

Kasumigaseki Capital Co., Ltd. Presentation Materials of H1 FYE8/2026 Financial Results

Apr. 3, 2026

Kasumigaseki Capital Co., Ltd.

TSE Prime Market (Securities Code: 3498)

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1

H1 FYE8/2026 Financial Results

Summary

H1 FYE8/26 Highlights

- **Set a new record for H1** with net sales of ¥61.1 bn, operating profit of ¥8.0 bn, and profit attributable to owners of parent of ¥4.9 bn.
- Built up **inventory*** to **¥56.4 bn**, steadily securing stock to meet the FYE8/26 target.
- **Plan to pay** a dividend of **¥165 per share** for FYE8/26.

Progress of the Phase 2 Medium-Term Management Plan

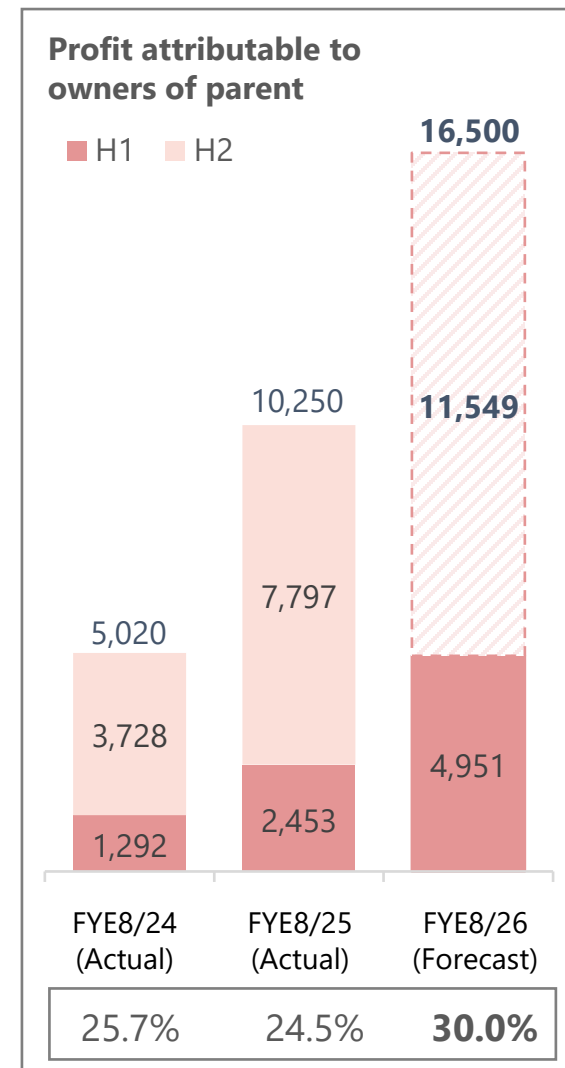
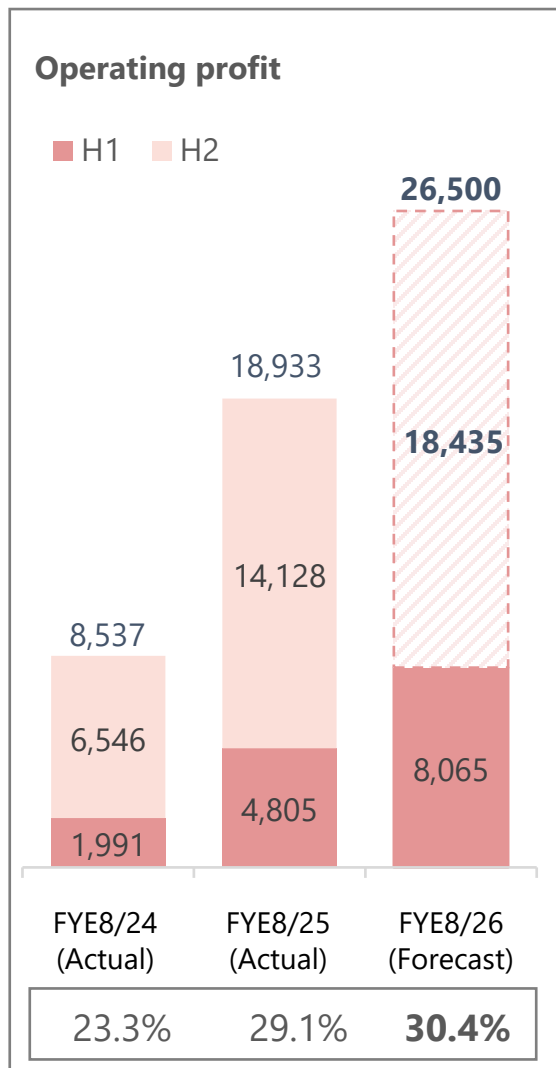
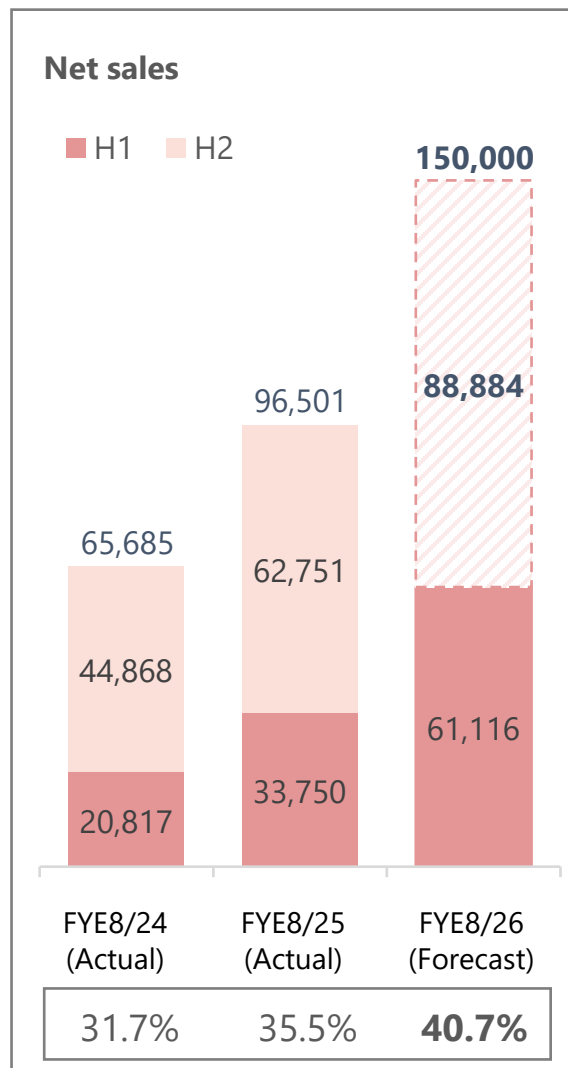
- **The sum of AUM** and pipeline reached ¥806.2 bn in total project value (up ¥142.6 bn from the end of FYE8/25).**
- **Raised ¥34.5 bn through a public offering in November 2025. Issued the first corporate bond through a public offering in March 2026.**
→ **Secured access to diverse financing options.**
- **Business domains are expanding and deepening across each segment.**

* AUM stands for "Assets Under Management," referring to the total value of assets under management. At Kasumigaseki Capital, this means the total project value of businesses under asset management or project management.

** Inventory is the sum of real estate for sale and costs on development business and other.

H1 FYE8/2026 Full-Year Forecast and H1 Progress

(Millions of yen)



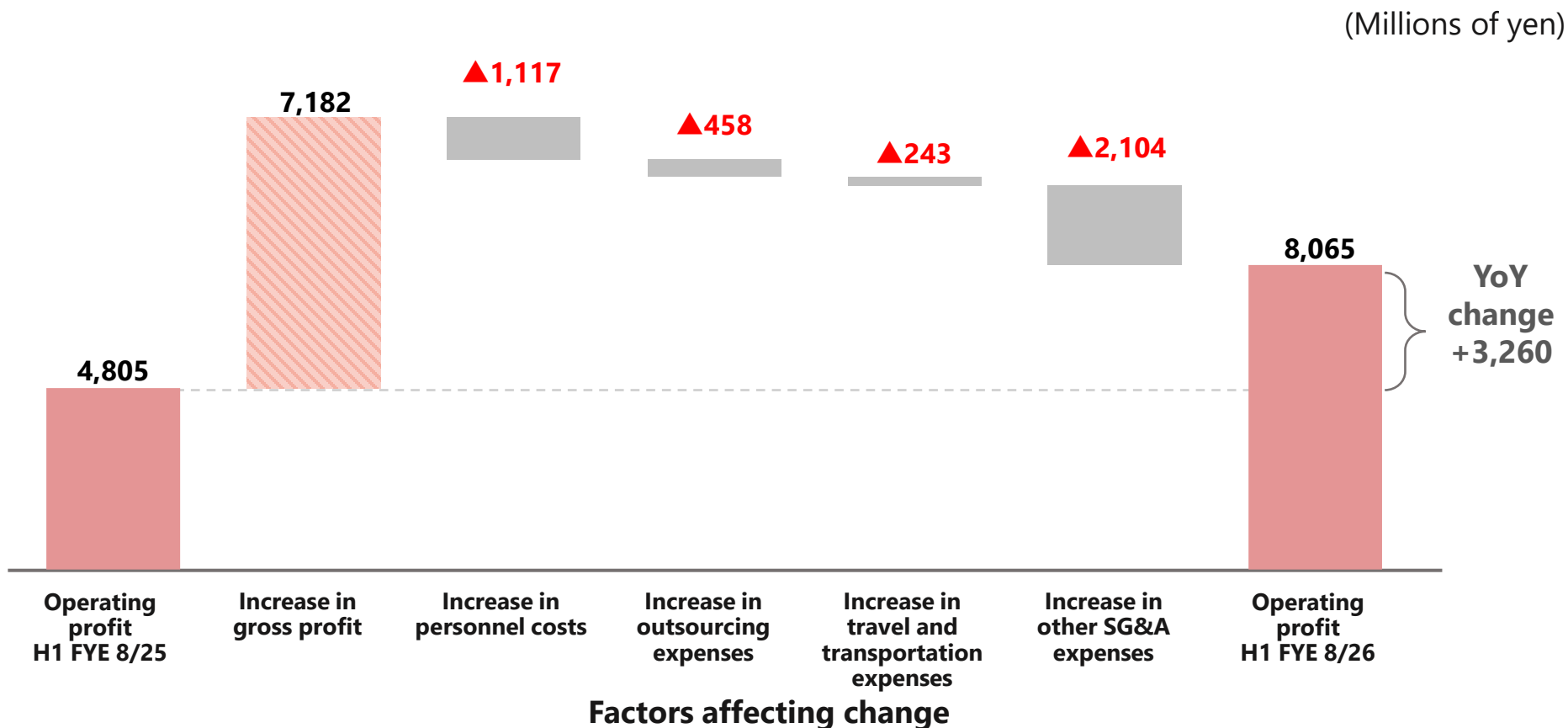
* Percentage of progress against the initial full-year forecast

YoY Comparison of H1 FYE8/26 P&L and Progress Toward Full-Year Forecast

(Millions of yen)	H1 FYE8/25 Actual (A)	H1 FYE8/26 Actual (B)	Full-Year FYE8/26 Forecast (C)	YoY Change (B – A) (B/A – 1)	Progress Toward Full-Year FYE8/26 Forecast (B/C)
Net sales	33,750	61,116	150,000	+27,366 (+81.1%)	40.7%
Gross profit	12,493	19,675	–	+7,182 (+57.5%)	–
Operating profit	4,805	8,065	26,500	+3,260 (+67.8%)	30.4%
Ordinary profit	4,154	7,435	24,000	+3,281 (+79.0%)	31.0%
Profit attributable to owners of parent	2,453	4,951	16,500	+2,498 (+101.8%)	30.0%

H1 FYE8/2026 Analysis of Changes in Operating Profit

Operating profit increased by ¥3.2 bn YoY, despite higher personnel costs and travel and transportation expenses resulting from business expansion and overseas business development.



BS Comparison H1 FYE8/26 vs Previous Year-End




(Millions of yen)	As of Aug. 31, 2025 (A)	As of Feb. 28, 2026 (B)	Difference (B - A)	% of total assets
Cash and deposits	24,016	42,849	18,833	26.2%
Accounts receivable - trade, and contract assets	2,261	2,755	494	1.7%
Real estate for sale, and costs on development business and other	53,321	56,421	3,100	34.5%
Advance payments	3,199	10,909	7,710	6.7%
Other	4,539	10,686	6,147	6.5%
Total current assets	87,339	123,620	36,281	75.7%
Property, plant and equipment	12,914	21,323	8,409	13.0%
Other non-current assets	21,326	18,377	(2,949)	11.2%
Total non-current assets	34,241	39,700	5,459	24.3%
Total deferred assets	106	92	(14)	0.0%
Total assets	121,688	163,413	41,725	100.0%

(Millions of yen)	As of Aug. 31, 2025 (A)	As of Feb. 28, 2026 (B)	Difference (B - A)	% of total assets
Short-term borrowings	13,612	8,957	(4,655)	5.5%
Current portion of long-term borrowings	13,594	18,180	4,586	11.1%
Other	12,797	11,043	(1,754)	6.8%
Total current liabilities	40,005	38,180	(1,825)	23.4%
Long-term borrowings	16,193	19,812	3,619	12.1%
Other	27,294	29,889	2,595	18.3%
Total non-current liabilities	43,488	49,701	6,213	30.4%
Share capital	9,523	27,077	17,554	16.6%
Capital surplus	9,478	27,128	17,650	16.6%
Retained earnings and other	19,192	21,326	2,134	13.1%
Total net assets	38,193	75,531	37,338	46.2%
Total liabilities and net assets	121,688	163,413	41,725	100.0%

H1 FYE8/2026 Project Pipeline and AUM

Built up projects steadily, up ¥142.6 bn from the previous fiscal year-end.
Total project value for pipeline and AUM grew to ¥806.2 bn.

(Billions of yen, unless otherwise stated)

		As of Aug. 31, 2025		As of Feb. 28, 2026		Change (Amount)	Change (%)
		No. of projects	Project value*	No. of projects	Project value*		
Logistics		24	341.1	29	365.0	+23.9	+7.0%
Hotel		56	246.5	68	360.2	+113.7	+46.1%
Healthcare		17	45.1	17	45.1	—	—
Overseas / Other	Overseas Business	9	25.7	9	30.8	+5.1	+19.8%
Total**		112	663.6	129	806.2	+142.6	+21.5%

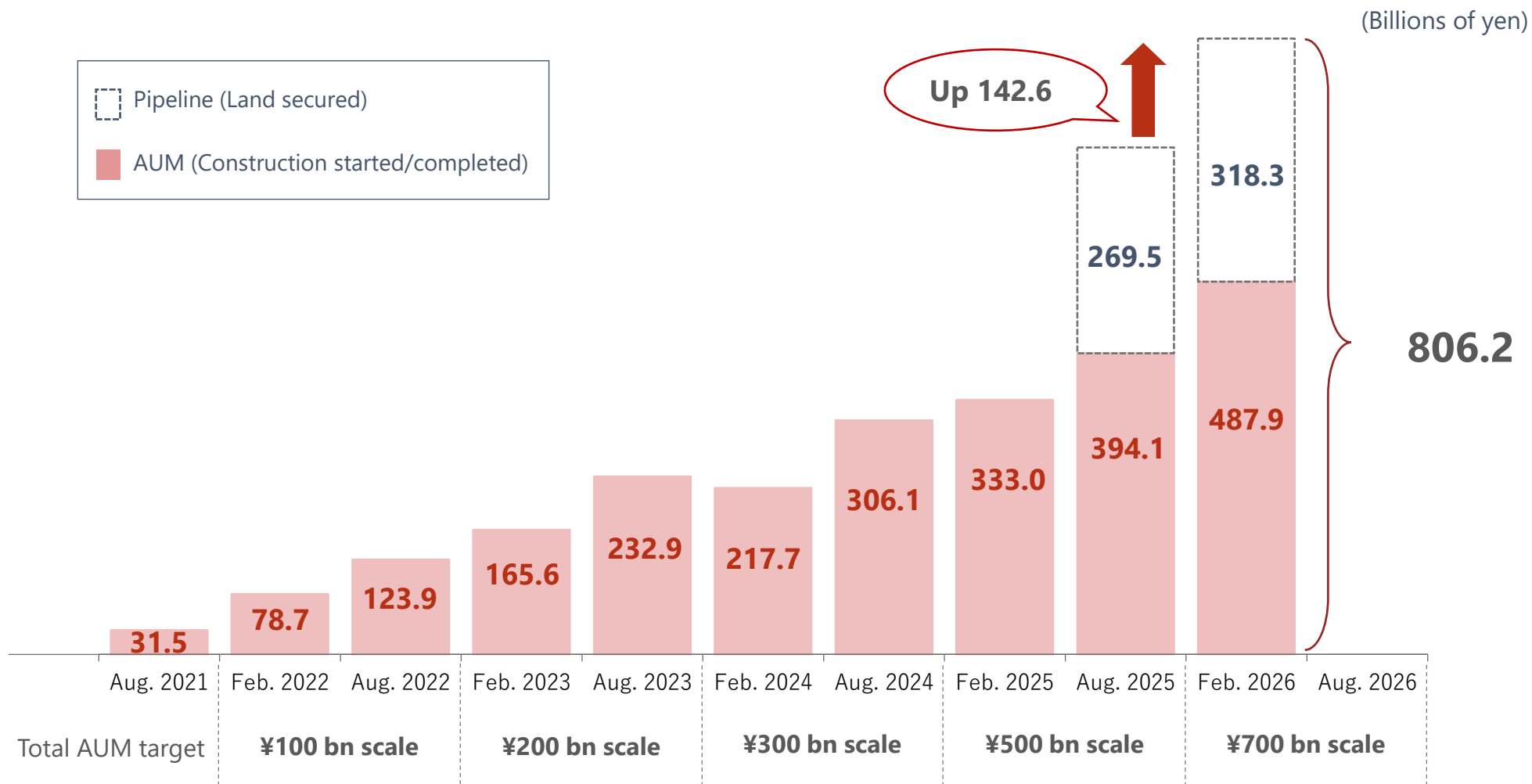
* Project value represents the total value of projects (including certain undisclosed projects) within each business on a cost basis.

** Including 6 residential funds totaling 5.1 billion yen

*** "BLOCK C EAST Project (provisional name)" in Miami, the United States is not included in the above table as the project value has not yet been determined.

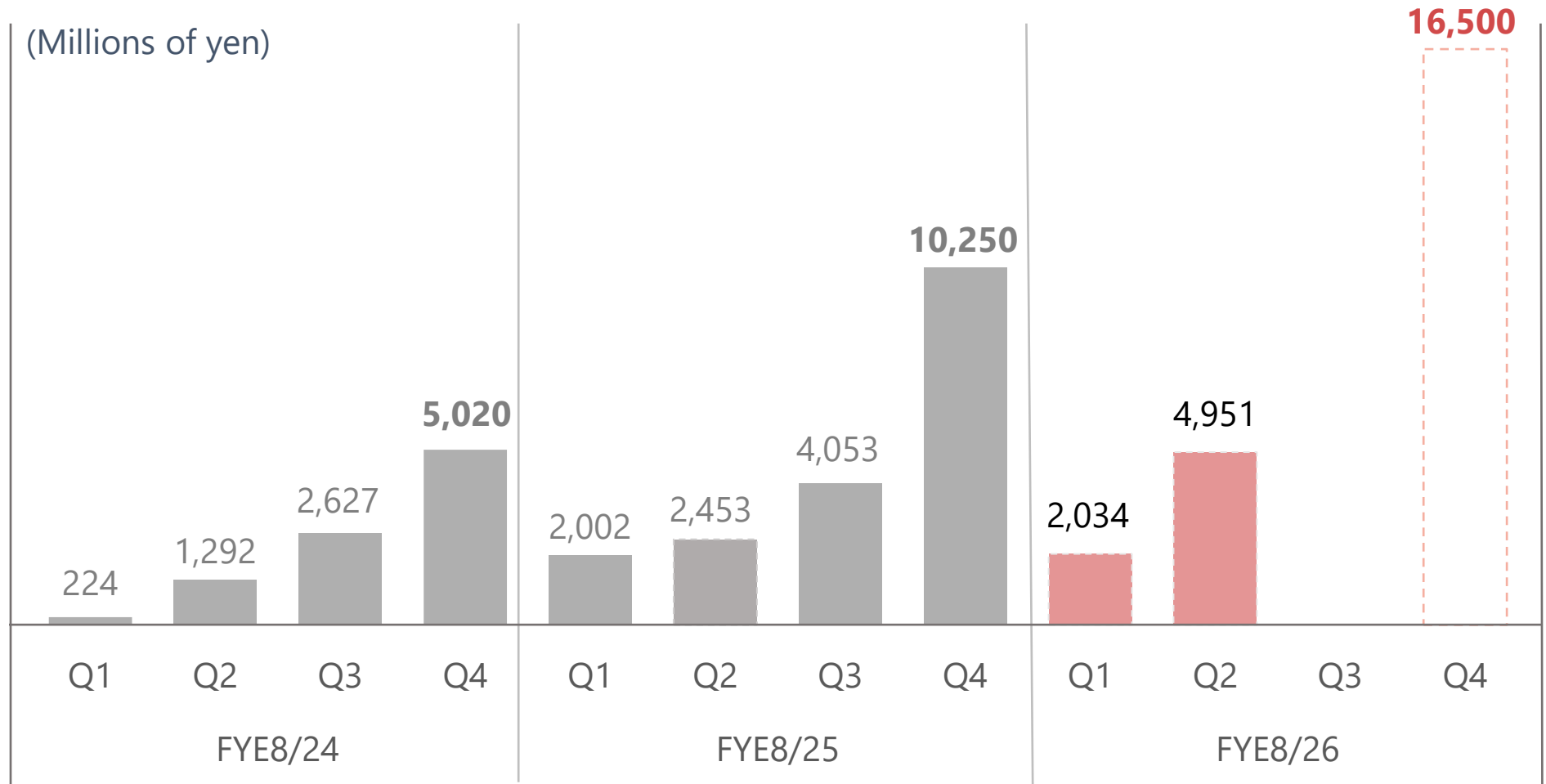
H1 FYE8/2026 Progress of AUM

Total project value, including pipeline, reached ¥806.2 bn.



FYE8/26 Trends in Consolidated Net Income (Cumulative)

Net income hit an all-time high for H1 of ¥4.9 bn.



