

Kasumigaseki Capital Co., Ltd.

Full-Year FYE8/2026 Financial Results

Oct. 6, 2026

Kasumigaseki Capital Co., Ltd.

TSE Prime Market (Securities Code: 3498)

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1 Topics

Topics

FYE8/2026 Financial Results

- **Recorded net income of ¥16.6 bn, and set forecast ¥24.0 bn for FYE8/27.**
- Demand from development investors expanded further following the REIT listing and fund formation in FYE8/25, **and land sales to development funds drove profit growth.**
- **Structured our first U.S. development project in Miami as a fund within five months, securing financing from a major Japanese bank and equity investment from Japanese investors.**
- Expect to pay an annual dividend of **¥165 per share** for FYE8/26.
Plan to increase the annual dividend to **¥200 per share** for FYE8/27.

Progress of the Phase 2 Medium-Term Management Plan

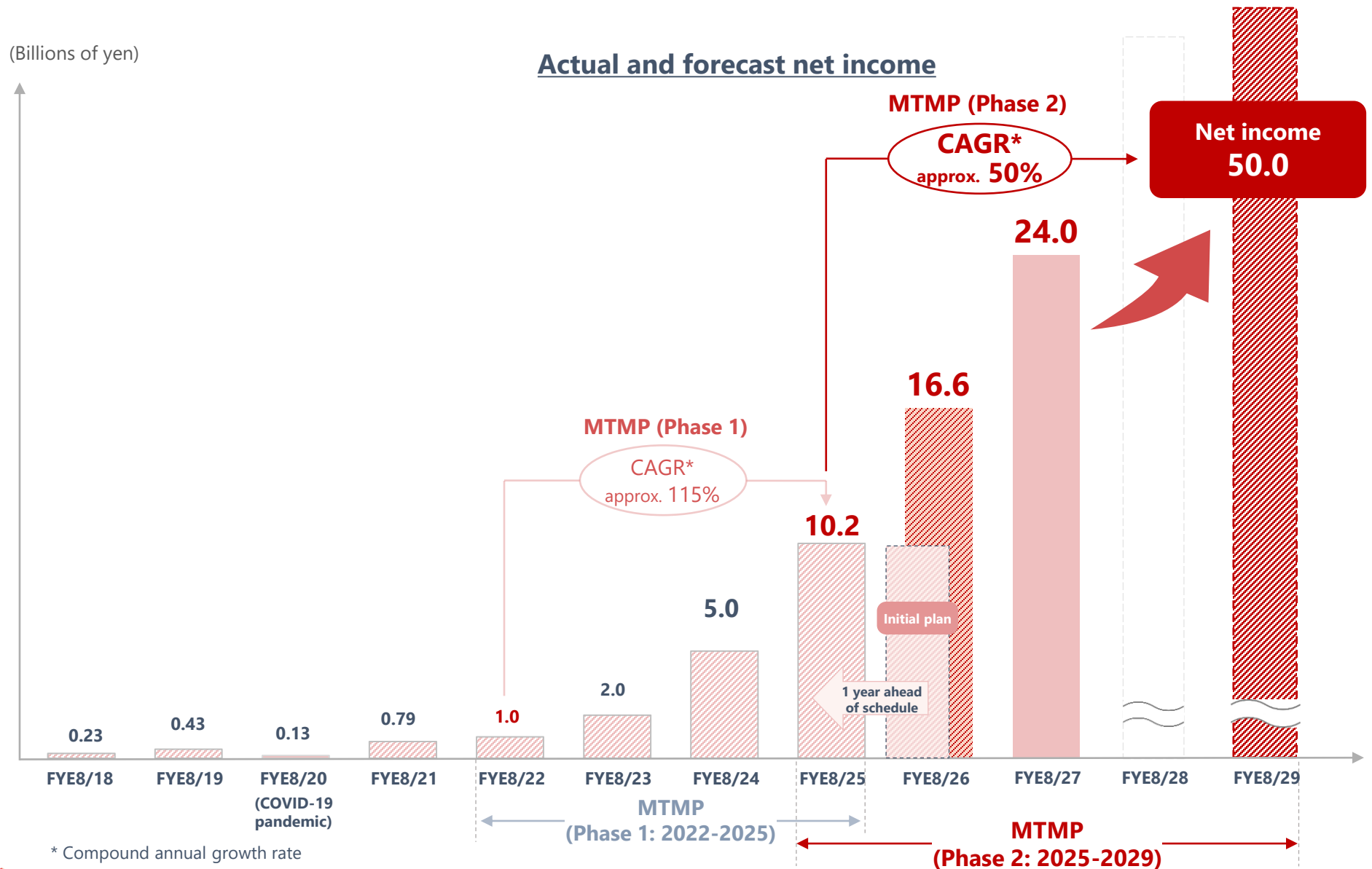
- **The sum of AUM* and pipeline exceeded ¥1,200 bn in total project value (up ¥554.4 bn (up 84%) from the end of FYE8/25).**
- **Built up inventory** to ¥71.2 bn, securing sufficient stock to meet the FYE8/27 target.**
- **Business domains are expanding and deepening across each segment.**
 - **Hotel:** Launched the mixed-use development at Wakayama Marina City and expanded the rebranded hotel portfolio across multiple locations
 - **Infrastructure:** Entered the dry automated warehouse and data center businesses, launching the first project in each
 - **Overseas:** Accelerated acquisitions of land for hotel and residence developments in North America
- **Set an ROE floor of 25% and a target of 30% for FYE8/29.** Plan to build equity through profit growth and **accelerate growth investment using debt financing.**

* AUM stands for “Assets Under Management,” referring to the total value of assets under management. At Kasumigaseki Capital, this means the total project value of businesses under asset management or project management.

** Inventory is the sum of real estate for sale and costs on development business and other.

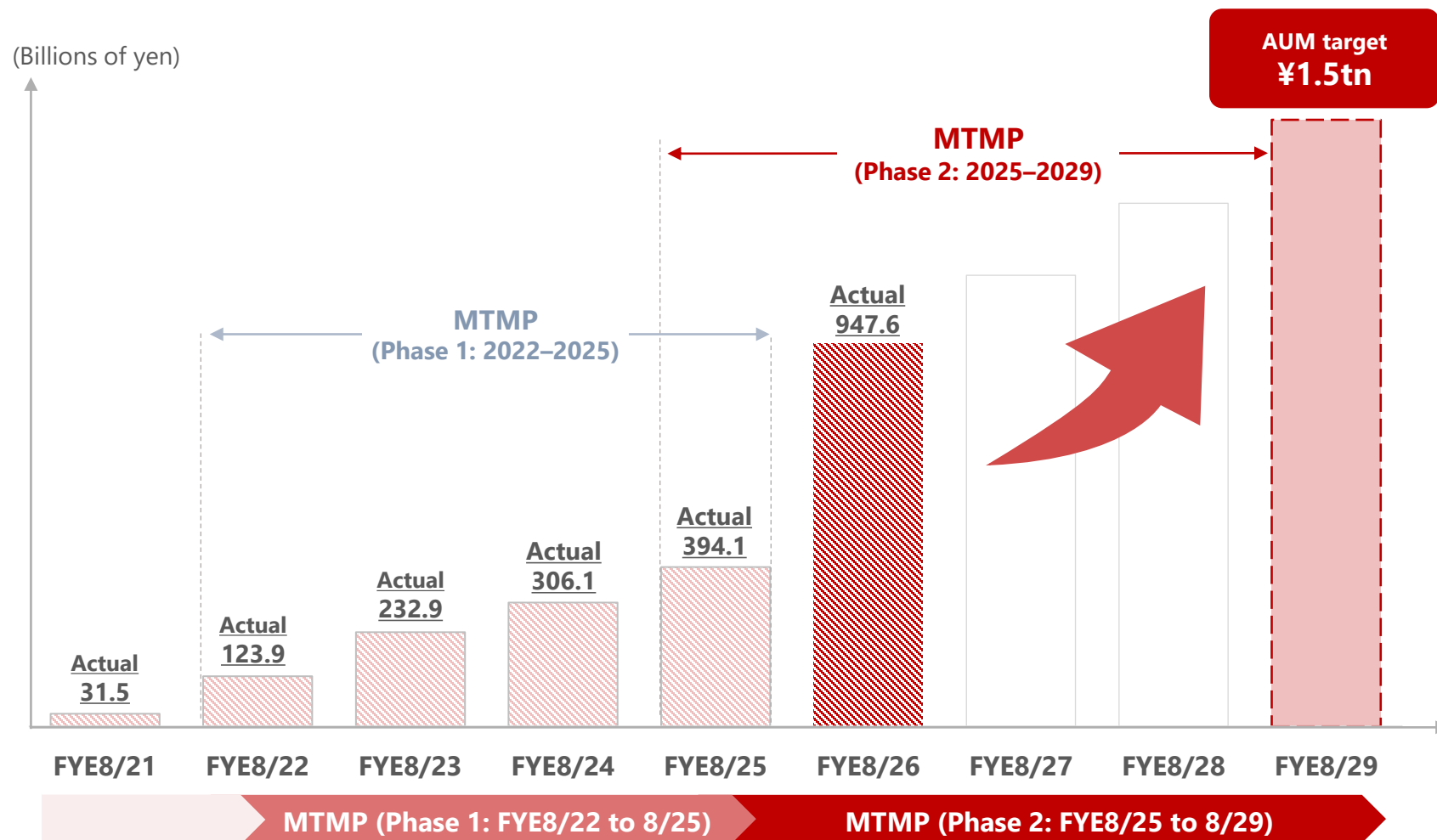


Progress of the Phase 2 Medium-Term Management Plan



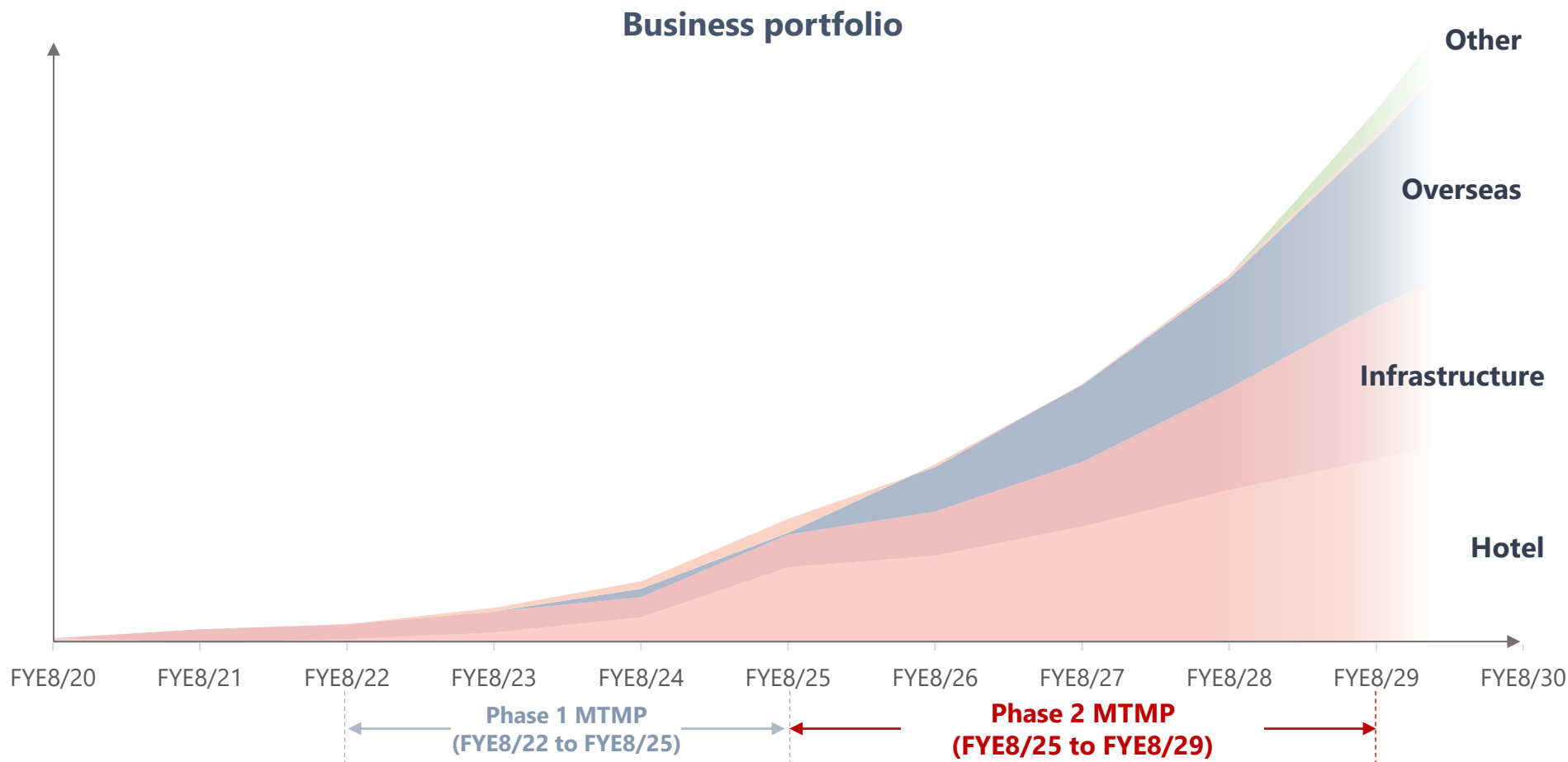
MTMP: AUM

We aim to achieve the AUM target of ¥1.5 trillion for FYE8/2029 by diversifying our business portfolio and scaling up our business size.



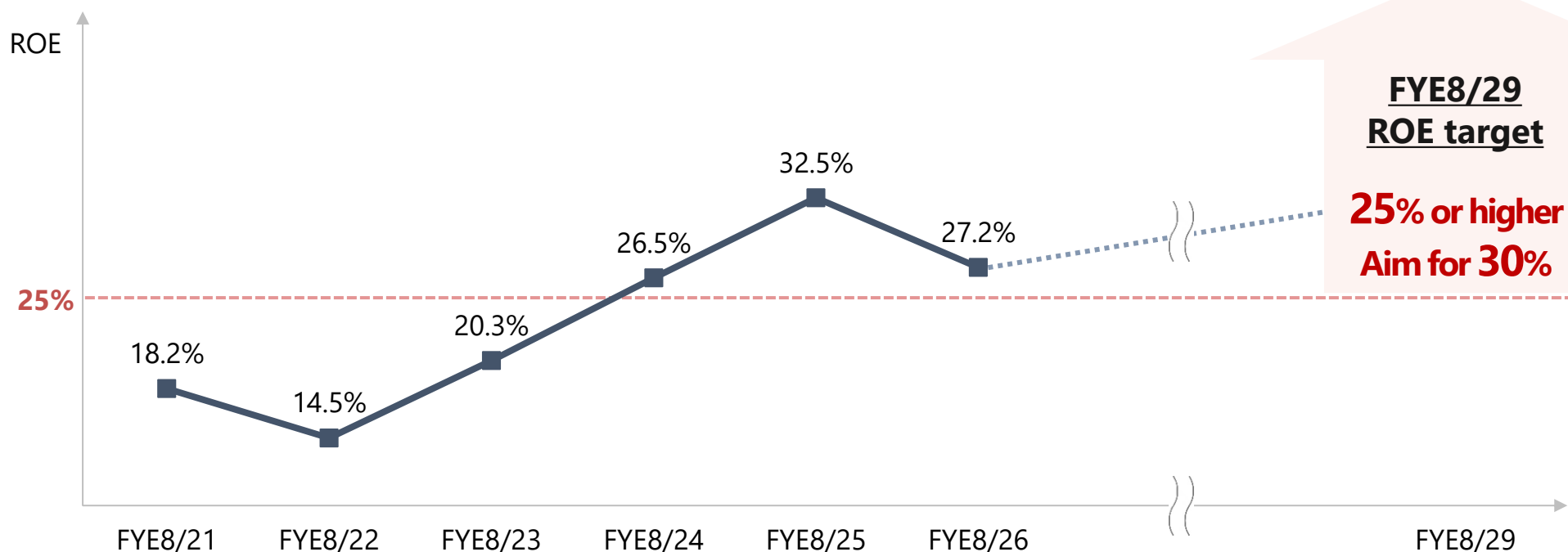
Diversification of Business Portfolio

While diversifying the business portfolio in line with the market environment and challenges, we are considering expansion into new domains and M&A opportunities with a view toward growth beyond the Phase 2 MTMP.



ROE Target

Equity accumulation through profit growth is expected to accelerate.
Leveraging debt based on accumulated equity and
improve ROE through growth investment.



D/E ratio	1.6x	2.0x	2.6x	1.6x	1.9x	1.2x
Financing	Dec. 2021 PO*		Dec. 2023 PO	Nov. 2024 CB** issue	Nov. 2025 PO	

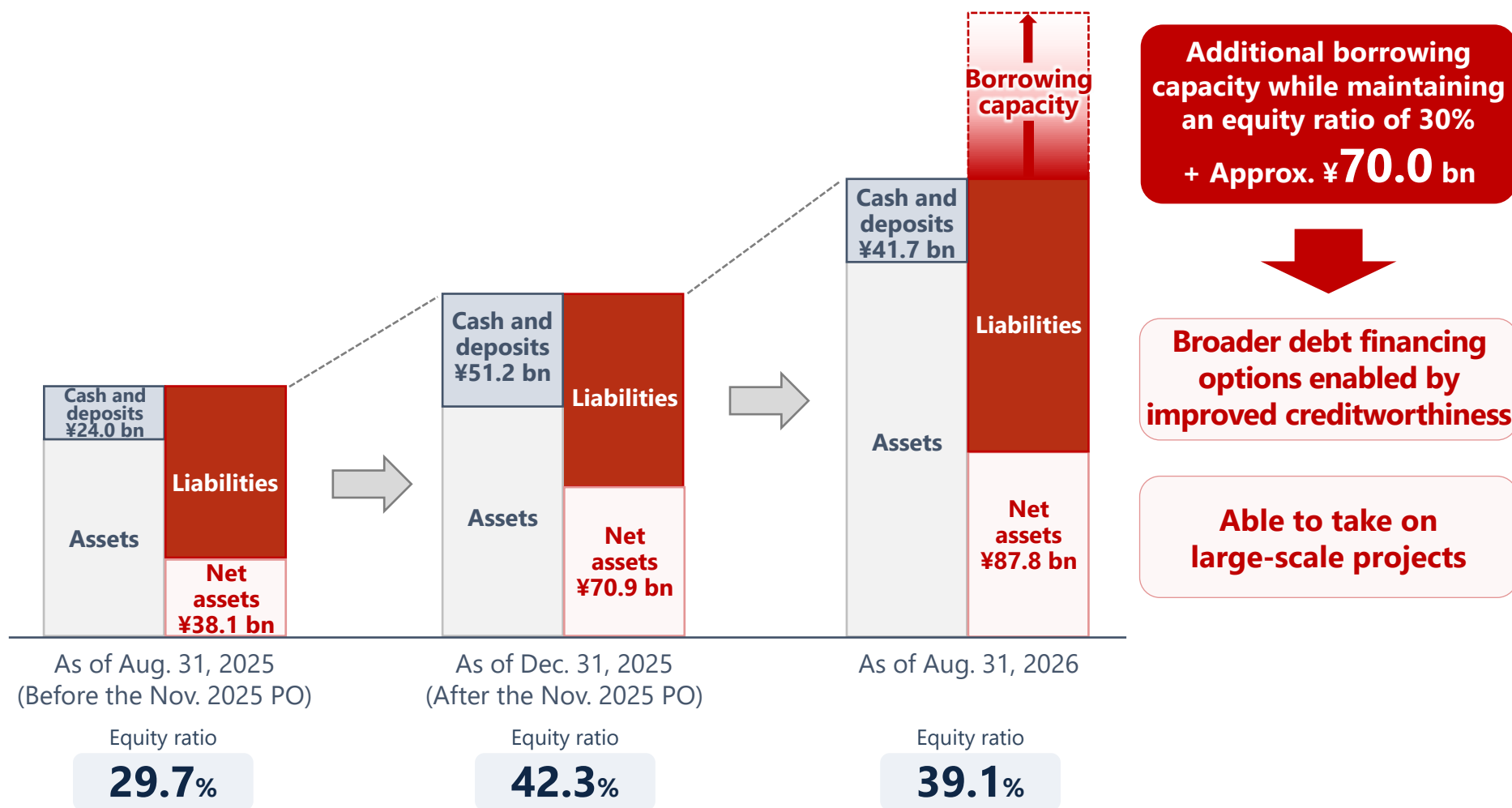
* Public offering

** Convertible bond

Balance Sheet Control (Financial Strategy)

Maintain the equity ratio at around 30%.

Accelerate growth investment using additional borrowing capacity.



2

Financial Results & Forecast



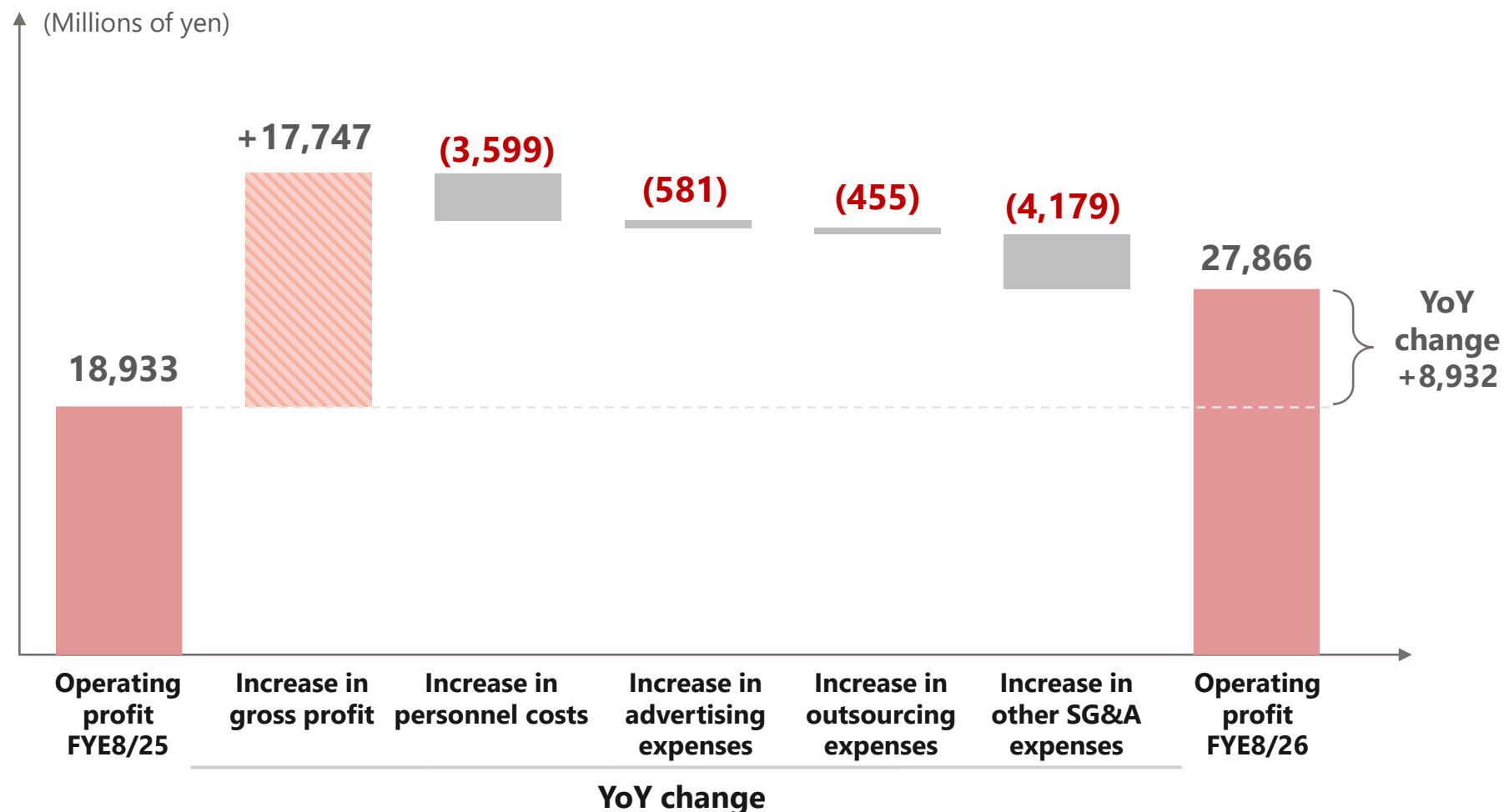
FYE8/26 P&L Comparison with Prior Year and Forecast

(Millions of yen)	FYE8/25 Actual (A)	FYE8/26 Forecast	FYE8/26 Actual (B)	YoY (B/A)
Net sales	96,501	150,000	163,756	169.7%
Gross profit	36,436	—	54,183	148.7%
Operating profit	18,933	26,500	27,866	147.2%
Ordinary profit	17,134	24,000	25,896	151.1%
Profit attributable to owners of parent	10,250	16,500	16,692	162.9%



FYE8/26 Analysis of Changes in Operating Profit

A substantial increase in gross profit offset higher SG&A expenses, including personnel costs.
Operating profit increased significantly by ¥8,932 mn YoY.



