



# MIRARTH

Year Ended March 31, 2023 Financial Results Briefing



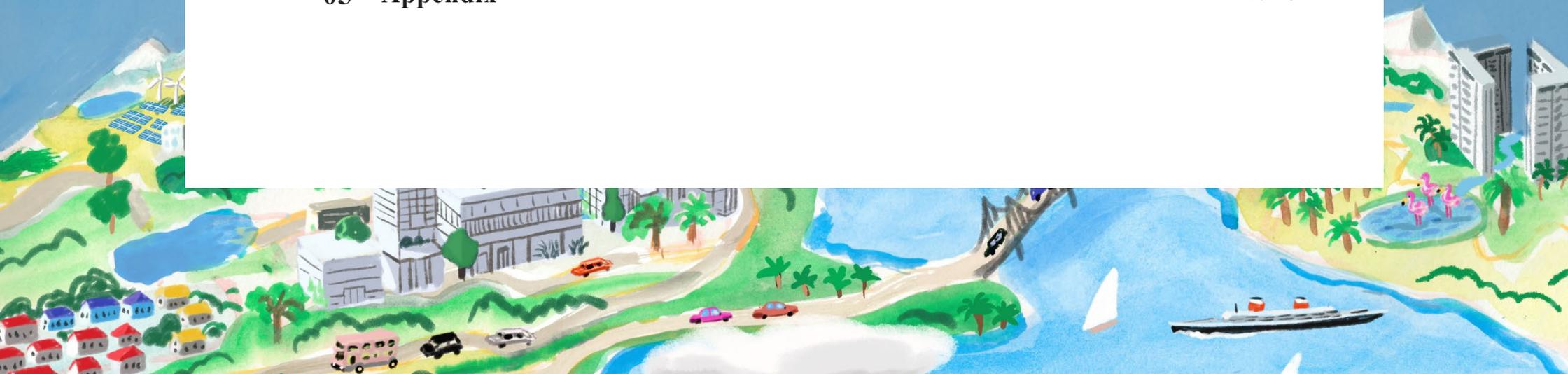
## Executive Summary

- ✓ **Year Ended March 31, 2023's consolidated results were as follows: Net sales 153,472 million yen ( $\Delta$  5.7% YoY), Operating income 7,030 million yen ( $\Delta$  40.8% YoY), Ordinary income 5,033 million yen ( $\Delta$  50.9% YoY), and Net income attributable to owners of parent 4,584 million yen ( $\Delta$  26.2% YoY).**
- ✓ **Although both sales and profits declined due to the impact of TOB in Takara Leben Infrastructure Fund Inc., we are planning a major change in our earnings structure going forward, shifting from flow to stock. In the year ended March 31, 2030, Energy Business accounted for 30% of the total Operating income and we are aiming for EBITDA Real Estate Business : Energy Business = 1:1.**
- ✓ **In conjunction with the implementation of TOB, the Group reviews the numerical targets and key management indicators of the Medium-Term Management Plan and formulates medium-to long-term strategies for Energy Business. In addition to stable growth in Real Estate Business and the development of Energy Business and improved profitability through stable earnings growth in Asset Management Business, expansions will promote sustainability management to realize a pass.**

※ EBITDA= Operating income + Depreciation and amortization

# INDEX

<b>01</b>	<b>Year Ended March31, 2023 Performance Summary</b>	<b>P. 4</b>
<b>02</b>	<b>Full year Forecast for the Fiscal Year Ending March31, 2024</b>	<b>P. 17</b>
<b>03</b>	<b>Progress Under The First Medium-Term Business Plan</b>	<b>P. 26</b>
<b>04</b>	<b>Growth Strategy</b>	<b>P. 36</b>
<b>05</b>	<b>Appendix</b>	<b>P. 46</b>



01

|

# Year Ended March 31, 2023 Performance Summary

Performance Summary



# Year Ended March31, 2023 Consolidated Statements of Income

(Millions of yen)	Year Ended March31, 2022 Actual	Year Ended March31, 2023 Actual	YoY change Rate of change	Year Ended March31, 2023 Initial target	vs. Plan Change
Net sales	162,744	153,472	△5.7%	173,500	△11.5%
Cost of sales	129,626	121,763	△6.1%	140,400	△13.3%
Gross profit	33,117	31,708	△4.3%	33,100	△4.2%
Selling, general and administrative expenses	21,240	24,677	16.2%	21,200	16.4%
Operating income	11,877	7,030	△40.8%	11,900	△40.9%
Ordinary income	10,258	5,033	△50.9%	10,300	△51.1%
Net income attributable to owners of parent	6,215	4,584	△26.2%	7,000	△34.5%
Cost of debt	0.6%	0.9%	0.3P	—	—
Shareholders' equity Costs	3.2%	4.6%	1.4P	—	—
WACC	1.2%	1.6%	0.4P	—	—

※ 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

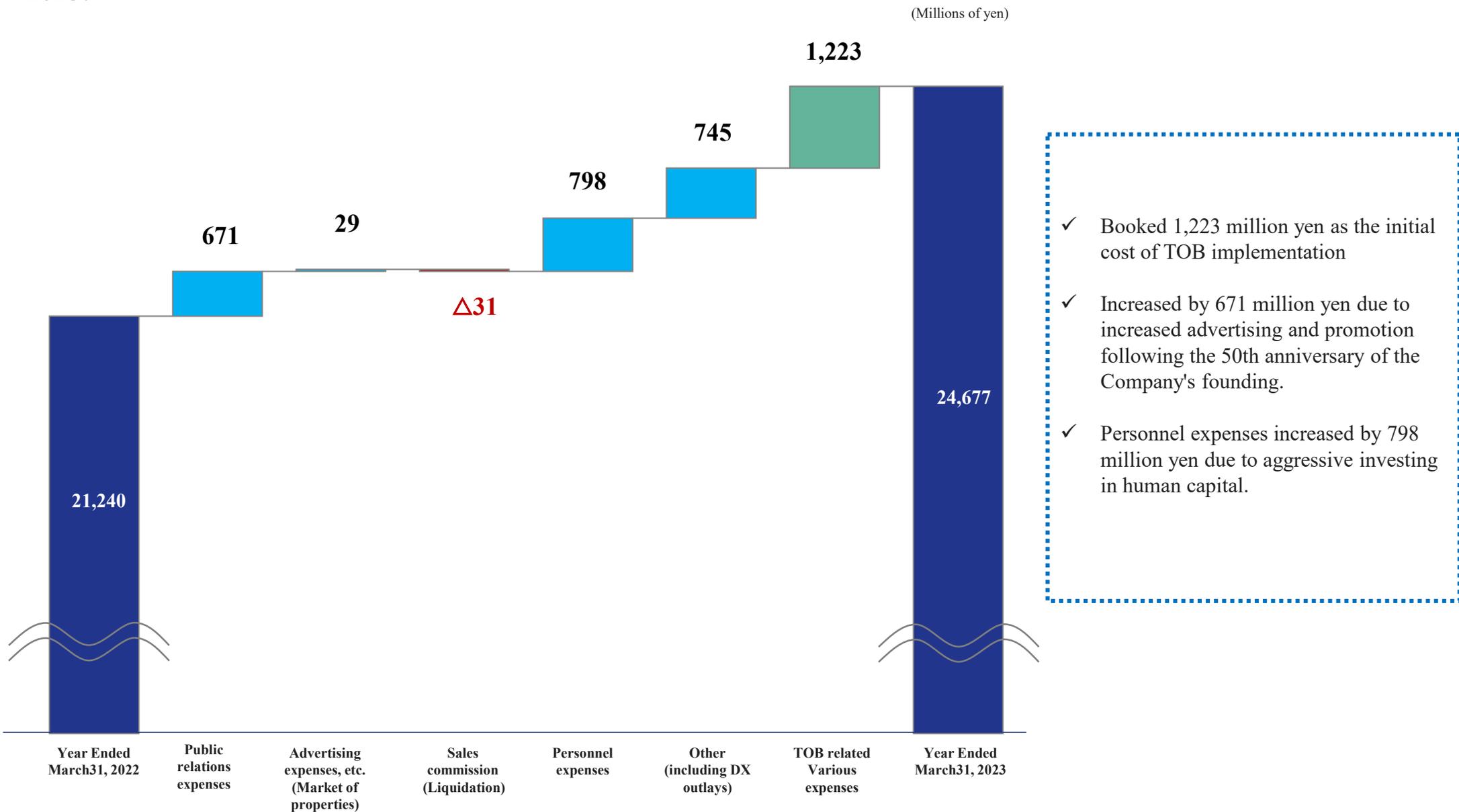
## Year Ended March31, 2023 Net sales/Gross profit/Operating income by Segment

- **Real Estate Business: Gross profit exceeds forecast due to strong sales.**
- **Energy Business: Negative in Operating income due to TOB impact.**
- **Asset Management Business: Acquisition fees decreased due to the effect of changing to a policy of owning power generation facilities.**

		Year Ended March31, 2022 Actual	Year Ended March31, 2023 Actual	YoY change Rate of change	Year Ended March31, 2023 Initial target	vs. Plan Change
(Millions of yen)						
Real Estate Business	Net sales	124,285	139,110	11.9%	146,500	Δ5.0%
	Gross profit	26,406	29,954	13.4%	28,450	5.3%
	Operating income	7,661	7,906	3.2%	9,890	Δ20.1%
Energy Business	Net sales	34,248	9,045	Δ73.6	21,800	Δ58.5%
	Gross profit	5,396	826	Δ84.7%	3,350	Δ75.3%
	Operating income	3,840	Δ956	—	1,690	—
Asset Management Business	Net sales	1,315	1,096	Δ16.6%	1,200	Δ8.6%
	Gross profit	1,223	963	Δ21.3%	970	Δ0.7%
	Operating income	593	322	Δ45.7%	270	19.4%
Other Businesses	Net sales	2,895	4,219	45.7%	4,000	5.5%
	Gross profit	92	Δ35	—	330	—
	Operating income	Δ219	Δ241	—	50	—
Total	Net sales	162,744	153,472	Δ5.7%	173,500	Δ11.5%
	Gross profit	33,117	31,708	Δ4.3%	33,100	Δ4.2%
	Operating income	11,877	7,030	Δ40.8%	11,900	Δ40.9%

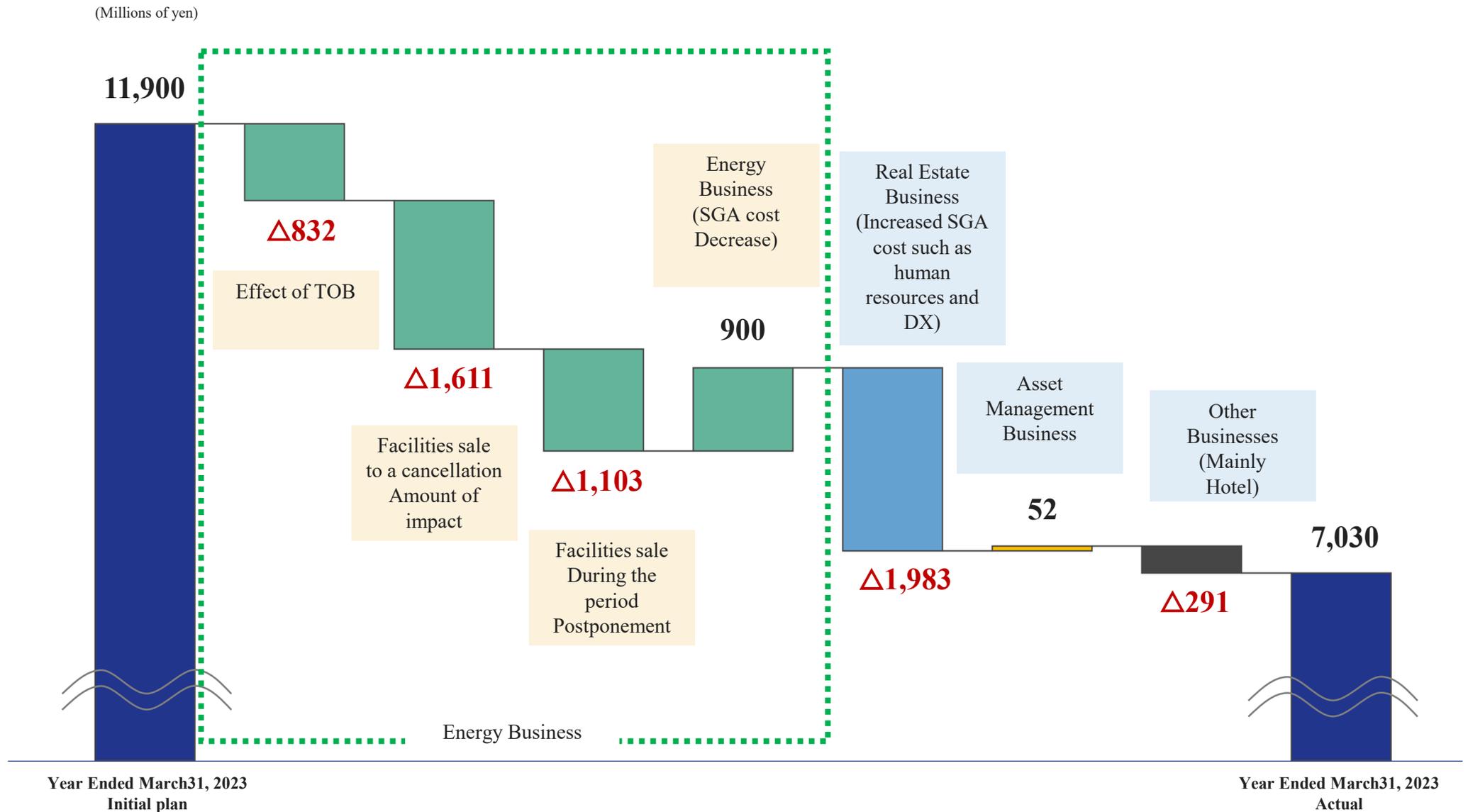
## Year Ended March31, 2023 Selling, general and administrative expenses (YoY)

Increased 3,437 million yen from the previous fiscal year and recording 24,677 million yen at Year Ended March31, 2023.



# Breakdown of changes in Year Ended March31, 2023 Operating income (vs. forecast)

4,869 million yen decreased at Operating income than originally planned for Year Ended March31, 2023, primarily due to the impact of TOB implementation.

