter Net Sales & Gross Profit & Operating Income by Segment

(Millions of yen)		Second Quarter of Year Ending March 2024 Actual	**Second Quarter of Year Ending March 2025 Actual**	YoY Change	**Year Ending March 31, 2025 Full year Forecast**	**Progress rate**
Real Estate Business	Net sales	**50,340**	**76,630**	**52.2%**	**184,860**	**41.5%**
	Gross profit	**11,407**	**16,048**	**40.7%**	**36,260**	**44.3%**
	Operating income	**1,396**	**3,892**	**178.7%**	**13,800**	**28.2%**
Energy Business	Net sales	**5,682**	**5,559**	**△2.2%**	**12,700**	**43.8%**
	Gross profit	**2,066**	**1,662**	**△19.6%**	**4,430**	**37.5%**
	Operating income	**1,061**	**713**	**△32.8%**	**3,000**	**23.8%**
Asset Management Business	Net sales	**276**	**592**	**113.9%**	**900**	**65.8%**
	Gross profit	**218**	**509**	**132.9%**	**700**	**72.8%**
	Operating income	**△83**	**191**	**-**	**20**	**958.5%**
Other Businesses	Net sales	**2,879**	**3,582**	**24.4%**	**7,240**	**49.5%**
	Gross profit	**95**	**28**	**△69.8%**	**910**	**3.1%**
	Operating income	**△4**	**△216**	**-**	**180**	**-**
Total	Net sales	**59,179**	**86,363**	**45.9%**	**205,700**	**42.0%**
	Gross profit	**13,787**	**18,249**	**32.4%**	**42,300**	**43.1%**
	Operating income	**2,370**	**4,580**	**93.2%**	**17,000**	**26.9%**

Year Ending March 31, 2025 Second Quarter Selling, General and Administrative Expenses (YoY Change)

Increased by 2,251 Millions of yen from the same quarter of the previous year, to 13,669 Millions of yen at Second quarter in the year Ending March 31, 2025
As it was in Full year planning



1. Sales of newly built condominiums increase in selling expenses due to increased units
2. Increase in personnel expenses due to increase in base pay to employees and increase in personnel
3. Increase in taxes and public dues (consumption tax) and increase in DX expenditures due to changes in groupware, etc.

※TOB costs for recording Year ending March 31, 2024 Second quarter 245 Millions of yen are recorded in Other.

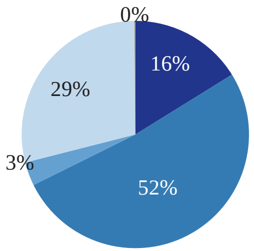
Year Ending March 31, 2025 Second Quarter Consolidated Balance Sheet

Total assets: Inventory Assets increased due to new purchases, up 7,494 Millions of yen from the previous fiscal year-end.
Capital stock increased by 4,237 Millions of yen due to capital increase

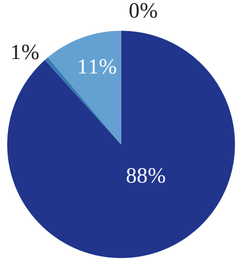
(Millions of yen)	End of March 2024	End of September 2024	Change
Assets	337,447	344,942	7,494
Current assets	191,937	192,154	216
Cash and deposits	42,740	37,781	△4,959
Inventory Assets	124,045	133,941	9,896
Real estate for sale	47,381	43,361	△4,020
Power generation facilities for sale	65	65	-
Real estate for sale in progress	76,598	90,515	13,916
Fixed assets	145,441	152,738	7,297
Liabilities	265,778	261,150	△4,628
Current liabilities	122,537	127,396	4,858
Notes payable ・ Accounts payable	27,119	14,923	△12,195
Borrowings (short-term, due within 1 year)	69,724	88,168	18,444
Bonds payable (within 1 year)	2,806	3,156	350
Fixed liabilities	143,240	133,753	△9,486
Long-term loans payable	130,673	121,058	△9,615
Bonds payable	7,008	6,529	△478
Net assets	71,669	83,791	12,122
Capital stock	4,819	9,056	4,237
Total liabilities and net assets	337,447	344,942	7,494

Year Ending March 31, 2025 Second Quarter Consolidated Balance Sheet (Break down)

Sales Assets

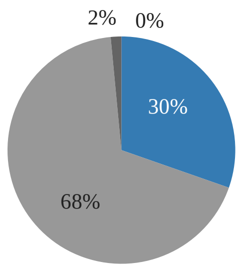


Assets for sale in process



New built-for-sale condominium
Liquidation
New detached houses
Renewal resale
Power generation Facilities
Other

Property, plant and equipment

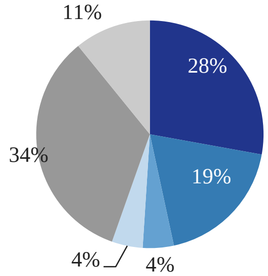


(Millions of yen)

Total assets (344,942 Millions of yen) (As of the end of September 2024)

Current assets	**192,154**	**Liabilities**	**261,150**
Cash and deposits	37,781	Short term borrowings and Others	88,168
Inventory Assets	133,941	Bonds payable (within 1 year)	3,156
New built-for-sale condominium	86,972	Long-term loans payable	121,058
Liquidation ①	22,864	Bonds payable	6,529
New detached houses	11,518	Other Liabilities	42,237
Renovation Resale	12,521		
Power generation Facilities	65		
Other Current assets	20,430		
Fixed assets	**152,738**	**Net assets**	**83,791**
Property, plant and equipment	123,369	Shareholders' equity	76,972
(Liquidation Assets) ②	37,421	Subscription rights to shares	448
Intangible assets	7,836	Non-controlling interest	5,698
Investments and other assets	21,532	Other Net assets	672

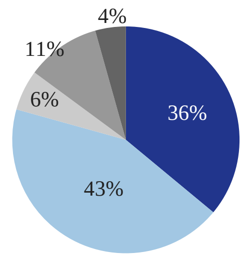
Breakdown of borrowings and Bonds payable



New built-for-sale condominium
Liquidation
New detached houses
Renewal resale
Power generation Facilities
Not associated with assets

1 + 2 =

Breakdown of liquidation assets



Residence
Offices
Hotel
Commercial and logistics
Land, etc.

Year Ending March 31, 2025 Second Quarter Breakdown of Assets / Borrowings and Bonds Payable by Segment

Increased due to steady purchases of Assets in various businesses.

(Millions of yen)	Real estate for sale	Assets for sale in progress	Property, plant and equipment	Total assets	Borrowings and Bonds payable	
New built-for-sale condominium	7,022	79,950	37	87,009	60,949	
Liquidation	22,362	501	37,421	60,285	41,078	
New detached house	1,459	10,058	-	11,518	9,642	
Renewal resale	12,516	4	-	12,521	9,642	
Power generation Facilities	65	-	84,049	84,115	73,812	
Other	-	-	1,860	1,860	-	
Borrowings and Bonds payable not associated with assets	-	-	-	-	23,787	※
Total	43,426	90,515	123,369	257,311	218,913	

※ Includes Bonds payable 9,686 Millions of yen

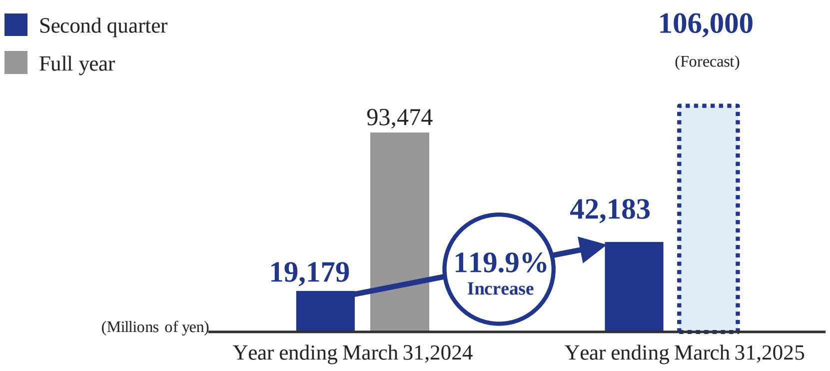
Segment Highlights

Real Estate Business | New built-for-sale condominium

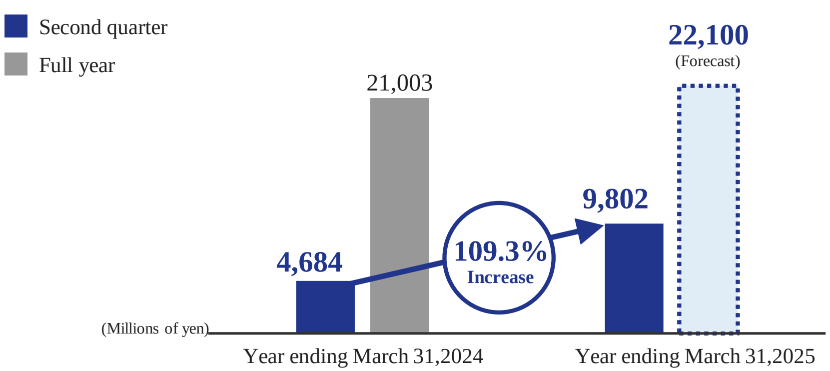
Steady progress in Net sales and Gross profit due to increased sales Units

