



CREATION OF ATTRACTIVE TOWN DEVELOPMENT

LA HOLDINGS

Financial Results for the First Quarter of 2023

May 11, 2023

Summary (YoY)	Net sales	Ordinary profit	Profit	Total assets
	¥4.48 billion (228.1%)	¥0.22 billion (696.6%)	¥0.14 billion (458.2%)	¥53.1 billion (104.9%)

First quarter highlights

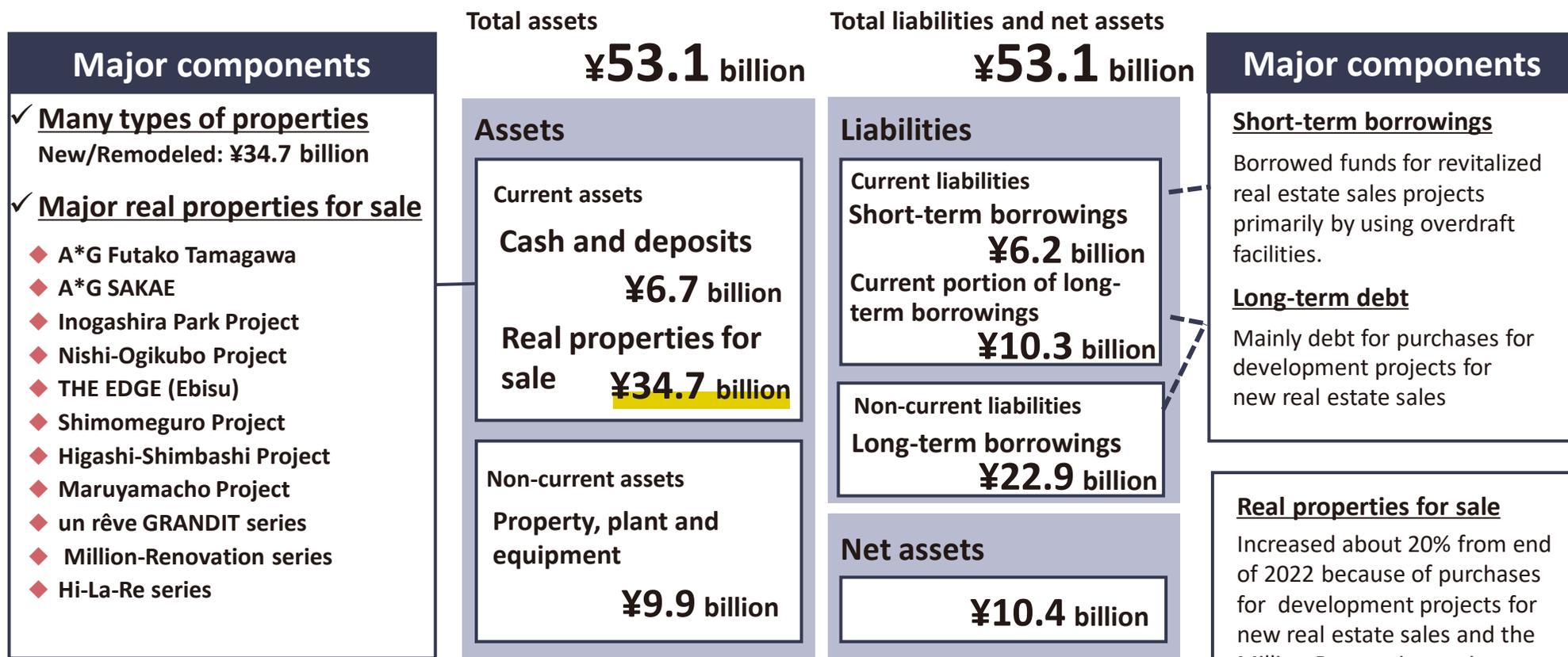
- ✓ Sales of the Million-Renovation series (properties selling for more than ¥100 million) remain strong.
- ✓ In the New Real Estate Sales category, completed the sale of large properties.
- ✓ Leasing revenue increased due to the purchase of the fifth healthcare facility in Sapporo.

