



# CREATION OF ATTRACTIVE TOWN DEVELOPMENT

**LA HOLDINGS**

**Financial Results for 2024**

**Business Plan and Opportunities for Growth**

February 14, 2025

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## Introduction

Business activities focused on more progress during 2025 as a year positioned  
as the beginning of a stage of growth acceleration

Japan's real estate market is entering a phase of significant change. The population is falling and large cities are attracting an increasing number of people. As a result, there are rapid shifts in the populations and real estate needs of Japan's major cities. As these events take place, we are seeing new directions in urban development activities and the diversification of how assets are used.

At LA Holdings, we regard these trends as opportunities. To capitalize on them, we are making strategic investments that look ahead to growing markets of the coming years and building an even more competitive foundation for our business. All our initiatives have the goal of sustained growth. Accomplishing this goal will require the **creation of new forms of real estate value** and basing our activities on the theme of **“creating attractive urban developments.”**

First, we must take full advantage of the characteristics of current market conditions and our competitive strengths to establish an even more powerful infrastructure for our businesses during 2026. Beginning in 2027, we will then **build on the growth of existing businesses to add new businesses centered on real estate** for the purpose of creating many more sources of earnings.

Our goal is to use these actions to achieve sustained growth and a significant increase in corporate value as we maximize the return of profits to our shareholders.

I am firmly committed to meeting the expectations of all our stakeholders as we continue to evolve while taking on new challenges.

LA Holdings Co., Ltd.  
President and Representative Director  
Eiichi Wakita

# Company Profile

Name	LA Holdings Co., Ltd.
Established	July 1, 2020 (Established December 15, 1990)
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 M&A Support Corporate Investments
Capital	1,505,755,476 yen    *As of Dec. 31, 2024
Market Section	Tokyo Stock Exchange, Growth Market Fukuoka Stock Exchange, Main Market
Number of employees	113 (consolidated) *As of Dec. 31, 2024

# Group Organization



Summary (YoY)	Net sales	Ordinary profit	Profit	Total assets
	<b>¥44.7</b> billion (+41.9%)	<b>¥6.84</b> billion (+38.6%)	<b>¥4.71</b> billion (+43.1%)	<b>¥71.2</b> billion (+16.4%)

## 2024 highlights

- ✓ Net sales, operating profit and ordinary profit achieved record-highs for the fifth consecutive year
- ✓ Sales of the “L’attrait Premium-Renovation®” series reached a record high
- ✓ Achieved total assets of ¥70 billion while maintaining an equity-to-asset ratio of approximately 25%

## Topics

- ✓ Started a land development project in Koga City, Fukuoka Prefecture that sets a new record for the size of an LA Holdings Group project
- ✓ Included in the JPX-Nikkei Mid and Small Cap Index in 2024 (Three consecutive years from 2022)
- ✓ Repurchase of treasury shares was completed (150,000 shares/652,217,000 yen)
- ✓ Used a third-party allotment of the 15th and 16th share acquisition rights with fixed exercise price to procure funds for more growth and higher profitability

## Initiatives for 2025

- ✓ Progress continuing at income-producing real estate development projects in Tokyo, Aichi and Fukuoka prefectures
- ✓ Growth of the M&A support and corporate investments business
- ✓ Work with partner companies to participate in even larger development projects

## Major components

- ✓ Many types of properties  
New/Remodeled: ¥47.3 billion
- ✓ Major real properties for sale
  - ◆ A \* G Shimokitazawa
  - ◆ A \* G Asakusa
  - ◆ A \* G Ropponmatsu
  - ◆ A \* G Monzen-nakacho
  - ◆ THE DOORS Yakuin
  - ◆ THE DOORS Sarugakucho
  - ◆ Maruyamacho Hotel Project
  - ◆ un rêve series
  - ◆ BILLION RESIDENCE® series
  - ◆ L'attrait Premium-Renovation® series
  - ◆ Hi▶La▶Re series

## Total assets

¥71.2 billion

## Assets

Current assets  
Cash and deposits  
¥13.5 billion

Real properties for sale  
¥47.3 billion

Non-current assets  
Property, plant and equipment  
¥6.7 billion

## Total liabilities and net assets

¥71.2 billion

## Liabilities

Current liabilities  
Short-term borrowings  
¥11.4 billion  
Current portion of long-term borrowings  
¥8.8 billion

Non-current liabilities  
Long-term borrowings  
¥26.9 billion

## Net assets

¥18.1 billion

## Major components

Short-term borrowings

Borrowed funds for projects primarily by using overdraft facilities

Long-term borrowings

Mainly debt for purchases for development projects of new real estate sales

Real properties for sale

Increased about ¥11.1 billion from end of 2023 because of purchases for development projects of new real estate sales and the “Premium-Renovation®” series

Property, plant and equipment

Decreased as some properties were reclassified as real properties for sale

## Changes in major assets

(Billions of yen)	End of Dec. 2020	End of Dec. 2021	End of Dec. 2022	End of Dec. 2023	End of Dec. 2024
Real properties for sale	9.7	17.5	28.8	36.2	47.3
Property, plant and equipment	8.8	9.6	11.3	10.1	6.7
Total assets	23.6	36.3	50.6	61.2	71.2



# 1 - (3)

## 2024 Statements of Income

(Millions of yen)

	2023 results	2024 results	YoY	Overview
<b>Net sales</b>	<b>31,499</b>	<b>44,707</b>	<b>+41.9%</b>	<p>Strong sales of office buildings and commercial buildings developed as income-producing properties and new condominium buildings</p> <p>Completed sales of six properties including central Tokyo in the land planning and sales</p> <p>In Revitalized Real Estate Sales, strong sales of properties with high prices</p>
<b>Operating profit</b>	<b>5,552</b>	<b>7,700</b>	<b>+38.7%</b>	<p>Big increases in earnings as in the previous fiscal year due to the success of the strategy of adding substantial value to properties</p>
<b>Ordinary profit</b>	<b>4,941</b>	<b>6,848</b>	<b>+38.6%</b>	
<b>Profit attributable to owners of parent</b>	<b>3,293</b>	<b>4,713</b>	<b>+43.1%</b>	<p>Increase in earnings due to substantial sales growth</p>

Note: All indices are calculated based on consolidated figures.

# 1 - (4) 2024 Sales by Business Segment

(Millions of yen)

	2023 results	2024 results	YoY	Overview
<b>Net sales</b>	<b>31,499</b>	<b>44,707</b>	<b>+41.9%</b>	
<b>I Real Estate Sales</b>	<b>30,444</b>	<b>43,654</b>	<b>+43.4%</b>	
<b>1 New Real Estate Sales</b>	<b>15,301</b>	<b>26,434</b>	<b>+72.8%</b>	Completed sales of six properties including central Tokyo in the land planning and sales Sale of three income-producing office buildings “THE EDGE” series, two commercial buildings “A * G” series and new condominium building Net sales achieved record-high
<b>(1) Land planning and sales</b>	<b>1,550</b>	<b>13,434</b>	<b>+766.2%</b>	
<b>(2) Newly-built property sales</b>	<b>13,750</b>	<b>13,000</b>	<b>(5.5)%</b>	
<b>2 Revitalized Real Estate Sales</b>	<b>15,142</b>	<b>17,219</b>	<b>+13.7%</b>	Strong sales of the Premium Renovation series Sales of land and buildings were completed in the investment business
<b>(1) Revitalized condominiums</b>	<b>10,862</b>	<b>15,805</b>	<b>+45.5%</b>	
<b>(2) Others</b>	<b>4,279</b>	<b>1,414</b>	<b>(67.0)%</b>	
<b>II Real Estate Leasing</b>	<b>1,014</b>	<b>983</b>	<b>(3.0)%</b>	

Note: All indices are calculated based on consolidated figures.

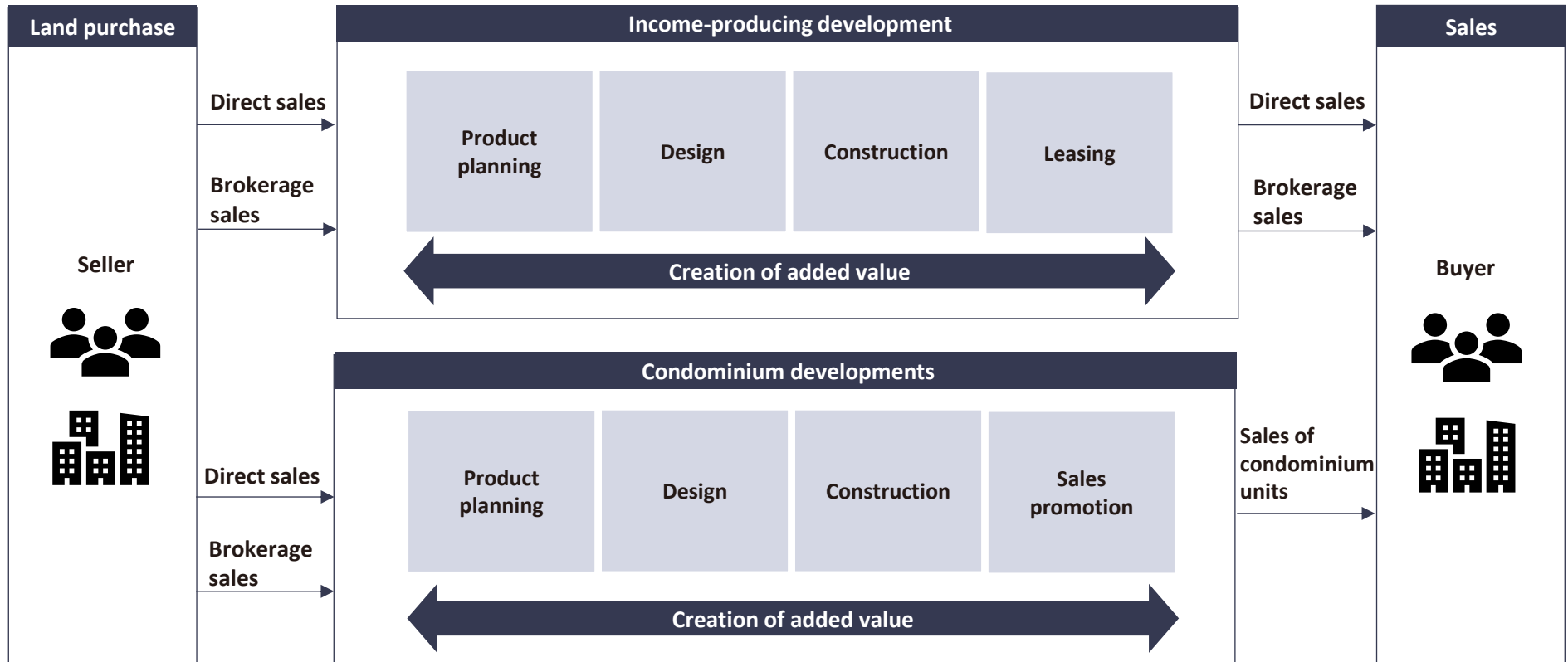
# 1 - (5) 2024 Gross Profit by Business Segment