2 Business Overview

1. Hotel Business



2. Logistics Business



3. Healthcare Business



4. Overseas Business

1. Hotel Business



seven x seven Ishigaki



edit x seven Setouchi Shodoshima

Topic (1): Progress Made So Far

Procured **10** projects

Recognized as revenue **8** projects

Land

- Osaka Nippombashi Hotel PJ
- Hakata-eki Minami Hotel PJ
- Okayama Hinase Hotel PJ
- Miyazaki Aoshima Hotel PJ
- Asama Onsen Hotel PJ
- Ginza EAST Hotel PJ
- Izusan Hotel PJ * March
- Nasu Yumoto Hotel PJ * March

Land & building

- Nagoya Naka-ku Hotel Rebranding PJ II
- Shiga Kusatsu Hotel Renovation PJ * Early April

Land sold

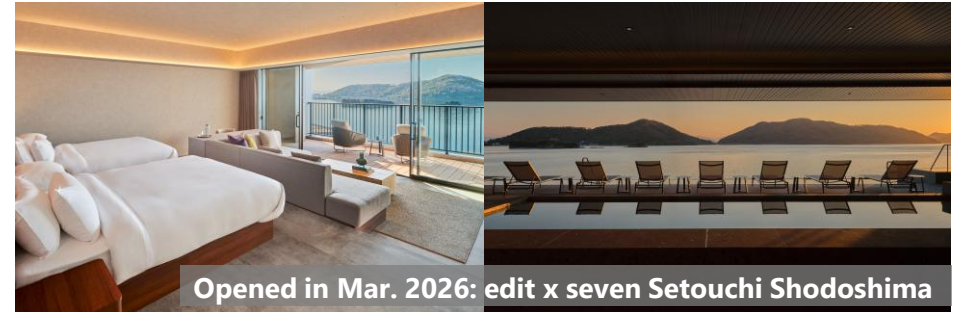
- Osaka Nippombashi Hotel PJ
- Nagoya Naka-ku Hotel Rebranding PJ II
- Kamakura Yukinoshita Hotel PJ
- Fujikawaguchiko Hotel PJ
- Ginza EAST Hotel PJ
- Nanki-Shirahama Hotel PJ * March
- Hakonegora Hotel PJ * March

Land & building sold

FAV LUX Sapporo Susukino

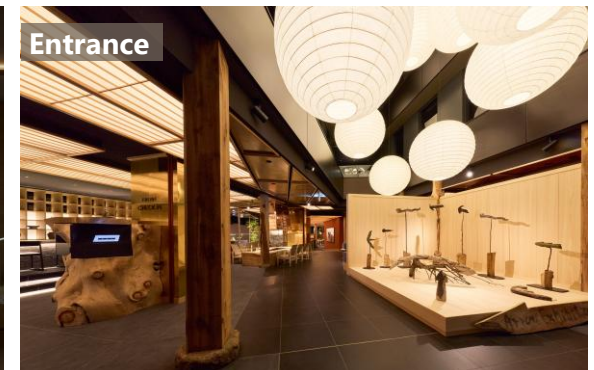
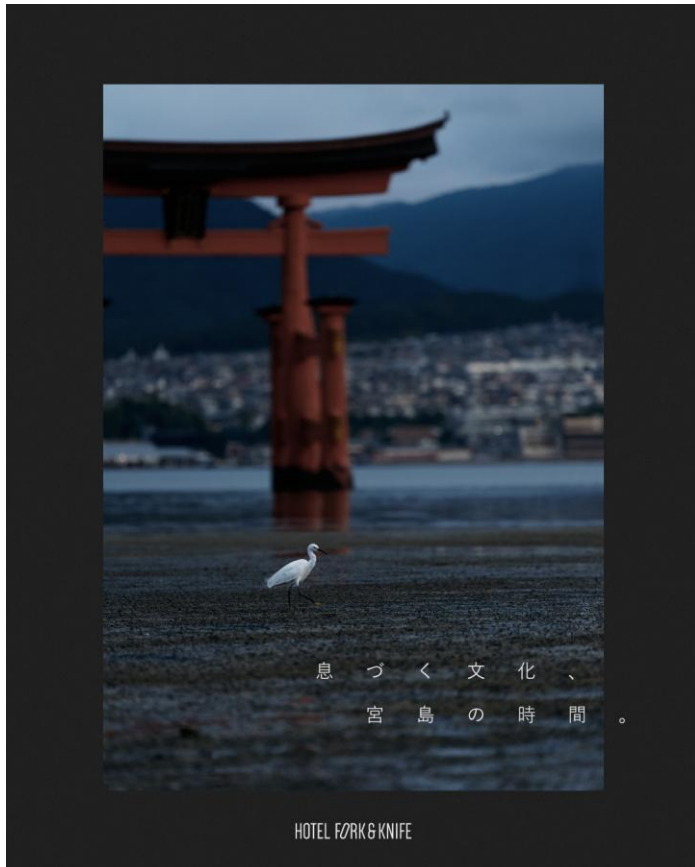
3 hotels opened this term

Opened 3 hotels including a new brand
"HOTEL FORK & KNIFE."



Topic (2): New Brand "HOTEL FORK & KNIFE"

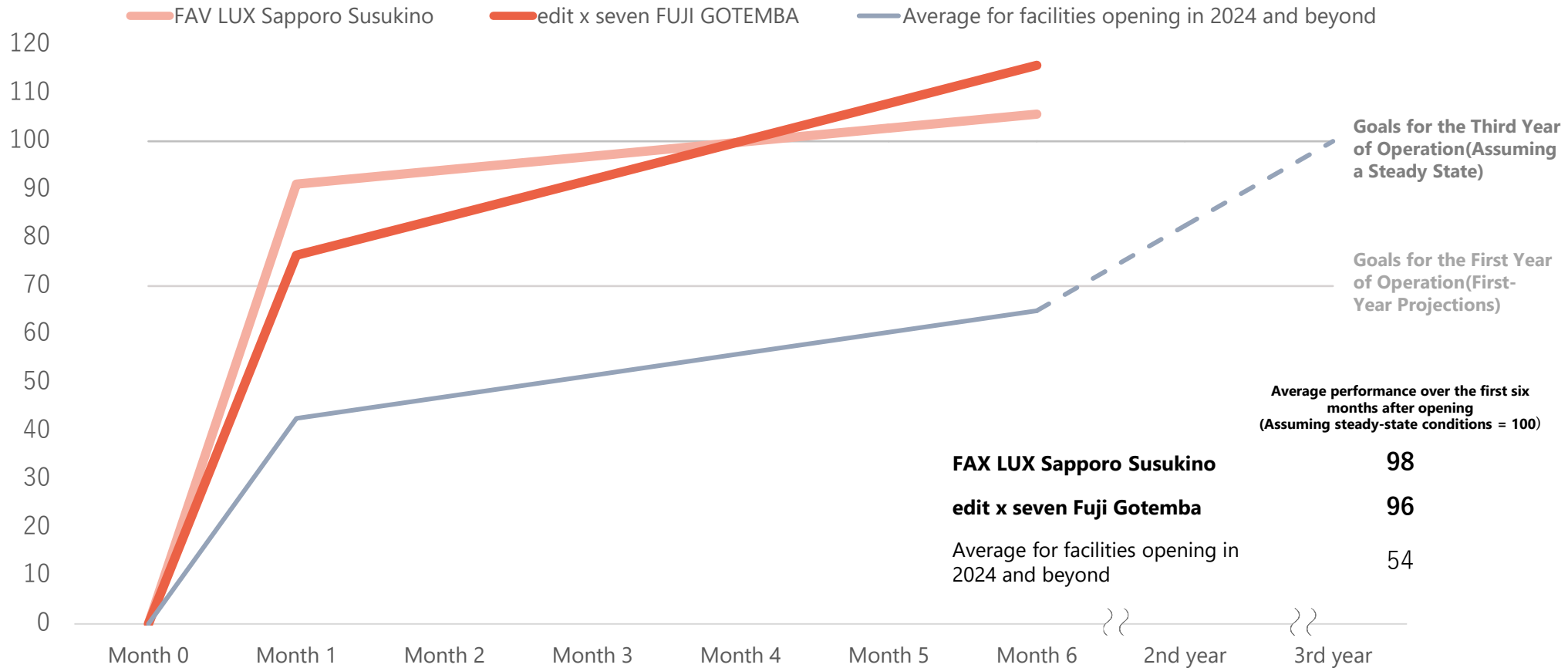
Launched a new cultural retreat hotel brand "HOTEL FORK & KNIFE" in Miyajimaguchi, Hiroshima, with "culinary experience" placed at the core of the stay.



Topic (3): Performance of Recently Opened Hotels

Enhanced brand power has significantly accelerated the growth of hotels in their early days. RevPAR of recently opened hotels in Sapporo and Gotemba have reached a stable growth level in six months.

RevPAR trend line for the first six months after opening (assuming a steady state = 100)



7IG = self hospitality™
HOTELS

Brand family equipped with an operating system
FHG HOTELS = self hospitality

self hospitality x Local Discovery

Stay together, Play together



self hospitality x Luxury

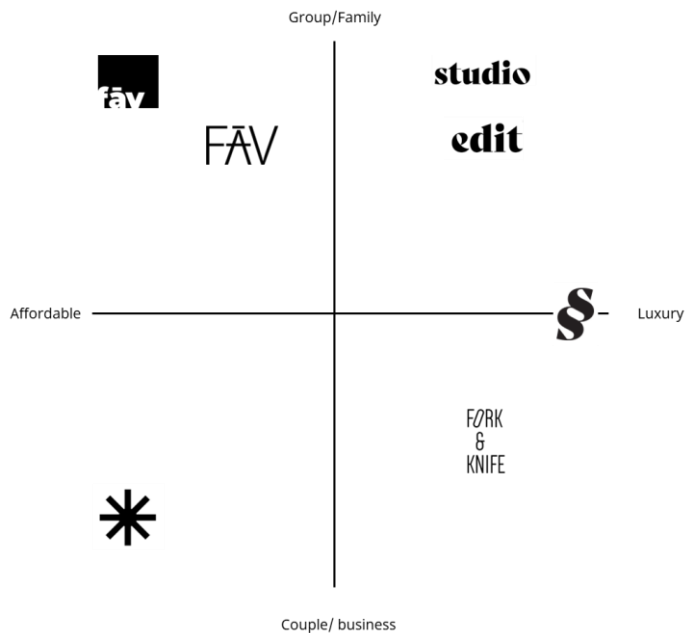
Where luxury goes to play

edit your stay



Employing a multi-brand strategy to capture different demands

Positioning map



		FÄV	studio x seven	edit x seven	seven x seven	*BLH	FORK & KNIFE
Style	Group & Local	Elevated Group & Local	Group & Urban	Edited Luxury	Playful Luxury	Culture Business	Culture Retreat
Standard room size	25–35m ²	40–50m ²	25–35m ²	40–50m ²	30–60m ²	14–20m ²	30–50m ²
Per-room rate (Thousands of yen)	15–25	30–40	35–45	40–60	40–100	15–25	40–100
Per-person rate (Thousands of yen)	6–12	10–20	10–20	20–30	30–50	10–15	20–50
Double occupancy ratio	3.5	3.0	3.5	3.0	2.5	1.2	2.0
Guest facilities/shared facilities	None	Minimal	Some	Some	Many	Minimal	Some
Operation policy	self hospitality™						

Instead of growing through holdings, amplifying through structure

Finance x Real estate

Mechanism to amplify "capital"

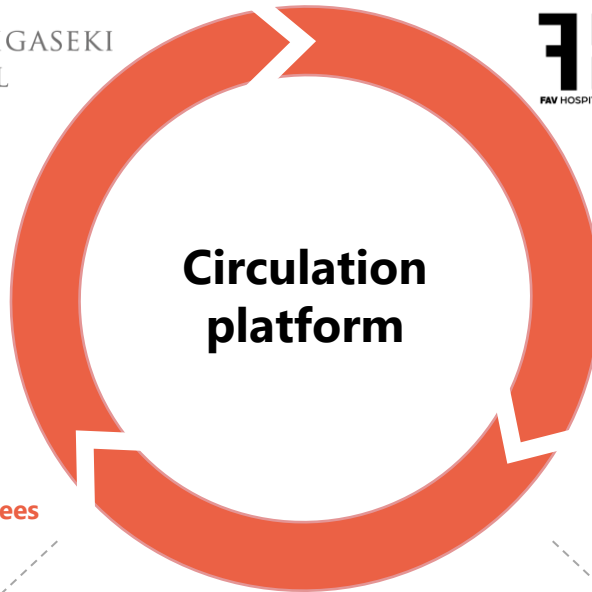
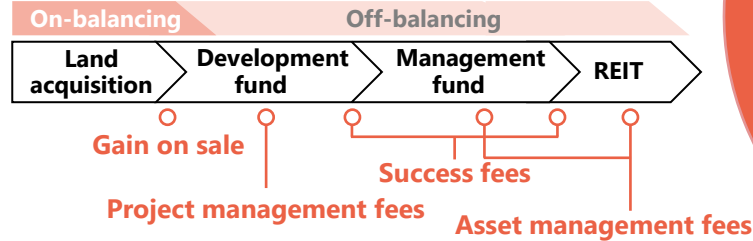
- Establishing a sustainable cycle through REIT
- Increasing turnover through an asset-light model



Technology x Franchise

Systems to "scale up" through reproducibility

- Turn operations into a product
- Scale through systems, not individual expertise



Real-time dashboard



Keyless check-in



Creative x Partnership

Engine to create "demand"

- Collaborating with partners
- Making accommodation the primary focus

Operating partners



Creative Partner



Design

Studio PDP

Founded in London in 1994. Driven by a deep understanding of design value and a passion for world-class architecture, the firm has created urban landscapes and public spaces around the globe. In 2010, under the leadership of David Hogard, the firm expanded into Asia, where it carries out design work centered on residential architecture and interior design, guided by the theme of “passion and excellence.”



Fumihiko Sano Studio

Leveraging his background as a Sukiya-style carpenter, Fumihiko Sano works across architectural design, interior design, product design, installations, and artwork. He strives to update Japanese culture, crafts, techniques, and materials for the modern era without losing sight of their core essence, aiming to create a culture that extends into the future. In recent years, he has expanded his activities to include forestry and sake.



GLAMOROUS

Starting in Hong Kong in 2001, he expanded his activities overseas to New York, London, Qatar, Paris, and beyond, engaging in a wide range of creative work that extends beyond interior design to include graphics and product design. He is also active as an artist and has been holding ongoing photography exhibitions in Paris since 2015. He currently runs the online salon “Morita Shoko Kaigi-sho.”



Food & Beverage

fridays

Centered around food, we combine diverse content—including music, art, hotels, and saunas—to create spaces that people of all backgrounds can enjoy. Our services span a wide range, from conceptualizing store concepts to production, operational management, event planning and execution, and catering. Our goal isn’t simply to open a store; by prioritizing daily operations after opening, we aim to create establishments that continue to be cherished by the local community.



TRANSIT GROUP

As a “lifestyle operation platform provider” comprised of professionals with diverse expertise in food, fashion, art, architecture, design, music, and events, we leverage unique creativity and unparalleled marketing power to provide “playgrounds” where people can enjoy “exciting experiences.” Our goal is to create new lifestyles for the world.



MAISONETTE Inc.

A creative company that proposes a new everyday life by bridging food, space, design, art, and culture. We handle everything from restaurant operations, branding, and event planning and management to PR in an integrated manner. We value everyday life and specialize in communication outputs that connect values rooted in local culture with urban culture.



Lifestyle

ref.

“ref.” is a Hiroshima-based select shop founded by entrepreneur and producer Nakamoto, who blends fashion with local culture. He has organized “The Trunk Market,” which has attracted over 20,000 visitors, and has served as a central figure in promoting Hiroshima culture. In March 2026, he will open “ref.Miyajima” within HOTEL FORK & KNIFE MIYAJIMA and will also participate in planning soft content.



TENTIAL

TENTIAL is a conditioning brand with the mission to “create a health-conscious society and unlock human potential.” Its recovery wear line “BAKUNE,” a general medical device utilizing the special functional fiber SELFLAME®, has sold a cumulative total of 1.5 million sets. Through product development grounded in scientific evidence, the brand supports daily conditioning.



FRUIT OF THE LOOM

A world-leading manufacturer of basic apparel and underwear with over 170 years of history, headquartered in Kentucky, USA. The brand has long been an integral part of everyday American life, continuously producing essential basic clothing. It is said that there is no American who does not recognize the brand’s iconic fruit logo.



Music

Alan Walker (DJ)

Alan Walker is a Norwegian DJ and music producer. His 2015 track “Faded” became a global hit, earning platinum certification in over 14 countries.

Known for his signature style of a black hoodie and mask, he focuses on electro-house music and has a large following among young people.



Deborah Cox (Singer)

Deborah Cox is a Canadian R&B singer and actress. She rose to stardom in the late 1990s with the smash hit “Nobody’s Supposed to Be Here” and is known for her soulful voice. A talented artist who served as a member of Celine Dion’s tour band, she is currently active on stage, including on Broadway.



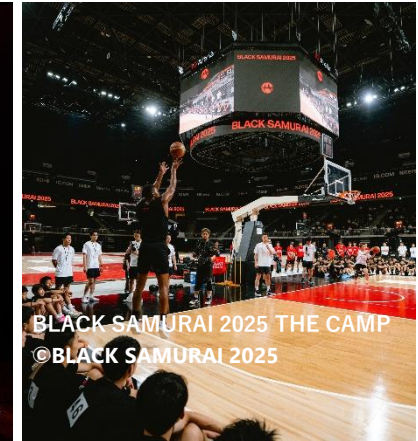
1 SOUND (Sound System)

1 SOUND is a U.S.-made professional speaker brand founded in New Jersey. Designed by engineers with 40 years of experience, it delivers sound with exceptional clarity and immersion.



***Excerpted due to page constraints**

Event



Media

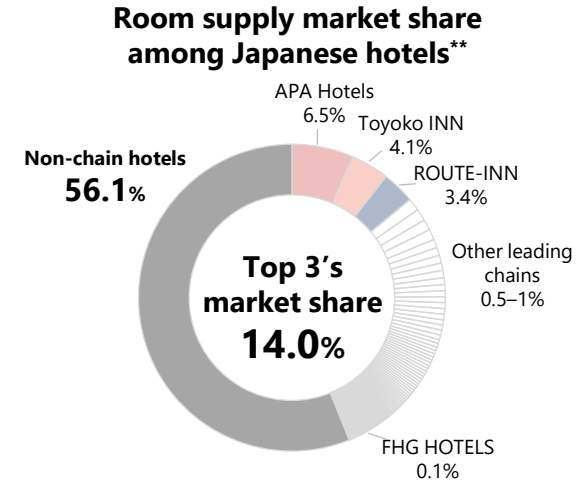
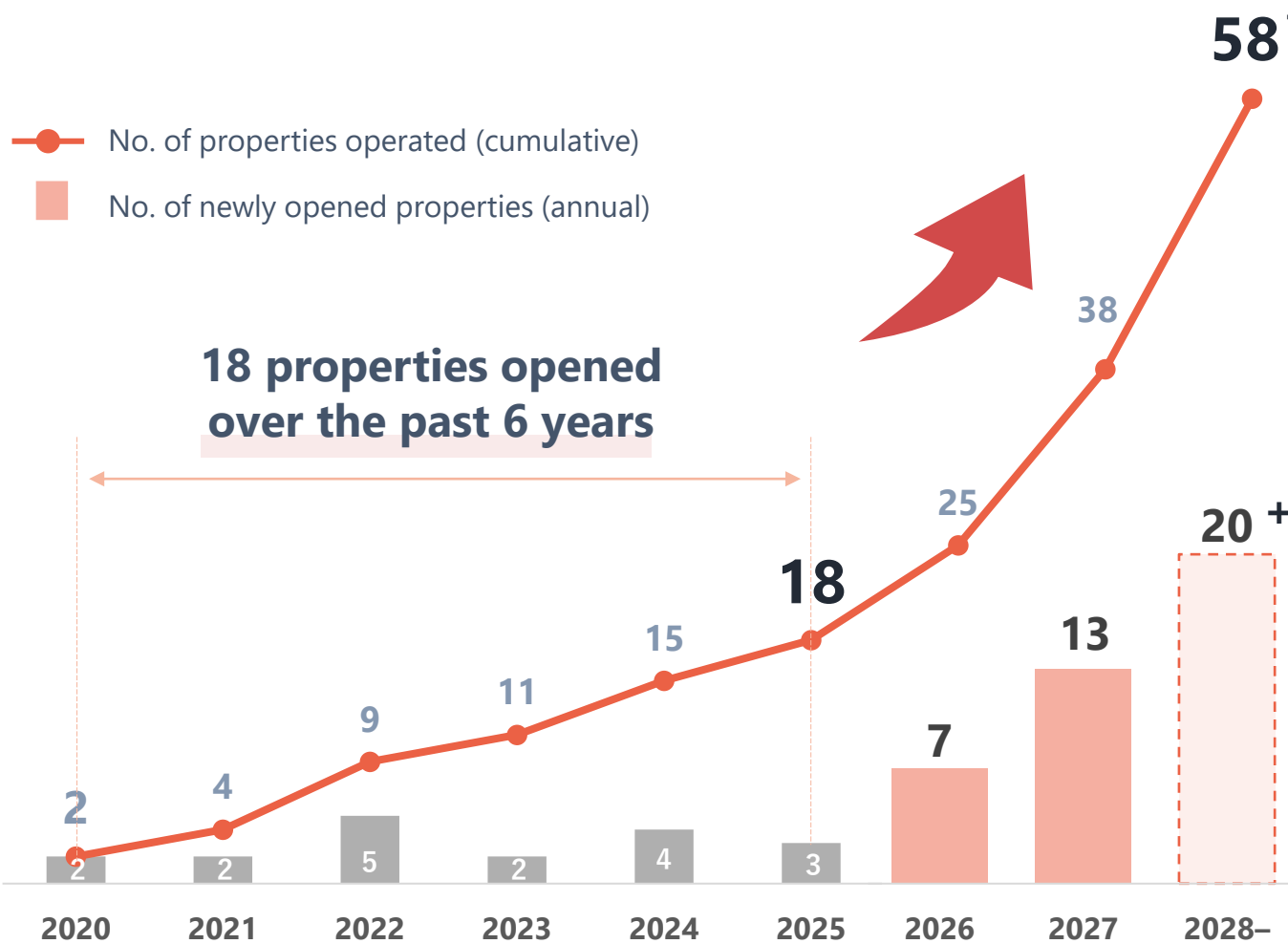


Sports



Opening Pace Accelerated by Circulation Model

Targeting over **50** properties* / **2,500** rooms in operation by 2028 and beyond,
with approx. **10** new openings per year



Characteristics of Japan's hotel market

- (1) Super fragmented market
- (2) Market with a lot of room for improvement in terms of aging facilities and operational efficiency

Capture the fragmented market with our **structure**

* Including non-disclosed properties from 2028 onward
 ** Hotels in Japan are subject to the calculation.
 Source: Prepared by Kasumigaseki Capital based on data from HOTERES, May 2025 issue, and Administrative Report Statistics Office, Ministry of Health, Labour and Welfare

7IG Track Record of Rebranding

HOTELS

Achieved a GOP of 3.1x in the first year through renovation and optimized operations.

*BLH

A culture-focused business hotel that supports a comfortable stay and playful exploration of the city

BASE LAYER HOTEL
NAGOYA NISHIKI

► Guest rooms 186 rooms

► Opened July 2025

2019 average

ADR

Occupancy rate

RevPAR

GOP (index)

¥5,964

72%

¥4,314

100

Post-opening average
(Sep. 2025–Mar. 2026)

¥12,438

86%

¥10,756

307

* Data for March are on-hand figures as of March 27, 2026.

