

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2022

1. Significance of Raysum's existence
2. Consolidated financial results for the fiscal year ended March 31, 2022
3. Medium-term management plan
(from the fiscal year ending March 31, 2023, to the fiscal year ending March 31, 2025)
4. Introduction of strategic products

May 20, 2022

Raysum Co., Ltd.
(Securities Code: 8890)

Greeting

Assess the essence of real estate value and co-create value that is useful to society

May 2022

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My name is Tsuyoshi Komachi, President and Representative Director of Raysum Co., Ltd.

We would like to now begin the full-year financial results briefing for the fiscal year ended March 31, 2022.

We will also explain the medium-term management plan, but rather than talking unilaterally, we would like to continue our dialogue with you, so please do not hesitate to ask questions.

The COVID-19 pandemic has revealed various issues. Facing harsh difficulties the past few years, we returned to the basics of the question asking what is the essential value intrinsic to real estate. In such process, we carefully re-recognized the essence of value necessary for coexistence and continuous development of society, the economy and the global environment and its realization.

The significance of Raysum's existence is to "assess the essence of real estate value and co-create value that is useful to society."

This means to predict the future on a global scale and "become a pioneer who continues to stay ahead of changes" in order to make people who live, work and visit local areas build rich relationships in a sustainable manner.

The ideal outcome we aim for is not to be the leader among traditional industrial groups but to jump quickly into the rushing stream of the times and overcome the countless challenges we face as well as create a new world for the real estate industry as an ever-changing presence.

First of all, please see these case examples.



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This is a historic, 110-year-old building in Kobe
that was sold in the fiscal year ended March 31, 2022.
This is the story of our work to revitalize Kaigan Building.



人の価値が、資産の価値を創っていく。

The value of the person creates the value of assets.

Focus on investments in people
who enhance co-creation ability

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The presence of our employees who strive to nurture such an attitude and their efforts create new connections with our clients, tenants and local residents.



Co-creation of value will be incorporated into Kaigan Building and formed as client assets.

We have focused on **investments in people** to enhance our ability to co-create value. Please see the next slide for an example.



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This slide shows the training camp held for executives and each department. Held since 2017, it has gone on for nearly five years. The theme of the training is "I Will Not Complain!". This means that we should view our lives, our work and interaction with colleagues as "things related to ourselves."

As the value of people creates the value of assets, we have continued to "invest in people" steadily more than anything else.

It is also important for each employee to raise their awareness and develop skills. In addition, unity through collaboration between employees is also the key for our business. Through this training, we learn that we cannot accomplish anything by ourselves and that goals can only be achieved through cooperation with our colleagues.

This foundation serves as the basis for engaging with customers.



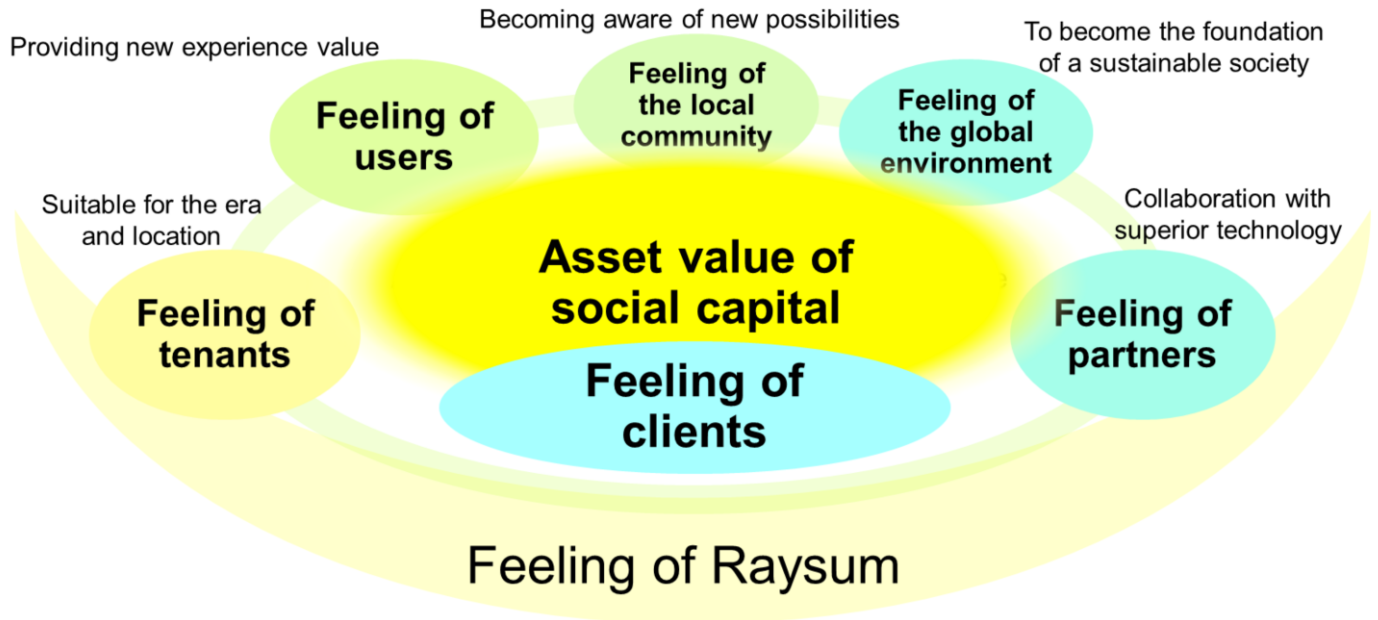
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In assessing the essence of real estate value and co-creating value that is useful to society, we believe that being able to introduce our company and work to family members and loved ones with pride is one of the major driving forces for focusing on work earnestly.

On the day of the event, we invite families, relatives and life partners to the company to let them experience the atmosphere of the workplace and let children enjoy work experiences.



Our desire is to "assess the essence of real estate value and co-create value that is useful to society."

