

CREATION OF ATTRACTIVE TOWN DEVELOPMENT

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

August 8, 2025



A * G Monzen-nakacho

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Summary (YoY)	Net sales ¥17.37 billion (+24.2%)	Ordinary profit ¥3.41 billion (+193.9%)	Profit ¥2.37 billion (+199.6%)	Total assets ¥94.4 billion
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Second quarter financial summary	<ul style="list-style-type: none">✓ Completed the sale and transfer of a commercial building “A * G Asakusa” and a luxury residence for lease “THE DOORS Yakuin”✓ Completed construction of the commercial building “A * G Monzen-nakacho”✓ Strong sales of the “L’attrait Premium-Renovation®” series✓ Acquired “Family Hospice Kamishakujii House”✓ Conducted large-scale fund procurement through a public offering of stock for the first time
Ongoing projects	<ul style="list-style-type: none">✓ Started construction of “A * G SAKAE II”, “A * G Gakugeidaigaku” and “A * G Jiyugaoka” projects✓ Started construction of our first joint project “VADA HOTEL”✓ Acquired land for “A * G Shimokitazawa II”, “A * G Aobadai” and “A * G MEIEKI”✓ Started construction of “un rêve GRANDIT Okinawa Ginowan Sea View” project in Ginowan, Okinawa Prefecture
Dual listing application	<ul style="list-style-type: none">✓ Listed on the Nagoya Stock Exchange Premier Market in July 2025. An application has been submitted for a listing in the Sapporo Main Market. LA Holdings plans to increase business activities in the Nagoya and Sapporo areas.



DX New Real Estate “A * G SAKAE II”
✓ Sakae, Naka-ku, Nagoya City, Aichi, 10 floors



DX New Real Estate “A * G Jiyugaoka”
✓ Jiyugaoka, Meguro-ku, Tokyo, 3 floors and 1 underground level



DX New Real Estate “VADE HOTEL”
✓ Maruyama-cho, Shibuya-ku, Tokyo, 7 floors
✓ First joint project with JR West Japan Properties Co., Ltd.



DX New Real Estate “un r  ve GRANDIT Okinawa Ginowan Sea View”
✓ Oyama, Ginowan City, Okinawa, 14 floors, 93 units

(Millions of yen)

	2Q 2024 results	2Q 2025 results	2025 plan	Progress ratio
Net sales	13,986	17,375	51,000	34.1%
Operating profit	1,576	3,992	8,200	48.7%
Ordinary profit	1,162	3,417	7,400	46.2%
Profit attributable to owners of parent	792	2,374	5,100	46.6%

Note: All indices are calculated based on consolidated figures.

(Millions of yen)

		2Q 2024 results	2Q 2025 results	YoY	Overview
I DX New Real Estate	Net sales	1,675	7,547	+350.4%	<ul style="list-style-type: none"> Sold a commercial building “A * G Asakusa” and a luxury residence for lease “THE DOORS Yakuin” A big improvement in profitability as the gross profit increased by about 8.5 times
	Gross profit	451	3,811	+745.1%	
	Profit margin	26.9%	50.5%	+23.6pt	
II DX Revitalized Real Estate	Net sales	10,293	5,736	(44.3)%	<ul style="list-style-type: none"> Placed priority on mainly sales of the “L'attrait Premium-Renovation®” series
	Gross profit	1,917	974	(49.1)%	
	Profit margin	18.6%	17.0%	(1.6)pt	
III DX Real Estate Value Improvement	Net sales	1,492	3,570	+139.1%	<ul style="list-style-type: none"> Strong performance of land value improvement and investment projects
	Gross profit	458	406	(11.3)%	
	Profit margin	30.7%	11.4%	(19.3)pt	
IV Real Estate Leasing	Net sales	467	510	+9.1%	<ul style="list-style-type: none"> Operations commenced at leased properties, mainly healthcare facilities Consistently strong earnings
	Gross profit	277	300	+8.5%	
	Profit margin	59.3%	58.9%	(0.4)pt	

Note: All indices are calculated based on consolidated figures.

Interim dividend

LA Holdings plan to pay an interim dividend of ¥165 per share for the first time

2025 (Plan)

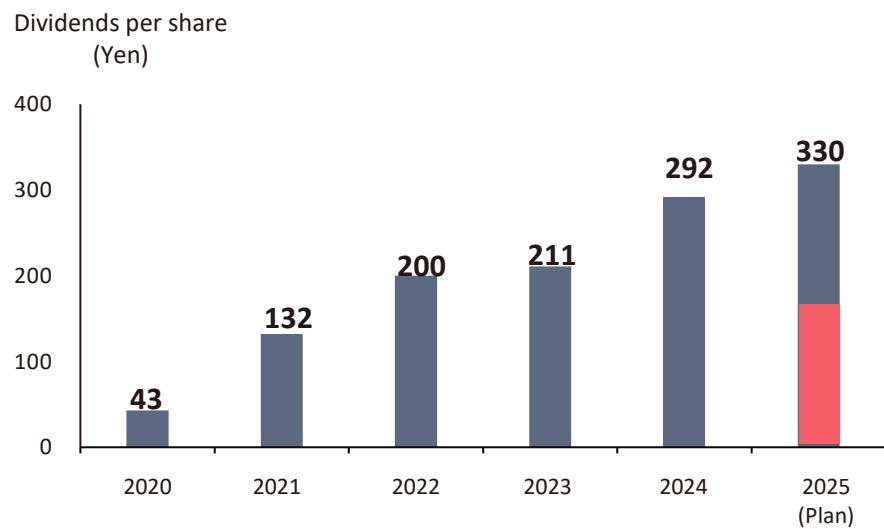
Annual dividends per share: ¥330 Interim: ¥165 Year-end: ¥165

An **interim dividend** was introduced to enhance shareholder returns.