(Millions of yen)

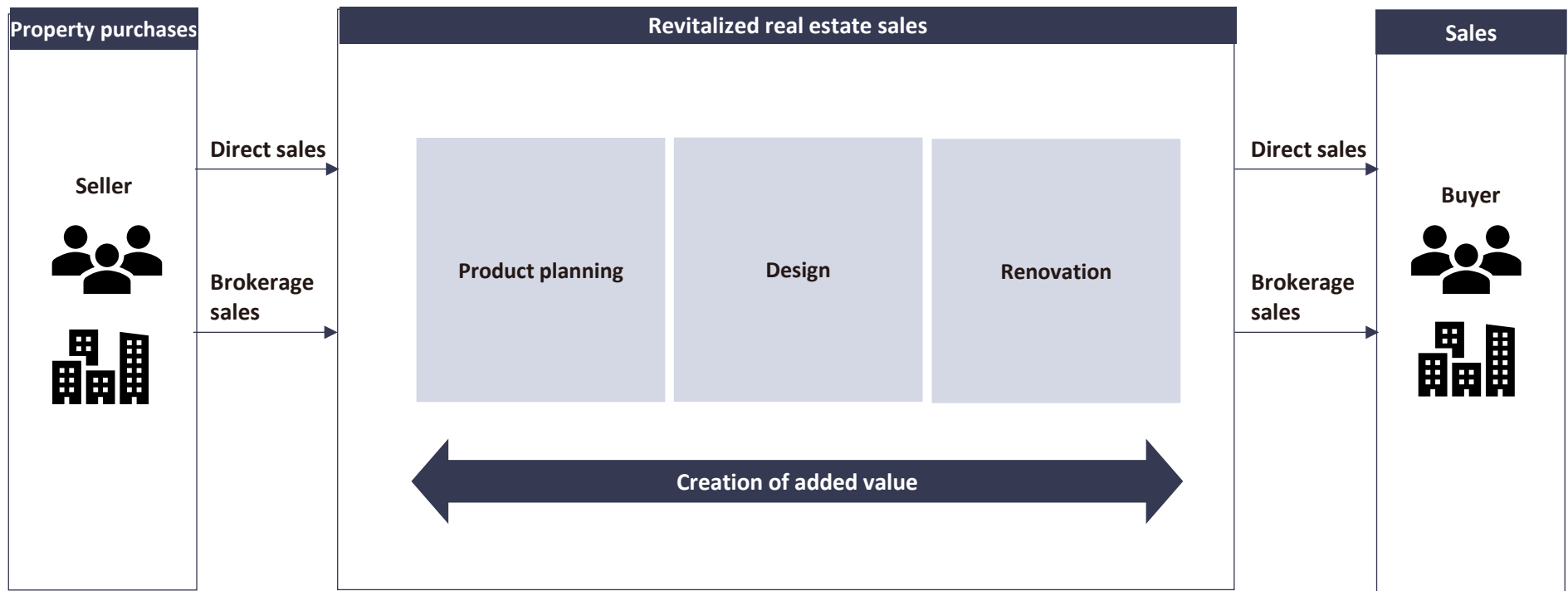
	2023 results		2024 results		Overview
	Gross profit	Profit margin	Gross profit	Profit margin	
<b>Total</b>	<b>8,509</b>	<b>27.0%</b>	<b>11,390</b>	<b>25.5%</b>	
<b>I Real Estate Sales</b>	<b>7,896</b>	<b>25.9%</b>	<b>10,706</b>	<b>24.5%</b>	
<b>1 New Real Estate Sales</b>	<b>5,262</b>	<b>34.4%</b>	<b>7,123</b>	<b>26.9%</b>	Gross profit was 1.35 times that of the previous year because of higher sales of income-producing properties (office buildings and commercial buildings) and of condominiums
<b>(1) Land planning and sales</b>	<b>221</b>	<b>14.3%</b>	<b>2,879</b>	<b>21.4%</b>	
<b>(2) Newly-built property sales</b>	<b>5,040</b>	<b>36.7%</b>	<b>4,244</b>	<b>32.6%</b>	
<b>2 Revitalized Real Estate Sales</b>	<b>2,634</b>	<b>17.4%</b>	<b>3,582</b>	<b>20.8%</b>	Gross profit was 1.36 times that of the previous year due to the large volume of sales of renovated condominiums
<b>(1) Revitalized condominiums</b>	<b>1,825</b>	<b>16.8%</b>	<b>3,013</b>	<b>19.1%</b>	
<b>(2) Others</b>	<b>808</b>	<b>18.9%</b>	<b>568</b>	<b>40.2%</b>	
<b>II Real Estate Leasing</b>	<b>571</b>	<b>56.4%</b>	<b>616</b>	<b>62.6%</b>	Maintained favorable profit margin due to steady income from rental properties

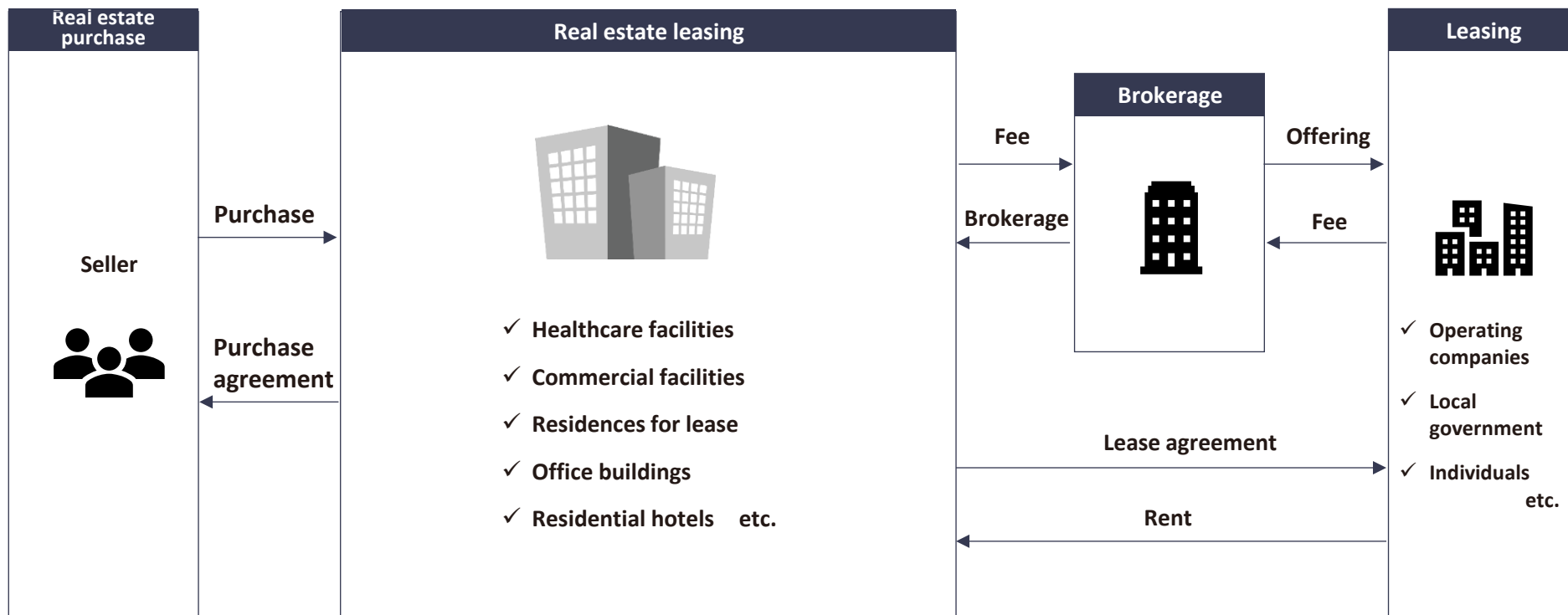
Note: All indices are calculated based on consolidated figures.