Approx.
2.1x

Approx.
1.2x

Approx.
2.5x

Approx.
3.1x

Private Sauna

ath
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tis

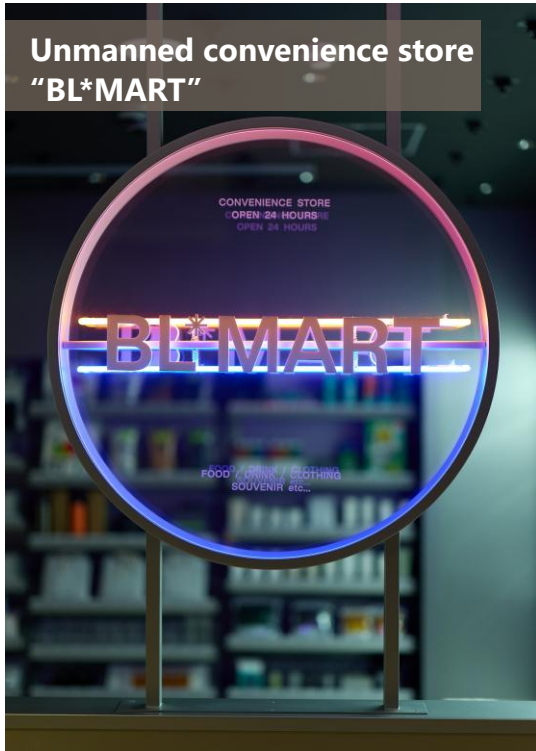
Restaurant

MAISON YWE

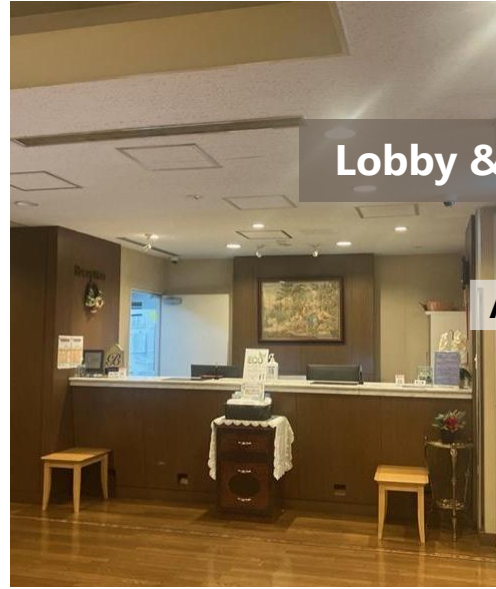
Laundry

JASON
MARKK®

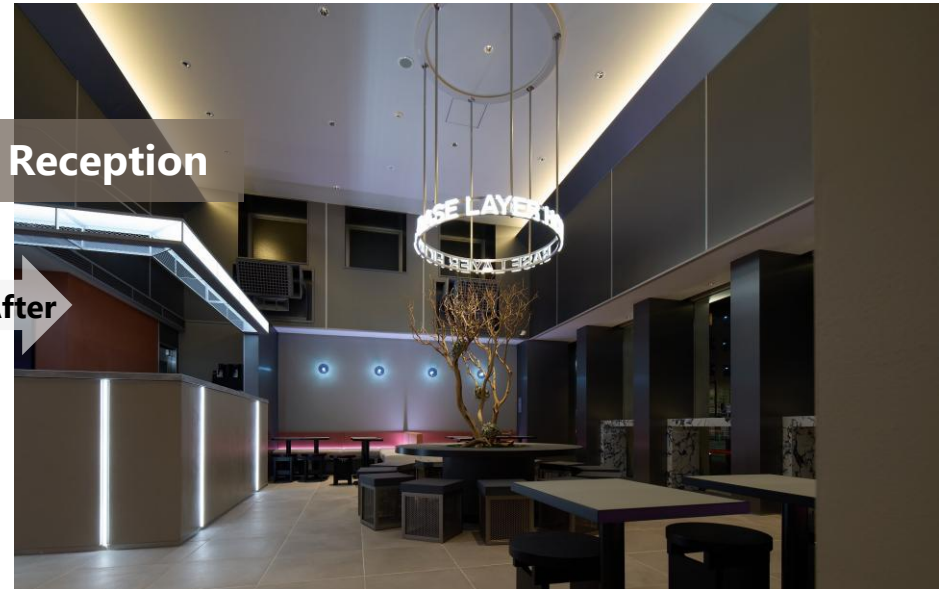
Second Rebranded Hotel to be Opened



Unmanned convenience store
"BL*MART"



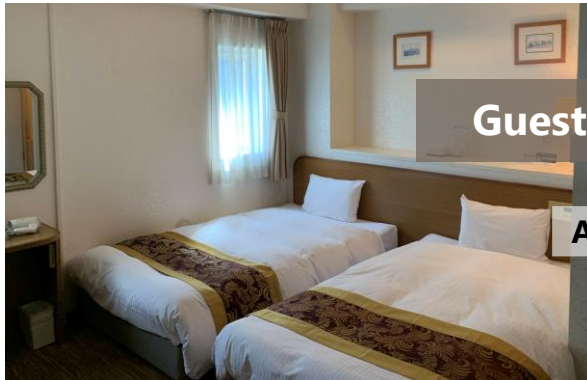
Lobby & Reception



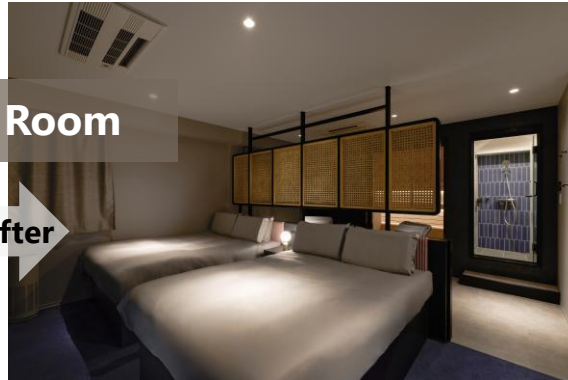
After

BASE LAYER HOTEL FUKUOKA

- ▶ Guest rooms 126 rooms
- ▶ Opening April 15, 2026



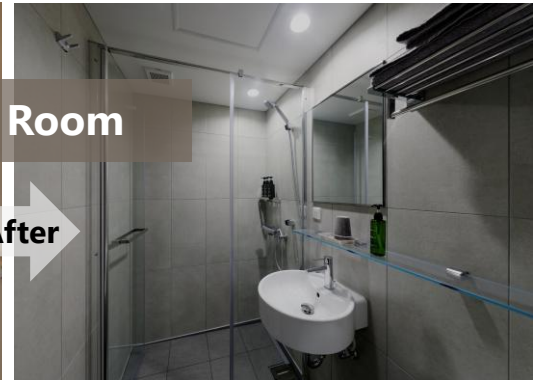
Guest Room



After



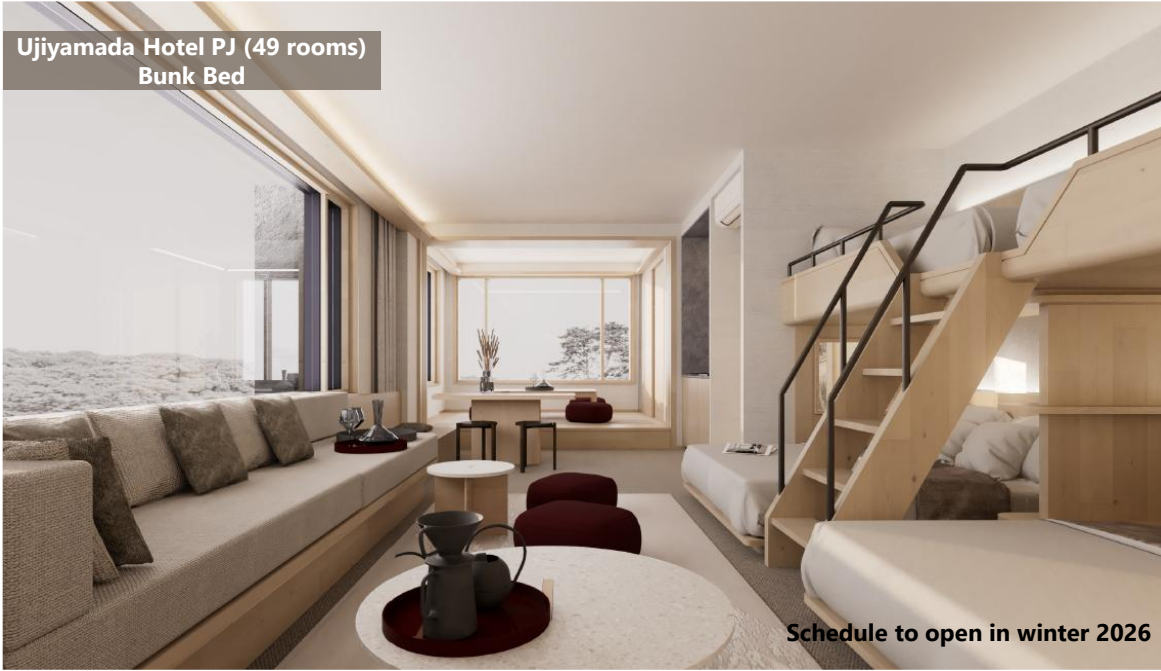
Bath Room



After

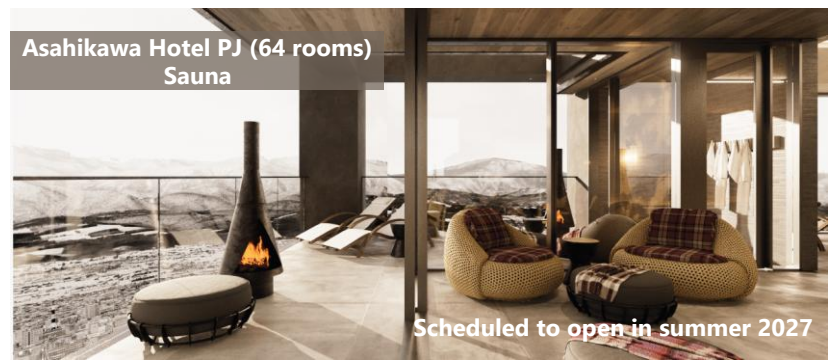
Projects in the Planning/Development Pipeline

Ujiyamada Hotel PJ (49 rooms)
Bunk Bed



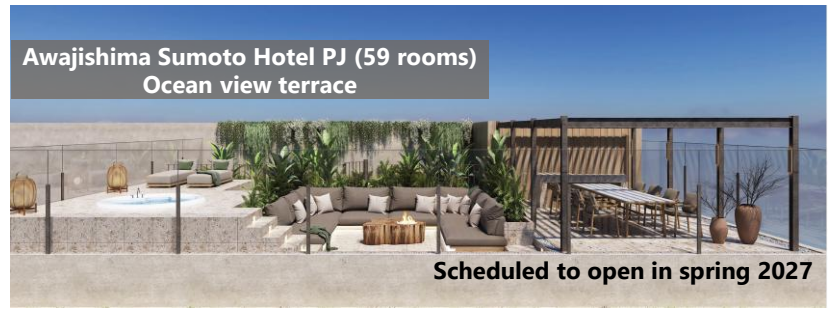
Schedule to open in winter 2026

Asahikawa Hotel PJ (64 rooms)
Sauna



Scheduled to open in summer 2027

Awajishima Sumoto Hotel PJ (59 rooms)
Ocean view terrace



Scheduled to open in spring 2027

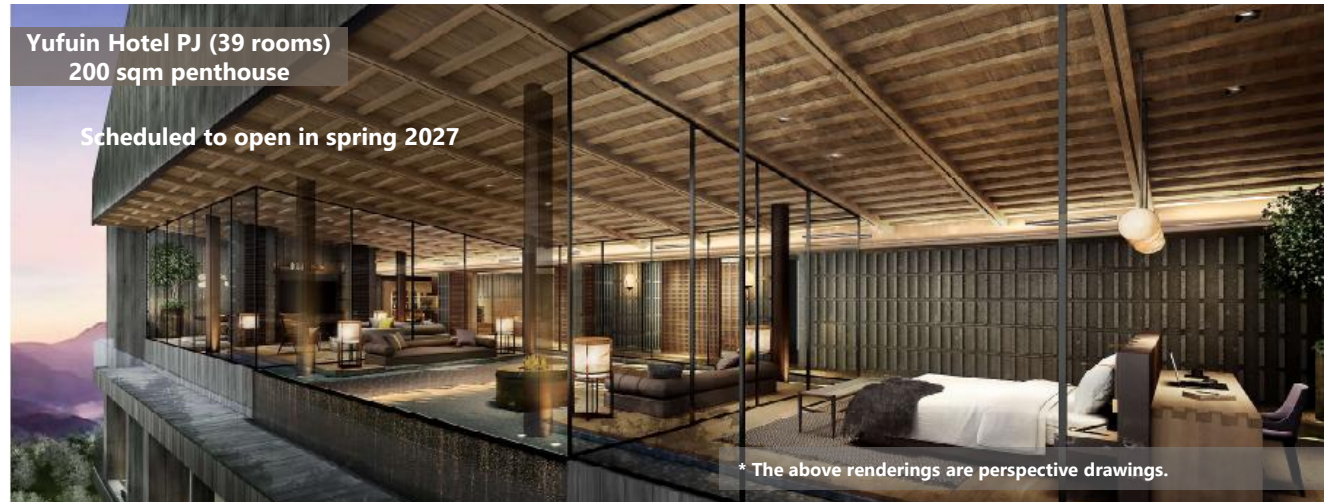
Fujikawaguchiko Hotel PJ (63 rooms)
View of Mt. Fuji

Scheduled to open in spring 2028



Yufuin Hotel PJ (39 rooms)
200 sqm penthouse

Scheduled to open in spring 2027



* The above renderings are perspective drawings.

Project Pipeline List

Opened (20 projects: ¥66.3 bn scale)

Project name	No. of rooms
1 fav Takamatsu	41 rooms
2 fav Hidatakayama	38 rooms
3 fav Kumamoto	67 rooms
4 fav Ise	36 rooms
5 fav Hiroshima Stadium	33 rooms
6 fav Hakodate	30 rooms
7 fav Kagoshimachuo	51 rooms
8 fav Hiroshimaheiwaodori	51 rooms
9 fav Tokyo Nishi-Nippori	24 rooms
10 fav Tokyo Ryogoku	19 rooms
11 FAV LUX Hidatakayama	53 rooms
12 FAV LUX Nagasaki	52 rooms
13 seven x seven Itoshima	47 rooms
14 FAV LUX Kagoshima Tenmonkan	63 rooms
15 seven x seven Ishigaki	121 rooms
16 FAV LUX Sapporo Susukino	84 rooms
17 BASE LAYER HOTEL NAGOYA NISHIKI	186 rooms
18 edit x seven Fuji Gotemba	49 rooms
19 edit x seven Setouchi Shodoshima	45 rooms
20 HOTEL FORK & KNIFE Miyajima	34 rooms

Total 1,124 rooms

Transferred to listed REIT

Investor transition / sold

*Scheduled to open in August 2026 is in bold

Under development (25 projects: ¥110.1 bn scale)

Project name	Number of rooms	Scheduled opening
21 BASE LAYER HOTEL FUKUOKA	126 rooms	April 2026
22 Kobe Hotel Rebranding PJ	Planning	Summer 2026
23 Nagoya Naka-ku Hotel Rebranding PJ	Planning	Winter 2026
24 Roppongi Hotel Rebranding PJ	Planning	Winter 2026
25 Ujijamada Hotel PJ	49 rooms	Winter 2026
26 Nagasaki Hotel Rebranding PJ	Planning	Winter 2027
27 Yufuin Hotel PJ	39 rooms	Spring 2027
28 Awajishima Sumoto Hotel PJ	59 rooms	Spring 2027
29 Nagoya Marunouchi Hotel PJ	59 rooms	Spring 2027
30 Shibuya-ku Hotel PJ	23 rooms	Spring 2027
31 Kanazawa-shi Katamachi Hotel PJ	59 rooms	Spring 2027
32 Asahikawa Hotel PJ	64 rooms	Summer 2027
33 Osaka Nippombashi Hotel PJ	54 rooms	Fall 2027
34 Nanki-Shirahama Hotel PJ	74 rooms	Winter 2027
35 Kamakura Yukinoshita Hotel PJ	44 rooms	Winter 2027
36 Matsuyama Ichiban-cho Hotel PJ	66 rooms	Winter 2027
37 Shimane Izumo Hotel PJ	97 rooms	Winter 2028
38 Sendai Aoba-dori Hotel PJ	70 rooms	Winter 2028
39 Fujikawaguchiko Hotel PJ	63 rooms	Spring 2028
40 Asakusa Kaminarimon Hotel PJ	32 rooms	Spring 2028
41 Atami Ginza-cho Hotel PJ	46 rooms	Summer 2028
42 Osaka Honmachi Hotel PJ	117 rooms	Summer 2028
43 Ginza 8 Hotel PJ	28 rooms	Fall 2028
44 Ginza EAST Hotel PJ	Planning	Planning
45 FAV LUX Miyazaki	41 rooms	Summer 2026

Under planning (13 projects: ¥84.9 bn scale)

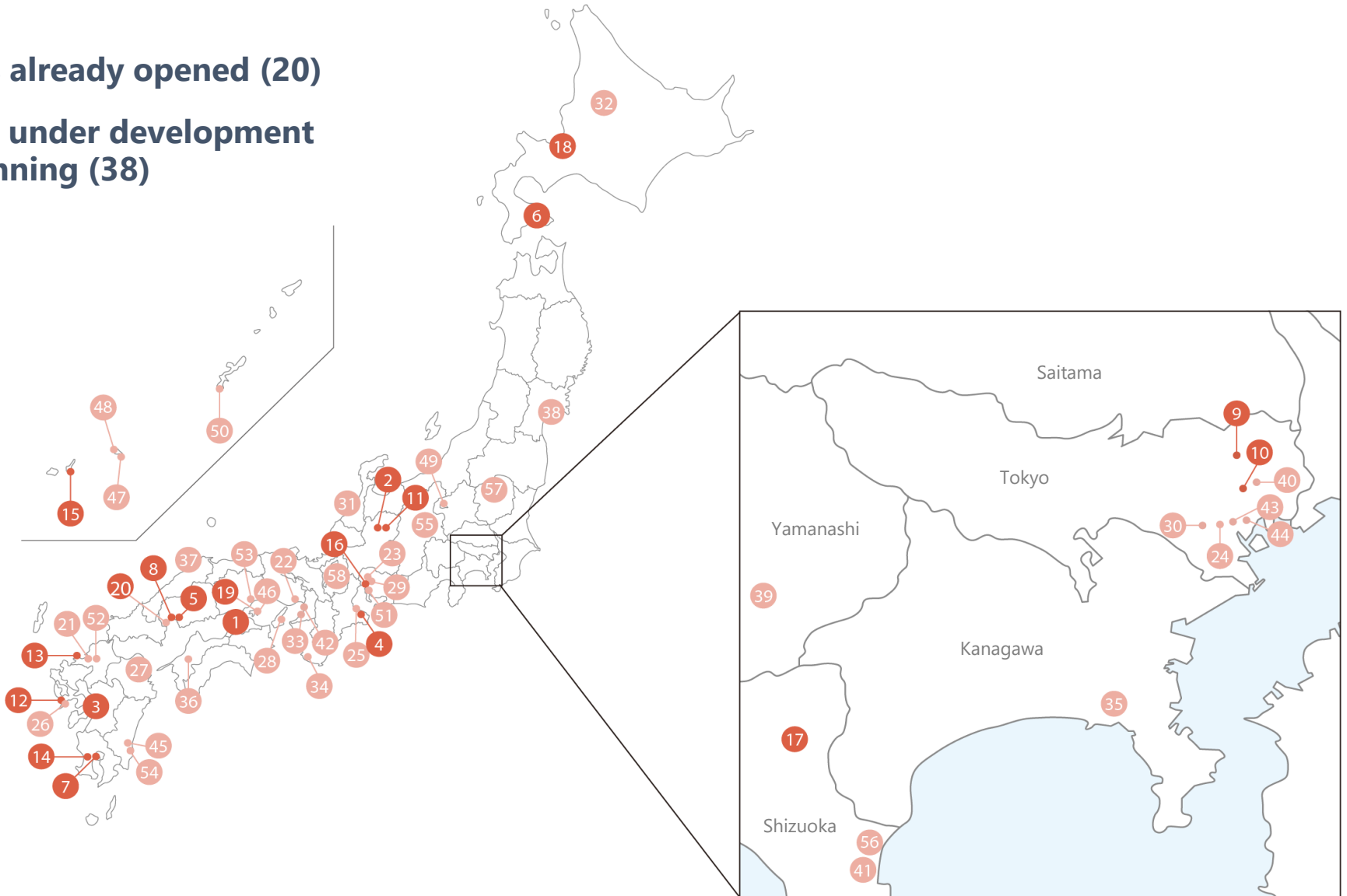
Project name	
46 Shodoshimakobe Hotel PJ	Planning
47 Miyako Nishihama Beach Hotel PJ	Planning
48 Miyako Irabujima Hotel PJ	Planning
49 Gunma Kusatsu Hotel PJ	Planning
50 Naha-shi Higawa Hotel PJ	Planning
51 Nagoya Naka-ku Hotel Rebranding PJ II	Planning
52 Hakata-eki Minami Hotel PJ	Planning
53 Okayama Hinase Hotel PJ	Planning
54 Miyazaki Aoshima Hotel PJ	Planning
55 Asama Onsen Hotel PJ	Planning
56 Izusan Hotel PJ	Planning
57 Nasu Yumoto Hotel PJ	Planning
58 Shiga Kusatsu Hotel Renovation PJ	Planning



* The schedule and number of rooms may change depending on the development status.