Stock Price



Dividends



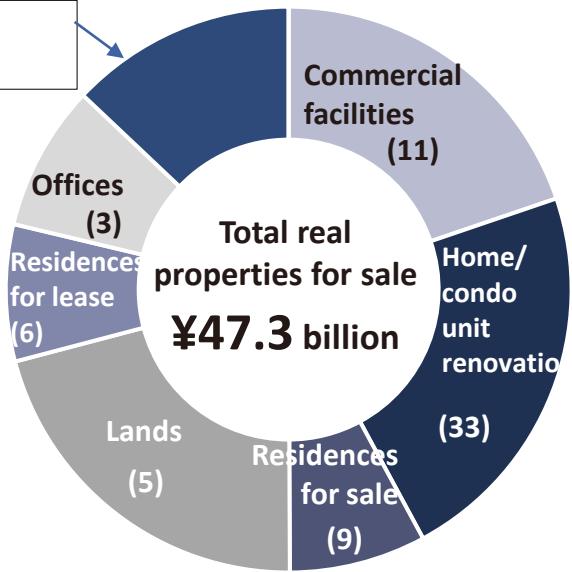
Major components		Total assets ¥94.4 billion	Total liabilities and net assets ¥94.4 billion	Major components	
<ul style="list-style-type: none"> ✓ <u>Many types of properties</u> <ul style="list-style-type: none"> New/Revitalized: ¥63.0 billion ✓ <u>Major real properties for sale</u> <ul style="list-style-type: none"> ◆ A * G ◆ THE EDGE ◆ THE DOORS ◆ VADE 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 ¥19.5 billion</p> <p>Real properties for sale ¥63.0 billion</p> <p>Non-current assets Property, plant and equipment ¥8.0 billion</p>		<p>Current liabilities Short-term borrowings ¥13.4 billion</p> <p>Current portion of long-term borrowings ¥17.1 billion</p> <p>Non-current liabilities Long-term borrowings ¥30.7 billion</p> <p>Net assets ¥27.4 billion</p>	
				<p>Procurement of ¥7.4 billion provides more funds for business investments</p>	

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	End of Jun. 2025 (2Q)
	Real properties for sale	9.7	17.5	28.8	36.2	47.3	63.0
Property, plant and equipment	8.8	9.6	11.3	10.1	6.7	8.0	
Total assets	23.6	36.3	50.6	61.2	71.2	94.4	

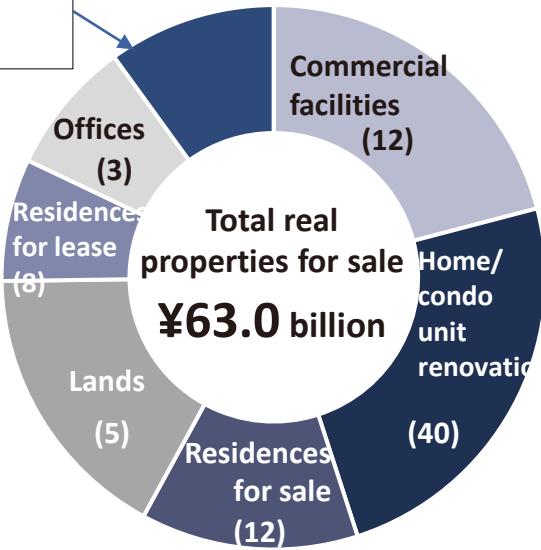
Note: All indices are calculated based on consolidated figures.

Portfolio of Real Properties for Sale

End of 2024



2Q 2025



*Number of properties is in parentheses.

