

CREATION OF ATTRACTIVE TOWN DEVELOPMENT

LA HOLDINGS (Securities code: 2986)

**Financial Results for the
First Quarter of 2025**

May 15, 2025



THE EDGE
Ebisu 1-chome

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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.
	URBAN LiKE INC.
Business	DX New Real Estate DX Revitalized Real Estate DX Real Estate Value Improvement Real Estate Leasing M&A Support Corporate Investments
Capital	1,000,000,000 yen *As of Mar. 31, 2025
Market section	Tokyo Stock Exchange, Growth Market Fukuoka Stock Exchange, Main Market
Number of employees	111 (consolidated) *As of Mar. 31, 2025

Group Organization



■ DX New Real Estate

➤ Real estate development

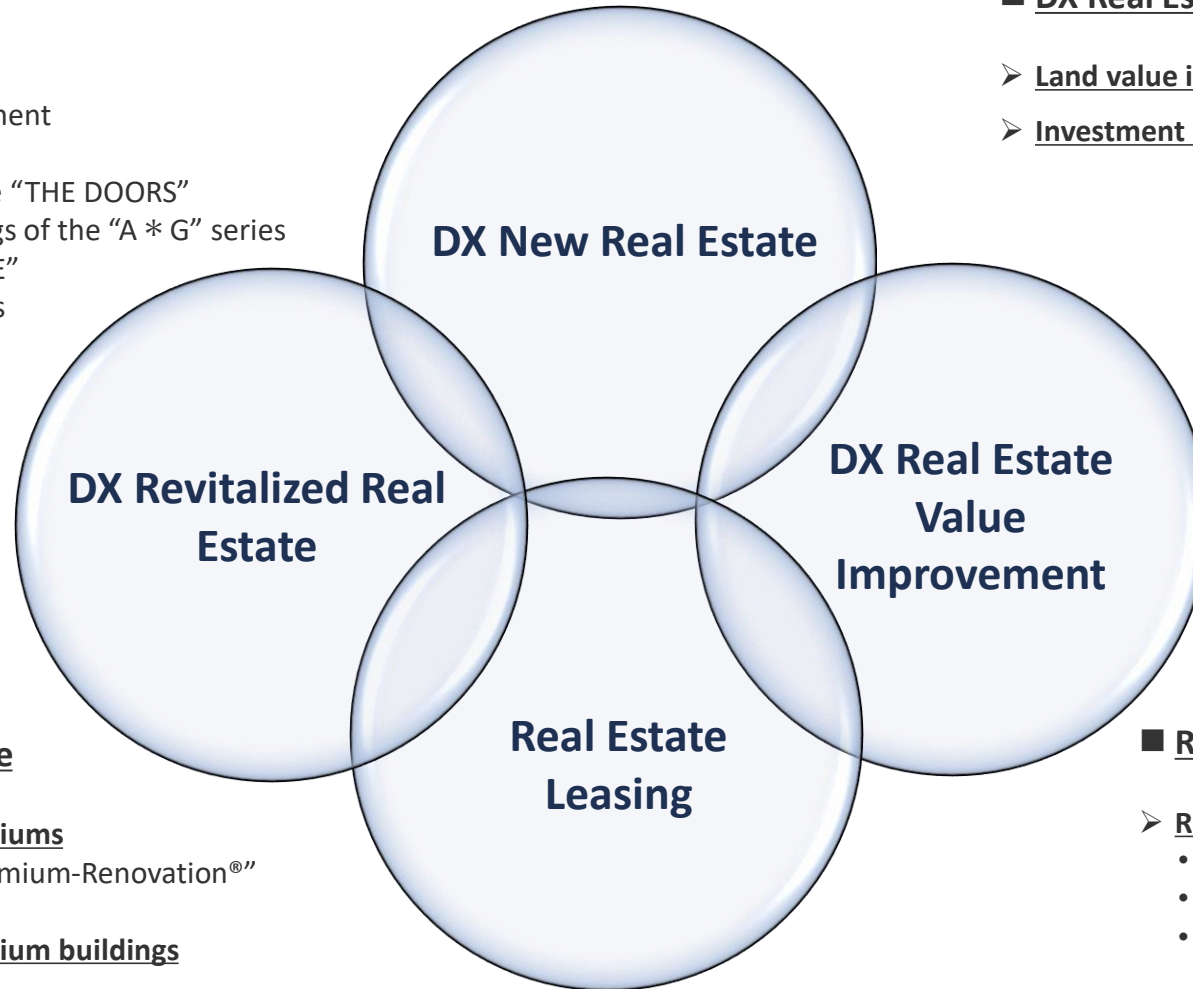
- Income-producing development
 - Residences for lease
 - Luxury residences for lease “THE DOORS”
 - Urban commercial buildings of the “A * G” series
 - Office buildings “THE EDGE”
- New condominium buildings
 - “L’attrait RESIDENCE”
 - “un rêve” series

■ DX Revitalized Real Estate

- Sales of renovated condominiums
 - Main business is “L’attrait Premium-Renovation®”
- Sales of renovated condominium buildings
- Purchase and sales of new condominiums

■ DX Real Estate Value Improvement

- Land value improvement
- Investment projects



■ Real Estate Leasing

- Real estate leasing
 - Healthcare facilities
 - Residential hotels
 - Commercial facilities and office buildings

Summary (YoY)	Net sales ¥8.33 billion (+5.9%)	Ordinary profit ¥0.95 billion (+35.1%)	Profit ¥0.67 billion (+41.1%)	Total assets ¥78.4 billion (+10.1%)
First quarter highlights	<ul style="list-style-type: none"> ✓ Announced the start of an interim dividend as another opportunity to distribute earnings to shareholders ✓ Strong sales of the “L’attrait Premium-Renovation®” series ✓ Finished construction of “A * G Asakusa”, “A * G Ropponmatsu” (Fukuoka Prefecture) and “THE EDGE Ebisu 1-chome” ✓ Completed the sale and transfer of a land value improvement project (Omura City, Nagasaki Prefecture) and of the “A * G Shimokitazawa” commercial building in Tokyo ✓ Exercise of all 15th share acquisition rights with a fixed exercise price (sold using a third-party allotment) was completed 			
Ongoing projects	<ul style="list-style-type: none"> ✓ Started construction of “Kichijoji Joint Project” and “A * G Jiyugaoka” project ✓ In Chuo-ku, Fukuoka City, we have begun developing Kyushu’s first condominium. All units in this building feature facial recognition entry systems using DXYZ Inc.’s “FreeiD” technology. ✓ Progress continuing at income-producing real estate development projects in Tokyo, Nagoya and Fukuoka 			
Others	<ul style="list-style-type: none"> ✓ 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/Revitalized: ¥57.4 billion

✓ Major real properties for sale

- ◆ A * G Asakusa
- ◆ A * G Ropponmatsu
- ◆ A * G Monzen-nakacho
- ◆ THE EDGE Ebisu 1-chome
- ◆ THE DOORS Yakuin
- ◆ THE DOORS Sarugakucho
- ◆ Maruyamacho Hotel (Joint Project)
- ◆ un rêve series
- ◆ BILLION RESIDENCE® series
- ◆ L'attrait Premium-Renovation® series
- ◆ Hi▶La▶Re series

Total assets

¥78.4 billion

Assets

Current assets

Cash and deposits
¥9.7 billionReal properties for
sale
¥57.4 billion

Non-current assets

Property, plant
and equipment
¥7.2 billion

Total liabilities and net assets

¥78.4 billion

Liabilities

Current liabilities

Short-term borrowings
¥12.2 billionCurrent portion of long-
term borrowings
¥16.8 billion

Non-current liabilities

Long-term borrowings
¥26.4 billion

Net assets

¥17.6 billion

Major components

✓ Long-term borrowingsMainly debt for purchases for
development projects of DX
new real estate✓ Short-term borrowingsBorrowed funds for projects
primarily by using overdraft
facilities✓ Real properties for saleIncreased about ¥10.1 billion from
end of 2024 because of more
purchases for development
projects of DX new real estate and
the "L'attrait Premium-
Renovation®" series

	(Billions of yen)	End of Dec. 2020	End of Dec. 2021	End of Dec. 2022	End of Dec. 2023	End of Dec. 2024	End of Mar. 2025 (1Q)
Changes in major assets	Real properties for sale	9.7	17.5	28.8	36.2	47.3	57.4
	Property, plant and equipment	8.8	9.6	11.3	10.1	6.7	7.2
	Total assets	23.6	36.3	50.6	61.2	71.2	78.4

