

CREATION OF ATTRACTIVE TOWN DEVELOPMENT

LA HOLDINGS (Securities code: 2986)
Financial Results for the
First Quarter of 2025

May 15, 2025



Contents

• Company Profile	P3
• Business Activities	P4
• 1Q 2025 Highlights	P5
• 1Q 2025 Balance Sheets	P6
• 1Q 2025 Statements of Income	P7
• Changes in Reportable Segments	P8
• New Segments	P9
• 1Q 2025 Sales by Business Segment	P10
• 1Q 2025 Gross Profit by Business Segment	P11
• Business Activities (Segment Information)	P12
• Profit Structure (Portfolio of Real Properties for Sale)	P13
• Profit Structure (Leasing Portfolio)	P14
• Business Model (DX New Real Estate)	P15
• Business Model (DX Revitalized Real Estate)	P16
• Business Model (DX Real Estate Value Improvement)	P17
• Business Model (Real Estate Leasing)	P18
• LA Holdings Group Business Structure	P19
• Using Business Climate Changes for Business Diversity and a Competitive Edge through Planning Capabilities	P20
• Ongoing Projects (DX New Real Estate, Income-Producing Development)	P21
• Ongoing Projects (DX New Real Estate, Condominium Developments)	P22
• Ongoing Projects (DX Revitalized Real Estate)	P23
• Shareholder Return	P24
• Medium-term Management Plan (Profit Plan)	P25
• Medium-term Management Plan (Net Sales and Ordinary Profit)	P26
• Operating Profit and Earnings Per Share (EPS)	P27
• Reference	P28

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

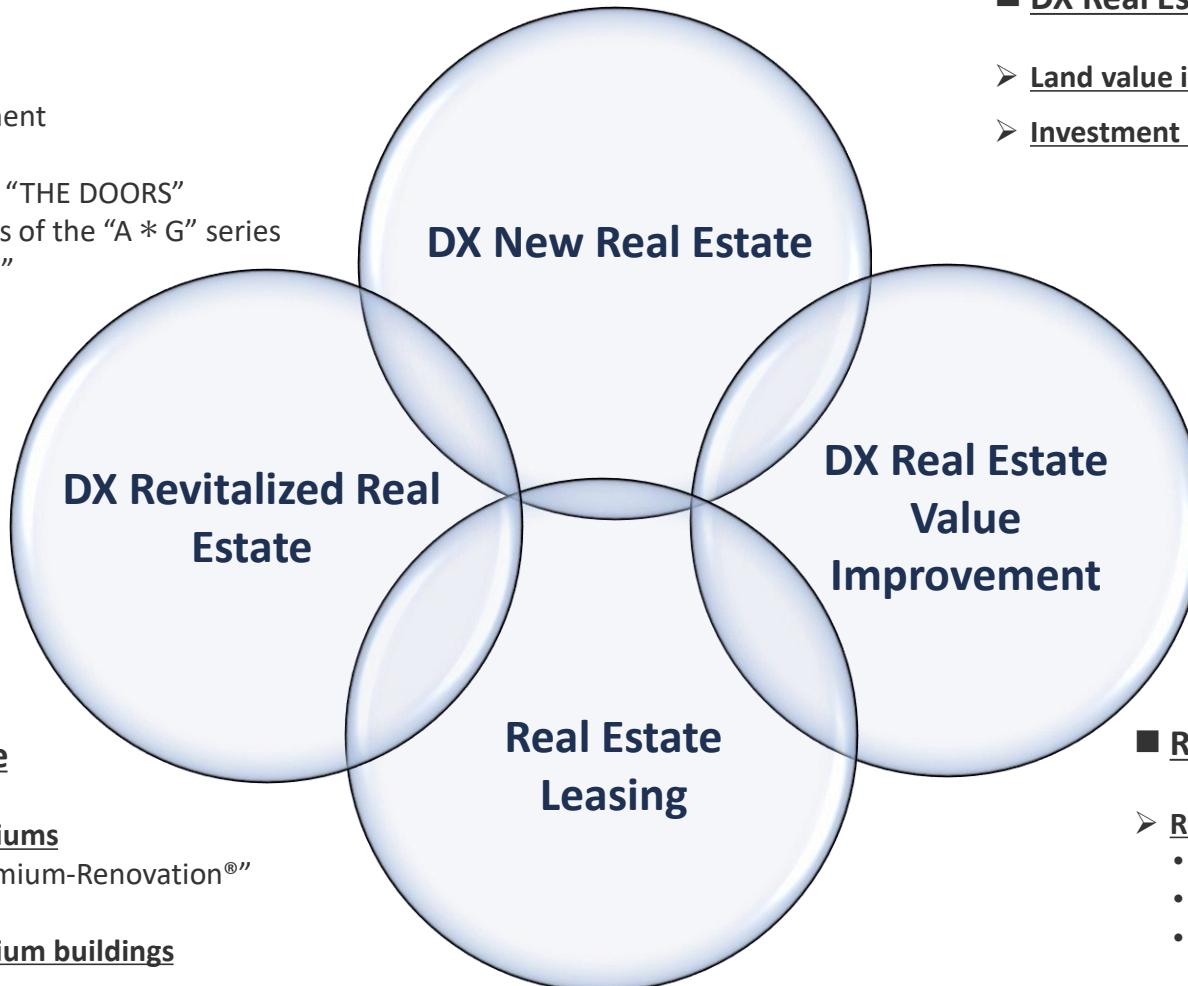
Group Organization



■ 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	Ordinary profit	Profit	Total assets
	¥8.33 billion (+5.9%)	¥0.95 billion (+35.1%)	¥0.67 billion (+41.1%)	¥78.4 billion (+10.1%)

First quarter highlights

- ✓ 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

- ✓ 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

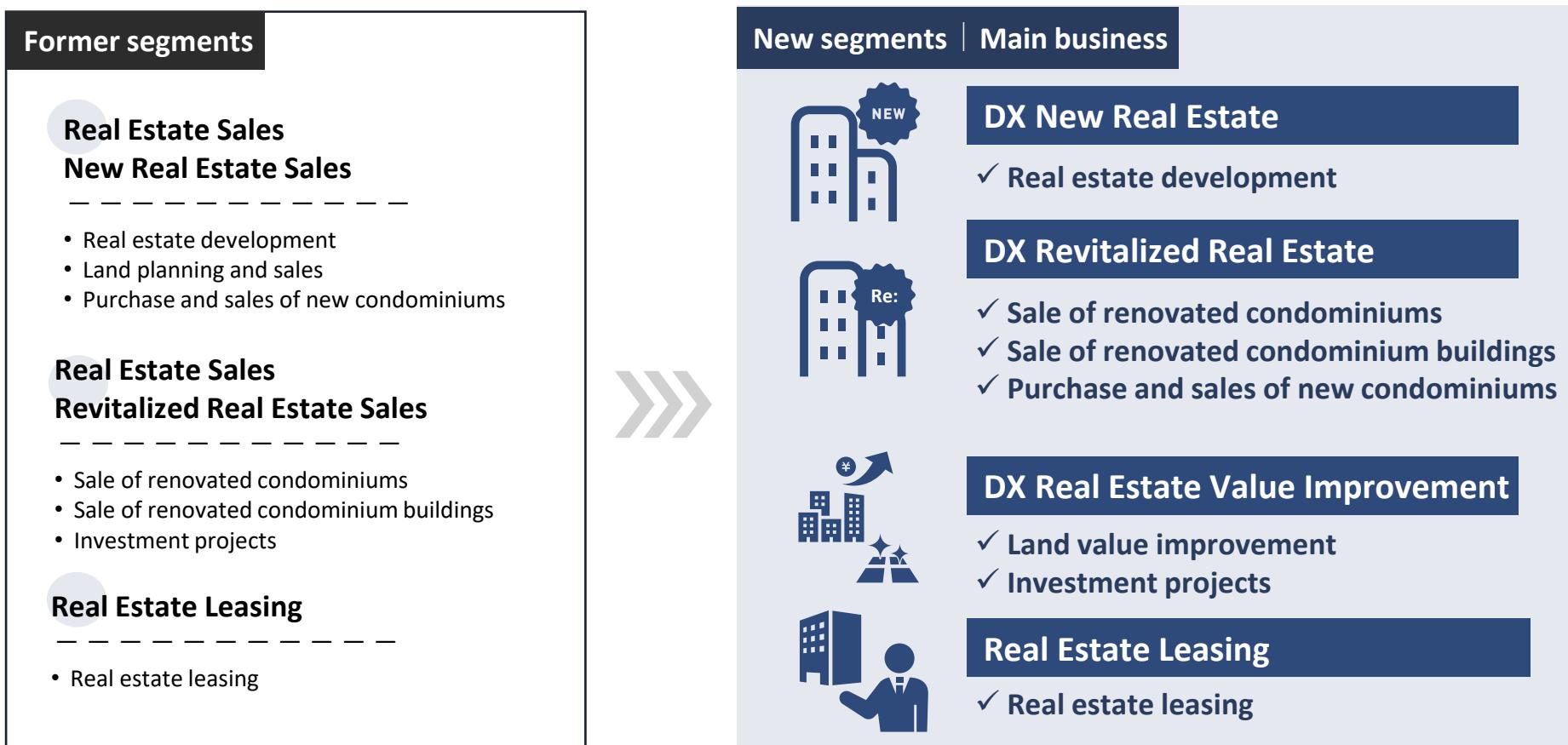
- ✓ Growth of the M&A support and corporate investments business
- ✓ Work with partner companies to participate in even larger development projects

