Leopalace21 Corporation

Q1 Financial Results Briefing for the Fiscal Year Ending March 2027

August 7, 2026

Presentation

Sakamoto: Thank you very much for joining us today for Leopalace21 Corporation's Q1 financial results briefing for the fiscal year ending March 2027. My name is Sakamoto, and I will serve as today's moderator.

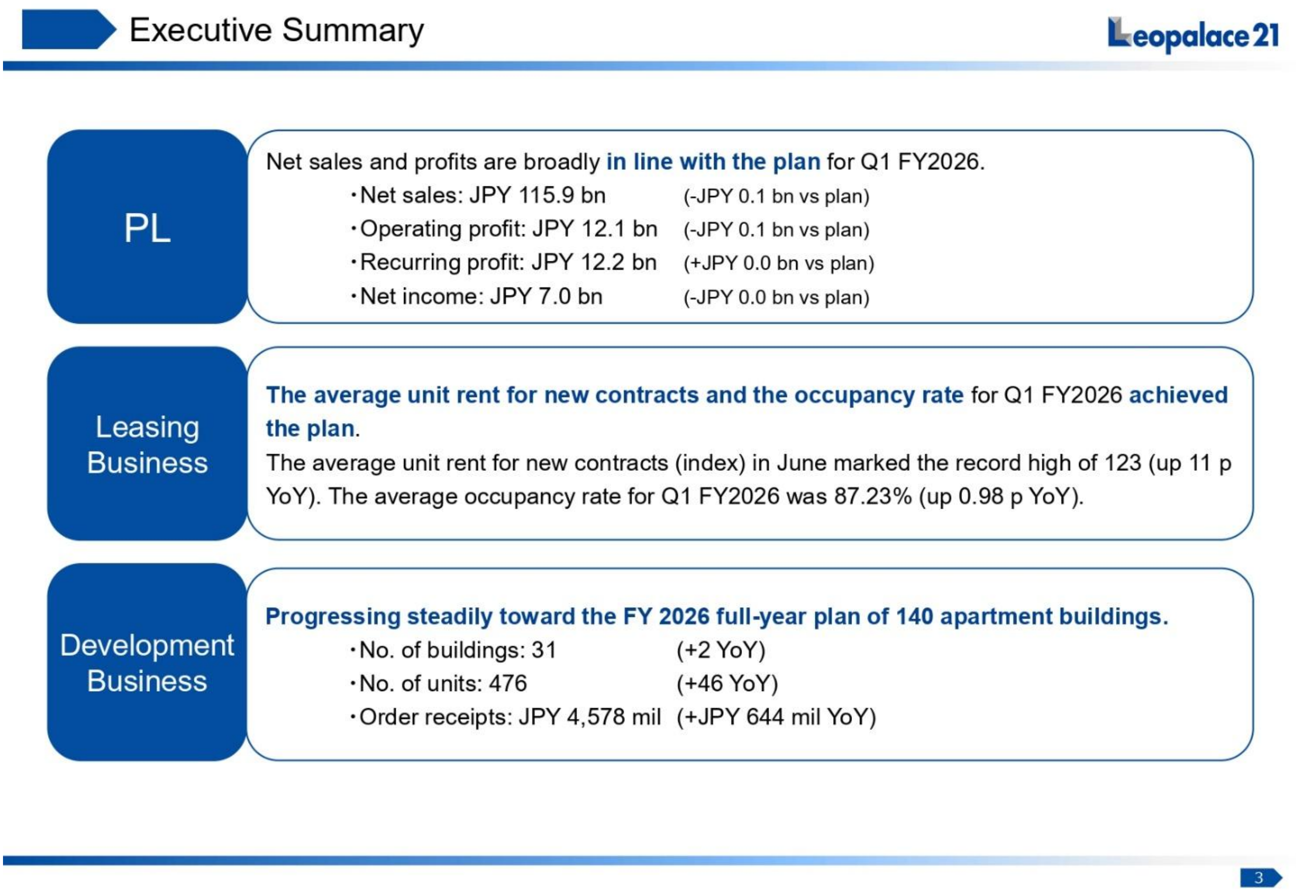
At this briefing, Mr. Bunya Miyao, Representative Director, President and CEO, will present the financial highlights and provide an update on our business. During the Q&A session, he will be joined by Mr. Shinji Takekura, Director and Executive Officer, Chief of the Corporate Management Headquarters. We expect to conclude today's briefing at approximately 6:00 PM.

With that, I'd like to turn it over to Mr. Miyao for the presentation.

Miyao: Thank you very much for taking the time to join us today. This is Miyao, Representative Director, President and CEO of Leopalace21.

Before I begin, I would like to extend our sincere sympathies to everyone affected by the Kumamoto Earthquake that occurred on July 28, 2026. We sincerely hope the affected communities will recover as quickly as possible.

I will now provide an overview of our Q1 results for the fiscal year ending March 2027, along with an update on our business.



To begin, let me provide an executive summary of our Q1 results.

In Q1, net sales came in at JPY115.9 billion, operating profit at JPY12.1 billion, recurring profit at JPY12.2 billion, and net income at JPY7 billion. Overall, our performance was broadly in line with our plan.

In the Leasing Business, orders from corporate customers continued to expand. As a result, the average unit rent for new contracts reached 123 in June, the final month of the quarter, while the average occupancy rate rose to 87.23%.

Both occupancy and the average rent for new contracts continued to improve YoY, with the latter reaching a new record high.

In the Development Business, we secured orders for 31 apartment buildings and 476 apartment units, with total order receipts reaching JPY4,578 million. Supported by the expansion of our branch network, all key metrics increased YoY.