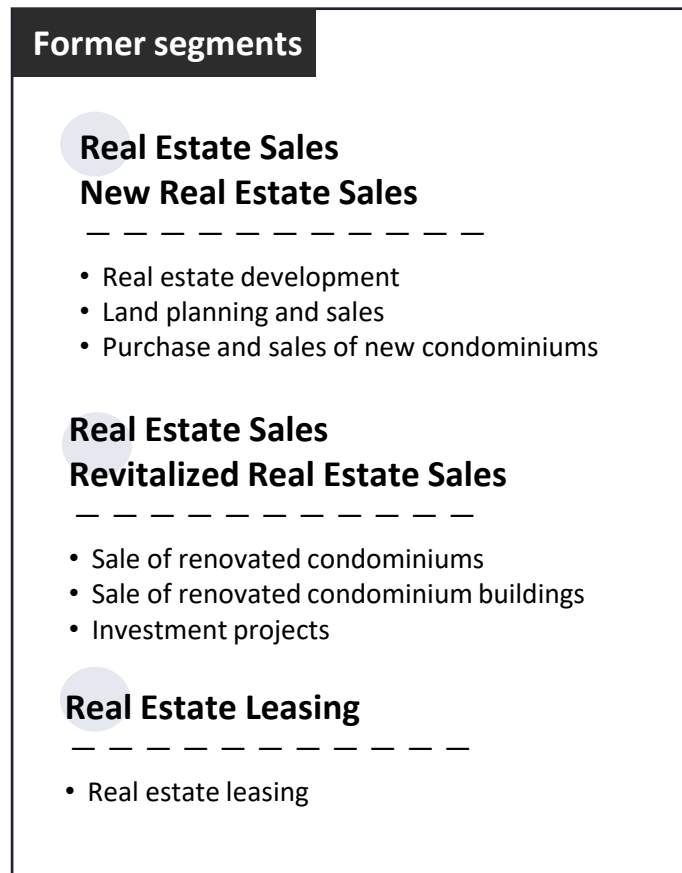
(Millions of yen)

	1Q 2024 results	1Q 2025 results	2025 plan	Progress ratio
Net sales	7,872	8,336	51,000	16.3%
Operating profit	877	1,175	8,200	14.3%
Ordinary profit	708	956	7,400	12.9%
Profit attributable to owners of parent	477	673	5,100	13.2%

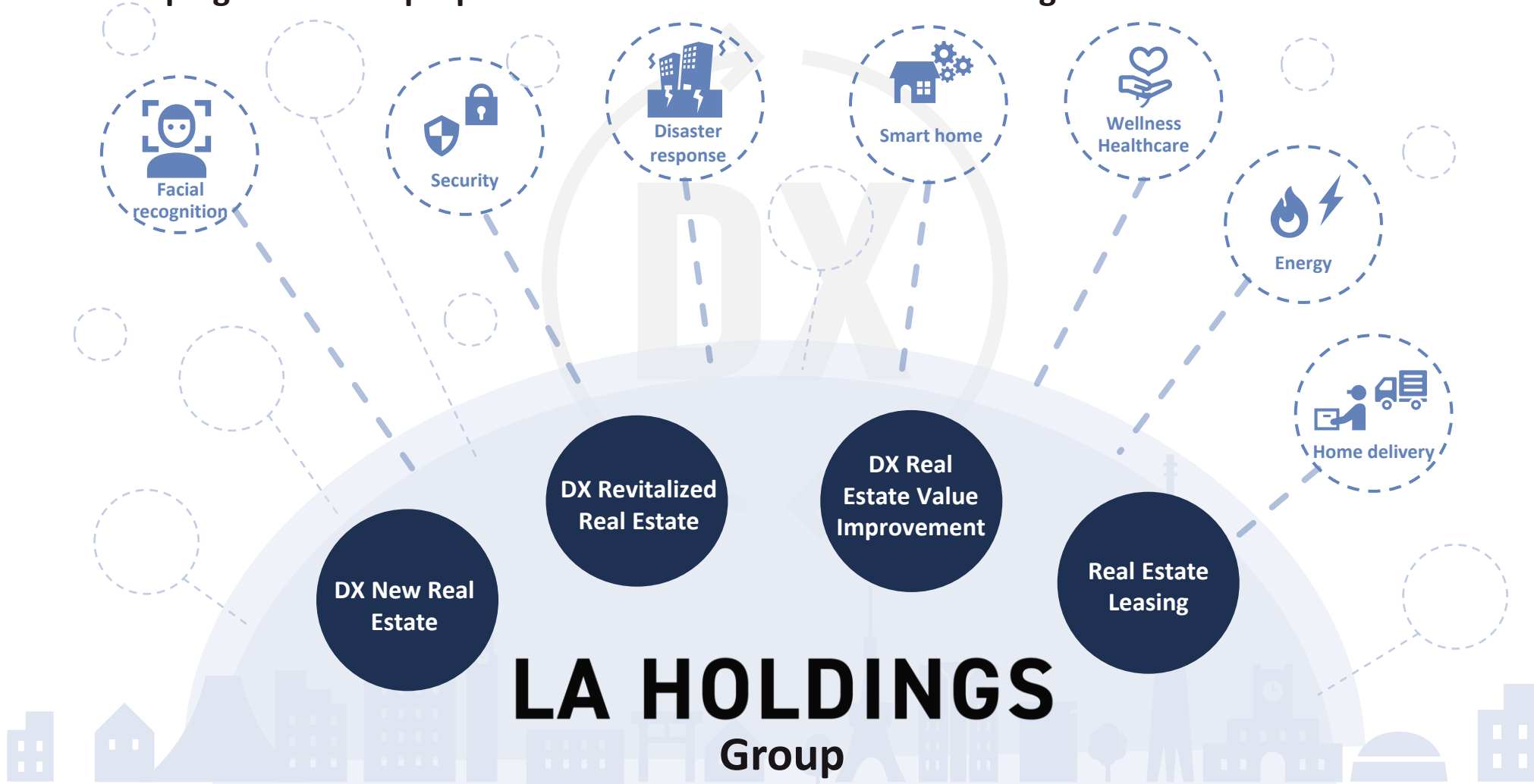
Note: All indices are calculated based on consolidated figures.

Changes in Reportable Segments

- ✓ Revised the segments based on the growth strategy to leverage DX and pursue even greater added value in the former New Real Estate Sales and Revitalized Real Estate Sales segments.
- ✓ Added the DX Real Estate Value Improvement segment due to the growing scale of business operations involving the planning and sales of land and investment project operations.



Creating even more attractive towns by using the DX to meet today's needs and developing innovative properties that are at the forefront of design and other market trends



2 - (6) 1Q 2025 Sales by Business Segment

(Millions of yen)

	1Q 2024 results	1Q 2025 results	YoY	Overview
Net sales	7,872	8,336	5.9%	
I DX New Real Estate	839	2,152	156.4%	Sold “A * G Shimokitazawa,” a commercial building
II DX Revitalized Real Estate	6,712	2,459	(63.4)%	Placed priority on sales of the “L’attrait Premium-Renovation®” series of properties over ¥100 million
III DX Real Estate Value Improvement	50	3,466	-	Completion of a land value improvement project
IV Real Estate Leasing	231	254	9.7%	Purchase of one healthcare facility

Note: All indices are calculated based on consolidated figures.

Note: The year-on-year change for the DX Real Estate Value Improvement is not shown because it exceeds 1,000%.

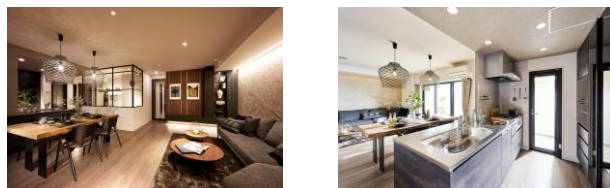
2 - (7) 1Q 2025 Gross Profit by Business Segment

(Millions of yen)

	1Q 2024 results		1Q 2025 results		Overview
	Gross profit	Profit margin	Gross profit	Profit margin	
Total	1,689	21.5%	1,805	21.7%	
I DX New Real Estate	202	24.2%	818	38.0%	Higher profit margin due to sales of commercial buildings
II DX Revitalized Real Estate	1,301	19.4%	466	19.0%	Maintained high profit margin as in 1Q 2024
III DX Real Estate Value Improvement	19	38.5%	366	10.6%	Profit increased due to a land value improvement project
IV Real Estate Leasing	127	54.9%	150	59.4%	Maintained favorable profit margin due to steady income from rental properties

Note: All indices are calculated based on consolidated figures.