Business Results

Net sales



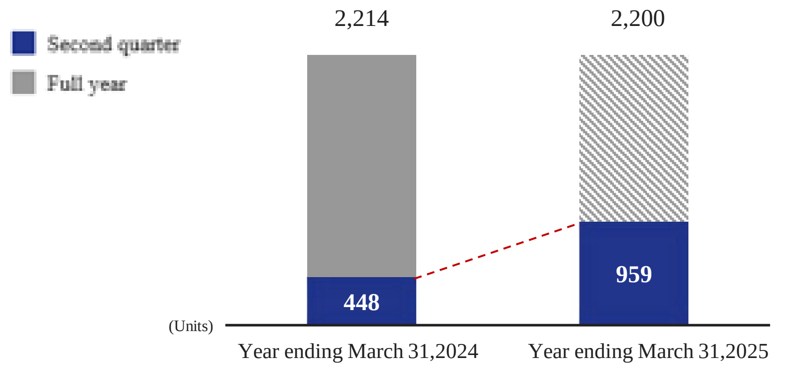
Gross profit



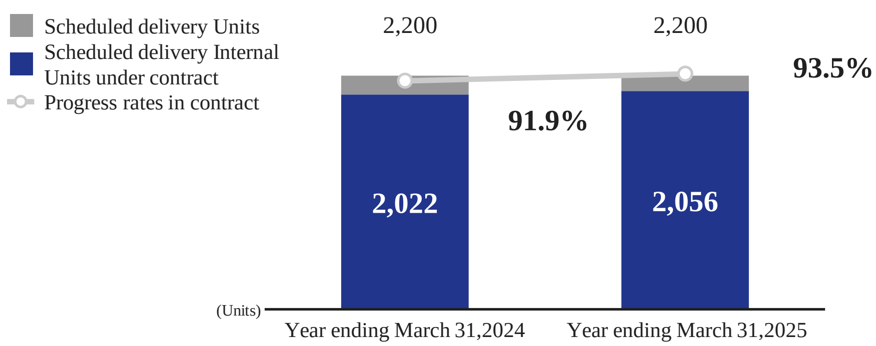
Sales Units and Contracts Status

※ As of the end of September 2024

Sales Units



Progress rates in contract



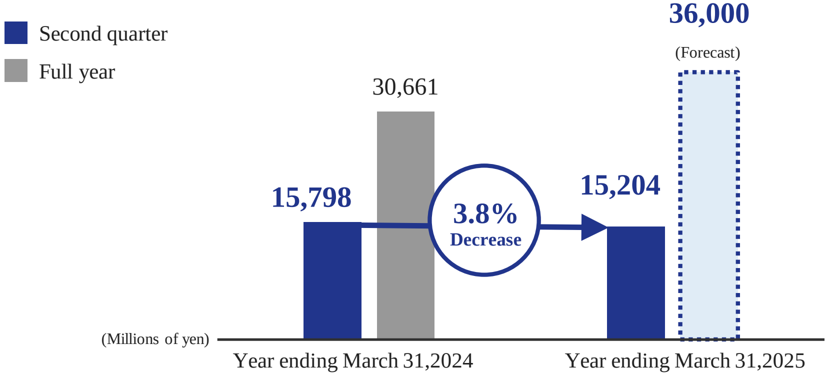
Segment Highlights

Real Estate Business | **Liquidation**

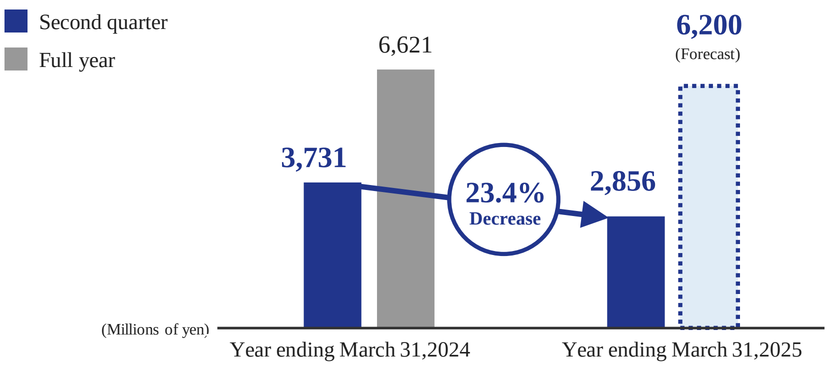
Both Net sales and Gross profit decreased from the same period of the previous year, but progress was generally in line with the plan.

Business Results

Net sales

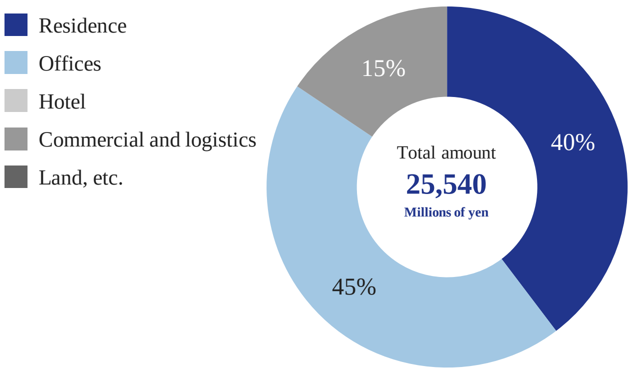


Gross profit

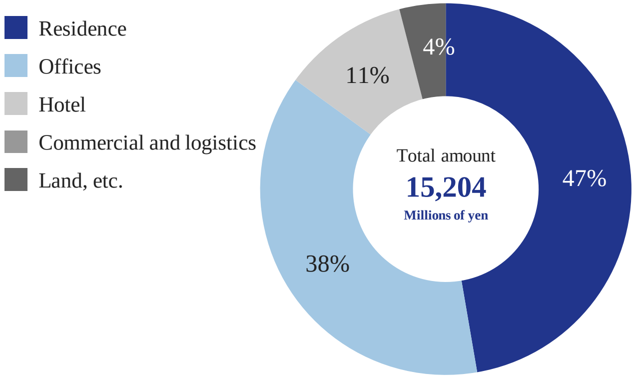


Investment and sale

Investing Actual



Sale Actual



Segment Highlights

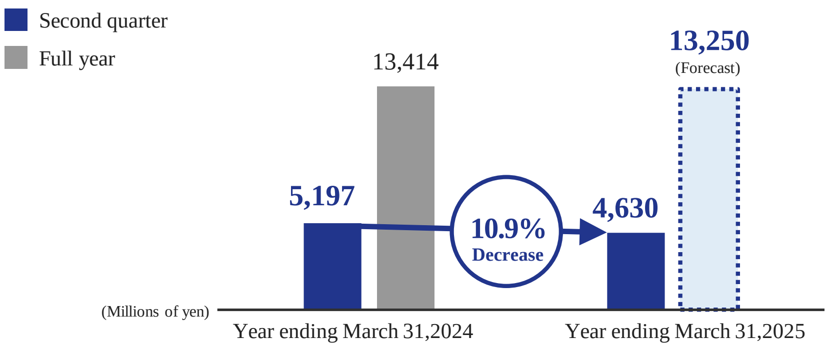
Real Estate Business | New detached houses | Renewal Resale

New detached houses: Sales decreased in both Net sales and Profit due to a decline in Units.