BS Comparison FYE8/26 vs Previous Year-End

(Millions of yen)	As of Aug. 31, 2025 (A)	As of Aug. 31, 2026 (B)	Difference (B – A)	% of total assets
Cash and deposits	24,016	41,791	17,774	18.8%
Accounts receivable - trade, and contract assets	2,261	4,770	2,508	2.1%
Real estate for sale, and costs on development business and other	53,321	71,214	17,892	32.1%
Advance payments	3,199	5,189	1,990	2.3%
Other	4,539	22,533	17,994	10.1%
Total current assets	87,339	145,498	58,158	65.5%
Property, plant and equipment	12,914	46,112	33,197	20.8%
Other non-current assets	21,326	30,338	9,012	13.7%
Total non-current assets	34,241	76,450	42,209	34.4%
Total deferred assets	106	182	76	0.1%
Total assets	121,688	222,132	100,444	100.0%

(Millions of yen)	As of Aug. 31, 2025 (A)	As of Aug. 31, 2026 (B)	Difference (B – A)	% of total assets
Short-term borrowings	13,612	8,059	(5,553)	3.6%
Current portion of long-term borrowings	13,594	33,795	20,200	15.2%
Other	12,797	19,724	6,927	8.9%
Total current liabilities	40,005	61,578	21,572	27.7%
Long-term borrowings	16,193	37,005	20,811	16.7%
Other	27,294	35,711	8,417	16.1%
Total non-current liabilities	43,488	72,716	29,228	32.7%
Share capital	9,523	27,158	17,634	12.2%
Capital surplus	9,478	27,193	17,715	12.2%
Retained earnings and other	19,192	33,485	14,293	15.1%
Total net assets	38,193	87,836	49,642	39.5%
Total liabilities and net assets	121,688	222,132	100,444	100.0%



FYE8/26 Project Pipeline and AUM

**Built up projects steadily, up ¥554.4 bn (up 84%) from the previous fiscal year-end.
Total project value for pipeline and AUM grew to ¥1.2 tn.**

(Billions of yen, unless otherwise stated)

		As of Aug. 31, 2025		As of Aug. 31, 2026		Change (Amount)	Change (%)
		No. of projects	Project value*	No. of projects	Project value*		
Infrastructure (Logistics & Data Centers)	<u>LOGI FLAG</u>	24	341.1	31	505.5	+164.4	+48.2%
Hotel	7IG HOTELS	56	246.5	75	431.2	+184.7	+74.9%
Healthcare	claswell	17	45.1	17	45.1	—	—
Overseas	North America Malaysia Dubai	9	25.7	12	236.2	+210.5	+819.1%
Total**		112	663.6	135	1,218.0	+554.4	+83.5%

* Project value represents the total value of projects (including certain undisclosed projects) within each business on a cost basis.

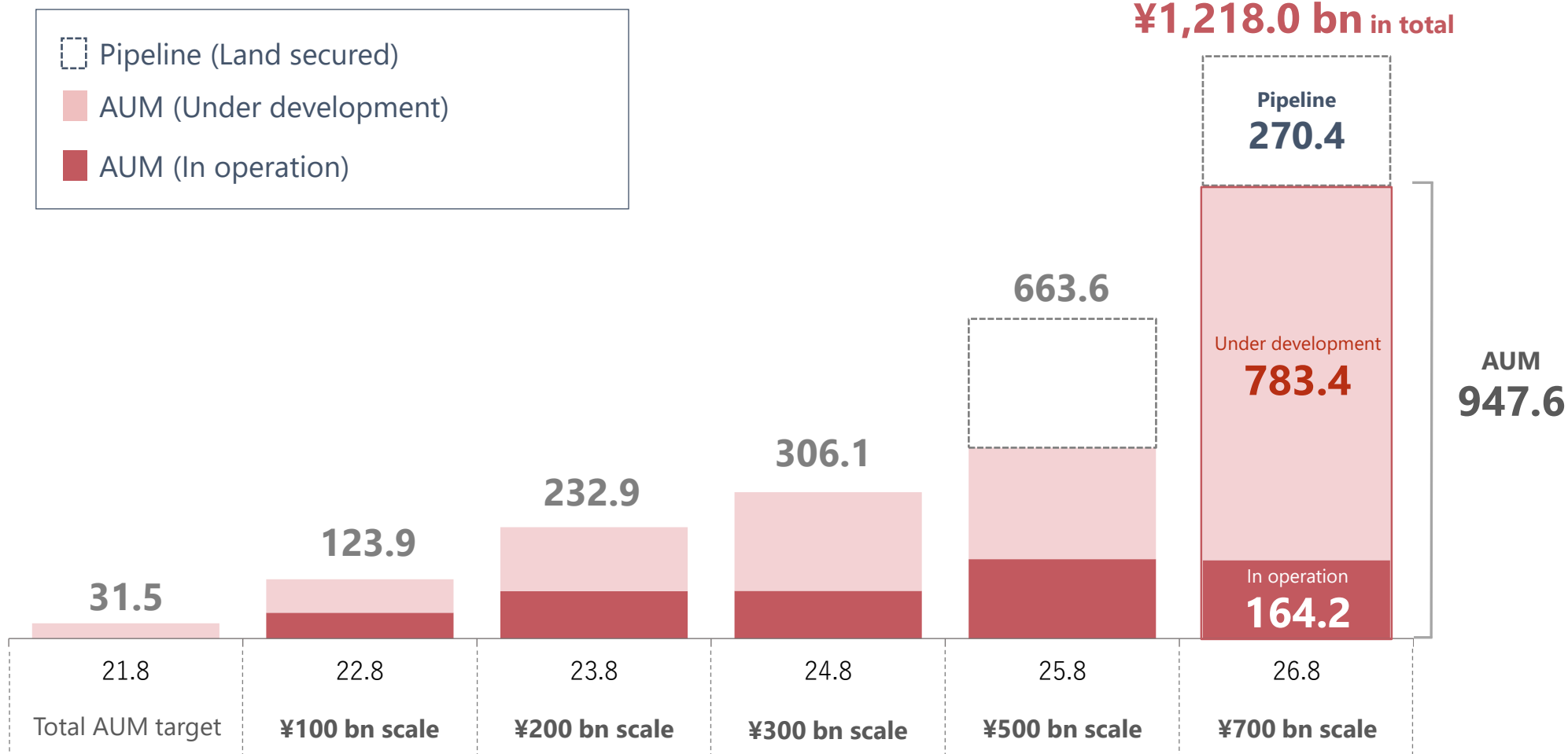
** The total figure as of Aug. 31, 2025 includes 6 residential funds totaling ¥5.1 bn.



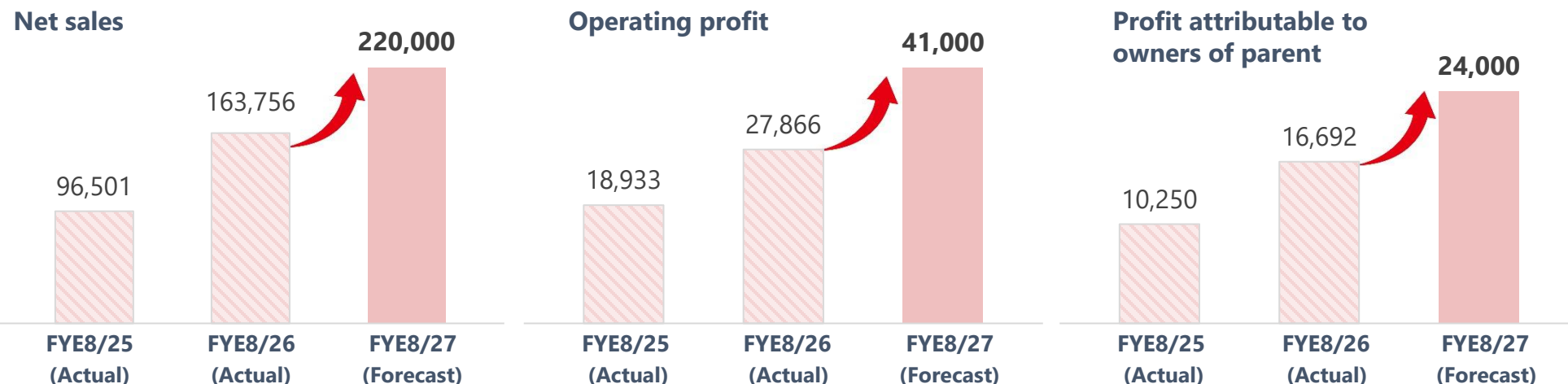
FYE8/26 Progress of AUM

Total project value, including pipeline, reached ¥1,218.0 bn.

(Billions of yen)



FYE8/27 Performance Forecast



(Millions of yen)	FYE8/26 (Actual)	FYE8/27 (Forecast)	YoY
Net sales	163,756	220,000	134.3%
Operating profit	27,866	41,000	147.1%
Ordinary profit	25,896	36,000	139.0%
Profit attributable to owners of parent	16,692	24,000	143.8%
EPS (yen/share)	¥709.49	¥976.85	137.7%



3 Business Overview

1. Hotel Business



2. Infrastructure Business



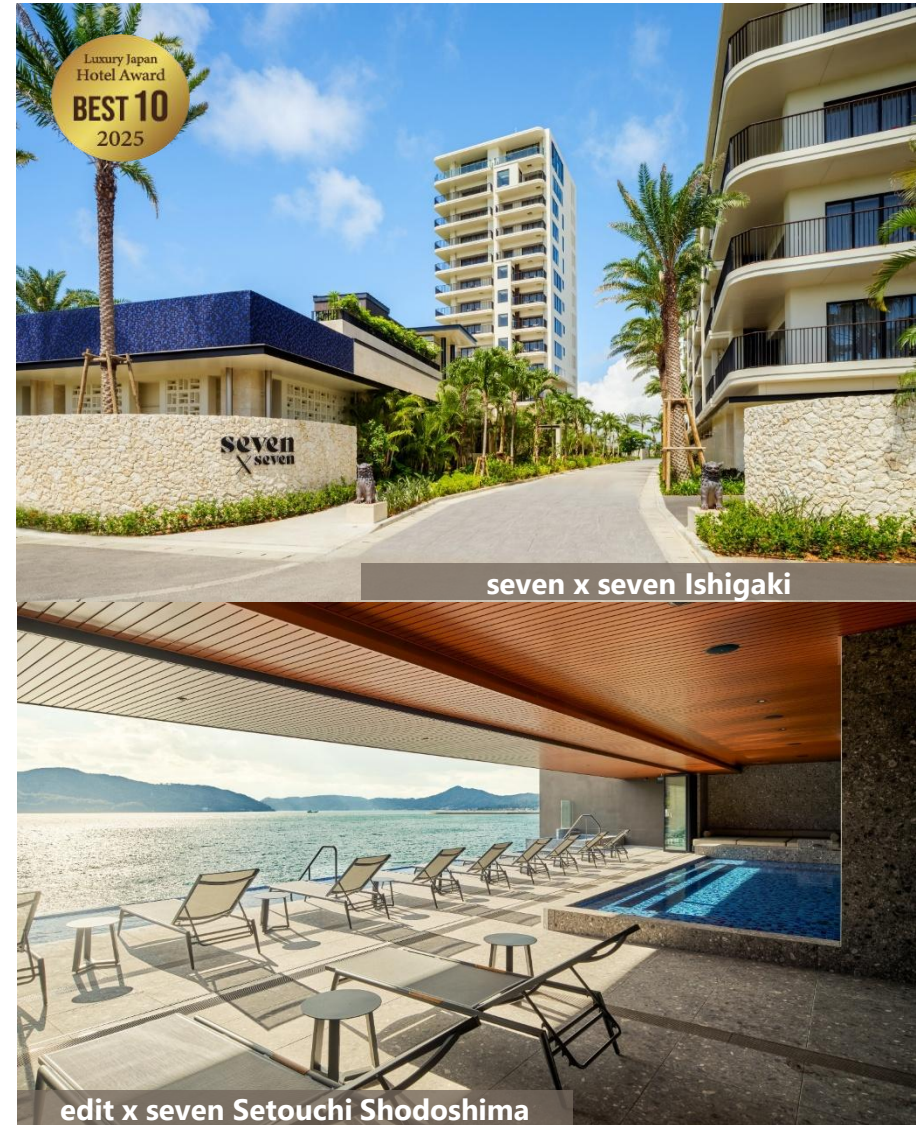
3. Overseas Business



4. Healthcare Business



1. Hotel Business



seven x seven Ishigaki

edit x seven Setouchi Shodoshima

Topic (1): Progress Made So Far

Procured **22** projects

- Land: 16 projects
- Land & building: 6 projects

Recognized as revenue **16** projects

- Land sold: 14 projects
- Land & building sold: 2 projects

5 hotels opened in FYE8/26

Opened 5 hotels including a new brand
"HOTEL FORK & KNIFE"

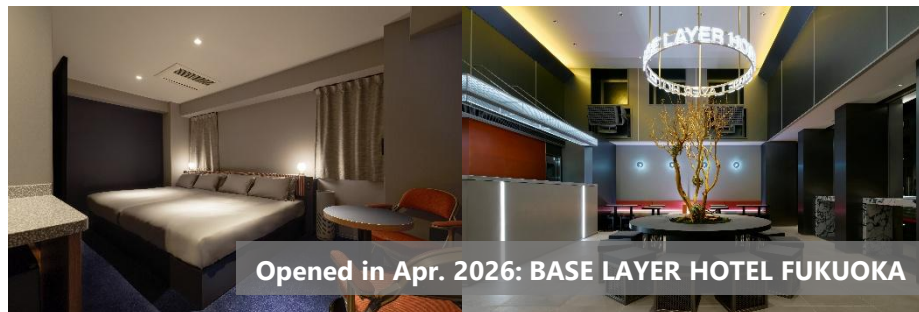
Opened in Sep. 2025: edit x seven FUJI GOTEMBA



Opened in Mar. 2026: edit x seven Setouchi Shodoshima



Opened in Mar. 2026: HOTEL FORK & KNIFE Miyajima



Opened in Apr. 2026: BASE LAYER HOTEL FUKUOKA



Opened in Jul. 2026: FAV LUX Miyazaki

Topic (2): Acquisition of Shares in Wakayama Marina City

Acquired shares in Wakayama Marina City Co., Ltd. and commenced a mixed-use development that includes a hotel.

Plan to redevelop the site in two phases with a range of partners.



Initial focus: value enhancement of the existing hotel, hot spring, and market; hotel renovation planned as a BASE LAYER HOTEL.



7iG HOTELS Topic (3): New Revenue Model Through "Shared Ownership Sales"

Aim to build a new revenue model by drawing on UMITO's strength in "shared ownership sales."

UMITO

Development, sales, and operation of "UMITO" small luxury hotels

"Shared ownership sales"

Up to 36 shares per room

One share entitles the holder to
10 nights' use per year

Buyer

UMITO Platform

Owners: High-net-worth individuals and corporations

Properties on the UMITO platform: **11 in total**



Adding properties developed by Kasumigaseki Capital will
increase the number of properties available for reciprocal use, strengthening UMITO's offering.



KASUMIGASEKI CAPITAL

Real estate development through our distinctive business model

Exceptional development speed



72 properties
(incl. overseas projects)

Opened properties
+ Pipeline under development or planning

31 prefectures
Operating hotel brands across Japan

* Circle size is proportional to the number of properties in each area.

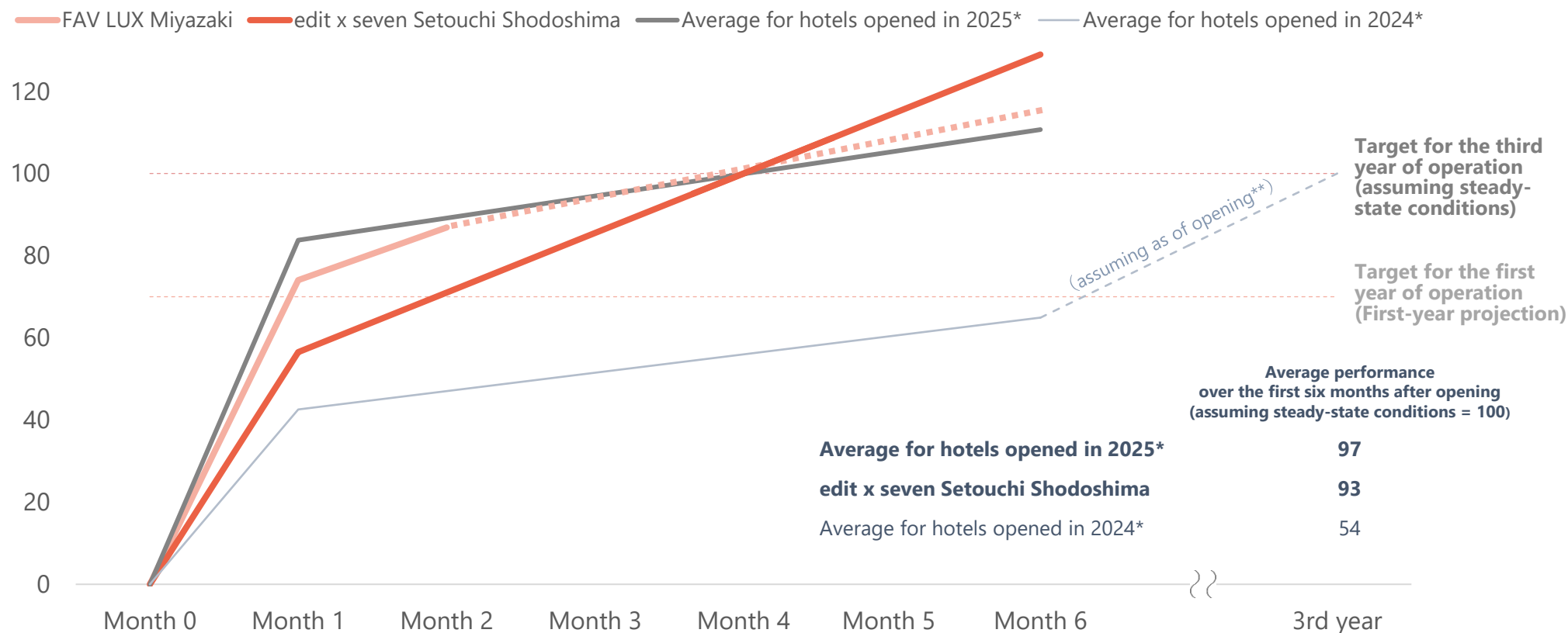


KASUMIGASEKI CAPITAL

Topic (4): Performance of Recently Opened Hotels

**Stronger brands have significantly accelerated hotel ramp-up after opening.
Reached steady-state conditions within six months.**

**Approximate RevPAR curve for the first six months after opening
(assuming steady-state conditions = 100)**



* Hotels opened in 2025: FAV LUX Sapporo Susukino, edit x seven FUJI GOTEMBA. Hotels opened in 2024: FAV LUX Nagasaki, seven x seven Itoshima, seven x seven Ishigaki, FAV LUX Kagoshima Tenmonkan

** For facilities opening in 2024, the figures from the sixth month onward (dotted line) represent the projections at the time of opening.

FHG = self hospitality™
HOTELS

FHG HOTELS: a brand family powered by the "self hospitality" operating system

self hospitality x Local Discovery

Stay together, Play together



self hospitality x Luxury

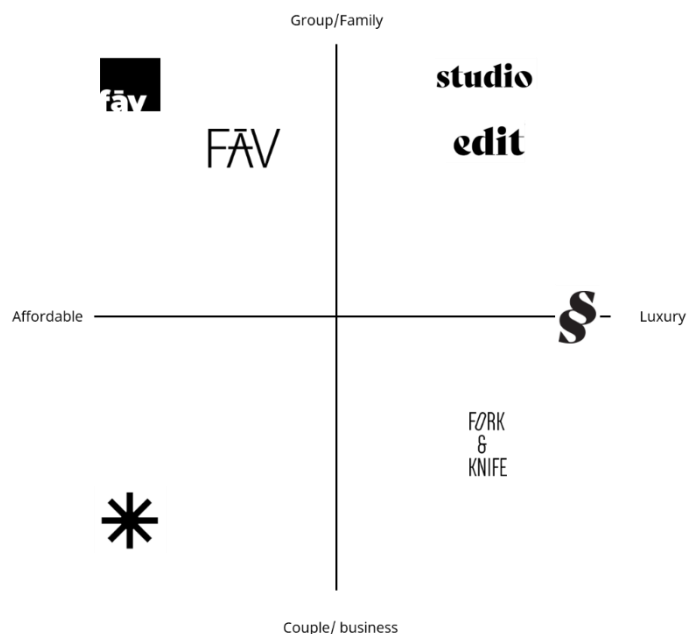
Where luxury goes to play

edit your stay



Multi-brand strategy to capture different demand segments

Positioning map



		FÄV	studio X seven	edit X seven	seven X seven	*BLH	FORK & KNIFE
Style	Group & Local	Elevated Group & Local	Group & Urban	Edited Luxury	Playful Luxury	Culture Business	Culture Retreat
Standard room size	25–35m ²	40–50m ²	25–35m ²	40–50m ²	30–60m ²	14–20m ²	30–50m ²
Per-room rate (Thousands of yen)	15–25	30–40	35–45	40–60	40–100	15–25	40–100
Per-person rate (Thousands of yen)	6–12	10–20	10–20	20–30	30–50	10–15	20–50
Average guests per room	3.5	3.0	3.5	3.0	2.5	1.2	2.0
Guest facilities/ shared facilities	None	Minimal	Some	Some	Many	Minimal	Some
Operation policy	self hospitality™						

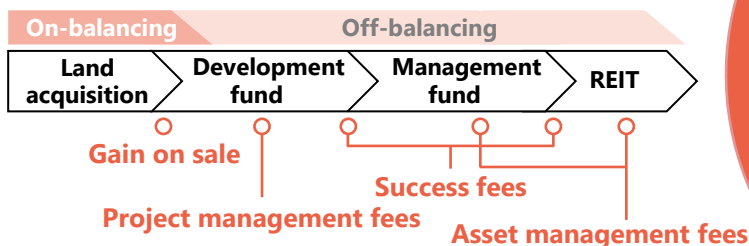
Platform Circulating Capital, Scale, and Demand

A mechanism to amplify "capital"

Finance x Real estate



- Establishing a sustainable cycle through REIT
- Increasing turnover through an asset-light model

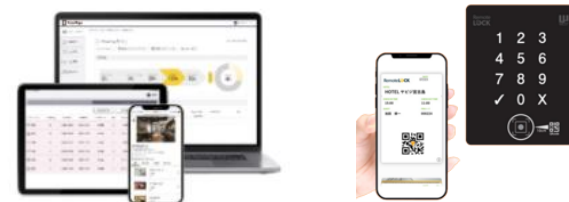


A system that "scales" through repeatability

Technology x Franchise

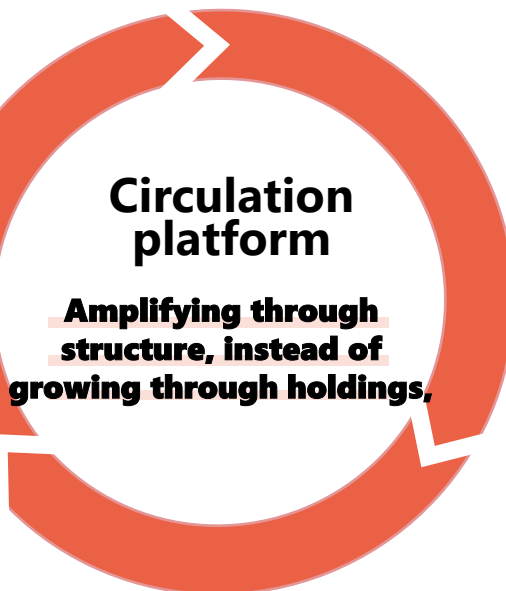


- Turning operations into a product
- Scaling through systems, not individual know-how



Real-time dashboard

Keyless check-in



An engine to create "demand"

Creative x Partnership

- Collaborating with partners
- Making the stay itself a destination



StudioPDP

frldays



ref.

