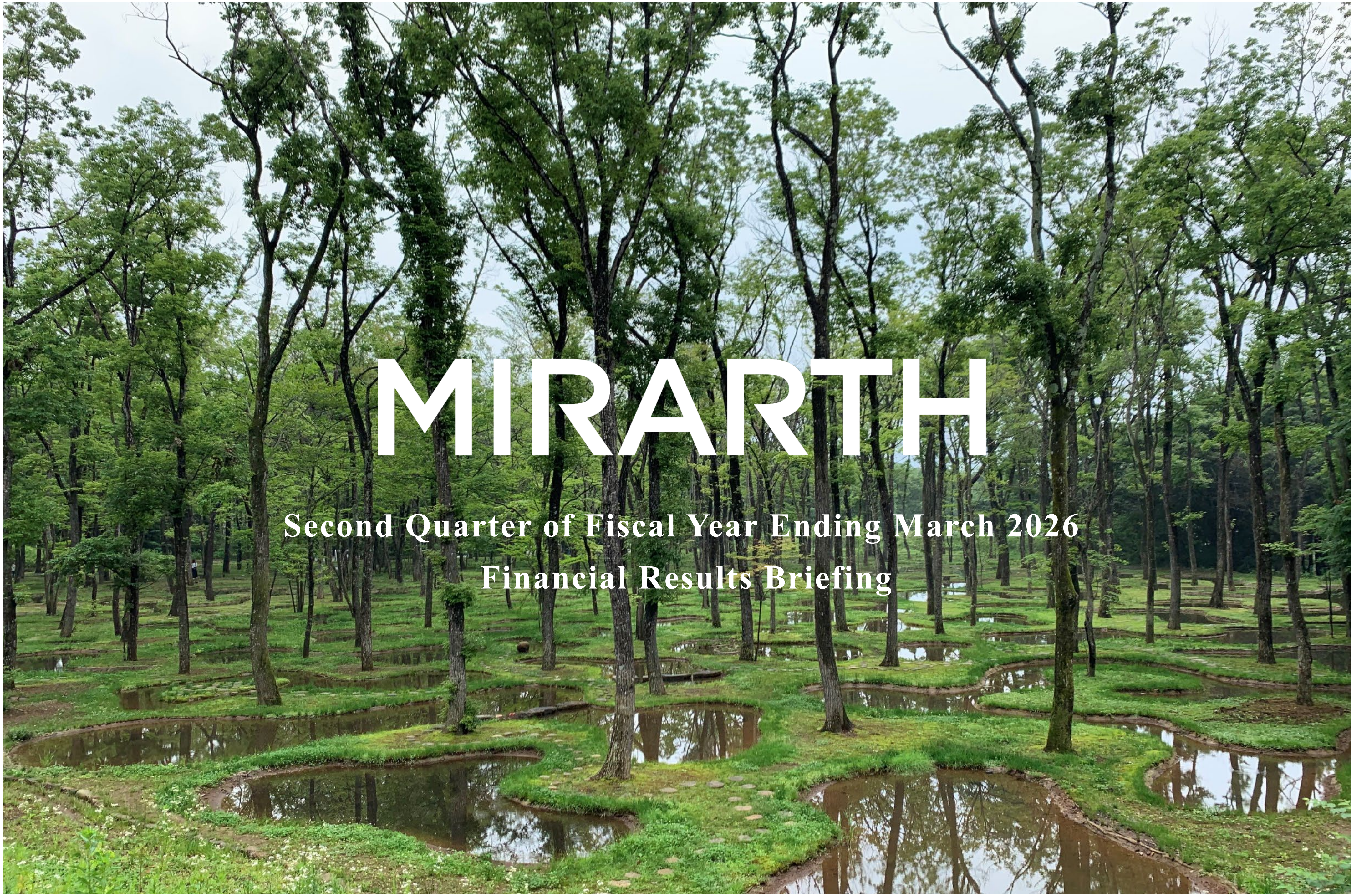


MIRARTH

Second Quarter of Fiscal Year Ending March 2026
Financial Results Briefing

Executive Summary

Second Quarter of Fiscal Year Ending March 2026 Financial Highlights

- ✓ Consolidated Business Results for the Second Quarter of the Fiscal Year Ending March 2026: Net sales of ¥56,561 million (a decrease of 34.5% compared to the same quarter of the previous year), operating profit of ¥12 million (a decrease of 99.7%), an ordinary loss of ¥1,598 million (compared to a profit of ¥3,537 million in the same quarter of the previous year), and a net loss attributable to owners of the parent of ¥878 million (compared to a profit of ¥2,077 million in the same quarter of the previous year).
- ✓ In the new condominium development business, sales revenue is also expected to be skewed towards the second half of the year, reflecting the concentration of completed units in that period. The contract progress rate stands at 76.1%, indicating steady sales progress despite rising prices, and is generally proceeding according to plan.
- ✓ The effects of various initiatives are becoming apparent in our property leasing operations, property management operations, energy operations and other areas, with profit margins steadily improving.