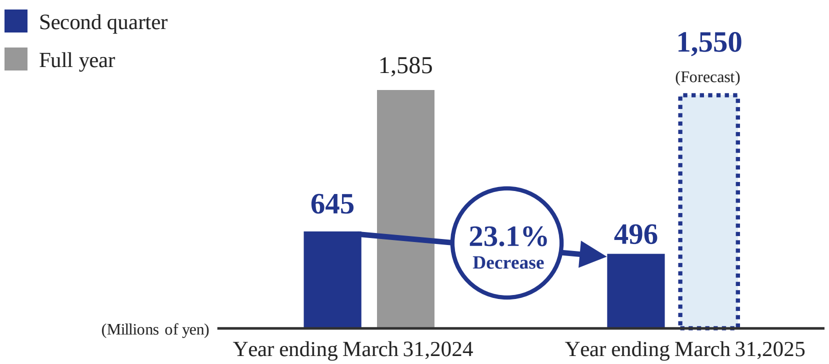
Renewal Resale: Increased both Net sales and Profit due to bulk sales

New detached houses

Net sales

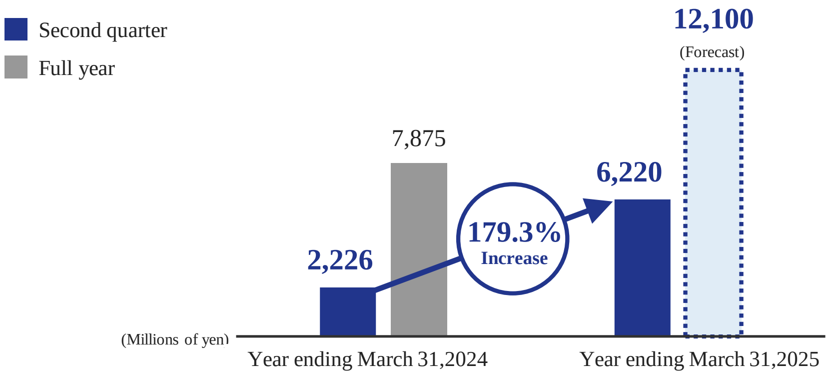


Gross profit

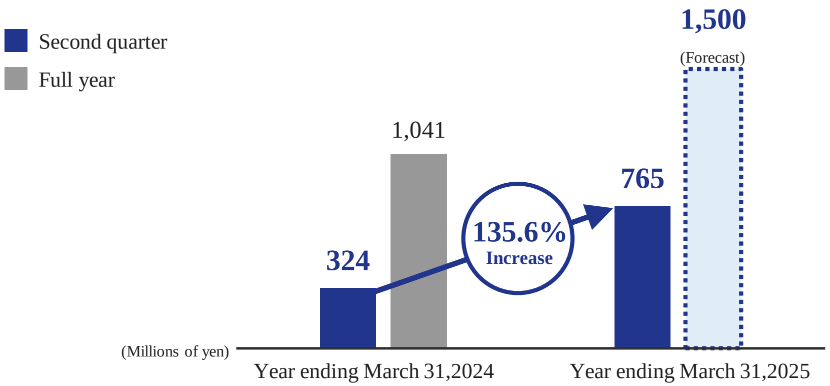


Renewal Resale

Net sales



Gross profit

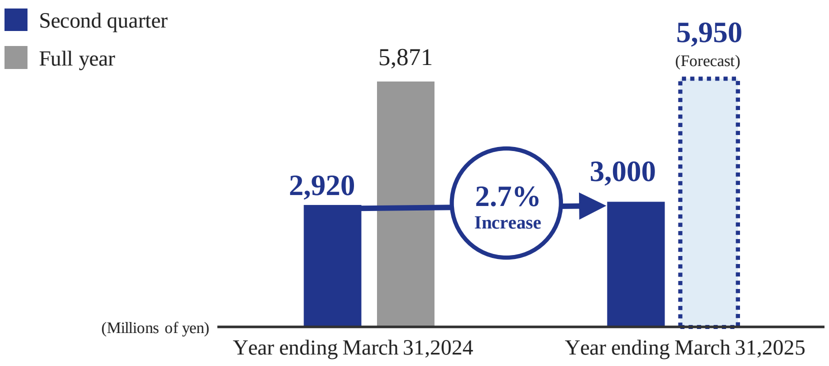


Segment Highlights

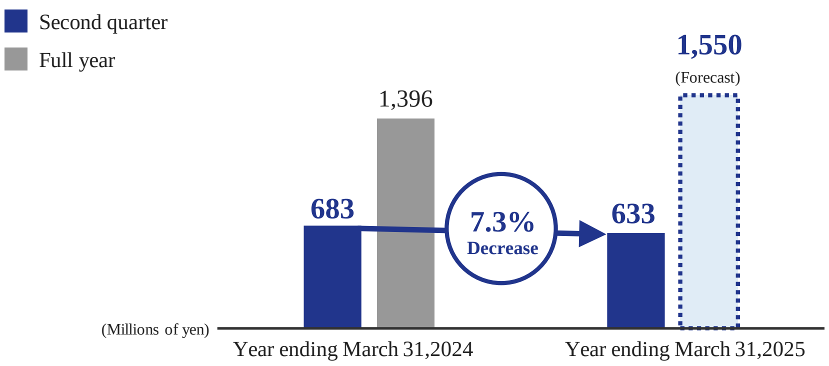
Real Estate Rental: Generally on par with the same quarter of the previous year
Real Estate Management: Gross profit decreased from the same quarter of the previous year due to increased expenses resulting from the nationalization of managed properties.

Real Estate Rental

Net sales

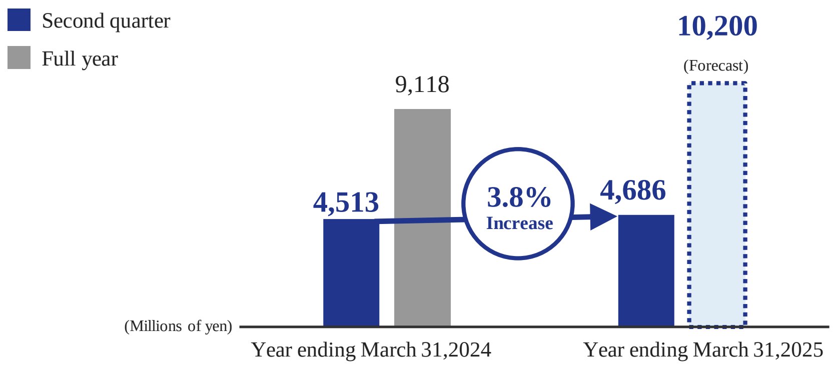


Gross profit

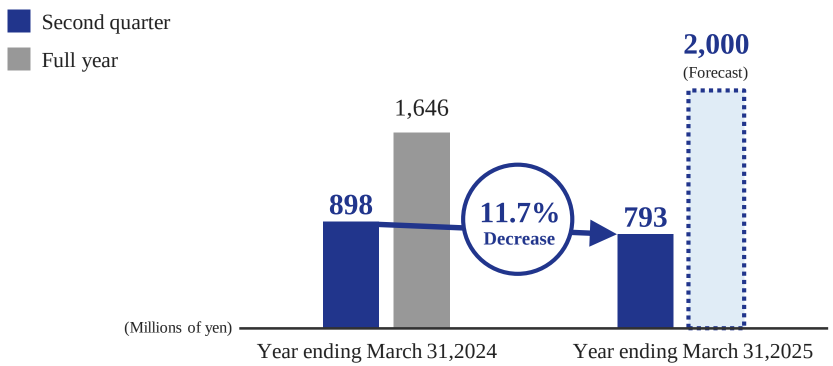


Real Estate Management

Net sales



Gross profit

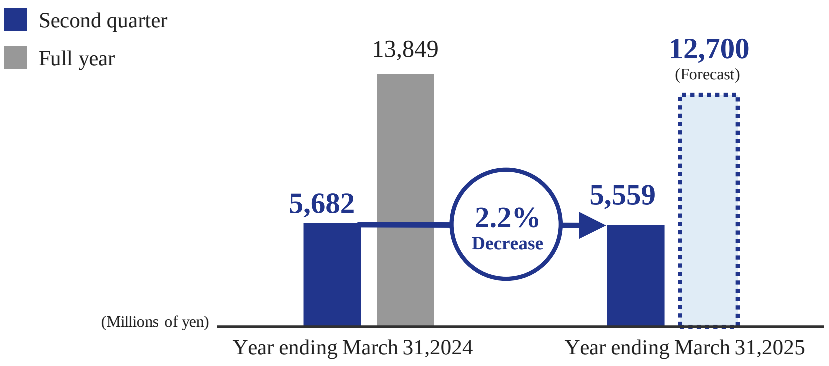


Segment Highlights **Energy Business** ・ **Asset Management Business**

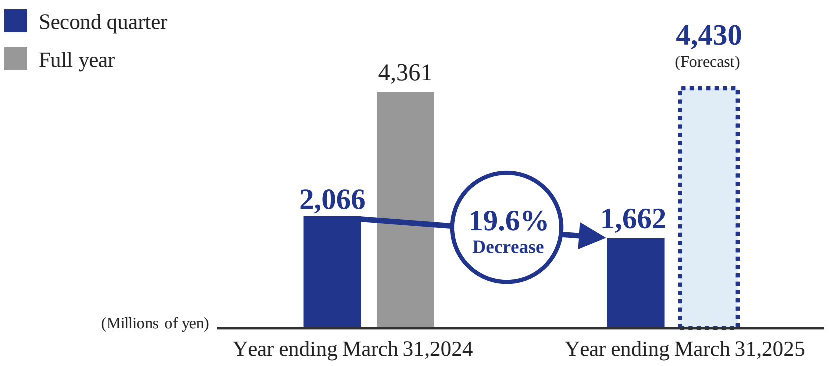
Energy Business: Gross profit decreased due to a large amount of repairs and other expenses.
Asset Management Business: Both Net sales and Gross profit increased due to increased acquisition fees.

