

Financial Results

for the Nine Months Ended December 31, 2025

ES-CON JAPAN Ltd.
(TSE Prime Market: 8892)

January 30, 2026

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*Key to this document

Group companies

- Picasso Group: PICASSO CO., LTD., Yuki Sangyo Co., Ltd. And Picasso's group companies
- Shijo Omiya Building: Shijo Omiya Building Co., Ltd.
- EIP: ES-CON INVESTMENT PARTNERS Ltd.
- ESH: ES-CON HOME Ltd.
- EAM: ES-CON ASSET MANAGEMENT Ltd.
- ELS: ES-CON LIVING SERVICE Ltd.
- Shiba Real Estate: Shiba Real Estate Inc.

Other/Proper nouns

- EJR: ESCON JAPAN REIT Investment Corporation
- Chubu Electric Power (or Chuden): Chubu Electric Power Co., Inc.
- Chuden Real Estate: Chuden Real Estate Co., Inc.
- Other/Abbreviations, etc.
- AUM: Assets under management
- PJ: Project

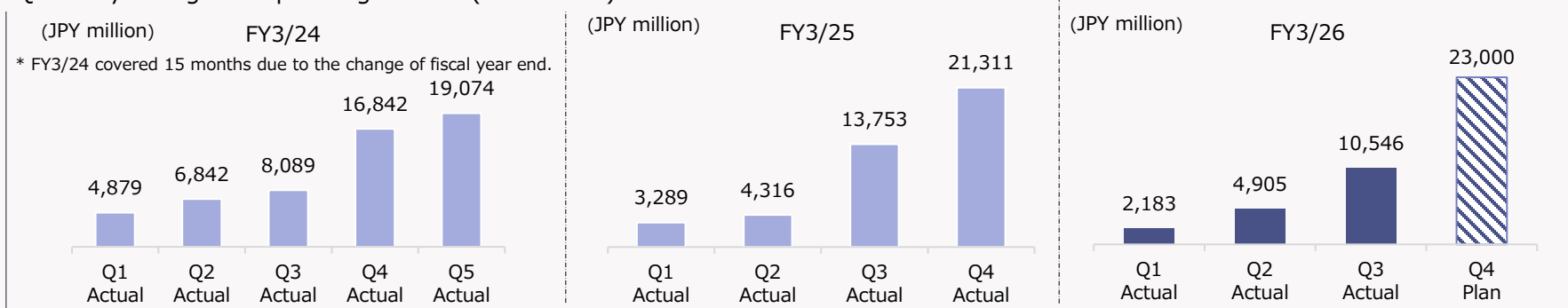
Financial Highlights

Consolidated Statement of Income

- ▶ Net sales were 62,924 million yen (down 21.8% YoY) with operating income of 10,546 million yen (down 23.3% YoY). Ordinary income amounted to 6,875 million yen (down 38.7% YoY), while profit attributable to owners of parent came in at 4,819 million yen (down 32.5% YoY).
- ▶ Major factors : **The YoY decreases in sales and profit** were primarily due to a **YoY decline in the number of units handed over at the end of Q3** in the condominium business, **with the construction completion of many condominiums for sale for this fiscal year being scheduled in Q4**. Meanwhile, condominium sales and contracts **steadily progressed in line with the full-year plans**.

(JPY million)	Q3 FY3/25 Actual	Q3 FY3/26 Actual	YoY change (%)	FY3/26 Full-year plan	Progress vs. full-year plan (%)
Net sales	80,446	62,924	-21.8%	133,000	47.3%
Gross profit	24,793	20,115	-18.9%	-	-
Selling, general and administrative expenses	11,040	9,569	-13.3%	-	-
Operating income	13,753	10,546	-23.3%	23,000	45.9%
Non-operating income	468	645	37.8%	-	-
Non-operating expenses	3,009	4,316	43.4%	-	-
Ordinary income	11,212	6,875	-38.7%	17,500	39.3%
Extraordinary income	0	556	-	-	-
Extraordinary losses	0	0	-	-	-
Profit attributable to owners of parent	7,144	4,819	-32.5%	11,500	41.9%
Basic earnings per share (JPY)	74.81	50.35	-	119.93	-

■ Quarterly changes in operating income (cumulative)

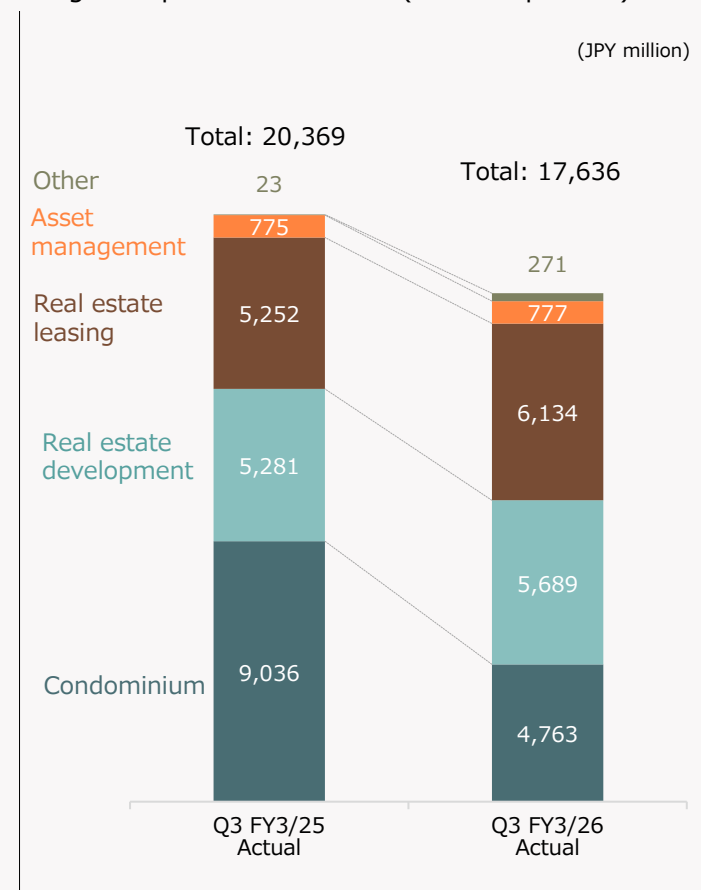


Segment Overview

- Condominium: **The number of units handed over decreased YoY, resulting in YoY declines in both sales and profit.** This was attributable to **the concentration of scheduled handovers in Q4 this fiscal year, compared to the same period last year**, where the most construction and hand over of condominiums for sale were completed by the end of Q3.
- Real estate development: **Both sales and profit increased YoY**, driven mainly by the revenue contribution of **large-scale project sales** in October to December.
- Real estate leasing: **Both sales and profit increased YoY**, primarily due to **the opening of commercial facilities and hotels in Hokkaido, acquisition of Shiba Real Estate**, and rent increases.

(JPY million)	Q3 FY3/25 Actual	Q3 FY3/26 Actual	Change	YoY change (%)
Net sales				
Condominium	49,252	28,803	(20,449)	-41.5%
Real estate development	17,619	18,481	862	4.9%
Real estate leasing	11,687	13,077	1,389	11.9%
Asset management	1,255	1,460	205	16.4%
Other	631	1,100	468	74.2%
Segment profit				
Condominium	9,036	4,763	(4,273)	-47.3%
Real estate development	5,281	5,689	407	7.7%
Real estate leasing	5,252	6,134	881	16.8%
Asset management	775	777	2	0.3%
Other	23	271	248	1076.6%
Segment profit margin				
Condominium	18.3%	16.5%	-	-1.8pt
Real estate development	30.0%	30.8%	-	0.8pt
Real estate leasing	44.9%	46.9%	-	2.0pt
Asset management	61.8%	53.2%	-	-8.5pt
Other	3.7%	24.7%	-	21.0pt

■ Segment profit breakdown (YoY comparison)



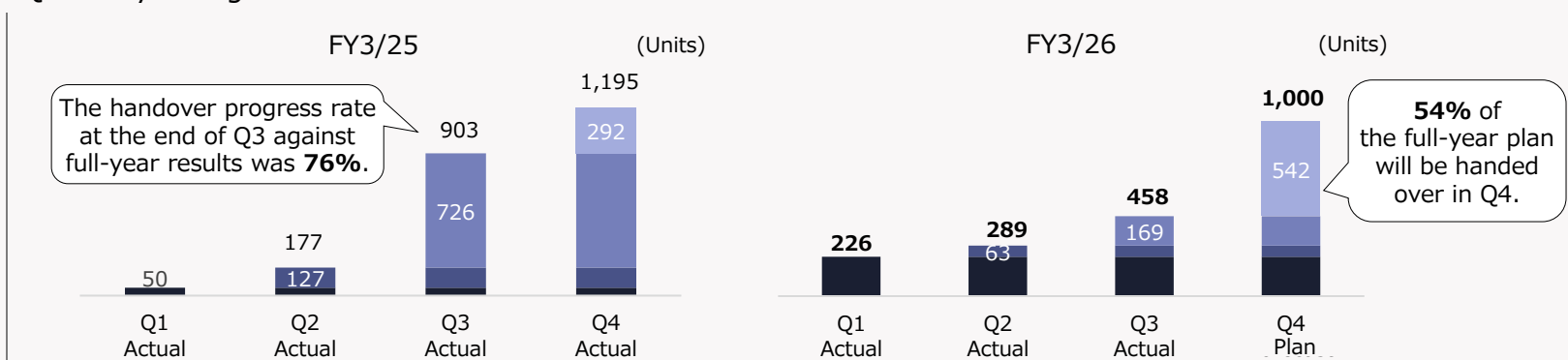
Segment Results: Condominium

Condominium

- ▶ Both sales and profit decreased YoY.
 - Major factors: The number of units handed over decreased compared to the same period last year, where the most construction and handover of condominiums for sale completed by the end of Q3.
- ▶ In FY3/26, the number of condominium units scheduled to be handed over in Q4 accounts for more than a half of the full-year plan (1,000 units).
- ▶ The contract progress rate stood at 91.8%.