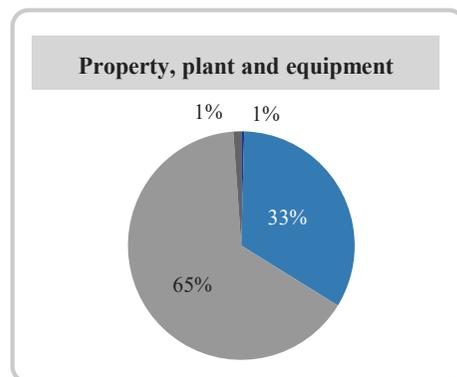
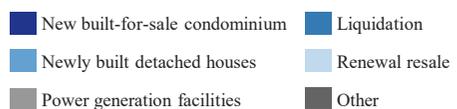
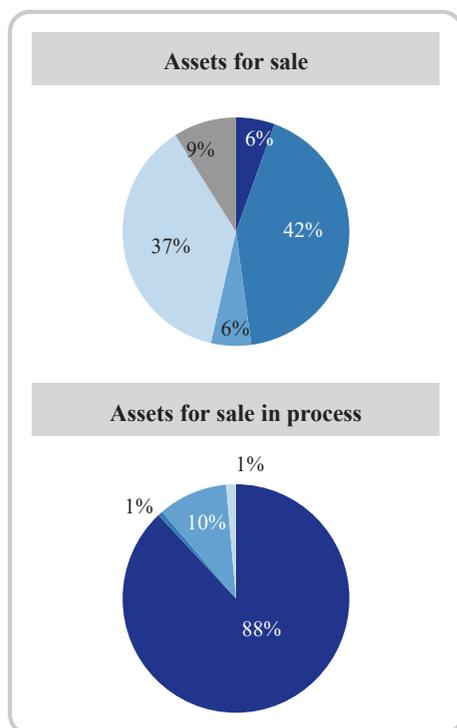


## Year Ended March31, 2023 Consolidated Balance Sheets

**In Total assets, inventories increased due to new purchases and Property, plant and equipment increased due to TOB. Increased 118,196 million yen from the previous fiscal year-end. Borrowings also, increased.**

(Millions of yen)	End of March 2022	End of March 2023	Change
<b>Assets</b>	<b>223,473</b>	<b>341,669</b>	<b>118,196</b>
Current assets	142,625	188,728	46,103
Cash and deposits	33,428	47,872	14,444
Inventories	91,653	120,236	28,582
Real estate for sale	32,616	34,147	1,531
Power generation facilities for sale	1,001	3,375	2,374
Real estate for sale in progress	58,036	82,713	24,676
Fixed assets	80,792	152,884	72,091
<b>Liabilities</b>	<b>163,871</b>	<b>276,527</b>	<b>112,655</b>
Current liabilities	75,010	162,157	87,146
Notes & accounts payable	15,411	16,342	931
Borrowings (short-term, due within 1 year)	39,488	118,067	78,579
Bonds payable (within 1 year)	2,168	190	△1,978
Fixed liabilities	88,860	114,369	25,508
Long-term loans payable	81,923	104,828	22,905
Bonds payable	4,070	4,015	△55
<b>Net assets</b>	<b>59,601</b>	<b>65,142</b>	<b>5,540</b>
Capital stock	4,819	4,819	—
<b>Debt and Total net assets</b>	<b>223,473</b>	<b>341,669</b>	<b>118,196</b>

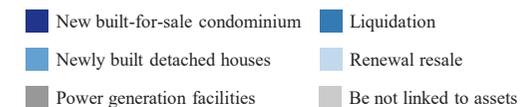
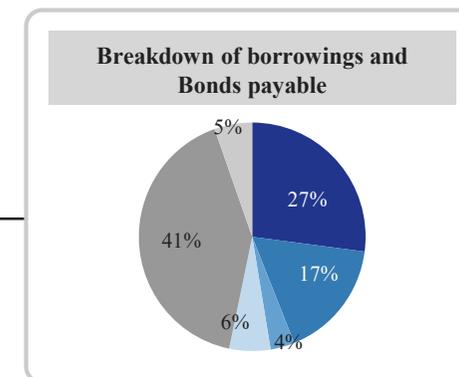
# Year Ended March 31, 2023 Consolidated Balance Sheet (Comprising)



(Millions of yen)

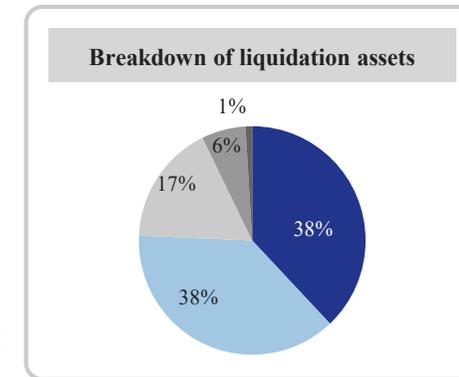
**Total assets (341,669 million yen) (As of the end of March 2023)**

Current assets	188,728	Liabilities	276,527
Cash and deposits	47,872	Short-term borrowings, etc.	118,067
Inventories	120,236	Bonds payable (within 1 year)	190
New built-for-sale condominium	74,871	Long-term loans payable	104,828
Liquidation <b>1</b>	16,441	Bonds payable	4,015
Newly built detached houses	10,347	Others liabilities	49,426
Renewal resale	15,199		
Power generation facilities	3,375		
Other Current assets	20,619		



Fixed assets	152,884	Net assets	65,142
Property, plant and equipment	125,362	Shareholders' equity	61,436
(Liquidation assets) <b>2</b>	41,836	Subscription rights to shares	220
(Internal power generation facilities)	81,598	Non-controlling interest	3,544
Intangible assets	8,376	Other Net assets	△59
Investments and other assets	19,145		

**1** + **2** =



## Year Ended March31, 2023 Breakdown of Assets, Borrowings, and Bonds payable

- **Power generation facilities increased significantly due to the impact of TOB.**
- **New condominiums also expanded due to steady purchases.**

(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	2,070	72,801	518	75,390	61,461
Liquidation	15,880	560	41,836	58,278	38,348
Newly built detached houses	2,151	8,196	-	10,347	7,832
Renewal resale	14,045	1,154	-	15,199	13,350
Power generation facilities	3,375	-	81,598	84,974	93,862
Other	-	-	1,407	1,407	-
Borrowings and Bonds payable not tied to property	-	-	-	-	12,245 ※
<b>Total</b>	<b>37,523</b>	<b>82,713</b>	<b>125,362</b>	<b>245,599</b>	<b>227,101</b>

※ Includes Bonds payable 4205 million yen

- Both Net sales and Gross profit increased year on year.
- Strong sales curtailed discounts and improved profit margins.

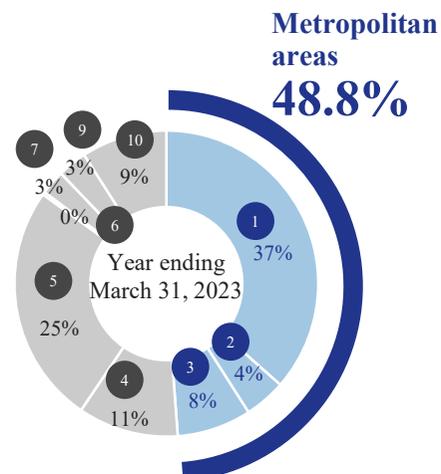
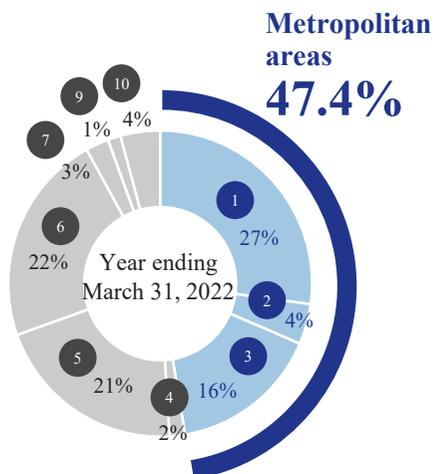
## Performance Actual

(Millions of yen)	Year Ended March31, 2022 Actual	Year Ended March31, 2023 Actual	YoY Change	Year Ended March31, 2023 Initial Forecast	vs. Plan Change
Net sales	68,912	76,110	10.4%	75,400	0.9%
Gross profit	14,504	16,724	15.3%	15,600	7.2%
Gross margin	21.0%	22.0%	1.0P	20.7%	1.3P
Units sold	1,830 units	1,861 units	31 units	1,780 units	81 units
Units sold excluding JV	1,742 units	1,715 units	△ 27 units	1,630 units	85 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



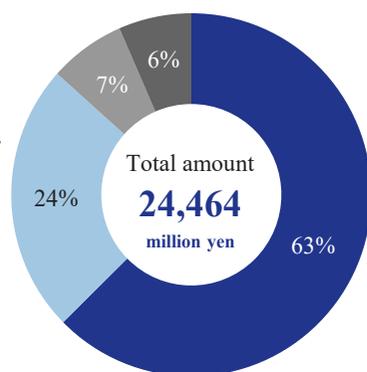
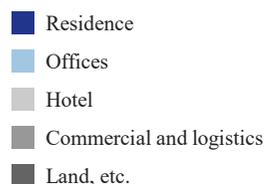
Leben Yokohama Yamate 1 WARD COURT  
(Kanagawa) 228 units

- Both Net sales and Gross profit increased year on year.
- Leveraging the strengths cultivated in the new condominium business, investing in and developing mainly residential properties.
- Profit margin improved due to the sale of residential properties developed in-house.

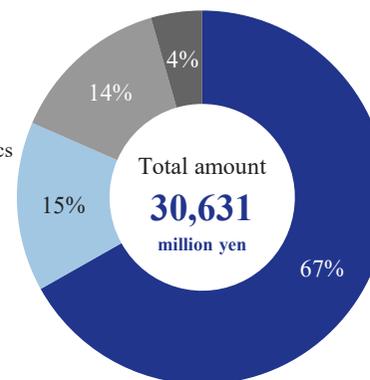
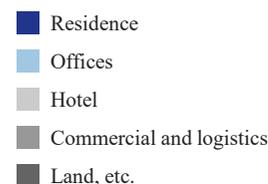
## Performance Actual

(Millions of yen)	Year Ended March31, 2022 Actual	Year Ended March31, 2023 Actual	YoY Change	Year Ended March31, 2023 Initial Forecast	vs. Plan Change
Investment amount	30,217	24,464	Δ19.0%	30,000	Δ18.5%
Sales amount	25,870	30,631	18.4%	36,900	Δ17.0%
Gross profit	5,191	6,707	29.2%	5,600	19.8%
Gross margin	20.1%	21.9%	1.8P	15.2%	6.7P

## Investment achievements



## Sales achievements



- **Sales of detached houses: Net sales and Gross profit both increased year on year due to favorable sales.**
- **Renewal resale: Gross profit margin increased from initial forecast due to price increases in the used market.**

## New detached house

(Millions of yen)	Year Ended March31, 2022 Actual	Year Ended March31, 2023		YoY Change	Year Ended March31, 2023	
		Actual			Initial Forecast	vs. Plan Change
Net sales	8,621	10,041	16.5%	12,000	△16.3%	
Gross profit	1,270	1,328	4.6%	1,600	△17.0%	
Gross margin	14.7%	13.2%	△1.5P	13.3%	△0.1P	
Units sold	180 units	189 units	9 units	220 units	△ 31 units	

## Renewal resale

(Millions of yen)	Year Ended March31, 2022 Actual	Year Ended March31, 2023		YoY Change	Year Ended March31, 2023	
		Actual			Initial Forecast	vs. Plan Change
Net sales	5,748	6,159	7.1%	5,200	18.4%	
Gross profit	1,082	990	△8.5%	700	41.4%	
Gross margin	18.8%	16.1%	△2.7P	13.5%	2.6P	
Units sold	171 units	179 units	8 units	140 units	39 units	
Units purchased	249 units	274 units	25 units	280 units	△ 6 units	
Term end units owned	475 units	570 units	95 units	615 units	△ 45 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 same period of the previous fiscal year.**
- **Property management: Gross profit declined slightly due to an increase in personnel costs.**

(Millions of yen)		Year Ended March31, 2022 Actual	Year Ended March31, 2023 Actual	YoY change Rate of change	Year Ended March31, 2023 Initial target	vs. Plan Change
		Real estate rental	Net sales	5,950	5,819	Δ2.2%
	Gross margin	25.0%	21.6%	Δ3.4P	26.6%	Δ5.0P
Real estate management	Net sales	8,084	8,809	9.0%	8,700	1.3%
	Gross margin	22.3%	19.5%	Δ2.8P	23.0%	Δ3.5P
	Number of managed units	69,335 units	72,603 units	3,268 units	73,800 units	Δ 1,197 units
	Ratio outside the group	51.8%	51.9%	0.1P	52.0%	Δ0.1P
Real estate other	Net sales	1,097	1,539	40.3%	2,100	Δ26.7%
	Gross margin	97.5%	79.8%	Δ17.7P	61.9%	17.9P

# Review of Operations

Energy Business • Asset Management Business • Other Businesses

- In Energy Business, sales of power generation facilities were discontinued due to the implementation of TOB, but revenue from electricity sales increased.
- In AM business, acquisition-related fees decreased due to the impact of TOB.

		Year Ended March31, 2022 Actual	Year Ended March31, 2023 Actual	YoY change Rate of change	Year Ended March31, 2023 Initial target	vs. Plan Change	
(Millions of yen)							
Energy Business	Facilities sale	Net sales	25,379	—	—	12,500	—
	Facilities sale	Gross profit	4,796	—	—	2,700	—
		Gross margin	18.9%	—	—	21.6%	—
		Net sales	8,869	9,045	2.0%	9,300	Δ2.7%
	Electricity sale	Gross profit	600	826	37.7%	650	27.2%
		Gross margin	6.8%	9.1%	2.3P	7.0%	2.1P
	Operating generation scale(cumulative)		310MW	320MW	10MW	320MW	—
※ Leben Clean Energy combined in April 2021							
Assets Management Business	Net sales	1,315	1,096	Δ16.6%	1,200	Δ8.6%	
	Gross margin	93.0%	87.8%	Δ5.2P	80.8%	7.0P	
Other Businesses	Net sales	2,895	4,219	45.7%	4,000	5.5%	
	Gross margin	3.2%	Δ0.8%	—	8.3%	—	

02

|

# Full year Forecast for the Fiscal Year Ending March 31, 2024

Earnings Forecast



# Full year Consolidated Statements of Operations for the Year Ending March 31, 2024

(Millions of yen)	Year Ended March 31, 2023 Actual	Year ended March 31, 2024 Forecast	YoY change Rate of change
Net sales	153,472	188,710	23.0%
Cost of sales	121,763	149,710	23.0%
Gross profit	31,708	39,000	23.0%
Selling, general and administrative expenses	24,677	25,300	2.5%
Operating income	7,030	13,700	94.9%
Ordinary income	5,033	12,700	152.3%
Net profit attributable to owners of the parent	4,584	8,500	85.4%
WACC	1.6%	—	—
ROIC	0.8%	3.2%	2.4P

※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, 2024 Full year Performance Forecasts by Segment

## Net sales/Gross profit/Operating income

- **Real Estate Business:** Sales of newly built condominiums are expected to increase significantly due to factors such as an increase in the number of Units sold.
- **Energy Business:** Sales and earnings improved due to the impact of TOB, despite negative factors in Operating income.
- **Asset Management Business:** Both sales and profits are expected to decline due to a decline in management fees.

(Millions of yen)		Year Ended March31, 2023 Actual	Year ending March31, 2024 Forecast	YoY change Rate of change
Real Estate Business	Net sales	139,110	165,550	19.0%
	Gross profit	29,954	33,370	11.4%
	Operating income	7,906	10,440	32.0%
Energy Business	Net sales	9,045	13,790	52.4%
	Gross profit	826	4,520	446.8%
	Operating income	△956	3,050	—
Asset Management Business	Net sales	1,096	820	△25.2%
	Gross profit	963	610	△36.7%
	Operating income	322	10	△96.9%
Other Businesses	Net sales	4,219	8,550	102.6%
	Gross profit	△35	500	—
	Operating income	△241	200	—
Total Total	Net sales	153,472	188,710	23.0%
	Gross profit	31,708	39,000	23.0%
	Operating income	7,030	13,700	94.9%

- Net sales and Gross profit are expected to steadily increase due to an increase in the number of Units sold.
- The ratio of metropolitan areas is expected to decrease from the previous fiscal year in the number of units in the Tokyo metropolitan area.

