

# Semi-annual Securities Report

First half of the 15th fiscal year

(From September 1, 2025 to February 28, 2026)

Kasumigaseki Capital Co., Ltd.

3-2-1 Kasumigaseki, Chiyoda-ku, Tokyo

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Document title	Semi-annual Securities Report
Clause of stipulation	Item 1 of the chart in Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act
Place of filing	Director-General of the Kanto Local Finance Bureau
Filing date	April 13, 2026
Semi-annual accounting period	First half of the 15th fiscal year (From September 1, 2025 to February 28, 2026)
Company name	Kasumigaseki Capital Kabushiki Kaisha
Company name in English	Kasumigaseki Capital Co., Ltd.
Title and name of representative	Koshiro Komoto, President & CEO
Address of registered headquarters	3-2-1 Kasumigaseki, Chiyoda-ku, Tokyo
Telephone number	+81-3-5510-7651
Name of contact person	Kazunari Hirose, Deputy President & CFO
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Telephone number	+81-3-5510-7651
Name of contact person	Kazunari Hirose, Deputy President & CFO
Place for public inspection	Tokyo Stock Exchange, Inc. (2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

## Part I. Company information

### I. Overview of the Company

#### 1. Trends in key financial indicators

Fiscal year		First half of the 14th fiscal year	First half of the 15th fiscal year	14th
Accounting period		From September 1, 2024 to February 28, 2025	From September 1, 2025 to February 28, 2026	From September 1, 2024 to August 31, 2025
Net sales	(Millions of yen)	33,750	61,116	96,501
Ordinary profit	(Millions of yen)	4,154	7,435	17,134
Profit attributable to owners of parent	(Millions of yen)	2,453	4,951	10,250
Comprehensive income	(Millions of yen)	2,705	5,644	11,594
Net assets	(Millions of yen)	28,839	75,531	38,193
Total assets	(Millions of yen)	103,273	163,413	121,688
Basic earnings per share	(Yen)	124.67	220.08	520.37
Diluted earnings per share	(Yen)	122.73	217.20	512.32
Equity-to-asset ratio	(%)	27.0	45.7	29.7
Cash flows from operating activities	(Millions of yen)	(1,659)	1,577	6,893
Cash flows from investing activities	(Millions of yen)	(7,046)	(17,043)	(18,557)
Cash flows from financing activities	(Millions of yen)	21,079	34,241	24,698
Cash and cash equivalents at end of period	(Millions of yen)	23,400	42,845	24,012

- Notes:
1. Since the Company prepares semi-annual consolidated financial statements, key financial data of the reporting company have not been provided.
  2. The Company conducted a 2-for-1 share split of its common shares on September 1, 2025. “Basic earnings per share” and “Diluted earnings per share” are calculated on the assumption that the share split was conducted at the beginning of the 14th fiscal year.

2. Description of business

During the period under review, there were no significant changes in the details of the businesses operated by the Group (the Company and its subsidiaries and associates).

In addition, there were no changes in major subsidiaries and associates.

## II. Overview of business

### 1. Business risks

During the period under review, there were no material changes in the risks arising from new businesses, or the business risks described in the Annual Securities Report for the previous fiscal year.

### 2. Management analysis of financial position, operating results and cash flows

Forward-looking statements in the text are based on the judgment of the Group as of the end of the period under review.

#### (1) Operating results

During the period under review, the Japanese economy has been on the path to a gradual recovery, against the backdrop of the expansion of inbound demand driven by the weaker yen and improvements in the employment and income environments due to wage rises, with signs of moves towards passing through increases in personnel expenses and raw materials costs to prices. On the other hand, the economic outlook remains uncertain due to geopolitical risks and trends in domestic and international financial conditions.

In the real estate market, the primary business domain of the Group, despite concerns about rising interest rates, market conditions remain firm against the backdrop of strong investment demand from domestic and foreign investors.

In the hotel business, the Group is engaged in developing hotels for group guests where there is a supply-demand gap, with the aim of making Japan a top tourism destination and contributing to regional revitalization. As Group brands, we are expanding “fav,” “FAV LUX,” “edit x seven,” “seven x seven,” and culture business hotel “BASE LAYER HOTEL” nationwide. These hotels are characterized by a revenue structure that can generate profits even with low occupancy rates by minimizing services and improving the efficiency of operations. Anticipating further increases in inbound demand and diversification of needs, we are working on developing facilities with added value while promoting brand diversification. During the period under review, we have been making steady progress on projects including the opening of the “edit x seven Fuji Gotemba” in September 2025, as well as the acquisition of six development sites, the transition of four projects to the development phase, the sale of one plot of land of renovation project, and the transition of one project to the management phase.

In the logistics business, the Group is primarily engaged in the development of rental-type frozen & chilled warehouses. We view “the 2024 problem,” fluorocarbon regulations, and the market environment with its increasing demand for frozen goods as opportunities. By expanding our development areas and actively advancing the development of automated frozen warehouses as further added value, we are contributing not only to improvements in efficiency and profitability but also to addressing social issues in the logistics industry, such as labor shortages and improvements in working conditions. During the period under review, we undertook the acquisition of four development sites, including the first project in Malaysia, acquired one existing logistics facility to enhance asset value through value-enhancement strategies, transitioned one project to the development phase, and commenced one new construction project, making steady progress in our business operations.