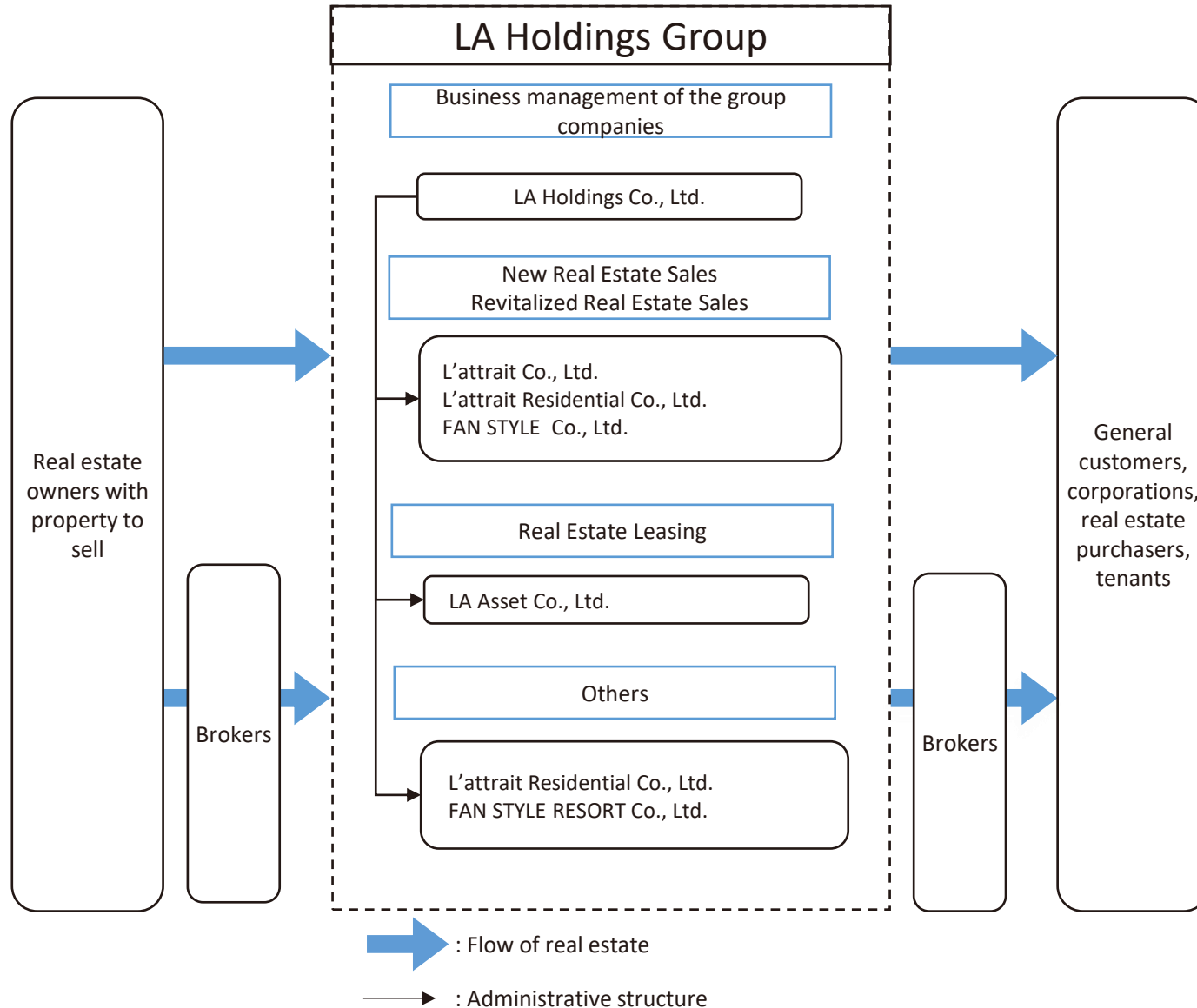




## 2 - (2) Business Model (Revitalized real estate sales)





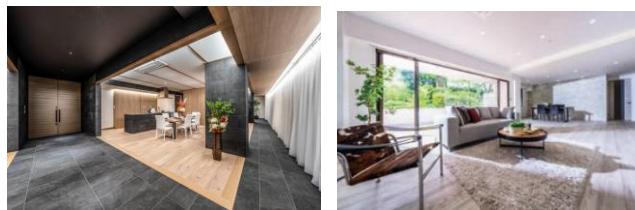


## Revitalized Real Estate Sales

## ■ "BILLION RESIDENCE®" series



## ■ "L'attrait Premium-Renovation®" series



## Real Estate Leasing

## ■ Healthcare facilities, etc.



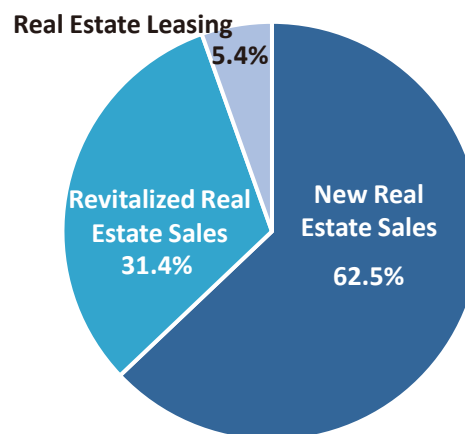
2024

Sales ¥44.7 billion



2024

Gross profit ¥11.3 billion



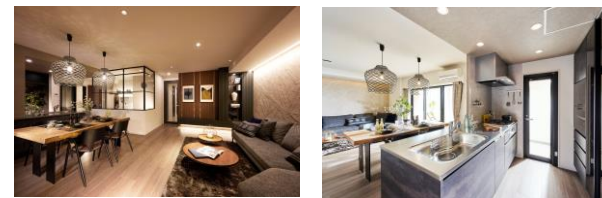
## New Real Estate Sales

Income-producing development (B to B)

## ■ Residential developments

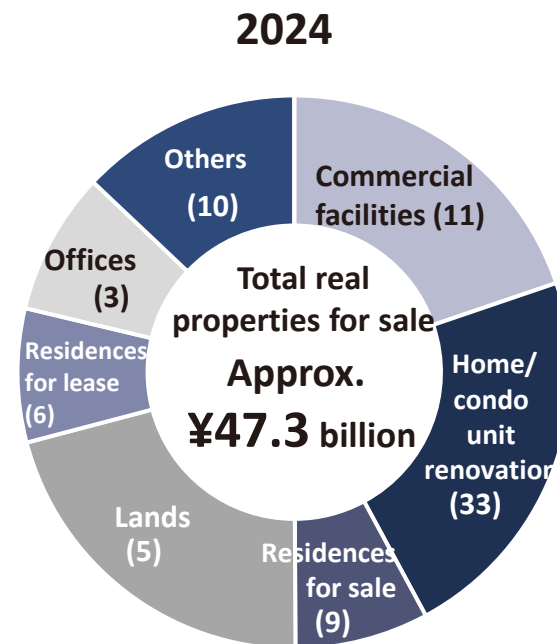
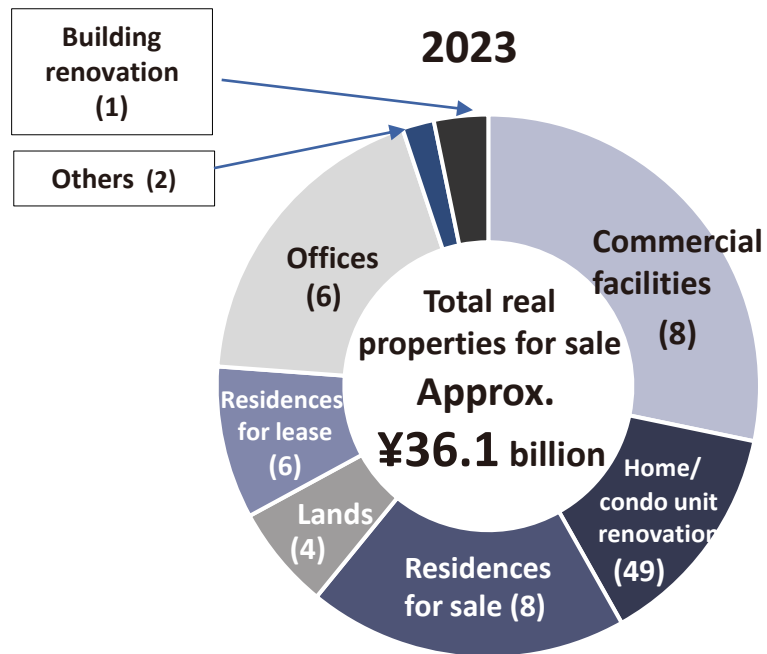


## ■ Commercial developments

Condominium developments (B to C)

## 2 - (6)

### Profit Structure Portfolio of Real Properties for Sale



\*Number of properties is in parentheses.

#### Examples of ongoing projects

A \* G Asakusa



LA Shimbashi



A \* G Monzen-nakacho



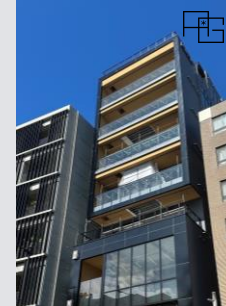
THE EDGE Ebisu 1-chome



THE DOORS Sarugakucho



A \* G Ropponmatsu







\*Number of properties is in parentheses.

### Primary real estate leasing properties

#### Healthcare facilities



#### Offices



#### Commercial facilities



#### Residential hotels



## 2 - (8)

# Competitive Landscape and LA Holdings Superiority (New real estate sales)

Development of income-producing properties in development operations is the main driver of growth

Competitive superiority due to midsize development and “class 1.5” property expertise

### LA Holdings guidelines for income-producing real estate developments

#### ◇ Size

Midsize developments (¥1-¥5 billion)

#### ◇ Time frame

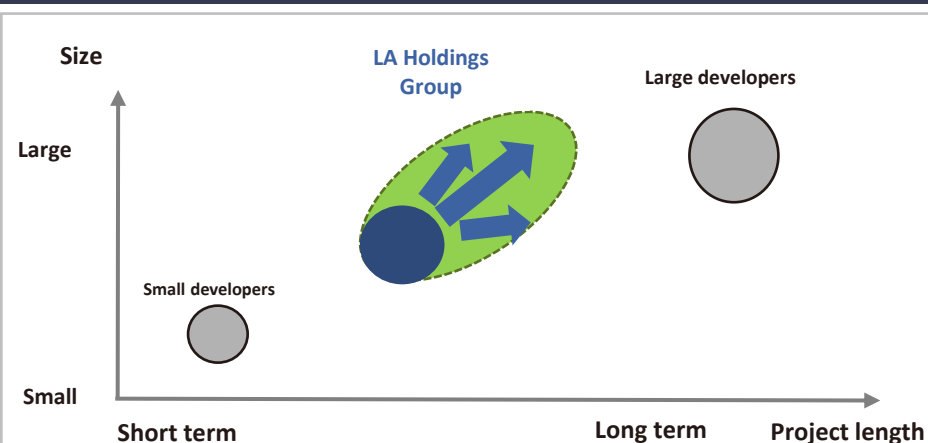
2-3 year projects with priority on efficiency