DX New Real Estate

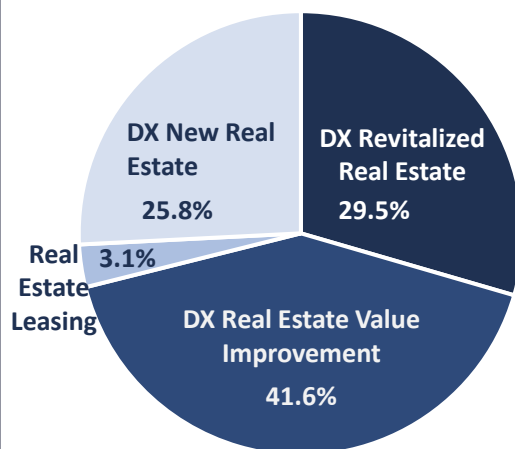
Income-producing development (B to B)■ Residential and commercial developments■ Condominium developments (B to C)

Real Estate Leasing

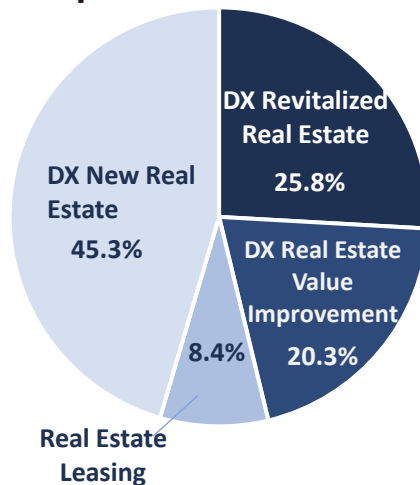
■ Healthcare facilities

1Q 2025

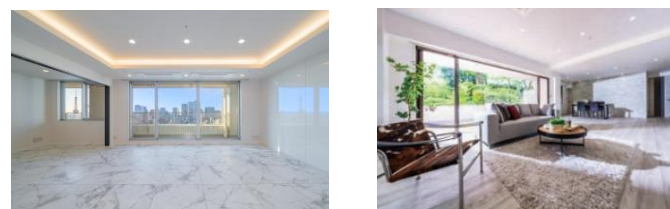
Sales ¥8.33 billion



Gross profit ¥1.80 billion



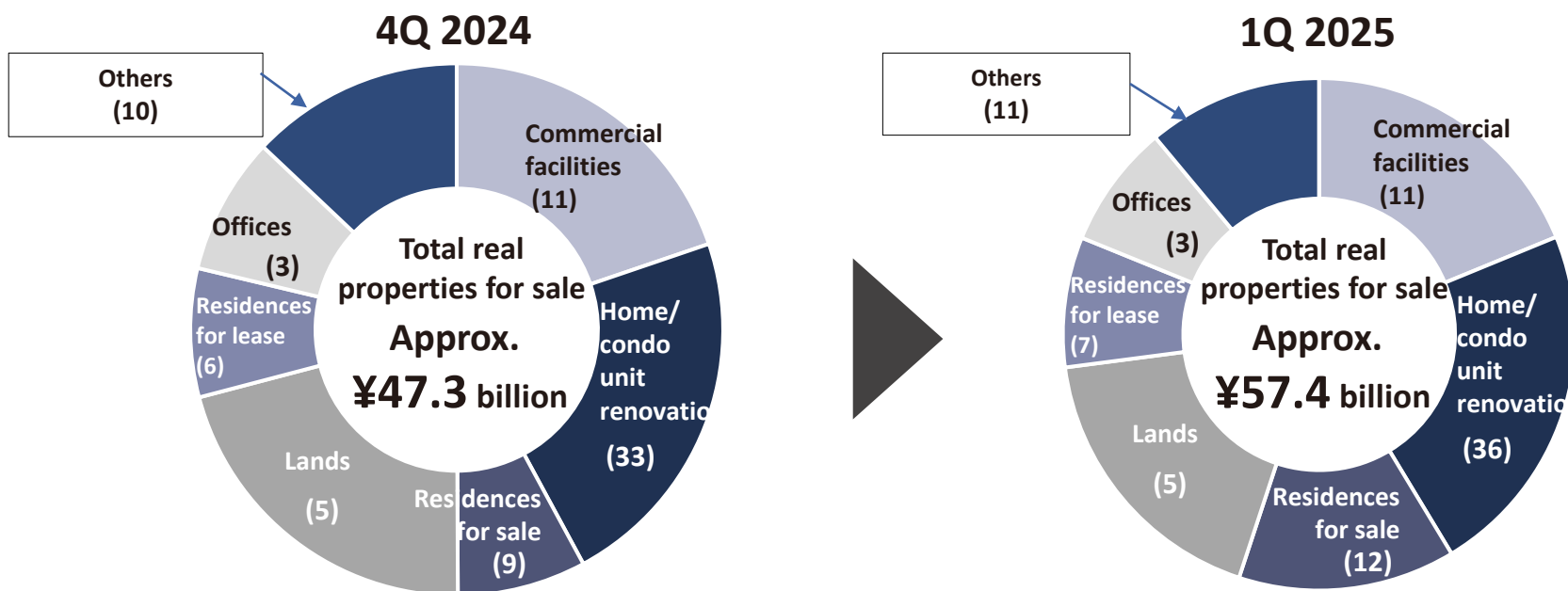
DX Revitalized Real Estate

■ "BILLION RESIDENCE®" series■ "L'attrait Premium-Renovation®" series

DX Real Estate Value Improvement

■ Land value improvement/Investment projects

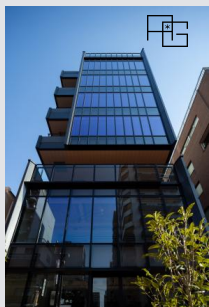
Profit Structure (Portfolio of Real Properties for Sale)



*Number of properties is in parentheses.

Examples of ongoing projects

A * G Asakusa



LA Shimbashi



A * G Monzen-nakacho



THE EDGE Ebisu 1-chome



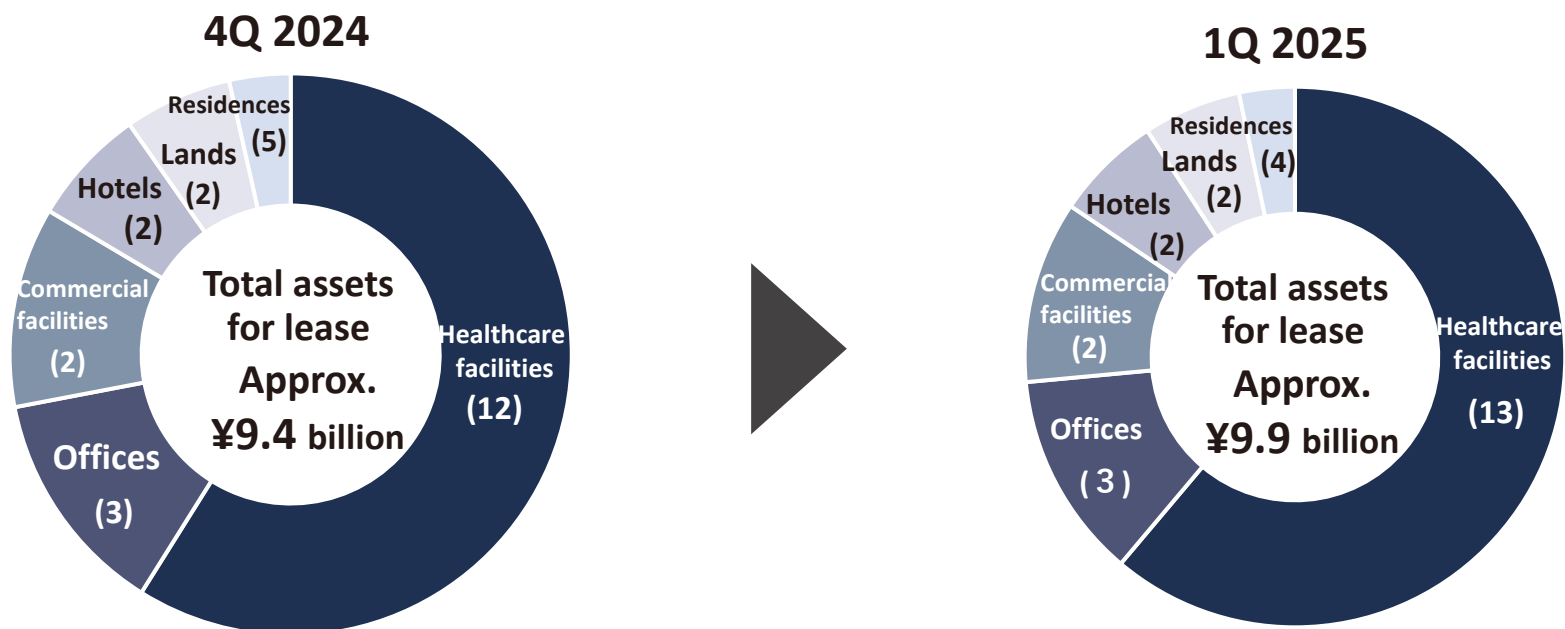
THE DOORS Sarugakucho



A * G Ropponmatsu



2 - (10) Profit Structure (Leasing Portfolio)



*Number of properties is in parentheses.