Major components		Total assets ¥78.4 billion		Total liabilities and net assets ¥78.4 billion		Major components																													
<ul style="list-style-type: none"> ✓ <u>Many types of properties</u> <ul style="list-style-type: none"> New/Revitalized: ¥57.4 billion ✓ <u>Major real properties for sale</u> <ul style="list-style-type: none"> ◆ A * G Asakusa ◆ A * G Ropponmatsu ◆ A * G Monzen-nakacho ◆ THE EDGE Ebisu 1-chome ◆ THE DOORS Yakuin ◆ THE DOORS Sarugakicho ◆ Maruyamacho Hotel (Joint Project) ◆ un rêve series ◆ BILLION RESIDENCE® series ◆ L'attrait Premium-Renovation® series ◆ Hi>La>Re series 		<p>Assets</p> <p>Current assets Cash and deposits ¥9.7 billion</p> <p>Real properties for sale ¥57.4 billion</p> <p>Non-current assets Property, plant and equipment ¥7.2 billion</p>		<p>Liabilities</p> <p>Current liabilities Short-term borrowings ¥12.2 billion</p> <p>Current portion of long-term borrowings ¥16.8 billion</p> <p>Non-current liabilities Long-term borrowings ¥26.4 billion</p> <p>Net assets ¥17.6 billion</p>		<ul style="list-style-type: none"> ✓ <u>Long-term borrowings</u> <p>Mainly debt for purchases for development projects of DX new real estate</p> ✓ <u>Short-term borrowings</u> <p>Borrowed funds for projects primarily by using overdraft facilities</p> ✓ <u>Real properties for sale</u> <p>Increased 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</p> 																													
<p>Changes in major assets</p> <table border="1"> <thead> <tr> <th>(Billions of yen)</th> <th>End of Dec. 2020</th> <th>End of Dec. 2021</th> <th>End of Dec. 2022</th> <th>End of Dec. 2023</th> <th>End of Dec. 2024</th> <th>End of Mar. 2025 (1Q)</th> </tr> </thead> <tbody> <tr> <td>Real properties for sale</td> <td>9.7</td> <td>17.5</td> <td>28.8</td> <td>36.2</td> <td>47.3</td> <td>57.4</td> </tr> <tr> <td>Property, plant and equipment</td> <td>8.8</td> <td>9.6</td> <td>11.3</td> <td>10.1</td> <td>6.7</td> <td>7.2</td> </tr> <tr> <td>Total assets</td> <td>23.6</td> <td>36.3</td> <td>50.6</td> <td>61.2</td> <td>71.2</td> <td>78.4</td> </tr> </tbody> </table>		(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)	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						
(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)																													
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																													

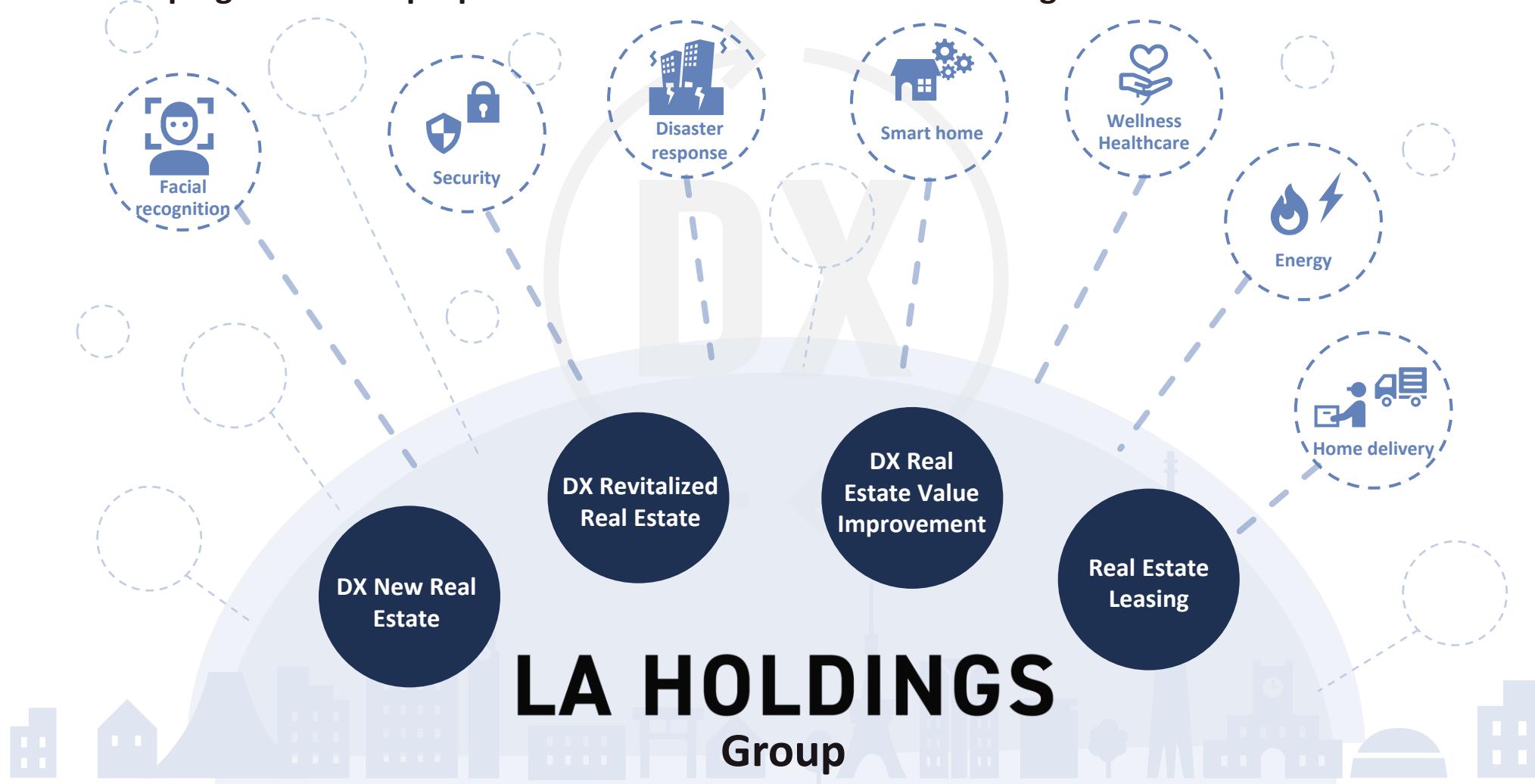
	1Q 2024 results	1Q 2025 results	2025 plan	(Millions of yen)
Net sales	7,872	8,336	51,000	16.3%
Operating profit	877	1,175	8,200	14.3%
Ordinary profit	708	956	7,400	12.9%
Profit attributable to owners of parent	477	673	5,100	13.2%

Note: All indices are calculated based on consolidated figures.

- ✓ 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



(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%.