(JPY million)	Q3 FY3/25 Actual	Q3 FY3/26 Actual	YoY change (%)
Net sales	49,252	28,803	-41.5%
Condominiums	46,984	26,730	-43.1%
Detached houses	2,268	2,073	-8.6%
Segment profit	9,036	4,763	-47.3%
Segment profit margin	18.3%	16.5%	-1.8pt
Number of condo units handed over	903	458	-49.3%

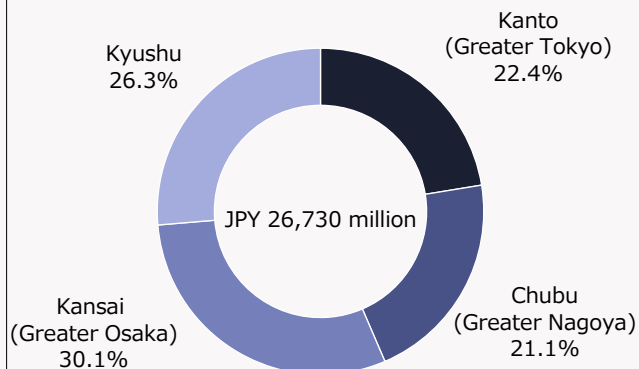
■ Quarterly changes in number of condominium units handed over



Segment Results: Condominium

Condominium

■ Condo sales by region for Q3 FY3/26



* Properties completed and/or handed over in Q3 FY3/26 and inventory carried over from FY3/25

■ Condominium contract progress rate for Q3 FY3/26

Number of units scheduled to be handed over in FY3/26	Number of contracted units at the end of Q3 FY3/26*	Progress vs. FY3/26 full-year plan
1,000 units	918 units	91.8%

* The figure includes properties scheduled to be handed over by the end of FY3/26 only.

■ Condominiums scheduled to complete in FY3/26 (already and scheduled to be handed over)

Property name	Total units	Location	Delivery
Le JADE Nagoya	125	Nakamura Ward, Nagoya City	Apr '25
LeJIAS Ohashi DUX	90	Minami Ward, Fukuoka City	Jun '25
DIAMAS Hayama	17	Miura District, Kanagawa	Jul '25
Le JADE Kumamoto Nisseki-dori	92	Higashi Ward, Kumamoto City	Nov '25
Le JADE Koshienguchi	60	Nishinomiya City, Hyogo	Dec '25
Scheduled to be handed over in Q4			
Le JADE Kasai East Avenue	78	Edogawa Ward, Tokyo	Feb '26
Le JADE Nishinomiya Koshien	124	Nishinomiya City, Hyogo	Mar '26
Le JADE Tezukayama	26	Sumiyoshi Ward, Osaka City	Mar '26
Grand Le JADE Mishuku-dori	10	Setagaya Ward, Tokyo	Mar '26
Le JADE Senri-Fujishirodai Center Residence and West Residence	398	Suita City, Osaka	Mar '26

Main Q4 Deliveries

Grand Le JADE Mishuku-dori
* High-end residences



Le JADE Senri-Fujishirodai
* Mixed-use development

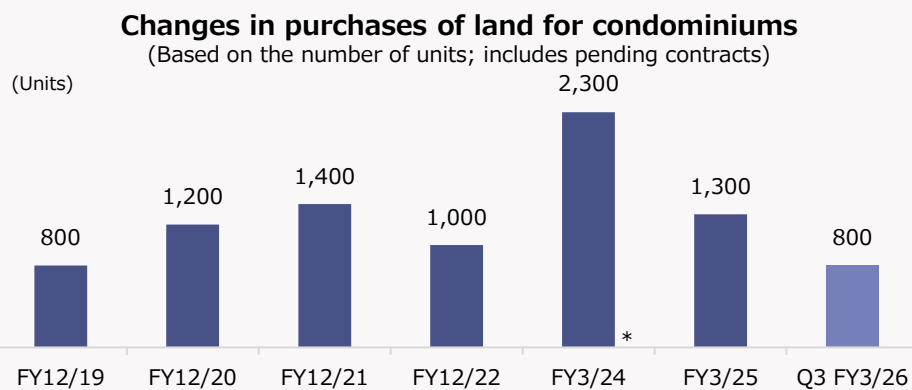


* The scheduled month of delivery is based on information as of the end of December 2025 and subject to change.

Segment Results: Condominium

Condominium

■ Purchases of land for condominiums and property inventory

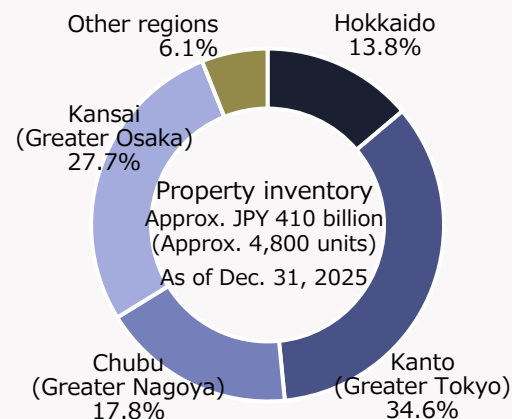


*FY3/24 covered 15 months due to the change of fiscal year end.

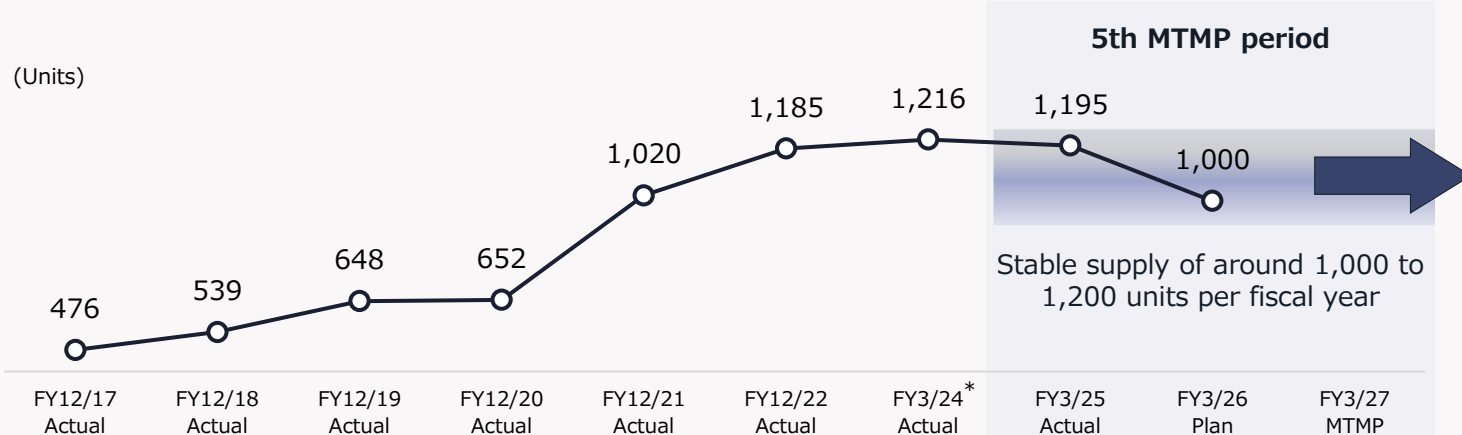
*The figures are subject to change as they include planned purchases at the time of purchase decision and are rounded up to the nearest hundred.

*The timing of recognizing land purchases was partially revised in Q3 FY3/26.

Condominium inventory by region (Based on planned project sales)



■ Number of units planned to be supplied during 5th Medium-term Management Plan ("MTMP") period



*FY3/24 was an irregular fiscal period covering 15 months.

Segment Results: Real Estate Development

Real estate development

- » Both sales and profit increased YoY, breaking a streak of sales and profit declines that had continued until Q2.
- Major factors: Segment sales and profit progressed as planned, and large-scale project sales contributed to revenue in Q3.
- » The total of project sales and sales backlog for FY3/26 exceeds the sales results for FY3/25.

(JPY million)	Q3 FY3/25 Actual	Q3 FY3/26 Actual	YoY change (%)
Net sales	17,619	18,481	4.9%
Segment profit	5,281	5,689	7.7%
Segment profit margin	30.0%	30.8%	0.8pt

Segment Results: Real Estate Development

Real estate development

■ Major project sales

Q3 FY3/26 Actual

- KOHNAN tonarie Yamato-Takada (leasehold land)
- Properties owned by Picasso Group and Shiba Real Estate Inc. (24 in total including rental residences)
- Nakano Ward, Tokyo (rental residence)
- Akashi City, Hyogo Prefecture (other)

Q3 FY3/25 Actual

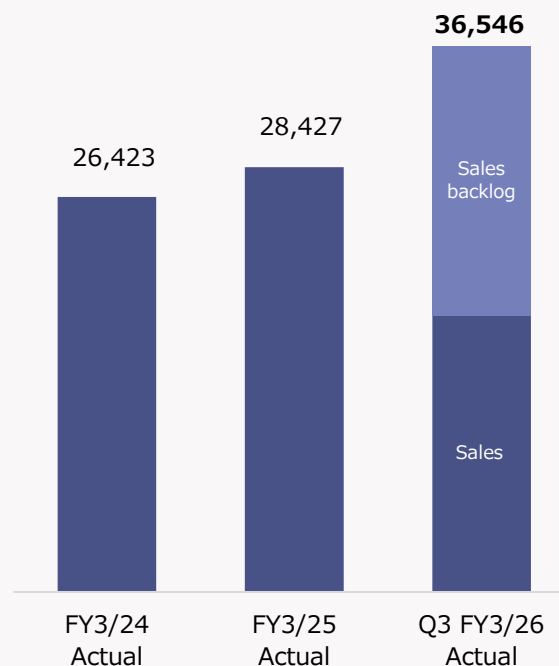
- LOGITRES Sano (logistics)
- LOGITRES Narashino Shibazono (logistics)
- Kotobuki 4-chome, Taito-ku (rental residence)
- WOB Nishinomiya Residence (rental residence)
- SWISS Kyoto Horikawa EAST (rental residence)
- seven x seven Itoshima (hotel)
- ESCON Kudankita Building (office building)
- Picasso Nihon-ichi Building (office building)

■ Total of sales and sales backlog for FY3/26

(Based on project sales)

(JPY million)

Total of sales and sales backlog
(as of Dec. 31, 2025)



Segment Results: Real Estate Development

Real estate development

■ Major projects acquired

Q3 FY3/26 Actual

- Tsukuba City, Ibaraki (commercial facilities, leasehold land)
- Higashiosaka City, Osaka (rental residence)
- Furano City, Hokkaido (Hotel)