Creative partners

From architecture to entertainment —
and everyone in between.

Creators across disciplines, countries, and scales.
Their diversity gives guests more reasons to
choose FHG HOTELS.

Partners

30+

From a single local shop to the global stage.

* Excerpted due to page constraints

Projects

72+

Imagining experiences yet to come

01 DESIGN

Studio PDP
ARCHITECTURE GBR

Fumihiko
Sano
Studio

Fumihiko Sano Studio
CRAFT & INTERIOR JPN

Jamo associates

Jamo associates
INTERIOR & STYLING JPN

LINE-INC.

LINE INC
INTERIOR & PRODUCT JPN

Glamorous

Glamorous
INTERIOR & PRODUCT JPN

AVANTO

AVANTO ARCHITECTS
ARCHITECTURE FIN

02 FOOD & BEVERAGE

fridays
FOOD & PRODUCE JPN

TRANSIT GROUP
FOOD & LIFESTYLE JPN

MAISONETTE Inc.

MAISONETTE Inc.
FOOD & DESIGN JPN

Greening co.,ltd.

GREENING
CULTURE DESIGN JPN

Issekisancho
RESTAURANT GROUP JPN

LATTE GRAPHIC
OCEANIA CAFE JPN

03 LIFESTYLE

ref.
SELECT SHOP JPN

TENTIAL

TENTIAL
CONDITIONING WEAR JPN

FRUIT OF THE LOOM
BASIC APPAREL USA

uka
TOTAL BEAUTY JPN

[TTNE]

TTNE
SAUNA CREATIVE JPN

ONEBLOW

ONEBLOW
SAUNA PRODUCE JPN

04 ENTERTAINMENT



Alan Walker
DJ / PRODUCER NOR



Deborah Cox
R&B SINGER CAN

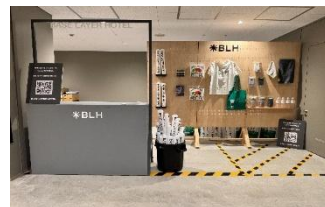


Tomoyuki Tanaka
DJ / PRODUCER JPN

REALROCKDESIGN
EVENT & DESIGN JPN

1 SOUND
SOUND SYSTEM USA

Event



BLACK SAMURAI SUMMIT 2026

Joined the excitement at IG Arena with logo signage and a booth.

Drone fireworks

Hotel-led entertainment created in collaboration with local governments



ISHIGAKI



SETOUCHI SHODOSHIMA



MIYAZAKI

Sunset Beach Club

A DJ event that turns the sunset at seven x seven Itoshima into a dance floor



New Balance "ROOM 0" by BLH

A collaboration with New Balance that goes beyond the hotel



MORI MICH ICHIBA 2026

Curated a culture stage at the outdoor festival



Media



Reaching households across Kyushu

Aired on all **22** TV stations in Kyushu

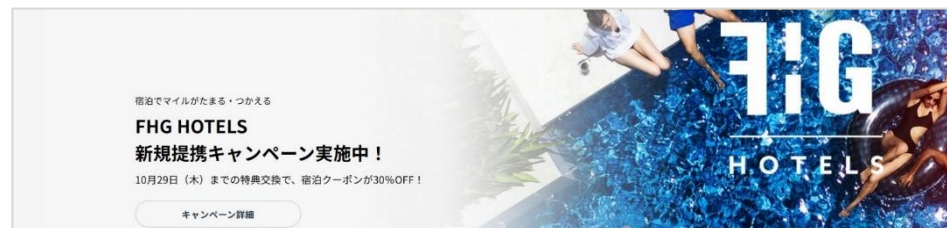
FAV LUX Miyazaki
— still from the TV commercial



Entered into a partnership with JAL

PARTNERSHIP

Launched services including JAL Mileage Bank integration



Fukuoka OOH takeover

FHG HOTELS branding filled Hakata Station, from pillar wraps and screens to train interiors

In front of Hakata Station / Large digital screen

Taxi ads in Taiwan



Generated buzz in Taiwan.

Media coverage



YouTube

1000+



TV program

Track Record of Rebranding

At our first property in Nagoya, renovation and optimized operations increased GOP to 3.0x in the first year.

***BLH**

BASE LAYER HOTEL NAGOYA NISHIKI

2019 average

Post-opening average
(Sep. 2025–Aug. 2026)

ADR

¥5,964



¥12,309

Approx. 2.1x

Occupancy rate

72%



86%

Approx. 1.2x

RevPAR

¥4,314



¥10,588

Approx. 2.5x

GOP

(Indexed)

100



301

Approx. 3.0x

BASE LAYER HOTEL FUKUOKA

2023 average

Post-opening average
(May 2026–Aug. 2026)

¥8,259



¥14,990

Approx. 1.8x

76%



76%

Approx. 1.0x

¥6,236



¥11,413

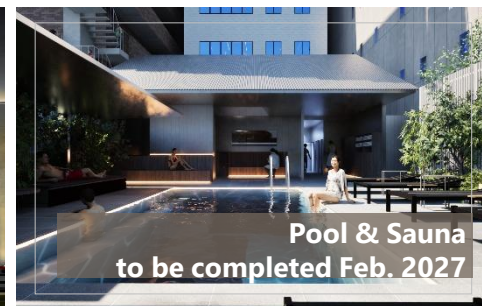
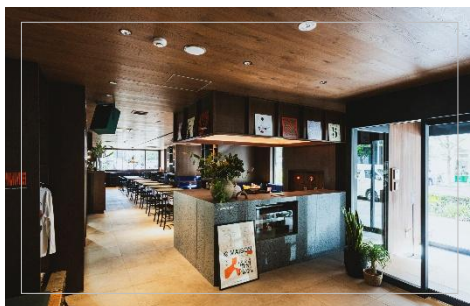
Approx. 1.8x

100



217

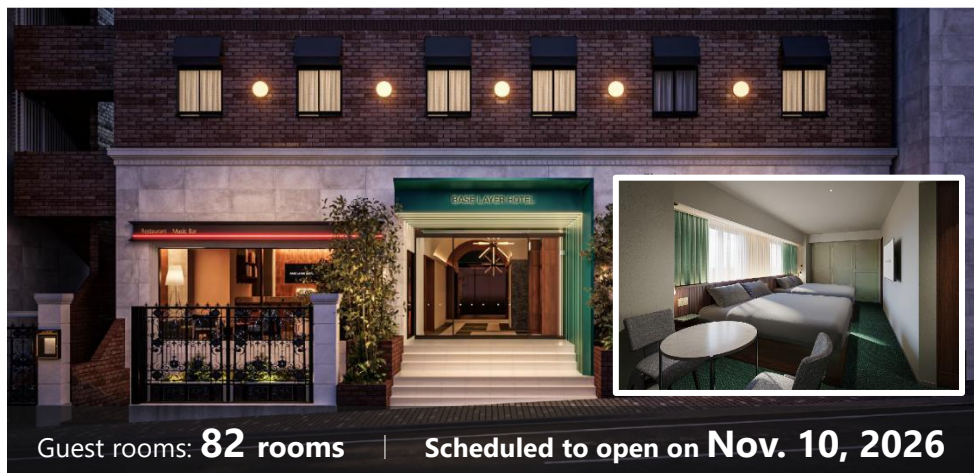
Approx. 2.2x



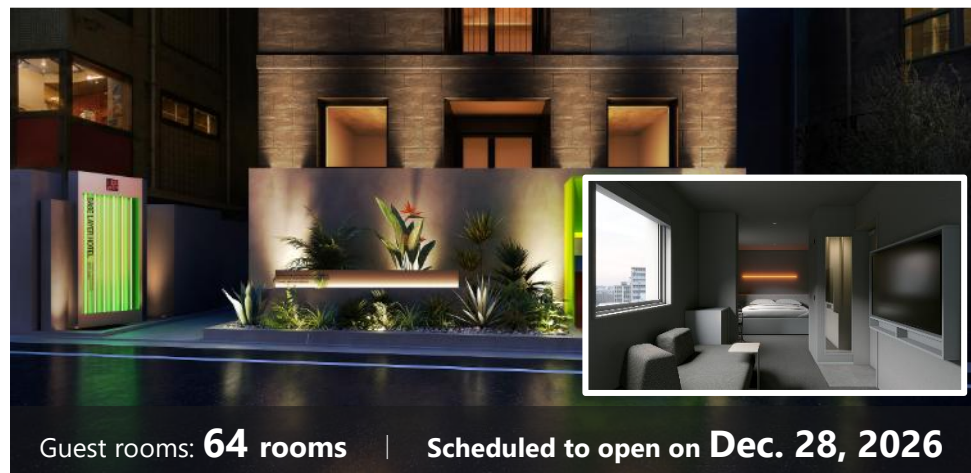
Pool & Sauna
to be completed Feb. 2027

More Rebranded Hotels Set to Open

BASE LAYER HOTEL KOBE SANNOMIYA



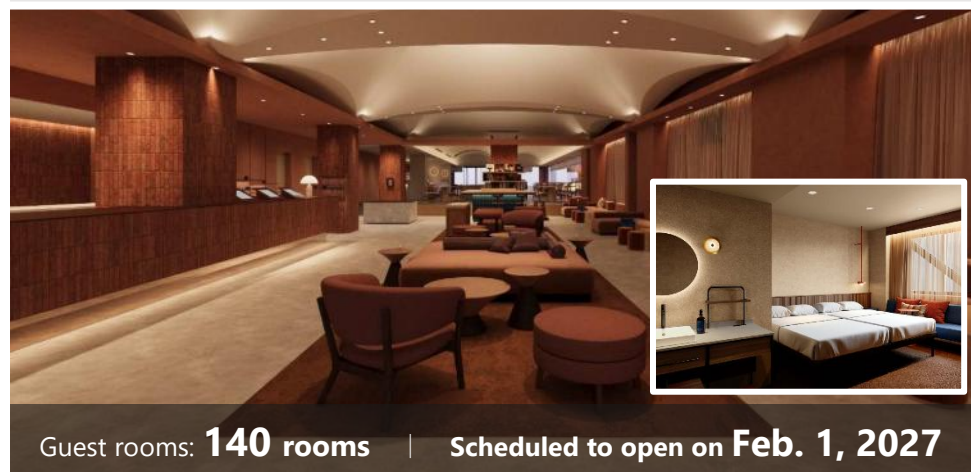
BASE LAYER HOTEL ROPPONGI



BASE LAYER HOTEL UNION NAGOYA SAKAE



BASE LAYER HOTEL NAGASAKI



* The above renderings are perspective drawings.

Projects in the Planning/Development Pipeline

Shibuya-ku Hotel PJ (23 rooms)
Bunk Bed



Scheduled to open in spring 2027

Kanazawa-shi Katamachi Hotel PJ (59 rooms)
Sauna King Room



Scheduled to open in spring 2027

Gunma Kusatsu Hotel PJ (Planning)



Awajishima Sumoto Hotel PJ (59 rooms)



Scheduled to open in spring 2027

Fujikawaguchiko Hotel PJ (63 rooms)
View of Mt. Fuji



Scheduled to open in spring 2028

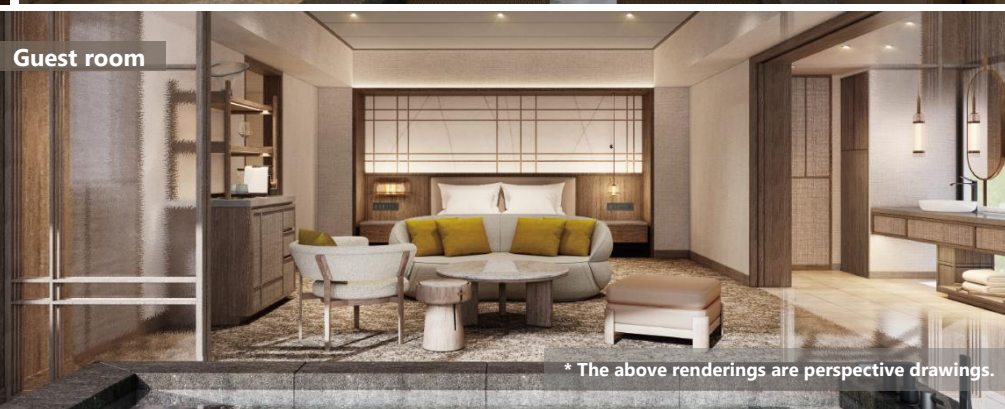
Matsumoto Asama Onsen Hotel PJ (68 rooms)

Scheduled to open in winter 2028



Hot spring

Guest room



* The above renderings are perspective drawings.

Project Pipeline List

Opened facilities	No. of rooms
1 fav Takamatsu	41 rooms
2 fav Hidatakayama	38 rooms
3 fav Kumamoto	67 rooms
4 fav Ise	36 rooms
5 fav Hiroshima Stadium	33 rooms
6 fav Hakodate	30 rooms
7 fav Kagoshimachuo	51 rooms
8 fav Hiroshimaheiwadodori	51 rooms
9 fav Tokyo Nishi-Nippori	24 rooms
10 fav Tokyo Ryogoku	19 rooms
11 FAV LUX Hidatakayama	53 rooms
12 FAV LUX Nagasaki	52 rooms
13 seven x seven Itoshima	47 rooms
14 FAV LUX Kagoshima Tenmonkan	63 rooms
15 seven x seven Ishigaki	121 rooms
16 FAV LUX Sapporo Susukino	84 rooms
17 BASE LAYER HOTEL NAGOYA NISHIKI	186 rooms
18 edit x seven FUJI GOTEMBA	49 rooms
19 edit x seven Setouchi Shodoshima	45 rooms
20 HOTEL FORK & KNIFE Miyajima	34 rooms
21 BASE LAYER HOTEL FUKUOKA	126 rooms
22 FAV LUX Miyazaki	41 rooms

Total 1,291 rooms

 Transferred to listed REIT

 Transferred to investors / sold

* Planned as a mixed-use development including a hotel. Only details for the hotel portion are shown.

1. Projects scheduled to open in FYE8/27 are shown in bold.
2. The schedule and number of rooms may change depending on the development status.

Projects under development	Number of rooms Scheduled opening
23 BLH KOBE SANNOMIYA	82 rooms Nov. 2026
24 BLH ROPPONGI	64 rooms Dec. 2026
25 BLH _ UNION NAGOYA SAKAE	86 rooms Jan. 2027
26 FAV LUX Asahikawa	64 rooms Feb. 2027
27 BLH NAGASAKI	140 rooms Feb. 2027
28 seven x seven Yufuin	39 rooms Apr. 2027
29 edit x seven Ise	49 rooms Apr. 2027
30 Awajishima Sumoto Hotel PJ	59 rooms Spring 2027
31 Nagoya Marunouchi Hotel PJ	59 rooms Spring 2027
32 Shibuya-ku Hotel PJ	23 rooms Spring 2027
33 Kanazawa-shi Katamachi Hotel PJ	59 rooms Spring 2027
34 Osaka Nipponbashi Hotel PJ	54 rooms Fall 2027
35 Kamakura Yukinoshita Hotel PJ	44 rooms Winter 2027
36 Matsuyama Ichiban-cho Hotel PJ	66 rooms Winter 2027
37 Nanki-Shirahama Hotel PJ	74 rooms Winter 2028
38 Shimane Izumo Hotel PJ	97 rooms Winter 2028
39 Sendai Aoba-dori Hotel PJ	70 rooms Winter 2028
40 Fujikawaguchiko Hotel PJ	63 rooms Spring 2028
41 Asakusa Kaminarimon Hotel PJ	32 rooms Summer 2028
42 Atami Ginza-cho Hotel PJ	46 rooms Summer 2028
43 Hakata-eki Minami Hotel PJ	74 rooms Summer 2028
44 Osaka Honmachi Hotel PJ	117 rooms Summer 2028
45 Ginza 8 Hotel PJ	28 rooms Fall 2028
46 fav Hakodate Annex PJ	34 rooms Fall 2028
47 Matsumoto Asama Onsen Hotel PJ	68 rooms Winter 2028
48 Naha-shi Higawa Hotel PJ	105 rooms Summer 2029
49 Nagoya Nishiki 3-chome PJ	110 rooms Summer 2029
50 Miyazaki Aoshima Hotel PJ	Planning Planning
51 Ginza EAST Hotel PJ	Planning Planning
52 Miami BLOCK C EAST PJ*	Planning Planning

Projects under planning	Scheduled opening
53 Las Vegas 4000 Paradise Hotel PJ	Spring 2030
54 Shodoshimakobe Hotel PJ	Planning
55 Miyako Nishihama Beach Hotel PJ	Planning
56 Miyako Irabujima Hotel PJ	Planning
57 Gunma Kusatsu Hotel PJ	Planning
58 Okayama Hinase Hotel PJ	Planning
59 Izusan Hotel PJ	Planning
60 Nasu Yumoto Hotel PJ	Planning
61 Shiga Kusatsu Hotel Renovation PJ*	Planning
62 Kinshicho Hotel PJ	Planning
63 Sapporo Chuo Hotel Rebranding PJ	Planning
64 Naha-shi Matsuo Hotel PJ	Planning
65 Yamanakako Hotel PJ	Planning
66 Kyoto Ryokan Rebranding PJ	Planning
67 Kisarazu Hotel PJ	Planning
68 Nippori Hotel PJ	Planning
69 Wakayama Marina City PJ*	Planning
70 Okinawa Onnason PJ	Planning
71 Fukuoka Conversion PJ	Planning
72 Higashi-Nihombashi Hotel PJ	Planning

Domestic PJs (No./Scale)	70	¥ 367.3bn
Opened	22	¥ 72.9bn
Under development	29	¥ 142.1bn
Under planning	19	¥ 152.3bn
Overseas PJs	2	¥ 34.6bn

Total 72 ¥401.9 bn



Overseas

Under development: 2 projects

Chugoku

- Hiroshima Stadium
- Hiroshimaheiwadori
- Miyajima

Under development: 2 projects

Kyushu and Okinawa

- Kumamoto
- Kagoshimachuo
- Nagasaki
- Itoshima
- Kagoshima Tenmonkan
- Ishigaki
- FUKUOKA
- Miyazaki

Under development:

- NAGASAKI
- Yufuin + 8 projects

- fav/FAV LUX
- seven x seven
- ◆ edit x seven
- BASE LAYER HOTEL
- HOTEL FORK & KNIFE

Shikoku

- Takamatsu
- ◆ Setouchi Shodoshima

Under development: 2 projects

Kinki

- Ise
- KOBE SANNOMIYA
- ◆ Ise

+ 7 projects

Hokkaido

- Hakodate
- Sapporo Susukino

Under development:

- Asahikawa
- Hakodate Annex + 1 project

Tohoku

Under development: 1 project

Chubu

- fav Hidatakayama
- FAV LUX Hidatakayama
- NAGOYA NISHIKI
- ◆ FUJI GOTEMBA

Under development:

- NAGOYA SAKAE + 8 projects

Kanto

- Tokyo Nishi-Nippori
- Tokyo Ryogoku

Under development:

- ROPPONGI + 10 projects

Performance of properties of Kasumigaseki Hotel REIT

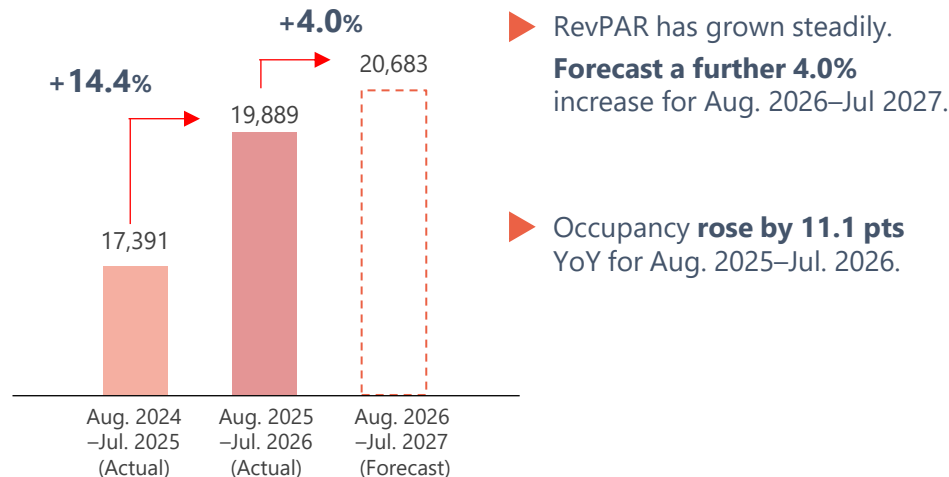
Continued to enhance property value after opening, including renewal of Itoshima.
Itoshima significantly outperformed the same period a year earlier.*



Renovation impact (YoY*)

ADR	Occupancy rate	RevPAR	GOP
+9.2%	+16.1 pts	+39.6%	+89.5%

RevPAR trends at 11 properties with variable rent arrangements**



11 properties with variable rent arrangements** (Aug. 2025–Jul. 2026 (Actual))

ADR	Occupancy rate	RevPAR
¥26,306 (Down 2.4% YoY)	75.6% (Up 11.1 pt YoY)	¥19,889 (Up 14.4% YoY)

* Calculated by comparing results from April through July 2026, after the renovated hotel reopened, with the same period a year earlier.

** The 11 properties with variable rent arrangements are fav Takamatsu, fav Hidatakayama, fav Ise, fav Kumamoto, fav Hiroshima Stadium, fav Hakodate, fav Tokyo Nishi-Nippori, fav Hiroshimaheiwadori, fav Kagoshimachuo, fav Tokyo Ryogoku, and FAV LUX Hidatakayama.

