



CREATION OF ATTRACTIVE TOWN DEVELOPMENT

LA HOLDINGS

Financial Results for the First Quarter of 2024

May 15, 2024



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■ Revitalized Real Estate Sales

➤ New Real Estate Sales

- Income-producing development
Development of residences for lease and luxury residences for lease “THE DOORS”
Commercial buildings
“A * G ”, “THE EDGE”
- New condominium buildings
“L’attrait RESIDENCE”
“un rêve GRANDIT”

➤ Land planning and sales

- Sale to other companies of land with a development plan

■ Revitalized Real Estate Sales

➤ Sales of renovated condominiums

Main business is L’attrait Premium-Renovation®

➤ Sales of renovated condominium buildings

➤ Others



■ Real Estate Leasing

The leasing of real estate owned by the LA Holdings and the leasing of real estate classified as real estate for sale to tenants until the properties are sold

- Healthcare facilities
- Residential hotels
- Commercial facilities and office buildings, etc.

Summary

(YoY)

Net sales

¥7.87 billion
(+75.7%)

Ordinary profit

¥0.70 billion
(+218.0%)

Profit

¥0.47 billion
(+226.1%)

Total assets

¥58.1 billion

First quarter highlights

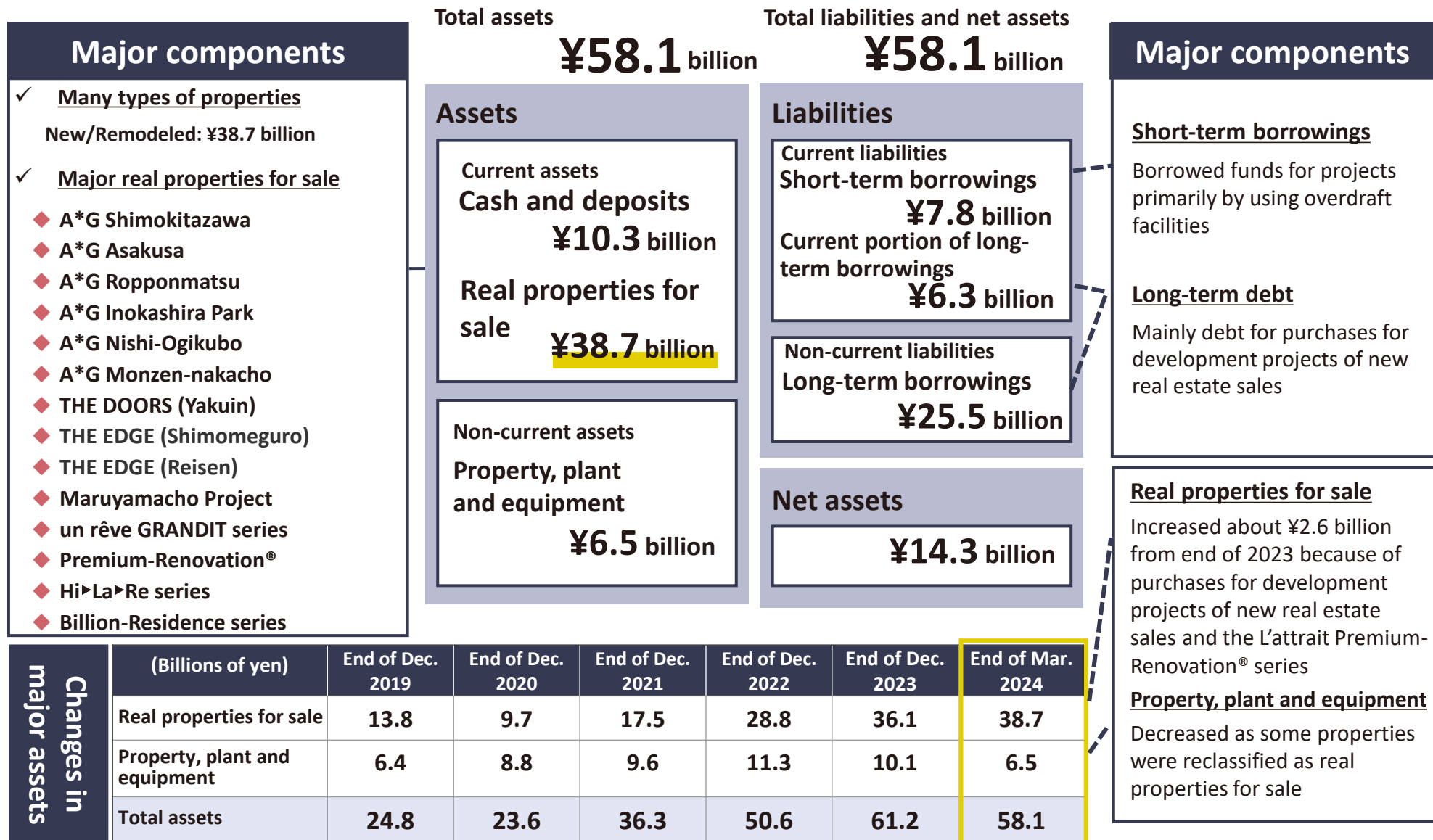
- ✓ Net sales, operating profit and earnings achieved record-highs for the first quarter
- ✓ Finished construction and started closing sales of “L'attrait Residence KYOTO” new condominium building whose units were promptly delivered
- ✓ Consistently strong sales of the L'attrait Premium-Renovation® series of properties over ¥100 million
- ✓ Acquisition of "Presto Garden Koga Nakamachi" healthcare facility in Yatsushiro, Kumamoto
- ✓ FAN STYLE started the real estate revitalization business

Ongoing projects

- ✓ Finished construction of a building in the A*G Series of commercial buildings and THE EDGE, an office building
- ✓ Finished construction of THE DOORS (Yakuin), a high-end apartment building in the city of Fukuoka, and started rental operations
- ✓ Started the sales of new condominium building “un rêve GRANDIT MEKARU SHINTOSHIN III” located in Okinawa
- ✓ FAN STYLE started sales of FAN TORII MANSION, a revitalized condominium building in Okinawa

Others

- ✓ Continued to increase purchases of land for new development projects and premium renovation properties



Changes in major assets	(Billions of yen)	End of Dec. 2019	End of Dec. 2020	End of Dec. 2021	End of Dec. 2022	End of Dec. 2023	End of Mar. 2024
	Real properties for sale	13.8	9.7	17.5	28.8	36.1	38.7
Property, plant and equipment	6.4	8.8	9.6	11.3	10.1	6.5	
Total assets	24.8	23.6	36.3	50.6	61.2	58.1	

2 - (3) 1Q 2024 Statements of Income

(Millions of yen)

	1Q 2023 results	1Q 2024 results	2024 plan	Progress ratio
Net sales	4,480	7,872	33,000	23.9%
Operating profit	377	877	5,700	15.4%
Ordinary profit	222	708	5,000	14. 2%
Profit	146	477	3,500	13. 6%

Note: All indices are calculated based on consolidated figures.

