



# SRE Holdings Corporation

## FY2025 1Q Financial Results

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Securities Code: 2980





The background is a dark blue field filled with abstract digital elements. On the left, there's a circular pattern of dots and lines, resembling a stylized globe or a data visualization. Scattered across the background are various numbers in a digital font, such as 125.9, 35.95, 95.62, 128, 458, and 125.7. A prominent, glowing blue line with a dashed texture curves across the bottom of the image. Other faint, curved lines and small dots are visible throughout the scene, creating a sense of motion and data flow.

Update lifestyles and medical care  
using technology

# SRE Holdings At a glance

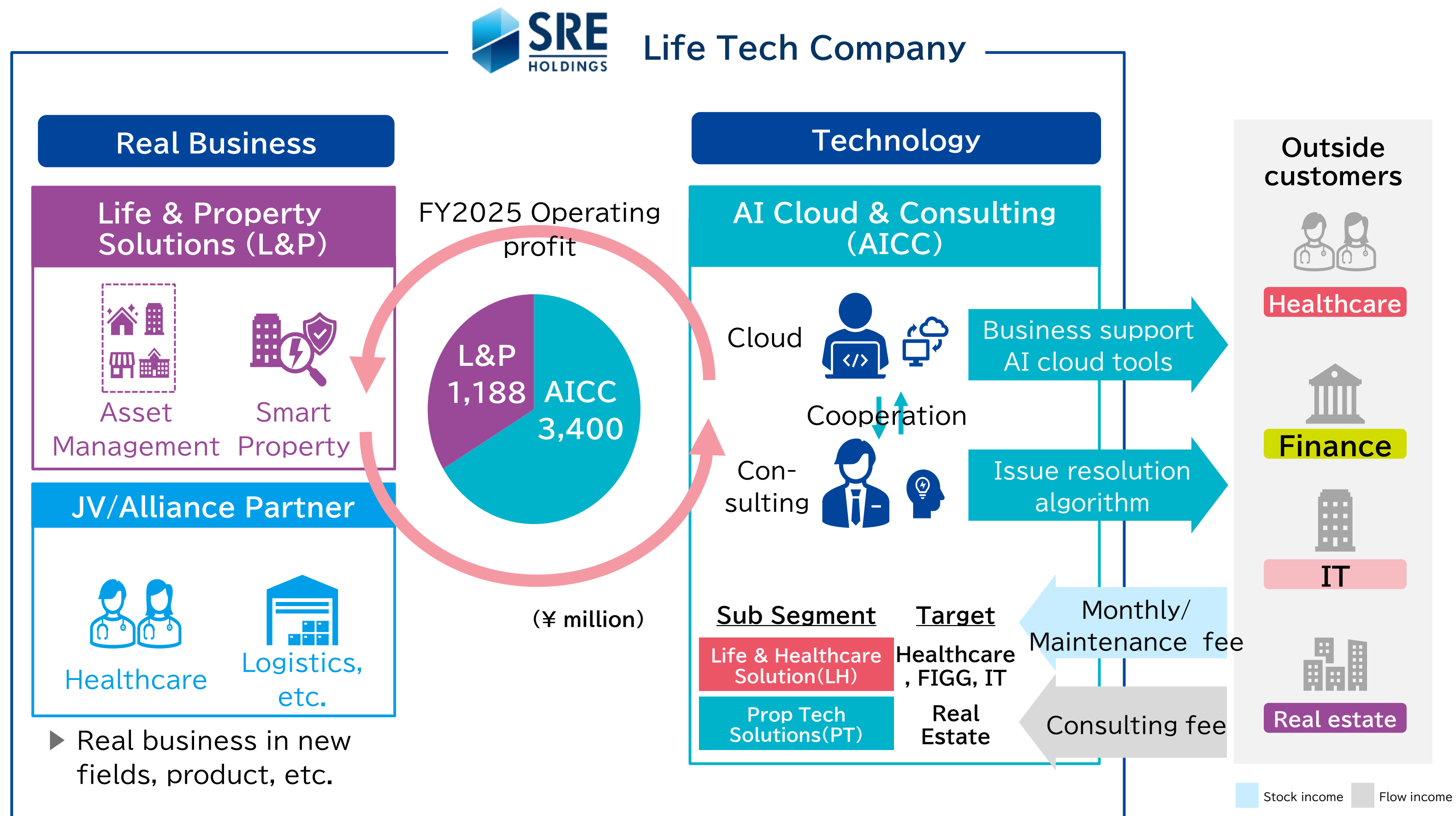
Utilize the knowledge and data accumulated through the implementation of AI technology in real business



Providing refined products to the healthcare, IT, and real estate fields



“LifeTech Company” that updates medical care and lifestyles



### □ FY2025 1Q Financial Results (consolidated)

- Net sales were ¥4.24 billion(-16% YoY), operating profit was ¥0.9 billion yen (-89% YoY), and EBITDA was ¥0.3 billion (-72% YoY), landing in line with initial forecasts. (Reference : P12)
- The AICC segment is performing well, mainly in the healthcare field.
- As disclosed in May, the L&P segment expects fund formation to be concentrated in the 2H of the fiscal year. Sales and profits for the quarter were as planned, with all projects progressing smoothly.

### □ FY2025 1Q Financial Results (AICC segment)

- Net sales were ¥1.85 billion(+15% YoY), segment profit was ¥0.7 billion (+72% YoY), and we expect continued growth in the current fiscal year.
- ARR grew significantly to ¥6.4 billion (+38% YoY)
- The progress rate for acquiring contract companies was 25.7% (404 companies) for LH and 26.2% (4,798 companies) for PT, showing steady progress.
- The AICC segment achieved high growth and improved profit margins, mainly in the healthcare field, driving growth across the entire company. Expanded healthcare services to the Kansai region.



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Section



# FY2025 1Q Financial Results

Net sales      **¥4,240 million**  
                    **▲16% YoY**

Operating profit      **¥92 million**  
                            **▲89% YoY**

EBITDA      **¥3,813 million**  
                    **▲72% YoY**

① Net sales decreased by 16% YoY to ¥4,240 million

- The AICC segment saw a 15% increase in Net sales overall and a 33% increase in Life & Healthcare solution (LH) Net sales due to the steady growth of the healthcare business and regional expansion.
- The L&P segment saw a 22% decrease in Net sales due to the concentration of development and sales properties in 2H of FY2025, limited sales properties in Q1, and the impact of large projects in the same period of FY2024.

② Operating profit decreased by 89% YoY to ¥92 million

- The AICC segment saw steady growth in recurring revenue, with a **72% increase** in the AICC segment as a whole and a **145% increase** in LH.



Net sales decreased by 16% YoY, operating profit decreased by 40% YoY, and EBITDA decreased by 47% YoY.

As disclosed in the financial results for FY2024, net sales and operating profit are expected to decline in 1Q of FY2025 due to the fact that development and sales of properties in the L&P segment are concentrated in the 2H of FY2025 and there were large projects in the same period of FY2024.

(¥ million)

	FY2024 1Q	FY2025 1Q	YoY
Net sales	5,067	4,240	▲16%
Operating profit	851	92	▲89%
EBITDA	1,006	281	▲72%
Ordinary profit	815	31	▲96%
Profit	539	10	▲98%
Profit attributable to owners of parent	497	▲19	-



**AICC segment**

The healthcare business continued to grow steadily, with a 15% increase in net sales YoY. Segment profit increased by 72% YoY.

**L&P segment**

Net sales decreased by 22% YoY due to the shift of real estate development and sales properties to 2H of FY2025 and the impact of large projects in the same period of FY2024. Segment profit was a loss of 499 million yen.

(¥ million)

		FY2025 1Q	YoY
Total	Net sales	4,240	▲16%
	Operating profit	92	▲89%
AICC	Net sales	1,855	+15%
	Segment profit	744	+72%
L&P	Net sales	2,839	▲22%
	Segment profit	▲499	-

\* Net sales and operating profit are before elimination of inter-segment transactions

## Overview of AICC Segment Results

In the healthcare field, growth from 2H of FY2024 continued, and recurring revenue grew steadily.

ARR based on Q1 was ¥6,404 million.

The number of contracts continued to grow in LH, and despite price increases for some products in PT, the total number of contracted companies expanded to 5,202.

The churn rate remained low at 0.4%.

	AICC Segment Total	YoY	Life & Healthcare Solutions (LH)	Prop Tech Solutions (PT)
Net sales	1,855	+15%	1,094	760
Segment profit	744	+72%	328	415

ARR (recurring revenue)\*1

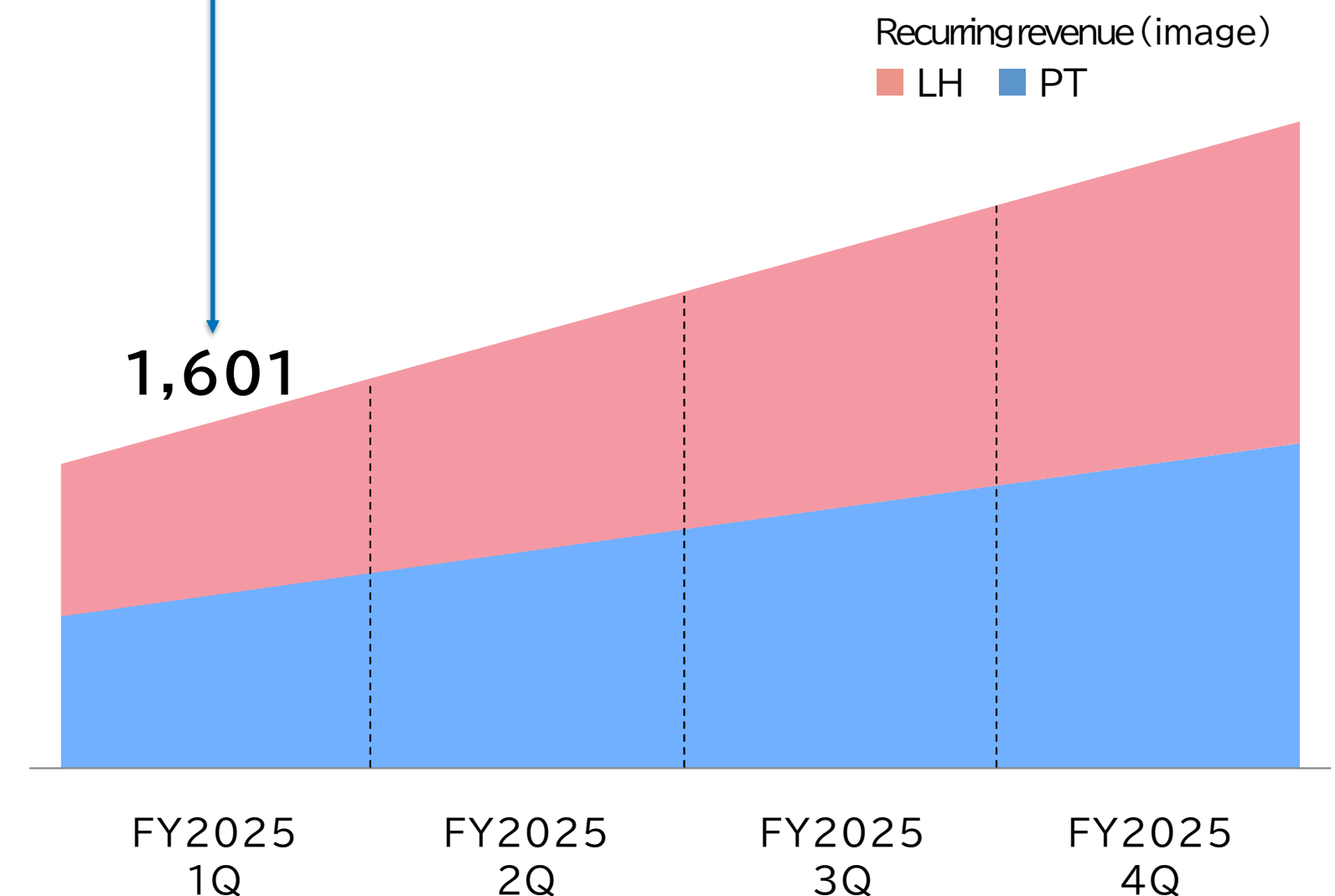
**¥6,404 million**  
(¥1,601 million)

Average churn rate over last 12 months\*2

**0.4%**  
(as of June 30, 2025)

Contracts\*3

**5,202**  
(as of June 30, 2025)



\*1 ARR is calculated by multiplying recurring revenue in Q1 (April to June 2025) by 4.

\*2 Calculated as number of cancellations in the given month / number of contracts at the end of the previous month and averaged over past 12 months.

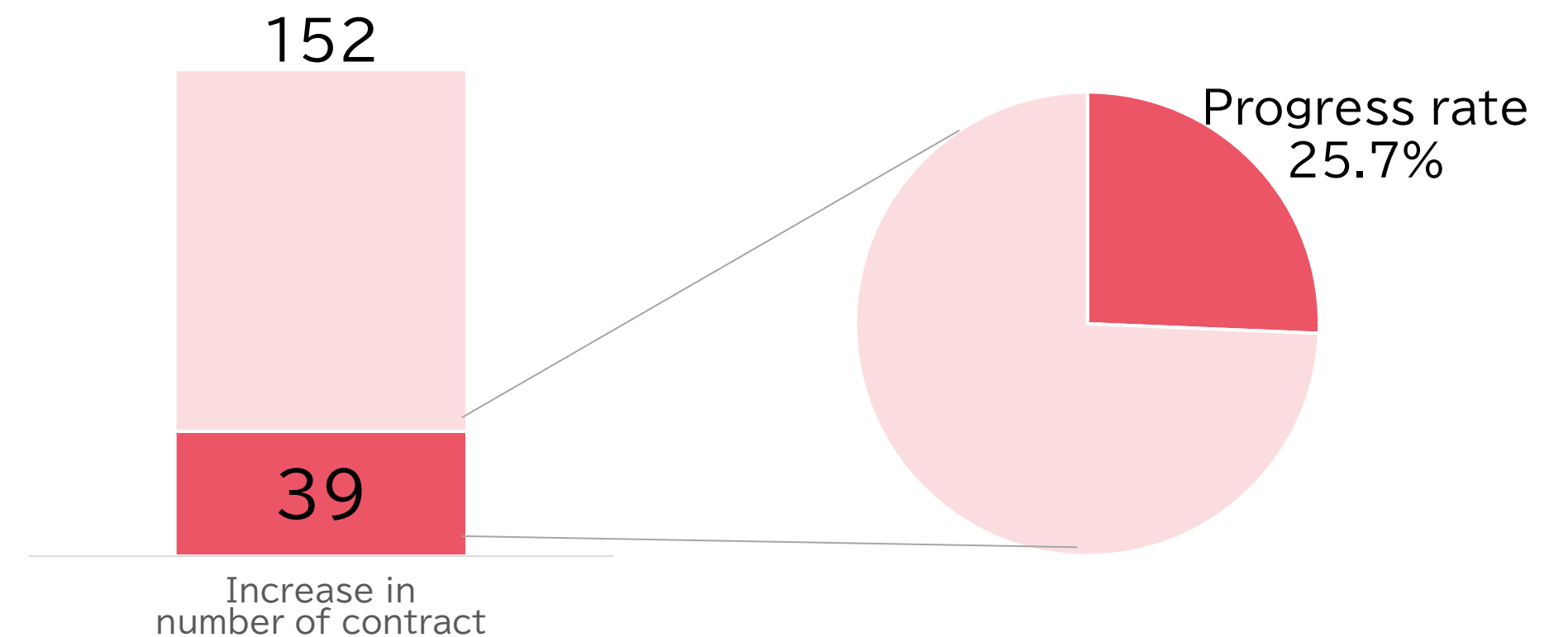
\*3 No-fee contracts during the initial campaign period are excluded from the number of contracts at the end of the month.



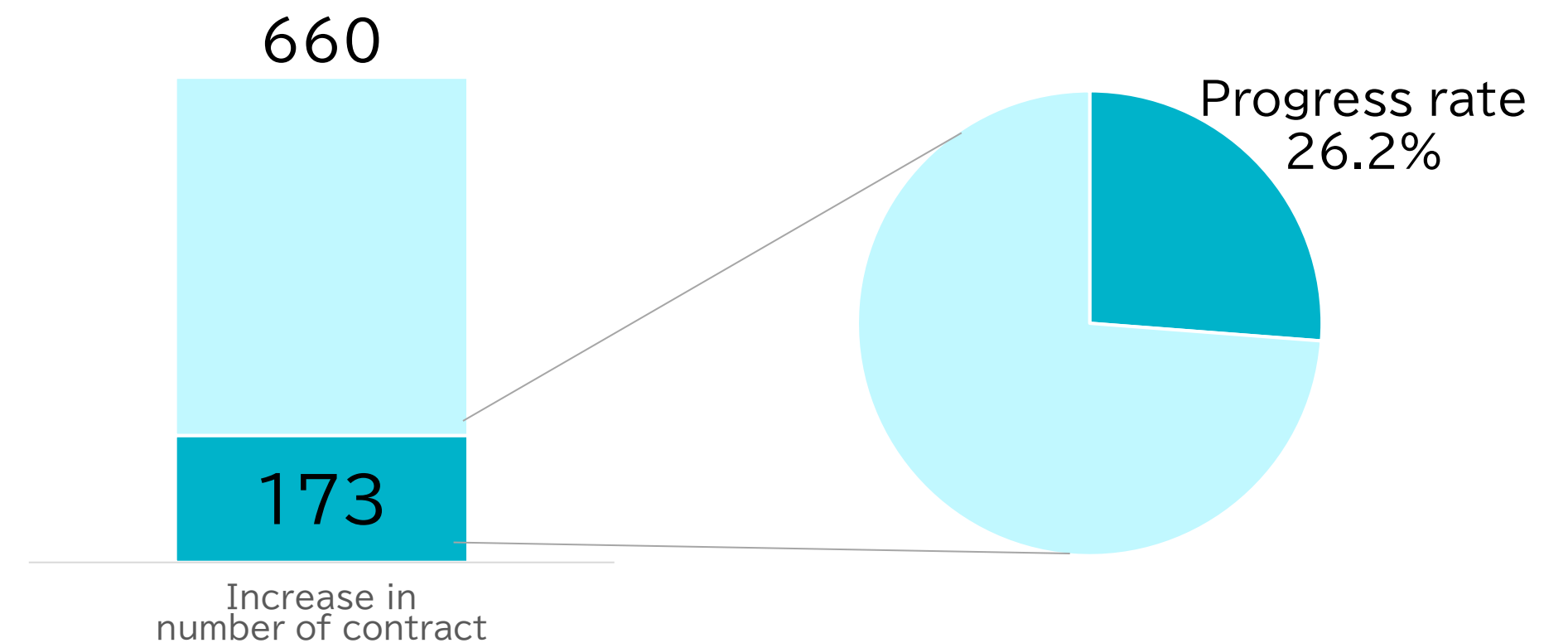
The progress rate for both LH and PT is 26% of the number of paid contracts expected to be acquired this fiscal year, which is generally in line with the plan.