Energy Business

Net sales

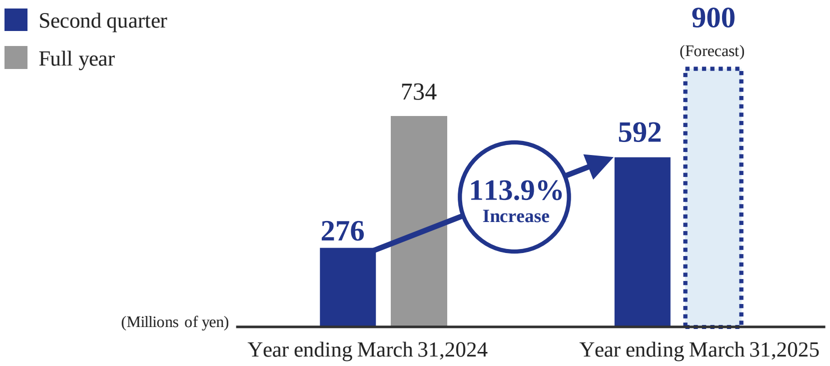


Gross profit

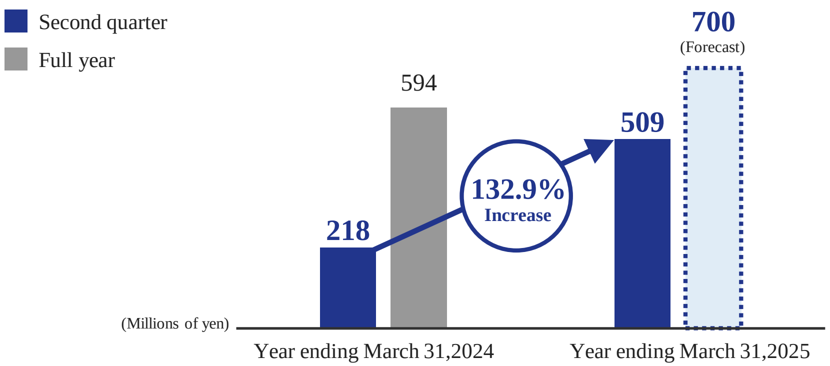


Asset Management Business

Net sales



Gross profit



02

Earning Forecast ／ Shareholder return

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

- **No change to Full year planning**

(Millions of yen)	Year ending March 31, 2024 Actual	Year Ending March 31, 2025 Forecast	YoY change Rate of change
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%
Profit attributable to owners of 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 Liabilities + equity attributable to owners of the parent)
※WACC = Liabilities cost × (1-T) × D/ (D + E) + Shareholders' equity cost × E/ (D + E) (T: estimated at 30.9%] D: Interest-bearing Liabilities E: Equity attributable to owners of parent)

Year Ending March 31, 2025 Full Year Performance Forecasts by Segment Net Sales/Gross Profit/Operating Income

- **No change to Full year planning**

(Millions of yen)		Year ending March 31, 2024 Actual	Year Ending March 31, 2025 Forecast	YoY change Rate of change
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	△8.3%
	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	△34	20	-
Other Businesses	Net sales	7,805	7,240	△7.2%
	Gross profit	25	910	-
	Operating income	△325	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%

Medium-Term Management Plan Key Indicators / Shareholder Returns

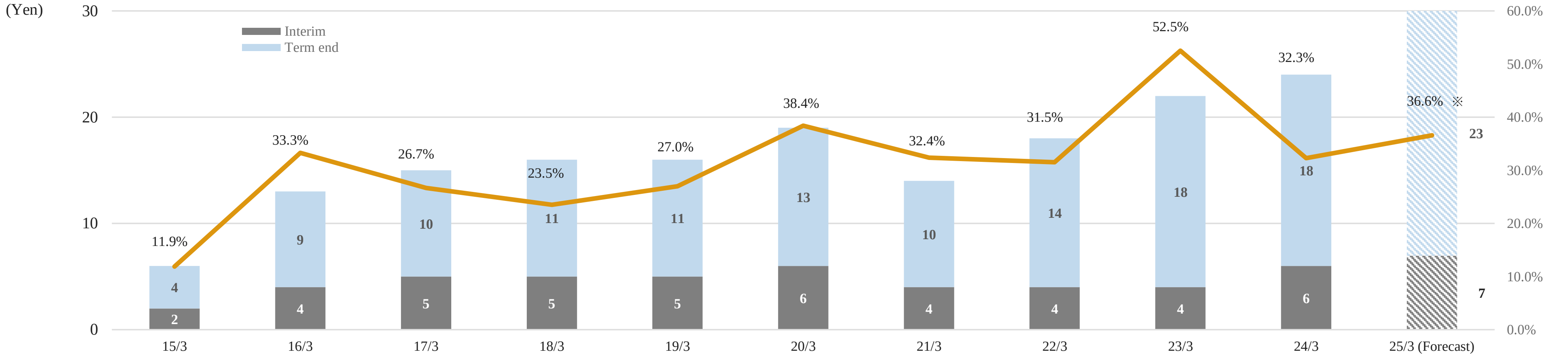
Aiming to Achieve the Various Key Management Indicators in the Medium-Term Management Plan
The interim dividend for the fiscal year ending March 2025 will be 7 yen, Term end dividend will be 23 yen, and Dividend payout ratio will be 36.6%

Medium-Term Management Plan Key Management Indicators

	Before revision	After revision	Reference Year Ended March 31, 2024 Actual
Equity ratio (%)	30% or more ※March 2025 Term end	**20% or more ※March 31, 2025 end**	19.5%
LTV (%)	Less than 60%	**Less than 65%**	62.4%
D/E Ratio (times)	Less than 2.5 times	**Less than 3.0 times**	2.9 times
ROE (%)	13% or more ※From the year ending March 31, 2024	**No change**	12.9%

※ Revised initial key management indicators due to implementation of TOB (announced on May 15, 2023)

Dividends and Dividend payout ratio



※ Level after the capital increase


03
TOPICS

TOPICS [1]

New cashew nut processing plant to establish a value chain for cashew fuel business
Cashew nuts produced at the plant awarded "Honorary Mention" at an exhibition

Completion Ceremony in Kampong Thom Province, Cambodia

- Construction of a 1,500-ton plant for technological development for production, processing, and distribution of cashew nuts
- Conducting a ceremony to celebrate the completion of the new plant in June 2024.

Factory in Cambodia

Completion Ceremony

Awarded Honorary Mention at Cashew Nut Fair for its high quality hygienic Condition and license certification

Honorary Mention awarded cashew nuts

TOPICS [2]

Nasu [Mukunone (sound of innocence)] Awarded MICHELIN 2024 ※

Name : Nasu Mukunone (Sound of Innocence)
Location : 2294-3, Takaku Otsu Michigami, Nasu-cho, Nasu-gun, Tochigi
Access : 30 minutes by car from JR Nasushiobara Station
Guest rooms: 15 suite villas, 20 casual twin rooms
Opening Date : April 1, 2024

※New index released by the Michelin Guide in April 2024 to signify outstanding hotels around the world.