1Q 2024 Sales by Business Segment

(Millions of yen)

	1Q 2023 results	1Q 2024 results	YoY	Overview
Net sales	4,480	7,872	+75.7%	
I Real Estate Sales	4,225	7,602	+79.9%	
1 New Real Estate Sales	1,985	839	(57.7)%	Finished construction and started closing sales of “L'attrait Residence KYOTO” new condominium building whose units were promptly delivered
(1) Land planning and sales	105	-	-	
(2) Newly-built property sales	1,880	839	(55.4)%	
2 Revitalized Real Estate Sales	2,240	6,762	+201.9%	Sales was 4.3 times that of the same period of the previous year due to extremely high volume of sales of renovated condominiums
(1) Renovated condominiums	1,545	6,712	+334.2%	
(2) Others	694	50	(92.8)%	
II Real Estate Leasing	245	231	(5.6)%	

Note: All indices are calculated based on consolidated figures.

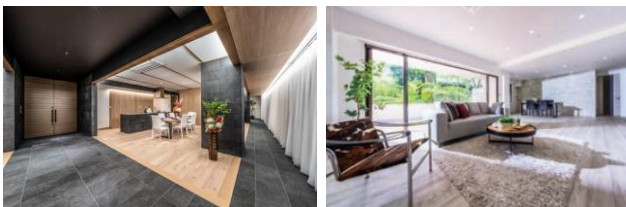
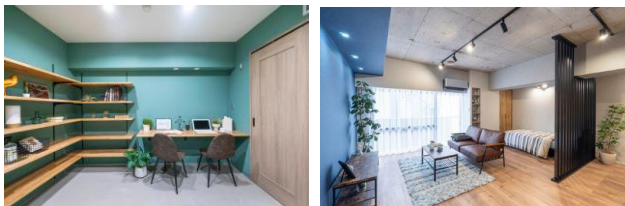
2 - (5) 1Q 2024 Gross Profit by Business Segment

(Millions of yen)

	1Q 2023 results		1Q 2024 results		Overview
	Gross profit	Profit margin	Gross profit	Profit margin	
Total	915	20.4%	1,689	21.5%	
I Real Estate Sales	776	18.4%	1,523	20.0%	
1 New Real Estate Sales	364	18.4%	202	24.2%	Finished construction and started closing sales of “L'attrait Residence KYOTO” new condominium building whose units were promptly delivered Profitability improved
(1) Land planning and sales	18	17.3%	-	-	
(2) Newly-built property sales	346	18.4%	202	24.2%	
2 Revitalized Real Estate Sales	411	18.4%	1,320	19.5%	Gross profit was 5.4 times that of the same period of the previous year due to the large volume of sales of renovated condominiums
(1) Renovated condominiums	239	15.5%	1,301	19.4%	
(2) Others	172	24.8%	19	38.5%	
II Real Estate Leasing	129	52.9%	127	54.9%	Profitability improved due to the acquisition of healthcare facilities and income from rental properties

Note: All indices are calculated based on consolidated figures.

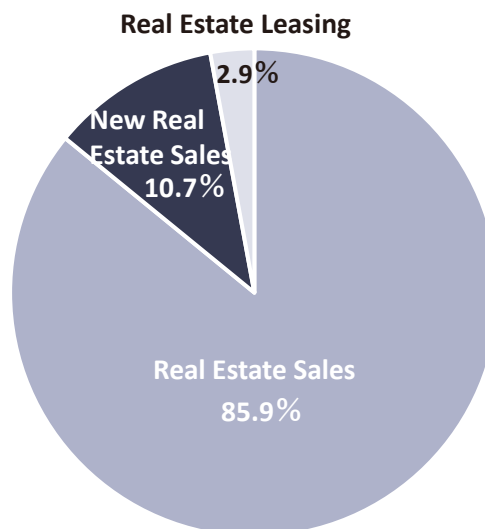
Real Estate Sales

■ L'attrait Premium-Renovation® series■ Hi▶La▶Re series

Real Estate Leasing

■ Healthcare facilities etc.

1Q 2024
Sales ¥7.87 billion



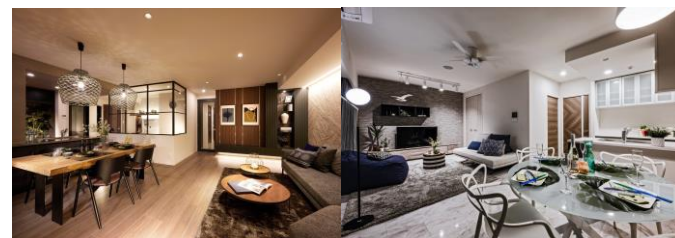
New Real Estate Sales

Income-producing development (B to B)

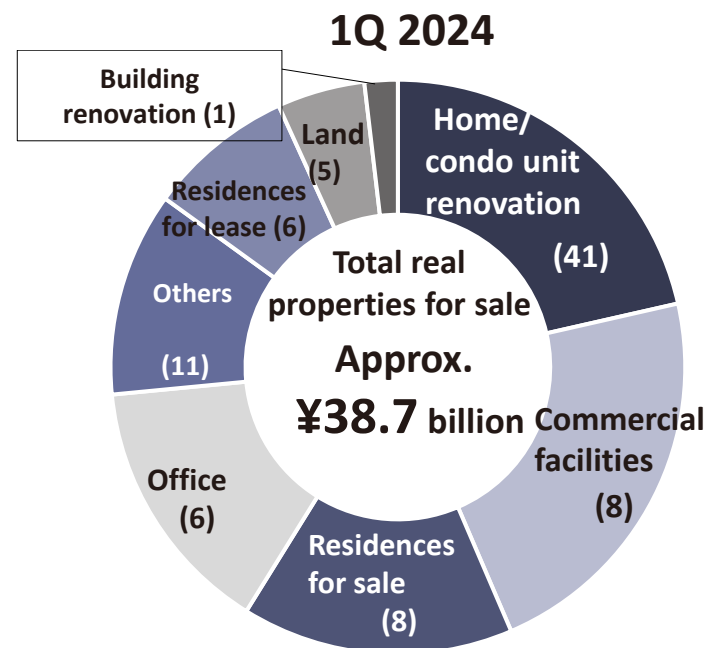
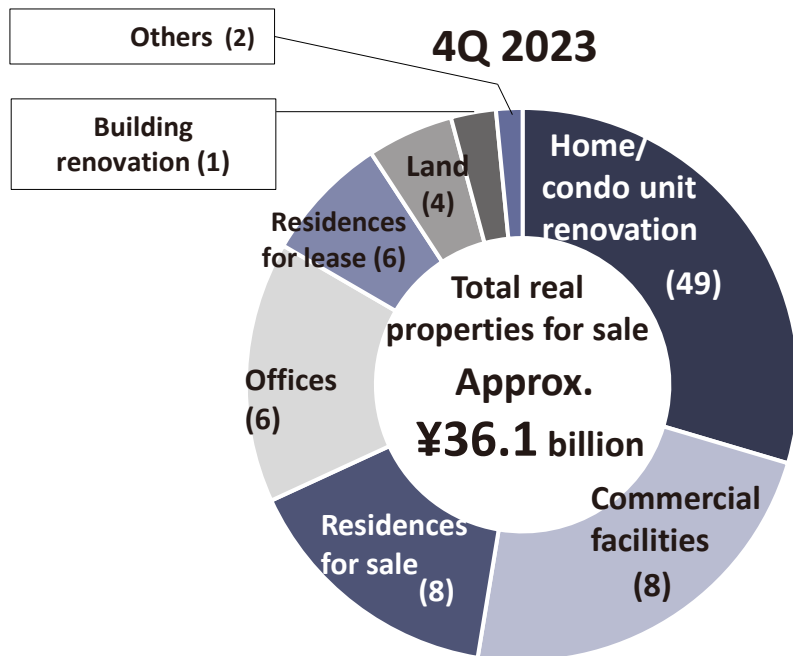
■ Residential developments



■ Commercial developments

Condominium developments (B to C)

2 - (7) 1Q 2024 Portfolio of Real Properties for Sale



*Number of properties is in parentheses.

