

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	Ordinary profit	Profit	Total assets
	¥17.37 billion (+24.2%)	¥3.41 billion (+193.9%)	¥2.37 billion (+199.6%)	¥94.4 billion

Second quarter financial summary

- ✓ 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

- ✓ 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

- ✓ 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.

1 - (2) Ongoing Projects



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 rêve 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.

1 - (4) 2Q 2025 Sales by Business Segment

(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.

1 - (5) Shareholder Return

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

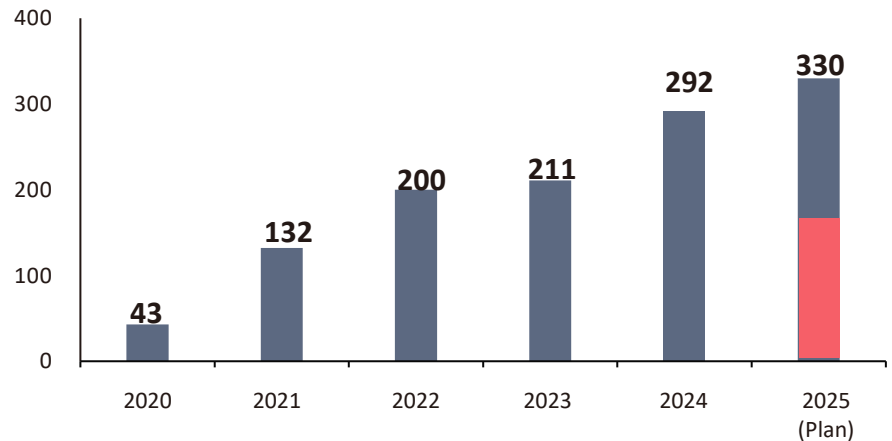
An **interim dividend** was introduced to enhance shareholder returns.

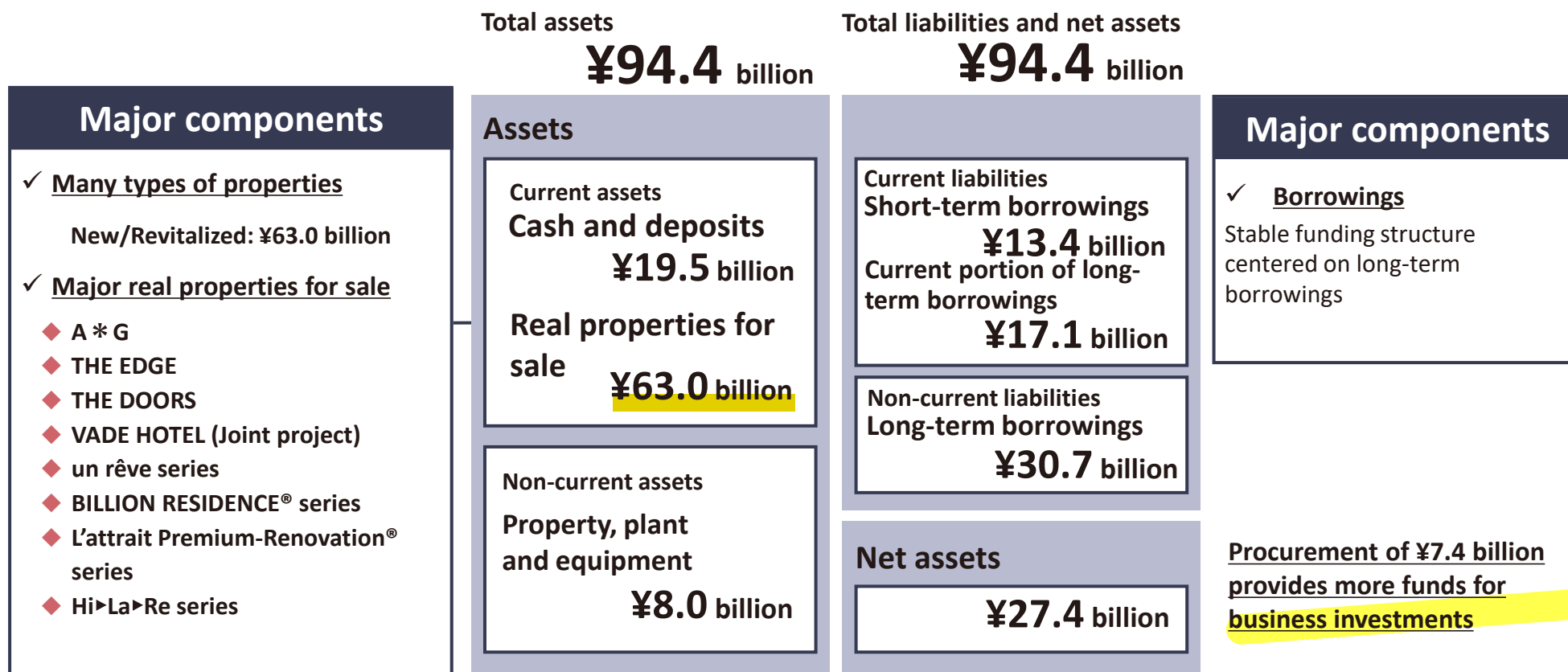
Stock Price



Dividends

Dividends per share
(Yen)