#### ◇ Locations

Areas with excellent prospects to become prime locations in the future

→ Outstanding ability to gather information and identify attractive opportunities

### Positioning of LA Holdings income-producing developments



Use information collection skill to identify “class 1.5” (secondary sites near prime real estate) properties and transform them into future prime real estate by creating attractive town developments

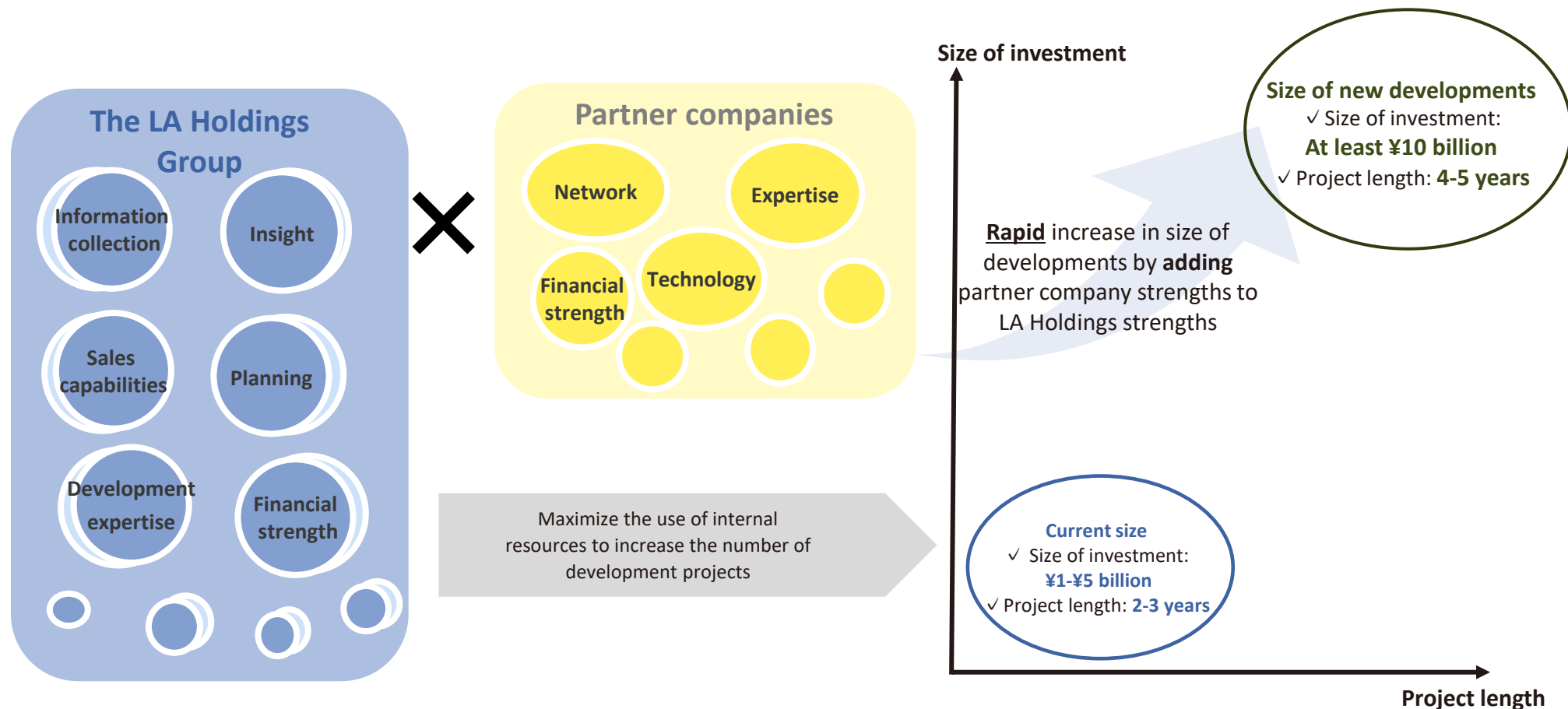
Focusing on specific market categories and areas gives LA Holdings a competitive advantage

### Competitive superiority of LA Holdings

- ◇ Size: Targets the midrange investment zone, which is between the main targets of large and small developers and difficult for these developers to handle and where competition is relatively low  
Ability to use planning and design skills to focus on the limited supply of properties with rare and unusual forms of value
  - ◇ Project length: Developments are usually completed within two to three years, allowing the rapid recovery of investments  
Flexibility for meeting the demand for funds makes it possible to constantly develop real estate in a manner that reflects shifts in market conditions
  - ◇ Locations: Rather than focusing only on current prime locations, activities constantly seek locations with excellent prospects for higher demand in the future for the strategic acquisition of land.  
Success requires skill in obtaining information about “class 1.5” real estate and in assessing these properties. Using LA Holdings know-how to provide the greatest possible value.
- Develop retail, office and many other types of properties while reflecting needs of the market with flexibility for **the establishment of a powerful and stable framework for earnings** and **the control and diversification of business risk**.

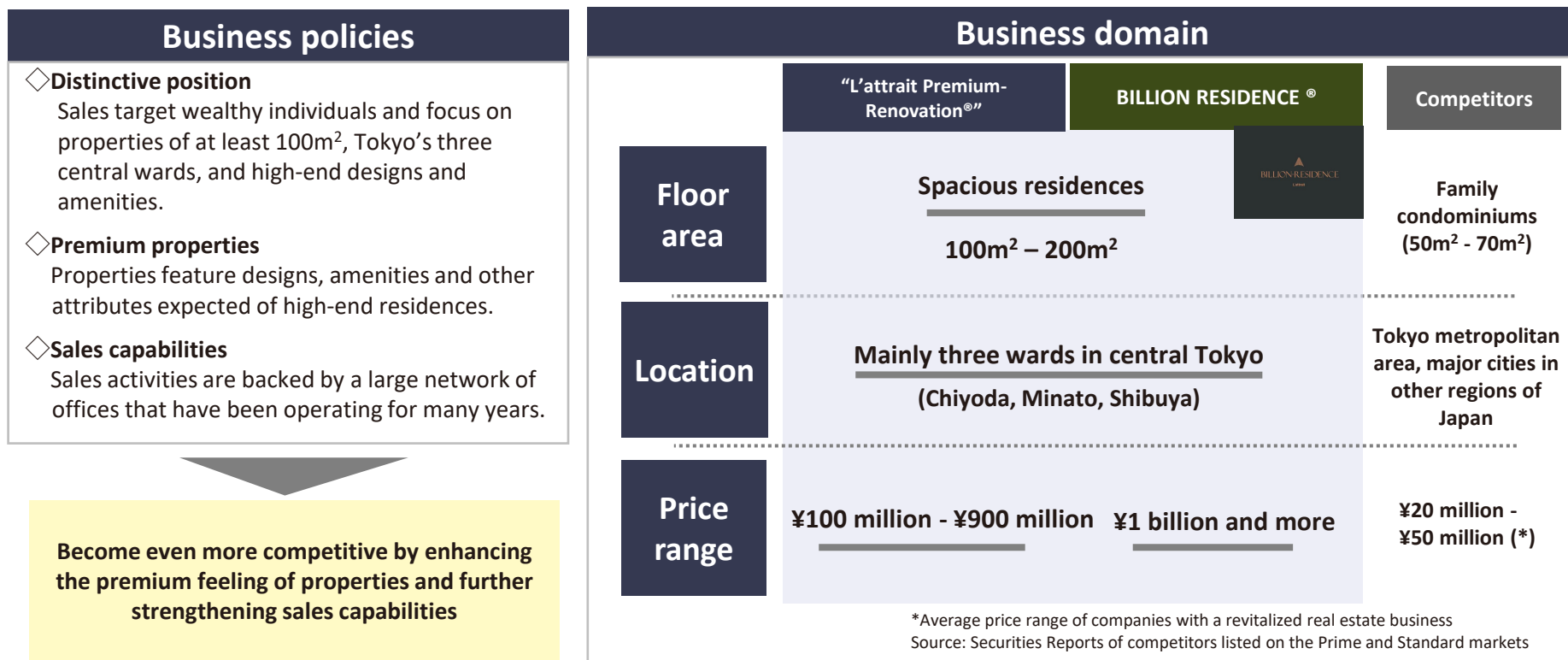
## 2 - (9) Competitive Landscape and LA Holdings Superiority (New real estate sales)

Work with partner companies to add large development projects to the business domain of LA Holdings



Collaboration with partner companies to take on development projects larger than in current operations for more progress and growth

- A distinctive position in the business of selling revitalized real estate by targeting wealthy individuals and focusing on properties of at least 100m<sup>2</sup>, Tokyo's three central wards, and high-end designs and amenities.