Examples of real properties for sale

The Roppongi Club Residence



LA Shimbashi



A * G Monzen-nakacho



THE EDGE Ebisu 1-chome

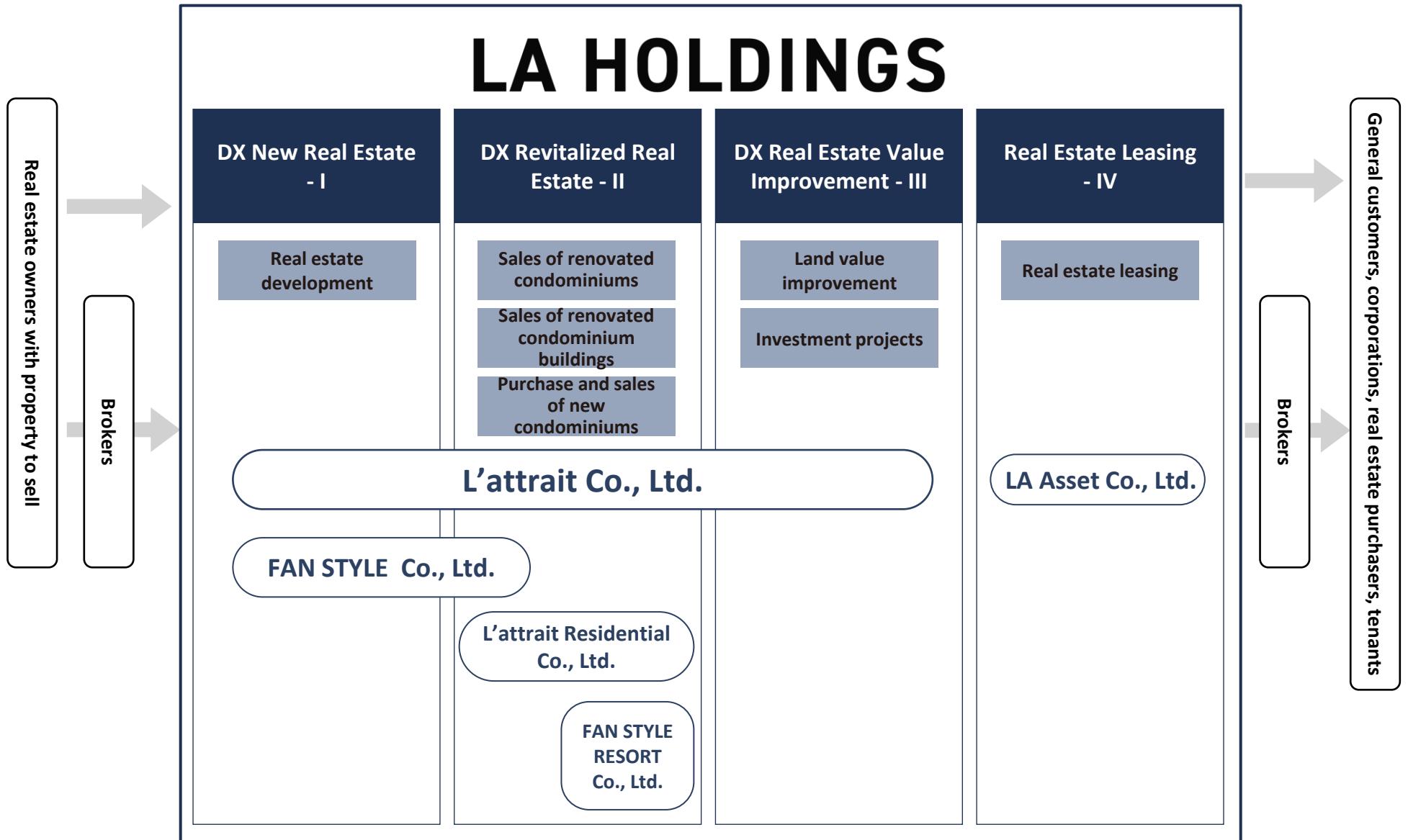


THE DOORS Sarugakicho



A * G Ropponmatsu





DX New Real Estate - I

Midsize development / Class 1.5 property expertise

Area Strategy

- ✓ Midsize developments, a difficult category for most other developers
- ✓ Target areas with the potential to become prime locations in the future

DX Revitalized Real Estate - II

Primarily premium renovation projects

Pricing Strategy

- ✓ In-house development: ¥1–5 billion
- ✓ Joint projects with other companies: More than ¥10 billion

Development period

- ✓ Two to three years
- ✓ Measures for funding flexibility
- ✓ Reflects changes in market conditions
- ✓ Continuous development activities

DX Real Estate Value Improvement - III

Real estate development projects

Investment Strategy

- ✓ Distribution centers, factories and other essential facilities
- ✓ Regional and local government partnerships for community-driven projects

Strengths

Land value improvement

- ✓ Expertise in site selection
- ✓ Expertise in land rights coordination
- ✓ Development of optimal business plans

Investment projects

- ✓ Identification and use of hidden sources of value
- ✓ Cost management
- ✓ Ability to increase profitability

Real Estate Leasing - IV

Leasing income and asset value growth

Leasing Strategy

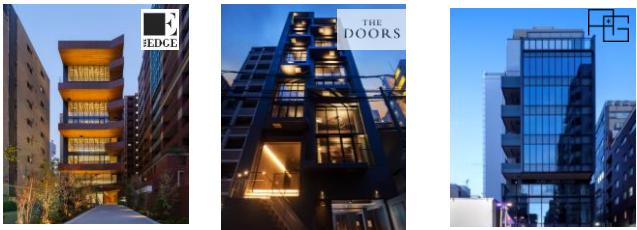
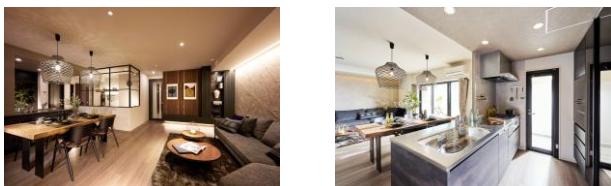
- ✓ Healthcare facilities
- ✓ Residential hotels



DX New Real Estate - I

Development (BtoB)

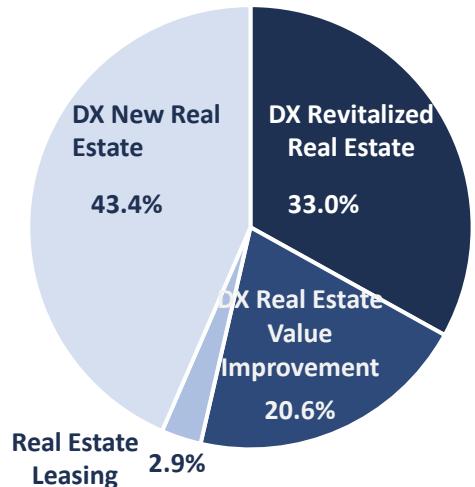
- Residential and commercial income-producing development