Strengthen financial base
Capital increase through Public Offering

- First public offering post rights issue raising ¥11.05 billion
- ¥9.05 billion used for fund investments and loans for the energy business, and ¥2 biilion used to acquire a hotel

2024 Integrated Report Issued

https://mirarth.co.jp/ir/annual/

TOPICS [3]

Aim to obtain low-carbon certification ※1 for all new condominiums for sale

- Aim to obtain low-carbon certification by installing solar panels as standard equipment and making ZEH (net Zero Energy House)*2 starting with properties under construction in October 2024

Example of our ZEH condominium:
Leben Nagano Nakagosho
THE PEERLESS

Campsite project participation using an abandoned school in Ukiha City, Fukuoka Prefecture

- part of a regional development project aimed at utilizing idle land and creating a lively community

Image of campsite

※1：Excluding heavy snowfall areas and special heavy snowfall areas

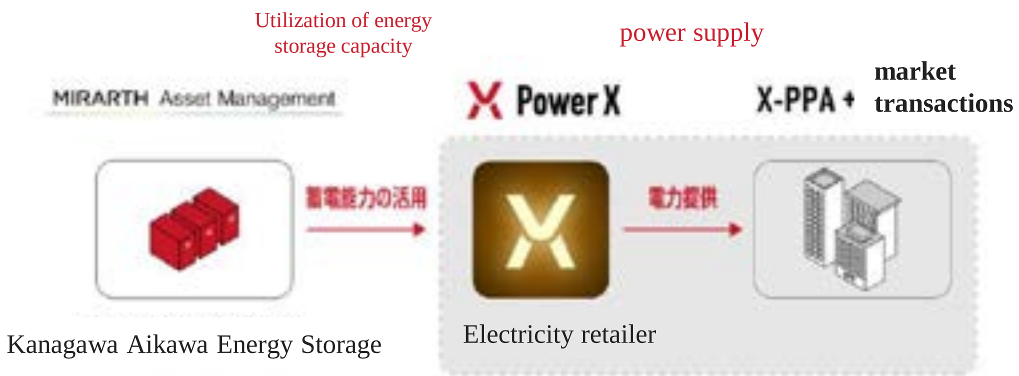
※2：The "comfortable indoor environment" and "net annual residential energy consumption of approximately zero or less" are the goals of the ZEH project. This "ZEH" represents a broad concept that includes ZEH-M Oriented.

TOPICS [4]

Business Alliance with Power-X, Inc. for the Deployment of Grid Energy Storage Plants

– MIRARTH Asset Management has entered into business alliance with Power-X

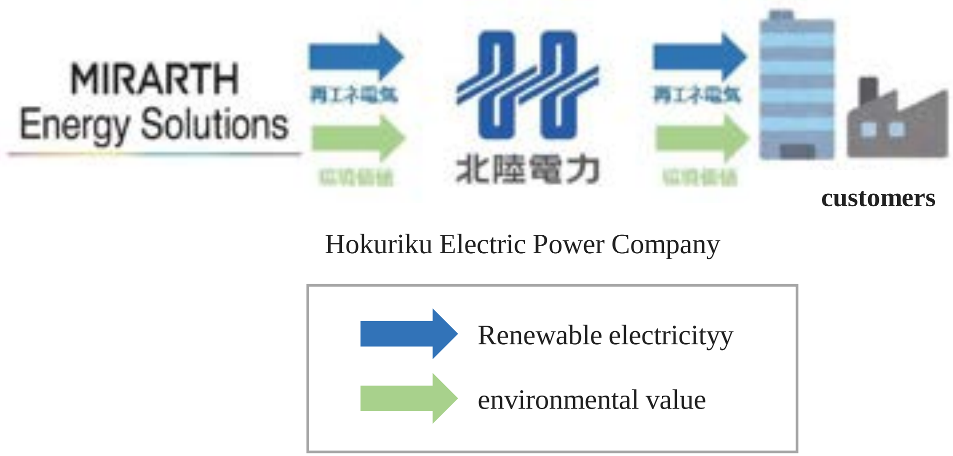
– As the first project, MIRARTH Storage Battery Kanagawa Aikawa Energy Storage Plant will be established in Kanagawa Prefecture, and preparations are underway for the start of operations.



Off-site Corporate with Hokuriku Electric Power Co. Signed specific agreement for PPA

– Hokuriku Electric Power Company will procure renewable energy generated by a solar power plant (total installed capacity of approximately 1.3 MW) to be developed by MIRARTH Energy Solutions, a member of our group, and supply to customers.

– Customers will purchase electricity generated at the power plant, thereby contributing to the expansion of new renewable energy sources.



04

Appendix

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

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

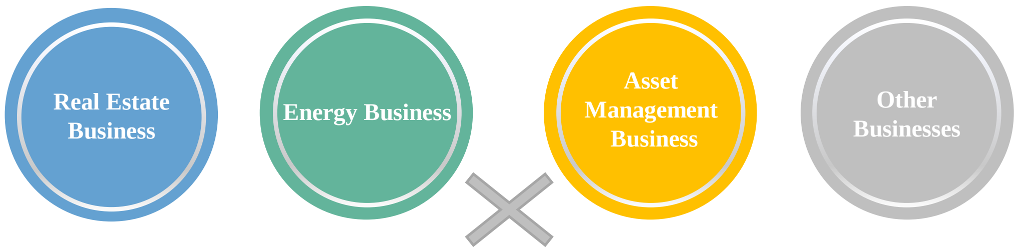
Be the Takara※ of the community.

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

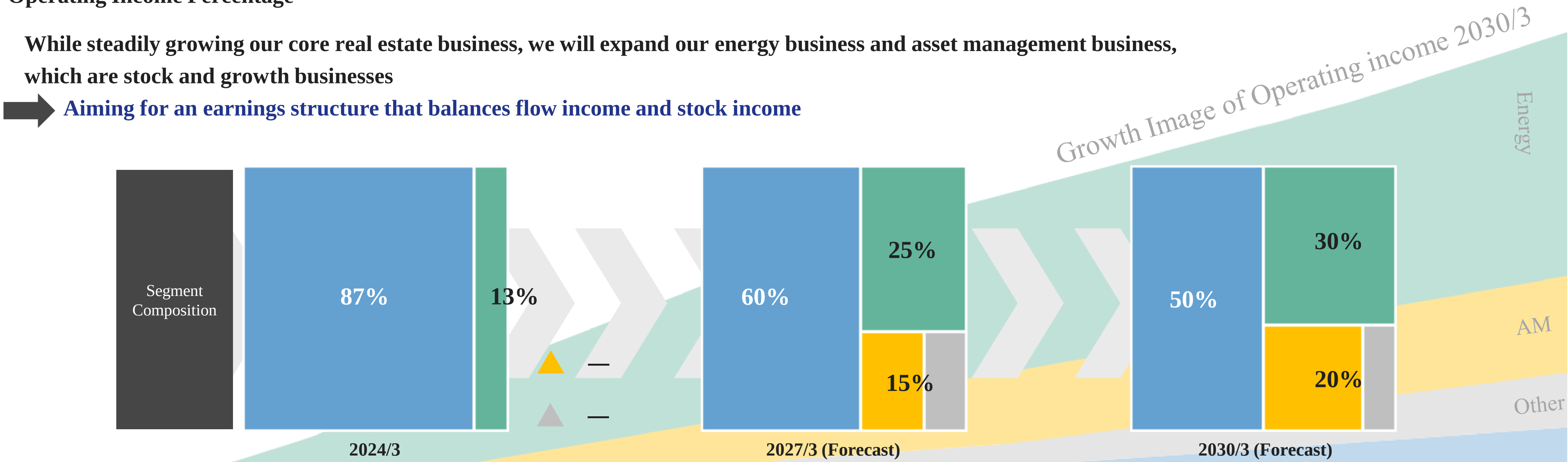
Evolve Business Portfolio (Operating Income Percentage/EBITDA Percentage)

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

Operating Income Percentage

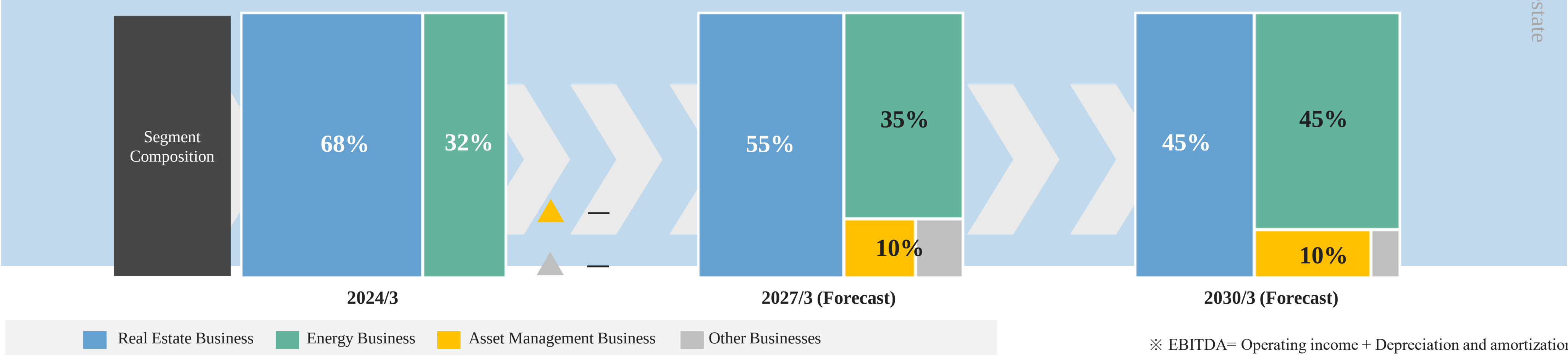
While steadily growing our core real estate business, we will expand our energy business and asset management business, which are stock and growth businesses