The "society" we consider refers to clients, tenants, their users, and the local economy and global environment surrounding them. We aim to realize useful real estate assets when fostering co-existence and continuous development.

For example, the realization of businesses suitable for the era and place by tenants will also increase the experience value of the user who visits the tenant. Such accumulation also opens up new possibilities for local communities in the long run.

Real estate are "social capital" as well as the "personal assets" of clients, and real estate assets with sociality in which the "feeling of tenants," "feeling of users" and "feeling of the local community" are connected become stable assets in which sustainability is secured, contributing to issues on the global environment eventually.

On the other hand, we cannot accomplish anything by ourselves. Particularly, collaboration with "partners with feelings" with excellent medical technology, architectural technology and energy-saving technology has become more important than ever, and we feel that the spread of connection in recent years is reassuring.

Our biggest driving force is the "feeling of clients," who are the owners of real estate assets. The "feelings of clients" related to real estate assets cannot be expressed with a single phrase such as philosophy of life, love for family, love for hometown, social contribution and self-realization, but our employees accept such feelings, forecast the future, and realize such together with clients even after the purchase of properties.

1. Significance of Raysum's existence
- ② Consolidated financial results for the fiscal year ended March 31, 2022
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Now, we will summarize the full-year financial results for the fiscal year ended March 31, 2022.

Revenue Trend of Value Creation Services

| Value Creation Services | FY ended March 31, 2018 Result | FY ended March 31, 2019 Result | FY ended March 31, 2020 Result | FY ended March 31, 2021 Result | FY ended March 31, 2022 Forecast | FY ended March 31, 2022 Result |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|----------------------------------|--------------------------------|
| Net sales (billion yen) | 37.6 | 51.9 | 47.6 | 26.5 | 55 | 61.8 |
| Operating profit (billion yen) | 10.5 | 10.7 | 12.2 | 3.1 | 9.35 | 12.9 |
| Total number of properties sold (cases) | 14 | 25 | 25 | 21 | 25 | 29 |
| Breakdown of the number of cases | | | | | | |
| 2 billion yen or more | 3 | 7 | 7 | 4 | 10 | 13 |
| 10 billion yen or more | 1 | 0 | 0 | 0 | - | 1 |

Sold 13 properties priced at 2 billion yen or more in the fiscal year ended March 31, 2022

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In "Value Creation Services," our mainstay business, we set the initial target of selling 10 large properties priced at 2 billion yen or higher and sold 5 properties by the end of the interim period and 13 properties throughout the fiscal year.

This marked the first time that Raysum sold large properties priced at 2 billion yen or higher in a double-digit number during the full year and served as the driving force behind our record-high sales.

Details will be explained later, and we would like to express our deepest gratitude to Raysum's many partners including **domestic individual clients** as well as **domestic corporate clients, overseas corporate clients, overseas high-net-worth individuals** and financial institutions for their broad support.



We have mentioned the representative examples in past financial results briefing sessions, and their use, area and building age are diverse. These examples include a large-scale retail building in Ginza, a residence in Shirokane Chojamaru, an office building in Ikejiri-Ohashi, medock Comprehensive Medical Clinic near Meguro Station, a logistics warehouse in Kawagoe, a retail building in Omotesando and a tower residence in Kawasaki.

In addition, there are characteristic regional properties such as the mixed-use building in Kyoto's Sanjo, a historical 110-year-old architectural property in Kobe and an accommodation facility in Hitachi City.

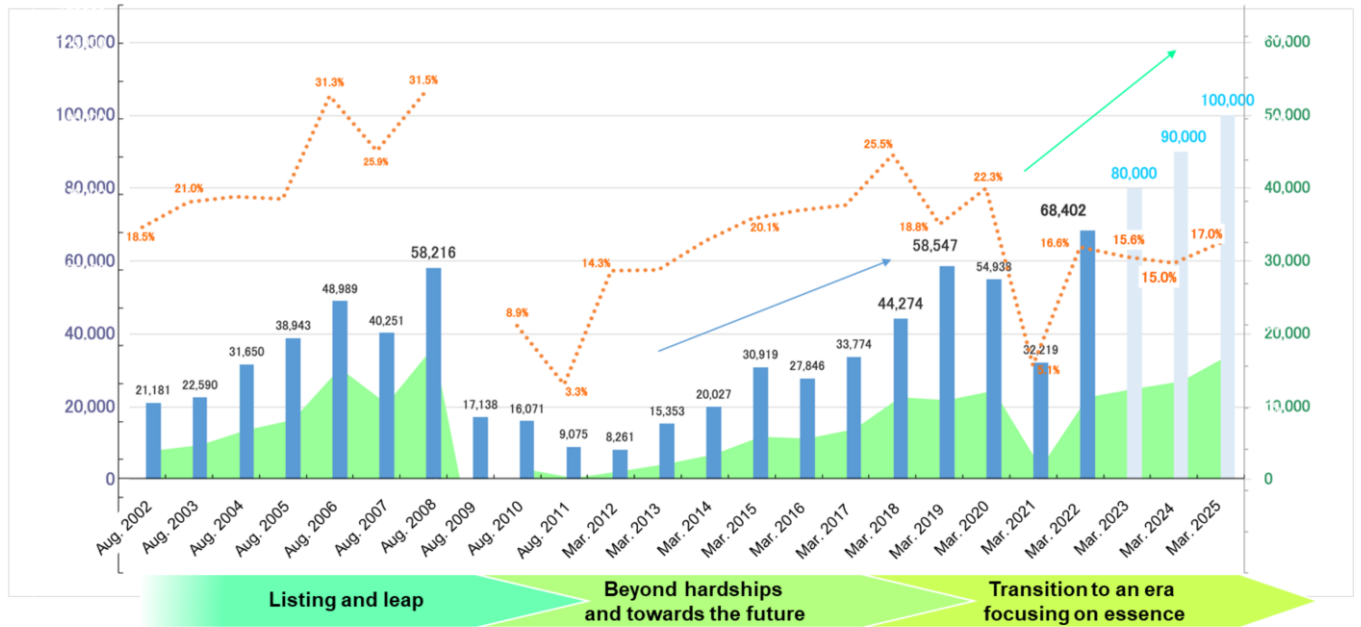
As a result, we delivered a total of 29 properties to clients in the fiscal year ended March 31, 2022.