PT steadily acquired contracts in spite of allocation some resources to price revision.

### LH number of contracts



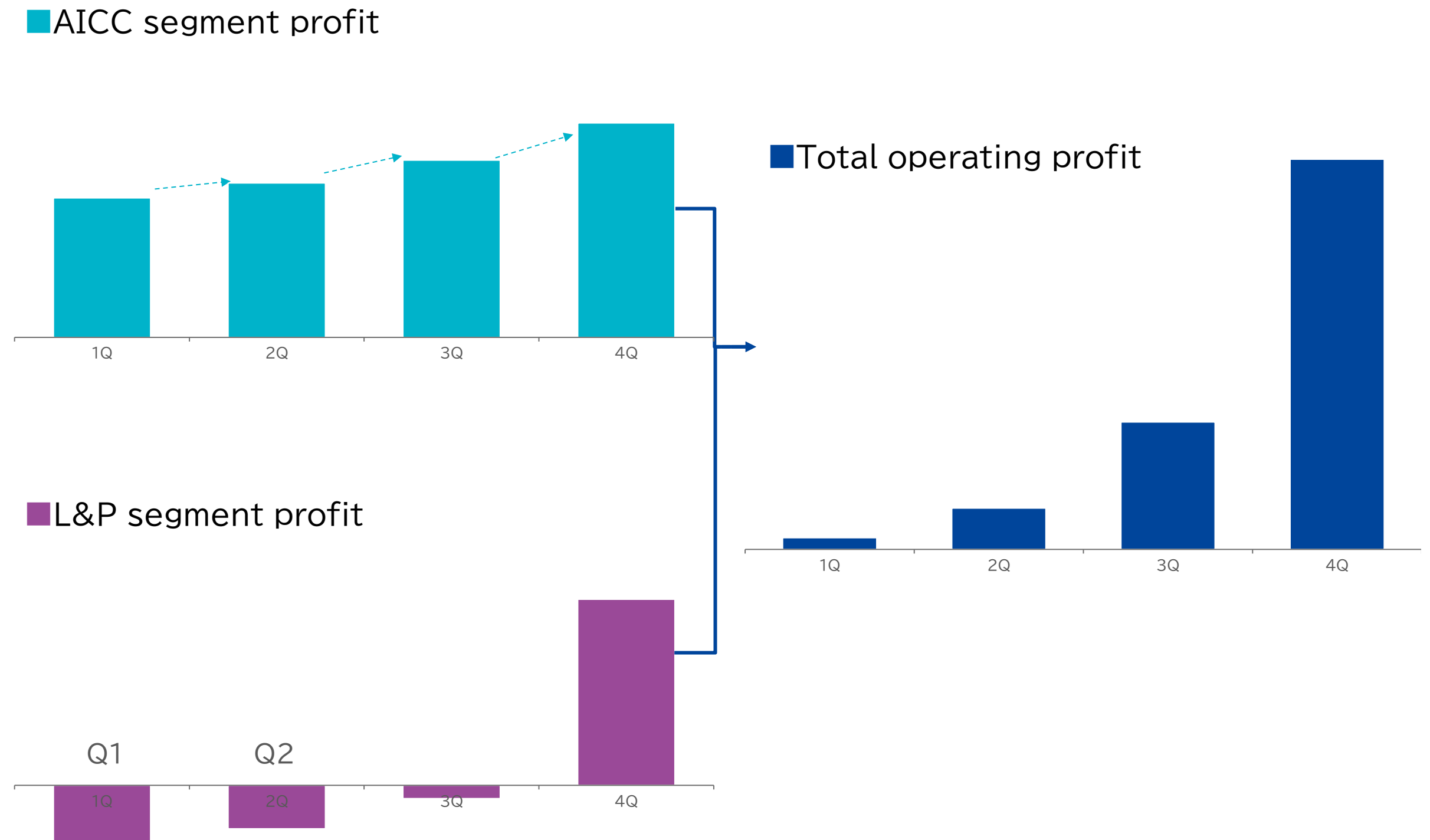
### PT number of contracts



We expect the AICC segment to see higher Net sales and profit QoQ throughout the fiscal year.

Net sales and profit in the L&P segment are set to be greatest in 2H due to the usual seasonal bias, with operating loss in H1 in particular.

## Segment profit (quarterly)



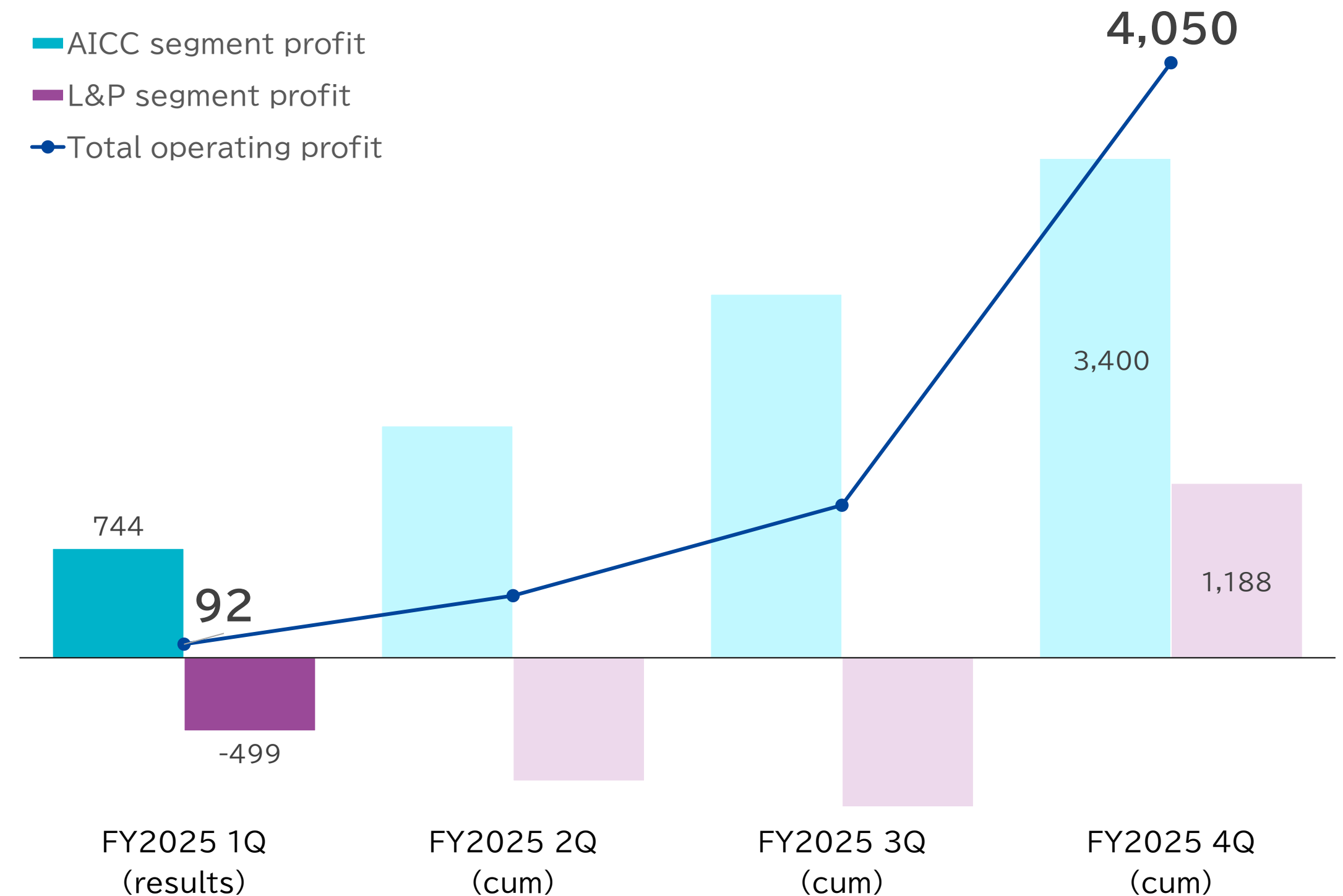


The AICC segment has seen steady growth in sales in both the LH and PT fields, and sales and profits are expected to increase each quarter.

The L&P segment is expected to see sales and profits skewed toward 2H of FY2025 due to the seasonal nature of the real estate brokerage industry and the fact that development and sales properties are concentrated in 2H of FY2025. However, segment profits for the full fiscal year are expected to exceed those of the previous fiscal year.

(¥ million)

■ AICC segment profit  
■ L&P segment profit  
● Total operating profit

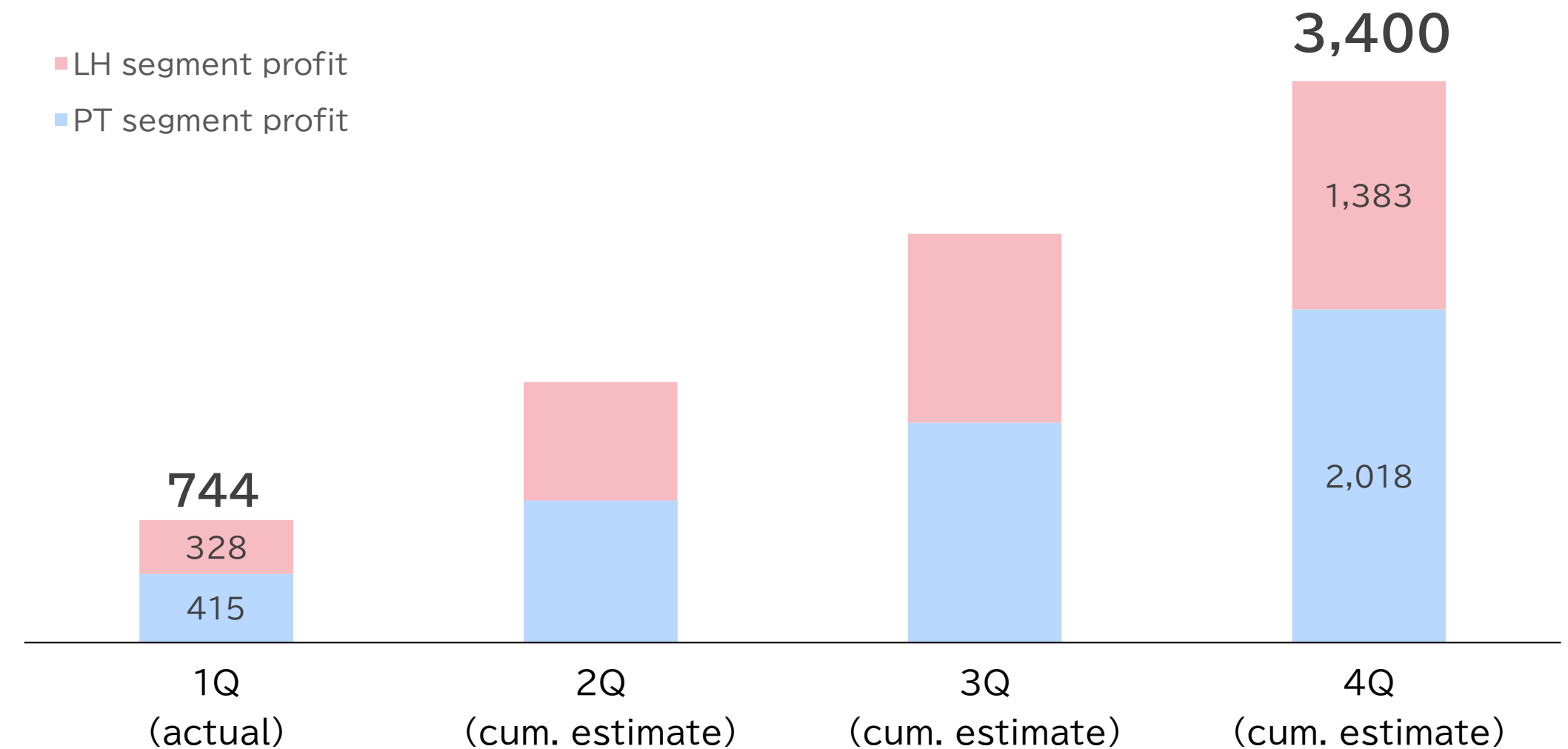


LH is expected to accumulate profits QoQ through measures such as expanding the number of clients in the healthcare field.

PT also steadily increased profits through price revisions for some products and the addition of major partners, and is expected to significantly increase profits in 4Q due to seasonal factors.

(¥ million)

■ LH segment profit  
■ PT segment profit



Product expansion

Organization buildup

AX demonstration begins in healthcare field

Price revisions for some products  
and addition of major partners

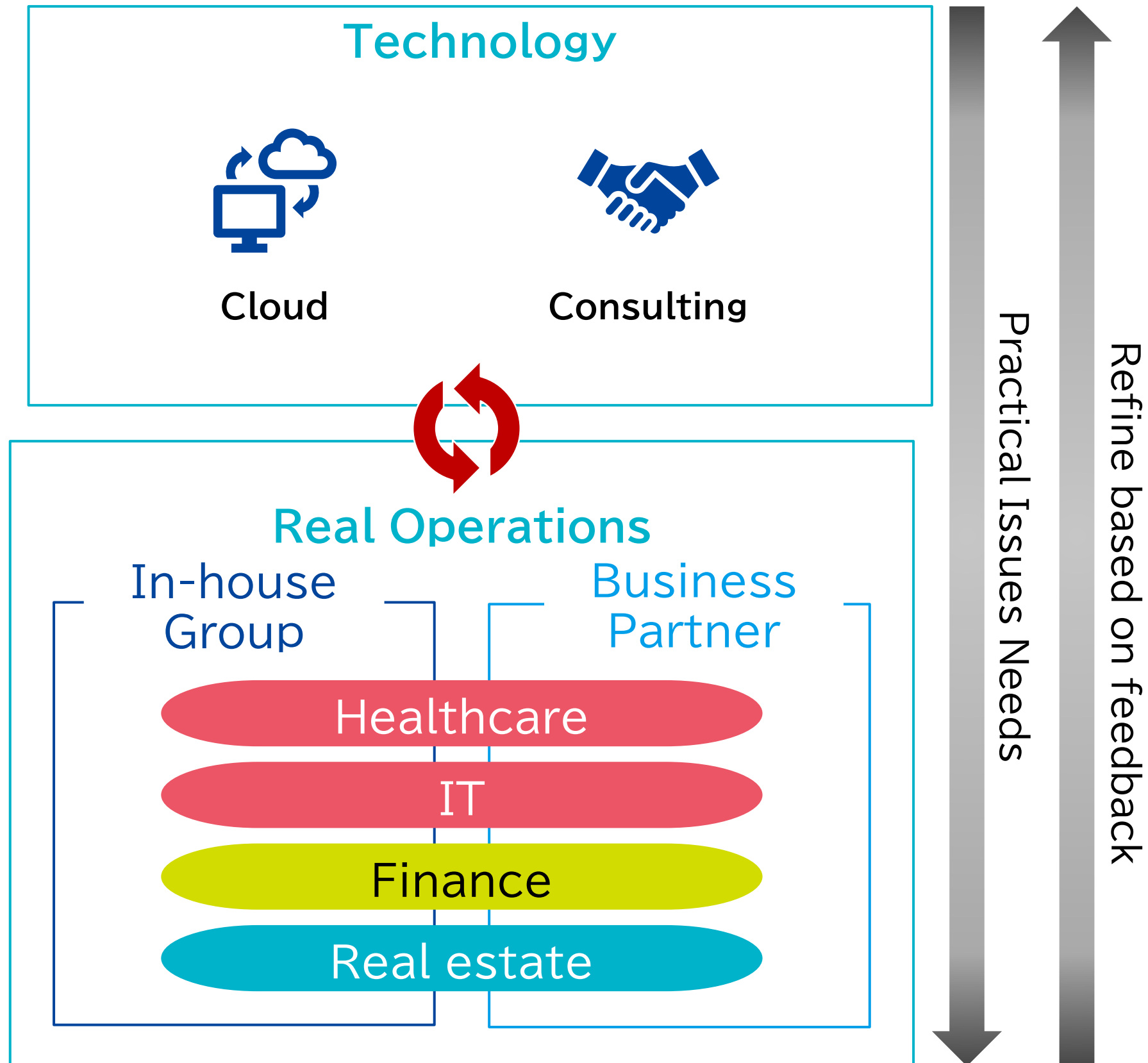
Expansion into new domains

Management/professional and sales resource enhancement



## Competitive advantage of AICC segment, KPI

## Competitive advantage (real x technology)



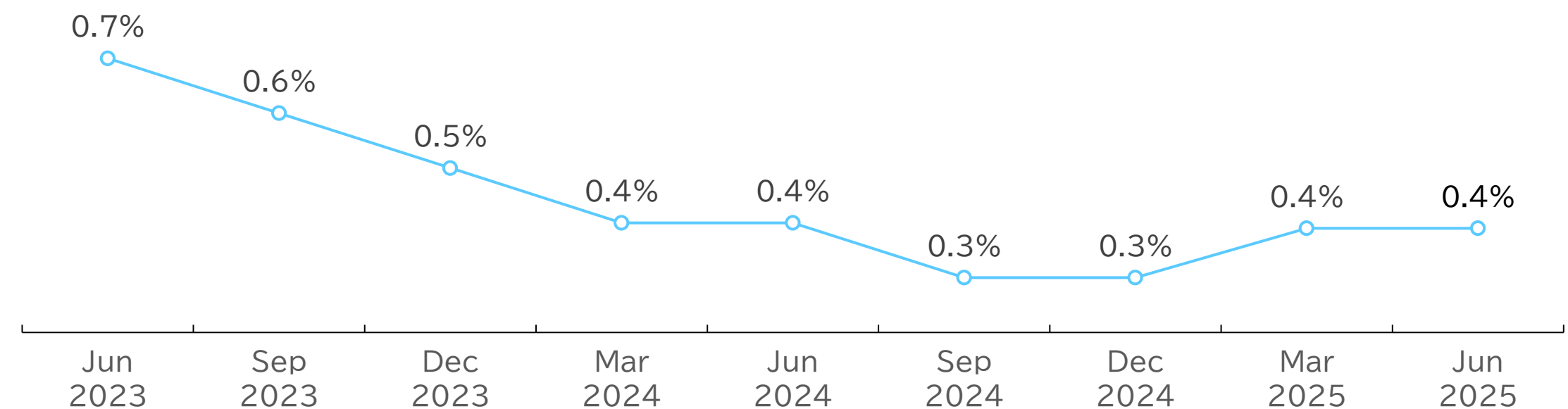
		TAM	KPI※2
LH	Health care	3.3 trillion yen※1	No. of Contracts <b>404</b> (+39 QoQ )
	IT, etc.	2.2 trillion yen※1	<b>567</b> thousand yen/month (+2 thousand Yen QoQ)
	Finance	4.0 trillion yen※1	
PT	Real estate	1.7 trillion yen※1	No. of Contracts <b>4,798</b> (+173 QoQ ) <b>53</b> thousand yen/month (▲8 thousand yen QoQ) (±0 thousand yen YoY)

※1 Our estimation based on desktop research

※2 ARPC is calculated by dividing the average monthly recurring revenue of the second quarter (July -September) in LH by the average number of contracts during the same quarter

The average churn rate over the past 12 months has remained low at 0.4% due to the provision of solutions enhanced in terms of practical usefulness.