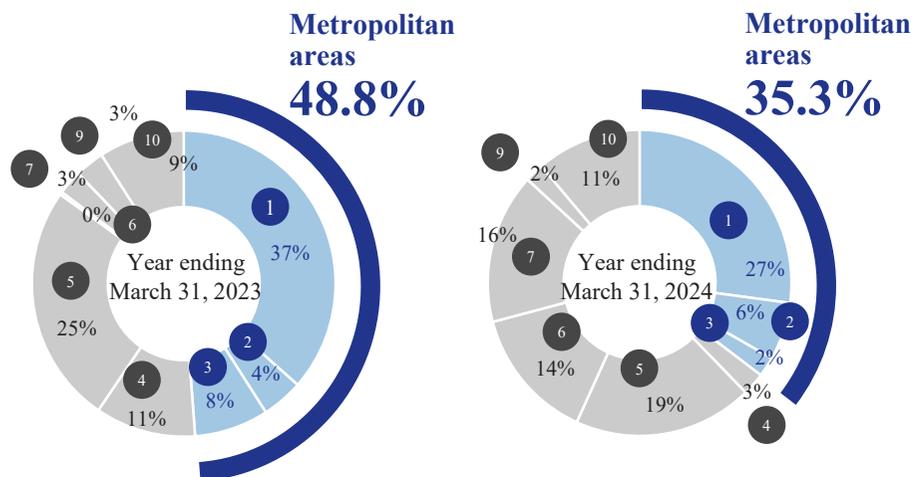
## Earnings forecast

(Millions of yen)	Year Ended March 31, 2023 Actual	Year Ending March 31, 2024 Forecast	YoY Change
Net sales	76,110	92,700	21.8%
Gross profit	16,724	20,400	22.0%
Gross margin	22.0%	22.0%	—
Units sold	1,861 units	2,200 units	339 units
Units sold excluding JV	1,715 units	2,050 units	335 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 Fukuoka Tenjin 1 TOWER (Fukuoka): 153 units

## Progress of new condominium contracts

	Year Ended March31, 2022			Year Ended March31, 2023			Year Ending March 31, 2024		
	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	1,800 units (1,750 units)	859 units (835 units)	47.7% (47.7%)	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%)
Next term delivery amount	1,500 units	32 units	2.1%	2,400 units	190 units	7.9%	2,200 units	277 units	12.6%

※ Figures in parentheses exclude JV units and contract progress rate

## Completion schedule

	Year Ended March31, 2023	Year Ending March 31, 2024		Year Ended March31, 2023	Year Ending March 31, 2024
	Units sold	Units completed		Units sold	Units completed
Units sold	1,861 units	2,200 units	1st quarter	414 units	177 units
Percentage of metropolitan areas	48.8%	35.3%	2nd quarter	297 units	134 units
			Third quarter	242 units	676 units
			4th quarter	908 units	1,374 units
			Total	1,861 units	2,361 units
			Ratio of metropolitan areas	48.8%	35.2%

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

# Full year Forecast for the Fiscal Year Ending March31, 2024

- **Liquidation:** Carefully select investments and accelerate development of new residential properties.
- **New detached house:** Aim to increase the number of Units sold. Implementation of profit margin improvement measures.
- **Renewal and resale:** Aggressive procurement.

		Year Ended March31,	Year ending March31,	YoY change
		2023	2024	Rate of change
(Millions of yen)		Actual	Forecast	
Liquidation	Investment amount	24,464	30,000	22.6%
	Proceeds from sales	30,631	30,000	Δ2.1%
	Gross profit	6,707	5,410	Δ19.3%
	Gross margin	21.9%	18.0%	Δ3.9%
New detached house	Net sales	10,041	14,890	48.3%
	Gross profit	1,328	1,530	15.2%
	Gross margin	13.2%	10.3%	Δ2.9P
	Units sold	189 units	240 units	51 units
Renewal resale	Net sales	6,159	10,660	73.1%
	Gross profit	990	1,260	27.3%
	Gross margin	16.1%	11.8%	Δ4.3P
	Units sold	179 units	320 units	141 units
	Units purchased	274 units	300 units	26 units
	Term end units owned	570 units	550 units	Δ 20 units

# Full year Forecast for the Fiscal Year Ending March31, 2024

- **Real estate rental: Aim to steadily build up as a stock and fee business.**
- **Property management: Plans to increase the number of managed units as a pillar of the stock business. We aim to improve profitability.**

		Year Ended March31, 2023 Actual	Year ending March31, 2024 Forecast	YoY change Rate of change
(Millions of yen)				
Real estate rental	Net sales	5,819	6,000	3.1%
	Gross margin	21.6%	24.3%	2.7P
Real estate management	Net sales	8,809	9,400	6.7%
	Gross margin	19.5%	20.6%	1.1P
	Number of managed units	72,603 units	77,000 units	4397 units
	Ratio outside the group	51.9%	52.0%	0.1P
Real estate Other	Net sales	1,539	1,900	23.4%
	Gross margin	79.8%	72.1%	△7.7P

# Full year Forecast for the Fiscal Year Ending March31, 2024

Energy Business • Asset Management Business  
• Other Businesses

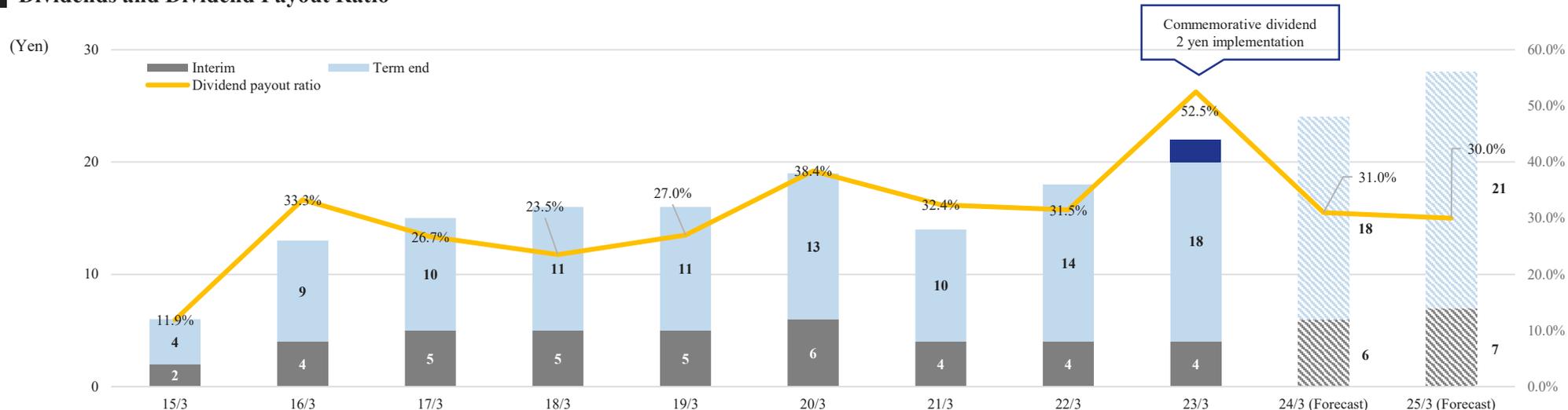
- **Energy Business: Shift from businesses centered on the sale of facilities to recurring revenue from electricity sales.**
- **Asset Management Business: Continue to expand the size of assets under management.**

			Year Ended March31,	Year ending March31,	YoY change Rate of change
			2023 Actual	2024 Forecast	
(Millions of yen)					
Energy Business	Facilities sale	Net sales	—	3,770	—
		Gross profit	—	800	—
		Gross margin	—	21.2%	—
	Electricity sale	Net sales	9,045	10,020	10.8%
		Gross profit	826	3,720	350.1%
		Gross margin	9.1%	37.1%	28.0P
	Operating generation scale(cumulative)		320MW	345MW	25MW
Asset Management Business	Net sales	1,096	820	Δ25.2%	
	Gross margin	87.8%	74.4%	Δ13.4P	
Other Businesses	Net sales	4,219	8,550	102.6%	
	Gross margin	Δ0.8%	5.8%	—	

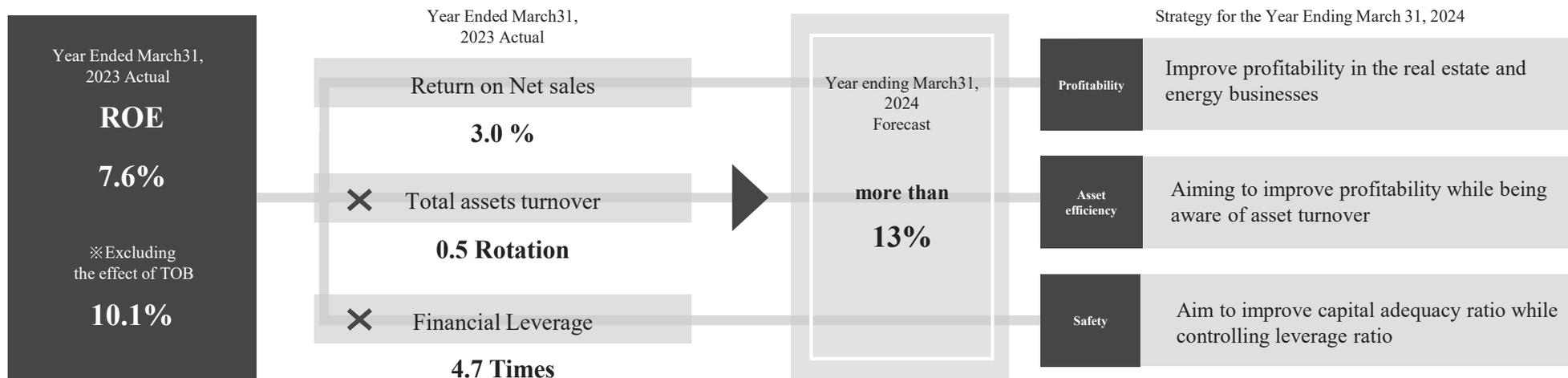
# Financial Capital Strategy

- Dividend increased by 2 yen due to commemorative dividend to Year Ended March31, 2023, and dividend payout ratio was 52.5%
- ROE declined due to the impact of TOB, but is expected to recover in the next fiscal year.

## Dividends and Dividend Payout Ratio



## Toward Improved ROE



03

|

# Progress Under The First Medium-Term Business Plan

Progress of Medium-Term Management Plan



# Medium-Term Management Plan Year Ended March31, 2023 Review

## 7 elements of the new 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 March31, 2023 Review

Domestically, we promoted community development in cooperation with the government and local communities, and conducted loss appraisal services for the affected areas. Overseas, targeting Thailand, we will promote the condominium business by leveraging our domestic know-how.

Reorganized group companies and reviewed business segments through the transition to a holding company structure. Takara Leben, an intermediate holding company, oversees 6 Real Estate Business companies, including overseas bases, in order to streamline management.

Conducted TOB to strengthen the foundations for Energy Business to grow. Aim to transform the business portfolio by increasing the ratio of incomes in Energy Business over the medium to long term.

Despite a temporary rise in borrowings due to TOB in Takara Leben Infrastructure Fund Inc., the company has established a scheme to secure stable recurring revenue. V-shaped recovery is expected from Year Ending March 31, 2025.

Based on DX Grand Design formulated in May 2022, the company contributed to improving productivity by promoting paperless payment operations and various application operations such as approval requests. Aiming to upgrade sales and customer contact points, began unifying customer information and digitizing customer behavior analysis.

Formulated CO2 emission reduction targets to achieve carbon neutrality. As a measure to strengthen governance, we conducted third-party evaluations after questionnaires and interviews on the effectiveness of Board of Directors in cooperation with external consulting organizations.

Aggressive investment in human capital. Base pay increases for employees and initial salaries for new graduates were increased. Conducted selective training to foster younger employees' thinking to solve problems from the perspective of managements. Cultivate a culture of direct recommendations to management.

# Further growth of core businesses [1]

Expanding urban redevelopment projects and excellent building projects nationwide, starting with the redevelopment project in Toyama City, which received the first approval of the Basic Plan for Revitalization of Central City Areas.

Hokuriku area		
Business name	Address	Completion date
Type 1 urban redevelopment project in Chuo-dori f-area	Toyama City in Toyama Prefecture	March, 2012
Sakuramachi 1-chome Area 1st Class Urban Redevelopment project	Toyama City in Toyama Prefecture	June, 2018
Living and revitalization business in the Suehiro-Nishi area	Takaoka City, Toyama Prefecture	March, 2019
project to develop prime buildings in the east area around Takaoka Station	Takaoka City, Toyama Prefecture	November, 2023



Odawara Station-Front Joint Building Rebuilding project



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



Minamikoikiwa 6-chome Area 1st Class Urban Redevelopment project

Hokkaido and Tohoku areas		
Business name	Address	Completion date
Hakodate Station-Front East District Class 1 Urban Redevelopment project	Hakodate, Hokkaido	First Quarter, 2026
project for Improvement of Excellent Buildings, etc. in the Shinmachi 1-chome Area	Aomori City, Aomori Prefecture	April, 2023
Improvement of excellent buildings in Chiakubota-cho district	Akita, Akita Prefecture	December, 2025
project for Improvement of Excellent Buildings in the Chuo-dori 3-chome Area	Morioka City, Iwate Prefecture	August, 2020
Furukawa Nanakacho Nishi Area 1st Class Urban Redevelopment project	Osaki City, Miyagi Prefecture	March, 2022
project for Improvement of Excellent Buildings in the Nihama-cho Area	Fukushima-shi, Fukushima Prefecture	January, 2022
Hosonuma-cho district community-based redevelopment project	Koriyama, Fukushima Prefecture	June, 2023

Kanto area		
Business name	Address	Completion date
Minamikoikiwa 6-chome Area 1st Class Urban Redevelopment project	Edogawa-ku, Tokyo	November, 2025
Odawara Station-Front Joint Building Rebuilding project	Odawara, Kanagawa Prefecture	June, 2024
project for the Improvement of Excellent Buildings, etc. in the Chuo District of Sakaemachi 2-chome, Odawara City (provisional name)	Odawara, Kanagawa Prefecture	Third Quarter, 2027
project for Improvement of Excellent Buildings, etc. in the Higashi District of the 5th Block of Koya-cho (provisional name)	Hiratsuka, Kanagawa Prefecture	February, 2028
Urawa Station West Exit South Takasago Area 1st Class Urban Redevelopment project	Saitama City, Saitama Prefecture	Second Quarter, 2026
Machikata-cho and Toyokomachi District Type 1 Urban Redevelopment project	Numazu City, Shizuoka Prefecture	August, 2027
project to Improve Excellent Buildings in the 1-Chome Area of Marunouchi, Kofu City (provisional name)	Kofu City, Yamanashi Prefecture	October, 2028

# Further growth of core businesses [2]

Established a subsidiary in Bangkok, Thailand and actively promoted condominium business in Thailand



## Kave Seed Kaset, the second Thai building project



Image

### Summary

Name: Kave Seed Kaset  
Location: Soi Phaholyothin 34, Sena Nikhom, Chatuchak Bangkok, Thailand  
Site Area: 6043 m2  
Structure and scale : Reinforced concrete structure, 8 stories above ground, 3 buildings  
Total units: 600 units  
Parking: 222 spaces  
Seller: ASSETWISE PUBLIC COMPANY LIMITED  
Takara Leben(Thailand)Co.,Ltd.  
URL : <https://kavecondo.com/condominium/kave-seed-kaset/>

※ As of November 2022

## Third Thai Building project "Atmoz Flow Minburi"

### Summary

Name: Atmoz Flow Minburi  
Location : 94 Sihaburanukit Rd, Khwaeng Min Buri, Min Buri, Bangkok 10510, Thailand  
Site Area: 9652 m2  
Structure and scale : Reinforced concrete structure, 8 stories above ground, 3 buildings  
Total units: 739 units  
Parking: 235 spaces  
Seller: ASSETWISE PUBLIC COMPANY LIMITED  
Takara Leben(Thailand)Co.,Ltd.  
URL : <https://atmozcondo.com/condominium/atmoz-flow-minburi/>

※ As of February 2023

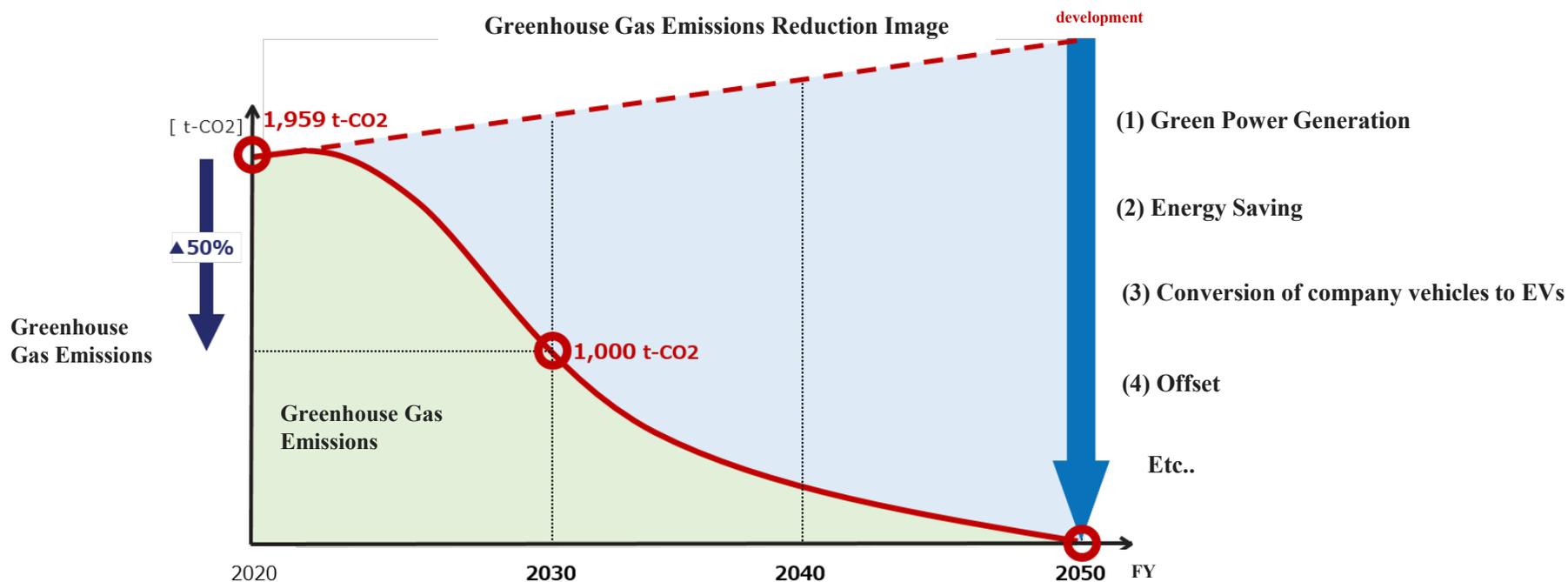


Image

# Setting Medium-and Long-Term Targets for Reducing Greenhouse Gas Emissions [E]

- Establishment of targets for greenhouse gas emissions from the Group's business activities in order to achieve carbon neutrality by 2050
- Aim to reduce emissions by 2050% by Fiscal Year 2030 (compared to Fiscal Year 2020) and achieve zero-emissions by Fiscal Year 2050 (Scope1 2\*)