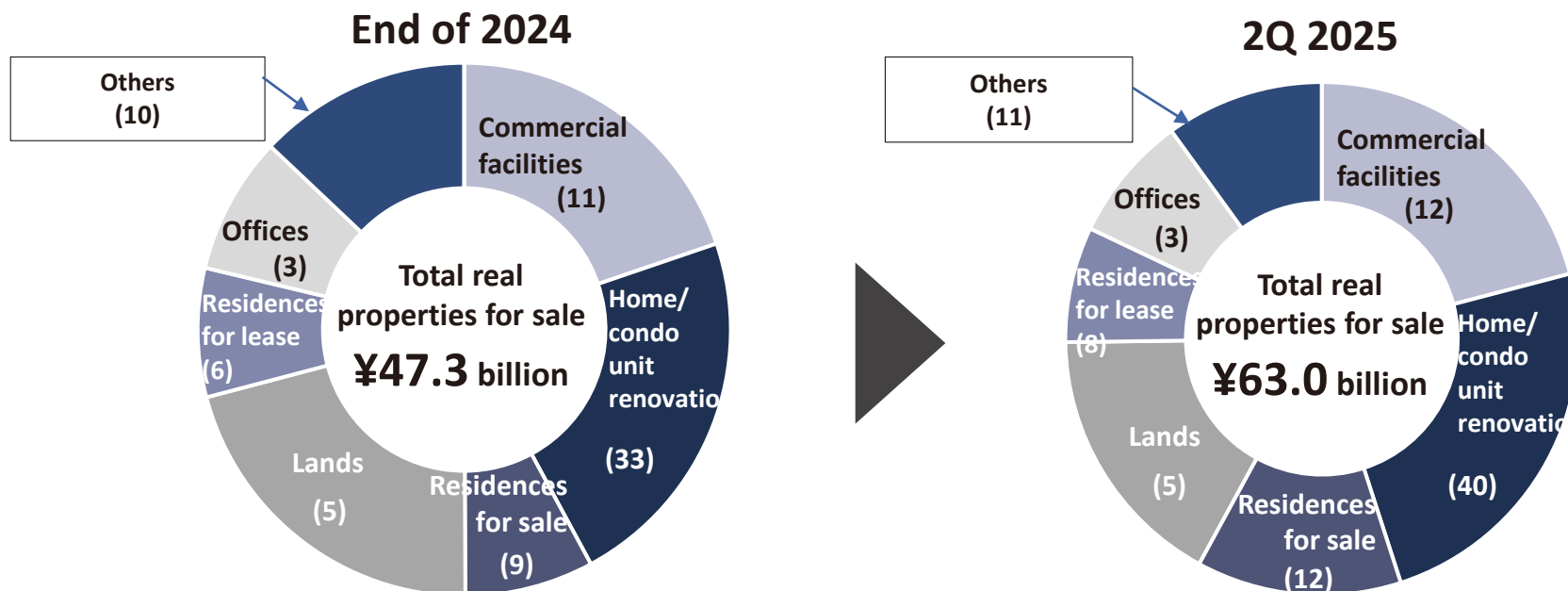


	(Billions of yen)	End of Dec. 2020	End of Dec. 2021	End of Dec. 2022	End of Dec. 2023	End of Dec. 2024	End of Jun. 2025 (2Q)
Changes in major assets	Real properties for sale	9.7	17.5	28.8	36.2	47.3	63.0
	Property, plant and equipment	8.8	9.6	11.3	10.1	6.7	8.0
	Total assets	23.6	36.3	50.6	61.2	71.2	94.4

Note: All indices are calculated based on consolidated figures.

1 - (7)

Portfolio of Real Properties for Sale



*Number of properties is in parentheses.