Examples of ongoing projects

A*G Nishi-Ogikubo



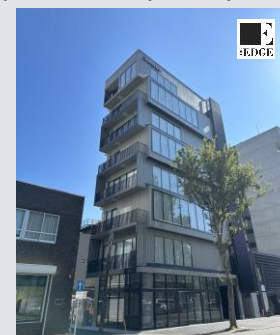
A*G Inokashira Park



A*G Shimokitazawa

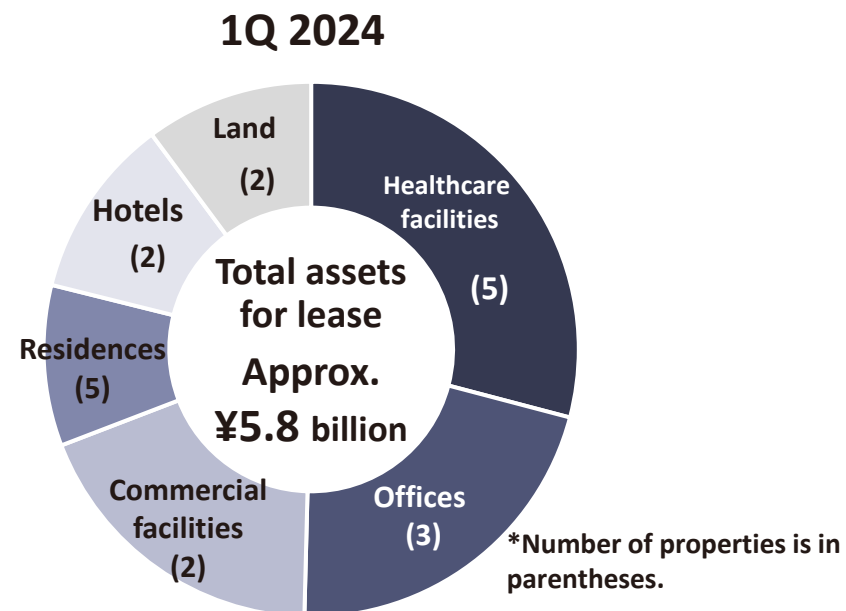
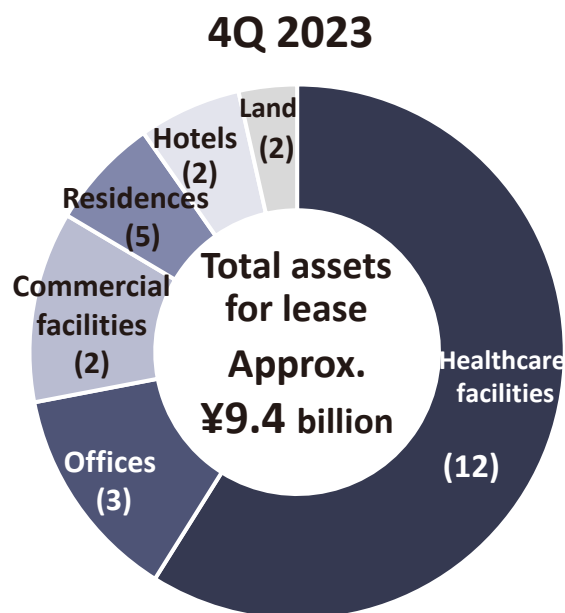


THE EDGE (Shimomeguro) THE EDGE (Reisen)



THE EDGE (Meieki)





Seven healthcare properties were reclassified as real estate for sale due to a change in the purpose of holding these properties.

Primary owned real estate

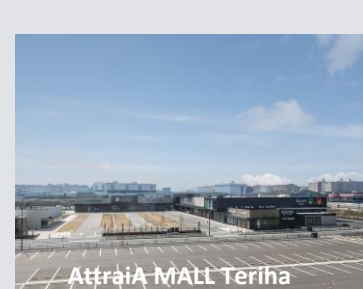
Healthcare facilities



Offices



Commercial facilities



Residential hotels



Many residential and commercial developments are ongoing



■ un rêve GRANDIT AGARIHAMA Sea & Park



■ THE DOORS (Yakuin)



■ L'attrait Residence KYOTO



■ un rêve REALISER MIEBASHI



■ un rêve GRANDIT TEDAKO URANISHI TOWER



■ un rêve GRANDIT MEKARU SHINTOSHIN III



■ un rêve GRANDIT NAHA OMOROMACHI

Revitalized Real Estate Sales
「FAN TORII MANSION」

Kyoto

Fukuoka

Okinawa

2 - (11) Ongoing Projects (Revitalized real estate sales) “L’attrait Premium-Renovation®”

- ✓ Several projects in central Tokyo in the “L’attrait Premium-Renovation®” series with a price range of ¥100 - ¥900 million
- ✓ Sales of Hi▶La▶Re series

Domus Tokiwamatsu



Famille Shinjuku Grand Suite Tower



Azabu Nakasaka House



Diana Garden Ebisu



Grand Forme Shirogane Hiyoshizaka



SHIROGANE SANKOH ANCRÉ



BILLION-RESIDENCE

L'attrait

3 - (1) Medium-term Management Plan (Profit plan)

The 2023-2025 Medium-term Management Plan was announced on February 14, 2023. Based on the current economic environment and results of operations, on January 18, 2024, LA Holdings raised its sales and earnings plans for 2025, the medium-term plan's final year.

(Millions of yen)	2022 results	2023 results	2024 forecast	2025 plan
Net sales	18,253	31,499	33,000	51,000
Operating profit	4,226	5,552	5,700	8,200
Ordinary profit	3,730	4,941	5,000	7,400
Profit attributable to owners of parent	3,381 (*)	3,293	3,500	5,100

Note: All indices are calculated based on consolidated figures.

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

In Japan's construction industry, the cost of building materials is increasing because worldwide inflation and disruptions of supplies caused by conflicts in several areas of the world. The chronic shortage of construction workers is another problem.

Furthermore, new overtime restrictions and the shift to two days off every week will begin in 2024. These changes are expected to increase the time needed for construction projects, pushing back completions.