MIRARTH HOLDINGS, Inc. Group Goals for achieving carbon neutrality  
 Group-wide greenhouse gas emissions  
**50% reduction by FY2030** (compared to FY2020), **net zero by FY2050**  
 \* Subject to Scope1 2



※ Scope1: Direct emissions of greenhouse gases by business operators (burning city gas, etc.)  
 Scope2: Indirect emissions from the use of electricity, heat/steam supplied by other companies

# Personnel development and establishment of the rewarding workplace environment [S]

- Formulated MIRARTH Holdings Group Human Rights Policy

<https://mirarth.co.jp/sustainability/social/humanrights/>

- Implemented measures to strengthen human capital based on the Basic Policy on the Personnel System



## Human Resources Management

- Various training programs such as selection of young employees, DX/CX, data utilization, etc.
- Implementation of 360-degree evaluation
- Talent Management System Implementation

## Promotion of Well-being measures

- Implementation of employee interviews
- Return to employees (approximately 2.5% increase in wages)
- Company-wide deployment of group communication infrastructure
- Conducting Wellness Survey (Happiness Index 4.51 / 7.0)

### Materiality

- Employee Health Management
- Promotion of diverse human resources

## Employee Health Management

- Encouragement of maternity leave, including for male employees (50.0% take rate)  
※ Year Ended March31, 2023 Actual
- Telework system introduced

## Helping diverse human resources perform well

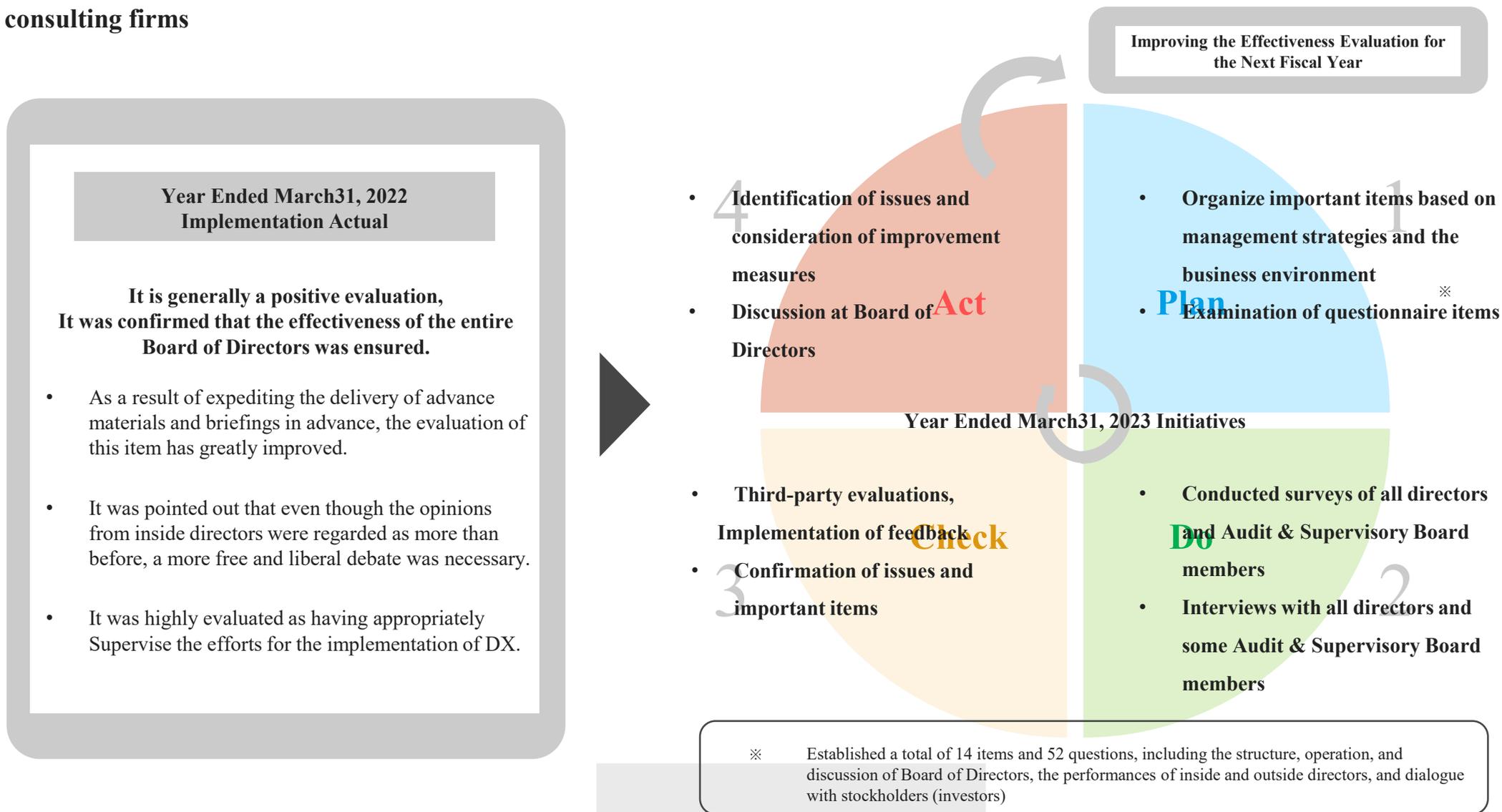
- Introduction of a areaal employee system
- Increasing the ratio of female managers
- Women thrive project

KPI	22/3 Actual	23/3 Actual
Stress check Medical examination rate (100%)	85.0%	87.9%
Percentage of female managerial staff (9.5%)	7.3%	11.0%
Per capita Training hours (24 hours)	17.9 hours	28.3 hours
Percentage of paid holidays taken (70%)	60.1%	68.7%

## Promoting a Corporate Culture in which Diverse Human Resources Can Work and Expanding the Personnel System

# Strengthening Governance [G]

Conducting board effectiveness evaluation questionnaires, interviews, and third-party evaluations in cooperation with outside consulting firms



Further strengthen governance and improve objectivity and transparency

## [Adjustment] Medium-Term Management Plan Targets Consolidated Statement of Income

While Real Estate Business progressed as initially planned, significant changes in the earnings structure occurred due to TOB's implementation of Energy Business postponement of the planned sale of power generation facilities and the incurrence of TOB upfront costs. Accordingly, the numerical targets were revised.

(Millions of yen)	Year Ended March31,	Year Ended March31,	Year Ending March31,	Year Ending March 31,
	2022 Actual	2023 Actual	2024 Forecast	2025 Forecast
Net sales	162,744	153,472	188,710 (1,610)	200,000 (△3,700)
Gross profit	33,117	31,708	39,000 (3,800)	42,300 (3,600)
Selling, general and administrative expenses	21,240	24,677	25,300 (3,300)	25,300 (2,300)
Operating income	11,877	7,030	13,700 (500)	17,000 (1,300)
Ordinary income	10,258	5,033	12,700 (200)	16,000 (1,000)
Profit attributable to owners of parent Net income	6,215	4,584	8,500 (—)	10,700 (700)
ROIC	4.7%	0.8%	3.2%	3.7%
WACC	1.2%	1.6%	—	—

※ 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

※ ( ) Change with the previous medium-term management plan

# [Adjustment] Medium-Term Management Targets by Segment

## Net sales/Gross profit/Operating income

Build a foundation for stable growth by steadily growing Real Estate Business and developing Energy Business from flow to stock

(Millions of yen)		Year Ended March31, 2022	Year Ended March31, 2023	Year ending March31,	Year ended March 31,
		Actual	Actual	2024 Forecast	2025 Forecast
Real Estate Business	Net sales	124,285	139,110	165,550	176,970
	Gross profit	26,406	29,954	33,370	36,130
	Operating income	7,661	7,906	10,440	13,420
Energy Business	Net sales	34,248	9,045	13,790	12,700
	Gross profit	5,396	826	4,520	4,730
	Operating income	3,840	△956	3,050	3,160
Asset Management Business	Net sales	1,315	1,096	820	1,070
	Gross profit	1,223	963	610	810
	Operating income	593	322	10	110
Other Businesses	Net sales	2,895	4,219	8,550	9,260
	Gross profit	92	△35	500	630
	Operating income	△219	△241	200	310
Total	Net sales	162,744	153,472	188,710	200,000
	Gross profit	33,117	31,708	39,000	42,300
	Operating income	11,877	7,030	13,700	17,000

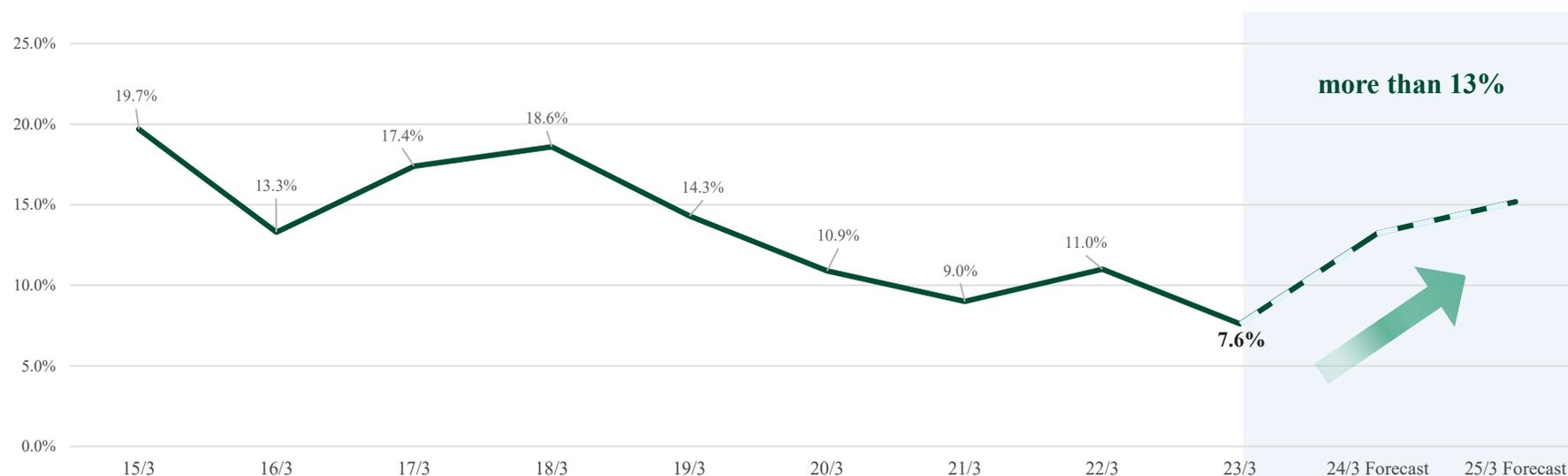
# [Adjustment] Medium-Term Management Plan Key Management Indicators

Revised the initial key management indicators through the implementation of TOB

## Adjusted key performance indicators

	Before revision	After revision	Reference Year Ended March 31, 2023 Actual
Equity ratio (%)	30% or more ※ March 31, 2025 end	<b>20% or more</b> ※ <b>March 31, 2025 end</b>	18.0%
LTV (%)	Less than 60%	<b>Less than 65%</b>	66.6%
D/E Ratio (Times)	Less than 2.5 times	<b>Less than 3.0 times</b>	3.5 times
ROE (%)	13% or more ※ From the year ending March 31, 2024	<b>No change</b>	7.6%

## Changes in ROE



04

|

# Growth Strategy

Growth Strategy

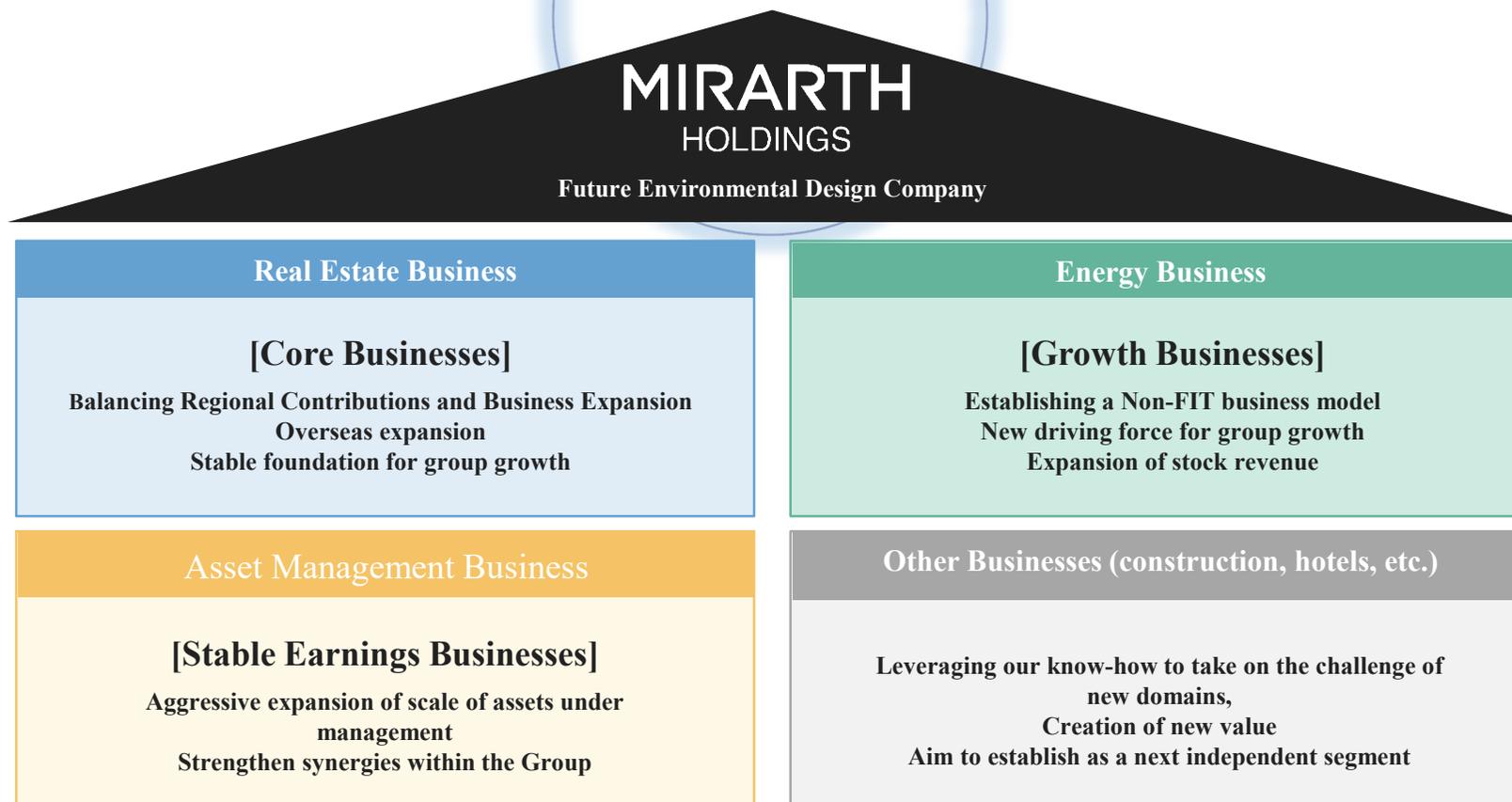


# Promotion of Purpose Management

- After restructuring into 4 business segments, shifted to a holding structure in October 2022.
- Promote sustainability management centered on new growth and par paths through business structure innovation, and increase the earning power of each business to become a future environmental design company.

