

Summary of Consolidated Financial Results for Second Quarter of Fiscal Year Ending March 31, 2023

November 18, 2022

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

November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

1

◆ Financial Results Briefing

My name is Tsuyoshi Komachi, and I am the President and Representative Director of Raysum. I would like to thank you for attending our financial results briefing session today.

Management Policy

November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

2

◆ Management Policy

Ever since positioning 2022 as a year of “transition to an era focusing on essence” and setting at the beginning of this fiscal year the management policy of “providing the essence of real estate value to many people over the next 30 years.” we have devoted all our efforts to the “expansion of new clients” who can empathize with our initiatives.

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

◆Review of Medium-Term Management Plan

As the first step of such leap, we announced our medium-term management plan in May this year. The overview of the plan is as shown on this slide.

We aim to achieve net sales of 80 billion yen in the current fiscal year, 90 billion yen in the next fiscal year and 100 billion yen in the fiscal year following the next fiscal year; operating profit of 12.5 billion yen in the current fiscal year, 13.5 billion yen in the next fiscal year and 17 billion yen in the fiscal year following the next fiscal year; profit of 7.5 billion yen in the current fiscal year, 8.3 billion yen in the next fiscal year and 10.5 billion yen in the fiscal year following the next fiscal year; and annual dividends of 50 yen in the current fiscal year, 60 yen in the next fiscal year and 75 yen in the fiscal year following the next fiscal year.

(million yen)

Consolidated performance	Actual results for FY ended March 2019	Actual results for FY ended March 2020	Actual results for FY ended March 2021	Actual results for FY ended March 2022	Performance forecast for FY ending March 2023	FY ended March 2022 first half	FY ending March 2023 first half	Year-on-year comparison
Net sales	58,547	54,938	32,219	68,402	80,000	19,937	18,888	94.7%
Operating profit	10,990	12,242	1,643	11,363	12,500	2,769	3,113	112.4%
Value Creation Services								
Net sales	51,884	47,621	26,520	61,893	71,000	16,752	15,629	93.3%
Operating profit	10,791	12,221	3,152	12,955	13,500	3,597	4,840	134.5%

November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

4

◆ Realizing High Added Value

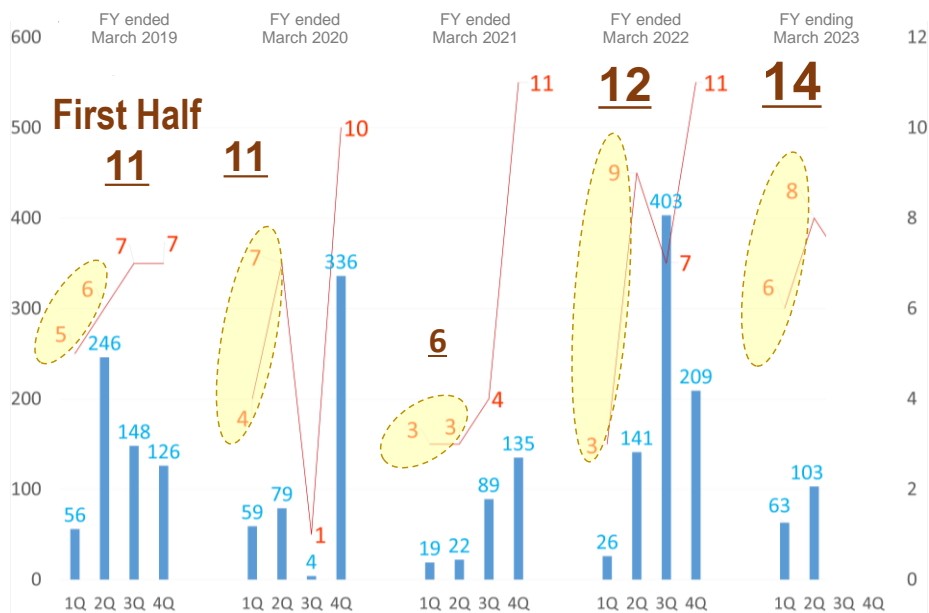
We are currently six months into the initial fiscal year of the medium-term management plan, and the performance figures for the first half of the fiscal year are as shown here.

Net sales remained almost flat year-on-year and consolidated operating profit increased by 12%, but operating profit in Value Creation Services, our mainstay business, increased by approximately 35% year-on-year to approximately 4.8 billion yen, meaning that we were able to deliver projects that have firmly incorporated our unique added value to customers.