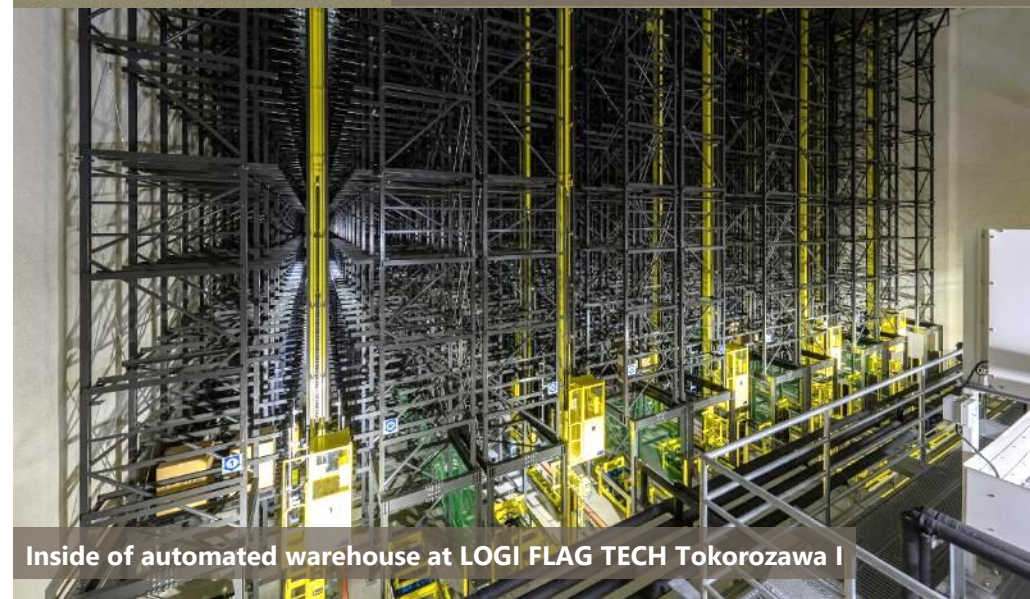
2. Infrastructure Business

LOGI FLAG

COLD X NETWORK



Rendering of LOGI FLAG TECH Kobe Yasakadai I



Inside of automated warehouse at LOGI FLAG TECH Tokorozawa I

Land/building acquisitions closed

Land acquisitions closed
6 projects

Miyoshi Town, Iruma, Saitama
Atsugi City, Kanagawa
Kyoto City, Kyoto
Atsugi City Area, Kanagawa
Ibaraki City, Osaka
Zama City, Kanagawa

Value enhancement of existing warehouses
5 projects

Dry Warehouse in Sakado City, Saitama
Value enhancement fund formed (3 properties)
Value enhancement PJ in Sendai City, Miyagi

Construction started
4 projects

Development phase

Land sold
5 projects

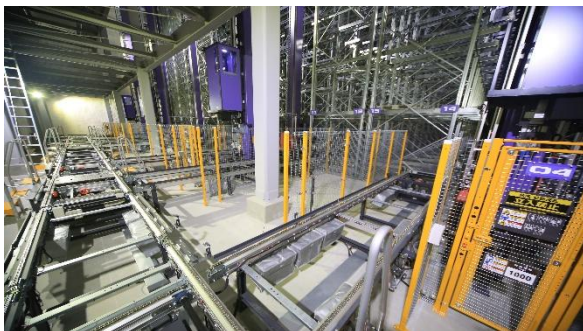
Miyoshi Town, Iruma, Saitama
Kyoto City, Kyoto
Ibaraki City, Osaka
Zama City, Kanagawa
Atsugi City, Kanagawa

LOGI FLAG TECH Higashi-Ogishima II
LOGI FLAG TECH Kobe Yasakadai I
LOGI FLAG TECH Miyoshi II
LOGI FLAG CHEMICAL TECH Ayase I * September

New TOPICS

* Images are for illustrative purposes only.

Launched the first dry automated warehouse development project



Atsugi City, Kanagawa

Launched the first data center development project



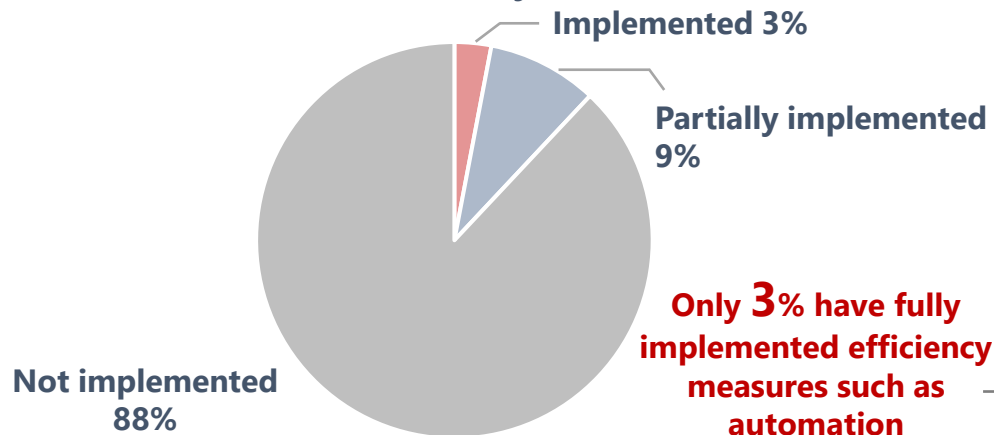
Zama City, Kanagawa

Expanding cost-effective automation in the large dry warehouse market, where automated facilities remain rare.

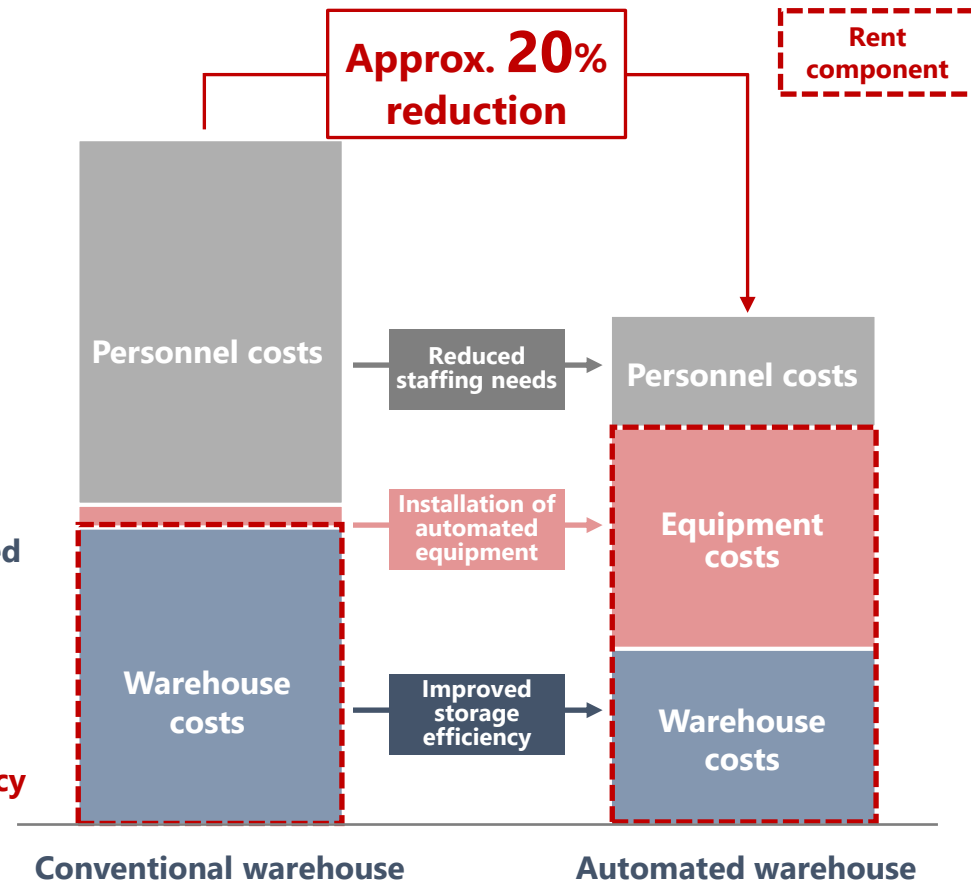
Warehouse market size by type



Implementation of automation and other efficiency measures



Illustrative tenant cost savings



Source: Prepared by Kasumigaseki Capital based on the *Quarterly Warehouse Statistics* (as of June 2026) published by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT), and the *Survey Results on Shippers' and Logistics Operators' Initiatives to Improve Logistics Efficiency*, published by MLIT, the Ministry of Economy, Trade and Industry, and the Ministry of Agriculture, Forestry and Fisheries.

* This chart is based on the Atsugi dry automated warehouse development project and may differ from the actual logistics cost structure.

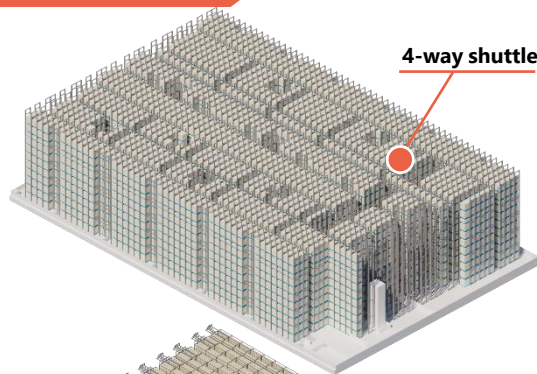
Our First Dry Automated Warehouse

Our first dry automated warehouse project aims to serve as a replicable model for next-generation logistics facilities, with a view to fully unmanned operations and an equipment-driven business model in the future.

Illustration of a dry automated warehouse

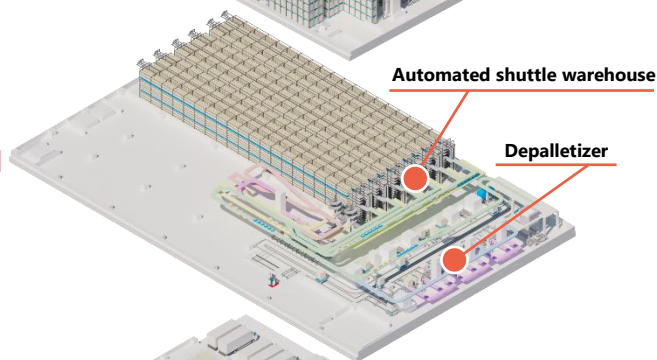
3F 4-way shuttle floor

Japan's first installation of a large-scale, 20-meter-class 4-way shuttle system



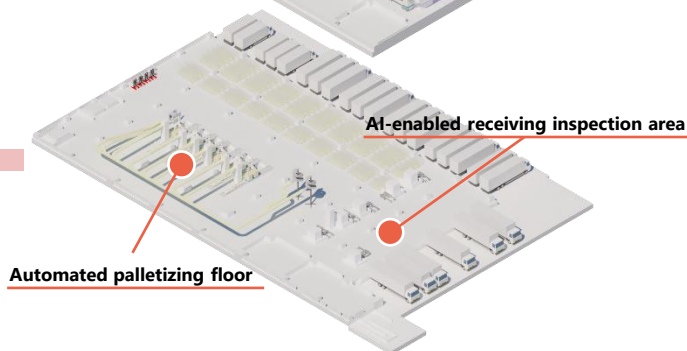
2F Depalletizing and sequencing floor

Temporary storage and sequenced shipping of products in cases



1F AI-enabled receiving inspection and palletizing floor

Automation from receiving through storage enabled by automated inspection



Differences from conventional logistics warehouses

- (1) Establish an end-to-end automation model from receiving to shipping
- (2) Integrate the building, equipment, and systems in the design
- (3) Advance warehouse operations further with physical AI
- (4) Use data to connect facilities and maximize revenue and value



The project was recognized as a pioneering effort to establish a new asset class of highly automated logistics facilities for lease and for its contribution to strengthening Japan's supply chains.

The project received an equity investment from the Development Bank of Japan Inc. (DBJ) under its Special Investment Operations*, through the Supply Chain and Infrastructure Fund**, one of its priority investment areas.

* DBJ's Special Investment Operations provide growth capital for a limited period using partial government investment. They aim to encourage private-sector growth capital, revitalize regional economies, and strengthen the competitiveness of Japanese companies.

** The Supply Chain and Infrastructure Fund is a priority investment area under DBJ's Special Investment Operations. It supports stronger supply chains, including the stable supply of critical goods, and the resilience and modernization of infrastructure such as logistics through digital technology.

Challenges facing logistics

- Compliance with the amended Logistics Efficiency Act

(Apr. 2026)

"Specified shippers" above a certain size are **required to take measures** to improve logistics efficiency.

Prepare a medium- to long-term plan

Submit periodic reports

Appoint a Chief Logistics Officer (CLO)

- Workforce shortage in the Logistics and Warehousing Sector

Number of workers (FY2024):

284,900



Number of workers needed (FY2028 forecast):

340,000

Approx. 20% workforce shortage

Logistics efficiency targets

Government targets for FY2030 (vs. FY2024)

▶ Waiting and loading/unloading time:

750 hrs/year → **625 hrs/year**

⇒ 125 fewer hours per driver per year

▶ Truck loading efficiency:

41% → **44%**

Urgent need to implement logistics DX

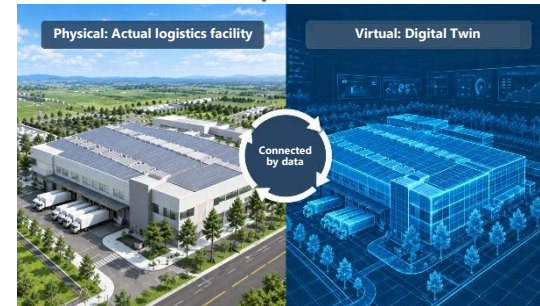
Logistics OS **Connect, measure, visualize**

Connect various systems through a common platform to visualize truck waiting times, operating status, and other data, and put the data to use.



Digital Twin **Test before occupancy**

Test equipment and operations in a virtual environment before implementation.



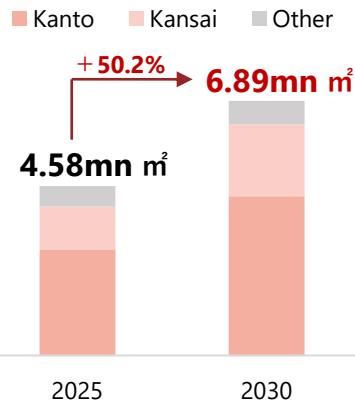
Source: Prepared by Kasumigaseki Capital based on Ministry of Economy, Trade, and Industry's *Guide to Compliance with the Logistics Efficiency Act*, the five relevant ministers' *Sector-Specific Operational Guidelines for Logistics Warehousing Sector*, and the government's *Comprehensive Logistics Policy Outline*.

Topic (3): Launched Our First Data Center Development Project

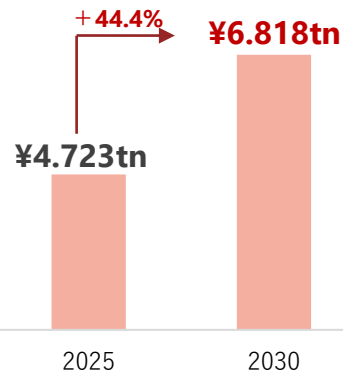
Entering the data center market, where rent growth driven by strong demand is expected to provide resilience against inflation

Data center market

Floor area

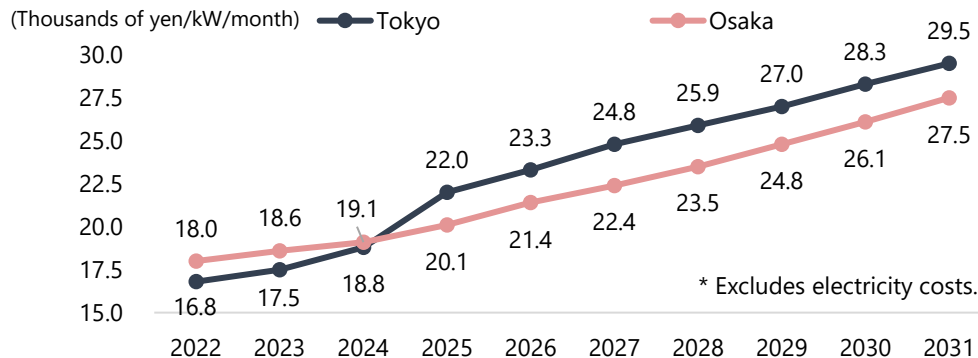


Market size of domestic data center businesses



Source: Prepared by Kasumigaseki Capital based on market information from the Fuji Keizai Group and the "Data Center Business Market Research Compendium: 2026 Edition—Market Section: Report Summary" by Fuji Chimera Research Institute

Rental trends (Hyperscale Pricing)



Source: Structural Research

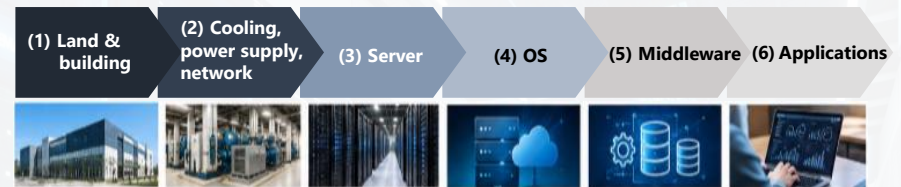
Our data center business

Concept of DC business

Leverage our land acquisition capabilities and investor relationships to expand into a new asset class.

Aim to expand the business in collaboration with a range of partners.

DC service models



Our business scope

In collaboration with partners

First project: Zama Data Center PJ

Location	Higashihara, Zama City, Kanagawa
Site area	9,917 m ²
Planned power capacity	42 MW (contract for extra-high-voltage power supply signed)

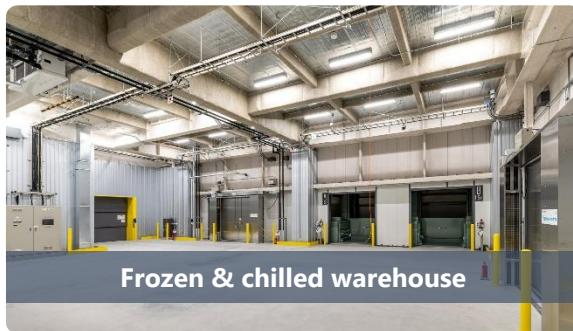
Working with SC Zeus Data Centers Kabushiki Kaisha, which has expertise in developing, owning, and operating data centers



LOGI FLAG | Concepts and Facility Types

Developing logistics facilities with a focus on frozen & chilled / automated warehouses

LOGI FLAG
COLD



LOGI FLAG
TECH



LOGI FLAG
DRY & COLD



* The renderings and photos shown are for illustrative purposes only.

■ Facilities in operation (13 properties: ¥122.8 bn scale)

NO.	Property name	Total floor area*
1	LOGI FLAG COLD Ichikawa I	8,609 m ²
2	LOGI FLAG COLD Funabashi I	6,960 m ²
3	LOGI FLAG COLD Yokohama Kohoku I	10,979 m ²
4	LOGI FLAG Fresh Kyoto I	12,012 m ²
5	LOGI FLAG COLD Atsugi I	14,257 m ²
6	LOGI FLAG DRY & COLD Fukuoka Koga I	35,901 m ²
7	LOGI FLAG DRY & COLD Sendai Izumi I	36,758 m ²
8	LOGI FLAG TECH Tokorozawa I	9,579 m ²
9	LOGI FLAG TECH Hachinohe I	15,918 m ²
10	LOGI FLAG COLD Osaka Ibaraki I	28,488 m ²
11	LOGI FLAG TECH Nagoya Minato I	20,345 m ²
12	LOGI FLAG TECH Higashi-Ogishima I	19,953 m ²
13	LOGI FLAG COLD Narashino I	8,441 m ²
		Total 228,200 m ²

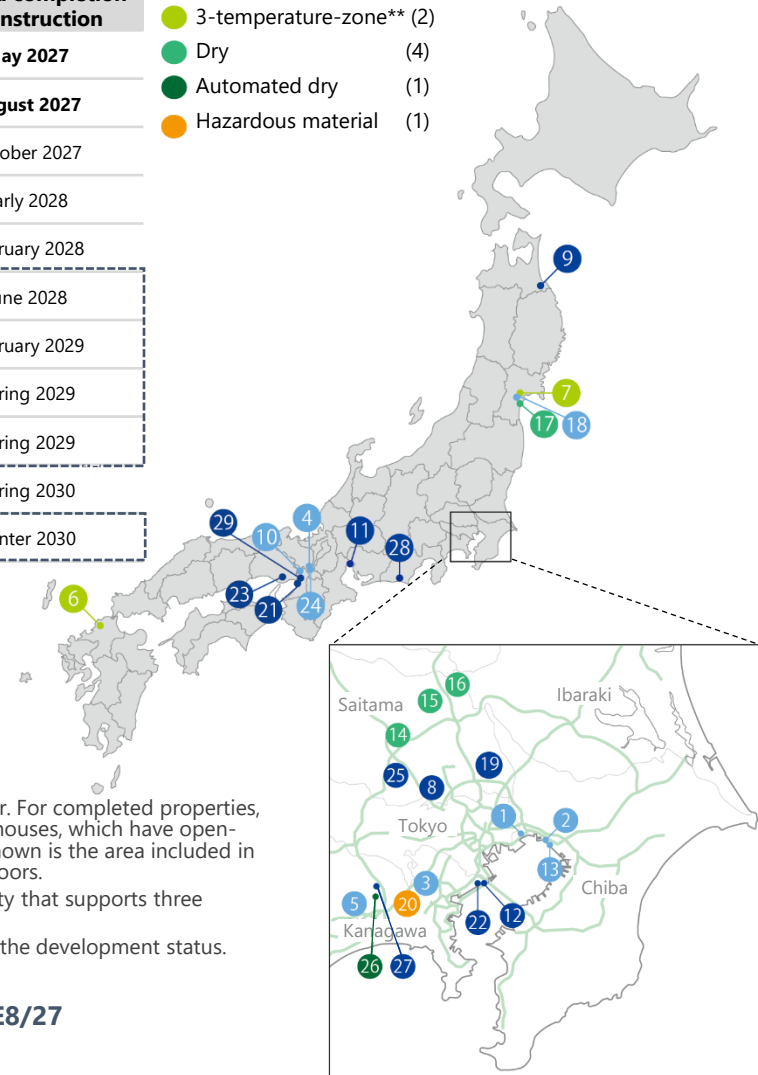
■ Existing facilities (5 properties: ¥27.3 bn scale)

NO.	Location	Total floor area*
14	Sakado City, Saitama	23,202 m ²
15	Hanasaki, Kazo City, Saitama	7,678 m ²
16	Okuwa, Kazo City, Saitama	7,349 m ²
17	Iwanuma City, Miyagi	36,021 m ²
18	Sendai City, Miyagi	27,121 m ²
		Total 101,371 m ²

■ Facilities to be developed (11 properties: ¥213.3 bn scale)

NO.	Location	Total floor area*	Planned completion of construction
19	Koshigaya City, Saitama	14,362 m ²	May 2027
20	Ayase City, Kanagawa	6,811 m ²	August 2027
21	Osaka Nanko Area	25,247 m ²	October 2027
22	Kawasaki City, Kanagawa	25,863 m ²	Early 2028
23	Kobe City, Hyogo	19,250 m ²	February 2028
24	Kyoto City, Kyoto	39,315 m ²	June 2028
25	Miyoshi Town, Iruma, Saitama	32,066 m ²	February 2029
26	Atsugi City, Kanagawa	19,708 m ²	Spring 2029
27	Atsugi Area, Kanagawa	18,845 m ²	Spring 2029
28	Fukuroi City, Shizuoka	50,046 m ²	Spring 2030
29	Ibaraki City, Osaka	40,791 m ²	Winter 2030
		Total 292,304 m ²	

- Automated frozen (12)
- Frozen & chilled (9)
- 3-temperature-zone** (2)
- Dry (4)
- Automated dry (1)
- Hazardous material (1)



* Total floor area is rounded to the nearest whole number. For completed properties, the registered floor area is shown. For automated warehouses, which have open-floor structures with no physical floors, the floor area shown is the area included in the floor area ratio (FAR) calculation, including virtual floors.