Raison d'etre  
**Our Purpose**

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



# Evolve business portfolio (Operating income percentage /EBITDA)

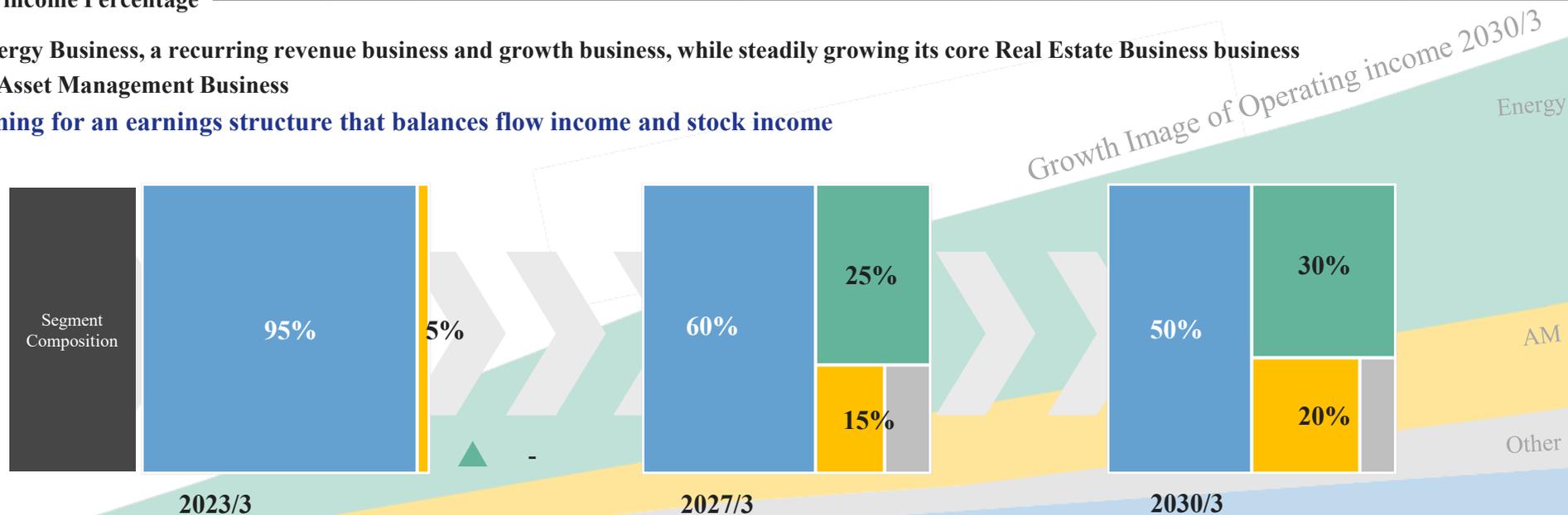
Aiming to increase Operating income by expanding Energy Business while steadily growing Real Estate Business

## Operating income Percentage

With Energy Business, a recurring revenue business and growth business, while steadily growing its core Real Estate Business business

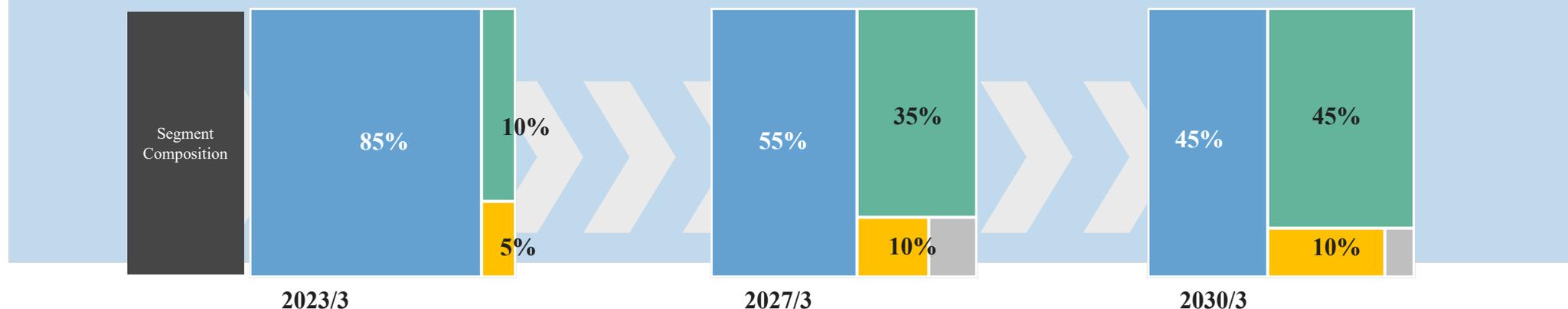
Expand Asset Management Business

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



## EBITDA percentage

Aim for Real Estate Business : Energy Business = 1:1 on EBITDA ※ basis in the year ended March 31, 2030



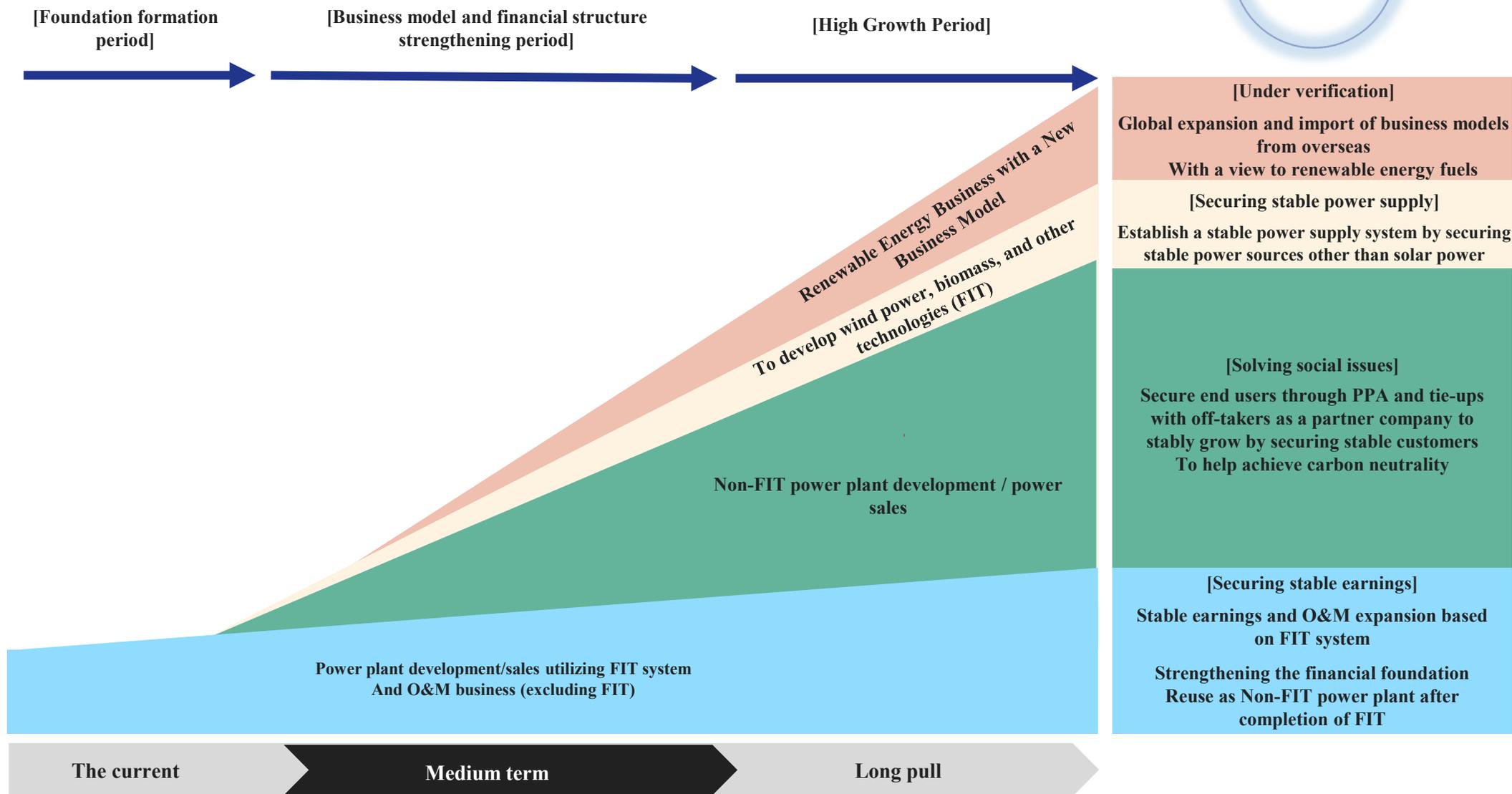
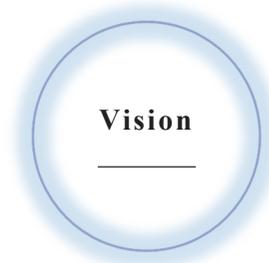
Real Estate Business Energy Business Asset Management Business Other Businesses

※ EBITDA= Operating income + Depreciation and amortization

# Growth Roadmap in Energy Business

**Energy Business is the second main business after Real Estate Business**

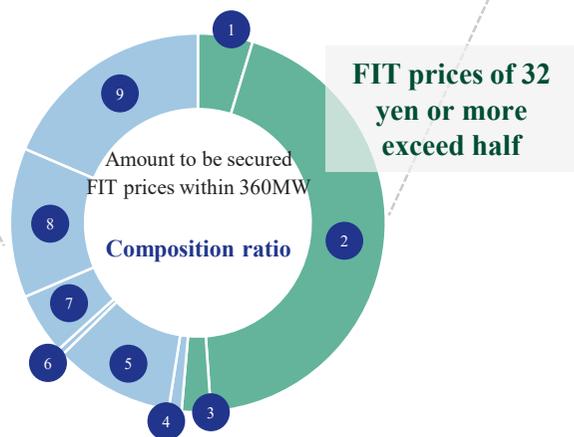
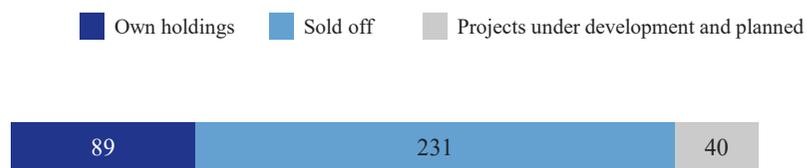
**Focus on Non-FIT businesses**



# Our Energy Business Performance

- Achieved the cumulative 360MW in power generation as outlined in the medium-term management plan ahead of schedule
- Aiming for Regional Revitalization through PPA Expansion as a Business Model for "Exit FIT"

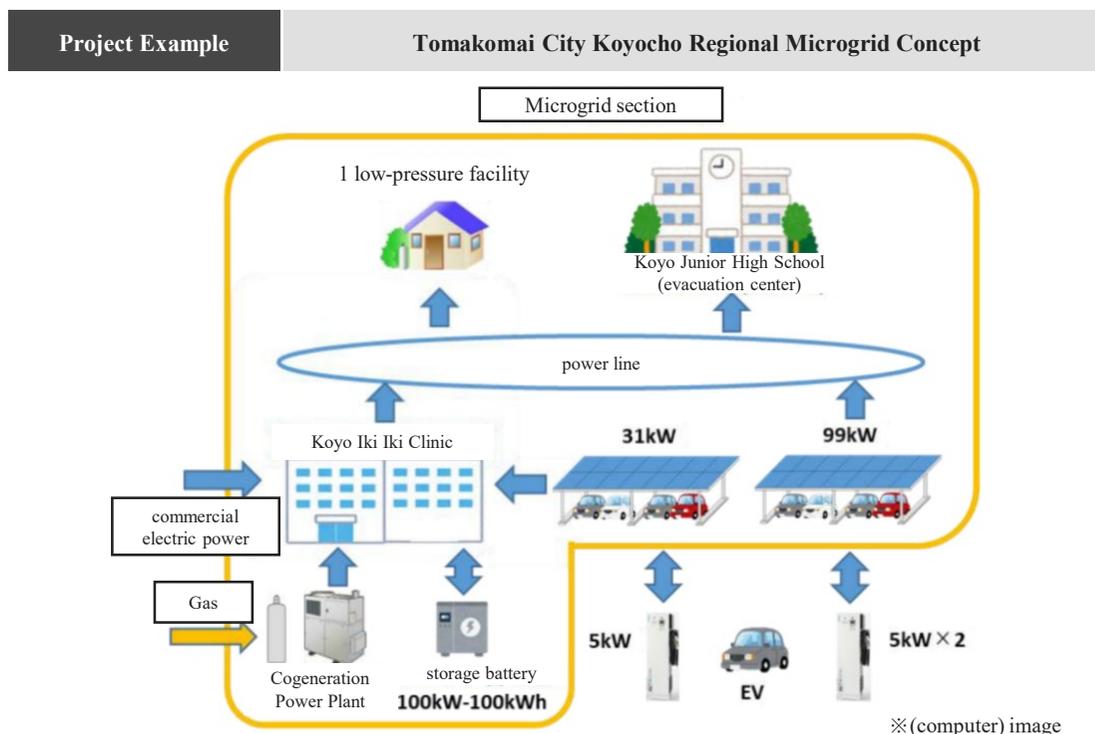
## Power Generation Scale (Cumulative)



1	40 yen	5%	4	27 yen	1%	7	21 yen	5%
2	36 yen	44%	5	24 yen	10%	8	18 yen	13%
3	32 yen	3%	6	22 yen	1%	9	14 yen or less	19%

## Regional microgrid concept

Achieve local production for local consumption of electricity within the region, and use existing power systems as emergency power sources



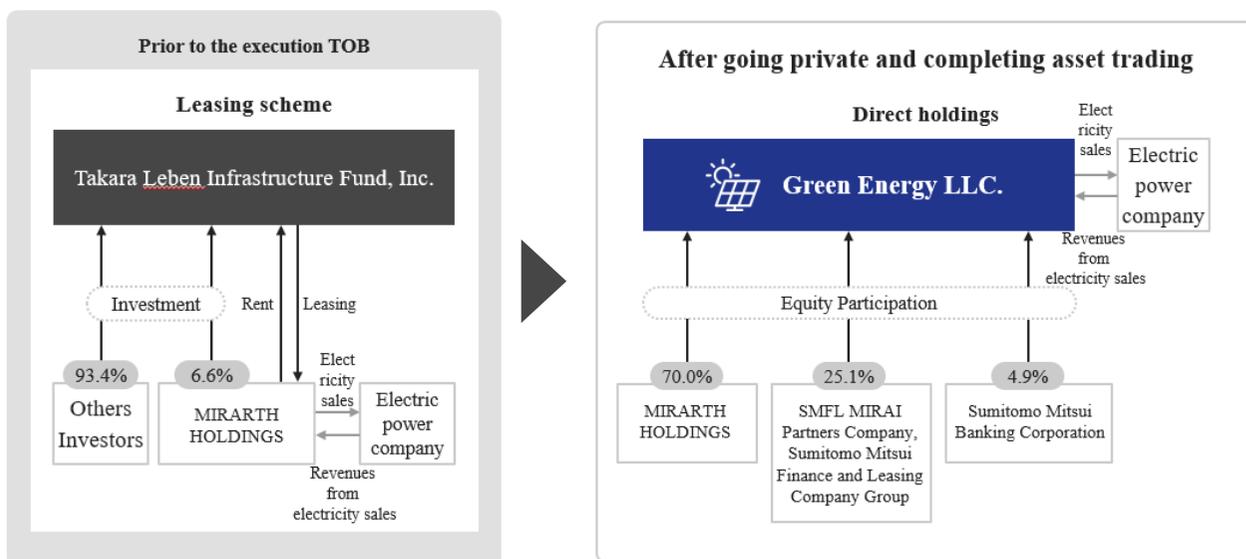
Construct a community symbiotic microgrid and use on-site PPA in emergencies  
Electricity is supplied to Koyo Iki Iki Clinic, a regional clinic for renewable energy, and Tomakomai City Koyo Junior High School, a designated shelter in Tomakomai City.