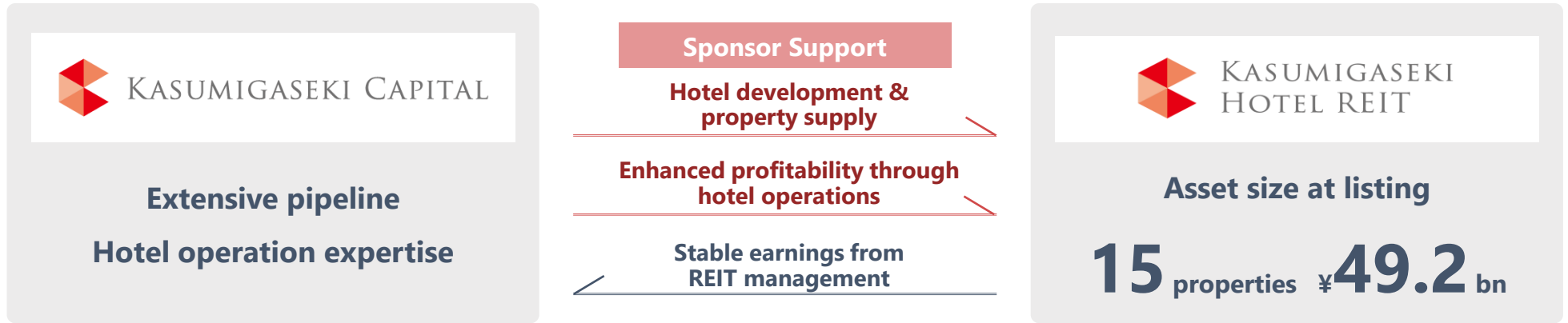
Project Pipeline Mapping

- Hotels already opened (20)
- Hotels under development or planning (38)



“Kasumigaseki Hotel REIT Investment Corporation”

Business model circulation through J-REIT listing, accelerating development



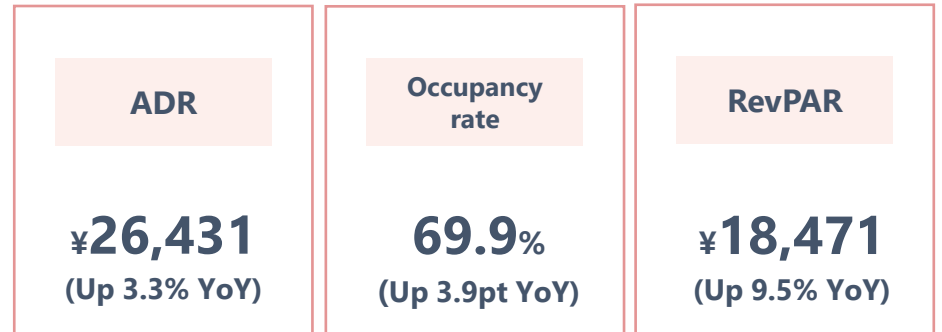
Extensive pipeline



* Including those under development/planning and not disclosed

KPIs for properties included in the REIT**

Realized the upside potential, exceeding the distribution forecast

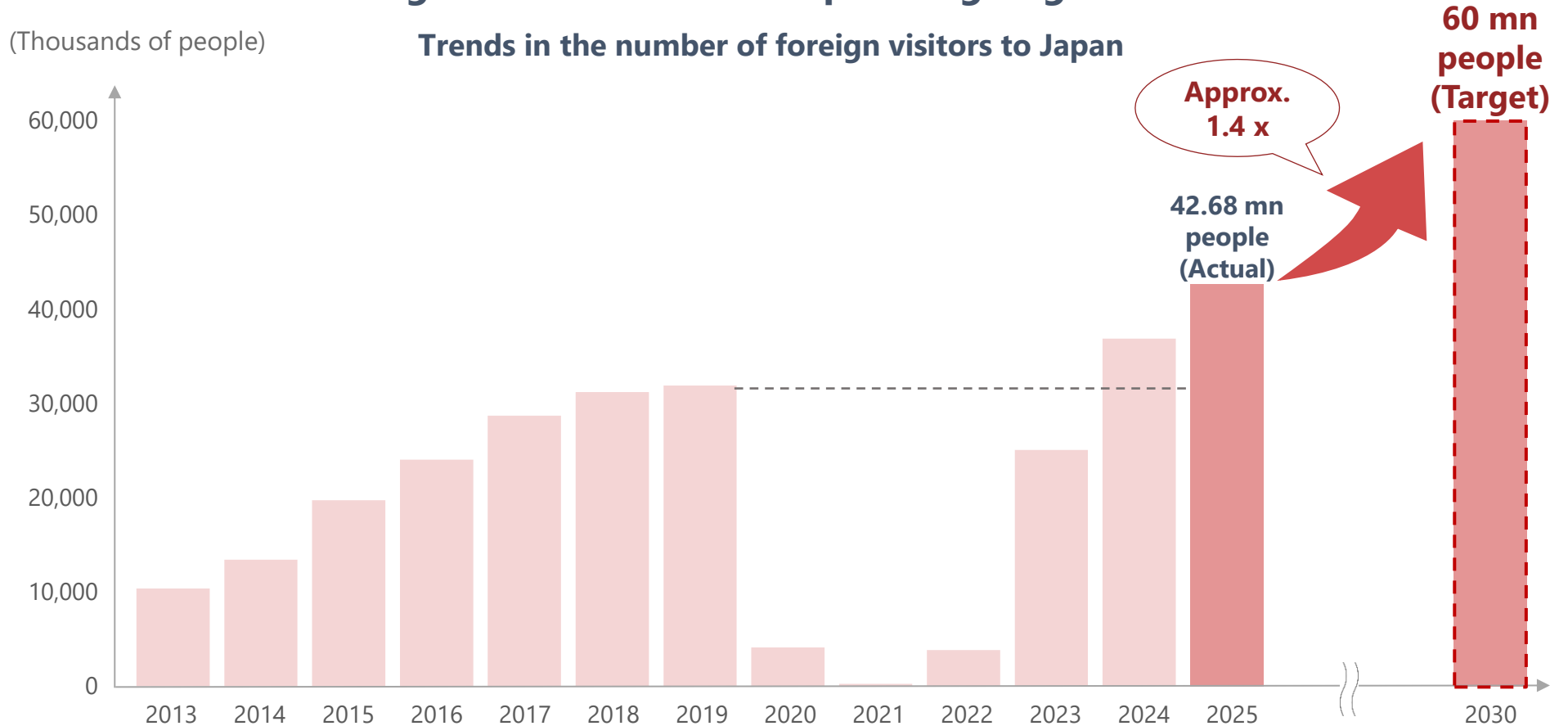


** Average for 11 properties (excluding fixed-rent properties) from February 2025 to January 2026

7iG Demand Environment: Trends in Inbound Demand

HOTELS

The number of foreign tourists visiting Japan has exceeded the pre-pandemic level. With the government positioning tourism as a pillar of economic growth, a significant increase is expected going forward.



Source: Prepared by Kasumigaseki Capital based on "Visitor Arrivals to Japan" issued by Japan Tourism Agency.

2. Logistics Business



LOGI FLAG is a warehouse brand run by Kasumigaseki Capital. We will support our customers' lives and businesses by offering novel, more environmentally friendly logistics bases that meet the needs of the times and customers, including multi-tenant logistics facilities that support three temperature zones: dry, chilled and frozen; frozen & chilled warehouses; automated frozen warehouses; and HAZMAT (Hazardous Material) warehouses, across the country.



Rendering of LOGI FLAG TECH Kobe Yasakadai I



Inside of automated warehouse at LOGI FLAG TECH Tokorozawa I

Topic (1): Progress Made So Far

Land/building transaction settlement

Land settled
4 projects

Miyoshi Town, Iruma, Saitama
Atsugi City, Kanagawa
Kyoto City, Kyoto
Atsugi Area, Kanagawa * March

Land purchase agreement concluded

1 project

First project in Malaysia

Land & building settled

4 projects

Dry Warehouse in Sakado City, Saitama
Formation of a Value-Added Fund (3 holdings)
* March

Started value-enhancement efforts
for existing dry warehouses

The market conditions for dry warehouse leasing
have significantly deteriorated due to a wave of
new supply after the COVID-19 pandemic.

New supply is expected to decrease significantly
going forward, leading to an improvement
in the supply-demand balance.

Development phase

Land sold

1 project

Miyoshi Town, Iruma, Saitama

Construction started

2 projects

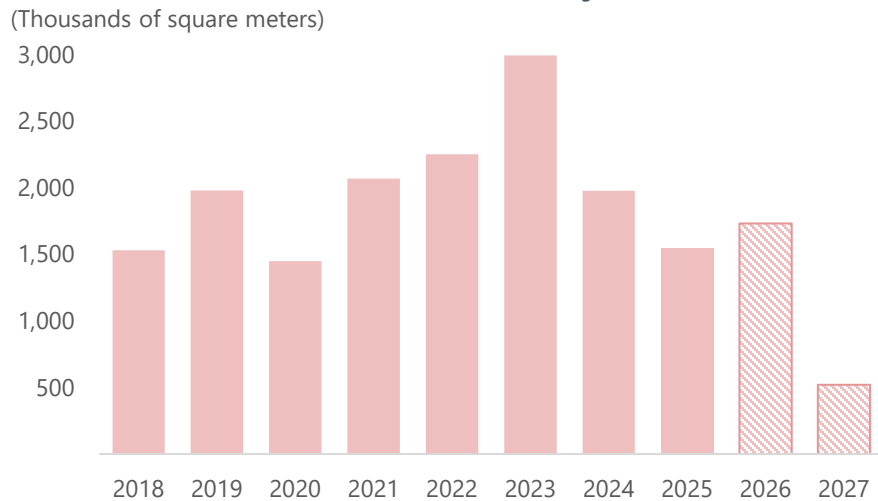
LOGI FLAG TECH Higashi-Ogishima II
LOGI FLAG TECH Kobe Yasakadai I * March

4 properties
¥16.5 bn scale

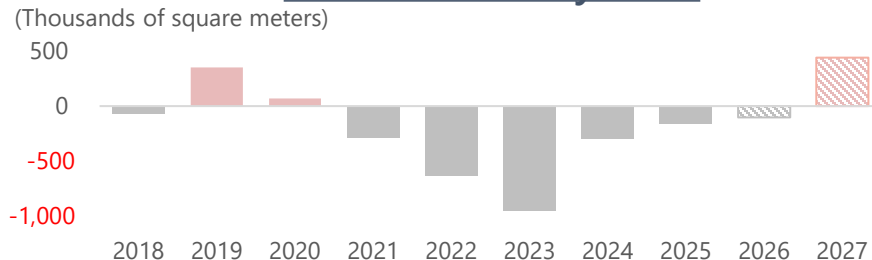


In the Great Tokyo Area, the vacancy rate of dry warehouses is on a declining trend against a backdrop of a significant decrease in new supply. The rents of these warehouses are expected to rise along with the decline in vacancy rate.

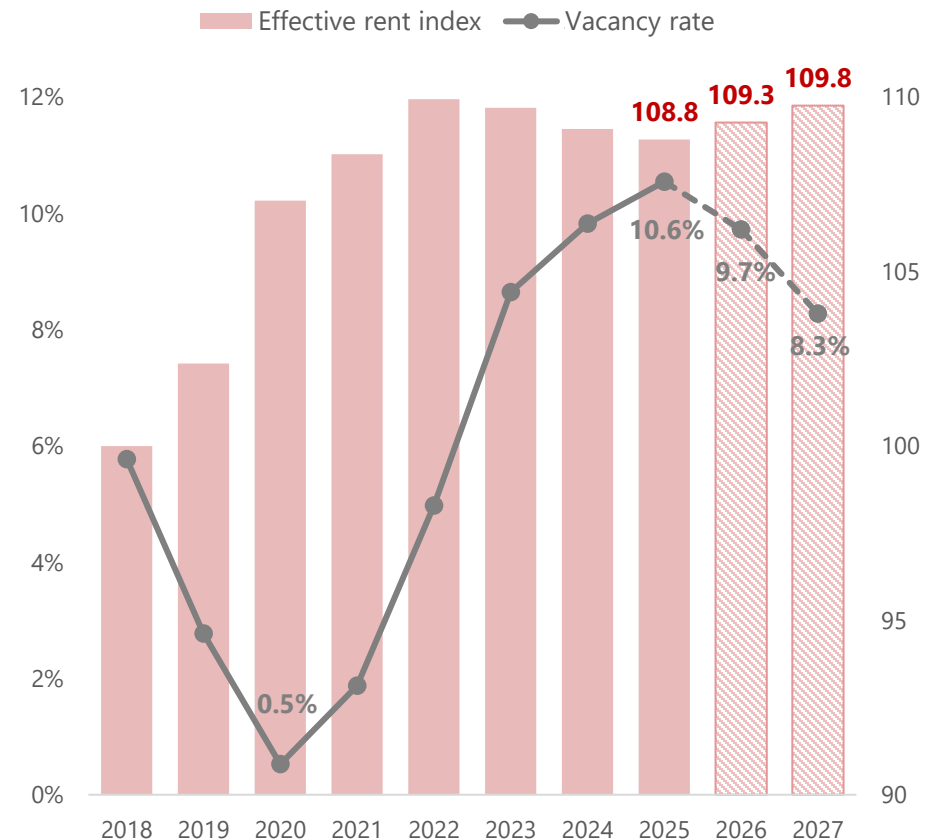
Newly supplied area of dry warehouses in the Greater Tokyo Area



Supply-demand gap of dry warehouses in the Greater Tokyo Area



Vacancy rate and rent index* of dry warehouses in the Greater Tokyo Area



* Indexed to 100 in 2018.

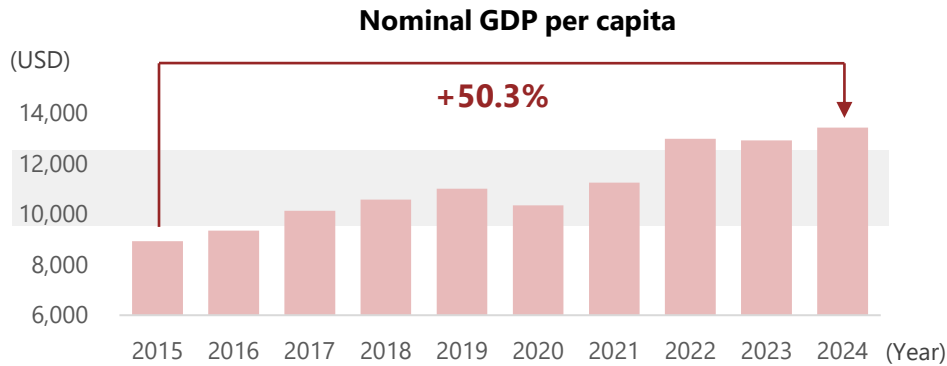
Source: Prepared by Kasumigaseki Capital based on CBRE (as of March 2026).

Progress of Logistics Business in Kuala Lumpur for ASEAN Expansion

With continued economic growth and population increase, Kuala Lumpur is an important hub connecting ASEAN countries, representing a promising market for the logistics industry with rising demand for international logistics, such as the export of halal products.

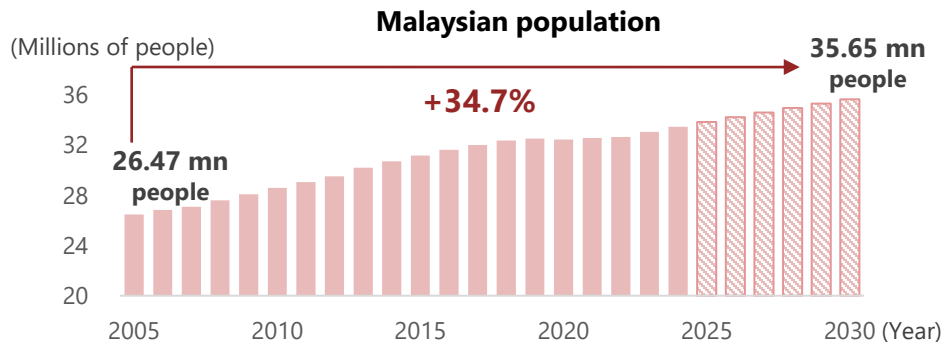
Market conditions in Malaysia

Expansion of economic scale



Source: Open DOSM, prepared by Kasumigaseki Capital based on MYR1 = USD0.2367

Population increase



Source: IMF Data Portal

A hub connecting ASEAN



Source: The Ports and Harbours Association of Japan. Japan Institute for Port Policy Studies, "Top 100 Container Ports by Cargo Volume" (2023)

The first development project for an automated frozen warehouse is currently underway, steadily building up pipeline candidates in Malaysia.

First project (Setia Alaman PJ)

- ▶ **Concluded a land purchase agreement with a major Malaysian developer to develop an automated frozen warehouse**

Location: Good access to Port Klang and Kuala Lumpur
 Site area: 12,262m²
 Total floor area: 11,453m²

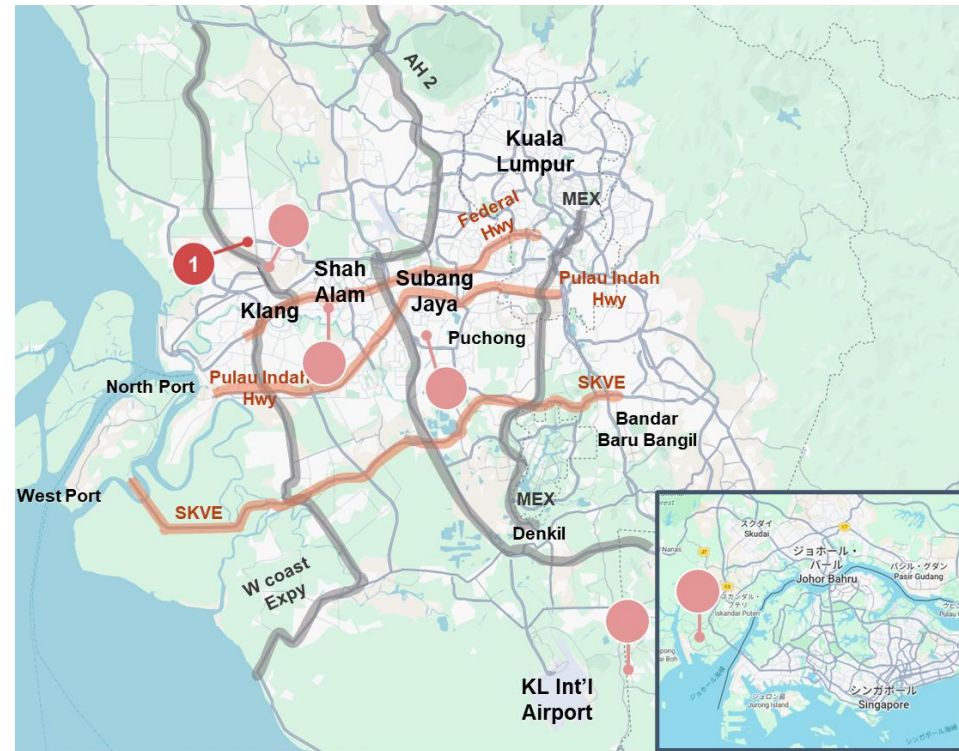
- ▶ **Currently working to obtain necessary permits and licenses to start the construction in October 2026**
- ▶ **Jointly promoting the development with development investors and local partners**



(Image of completed facility / Schedule to be completed in December 2028)

Pipeline candidates

- ▶ **Building up project pipeline candidates**



Source: Screenshot on Google Maps

LOGI FLAG | Concepts and Facility Types

Developing logistics facilities with a focus on frozen & chilled warehouses

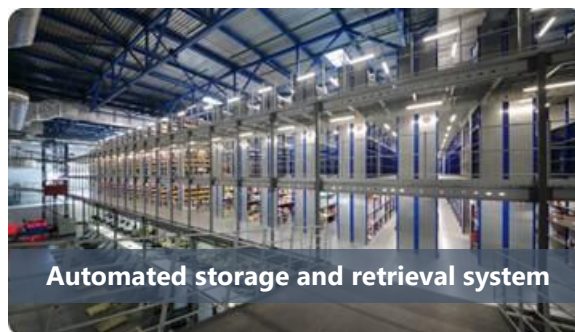
LOGI FLAG COLD



- Adopting refrigeration units using natural refrigerants
- Environmentally friendly frozen & chilled warehouses operable within the range of -25°C to +5°C



LOGI FLAG TECH



- Automating inbound/outbound operations using automated racks
- Addressing labor shortages and improving working conditions in the frozen temperature range



LOGI FLAG DRY & COLD



- Multi-tenant facility meeting diverse needs, compatible with three temperature zones: dry, chilled, and frozen



Social issues related to the logistics industry
Our initiatives

Food loss

Halving food loss by FY2030 (Government's target)

9.80 mn t
Household 5.47 mn t
Business 4.33 mn t
(FY2000)

▶

4.35 mn t
Household 2.19 mn t
Business 2.16 mn t
(FY2030)

- ▶ Promoting the development of **frozen & chilled warehouses** that contribute to supplying food distribution bases
- **Developed 13 properties in 5 years since the business started**

Source: Prepared by Kasumigaseki Capital based on estimates of the Ministry of Agriculture, Forestry and Fisheries and Ministry of the Environment.

Workstyle reform for truck drivers

Expansion of transport capacity shortage due to the "2024 problem"

Shortage

Transport capacity: **14.2%**

Transport volume: **400 mn t**

(FY2000)

▶

Shortage

Transport capacity: **34.1%**

Transport volume: **940 mn t**

(FY2030)

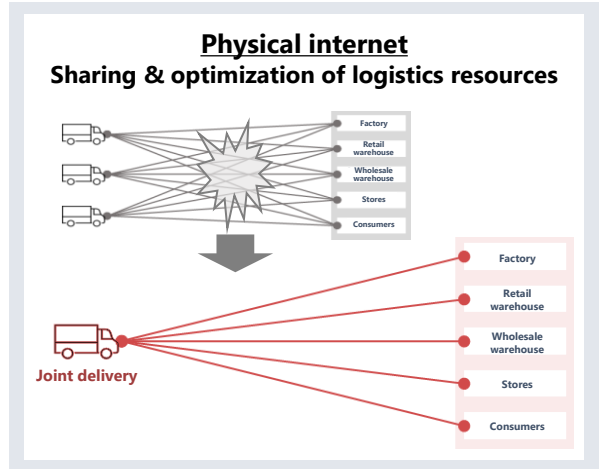
- ▶ Promoting the development of **relay transport bases**
- ▶ A systematized frozen storage service "**COLD X NETWORK**"
- ▶ **Cooperation with other warehouses**
- ▶ Initiatives to shorten waiting time by **introducing vehicle license plate recognition cameras** and other means
- Waiting time in Tokorozawa I: approx. 50 mins
(Average waiting time: over 3 hrs)

Source: Prepared by Kasumigaseki Capital based on "2024 Logistics Problem" issued by Japan Trucking Association.

Award recognition

Minister of Agriculture, Forestry and Fisheries Award (Food Distribution Category), The 47th Food Industry Excellent Company Awards

Best Award, The Physical Internet Award 2026



Facilities in operation (10 properties: ¥96.5 bn scale)

NO.	Property name	Total floor area*
1	LOGI FLAG COLD Ichikawa I	8,609 m ²
2	LOGI FLAG COLD Funabashi I	6,960 m ²
3	LOGI FLAG COLD Yokohama Kohoku I	10,979 m ²
4	LOGI FLAG Fresh Kyoto I	12,012 m ²
5	LOGI FLAG COLD Atsugi I	14,257 m ²
6	LOGI FLAG DRY & COLD Fukuoka Koga I	35,901 m ²
7	LOGI FLAG DRY & COLD Sendai Izumi I	36,758 m ²
8	LOGI FLAG TECH Tokorozawa I	9,579 m ²
9	LOGI FLAG TECH Hachinohe I	15,918 m ²
10	LOGI FLAG COLD Osaka Ibaraki I	28,488 m ²

Total 179,461 m²

Existing facilities (4 properties: ¥16.5 bn scale)

NO.	Location	Total floor area*
11	Sakado City, Saitama	23,202 m ²
12	Hanasaki, Kazo City, Saitama	7,678 m ²
13	Okuwa, Kazo City, Saitama	7,349 m ²
14	Miyagi	36,000 m ²

Total 74,229 m²

* Total floor area figures have been rounded off to the closest whole number. Note that the total floor area figures represent the area recorded in the registry for completed facilities, and the reference area used to calculate the floor-area ratio including the area of virtual floor for automated warehouses as they have an open-ceiling structure and no floors.