Examples of real properties for sale

The Roppongi Club Residence



LA Shimbashi



A * G Monzen-nakacho



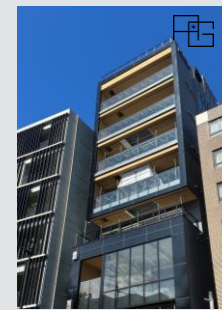
THE EDGE Ebisu 1-chome



THE DOORS Sarugakucho

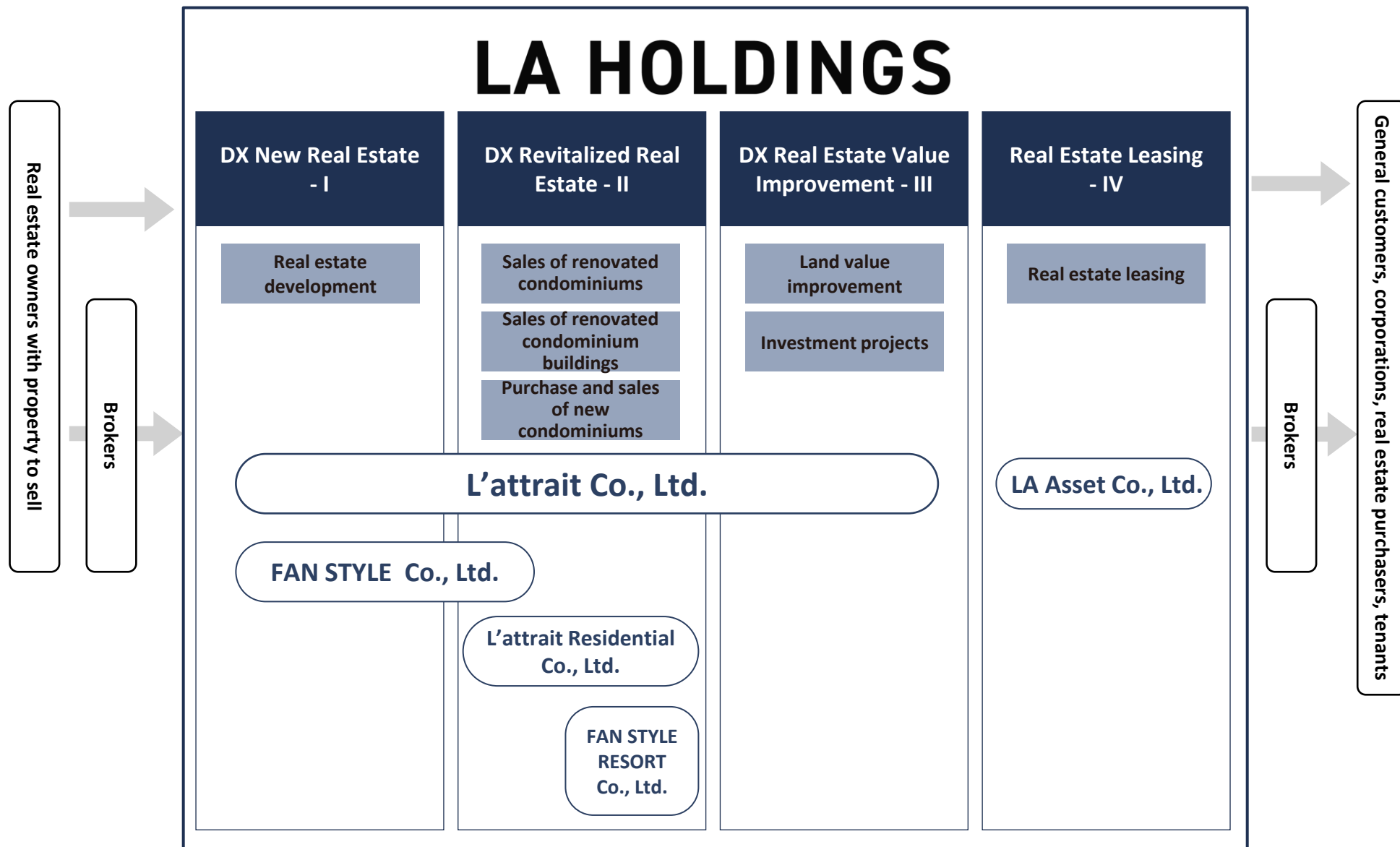


A * G Ropponmatsu



2 - (1)

LA Holdings Group Business Structure



2 - (2) Business Segment Profiles

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

- ✓ Only the Tokyo area, mainly the three central wards of Chiyoda, Minato and Shibuya
- ✓ Area: 100 - 200m²

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

Real Estate Leasing - IV

Leasing income and
asset value growth

Leasing Strategy

- ✓ Healthcare facilities
- ✓ Residential hotels

Pricing Strategy

- ✓ In-house development: ¥1–5 billion
- ✓ Joint projects with other companies: More than ¥10 billion
- ✓ L'atrait Premium Renovation® [¥100–1,000 million]
- ✓ BILLION RESIDENCE® [More than ¥1 billion]

Development period

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

Product Strategy

- ✓ Exclusive area: 100–200m²
- ✓ High net worth/Ultra high net worth

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

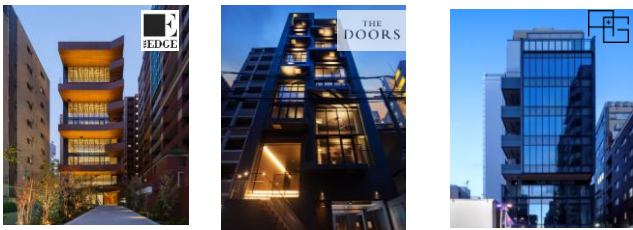


2 - (3) 2Q 2025 Net Sales and Gross Profit By Business Segment

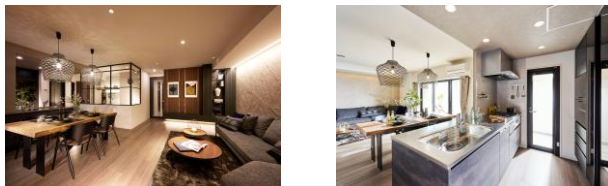
DX New Real Estate - I

Development (BtoB)

- Residential and commercial income-producing development



- New condominiums (BtoC)

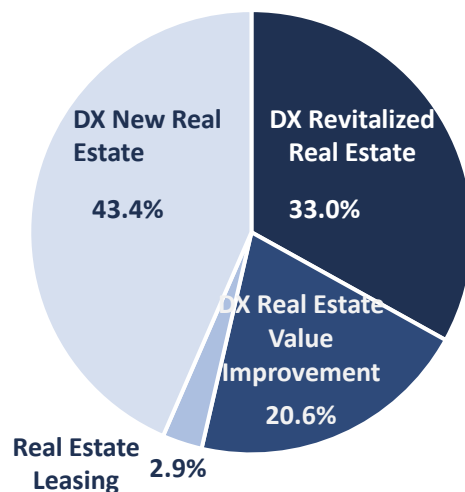


DX Real Estate Value Improvement - III

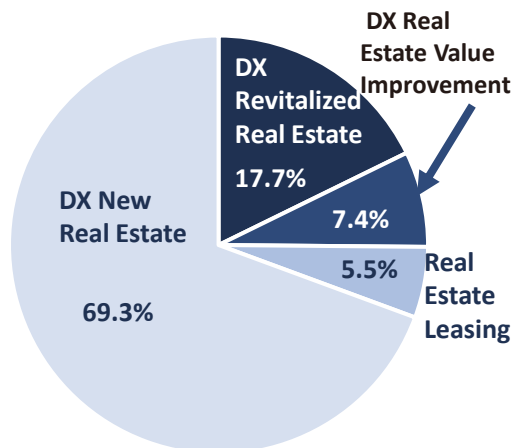
- Land value improvement/Investment projects



Sales ¥17.37 billion



Gross profit ¥5.5 billion



DX Revitalized Real Estate - II

Sale of renovated condominiums

- BILLION RESIDENCE® series



- L'attrait Premium-Renovation® series



Real Estate Leasing - IV

- Healthcare facilities, etc.