*Acquired in January 2026

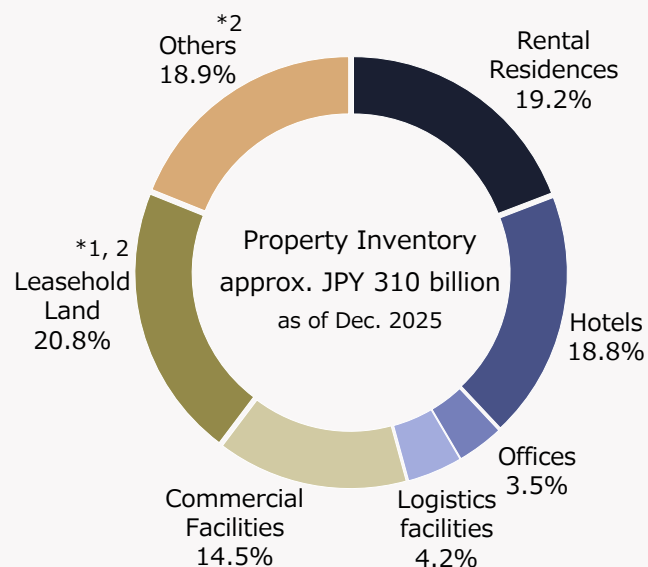
- Kariya City, Aichi (leasehold land, other)
- Reserved land B in the Land readjustment in Saito East C Block, Ibaraki City, Osaka (other)
- Reserved land B in the Land readjustment in Takakuradai, Sakai City, Osaka (leasehold land)

Q3 FY3/25 Actual

- Kita Ward, Tokyo (rental residence)
- Yokosuka City, Kanagawa (commercial facility, leasehold land)
- Kariya City, Aichi (leasehold land)
- Shinagawa Ward, Tokyo (rental residence)
- Sakai City, Osaka (leasehold land)
- Sapporo City, Hokkaido (hotel)
- Joto Ward, Osaka (rental residence)
- Kawanishi City, Hyogo (mixed-use)

■ Property inventory by asset type

Based on planned project sales



*1. Some inventory was reclassified from "Leasehold land" to "Other" after Q2 FY3/26.

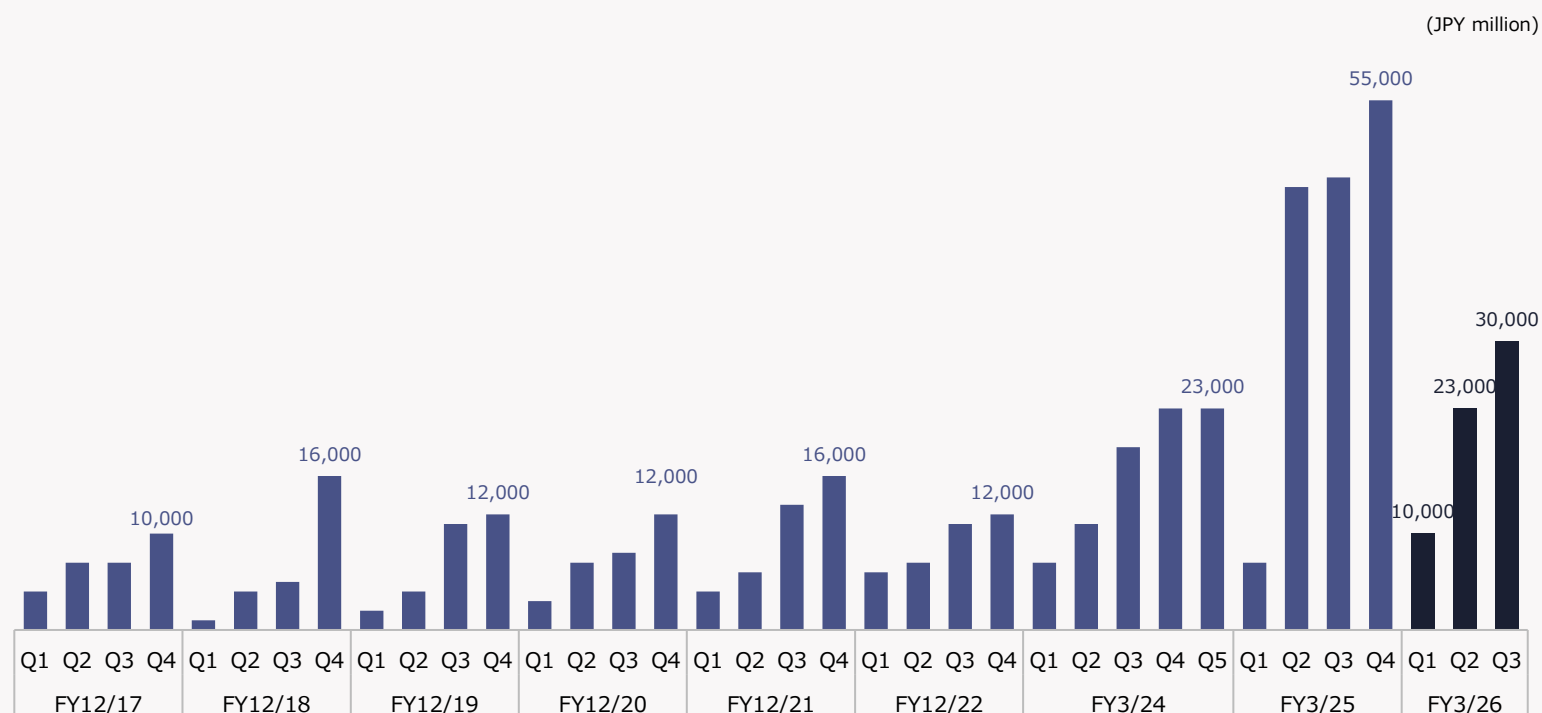
*2. The figure includes part of projects in the Chubu area: projects in Kariya City and Toyota City, and Former Nagoya Racecourse Site Development Project.

Segment Results: Real Estate Development

Real estate development

- ▶ Real estate purchases for FY3/26 remain solid.
- ▶ We have made steady progress in the acquisition of large-scale projects in the Chubu area and other regions since FY3/25.

■ Quarterly changes in real estate purchases (cumulative)



* The figures exclude those of subsidiaries.

* The figures are based on contract amounts and are rounded up to the nearest million yen.

Segment Results: Real estate leasing

Real estate leasing

» Both sales and profit increased YoY.

- Major factors:

- Opening of *mixed-use interaction hub facilities (commercial facility and hotel)* as part of *JR Kitahiroshima Station West Exit Area Revitalization Project* in Kitahiroshima City, Hokkaido
- Revenue contribution of Shiba Real Estate, which became a subsidiary on April 1, 2025
- Rent increases for the Group's properties, including those owned by three property leasing subsidiaries

(JPY million)	Q3 FY3/25 Actual	Q3 FY3/26 Actual	YoY change (%)
Net sales	11,687	13,077	11.9%
Segment profit	5,252	6,134	16.8%
Segment profit margin	44.9%	46.9%	2.0pt

Segment Results: Real estate leasing

Real estate leasing

■ Three property leasing subsidiaries

(As of Dec. 31, 2025)

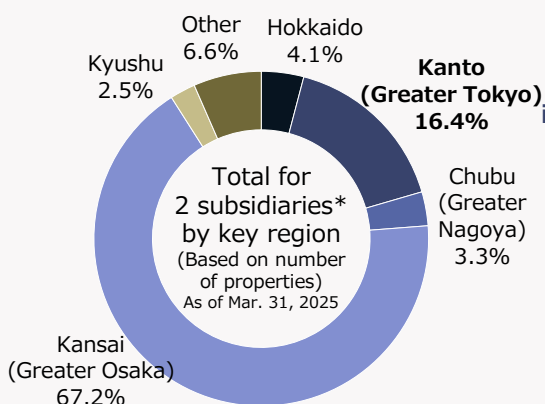
• Assets

• Property occupancy

(JPY million)	Assets			Vacancy rate*	
	Inventories	Non-current assets	Total assets	Residential	Commercial
Picasso Group	13,455	35,287	48,742	2.5%	1.8%
Shijo Omiya Building	16,479	24,903	41,382	1.7%	0.2%
Shiba Real Estate	9,572	7,756	17,328	5.3%	4.7%
Total	39,506	67,946	107,453		

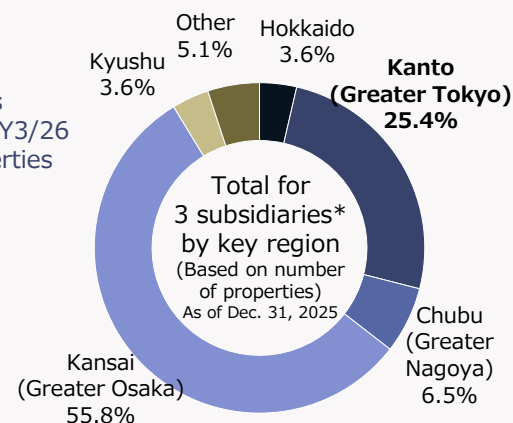
* The figures for residential and commercial properties are based on the number of units and leasable area, respectively.

■ Properties owned by three property leasing subsidiaries by key region



* 2 subsidiaries: Picasso Group and Shijo Omiya Building

The percentage of properties in the Kanto area increased in FY3/26 due to the incorporation of properties owned by Shiba Real Estate.



* 3 subsidiaries: Picasso Group, Shijo Omiya Building and Shiba Real Estate

Segment Results: Asset Management and Other

Asset management

- ▶ Both sales and profit increased YoY, due mainly to increases in assets under management (AUM), property management contracts, and number of condominium units managed, all of which are stable revenue sources.

(JPY million)	Q3 FY3/25 Actual	Q3 FY3/26 Actual	YoY change (%)
Net sales	1,255	1,460	16.4%
Segment profit	775	777	0.3%
Segment profit margin	61.8%	53.2%	-8.5pt

Other

- ▶ Both sales and profit increased YoY, primarily driven by dividend income in the overseas business.