### Churn rate over the last 12 months



Our competitive advantages

- ▶ Ability to continuously improve added value by using our unique data ecosystem
- ▶ Ability to utilize knowledge and data accumulated through the implementation of technology and systemization of operations within the group to develop solutions



Medix, now part of our group since April 2024, is building a unified management structure through executive and corporate staff deployment.

By leveraging our core technologies and human resources, we enhanced the value of existing products and launched new products.

Rapid enhancement of the management system has enabled continuous growth.

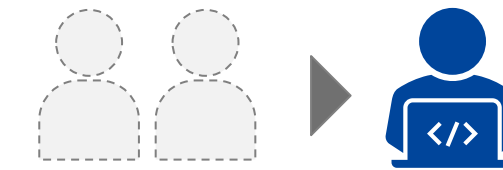
## Key Advantages in M&A



The vision of becoming a 'Life Tech Company' is both relatable and inspiring.



Our In-house M&A team can successfully secure early access to high-potential deal opportunities.



Value Enhancement Through DX and AI Implementation

## PMI Topics for Medix\*

Rapidly building a unified management structure through executive and corporate staff deployment



unified business management structure

Enhanced the value of existing products and successfully launched new products by leveraging AI, DX



Implementing Tech and Enhanced enterprise value



Establishing a High-Speed Management Cycle

By aligning the financial and management systems with SRE HD's standards.

\* : Medix Provide system solution and handle medical billing for therapeutic service providers.

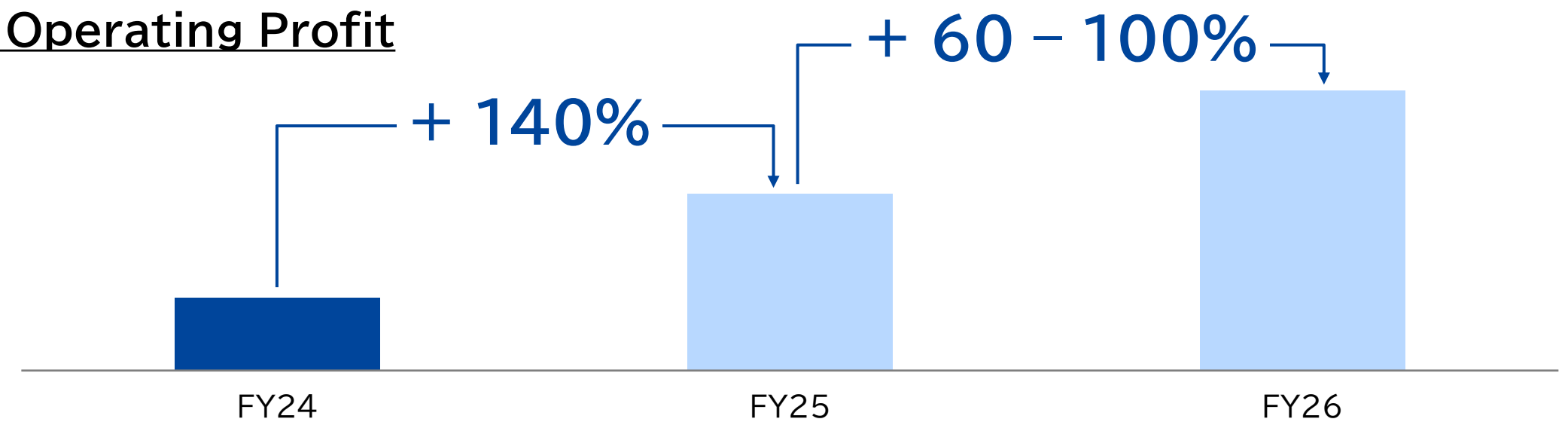
We expect to achieve growth of approximately +140% in the current fiscal year. And we are developing and launching a new product that enables seamless management of data.

(additional information is provided on the next page)

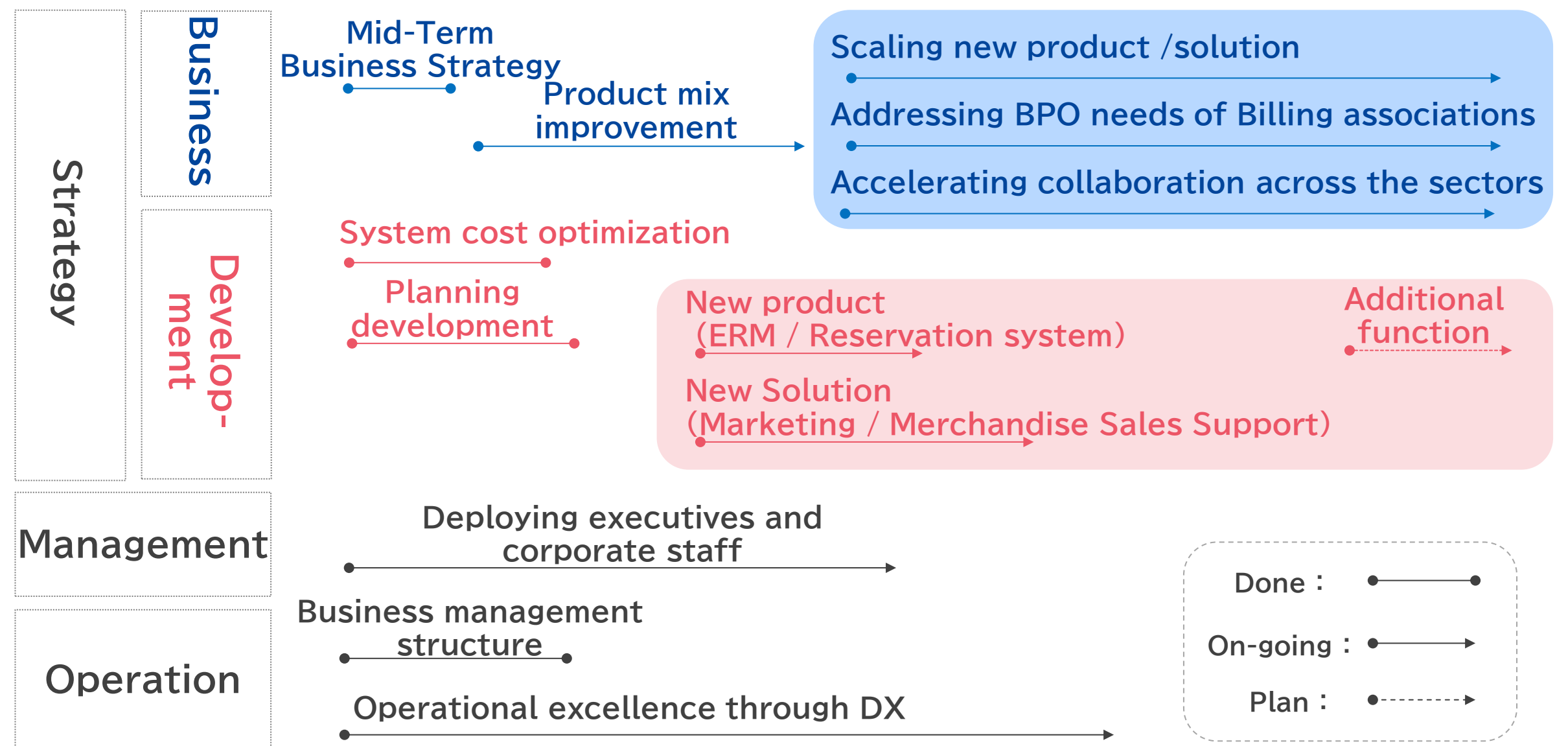
We aim to unlock new business opportunities by accelerating product development and strengthening our sales structure.

Accordingly, we expect operating profit to increase by approximately 60–100% in the next fiscal year.

## Growth of Operating Profit



## PMI Initiatives



Medix is currently developing an electronic medical record (EMR) and reservation system that helps reduce workload and improve productivity in clinics such as osteopathic and acupuncture centers, which have traditionally relied on manual processes.

We are developing a product that enables seamless management of fragmented data.

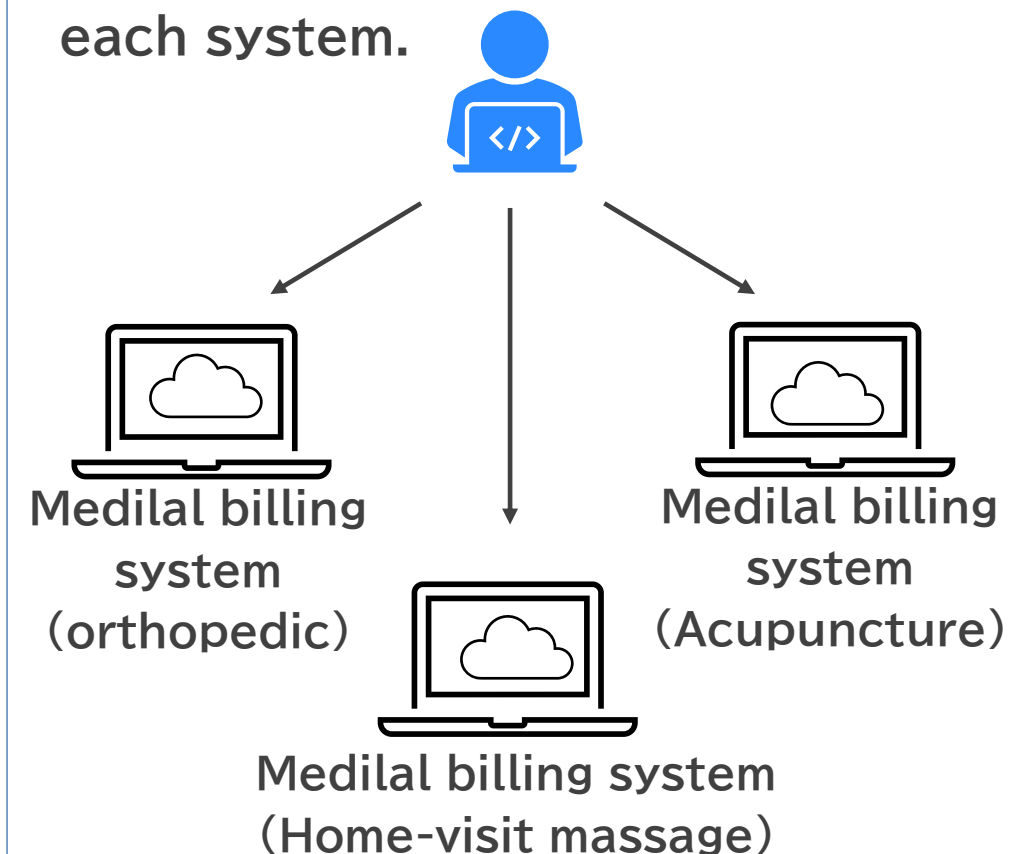
### New product under development by Medix

#### Electronic medical record (EMR) and reservation system

##### Before

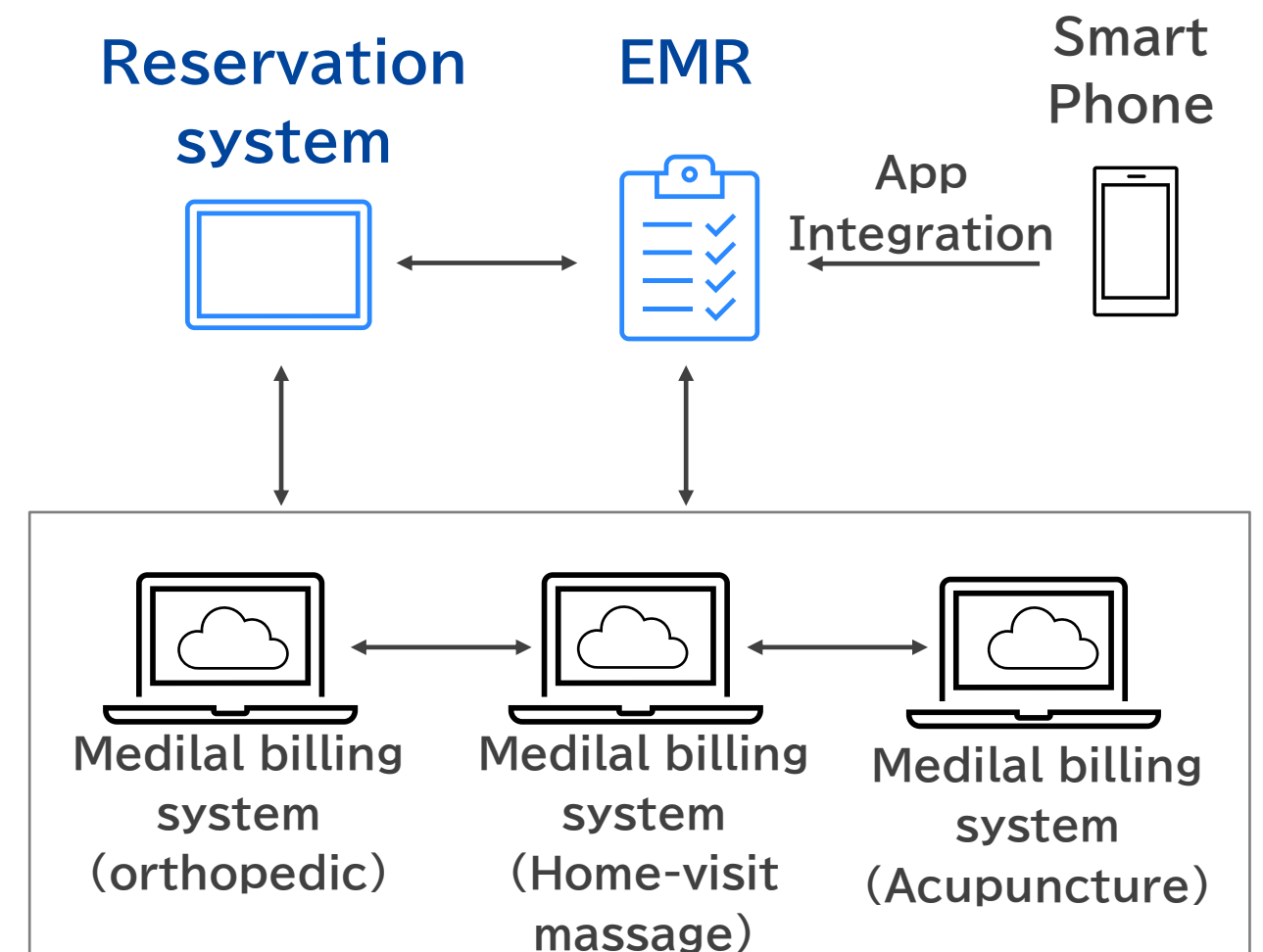
Manually input data into the medical billing system.

When operating several clinics, must be entered separately into each system.



##### After

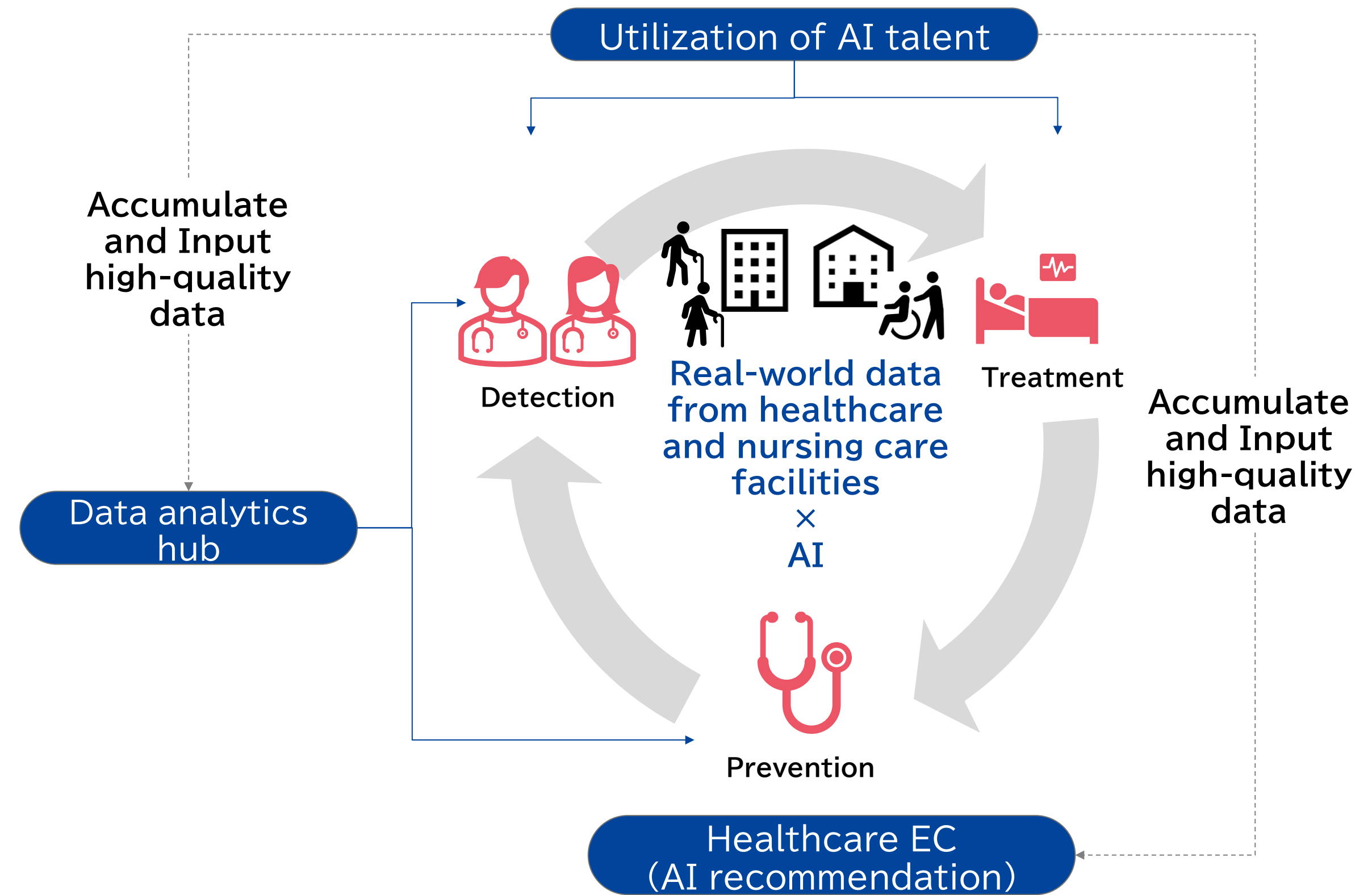
Developing a product that enables seamless management of fragmented data.