3 - (1)

Business Model (DX New Real Estate - I)



Insight



Info on rare class 1.5 property

Planning



Planning/design expertise

Creation



Highly appealing buildings

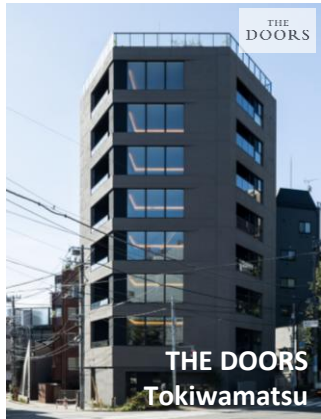
Maximize value



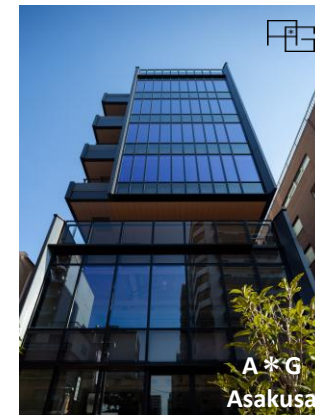
Transform surroundings
to a prime area

3 - (2) Developments of Income Producing Properties

Residential developments



Commercial developments

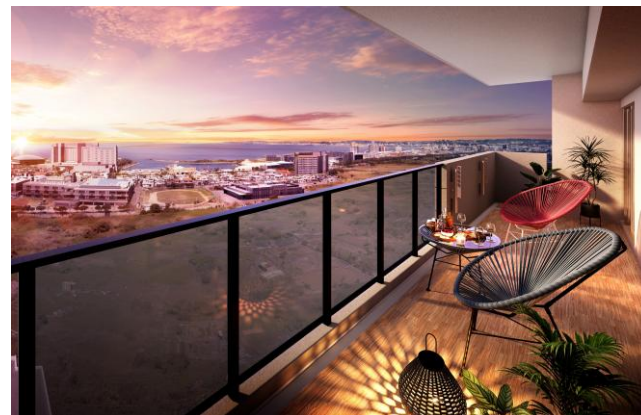


New Condominium Building FAN STYLE (Okinawa)

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



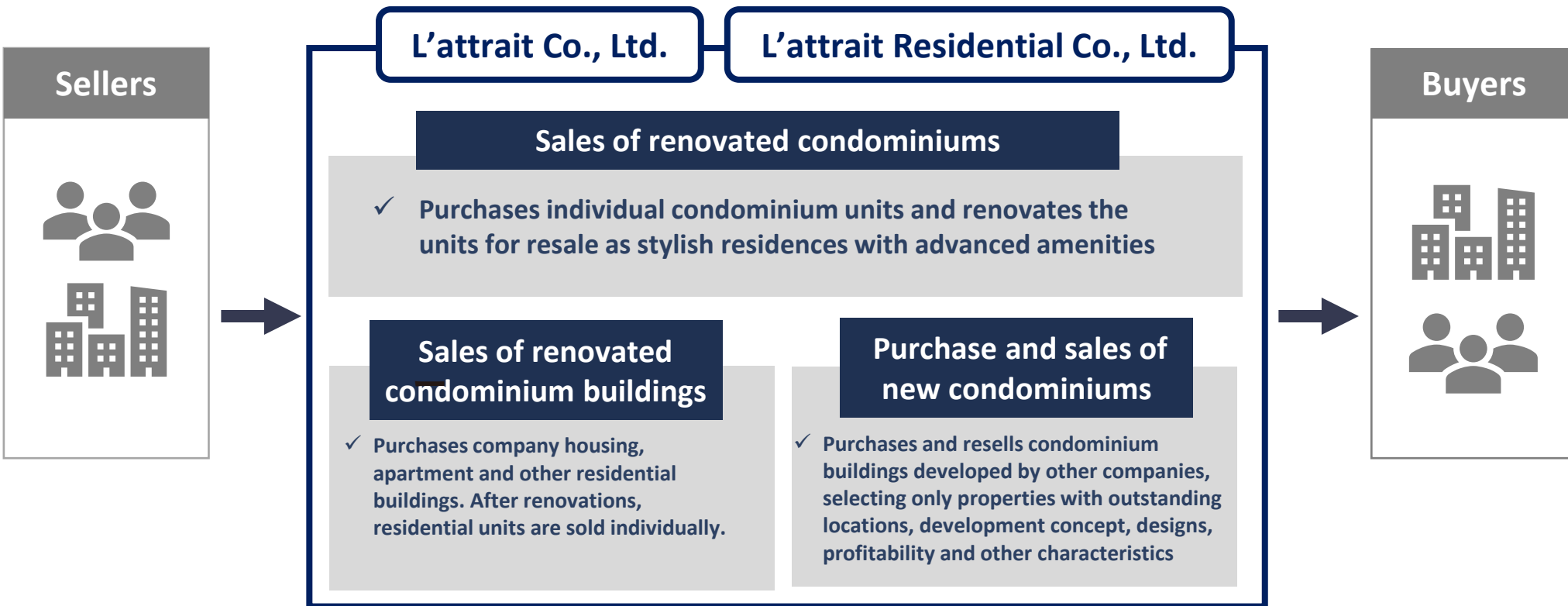
un rêve GRANDIT
AGARIHAMA Sea & Park



un rêve GRANDIT TEDAKO URANISHI TOWER

3 - (4)

Business Model (DX Revitalized Real Estate - II)