Primary real estate leasing properties

Healthcare facilities



Offices



Commercial facilities



Residential hotels



3 - (1)

Business Model (DX New Real Estate)



Insight



Info on rare class 1.5 property

Planning



Planning/design expertise

Creation



Highly appealing buildings

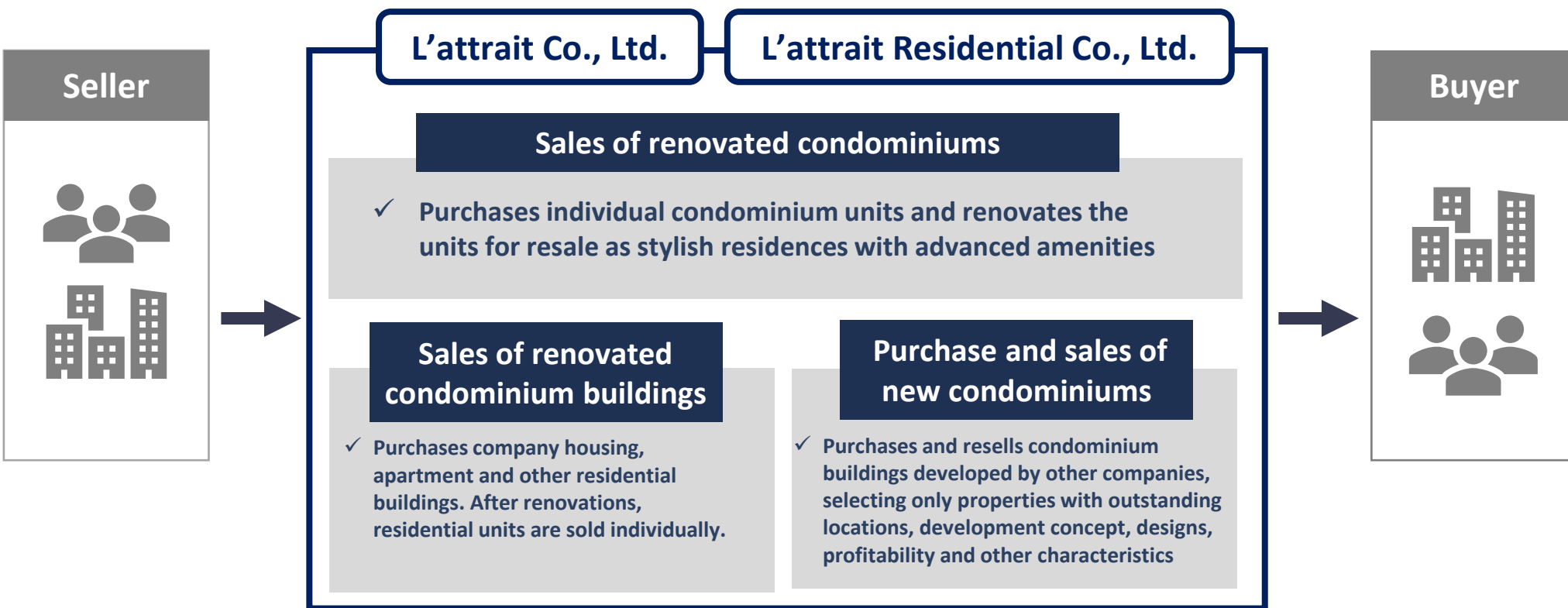
Maximize value



Transform surroundings
to a prime area

3 - (2)

Business Model (DX Revitalized Real Estate)



ラ・アトレ *Premium-Renovation*

Sales price

¥0.1 –
¥1.0 billion



BILLION RESIDENCE

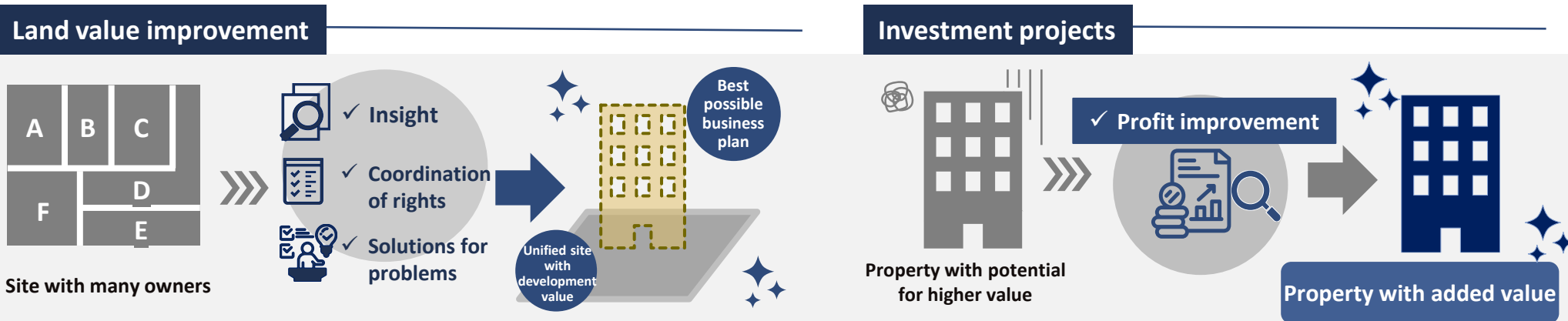
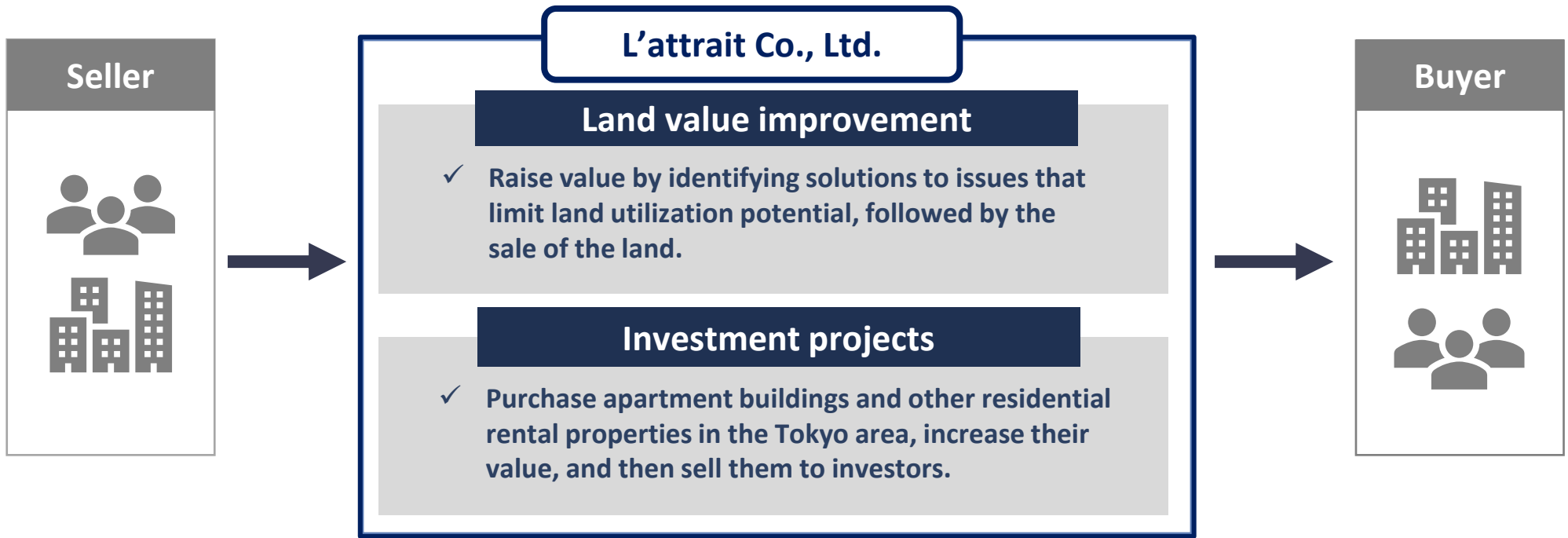
Sales price