We can collect real-world data from healthcare and nursing care facilities that we support, as well as through our partnership with Sony Financial Group Inc.

By combining high-quality data from our business partners and our core AI technologies, We are shifting our focus not only to “disease detection” and “treatment”, but also to “personalized prevention” and the enhancement of overall “well-being”.



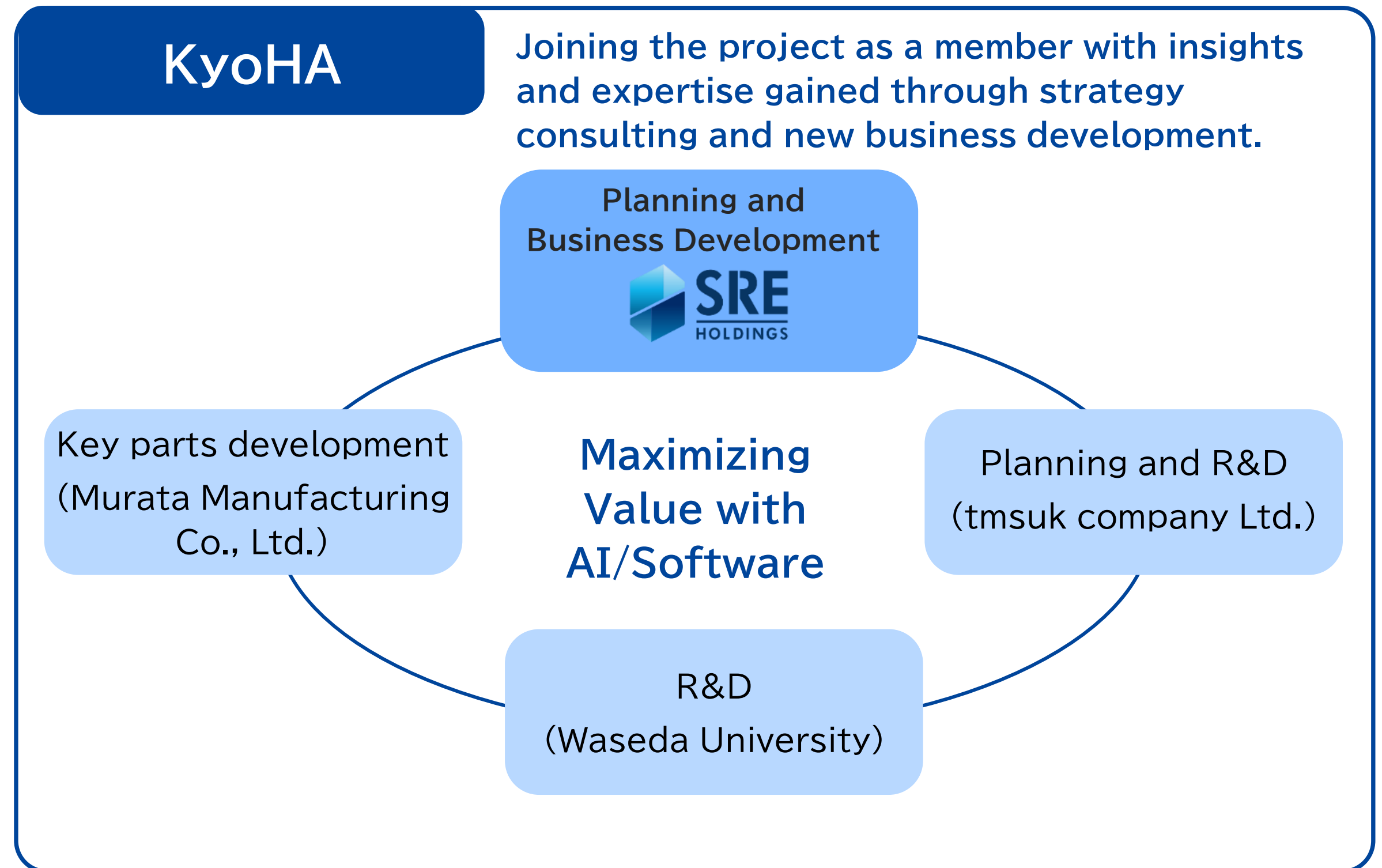
Our initial focus will be on expanding our network of business partners to enhance both the volume and quality of data.

After that, we will explore opportunities to leverage AI across various domains.

We have established the Kyoto Humanoid Association (KyoHA) in collaboration with Waseda University, tmsuk Co., Ltd., and Murata Manufacturing Co., Ltd..

KyoHA aims to lead the revival of Japan's humanoid industry by initiating the development of Japan-made humanoid robots.

We have initiated efforts to realize humanoid robots that combine hardware with AI and control technologies to achieve intelligent and adaptive mobility.



Section



# FY2025 Financial Forecast

(From the financial results for the FY2024)



In FY2025, we anticipate ongoing Net sales growth in Life & Healthcare Solutions (LH) and steady Net sales and profit growth in PropTech Solutions (PT), driving companywide growth.

We expect Net sales to grow 31% YoY to ¥35 billion, operating profit to increase 30% YoY to ¥4.05 billion, and profit attributable to owners of parent to rise 31% YoY to ¥2.22 billion, despite the fact that interest rates are expected to be somewhat stronger in response to the recent macroenvironment.

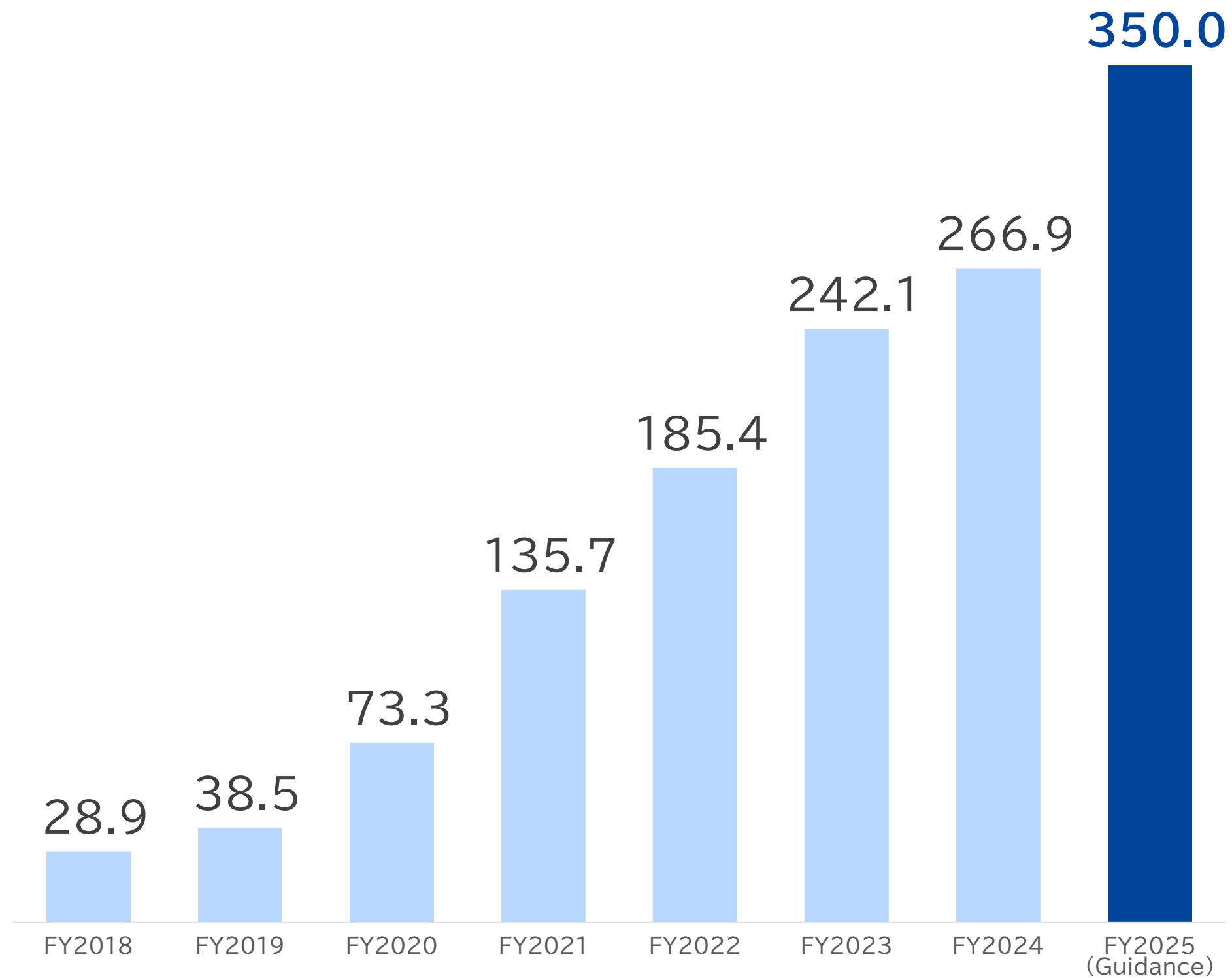
¥ Million

	FY2024 full-year results	FY2025 forecast	YoY
Net sales	26,690	35,000	+31%
Operating profit	3,107	4,050	+30%
EBITDA	3,813	4,842	+27%
Ordinary profit	2,903	3,650	+26%
Profit attributable to owners of parent	1,697	2,220	+31%

Dividend  
¥18.0 per share  
(forecast)

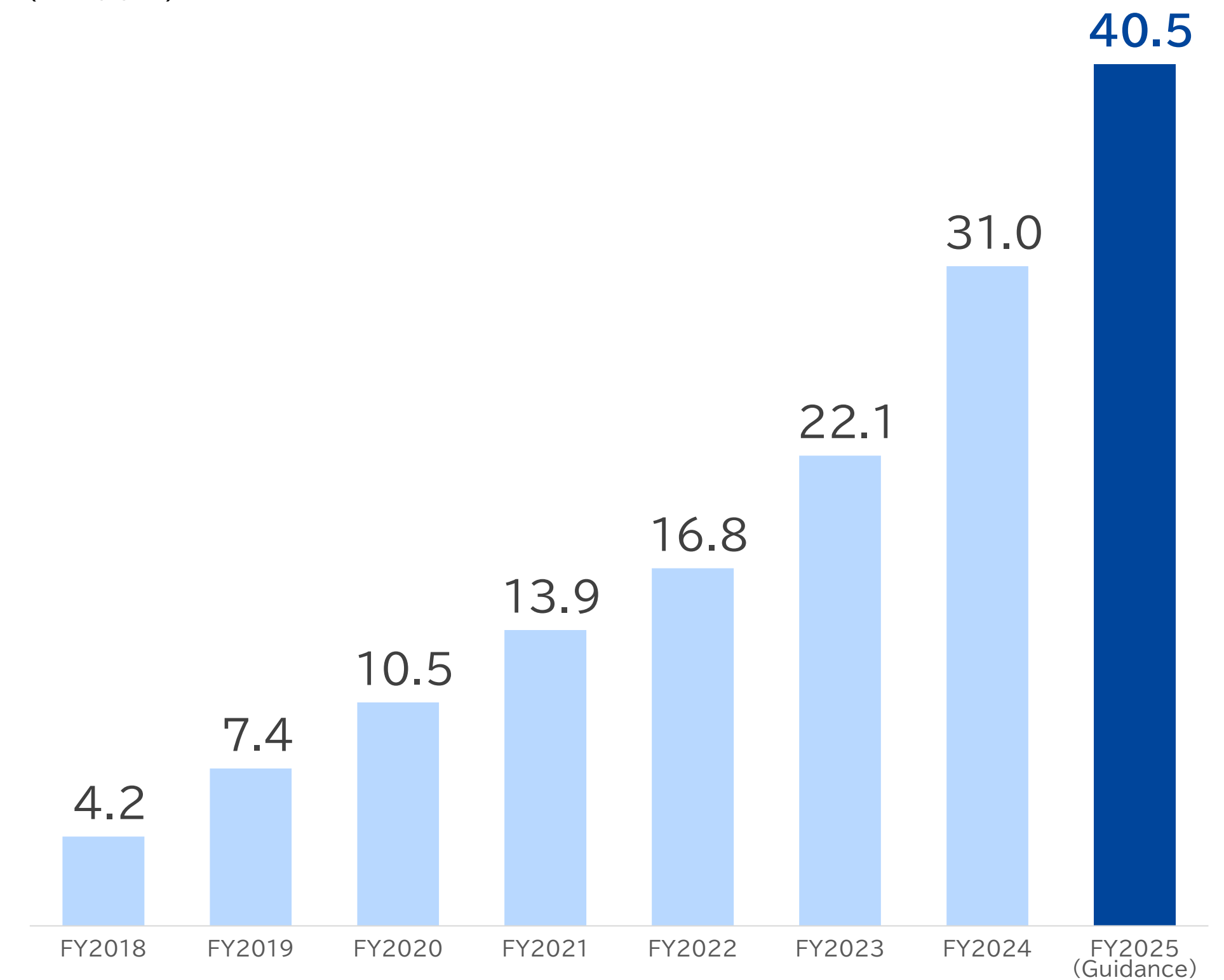
## Net sales (consolidated)

(¥ 100M)



## Operating profit (consolidated)

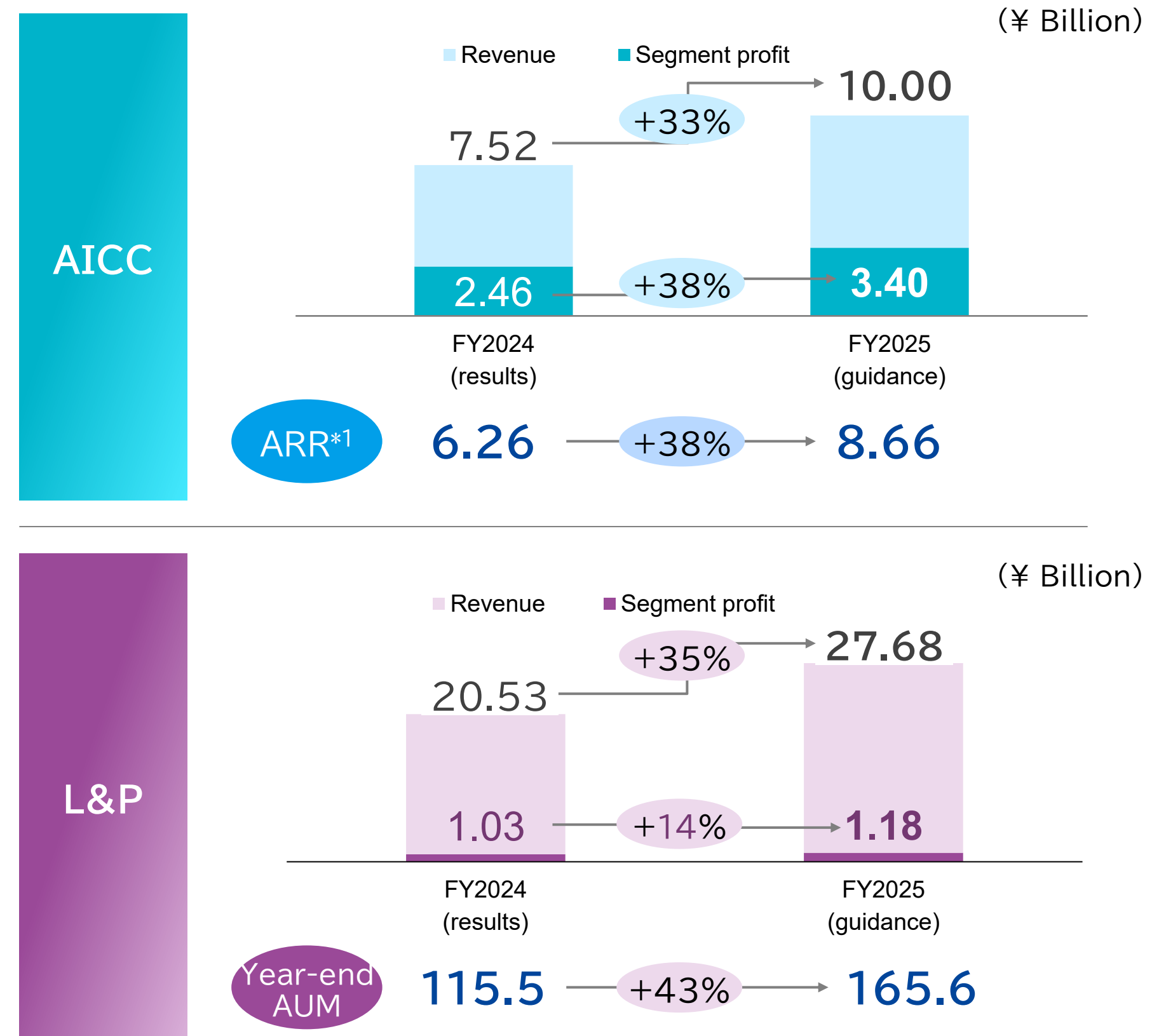
(¥ 100M)



## Net sales/Profit Guidance by Segment

In AICC, we aim for top-line growth of 33% YoY through continued growth investment, while we also expect profit to maintain a high level of growth, rising 38% YoY.

In L&P, we aim to increase profit mainly with recurring Net sales from the asset management business. We also aim for a 43% YoY increase in AUM to ¥165.6 billion at the end of FY2025.