ラ・アトレ *Premium-Renovation*

Sales price

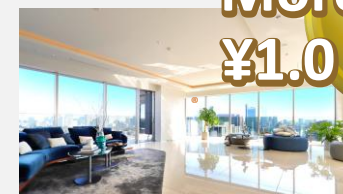
¥0.1 –
¥1.0 billion



BILLION RESIDENCE

Sales price













More than
¥1.0 billion



3 - (5) Sale of Renovated Condominiums

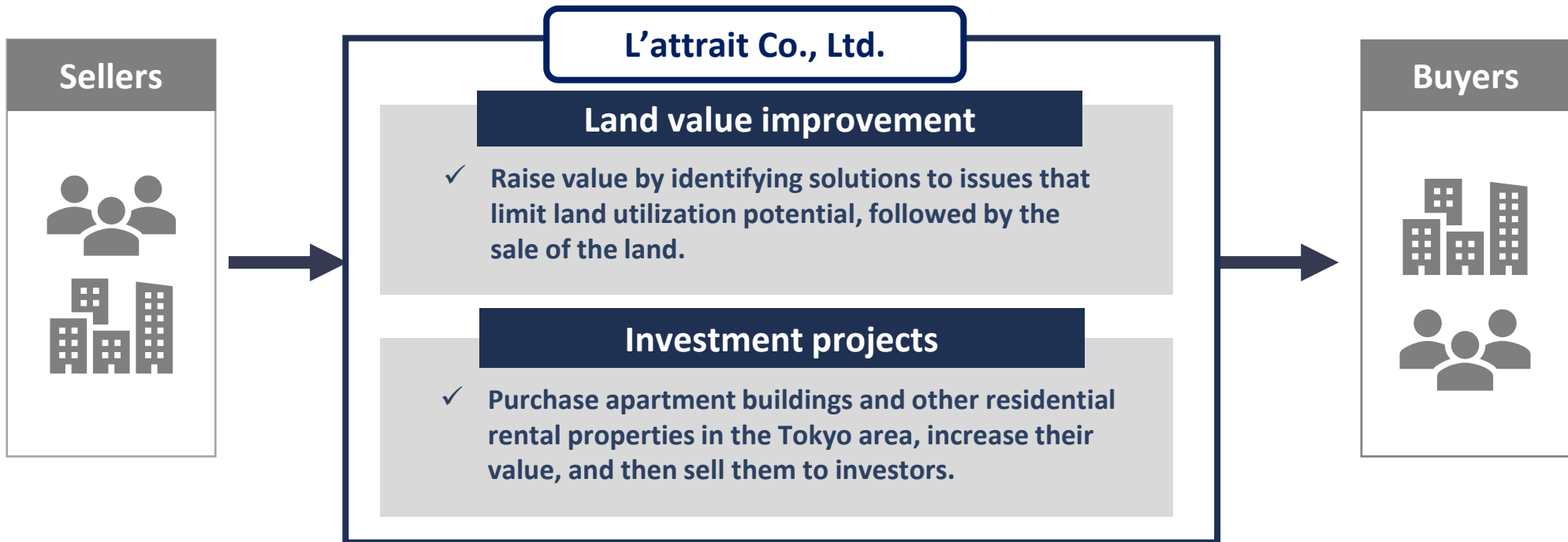
Business policies

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	  	

3 - (6)

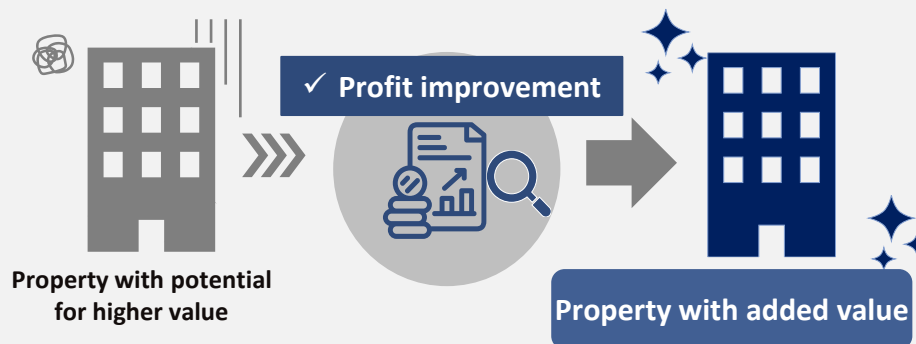
Business Model (DX Real Estate Value Improvement - III)



Land value improvement



Investment projects



3 - (7) Business Model (Real Estate Leasing - IV)