Forecast for Year Ending March 31, 2026 （no changes）

- ✓ Each segment is progressing according to the initial plan.
- ✓ In the new condominium development business, while completions are skewed towards the second half of the year, contract progress is proceeding according to plan.
- ✓ Control of selling, general and administrative expenses is also progressing smoothly.

INDEX

01

Second Quarter of Fiscal Year Ending March 2026
Financial Highlights

Year Ending March 31, 2026 Second Quarter Consolidated Statements of Income

(Millions of yen)	Second Quarter of Year Ending March 2025 Actual	Second Quarter of Year Ending March 2026 Actual	YoY Change	Full year Forecast for the Fiscal Year Ending March 2026	Progress rate
Net sales	86,363	56,561	△34.5%	216,400	26.1%
Cost of sales	68,114	43,520	△36.1%	172,000	25.3%
Gross profit	18,249	13,041	△28.5%	44,400	29.4%
Selling, general and administrative expenses	13,669	13,028	△4.7%	28,900	45.1%
Operating income	4,580	12	△99.7%	15,500	0.1%
Ordinary income	3,537	△1,598	−	12,000	−
Profit attributable to owners of parent	2,077	△878	−	8,000	−

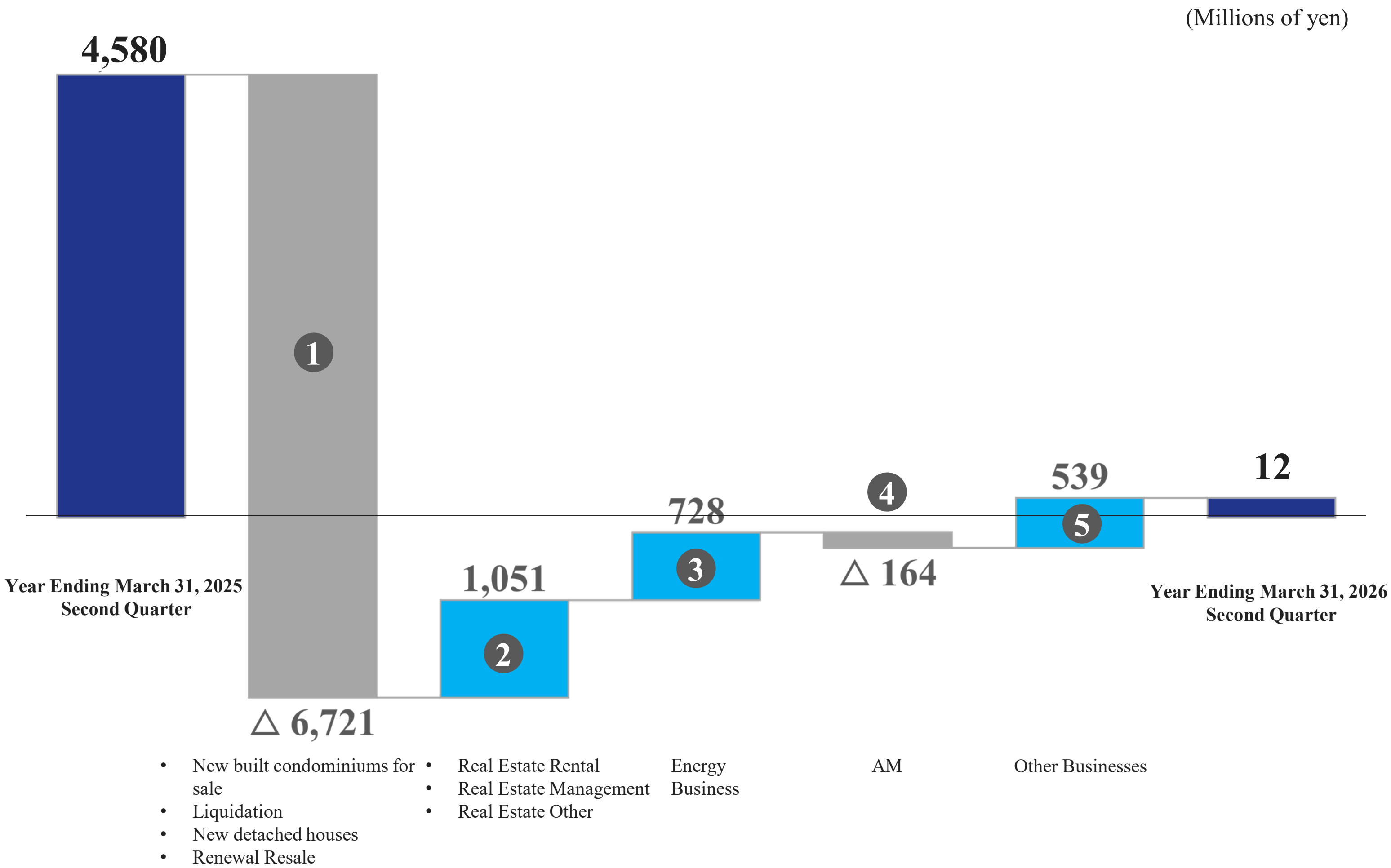
Year Ending March 31, 2026 Second Quarter Net Sales & Gross Profit & Operating Income by Segment