# TOB to Takara Leben Infrastructure Fund Inc. [1]

- Decided to commence tender offer for Takara Leben Infrastructure Fund Inc., which was enacted on November 11, 2022
- Stability improved by converting from flow income to stock income

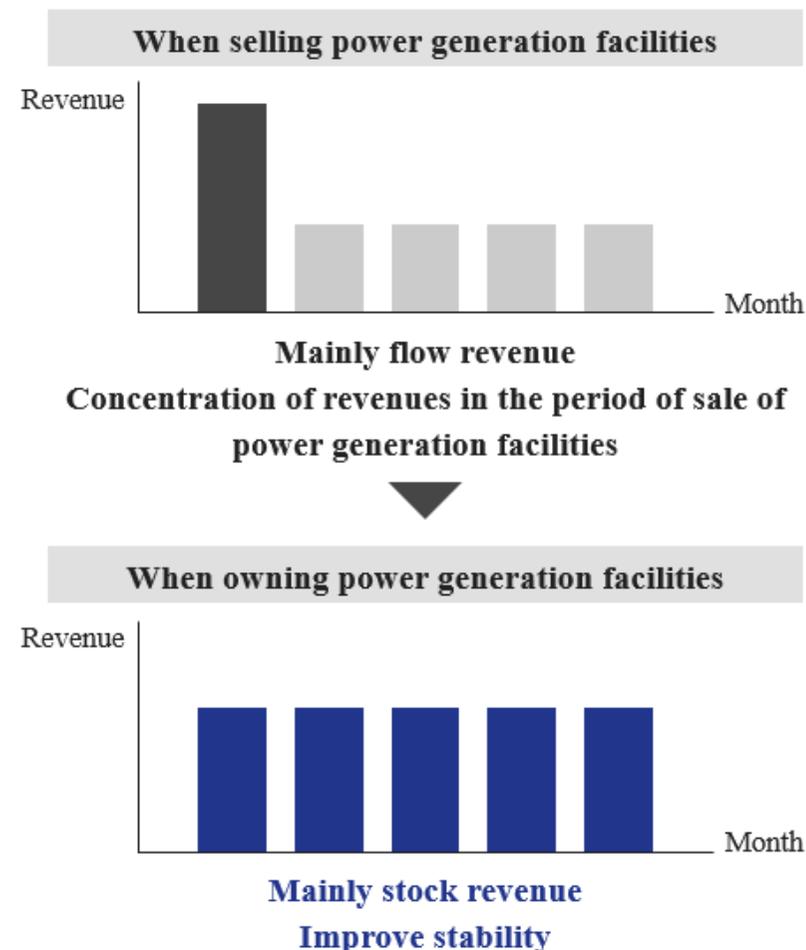
## Scheme diagram

Solar power generation facilities owned by Takara Leben Infrastructure Fund Inc. after going private were transferred to Green Energy LLC.



**Expand EBITDA by integrating ownership and power generation**

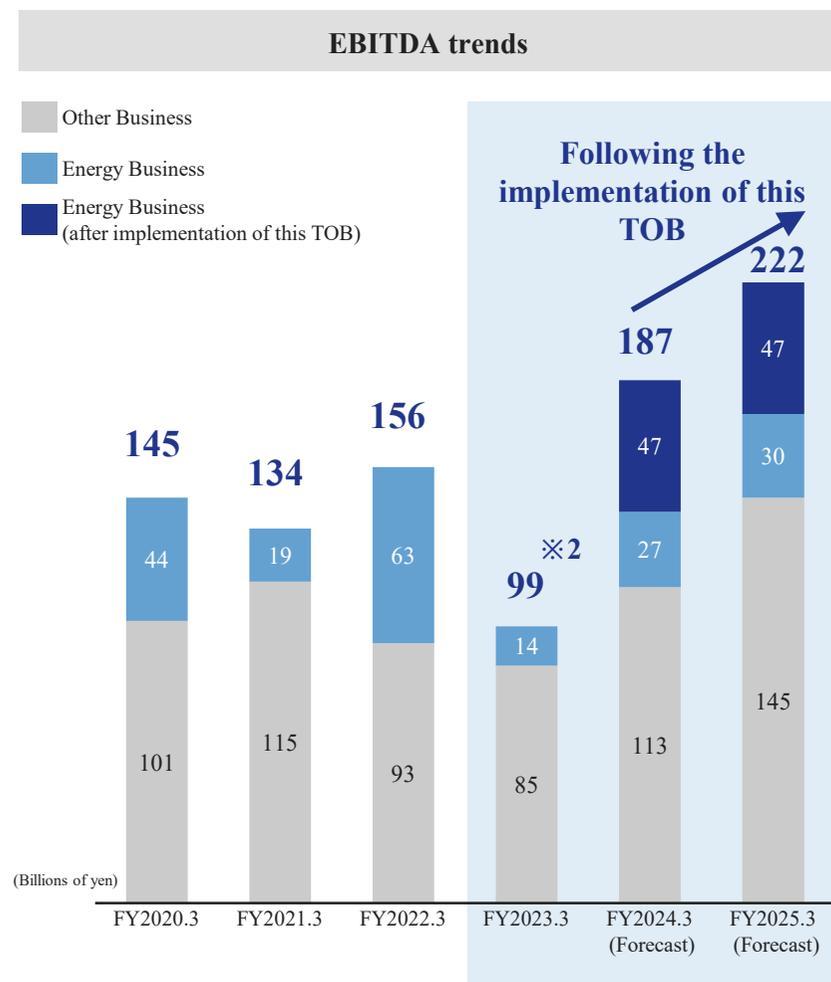
## Increase in stock revenue



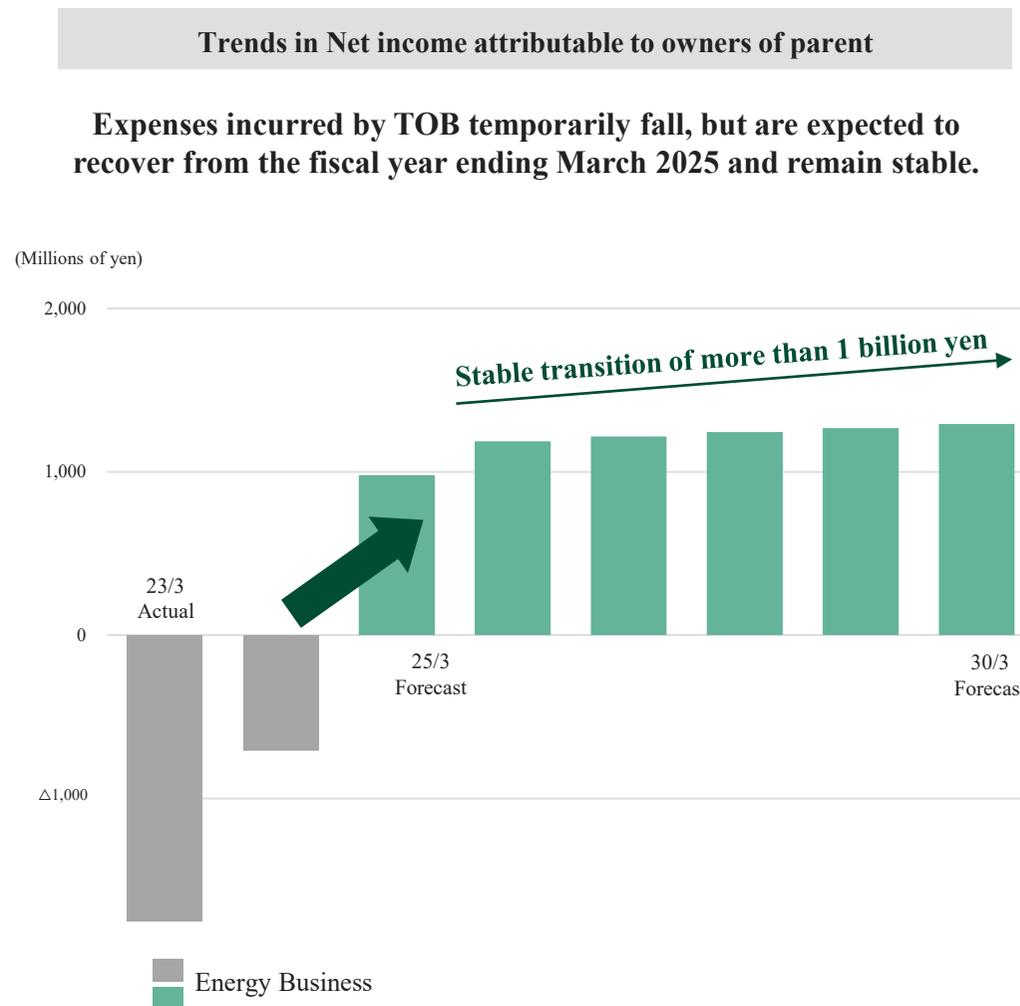
# TOB to Takara Leben Infrastructure Fund Inc. [2]

- This TOB improved the stability of Energy Business by expanding stock earnings, and EBITDA \*1 grew.
- The final profit is expected to be more than 1 billion yen from the fiscal year ending March 2025.

## Increased EBITDA



## Projected Final Profit Growth from TOB



※1 EBITDA= Operating income + Depreciation and amortization

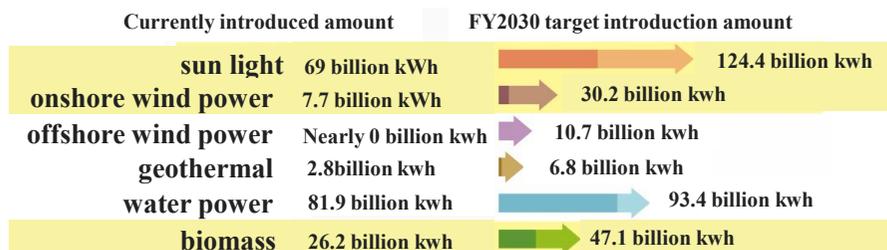
※2 Year ending March 31, 2023 recorded a Δ of 800 million yen at Energy Business due to the incurrence of upfront costs due to the implementation of TOB

※ Considering only the impact of TOB

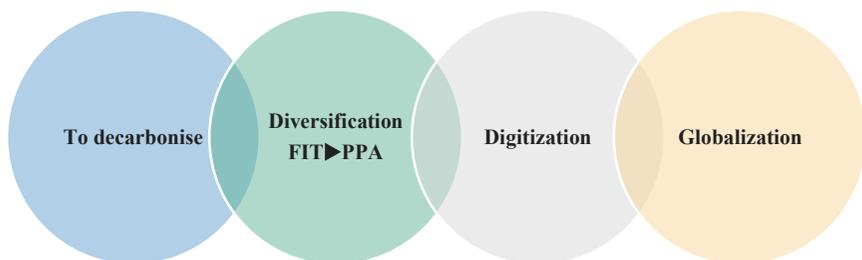
# Energy Business Business Model Strategy

## The environment surrounding our group

### Governmental Target for 2030



### Japanese Renewable Energy Market



### Our Energy Business History

Sales of solar condominiums

Develop mega solar power plants using FIT system

First listing on the infrastructure fund market  
 ※ Mainly due to the profit from power plant development from the sale

Development of other renewable energy power plants  
 (Wind power plants, biomass power plants, etc.)

### New business model

- Started development of a wide variety of renewable energies, including onshore wind and microgrids. In addition, a survey of electricity storage stations and hydroelectric power plants is being introduced and verified.
- In addition to cow dung biomass, we are currently examining the feasibility of joint development of technologies/know-how for renewable energy such as biofuels and woodchips, and overseas development of supply chains.

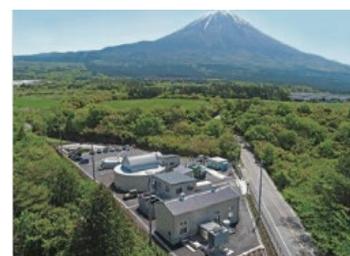
### Expansion of existing renewable energy development business "Development-Ownership-Power Sales Stock Business"



LS Tottori Daisen power generation facility (14MW)



LS Mihara power generation facility (11MW)



Fujisan Asagi Biomass Power Plant



LWP Nagasaki Tsushima Power Station



Tsushima City, Nagasaki Prefecture

### Small-and medium-scale solar power plants

#### Expansion of Non-FIT R&D

Utilize the "Non-FIT solar power generation + off-taker" model for renewable energy users to achieve carbon neutrality. Aggressively and speedily expand to build regional microgrids in the future.

#### Expansion of stock business

From sale of facilities to sale of electricity.

#### Local production and local consumption of energy

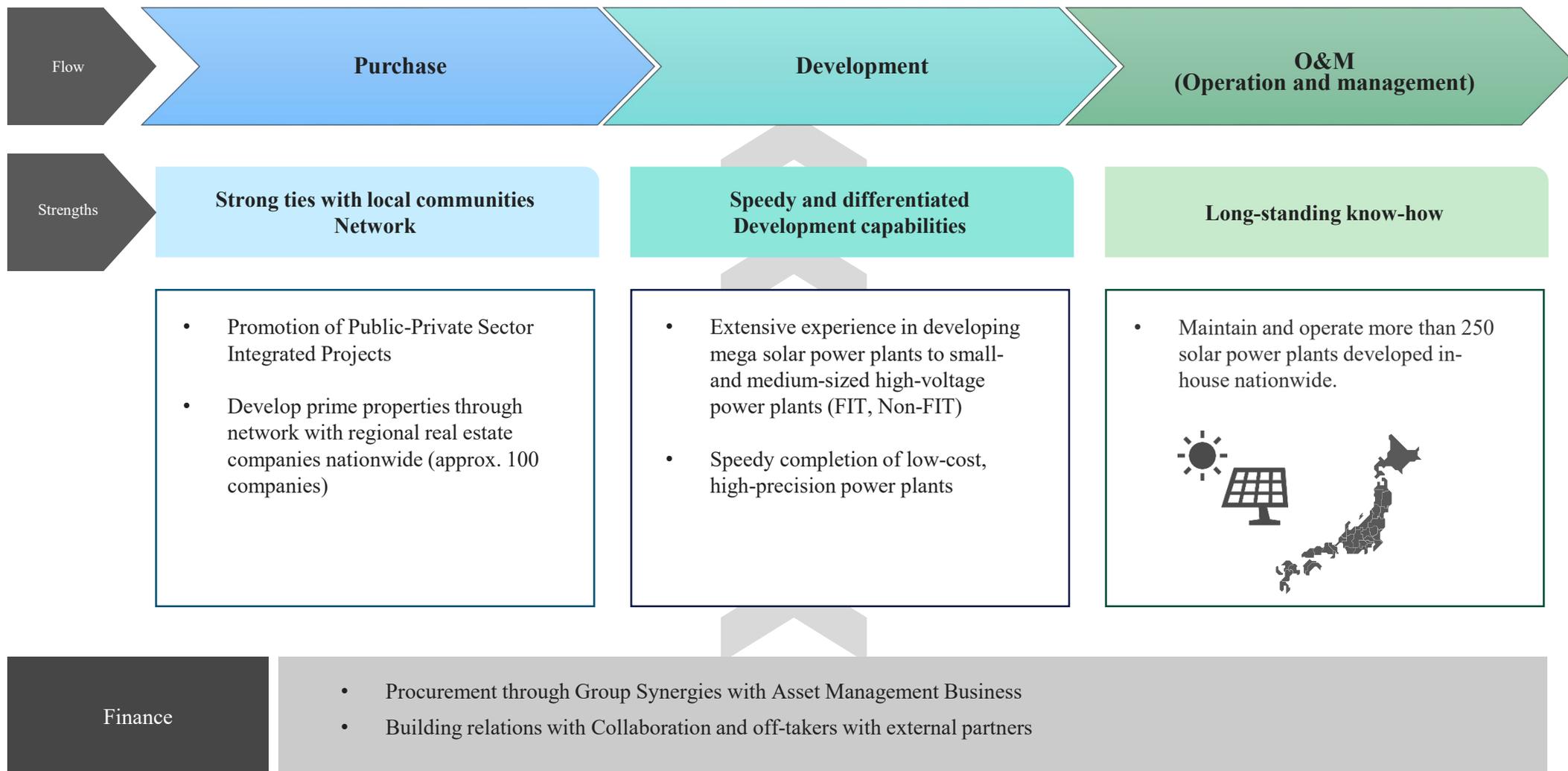
Electricity generated from cow dung is sold to local residents. Contributing to local consumption of local produce and job creation by solving the environmental problems of cow dung

#### Resource utilization model business

Ministry of the Environment's Model Project for Utilizing Environmentally Conscious Biomass Resources. Leveraging our know-how, we are looking to expand overseas.