Chap 1 **1. PL**

(JPY million)	Comparison with Q1 FY2026		Q1 FY2025 Actual*	Q1 FY2026 Actual	Q1 FY2026 Plan	Comparison with Q1 FY2026 Plan	
Net sales	+3.7%	+4,184	111,717	**115,902**	116,100	(197)	(0.2%)
Cost of sales	+3.2%	+2,778	86,612	**89,391**	89,900	(508)	(0.6%)
Gross profit	+5.6%	+1,406	25,105	**26,511**	26,200	+311	+1.2%
%	+0.4 p	–	22.5%	**22.9%**	22.6%	–	+0.3 p
SG&A	+12.0%	+1,536	12,851	**14,388**	13,900	+488	+3.5%
Operating profit	(1.1%)	(130)	12,253	**12,123**	12,300	(176)	(1.4%)
%	(0.5 p)	–	11.0%	**10.5%**	10.6%	–	(0.1 p)
EBITDA	(1.6%)	(213)	13,347	**13,133**	13,100	+33	+0.3%
Recurring profit	+6.2%	+715	11,563	**12,279**	12,200	+79	+0.6%
Net income	+1,166.2%	+6,479	555	**7,034**	7,100	(65)	(0.9%)
EPS (JPY)	+1,283.8%	+20.54	1.60	**22.14**	22.35	(0.21)	(0.9%)

Factors contributing to changes

■Net sales
The average unit rent remained at a high level primarily due to corporate contracts, leading to significant growth YoY.

■Cost of sales
Increase YoY due to enhanced properties maintenance.

■SG&A
Increased YoY due to the promotion of investments in human capital and DX initiatives.

■Non-operating income
Total JPY 0.34 bn, up JPY 0.23 bn YoY, incl. foreign exchange gain of JPY 0.13 bn, up JPY 0.13 bn YoY.

■Non-operating expenses
Total JPY 0.18 bn incl. interest expenses of JPY 0.15 bn.
(Total JPY 0.79 bn incl. interest expenses of JPY 0.24 bn and commission fee of JPY0.26 bn in the previous fiscal year.)

■Net income
An extraordinary loss of JPY 10.0 bn was recorded in the previous fiscal year due to the cancellation of treasury stock acquisition rights.

* Figures for FY2025 are presented on a restated basis following the accounting policy change effective from the beginning of Q1 FY2026.

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I will now walk you through our Q1 performance. Please turn to page five.

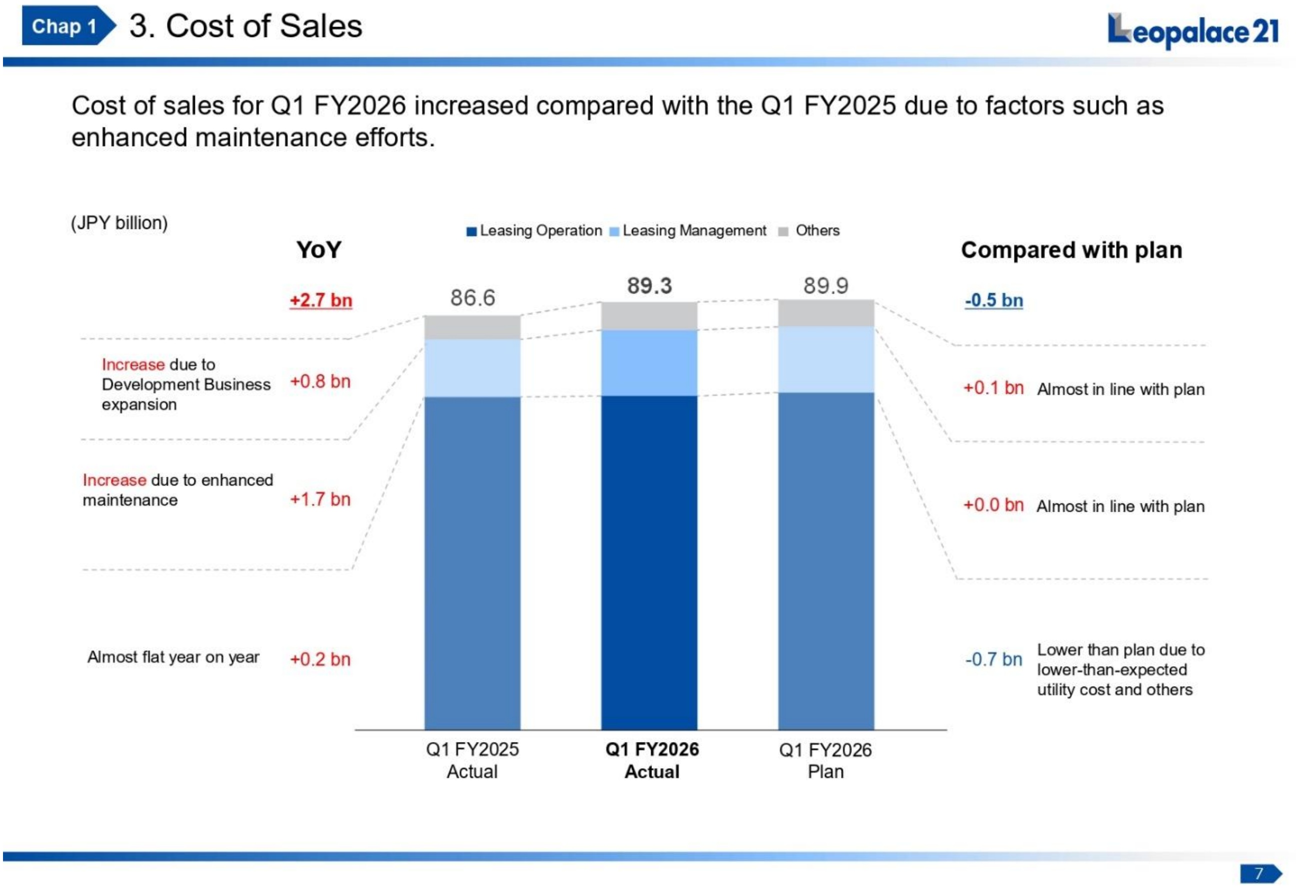
Net sales were JPY115.9 billion. The upward trend in the average unit rent continued, while occupancy rate improved, supported by steady demand from corporate customers, increasing 3.7% YoY. Although the number of monthly contracts was slightly below plan, overall performance remained broadly in line with our expectations.