In addition, we formed the first group of a new real estate investment product that enables investments from tens of millions of yen in assets under management worth 10 billion yen, combining multiple large projects promoting improvement of asset value. They started to be sold in December 2021 and were sold out by the end of the fiscal year under review.

We would like to explain this point later.

Based on these results, **net sales of the business for the fiscal year under review was 61,893 million yen (up 133.4% year on year) and segment profit was 12,955 million yen (up 310.9% year on year).**

Expansion Phase of "Value Co-creation"



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This slide shows our performance trends for more than 20 years since listing in 2001.

Undergoing "**Listing and leap**" from the time of listing to 2010 and "**Beyond hardships and towards the future**" from 2011 to 2021, we now aim for "**Transition to an era focusing on essence**" from 2022.

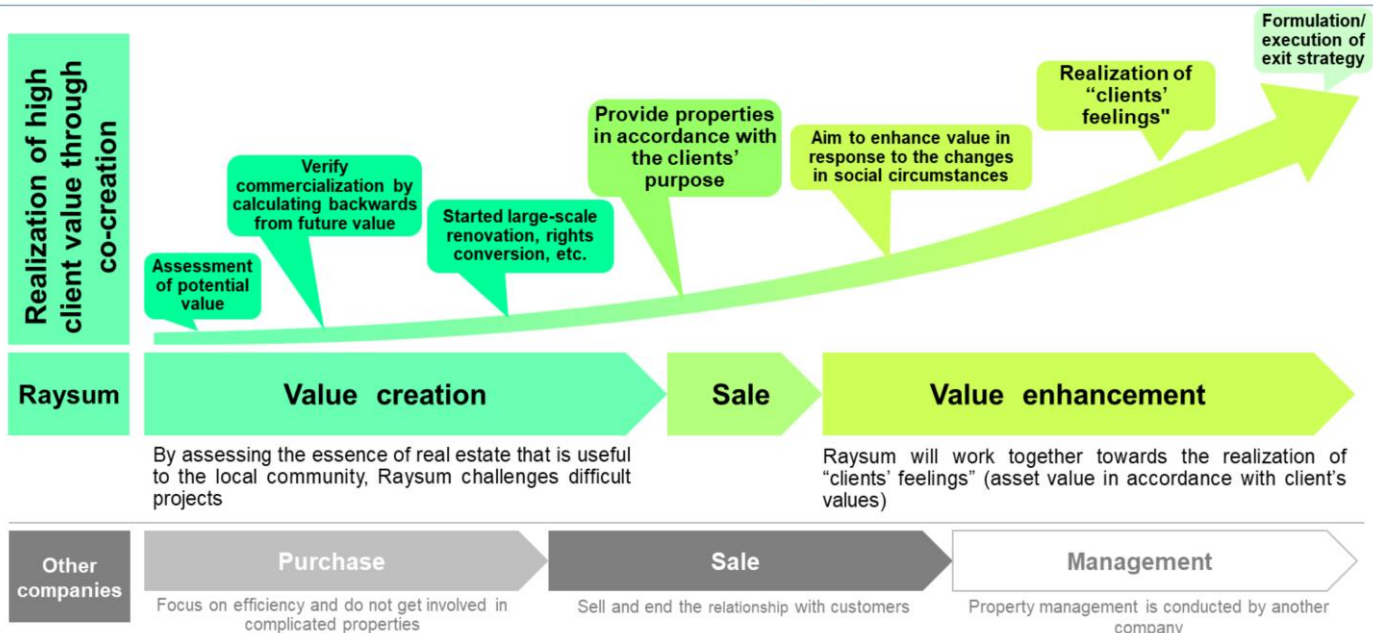
As mentioned earlier, we formulated the medium-term management plan in order to make the next three years the first step in our leap based on the strong response of our clients in the fiscal year ended March 31, 2022.

Looking back over the last 10 years from 2011 to 2021, the driving forces behind such growth were "rise in price range" and "increase in ratio of repeater clients." The first is the rise in the price range of properties we provide to clients—from the initial level of the lower half of several hundred millions of yen to the current level of billions of yen—and the second is the acquisition of multiple projects that came about by deepening our relationship with clients with whom we had transacted before.

Furthermore, the core strategy of "**Transition to an era focusing on essence**" from 2022 seeks "expansion of client base and strengthening of the cycle of such expansion."

In other words, based on the knowledge and achievements that we have accumulated by exclusively targeting high-net-worth individuals, our mission is to bring together these elements and wield the linked strengths of employees to deliver the essence of real estate value to more clients.

Source of Co-creation Ability



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Let us now explain the characteristics of Value Creation Services, our mainstay business.

At the purchase stage, it is very difficult to convert rights, and, in general, our characteristic is pursuing potential value through our unique value creation ability and assessing room for growth for properties that are considered inefficient.

We make additional investment, such as large-scale repairs, if the possibility of commercialization can be anticipated by calculating backwards from the value of future society even for properties for which the relationship of rights is complicated and time cannot be estimated, properties with significant institutional constraints such as limitation of use, and properties for which collateral evaluation is difficult as the building age is 100 years as commonly seen in the real estate industry, .

In the above purchase process, we try to understand the purpose of ownership of clients with whom we maintain relationships and proceed with business negotiations with clients while promoting commercialization.

Generally, property sale is regarded as the end of a transaction, but we build relationships with clients following sale on a full scale. Instead of systematically converting the property management function into a separate company, our company handles the task and strives to enhance the asset value based on the clients' ownership objectives, which we understand even before sale.