➡ **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



※ EBITDA= Operating income + Depreciation and amortization

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	Time of delivery
Type 1 urban redevelopment project in Chuo-dori f-area	Toyama City, Toyama	March 2012
Sakuramachi 1-chome 4th District 1st Class urban Redevelopment Project	Toyama City, Toyama	June 2018
Living and revitalization business in the Suehiro-Nishi area	Takaoka City, Toyama	March 2019
Project to develop prime buildings in the east area around Takaoka Station	Takaoka City, Toyama	November 2023
Fukui Ekimae Densha Dori Kita District B block Class 1 urban Redevelopment Project	Fukui City, Fukui	November 2025 (planned)


Odawara Station-Front Condominium Building Condominium reconstruction business


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

Minamikoiwa 6-chome Area 1st Class urban Redevelopment Project

Hokkaido and Tohoku areas

Business Name	Address	Time of delivery
Project for Improvement of Excellent Buildings in the Chuo-dori 3-chome Area	Morioka City, Iwate	August 2020
Project for Improvement of Excellent Buildings in the Nihama-cho Area	Fukushima City, Fukushima	February 2022
Osaki City Furukawa Nanokaicho Nishi District 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	March 2023
Hosonumamachi district community-based redevelopment project	Koriyama City, Fukushima	July 2023
Project for Improvement of Excellent Buildings, etc. in Senshukubotamachi district	Akita City, Akita	March 2026 (planned)

Kanto area

Business Name	Address	Time of delivery
Odawara Station-Front Joint Building Condominium Rebuilding Project (Improvement of Excellent Buildings, etc.)	Odawara, Kanagawa	June 2024
Minamikoiwa 6-chome Area Type 1 urban redevelopment project	Edogawa-ku, Tokyo	March 2026 (planned)
Project for Improvement of Excellent Buildings in the 1-2 District of Kawaguchi-Motogo	Kawaguchi City, Saitama	March 2026 (planned)
Urawa Station West Exit South Takasago Area Type 1 urban redevelopment project	Saitama City, Saitama	June 2026 (planned)
Project for Improvement of Excellent Buildings, etc. in the Higashi District of the 5th Block of Beniya-cho (provisional name)	Hiratsuka, Kanagawa	FY 2027 (planned)
Machikatamachi and Toriyoko-cho 1st 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

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
Modiz Vault Kaset Sripatum	Condominium development	Bangkok City	798 Units (including 11 commercial parcels)	June 2024

Philippines

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

THE MINATO RESIDENCE

Atmoz Flow Minburi

Modiz Vault Kaset Sripatum

SAVANA SOUTH

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.

Cashew does not compete with each other because the processing method is determined for each nuts, oil, and residue (shell).

Cashew

VS

Palm oil

Processing

Edible oil

VS

Power generation fuel

Palm oil competes for edible oil or for power generation fuel.

Processing

Nuts

Export

Edible cashew nuts

Oil

Export

Lubricating oil, ship fuel

5,900kcal/kg

Residue (shell)

≒

6,000kcal/kg

Coal

Cashew nuts have calorie potential near coal

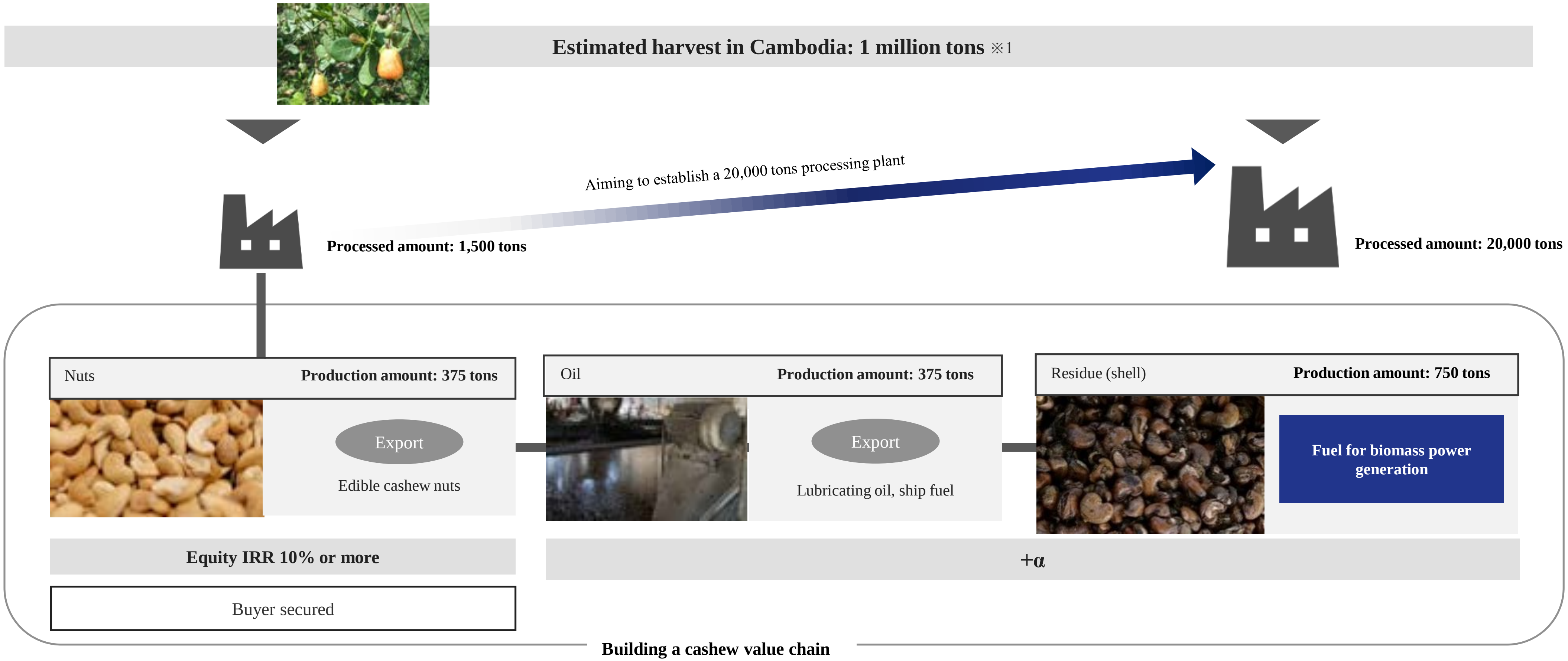
Fuel for biomass power generation

Contribution to energy self-sufficiency in Cambodia

Focus on sources of energy supply in Japan

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

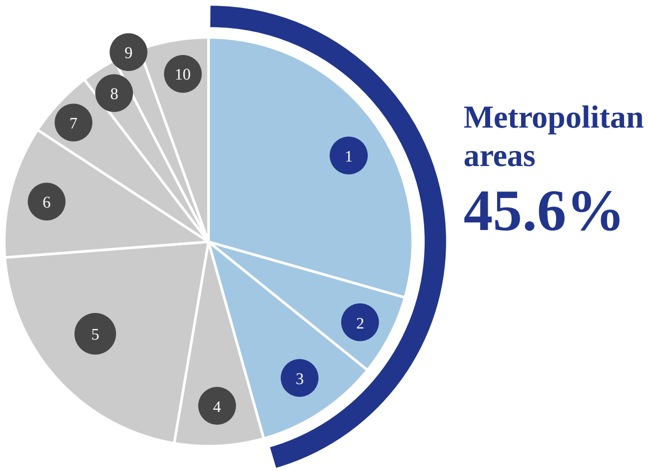
※1 "JICA Food and Agriculture Collaboration Platform(JiPFA)" from March 16, 2023

Acquisition of Land for Condominiums and Supply Area

Status of land acquisition for condominiums

Nationwide Total 10,338 units

(including JV)