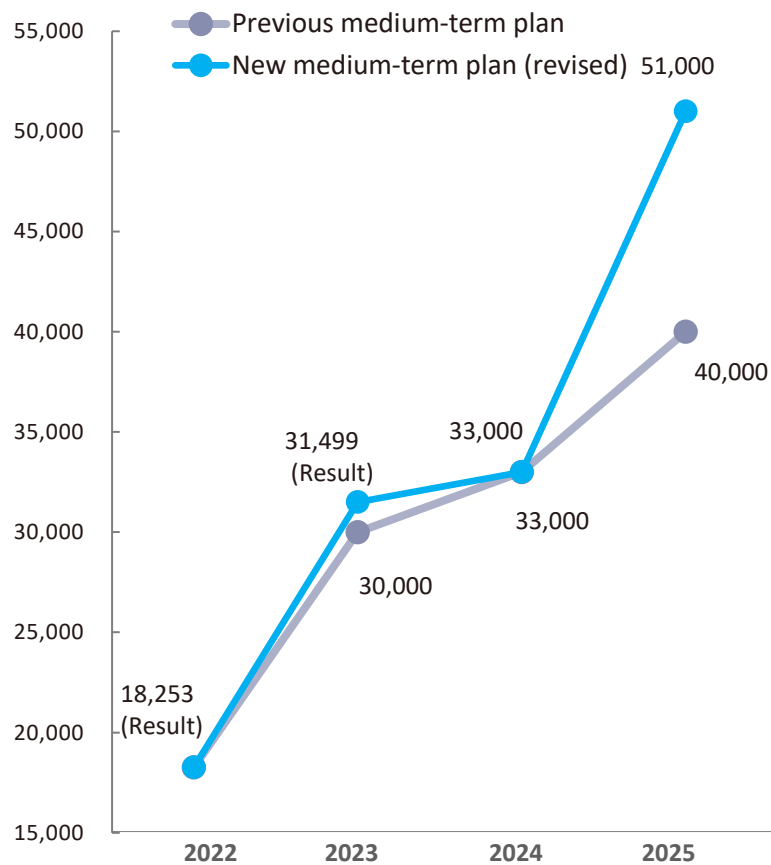
Despite these challenges, LA Holdings expects sales of more than ¥50 billion and big increases in earnings in 2025, the medium-term plan's final year. This outlook is based on expected completions and sales of large development projects in the New Real Estate Sales business.

3 - (2)

Medium-term Management Plan (Net sales and ordinary profit)

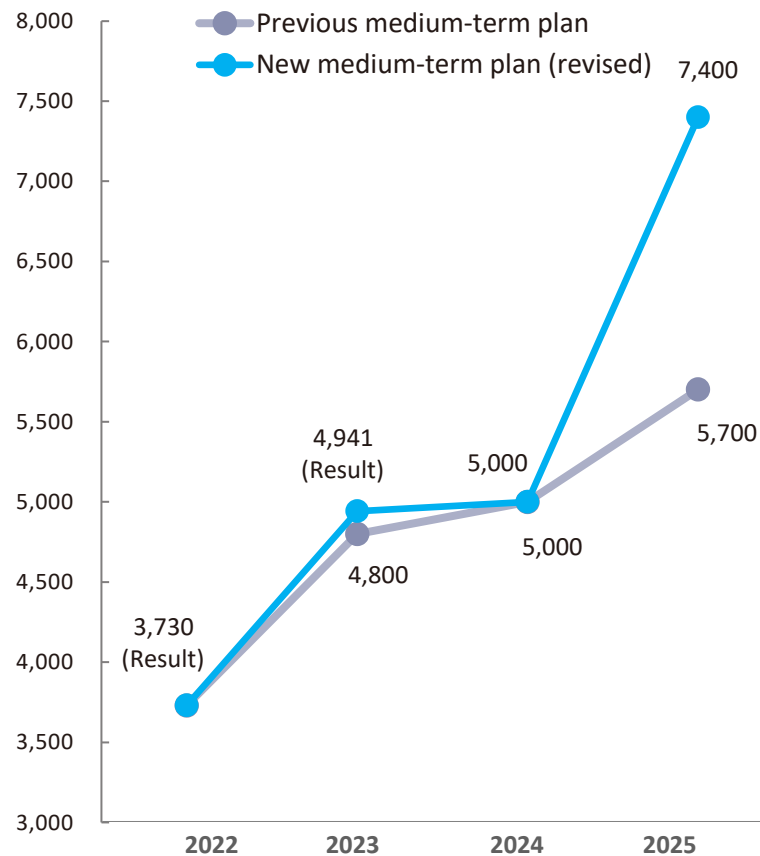
Net sales during previous and new medium-term plan

(Millions of yen)

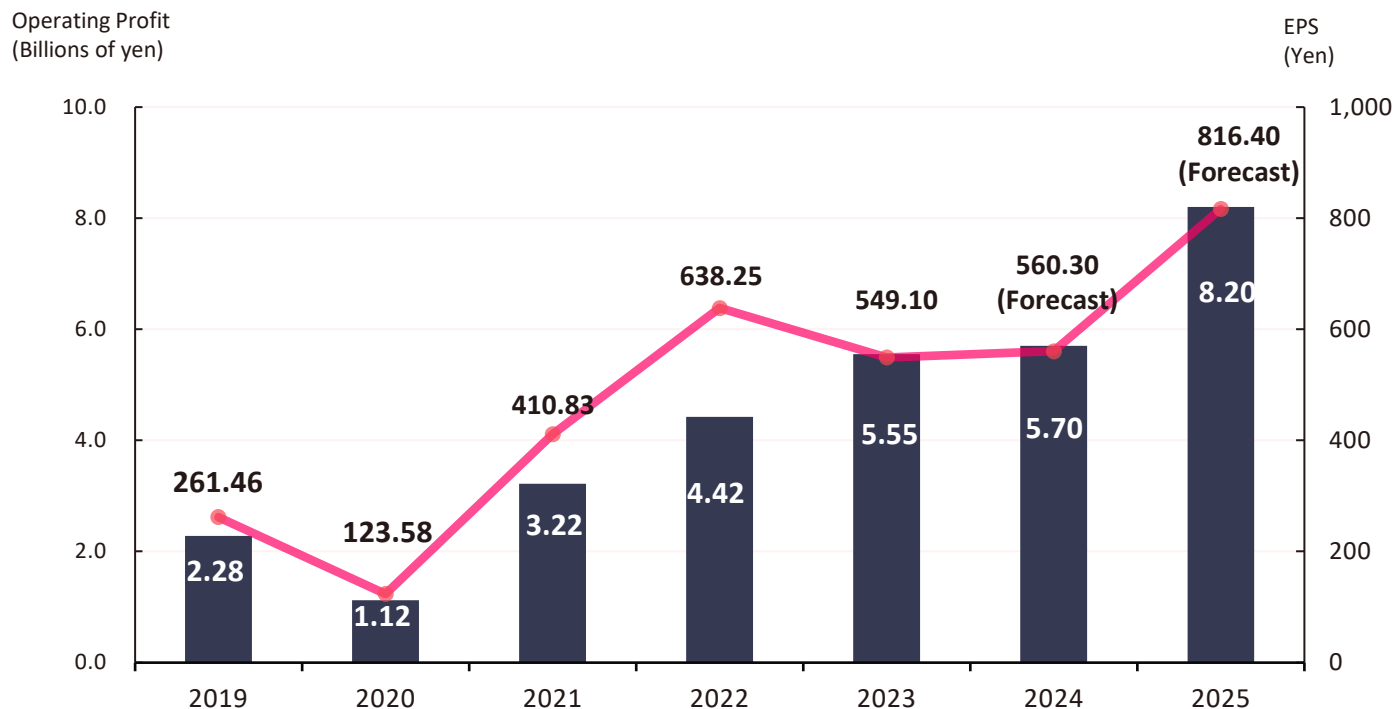


Ordinary profit during previous and new medium-term plan

(Millions of yen)



3 - (3) Operating Profit and Earnings Per Share (EPS)



Aim for continuous earnings growth to further increase corporate value

Dividend policy

Basic policy

Distributing earnings to shareholders is one of the highest priorities of LA Holdings. The basic policy is to aim for a dividend payout ratio of **at least 30%** based on profit attributable to owners of parent. Dividends are determined by taking into account measures to strengthen business operations and achieve goals for future operations, the outlook for sales and earnings, and other factors.