Ongoing projects

- ✓ Finished construction of a building in the A*G Series of commercial buildings and THE EDGE, an office building
→Solid performance of releasing operations as many companies seek locations for new stores
- ✓ Plan to start closing sales in 2Q of 2023 at the newly constructed L'attrait RESIDENCE Meinohama condominium building in Fukuoka.
- ✓ Plan to start closing sales in 3Q of 2023 at the newly constructed un rêve GRANDIT YAESE in Okinawa.

Others

- ✓ Increased purchases of land for new development projects and premium renovation properties, raising real properties for sale about ¥6 billion from the end of 2022.
- ✓ Announced equity and business alliance with Fanta, Inc. that is expected to increase investments in healthcare facilities.



Changes in major assets	(Billions of yen)	End of Dec. 2019	End of Dec. 2020	End of Dec. 2021	End of Dec. 2022	1Q 2023
	Real properties for sale		13.8	9.7	17.5	28.8
Property, plant and equipment		6.4	8.8	9.6	11.3	9.9
Total assets		24.8	23.6	36.3	50.6	53.1

Note: All indices are calculated based on consolidated figures.

1 - (3) 1Q 2023 Statements of Income

(Millions of yen)

(Millions of yen)	1Q 2022 results	1Q 2023 results	2023 plan	Progress ratio
Net sales	1,964	4,480	30,000	14.9%
Operating profit	182	377	5,500	6.9%
Ordinary profit	31	222	4,800	4.6%
Profit	31	146	3,400	4.3%

Note: All indices are calculated based on consolidated figures.

The LA Holdings Group recognizes revenue when ownership of properties is transferred to sellers. Quarterly sales and earnings vary depending on the volume and timing of projects where sales are completed. LA Holdings believes that the 2023 plan will be accomplished because of progress as planned at projects. As a result, there are no revisions to the current 2023 forecast.

1 - (4)

1Q 2023 Sales by Business Segment

(Millions of yen)

	1Q 2022 results	1Q 2023 results	YoY	Overview
Net sales	1,964	4,480	228.1%	
I Real Estate Sales	1,750	4,225	241.4%	
1 New Real Estate Sales	1,035	1,985	191.7%	Sales were higher because of the completion of the sale of large properties
(1) Land planning and sales	-	105	-	
(2) Newly-built property sales	1,035	1,880	181.5%	
2 Revitalized Real Estate Sales	714	2,240	313.6%	Sales more than doubled because of the large volume of sales of renovated condominiums.
(1) Renovated condominiums	714	1,545	216.4%	
(2) Others	-	694	-	
II Real Estate Leasing	213	245	114.6%	Increased because of the purchase of a healthcare facility.

Note: All indices are calculated based on consolidated figures.

1 - (5) 1Q 2023 Gross Profit by Business Segment

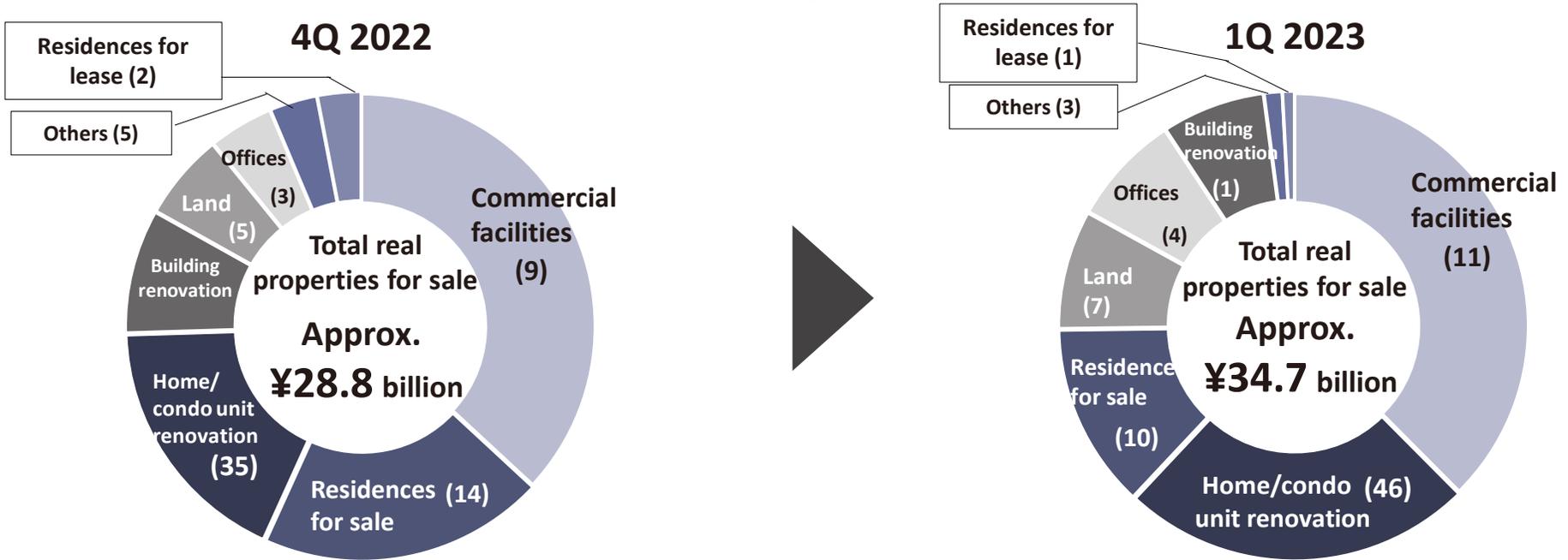
(Millions of yen)