¥1.0 billion
or more



3 - (3)

Business Model (DX Real Estate Value Improvement)



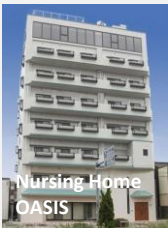
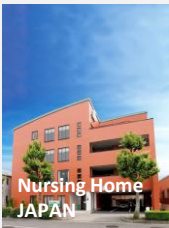
3 - (4)

Business Model (Real Estate Leasing)



Main portfolio

Healthcare facilities



Commercial facilities

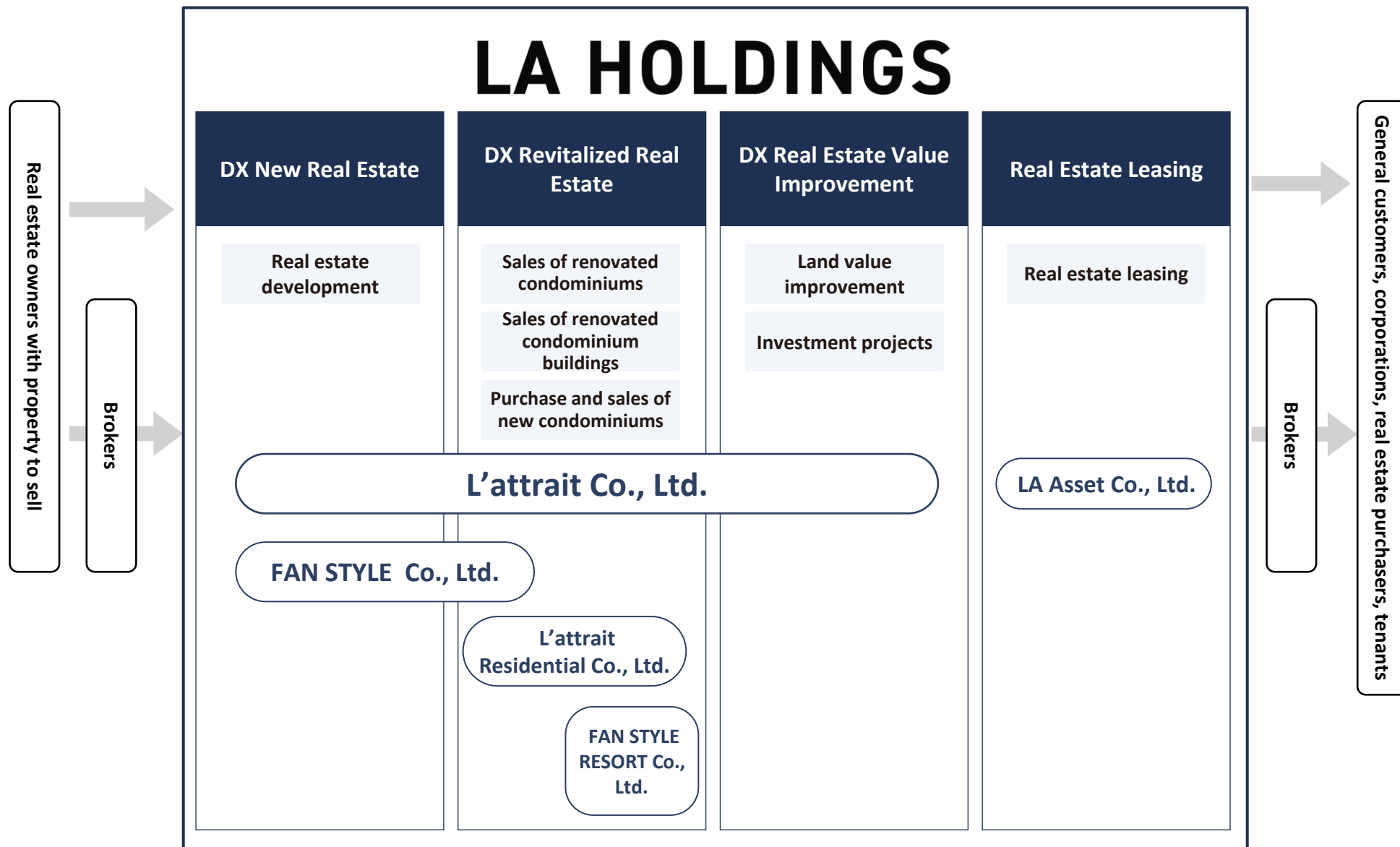


Office buildings



Residential hotels





4 - (1)

Using Business Climate Changes for Business Diversity and a Competitive Edge through Planning Capabilities

Changes in the business climate



High prices of real estate



Upturn in interest rates



Forex rate volatility

BAD



Smaller new developments/
Procurement difficulties

Lower sales/earnings

GOOD

Business structure for consistently high earnings

Competitive superiority of LA Holdings

1

Diversity of business operations



Commercial facilities



Condominiums



Office buildings



Healthcare facilities



Hotels



2

Planning skill that creates substantial added value



✓ Insight



✓ Information collection



✓ Renovation expertise



✓ Leasing know-how

Strategic selection of business activities based on market conditions



Creation of properties with substantial added value



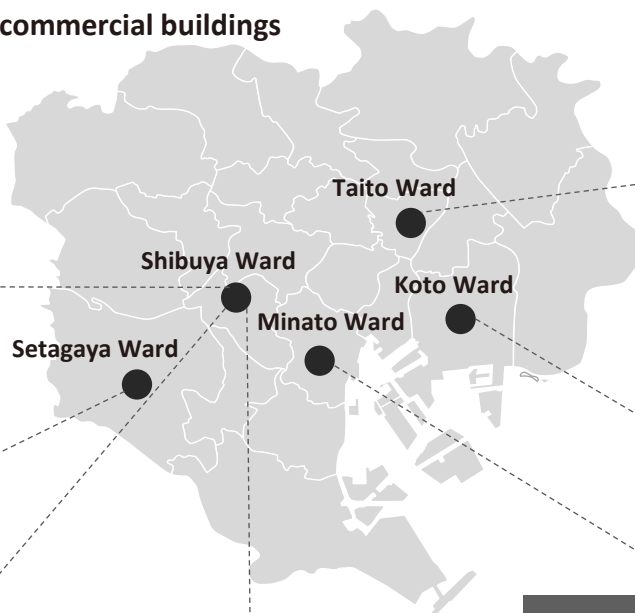
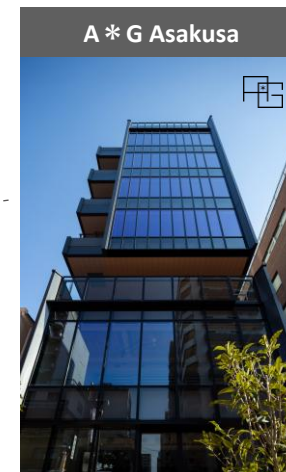
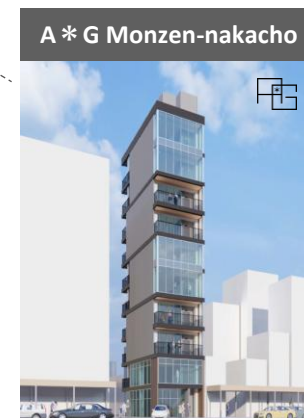
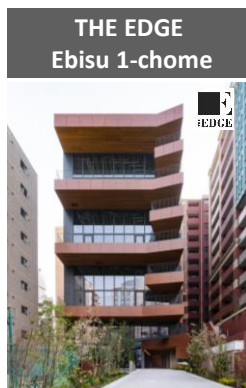
Continue large developments and high volume of purchases

Excellent opportunity for highly competitive business activities

4 - (2) Ongoing Projects (DX New Real Estate, Income-Producing Development)

Real estate development

- ✓ Developments and sales of residences for lease and commercial buildings
- ✓ Commercial buildings “A * G”
- ✓ Office buildings “THE EDGE”
- ✓ Luxury apartment buildings “THE DOORS”



Development projects mainly in 23 wards of Tokyo, also in Nagoya and Fukuoka

4 - (3) Ongoing Projects (DX New Real Estate, Condominium Developments)