Shareholder return

LA Holdings plans to pay a 2024 year-end dividend of ¥220, which is ¥9 higher than the 2023 year-end dividend.

Dividends per share

Payout ratio

	Interim	Year-end	Total	Payout ratio
2022 results	-	¥200	¥200	31.3%
2023 results	-	¥211	¥211	38.4%
2024 forecast	-	¥220	¥220	39.3%

4. Reference

(1) Market Overview (The J-REIT Market)

(2) Market Overview (The Tokyo Area Existing
Condominium Market)

(3) Market Overview (Japan's Aging Population and
Outlook)

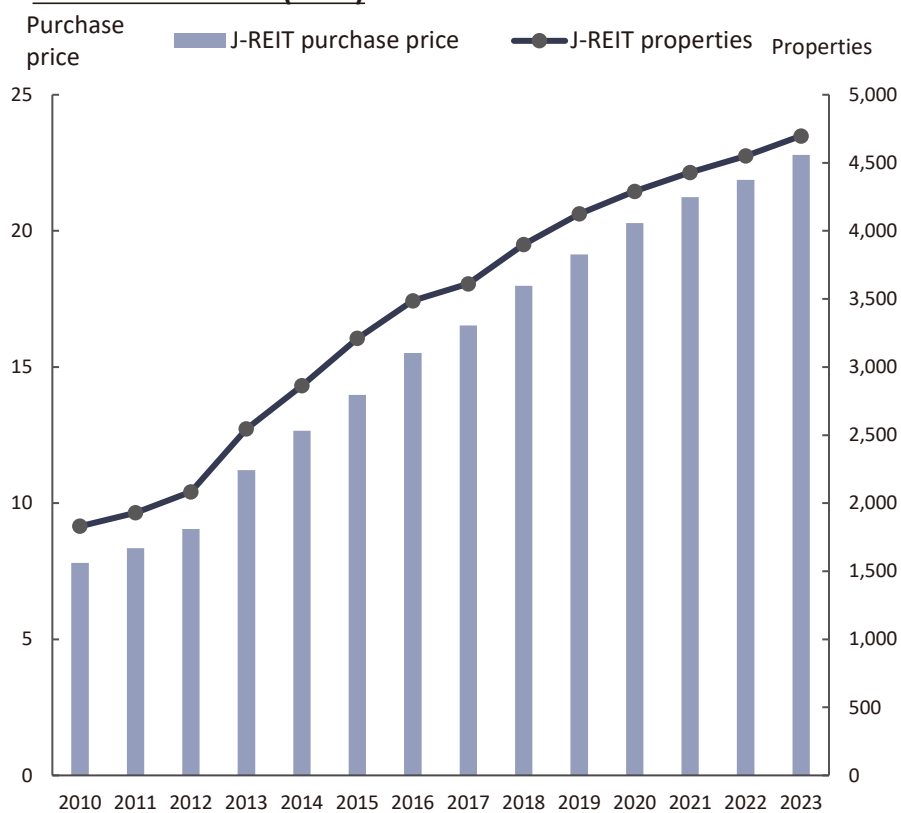
(4) Market Overview (Assets and Number of Households)

(5) Market Overview (Changes in Assets and Number of
Households)

In 2023, J-REIT property acquisitions increased 26% to ¥1,104.3 billion, exceeding ¥1 trillion for the first time in two years.

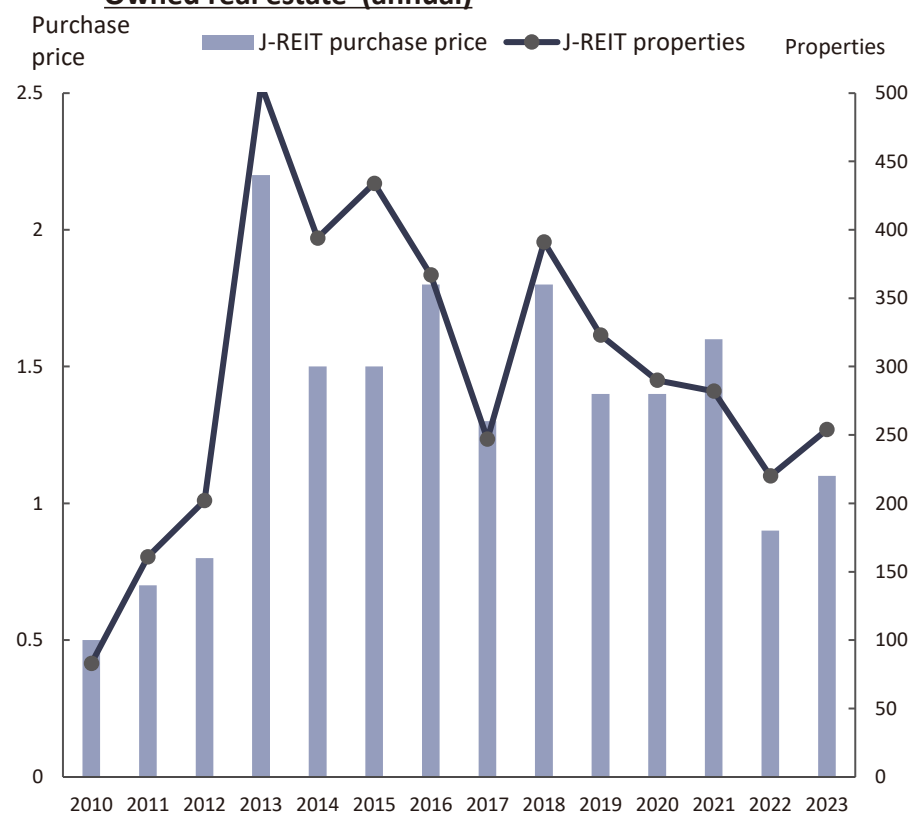
* Source: The Association for Real Estate Securitization

Owned real estate (total)



Owned real estate (annual)