New condominiums (BtoC)

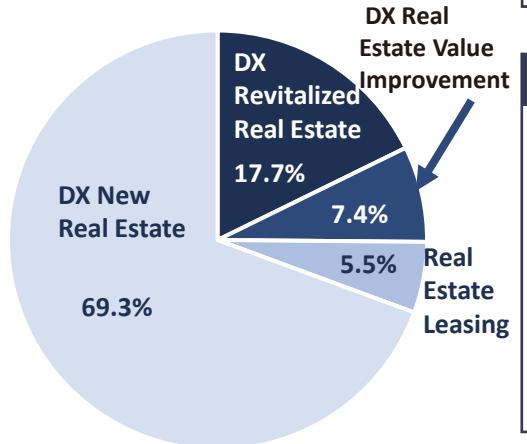
DX Real Estate Value Improvement - III

Land value improvement/Investment projects

Sales ¥17.37 billion



Gross profit ¥5.5 billion

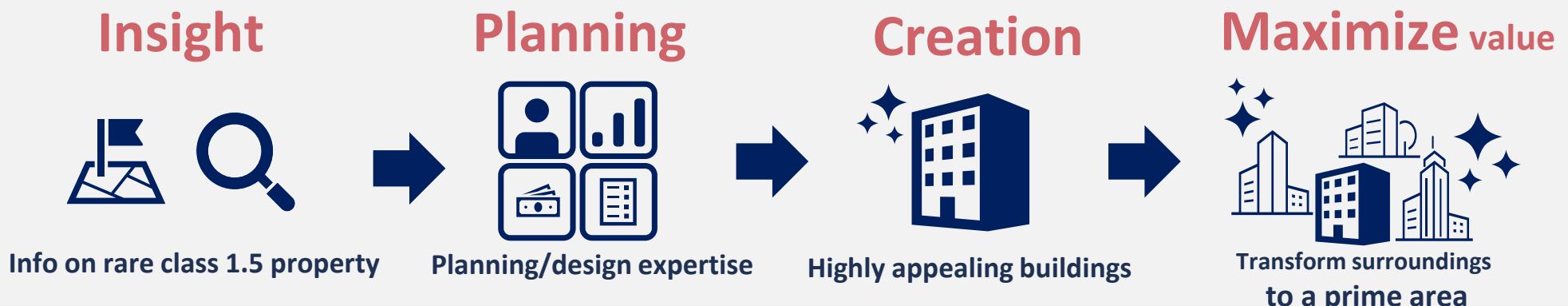


DX Revitalized Real Estate - II

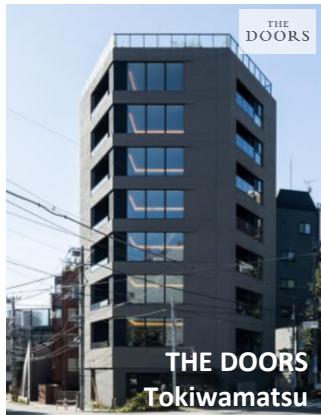
Sale of renovated condominiumsBILLION RESIDENCE ® seriesL'attrait Premium-Renovation ® series

Real Estate Leasing - IV

Healthcare facilities, etc.



Residential developments



THE DOORS
Tokiwamatsu



THE DOORS Kamiyamacho



SWiTCH Meguro



THE DOORS Sarugakacho

Commercial developments



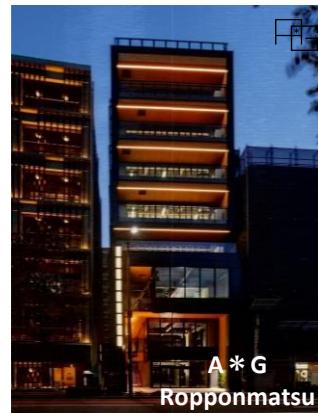
THE EDGE
Ebisu-nishi



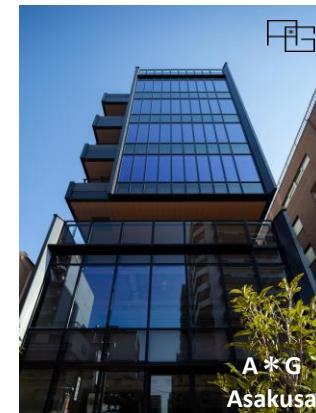
THE EDGE
Ebisu 1-chome



A*G
SAKAE



A*G
Ropponmatsu



A*G
Asakusa



A*G
Monzen-nakacho

un rêve GRANDIT Okinawa Ginowan Sea View

- The building have 2LDK and 3LDK configurations
- Exclusive area: 58.16m² – 80.20m²