In the healthcare business, the Group sees potential in hospice housing, which can meet the two needs of a “sense of security provided by hospitals” and the “comfort of home” that many people in Japan, which is a super aging society, tend to desire in the final stages of life. As such, the Group is focusing on the development of hospice housing among healthcare facilities. We consistently manage operations while differentiating from existing services through “prime locations near railway stations,” “space designs that provide comfort,” and “highly functional facility planning capacity” that utilizes the know-how we have developed through hotel development. During the period under review, we have been steadily expanding our business operations, including the opening of “CLASWELL Shirokanedai” in November 2025, “CLASWELL Fuchu Nakagawara” in December 2025, “CLASWELL Omiya” in January 2026, and “CLASWELL Toyonaka Kita Sakurazuka” in February 2026.

In the overseas business, the Group has been expanding primarily in the United Arab Emirates (Dubai). The Group has established a local subsidiary, and is participating in the Dubai real estate market. Through the acquisitions and sales of residential properties, we have been creating opportunities to generate capital gains as well as cultivating our knowhow, network, and track record with the goal of

creating an environment enabling Japanese investors to invest in Dubai. During the period under review, similar to the business model in Japan, we made a full-scale entry into the self-driven development business in September 2025, and launched a real estate development business with our joint partners. Taking this opportunity, the Company will build a sustainable real estate development platform with international competitiveness in Dubai, while establishing a foothold for future global market development.

As a result, net sales were ¥61,116 million (up 81.1% year on year), operating profit was ¥8,065 million (up 67.8% year on year), ordinary profit was ¥7,435 million (up 79.0% year on year), and profit attributable to owners of parent was ¥4,951 million (up 101.8% year on year) for the period under review.

Information by segment is omitted because the Group has only one segment, namely the real estate consulting business.

## (2) Explanation regarding financial position

The positions of assets, liabilities, net assets as of February 28, 2026 are as follows.

### Assets

Total assets as of February 28, 2026 increased by ¥41,724 million from the end of the previous fiscal year to ¥163,413 million.

Current assets increased by ¥36,280 million from the end of the previous fiscal year to ¥123,620 million. This was mainly attributable to increases of ¥18,832 million in cash and deposits and ¥7,709 million in advance payments.

Non-current assets increased by ¥5,458 million from the end of the previous fiscal year to ¥39,700 million. This was attributable to an increase of ¥8,408 million in property, plant and equipment mainly due to an increase in buildings and structures, despite a decrease of ¥4,115 million in investments and other assets mainly due to a decrease in investment securities.

### Liabilities

Total liabilities as of February 28, 2026 increased by ¥4,387 million from the end of the previous fiscal year to ¥87,881 million.

Current liabilities decreased by ¥1,825 million from the end of the previous fiscal year to ¥38,180 million. This was mainly attributable to a decrease of ¥4,655 million in short-term borrowings, partially offset by an increase of ¥4,585 million in current portion of long-term borrowings.

Non-current liabilities increased by ¥6,212 million from the end of the previous fiscal year to ¥49,701 million. This was mainly attributable to an increase of ¥3,618 million in long-term borrowings.

### Net assets

Total net assets as of February 28, 2026 increased by ¥37,337 million from the end of the previous fiscal year to ¥75,531 million. This was mainly attributable to increases of ¥17,553 million in share capital and ¥17,649 million in capital surplus, resulting from the issuance of new shares.

## (3) Cash flows

Cash and cash equivalents as of February 28, 2026 increased by ¥18,832 million from the end of the previous fiscal year to ¥42,845 million.

Cash flow positions for the six months ended February 28, 2026 and the factors thereof are as follows.

#### Cash flows from operating activities

Net cash provided by operating activities was ¥1,577 million for the six months ended February 28, 2026, compared with net cash used in operating activities of ¥1,659 million in the same period of the previous fiscal year. This mainly reflected factors such as profit before income taxes of ¥7,387 million.

#### Cash flows from investing activities

Net cash used in investing activities was ¥17,043 million for the six months ended February 28, 2026, compared with net cash used in investing activities of ¥7,046 million in the same period of the previous fiscal year. This mainly reflected factors such as loan advances of ¥8,374 million and purchase of property, plant and equipment of ¥8,286 million.

#### Cash flows from financing activities

Net cash provided by financing activities was ¥34,241 million for the six months ended February 28, 2026, compared with net cash provided by financing activities of ¥21,079 million in the same period of the previous fiscal year. This mainly reflected factors such as proceeds from issuance of shares of ¥34,700 million.

(4) Management policy, management strategies, etc.

During the period under review, there were no significant changes in management policy, management strategies, etc. stipulated by the Group.

(5) Priority business and financial issues to be addressed

During the period under review, there were no significant changes in priority business and financial issues to be addressed by the Group.

(6) Research and development activities

Not applicable.

3. Material contracts

Not applicable.