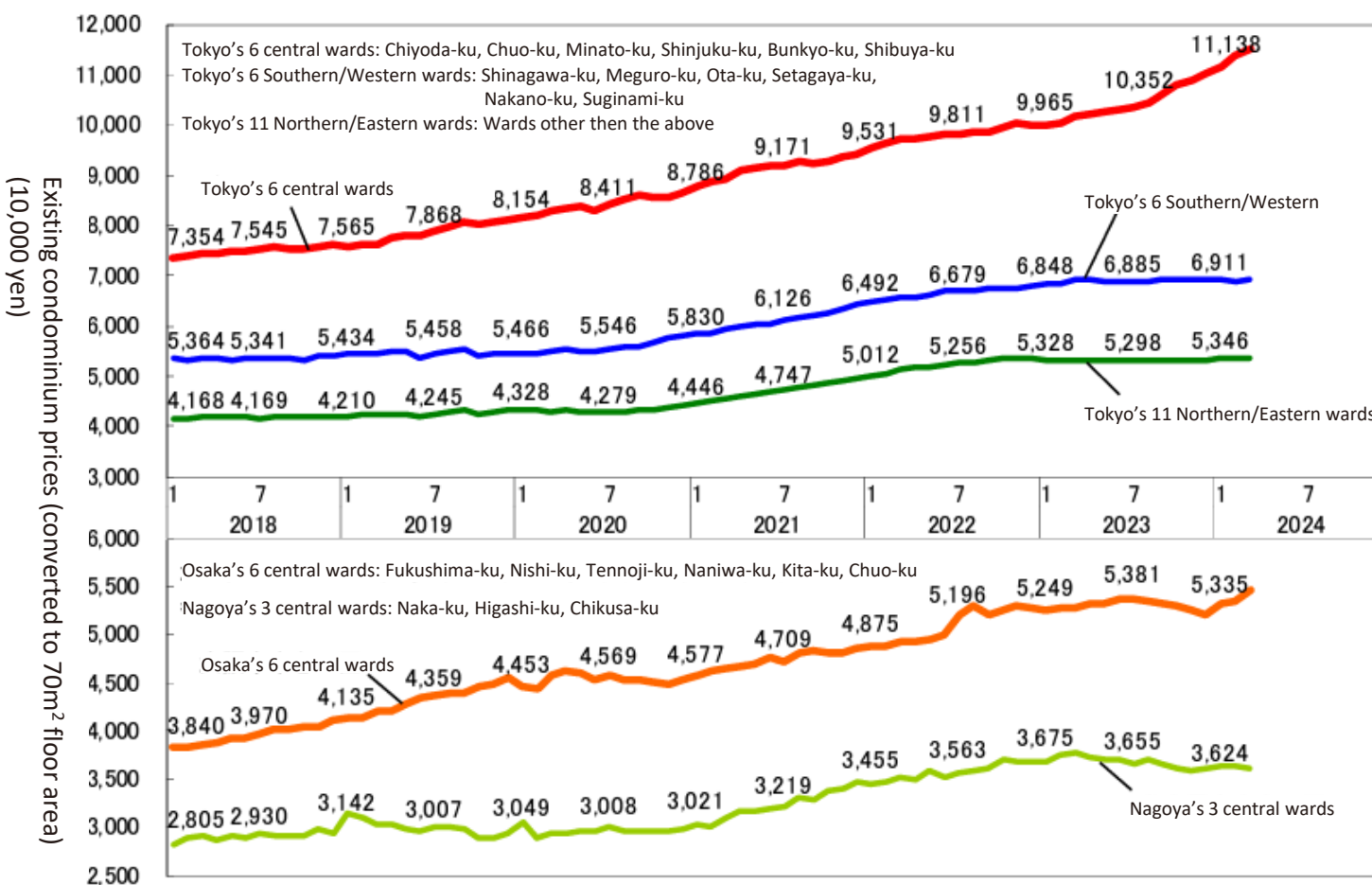
(Trillions of yen)



Market Overview (The Tokyo Area Existing Condominium Market)

According to market survey company TOKYO KANTEI, the average price of a condominium in central Tokyo (Chiyoda, Chuo, Minato, Shinjuku, Bunkyo, Shibuya) increased 6.3% in 2023 to ¥104.19 million, surpassing ¥100 million for the first time. From January to March 2024, the average price rose to ¥115.07 million after increasing for 14 consecutive months. Prices are continuing to climb because demand remains strong and the supply is limited.

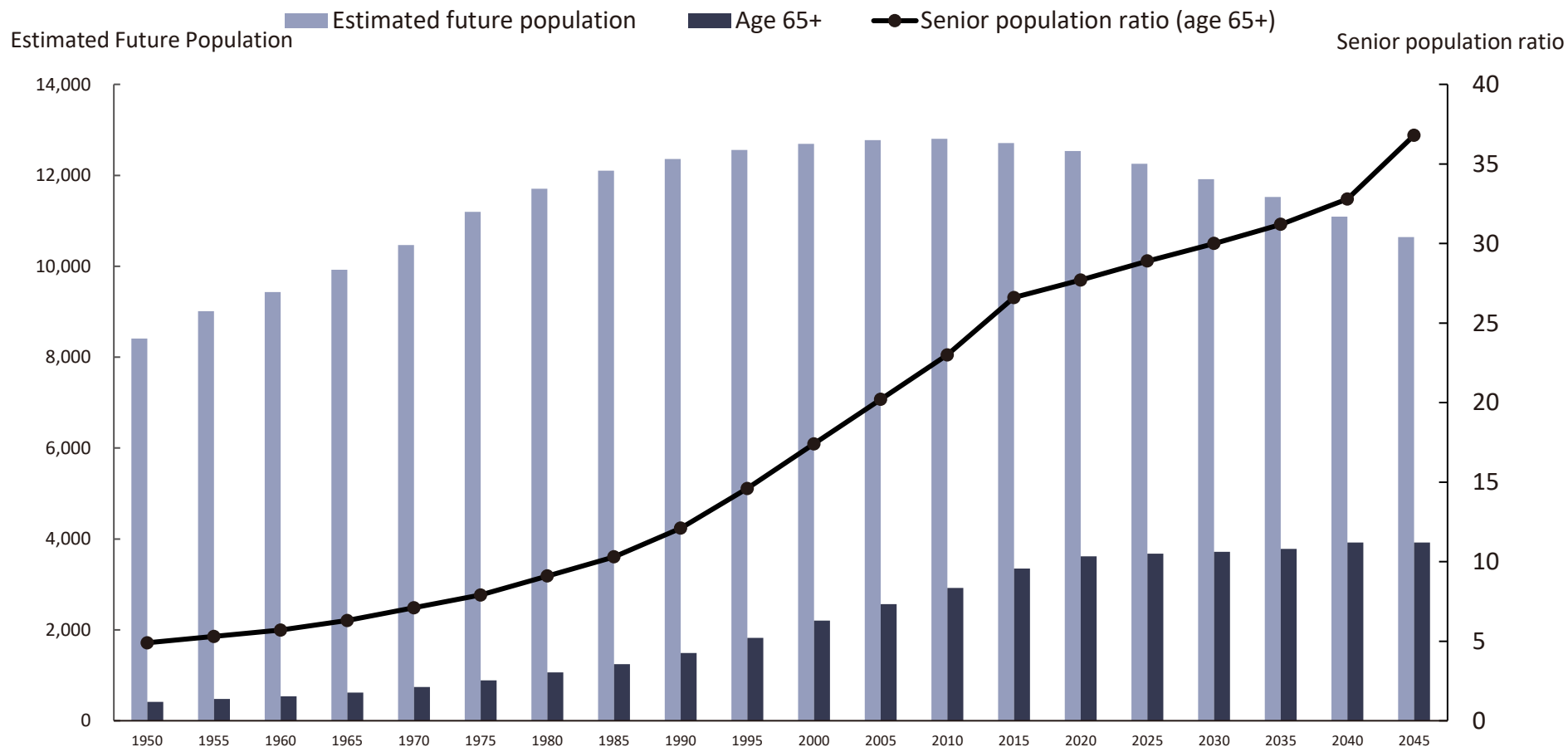
* Source: TOKYO KANTEI Co., Ltd.