(JPY million)	Q3 FY3/25 Actual	Q3 FY3/26 Actual	YoY change (%)
Net sales	631	1,100	74.2%
Segment profit	23	271	1076.6%
Segment profit margin	3.7%	24.7%	21.0pt

Consolidated Balance Sheets

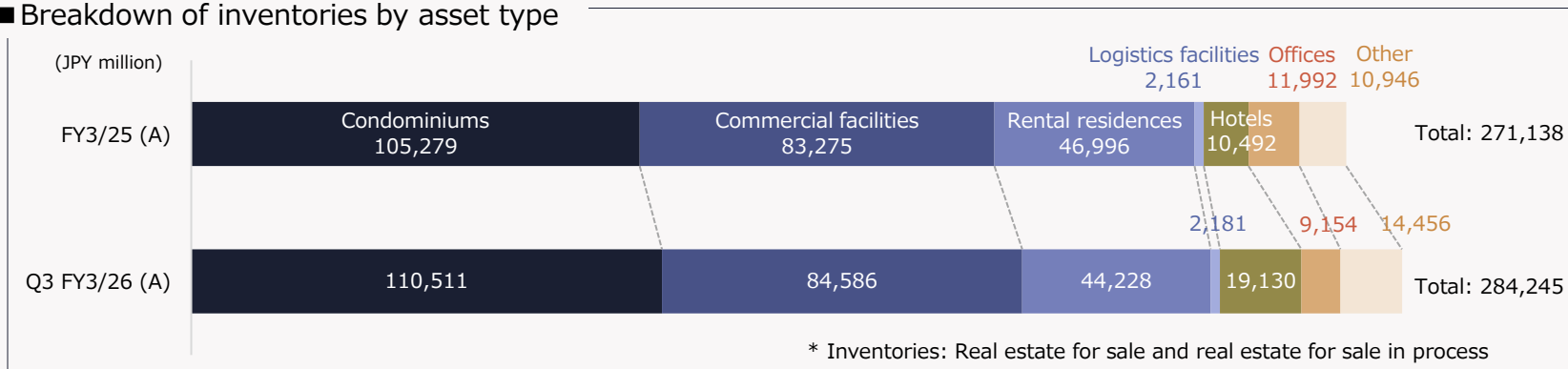
Assets

Inventories increased from the end of FY3/25 for both condominiums and income-producing properties.

- Real estate for sale: Decreased due mainly to the handover of condominiums.
- Real estate for sale in process: Increased due to promoted investment in condominiums and real estate development projects.
- Property, plant and equipment: Increased due to acquisition of Shiba Real Estate etc.

(JPY million)	FY3/25 Actual	Q3 FY3/26 Actual	Change from the end of FY3/25 (%)
Current assets	335,103	349,185	4.2%
Cash and deposits	46,802	42,251	-9.7%
Real estate for sale	8,072	3,315	-58.9%
Real estate for sale in process	263,066	280,930	6.8%
Non-current assets	124,708	130,759	4.9%
Property, plant and equipment	83,719	90,010	7.5%
Intangible assets	15,277	14,612	-4.4%
Investment and other assets	25,711	26,137	1.7%
Total assets	459,847	480,023	4.4%

■ Breakdown of inventories by asset type



Consolidated Balance Sheets

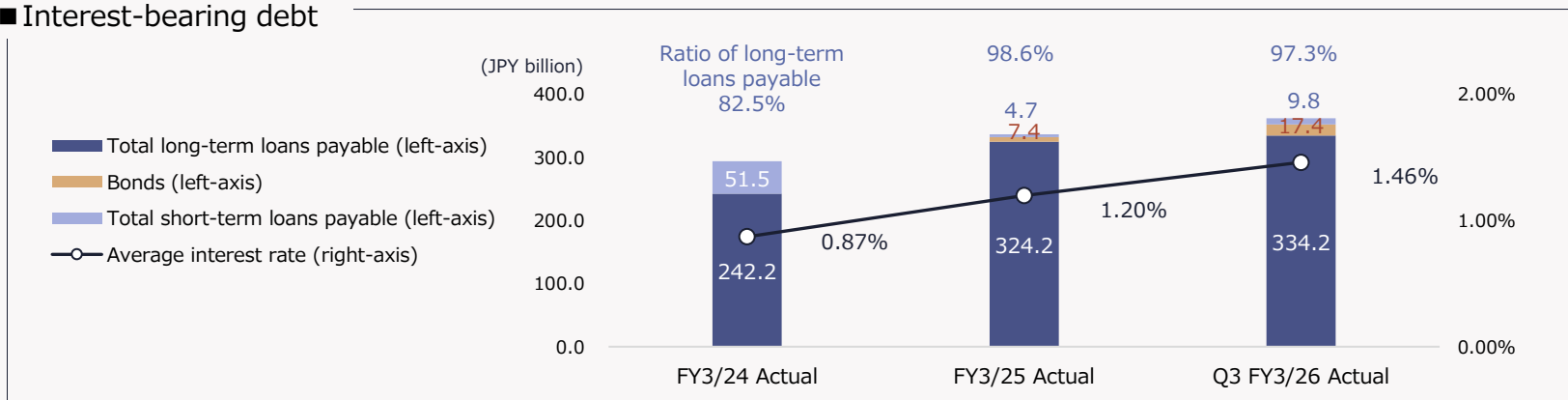
Liabilities

Loans payable increased from the end of FY3/25 due mainly to property purchases.

- Consolidation of Shiba Real Estate as a subsidiary, acquisition of land for condominiums and income-producing properties, etc.

(JPY million)	FY3/25 Actual	Q3 FY3/26 Actual	Change from the end of FY3/25 (%)
Current liabilities	95,654	103,141	7.8%
Short-term loans payable	4,735	9,887	108.8%
Current portion of long-term loans payable	66,387	73,009	10.0%
Non-current liabilities	285,512	298,743	4.6%
Bonds	7,400	17,400	135.1%
Long-term loans payable	257,872	261,287	1.3%
Total liabilities	381,166	401,884	5.4%
Total net assets	78,681	78,139	-0.7%
Total liabilities and net assets	459,847	480,023	4.4%
Equity ratio	17.2%	16.4%	-0.8pt
Credit rating (JCR)	A+: Positive	AA-: Stable	-

Interest-bearing debt



Progress in Investment Plan

Progress rate against FY3/26 full-year investment plan: 63.1%

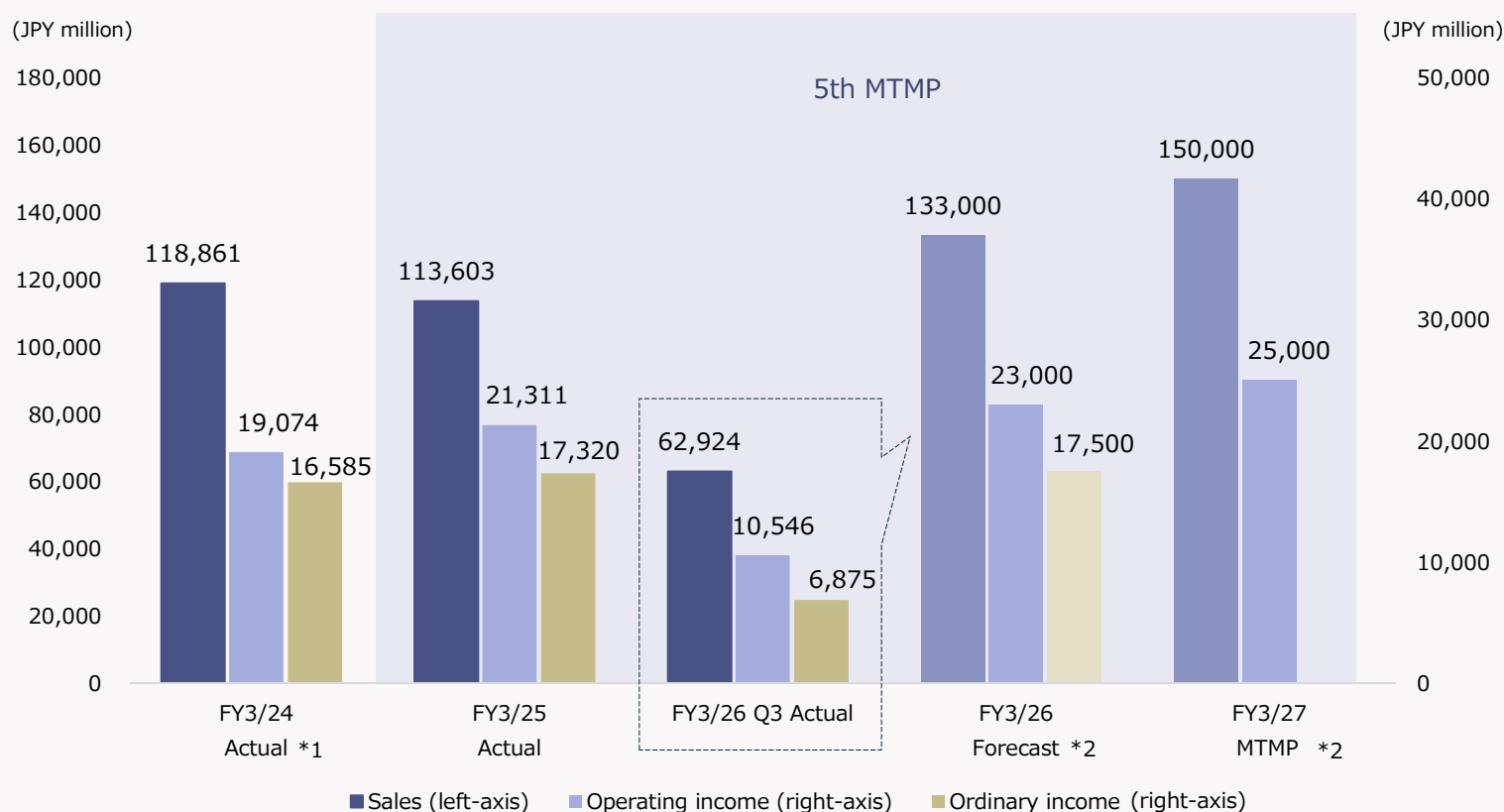
- The Group promoted investment in the development of condominiums for sale and income-producing properties.
- Investment in income-producing properties in operation exceeded the initial plan partly due to the consolidation of Shiba Real Estate as a subsidiary.