### III. Information about reporting company

#### 1. Information about shares

##### (1) Total number of shares

###### (i) Total number of shares

Class	Total number of authorized shares (Shares)
Common shares	38,400,000
Total	38,400,000

###### (ii) Issued shares

Class	Number of shares issued as of the end of the period (Shares) (February 28, 2026)	Number of shares issued as of the filing date (Shares) (April 13, 2026)	Name of listed financial instruments exchange or registered or licensed financial instruments firms association	Description
Common shares	24,587,530	24,587,930	Prime Market of the Tokyo Stock Exchange	These are shares with full voting rights, which are standard shares of the Company with no limits on rights. The number of shares constituting one unit is 100 shares.
Total	24,587,530	24,587,930	–	–

Note: “Number of shares issued as of the filing date” does not include the number of shares issued through the exercise of share acquisition rights between April 1, 2026, and the filing date of this Semi-annual Securities Report.

##### (2) Share acquisition rights

###### (i) Description of stock option plan

Not applicable.

###### (ii) Other information about share acquisition rights

Not applicable.

##### (3) Exercise status of bonds with share acquisition rights containing a clause for exercise price adjustment

Not applicable.

## (4) Changes in number of shares issued, share capital

Date	Increase (decrease) in total number of shares issued (Shares)	Balance of total number of shares issued (Shares)	Increase (decrease) in share capital (Millions of yen)	Balance of share capital (Millions of yen)	Increase (decrease) in legal capital surplus (Millions of yen)	Balance of legal capital surplus (Millions of yen)
September 1, 2025 (Note 1)	9,905,629	19,811,258	–	9,523	–	9,428
November 12, 2025 (Note 2)	4,000,000	23,811,258	14,792	24,316	14,792	24,221
December 10, 2025 (Note 3)	691,500	24,502,758	2,557	26,873	2,557	26,778
February 2, 2026 (Note 4)	31,572	24,534,330	123	26,997	123	26,902
From September 1, 2025 to February 28, 2026 (Note 5)	53,200	24,587,530	79	27,077	79	26,982

- Notes:
- This was due to a 2-for-1 share split.
  - Capital increase by general public offering
 

Issue price:	¥7,718
Underwriters' purchase price:	¥7,396.4
Additional paid-in capital:	¥3,698.2
  - Capital increase by way of paid-in third-party allotment (capital increase by way of third-party allotment in connection with a sale by over-allotment)
 

Issue price:	¥7,396.4
Additional paid-in capital:	¥3,698.2
Allottee:	Mizuho Securities Co., Ltd.
  - This was due to the issuance of new shares as restricted share-based remuneration.
 

Issue price:	¥7,840
Additional paid-in capital:	¥3,920
Allottee:	130 employees of the Company
  - The increase was due to the exercise of share acquisition rights.
  - During the period between March 1, 2026 and March 31, 2026, there was a 400-share increase in the total number of shares issued, and a ¥329,800 increase in each of share capital and legal capital surplus due to the exercise of share acquisition rights.

## (5) Major shareholders

As of February 28, 2026

Name	Address	Number of shares held (Shares)	Ratio of shares held to total number of shares issued (excluding treasury shares) (%)
Hiroyuki Ogawa	Minato-ku, Tokyo	4,250,160	17.32
The Master Trust Bank of Japan, Ltd. (Trust Account)	Akasaka Intercity AIR, 1-8-1 Akasaka, Minato-ku, Tokyo	1,981,100	8.07
Koshiro Komoto	Minato-ku, Tokyo	1,372,800	5.59
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS Shinagawa Intercity Tower A, 2-15-1 Konan, Minato-ku, Tokyo	1,346,670	5.49
Custody Bank of Japan, Ltd. (Trust Account)	1-8-12 Harumi, Chuo-ku, Tokyo	672,000	2.74
BROWN BROTHERS HARRIMAN (LUXEMBOURG) SCA CUSTODIAN FOR ARCUS FUND SICAV - ARCUS JAPAN FUND (Standing proxy: MUFG Bank, Ltd.)	10, RUE DU CHATEAU D'EAU LEUDELANGE LUXEMBOURG L-3364 (1-4-5 Marunouchi, Chiyoda-ku, Tokyo)	432,000	1.76
The Tokyo Tanshi Co., Ltd.	4-4-10 Nihombashi Muromachi, Chuo-ku, Tokyo	375,000	1.53
BNP PARIBAS LUXEMBOURG/2S/JASDEC/PICTET TR - DIVERSIFIED ALPHA/BOOK-ENTRY JGBS/NON-TAXABLE (Standing proxy: Tokyo Branch, The Hongkong and Shanghai Banking Corporation Limited)	60, AVENUE J.F. KENNEDY L-1855 LUXEMBOURG (3-11-1 Nihombashi, Chuo-ku, Tokyo)	327,200	1.33
JP JPMSE LUX RE UBS AG LONDON BRANCH EQ CO (Standing proxy: MUFG Bank, Ltd.)	BAHNHOFSTRASSE 45 ZURICH SWITZERLAND 8098 (1-4-5 Marunouchi, Chiyoda-ku, Tokyo)	281,200	1.15
Mizuho Securities Co., Ltd.	1-5-1 Otemachi, Chiyoda-ku, Tokyo	264,300	1.08
Total	-	11,302,430	46.06