Cost of sales increased YoY as we strengthened property maintenance. However, compared with our plan, it came in slightly below plan, reflecting lower leasing operation costs.

SG&A expenses increased YoY, reflecting continued investment in personnel and digital transformation.

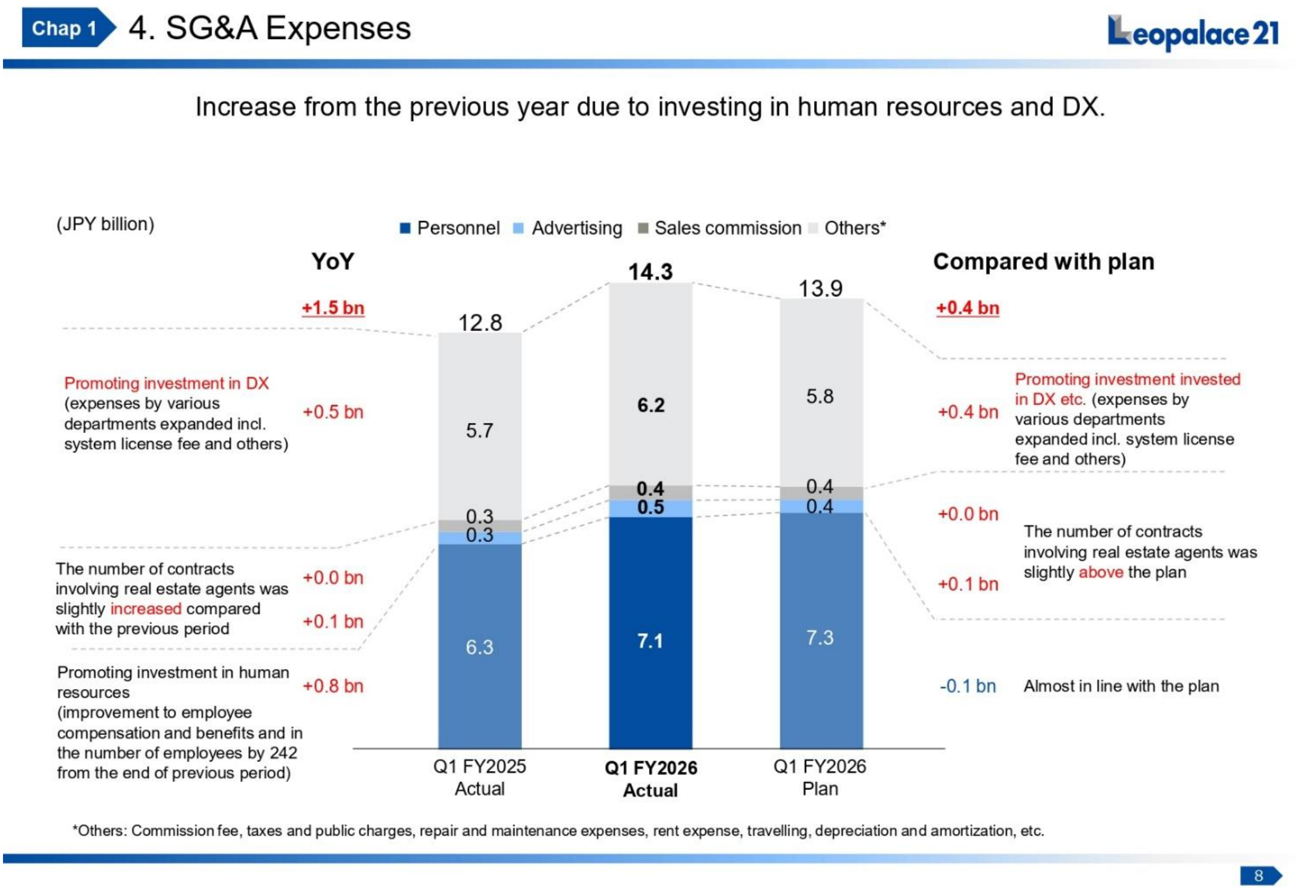
As a result, operating profit came in at JPY12.1 billion. There were no significant extraordinary income or losses, and net income totaled JPY7 billion.

In Q1 of the previous fiscal year, we recorded an extraordinary loss related to the cancellation of the treasury stock acquisition rights. As a result, net income increased sharply YoY, up 1,166%.



Pages seven and eight summarize our cost trends.

Cost of sales increased YoY, mainly reflecting higher leasing management costs resulting from enhanced property maintenance. Compared with our plan, leasing management costs and others came in largely as expected. However, utility costs for monthly contracts increased less than we had anticipated, which helped keep leasing operation costs below plan.



Turning to SG&A expenses, as mentioned earlier, continued investment in human capital and digital transformation drove an increase YoY. Expenses related primarily to digital transformation also increased, and as a result, SG&A expenses came in above plan.

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(JPY million)	End of FY2025**	End of Q1 FY2026	Change from the end of previous quarter	Factors contributing to changes
Cash and deposits	57,908	**65,719**	+7,811	■ Cash and deposits Revenue and other income from the Leasing Business increased by JPY 7.8 billion from the end of FY2025.
Trade receivables	7,927	**7,132**	(794)	
Total assets	178,331	**182,754**	+4,423	
Interest-bearing debt*	32,600	**32,448**	(152)	
Provision for warranty obligations on completed projects	6,263	**5,705**	(558)	
Provision for apartment vacancy loss	2,913	**3,193**	+280	
Total liabilities	130,180	**129,510**	(669)	
Common stock	100	**100**	±0	
Capital surplus	15,015	**15,014**	(0)	■ Retained earnings Increased by JPY 5.3 billion from the end of FY2025 due to recognition of quarterly net income of JPY 7.03 billion and dividend payment of JPY 1.63 billion.
Retained earnings	28,106	**33,505**	+5,399	
Treasury stock	(8,749)	**(8,728)**	+20	
Total shareholders' equity	34,472	**39,891**	+5,418	
Total accumulated other comprehensive income	7,943	**8,246**	+303	
Ownership equity	42,416	**48,138**	+5,722	
Equity ratio	23.8%	**26.3%**	+2.5 p	
Share subscription rights	22	**22**	±0	
Non-controlling interests	5,712	**5,083**	(628)	■ Non-controlling interests Decreased by JPY 0.62 billion due to Leopalace Power's acquisition of treasury stock and dividend payment.
Total net assets	48,150	**53,244**	+5,093	

* Interest-bearing debt = borrowings + lease obligations

** Figures for FY2025 are presented on a restated basis following the accounting policy change effective from the beginning of Q1 FY2026.