	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

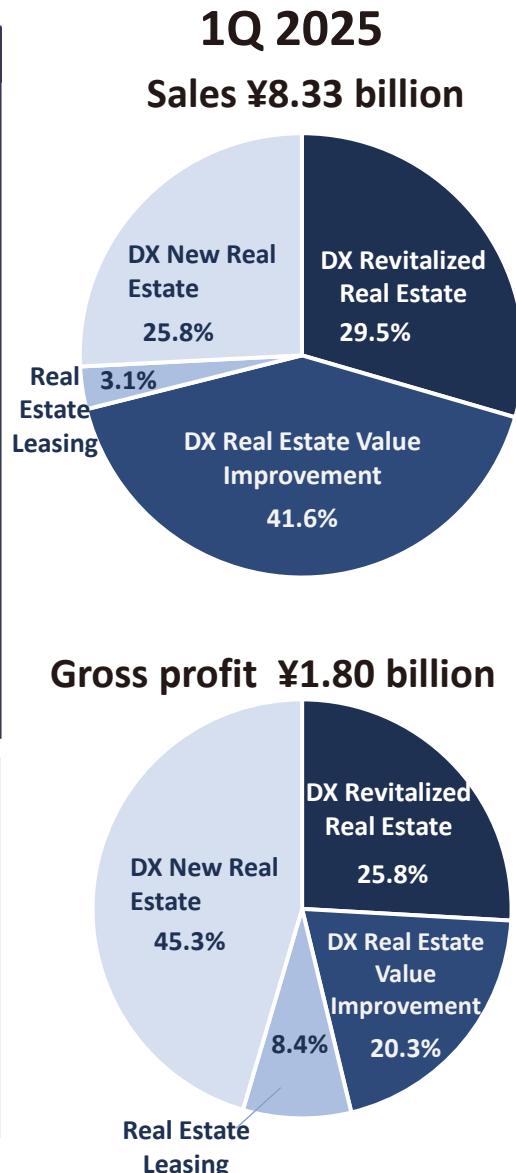


■ Condominium developments (B to C)



Real Estate Leasing

■ Healthcare facilities

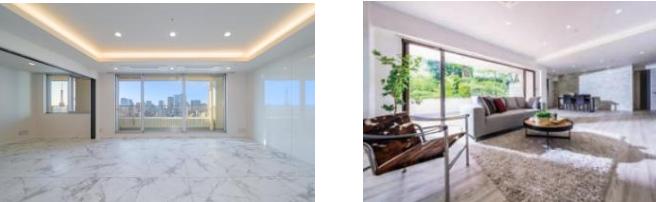



DX Revitalized Real Estate

■ **"BILLION RESIDENCE®" series**



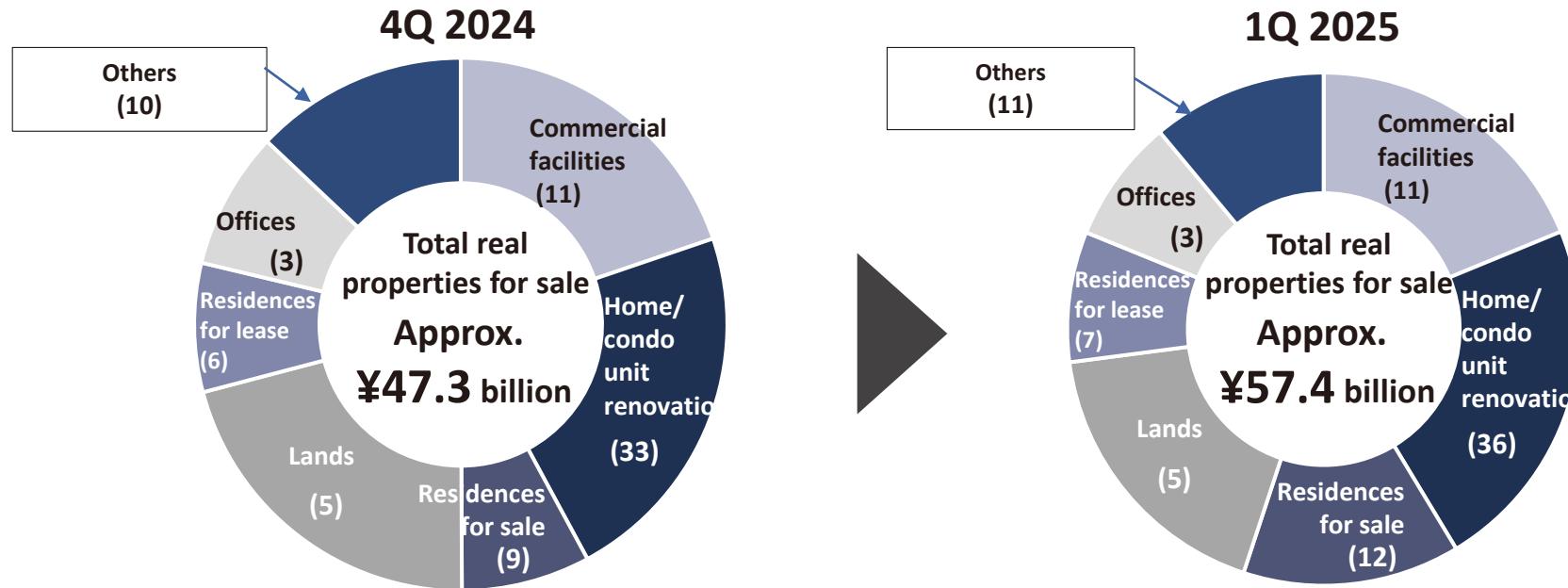
■ **"L'attrait Premium-Renovation®" series**



DX Real Estate Value Improvement

■ Land value improvement/Investment projects





Examples of ongoing projects

A * G Asakusa



LA Shimbashi



A * G Monzen-nakacho



THE EDGE Ebisu 1-chome

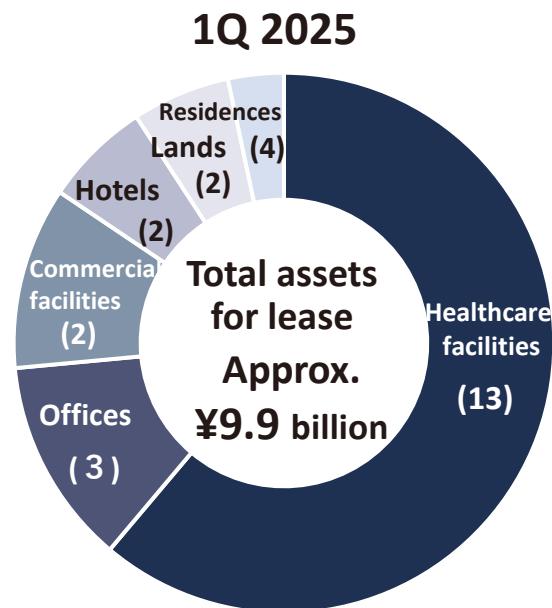
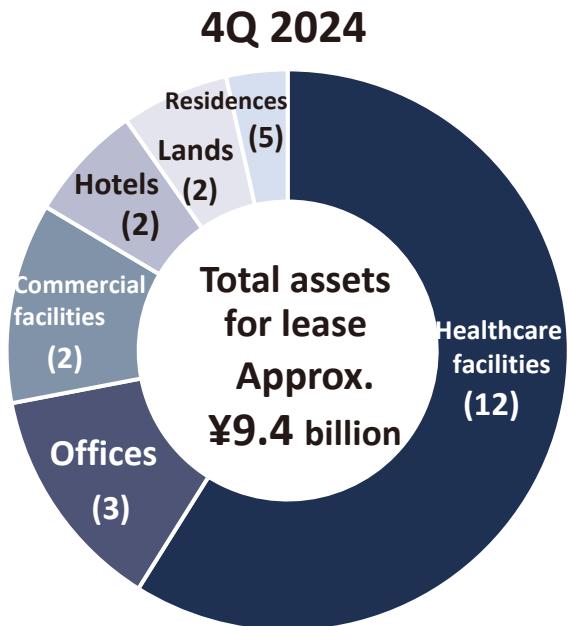


THE DOORS Sarugakucho



A * G Ropponmatsu





*Number of properties is in parentheses.