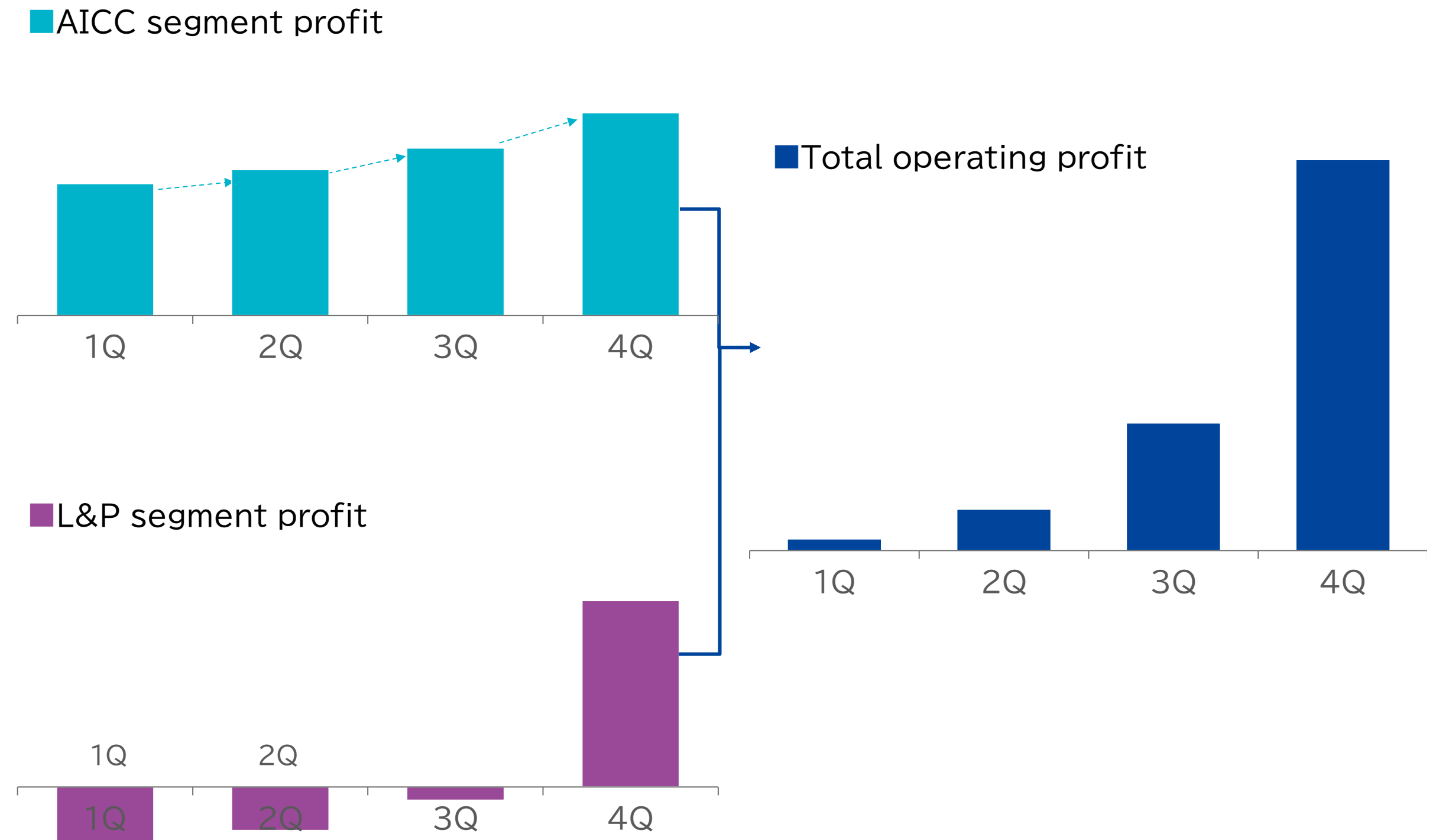
\*1 ARR is calculated by multiplying recurring Net sales in Q4 (January to March) by 4.



We expect the AICC segment to see higher Net sales and profit QoQ throughout the fiscal year.

Net sales and profit in the L&P segment are set to be greatest in Q4 due to the usual seasonal bias, with operating loss in H1 in particular.

### Segment profit (quarterly)



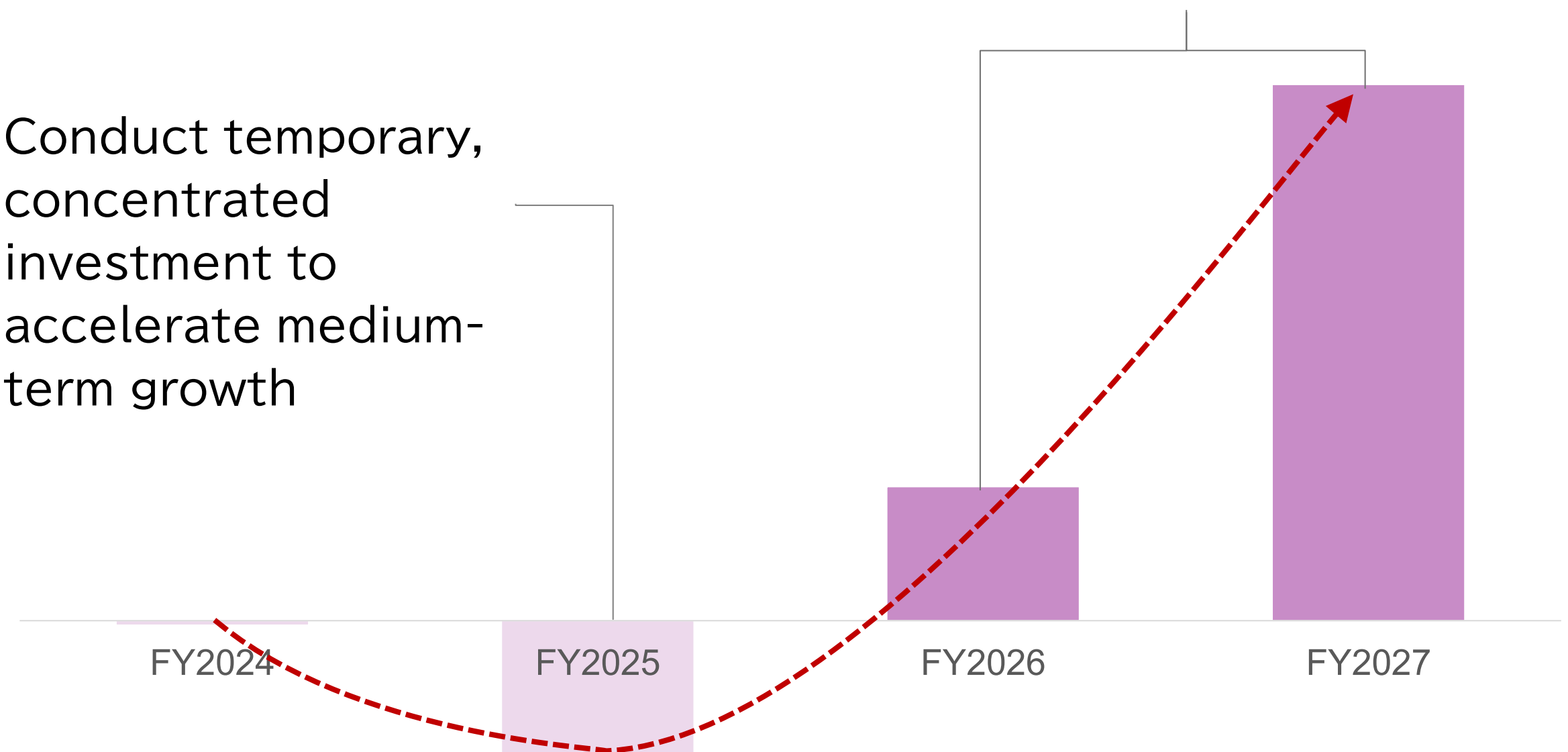
To accelerate growth in the medium term, we will concentrate investment in FY2025, which will cause deterioration in cash flow in the short term.

However, from the FY2026 onwards, we expect to see significant improvement and growth in FCF through the utilization of further BS-light schemes.

■ FCF

Conduct temporary, concentrated investment to accelerate medium-term growth

Utilize BS-light schemes, and use the CF generated for investment in AICC and M&A.



## Net sales/Profit Guidance in AICC Segment

Life & Healthcare Solutions (LH), which continues to have high customer spend and robust profitability, will remain the main growth driver, and the top line will maintain strong growth, rising 33% YoY.



Profit growth will also remain at a high level due to an improved profit mix in the AICC segment on expansion of the LH business.

		¥ Million	
	FY2024	FY2025	YoY
Segment Net sales	7,525	10,000	+33%
Life & Healthcare Solutions (LH)	3,590	5,315	+48%
PropTech Solutions (PT)	3,935	4,685	+19%
Segment profit (margin)	2,464 (32.7%)	3,400 (34.0%)	+38%
Life & Healthcare Solutions (LH)	921 (25.7%)	1,378 (25.9%)	+50%
PropTech Solutions (PT)	1,543 (39.2%)	2,024 (43.2%)	+31%

\* Includes intersegment transactions. Breakdown of segment business is not yet audited.



Both Life & Healthcare Solutions (LH) and PropTech Solutions (PT) will strive to increase average revenue per customer (ARPC), while LH will continue working to increase the number of contracts, mainly in the healthcare field.

		FY2024		FY2025	
LH*1	Contracts*1 (as of year-end)	365	 +152 (+42% YoY)	517	
	ARPC*2 (Q4 basis)	¥565,000 /month	Increased ARPC due to improved product mix	¥604,000 /month	
PT	Contracts*1 (as of year-end)	4,625	 +660 (+14% YoY)	5,285	
	ARPC*2 (Q4 basis)	¥61,000 /month	Increased ARPC due to greater added value	¥69,000 /month	

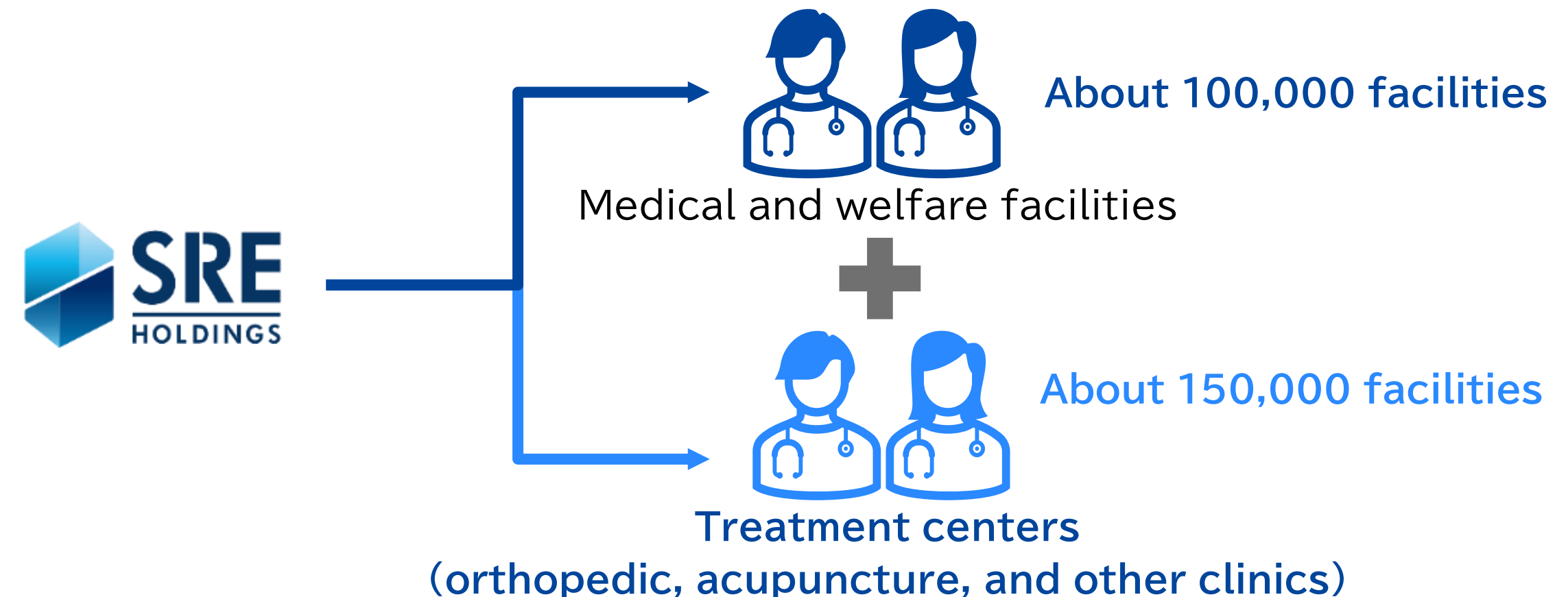
## Accelerate Growth of Life & Healthcare Solutions

In Life & Healthcare Solutions, we will promote the expansion of target customers in the healthcare field to include treatment centers.

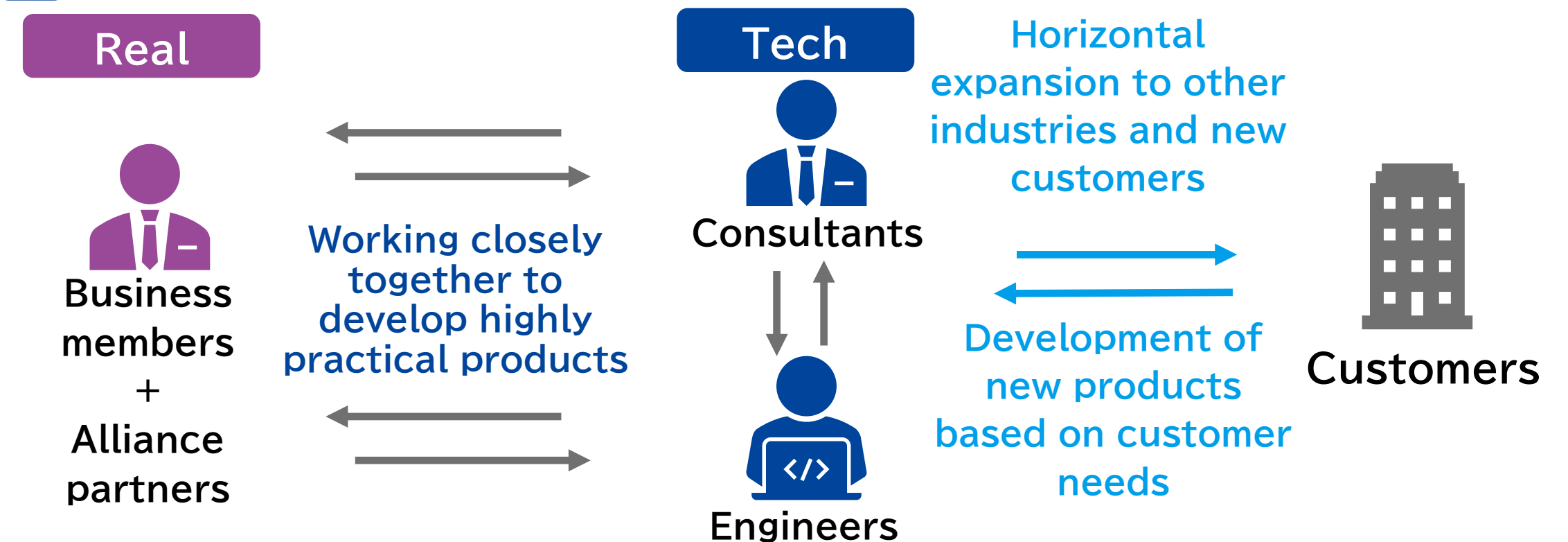
In terms of expanding to other industries and new customers, we are able to develop highly practical products through close collaboration with business members cultivated in our original real estate business.

SaaS+BPO=BPaaS deployment to improve unit price and minimize churn rate

### 1 Expansion of target customers (DX solutions)

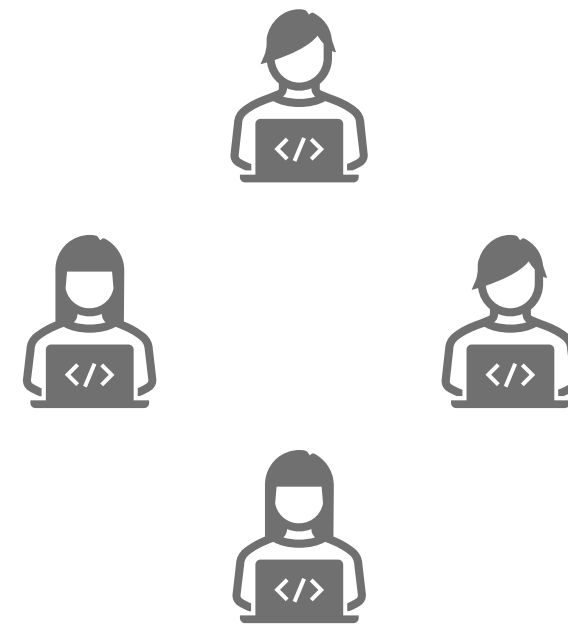


### 2 Development advantages

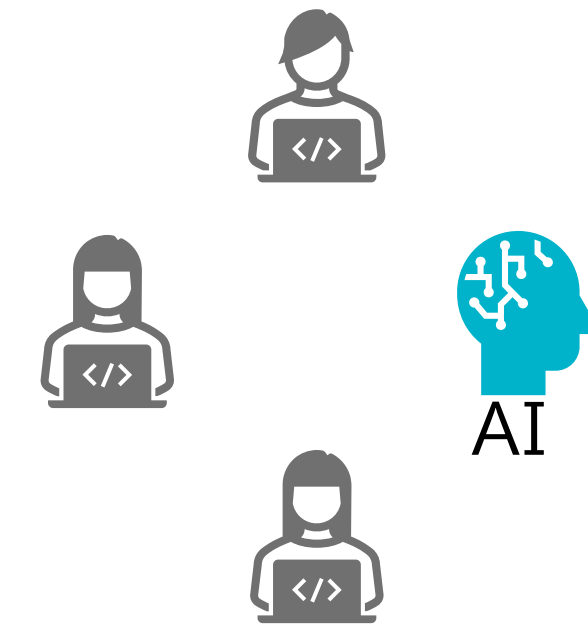


To improve internal business productivity, we will introduce AI agents and promote their use in product development in our business domain, while also advancing companywide transformation (AX) into a **generative AI-native organization**.