In this way, the knowledge and achievements Raysum accumulates by targeting exclusively individual clients and the employees who link these elements are the source of the company's strength, and the delivery of this strength to not only domestic corporate clients and institutional investors but also overseas corporate clients and high-net-worth individuals is the main point of the current medium-term management plan.

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- 3. Medium-term management plan**
4. Introduction of strategic products

We will now explain Raysum’s medium-term management plan.

**To provide the
essence of real estate
value to many people
over the next 30 years**

This is the vision of the current medium-term management plan:

“Provide the essence of real estate value to many people over the next 30 years”

In other words, we aim to focus on "expansion of client base."

Overview of the Medium-term Management Plan RAYSUM ...VALUE

(from the fiscal year ending March 31, 2023, to the fiscal year ending March 31, 2025)

Vision of the medium-term management plan

To provide the essence of real estate value to many people over the next 30 years

Indicators and targets (million yen)

| | Target for FY ending March 31, 2023 | Target for FY ending March 31, 2024 | Target for FY ending March 31, 2025 |
|------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net sales | 80,000 | 90,000 | 100,000 |
| Operating profit | 12,500 | 13,500 | 17,000 |
| Profit | 7,500 | 8,300 | 10,500 |

Important measures

- ① Expansion cycle of new client acquisition
 1. Deeper involvement with high-net-worth individuals in Japan
 2. Strengthen relationship with domestic and foreign corporate clients, institutional investors and overseas high-net-worth individuals
 3. Discover domestic high-net-worth individuals with value co-creation-type small-lot products
- ② Restructuring of sales system
- ③ Product strategy (purchase and expansion of strategic new products)

Strategic products

- ① Small-lot products with real estate trust beneficiary interest
- ② Properties for domestic and foreign corporate clients and overseas super-high-net-worth individuals

The main indicators and targets based on the vision of the medium-term management plan are shown at the bottom left.

The important measures to realize such plan are the three points shown on top right of the slide, and two are shown on the lower right of the slide as strategic products that are the driving force of such measures.

Next, we will explain the details.

| | Initial forecast for FY ended March 2022 | Actual results for FY ended March 2022 | Medium-term management plan (million yen) | | |
|------------------|--|--|---|---------------------------------|---------------------------------|
| | | | Target for FY ending March 2023 | Target for FY ending March 2024 | Target for FY ending March 2025 |
| Net sales | 62,000 | 68,402 | 80,000 | 90,000 | 100,000 |
| Operating profit | 8,000 | 11,364 | 12,500 | 13,500 | 17,000 |
| Profit | 4,800 | 6,630 | 7,500 | 8,300 | 10,500 |

Reference

If the above profit is achieved and distribution is conducted at the lower limit of "Payout ratio of 20% or more on a consolidated basis," which is the Company's distribution policy, the annual dividends will be as follows.

(Assuming the current number of shares issued and outstanding and the number of treasury shares)

| | | | | | |
|------------------|-----------|-----------|-----------|-----------|-----------|
| Annual Dividends | 27.00 yen | 37.00 yen | 42.00 yen | 46.00 yen | 58.00 yen |
|------------------|-----------|-----------|-----------|-----------|-----------|

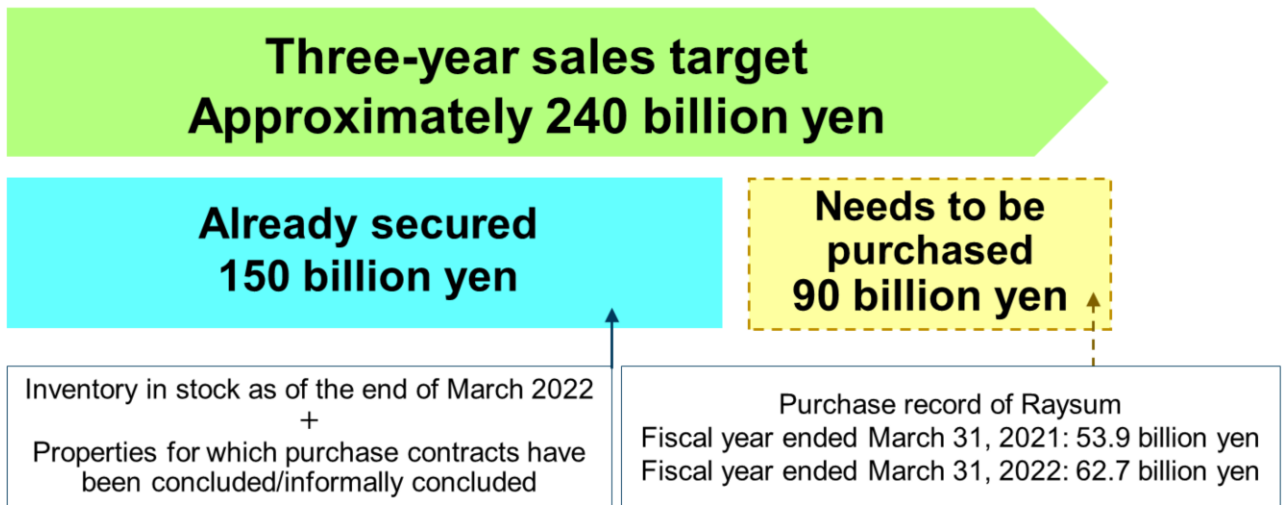
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First, the target value of **net sales** is 80 billion for the current fiscal year, 90 billion for the next fiscal year and 100 billion yen for the fiscal year following the next fiscal year. The target value of **operating profit** is 12.5 billion for the current fiscal year, 13.5 billion yen for the next fiscal year and 17 billion yen for the fiscal year following the next fiscal year. The target value of **profit** is 7.5 billion yen for the current fiscal year, 8.3 billion yen for the next fiscal year and 10.5 billion yen for the fiscal year following the next fiscal year.