(Millions of yen)		Second Quarter of Year Ending March 2025 Actual	Second Quarter of Year Ending March 2026 Actual	YoY Change	Year Ending March 31, 2026 Full year Forecast	Progress rate
Real Estate Business	Net sales	76,630	46,239	△39.7%	194,600	23.8%
	Gross profit	16,048	9,886	△38.4%	39,500	25.0%
	Operating income	3,892	△1,778	—	13,590	—
Energy Business	Net sales	5,559	6,142	10.5%	11,670	52.6%
	Gross profit	1,662	2,235	34.5%	2,950	75.8%
	Operating income	713	1,441	102.2%	1,350	106.8%
Asset Management Business	Net sales	592	488	△17.5%	1,190	41.0%
	Gross profit	509	343	△32.6%	970	35.4%
	Operating income	191	26	△85.9%	280	9.6%
Other Businesses	Net sales	3,582	3,691	3.0%	8,940	41.3%
	Gross profit	28	575	—	980	58.7%
	Operating income	△216	322	—	280	115.1%
Total	Net sales	86,363	56,561	△34.5%	216,400	26.1%
	Gross profit	18,249	13,041	△28.5%	44,400	29.4%
	Operating income	4,580	12	△99.7%	15,500	0.1%

Year Ending March 31, 2026 Second Quarter Operating income (YoY Change)

The decline in property sales is expected to be significant, as the completion of our core business, newly built condominiums for sale, is concentrated in the latter half of the year.

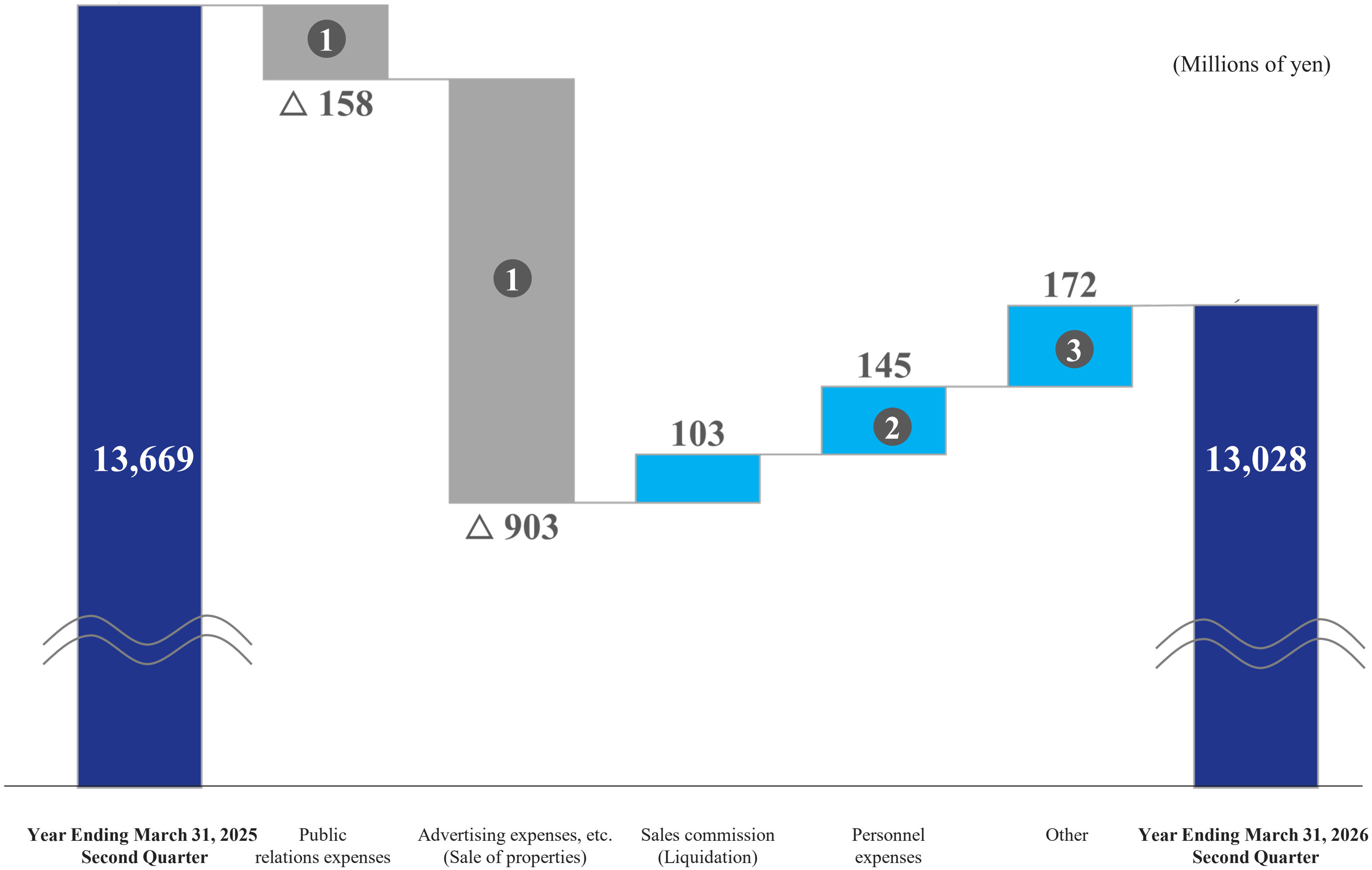
The revenue structure for property leasing and management, energy operations and other segments has improved, with each segment making a solid contribution to profits.