■ un rêve GRANDIT NAHA OMOROMACHI



■ L'attrait Residence Ohori Park



Fukuoka
Okinawa

■ un rêve GRANDIT TEDAKO URANISHI TOWER



■ un rêve GRANDIT MEKARU SHINTOSHIN III



《Revitalized Real Estate Sales》
FAN TORII MANSION



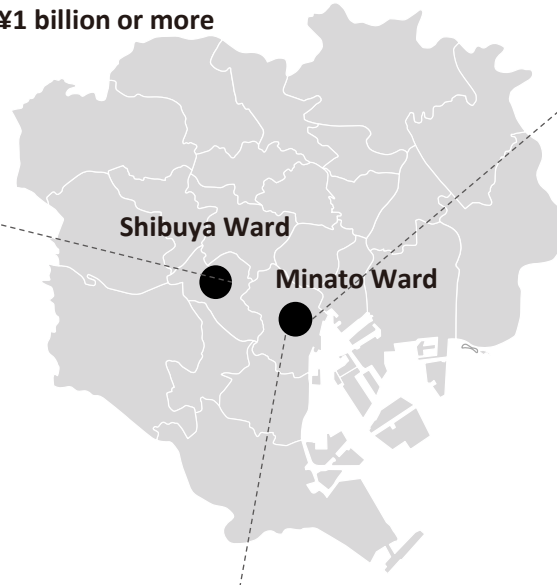
Expansion into Fukuoka and Okinawa

4 - (4) Ongoing Projects (DX Revitalized Real Estate)

Purchases individual condominium units and renovates the units for resale with substantial added value

- ✓ The “L’attrait Premium-Renovation®” series with a price range of ¥0.1 - ¥1.0 billion
- ✓ The “BILLION RESIDENCE®” series with a price of ¥1 billion or more
- ✓ Sales of the “Hi▶La▶Re” series

Parknade Daikanyama



City Tower Azabujuban



The Roppongi Tokyo Club Residence



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 40% 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.

Interim dividend

LA Holdings plan to pay an interim dividend of ¥165 per share for the first time (announced on March 28, 2025)

2025 (Forecast)

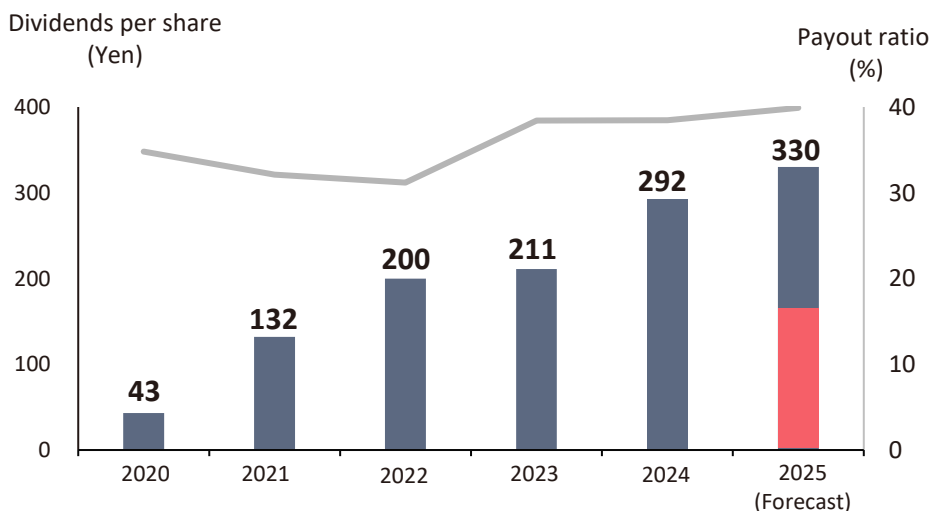
Annual dividends per share: ¥330 Interim: ¥165 Year-end: ¥165
Payout ratio: 39.9% (¥38 higher than 2024)

Starting an **interim dividend** to provide another opportunity for distributing earnings to shareholders.

Stock Price



Dividends and payout ratio

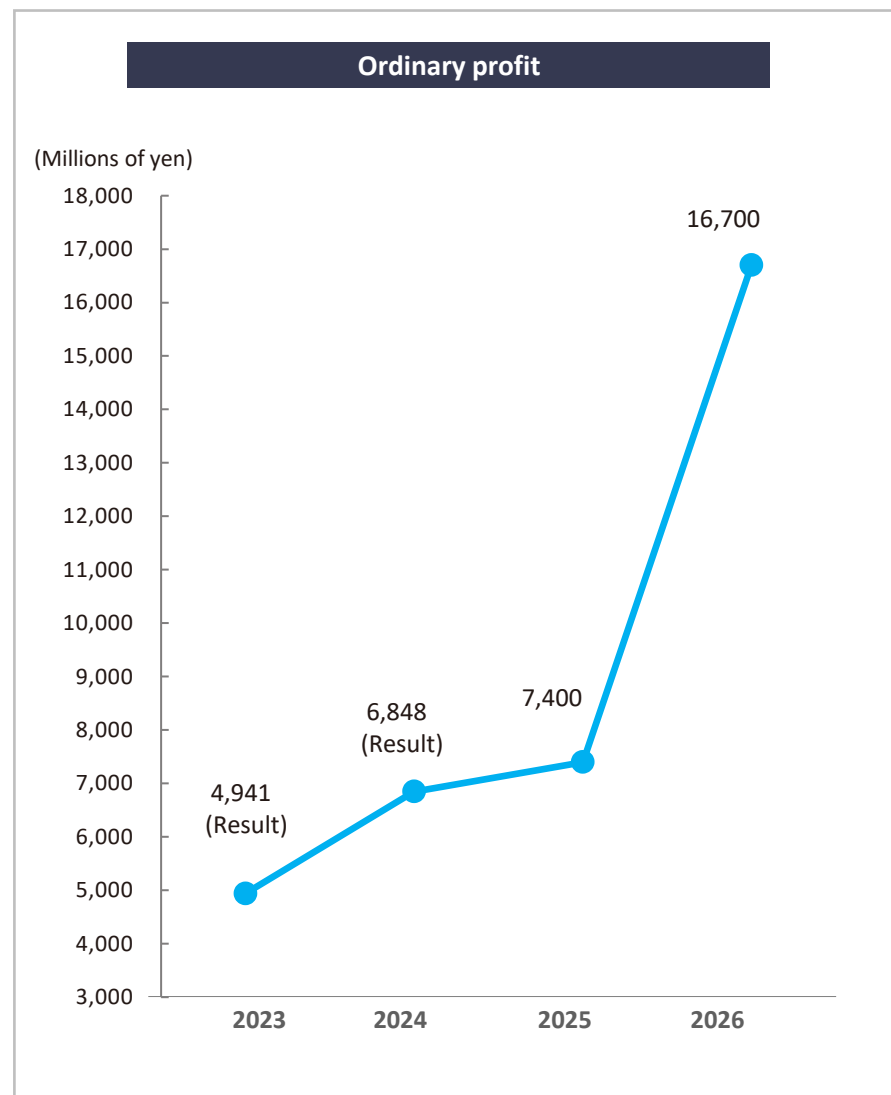
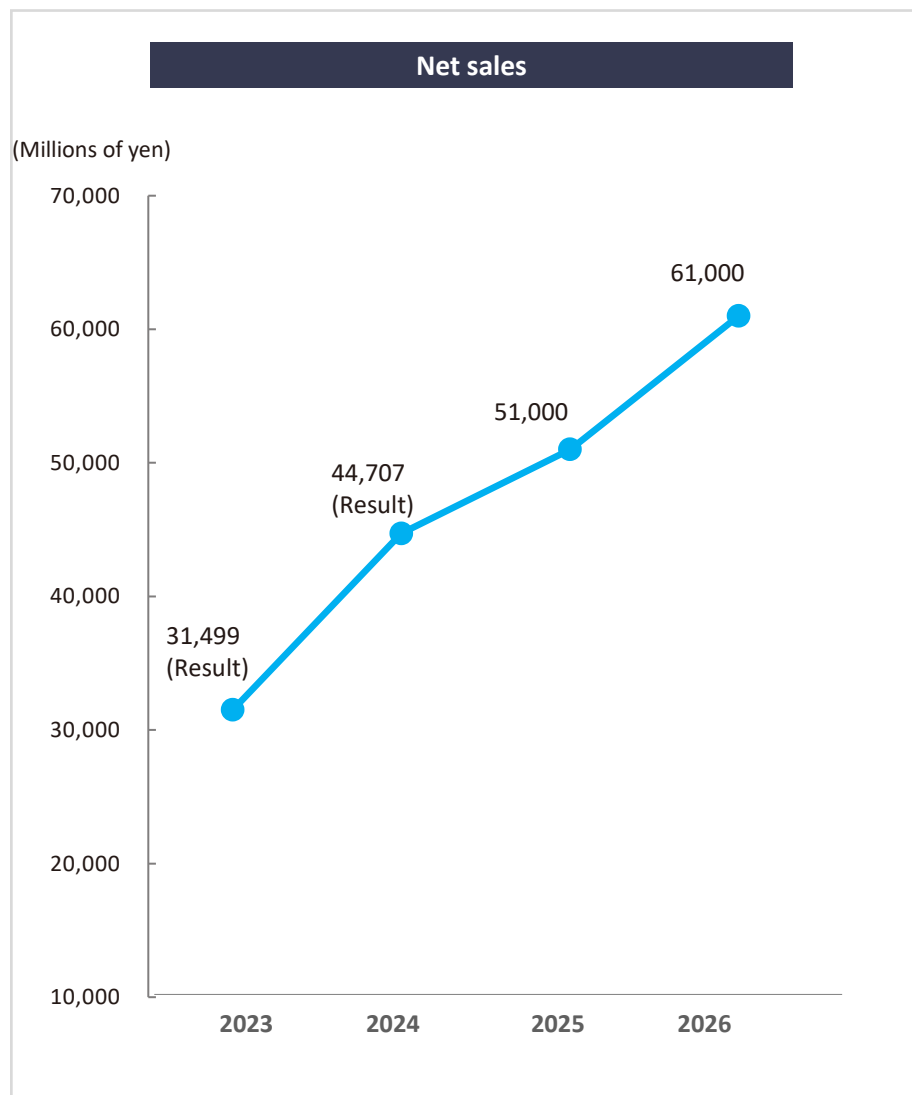