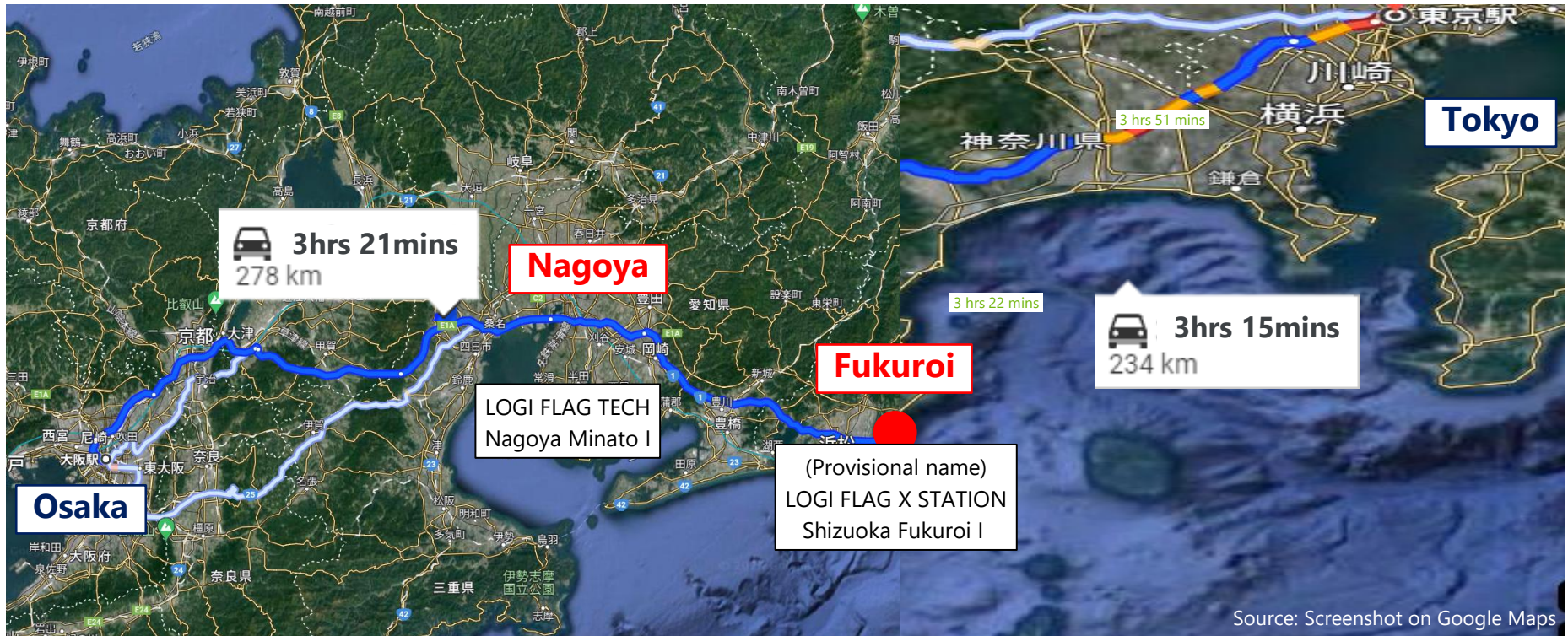
** A three-temperature zone warehouse is a logistics facility that supports three temperature zones: dry, frozen & chilled.

1. The schedule and floor area may change depending on the development status.

Projects acquired in FYE8/26

Scheduled to be completed during FYE8/27

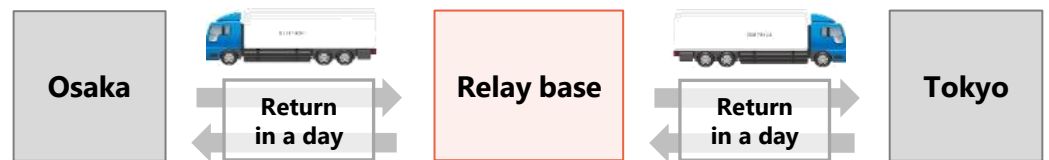
We will develop 2 relay transport bases, seeing the so-called “2024 problem”—labor shortages due to tighter overtime restrictions for truck drivers—as a business opportunity.



We will develop cutting-edge relay transport bases that address the “2024 problem” and meet demand for cargo transfers in the Chubu region.

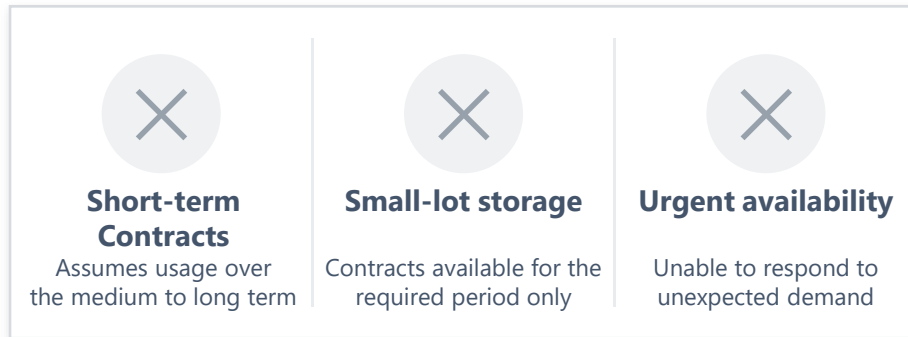
Benefit of relay transport:

Transshipping cargo at relay bases improves load factors on return trips

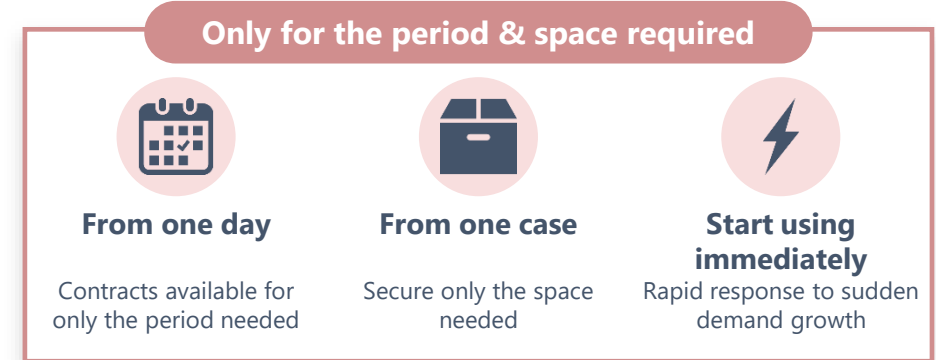


Flexible frozen storage service that can adapt to changes in demand

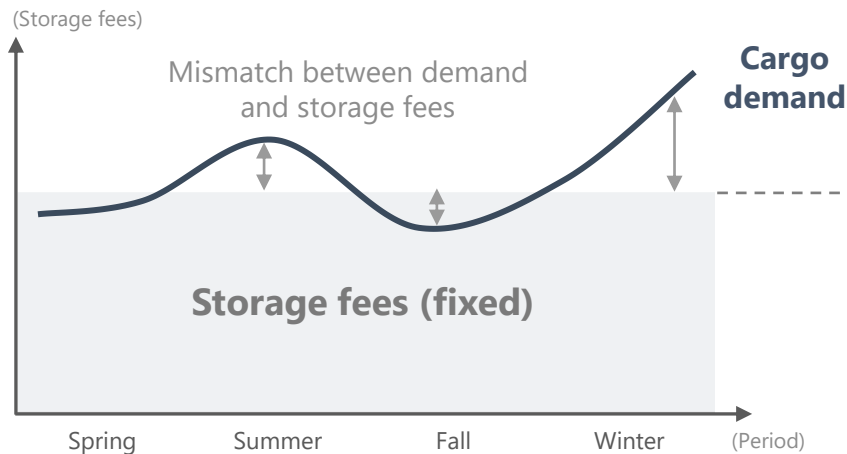
Conventional warehouses



COLD X NETWORK



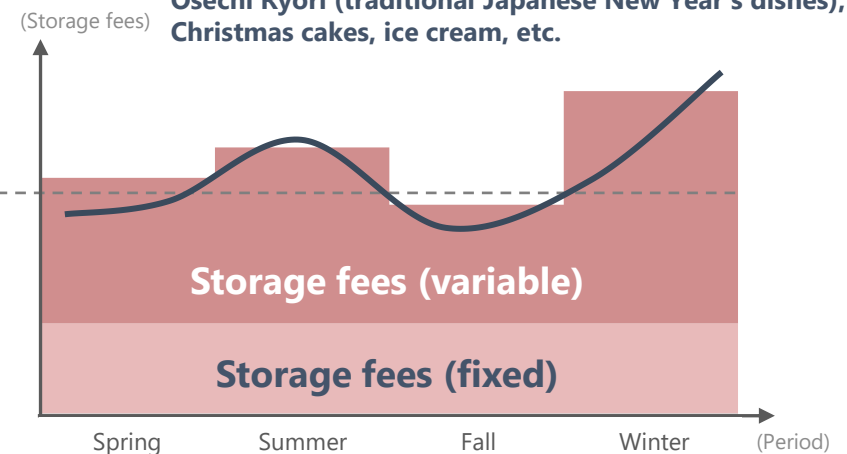
Storage fee overview



Storage fees remain fixed even as demand fluctuates.

Seasonal goods available for frozen storage

Osechi Ryori (traditional Japanese New Year's dishes), Christmas cakes, ice cream, etc.

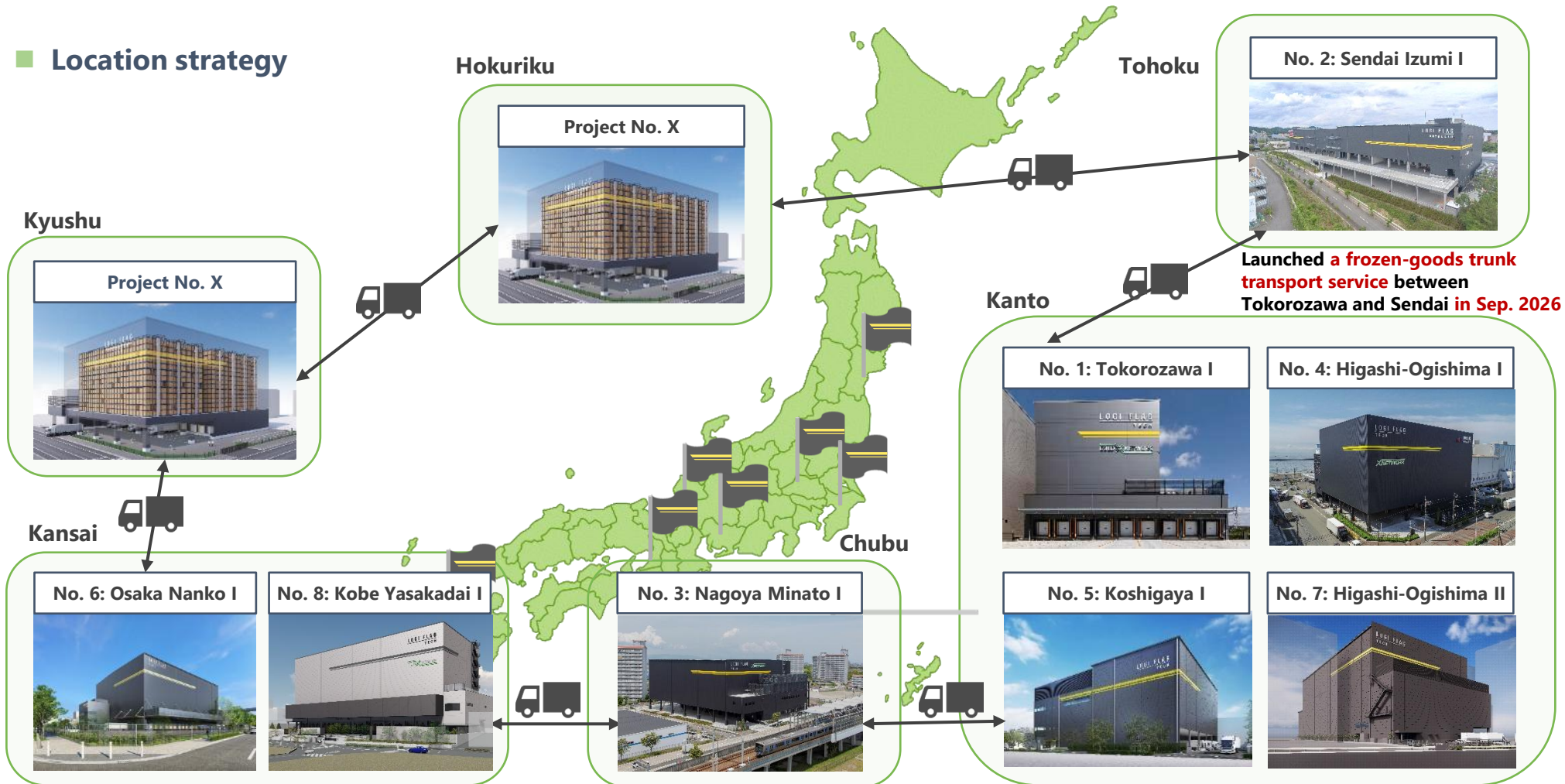


Variable pricing **optimizes costs** while **maximizing revenue**.

Frozen Storage Service Business: Future Vision

Considering regular inter-warehouse transport, with high-turnover cargo stored near urban centers and longer-term cargo stored in regional warehouses, to optimize operations by location.

Location strategy

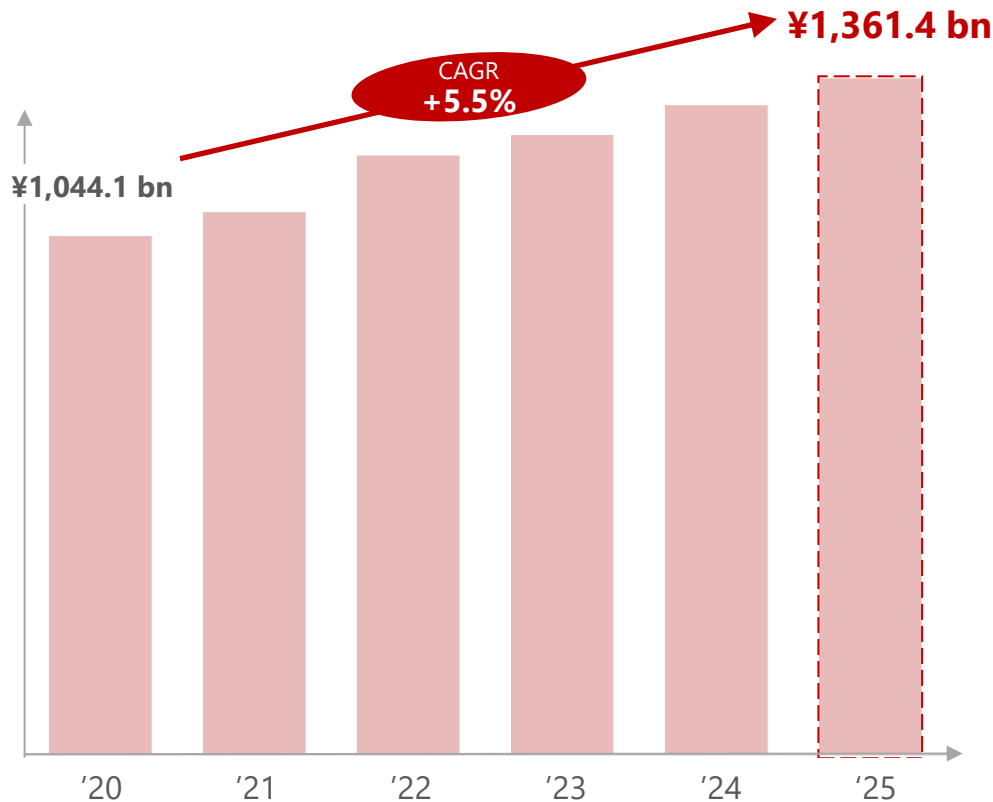


* Locations marked with flags and projects shown above are our current assumptions and may vary in the future.

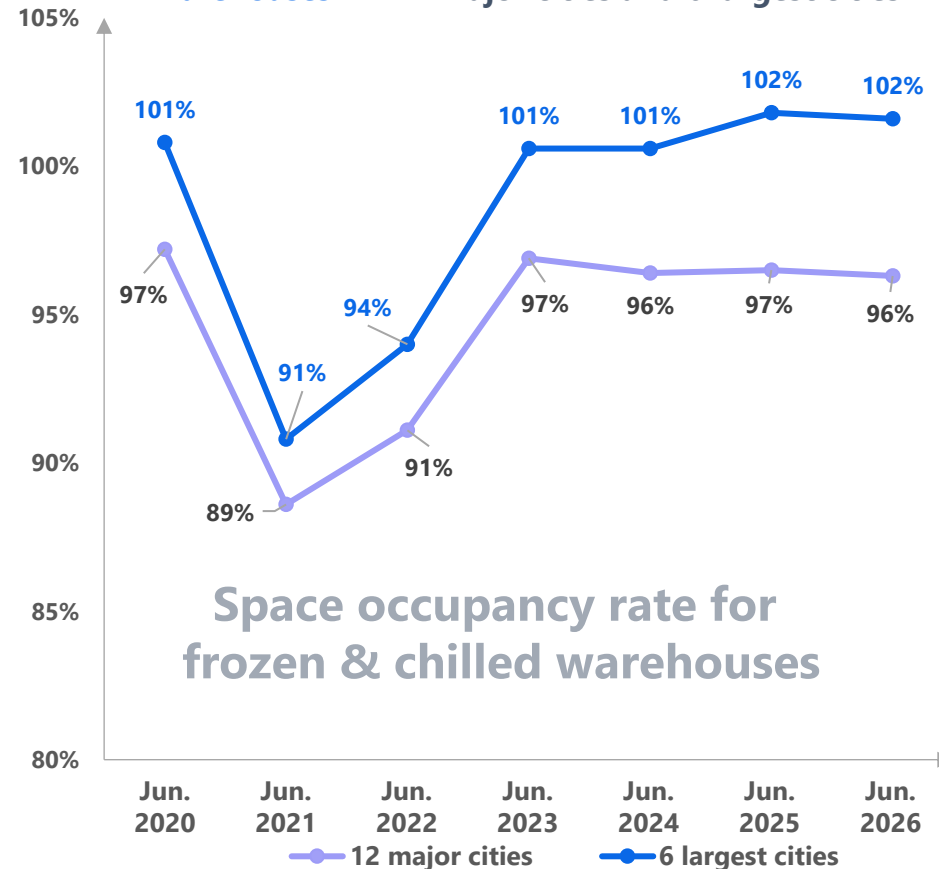
Market Environment: Domestic Demand for Frozen & Chilled Warehouses

While demand for frozen foods continues to grow, driven by more single-person households and greater workforce participation by women, frozen & chilled warehouse capacity remains tight, especially in Japan's six largest cities.

Trends in consumer spending on frozen foods



Trends in space occupancy rate for "frozen & chilled warehouses" in 12 major cities and 6 largest cities



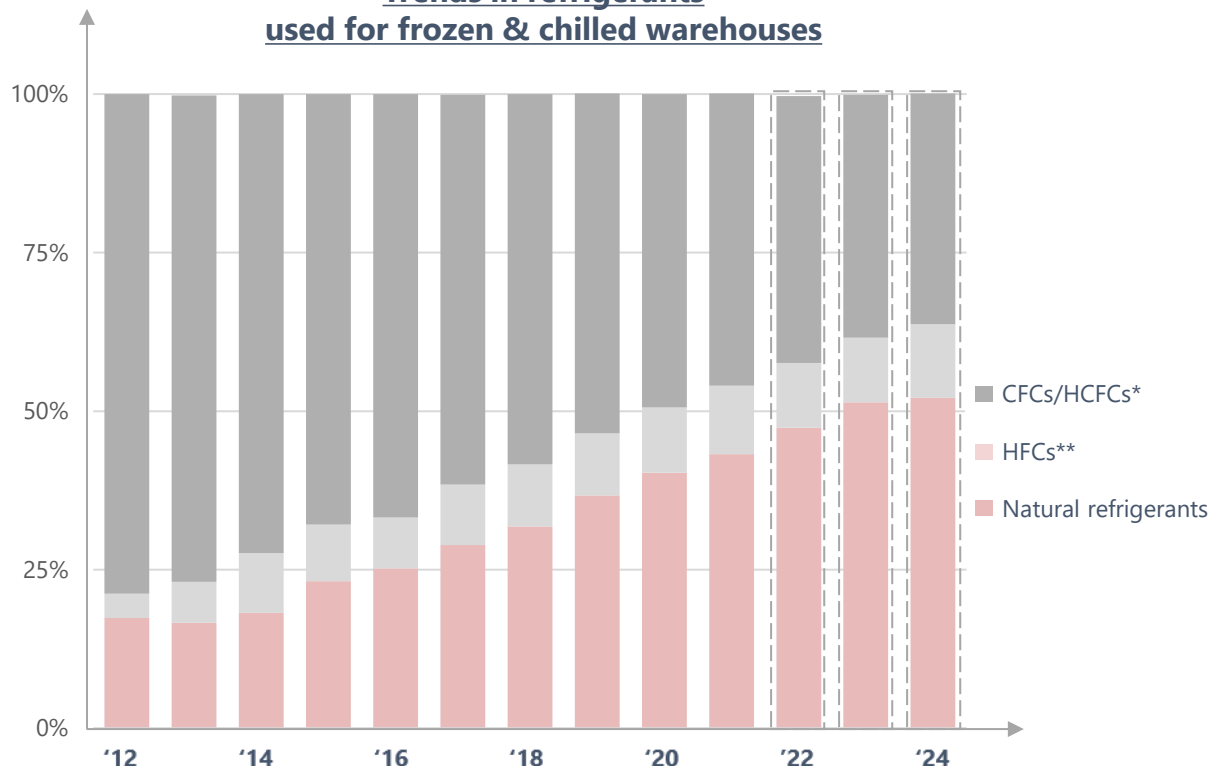
Source: Prepared by Kasumigaseki Capital based on *Production and Consumption of Frozen Food* by Japan Frozen Food Association.

Source: Prepared by Kasumigaseki Capital based on statistics information data for 12 cities published by Japan Association of Refrigerated Warehouses.

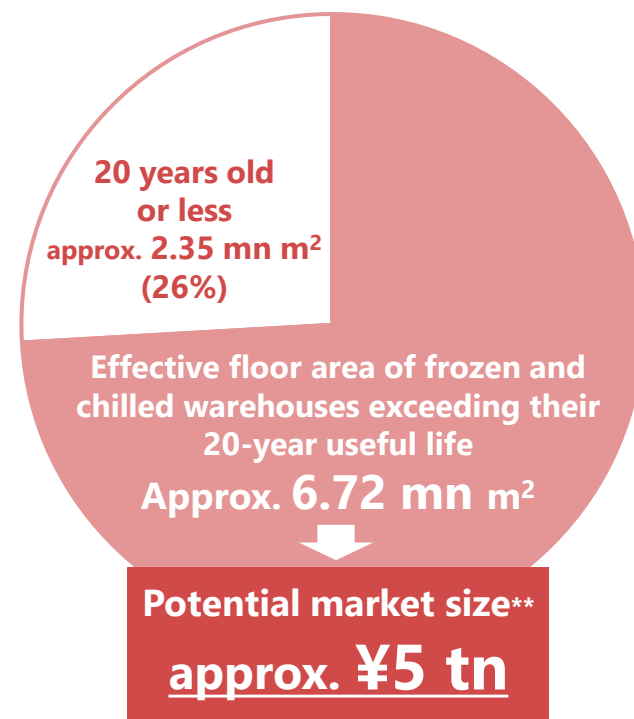
Market Environment: Reconstruction Demand for Frozen & Chilled Warehouses

Frozen & chilled warehouses are increasingly expected to transition to natural refrigerants with lower environmental impact.
Many facilities are more than 20 years old, and replacement demand is expected to increase.

Trends in refrigerants
used for frozen & chilled warehouses



Effective area of
nationwide frozen & chilled warehouses
by building age*



Sources: Prepared by Kasumigaseki Capital based on *Future Forecast of HFCs-using Equipment—For Avoiding Future Crisis* by Japan Refrigerants and Environment Conservation Organization and data published by Japan Association of Refrigerated Warehouses.