Main portfolio

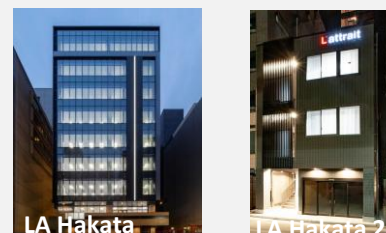
Healthcare facilities



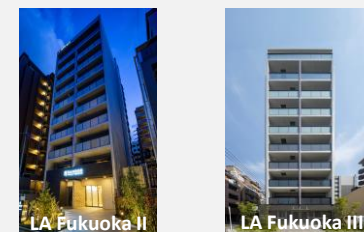
Commercial facilities



Office buildings



Residential hotels



3 - (8) Developments of Real Estate Leasing LA Asset

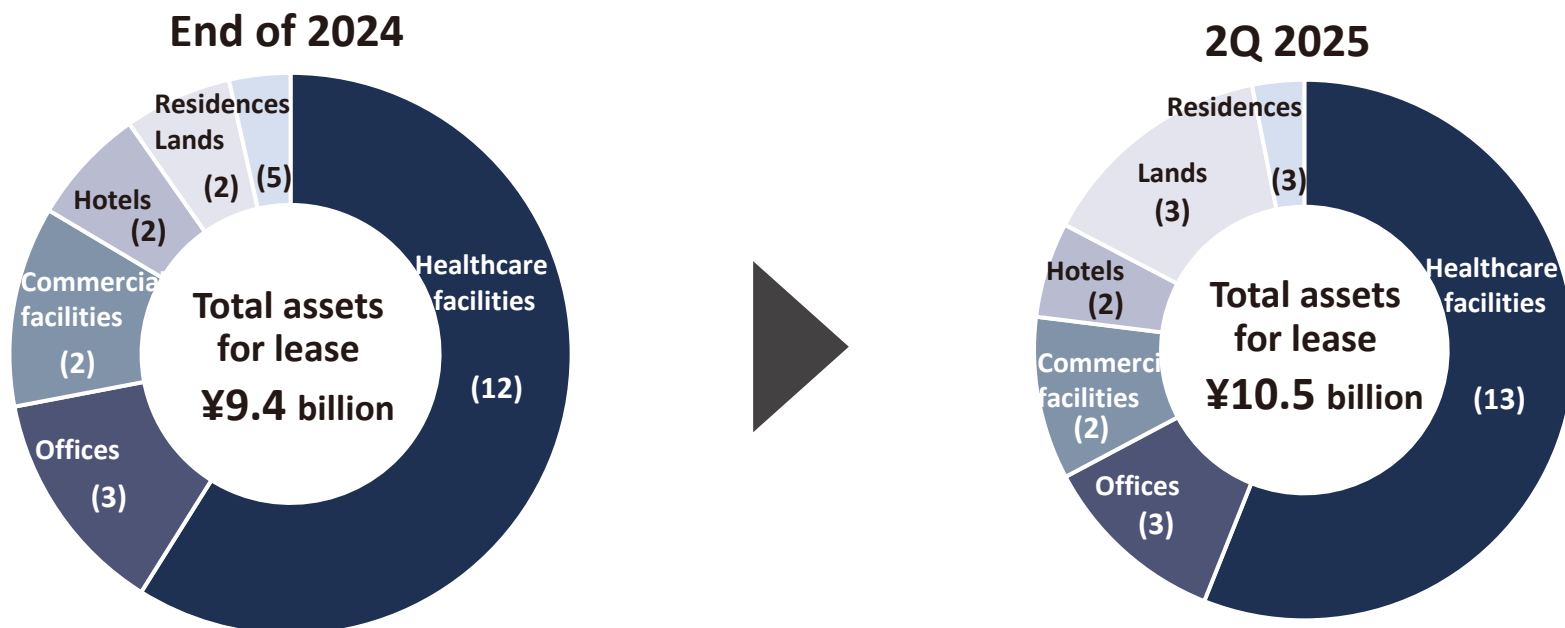
Healthcare facilities



Offices, hotels and commercial facilities



Leasing Portfolio



*Number of properties is in parentheses.

Primary real estate leasing properties

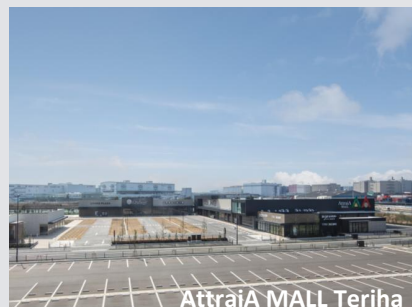
Healthcare facilities



Offices



Commercial facilities



Residential hotels



4

- (1)

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



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

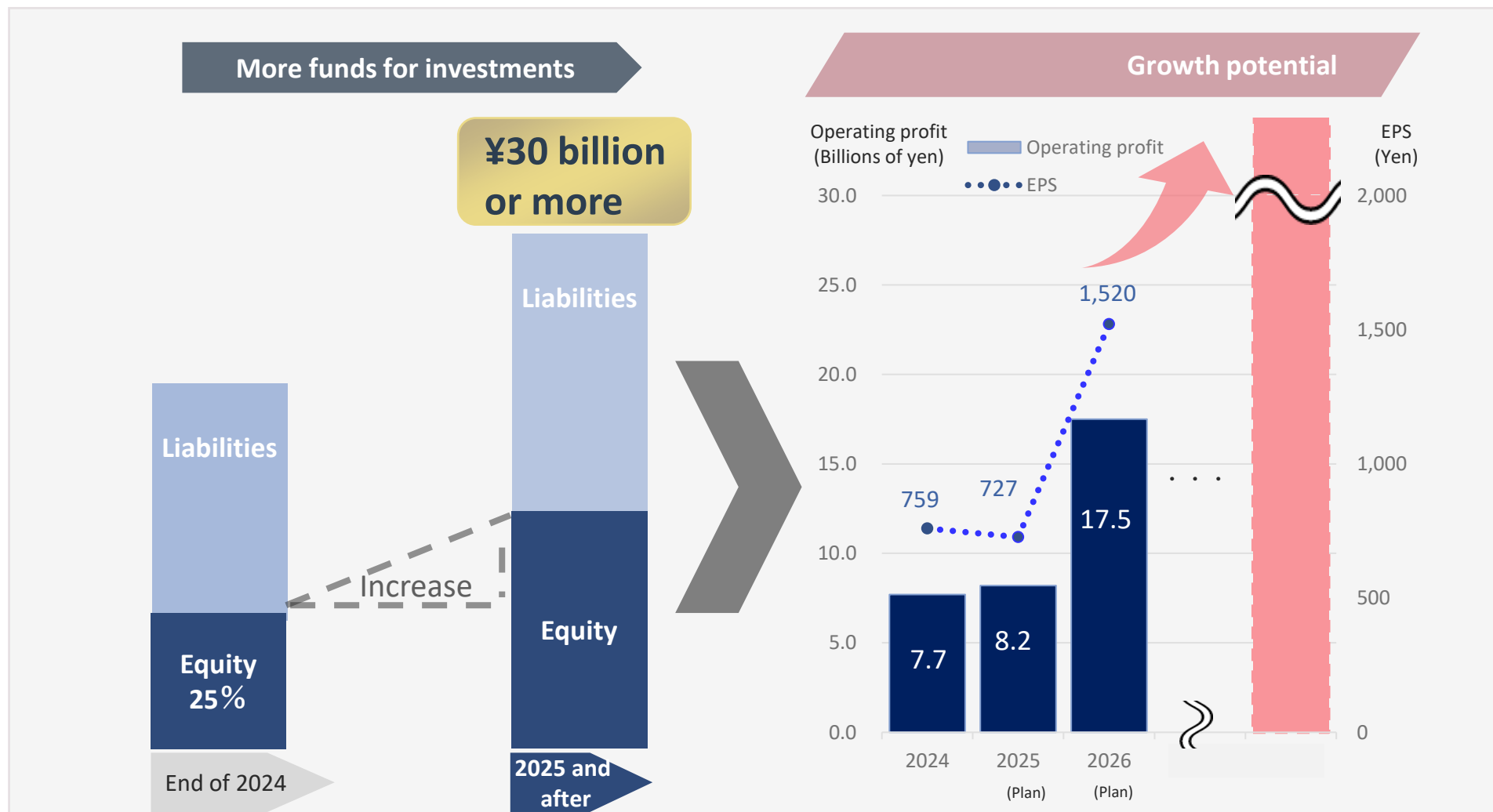


Continue large developments
and high volume of purchases

Excellent opportunity for highly competitive business activities

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.