■ The un rêve series lineup



un rêve GRANDIT NAHA
OMOROMACHI



un rêve GRANDIT MEKARU
SHINTOSHIN III



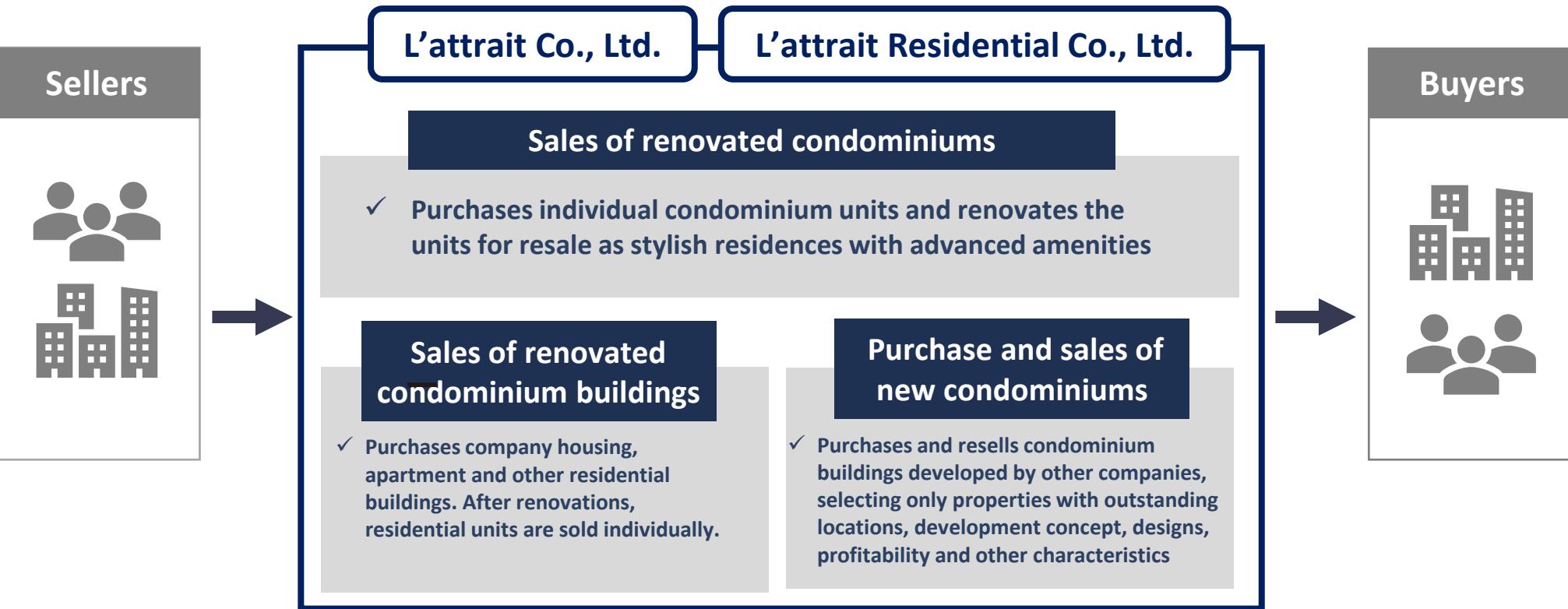
un rêve REALISER MIEBASHI



un rêve GRANDIT
AGARIHAMA Sea & Park



un rêve GRANDIT TEDAKO URANISHI TOWER



ラ・アトレ Premium-Renovation[®]

Sales price
¥0.1 –
¥1.0 billion



BILLION RESIDENCE



Sales price
More than
¥1.0 billion

Business
policies

The DX Revitalized Real Estate Sales segment focuses on premium properties of 100m² or more in central Tokyo, targeting high-net-worth individuals.

		L'attrait Premium-Renovation®	BILLION RESIDENCE®
Floor area	Spacious residences 100m ² – 200m ²		
Price	¥100 million - ¥1,000 million		More than ¥1 billion
Location / three wards in central Tokyo	Chiyoda		
	Minato		
	Shibuya		



**Main portfolio****Healthcare facilities**Family Hospice
OASIS ChikusaFamily Hospice
OASIS Tokugawa**Commercial facilities**