- Notes:
- The number of shares held by the Company's Director Hiroyuki Ogawa includes 680,000 shares loaned out under a securities lending agreement associated with the Company's financing executed in October 2024.
  - The number of shares held by the Company's President & CEO Koshiro Komoto includes 720,000 shares loaned out under a securities lending agreement associated with the Company's financing executed in October 2024.
  - Ratios of shares held to total number of shares issued (excluding treasury shares) are rounded to the second decimal place.
  - According to a large-volume holding report (change report) made available for public inspection on February 9, 2026, Mizuho Securities Co., Ltd., joint holders Asset Management One Co., Ltd., and Mizuho International plc owned the following shares as of February 2, 2026, but as of February 28, 2026, the Company had been unable to verify the actual number of shares owned, and "Major shareholders" above is therefore displayed.

The details of the large-volume holding report (change report) are as follows.

Name	Address	Number of share certificates owned (Shares)	Ownership ratio of share certificates (%)
Mizuho Securities Co., Ltd.	1-5-1 Otemachi, Chiyoda-ku, Tokyo	2,395,943	9.13
Asset Management One Co., Ltd.	1-8-2 Marunouchi, Chiyoda-ku, Tokyo	366,100	1.40
Mizuho International plc	30 Old Bailey, London, EC4M 7AU, United Kingdom	0	0.00

Note: The above number of share certificates owned and ownership ratio of share certificates includes potential shares arising from the ownership of convertible-bond-type bonds with share acquisition rights.

- According to a large-volume holding report made available for public inspection on February 6, 2026, Capital Research and Management Company, and joint holders Capital International, Inc, Capital International K.K. and Capital International Sarl owned the following shares as of January 30, 2026, but as of February 28, 2026, the

Company had been unable to verify the actual number of shares owned, and “Major shareholders” above is therefore displayed.

The details of the large-volume holding report are as follows.

Name	Address	Number of share certificates owned (Shares)	Ownership ratio of share certificates (%)
Capital Research and Management Company	333 South Hope Street, Los Angeles, CA 90071, U.S.A.	1,341,700	5.47
Capital International, Inc	333 South Hope Street, Los Angeles, California 90071, U.S.A.	72,200	0.29
Capital International K.K.	Marunouchi Nijubashi Building, 3-2-3 Marunouchi, Chiyoda-ku, Tokyo	86,300	0.35
Capital International Sarl	3 Place des Bergues, 1201 Geneva, Switzerland	46,200	0.19

6. According to a large-volume holding report (change report) made available for public inspection on January 9, 2026, Nomura Securities Co., Ltd., and joint holders NOMURA INTERNATIONAL PLC and Nomura Asset Management Co., Ltd. owned the following shares as of December 31, 2025, but as of February 28, 2026, the Company had been unable to verify the actual number of shares owned, and “Major shareholders” above is therefore displayed.

The details of the large-volume holding report (change report) are as follows.

Name	Address	Number of share certificates owned (Shares)	Ownership ratio of share certificates (%)
Nomura Securities Co., Ltd.	1-13-1 Nihombashi, Chuo-ku, Tokyo	134,800	0.55
NOMURA INTERNATIONAL PLC	1 Angel Lane, London EC4R 3AB, United Kingdom	663,225	2.65
Nomura Asset Management Co., Ltd.	2-2-1, Toyosu, Koto-ku, Tokyo	487,800	1.99

Note: The above number of share certificates owned and ownership ratio of share certificates includes potential shares arising from the ownership of convertible-bond-type bonds with share acquisition rights.

## (6) Voting rights

### (i) Issued shares

As of February 28, 2026

Category	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares without voting rights	–	–	–
Shares with restricted voting rights (Treasury shares)	–	–	–
Shares with restricted voting rights (Other)	–	–	–
Shares with full voting rights (Treasury shares)	Common shares: 49,100	–	–
Shares with full voting rights (Other)	Common shares: 24,464,200	244,642	The number of shares constituting one unit: 100 shares
Shares less than one share unit	Common shares: 74,230	–	Shares of less than one share unit (100 shares)
Total number of issued shares	24,587,530	–	–
Total number of voting rights held by all shareholders	–	244,642	–

Note: The number of shares in the “Shares less than one share unit” includes 58 treasury shares held by the Company.

(ii) Treasury shares

As of February 28, 2026

Name of shareholder	Address of shareholder	Number of shares held under own name (Shares)	Number of shares held under the name of others (Shares)	Total number of shares held (Shares)	Ratio of shares held to total number of shares issued (%)
Kasumigaseki Capital Co., Ltd.	3-2-1 Kasumigaseki, Chiyoda-ku, Tokyo	49,100	–	49,100	0.20
Total	–	49,100	–	49,100	0.20

2. Information about officers

Not applicable.