(JPY million)	FY3/25	FY3/26			FY3/27	5th MTMP FY3/25–FY3/27 cumulative	
	Actual	Q3 Actual	Full-year plan	Progress (%)	Full-year plan	Plan	Progress (%)
Total gross investment	72,000	41,618	66,000	63.1%	112,000	250,000	45.4%
Development of condominiums for sale	16,130	6,599	20,000	33.0%	25,000	61,130	37.2%
Development of income-producing properties	42,759	12,862	20,000	64.3%	50,000	112,759	49.3%
Acquisition of income-producing properties in operation	7,842	20,411	20,000	102.1%	30,000	57,842	48.8%
Overseas investment	5,448	1,113	6,000	18.5%	6,000	17,448	37.6%
Other	0	633	0	-	1,000	1,000	63.3%
Total recovered investment	22,070	13,755	32,500	42.3%	40,000	94,570	37.9%
Income-producing properties	8,400	7,003	14,400	48.6%	27,700	50,500	30.5%
Total net investment	49,930	27,863	33,500	83.2%	72,000	155,430	50.1%

Planned Financial Results

Plan remains unchanged from the presentation of Financial Results for Fiscal Year Ended March 2025

- ▶ FY3/26 Operating Income Plan: JPY 23.0 billion
 - On track to meet full-year plan, driven by high condo contract rates and steady increase in the real estate development contract backlog.
- ▶ FY3/27 Operating Income Plan: JPY 25.0 billion
 - Building stock across all segments to ensure 5th Medium-term Management Plan targets.

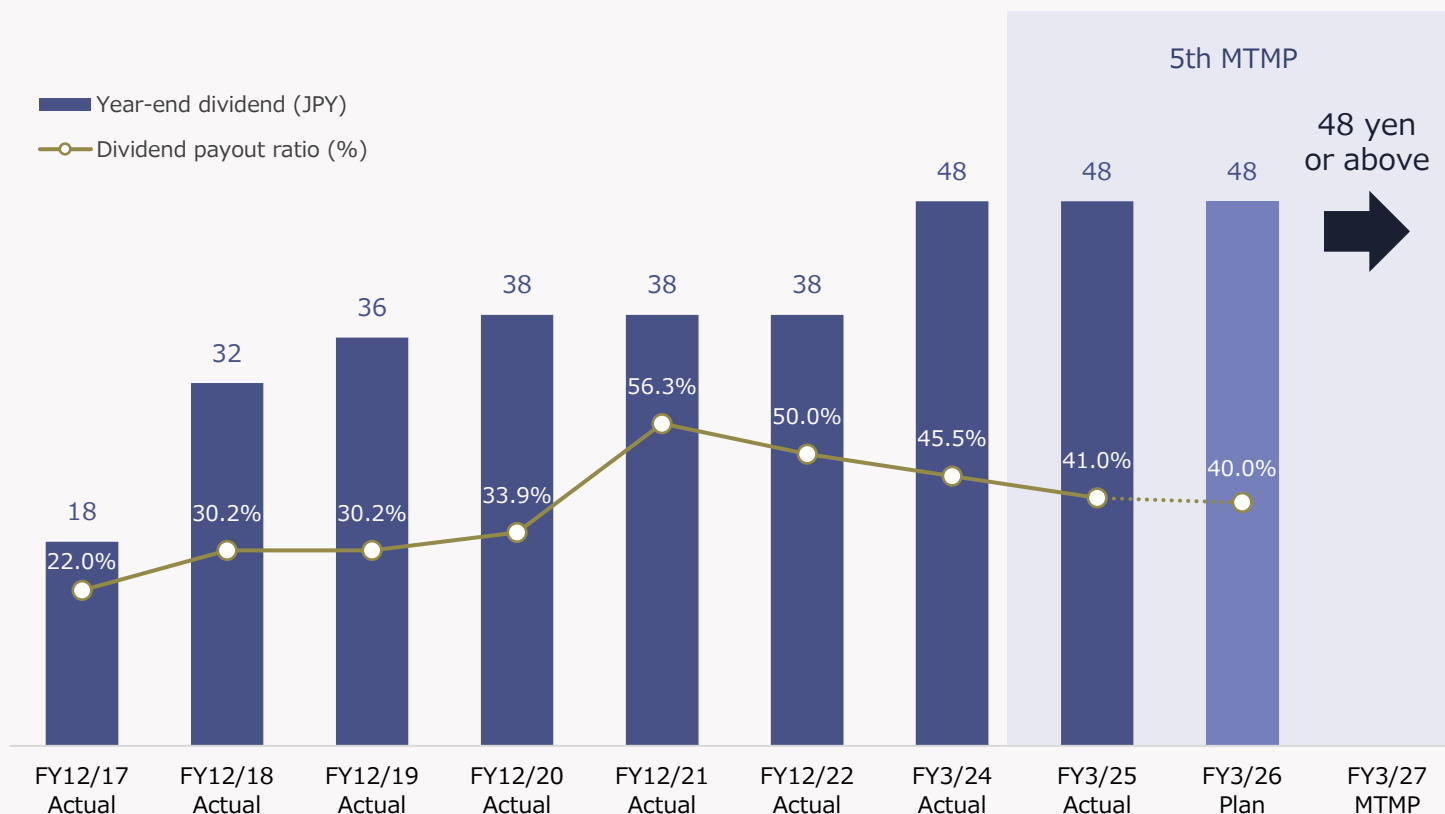


*1. FY3/24 was an irregular fiscal period covering 15 months.

*2. The operating income plans were revised upward at the time of announcement of FY3/25 financial results (FY3/26: 20,000 ⇒ JPY 23,000 million; FY3/27: 22,000 ⇒ JPY 25,000 million).

FY3/26 dividend plan: 48 yen per share

Maintain a **progressive dividend policy** of “only maintaining or increasing dividends without cutting them” as a general rule, with the previous fiscal year’s dividend per share (DPS) being set as the lower limit.



Key Topics

➤ Have started new development projects at Hokkaido Ballpark F Village

- A **new JR line station will open** in the area, aiming to attract more visitors in synergy with the **hotel and high-rise condominium** under development.



■ Completed

For-sale condominium
Le JADE Hokkaido Ballpark



118 units in total
Handover completed in FY3/24

Senior residence
MASTERS VARUS
Hokkaido Ballpark



Admission started
in June 2024

■ Under development (Construction started in Nov 2025)

Hotel *DAHWA*
(Tentative) Hokkaido Ballpark
Hotel Project



182 rooms in total
Scheduled to open in fall 2027

High-rise condominium
(Tentative) Kitahiroshima City
New Station Tower Project



508 units in total
Handover scheduled in Dec 2028

▶ Hokkaido JR Kitahiroshima Station West Exit Area Revitalization Project

- The development is underway in phases as a **public-private partnership (PPP) project with Kitahiroshima City**.
- The station is connected by pedestrian walkways to a commercial facility, hotel, condominium, and park, increasing accessibility to bring vibrancy to the area.



■ Site A: Completed

- ES-CON Field Hokkaido Hotel Kitahiroshimaekimae
- tonarie Kitahiroshima



Hotel + commercial facility
Opened in March 2025

■ Site B: Under development

Le JADE Hokkaido Kitahiroshima

Handover scheduled in November 2026

All units sold out
197 units in total
(July 2025)



197 units in total

Kitahiro Park

Expected to start contributing to
revenue in Q3 FY3/27



Development of the adjacent park

■ Planned development

- Develop quality housing and community facilities for diverse generations
- Develop a public parking space

* Plan at the time of the announcement of *Kitahiro Hometown – BASE 2021–2029: Train Station West Exit Area Revitalization and Development Project* by Kitahiroshima City, Hokkaido in April 2021

Scheduled to complete in FY2029

Large-scale urban development projects in the Chubu area

- Acquired additional adjacent land for Kariya project in January 2026. Integrated development with the land already acquired to maximize synergies.

Kariya City, Aichi

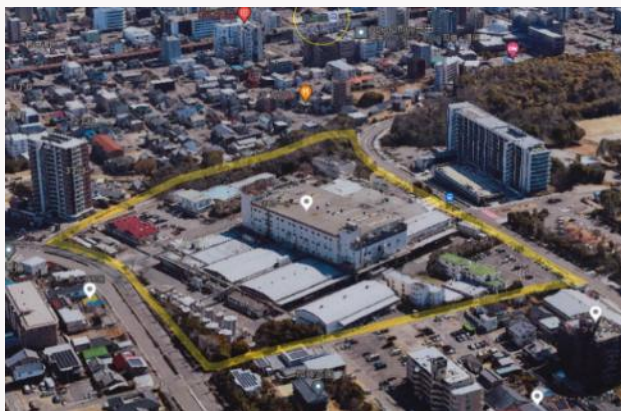
Acquired approx. 10,000 tsubo additional adjacent land (Jan '26)



Land acquired in
September 2024

Approx. 10.2 + 3.3 ha
(additional acquisition)

Toyota City, Aichi



Land acquired
in January 2025

Approx. 4 ha
(12,000 tsubo)

Former Nagoya Racecourse Site Development Project



Participated
in 2022

Approx. 20.7 ha
(62,000 tsubo)

Ongoing land readjustment projects

Project	Region	Scheduled completion*
Land readjustment in Takakuradai, Sakai City, Osaka	Kansai	2026
Land readjustment in Saito East C Block, Ibaraki City, Osaka	Kansai	2027
Land readjustment in Uehara/Tako, Kawachinagano City, Osaka	Kansai	2029
Land readjustment in Kizu East Area, Kizugawa City, Kyoto	Kansai	2031
Land readjustment in Takada, Hirakata City, Osaka	Kansai	2031
Urban development in the surrounding area of a medical university's new campus in Kashihara City, Nara	Kansai	2031
Land readjustment in the surrounding area of Nakamizuno Station in Seto City, Aichi	Chubu	2033
(Tentative) Land readjustment in Kurumashinden, Yatomi City, Aichi	Chubu	2033 or later

* The scheduled completion dates are a forecast as of December 31, 2025, and thus are subject to change.

■ Evaluation obtained

- Selected as a constituent of an ESG index **FTSE Blossom Japan Sector Relative Index** for the first time.
- Obtained “B” score—i.e., Management level—for **Carbon Disclosure Project (CDP)’s Climate Change assessment**.



■ Sustainable finance

Formulated Green Finance Framework in alignment with ratings by Japan Credit Rating Agency (JCR).

- Designed to contribute to achieving carbon neutrality and a sustainable society by enhancing our sustainable financing methods
- **Obtained a second-party opinion** from JCR confirming that this framework is aligned with the *Green Bond Principles 2025 edition*, *Green Loan Principles 2025 edition*, and *Green Loan Guidelines 2024 edition*.