** A three-temperature zone warehouse is a logistics facility that supports three temperature zones: dry, chilled and frozen.

Facilities to be developed (13 properties: ¥214.7 bn scale)

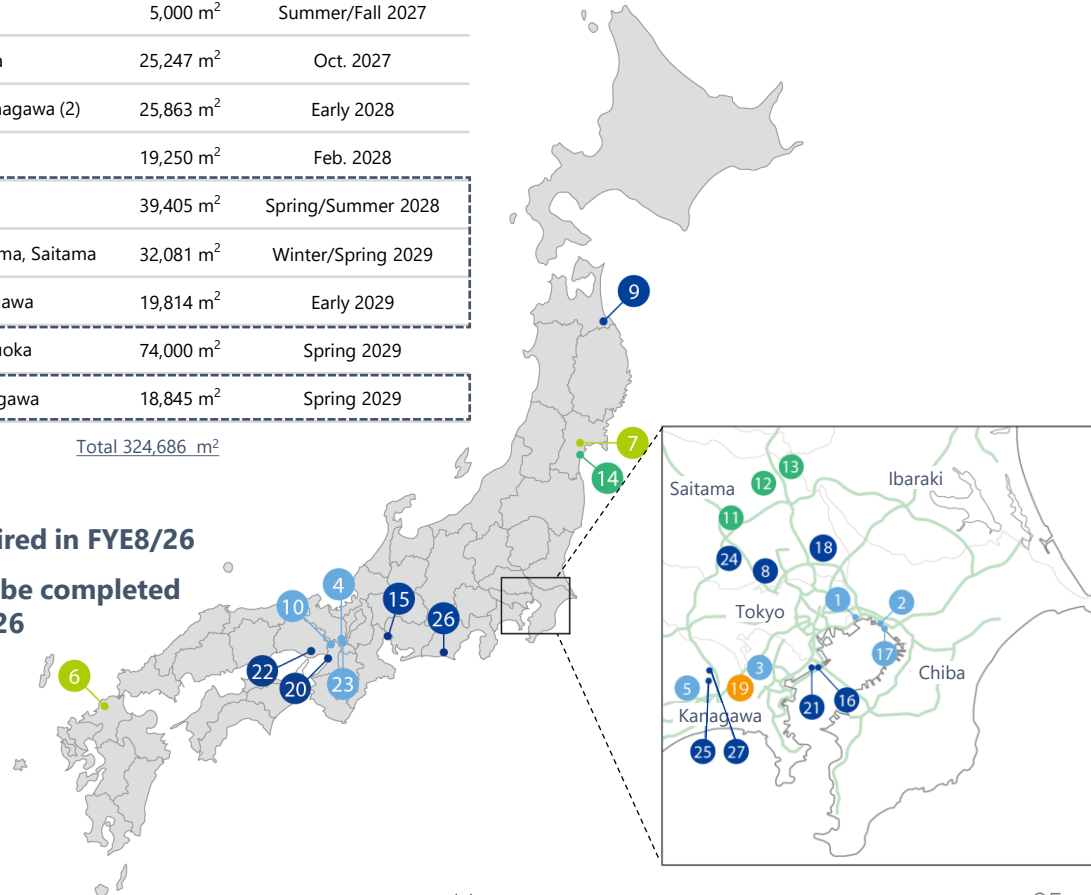
NO.	Location	Total floor area*	Planned completion of construction
15	Nagoya City, Aichi	21,601 m²	May 2026
16	Kawasaki City, Kanagawa (1)	20,777 m²	Jun. 2026
17	Narashino City, Chiba	8,441 m²	Aug. 2026
18	Koshigaya City, Saitama	14,362 m ²	May 2027
19	Kanagawa	5,000 m ²	Summer/Fall 2027
20	Osaka Nanko Area	25,247 m ²	Oct. 2027
21	Kawasaki City, Kanagawa (2)	25,863 m ²	Early 2028
22	Kobe City, Hyogo	19,250 m ²	Feb. 2028
23	Kyoto City, Kyoto	39,405 m ²	Spring/Summer 2028
24	Miyoshi Town, Iruma, Saitama	32,081 m ²	Winter/Spring 2029
25	Atsugi City, Kanagawa	19,814 m ²	Early 2029
26	Fukuroi City, Shizuoka	74,000 m ²	Spring 2029
27	Atsugi Area, Kanagawa	18,845 m ²	Spring 2029

Total 324,686 m²

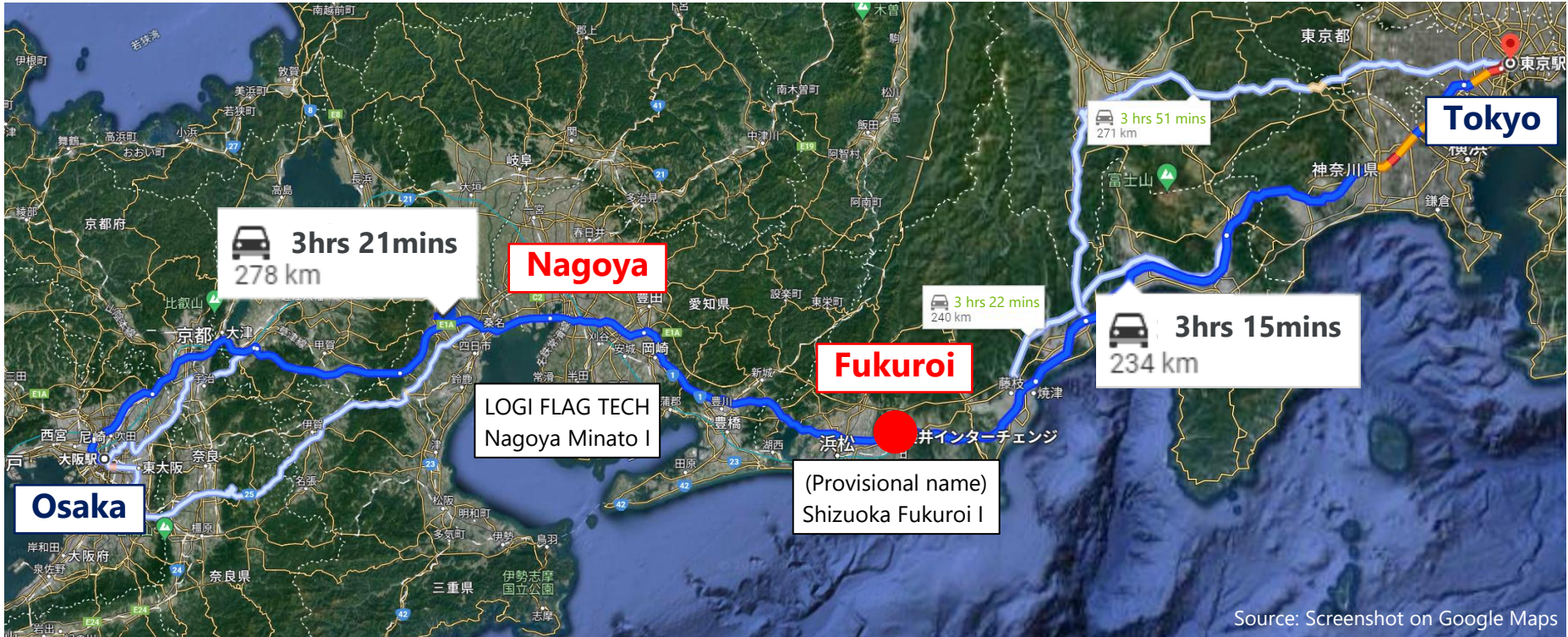
Projects acquired in FYE8/26

Bold Scheduled to be completed during FYE8/26

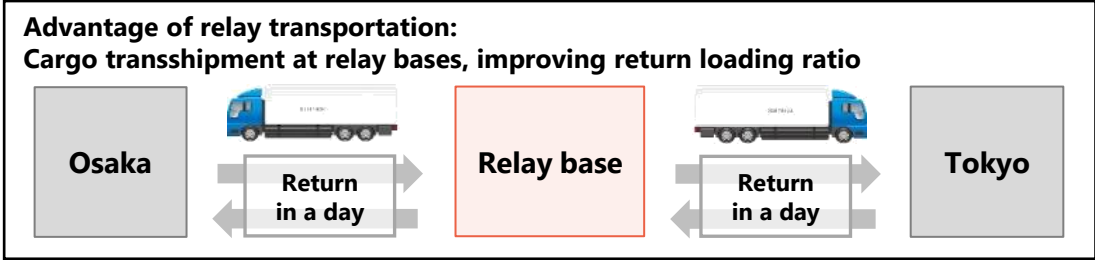
- Automated frozen (12)
- Frozen & chilled** (8)
- 3 temperature zone (2)
- Existing dry (4)
- HAZMAT (1)



We will develop 2 relay transport bases, seeing the so-called “2024 problem”—labor shortages due to tighter overtime restrictions for truck drivers—as a business opportunity.



We will develop cutting-edge relay transport bases that address the 2024 problem, capturing the need for cargo switching in the Chubu region.



Flexible frozen storage service that can adapt to changes in demand

Conventional warehouses

X

Short-term contracts

Assumes usage over the medium to long term

X

Small-lot storage

Requires a certain minimum cargo

X

Urgent availability

Unable to respond to unexpected demand

COLD X NETWORK

Only for the period & space required



From one day

Contract possible only for the required period



From one case

Secure only the space needed

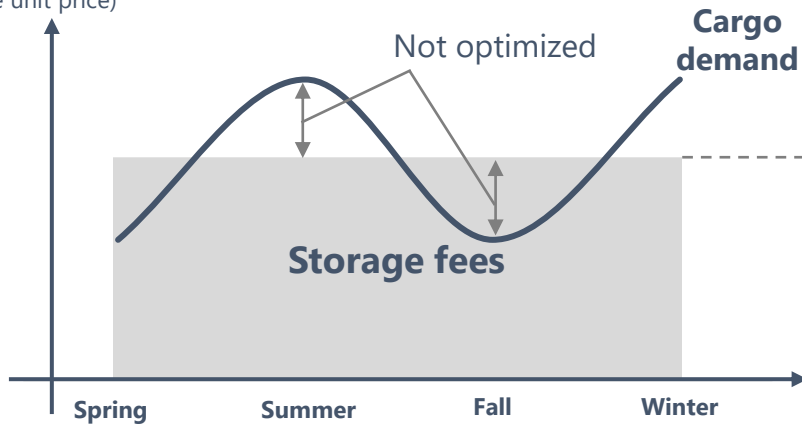


Start using immediately

Rapid response to sudden demand growth

Storage fee overview

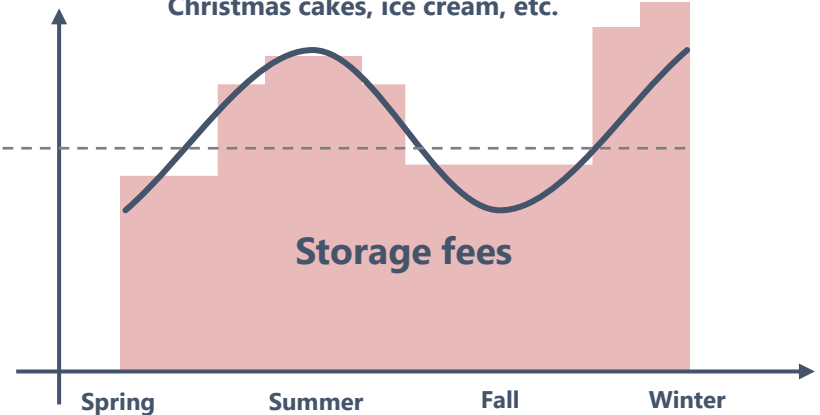
(Storage unit price)



Storage fees remain fixed even when demand fluctuates



◆ **Seasonal goods available for frozen storage**
Osechi Ryori (traditional Japanese New Year's dishes), Christmas cakes, ice cream, etc.

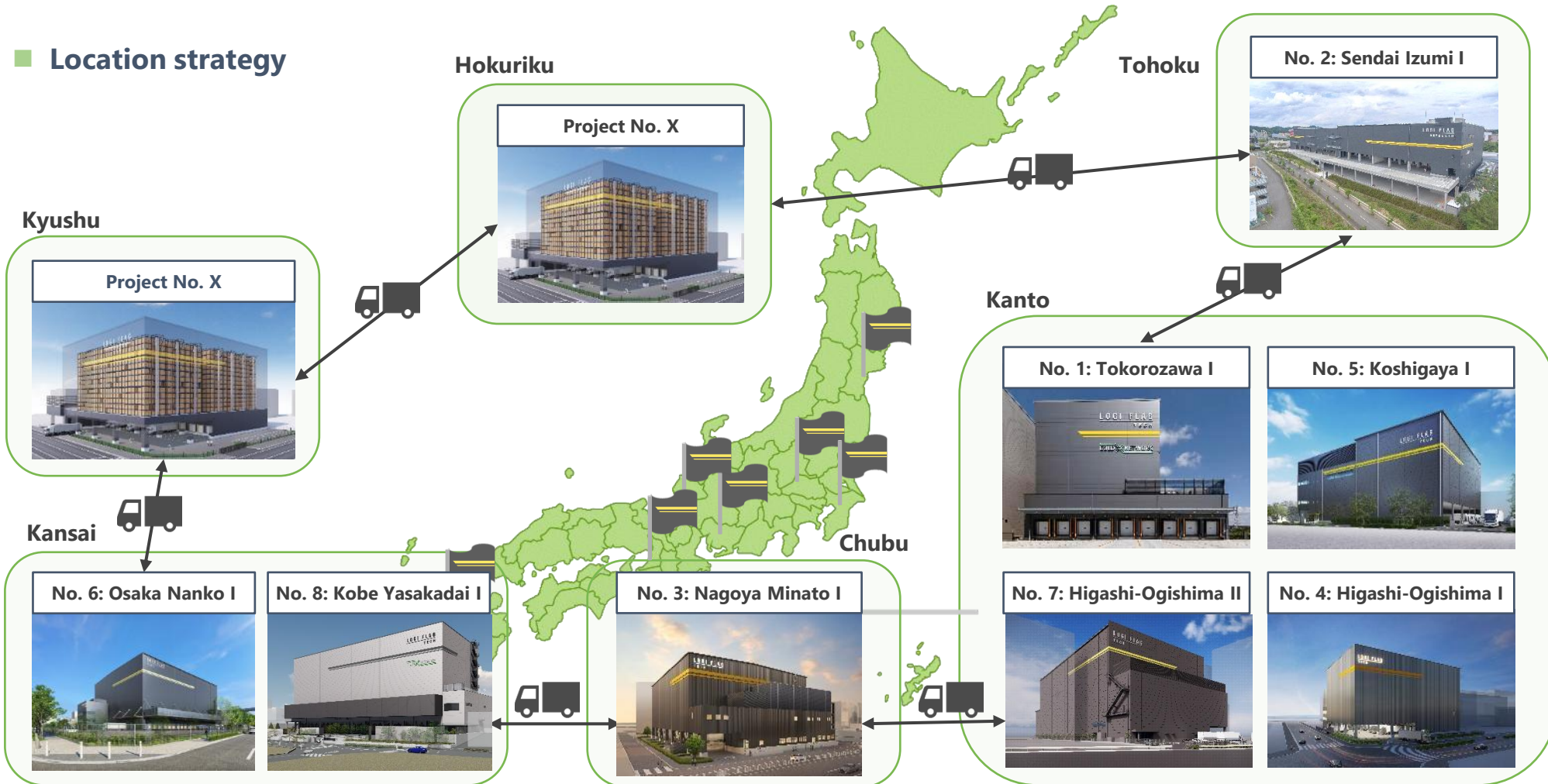


Achieving both **cost optimization** and **profit maximization** through variable pricing

Frozen Storage Service Business: Future Vision

We are considering operating the frozen storage service according to location characteristics by, for example, providing regular truck delivery and transport between warehouses to store cargo with high inventory turnover in downtown warehouses and those stored for a longer period in warehouses in rural areas.

Location strategy



* Locations marked with flags and projects shown above are our current assumptions and may vary in the future.

**A rental-type site that integrates factories and warehouses,
contributing to improved business profitability**

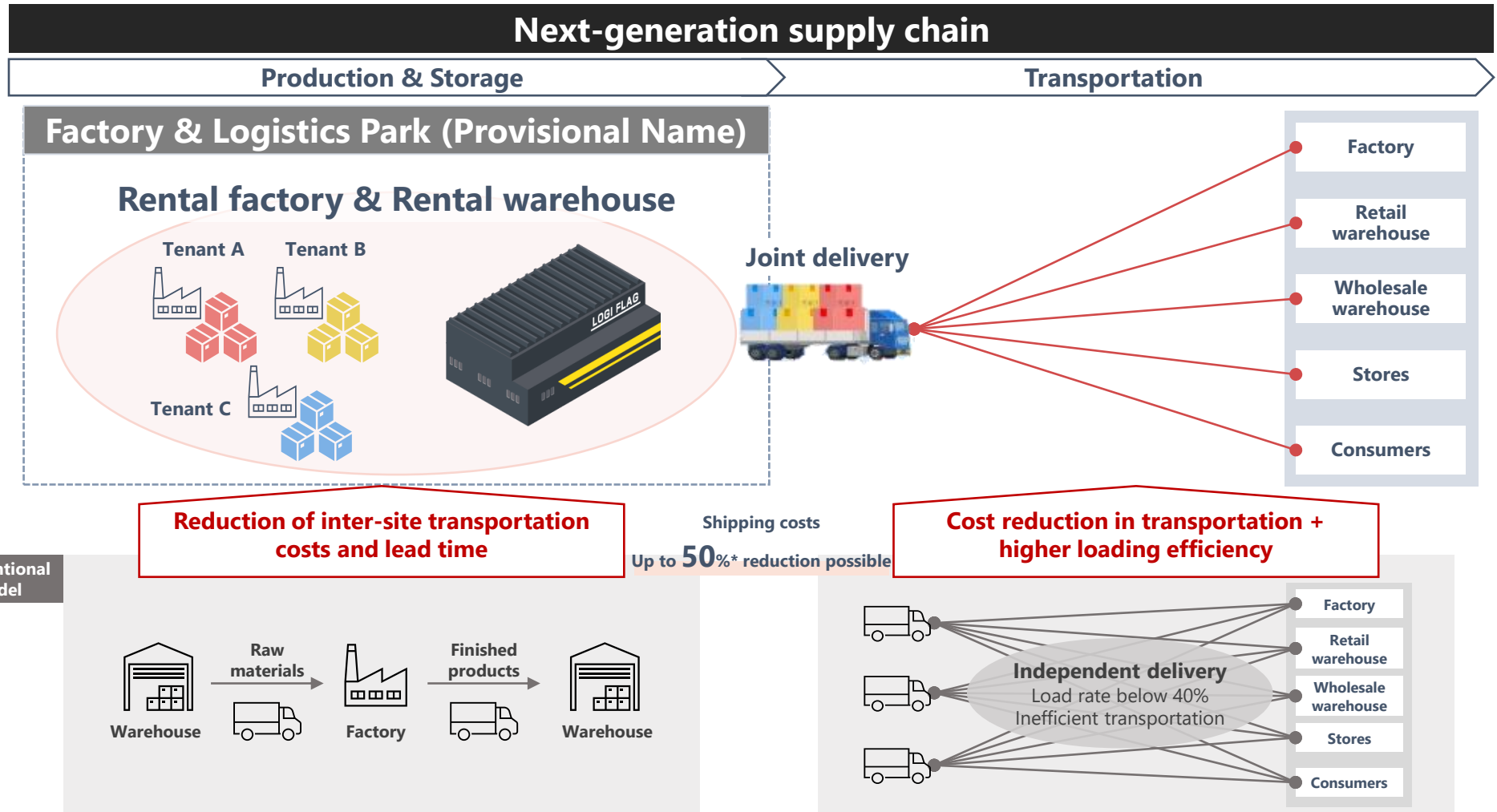
Factory & Logistics Park (Provisional Name)



* Perspective drawing for illustrative purposes

<p>Zero transport</p>	<p><u>Reduction of inter-site transportation costs and lead time</u></p>
<p>Efficiency</p>	<p><u>Efficiency through shared use among tenants / between factories and warehouses</u></p>
<p>Maximization of production</p>	<p><u>Consolidating storage functions into the warehouse building</u> <u>Maximization of production lines</u></p>

Building a next-generation supply chain starting from the Factory & Logistics Park and contributing to environmental impact reduction

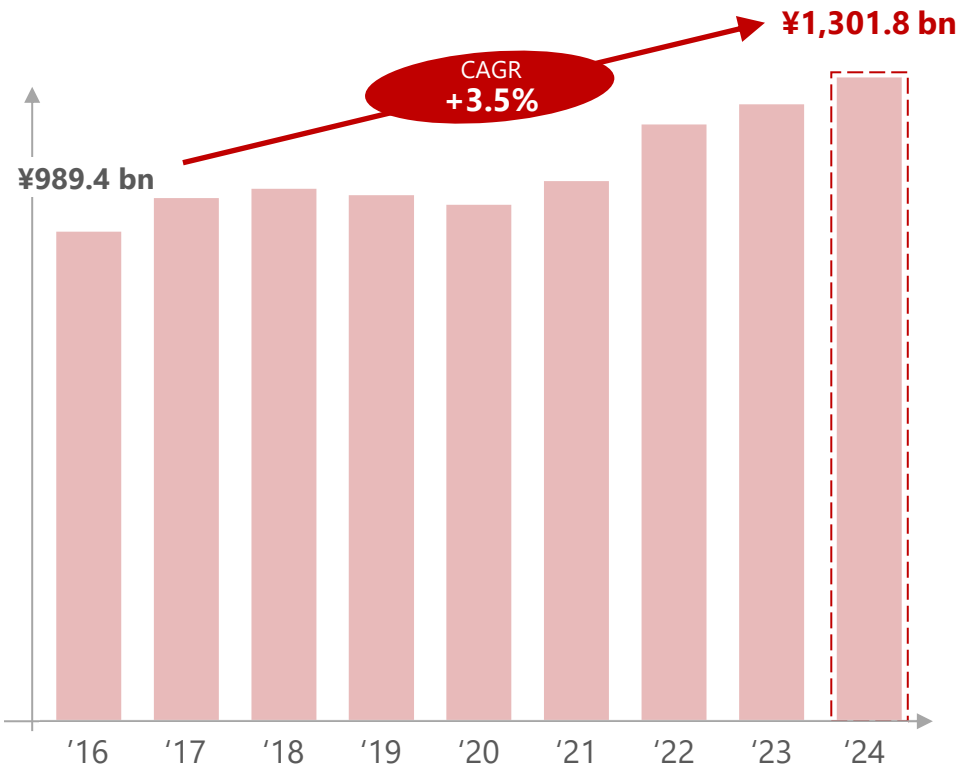


* A theoretical value calculated based on certain assumptions

Market Environment: Domestic Demand for Frozen & Chilled Warehouses

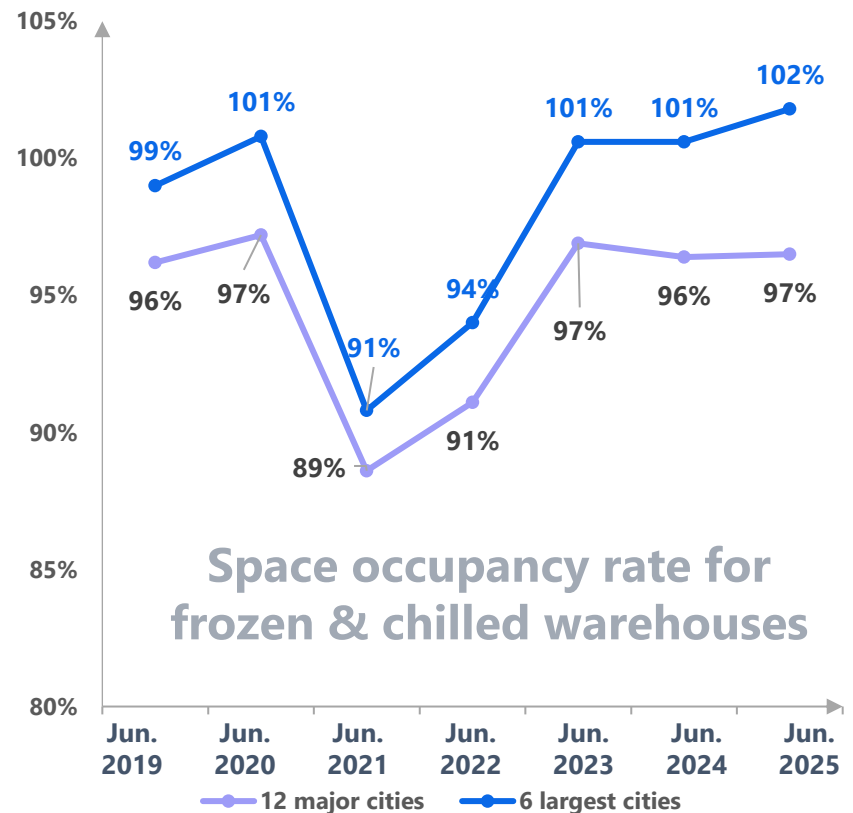
While demand for frozen foods continues to grow mainly driven by rising single-person households and women’s social advancement, the space occupancy rate for frozen & chilled warehouses remains tight, especially those in Japan’s 6 largest cities.