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Next, let me turn to the balance sheet.

There were no major changes during the quarter. Supported by positive cash flows from operating activities, cash and deposits increased by JPY7.8 billion to JPY65.7 billion. Retained earnings also increased, reflecting net income for the quarter. As a result, total ownership equity reached JPY48.1 billion, and the equity ratio improved to 26.3%.

Chap 2

1. Changes in Average Unit Rent for New Contracts

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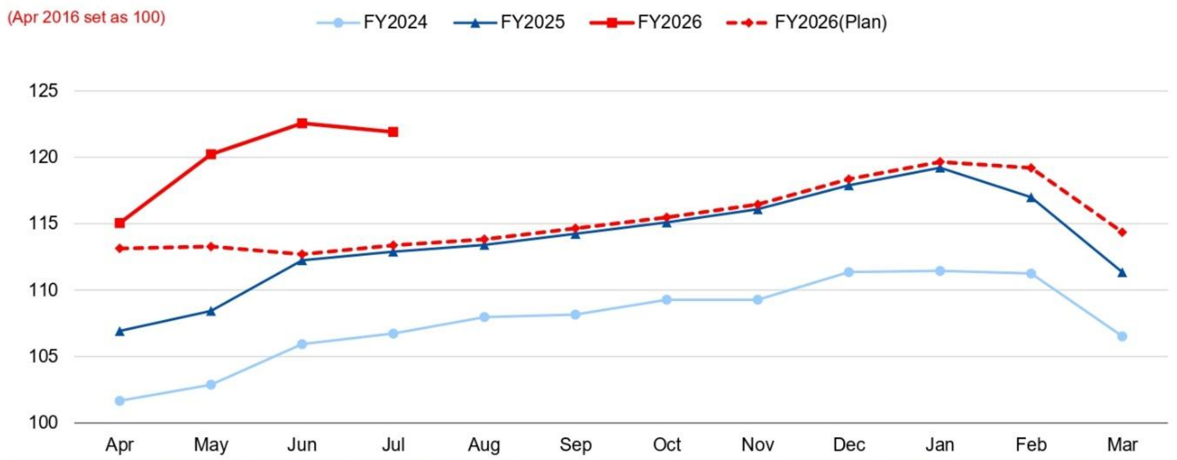
The average unit rent for new contracts (index) for June 2026, marked a record high of 123 mainly helped by the corporate customers' rising unit rent.



	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	FY Average
FY2024	102	103	106	107	108	108	109	109	111	111	111	107	108
FY2025	107	108	112	113	113	114	115	116	118	119	117	111	114
FY2026	115	120	123	122									

Monthly Data： https://www.leopalace21.co.jp/english/ir/finance/monthly/index.html

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Let me now move on to the Leasing Business.

First, I will explain the trend in the average rent for new contracts. The upward trend continued into this fiscal year, with the index reaching 123 in June, the final month of the quarter, marking a new record high. When we formulated our plan for this fiscal year, we assumed unit rent would remain broadly in line with the previous fiscal year, taking into account the balance with occupancy rate as well as demand conditions in each area. However, solid corporate demand, particularly in the Tokyo metropolitan area, supported our pricing strategy. As a result, recent performance has been well above our original expectations.

The average unit rent for new contracts represents the average rent for agreements signed during the month. It also serves as a leading indicator of the rent level for occupied units, which we refer to as the average rent for all occupied units. By maintaining the current high level of new contract rents, we expect rent for occupied units to rise gradually over time, contributing to improved profitability.

Chap 2
2. Movements in Occupancy Rate

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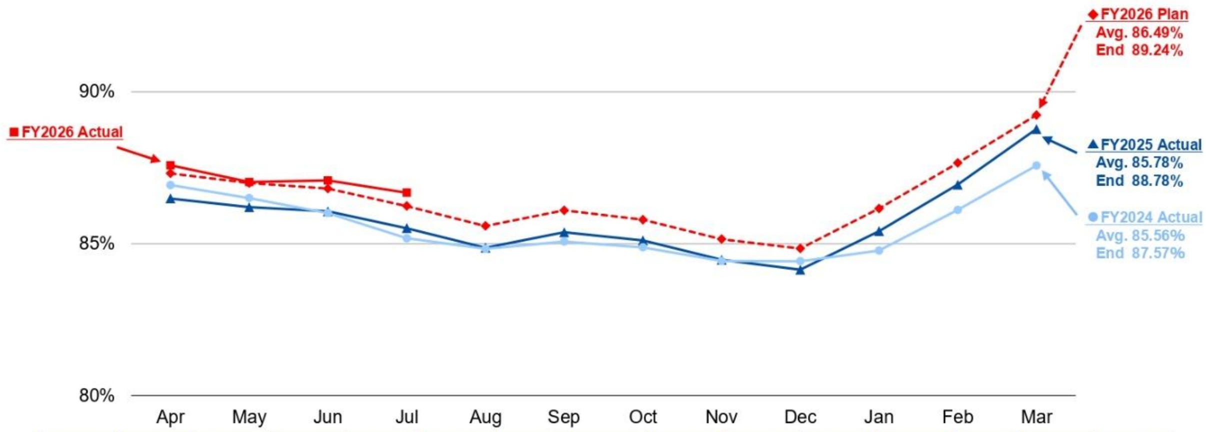
Driven primarily by corporate contracts, mainly consisting of foreign national tenants, the average occupancy rate for Q1 FY2026 was 87.23% (+0.98 p YoY, and +0.19 p against the plan).