Primary real estate leasing properties

Healthcare facilities



Nursing home OASIS Fujioka

Offices



LA Hakata

Commercial facilities



Attraia MALL Teriba

Residential hotels



LA Hotel Fukuoka 3



Insight



Info on rare class 1.5 property

Planning



Planning/design expertise

Creation

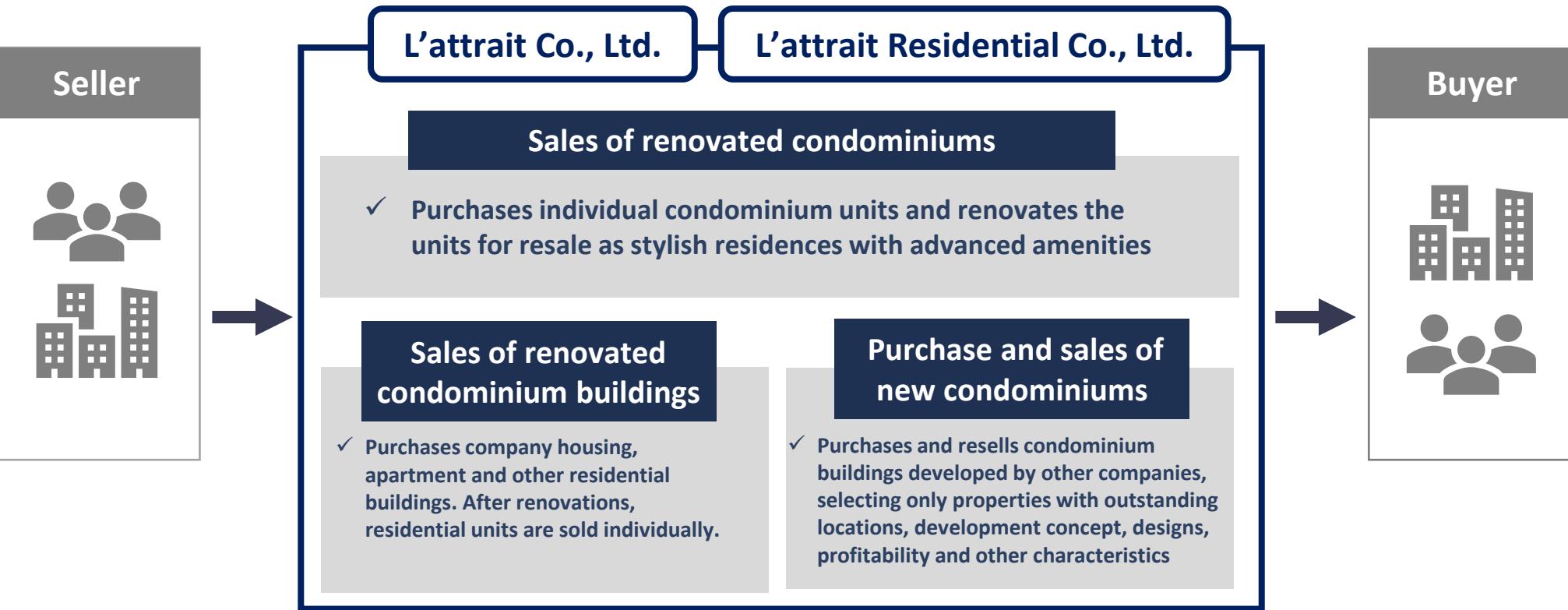


Highly appealing buildings

Maximize value



Transform surroundings
to a prime area



ラ・アトレ *Premium-Renovation*®

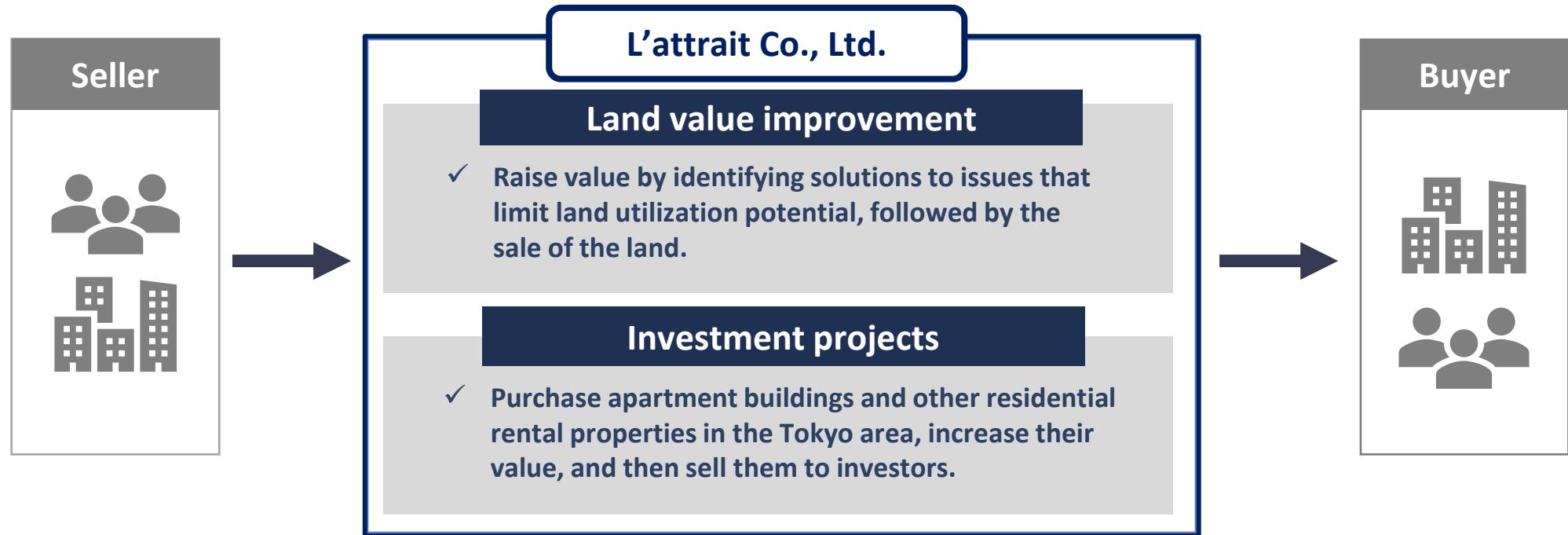


Sales price
¥0.1 –
¥1.0 billion

BILLION RESIDENCE



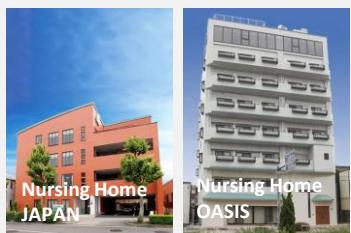
Sales price
¥1.0 billion
or more





Main portfolio

Healthcare facilities



Commercial facilities