AttraiA MALL Teriba

Office buildings

LA Hakata



LA Hakata 2

Residential hotels

LA Fukuoka II



LA Fukuoka III

| Healthcare facilities

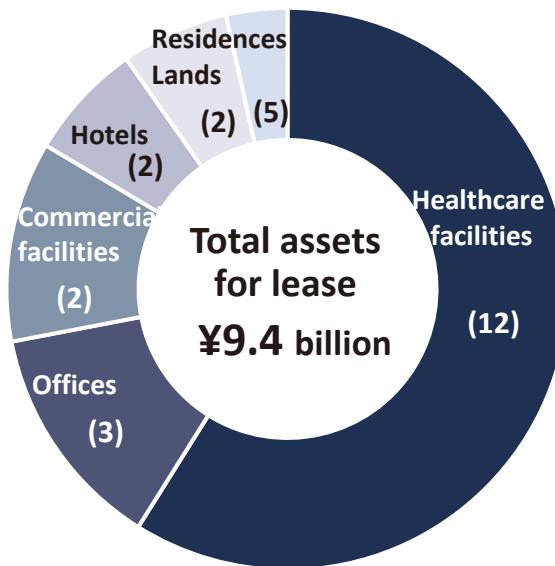


| Offices, hotels and commercial facilities

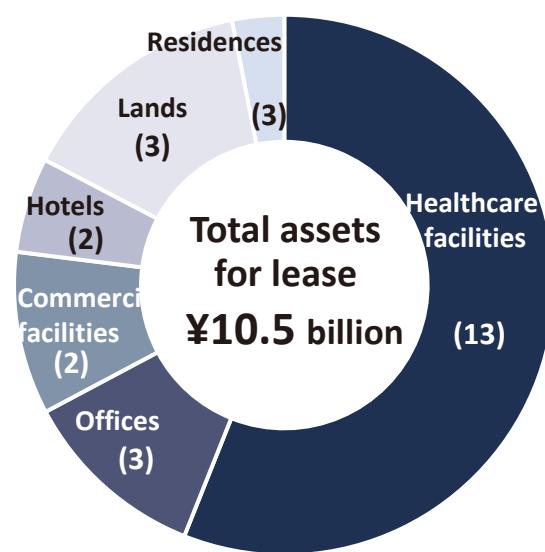


Leasing Portfolio

End of 2024



2Q 2025



*Number of properties is in parentheses.

Primary real estate leasing properties

Healthcare facilities



Offices



Commercial facilities



Residential hotels



Using Business Climate Changes as a Tailwind 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

GOOD

Lower sales/earnings

Business structure for consistently high earnings

Competitive superiority of LA Holdings

1

Diversity of business operations



Condominiums

Commercial facilities



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

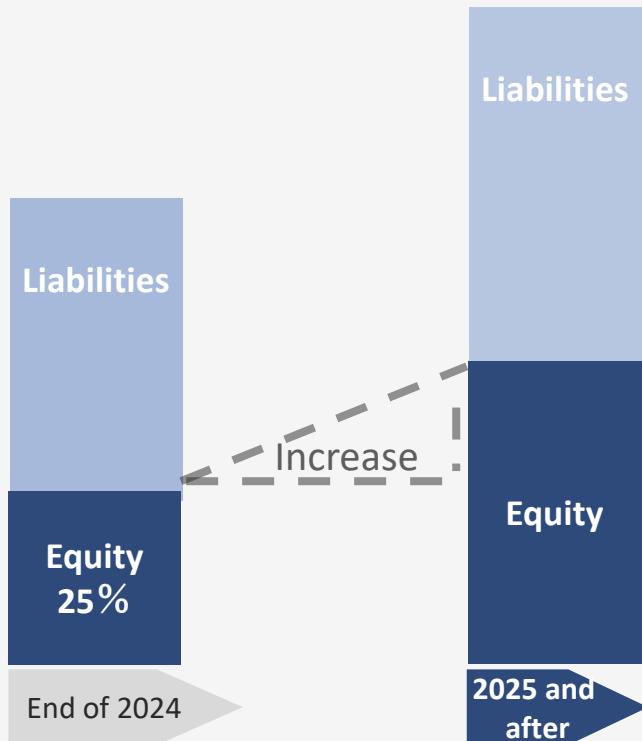
Excellent opportunity for highly competitive business activities

Greater Investment Capacity and Growth by Stronger Equity

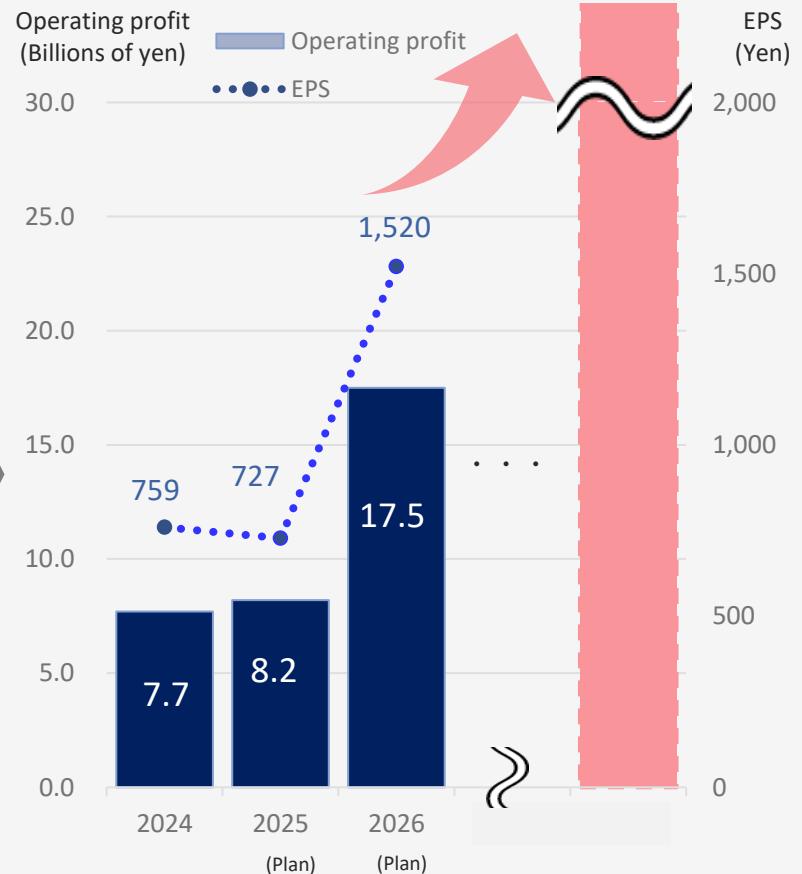
Leveraging its strengthened equity base, LA Holdings has secured over ¥30 billion in new investment capacity. Expansion of the DX real estate business is expected to drive further profit growth.