1. Sales projections for newly built condominiums are expected to decline significantly due to a skewed distribution towards the latter half of the fiscal year.
2. Measures to improve operating profit, such as optimising management fees and internal growth of held real estate, proved successful.
3. Negative factors from the previous year, such as cable theft countermeasures and adverse weather conditions, have been resolved, leading to stabilised operation of power generation facilities.
4. Fees decreased due to the low number of new property acquisitions.
5. Hotel operations and construction projects, etc.

Year Ending March 31, 2026 Second Quarter Selling, General and Administrative Expenses (YoY Change)

A decrease of 640 Millions of yen compared to the same quarter of the previous year, resulting in 13,028 Millions of yen recorded for the second quarter of the fiscal year ending March 2026.



1. Promoting the optimisation of advertising and promotional expenditure and sales expenses with a focus on cost-effectiveness
2. Increase in personnel costs due to human capital measures such as base pay increases
3. Increased public taxes and duties (consumption tax) due to business expansion, increased depreciation expenses due to increased assets held, etc.

Year Ending March 31, 2026 Second Quarter Consolidated Balance Sheet

Total assets increased by 27,964 Millions of yen from the end of the previous period due to an increase in inventories resulting from new purchases

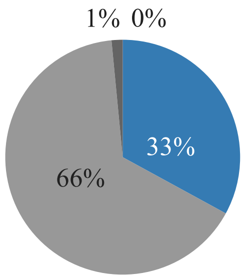
(Millions of yen)	End of September 2024	End of March 2025 ①	End of September 2025 ②	Change (②-①)
Assets	344,942	372,508	400,472	27,964
Current assets	192,154	215,263	233,923	18,660
Cash and deposits	37,781	48,044	36,832	△11,212
Inventory Assets	133,941	146,346	173,101	26,754
Real estate for sale	43,361	53,551	53,871	319
Power generation facilities for sale	65	65	65	–
Real estate for sale in progress	90,515	92,729	119,164	26,434
Fixed assets	152,738	157,198	166,499	9,301
Liabilities	261,150	283,401	314,485	31,084
Current liabilities	127,396	134,075	142,816	8,740
Notes payable ・ Accounts payable	14,923	28,414	8,237	△20,177
Borrowings (short-term, due within 1 year)	88,168	82,700	111,899	29,198
Bonds payable (within 1 year)	3,156	1,006	956	△50
Fixed liabilities	133,753	149,325	171,669	22,343
Long-term loans payable	121,058	136,185	158,363	22,178
Bonds payable	6,529	6,887	7,070	183
Net assets	83,791	89,107	85,987	△3,120
Capital stock	9,056	9,056	9,056	–
Total liabilities and net assets	344,942	372,508	400,472	27,964

Year Ending March 31, 2026 Second Quarter Consolidated Balance Sheet (Break down)

Total assets (400,472 Millions of yen) (As of the end of September 2025)

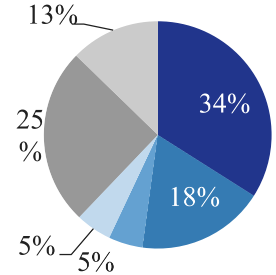
Assets		Liabilities and net assets	
Current assets	**233,923**	**Liabilities**	**314,485**
Cash and deposits	36,832	Short term borrowings and Others	111,899
Inventory Assets ①	173,101	Bonds payable (within 1 year)	956
New built-for-sale condominium	111,326	Long-term loans payable	158,363
Liquidation	28,347	Bonds payable	7,070
New detached houses	15,899	Other Liabilities	36,194
Renovation Resale	17,285		
Power generation Facilities	243		
Other Current assets	23,989		
Fixed assets	**166,499**	**Net assets**	**85,987**
Property, plant and equipment ②	137,072	Shareholders' equity	78,298
(Liquidation Assets)	45,128	Subscription rights to shares	365
Intangible assets	8,040	Non-controlling interest	6,130
Investments and other assets	21,386	Other Net assets	1,193