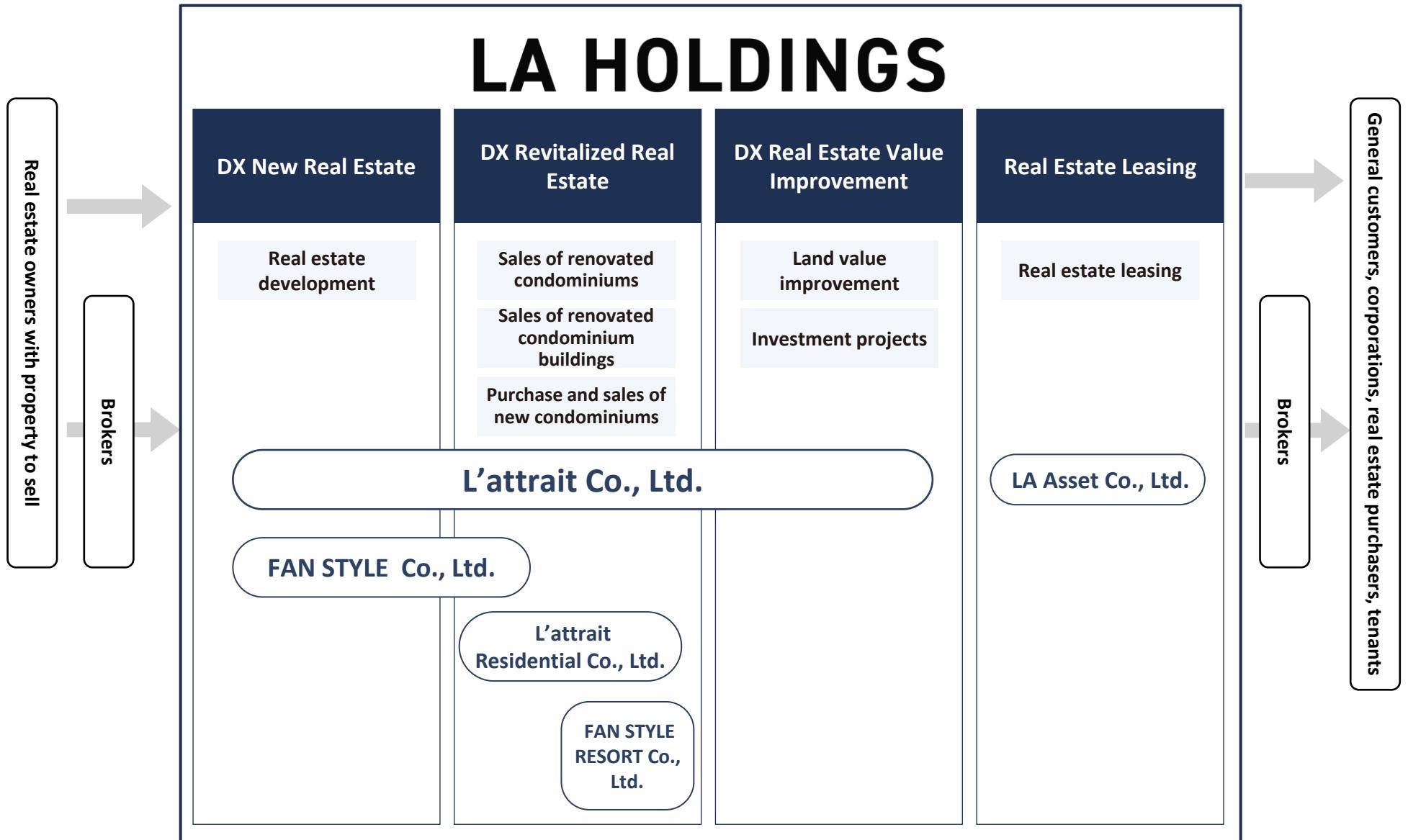


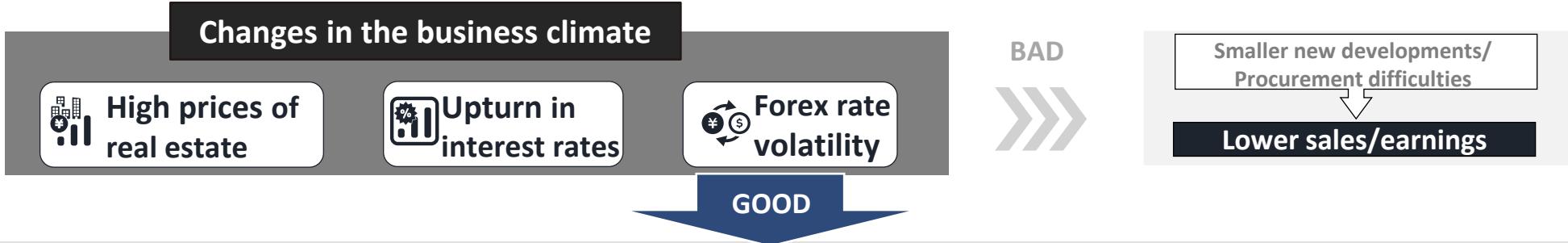
Office buildings



Residential hotels

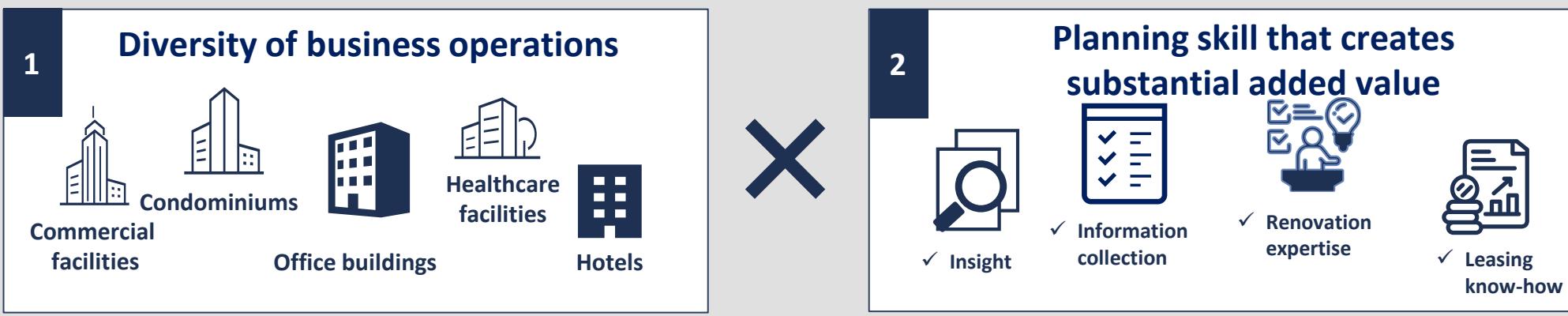






Business structure for consistently high earnings

Competitive superiority of LA Holdings



Strategic selection of business activities based on market conditions

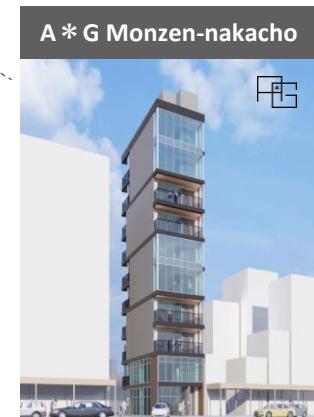
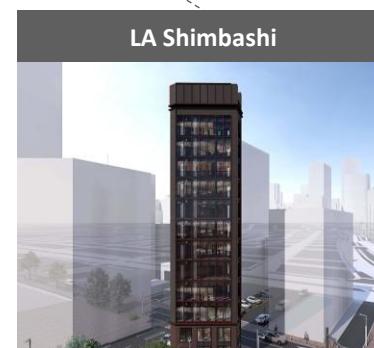
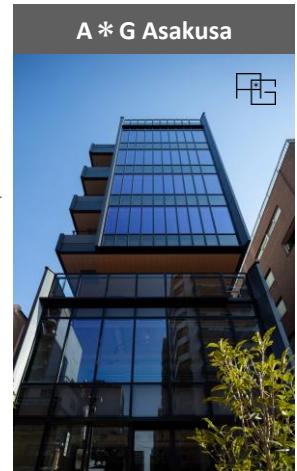
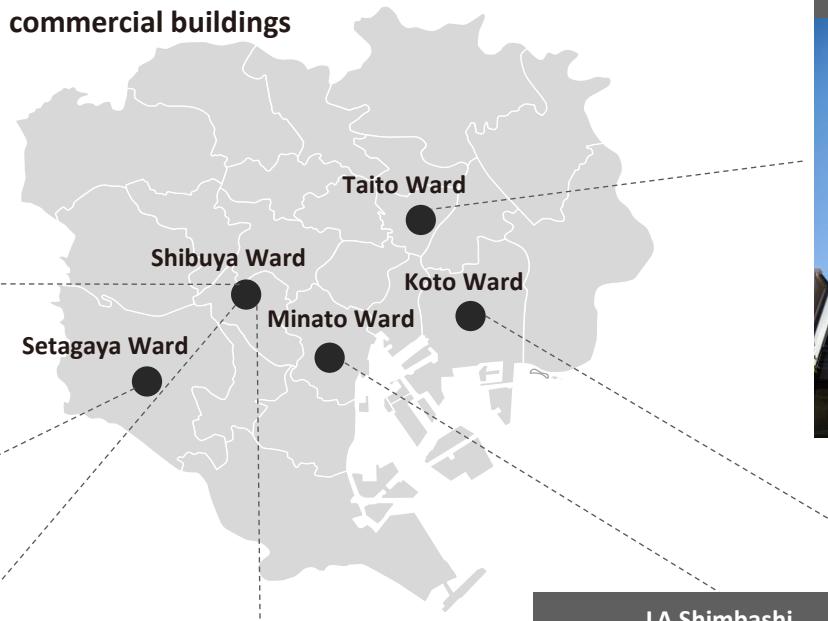
Creation of properties with substantial added value

Continue large developments and high volume of purchases

Excellent opportunity for highly competitive business activities

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"