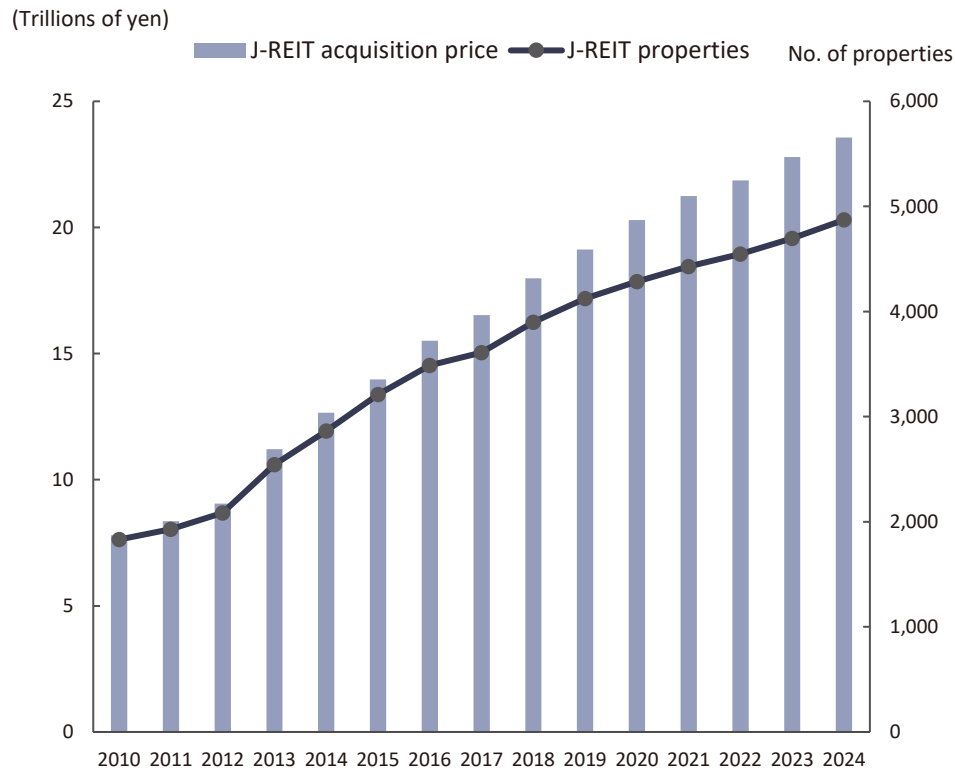
### Establish clear competitive superiority

- ◇ Differentiation from competitors by using a stronger position in the premium market category, carefully selected properties and a more powerful brand
- ◇ Further upgrade planning and design skills to meet the needs of high-end buyers
- ◇ Build a new sales network and hire and assign many people to reinforce sales capabilities

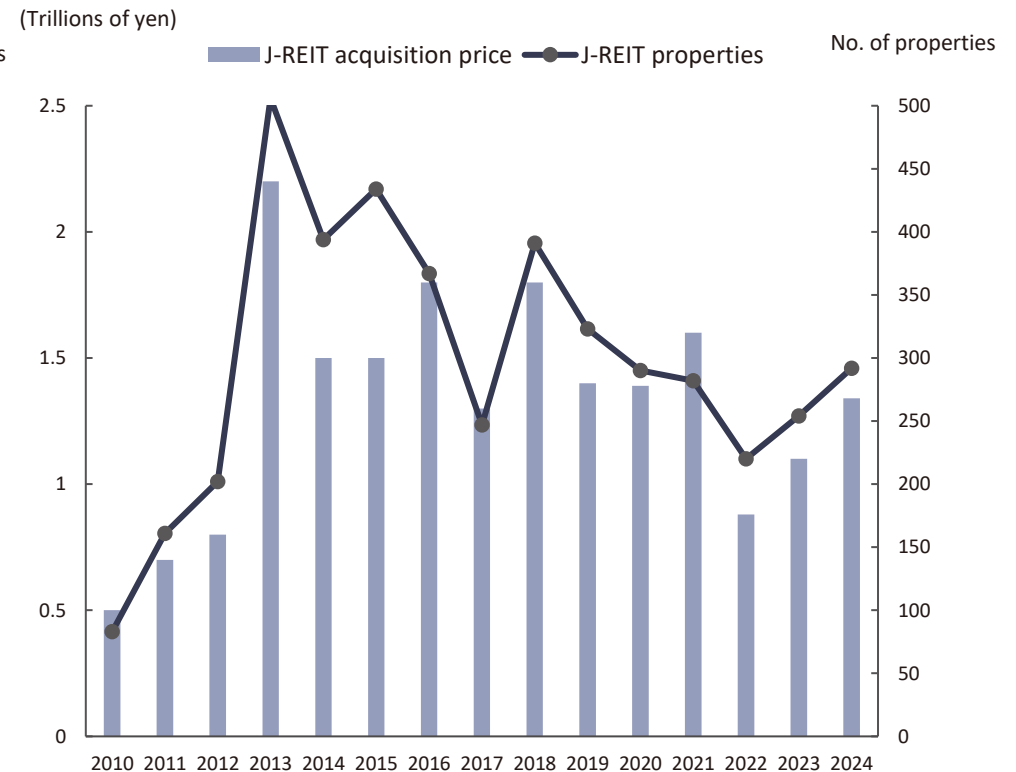
\*Source: The Association of Real Estate Securitization

The interest among investors in Japan and other countries in investing in Japanese real estate remained high because of the continuation of low interest rates.