In addition, as will be explained later, we expected from the start of the fiscal year that sales of large projects including Jingumae 2-Chome Project, a new building slated for completion in the second half of this fiscal year, will be concentrated in the second half. Including the management results for the first half of the fiscal year, we are seeing steady progress towards the achievement of 13.5 billion yen of operating profit in the Value Creation Services segment for the full year.

Total Number of Properties Sold at Highest Pace in 5 Years

Blue bars: quarterly net sales in hundred millions of yen (left axis) Red lines: quarterly number of properties sold (right axis)



November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

5

◆ Total Number of Properties Sold at Highest Pace in Five Years

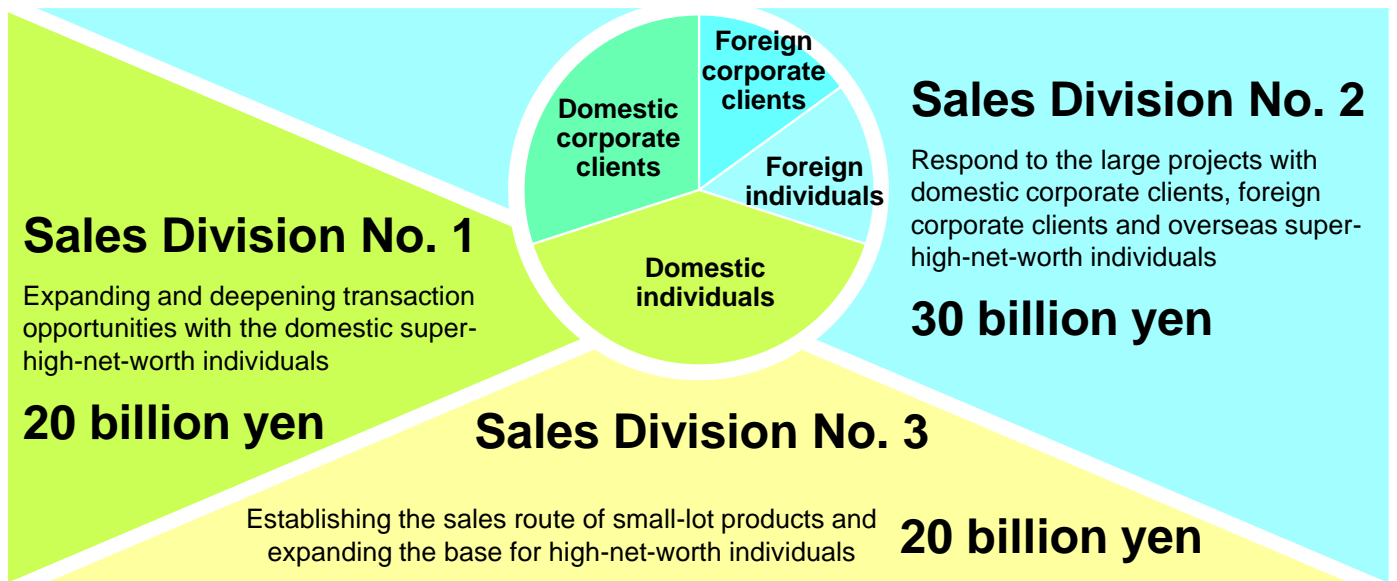
We would also like to report the total number of properties sold in the first half of this fiscal year.

The blue bars represent the figures for quarterly net sales over the past five years and the red lines represent the total number of properties sold for the same period. The total number of properties sold is disproportionately large in the second half, but the total number of properties sold in the first half are as follows:

- 11 in the fiscal year ended March 31, 2019
- 11 in the fiscal year ended March 31, 2020
- 6 in the fiscal year ended March 31, 2021
- 12 in the fiscal year ended March 31, 2022
- 14 in the fiscal year ended March 31, 2023.

The total number of properties sold, which temporarily decreased in the fiscal year ended March 31, 2021, due to the COVID-19 pandemic, started to recover from the fiscal year preceding this fiscal year, and the total number of properties sold in the first half of this fiscal year was at its highest in five years.

As explained above, the total number of highly profitable projects sold is also increasing steadily, and thus we have deepened our confidence in achieving the full-year budget.



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

November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

6 6

◆Preparations for Increasing Transactions with Customers

We would now like to look back on the points mentioned so far.

As shown on this slide, we reported that the sales structure of Value Creation Services would changeover to a structure with three divisions in order to realize the expansion of new clients as the pivotal point of the medium-term management plan announced in May.

We started with the following three divisions.