Through the achievement of these performance targets, we aim to achieve **annual dividends** of 42 yen for the current fiscal year, 46 yen for the next fiscal year and 58 yen for the fiscal year following the next fiscal year.

Moreover, the current sales target of 80 billion yen is the planned value assuming only the product inventories that have already been acquired. In addition, we have also set the three-year target value of the current medium-term management plan at an extremely conservative level.

Next, we will explain the status of securement of product inventory, which is a prerequisite for this plan.



All figures are based on sales price

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The green line on this slide indicates the total sales target of 240 billion yen for Value Creation Services, our mainstay business, over the next three years under the medium-term management plan.

On the other hand, the blue line at the bottom indicates that approximately 150 billion yen, which is the total amount of inventory in stock as of the end of March 2022, contracted properties, and properties scheduled to be contracted based on sales price, has already been secured.

In order to achieve the third phase of the medium-term management plan, we need to additionally purchase properties worth 90 billion yen, which is the yellow part on the right side of the slide. With regard to this, our purchase record exceeded a little more than 50 billion yen on average over the past five years, and as shown at the lower right of the slide, it increased to 62.7 billion yen in the most recent fiscal year.

As stated above, the securement of inventory necessary to achieve the medium-term management plan is at a level that is possible enough even from a conservative perspective, and we believe you understand that this planned value is shown as a conservative level.

Next, we will talk about the **expansion cycle of new client acquisition**, which is the core strategy of the medium-term management plan.

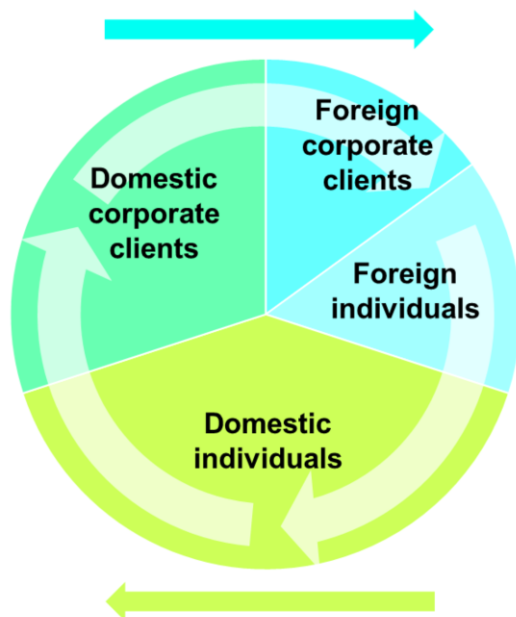
Expansion Cycle of New Client Acquisition

Respond to changes in corporate demand

Demand of domestic corporate clients increased
Approximately 20% (past 5 years) of total transactions
Continue to focus flexibly and proactively

Individual response is the basis

The price range of products for individual clients increased from billions of yen to over 10 billion yen with the improvement of value creation ability



Respond to changes in overseas demand

Increased demand from overseas corporate clients and super-high-net-worth individuals
High-net-worth Asian clients have high affinity and large potential demand

Deepening and expansion of individuals

Speed and financial base expended with the expansion of transactions with domestic and foreign corporate clients
Deep digging into domestic individual clients
To expand the base with small-lot trust beneficiary interest

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Mentioned earlier, we would like to explain here the main point of the medium-term management plan.

The knowledge and results we have accumulated for individual clients as well as the ability to link them together, which is shown in the light green part at the bottom of this slide, are the key for Raysum. The price range of products for individual clients ranges from billions of yen to more than 10 billion yen, creating a cycle that captures new clients.

First, let's look at response to the demand of domestic corporate clients, which is the green part on the upper left corner of the slide. Over the past five years, approximately 20% of total transactions were those with these corporate investors. In the three-year medium-term management plan, we will also flexibly and proactively conduct transactions with corporate clients.

The blue part in the upper right of the slide shows that the response to such domestic corporate clients has led to opportunities to respond to overseas corporate clients and institutional investors. Transactions with overseas clients account for approximately 6% of all transactions over the past five years, which is approximately 18% of net sales in Value Creation Services (over the past five years). However, considering the size of our overseas clients' assets and the recent increase in inquiries, we believe that the number of transactions remains at a low level.

In particular, we feel that the super-high-net-worth individuals in Asia have high affinity to our value co-creation experience, and we intend to demonstrate the knowledge we have accumulated for the high-net-worth individuals in Japan, which is the key for our company, to our overseas clients.

Finally, we want to emphasize that the clockwise cycle in this figure will create a spiral cycle of client base expansion. The expansion of transactions with corporate clients and overseas clients leads to the expansion of our business speed and financial base and further enhancement of value creation ability. This is because our ability to respond to individual clients in Japan, which is the key for Raysum, will also increase, and value co-creation will further enhance our ability to respond to corporate clients and overseas clients.

Next, we will discuss our sales structure to develop the expansion cycle of new client acquisition.



The figures are the sales targets for the fiscal year ending March 31, 2023, of each division