#### **IV. Financial information**

##### **1. Method of preparation of the semi-annual consolidated financial statements**

The Company has prepared the semi-annual consolidated financial statements in accordance with the Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements (Ministry of Finance Order No. 28, 1976; hereinafter the “Regulation on Consolidated Financial Statements”).

In addition, the Company falls under the category of a company described in the left column of Item (i) of the table in Article 24-5, Paragraph (1) of the Financial Instruments and Exchange Act of Japan and prepares Type 1 semi-annual consolidated financial statements according to the provisions of Part 1 and Part 3 of the Regulation on Consolidated Financial Statements.

##### **2. Audit certification**

In accordance with Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act, the semi-annual consolidated financial statements for the six months ended February 28, 2026 (from September 1, 2025, to February 28, 2026) were subject to an interim review by Grant Thornton Taiyo LLC.

1. Semi-annual consolidated financial statements

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of August 31, 2025	As of February 28, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	24,016	42,849
Accounts receivable - trade	1,417	1,885
Contract assets	844	869
Costs on development business and other	16,940	18,083
Real estate for sale	36,381	38,337
Advance payments	3,199	10,909
Other	4,566	10,711
Allowance for doubtful accounts	(26)	(26)
<b>Total current assets</b>	<b>87,339</b>	<b>123,620</b>
Non-current assets		
Property, plant and equipment	12,914	21,323
Intangible assets	798	1,963
Investments and other assets	20,528	16,413
<b>Total non-current assets</b>	<b>34,241</b>	<b>39,700</b>
Deferred assets	106	92
<b>Total assets</b>	<b>121,688</b>	<b>163,413</b>
<b>Liabilities</b>		
Current liabilities		
Short-term borrowings	13,612	8,957
Current portion of bonds payable	292	233
Current portion of long-term borrowings	13,594	18,180
Income taxes payable	5,663	2,555
Provision for bonuses	518	513
Provision for shareholder benefit program	145	60
Other	6,178	7,678
<b>Total current liabilities</b>	<b>40,005</b>	<b>38,180</b>
Non-current liabilities		
Bonds payable	392	280
Convertible-bond-type bonds with share acquisition rights	22,000	22,000
Long-term borrowings	16,193	19,812
Deferred tax liabilities	436	2,259
Asset retirement obligations	450	705
Other	4,015	4,643
<b>Total non-current liabilities</b>	<b>43,488</b>	<b>49,701</b>
<b>Total liabilities</b>	<b>83,494</b>	<b>87,881</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	9,523	27,077
Capital surplus	9,478	27,128
Retained earnings	17,251	19,830
Treasury shares	(42)	(43)
<b>Total shareholders' equity</b>	<b>36,210</b>	<b>73,993</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	106	5
Foreign currency translation adjustment	(145)	645
<b>Total accumulated other comprehensive income</b>	<b>(39)</b>	<b>650</b>
Share acquisition rights	442	441
Non-controlling interests	1,580	446
<b>Total net assets</b>	<b>38,193</b>	<b>75,531</b>
<b>Total liabilities and net assets</b>	<b>121,688</b>	<b>163,413</b>

(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended February 28, 2025	Six months ended February 28, 2026
Net sales	33,750	61,116
Cost of sales	21,256	41,440
Gross profit	12,493	19,675
Selling, general and administrative expenses	* 7,687	* 11,610
Operating profit	4,805	8,065
Non-operating income		
Interest income	51	152
Foreign exchange gains	76	630
Other	24	100
Total non-operating income	152	883
Non-operating expenses		
Interest expenses	542	1,039
Arrangement fees	17	12
Commission expenses	188	438
Other	55	23
Total non-operating expenses	803	1,513
Ordinary profit	4,154	7,435
Extraordinary income		
Gain on sale of non-current assets	0	5
Gain on reversal of provision for contingent loss	16	–
Gain on bargain purchase	72	–
Total extraordinary income	88	5
Extraordinary losses		
Loss on sale and retirement of non-current assets	3	8
Loss on sale of investment securities	–	44
Total extraordinary losses	3	52
Profit before income taxes	4,239	7,387
Income taxes - current	2,583	2,555
Income taxes - deferred	(887)	(122)
Total income taxes	1,696	2,433
Profit	2,543	4,953
Profit attributable to non-controlling interests	89	2
Profit attributable to owners of parent	2,453	4,951

## Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended February 28, 2025	Six months ended February 28, 2026
Profit	2,543	4,953
Other comprehensive income		
Foreign currency translation adjustment	162	790
Valuation difference on available-for-sale securities	–	(100)
Total other comprehensive income	162	690
Comprehensive income	2,705	5,644
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,615	5,641
Comprehensive income attributable to non-controlling interests	89	2