	Apr	May	Jun	Apr-Jun Average	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	FY Average
FY2024	86.93%	86.50%	86.01%	86.48%	85.18%	84.83%	85.07%	84.88%	84.43%	84.42%	84.77%	86.11%	87.57%	85.56%
FY2025	86.49%	86.20%	86.06%	86.25%	85.51%	84.87%	85.38%	85.11%	84.47%	84.14%	85.41%	86.94%	88.78%	85.78%
FY2026	87.58%	87.03%	87.08%	87.23%	86.68%									

Monthly Data : https://www.leopalace21.co.jp/english/ir/finance/monthly/index.html

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Next, let me discuss occupancy.

The average occupancy rate for Q1 was 87.23%, up 0.98 percentage points YoY and 0.19 points above plan.

Corporate demand, including demand from foreign national employees, remained strong, particularly in the Tokyo metropolitan area. This drove growth in orders from corporate customers and supported a higher occupancy rate. By steadily capturing this demand, we were able to maintain a high level of new-contract rents while keeping the occupancy rate above plan. Going forward, we will continue to strike an appropriate balance between occupancy rate and unit rent as we respond to customer demand.

Chap 2 **4. Shares of Occupied Units by Customer Segment**

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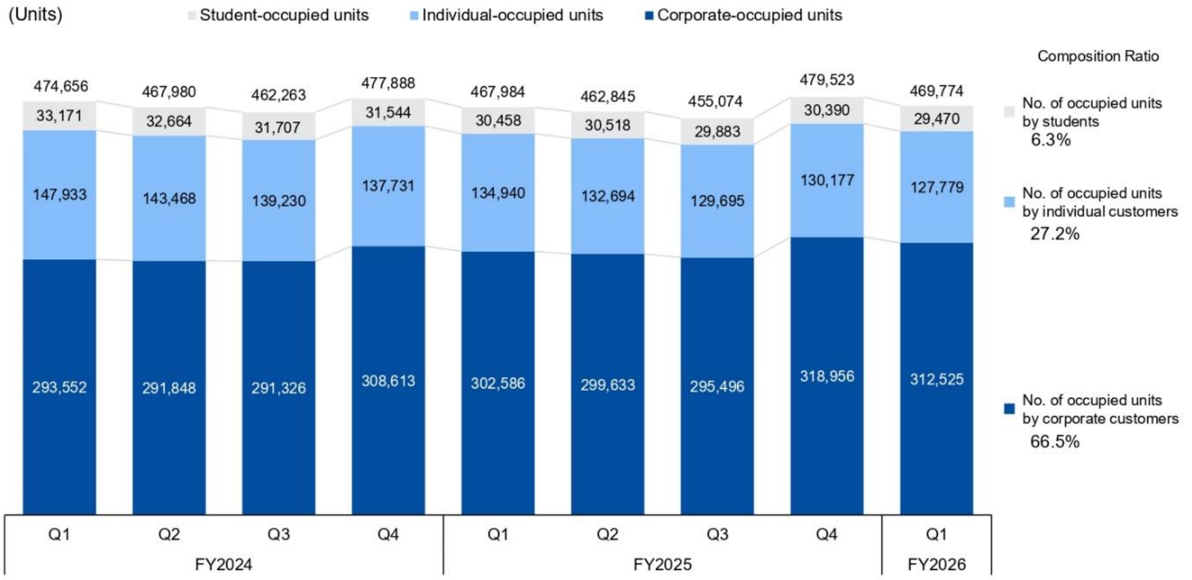
The composition ratio by the corporate customers remained at 66.5%, the highest level in the past.
(+1.8 p YoY, +0.0 p QoQ)



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There were no major changes in the customer mix. The share of orders from corporate customers remained at a record high of 66.5%, up 1.8 percentage points YoY, reflecting continued growth in corporate demand. As we continue to expand usage among corporate customers, we expect this share to increase gradually over the medium to long term, further strengthening our earnings base.

Chap 2 5. Occupancy by Industry

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The number of units used by the corporate customers reached the highest level compared with Q1 of previous fiscal years. The numbers showed usual seasonal trends on QoQ, showing growth across all the industry on YoY.

Next, let me break down corporate demand by industry.

Usage increased YoY across all industries, demonstrating that corporate demand is expanding across a broad range of sectors. Food service and hospitality posted particularly strong growth, up 13.3% YoY.

Starting this quarter, we have begun disclosing medical and welfare services as a separate category, after previously including it within "other." Demand from this sector has continued to grow, supported by increased hiring of foreign national employees, resulting in a 20.2% YoY increase. Given this steady expansion and the sector's growing importance, we decided to disclose it separately.

Overall, the underlying trend in corporate demand remains solid, and the industry mix remains stable. We will continue to expand usage across a diverse range of industries and secure stable demand.