* Assumes an equity ratio of at least 20%

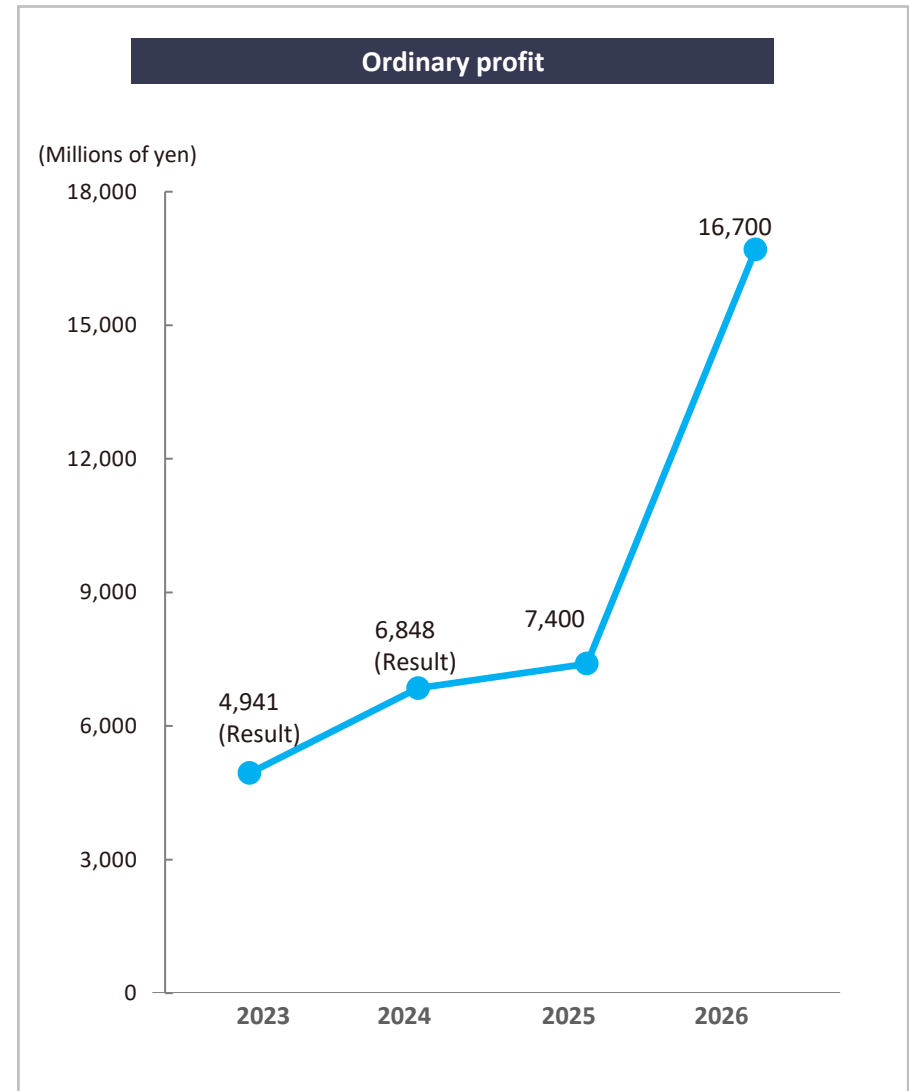
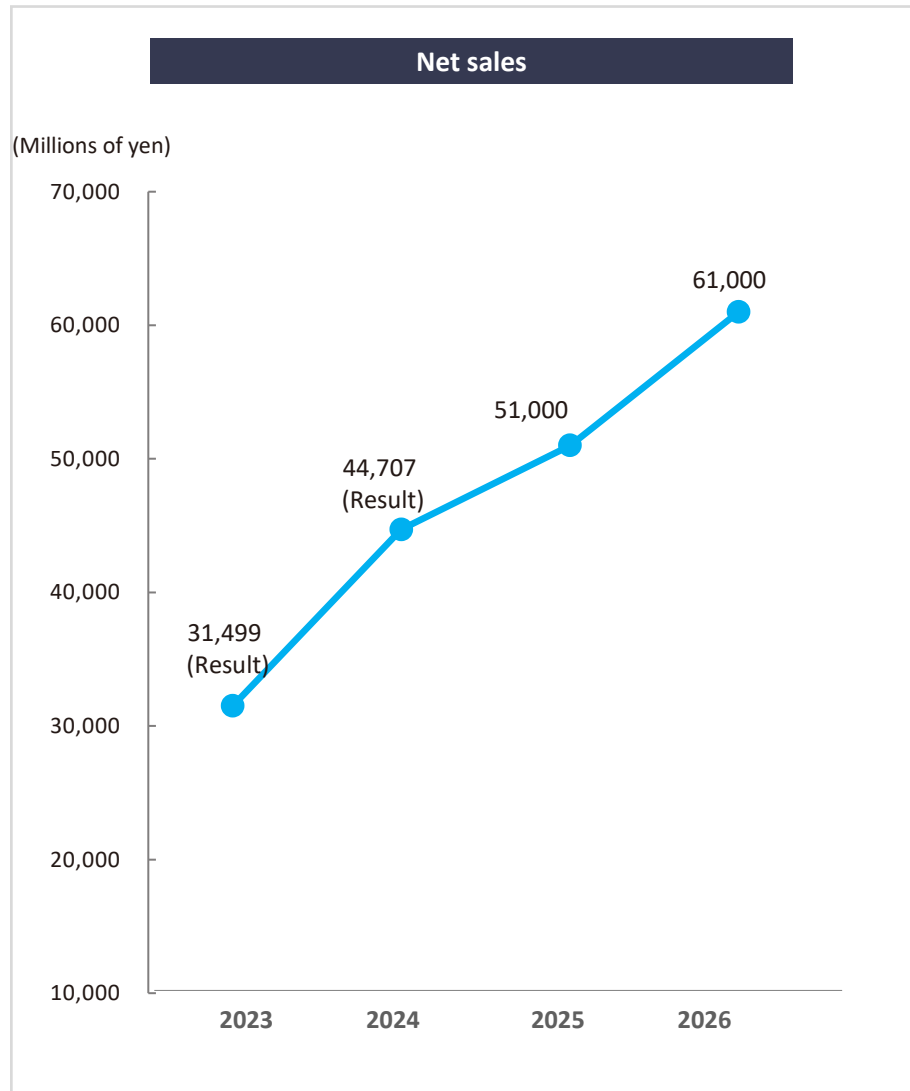
Medium-term Management Plan (Profit Plan)