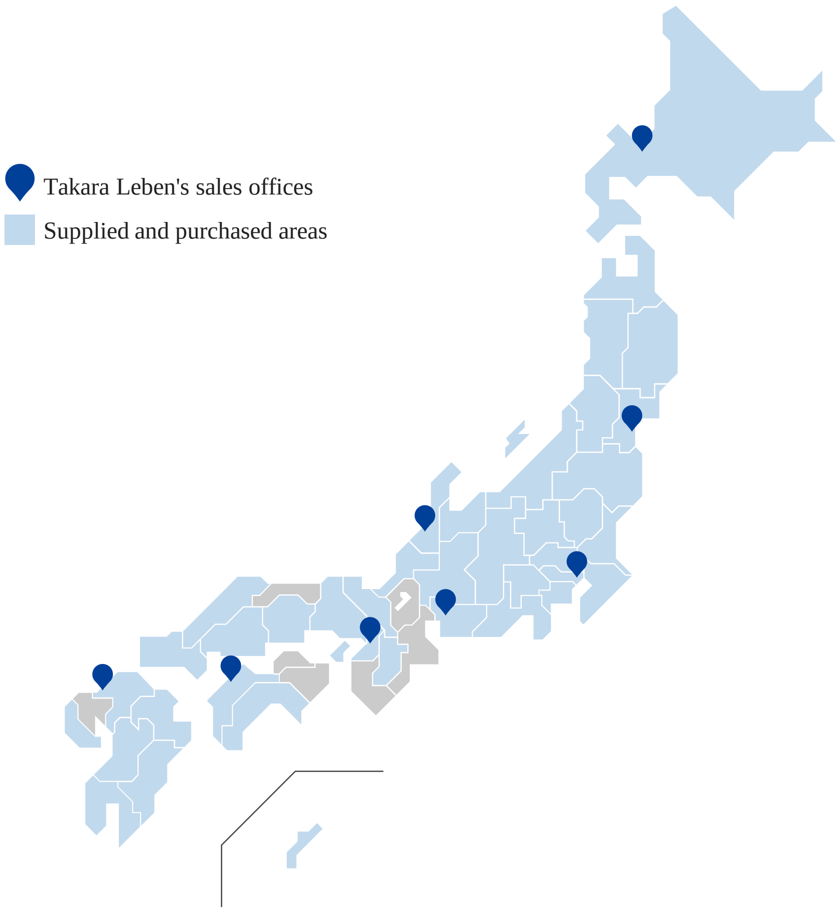


1 Capital area	29.4%	6 Kanto-Koshinetsu area	10.4%
2 Chubu area	6.4%	7 Hokuriku area	5.4%
3 Kinki area	9.8%	8 Chugoku area	2.8%
4 Hokkaido area	7.1%	9 Shikoku area	2.1%
5 Tohoku area	21.1%	10 Kyushu area	5.5%

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

Condominium supply area

Expanded nationwide to 40 prefectures already established



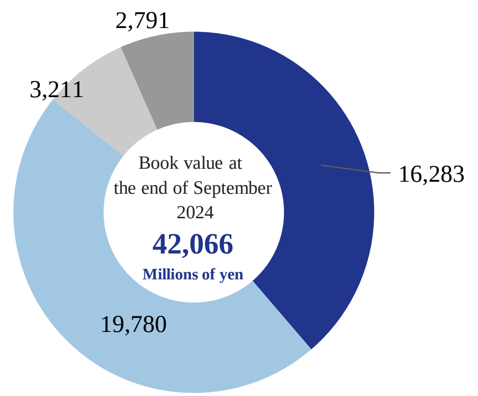
※ As of the end of September 2024

Liquidation Business Assets size

Liquidation business Assets size

Existing and completed properties

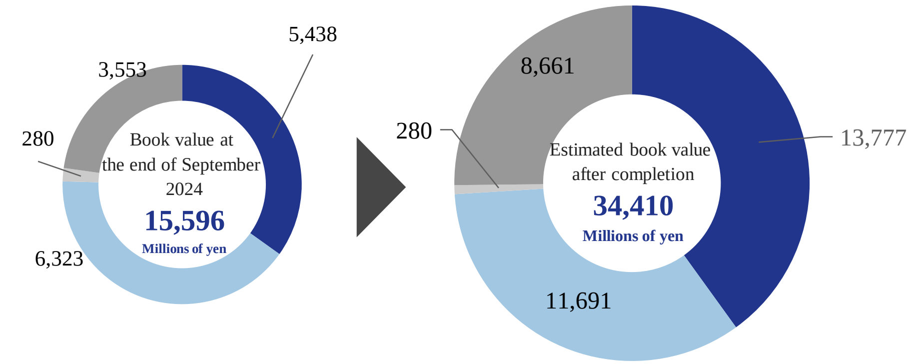
(Millions of yen)



※ Includes liquidation Assets recorded in Real estate for sale

Properties under development

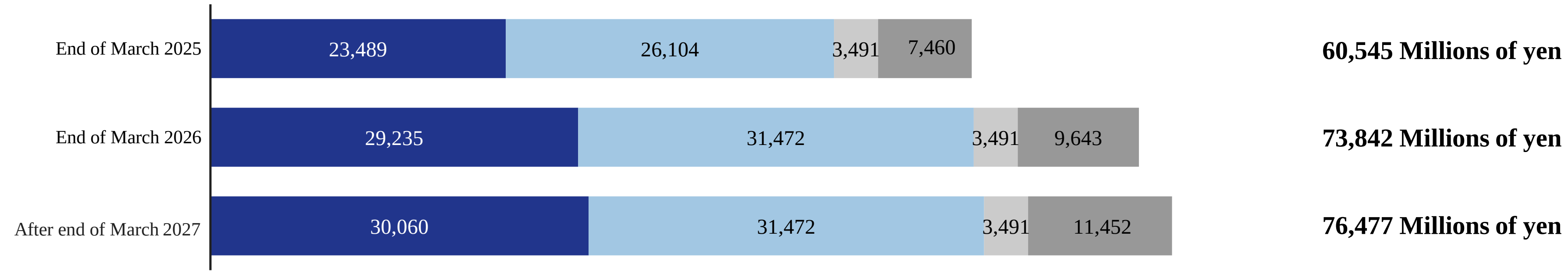
(Millions of yen)



Residence Offices Hotel Commercial and logistics

Assumed Assets amount after completion

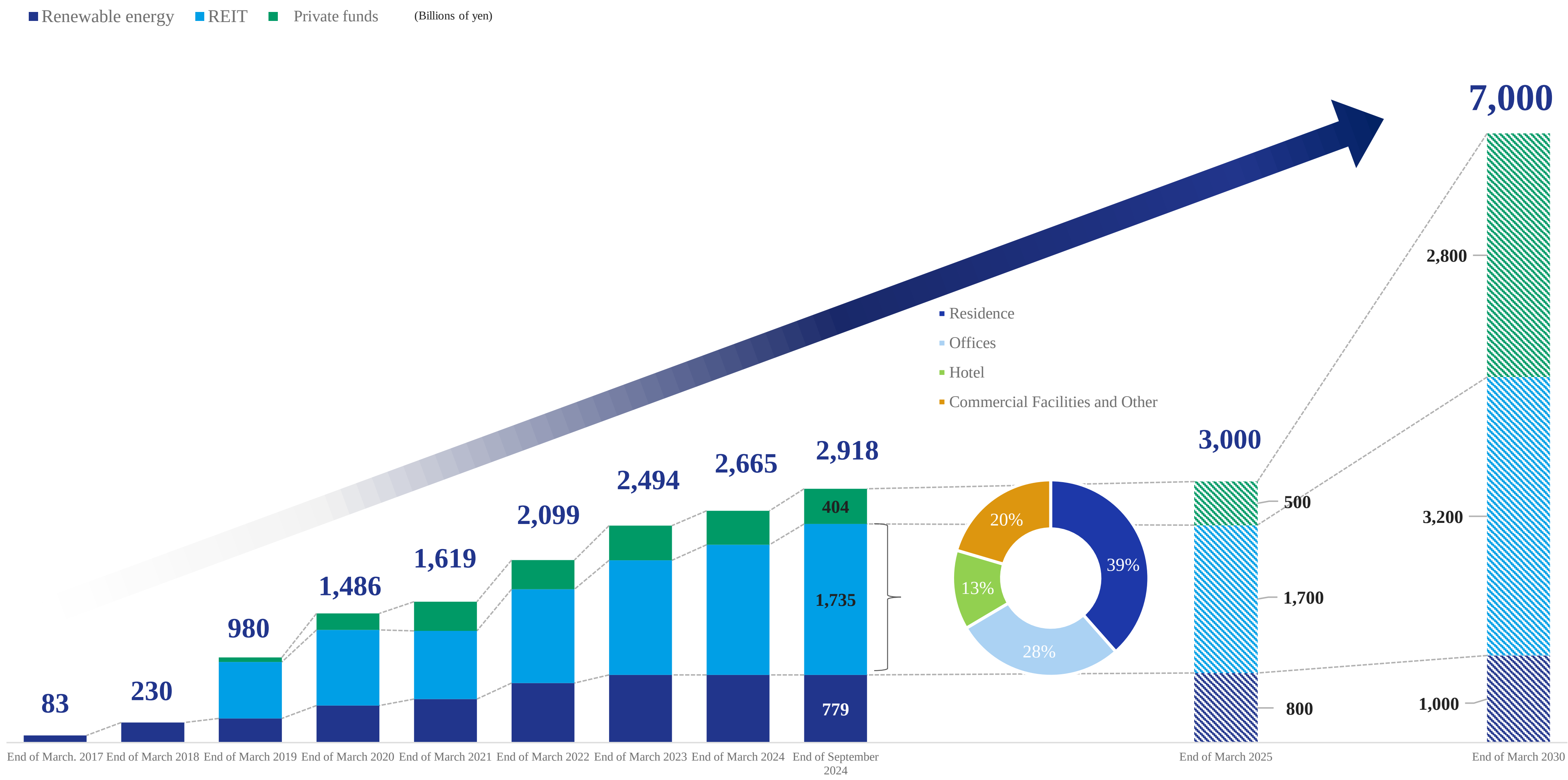
(Millions of yen)