	1Q 2022 results		1Q 2023 results		Overview
	Gross profit	Profit margin	Gross profit	Profit margin	
Total	561	28.6%	915	20.4%	
I Real Estate Sales	458	26.2%	776	18.4%	
1 New Real Estate Sales	337	32.6%	364	18.4%	Sales were higher because of the completion of the sale of large properties
(1) Land planning and sales	-	-	18	17.3%	
(2) Newly-built property sales	337	32.6%	346	18.4%	
2 Revitalized Real Estate Sales	121	17.0%	411	18.4%	Sales more than doubled because of the large volume of sales of renovated condominiums.
(1) Renovated condominiums	121	17.0%	239	15.5%	
(2) Others	-	-	172	24.8%	
II Real Estate Leasing	103	48.2%	129	52.9%	Increased because of the purchase of a healthcare facility.

Note: All indices are calculated based on consolidated figures.

1 - (6)

1Q 2023 Portfolio of Real Properties for Sale



*Number of properties is in parentheses.

Examples of ongoing projects

■ Nishi-Ogikubo Project



■ A*G Futako Tamagawa



■ THE EDGE



■ A*G Shimokitazawa



■ Shimomeguro Project



■ Higashi-Shimbashi Project



1 - (7)

1Q 2023 Leasing Portfolio



*Number of properties is in parentheses.

Primary owned real estate

Healthcare facilities



Offices



Commercial facilities



Residential hotels



2 - (1) Ongoing Projects (New real estate sales, income-producing development)

Many residential and commercial developments are ongoing



Ongoing income-producing development projects: “A*G Futako Tamagawa”, “Inogashira park Project”, “Nishi-Ogikubo Project”, “THE EDGE (Ebisu)”, “Shimomeguro Project”, “A*G Shimokitazawa”, “Sarugakucho Project”, “Maruyamacho Project”, “Higashi-Shimbashi Project”, “A*G Asakusa”, “Ebisu 1-chome Project”, etc.

2 - (2)

Ongoing Projects (New real estate sales, condominium developments)

■ L'attrait RESIDENCE Meinohama (Plan to start closing sales in 2Q of 2023)



■ un rêve GRANDIT AGARIHAMA (Planned completion in 2024)



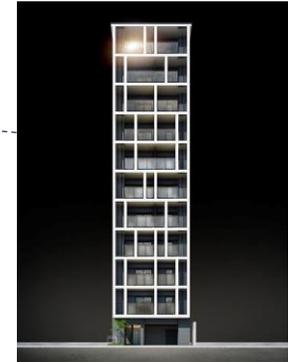
■ un rêve GRANDIT YAESE (Plan to start closing sales in 3Q of 2023)



■ un rêve GRANDIT OMOROMACHI (Planned completion in 2024)



■ Kyoto Project
(Planned completion in 2024)



Fukuoka
Kyoto
Okinawa

2 - (3) Ongoing Projects (Revitalized real estate sales)

- ✓ Several projects in central Tokyo in the over-¥100 million Million-Renovation series
- ✓ Started Premium Renovation sales using the new Hi-La-Re brand.