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

5 - (2)

Medium-term Management Plan (Net Sales and Ordinary Profit)

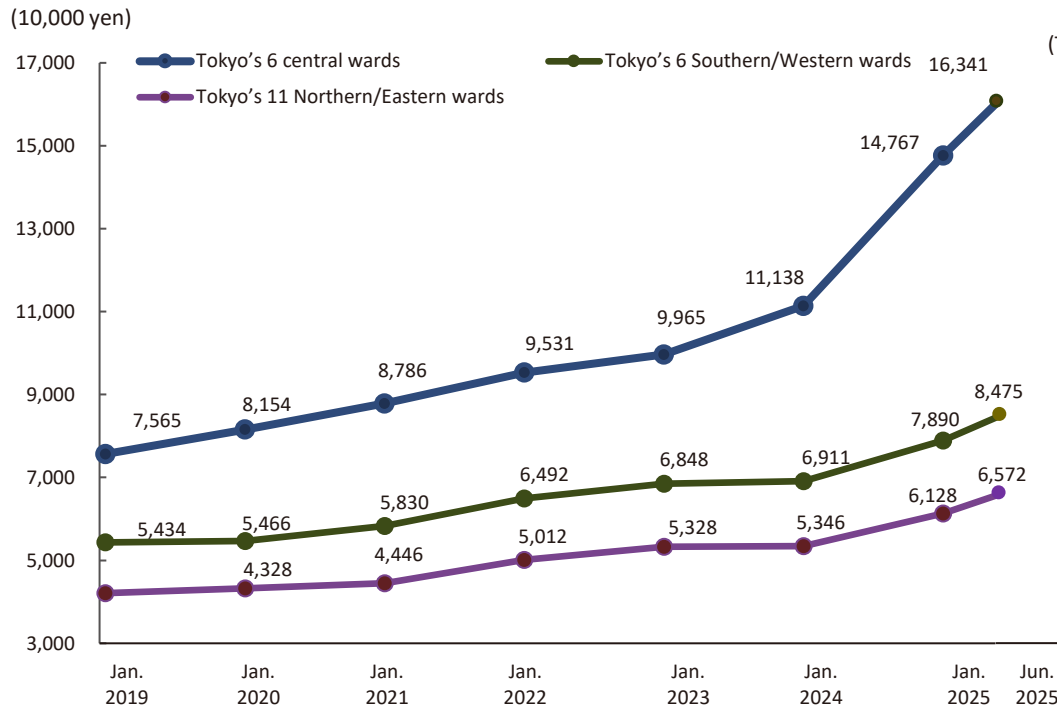


Expansion of the Real Estate Market and Customer Segments

- ✓ 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.

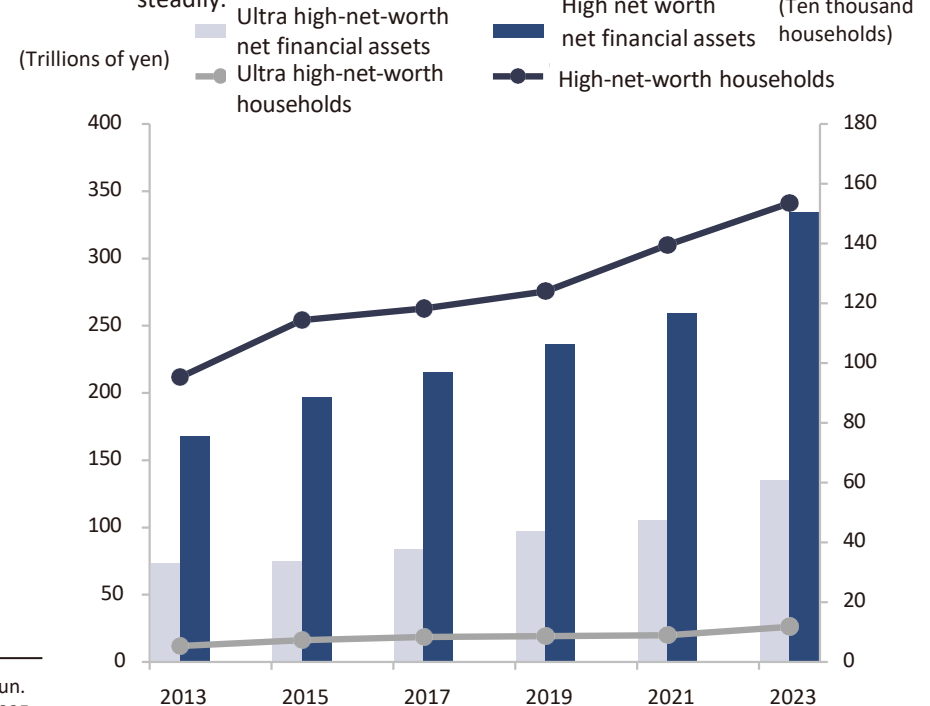
Tokyo's 6 central wards: Chiyoda, Minato, Chuo, Shinjuku, Bunkyo, Shibuya

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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LA HOLDINGS

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