“Sales Division No. 1” in charge of sales to domestic high-net-worth individuals.
(Sales target for the current fiscal year: 20 billion yen)

“Sales Division No. 2” in charge of expanding transactions with domestic corporate clients, overseas institutional investors and overseas super-high-net-worth individuals.
(Sales target for the current fiscal year: 30 billion yen)

“Sales Division No. 3” in charge of accelerating transactions of “small-lot products with real estate trust beneficiary interest,” which are new products.
(Sales target for the current fiscal year: 20 billion yen)

Enhancing Connections with Customers

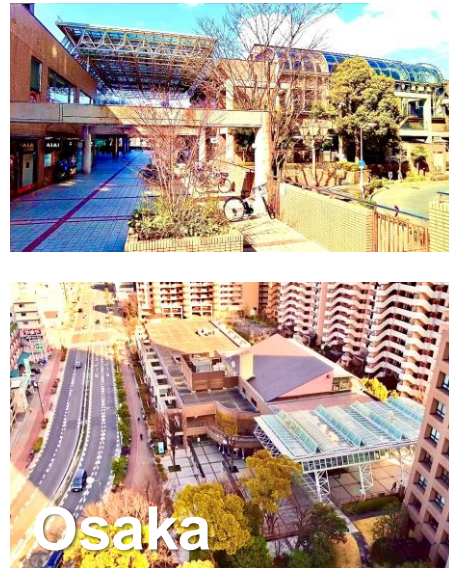
November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

7

◆Accelerating Connections with Customers

The noteworthy point here is that the annual number of transactions with customers is doubling with the realization of 15 transactions with domestic customers in the first half of this fiscal year through collaboration between Sales Division No. 1 and Sales Division No. 3 in the sale of small-lot products. We will explain the future significance of such trend.



November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

8

◆Response to Small-Lot Products

As shown on this slide, we are proceeding with sales activities for a small-lot product made by integrating three properties: an office building in front of Hakata Station in Fukuoka, a retail facility in the center of Osaka and an office building in Shijo-Karasuma in Kyoto, valued at approximately 10 billion yen in total, as the second small-lot product from the current fiscal year.

In the graph displaying the total number of properties sold over the past five years that was shown previously, of the 14 properties recorded in the first half of the current fiscal year, small-lot products are counted as 1 property. However, when adding the 15 cases of transactions with clients made through the sale of this small-lot product, there was an aggregate of 28 transactions with clients realized in the first half of the current fiscal year alone.

Until now, we averaged a little over 20 transactions with high-net-worth individuals annually. After the introduction of small-lot products this time, however, the number of transactions with clients has increased by 50% based on past full-year figures when looking at the half-year period alone and is at least doubling when looking at the annual number.

We are approaching one year since sales of small-lot products commenced last December, but frankly speaking, we are still going through the “birth pangs.” However, connections with clients who understand our unique product characteristics have expanded recently. Until now, we connected with domestic and overseas clients by focusing on direct sales as our largest strength, but we strongly feel that the relationship with external partners has deepened more strongly than ever through the sale of this small-lot product.

Further Growth Expected in Transactions with Overseas High-net-worth Individuals

November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

9

◆Further Growth Expected in Transactions with Overseas High-net-worth Individuals

Sales Division No. 2, which is in charge of sales to overseas high-net-worth individuals and corporate clients, has led sales of large projects contributing to the majority of the entire sales amount in the first half of the current fiscal year and is progressing steadily towards the achievement of the division's full-year goal of exceeding 30 billion yen.



November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

10

◆ Expanding the Minato-ku Konan Project Globally

As a specific example, the realization of the Konan Project in Minato Ward as the first transaction with one of our overseas investors was a noteworthy sales example in the first half of this year.

We've been engaged in product development of last-one-mile logistics warehouses for which demand is increasing due to logistics reform in Japan. Over the past three years, we have commercialized properties valued at billions of yen, including those in Tatsumi in the Tokyo Bay area, Shiwa in Hiroshima Prefecture and Kawagoe in Saitama Prefecture, and delivered them to customers.

As part of such effort, we initially assumed the commercialization of the Konan Project in Minato Ward as a rare logistics facility project leveraging the location of the bay area in Minato Ward which offers excellent transportation convenience for accessing all areas of Tokyo based on expertise and knowledge on logistics facility development.

However, as we assessed the purpose of ownership by overseas clients, we decided to sell it in the state of land as a project with potential added value exceeding that of a logistics warehouse by pursuing attributes of tenants based on the characteristic of the site being in a port area, albeit in central Tokyo, with excellent air and land transportation convenience, as well as discovering veins of tenant attraction from other industries. Furthermore, the scheme also enables us to enjoy an appropriate level of upside when constructing and selling buildings.