Concluded the Group’s first **Green Loan Agreement** with North Pacific Bank

- Raised funds in accordance with the above framework

Outline of the Green Loan Agreement

Execution date	January 30, 2026
Loan amount	JPY 2.073 billion
Loan period	3 years and 4 months
Lender	North Pacific Bank,Ltd.
Use of funds	Funds for Kitahiroshima City New Station Tower Project (Tentative)

■ Coexistence with local communities and sustainable value creation

Renovation of *Kitahiro Park* in Kitahiroshima City (Scheduled to open in November 2026)

- **Revive Kitahiro Park** in the area of JR Kitahiroshima Station *West Exit Area Revitalization Project* as a **hub for multi-generational community interactions utilizing the Regional Revitalization Support Tax System**, commonly known as the Corporate *Furusato Nozei* System



Appendix-1

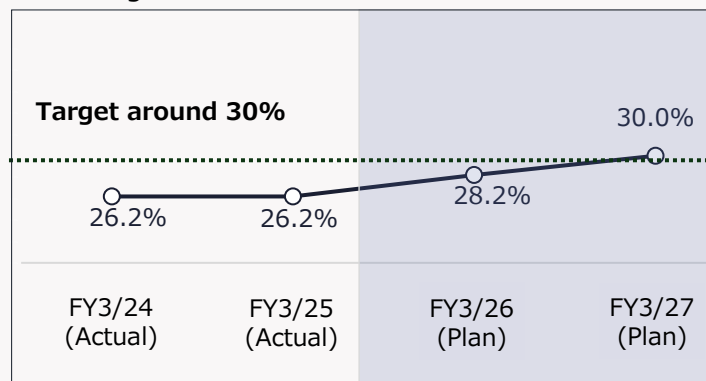
5th Medium-term Management Plan
(Management Targets & KPIs)

Management Targets

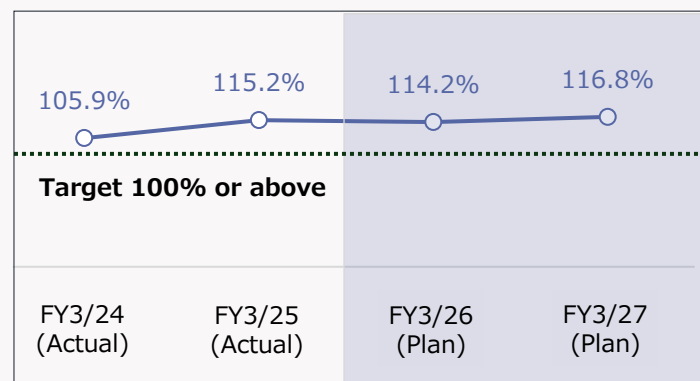
Plan remains unchanged from the presentation
of Financial Results for Fiscal Year Ended March 2025

		FY3/25 Actual	FY3/26 Plan	FY3/27 Plan
	Recurring revenue ^{*1} ratio ^{*2}	26.2%	28.2%	30.0%
Safety	Recurring revenue/general and administrative (G&A) expense coverage ratio (cash basis) ^{*3}	115.2%	114.2%	116.8%
	Equity ratio	17.2%	17.6%	17.5%
Capital efficiency	ROE	14.8%	13.9%	14.0%
	ROIC ^{*4}	3.5%	3.5%	3.6%

Recurring revenue ratio



Recurring revenue/G&A expense coverage ratio (cash basis)



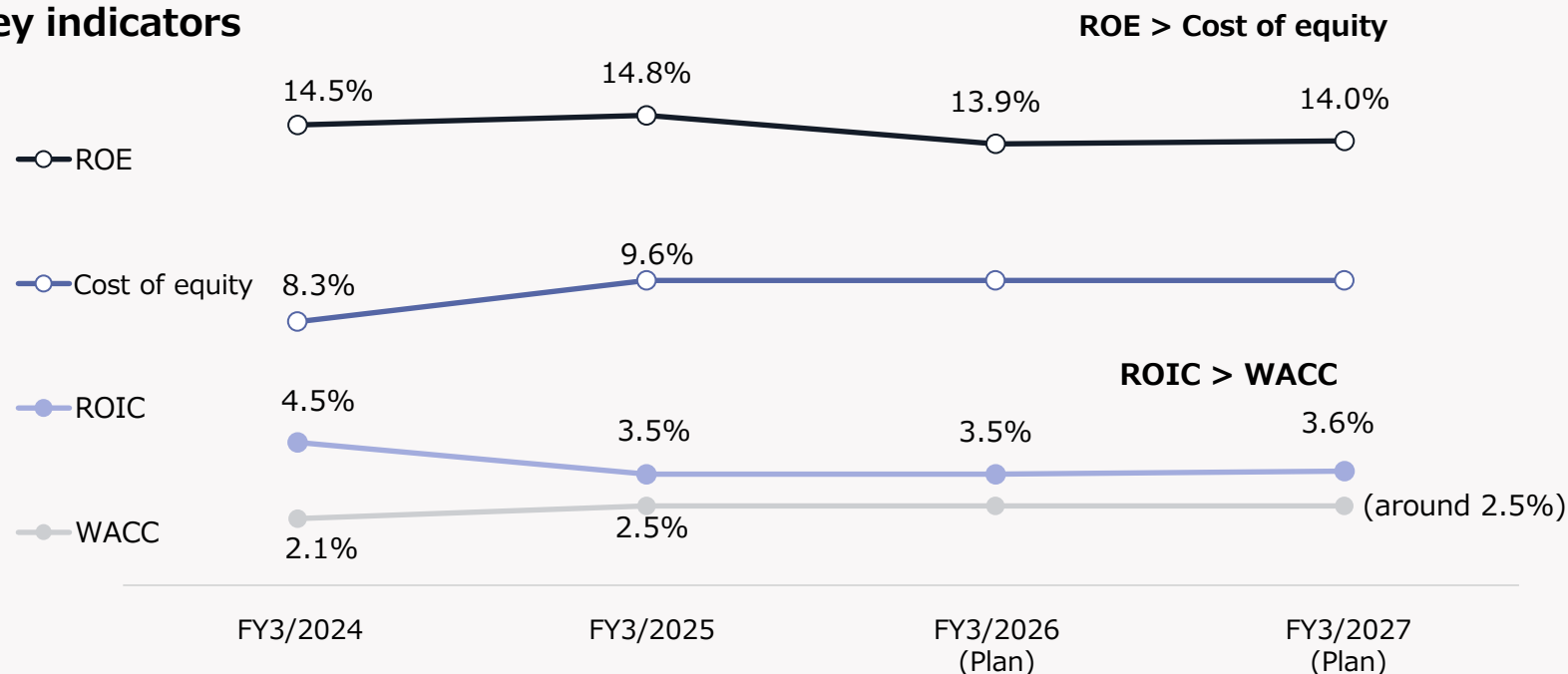
*1. Recurring revenue: Real estate leasing segment profit + Asset management segment profit

*2. Recurring revenue ratio: Recurring revenue ÷ The sum of all segments' profits

*3. Recurring revenue/G&A expense coverage ratio: (Recurring revenue + Depreciation incurred by the real estate leasing segment + Amortization of goodwill incurred by the real estate leasing segment) ÷ (G&A expenses - Depreciation in G&A expenses - Total amortization of goodwill)

*4. ROIC: (Consolidated ordinary income + Interest expenses - Interest income - Income taxes) ÷ (Average of beginning and ending balances of "interest-bearing debt + net assets")

Key indicators



Basic views and initiatives

Achieving profit growth

Achieve profit growth that meets stakeholders' expectations

Being conscious of capital efficiency

Implement management conscious of ROE > Cost of equity and ROIC > WACC

Active shareholder returns

Maintain a progressive dividend policy to actively return profits to shareholders during the period covered by the 5th Medium-term Management Plan ("MTMP")

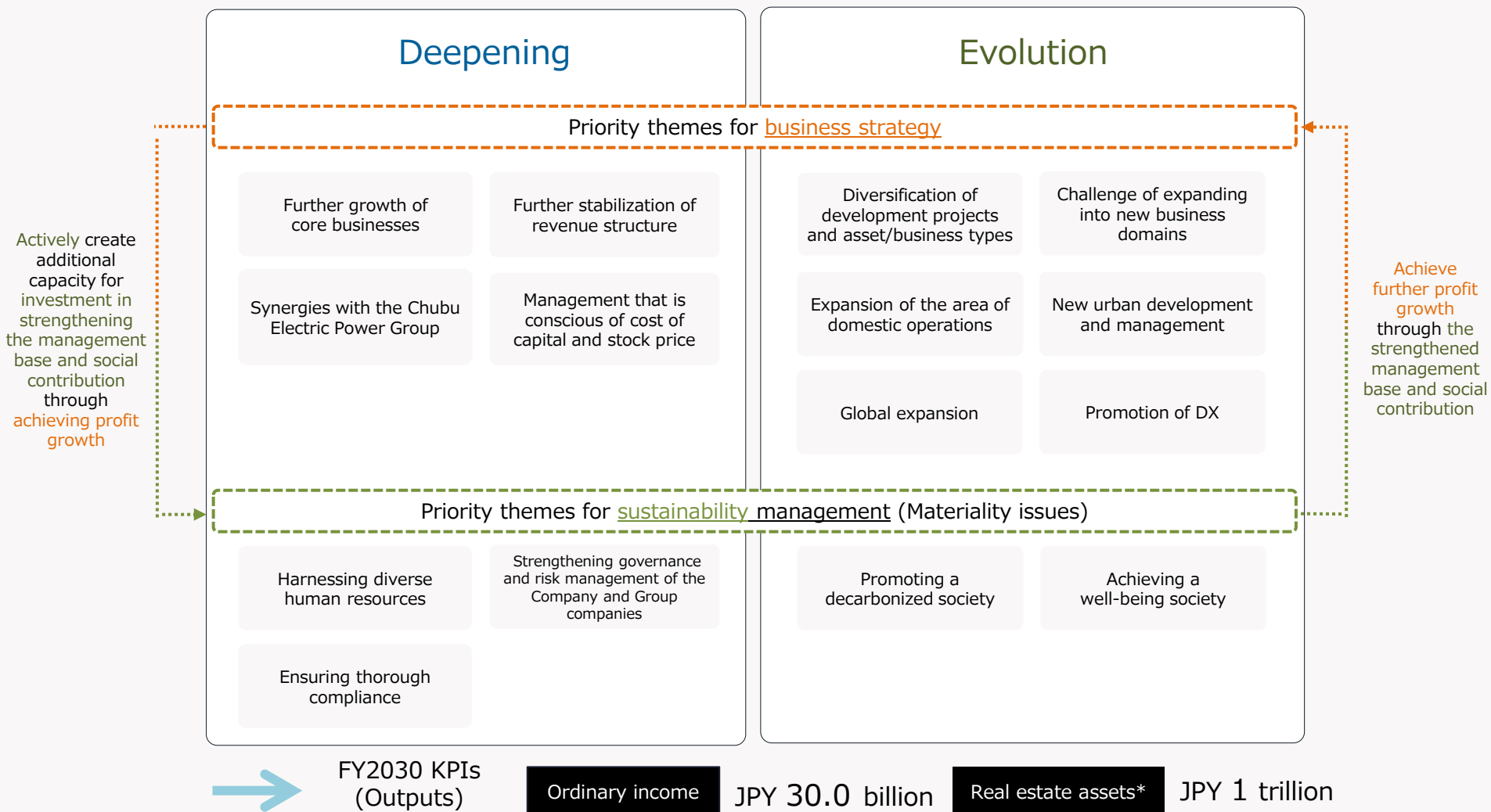
Constructive dialogue with shareholders and institutional investors

Control and implement IR activities under the initiative of representative director and IR Office (established in April 2025)

Appendix–2

Long-term Vision 2030

Various initiatives are underway with *Deepening* and *Evolution* as directions we should head in toward FY2030.