More funds for investments

¥30 billion
or more



Growth potential



*Assumes an equity ratio of at least 20%

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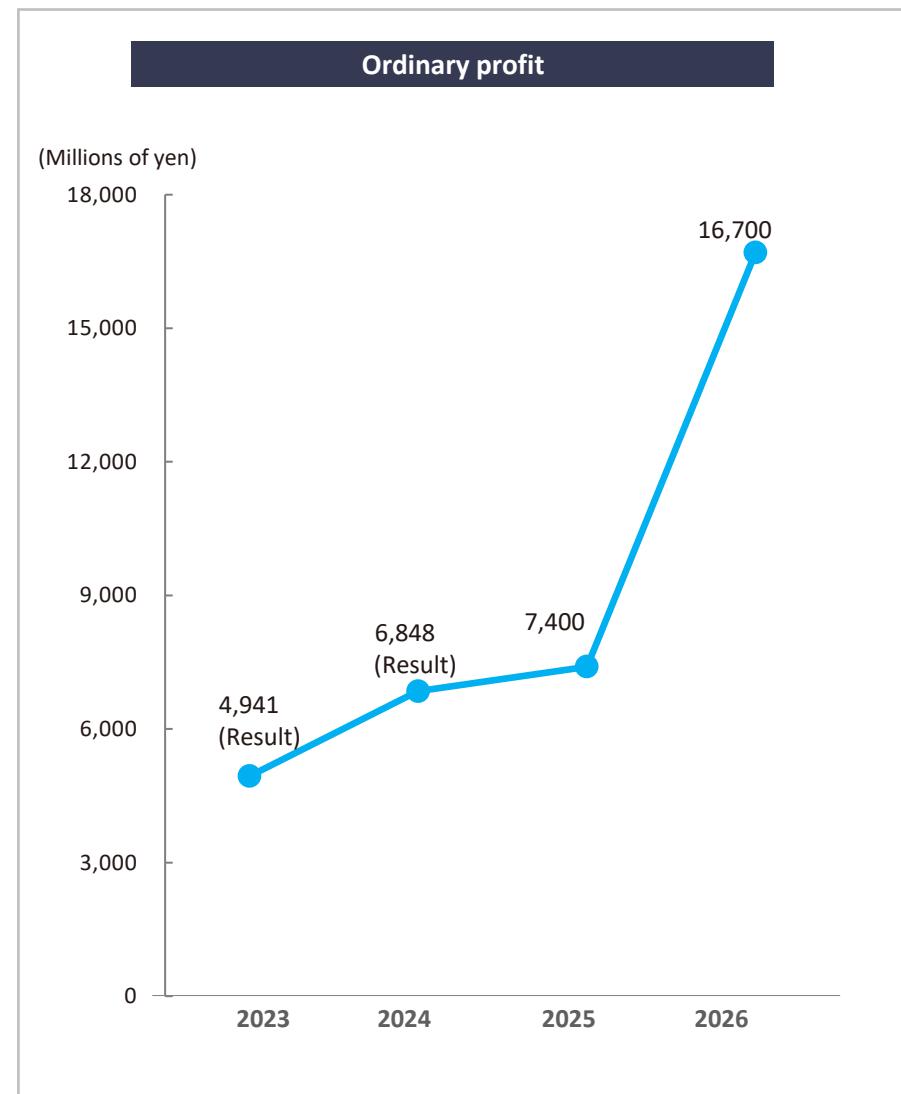
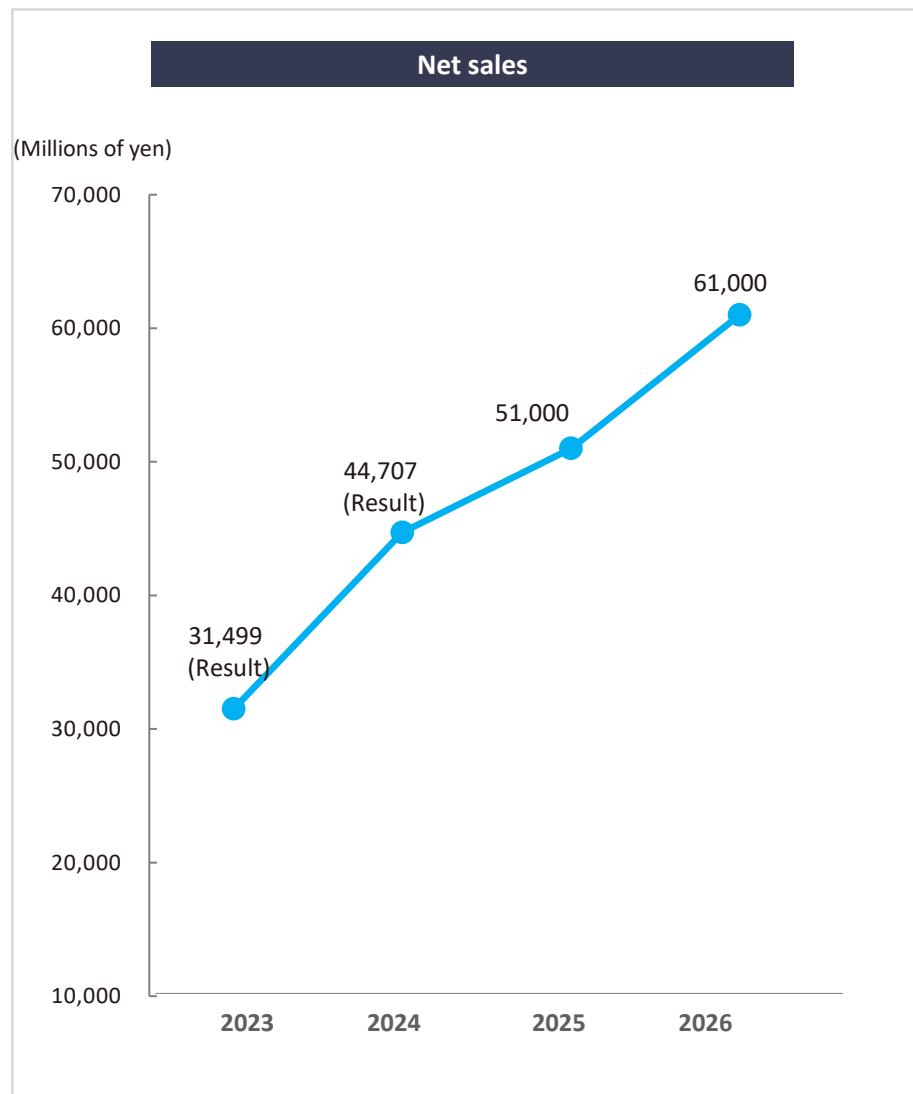
LA HOLDINGS