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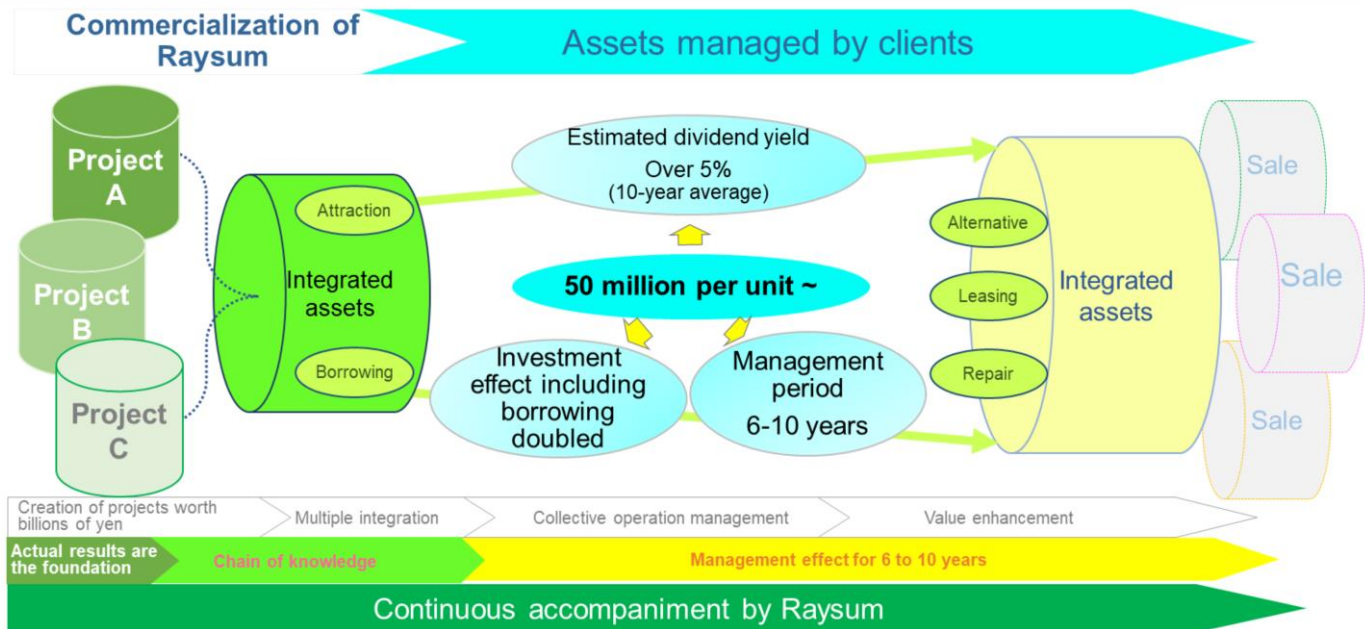
Please look to the left side of the slide. We have established a clear responsibility system, with the unit responsible for deepening relationships with high-net-worth individuals in Japan being **Sales Division No. 1**. Furthermore, at the right side of the slide is **Sales Division No. 2**, which holds the key to the expansion cycle mentioned above.

At the divisions, we formed a team to promote the expansion of transaction opportunities with domestic corporate clients, institutional investors and overseas high-net-worth individuals through cooperation. The bottom side of the slide shows **Sales Division No. 3**. This division will play a role in accelerating transaction opportunities with a wide range of clients in Japan through new products. Specifically, the following four measures are currently underway.

1. Introduction of clients from 26 partner regional banks
2. Strengthening partnerships with tax accountant corporations and others
3. Expansion of transaction opportunities with existing clients of the PM contract
4. Holding product information seminars in cooperation with the media for high-net-worth individuals

The first measure is the presence of 26 regional banks that have already concluded partnership agreements. Previously, we were introduced to high-net-worth individuals targeted through Sales Division No. 1 and provided real estate assets in kind. However, in the future, we can expect an accelerating spread to clients with demand for small-lot products in Sales Division No. 3, and we have already achieved actual results. The second measure is further strengthening of partnerships with tax accountant corporations, etc. We have already seen sales results for clients who have been introduced through new business partners. The third measure is the expansion of transaction opportunities with existing clients of the property management (PM) contract. The PM staff who regularly communicate with clients understand their mindset and the status of assets, and this relationship with clients is intensifying.

The fourth measure is the holding of product introduction seminars in cooperation with the media for high-net-worth individuals. In fact, we are planning to hold a hybrid seminar today (May 20 (Friday)) from 5:00 PM JST where we will explain products to more than 50 high-net-worth individuals.



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We will briefly explain the characteristics of strategic products in this figure.

On the left side of the slide, there are projects A, B and C. For new products, we will integrate these numerous projects into an asset under management worth 10 billion yen in total.

Generally, when owning a single property, the owner is required to make various decisions from borrowing, leasing, repair and solicitation of replacement tenants to tenant attraction upon the acquisition. However, for assets that have been incorporated into products, all of these tasks are left to us.

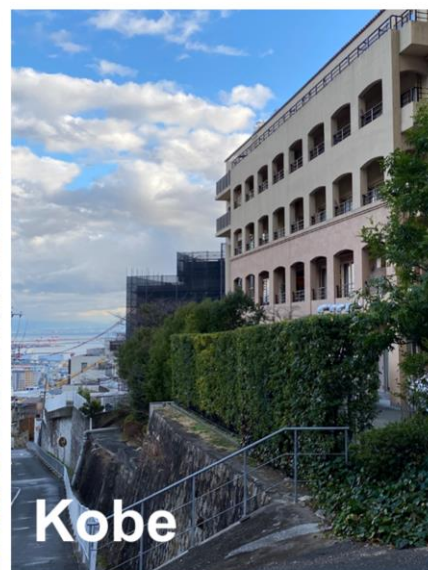
We provide investment experiences in integrated assets from 50 million yen per unit as described in the center of the slide.

We expect an investment period of 6 to 10 years and an estimated dividend yield of more than 5% (10-year average) and also aim to achieve gain on sales. The investment effect will double upon incorporating borrowings that do not require procedures (investment of approximately 100 million yen in the case of 50 million yen per unit).

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The following are specific examples.

1: Combining the Living Infrastructure on the High Ground of Kobe and Yokohama



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The first project, which started to be sold in December 2021, is a fusion of two projects in Kobe and Yokohama.

The left side of the slide is a retail facility located at the center of 1,230 residences belonging to a group of condominiums constructed at the former site of Yokohama Prince Hotel which is located in a large green space at the high ground at Isogo in Yokohama, overlooking Tokyo Bay and Minato Mirai, and supporting life infrastructure.