## (3) Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended February 28, 2025	Six months ended February 28, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	4,239	7,387
Depreciation	445	769
Amortization of goodwill	29	72
Share-based payment expenses	330	234
Increase (decrease) in allowance for doubtful accounts	(14)	(0)
Increase (decrease) in provision for bonuses	(34)	(5)
Increase (decrease) in provision for shareholder benefit program	(84)	(84)
Increase (decrease) in provision for contingent loss	(75)	–
Loss (gain) on investments in silent partnerships	7	(509)
Interest income	(51)	(152)
Interest expenses	542	1,039
Arrangement fees	17	12
Commission expenses	188	438
Foreign exchange losses (gains)	(76)	(630)
Loss (gain) on sale and retirement of non-current assets	3	3
Gain on bargain purchase	(72)	–
Loss (gain) on sale of investment securities	–	44
Amortization of bond issuance costs	9	14
Decrease (increase) in trade receivables	(517)	(462)
Decrease (increase) in contract assets	(220)	(25)
Decrease (increase) in inventories	(1,878)	4,651
Decrease (increase) in advance prepayments	(4,007)	(8,346)
Decrease (increase) in deposits paid	7	1
Increase (decrease) in deposits received	798	18
Increase (decrease) in accounts payable - other	33	281
Distributions of profit or loss on silent partnerships	523	3,509
Other	710	(61)
<b>Subtotal</b>	<b>853</b>	<b>8,200</b>
Interest received	11	43
Interest paid	(490)	(1,013)
Income taxes paid	(2,034)	(5,652)
<b>Net cash provided by (used in) operating activities</b>	<b>(1,659)</b>	<b>1,577</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,859)	(8,286)
Proceeds from sale of property, plant and equipment	455	53
Purchase of intangible assets	(82)	(273)
Purchase of investment securities	(1,138)	(1,865)
Proceeds from sale of investment securities	9	1,724
Proceeds from withdrawal of investments in silent partnerships	255	1,283
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(644)	(3,842)
Payments of leasehold and guarantee deposits	(349)	(319)
Proceeds from refund of leasehold and guarantee deposits	49	31
Loan advances	(2,792)	(8,374)
Proceeds from collection of loans receivable	47	2,843
Other	4	(19)
<b>Net cash provided by (used in) investing activities</b>	<b>(7,046)</b>	<b>(17,043)</b>

(Millions of yen)

	Six months ended February 28, 2025	Six months ended February 28, 2026
<b>Cash flows from financing activities</b>		
Proceeds from issuance of bonds	294	–
Redemption of bonds	(72)	(171)
Proceeds from issuance of convertible-bond-type bonds with share acquisition rights	21,888	–
Net increase (decrease) in short-term borrowings	1,399	(4,655)
Proceeds from long-term borrowings	8,540	15,051
Repayments of long-term borrowings	(8,871)	(7,016)
Proceeds from exercise of employee share options	17	101
Repayments of lease liabilities	(35)	(7)
Proceeds from issuance of shares	–	34,700
Dividends paid	(1,670)	(2,369)
Dividends paid to non-controlling interests	(170)	(1,020)
Payments of commission expenses	(241)	(350)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(21)
Net cash provided by (used in) financing activities	21,079	34,241
Effect of exchange rate change on cash and cash equivalents	(28)	56
Net increase (decrease) in cash and cash equivalents	12,343	18,832
Cash and cash equivalents at beginning of period	11,056	24,012
Cash and cash equivalents at end of period	*	23,400
		* 42,845

Notes

Semi-annual consolidated statement of income

\* Main items and amounts of selling, general and administrative expenses are as follows.

	(Millions of yen)	
	Six months ended February 28, 2025	Six months ended February 28, 2026
Salaries and allowances	1,704	3,060
Provision for bonuses	294	516
Retirement benefit expenses	66	12
Provision of allowance for doubtful accounts	1	-

Semi-annual consolidated statement of cash flows

\* Reconciliation of cash and cash equivalents at end of period and the amount recorded in the semi-annual consolidated balance sheet is as follows.

	(Millions of yen)	
	Six months ended February 28, 2025	Six months ended February 28, 2026
Cash and deposits	23,404	42,849
Time deposits with maturity over 3 months	(3)	(3)
Cash and cash equivalents	23,400	42,845

## Shareholders' equity

### I Six months ended February 28, 2025

#### 1. Dividends paid

Resolution	Class of shares	Total amount of dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
November 28, 2024 Annual General Meeting of Shareholders	Common shares	1,672	170	August 31, 2024	November 29, 2024	Retained earnings

#### 2. Significant changes in the amount of shareholders' equity

Not applicable.

### II Six months ended February 28, 2026

#### 1. Dividends paid

Resolution	Class of shares	Total amount of dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
November 27, 2025 Annual General Meeting of Shareholders	Common shares	2,371	240	August 31, 2025	November 28, 2025	Retained earnings

Note: The Company conducted a 2-for-1 share split of its common shares on September 1, 2025. Dividends per share were paid based on the number of shares before such share split, since the record date for dividends was August 31, 2025.

#### 2. Significant changes in the amount of shareholders' equity

Due to the issuance of 4,000,000 new shares through public offering with the payment date set on November 12, 2025, share capital and capital surplus each increased by ¥14,792 million.

Due to the issuance of 691,500 new shares by way of third-party allotment with the payment date set on December 10, 2025, share capital and capital surplus each increased by ¥2,557 million.

Primarily as a result of these impacts, as of February 28, 2026, share capital amounted to ¥27,077 million, and capital surplus amounted to ¥27,128 million.