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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

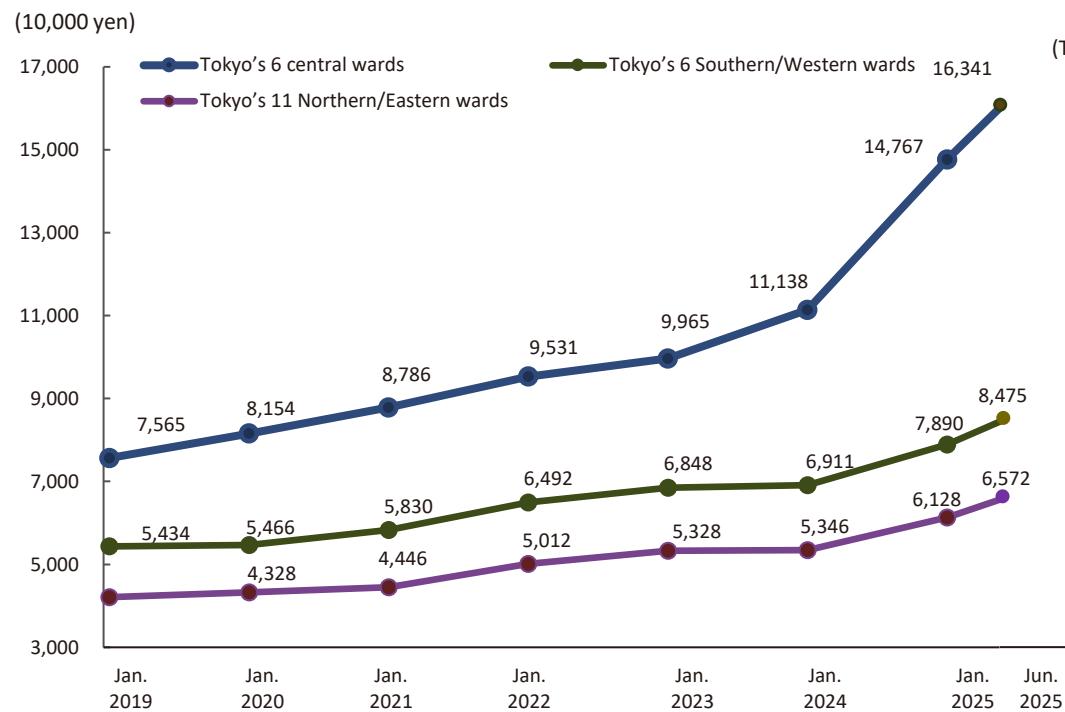


Expansion of the Real Estate Market and Customer Segments

- ✓ 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 a larger price gap between this area and nearby neighborhoods.
- ✓ Despite rising interest rates, the number of high-net-worth and ultra-high-net-worth households—our main customer segments—continues to grow, thereby expanding our target customer base.

Prices of Tokyo Area Existing Condominiums in June 2025

- ✓ Prices of existing condominiums in the Tokyo area have been increasing steadily.
- ✓ In the central six wards of Tokyo, the CAGR during the past two years is 22%.



Source: TOKYO KANTEI Co., Ltd.

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

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

- ✓ The number of households and assets in the high/ultra-high net worth household categories, LA Holdings' primary customer segments, are climbing steadily.



* Source Nomura Research Institute

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. (Equity-method affiliate)
Business	DX New Real Estate DX Revitalized Real Estate DX Real Estate Value Improvement Real Estate Leasing M&A Support Corporate Investments
Capital	4,913,931,000 yen *As of Jun. 30, 2025
Market section	Tokyo Stock Exchange, Growth Market Nagoya Stock Exchange, Premier Market Fukuoka Stock Exchange, Main Market
Number of employees	113 (consolidated) *As of Dec. 31, 2024

Securities Code

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