* CFCs/HCFC: Chlorofluorocarbons/Hydrochlorofluorocarbon; ** HFCs: Hydrofluorocarbons

Source: Prepared by Kasumigaseki Capital based on *Quarterly Statistics on Warehouse Services* (as of June 2025) by Ministry of Land, Infrastructure, Transport and Tourism and data published by Japan Association of Refrigerated Warehouses (data as of June 2026).

* Calculated based on the total volume (the volume available for storing goods in the warehouse), assuming a clear height of 4.5 meters.

** Market size calculated assuming ¥2.5 million per tsubo (approx. 3.3 m²).



A rental-type site that integrates factories and warehouses,
contributing to improved business profitability

Factory & Logistics Park*

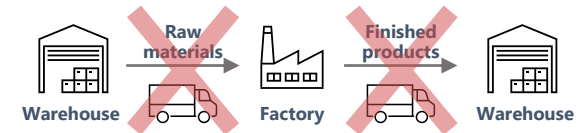


* The business name is subject to change.

** Perspective drawing for illustrative purposes

Zero transport

Reduction of inter-site transportation costs and lead time



Efficiency

Efficiency through shared use among tenants / between factories and warehouses



Shared transport



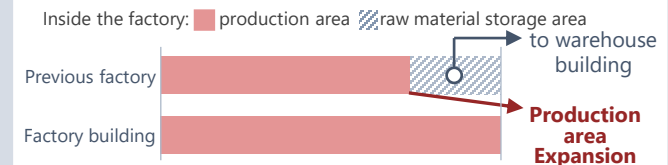
Shared workforce



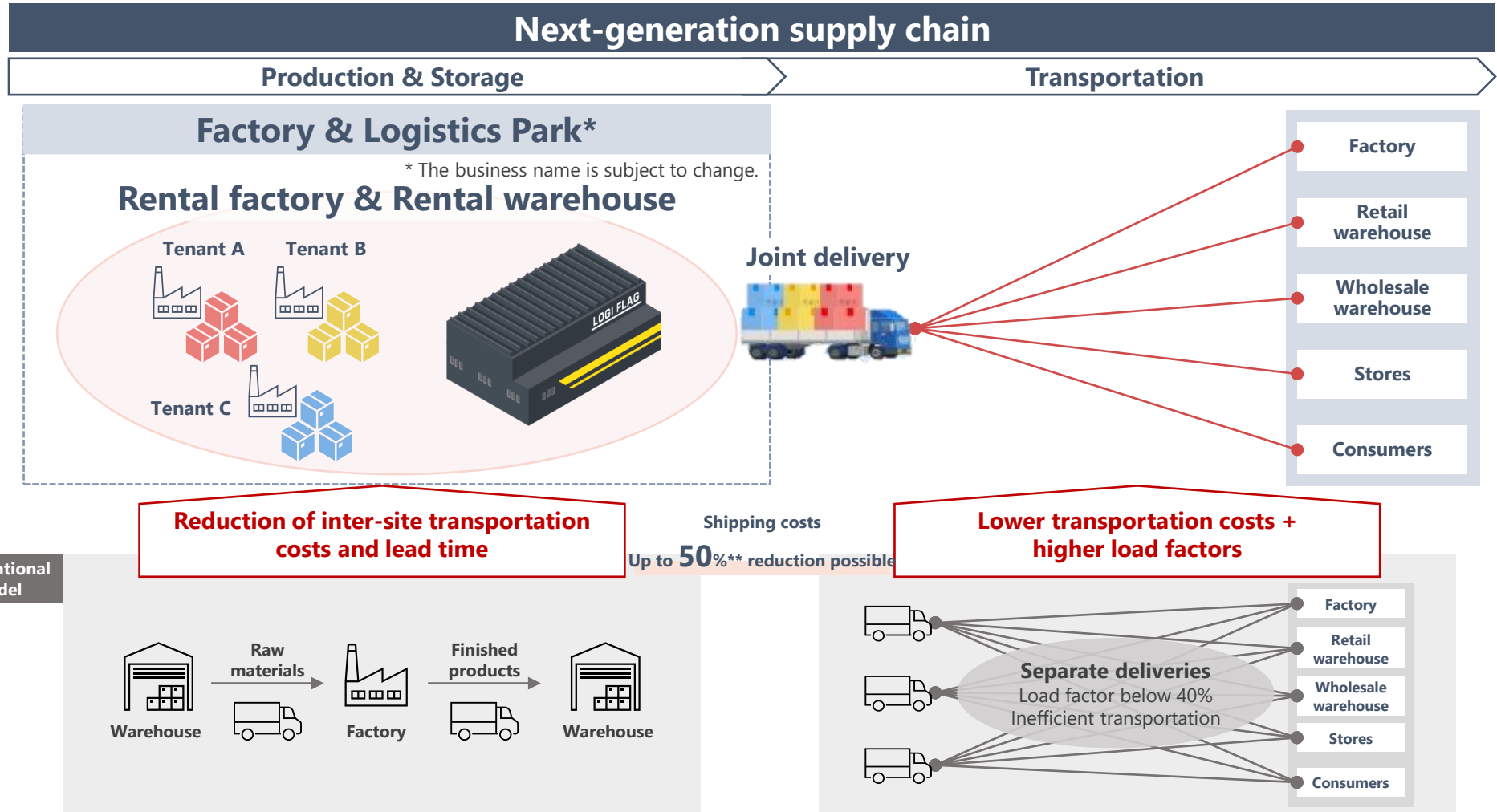
Shared space

Maximization of production

Consolidating storage functions into the warehouse building
Maximization of production lines



Building a next-generation supply chain starting from the Factory & Logistics Park and contributing to environmental impact reduction



** A theoretical value calculated based on certain assumptions

Conceptual Drawing of Our Automated Frozen Warehouse



3. Overseas Business

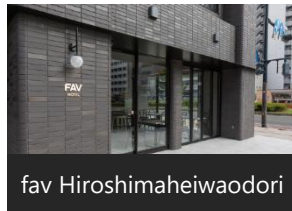


Overseas Business Development with a View to Expanding Business Domains

Development of existing businesses

Further business expansion

Hotel Business



Logistics Business



LOGI FLAG

COLD

Frozen & chilled
warehouse

LOGI FLAG

DRY & COLD

Three-temperature-zone
warehouse

LOGI FLAG

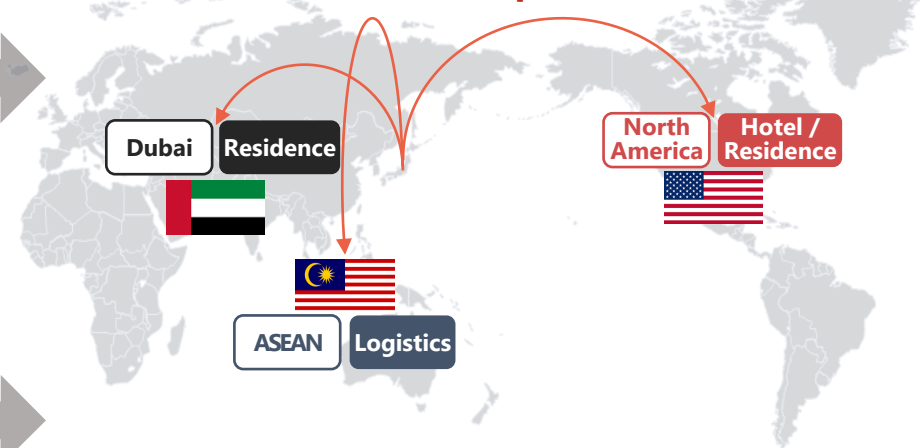
TECH

Automated frozen
warehouse

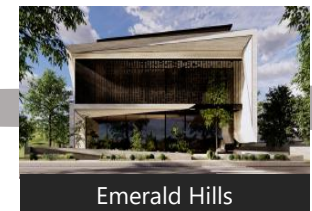
Established a local
subsidiary in Dubai

Engaged in buying and selling
of properties developed by local
developers

Apply know-how cultivated
through domestic operations
to overseas operations



**DAITO TRUST
CONSTRUCTION CO., LTD.**
Established a joint venture
with Daito Trust Construction



Launched fund-based
development projects
using the same model
as in Japan



Overview of the U.S. Business



Hotel pipeline (2 projects: ¥34.6 bn scale)

	Project name	No. of rooms	Completion
1	Miami BLOCK C EAST Project*	145 rooms	Planning
2	Las Vegas 4000 Paradise Hotel Project	Planning	Fall/winter 2029

* As for the mixed-use development projects, the figures are only the details for each portion.
1. Figures above may change depending on the development status.

Residential pipeline (2 projects: ¥159.0 bn scale)

	Project name	No. of units	Completion
1	Miami BLOCK C EAST Project*	Planning	Planning
2	Dallas Condominium Project	Planning	Fall 2029



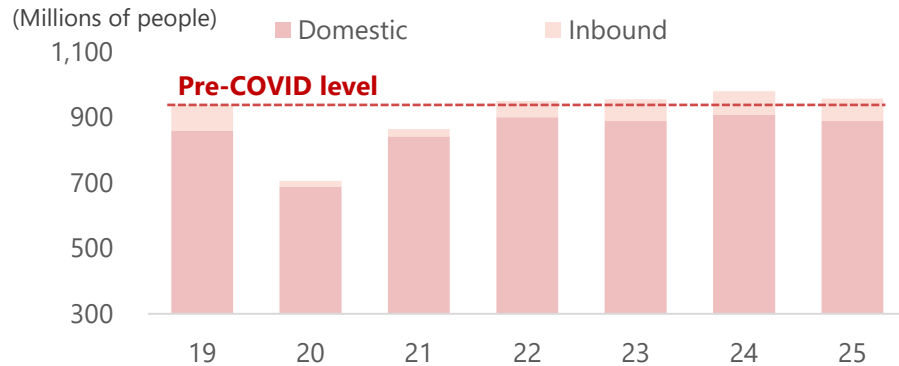


U.S. Market

Hotel supply and demand are on a recovery trajectory. Population shifts progressing against the backdrop of differences in tax burdens

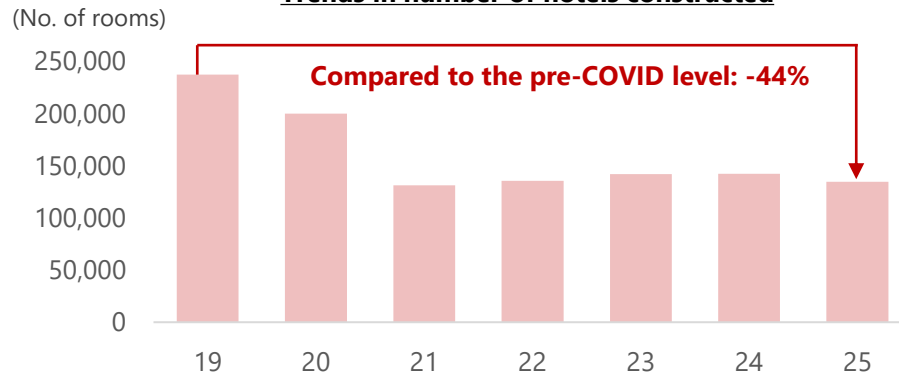
Hotel market

Number of travelers in the U.S.



* Source: Estimated by Kasumigaseki Capital based on data from National Travel & Tourism Office (NTTO), U.S. Department of Commerce, U.S. Travel Association, National Household Travel Survey (NHTS), etc.

Trends in number of hotels constructed



Source: Lodging Econometrics, *Construction Pipeline Trend Report* (Q4 2025)

State tax policies, etc.

State corporate and individual income tax rates*

No state corporate income tax		No state individual income tax	
● Nevada	● South Dakota	● Florida	● New Hampshire
● Texas	● Washington	● Nevada	● South Dakota
● Ohio	● Wyoming	● Texas	● Tennessee
(Ref.) Florida 5.50%		● Alaska	● Wyoming
Highest rate: New Jersey 11.5%		(Ref.) Highest rate: California 13.0%	

* The top statutory state corporate income tax rate and the top marginal state individual income tax rate for single filers. Federal and local taxes, sales taxes, and other taxes are excluded.

Sources: State Corporate Income Tax Rates and Brackets, 2026; State Individual Income Tax Rates and Brackets, 2026

2026 Net revenue impact** top 10

#	State	Total (Thousands of US\$)	Share of total revenue
1	Florida	3,721,621	3.5%
2	Texas	831,021	0.5%
3	North Carolina	599,391	1.0%
4	South Carolina	545,423	2.0%
5	Arizona	531,574	1.6%
6	Tennessee	403,125	1.2%
7	Nevada	375,112	2.2%
8	Idaho	255,639	2.9%
9	Colorado	202,921	0.7%
10	Utah	184,807	1.0%

** Net revenue impact shows the change in each state's revenue resulting from migration inflows and outflows. The share of total state revenue is measured against estimated tax revenue, calculated as population multiplied by tax revenue per capita, using 2025 data.

Source: NTUF *Migration in Minutes: Latest IRS Data on Interstate Migration Shows Taxpayers Continuing to Flee California and New York*

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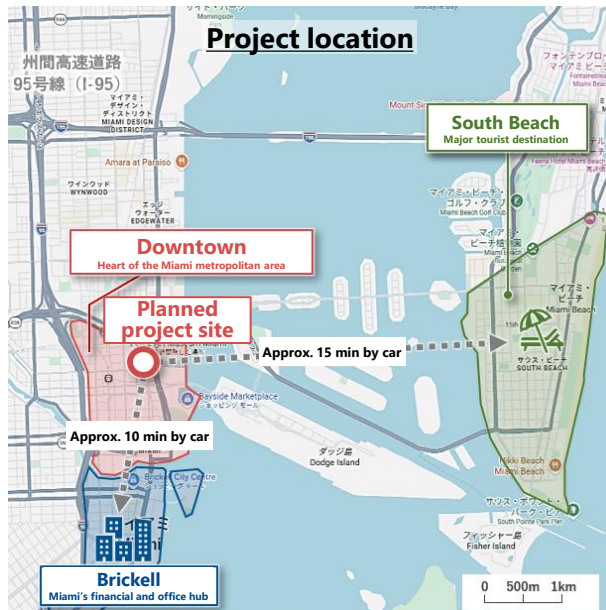


U.S. Topic: Monetization of Our First Project in Miami

Launched a world-class mixed-use hotel and residence development as our first U.S. project.
Monetized the project by selling it to a fund primarily backed by Japanese investors.

Project overview

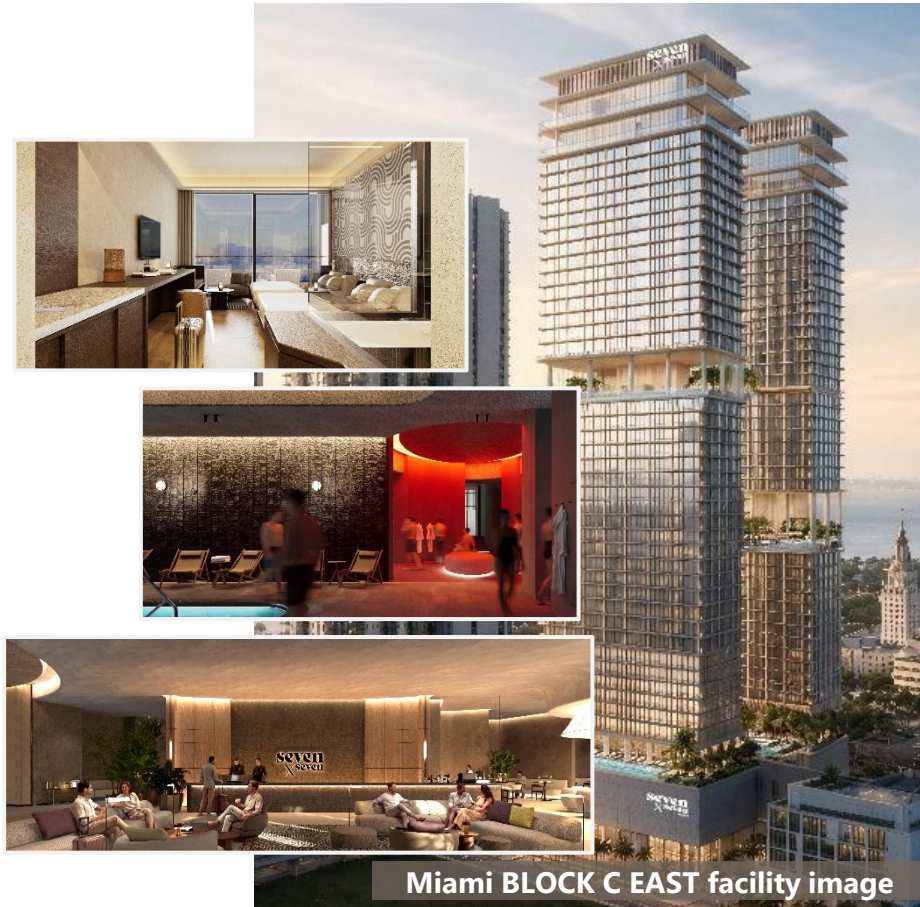
- ▶ Acquired a parcel in the Worldcenter development led by Falcone Group, LLC, a U.S. developer (March).
- ▶ Sold the project to a fund backed by Japanese investors (August).
- ▶ Plans call for a mixed-use hotel and residence development targeting high-net-worth demand in Japan and overseas.



Source: Google map

Miami BLOCK C EAST Project

Asset type	Mixed-use facility with a hotel and residences (planned)
Location	155 NE 10th St, Miami, FL 33132
Site area	Approx. 5,700 m ²



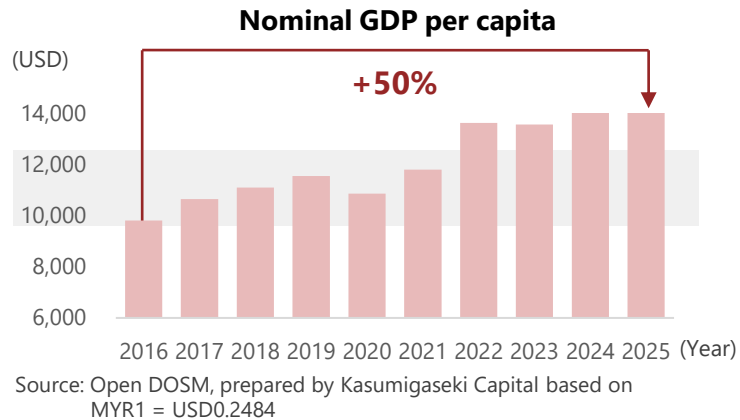
Miami BLOCK C EAST facility image



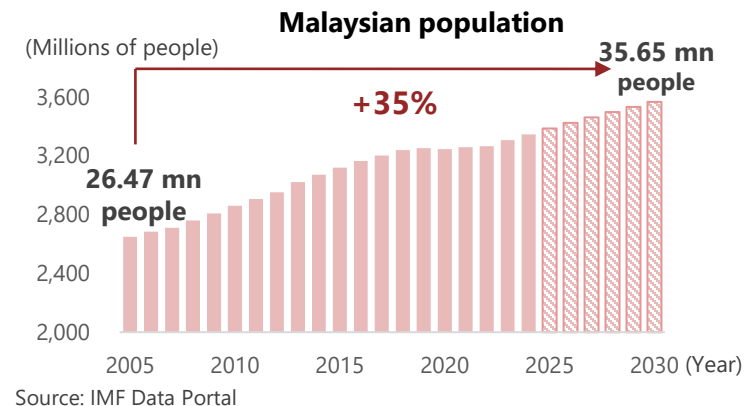
Logistics Business in ASEAN (Malaysia)

Kuala Lumpur, an ASEAN hub, offers strong logistics potential amid continued economic and population growth and rising international logistics demand, including exports of halal products.

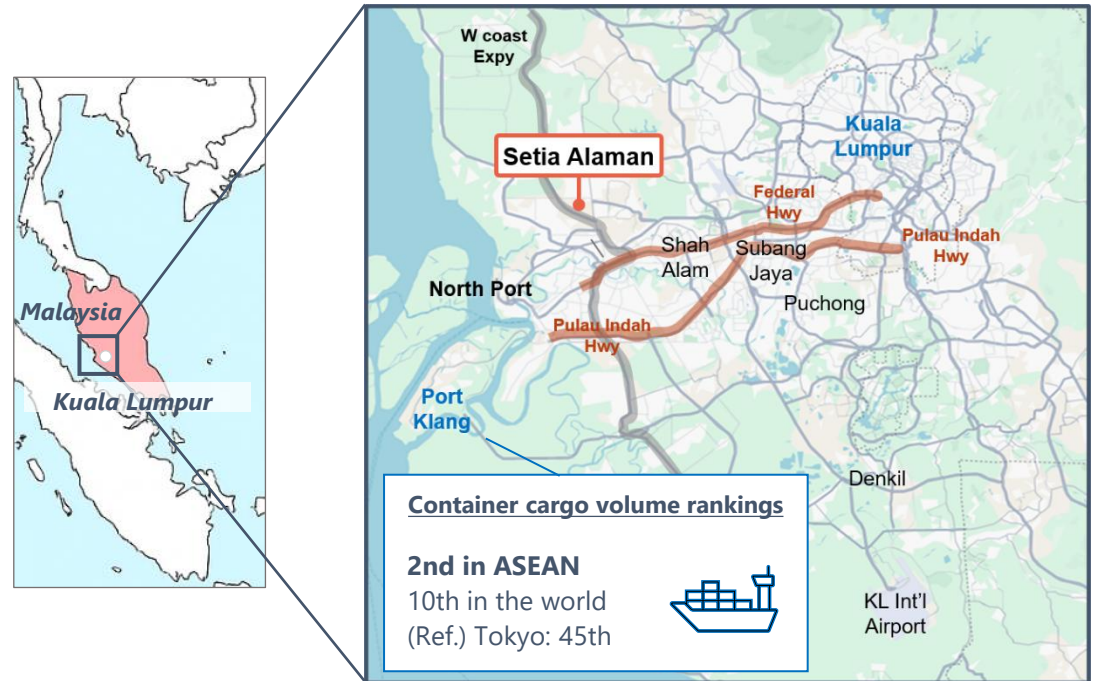
Expansion of economic scale



Population increase



First project (Setia Alaman PJ)



Source: Japan Institute for Port Policy Studies, The Ports and Harbours Association of Japan, Top 100 Container Ports by Cargo Volume (2024), Google map

Project overview

Asset type	Automated frozen warehouse	Start of construction	Spring 2027 (scheduled)
Area (site/total floor)	12,262 m ² /11,453 m ²	Completion	Winter 2029 (scheduled)



Launched a residential development business utilizing funds and moved two projects into the development phase.