## Current



## Future



Making collaboration with AI the norm  
(in both engineering and non-engineering areas)

## Expected effects

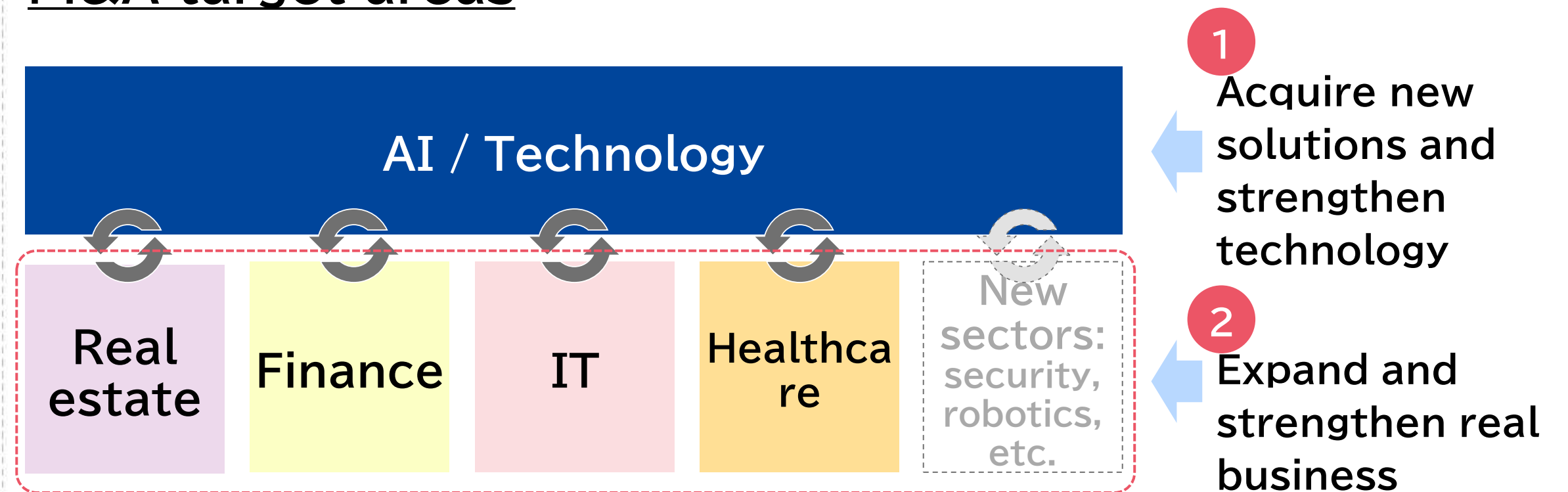
- Improved work efficiency in engineering and non-engineering areas (with AI replacing humans for some work and also operating when humans are not working)
  - Concentration of man-hours on high value-added tasks as engineer work efficiency improves
- +
- Development of solutions for healthcare, real estate, and other fields based on the group's knowledge of AI transformation (AX)

## Growth Strategy ③: Accelerate Growth through M&A

To accelerate inorganic growth, we will also use M&A, mainly targeting companies that assist us in furthering our “Highly Practical Technologies Backed by Real Business” approach.

In addition to our vision readily resonating with target companies, we can obtain information on promising deals early on and increase the value of target companies through DX, AI implementation, and overall AX. For this reason, we are receiving inquiries from multiple companies looking to be acquired by us.

### M&A target areas



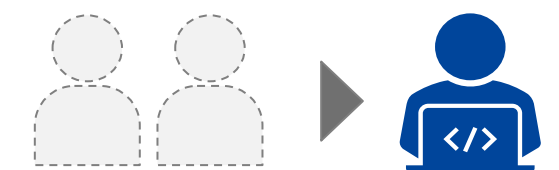
### Our strengths in using M&A



Our “Life Tech Company” vision, which target companies can find easily relatable



Our M&A team, which provides early access to a large amount of information on promising deals

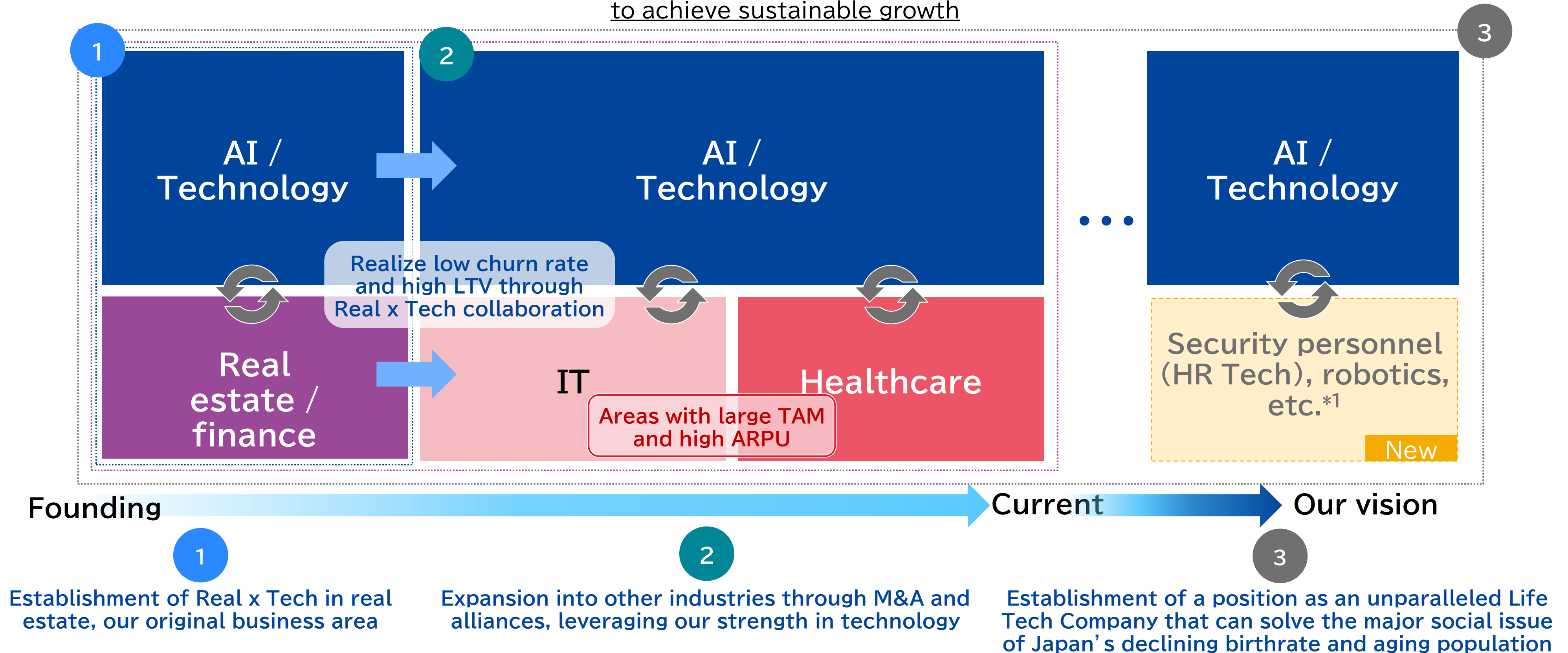


Our DX, AI implementation, and overall AX capabilities, including deployment of AI agents, which can increase the value of target companies



**“Highly Practical Technologies Backed by Real Business” × “Ambidextrous Management”**

Responding flexibly to the needs of the world at any given time and strategically expanding business areas to achieve sustainable growth



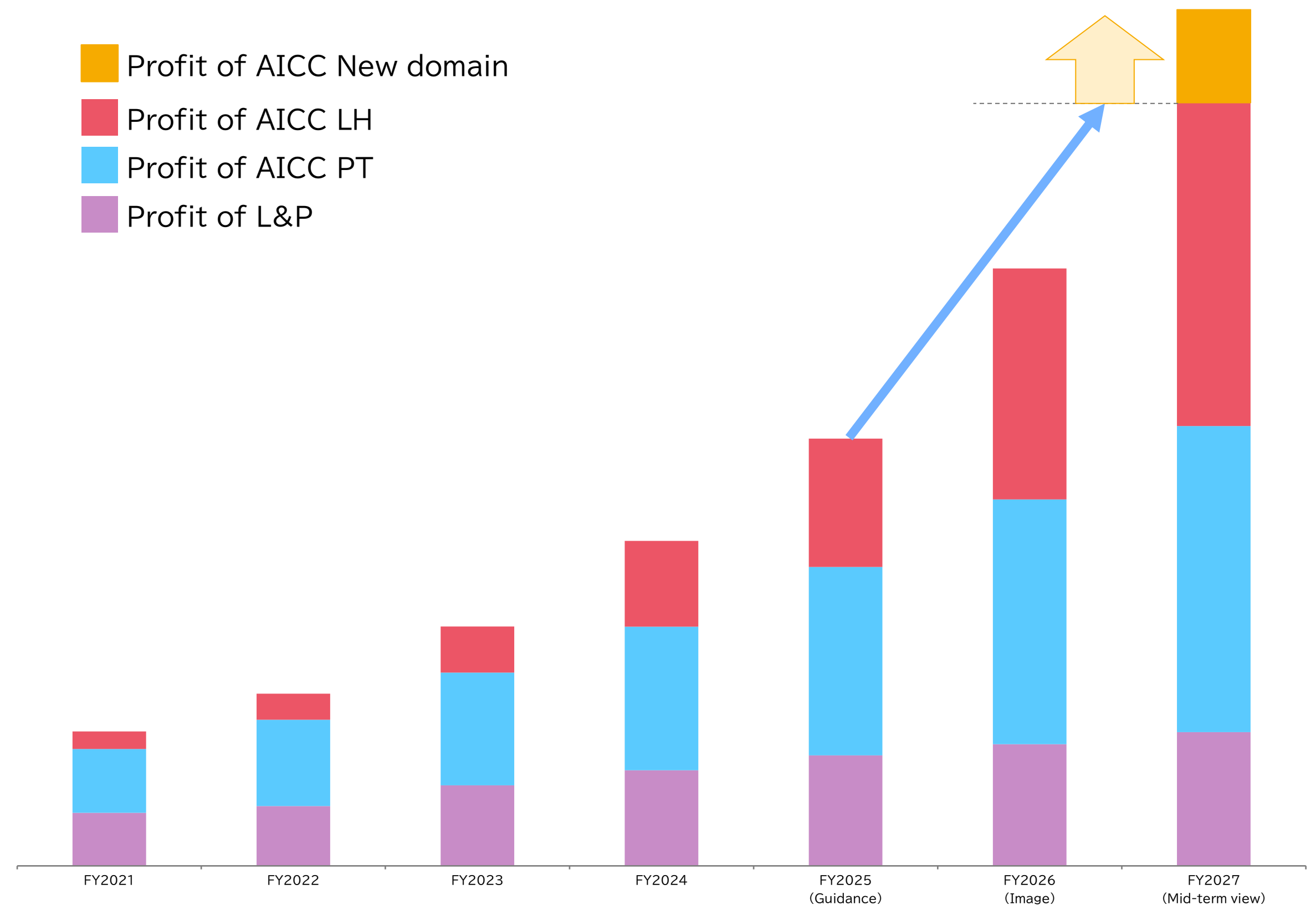
\*1 This is one example of our vision for medium- to long-term growth.

# Strengthening Group's Profitability in Mid-Term

Sustainable continued growth through the rapid growth of the highly profitable Life & Healthcare Solutions business and the promotion of AX, etc.



With the expansion of TAM, M&A, and the launch of new domains, it will be possible to raise growth expectations in the medium term.



Section



# Overview of Our Businesses



We are “Life Tech Company” that develops solutions with highly practical technologies backed by real business into a wide range of life stages such as Real Estate, Finance, IT and Healthcare

## Outline

Established	April 2014
Listed market section	Tokyo Stock Exchange Prime Market
Business segments	AI Cloud & Consulting Life & Property Solution
Major Shareholders	Sony Group Corporation (23%)
Staff*	555* <sup>1</sup> (AICC Business Operators : 336* <sup>2</sup> )

## History

Step  
01

**Real Estate business utilizing technology(=Real Estate tech company)**

April 2014 Sony Real Estate established  
October 2015 Real Estate valuation engine utilizing AI developed

Step  
02

**Start of sales of AI SaaS solutions to external customers following improvement of UI/UX in internal “real business” operations**

October 2018 SRE AI Partners established, starting partnerships with financial institutions  
June 2019 Name changed to SRE Holdings  
December 2019 Listed on TSE Mothers market

Step  
03

**Expansion of AI SaaS incorporating “real business”**

December 2020 Listing switched to TSE 1st section  
January 2021 Business unit to promote DX established under President  
June 2021 Selected for the DX Grand Prix 2021 / DX Stocks 2021  
April 2022 Listing switched to TSE Prime

Step  
04

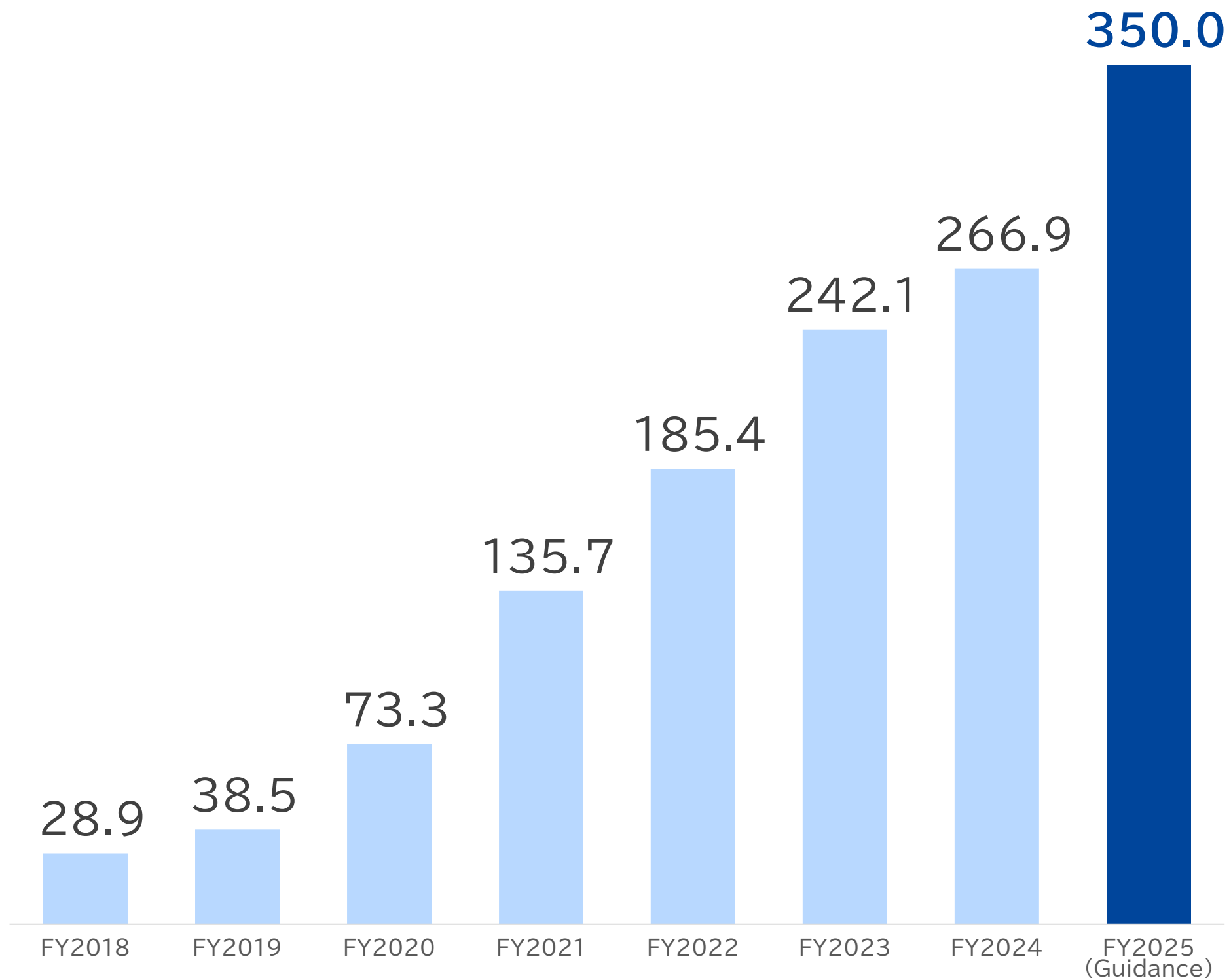
**Expansion of our business domain into the healthcare sector to become a Life Tech Company**

October 2023 Began offering DX solutions for medical and welfare facilities  
April 2024 Acquired MEDIX Co., Ltd., to expand healthcare solutions



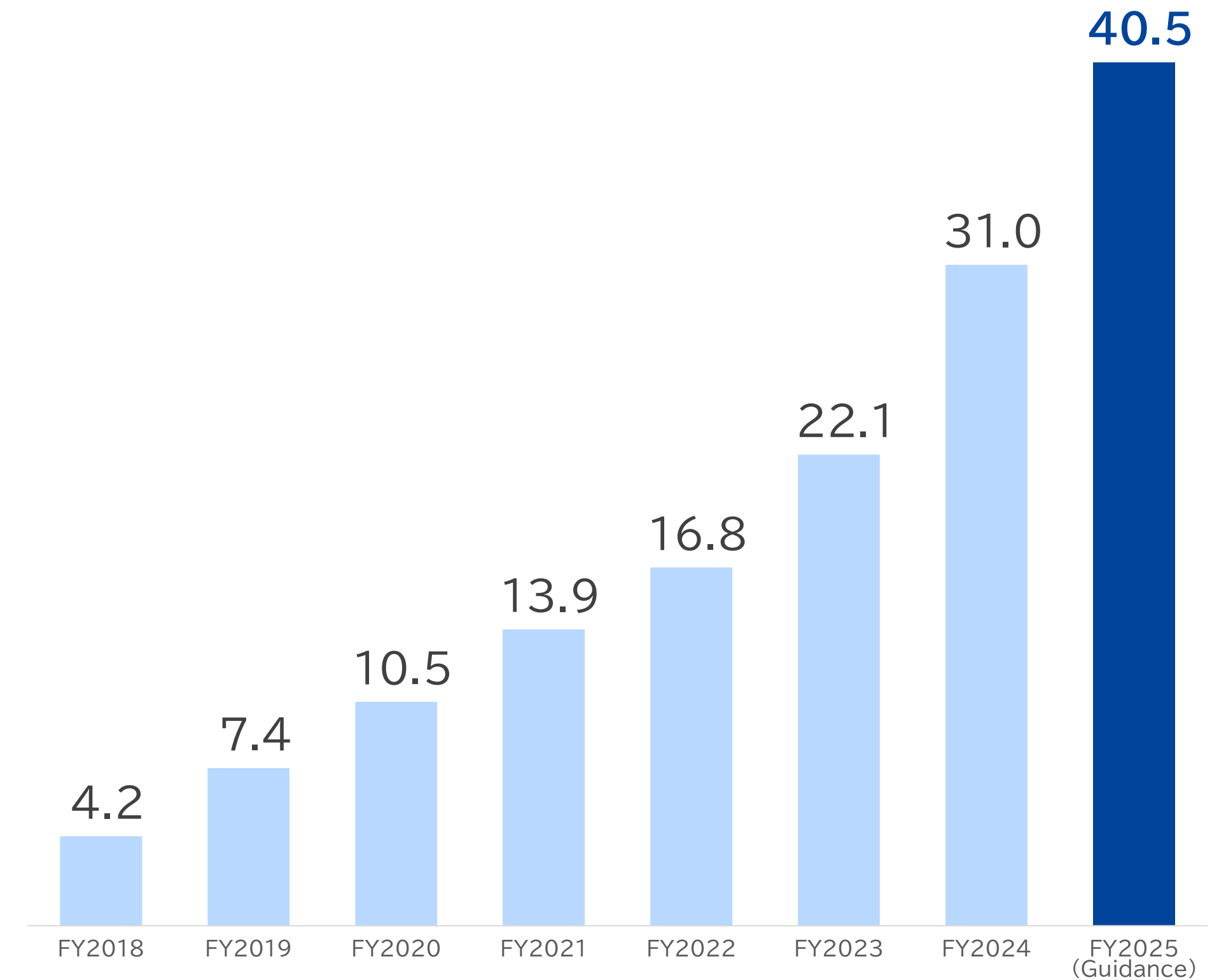
## Net sales (consolidated)