This is a project where we brought together the knowledge that we have accumulated and demonstrated our true value of “not viewing real estate based on the existing stereotype” and “constantly looking for potential veins in a multifaceted manner” when commercializing the purchased properties.

Large-scale Projects

Driving Medium-term Management Plan

November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

11

◆ Large-Scale Projects Driving Medium-term Management Plan

Next, we would like to introduce the large projects we are engaged in towards the achievement of the full-year sales plan and medium-term management plan.



November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

12

◆Jingumae 2-Chome Project (1)

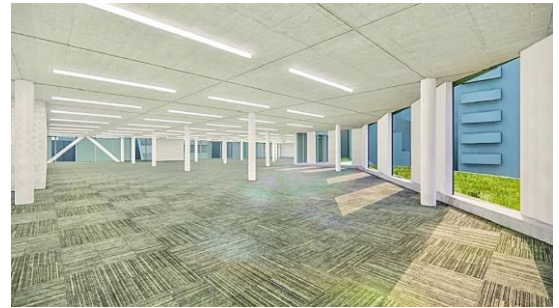
Land 2,295.03 m²

Building (total floor area) 8,017.02 m² (planned)

Here we will introduce the Jingumae 2-Chome Project, a large project being prepared for domestic and overseas corporate clients and overseas high-net-worth individuals.

This is our first ZEB-ready green building which reduces energy consumption of general offices by 50%. It is a project for a newly built office for which construction started at the end of 2020 after approximately two years of discussions with Shimizu Corporation, a valued partner of Raysum. The project has entered the final construction phase and is scheduled to be completed next January.

(The following is an explanation that was given in the previous financial results briefing)
The property is located at the center of an area in central Tokyo comprising of 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.



November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

13

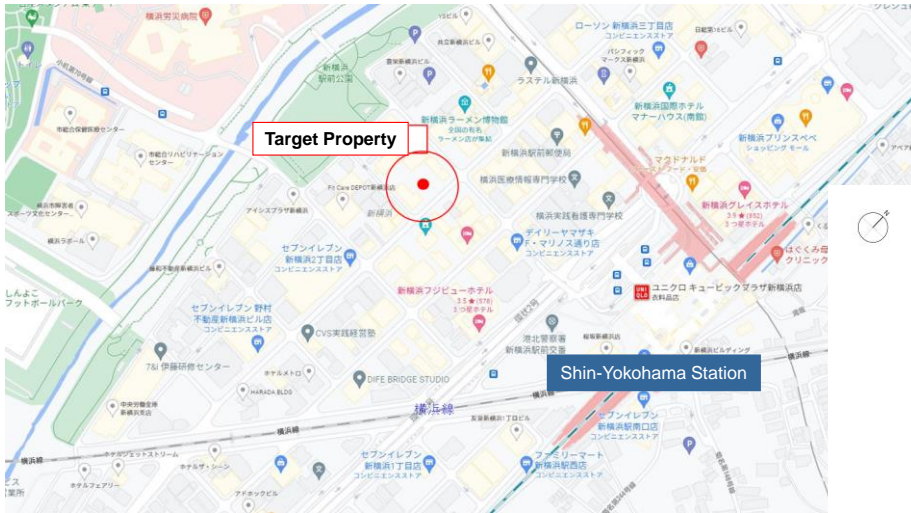
◆Jingumae 2-Chome Project (2)

The building is a ZEB-ready building that reduces energy consumption of offices by 50%. However, focusing on environmental considerations wasn't the only idea behind us incorporating this mechanism.

An underfloor air-conditioning system creates a comfortable space, and a profound effect is produced with 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 beyond the present, 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 in a human manner when considering meaningful medium- to long-term asset value.

This has become a project symbolizing our "transition to an era focusing on essence" over the next 30 years.

Although it is not yet complete, we have received many inquiries on tenant and practical use demand drawn by specifications that take advantage of the characteristics of the region. In understanding the trend of such tenants who intend to move in, we are preparing to enter the final stage of sales activities.