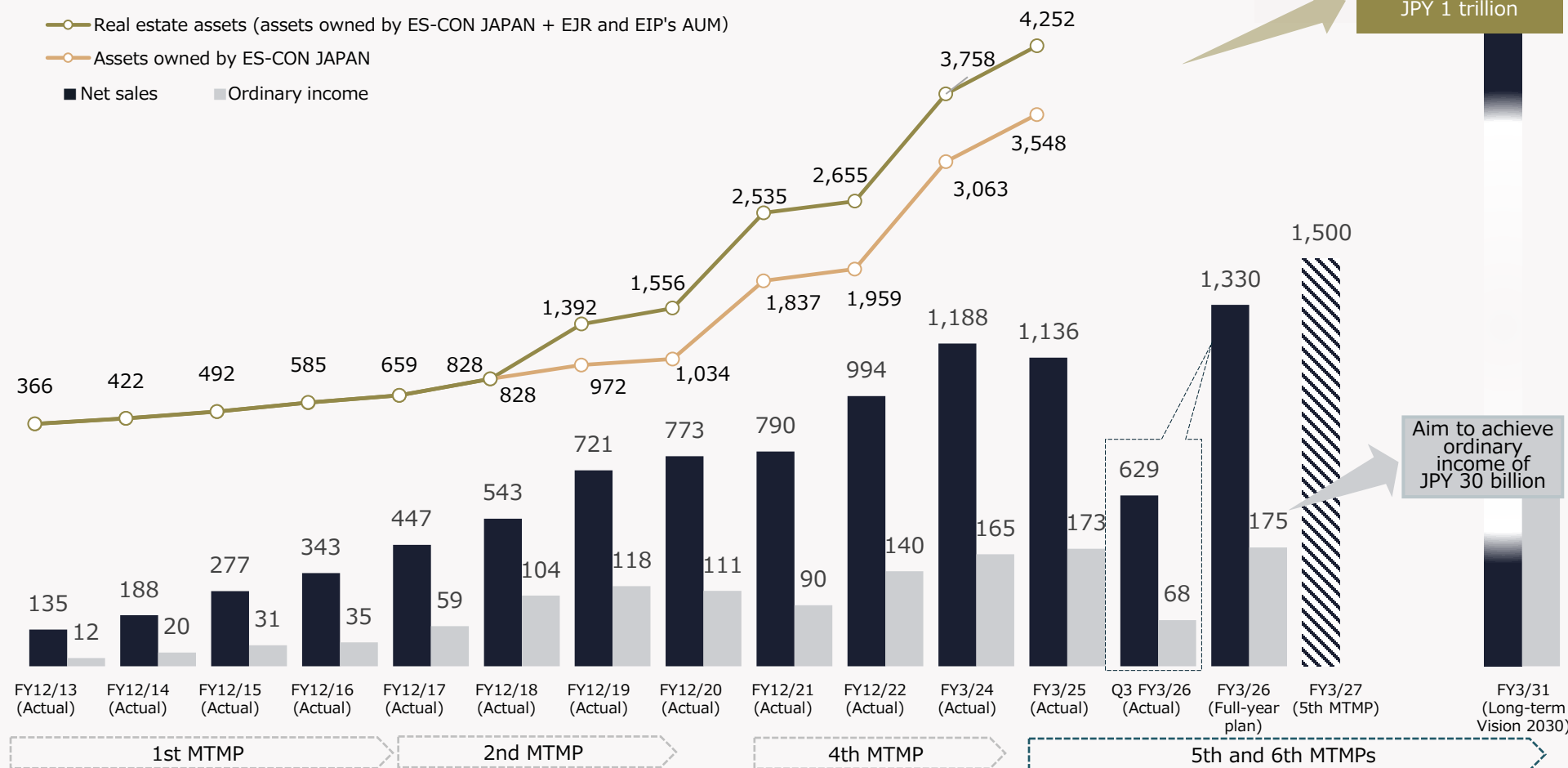


* Real estate assets: Assets owned by ES-CON JAPAN + Assets under management (AUM) of funds set up by ESCON JAPAN REIT Investment Corporation (EJR) and ES-CON Investment Partners (EIP) and other asset managers

The ES-CON Group has achieved steady and consistent sales growth since the 1st MTMP period. We will continue working to steadily increase our corporate value under the Long-term Vision 2030.

(JPY billion)

— Real estate assets (assets owned by ES-CON JAPAN + EJR and EIP's AUM)
— Assets owned by ES-CON JAPAN
■ Net sales ■ Ordinary income



* The 3rd MTMP was withdrawn in July 2020 in light of the uncertainty about the business environment due to the COVID-19 pandemic.

* Assets owned by ES-CON JAPAN: Inventories (real estate for sale and real estate for sale in process) + Property, plant and equipment

* EJR's AUM represents the total book value as of the end of each fiscal year.

* The fiscal year-end changed from December 31 to March 31, effective on November 29, 2023. Accordingly, FY3/24 was an irregular fiscal period covering 15 months.

Appendix–3

ES-CON Group's Businesses & Financial Trends

ES-CON Group's Businesses

	Condominiums and detached houses	Income-producing properties	Urban development projects and overseas business
One-off revenue businesses	Condominiums for sale Le JADE Grand Le JADE DIAMAS Detached houses ES-CON Home ES-CON CRAFT ES/CON ES CON HOME ES/CON ES CON CRAFT	Turning into recurring-revenue businesses in the future Rental residences TOPAZ Community-based commercial facilities tonarie Hotels Logistics facilities LOGITRES Offices etc.	Urban development/mixed-used development projects <ul style="list-style-type: none"> •Hokkaido Ballpark F Village •JR Kitahiroshima Station West Exit area •Tsukuba Station area, Ibaraki •Fujishirodai, Suita City, Osaka •Kariya City, Aichi •Toyota City, Aichi •Former Nagoya Racecourse site •JR Shin-Omura Station area, Nagasaki •Kasuga City, Fukuoka, etc.
			Overseas business Hawaii, United States Mainland United States Thailand
Recurring-revenue businesses	Condominiums management ES-CON LIVING SERVICE ES/CON ES CON LIVING SERVICE	Real estate leasing Picasso Group, Shijo Omiya Building, Shiba Real Estate, etc. picasso 四条大宮ビル	
		Property management ES-CON PROPERTY ES/CON ES CON PROPERTY	
		Asset management (Listed REIT, private funds) ESCON JAPAN REIT Investment Corporation ES-CON INVESTMENT PARTNERS ES/CON ES CON ASSET MANAGEMENT ES/CON ES CON INVESTMENT PARTNERS	

- Offer a wide range of properties from a flagship brand **Le JADE** to high-end residences with great scarcity value, targeting first-time buyers and other owner-occupiers as the primary segment.

Provide unique condominiums based on our capability to conceptualize non-uniform properties that brings out the underlying value of property locations.



Le JADE Minoh-Semba South Residence
(Minoh City, Osaka)



Grand Le JADE Mishuku-dori
(Setagaya Ward, Tokyo)



■ High-end residences



DIAMAS Hayama
(Miura District, Kanagawa)



ØST Residence Karuizawa



SEVENS VILLA Karuizawa
(Karuizawa Town, Kitasaku District, Nagano)



ØST Garden Karuizawa

- ▷ Leverage expertise we have accumulated in the condominium sales business for the leasing business. Launched a dedicated brand for rental residences **TOPAZ** that features architectural design in 2023.



TOPAZ Shin-Okachimachi
(Taito Ward, Tokyo)* Already sold



■ Currently owned properties



TOPAZ Esaka
(Suita City, Osaka)



TOPAZ Hon-Atsugi
(Atsugi City, Kanagawa Pref.)



TOPAZ Machida
(Machida City, Tokyo)

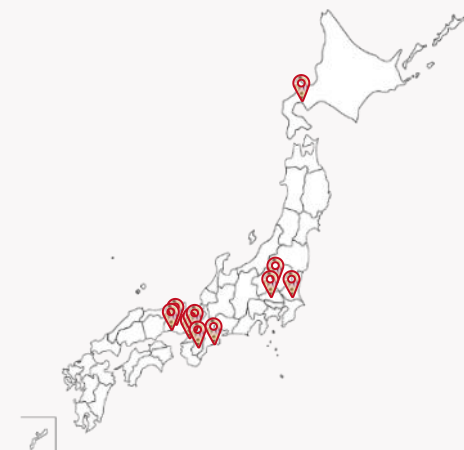
- Develop and redevelop core commercial facilities, mainly under the brand of **tonarie**, to meet the needs of local communities.
- Engage in many **mixed-use developments with housing projects**, enhancing convenience in daily life and revitalizing local communities.



tonarie Kitahiroshima
(Kitahiroshima City, Hokkaido)*Currently owned



tonarie Yamato-Takada
(Yamatotakada City, Nara)*Sold to EJR



■ Currently owned properties



Tonarie Minamisenri Annex
(Suita City, Osaka)



tonarie Utsunomiya
(Utsunomiya City, Tochigi)



tonarie Tsukuba Square
(Tsukuba City, Ibaraki)



tonarie Yokkaichi
(Yokkaichi City, Mie)



tonarie Fujimino
(Fujimino City, Saitama)



tonarie medical
Himeji Yumesakigawa
(Himeji City, Hyogo)

■ Properties sold to ESCON JAPAN REIT



tonarie Minamisenri
(Suita City, Osaka)



tonarie Toga-Mikita
(Sakai City, Osaka)

■ Sold to external parties



tonarie Seiwadai
(Kawanishi City, Hyogo)



tonarie Hoshida
(Katano City, Osaka)

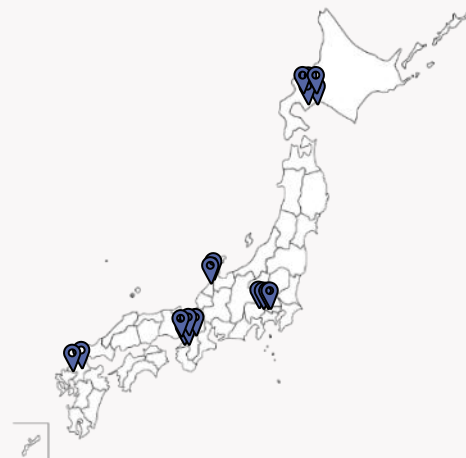
- Developments are currently underway, centered on projects in Hokkaido.
Ongoing hotel development projects include those in **Sapporo City**, in addition to projects in **areas around Hokkaido Ballpark and JR Kitahiroshima Station**.