5 - (2) Medium-term Management Plan (Profit Plan)

Note: All indices are calculated based on consolidated figures.

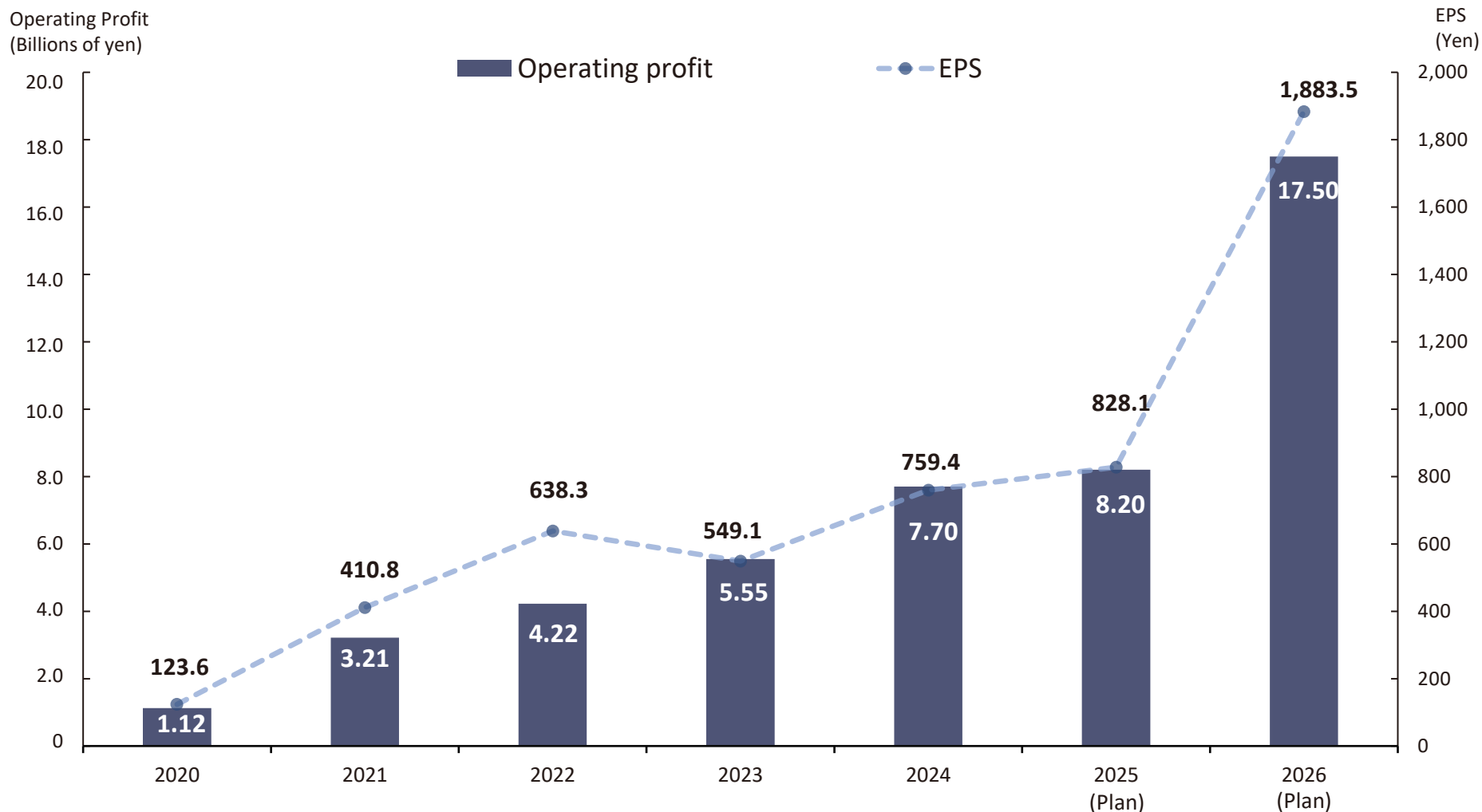
(Millions of yen)	2023 results	2024 results	2025 plan	2026 plan
Net sales	31,499	44,707	51,000	61,000
Operating profit	5,552	7,700	8,200	17,500
Ordinary profit	4,941	6,848	7,400	16,700
Profit	3,293	4,713	5,100	11,600

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.



5 - (4)

Operating Profit and Earnings Per Share (EPS)



Aim for continuous earnings growth to further increase corporate value

6. Reference

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

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

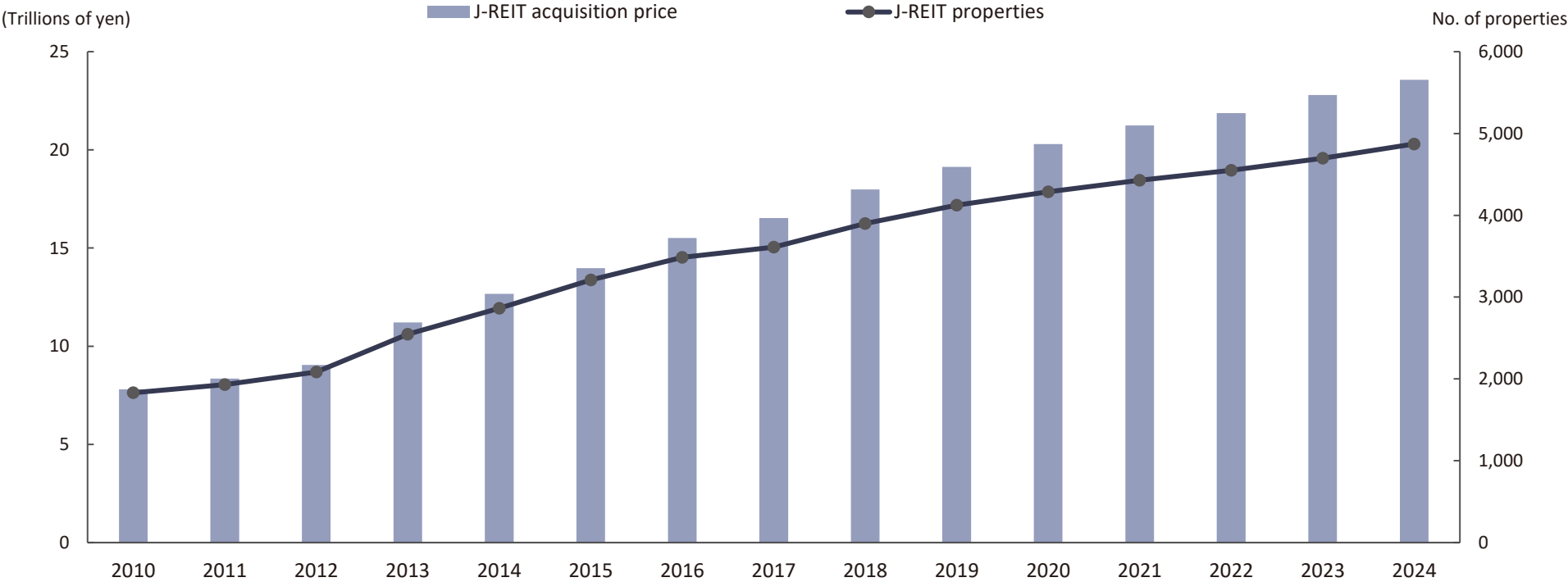
(3) Market Overview (Japan's Aging Population and Outlook)