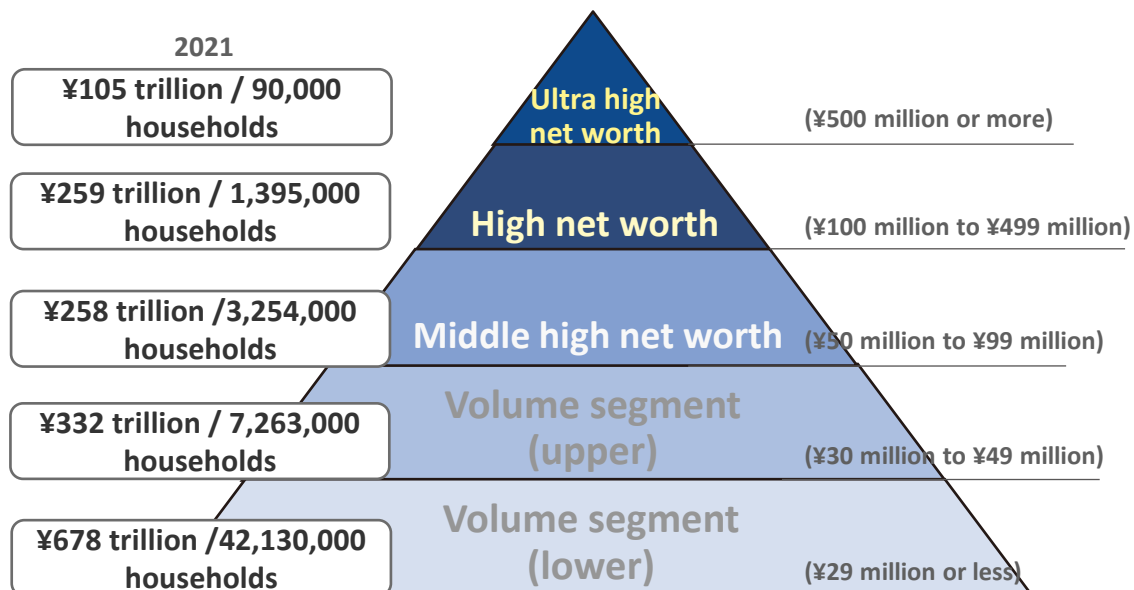
Market Overview (Japan's Aging Population and Outlook)

* Source: Cabinet Office "White Paper on the Aging Society" (2023)

Japan's population has been decreasing since reaching its peak in 2010. The senior population (age 65+) will increase until about 2045.



Number of households in net financial asset categories



*Based on "National Tax Agency Annual Statistics Report" by National Tax Agency, "National Survey of Household Income and Expenditure (formerly National Survey of Family Income and Expenditure)" by Ministry of Internal Affairs and Communications, "Vital Statistics" by Ministry of Health, Labor and Welfare, "Household Projections for Japan" by National Institute of Population and Social Security Research, "TOPIX" by TSE, "NRI 10,000 Sei-katsu-sha Survey" "NRI Wealthy Class Survey" and other data NRI estimates

Increases in net financial assets and number of households

net worth		2013	2015	2017	2019	2021
	Ultra high					
	Net financial assets (trillion yen)	73	75	84	97	105
	Number of households (Ten thousands)	5.4	7.3	8.4	8.7	9.0
	High net					
	Net financial assets (trillion yen)	168	197	215	236	259
	Number of households (Ten thousands)	95.3	114.4	118.3	124.0	139.5

Top five prefectures for net financial assets

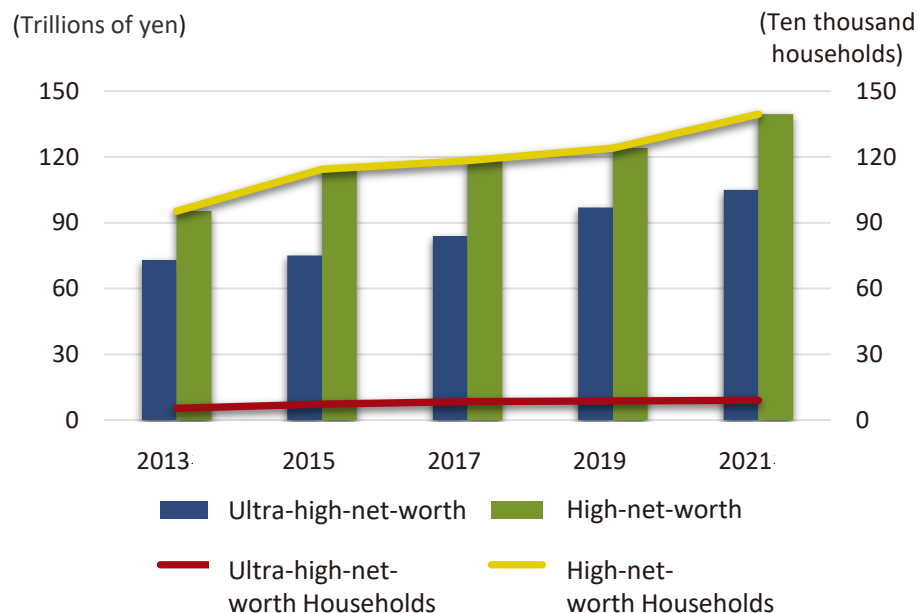
Rank	Prefectures	Net Financial Assets (Thousand yen)
1	Tokyo	47,010
2	Kanagawa	37,877
3	Aichi	34,898
4	Saitama	32,202
5	Nara	32,042

Real estate investments by high-net-worth individuals

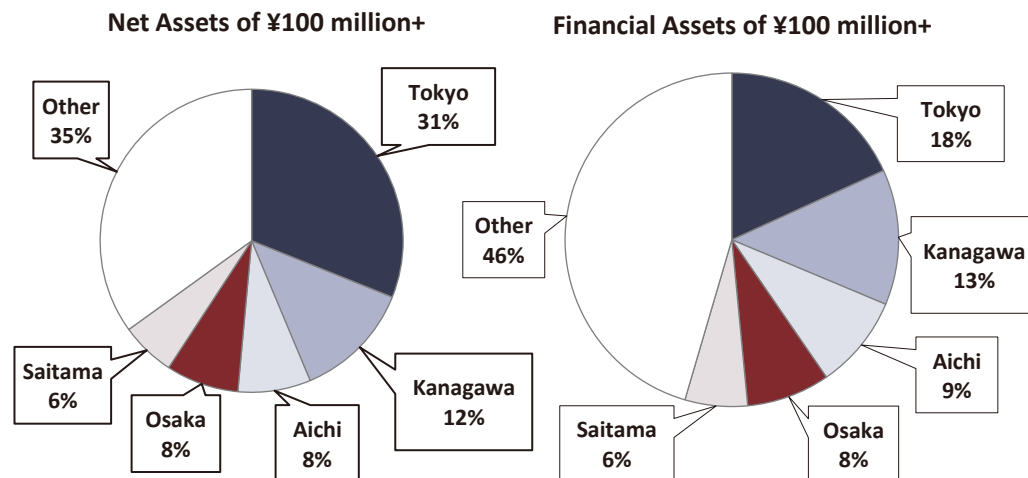
- **High-rise condominiums**
A category that fully benefits from increases in prices of land and condominiums
- **Entire condominium buildings**
Ownership of many units has the benefit of generating substantial rental income. The value of the land and building can also make this a holding that with increasing value as an asset over time. However, a large initial investment is required to purchase a building.
- **Older condominium units**
Although the return on each unit is low, maintaining asset value is easy and investments can be diversified to purchasing several units.