November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

14

◆Shin-Yokohama Project

Land 1,212.22 m²

Building (total floor area) 8,057.65 m² (planned)

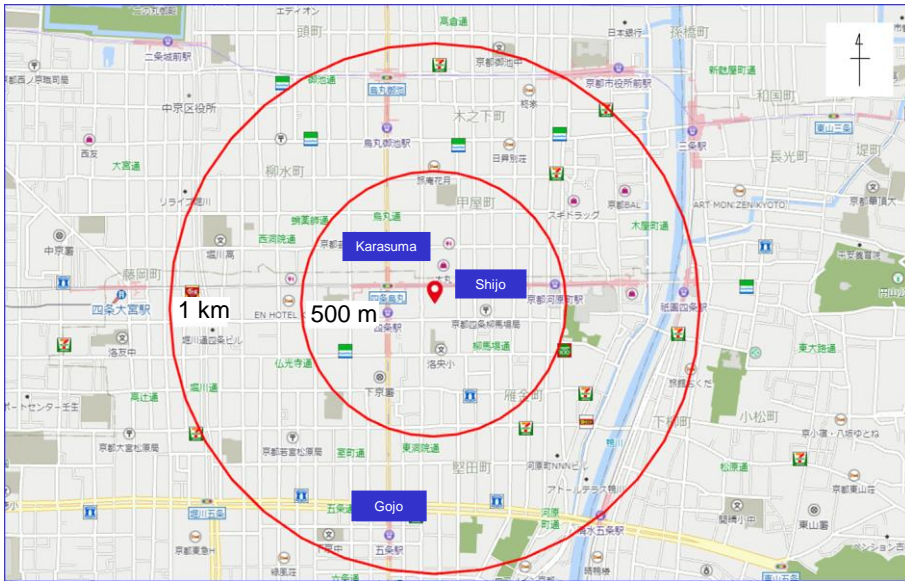
The position of Shin-Yokohama Station, which offers high transportation convenience for those traveling to/from the east or west as a station of the Nozomi Shinkansen, will change significantly with the opening of the Sotetsu Shin-Yokohama Line and Tokyu Shin-Yokohama Line in March 2023.

It will be connected to the Sotetsu Main/Izumino lines as well as the Tokyu Toyoko/Meguro lines and will directly serve seven lines including the Tokyo Metro Namboku/Fukutoshin lines, Toei Mita Line, Saitama Railway Saitama Stadium Line and Tobu Tojo Line. A remarkable improvement in transportation convenience, such as the reduction of travel time to central Tokyo and various areas of Kanagawa Prefecture and decrease in the number of transfers, will be realized.

It will also be directly connected to Hashimoto Station on the Linear Shinkansen Line in the future via the JR Yokohama Line, an existing railway line, and the excellent accessibility it provides to the Keihin Waterfront Area, which is being reevaluated due to global corporate restructurings and structural changes in supply chains, is attracting attention again.

Meanwhile, the Yokohama Municipal Subway Blue Line, which connects Shin-Yokohama Station and central Yokohama, is scheduled to be connected not only to Azamino Station on the Den-en-toshi Line in the northwestern part but also to Shin-Yurigaoka Station on the Odakyu Line in 2030, creating a network of subways spanning 50 kilometers and running north-south through Kanagawa Prefecture's popular rural residential districts.

As such, in the surrounding area of Shin-Yokohama Station, which in connecting central Tokyo and the industrial district in the Keihin Waterfront Area to the favorable countryside residential districts in the northern part of Kanagawa Prefecture spans a wide area, the concentration of manufacturers of automobile parts, EVs, fuel batteries, related electronic parts, etc. is particularly seen, and an increase in new office demand to take advantage of the transportation convenience from wide-spanning residential districts and to capitalize on advantages in recruitment can be expected. In light of such trend, we have working on a cutting-edge intelligent office building since last year.