※ Assets of 76,477 Millions of yen has been secured including the complete component in the future.

Assets Operational Size

Achieved 291.8 billion yen in renewable energy, REIT, and private placement by the end of September 2024
Asset size expanded following Takara Leben Real Estate Investment Corporation's PO in September



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

Consolidated Balance Sheets (Change)

(Millions of yen)	End of March 2022	End of March 2023	End of March 2024	End of September 2024
Sales Assets	33,617	37,523	47,446	43,426
New built-for-sale condominium	10,529	2,070	6,513	7,022
Liquidation	8,838	15,880	23,818	22,362
Newly built detached houses	1,120	2,151	3,076	1,459
Renovation Resale	12,128	14,045	13,972	12,516
Power generation Facilities	1,001	3,375	65	65
Assets for sale in process	58,036	82,713	76,598	90,515
New built-for-sale condominium	45,475	72,801	69,755	79,950
Liquidation	5,987	560	492	501
Newly built detached houses	6,533	8,196	5,686	10,058
Renovation Resale	39	1,154	663	4
Property, plant and equipment	63,739	125,362	117,759	123,369
New built-for-sale condominium	—	518	40	37,291
Liquidation	44,758	41,836	33,274	37,421
Power generation Facilities	18,009	81,598 ※	82,940 ※	84,049 ※
Other	970	1,407	1,504	1,860

(Millions of yen)	End of March 2022	End of March 2023	End of March 2024	End of September 2024
Liquidation Assets	59,584	58,278	57,585	60,285
Residence	23,253	22,127	21,670	21,721
Offices	16,767	21,970	22,608	26,104
Hotel	9,199	9,966	4,872	3,491
Commercial and logistics	8,667	3,658	5,759	6,345
Land, etc.	1,696	554	2,674	2,623
Borrowings and Bonds payable	127,649	227,101	210,212	218,913
New built-for-sale condominium	41,014	61,461	55,214	60,949
Liquidation	40,182	38,348	36,567	41,078
Newly built detached houses	6,757	7,832	7,012	9,642
Renovation Resale	10,076	13,350	11,936	9,642
Power generation Facilities	13,909	93,862 ※	76,912 ※	73,812 ※
Not linked to Assets Borrowings and Bonds payable	15,708	12,245	22,570	23,787

※ 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

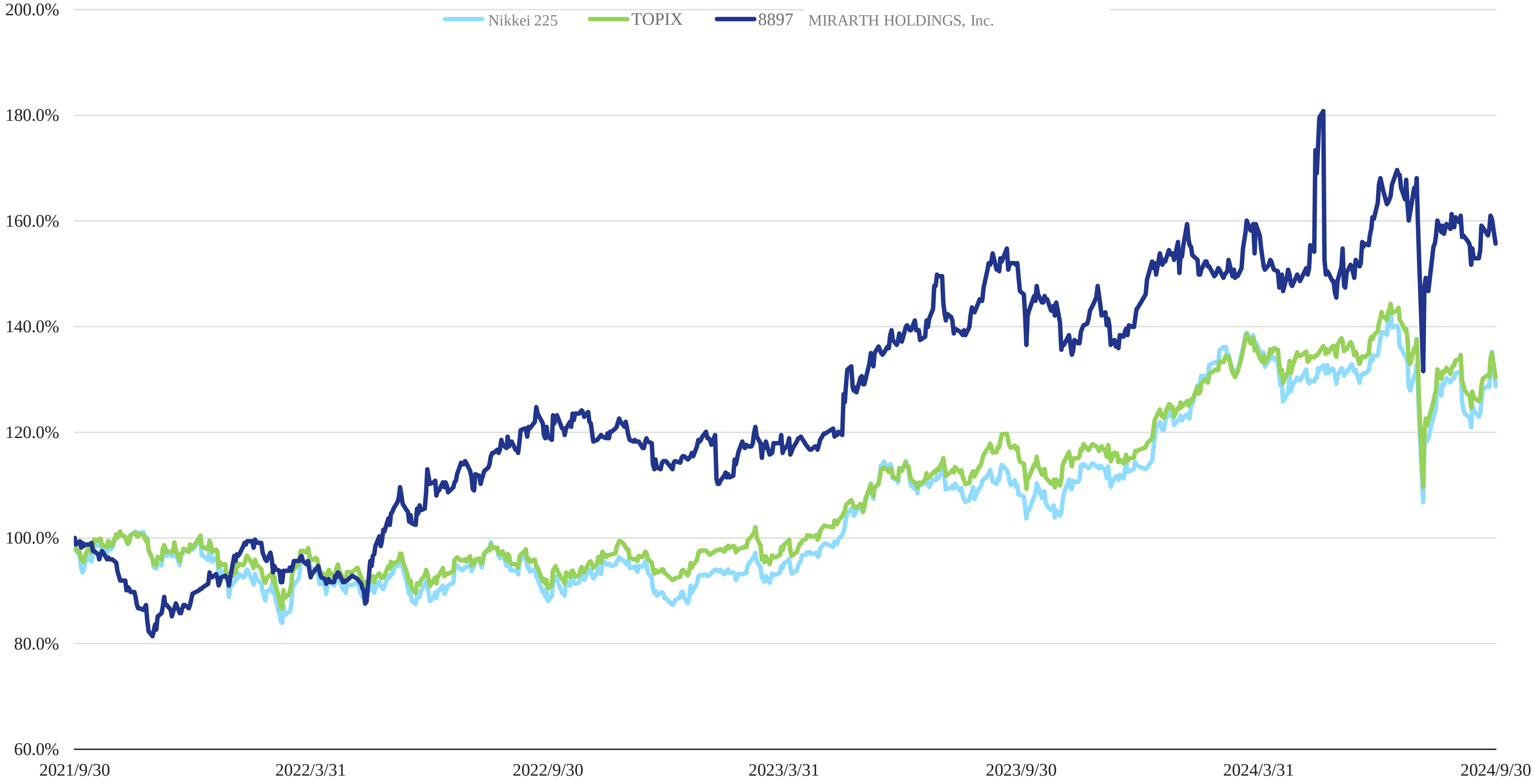
MIRARTH HOLDINGS, Inc.

Company Name	**MIRARTH HOLDINGS, Inc.**
Representative	**Representative Director Kazuichi Shimada**
Address	**〒100-0005 Marunouchi, Chiyoda-ku, Tokyo 1-8-2 16th floor of steel building**
Incorporation	**September 21, 1972**
Capital stock	**9,056 million yen**
Listed market	**Prime Market, Tokyo Stock Exchange (Securities Code: 8897)**
Number of employees	**1,416 persons (consolidated)** * As of September 30, 2024
Business Details	**Business management of group companies**

Takara Leben

Company Name	**Takara Leben Co., Ltd.**
Representative	**Representative Director Kazuichi Shimada, Shoichi Akisawa**
Address	**〒100-0005 Marunouchi, Chiyoda-ku, Tokyo 1-8-2**
Incorporation	**August 29, 1989**
Capital stock	**400 million yen**
Number of employees	**546 persons** *As of September 30, 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: September 30, 2021 to : September 30, 2024
Indexed to September 30, 2021 of 100

Handling of the Materials

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

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

MIRARTH HOLDINGS, Inc.
IR Office

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