Breakdown of Tangible Fixed Assets



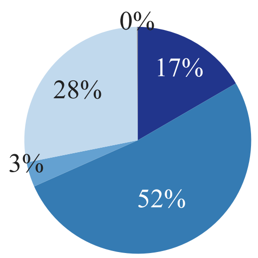
New built-for-sale Condominium
Liquidation
Power generation Facilities
Other

Breakdown of Interest-bearing liabilities



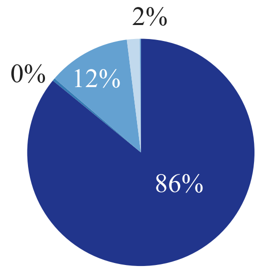
New built-for-sale condominium
Be not linked to assets
Newly built detached houses
Power generation facilities
Liquidation
Renewal resale

Breakdown of Sales Assets



New built-for-sale condominium
Liquidation
Newly built detached houses
Renewal resale
Power generation facilities

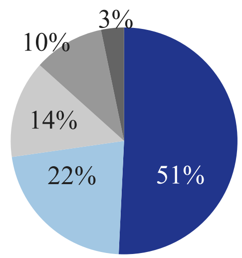
Breakdown of Assets for sale in process



New built-for-sale condominium
Liquidation
Newly built detached houses
Renewal resale

Breakdown of liquidation assets

1 + 2 =



Residence
Offices
Hotel
Commercial and logistics
Land, etc.

Year Ending March 31, 2026 Second Quarter Breakdown of Assets / Borrowings and Bonds Payable by Segment

Increased due to steady purchases of assets in various businesses

(Millions of yen)	Real estate for sale	Assets for sale in progress	Property, plant and equipment	Total assets	Borrowings and Bonds payable
New built-for-sale condominium	8,972	102,354	31	111,358	94,603
Liquidation	27,883	463	45,128	73,475	50,501
New detached house	1,905	13,993	–	15,899	13,515
Renewal resale	15,110	2,174	–	17,285	14,239
Power generation Facilities	65	177	89,821	90,064	70,014
Other	–	–	2,090	2,090	–
Borrowings and Bonds payable not associated with assets	–	–	–	–	35,416※
Total	53,937	119,164	137,072	310,173	278,290

※ Includes Bonds payable 8,027 Millions of yen

Segment Highlights

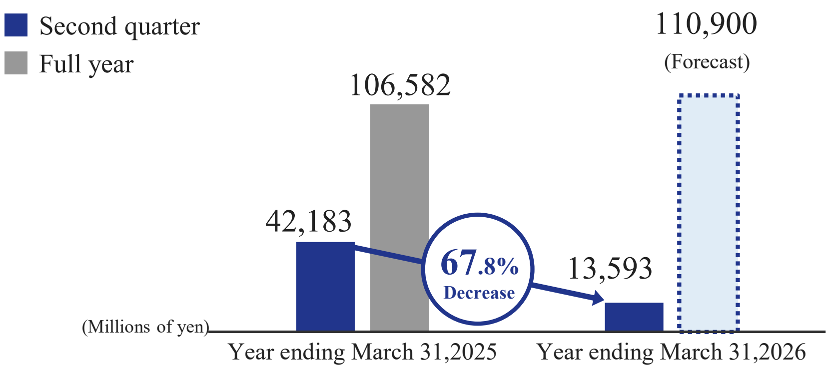
Real Estate Business | New built-for-sale condominium

Delivery plans weighted towards the latter half of the year resulted in a decrease in both revenue and profit compared to the same quarter of the previous year

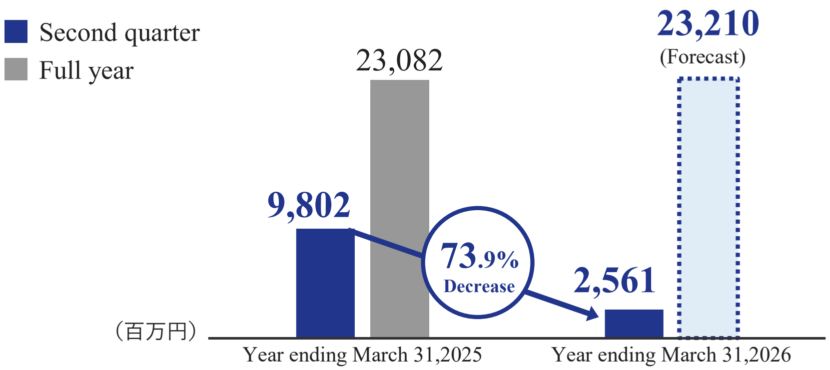
Contract progress remains steady, and the initial plan is expected to be achieved as scheduled