## Segment information

### Segment information

#### I Six months ended February 28, 2025

Segment information is omitted because the Group has only one segment, real estate consulting business.

#### II Six months ended February 28, 2026

Segment information is omitted because the Group has only one segment, real estate consulting business.

## Revenue recognition

### Information on disaggregation of revenue from contracts with customers

The Group operates in only one segment, and a breakdown of the revenue from contracts with customers is as below.

	(Millions of yen)	
	Six months ended February 28, 2025	Six months ended February 28, 2026
Sale of real estate (Note 1)	22,133	32,119
Real estate consulting (Note 2)	1,438	2,714
Other	1,374	3,524
Revenue from contracts with customers	24,946	38,359
Other revenue (Note 3)	8,803	22,756
Sales to external customers	33,750	61,116

- Notes:
1. Sale of real estate does not include the transfer of real estate (including beneficial interests in real estate trust) subject to the “Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies” (Transferred Guidance No. 10).
  2. Real estate consulting is mainly asset management (AM) and project management (PJM) fee revenue.
  3. Other revenue includes translations related to financial instruments based on the “Accounting Standard for Financial Instruments (ASBJ Statement No. 10),” lease income based on the “Accounting Standard for Lease Transactions (ASBJ Statement No. 13),” and the transfer of real estate (including beneficial interests in real estate trust) that are subject to the “Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies” (Transferred Guidance No. 10).

Per share information

The basis for calculation of basic earnings per share and diluted earnings per share is as follows:

	Six months ended February 28, 2025	Six months ended February 28, 2026
(1) Basic earnings per share	¥124.67	¥220.08
Basis for calculation		
Profit attributable to owners of parent (Millions of yen)	2,453	4,951
Amounts not attributable to common shareholders (Millions of yen)	–	–
Profit attributable to owners of parent related to common shares (Millions of yen)	2,453	4,951
Average number of common shares outstanding during the period (Shares)	19,680,269	22,497,126
(2) Diluted earnings per share	¥122.73	¥217.20
Basis for calculation		
Adjustments to profit attributable to owners of parent (Millions of yen)	–	–
Increase in the number of common shares (Shares)	311,831	298,153
Overview of potential shares not included in calculation of diluted earnings per share because of having no dilutive effect with significant changes from the end of the previous fiscal year	–	–

Note: The Company conducted a 2-for-1 share split of its common shares on September 1, 2025. “Basic earnings per share” and “Diluted earnings per share” are calculated on the assumption that the share split was conducted at the beginning of the previous fiscal year.

## Significant subsequent events

### Issuance of corporate bonds

On February 24, 2026, the Company submitted a shelf registration statement for corporate bonds to the Director-General of the Kanto Local Finance Bureau. Furthermore, the Company decided to issue the 1st series of unsecured corporate bonds with early redemption clause on March 13, 2026 and completed the payment on March 19, 2026.

### Overview of the submitted shelf registration statement

(1) Planned issuance amount	¥10.0 billion
(2) Planned issuance period	From the effective date of the shelf registration to two years thereafter (March 4, 2026 – March 3, 2028)
(3) Use of proceeds	Investments and loans, bond redemptions and working capital

### Overview of the 1st series of unsecured corporate bonds with early redemption clause

(1) Name of corporate bonds	Kasumigaseki Capital Co., Ltd. 1st series of unsecured corporate bonds with early redemption clause (with inter-bond pari-passu clause)
(2) Total issue amount	¥1.6 billion
(3) Denomination of each bond	¥100 million
(4) Interest rate	2.668% per annum
(5) Issue price	¥100 per ¥100 principal amount of each bond
(6) Redemption price	¥100 per ¥100 principal amount of each bond (In the case of early redemption, the price shall be separately determined)
(7) Issue date	March 19, 2026
(8) Redemption date	March 19, 2027
(9) Interest payment dates	Twice a year (March 19 and September 19)
(10) Collateral and guarantees	The bonds are unsecured and unguaranteed, and no assets have been specifically set aside for the bonds.
(11) Underwriter	Mizuho Securities Co., Ltd.
(12) Assistant bond administrator	Mizuho Bank, Ltd.
(13) Book-entry transfer institution	Japan Securities Depository Center, Incorporated
(14) Use of proceeds	Investments and loans
(15) Credit rating	None

## 2. Other

Not applicable.

**Part II. Information on guarantors for the reporting company**

Not applicable.

# **Independent Auditor’s Interim Review Report on the Semi-annual Consolidated Financial Statements**

April 13, 2026

To the Board of Directors of  
Kasumigaseki Capital Co., Ltd.:

Grant Thornton Taiyo LLC  
Tokyo Office

Takeshi Iwasaki, Designated Engagement Partner,  
Certified Public Accountant

Hiroyuki Imai, Designated Engagement Partner,  
Certified Public Accountant

## **Auditor’s Conclusion**

Pursuant to the provisions of Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act, we have conducted an interim review of the semi-annual consolidated financial statements, which comprise the semi-annual consolidated balance sheet, the semi-annual consolidated statement of income, the semi-annual consolidated statement of comprehensive income, the semi-annual consolidated statement of cash flows, and notes thereto of Kasumigaseki Capital Co., Ltd. (the “Company”) for the first six months (September 1, 2025 to February 28, 2026) of the fiscal year ending August 31, 2026 (September 1, 2025 to August 31, 2026), which are included in “Financial Information.”