The right side of the slide is a luxury home for the elderly with an attractive view overlooking the Port of Kobe on high ground in Kobe City.

Assets that combine living infrastructure facilities suitable for the high ground of these two port cities were targeted as assets under management.

The assets under management worth approximately 6 billion yen in total with units ranging from 100 million yen to 200 million yen, sold out in four months through March 2022.

2: Combining the Central Areas of Three Cities (Kyoto, Osaka and Fukuoka)



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The second project, which started to be sold in May 2022, is an investment opportunity totaling approximately 10 billion yen and integrating three projects in the central areas of the three major cities of Kyoto, Osaka and Fukuoka.

Under the project, we combined an office building in Shijo Karasuma located at the center of Kyoto, a retail facility with approximately 1,000 units located in Osaka Sakuranomiya, which is the redevelopment residential area closest to the city center situated approximately 3 km from Osaka-Umeda, and a newly built office in front of Hakata Station that Raysum just prepared facing a rare park square in front of Hakata Station at a location offering excellent access to Fukuoka Airport.

The total number of tenants in these three projects is approximately 50. Teams familiar with each project will set clear management policies and promote value enhancement.

1. Incorporated projects are real estate trust beneficiary interest for institutional investors and whose liquidity and revenue stability can be reassured.
2. Borrowing that has already been incorporated at the time of acquisition is a favorable condition with over 10 years of non-recourse loans, but the ratio of leverage of such is about half, which is at a conservative level.
3. For each project, a clear management policy is implemented by our practical and specialized team, which is familiar with the site, realizing value co-creation that makes “the distribution yield improve during the operating period.”



May 2022

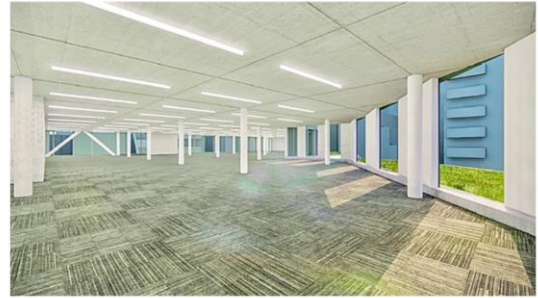
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Here we will introduce “Jingumae 2-Chome Project” which is being prepared for domestic and overseas corporate clients and overseas high-net-worth individuals as a commercialization project in order to achieve the targets of the medium-term management plan.

After approximately two years of discussions with Shimizu Corporation, a valued partner of Raysum, construction started at the end of 2020. The newly built office building is slated for completion in January 2023.

This building is located at the center of an area in central Tokyo comprising Meiji-Jingu, Shinjuku Gyoen, Jingu Gaien and Omotesando where there is abundant greenery. Based on that characteristic, we are pursuing this challenge under the hypothesis that working people will be more comfortable and capable of enhancing value over the medium to long term with creative inspiration.



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Under the guidance of Shimizu Corporation, this building will be a ZEB-ready building that reduces energy consumption of general offices by 50%. However, it was not just the idea of focusing on environmental considerations that we incorporated this mechanism. A comfortable space is created through an underfloor air-conditioning system and a profound effect is produced by the harmonization of the flat-slab exterior spreading horizontally and the integrated terrace with the surroundings as shown on the left slide.

For Raysum's clients and owners looking ahead of the times, our thinking is that this building incorporating the ZEB-ready standard will be suitable for Jingumae 2-Chome as a space that induces connections between people and allows them to live humanly when considering the truly meaningful medium-to long-term asset value.

This has become a symbolic project of our **“transition to an era focusing on essence”** over the next 30 years.

Value co-creation

- Responding to social change
Change of use
- Large-scale innovation
Renovation
- Utilization of structural frame
Refining
- Development of a last-one-mile
medium-sized warehouse
- Future inheritance-type reconstruction of
historical architecture
- Connecting people
Future value creation

May 2022

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Lastly, this slide summarizes some of our knowledge and achievements in value co-creation.

At the upper left, (1) is the conversion of a large office building into a nursery school with an indoor garden and playgrounds in response to the serious problem in central Tokyo of children waiting to be enrolled even with the change in use of buildings as well as the conversion of a building that was used as a showroom and office into a facility for house weddings offering world-renowned Spanish Basque cuisine in Nishi-Azabu where internationalization is progressing and various cultures concentrate. All tenants have overcome the COVID-19 pandemic and are strenuously engaged in business. From the business developments in these places fueled by strong feelings, we have received great courage.

These are the case examples of our challenge to achieve medium- to long-term sustainable value co-creation in response to social changes for everything from renovation on the upper part of the slide, refining on the right side, development of medium-sized warehouses and revitalization of historical buildings to the creation of future value that connects people.

I would like to express my sincere gratitude to you for the fact that these efforts have resulted in social contributions also from the perspective of the SDGs and that the relationship with domestic and overseas clients who accept the feelings of Raysum has been expanding.

This concludes my explanation.

Please do not hesitate to ask questions about topics that were not mentioned. We will answer them in the subsequent Q&A session. Thank you for your attention.

Financial Highlights

Consolidated P/L Performance Trends

(million yen)

| | FY Ended Mar. 2020 | FY Ended Mar. 2021 | FY Ended Mar. 2022 | |
|---|-----------------------|-----------------------|--------------------|------------------------------------|
| | Result | Result | Result | Comparison with previous period |
| Net Sales | 54,938 | 32,219 | 68,402 | 36,183 |
| Operating Profit | 12,242 | 1,643 | 11,363 | 9,720 |
| (Operating profit to net sales) | (22.3%) | (5.1%) | (16.6%) | (11.5%) |
| Ordinary Profit | 11,962 | 1,351 | 10,445 | 9,094 |
| Profit attributable to owners of parent | 7,939 | 663 | 6,630 | 5,967 |