Business Environment (Real Estate Investment Market)

*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)



Business Environment (Tokyo Area Existing Condominium Market) (converted to 70m² floor area)

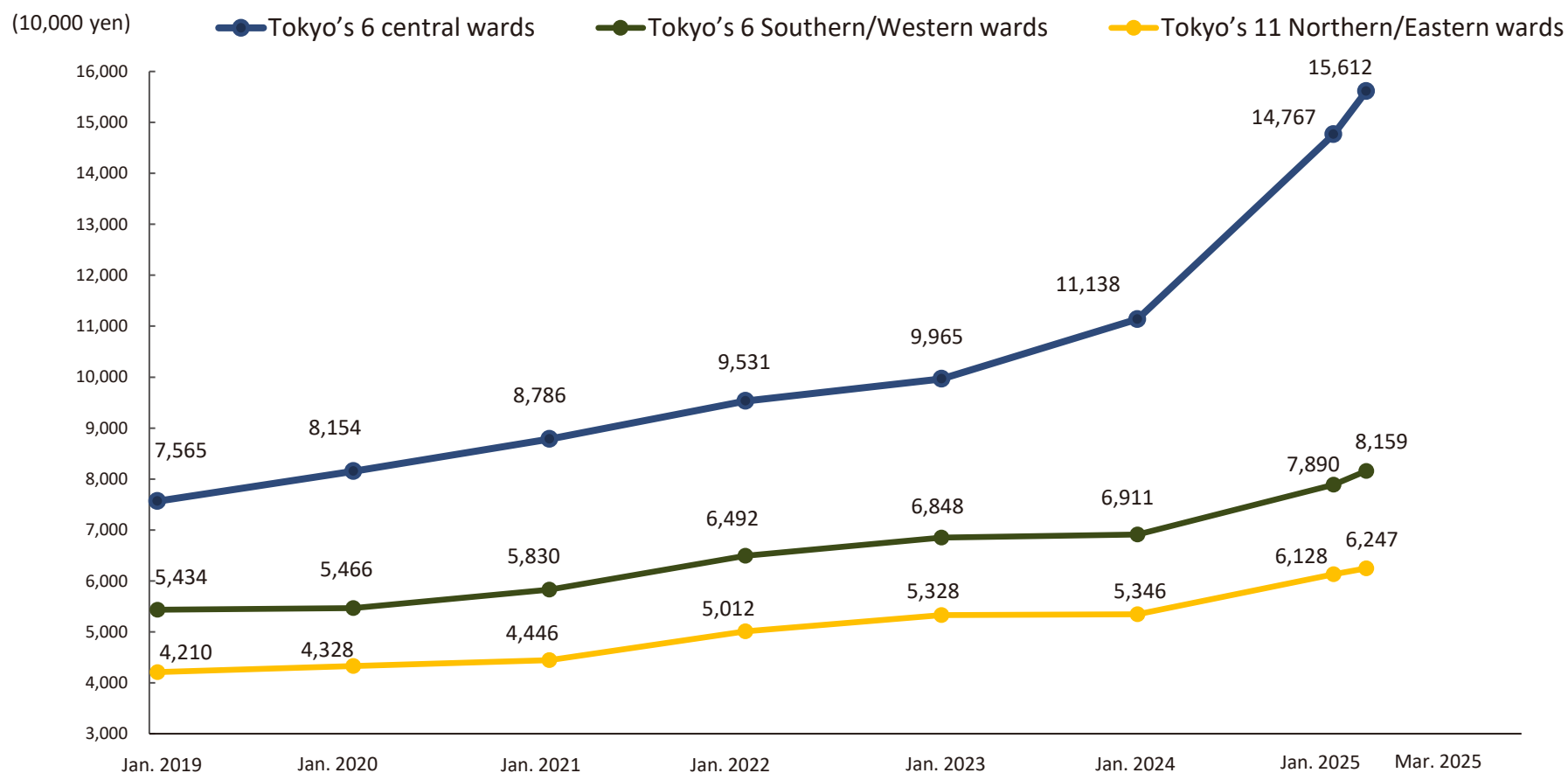
Source: TOKYO KANTEI Co., Ltd.

Existing condominium prices in six central Tokyo wards have been climbing steadily since 2019. In 2025, prices are up 33% from the previous year, resulting in large price gaps between this area of Tokyo and nearby neighborhoods.

Tokyo's 6 central wards: Chiyoda, Minato, Chuo, Shinjuku, Bunkyo, Shibuya

Tokyo's 6 Southern/Western wards: Shinagawa, Meguro, Ota, Setagaya, Nakano, Sugunami

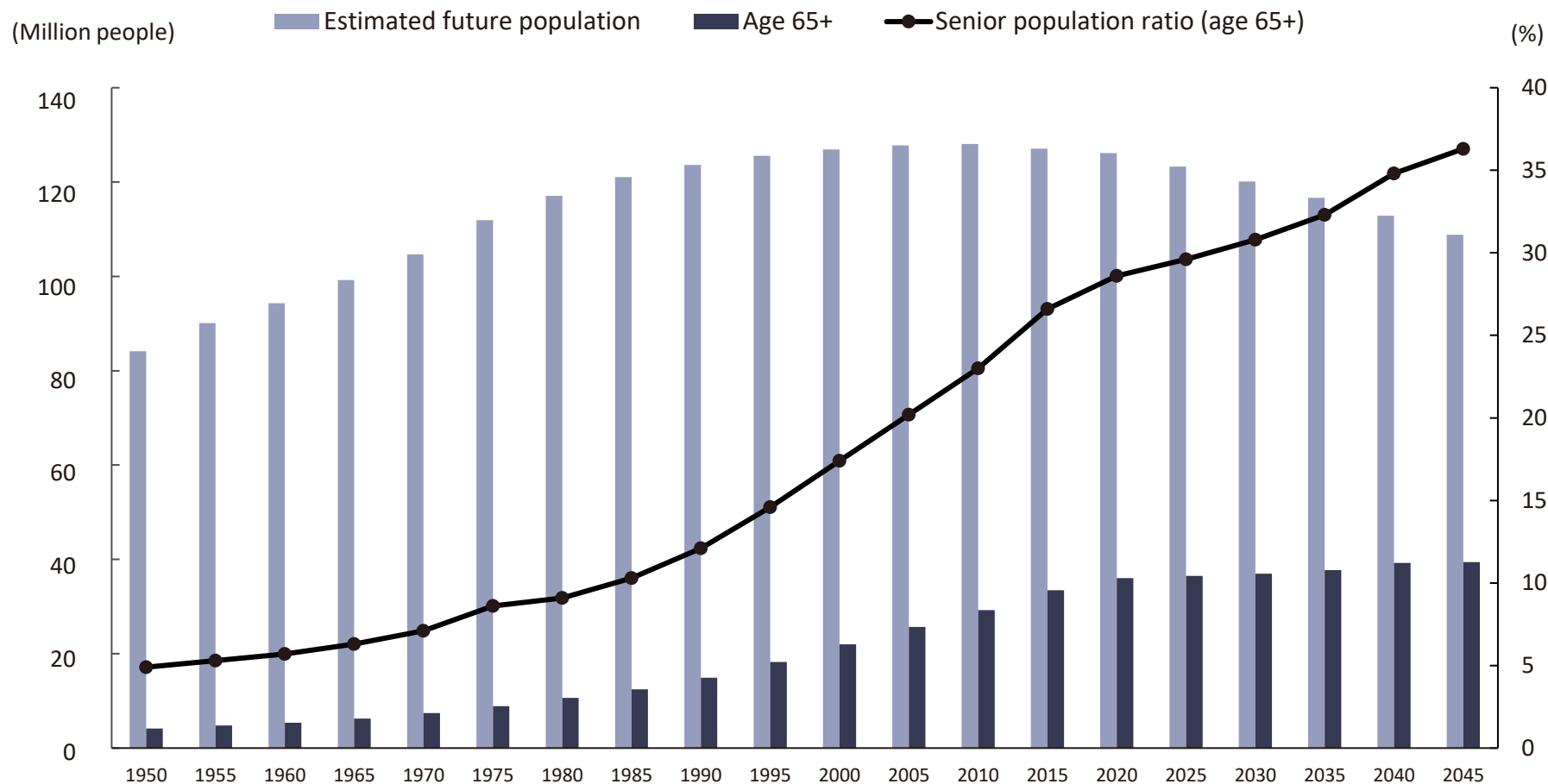
Tokyo's 11 Northern/Eastern wards: Wards other than the above



Business Environment (Japan's Aging Population and Outlook)

*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.



Securities Code

2986

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