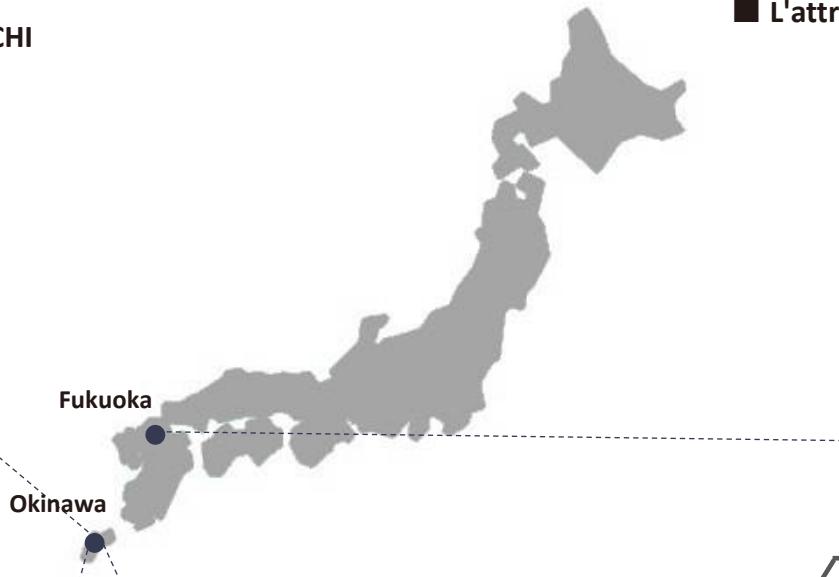


Development projects mainly in 23 wards of Tokyo, also in Nagoya and Fukuoka

■ un rêve GRANDIT NAHA OMOROMACHI



■ L'attrait Residence Ohori Park



■ un rêve GRANDIT TEDAKO URANISHI TOWER



■ un rêve GRANDIT MEKARU SHINTOSHIN III



『Revitalized Real Estate Sales』
FAN TORII MANSION



Expansion into Fukuoka and Okinawa

I 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

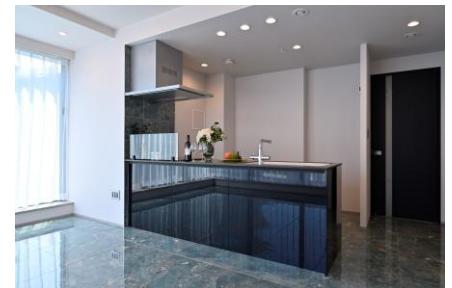
Parknade Daikanyama



The Roppongi Tokyo Club Residence



City Tower Azabujuban



BILLION-RESIDENCE
L’attrait

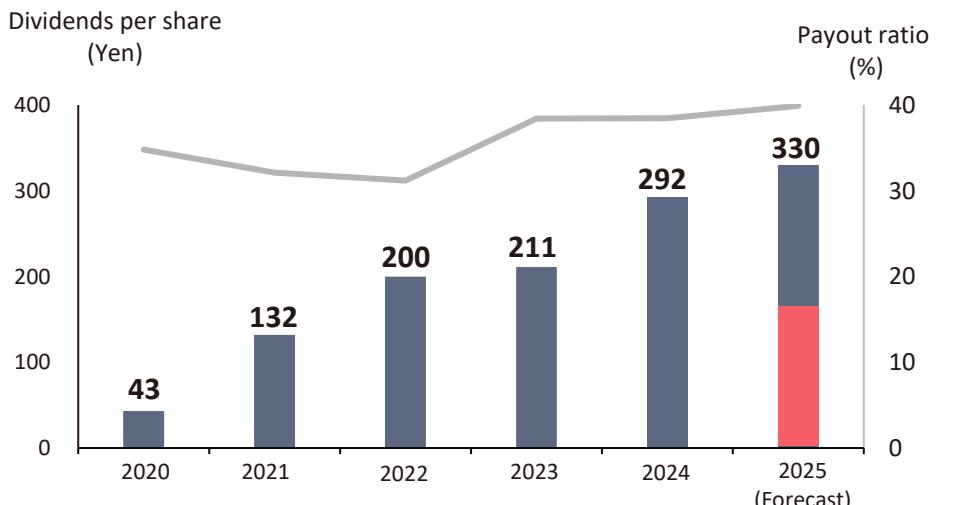
Basic policy	Distributing earnings to shareholders is one of the highest priorities of LA Holdings. The basic policy is to aim for a dividend payout ratio of at least 40% based on profit attributable to owners of parent. Dividends are determined by taking into account measures to strengthen business 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



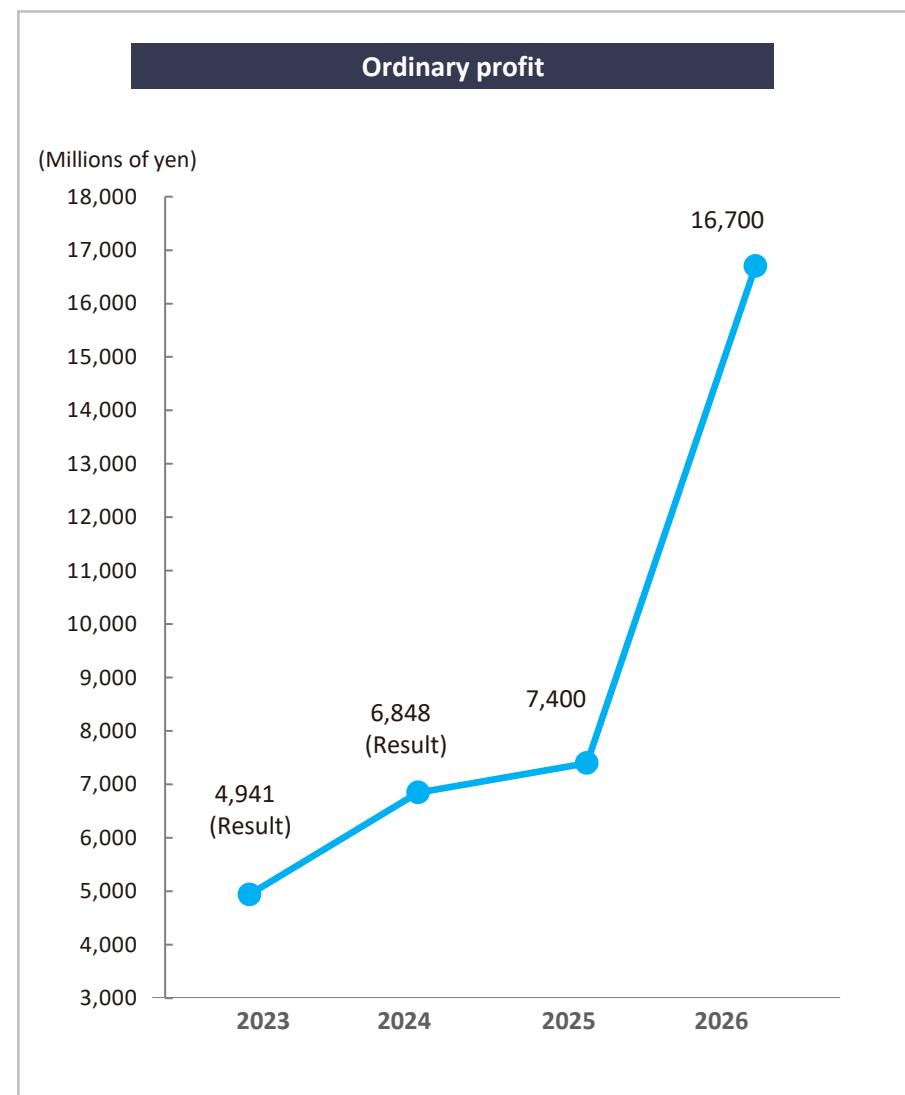
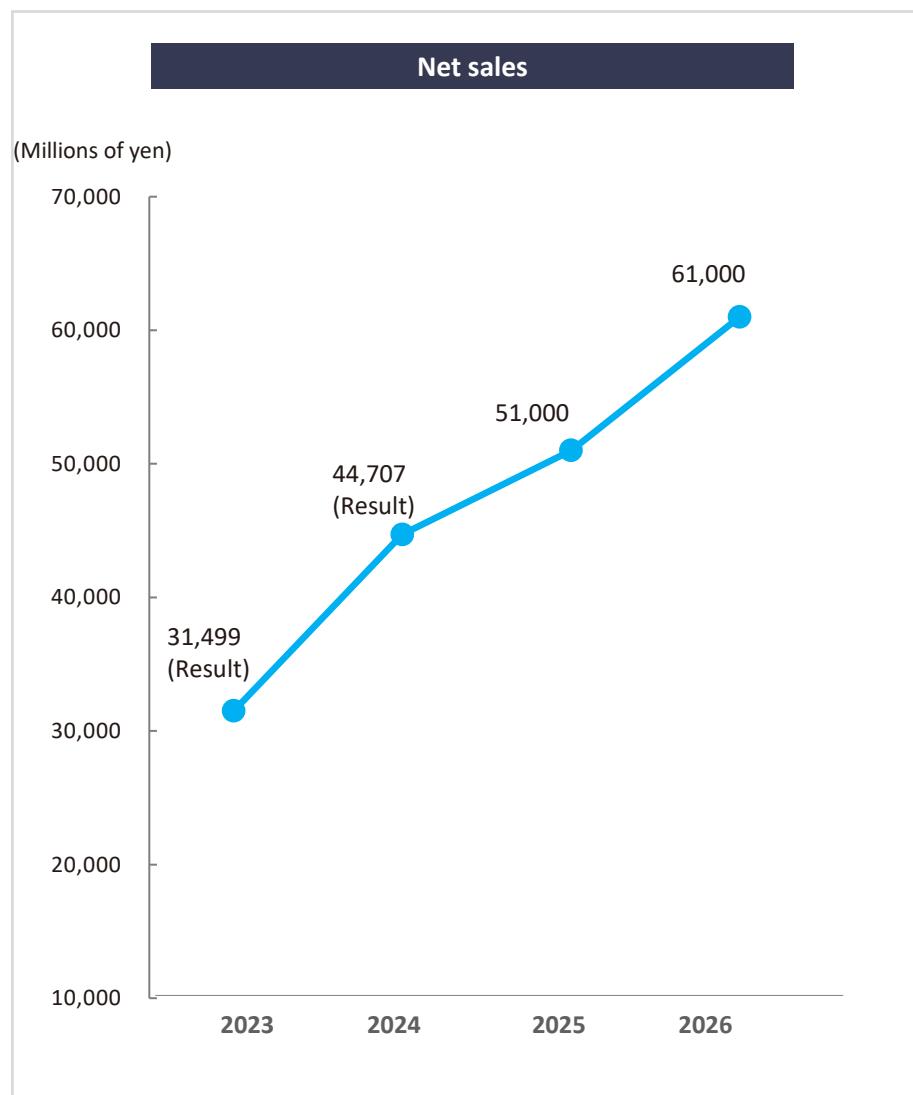
Dividends and payout ratio