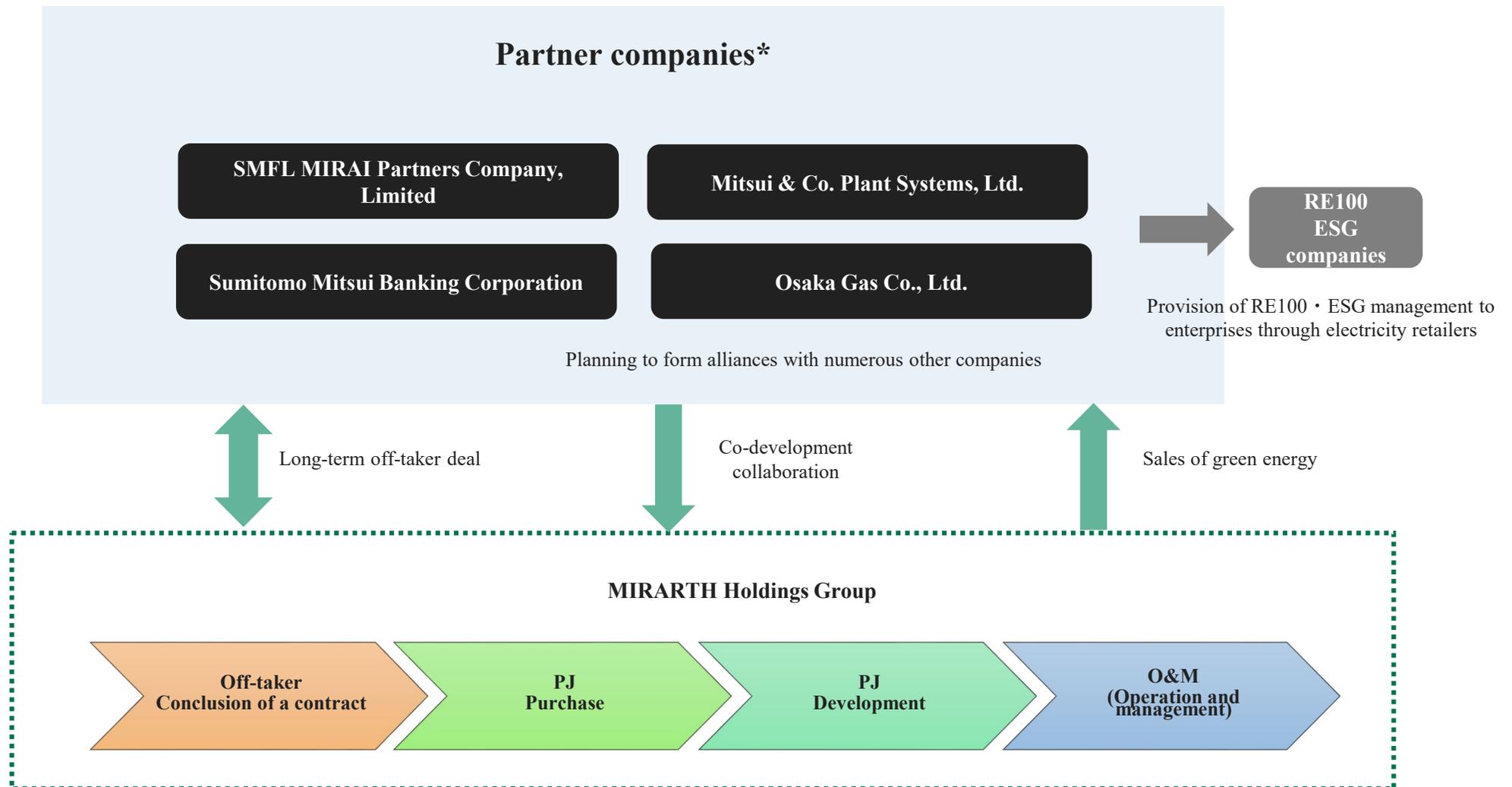
# Strengths of our group in the energy business

Stable management capabilities through speedy development and accumulation of know-how from purchasing to O&M



# Growth potential and off-taker model for Non-FIT solar business

- Off-taker model alliance with a partner company in developing Non-FIT solar power
- Providing Green Energy to RE100 • ESG Management Companies over the Long Term through Electricity Retailers



※Partner companies that have announced plans to collaborate in developing Non-FIT solar power in the future

05

|

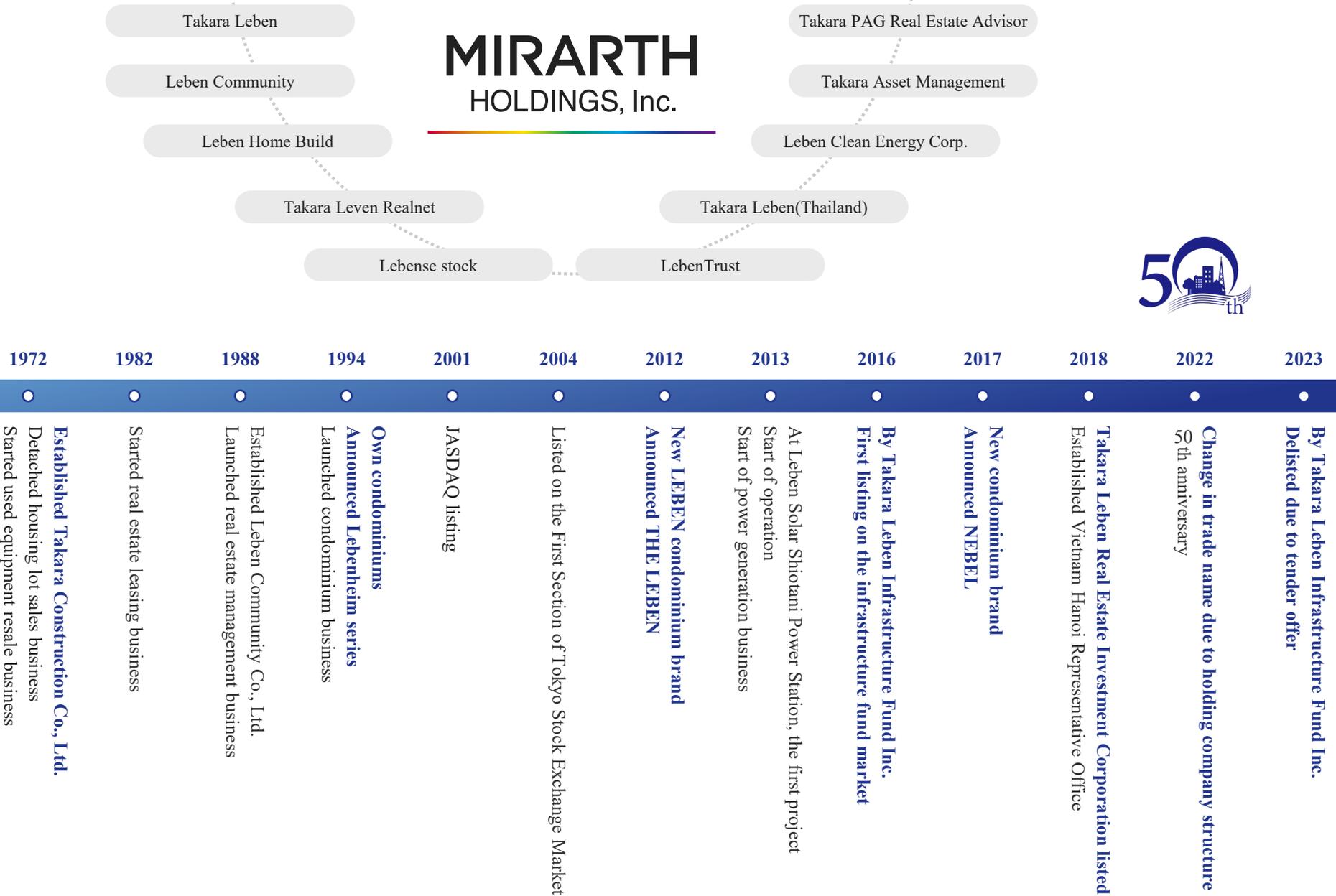
# Appendix

Appendix



# MIRARTH HOLDINGS Group's 50-years History

## MIRARTH HOLDINGS, Inc.



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



# Company Profile

## MIRARTH HOLDINGS, Inc.



---

Company Name	<b>MIRARTH HOLDINGS, Inc.</b>
Representative	<b>Representative Director Kazuichi Shimada</b>
Address	<b>〒100-0005 Marunouchi, Chiyoda-ku, Tokyo 1-8-2 16th floor of steel building</b>
Representative Number	<b>03-6551-2125</b>
Incorporation	<b>September 21, 1972</b>
Capital stock	<b>4,819 million yen</b>
Number of employees	<b>1293 (consolidated) * As of 31-Mar 2023</b>
Business Details	<b>Business management of group companies</b>

---

---

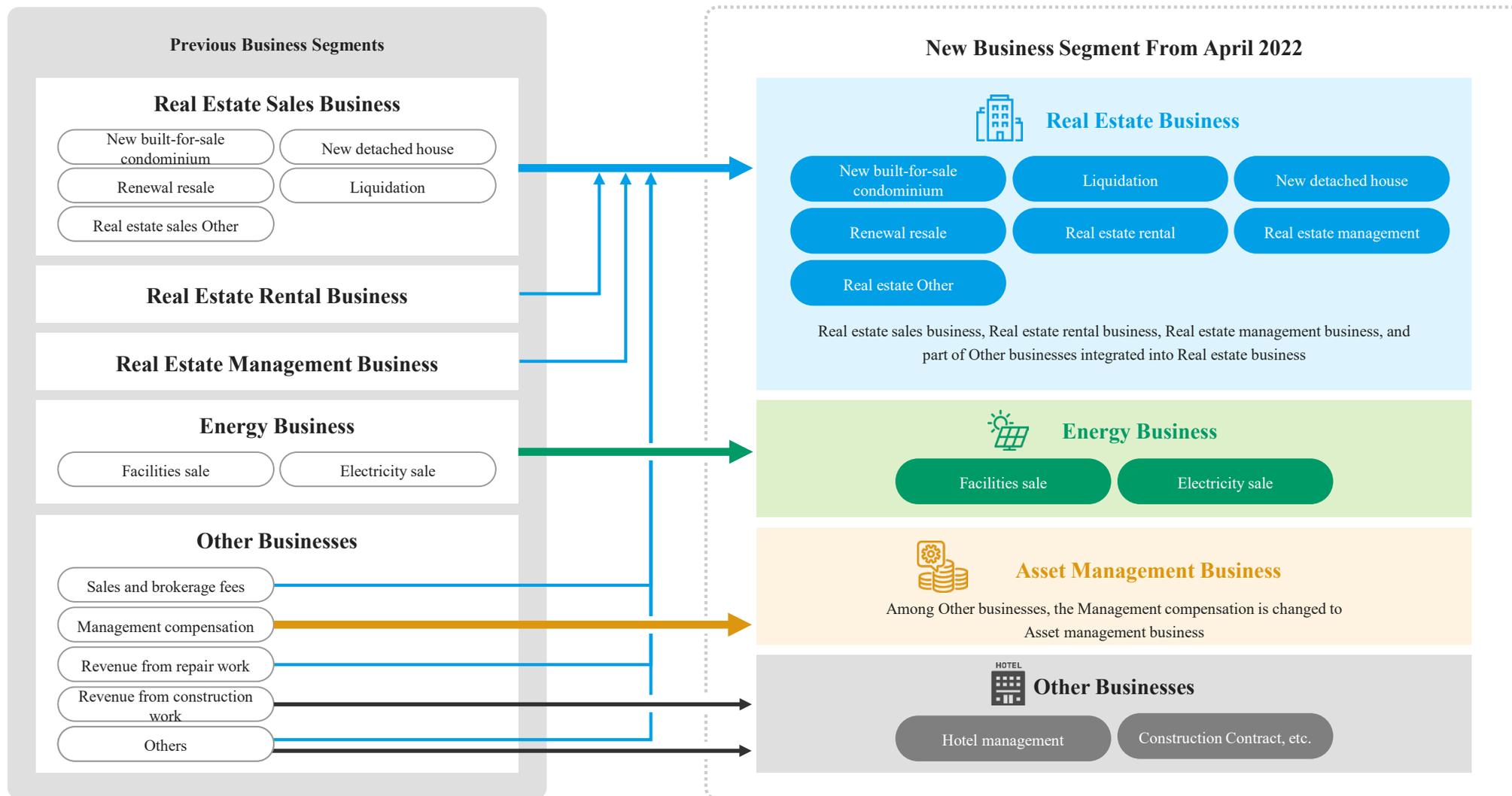
Company Name	<b>Takara Leben Co., Ltd.</b>
Representative	<b>Representative Director Kazuichi Shimada, Shoichi Akisawa</b>
Address	<b>〒100-0005 Marunouchi, Chiyoda-ku, Tokyo 1-8-2 16th floor of steel building</b>
Representative Number	<b>03-6551-2100</b>
Incorporation	<b>August 29, 1989</b>
Capital stock	<b>400 million yen</b>
Number of employees	<b>484 persons *As of 31-Mar 2023</b>
Business Details	<b>Planning and development of new condominiums, sales, real estate securitization, leasing, and distribution</b>

---

# Change in Business Segments

Business segment change implemented in April 2022

Reorganize business segments into 4 segments from the perspective of clarifying profitability and business responsibilities and effectively utilizing management resources



# Consolidated Balance Sheet)

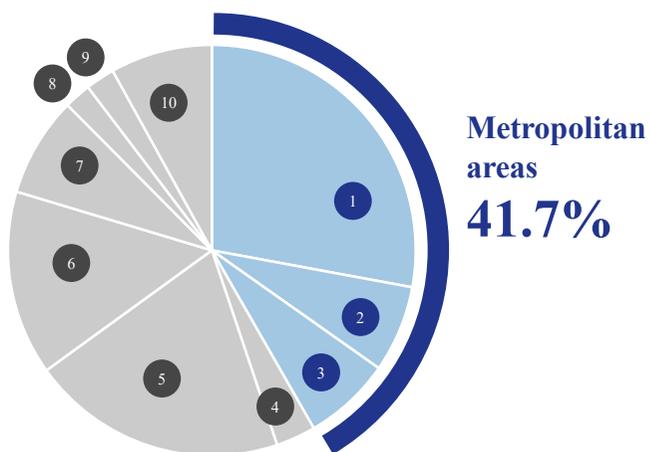
(Millions of yen)	End of March 2021	End of March 2022	End of March 2023
Assets for sale	28,682	33,617	37,523
New built-for-sale condominium	9,000	10,529	2,070
Liquidation	9,718	8,838	15,880
Newly built detached houses	525	1,120	2,151
Renewal resale	9,437	12,128	14,045
Power generation facilities	—	1,001	3,375
Assets for sale in process	43,766	58,036	82,713
New built-for-sale condominium	33,730	45,475	72,801
Liquidation	5,667	5,987	560
Newly built detached houses	3,858	6,533	8,196
Renewal resale	510	39	1,154
Property, plant and equipment	64,070	63,739	125,362
New built-for-sale condominium	—	—	518
Liquidation	40,587	44,758	41,836
Power generation facilities	22,509	18,009	81,598
Other	972	970	1,407