Market Overview (Changes in Assets and Number of Households)

Ultra-high-net-worth and High-net-worth
Assets and Households



Locations of Households with Net Assets or
Financial Assets of ¥100 million+



*Based on Daiwa Institute of Research Ltd. data using the 2019 National Family Income and Expenditure Survey of the Ministry of Internal Affairs and Communications

- (1) Residential buildings and land are generally a high percentage of the assets in the high-net-worth segment.
- (2) With some regional variations, in the high-net-worth segment the percentage of residential buildings and land is highest in metropolitan areas. Prices of residential buildings and land fell sharply after the end of Japan's asset bubble. In recent years, these prices have been moving up, making these assets increasingly appealing as investments. This is beginning to influence the investment decisions of high-net-worth individuals living in metropolitan areas as well as these individuals living in other areas of Japan.

IR seminars

LA Holdings participated in an IR seminar held by Radio NIKKEI, Pronexus, Nomura Investor Relations, Investment Bridge, Fukuoka Stock Exchange and Sapporo Securities Exchange. At the seminar, Eiichi Wakita, president of LA Holdings, talked about business activities, the medium-term plan, performance indicators, shareholder return and other subjects.



February 4, 2023
Fukuoka (about 120 participants)
December 11, 2023
Fukuoka (about 90 participants)
February 3, 2024
Fukuoka (about 110 participants)

February 10, 2024
Hiroshima (about 100 participants)

July 15, 2023
Kumamoto (about 70 participants)
May 20, 2023
Okinawa (about 80 participants)

March 25, 2023

Matsuyama (about 70 participants)

November 18, 2023
Kanazawa
(about 60 participants)

February 17, 2024
Osaka (about 140 participants)

December 2, 2023

Takamatsu (about 90 participants)

July 29, 2023

Sapporo (about 120 participants)

October 28, 2023

Sapporo (about 130 participants)

January 29, 2024

Sapporo (about 60 participants)

March 6, 2024

Tokyo (about 50 participants)

April 6, 2024

Tokyo (about 320 participants)

February 18, 2023

Nagoya (about 120 participants)

November 25, 2023

Nagoya (about 190 participants)

March 23, 2024

Nagoya (about 100 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.

Company Profile

Name	LA Holdings Co., Ltd. (Securities Code: 2986)
Established	July 1, 2020
Location	Kokusai Hamamatsucho Building, 1-9-18 Kaigan, Minato-ku, Tokyo
Representative	Eiichi Wakita
Group companies	L'attrait Co., Ltd. LA Asset Co., Ltd. L'attrait Residential Co., Ltd. FAN STYLE Co., Ltd. FAN STYLE RESORT Co., Ltd. FAN STYLE AGENCY Co., Ltd. URBAN LiKE INC. (Equity-method affiliate)
Business	New Real Estate Sales Revitalized Real Estate Sales Real Estate Leasing
Capital	1,422,753,726 yen *As of Dec. 31, 2023
Market Section	Tokyo Stock Exchange, Growth Market Fukuoka Stock Exchange, Main Market
Number of employ	90 (consolidated) *As of Dec. 31, 2023

URBAN LiKE INC. (Equity-method affiliate)

TOKYO PRO Market, Securities Code 2992)

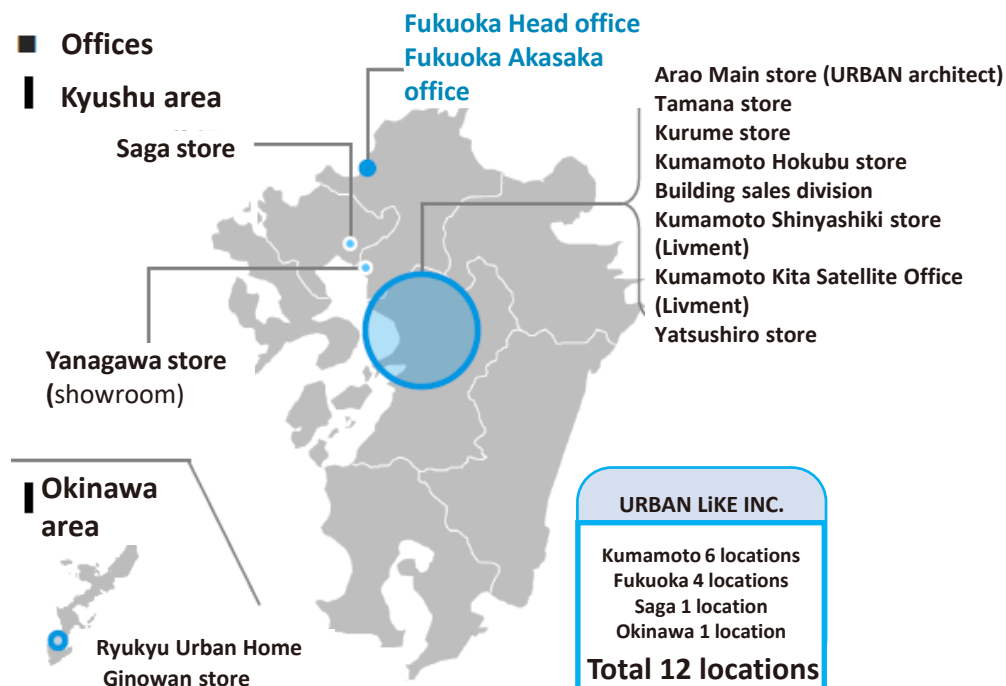
1597-2, Manda, Arai, Kumamoto Established in February 2008

Representative: Satoru Yoshino Capital 104,545,000 yen

Directors and employees 113 (As of November 30, 2023)



URBAN LiKE



Securities Code

2986

LA HOLDINGS

Inquiries

Public Relations/Investor Relations

E-mail: info@lahd.co.jp

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2. This presentation includes statements concerning outlooks, numerical plans, strategies and other information about the future. These statements are based on the judgments and assumptions of LA Holdings as of the time this presentation was prepared. Actual results of operations in the future may differ significantly from these statements for numerous reasons. Furthermore, these statements are not guarantees that these goals will be accomplished and this information may be revised without prior notice.