Transformation of the Dubai business model

Entered fund-based development, following the same business model as in Japan

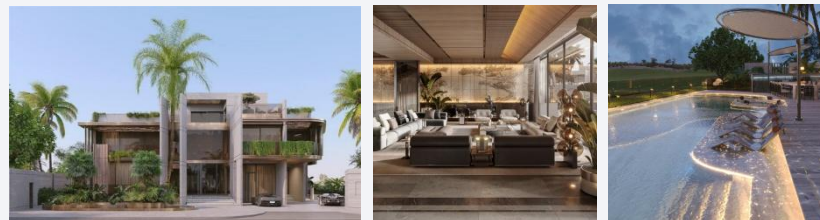
September 2025: Sold to the joint venture with Daito Trust Construction

Emerald Hills 24



May 2026: Sold to a Japanese company

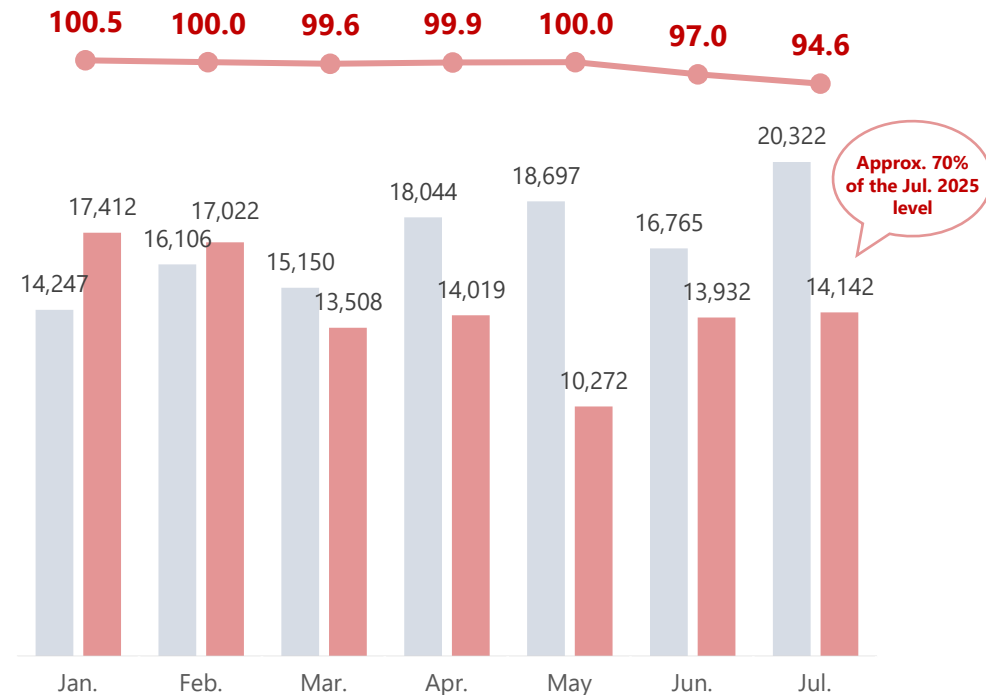
Emerald Hills 174



* Renderings for illustrative purposes only

Real estate transaction market

■ No. of transactions (2025) ■ No. of transactions (2026)
—●— Residential price index (Feb. 2026 = 100)



Source: Dubai Land Department, Property Index

4. Healthcare Business

claswell



claswell | New Openings

CLASWELL Shirokanedai



▶ **Opened in** November 2025

▶ **Access** 4 mins walk from Takanawadai Station

▶ **Guest rooms** 45 rooms

CLASWELL Fuchu Nakagawara



▶ **Opened in** December 2025

▶ **Access** 4 mins walk from Nakagawara Station

▶ **Guest rooms** 48 rooms

CLASWELL Omiya

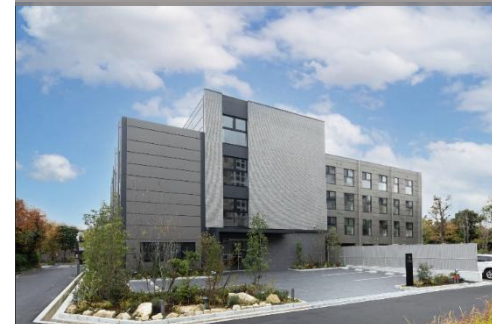


▶ **Opened in** January 2026

▶ **Access** 3 mins walk from Kamiko-cho (bus)

▶ **Guest rooms** 58 rooms

CLASWELL Toyonaka Kita-Sakurazuka



▶ **Opened in** February 2026

▶ **Access** 9 mins walk from Toyonaka Station

▶ **Guest rooms** 56 rooms

CLASWELL Kita-Urawa



▶ **Opened in** April 2026

▶ **Access** 13 mins walk from Kita-Urawa Station

▶ **Guest rooms** 60 rooms

CLASWELL Suita



▶ **Opened in** May 2026

▶ **Access** 10 mins walk from Kishibe Station

▶ **Guest rooms** 56 rooms

CLASWELL Fukuoka Hirao



▶ **Opened in** August 2026

▶ **Access** 10 mins walk from Nishitetsu Hirao Station

▶ **Guest rooms** 51 rooms

CLASWELL Hikarigaoka



▶ **Opened in** September 2026

▶ **Access** 8 mins walk from Hikarigaoka Station

▶ **Guest rooms** 57 rooms

claswell | Project Pipeline List

■ Facilities already launched (14 properties: ¥37.4 bn scale)

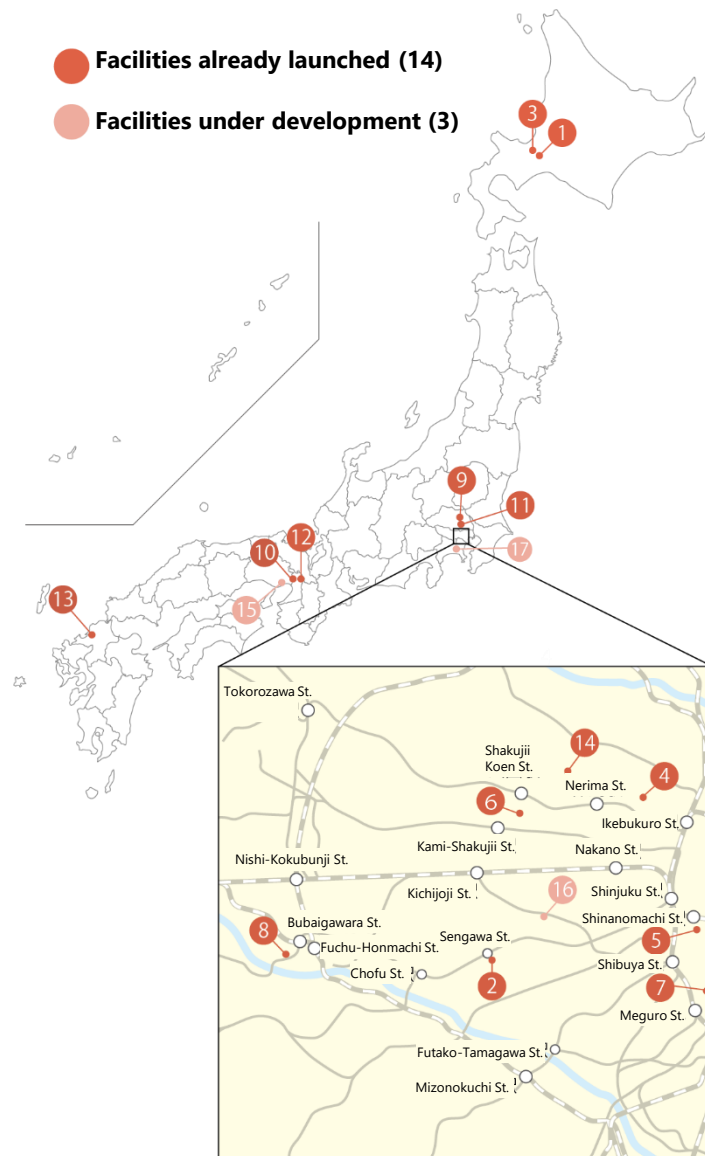
No.	Facility name	Location	Total floor area	No. of rooms
1	Sumikawa Hospice	Minami Ward, Sapporo City	1,539 m ²	37 rooms
2	CLASWELL Sengawa	Chofu City, Tokyo	3,019 m ²	69 rooms
3	Sapporo Chuo Hospice	Chuo Ward, Sapporo City	2,982 m ²	60 rooms
4	CLASWELL Kotake-Mukaihara	Itabashi Ward, Tokyo	2,286 m ²	59 rooms
5	CLASWELL Shinanomachi	Shinjuku Ward, Tokyo	1,763 m ²	48 rooms
6	CLASWELL Shimo-Shakujii	Nerima Ward, Tokyo	2,059 m ²	50 rooms
7	CLASWELL Shirokanedai	Minato Ward, Tokyo	1,806 m ²	45 rooms
8	CLASWELL Fuchu Nakagawara	Fuchu City, Tokyo	2,356 m ²	48 rooms
9	CLASWELL Omiya	Saitama City, Saitama	2,992 m ²	58 rooms
10	CLASWELL Toyonaka Kita-Sakurazuka	Toyonaka City, Osaka	2,435 m ²	56 rooms
11	CLASWELL Kita-Urawa	Saitama City, Saitama	2,628 m ²	60 rooms
12	CLASWELL Suita	Suita City, Osaka	2,128 m ²	56 rooms
13	CLASWELL Fukuoka Hirao	Fukuoka City, Fukuoka	2,369 m ²	51 rooms
14	CLASWELL Hikarigaoka	Nerima Ward, Tokyo	2,363 m ²	57 rooms

Total: 32,725 m² 754 rooms

■ Facilities under development (3 properties: ¥7.8 bn scale)

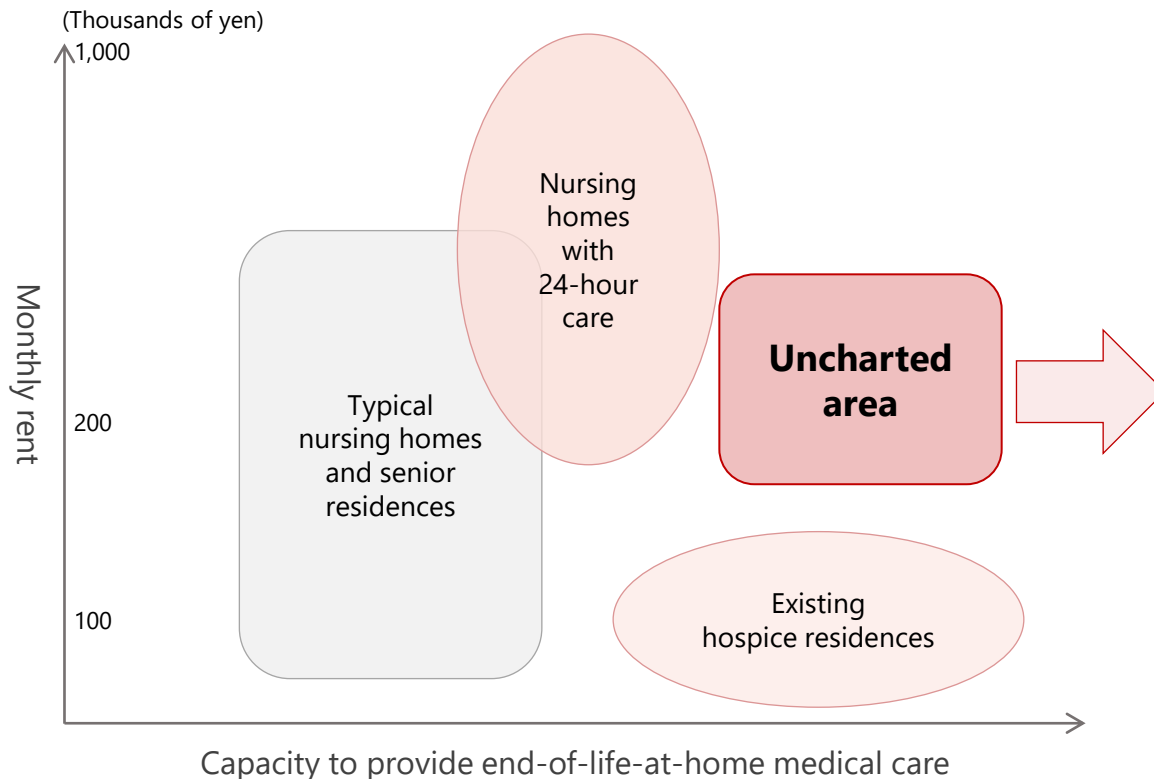
No.	Location	Status	Scheduled opening date	Total floor area	No. of rooms
15	Nishinomiya City, Hyogo	Under development	Dec. 2026	2,201 m ²	44 rooms
16	Suginami Ward, Tokyo	Under development	Spring 2027	2,149 m ²	50 rooms
17	Yokohama City, Kanagawa	Under development	Fall 2027	2,555 m ²	51 rooms

Total: 6,905 m² 145 rooms



While demand for hospice residences is increasing, there are only a limited number of facilities that people would want their parents—or themselves—to live in.

Example: Positioning of senior care facilities and residences in Tokyo 23 wards



We provide facilities positioned in a currently underserved market as hospice residences.

Locations near railway stations

Easy access to railway stations makes it easier for families to visit frequently and for facility staff to commute to work

Design

Using the knowledge cultivated through our Hotel Business, we provide spaces that are comfortable for both residents and their families

Facility planning capacity

Leveraging our operational knowledge and playing a part in the early stages of land purchase and development allows us to plan highly functional facilities

We aim to provide residences where people can live out the rest of their lives in a way that suits them



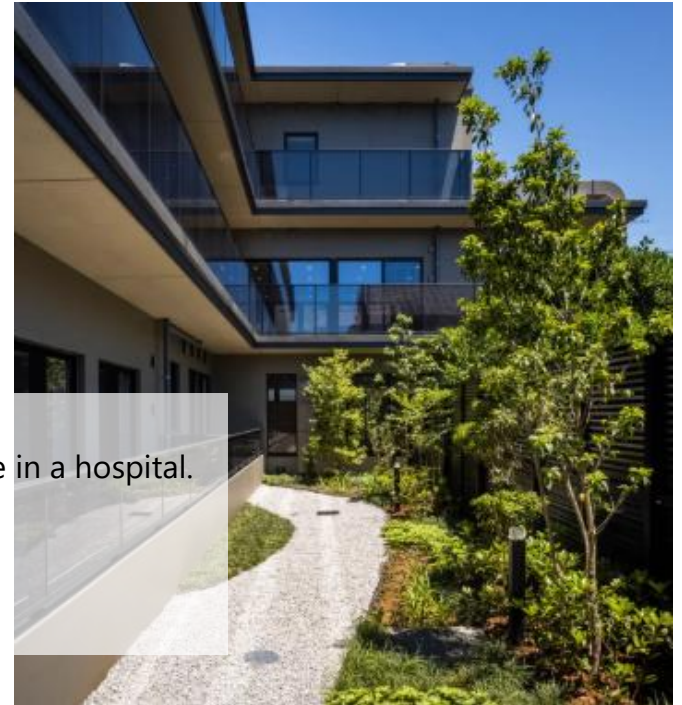
“Today was a good day.”

A safe medical environment and
a life enriched with everyday moments.

What only claswell
can offer

This is an “open hospice,”
completely different from spending the final stage in a hospital.

Here, people can continue doing what they wish;
going where they want to go and eating what
they want to eat until the very end.



Bright and comfortable spaces



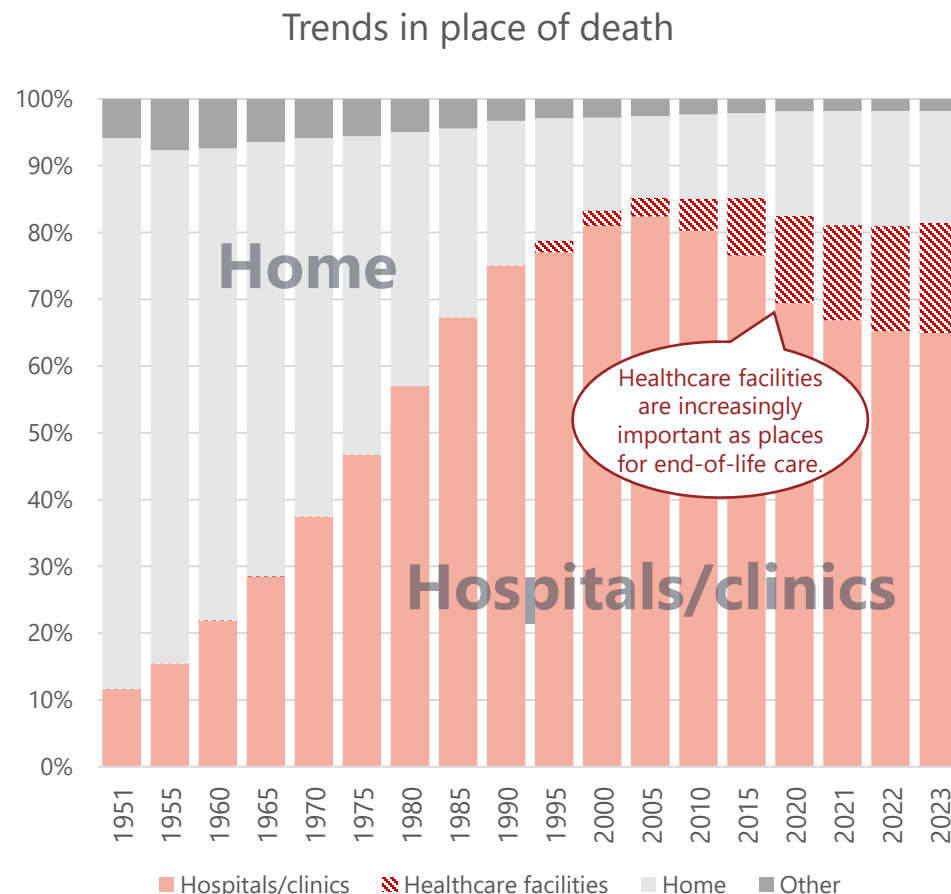
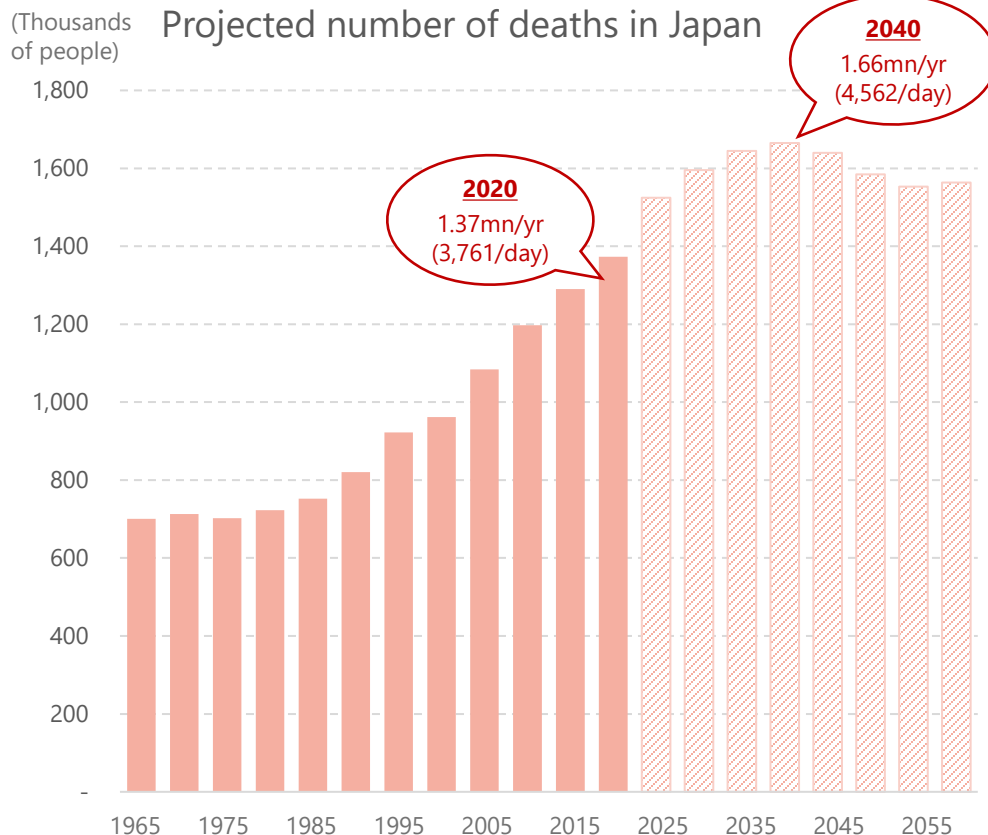
Events that nurture smiles



Never compromising the joy of eating



The annual number of deaths in Japan is increasing and is projected to reach 1.66 million by 2040. Healthcare facilities are rapidly gaining share as places of death, replacing homes and hospitals.



Sources: *Vital Statistics of Japan, 2023* by Ministry of Health, Labour and Welfare for data up to 2020 and *Population Projections for Japan: 2021 to 2070 (2023)* (projection results with medium-fertility and medium-mortality assumptions) by National Institute of Population and Social Security Research for data from 2025 and beyond

Source: *Handbook of Health and Welfare Statistics 2024* by Ministry of Health, Labour and Welfare
 * Aggregated figures for "Care medical center," "Maternity home," and "Home for the elderly" in the statistics as figures for healthcare-related facilities

4

Human Resource Strategy

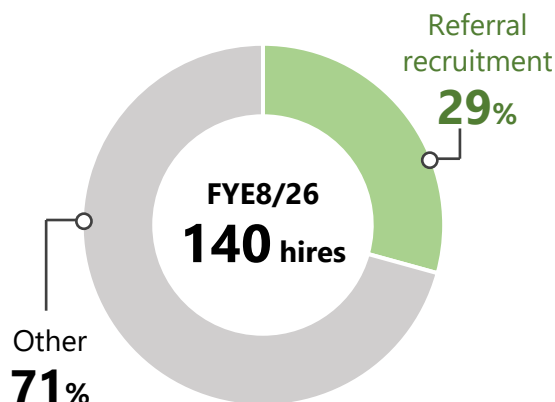


Human Resource Strategy

Increasing investment in “human resources” who create and drive businesses forward
Building an AI-first organization and concentrating recruitment investment on top talent

Human capital investment

Recruitment



Recruitment campaign targeting top new-graduate talent

Enhancing employee engagement

Enhancement of medium- to long-term corporate value

RS + SO grant rate: **66.9%**

Engagement survey

Score: **74** (Avg. across all companies: 71)

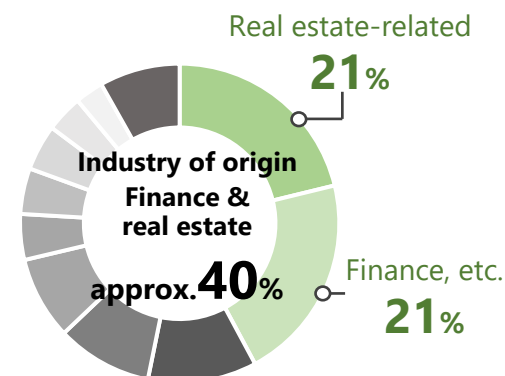
Retention rate

Turnover rate: **8.2%**

* The above figures are either for FYE8/26 or as of Aug. 31, 2026.