Business Results

Net sales



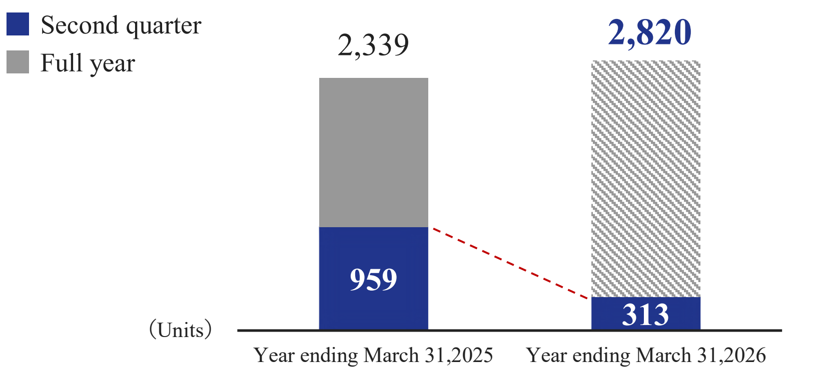
Gross profit



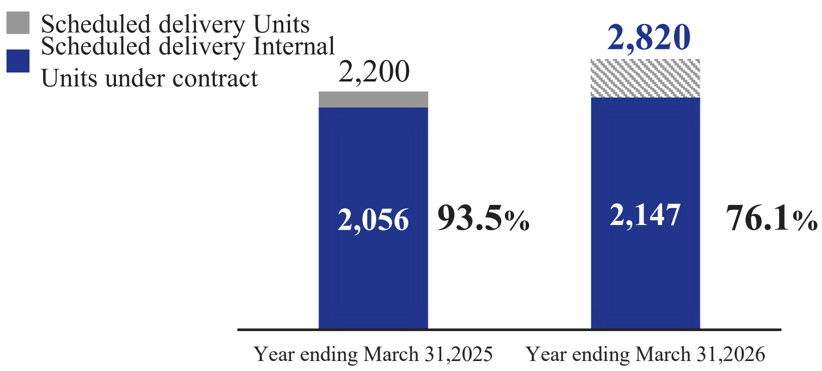
Sales Units and Contracts Status

※ As of the end of September 2025

Sales Units



Contract Progress Ratio

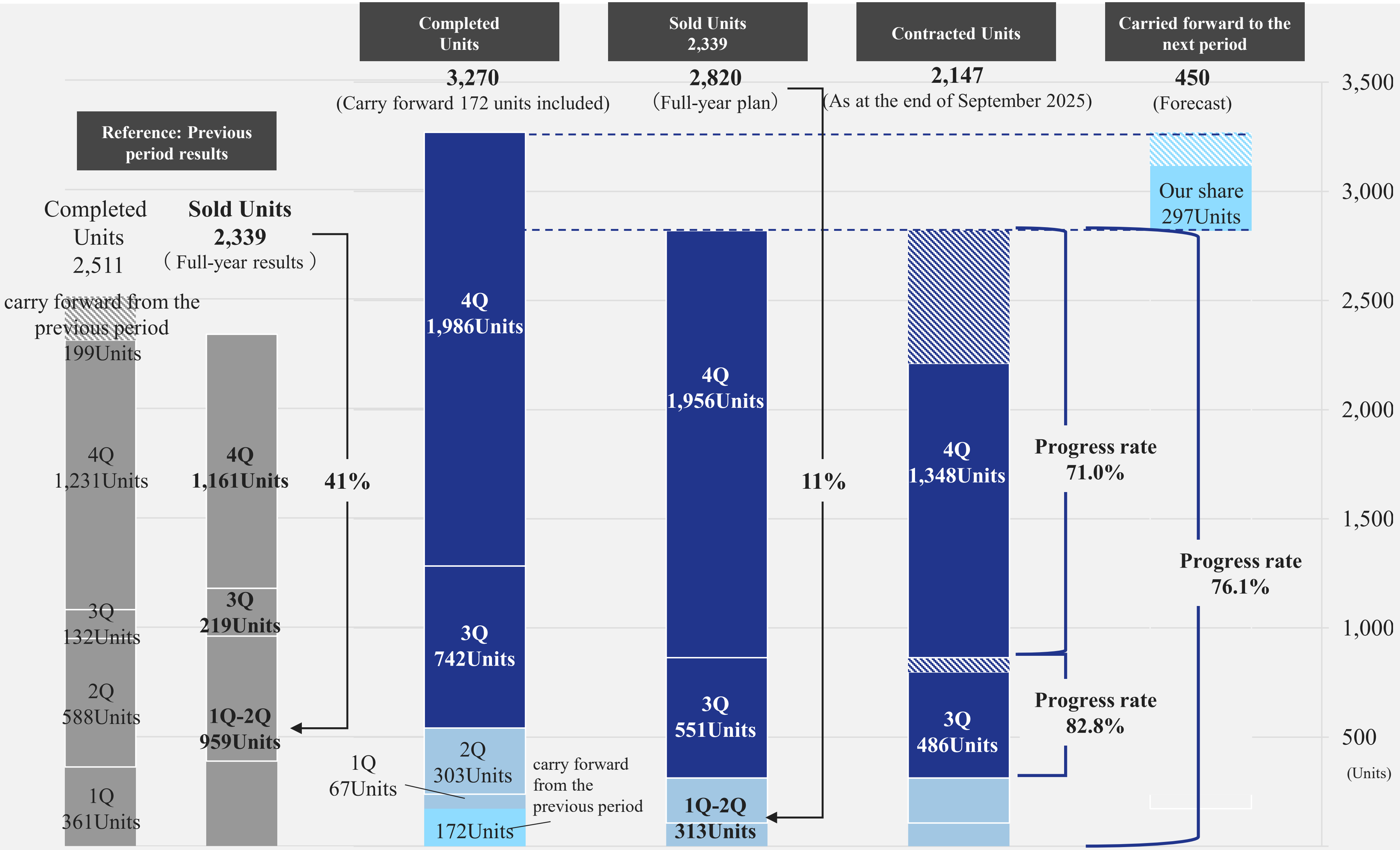


Segment Highlights

Real Estate Business | New built-for-sale condominium

The number of units recognised as revenue at the end of the second quarter was 313 