Chap 2

6. No. of Units Used by Foreign Nationals

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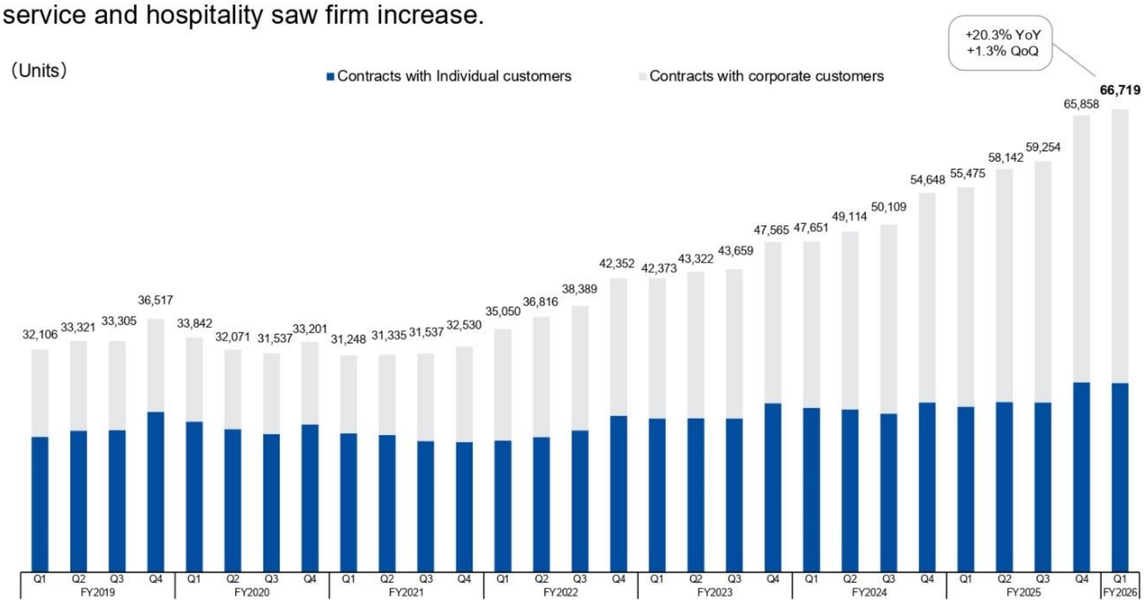
The number of units used by foreign national tenants reached a record high of 66,719, representing 14.2% of the total. The number of foreign national tenants in corporate contracts, particularly in the industry of medical and welfare services, wholesale/retail, construction, and food service and hospitality saw firm increase.



The next page shows the trend in occupied units by foreign national customers.

Occupied units reached 66,719, up 20.3% YoY and 1.3% QoQ. Even compared with Q4, which is typically the peak leasing season, usage continued to increase, highlighting the strength of rental demand from foreign national customers. Foreign national customers accounted for 14.2% of all users, marking record highs in both occupied units and share.

The increase was driven primarily by orders from corporate customers. Demand continues to grow in industries such as medical and welfare, wholesale and retail, construction, and food service and hospitality, where companies are hiring more foreign national employees to address labor shortages.

Chap 2 7. Units and Occupancy Rates by Prefecture

Q1 FY2026 followed the usual seasonal trend across Japan. Occupancy rates in Aomori and Akita increased both YoY and QoQ, driven by a rise in power plant and dam construction projects. Kumamoto and Miyazaki showed decreases both YoY and QoQ due to completion of major construction projects.

Q1 FY2026	Managed units (thousand)	Occupancy rate	YoY	QoQ
Hokkaido	13	84%	−2 p	+1 p
Aomori	3	84%	+7 p	+4 p
Iwate	3	88%	+2 p	+3 p
Miyagi	9	80%	+2 p	−1 p
Akita	2	95%	+7 p	+5 p
Yamagata	3	80%	−1 p	+2 p
Fukushima	9	81%	+1 p	−2 p
Ibaraki	15	89%	+3 p	−2 p
Tochigi	11	83%	+3 p	−1 p
Gunma	11	82%	+2 p	−1 p
Saitama	44	94%	+4 p	−2 p
Chiba	32	94%	+3 p	−3 p
Tokyo	41	96%	+1 p	−3 p
Kanagawa	39	93%	+1 p	−3 p
Niigata	8	81%	+2 p	+2 p
Toyama	5	89%	+5 p	−0 p

Q1 FY2026	Managed units (thousand)	Occupancy rate	YoY	QoQ
Ishikawa	5	89%	+0 p	−1 p
Fukui	4	85%	−6 p	+1 p
Yamanashi	4	95%	−0 p	+0 p
Nagano	10	86%	−3 p	−1 p
Gifu	7	83%	+2 p	+1 p
Shizuoka	23	79%	+0 p	−1 p
Aichi	40	86%	−1 p	−2 p
Mie	11	76%	+6 p	−2 p
Shiga	8	90%	+2 p	−1 p
Kyoto	8	88%	−2 p	−5 p
Osaka	29	90%	+2 p	−2 p
Hyogo	21	86%	−1 p	−3 p
Nara	3	84%	+2 p	−2 p
Wakayama	3	75%	+3 p	−3 p
Tottori	2	77%	−1 p	−3 p
Shimane	2	98%	+6 p	+1 p

Q1 FY2026	Managed units (thousand)	Occupancy rate	YoY	QoQ
Okayama	11	78%	−2 p	−4 p
Hiroshima	13	87%	+3 p	−2 p
Yamaguchi	7	80%	+2 p	−1 p
Tokushima	2	69%	−3 p	−1 p
Kagawa	4	76%	−0 p	−2 p
Ehime	4	72%	−0 p	−1 p
Kochi	2	79%	−0 p	−6 p
Fukuoka	19	89%	+1 p	−0 p
Saga	3	83%	+5 p	+2 p
Nagasaki	2	76%	−1 p	−4 p
Kumamoto	6	73%	−11 p	−2 p
Oita	4	80%	−2 p	−3 p
Miyazaki	2	73%	−14 p	−2 p
Kagoshima	3	74%	−5 p	−6 p
Okinawa	5	99%	−0 p	−0 p
Total	539	87%	+1 p	−2 p

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Next, let me turn to occupancy by prefecture.