November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

15

◆ Kyoto Shijo Project

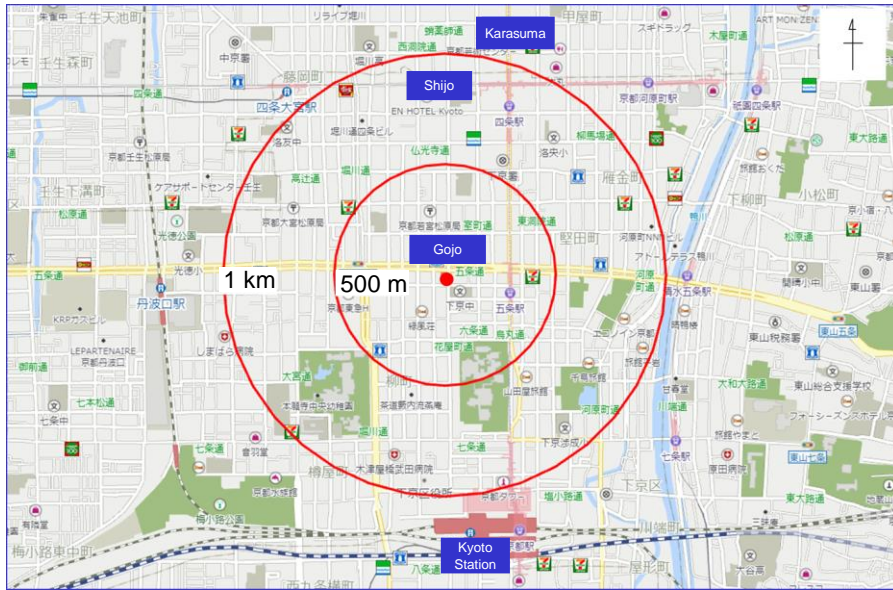
Land 396.01 m²

Building (total floor area) 2,873.13 m² (planned)

As for projects in regional cities, we have been developing large newly built offices in the center of Kyoto, while drawing out the vein of new tenant demand. These buildings will be completed in succession from the second half of this fiscal year to next fiscal year.

The first one is the Kyoto Shijo Project shown on this slide. It faces Shijo-dori Street in the center of Kyoto and has received many inquiries from prospective tenants. The completion of the sale schedule will coincide with the completion of the property.

Contracts for the lower retail floors, which will make up the core of the project's NOI, have already been concluded with tenants.



November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

16

◆ Kyoto CROSS Gojo Project

Land 558.83 m²

Building (total floor area) 4,211.88 m² (planned)

This property is located near Gojo-dori Street (National Route 1), which runs east-west through the center of Kyoto City, and Karasuma-dori Street, which runs north-south through Kyoto.

It offers excellent access to various areas of the city by car as well as excellent transportation convenience as it is located only one station away from Kyoto Station. It is also a very rare office in Kyoto City with a large standard floor area of 430 m² and has an open space where tenants can interact with each other.

This is a new type of office suitable to Kyoto, which is a city of cultural significance, that can also be used by companies seeking inspiration, such as IT and gaming companies.



November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

17

◆ Ameyoko Center Building

Land 1,311.77 m²

Building (total floor area) 7,067.01 m² (current)

I'm sure you have been to and seen the place in this photo before. This is Ameyoko Center Building, the largest building in the Ameyoko shopping district adjacent to Ueno Station, located in the center of the area.

In order to achieve the goal for the second and third years of the medium-term management plan, an additional purchase worth 90 billion yen based on sales price is necessary over the next three years. Ameyoko Center Building is an exemplary large-scale project for which the purchase contract was concluded in the first half of the current fiscal year.

Moreover, purchases worth approximately 20 billion yen in total based on sales price are in progress for the Kotto-dori Project in Minami-Aoyama, Minato-ku, and the Sendagaya Project in Shibuya-ku, etc. We will continue to conduct purchase activities for projects contributing to sales in the second and third years of the medium-term management plan in earnest in and after the second half of this fiscal year as well.

Topics:

Role of Future Value Creation Services in Driving Performance

November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

18

◆ Topics: Role of Future Value Creation Services in Driving Performance

In Future Value Creation Services, we conduct businesses that address future social issues under our own operation and offer feedback on the knowledge gained from such to improve imagination in Value Creation Services, our current mainstay business, and Value-Add Services.

However, today we would like to introduce a promising new business which itself creates future value and drives performance. It is the emergency gas engine power generator business of Raypower Inc.

Raypower is engaged in the emergency gas engine power generator business in preparation for natural disasters that have been occurring frequently. We would like to introduce two examples in which its actual strengths, which are effective in the case of emergencies, were demonstrated upon power failure caused by heavy rain disasters this summer and where it received high evaluations from customers who installed the generators.

[Example of Typhoon No. 14, Unzen City]

- A power failure lasting 10 hours occurred in Kunimi Town, Nagasaki Prefecture
- Necessary light and electricity were supplied to over 100 evacuees

1. 10-hour power failure from 3 p.m. on Sunday, September 18, to 1 a.m. on Monday, September 19
2. Operating the generator to supply light at a time when there was panic due to the lack of power in the shelter provided peace of mind to evacuees!
 - Ignition was ensured even amid violent winds by using a 4-point ignition system
 - The system started up automatically immediately after power failure, without requiring effort from the evacuees
 - No need for refueling during a storm that would have made doing so difficult
3. Since there were no generators installed in other shelters in the same district, local officials had to transport simple generators there with great difficulty
→Plans are under way to introduce RAYPOWER generators at other shelters in the future



November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

19

◆Success of Emergency Power Generators (1)

Example of Restoring Lights at a Shelter Suffering from Power Failure Caused by a Typhoon

The first case occurred in Unzen City, Nagasaki Prefecture, which was struck by Typhoon No. 14 in September. A power failure occurred for approximately 10 hours, from 3 p.m. on September 18 to 1 a.m. on September 19.