units (a decrease of 646 units compared to the same quarter of the previous year).

※The number of units includes the total number including joint ventures.



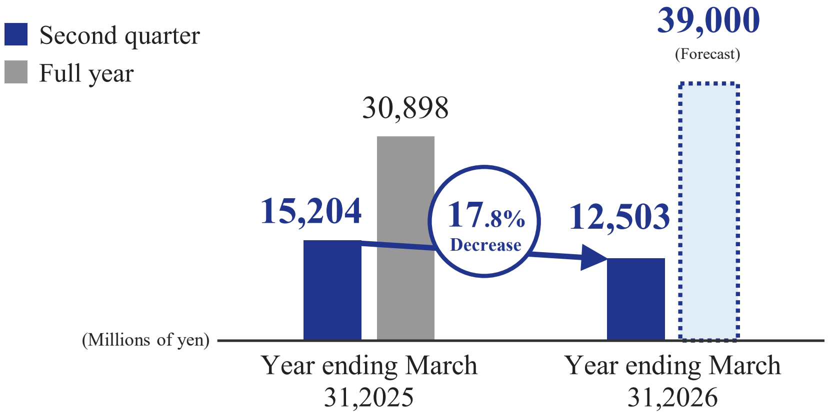
Segment Highlights

Real Estate Business | Liquidation

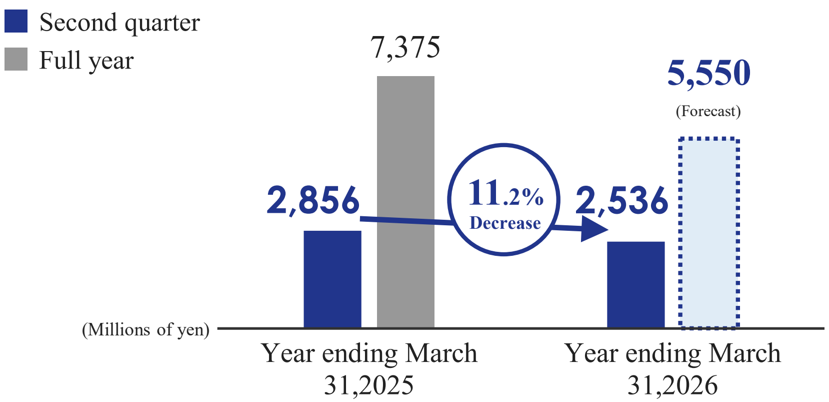
Compared with the same quarter of the previous year, both net sales and gross profit decreased, but progress was largely in line with plan.