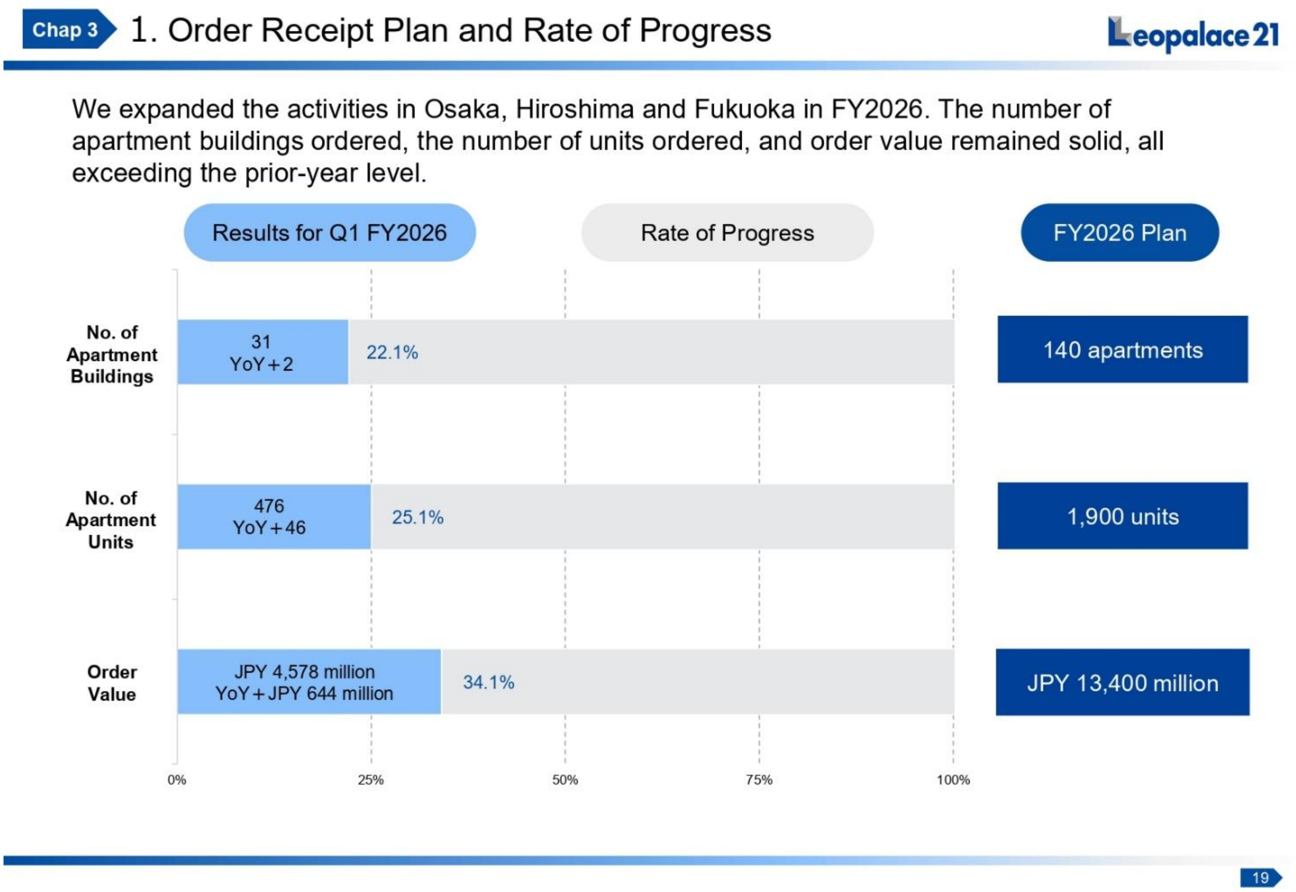
Occupancy rate remained high across the Tokyo metropolitan area, supported not only by strong corporate demand but also by growing demand from foreign national customers, as I mentioned earlier. It stood at 96% in Tokyo, 94% in both Saitama and Chiba, and 93% in Kanagawa. These areas continued to support our overall occupancy rate.

In Aomori and Akita, occupancy improved significantly both YoY and QoQ. These improvements were driven by demand related to construction projects, particularly power plant and dam projects. Occupancy in Aomori increased seven percentage points YoY and four percentage points QoQ, while Akita recorded increases of 7 percentage points YoY and 5 percentage points QoQ. Even compared with Q4, which is typically the peak leasing season, occupancy rate continued to improve, demonstrating that demand from these construction projects remains strong.

In contrast, the rate declined in Kumamoto and Miyazaki. Construction projects that had supported occupancy through the previous fiscal year were completed, resulting in declines both YoY and QoQ.

Although project-related demand varies by region, stable demand in the Tokyo metropolitan area and solid corporate demand across regional areas continue to support our overall occupancy. By continuing to capture this demand, we aim to further improve occupancy.

As announced in our recent press release, we signed an agreement with Tokushima Prefecture on July 29 to help local companies attract and retain talent while enhancing employee benefits. Under this agreement, we will provide housing support to employees of companies in the prefecture, as well as individuals relocating to Tokushima through U-turn, I-turn, and J-turn moves. Through these initiatives, we aim to help local companies secure a stable workforce. We will continue to collaborate with local governments and contribute to addressing social challenges and promoting regional revitalization through housing support.



Beginning on page 19, let me turn to the Development Business.

In addition to the Tokyo metropolitan area and Nagoya, we expanded our network this fiscal year to Osaka, Hiroshima, and Fukuoka, further strengthening our activities. As a result, we received orders for 31 apartment buildings and 476 apartment units in Q1, both well above the previous fiscal year's level. Order value totaled JPY4,578 million, up JPY644 million YoY.

Progress toward our full-year plan reached 22.1% for apartment buildings, 25.1% for apartment units, and 34.1% for order value. Order value, in particular, is progressing well ahead of plan, supported by several relatively large projects. We are beginning to see the benefits of our expanded network and believe we are making solid progress toward achieving our full-year targets.

That concludes my presentation. Based on our Q1 results, we will remain focused on achieving our full-year targets and committed to sustainable growth and enhancing corporate value.

Thank you very much for your attention.

Question & Answer

Miyao: Before we begin, I would like to provide a brief update on the impact of the Kumamoto Earthquake.

Fortunately, we have confirmed that there were no building collapses and no injuries among our tenants. However, we did identify one case of ground uplift in a parking area in Chuo Ward, Kumamoto City.

As would be expected following an earthquake of this magnitude, we also confirmed considerable damage to interior fixtures, including broken items and damage caused by items falling. With regard to infrastructure, which is essential for daily life, more than 50 units are still without running water. This continues to cause inconvenience for our tenants.

We have mobilized employees from across the company and have completed the initial round of property inspections. Following the summer holiday period, we will continue these inspection activities and further assessments as needed.

Sakamoto [M]: Let us begin the Q&A session.

Our first question comes from Mr. Takada of Mizuho Securities.