Expertise

Real estate x finance



Real estate and finance expertise,
complemented by
broad perspectives & ideas
from people with diverse industry
backgrounds

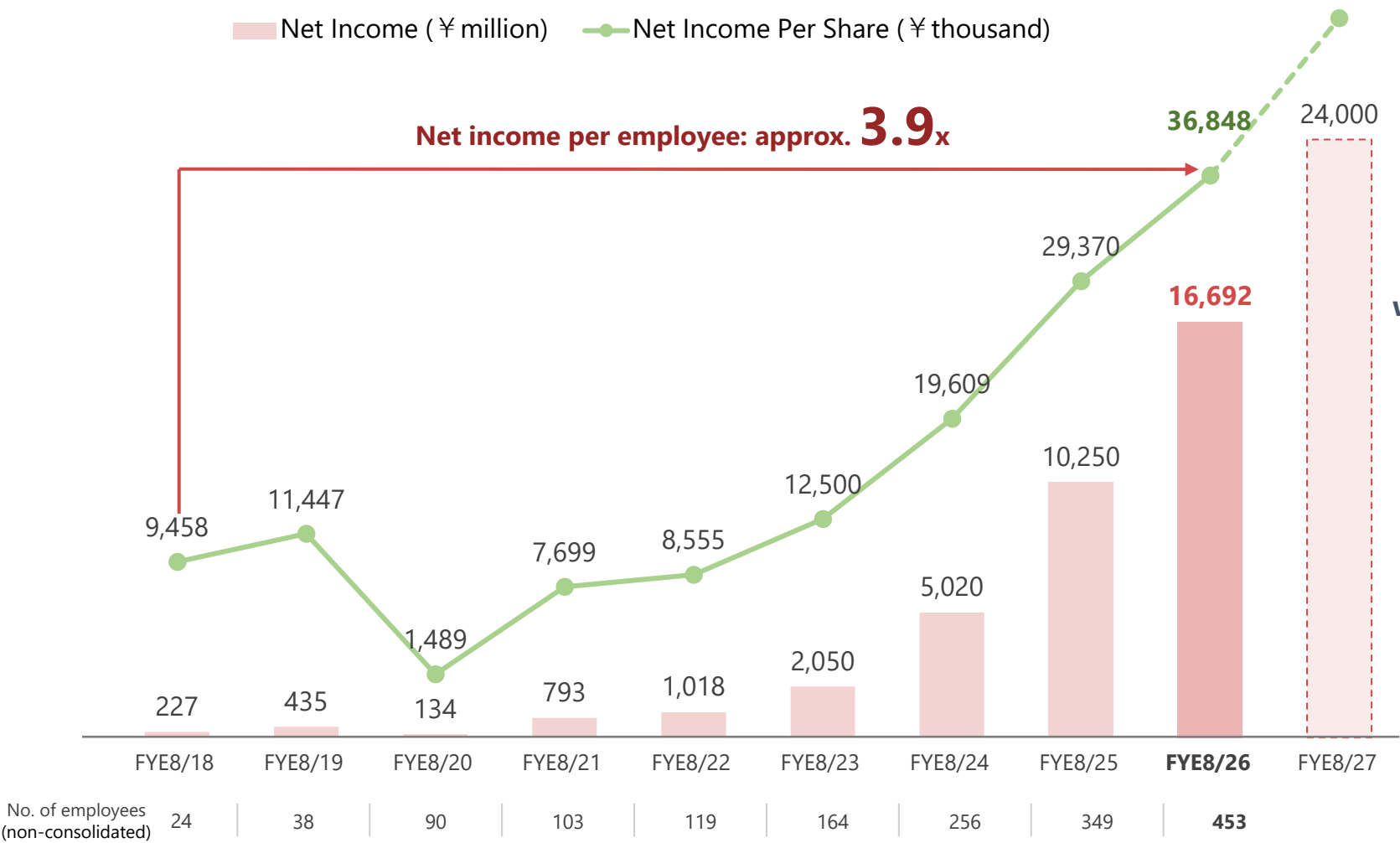
Human Resource Strategy

Continue business growth by creating high added value while improving productivity.

Net Income (¥ million) Net Income Per Share (¥ thousand)

Net income per employee: approx. **3.9x**

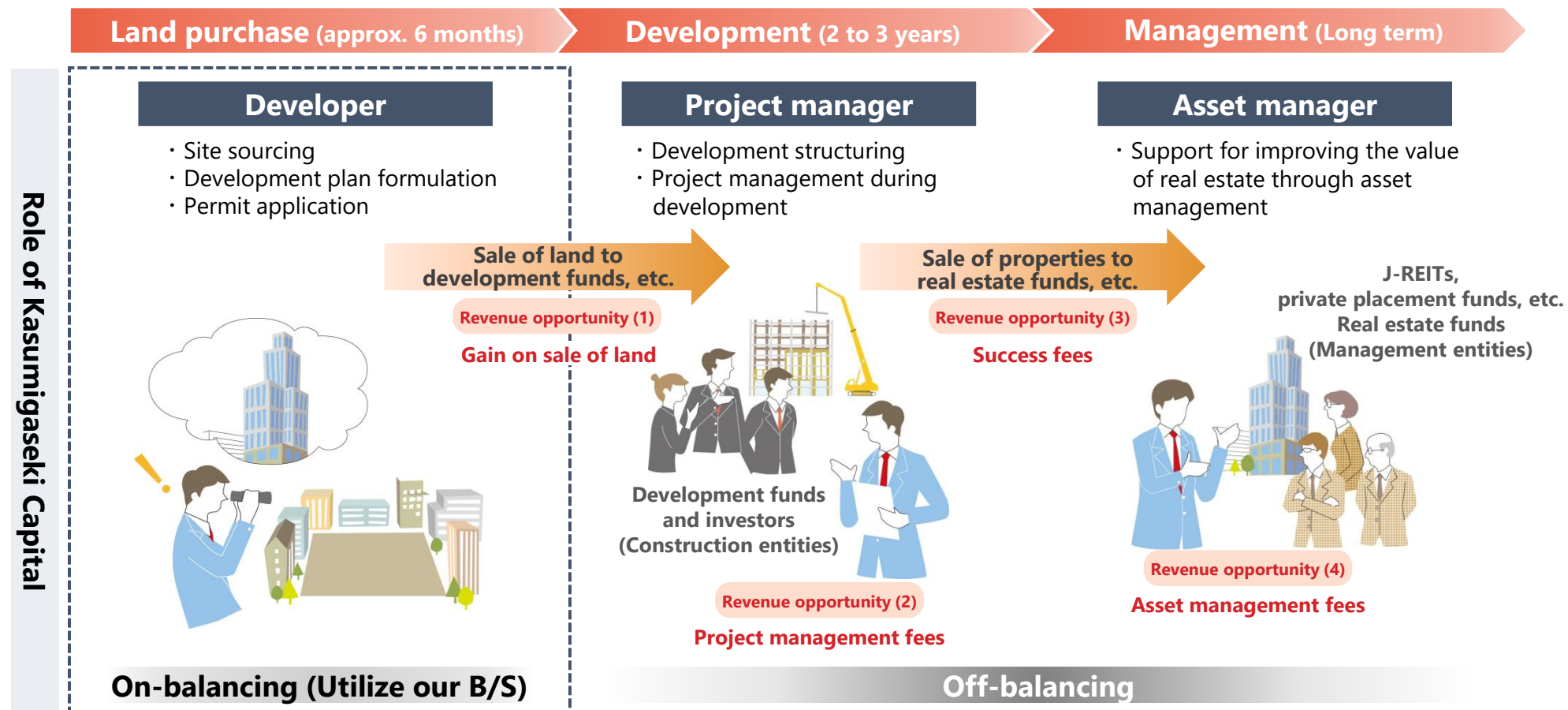
Maximize productivity with AI and strategically strengthen recruitment of high-value talent



5 Appendix

Business Model

Real estate business flow



► Multiple revenue opportunities and multi-layered revenue streams

(1) Gain on sale of land

(2) Project management fees

(3) Success fees

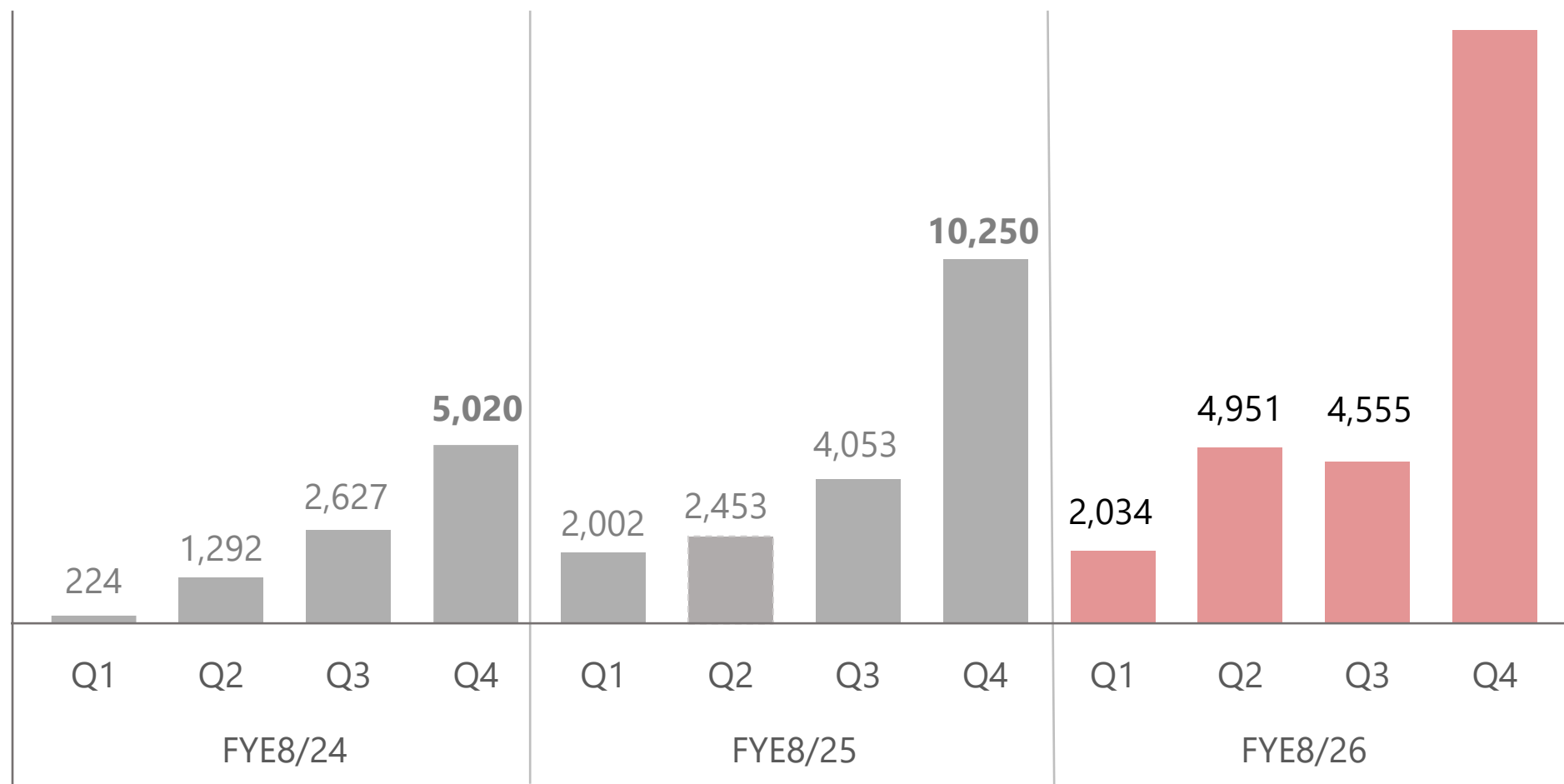
(4) Asset management fees

Transactional revenue

Recurring revenue

FYE8/26 Trends in Consolidated Net Income (Cumulative)

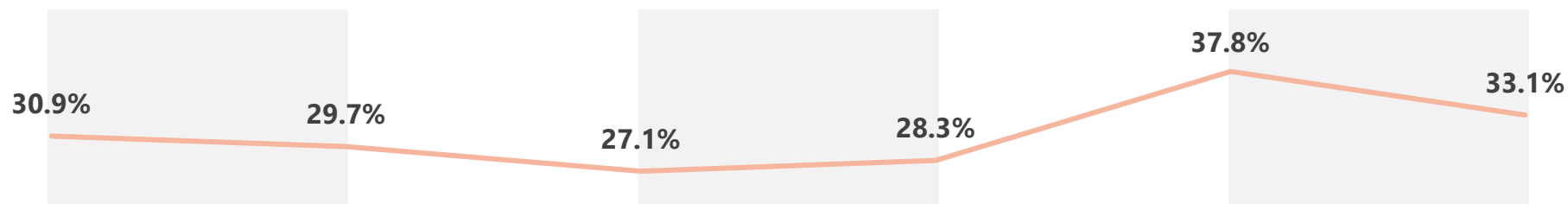
(Millions of yen)



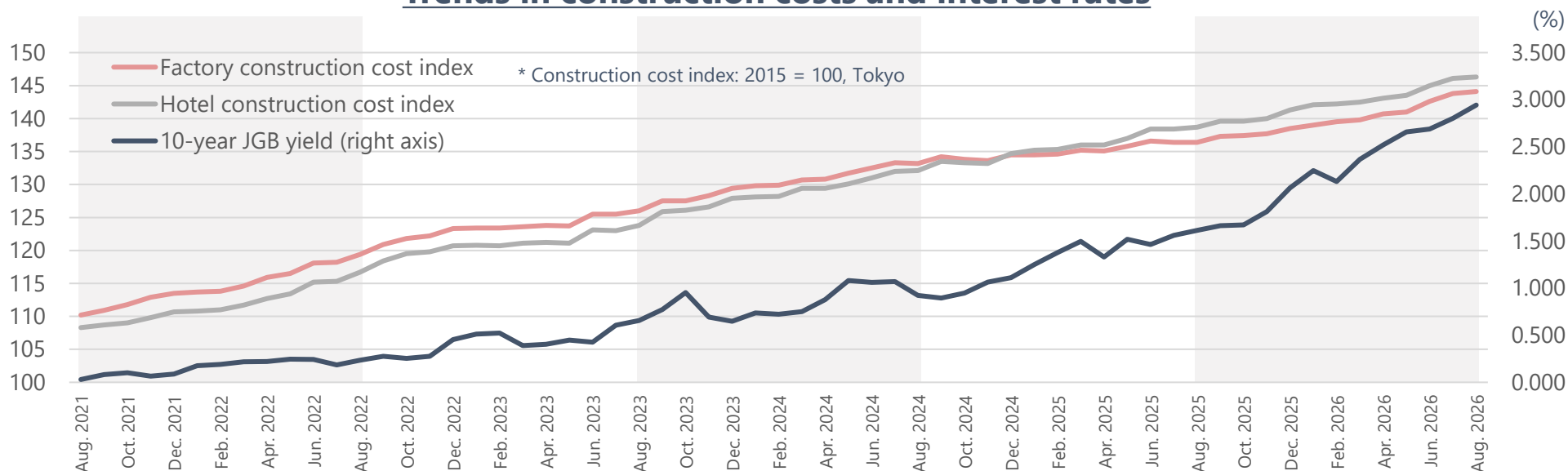
Rising Costs and Gross Profit Margin

Maintained a high gross profit margin despite rising construction costs and interest rates.

Gross profit margin



Trends in construction costs and interest rates



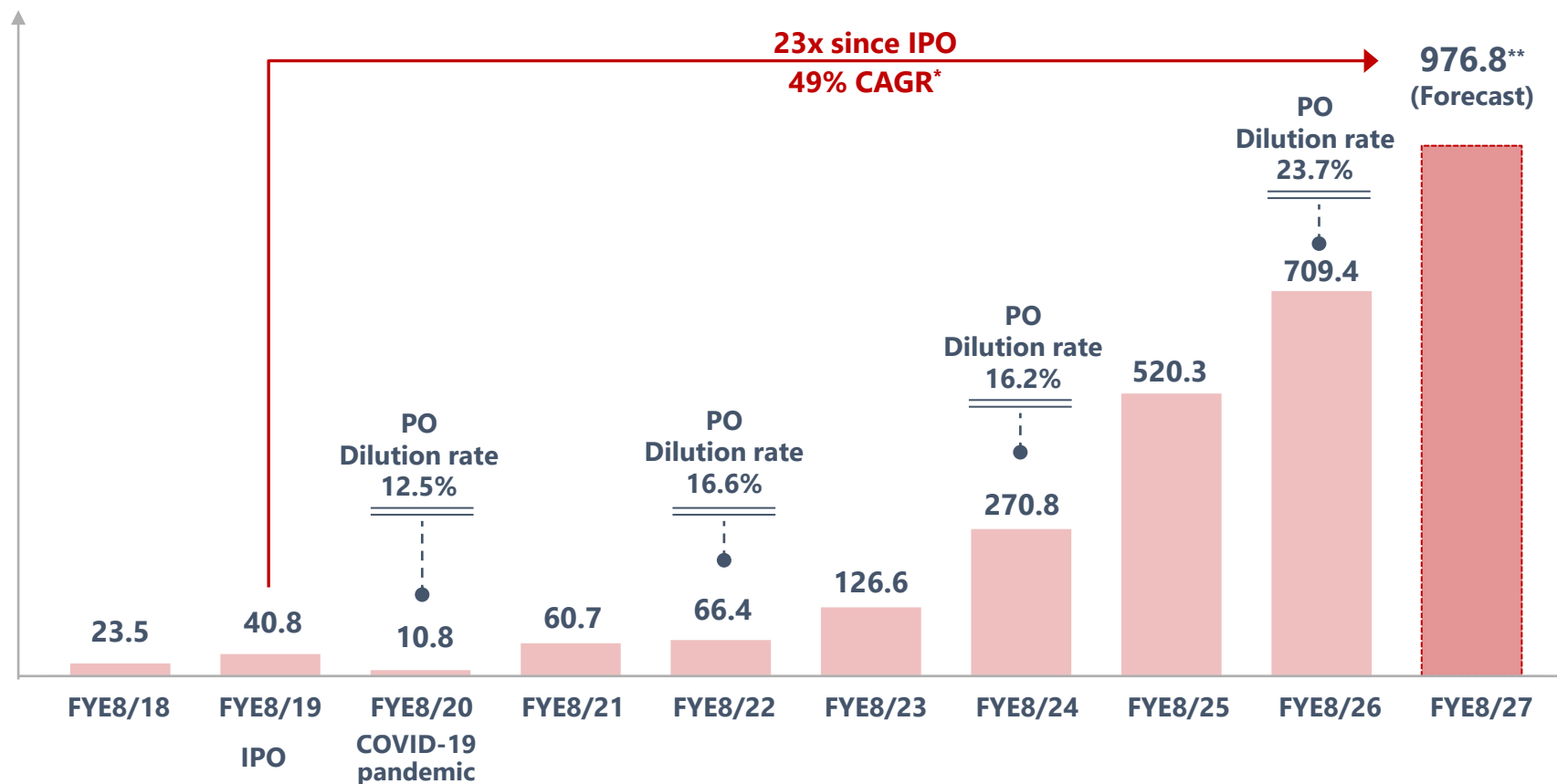
Sources: Construction Research Institute, *Building Construction Cost Index* (2015 base); Ministry of Finance, *Interest Rate* data



Basic EPS Growth: Track Record

Basic EPS is projected to grow 23x since IPO, despite the dilutions of shares. Its CAGR* is expected to reach 49%, outpacing the average annual dilution rate of 11%.

Actual and forecast basic EPS



* Compound Annual Growth Rate ** Forecast figures as stated in the financial results summary for FY8/2026

*** On September 1, 2019, 2021 and 2025, our company conducted two-for-one stock splits of its common shares. The amount is calculated on the assumption that the stock splits were conducted at the beginning of FYE8/2018.



Shareholder Returns

We will continue striving to enhance shareholder returns.

Dividend for FYE8/26*

165.00 yen
per share

* To be determined by resolution at the general meeting of shareholders to be held in November 2026.



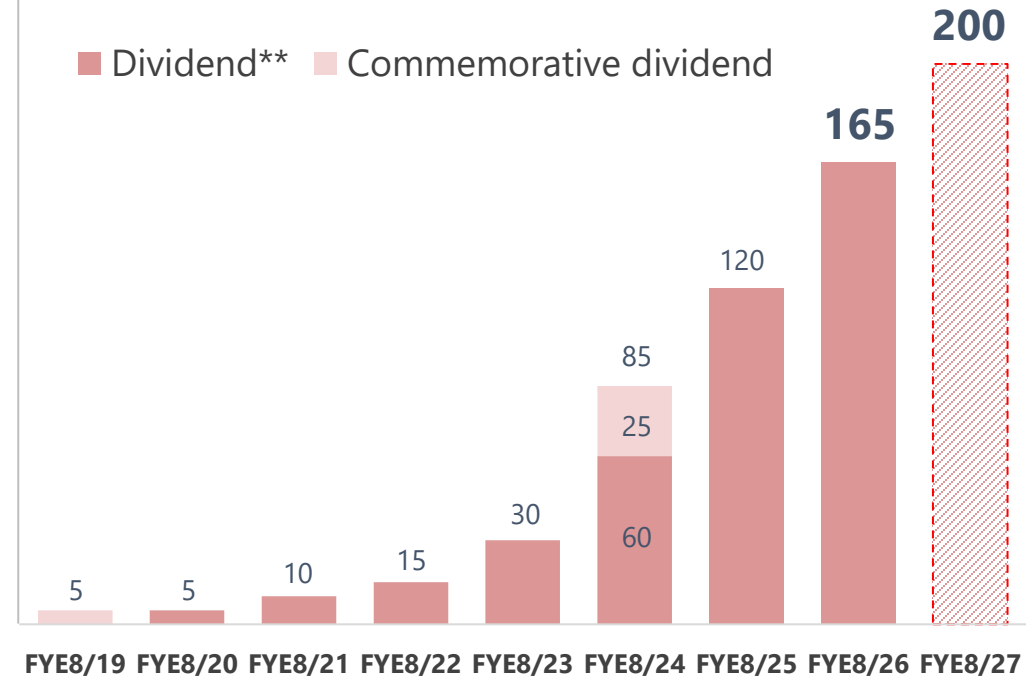
Dividend forecast for FYE8/27

200.00 yen
per share

(Yen/share)

Trends in dividends

■ Dividend** ■ Commemorative dividend



(Payout ratio) 12.7% 47.1% 16.5% 22.6% 23.7% 31.4% 23.1% 24.3% 20.5%

** On September 1, 2019, 2021 and 2025, our company conducted two-for-one stock splits of its common shares. The amount is calculated on the assumption that the stock splits were conducted at the beginning of FYE8/2019.



Company Profile

Company name	Kasumigaseki Capital Co., Ltd. (Tokyo Stock Exchange Prime Market: Securities Code 3498)	
Established/fiscal year-end	September 2011 (Fiscal year-end: August 31)	
Representative	Koshiro Komoto, President & CEO	
Head office	3-2-1 Kasumigaseki, Chiyoda-ku, Tokyo	
Paid-in capital	¥54,351 million (including legal capital surplus) *as of August 31, 2026	
Number of employees	453 (non-consolidated) *as of August 31, 2026	
Main business	Logistics facility development, hotel development, healthcare facility development, overseas business, etc.	
History	Sep. 2011	Established the Company in Sendai City, Miyagi Prefecture and began a shopping center business
	Jun. 2013	Installed solar power panels on the roof of the shopping center and began natural energy business
	Sep. 2014	Began real estate consulting business by offering consulting services related to condominium development
	Aug. 2015	Changed the company name to the current Kasumigaseki Capital Co., Ltd.
	Nov. 2018	Listed on the Tokyo Stock Exchange Mothers Market (currently the TSE Growth Market)
	Dec. 2021	Established a joint venture company as a logistics subsidiary
	Oct. 2023	Transferred our listing to the Tokyo Stock Exchange Prime Market
	Aug. 2026	Kasumigaseki Hotel REIT Investment Corporation listed on the Real Estate Investment Trust Securities Market of the Tokyo Stock Exchange
License registration	Type II Financial Instruments Business/Investment Advisory and Agency Business, Director-General of the Kanto Financial Bureau (Financial Instruments and Exchange) No. 3178	
	Money Lender, Governor of Tokyo (3), No. 31747	
	Real Estate Broker, Minister of Land, Infrastructure, Transport and Tourism (1) No. 10307	
	1st Class Architect Office, Governor of Tokyo No. 64817	
Main banks	Specified Joint Real Estate Venture, Commissioner of the Financial Services Agency, Minister of Land, Infrastructure, Transport and Tourism No. 118	
	Mizuho Bank, Ltd., MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation, The Chugoku Bank, Limited, THE SHIGA BANK, LTD., and San ju San Bank, Ltd.	



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Please note that actual results may differ from the forecasts in this material due to factors such as economic conditions, market trends, and changes in the business environment.

The amounts stated in this material in relation to business performance are rounded down to the nearest million yen. Consequently, the sums of the breakdowns may not match the totals. Please note that, although we have taken the utmost care with the content of this material, we make no guarantees regarding the accuracy or completeness of the information from third-party organizations.

This material is intended for the purpose of providing information and is not intended as a solicitation for investment.



KASUMIGASEKI CAPITAL

出会いに感謝し、次の挑戦へ。

試行錯誤の15年。勇往邁進の15年。

今日までの私たちを築き上げたのは、「出会い」にほかならない。

出会いに閃き、出会いに触発され、出会いに奮い立ち、出会いに感動しながら、

麗ヶ関キャピタルは突き進んできた。

すべての出会いに、感謝を。

そして新たな出会いを、次なる挑戦への原動力に。

ここはまだ、スタートラインだ。

KASUMIGASEKI CAPITAL

15 TH ANNIVERSARY