(¥ 100M)



## Operating profit (consolidated)

(¥ 100M)






As the aging population with fewer children progresses, expand our “Highly Practical Technologies Backed by Real Business” approach, which has been centered on the Real Estate domain, into the Healthcare/Financial domains. This allows to broaden our response to the social issue of ‘aging population with fewer children’, which represents a significant business opportunity



Life Tech Company  
Supporting

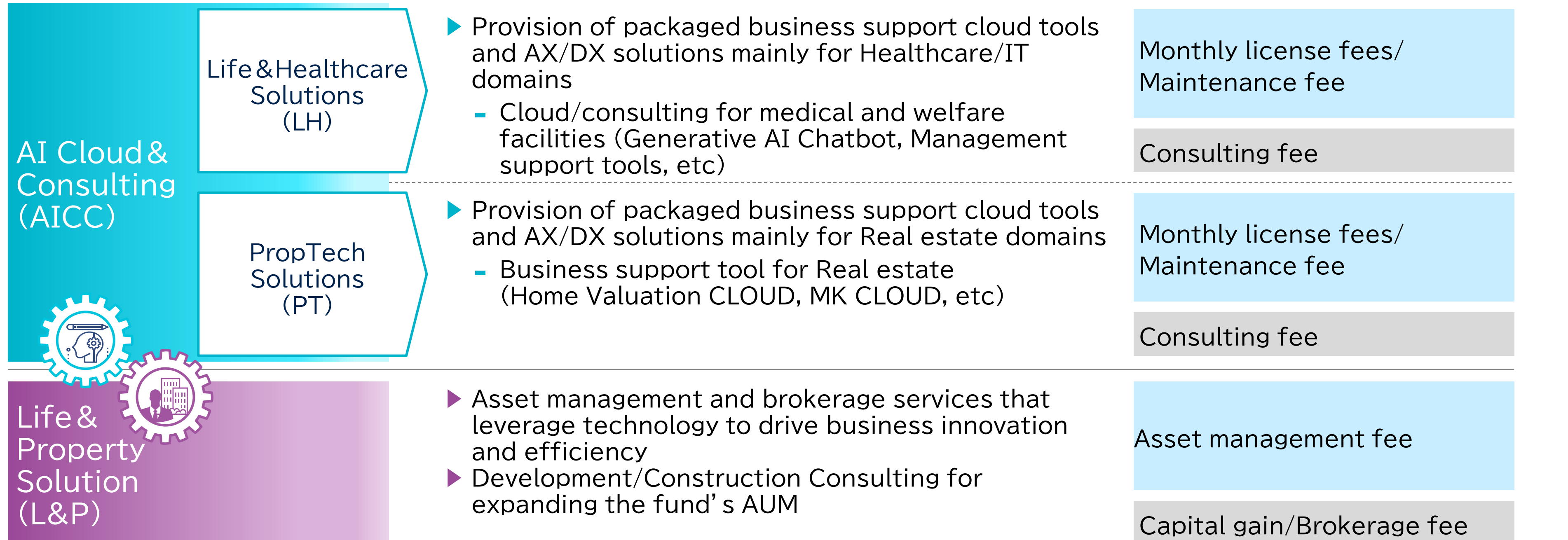
AX × Healthcare × Lifestyle

Population distribution transition※			Solution	Our business Expansion
	2020	2040		
Population over 65 Y/O	29%	35%	 Extension of Healthy Lifespan	Healthcare
Working age population	59%	54%	 Financial /Living Security	Real Estate /Finance
			 Labor Saving (AI/Robotics)	AICC

※ Calculated by our company based on the population pyramid data from the National Institute of Population and Social Security Research

## Business Overview

## Revenue Model

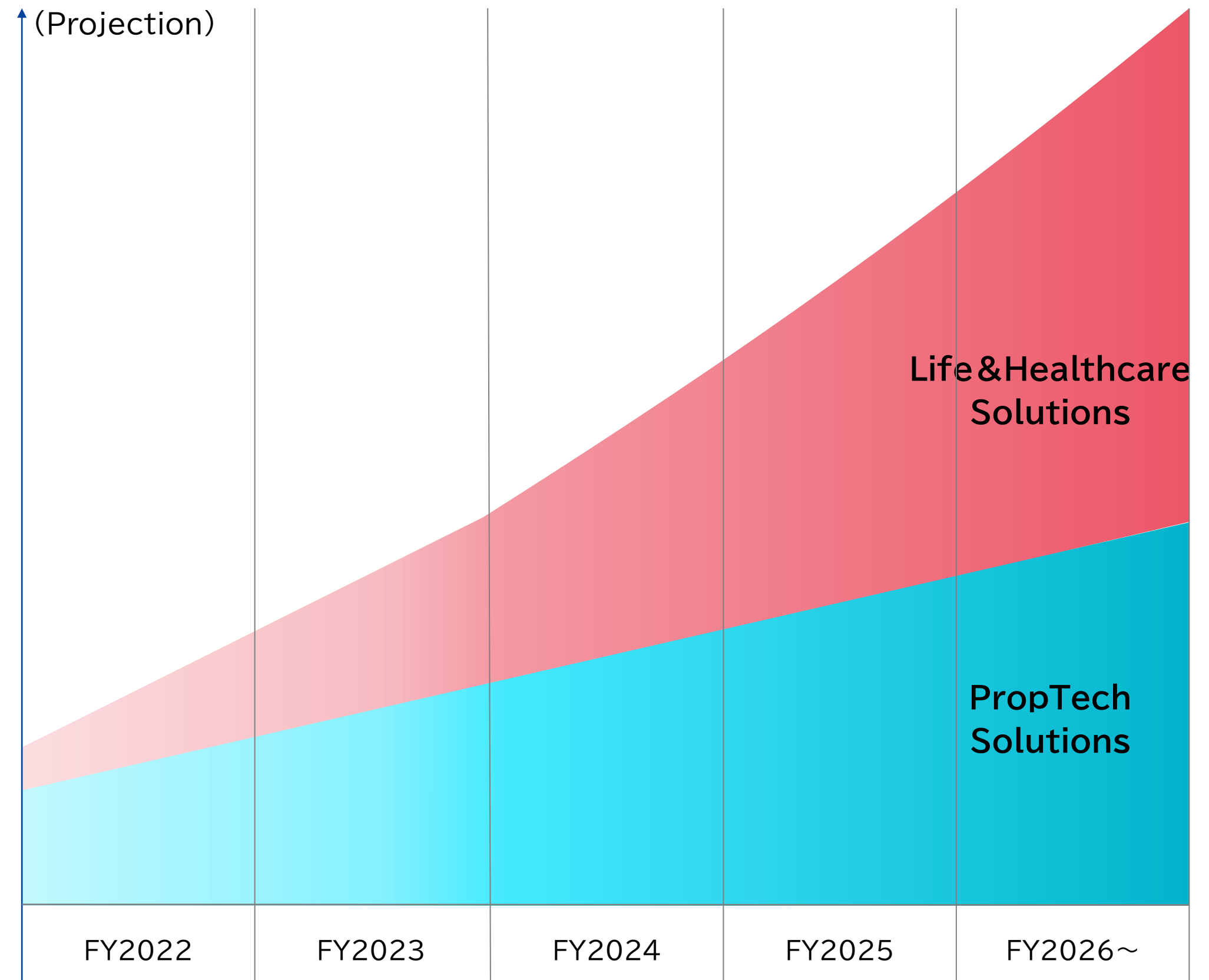


Promoting the expansion and sales of highly practical products based on “Real x Technology”, with the Life & Healthcare Solutions (LH), which have a high ARPC and profitability, as the core, and driving sustainable revenue growth

【Each TAM\*】

Healthcare	¥3.3 Trillion (By 2026)
AI	¥2.2 Trillion (By 2026)
Finance	¥4.0 Trillion (By 2026)
Real estate	¥1.7 Trillion (By 2026)

Our recurring revenue scale  
(Projection)



\* Our estimation based on desktop research



Product lineup for Life&Healthcare Solution

Generative AI chatbot for Healthcare domain	Always supports attentive customer service with natural dialogue, and enables nurturing such as encouraging follow-up examination / re-visit
Digital Marketing Solution	A digital marketing solution that supports new patient acquisition, branding for clinics, and strengthening customer management
Management Support Tool for Clinic	A cloud tool that supports the efficiency / streamlining of clinic management and tedious back-office tasks.
Sales Tech Tool	Enables target company analysis/list extraction and KPI visualization/analysis for inside sales.
Home Valuation CLOUD for Financial Industries	A tool that adapts SRE Home Valuation CLOUD for financial institutions and enhances / optimizes real estate collateral valuation and other processes

Product lineup for PropTech Solution

SRE Home Valuation CLOUD	AI assesses real estate by using actual transaction data and auto-generates appraisal reports with higher accuracy than expert. Also, reducing working time from 180 to 5 minutes
SRE Marketing CLOUD	A one-stop digital marketing service with AI appraisal and nurturing features
SRE Contract Creation CLOUD	Contracts/documents creation tool that reduces working time by 60%, in addition to lowers omission risk by referencing history and templates
SRE Appraisal API CLOUD	Companies can integrate their systems/websites with our real estate valuation engine via API to utilize high-precision AI appraisals
AI Chatbot Integrate with an Appraisal System	A generative AI chatbot capable of handling specialized contents, and the first in the real estate industry to incorporate the appraisal function

# Horizontal development of real x technology

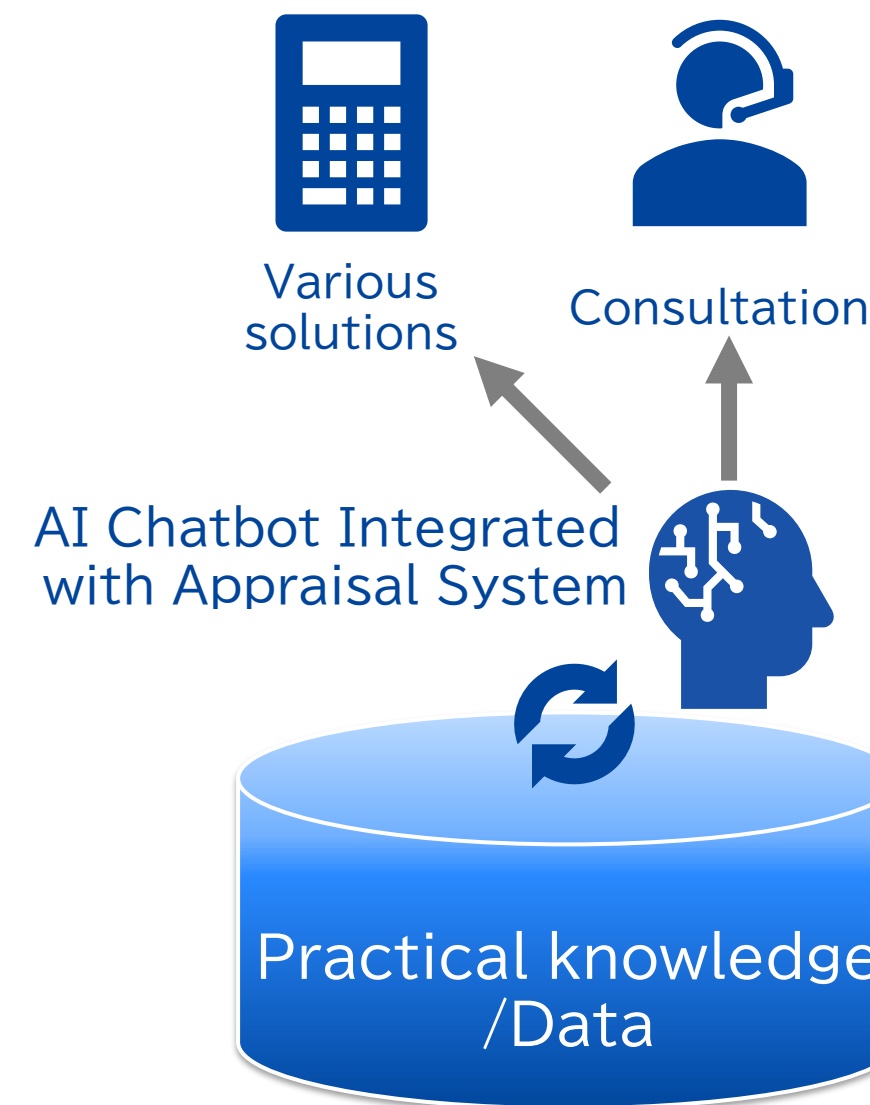
Expanding our AI chatbot, which is specialized in the Real estate domain, into the Healthcare domain.

In the healthcare field, in addition to AI chatbots, we offer digital marketing solutions, management support tools, and some BPO services.

SaaS + BPO = BPaaS deployment enables price increases and minimal churn rates.

## AI Chatbot specialized in Real estate domain

By training a generative AI with the insights and data accumulated through the Real business, it is possible to answer customer support during outside of business hours specialized content. This enables and tech-touch customer management



## Expansion into the healthcare domain



Generative AI chatbot for Healthcare domain



Digital Marketing Solution



Management Support Tool for Healthcare domain

Reconfigure real estate products and solutions for healthcare and expand horizontally

In the healthcare field, we offer a package of multiple products so that highly specialized personnel can focus on their highly specialized work.

In addition to our expertise in identifying issues and developing solutions by immersing ourselves in our customers' business environments, we create BPaaS solutions based on the data and insights gained through the identification and resolution of those issues, and continuously enhance their added value.

# Approaches in the Healthcare Domain

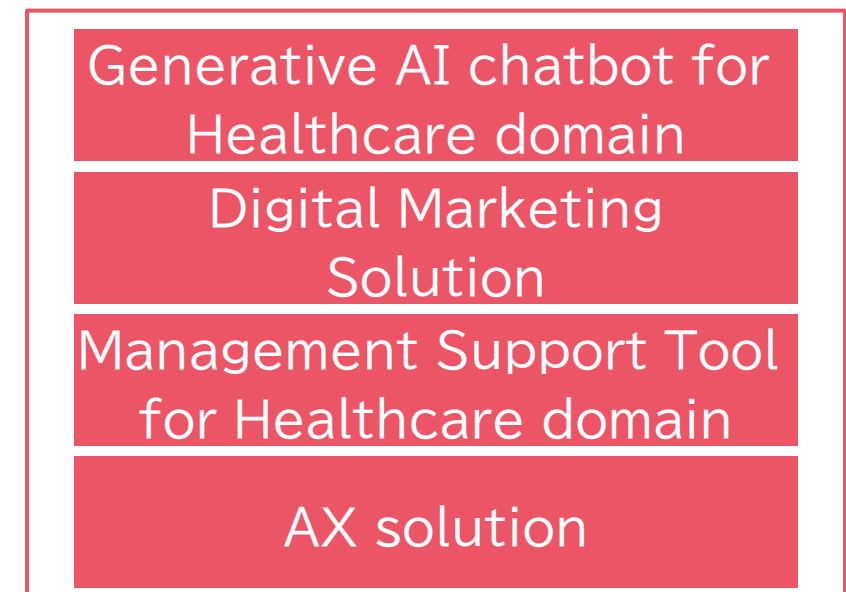
## Life & Healthcare solution

### ◆ Healthcare (priority area)



In highly specialized areas such as medical care and treatment centers, highly specialized personnel are devoting resources to other tasks.

Offering products as a package

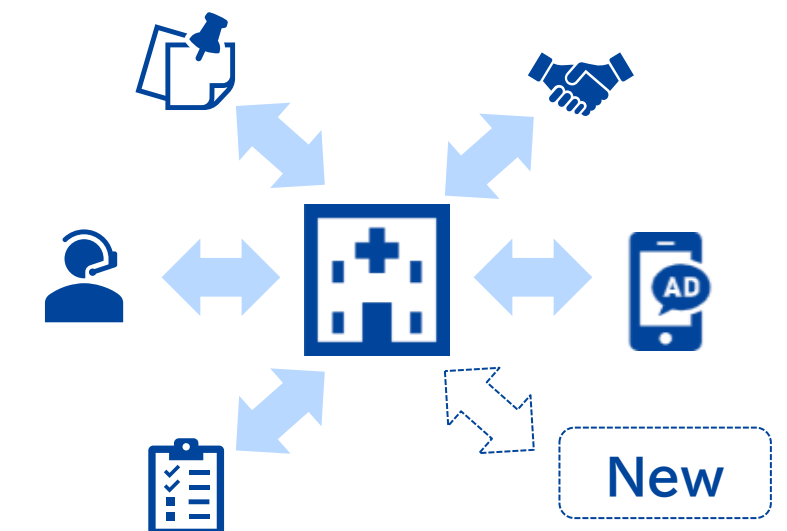


Continue to develop new products and strengthen cross-selling

Our competitive advantages



Specialize in getting involved in the field, identifying issues, and building solutions.