Trends in consumer spending on frozen foods



Source: Prepared by Kasumigaseki Capital based on “Production and Consumption of Frozen Food” by Japan Frozen Food Association.

Trends in space occupancy rate for “frozen & chilled warehouses” in 12 major cities and 6 largest cities

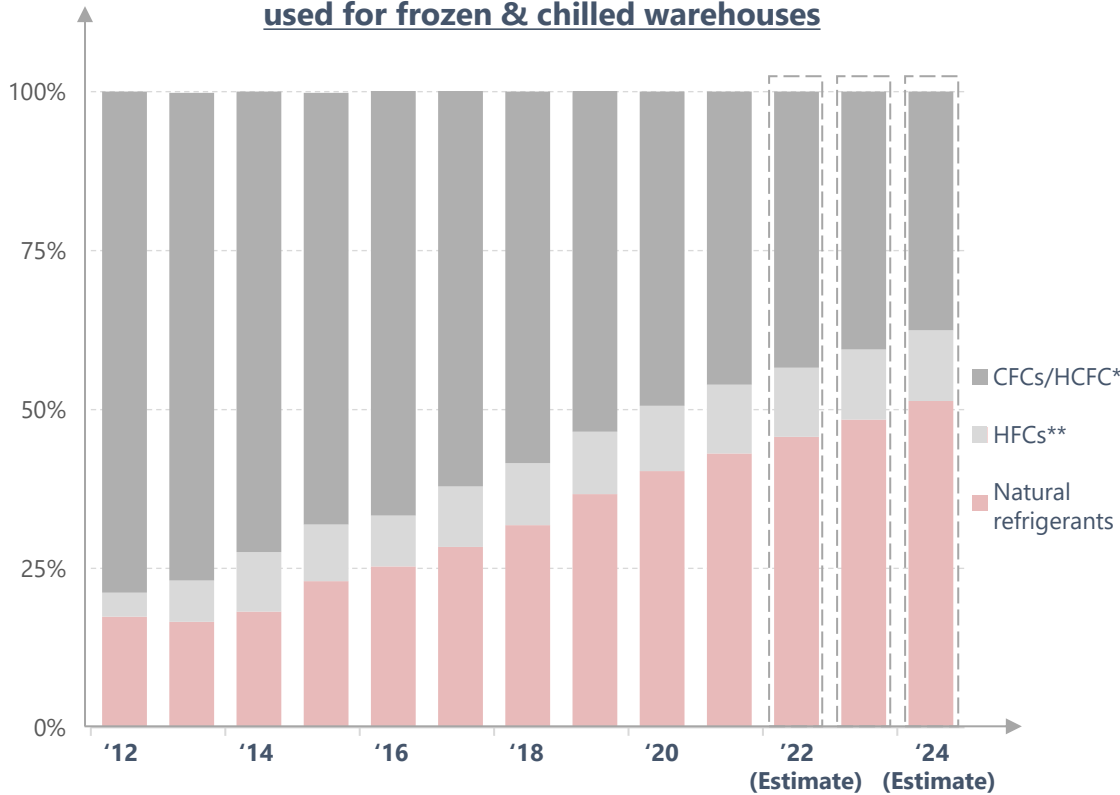


Source: Prepared by Kasumigaseki Capital based on statistics information data for 12 cities published by Japan Association of Refrigerated Warehouses.

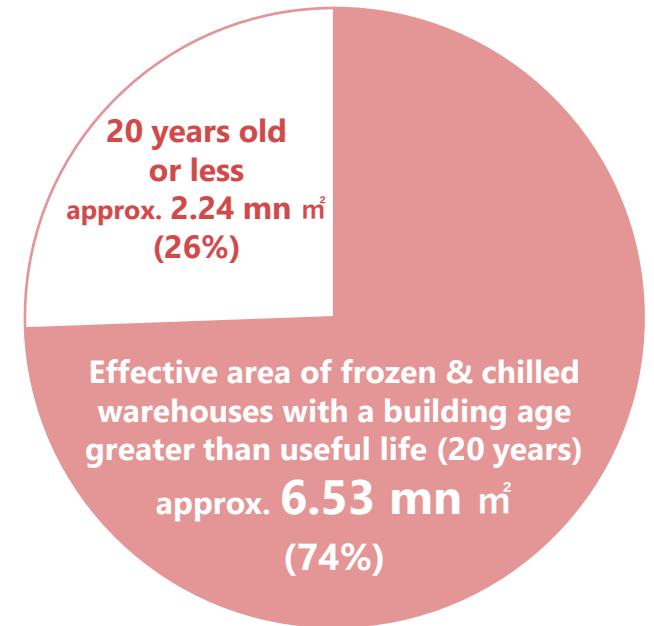
Market Environment: Reconstruction Demand for Frozen & Chilled Warehouses

There are calls for a shift to frozen & chilled warehouses using natural refrigerants with a lower impact on the global environment. Since there exist many frozen & chilled warehouses with building age of over 20 years, reconstruction demand for such warehouses is expected to increase going forward.

Trends in refrigerants used for frozen & chilled warehouses



Effective area of nationwide frozen & chilled warehouses by building age*



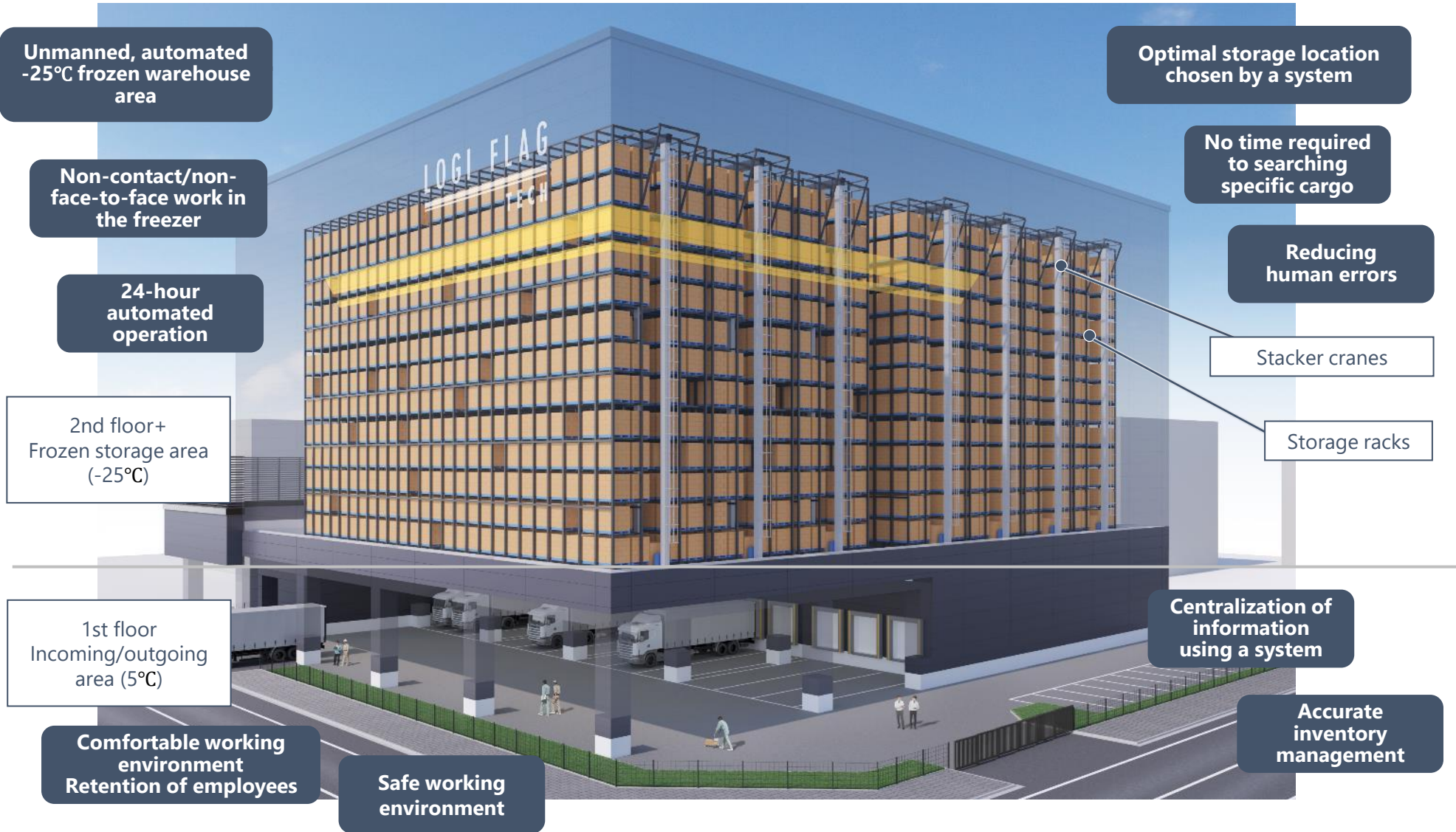
* Calculated based on the total volume (the volume available for storing goods in the warehouse), assuming a clear height of 4.5 meters

Sources: Prepared by Kasumigaseki Capital based on "Future Forecast of HFCs-using Equipment—For Avoiding Future Crisis" by Japan Refrigerants and Environment Conservation Organization and data published by Japan Association of Refrigerated Warehouses.

Source: Prepared by Kasumigaseki Capital based on "Quarterly Statistics on Warehouse Services" (as of September 2024) by Ministry of Land, Infrastructure, Transport and Tourism and data published by Japan Association of Refrigerated Warehouses (data as of November 2025).

* CFCs/HCFC: Chlorofluorocarbons/Hydrochlorofluorocarbon; ** HFCs: Hydrofluorocarbons

Conceptual Drawing of Our Automated Frozen Warehouse



3. Healthcare Business



CLASWELL Shirokanedai



- ▶ **Opened in** November 2025
- ▶ **Access** 4 mins walk from Takanawadai St.
- ▶ **Guest rooms** 45 rooms



CLASWELL Fuchu Nakagawara



- ▶ **Opened in** December 2025
- ▶ **Access** 4 mins walk from Nakagawara St.
- ▶ **Guest rooms** 47 rooms



CLASWELL Omiya



- ▶ **Opened in** January 2026
- ▶ **Access** 3 mins walk from Kamiko-cho (bus)
- ▶ **Guest rooms** 58 rooms



CLASWELL Toyonaka Kita-Sakurazuka



- ▶ **Opened in** February 2026
- ▶ **Access** 9 mins walk from Toyonaka St.
- ▶ **Guest rooms** 56 rooms

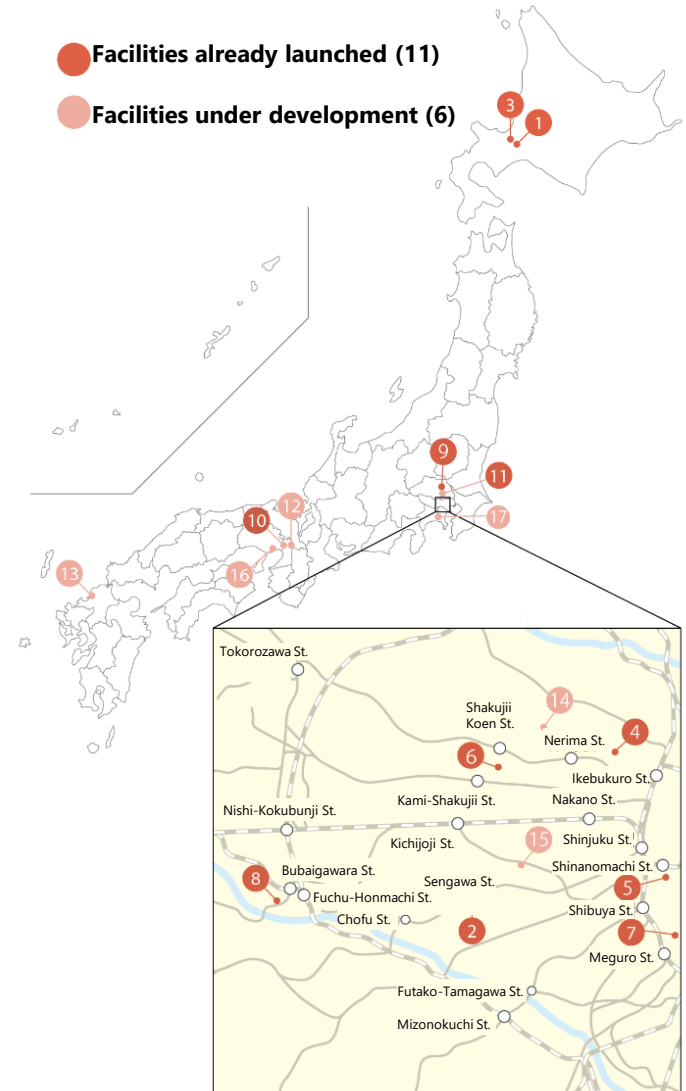


Facilities already launched (11 properties: ¥29.7 bn scale)

No.	Facility name	Location	Total floor area	No. of rooms
1	Sumikawa Hospice	Minami Ward, Sapporo City	1,539 m ²	37 rooms
2	CLASWELL Sengawa	Chofu City, Tokyo	3,019 m ²	69 rooms
3	Sapporo Chuo Hospice	Chuo Ward, Sapporo City	2,982 m ²	60 rooms
4	CLASWELL Kotake-Mukaihara	Itabashi Ward, Tokyo	2,286 m ²	59 rooms
5	CLASWELL Shinanomachi	Shinjuku Ward, Tokyo	1,763 m ²	48 rooms
6	CLASWELL Shimo-Shakujii	Nerima Ward, Tokyo	2,059 m ²	50 rooms
7	CLASWELL Shirokanedai	Minato Ward, Tokyo	1,806 m ²	45 rooms
8	CLASWELL Fuchu Nakagawara	Fuchu City, Tokyo	2,356 m ²	47 rooms
9	CLASWELL Omiya	Saitama City, Saitama	2,992 m ²	58 rooms
10	CLASWELL Toyonaka Kita-Sakurazuka	Toyonaka City, Osaka	2,435 m ²	56 rooms
11	CLASWELL Kita-Urawa	Saitama City, Saitama	2,628 m ²	60 rooms
Total:			25,865 m²	589 rooms

Facilities under development (6 properties: ¥15.4 bn scale)

No.	Location	Status	Scheduled opening date	Total floor area	No. of rooms
12	Suita City, Osaka	Under development	May 2026	2,128 m ²	56 rooms
13	Fukuoka City, Fukuoka	Under development	Summer/Fall 2026	2,369 m ²	51 rooms
14	Nerima Ward, Tokyo	Under development	Fall 2026	2,363 m ²	57 rooms
15	Suginami Ward, Tokyo	Under development	Fall 2026	2,149 m ²	50 rooms
16	Nishinomiya City, Hyogo	Under development	Fall/Winter 2026	2,201 m ²	44 rooms
17	Yokohama City, Kanagawa	Under development	Fall 2027	2,555 m ²	51 rooms
Total:			13,765 m²	309 rooms	

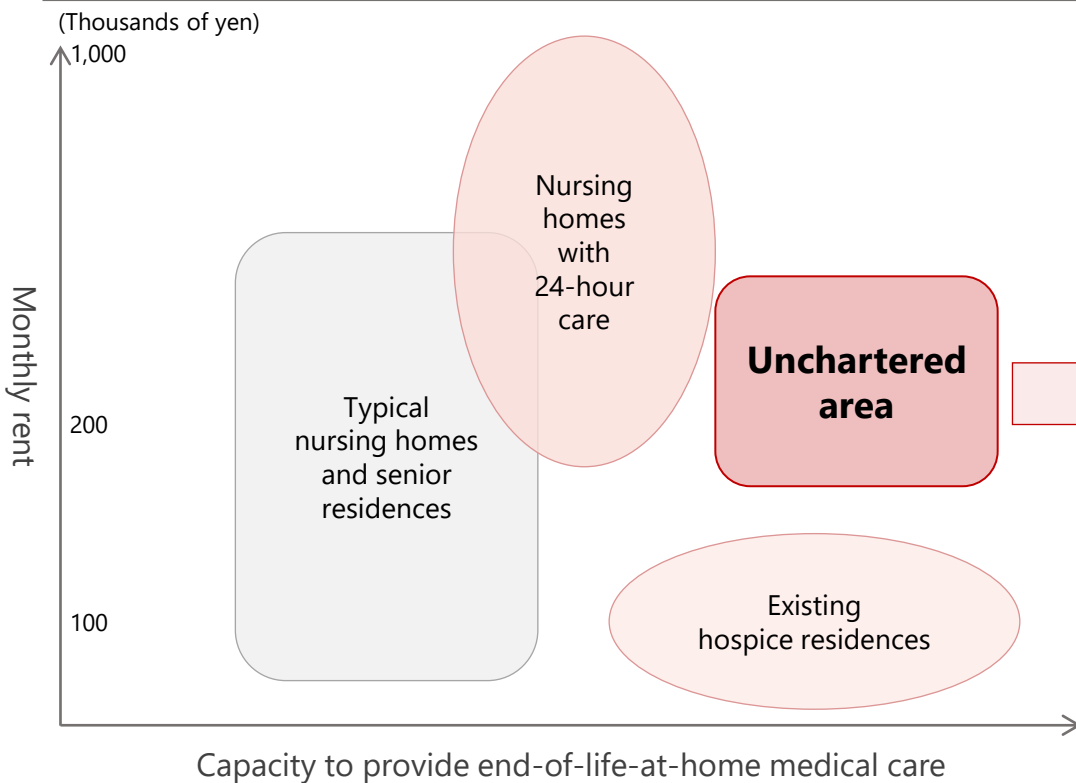


* The number of rooms and schedule may vary depending on the status of each project's development.



While demand for hospice residences has been increasing, there are limited number of facilities where users would be happy for their own parents to live or facilities where users themselves would be happy to live.

Example: Positioning of senior care facilities and residences in Tokyo 23 wards



We provide facilities positioned in a currently underserved market as hospice residences.	
Locations near railway stations	Easy access to railway stations makes it easier for families to visit frequently and for facility staff to commute to work
Design	Using the knowledge cultivated through our Hotel Business, we provide spaces that are comfortable for both residents and their families
Facility planning capacity	Leveraging our operational knowledge and playing a part in the early stages of land purchase and development allows us to plan highly functional facilities

We aim to provide residences where people can live out the rest of their lives in a way that suits them

CLASWELL

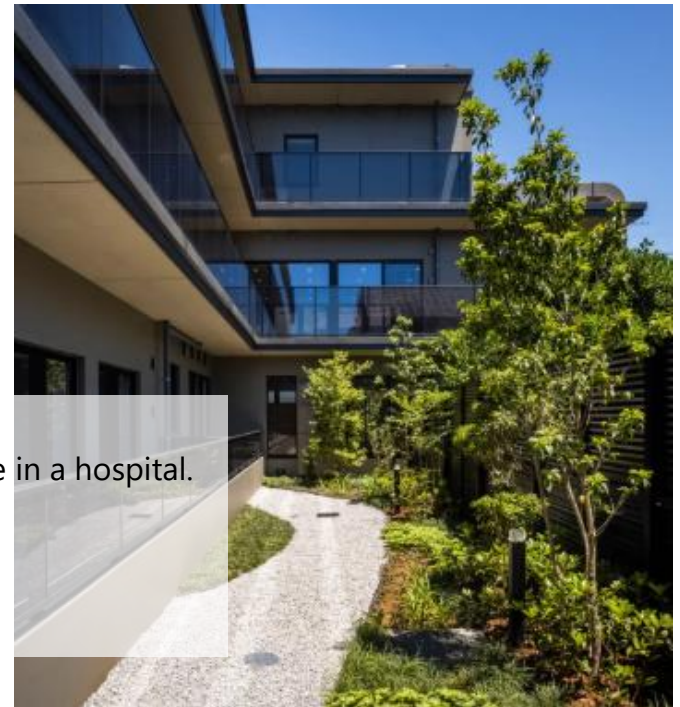
“Today was another good day.”

A safe medical environment and
a life enriched with everyday moments.

What only
CLASWELL
can offer

This is an “open hospice,”
completely different from spending the final stage in a hospital.

Here, people can continue doing what they wish;
going where they want to go and eating what
they want to eat until the very end.