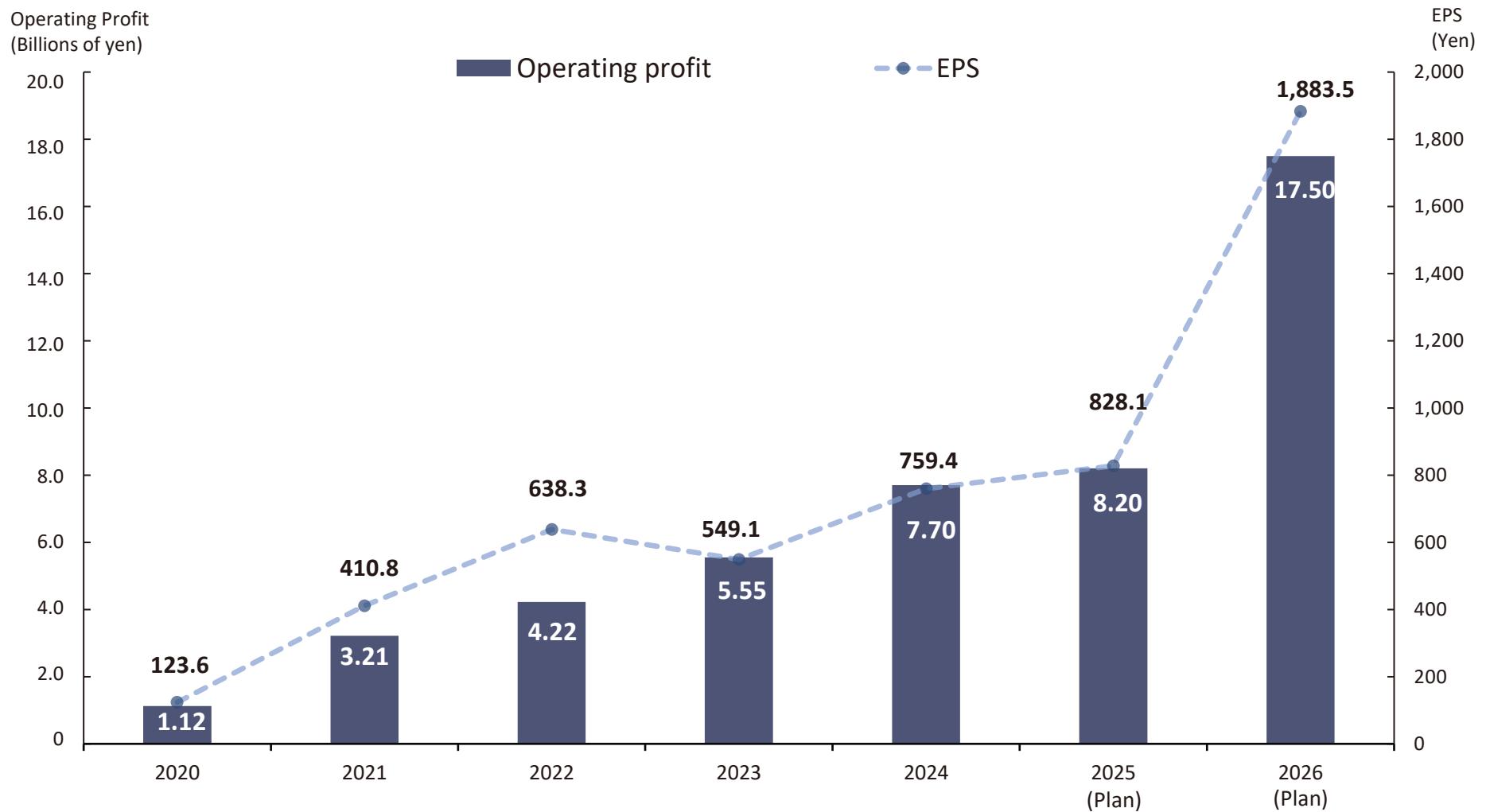
Note: All indices are calculated based on consolidated figures.

(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.



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)

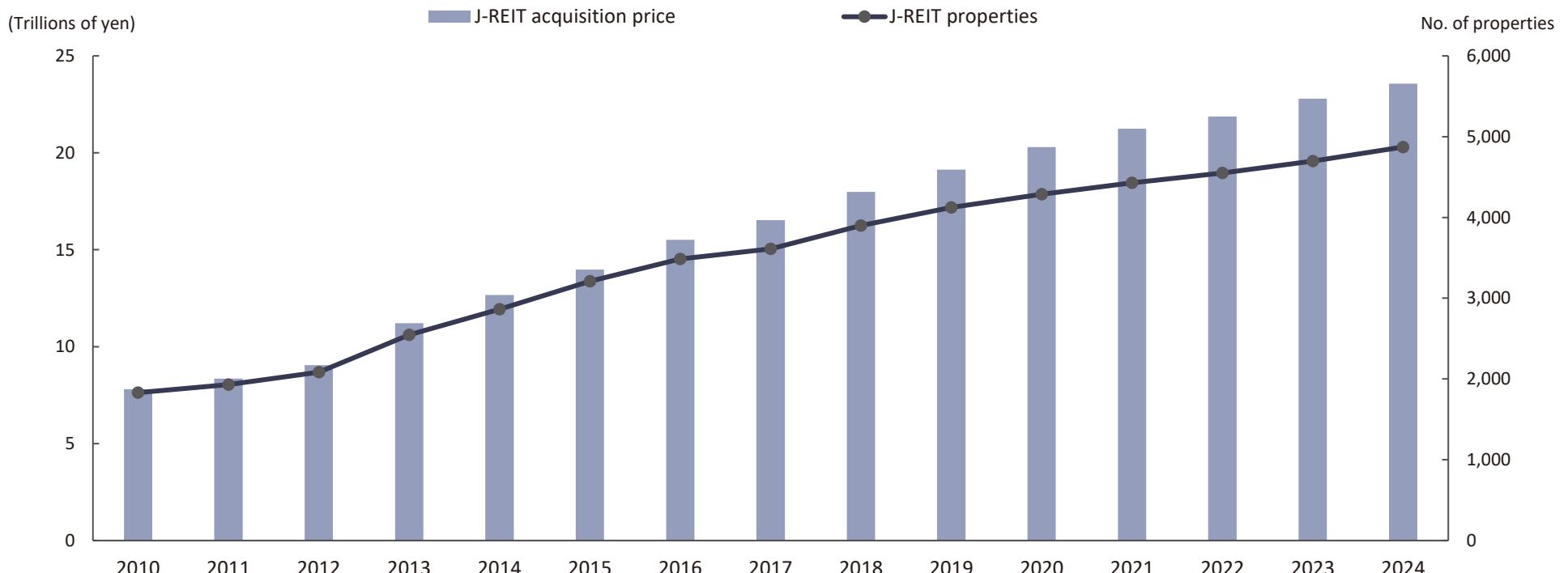
(3) Market Overview (Japan's Aging Population and Outlook)