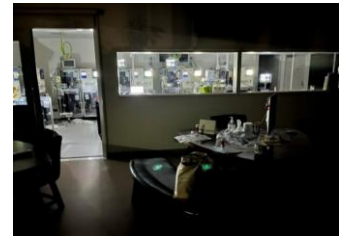
At the moment of power failure the emergency gas engine power generated started up, and crucial electricity was supplied to over 100 evacuees.

On the other, because there were no generators installed at other shelters in the same district, local officials had to transport portable generators after the power failure amid the typhoon. In light of this situation, movements to introduce Raypower's generators at other shelters are accelerating in the area.

[Example of Yokohama City]

Jasmine Animal Hospital (Yokohama City)

- A secondary hospital specializing in heart disease and tumor surgery for dogs and cats from Japan and abroad



1. Power failure incidence conditions: power failure lasting 5 hours

- Power failure occurred during the night of August 3, 2022 (1:13 – 6:31)
- It was repeatedly said that power would be restored in 1 hour, and there continued to be no end in sight

2. Comment from Center Director Uechi

- The power generator operated automatically and was able to supply power to the intensive care unit, enabling us to observe the animals' conditions just like in normal times. If the generator hadn't been there...

3. Key points in center director's decision to introduce the generator

1. Natural energy sources such as solar power generation were ruled out because the power supply is not stable
2. Light oil-based systems were ruled out because refueling during a power failure is a challenge
3. Following comparison with LP gas generators, RAYPOWER was adopted because it has the best disaster response capacity

November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

20

◆ Success of Emergency Power Generators (2)

Example of Saving Lives from Power Failure Caused by Construction Work

The second case is an animal hospital in Tsuzuki Ward, Yokohama City. In this case, a power failure occurred for approximately five hours at midnight due to construction work on the building's electrical wiring. This hospital houses dogs and cats suffering from heart disease sent not only from Japan but also from abroad and has elite physicians specializing in cardiac surgery as well as many intensive care units. Raypower's emergency gas engine power generator activated as the power failure occurred, saving the lives of many dogs and cats. In light of such performance, the director of the hospital has started to introduce Raypower's generators at affiliated hospitals across Japan and is currently receiving interview requests from the mass media.

This is the performance of a 3kVA generator for which a mass production system has already been established. Meanwhile, we are working to establish a mass production system for 50kVA emergency gas engine power generators for which inquiries are increasingly being received from society. In addition to the 3kVA generators, we will establish the mass production system for 50kVA generators within the next few years and be able to deliver these products to major companies from which we are receiving many inquiries. Please keep an eye out as we aim to deliver the fruit of such effort to our shareholders with this business as Raysum's next business pillar.

Current



President &
Representative Director
Tsuyoshi Komachi



Executive Vice President &
Representative Director
Tatsuya Iizuka



Senior Managing Director
Kiyoshi Isogai



Managing Director
Taro Someya

No change to current
director and executive
structure, including
President Komachi



January 20, 2023



Director
Kentaro Kanai



Director
Yuji Shinohara

Appointment of two directors
Expanding the strength of
Oasis globally

November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

21

◆ Management Structure

Raysum's shareholding composition has changed significantly, as Oasis' takeover bid targeting Raysum was successfully implemented on November 4. However, our management policy is unchanged.

Our mission:

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

Our management policy is to orient this mission to the world and accelerate co-creation of value with global clients. The fact that Oasis has become a major shareholder and two young directors (both aged 31 years) will join us means that we have gained a powerful partner in accelerating our mission in a global direction.



November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

22

◆The First Step in Raysum's Rebirth

Immediately after the successful implementation of the takeover bid and the change of major shareholders, we welcomed Mr. Seth Fischer, the representative of Oasis, and Mr. Kanai and Mr. Shinohara, the two directors who will join us after the extraordinary shareholders meeting next January, to our office, and took the first step in **Raysum's rebirth, aiming to cooperate and work together with our employees.**

We would like everyone to enjoy the fruit of **global value co-creation** through investments in Raysum and join Raysum's investment/return cycle based on the idea of coexistence and co-prosperity.