(Millions of yen)	End of March 2021	End of March 2022	End of March 2023
Liquidation assets	55,974	59,584	58,278
Residence	17,178	23,253	22,127
Offices	20,201	16,767	21,970
Hotel	9,547	9,199	9,966
Commercial and logistics	6,834	8,667	3,658
Land, etc.	2,213	1,696	554
Borrowings and Bonds payable	118,558	127,649	227,101
New built-for-sale condominium	30,665	41,014	61,461
Liquidation	36,860	40,182	38,348
Newly built detached houses	3,880	6,757	7,832
Renewal resale	8,033	10,076	13,350
Power generation facilities	25,445	13,909	93,862
Be not linked to assets Borrowings and Bonds payable	13,673	15,708	12,245

# Acquisition of land for condominiums and supply area

## Status of land acquisition for condominiums

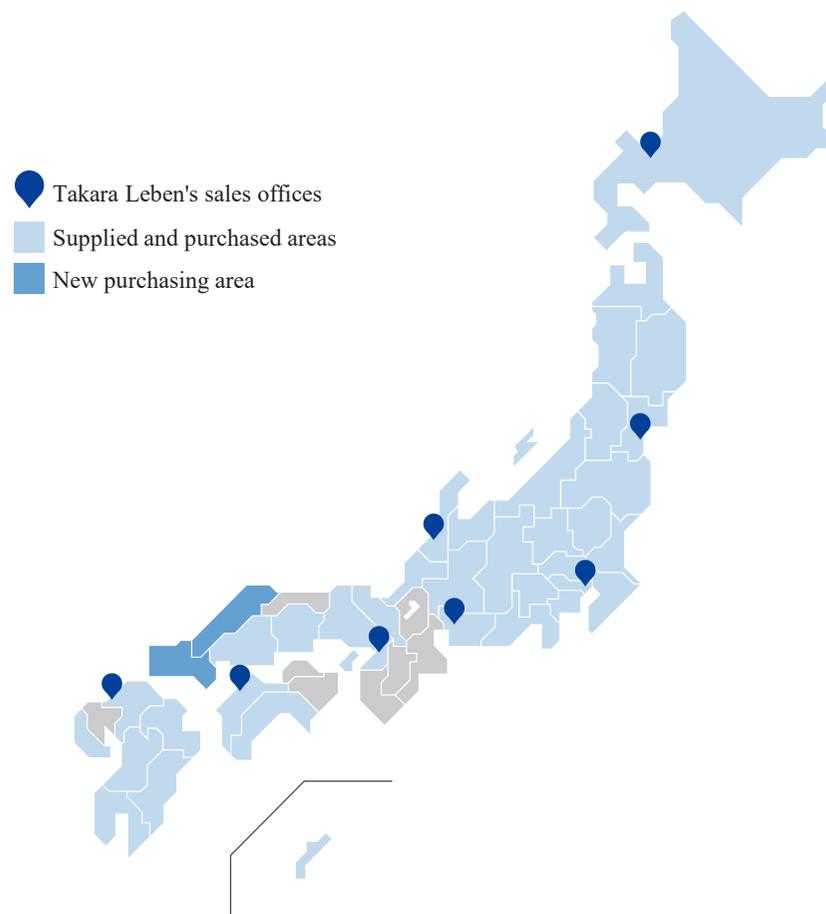
Nationwide Total 9,429 units



1 Capital area	27.9%	6 Kanto-Koshinetsu area	14.6%
2 Chubu area	6.8%	7 Hokuriku area	7.9%
3 Kinki area	6.9%	8 Chugoku area	2.1%
4 Hokkaido area	3.1%	9 Shikoku area	2.3%
5 Tohoku area	20.3%	10 Kyushu area	8.1%

## Condominium supply area

Expanded nationwide to 39 prefectures already established  
New purchases in Shimane and Yamaguchi prefectures



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

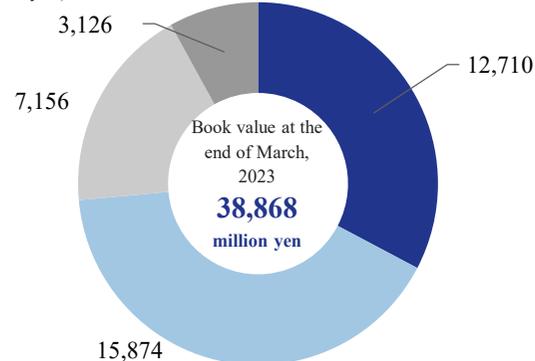
※ As of the end of March 2023

# Liquidation business assets

## Liquidation business assets

### Existing and completed properties

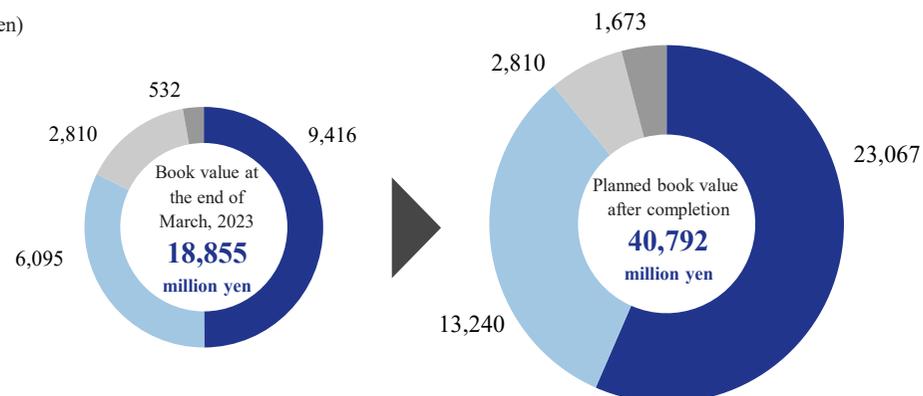
(Millions of yen)



※ Includes liquidation assets recorded in Real estate for sale

### Properties under development

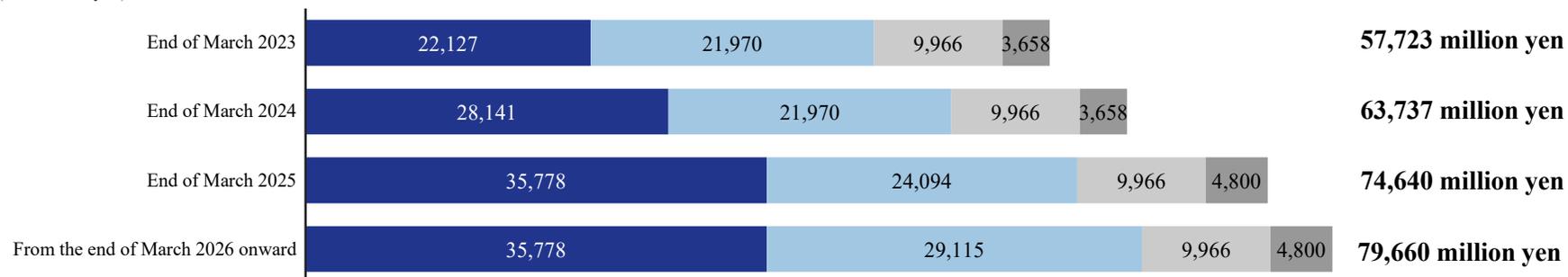
(Millions of yen)



■ Residence ■ Offices ■ Hotel ■ Commercial and logistics

### Assumed asset value after completion

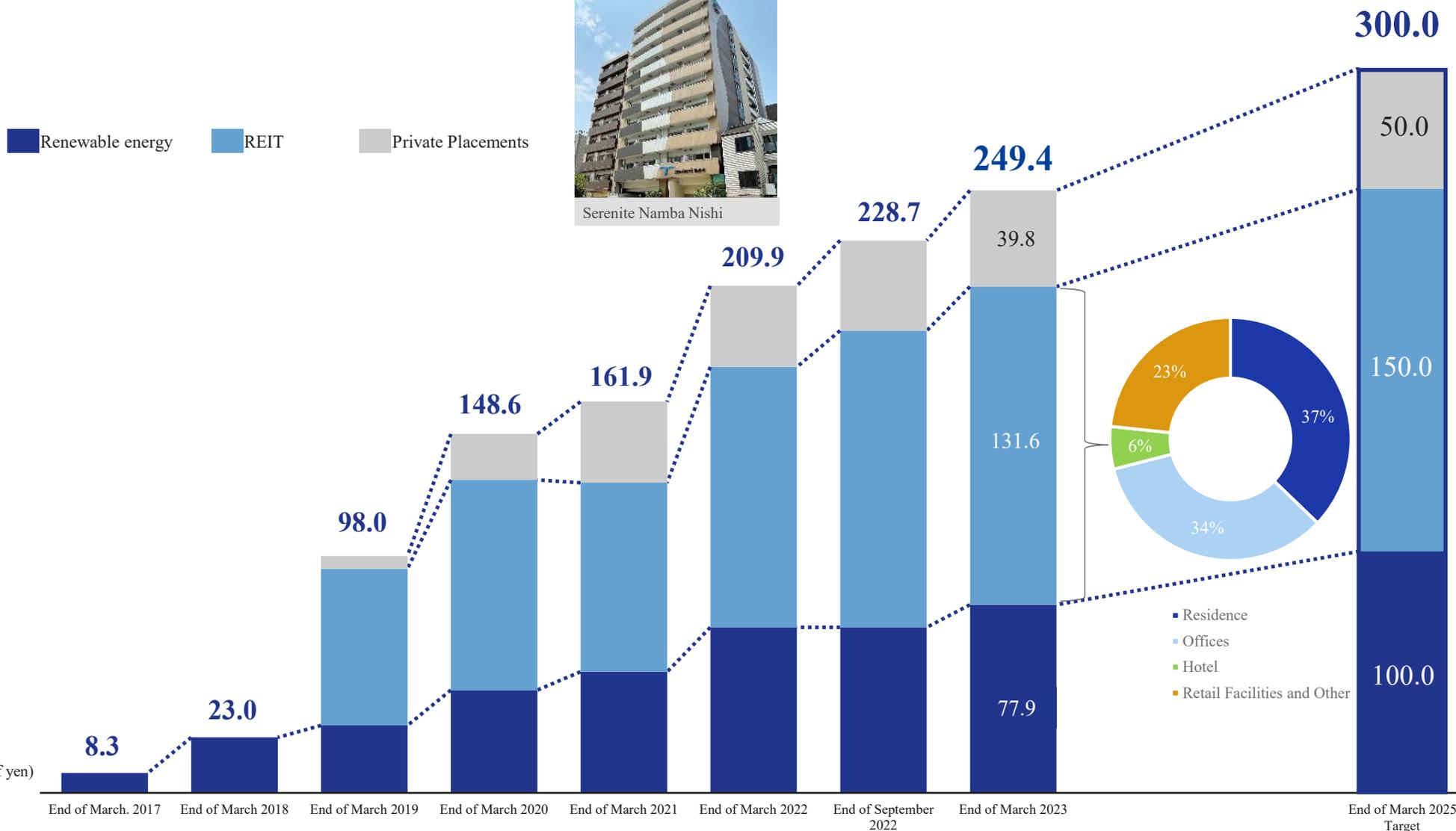
(Millions of yen)



※ 79,660 million yen has been secured including the complete component in the future.

# Asset management scale

- In March 2023, Takara Leben Real Estate Investment Corporation, our main sponsor, conducted its fourth public offering.
- We acquired 8 additional Total properties, including 4 properties that our group sold to the Bridge Fund.



※ Calculated on an acquisition-price basis. (For renewable energy, the impact of TOB established on November 11, 2022 is taken into account.)

# Key Sustainability Themes and Materiality

- Identifying important themes and 15 materiality items from the perspectives of our Group and stakeholders
- By working on 43 KPI through our business, we will contribute to solving social issues and achieving SDGs (Sustainable Development Goals), and aim for sustainable development across all Group companies.

Important theme	Materiality	K P I	
<b>Creating Lifestyles with Value</b>	<ol style="list-style-type: none"> <li>1. Responding to the diversification and globalization of lifestyles</li> <li>2. Responding to changes in business models due to the declining birthrate, aging population, and population decline</li> </ol>	<ol style="list-style-type: none"> <li>1. Proposal of new services for lifestyles</li> <li>2. Supply of newly built condominiums overseas</li> <li>3. NEBEL supplies</li> </ol>	  
<b>Forming Communities</b>	<ol style="list-style-type: none"> <li>3. Urban development and urban development</li> <li>4. Establishment and maintenance of a corporate governance system</li> <li>5. Promoting Compliance</li> <li>6. Employee Health Management</li> <li>7. Helping diverse human resources perform well</li> </ol>	<ol style="list-style-type: none"> <li>1. Number of redevelopment projects</li> <li>2. Sponsorship of local communities</li> <li>3. Implementation of Board of Directors effectiveness assessment</li> <li>4. Strengthen and Strengthening Corporate Governance System</li> <li>5. Consideration of introduction of clawback clause</li> <li>6. Implementation of anti-corruption education and training</li> <li>7. Promote understanding of directors and employees regarding human rights issues</li> <li>8. Number of cases of unfair treatment</li> <li>9. Understanding the recognition rate of the internal reporting system through questionnaires</li> </ol>	<ol style="list-style-type: none"> <li>10. Health Checkup Rate</li> <li>11. Stress check rate</li> <li>12. Percentage of paid holidays taken</li> <li>13. Employment ratio of the disabled:</li> <li>14. Percentage of female managerial staff</li> <li>15. Return to work for maternity and childcare leave</li> <li>16. Training hours per employee</li> <li>17. Satisfaction with Sales Staff Survey</li> </ol>      
<b>Providing Comfortable Spaces of High Quality</b>	<ol style="list-style-type: none"> <li>8. Providing Safe and Secure Products and Services</li> <li>9. Improve customer satisfaction</li> <li>10. Enhancement of building value</li> </ol>	<ol style="list-style-type: none"> <li>1. On business processes and quality standards</li> <li>2. Number of nonconformities</li> <li>3. Implementation of a meeting to share preventive measures</li> <li>4. Development of SQMS® masters</li> <li>5. Percentage of Housing Performance Evaluation Sheets Acquired</li> <li>6. Accident frequency rate and lost time frequency rate (applicable: employees)</li> <li>7. Number of lost-time injuries (for employees)</li> </ol>	<ol style="list-style-type: none"> <li>7. Audits of Customer Satisfaction Levels</li> <li>8. Safety conference</li> <li>9. Special patrol (safety check)</li> <li>10. Number of Safety and Health Training Programs Conducted (for Employees)</li> <li>11. Actual of the supplier survey</li> <li>12. Accident frequency rate and lost time frequency rate (target: suppliers)</li> </ol>   
<b>Developing Environments and Cultures</b>	<ol style="list-style-type: none"> <li>11. Provision of buildings and spaces that take the environment and culture into consideration</li> <li>12. Addressing global warming</li> <li>13. Recycling projects</li> <li>14. Effective use of resources</li> <li>15. Response to Disasters</li> </ol>	<ol style="list-style-type: none"> <li>1. Establishment of environmental policy</li> <li>2. To acquire and disclose CO<sub>2</sub> emissions</li> <li>3. Setting CO<sub>2</sub> emissions reduction targets</li> <li>4. Certification rate for energy conservation grade (flat 35)</li> <li>5. Support for cultural cultivation</li> <li>6. ZEH Condominium Certification</li> </ol>	<ol style="list-style-type: none"> <li>7. Acquire A or higher CASBEE certification</li> <li>8. New operating capacity of mega solar power plants</li> <li>9. Total generation scale</li> <li>10. Maximize effective use of resources and water</li> <li>11. Formulation of manuals for BCP measures</li> </ol>    



## Handling of the Materials

This document has been prepared based on data as of March 31, 2023.

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. The Company has adopted the “Accounting Standard for Revenue Recognition” from Year Ended March 31, 2022, but as the impact of Comparison on the results of the previous fiscal year is immaterial, it is not considered. Details described in this document is subject to change without notice.

**MIRARTH HOLDINGS, Inc.**  
**IR Office**

---



TEL: +81-3-6551-2133



E-mail: [irinfo@mirarth.co.jp](mailto:irinfo@mirarth.co.jp)