### Real estate holdings (cumulative)



### Real estate holdings (annual)

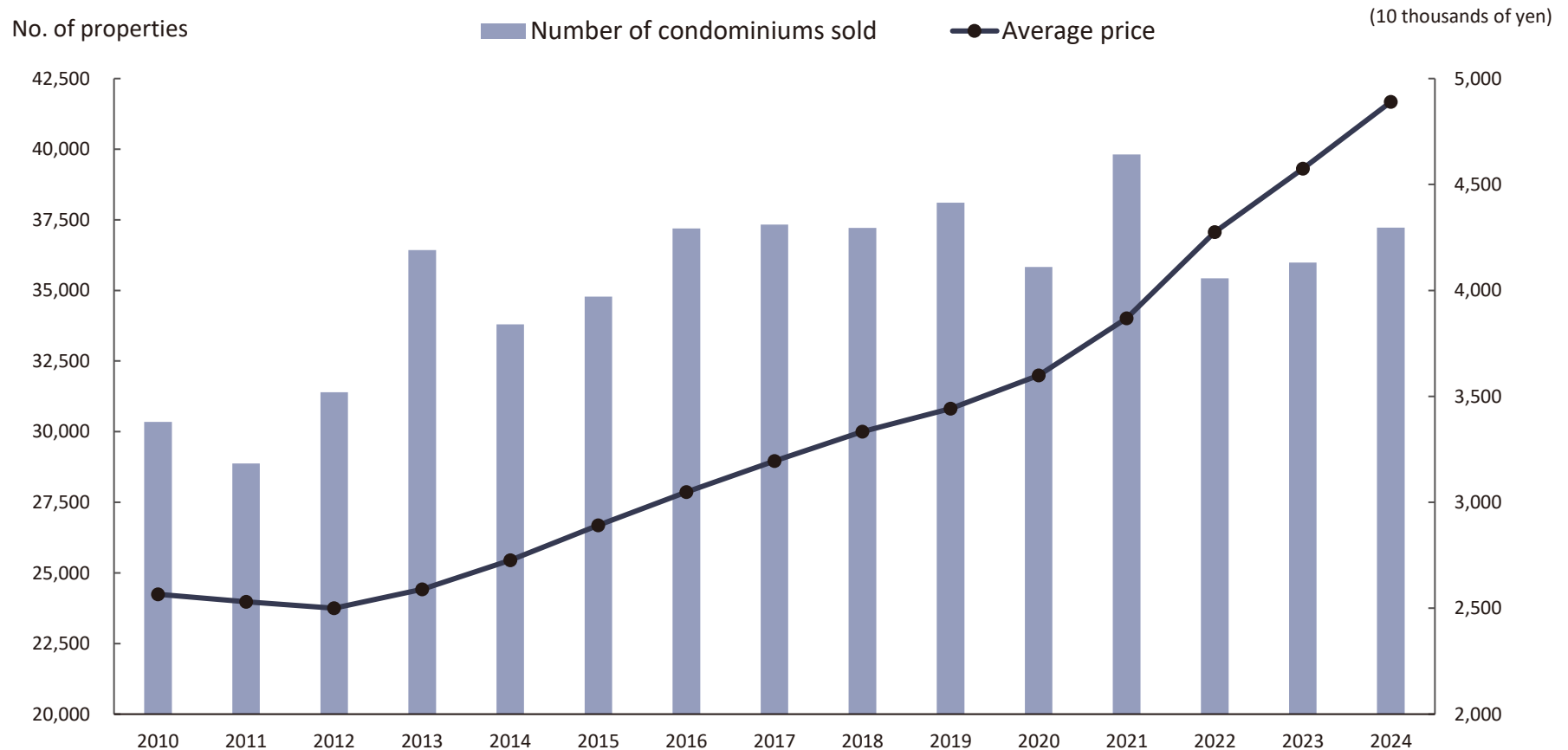


## 2 - (12)

### Business Environment (Tokyo area existing condominium market)

\*Source: Real Estate Information Network for East Japan

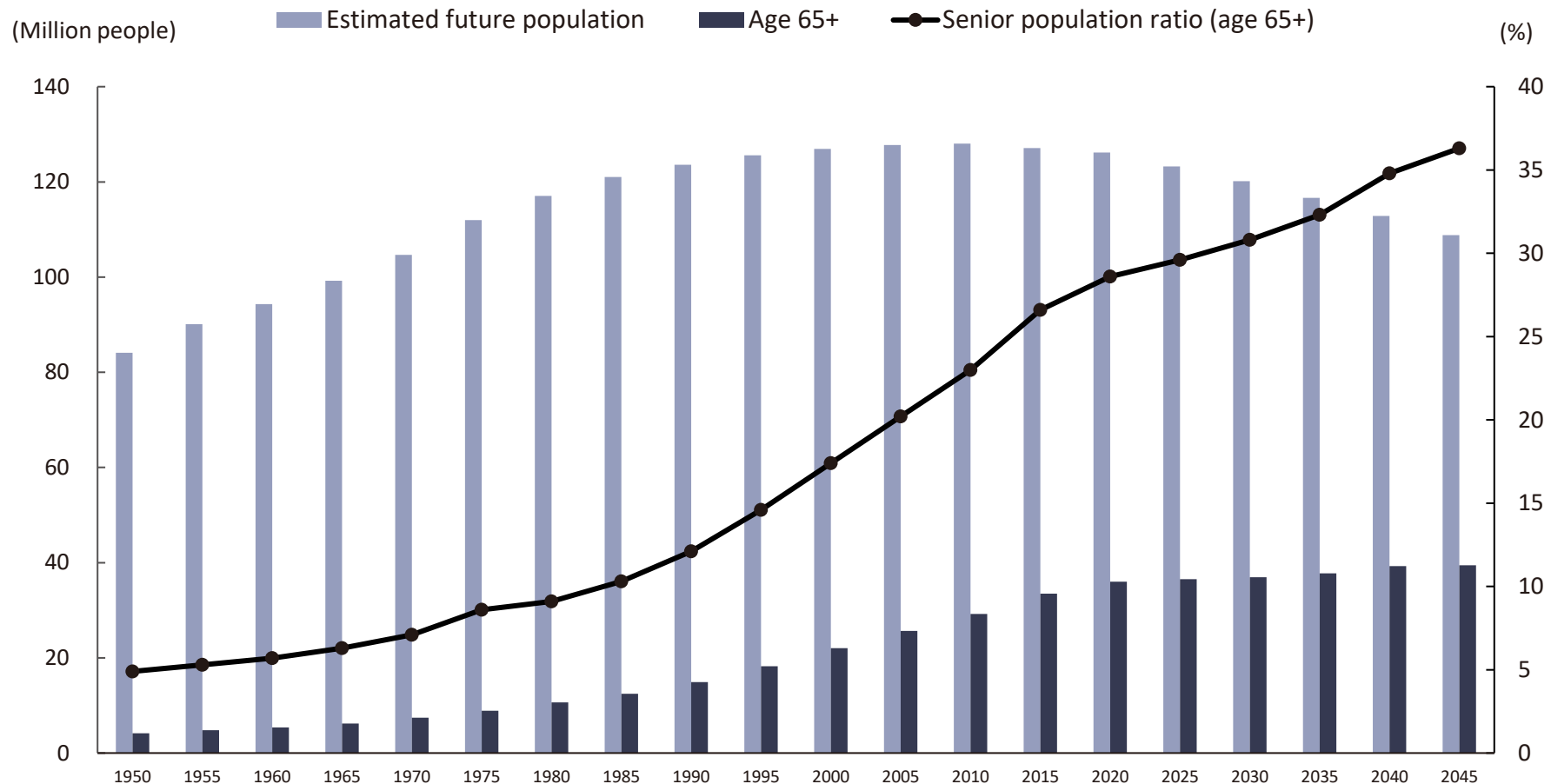
The number of Tokyo area condominium units sold in 2024 was up 3.4%, increasing for the second consecutive year. The average price increased 2.6% to ¥48.9 million, rising for the fourth consecutive year.





\*Source: Cabinet Office "White Paper on the Aging Society" (2024)

Japan's population has been decreasing since reaching its peak in 2010. The senior population (age 65+) will increase until about 2043.



### 3 - (1)

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

#### Strengthen current businesses

- For consistent earnings growth, use designs that take full advantage of the unique strengths of the LA Holdings Group to sell properties with even more added value.
- Contribute to the revitalization of regions of Japan by extending operations to major second-tier cities.

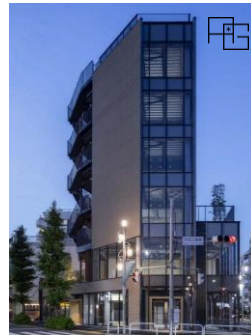
#### Residential



Further raise the power of this brand used for high-end rental residential properties and create properties with substantial added value.

- ✓ Finished construction of “THE DOORS Yakuin”, the first THE DOORS property in the Kyusyu area
- ✓ Finished construction of the third THE DOORS property in Tokyo, “THE DOORS Sarugakucho”

#### Commercial



Find competitive advantage by focusing on specific markets and areas, and develop attractive products

- ✓ Finished construction of “A \* G Nishi-Ogikubo”, “A \* G Inokashira Park” and “A \* G Shimokitazawa”
- ✓ Finished construction of “THE EDGE Nagoya”, the first THE EDGE property in the Nagoya area

#### Condominiums



Help create pleasant communities by supplying residences that match local needs.

- ✓ Develop condominiums for people with two residences to bring in people from other prefectures
- ✓ Finished construction and completion of sales of “un rêve GRANDIT AGARIHAMA Sea & Park” and “un rêve REALISER MIEBASHI”

### 3 - (2)

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

Many residential and commercial developments are ongoing



Income-producing projects under way mainly in 23 wards of Tokyo, also in the cities of Nagoya and Fukuoka

### 3 - (3)

## Ongoing Projects (New real estate sales, condominium developments)

■ un rêve GRANDIT TEDAKO  
URANISHI TOWER



■ L'attrait Residence Ohori Park



■ L'attrait Residence KYOTO



■ un rêve GRANDIT MEKARU  
SHINTOSHIN III



■ un rêve GRANDIT NAHA OMOROMACHI



《Revitalized Real Estate Sales》  
FAN TORII MANSION



Expansion into Kyoto, Fukuoka and Okinawa



### 3 - (4) Ongoing Projects (Revitalized real estate sales)

#### Strengthen current businesses (Revitalized real estate sales)

##### Main activities in 2024

- ✓ Strong sales of the “L’attrait Premium-Renovation®” series with a price more than ¥100 million
- ✓ Strengthen the new “BILLION RESIDENCE®” brand for properties of more than ¥1 billion

- For consistent earnings growth, reinforce activities in the high-end sector, mainly using the “L’attrait Premium-Renovation®” and “BILLION RESIDENCE®” brands, and supply properties with substantial added value in the premium market category.

#### Examples of revitalized real estate sales projects

Domus Tokiwamatsu



Park Court Toranomon Atago Tower



Manor Nogizaka



City Tower Azabujuban



### 3 - (5) Ongoing Projects (Revitalized real estate sales)

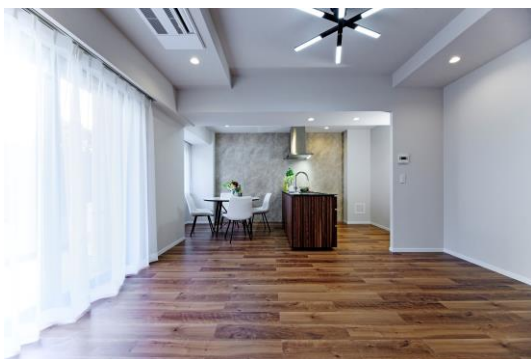
Several projects in central Tokyo

- ✓ The “L’attrait Premium-Renovation®” series with a price range of ¥100 - ¥900 million
- ✓ The “BILLION RESIDENCE®” series with a price of ¥1 billion or more
- ✓ Sales of the “Hi▶La▶Re series”

Excellent Gyoen Court



SANMAISON Omotesando



Pair City Renaissance



Tokyo Twin Parks





### 3 - (6) Ongoing Projects (Real estate leasing)

#### Strengthen current businesses (Real estate leasing)

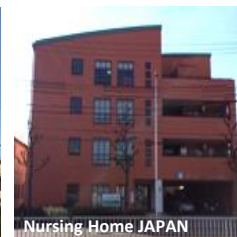
Main activities in  
2024

- ✓ Purchased quality rental properties, mainly in the healthcare sector, as sources of stable leasing income
- ✓ Took steps for the optimization of the portfolio of leased properties

**Big investments in healthcare facilities, a category that plays a vital role in society – Target is ¥2 billion every year**

→ As the real estate leasing business grows, operations are focusing on activities involving sales of properties as well as on purchasing properties that can generate consistent income in order to build a stronger foundation for this business. Most leased properties are healthcare facilities, which have high returns on investments.

#### Major leasing properties (healthcare facilities)



### Goals for the LA Holdings Group

- ✓ Help create attractive town development that reflect society's needs and new trends
- ✓ Play a role in creating a sustainable society by using business activities to help solve environmental and social issues
- ✓ Establish a new business model for long-term growth of corporate value



### Corporate issues

### Business issues

### Social issues

#### A stronger foundation for the LA Holdings Group

- ✓ Strategic enlargement of the group's business domain
- ✓ Increase financial soundness, more efficient use of capital
- ✓ Define performance indicators
- ✓ An organizational structure for higher productivity

#### Strengthen current businesses

- ✓ Core business reinforcement and faster growth
- Residential, commercial, revitalization, leasing

#### Start new businesses

- ✓ New business creation
- M&A support and corporate investments businesses

#### Mergers & acquisitions

- ✓ A more powerful strategy for M&A

#### Sustainability initiatives

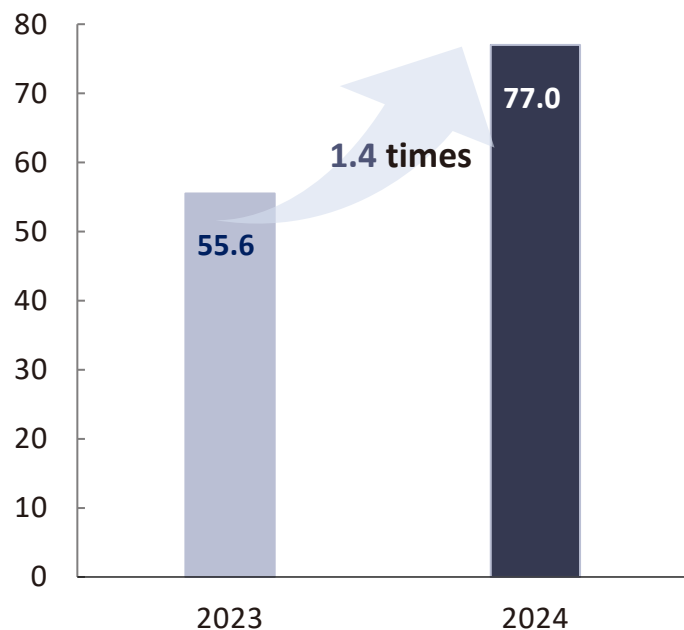
- ✓ Environment
- Product planning that supports sustainable society
- ✓ Social
- Co-existence with communities and regions
- ✓ Governance
- Continue upgrading corporate governance

## Highlights of 2024

- ✓ Earnings at all levels were far above the plan for 2024.
- ✓ A big increase in operating profit, up 39% to ¥7,700 million
- ✓ All performance indicators (ROE, equity ratio, dividend payout ratio) were above the plan for 2024.