Takada [Q]: Could you explain why you have been able to secure more relatively large projects, as shown on page 19? Also, do you see the potential for full-year order value to significantly exceed your current plan?

Miyao [A]: When we refer to relatively large projects, our historical average has been around 16 apartment units per building. Based on that track record, our plan for this fiscal year assumed approximately 14 to 15 units per building. In reality, however, we have been able to secure projects with a larger number of units than we had assumed, and that has been the primary driver of the increase.

As of the end of Q1, progress on a unit basis was broadly in line with our plan. Orders have continued to come in steadily through July and into the period leading up to the summer holidays. We intend to maintain this momentum as we continue executing our order plan and work toward achieving our full-year targets.

Sakamoto [M]: We have received two questions regarding the average unit rent for new contracts. Let us address both questions together. The first is from Mr. Hamada of SMBC Nikko Securities, followed by Mr. Takada of Mizuho Securities.

Hamada [Q]: The average unit rent for new contracts is running above plan. When do you expect this to begin feeding through to the unit rent for all occupied units? Then the next one is from Mr. Takada of Mizuho Securities.

Takada [Q]: On page 11, you noted that the average unit rent for new contracts is significantly above plan. When do you expect this to begin contributing to higher average unit rent for all occupied units? Also, if the current average unit rent for new contracts continues, how much upside could there be to your full-year results?

Takekura [A]: As mentioned earlier, rent levels for new contracts are running above plan. These higher rents will gradually feed through to the average rent for all occupied units. Although there are considerable differences across regions, we expect the impact to become increasingly visible over time.

To elaborate a little further, the number of vacant units has declined, and at the same time we have intentionally kept monthly contracts under control. As a result, the number of move-outs in Q1 was approximately 1,200 lower than in the same period of the previous fiscal year.

That is equivalent to roughly 0.3% of occupied units. When fewer tenants move out, turnover naturally slows. The average rent for all occupied units increases as tenants paying older, lower rents move out and are replaced by new tenants signing contracts at today's higher rent levels. Because turnover has slowed somewhat, the improvement in the average rent for all occupied units is taking a little longer to materialize than it normally would. Taking this situation into account, we will continue to promote occupancy while maintaining an appropriate balance between occupancy and rent levels.

As for the impact on our full-year results, we will share the figures once the earnings contribution becomes more visible.

Sakamoto [M]: Our next question comes from Mr. Hamada of SMBC Nikko Securities.

You mentioned that expenses related to digital transformation came in slightly above plan. Have you brought forward investment in any initiatives because you are seeing encouraging progress? Also, are there any initiatives where you expect to see meaningful benefits?

Miyao [A]: Regarding digital transformation, we are pursuing a number of initiatives that leverage the latest AI technologies to simplify and automate our operations. One example is our sales support function. We have started using AI to analyze discussions and action items from our regular meetings.

We also have several proprietary initiatives, although I'd prefer not to go into detail because they involve know-how that differentiates us from our competitors. In many areas, including arranging apartment units for customers, we still rely heavily on manual work and individual expertise. We are using AI technologies to automate these processes as much as possible.

As you know, we moved early to adopt electronic leasing contracts. And almost all contracts with individual customers are now completed electronically. We are also advancing our digital transformation through initiatives such as smart locks.

We currently manage 540,000 units nationwide. Even when our staff is not on site, we want to ensure that properties can be managed reliably. Our objective is to build systems that enable effective property management through digital transformation and AI. We will continue to evaluate these initiatives as we move them forward.

Sakamoto [M]: Our next question comes from Mr. Takada of Mizuho Securities.

Takada [Q]: As a measure to prepare for potential future share sales by a major shareholder, could you share your current thinking on share buybacks and any other options you may be considering?

Takekura [A]: As a result of the share buyback conducted last fiscal year, together with dividend payments, we had approximately JPY65 billion in cash and deposits and approximately JPY33 billion in retained earnings as of the end of Q1. Since share buybacks are subject to restrictions, we would like to make a decision within the scope permitted, taking into account the timing of any potential share sale by a major shareholder.

Sakamoto [M]: Our next question comes from Mr. Ozawa of SBI Securities.

Ozawa [Q]: Regarding the partnership with Relo Estate, Ltd., announced on July 30, do you expect it to have a significant impact?

Miyao [A]: Within the Relo Group, RELOCATION JAPAN operates nationwide as a corporate housing administration service provider. It is the leading company in the industry in terms of the number of client companies utilizing its services. Among its corporate clients, demand for furnished apartments has been increasing.

At the same time, however, the supply of furnished apartments in the market remains very limited. Relo Estate, one of the Group companies within the Relo Group, does provide furnished apartments, but I believe it has only around 13,000 units available. That is not enough to meet growing demand, and this partnership was established to help bridge that gap.

We believe demand for furnished apartments will continue to grow. From a marketing perspective, we also believe that promoting the social and environmental value of this business will help expand the market. As that market grows, we believe the presence of Leopalace21 in the furnished-apartment market will grow as well.

I personally have high expectations for this partnership. We hope it will help build momentum in the corporate housing market, and we would like to promote that movement going forward.

Sakamoto [M]: Our next question comes from Mr. Ozawa of SBI Securities.

Ozawa [Q]: As I asked previously, even when the average rent for new contracts increases, payments to property owners do not increase by very much. Is that correct?

Takekura [A]: In the current market environment, particularly in the Greater Tokyo area where rents have been rising, we carefully assess both regional market conditions and the characteristics of each individual property before making any adjustments.

Naturally, when market rents increase, we make appropriate revisions in accordance with the Rental Housing Management Business Act, taking prevailing market conditions into consideration. As a result, the rents we pay may increase in certain regions. We revised our medium-term management plan during the current fiscal year, and these factors have already been incorporated into our assumptions. Accordingly, we do not expect them to have a material impact on business performance or the execution of our growth strategy.

Sakamoto [M]: Thank you. Although we still have some time remaining, there appear to be no further questions. This concludes today's Q&A session and financial results briefing.

Thank you very much for joining Leopalace21's Q1 financial results briefing for the fiscal year ending March 2027.

[END]