Ongoing projects: “ULTIME HARAJUKU” (Shibuya-ku), “SOFT TOWN HARAJUKU” (Shibuya-ku), “Grand Forme Shirogane Hiyoshizaka” (Minato-ku), “Shiroganedai House” (Minato-ku), “The Parkhouse Nishiazabu Kasumicho” (Minato-ku), “TOWA hanzomon Co-op” (Chiyoda-ku), “L'attrait Ebisu Grand Garden” (Meguro-ku), etc.

2 - (4) Ongoing Projects (Income-producing development)

Completed several A*G Series commercial buildings – Active growth of leasing operations



The A*G Series combines “Attrait,” which means appeal in French, and “Generator,” which are linked by an asterisk symbolizing a small star. This expresses the brand’s concept of creating “small projects that shine brightly.”

Completion of THE EDGE, an office building in Ebisu



THE EDGE – Attractive and appealing office space

Based on the concept of offices with the atmosphere of a residence, THE EDGE is a new type of office building that provides comfort similar to a home with design elements that create a highly appealing and distinctive interior.



Reference: Medium-term Management Plan

Note: All indices are calculated based on consolidated figures.

(Millions of yen)	2022 results	2023 plan	2024 plan	2025 plan
Net sales	18,253	30,000	33,000	40,000
Operating profit	4,226	5,500	5,700	6,400
Ordinary profit	3,730	4,800	5,000	5,700
Profit	<u>3,381</u> (Note)	3,400	3,500	4,000

Note: Includes extraordinary income of about ¥800 million due to negative goodwill.

Targets for earnings in the 2022-2024 medium-term plan announced on February 14, 2022 were achieved one year early. Furthermore, a new three-year medium-term plan (2023 to 2025) has been established due to the acquisition of FAN STYLE HD Co., Ltd. that was announced on January 5, 2023 in a release titled "Notice of Purchase of Stock and Simple Exchange of Stock to Make FAN STYLE HD a Wholly Owned Subsidiary."

IR seminars

February 5, 2022 Fukuoka (about 90 participants)
 July 30, 2022 Fukuoka (about 70 participants)
 November 9, 2022 Fukuoka (about 80 participants)
 February 4, 2023 Fukuoka (about 120 participants)

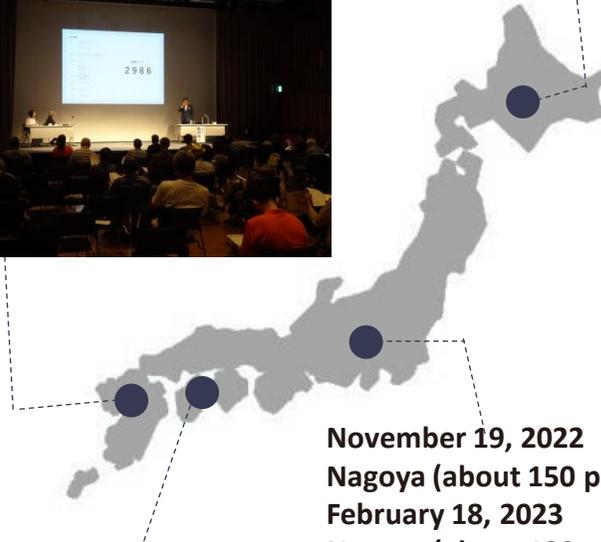
October 29, 2022
 Sapporo (about 110 participants)



LA Holdings participated in an IR seminar held by Radio NIKKEI, Pronexus and the Nihon Securities Journal. At the seminar, Eiichi Wakita, president of LA Holdings, talked about business activities, the medium-term plan, performance indicators, shareholder distributions and other subjects.

March 25, 2023
 Matsuyama (about 70 participants)

November 19, 2022
 Nagoya (about 150 participants)
 February 18, 2023
 Nagoya (about 120 participants)



Radio programs

Radio NIKKEI “Market God of Happiness”Radio NIKKEI “Asazai”

LA Holdings conducts IR seminars on a regular basis for individual investors in major and regional cities of Japan where the company operates its real estate business. In addition to using IR events like this to provide information to investors, there are PR activities linked to IR for media exposure, such as appearances on radio programs.

Securities Code

2986

LA HOLDINGS

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