## Operating profit

(100 millions of yen)



## Performance indicators

	2023 results
ROE	25.0%
Equity ratio	24.6%
Payout ratio	38.4%

2024 plan	2024 results
At least 20%	28.6%
At least 20%	25.2%
At least 30%	38.5%

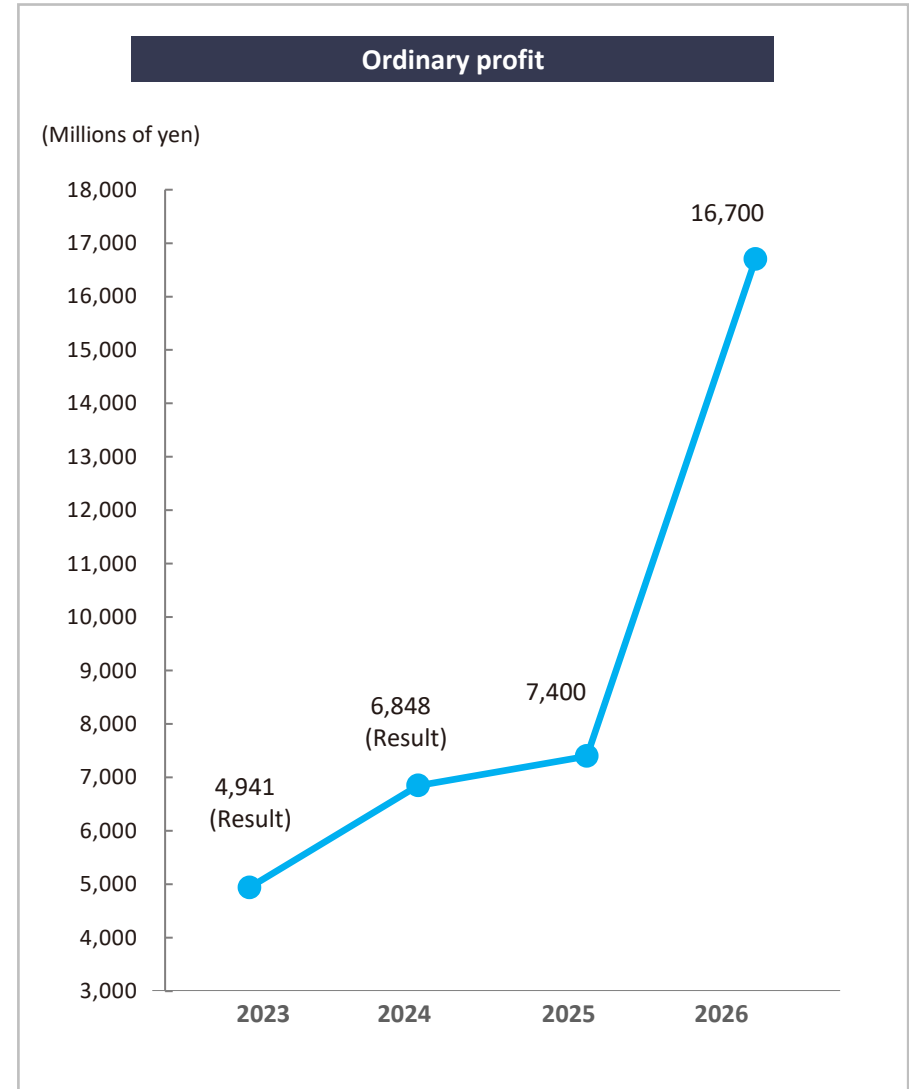
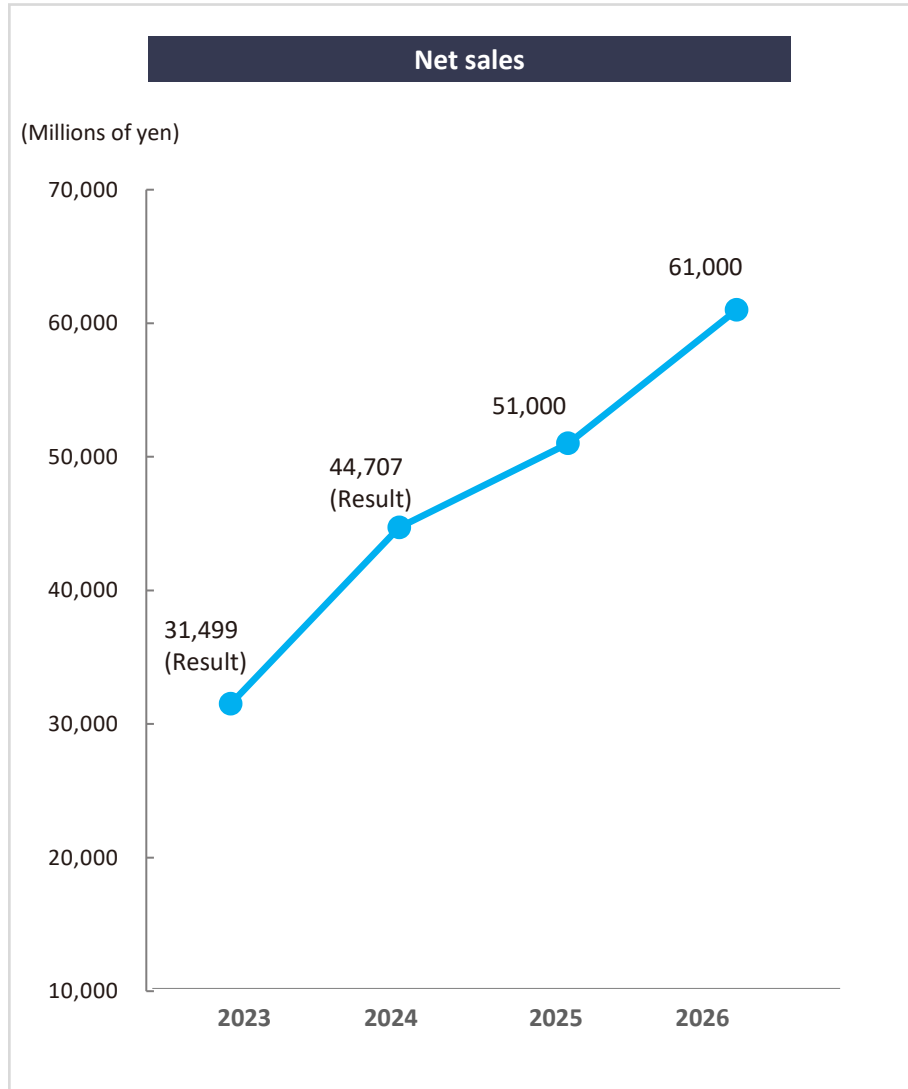
## 4 - (3) Medium-term Management Plan (Profit plan)

Note: All indices are calculated based on consolidated figures.

(Millions of yen)	2023 results	2024 results	2025 plan	2026 plan
Net sales	31,499	44,707	51,000	61,000
Operating profit	5,552	7,700	8,200	17,500
Ordinary profit	4,941	6,848	7,400	16,700
Profit	3,293	4,713	5,100	11,600

All earnings in 2024 surpassed the goals for 2025 in the 2023-2025 Medium-term Management Plan announced on February 14, 2023. The goals now are to reach the targets for 2026 and, in the following years, continue the growth of current businesses while adding new sources of earnings.

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



# 4 - (5)

## Medium-term Management Plan (Segment Profit plan)

(Millions of yen; All indices are calculated based on consolidated figures.)

Profit plan	2023 results	2024 results	2025 plan	2026 plan
<b>I Gross profit</b>	<b>8,509</b>	<b>11,390</b>	<b>11,900</b>	<b>21,800</b>
<b>1 New Real Estate Sales</b>	<b>5,262</b>	<b>7,123</b>	<b>9,500</b>	<b>19,400</b>
Gross profit margin	34.4%	26.9%	25.6%	41.2%
<b>2 Revitalized Real Estate Sales</b>	<b>2,635</b>	<b>3,582</b>	<b>1,950</b>	<b>1,950</b>
Gross profit margin	17.4%	20.8%	15.0%	15.0%
<b>3 Real Estate Leasing</b>	<b>572</b>	<b>616</b>	<b>450</b>	<b>450</b>
Gross profit margin	56.4%	62.6%	50.0%	50.0%
<b>4 Others</b>	<b>41</b>	<b>68</b>	<b>0</b>	<b>0</b>
<b>II Ordinary profit</b>	<b>4,941</b>	<b>6,848</b>	<b>7,400</b>	<b>16,700</b>
<b>III Profit</b>	<b>3,293</b>	<b>4,713</b>	<b>5,100</b>	<b>11,600</b>