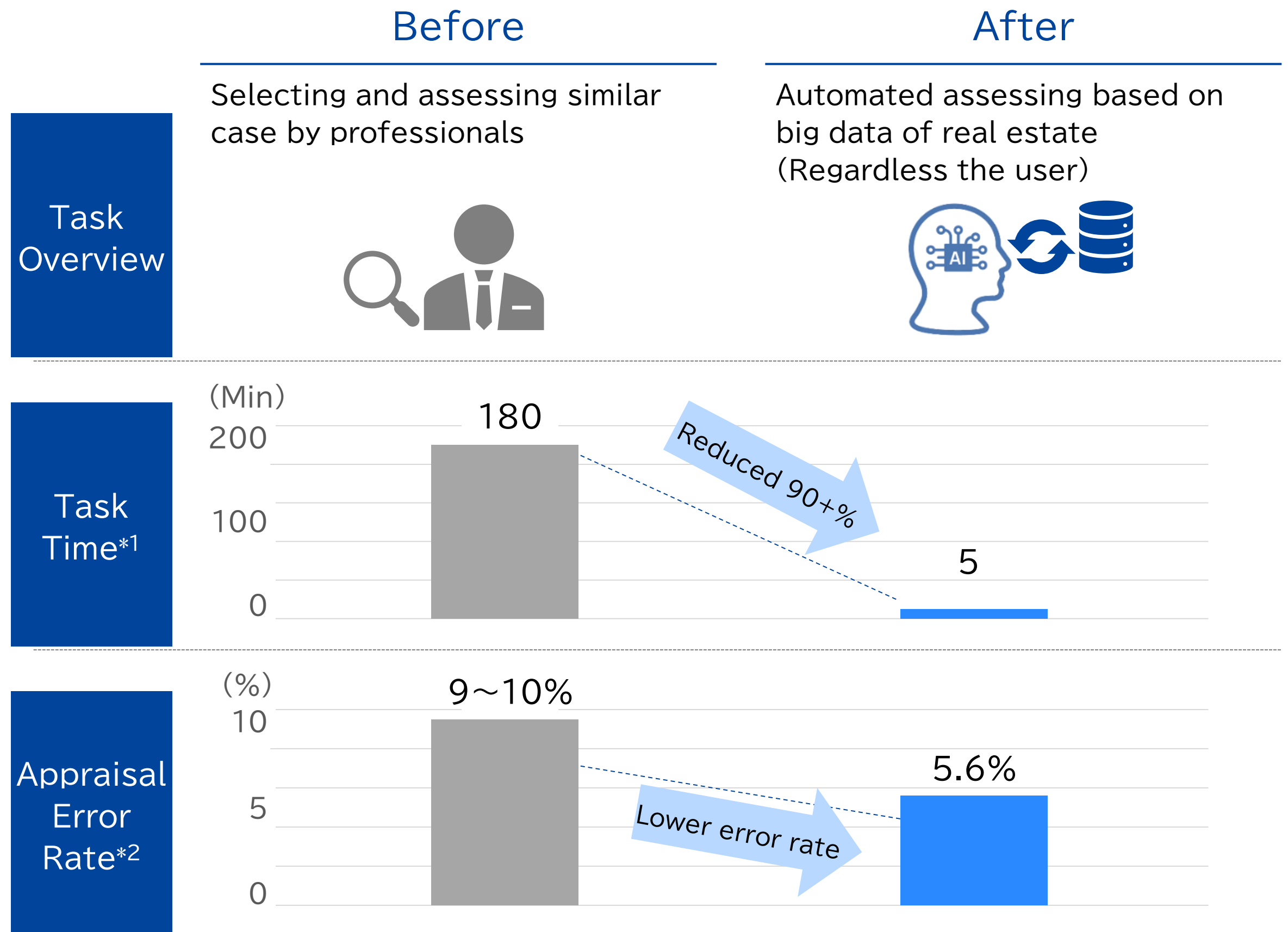


Enhance the added value of BPaaS solutions by identifying and resolving issues and utilizing the data obtained.

## AI 査定

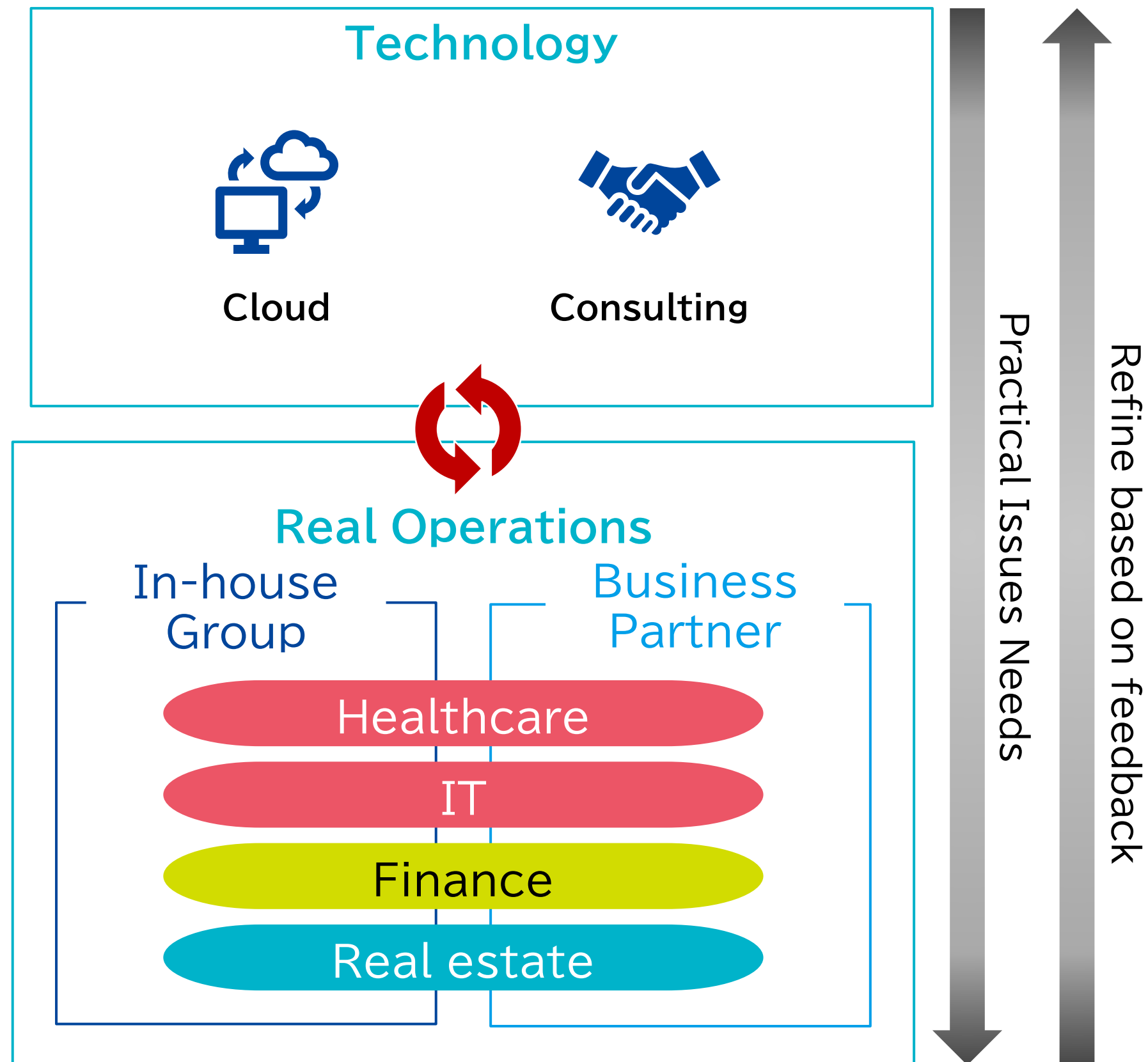
In SRE Home Valuation CLOUD, AI examines a very large dataset from past transactions in a short period of time to create very accurate real estate appraisals and reports automatically.

Expanding to financial institutions such as banks and insurance companies in addition to real estate agencies





## Competitive advantage (real x technology)



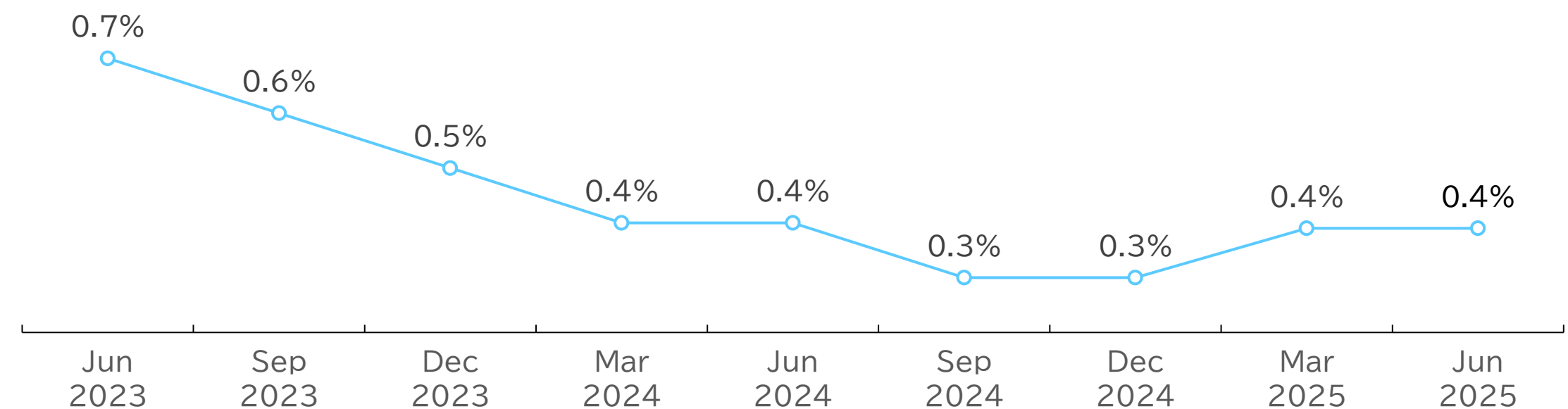
		TAM	KPI※2
LH	Health care	3.3 trillion yen※1	No. of Contracts <b>404</b> (+39 QoQ )
	IT, etc.	2.2 trillion yen※1	<b>567</b> thousand yen/month (+2 thousand Yen QoQ)
	Finance	4.0 trillion yen※1	
PT	Real estate	1.7 trillion yen※1	No. of Contracts <b>4,798</b> (+173 QoQ ) <b>53</b> thousand yen/month (▲8 thousand yen QoQ) (±0 thousand yen YoY)

※1 Our estimation based on desktop research

※2 ARPC is calculated by dividing the average monthly recurring revenue of the second quarter (July -September) in LH by the average number of contracts during the same quarter

The average churn rate over the past 12 months has remained low at 0.4% due to the provision of solutions enhanced in terms of practical usefulness.

### Churn rate over the last 12 months



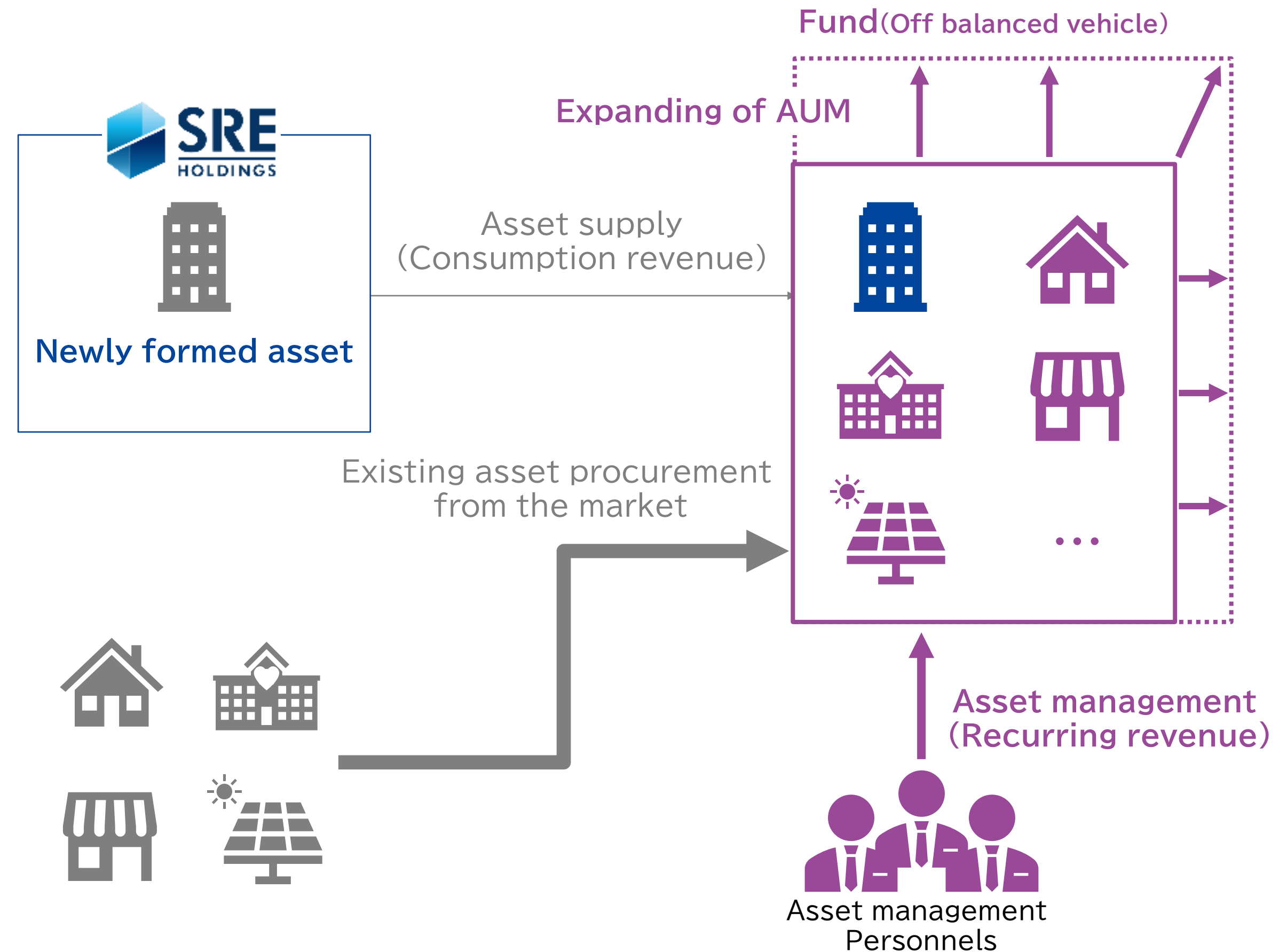
Our competitive advantages

- ▶ Ability to continuously improve added value by using our unique data ecosystem
- ▶ Ability to utilize knowledge and data accumulated through the implementation of technology and systemization of operations within the group to develop solutions

In L&P, to expand the recurring revenue, accelerating the scaling of the assets under management(AUM) of the fund, primarily through external procurement, at our asset management subsidiary

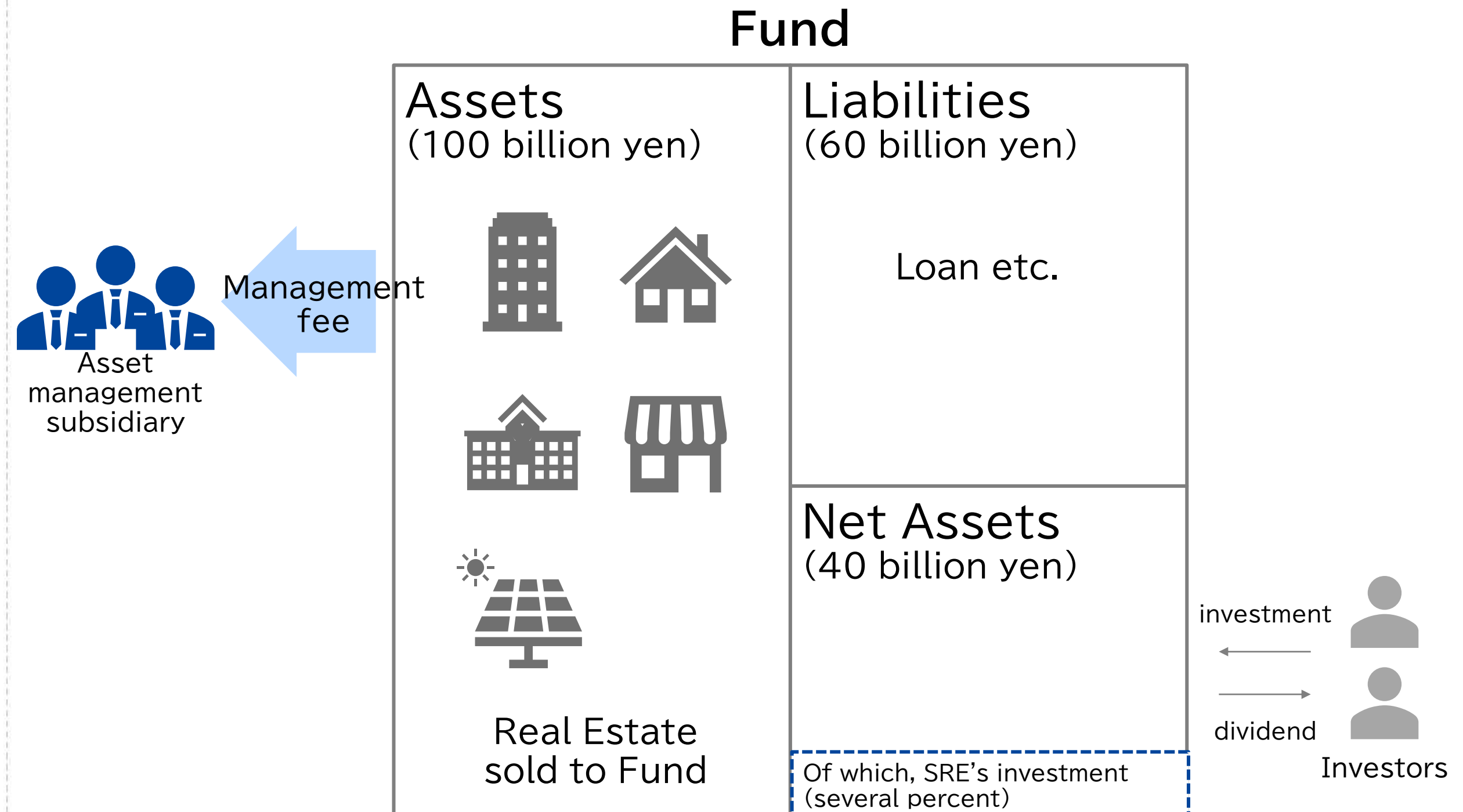
Furthermore, supplying assets that carefully selected for profitability from SREHD and differentiated by DX to the fund

Since the increase in the number of personnel is moderate compared to the expansion of AUM, profitability will continue to be enhanced over the medium to long term



By selling real estate developed in-house to non-consolidated funds, we minimize real estate price fluctuation risks and other risks while avoiding real estate ownership, and enable our asset management subsidiary to earn monthly recurring fees as operating fees.

We will invest a few percent in funds established by our asset management subsidiary, but the risk is limited to that extent.







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