Bright and comfortable spaces

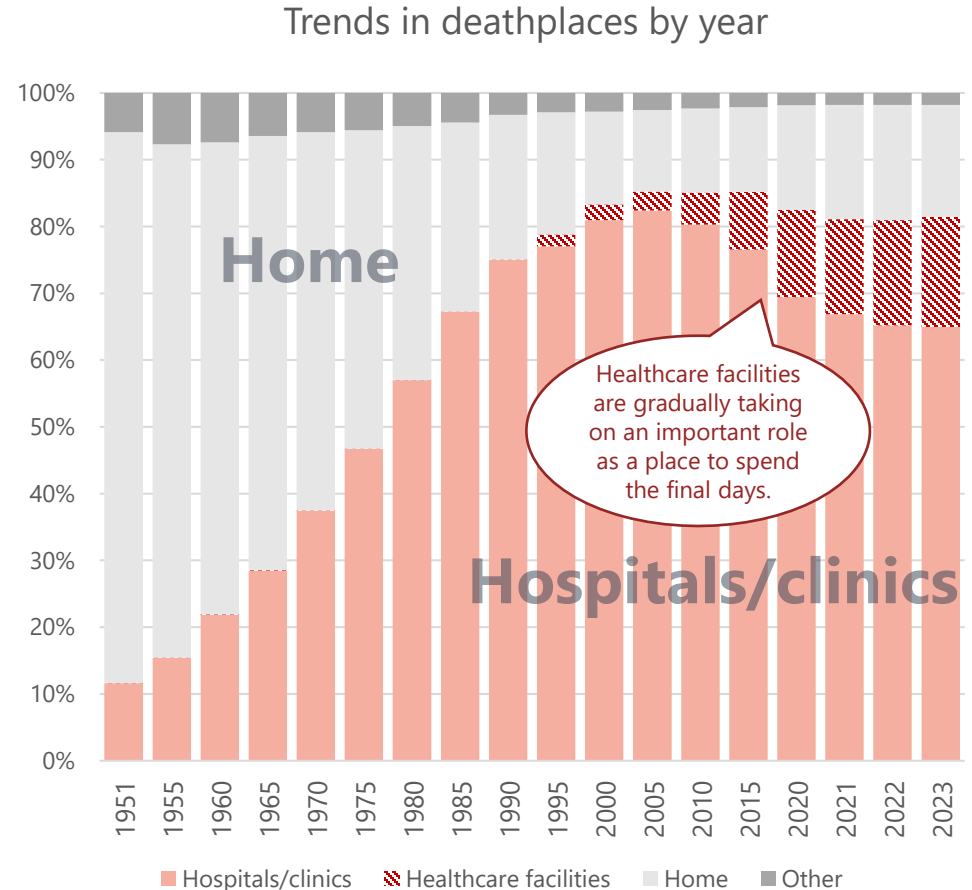
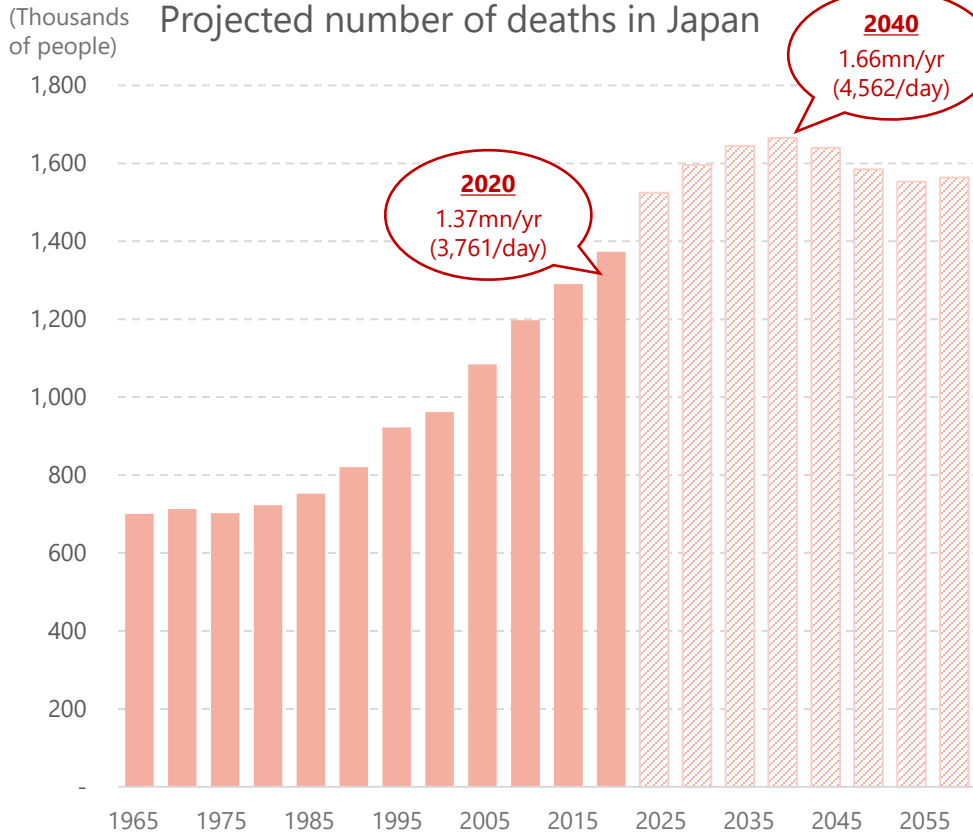


Events that nurture smiles



Never compromising the joy of eating

The annual number of deaths in Japan is increasing and is projected to reach 1.66 million by 2040. The proportion of end-of-life care taking place in healthcare facilities is rapidly rising, replacing homes and hospitals.



Sources: "Vital Statistics of Japan, 2023" by Ministry of Health, Labour and Welfare for data up to 2020 and "Population Projections for Japan: 2021 to 2070 (2023)" (projection results with medium-fertility and medium-mortality assumptions) by National Institute of Population and Social Security Research for data from 2025 and beyond

Source: "Handbook of Health and Welfare Statistics 2024" by Ministry of Health, Labour and Welfare
* Aggregated figures for "Care medical center," "Maternity home," and "Home for the elderly" in the statistics as figures for healthcare-related facilities

4. Overseas Business



4. Overseas Business: Overseas Business Development with a View to Expanding Business Domains

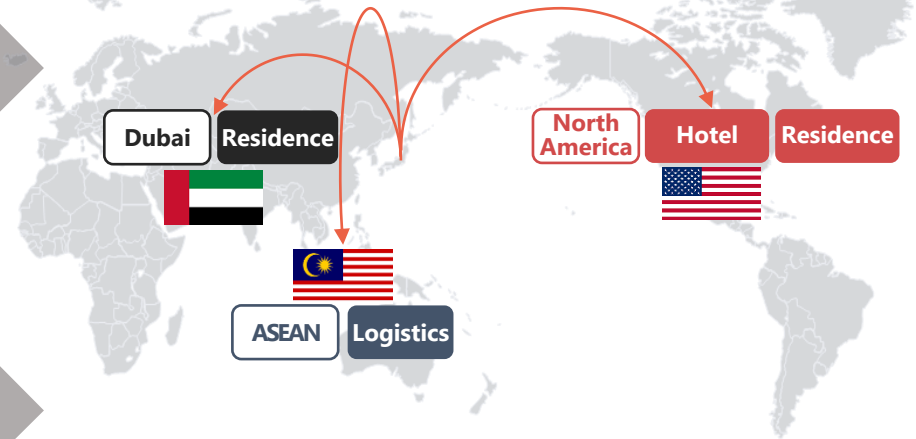
Development of existing businesses

Further business expansion

Hotel Business



Apply know-how cultivated through domestic operations to overseas operations



Logistics Business



LOGI FLAG
COLD

Frozen & chilled warehouse

LOGI FLAG
DRY & COLD

3 temperature zone warehouse

LOGI FLAG
TECH

Automated frozen warehouse

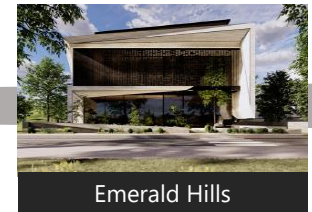
Overseas Business (Dubai)

Established a local subsidiary in Dubai

Engaged in buying and selling of properties developed by local developers

Launched development projects utilizing funds as in Japan

DAITO TRUST CONSTRUCTION CO., LTD.
Established a joint venture with Daito Trust Construction

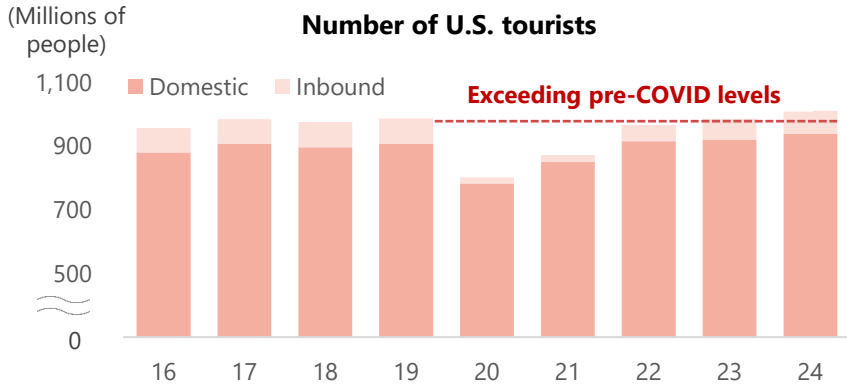


4. Overseas Business (United States): Topics

Commenced a mixed-use development with a hotel and residences as the 1st project to enter the U.S. Launching a business in Miami, a hub for the affluent, driven by corporate relocations and an influx of new residents.

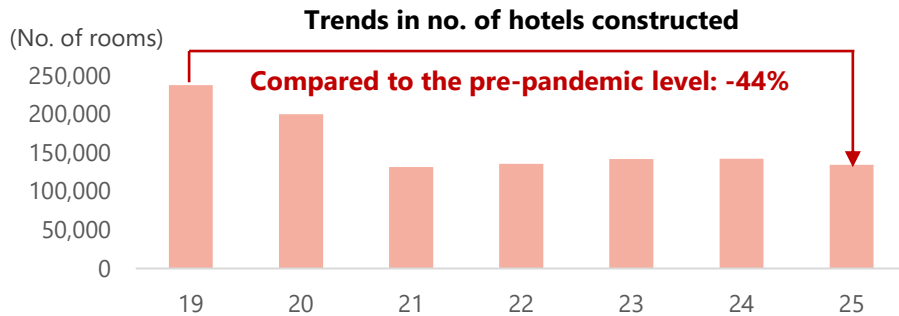
U.S. hotel market

Demand for hotels



* Source: Estimated by Kasumigaseki Capital based on data from National Travel & Tourism Office (NTTO), U.S. Department of Commerce, U.S. Travel Association, National Household Travel Survey (NHTS), etc.

New hotel supply



* Source: Lodging Econometrics, "Construction Pipeline Trend Report" (Q4 2025)

First project

- ▶ A mixed-use development project centered on a hotel and residences
- ▶ Acquired a site in Miami Worldcenter led by a US-based local developer Falcone Group, LLC



* The above renderings are perspective drawings. Therefore, the actual design and other features of the facilities may vary.

Asset type	Mixed-use (hotel and residences) facility (plan)
Location	155 NE 10th St, Miami, FL 33132
Site area	Approx. 5,700 m ²

4. Overseas Business (Dubai): Topics

Launching development projects utilizing funds as the next growth stage

Business model transformation of Dubai operations

Gained local insights in Dubai through real estate transactions, fulfilling the initial objective of market entry

Know-how

Network

Track record



Same business model as in Japan
Entry into fund-based development business

Achieving high capital efficiency & profitability

Building a real estate development foundation in Dubai

Signed a memorandum of understanding with Daito Trust Construction as a joint partner



Strong financial capacity & deep knowledge of real estate investment

Expertise and business foundation in Dubai

Promote cooperation in real estate development
Sold development land for the first project to a joint venture of both companies

First project: Emerald Hills *Image of the facility



3

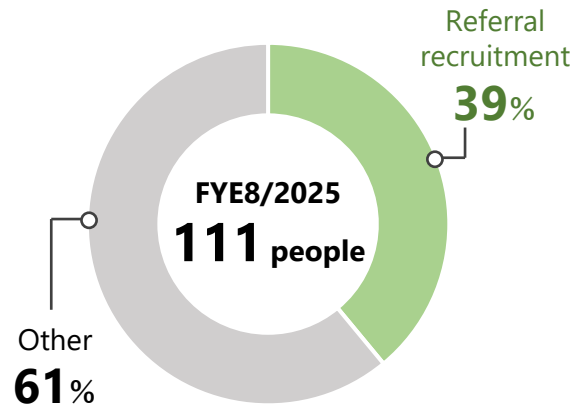
Human Resource Strategy

Human Resource Strategy

Increasing investment in “human resources” who create and drive businesses forward
 Developing an AI-driven organisation, with recruitment efforts focusing on attracting the best talent

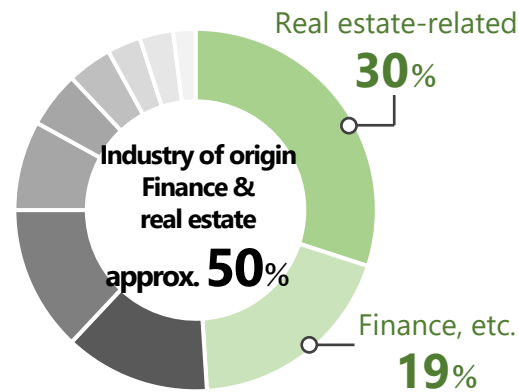
Recruitment

Hire **100** people/year



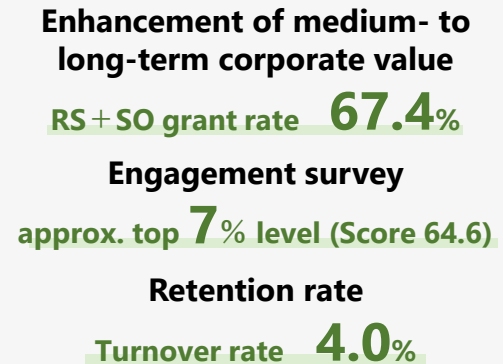
Expertise

Real estate x finance



Human capital investment

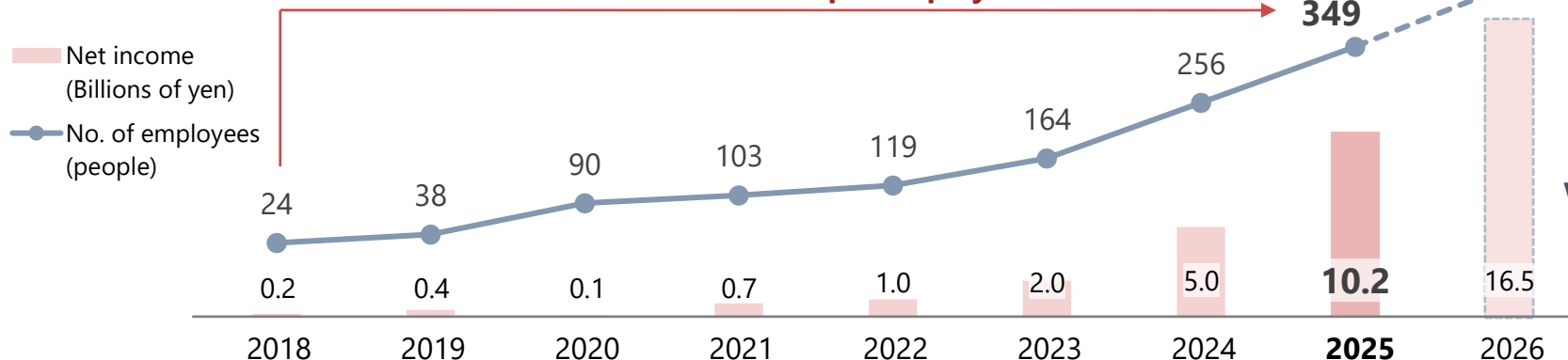
Enhancing employee engagement



* The above figures are either for FYE8/2025 or as of Aug. 31, 2025.

Net income and no. of employees

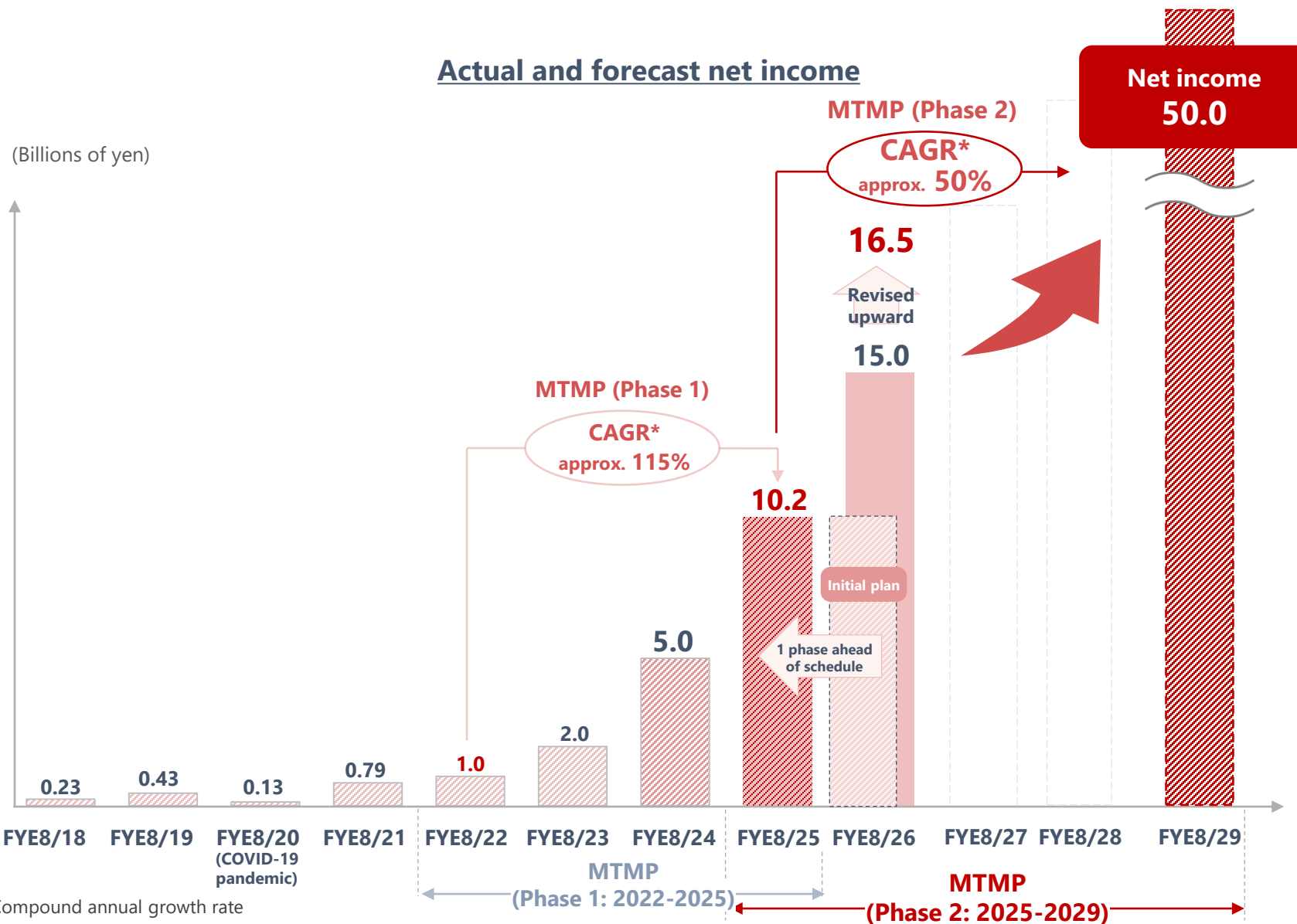
Net income per employee × **3x**



Boost productivity with AI and strengthen recruitment of high-value talent strategically

4 Appendix

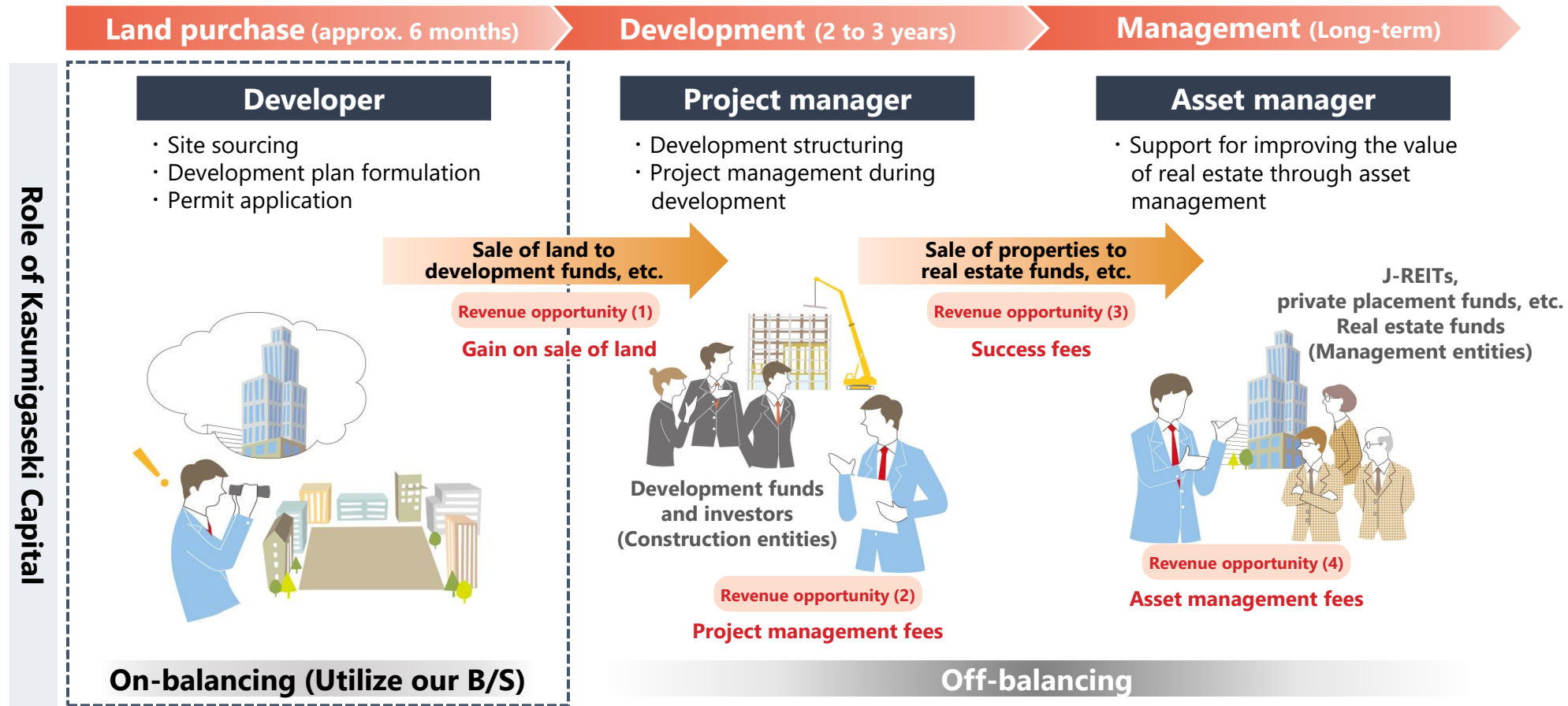
Achieved the Phase 1 Medium-Term Management Plan ahead of Schedule



* CAGR: Compound annual growth rate

Business Model

Real estate business flow



Multiple revenue opportunities and multi-layered revenue streams

(1) Gain on sale of land

(2) Project management fees

(3) Success fees

(4) Asset management fees

Transactional revenue

Recurring revenue

Transition to the Management Phase Across Three Domestic Businesses

Properties in hotel, logistics, and healthcare businesses have all shifted into the management phase
Completion of our business model in all three domestic businesses