## 4 - (6)

# Medium-term Management Plan (Growth strategies)

## Start new businesses

	-2024	2025-2026
	Activities	Goals
M&A support business	<ul style="list-style-type: none"> <li>✓ Registered as an M&amp;A support organization</li> <li>✓ Started the new M&amp;A support business in Aug. 2024</li> <li>✓ Signed cooperation agreement with StormHarbour Japan Ltd. in Dec. 2023</li> </ul>	<p>Provide M&amp;A support advisory services</p> <ul style="list-style-type: none"> <li>✓ Use networks and lines of communication with company managers to provide the best possible strategic proposals that match the growth strategies and business climates of companies</li> </ul>
Corporate investments business	<ul style="list-style-type: none"> <li>✓ In 2023, made FAN STYLE Co., Ltd., a condominium developer in Okinawa, a wholly owned subsidiary</li> <li>✓ In Feb. 2022, established the LA BSP Vision Fund using a joint investment with BSP Asset Management</li> <li>✓ Investments in Kyushu in a start-up business revitalization/business owner succession fund and a venture capital fund</li> </ul> <p>Holds investments in these funds:</p> <ul style="list-style-type: none"> <li>• Dogan Regional Value Fund</li> <li>• Beta 2020 Fund</li> <li>• NCB Kyushu Revitalization Fund No. 3</li> <li>• Beta 2024 Fund</li> </ul>	<ul style="list-style-type: none"> <li>✓ For continuous growth of this business, strengthen relationships with midsize regional companies and take actions for increasing corporate value and the scale of business operations</li> </ul> <p>Potential companies for M&amp;A:</p> <ul style="list-style-type: none"> <li>• Midsize companies with a large share of a specific market</li> <li>• Companies with owner/manager succession problems</li> <li>• Companies with a competitive edge due to distinctive products and services in a market with higher barriers to new entrants</li> </ul> <p>Considering investments in these funds:</p> <ul style="list-style-type: none"> <li>✓ Establish and operate a fund that makes investments in middle/late stage start-up companies in a broad range of business sectors</li> <li>✓ Increase operations in Kyushu and make investments in other areas of Japan as well in start-up business revitalization and owner succession funds and venture capital funds</li> </ul>



## Issuance of the 15th and 16th Share Acquisition Rights

Third-party allotment on August 9, 2024 for the 15th and 16th share acquisition rights

Exercise period: August 27, 2024 to August 27, 2027		
	15th	16th
Amount funded through the exercise of share acquisition rights	¥600 million	¥660 million
Exercise price	¥6,000	¥6,600
Number of shares	100,000 shares	100,000 shares
Purposes	<ul style="list-style-type: none"> <li>✓ With a fixed exercise price higher than the August 2024 price of LA Holdings stock, the share acquisition rights are expected to contribute to the sustained growth and higher profitability of LA Holdings, resulting in an increase in corporate value.</li> <li>✓ The share acquisition rights procure funds efficiently (effective dilution of LA Holdings stock of only 0.79%) because 150,000 shares of treasury stock will be used to provide part of LA Holdings stock when the rights are exercised.</li> <li>✓ The share acquisition rights will be a reliable source of funds for growth investments, primarily involving M&amp;A and strategic alliances, which are the main elements of the LA Holdings growth strategy. The Objectives are a larger scale of operations, more expansive business portfolio and higher earnings.</li> </ul>	

\*Effective dilution is the number of newly issued shares due to exercise of the share acquisition rights divided by all shares issued.

Note: The amount procured assumes that all share acquisition rights are exercised.

A stronger foundation for the LA Holdings Group	
Expansion of the business portfolio	Targeting expansion to new business sectors where the LA Holdings Group's resources can be used most effectively, such as sectors where the group is highly competitive and sectors that are growing consistently. The objectives are the constant expansion and optimization of the business portfolio.
Increase financial soundness	<p>For the consistent growth of earnings, measures are needed for making investments for growth while distributing earnings to shareholders as an appropriate level of financial soundness is maintained.</p> <p>Maintain an equity ratio of at least 20% and increase financial soundness and capital efficiency</p>
Define performance indicators	<ul style="list-style-type: none"> <li>✓ ROE of at least 20%</li> <li>✓ Target is a dividend payout ratio of 40%.</li> </ul>
Create a highly productive organization	<ul style="list-style-type: none"> <li>✓ Raise the productivity and power of the entire organization by building an organizational structure that enables people to realize their full potential</li> <li>✓ Recruiting and training activities for maintaining a workforce with advanced specialized skills and knowledge</li> </ul>

## 4 - (9)

## Shareholder Return

Highest priorities: Returning profits to shareholders

### Basic policy

Payout ratio target raised from 30% to 40%

### Shareholder return

2024 (Plan): ¥292 38.5% (¥81 higher than 2023)

2025 (Forecast): ¥330 39.9% (¥38 higher than 2024)

In the 35th anniversary year of the L'attrait brand launch and the 5th anniversary year of the establishment of LA Holdings, we are committed to building **sustainable corporate value** and **maximizing returns** for our shareholders.

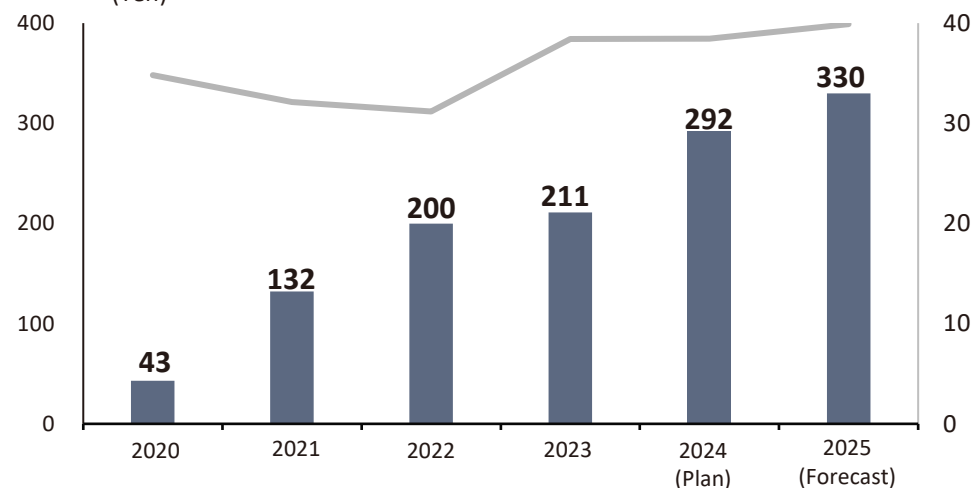
### Stock Price














### Dividends and Payout Ratio

Dividends per share  
(Yen)

Payout ratio (%)



## Sustainability Initiatives

ESG	Applicable SDGs	Activities
Environment	   	<ul style="list-style-type: none"> <li>✓ Use of energy-saving technologies (window sashes, LED lights) that are comfortable and contribute to sustainability</li> <li>✓ Business activities that support the decarbonization of society by developing environmentally responsible products</li> </ul>
Social	   	<ul style="list-style-type: none"> <li>✓ Help create safe and comfortable communities through measures for responsible regional coexistence and supplying products needed by Japan's aging population</li> <li>✓ Use business revitalization and succession support and support for start-up company growth to play a role in solving regional and social issues</li> <li>✓ Keep employees healthy and provide pleasant and productive workplaces</li> </ul>
Governance	  	<ul style="list-style-type: none"> <li>✓ Strengthen corporate governance and compliance</li> <li>✓ Distribute information with sincerity and transparency to shareholders, investors and all other stakeholders</li> </ul>

## Risk Information (Risk factors and countermeasures)

Category	Segment affected	Major risks	Risk level/ Time frame	Potential impact	Countermeasures
Real estate market	Real Estate Sales Real Estate Leasing	Longer time to sell properties and an increase in properties for sale affected by the economy, land prices, interest rates, taxation and other factors; lower occupancy rates due to economic downturn	Medium/ Medium-long	Moderate	Periodic business climate monitoring/surveys for information about markets and the economy and maintenance of an appropriate business portfolio
Real estate market	Real Estate Sales Real Estate Leasing	Difficulty of purchasing quality properties due to a real estate market downturn, intense competition or other reasons	Medium/ Medium-long	Moderate	Increase information gathering capabilities by hiring more people, adding alliance partners for purchasing and other measures in order to purchase profitable properties
Laws and regulations	All business segments	Amendments to real estate laws and regulations, tighter regulations, and other measures may affect the growth of current businesses (earnings, length of projects, etc.)	Medium/ Medium-long	Moderate	Constantly monitoring changes in laws and regulations in order to properly determine earnings and other forecasts used for making business decisions
Recruiting and retention	Real Estate Sales	Possibility of not taking on projects requiring specialized skills, such as for coordinating property owner rights or dealing with neighbors, due to the inability to train and retain people with these skills	Medium/ Medium-long	Moderate	Knowledge at the entire LA Holdings Group is used to upgrade skills of employees and recruiting activities target skilled people at other companies
Impairment and valuation losses	Real Estate Sales Real Estate Leasing	Impairment or valuation losses may be recorded if an economic downturn or other event reduces the value of non-current assets or real properties for sale	Medium/ Medium-long	Small	Most property purchases are in areas where real estate has high value as an asset. Valuations of assets are assessed periodically to identify any signs of a change.

## Risk Information (Risk factors and countermeasures)

Category	Segment affected	Major risks	Risk level/ Time frame	Potential impact	Countermeasures
Reliance on loans	Real Estate Sales Real Estate Leasing	Vulnerability to interest rate movements and other changes in the fund procurement environment due to the reliance on loans to purchase properties	Medium/ Medium-long	Moderate	Diversification of fund procurement methods and higher equity
Oversight of subcontractors	Real Estate Sales	Delays or termination of construction due to a construction site accident, a false report by a subcontractor, bankruptcy/failure to fulfill contractual obligations, or other problems	Low/Medium-long	Moderate	Rigorous oversight by using only companies that meet the LA Holdings Group's standards and using periodic meetings and other activities for managing quality, construction schedules and other items
Defects	Real Estate Sales Real Estate Leasing	Expenses for corrective measures and other activities may be needed if there are unexpected defects at a building, commercial-use land or other property acquired	Medium/ Medium-long	Moderate	Properties are inspected for asbestos, soil contamination, underground objects and other items before a purchase decision is made
Accidents/ Damage	All business segments	Business operations may be disrupted by a natural disaster, other disaster or accident, cyberattack, or some other event	Low/Unknown	Significant	Countermeasures during normal business operations, systems and action guidelines for responses (confirmation of safety of personnel, quick restoration of operations, etc.) to disasters and other emergencies, and cyberattack and other insurance

\*Information about other risk factors is in the “Business and Other Risk” section of the LA Holdings Securities Report.



**Securities Code**

**2986**

# **LA HOLDINGS**

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LA Holdings plans to disclose revisions to the information in this presentation when 2025 results of operations are announced in about February 2026.