Based on our interim review, nothing has come to our attention that causes us to believe that the semi-annual consolidated financial statements referred to above do not present fairly, in all material respects, the financial position of Kasumigaseki Capital Co., Ltd. and its consolidated subsidiaries as of February 28, 2026, and their performance and cash flows for the six months ended February 28, 2026 in accordance with accounting principles generally accepted in Japan.

## **Basis for Auditor’s Conclusion**

We conducted our interim review in accordance with interim review standards generally accepted in Japan. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Interim Review of the Semi-annual Consolidated Financial Statements” section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan (including the provisions applicable to audits of financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that we have obtained evidence to form the basis for expressing a conclusion.

## **Responsibilities of Management and the Audit & Supervisory Committee for the Semi-annual Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the semi-annual consolidated financial statements in accordance with accounting principles generally accepted in Japan; this includes the maintenance and operation of such internal control as management determines is necessary to enable the preparation and fair presentation of semi-annual consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the semi-annual consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the semi-annual consolidated financial statements with the assumption of the entity’s ability to continue as a going concern and disclosing matters related to going concern as applicable in accordance with accounting principles generally accepted in Japan.

The Audit & Supervisory Committee is responsible for overseeing the Directors’ performance of duties within the maintenance and operation of the financial reporting process.

## **Auditor's Responsibilities for the Interim Review of the Semi-annual Consolidated Financial Statements**

Our responsibilities are to express a conclusion on the semi-annual consolidated financial statements from an independent standpoint in the interim review report based on the interim review we conducted.

In accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical procedures and other interim review procedures. Interim review procedures are more limited in scope compared with an annual audit of financial statements conducted in accordance with auditing standards generally accepted in Japan.
- Conclude whether there is anything that causes us to believe that the semi-annual consolidated financial statements are not presented fairly in accordance with the accounting principles generally accepted in Japan based on the evidence obtained if we judge that a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty regarding the going concern assumption exists, we are required to draw attention in our interim review report to the related notes to the semi-annual consolidated financial statements or, if the notes to the semi-annual consolidated financial statements on material uncertainty are inadequate, we are required to express a qualified conclusion or an adverse conclusion on the semi-annual consolidated financial statements. Our conclusions are based on the evidence obtained up to the date of our interim review report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate whether there is anything that causes us to believe that the presentation of the semi-annual consolidated financial statements and the notes thereto are not in accordance with the accounting principles generally accepted in Japan, as well as evaluate the presentation, structure and content of the semi-annual consolidated financial statements, including the related notes thereto, and whether there is anything that causes us to believe that the semi-annual consolidated financial statements do not fairly represent the underlying transactions and accounting events.
- Obtain evidence regarding the financial information of the Company and its consolidated subsidiaries that forms the basis for expressing a conclusion on the semi-annual consolidated financial statements. We are responsible for the direction, supervision and inspection of the interim review of the semi-annual consolidated financial statements. We remain solely responsible for our conclusion.

We communicate with the Audit and Supervisory Committee regarding the planned scope and timing of the interim review and significant interim review findings.

We also provide the Audit & Supervisory Committee with a statement that we have complied with the provisions related to professional ethics in Japan regarding independence, and communicate with it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, convey details of any measures taken in order to eliminate obstruction factors or any safeguards applied in order to reduce obstruction factors to an acceptable level.

### **Interest**

Our firm and the designated and engagement partners have no interest in the Company and its consolidated subsidiaries which should be disclosed in accordance with the Certified Public Accountants Act.

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- Notes: 1. The original of the above interim review report is kept separately by the Company (the filing company of the Semi-annual Securities Report).
2. The XBRL data is not included in the scope of interim review.

Cover

Document title	Confirmation Letter
Clause of stipulation	Article 24-5-2, Paragraph 1 of the Financial Instruments and Exchange Act
Place of filing	Director-General of the Kanto Local Finance Bureau
Filing date	April 13, 2026
Company name	Kasumigaseki Capital Kabushiki Kaisha
Company name in English	Kasumigaseki Capital Co., Ltd.
Title and name of representative	Koshiro Komoto, President & CEO
Title and name of chief financial officer	Kazunari Hirose, Deputy President & CFO
Address of registered headquarters	3-2-1 Kasumigaseki, Chiyoda-ku, Tokyo
Place for public inspection	Tokyo Stock Exchange, Inc. (2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

1. Appropriateness of the descriptions in this Semi-annual Securities Report

The Company's President & CEO Koshiro Komoto and Deputy President & CFO Kazunari Hirose confirmed that information contained in the Company's Semi-annual Securities Report for the 15th fiscal year (from September 1, 2025, to February 28, 2026) was described appropriately in accordance with the Financial Instruments and Exchange Act and related regulations.

2. Special notes

There are no matters to be noted.