We appreciate your continued support.

Financial Highlights

November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

23

Consolidated P/L Performance Trends

(million yen)

	FY Ended Mar. 2021	FY Ended Mar. 2022	FY Ending Mar. 2023	
	Result	Result	Full-Year Forecast	Performance (6 Months)
Net Sales	32,219	68,402	80,000	18,888
Operating Profit	1,643	11,363	12,500	3,113
(Operating profit to net sales)	(5.1%)	(16.6%)	(15.6%)	(16.5%)
Ordinary Profit	1,351	10,445	11,600	3,188
Profit attributable to owners of parent	663	6,630	7,500	2,233

November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

24

Segment P/L Performance Trends

(million yen)

		FY Ended Mar. 2021	FY Ended Mar. 2022	FY Ending Mar. 2023	
				Result	Result
Value Creation Services	Net Sales	26,520	61,893	71,000	15,629
	Operating Profit	3,152	12,955	13,500	4,840
Value-Add Services	Net Sales	4,482	4,964	4,800	2,141
	Operating Profit	1,032	1,104	800	344
Future Value Creation Services	Net Sales	1,215	1,544	4,200	1,117
	Operating Profit	(1,971)	(2,059)	(1,100)	(1,672)
Total	Net Sales	32,219	68,402	80,000	18,888
	Operating Profit	2,213	12,000	13,200	3,513
Adjustment of All Companies	Net Sales	-	-	-	-
	Operating Profit	(569)	(636)	(700)	(399)
Consolidated	Net Sales	32,219	68,402	80,000	18,888
	Operating Profit	1,643	11,363	12,500	3,113

November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

25

Consolidated B/S Performance Trends

	March 2021	March 2022	September 2022
Current assets	92,140	96,322	82,026
Cash and deposits	19,922	28,222	12,484
Real estate for sale (including real estate for sale in process)	68,155	63,134	61,664
Advance payments to suppliers	1,033	902	619
Current assets other than the above	3,029	4,064	7,257
Non-current assets	12,721	13,524	10,476
Property, plant and equipment and intangible assets (Land, software assets, etc.)	7,699	8,103	4,509
Investments and other assets (Investment securities, etc.)	5,021	5,421	5,967
Total assets	104,861	109,847	92,502

*1 Compared to end of previous period: decrease of 1,469 million yen

- Decrease due to sales: 10,692 million yen
- Increase due to purchases, additional investments, etc.: 9,222 million yen

*2 Total borrowings: 39,332 million yen

(Compared to end of previous period: decrease of 3,938 million yen)

- Debt repayment: 14,133 million yen decrease
- New borrowing: 11,110 million yen increase
- Borrowing of Asset Holdings Co., Ltd.: 915 million yen decrease

	March 2021	March 2022	September 2022
Current liabilities	8,997	10,372	3,913
Short-term borrowings (including current portion of long-term borrowings)	1,493	1,361	1,299
Accounts payable - other, deposits, etc.	7,504	9,011	2,613
Non-current liabilities	49,001	46,041	41,956
Long-term borrowings	45,437	41,910	38,032
Deposits received from tenants	2,993	3,678	3,528
Other	571	452	395
Net assets	46,861	53,433	46,633
Total liabilities and net assets	104,861	109,847	92,502
Equity ratio	44.7%	48.6%	50.4%

*3 Compared to end of previous period: decrease of 6,397 million yen

- Income taxes payable: 5,142 million yen decrease
- Accounts payable: 847 million yen decrease

*4 Compared to end of previous period: decrease of 6,800 million yen

- Profit: 2,233 million yen increase
- Dividends paid: 1,354 million yen decrease
- Treasury shares acquired: 7,824 million yen decrease

November 2022

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Any investment decisions made or entered into are done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time of the preparation of this document and Raysum does not warrant or guarantee the correctness or completeness of such information. Furthermore, such information is subject to change without notice.

26

This document was prepared to provide information related to the business overview and management strategies of Raysum Co., Ltd. and related entities and does not constitute a solicitation to purchase any securities issued by Raysum. Choosing shares and making final investment decisions should be done at the discretion of the individual. Any opinions, forecasts, etc. contained in this document are based on the views of Raysum at the time it was prepared, and Raysum does not promise or guarantee the accuracy or completeness of such information. Furthermore, the information is subject to change without notice.

Inquiries

Administration Division, Public Relations Division
Raysum Co., Ltd.

Tel: 03-5157-8881
<http://www.raysum.co.jp>