Hotel

Japan's first developer-sponsored, hotel-focused listed REIT

Asset size **¥49.2** bn

Assets under management **15** properties

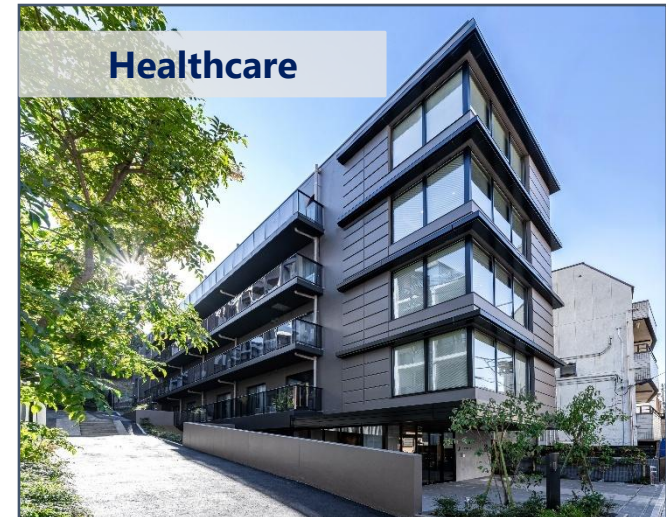


Logistics

One of the largest funds in Japan focusing on frozen & chilled warehouses

Asset size **¥82.0** bn

Assets under management **8** properties



Healthcare

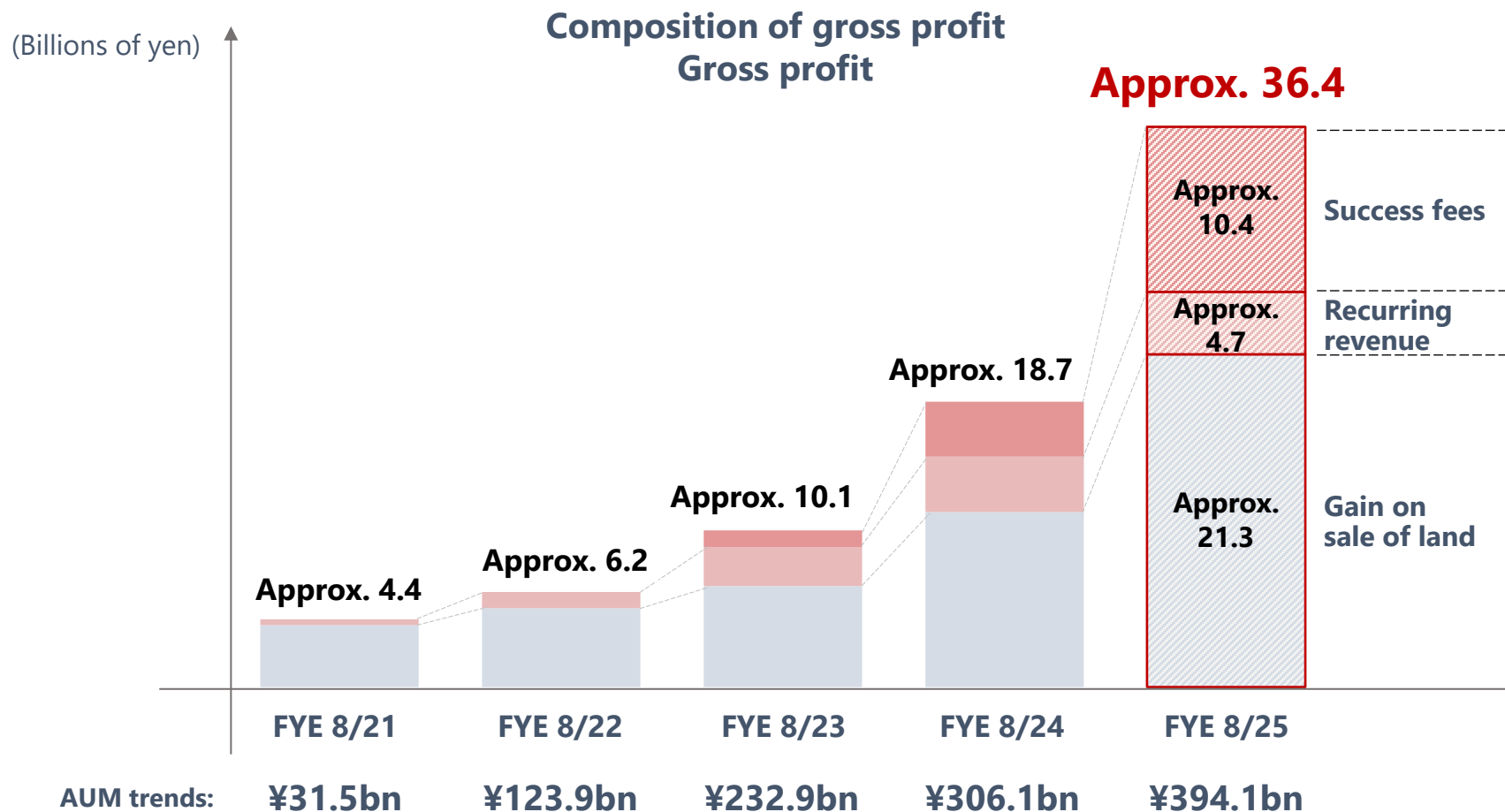
Sold by our Group and co-investors to Mori Trust

Asset size **¥15.0** bn

Assets under management **6** properties

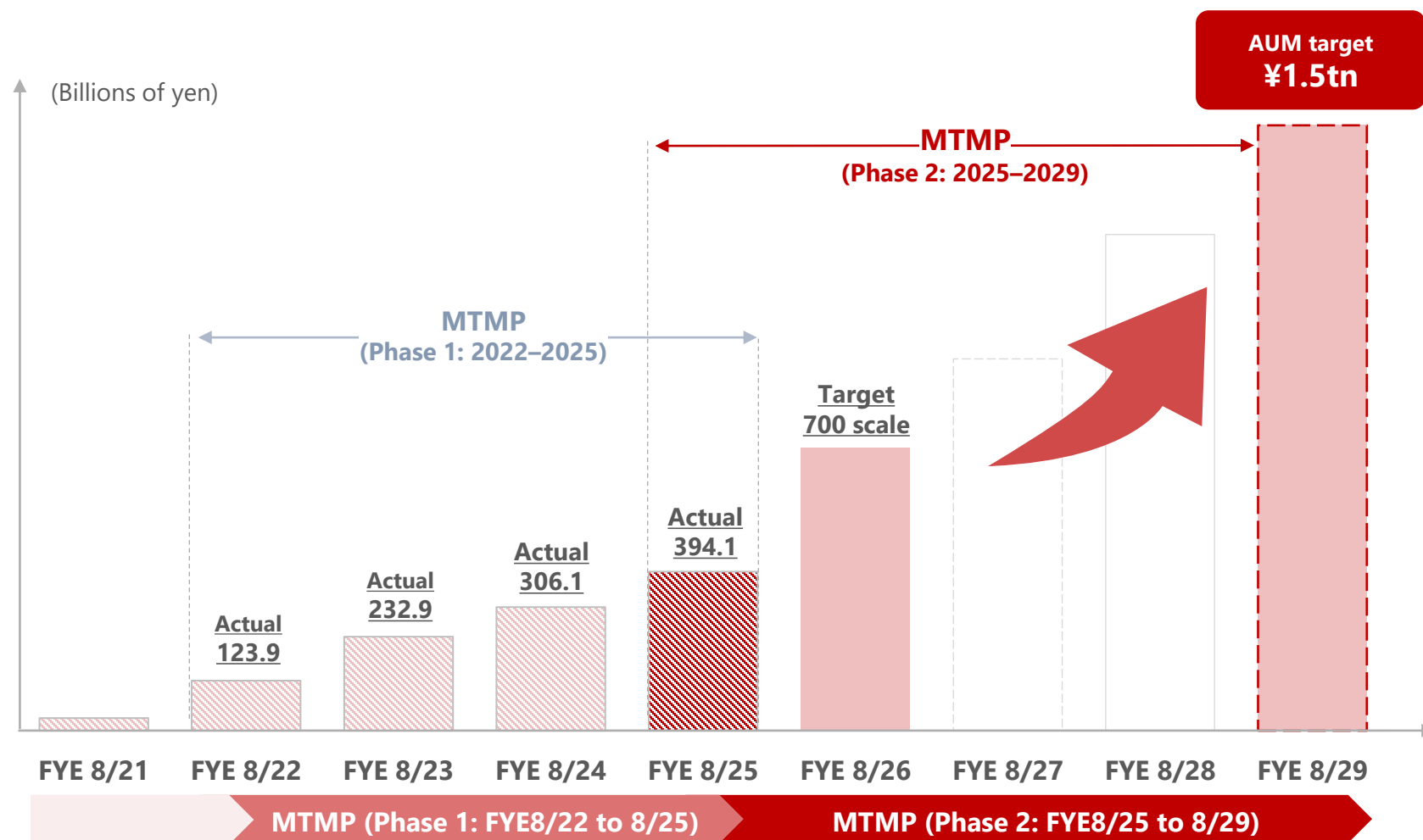
Multi-layered Revenue Portfolio

Our revenue portfolio is developing in multiple layers along with business growth. Success fees and recurring revenue are expected to continue to grow.



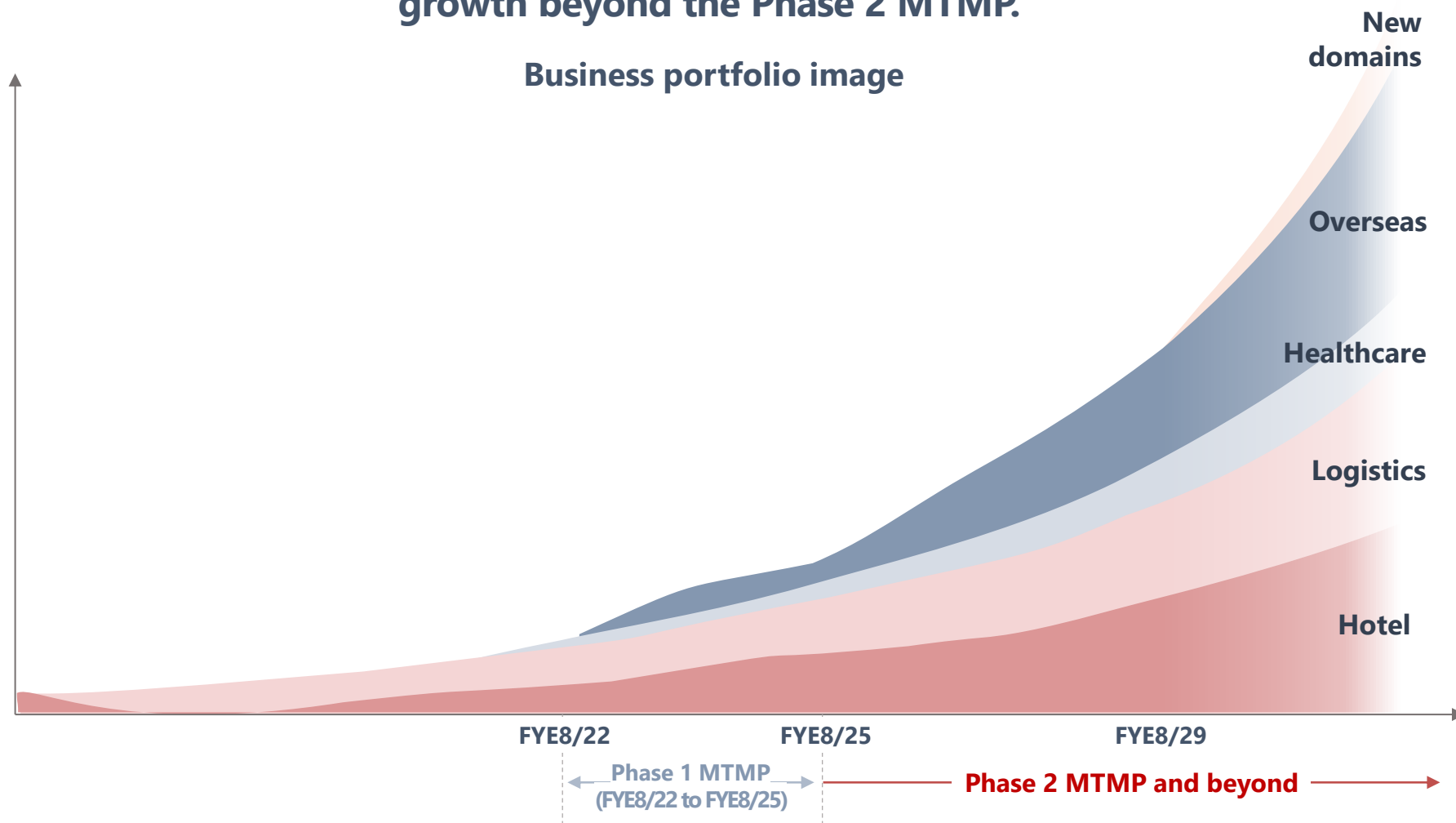
MTMP: AUM

We aim to achieve the AUM target of ¥1.5 trillion for FYE8/2029 by diversifying our business portfolio and scaling up our business size.



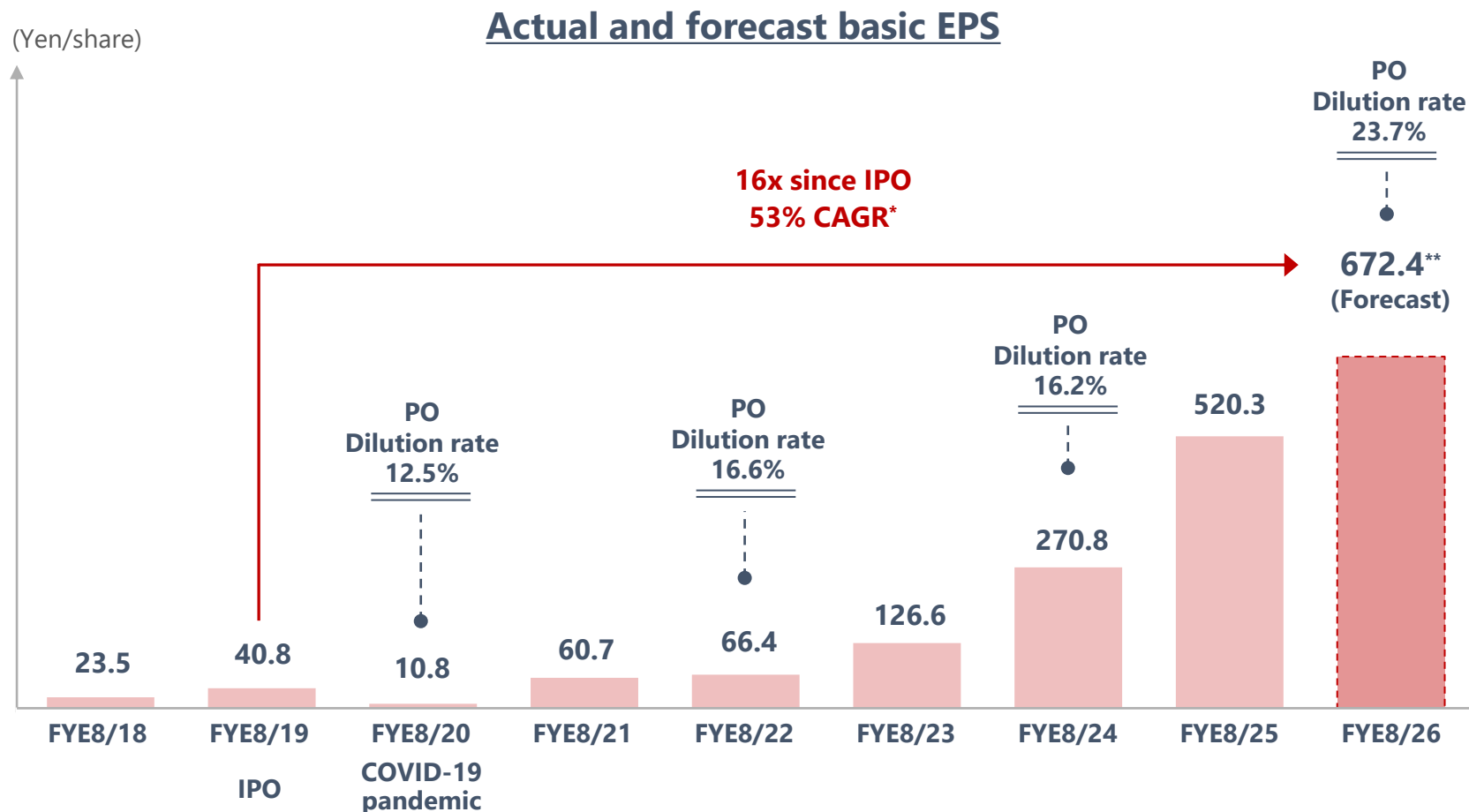
Diversification of Business Portfolio

While diversifying the business portfolio in line with the market environment and challenges, we are considering entry into new domains and M&A with a view toward growth beyond the Phase 2 MTMP.



Basic EPS Growth: Track Record

Basic EPS is projected to grow 16x since IPO, despite the dilutions of shares. Its CAGR* is expected to reach 53%, outpacing the average annual dilution rate of 10%.



* CAGR: Compound Annual Growth Rate; ** Forecast figures as stated in the financial results summary for the three months ended February 28, 2026.

*** On September 1, 2019, 2021 and 2025, our company conducted two-for-one stock splits of its common shares. The amount is calculated on the assumption that the stock splits were conducted at the beginning of FYE8/2018.

Shareholder Returns

Implementing a stock split to create a more investor-friendly environment and expanding the investor base, we will continue to strive to return value to our shareholders.

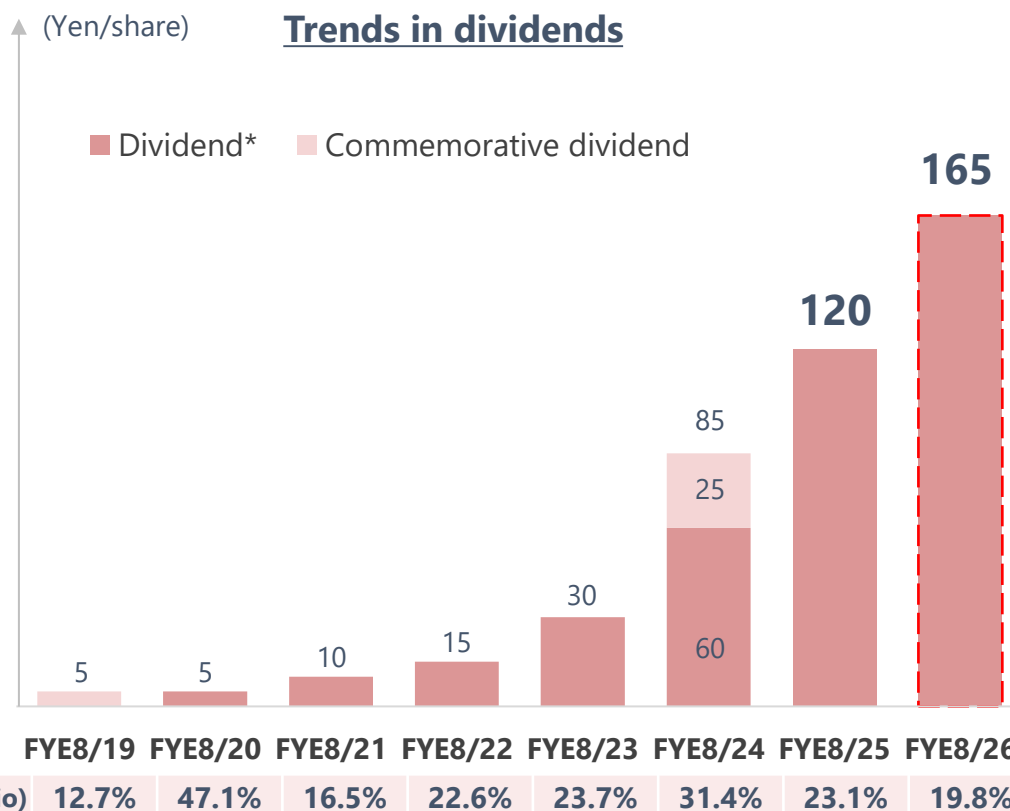
Dividend for FYE 8/25

120.00 yen
per share
(Before split: ¥240.00)



Dividend forecast for FYE 8/26

165.00 yen
per share



* On September 1, 2019, 2021 and 2025, our company conducted two-for-one stock splits of its common shares. The amount is calculated on the assumption that the stock splits were conducted at the beginning of FYE8/2019.

Company Profile

Company name	Kasumigaseki Capital Co., Ltd. (Tokyo Stock Exchange Prime Market: Securities Code 3498)	
Established/fiscal year-end	September 2011 (Fiscal year-end: August 31)	
Representative	Koshiro Komoto, President & CEO	
Head office	3-2-1 Kasumigaseki, Chiyoda-ku, Tokyo	
Paid-in capital	¥54,205 million (including legal capital surplus) *as of February 28, 2026	
Number of employees	398 (non-consolidated) *as of February 28, 2026	
Main business	Real estate consulting business (Logistics facility development, hotel development, healthcare facility development, overseas business, etc.)	
History	Sep. 2011	Established the Company in Sendai City, Miyagi Prefecture and began a shopping center business
	Jun. 2013	Installed solar power panels on the roof of the shopping center and began natural energy business
	Sep. 2014	Began real estate consulting business by offering consulting services related to condominium development
	Aug. 2015	Changed the company name to the current Kasumigaseki Capital Co., Ltd.
	Nov. 2018	Listed on the Tokyo Stock Exchange Mothers Market (currently the TSE Growth Market)
	Dec. 2021	Established a joint venture company as a logistics subsidiary
	Oct. 2023	Changed the listing market to Tokyo Stock Exchange Prim Market
License registration	Type II Financial Instruments Business/Investment Advisory and Agency Business, Director-General of the Kanto Financial Bureau (Financial Instruments and Exchange) No. 3178 Money Lender, Governor of Tokyo (3), No. 31747 Real Estate Broker, Minister of Land, Infrastructure, Transport and Tourism (1) No. 10307 1st Class Architect Office, Governor of Tokyo No. 64817 Specified Joint Real Estate Venture, Commissioner of the Financial Services Agency, Minister of Land, Infrastructure, Transport and Tourism No. 118	
Main banks	Mizuho Bank, Ltd., MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation, The Chugoku Bank, Limited, THE SHIGA BANK, LTD., and San ju San Bank, Ltd.	

MEMO

**SPARK
MORE
WOW**

**もっと
驚かせてくれ。**

河本幸士郎

**Koshiro Komoto
President & CEO
Kasumigaseki Capital Co., Ltd.**

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The amounts stated in this material in relation to business performance are rounded down to the nearest million yen. Consequently, the sums of the breakdowns may not match the totals. Please note that, although we have taken the utmost care with the content of this material, we make no guarantees regarding the accuracy or completeness of the information from third-party organizations.

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