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)

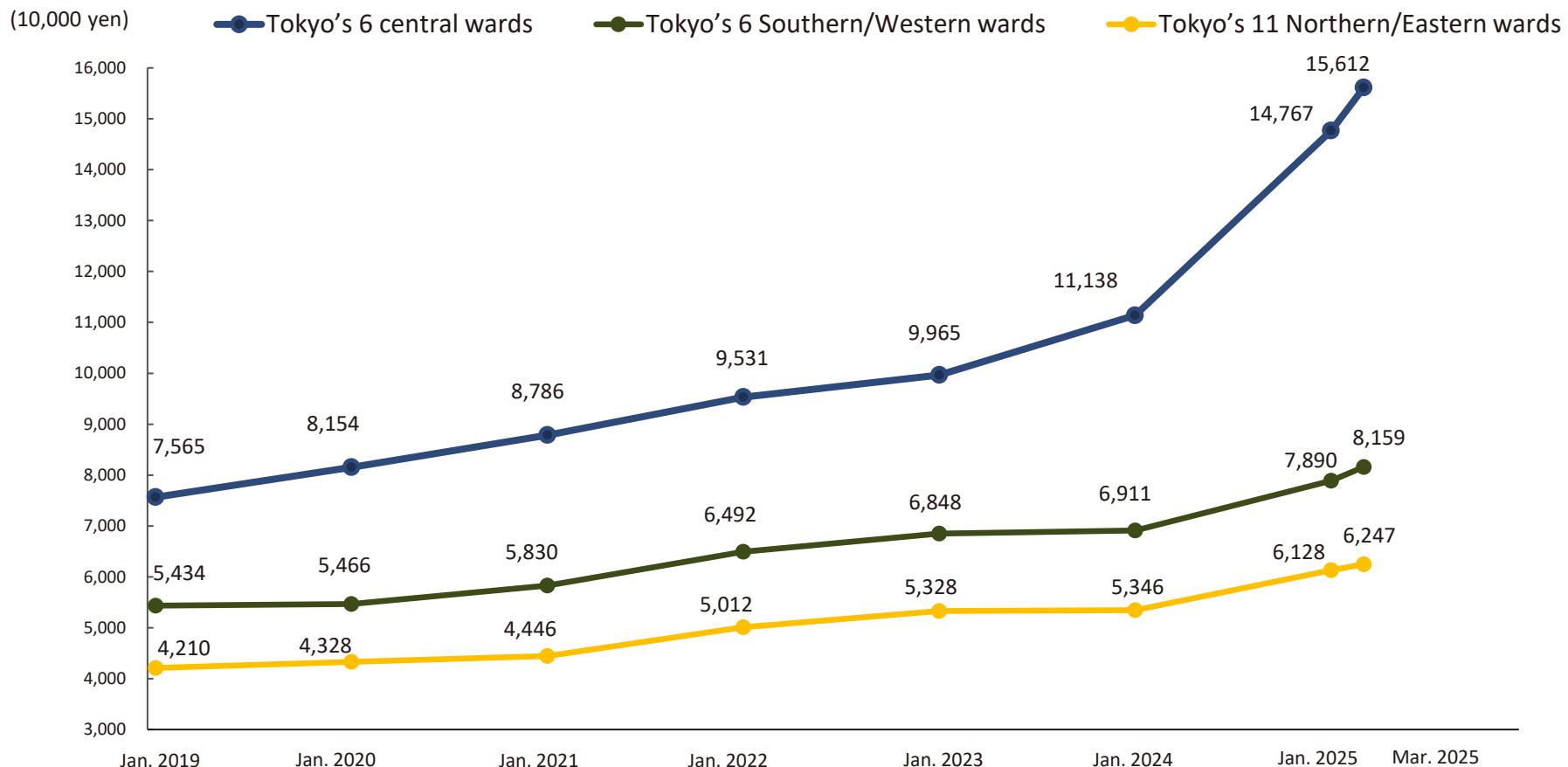
Source: TOKYO KANTEI Co., Ltd.

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, Suginami

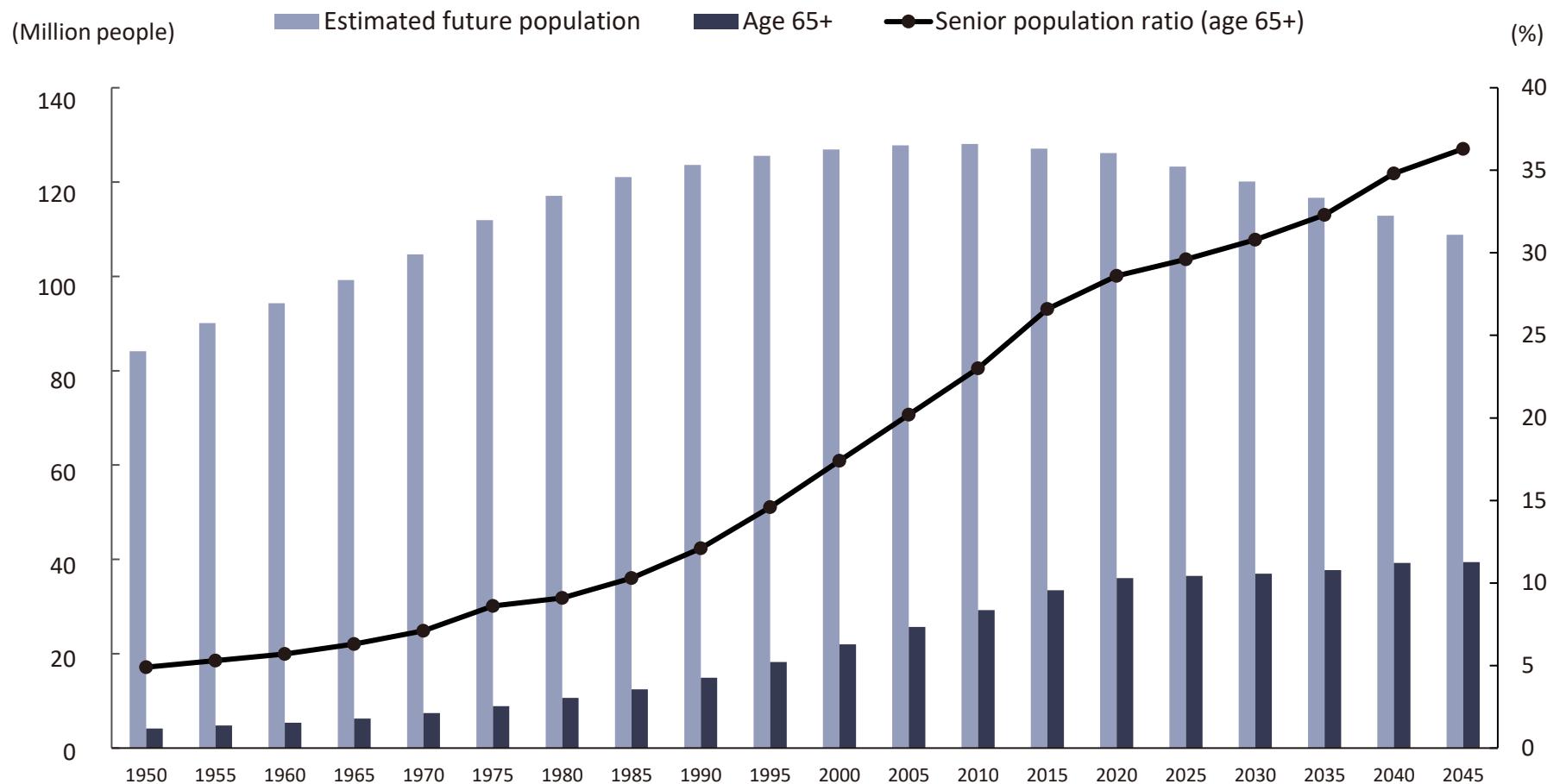
Tokyo's 11 Northern/Eastern wards: Wards other than the above



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

LA HOLDINGS

1. The purpose of this presentation is to provide information about LA Holdings and its group companies and is not a solicitation to purchase securities issued by LA Holdings. The LA Holdings Group makes no guarantee that the numbers, information, opinions and other information in this presentation are accurate, complete or appropriate. LA Holdings assumes no responsibility for damages, losses or other results associated with the use of the numbers, information or any other content in this presentation.
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.