Hotel **DAHWA**
(Tentative) Hokkaido Ballpark Hotel Project
(Kitahiroshima City, Hokkaido) *under development



RANDOR HOTEL SAPPORO HERITAGE
(Sapporo City, Hokkaido)
*under development



■ Currently owned properties and properties under development (Excerpt)



ES-CON Field Hokkaido Hotel
Kitahiroshimaekimae
(Kitahiroshima City, Hokkaido)



Hotel LiVEMAX Hakata
Nakasu
(Hakata Ward, Fukuoka City)

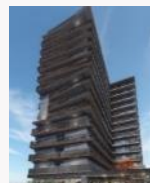


(Tentative) Chuo-ku Minami 6-Jo,
Nishi 4-Chome Project
(Sapporo City, Hokkaido)



JOYTEL HOTEL
Namba Dotonbori
(Chuo Ward, Osaka City)

■ Properties already sold (Excerpt)



Bespoke Hotel
Shinsaibashi
(Chuo Ward, Osaka City)



Hotel LiVEMAX
Tokyo Bakurocho
(Chuo Ward, Tokyo)



HOTEL the M Kanazawa
UAN
(Kanazawa City, Ishikawa)



Hotel WBF
Yodoyabashi Minami
(Chuo Ward, Osaka City)



Nest Hotel
Tokyo Hanzomon
(Chiyoda Ward, Tokyo)



seven x seven Itoshima
(Itoshima City,
Fukuoka)

- Select facility locations with excellent regional characteristics and transportation access, placing **LOGITRES** brand at the core.

Develop logistics facilities with a focus on efficient design.



LOGITRES Tojo II
(Kato City, Nara)*Already sold



LOGITRES Narashino Shibazono
(Narashino City, Chiba)*Already sold



■ Property under development



Chitose City Kamiosatsu Logistics Facility Development
Project
(Chitose City, Hokkaido)

■ Properties already sold (Excerpt)



LOGITRES Sano
(Sano City, Tochigi)



LOGITRES Tojo
(Kato City, Hyogo)



Gifu Hashima City Logistics
Facility Development Project
(Hashima City, Gifu)



LOGITRES Chiba Research Park
(Chiba City, Chiba)



LOGITRES Koga Gemboen
(Koga City, Fukuoka)

- Engage in urban development projects tailored to regional characteristics in key regions, with combined expertise of developing residences, commercial facilities, hotels, and other properties.

■ Kitahiroshima City, Hokkaido



Hokkaido Ballpark F village

- Le Jade Hokkaido Ballpark(condo)
- Mastersvarus Hokkaido Ballpark(senior residence)
- (Tentative) Hokkaido Ballpark Hotel Project



JR Kitahiroshima Station West Exit Area Revitalization Project

- Le Jade Hokkaido Kitahiroshima(condo)
- ES-CON Field Hokkaido Hotel Kitahiroshimaekimae (hotel)
- tonarie Kitahiroshima(commercial facility)



■ Suita City, Osaka (TSUNAGU GARDEN Senri Fujishirodai)



- Le Jade City Senri Fujishirodai(condo)
- Commercial facility block
- Detached house block
- Nursing home, etc.



Le JADE Senri-Fujishirodai, Center & West Residences



Le JADE Senri-Fujishirodai, South & East Residences

■ Chubu area

The projects' details are still in the planning stage.



Kariya City, Aichi



Former Nagoya Racecourse Site



Toyota City, Aichi

■ Kyushu



Kasuga Forest City(Kasuga City, Fukuoka)

- Commercial area *Sold to EJR
- detached house development area, etc.



SAKURA MIRAI SHIN ŌMURA (Omura City, Nagasaki)

- Le Jade Shin Omura Station Front/Parkside (Condo)
- Commercial facilities

■ Conversion of aging commercial facilities



Yamatotakada City, Nara

- Commercial facility
- Le Jade Yamatotakada Station Front (Condo)



Tsukuba City, Ibaraki

- Commercial facility
- Le Jade Tsukuba Station Front (Condo)



- Invested and participated in development projects in our regions of focus—**Hawaii** and **California**, United States and **Bangkok**, Thailand.

■ United States (Excerpt)

Hawaii



Ālia



Kuilei Place

* Invested in condominium development projects and participated in projects as a sales and marketing partner.



Waikiki Galleria Tower

* Participated in a value-up project.

California



Tower 521 N.Orange



Tower 520 N.Central

* Participated in joint development projects for rental apartments.



■ Thailand



KNIGHTSBRIDGE
SUKHUMVIT THEPHARAK



Origin Place
Chaengwattana

* Participated in for-sale condominium development projects.



BRITANIA BANGNA KM.39

* Participated in a detached house development project.

Business Development and Financial Trends

Launch of new brand and asset types

▶ Launched Le JADE

▶ tonarie

▶ LOGITRES

▶ TOPAZ

▶ DIAMAS

Expansion into new businesses

Acquired the naming right to *ES CON FIELD OKKAIDO*

Concluded a project partnership agreement with Kitahiroshima City

Concluded a sponsorship agreement with Hokkaido Nippon-Ham Fighters

Acquired shares of Picasso

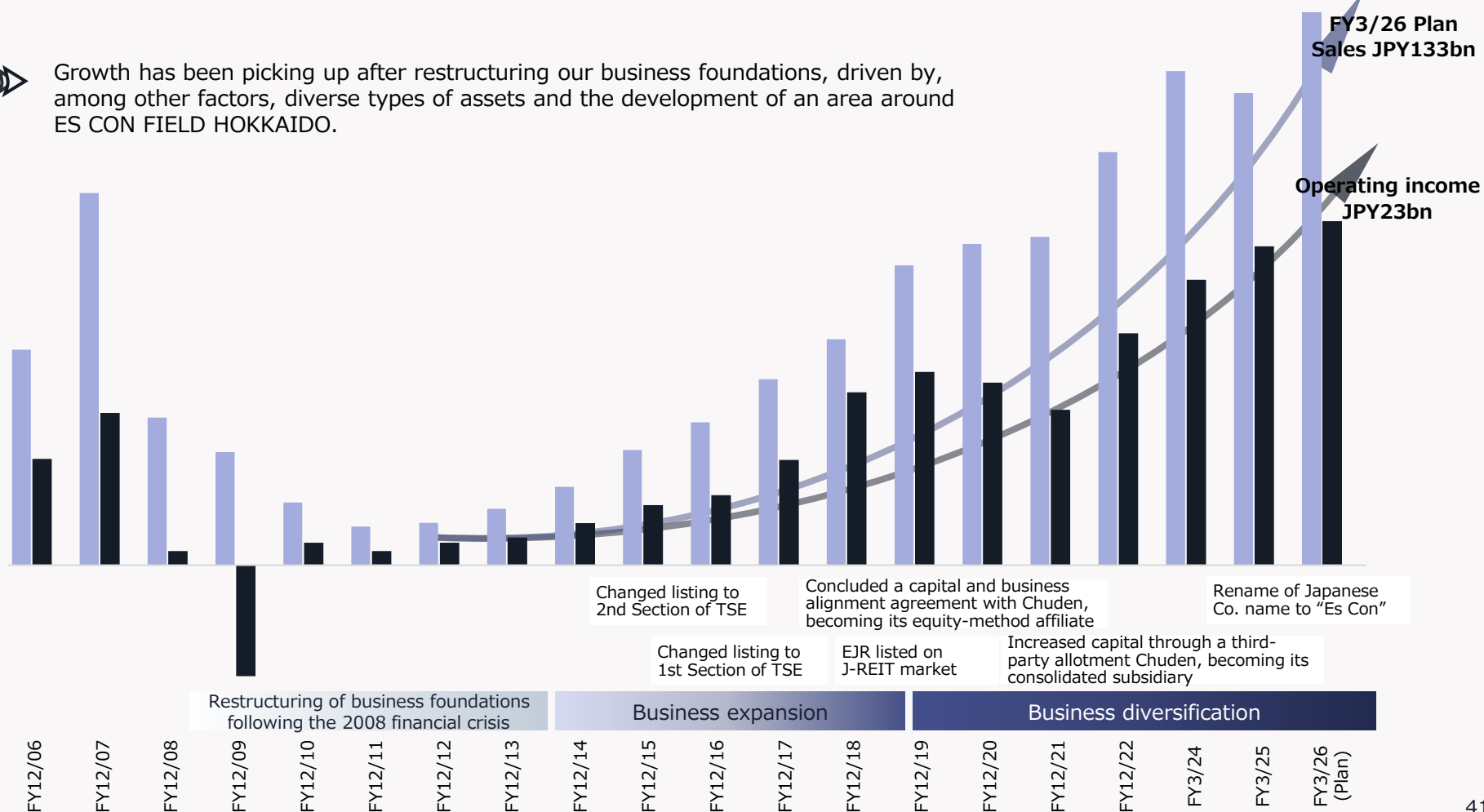
Acquired shares of Shiba RE

Acquired shares of Shijo Omiya Building

Acquired shares of EIP (formerly FUEL)

M&As and business expansion

➤ Growth has been picking up after restructuring our business foundations, driven by, among other factors, diverse types of assets and the development of an area around ES CON FIELD HOKKAIDO.



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▶ IR Library

<https://en.es-conjapan.co.jp/investor/library/>

▶ Press release subscription service

Click [here](#) for registration
(available in Japanese only)



▶ Integrated Report 2025



Click [here](#) to view our
Integrated Report



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