Segment P/L Performance Trends

(million yen)

| | | FY Ended Mar. 2020 | FY Ended Mar. 2021 | FY Ended Mar. 2022 | |
|--------------------------------|------------------|--------------------|--------------------|--------------------|---------------------------------|
| | | Result | Result | Result | Comparison with previous period |
| Value Creation Services | Net Sales | 47,621 | 26,520 | 61,893 | 35,373 |
| | Operating Profit | 12,221 | 3,152 | 12,955 | 9,803 |
| Value-Add Services | Net Sales | 5,041 | 4,482 | 4,964 | 482 |
| | Operating Profit | 1,250 | 1,032 | 1,104 | 72 |
| Future Value Creation Services | Net Sales | 2,275 | 1,215 | 1,544 | 329 |
| | Operating Profit | (645) | (1,971) | (2,059) | (88) |
| Total | Net Sales | 54,938 | 32,219 | 68,402 | 36,183 |
| | Operating Profit | 12,826 | 2,213 | 12,000 | 9,787 |
| Adjustment of All Companies | Net Sales | - | - | - | - |
| | Operating Profit | (583) | (569) | (636) | (67) |
| Consolidated | Net Sales | 54,938 | 32,219 | 68,402 | 36,183 |
| | Operating Profit | 12,242 | 1,643 | 11,363 | 9,720 |

Consolidated B/S Trends

| | March 2020 | March 2021 | March 2022 | Comparison with previous period |
|---|---------------|----------------|----------------|---------------------------------|
| Current assets | 81,207 | 92,140 | 96,322 | 4,182 |
| Cash and deposits | 29,325 | 19,922 | 28,222 | 8,300 |
| Real estate for sale (including real estate for sale in process) | 48,390 | 68,155 | 63,134 | (5,021) *1 |
| Advance payments to suppliers | 1,171 | 1,033 | 902 | (131) |
| Current assets other than the above | 2,321 | 3,029 | 4,064 | 1,035 |
| Non-current assets | 10,294 | 12,721 | 13,524 | 803 |
| Property, plant and equipment and intangible assets (Land, software assets, etc.) | 4,895 | 7,699 | 8,103 | 404 |
| Investments and other assets (Investment securities, etc.) | 5,399 | 5,021 | 5,421 | 400 |
| Total assets | 91,502 | 104,861 | 109,847 | 4,986 |

*1 Approx. 5,020 million yen decrease

- Decrease due to sales Approx. 46,816 million yen
- Increase due to purchases, additional investments, etc. Approx. 41,796 million yen

*2 Total borrowings Approx. 43,271 million yen (down 3,659 million yen)

- Debt repayment Approx. 37,092 million yen decrease
- New borrowing Approx. 33,432 million yen increase

| | March 2020 | March 2021 | March 2022 | Comparison with previous period |
|---|---------------|----------------|----------------|---------------------------------|
| Current liabilities | 8,346 | 8,997 | 10,372 | 1,375 |
| Short-term borrowings (including current portion of long-term borrowings) | 1,071 | 1,493 | 1,361 | (132) *2 |
| Accounts payable - other, deposits, etc. | 7,275 | 7,504 | 9,011 | 1,507 *3 |
| Non-current liabilities | 34,115 | 49,001 | 46,041 | (2,960) |
| Long-term borrowings | 30,106 | 45,437 | 41,910 | (3,527) *2 |
| Deposits received from tenants | 3,915 | 2,993 | 3,678 | 685 |
| Other | 94 | 571 | 452 | (119) |
| Net assets | 49,040 | 46,861 | 53,433 | 6,572 *4 |
| Total liabilities and net assets | 91,502 | 104,861 | 109,847 | 4,986 |
| Equity ratio | 53.6% | 44.7% | 48.6% | 3.9% |

*3 Approx. 1,507 million yen increase

- Income taxes payable Approx. 2,406 million yen increase
- Consumption tax payable Approx. 716 million yen decrease

*4 Approx. 6,572 million yen increase

- Profit Approx. 6,630 million yen increase
- Dividends paid Approx. 146 million yen decrease

Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023

Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023

(million yen)

| | FY Ended Mar. 2021 | FY Ended Mar. 2022 | FY Ending Mar. 2023 | |
|--|-----------------------|-----------------------|----------------------|---------------------------------------|
| | Result | Result | Earnings Forecast | Comparison with previous period |
| Net Sales | 32,219 | 68,402 | 80,000 | 11,598 |
| Value Creation Services | 26,520 | 61,893 | 71,000 | 9,107 |
| Value-Add Services | 4,482 | 4,964 | 4,800 | (164) |
| Future Value Creation Services | 1,215 | 1,544 | 4,200 | 2,656 |
| Operating Profit | 1,643 | 11,363 | 12,500 | 1,137 |
| Value Creation Services | 3,152 | 12,955 | 13,500 | 545 |
| Value-Add Services | 1,032 | 1,104 | 800 | (304) |
| Future Value Creation Services | (1,971) | (2,059) | (1,100) | 959 |
| Adjustment of All Companies | (569) | (636) | (700) | (64) |
| Ordinary Profit | 1,351 | 10,445 | 11,600 | 1,155 |
| Profit attributable to owners of parent | 663 | 6,630 | 7,500 | 870 |

May 2022

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1. Will aim for an ROE of 10%-20% based on an equity ratio of 50% or higher to continue to take risks associated with value creation even if market conditions change
2. Will aim for payout ratio of 20% or higher on a consolidated basis for distribution each fiscal year.

| | FY Ended Mar. 2021 Result | FY Ended Mar. 2022 Result | FY Ending Mar. 2023 Forecast |
|-----------------------------|------------------------------|------------------------------|---------------------------------|
| Dividend per share | 4 yen | 37 yen | 42 yen |
| Earnings per share | 18.12 yen | 180.97 yen | 204.91 yen |
| Payout ratio (consolidated) | 22.1% | 20.5% | 20.5% |
| Total dividends paid | 146 million yen | 1,354 million yen | 1,537 million yen |