Business Results

Net sales

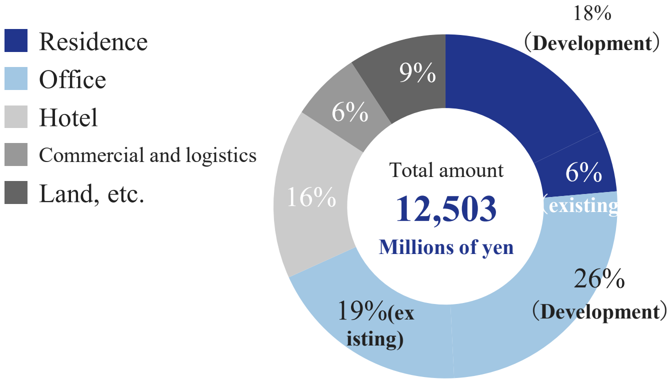


Gross profit

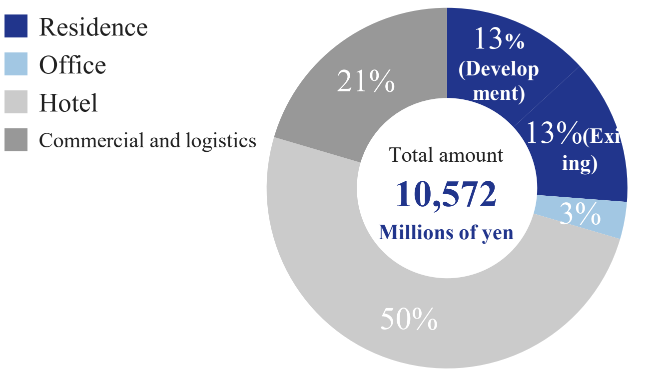


Investment and sale

Investing Actual



Sale Actual



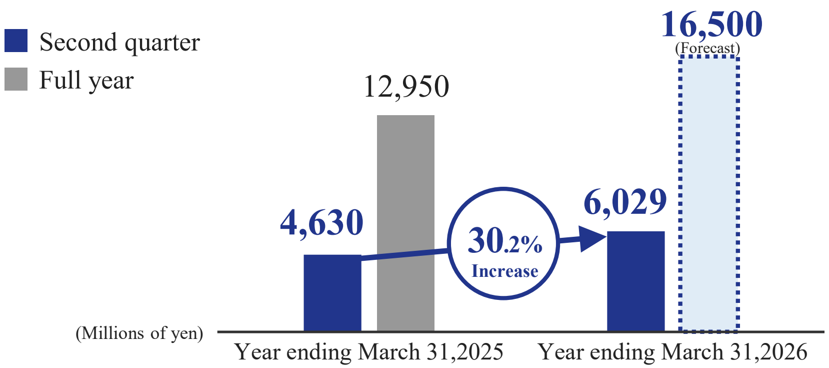
Segment Highlights

Newly built detached houses for sale: Both net sales and gross profit increased due to a rise in the number of units sold.

Renewal Resale: Net sales decreased, but gross profit increased.

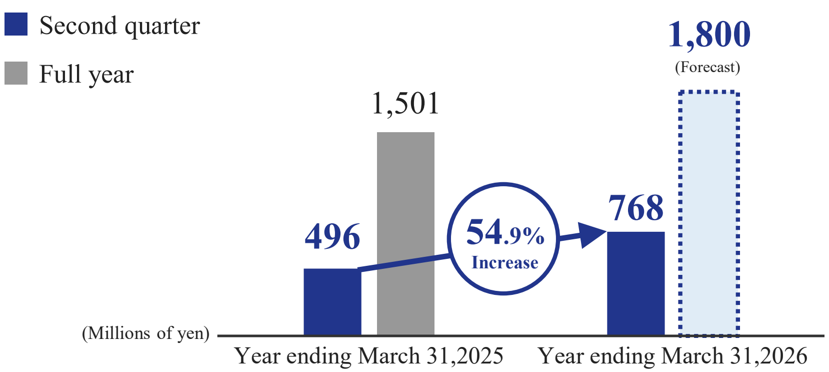
New detached houses

Net sales



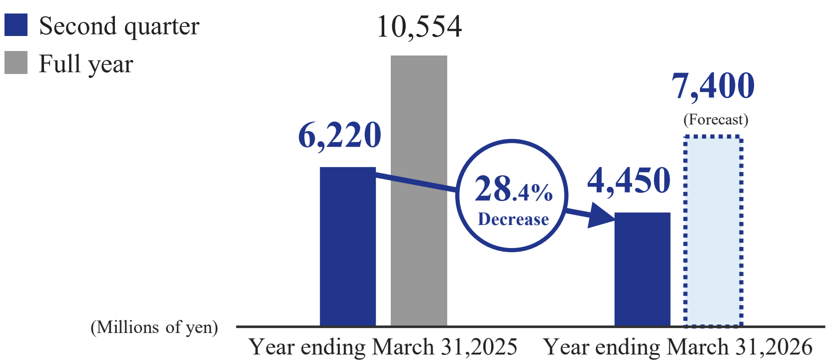
Number of sold units	79	217	92	250

Gross profit



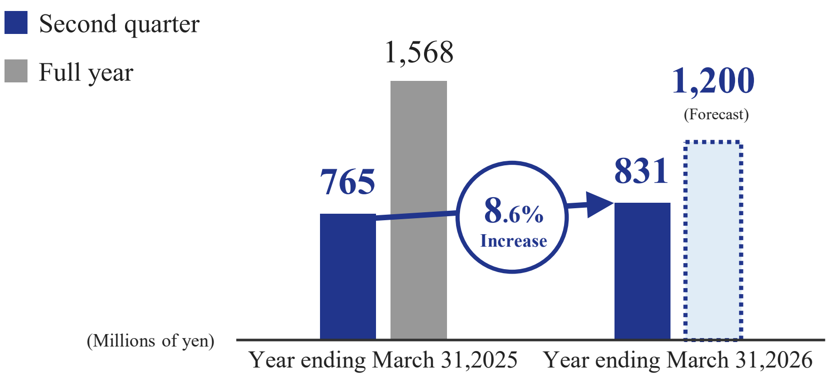
Renewal Resale

Net sales



Number of sold units	198	294	112	167

Gross profit



Segment Highlights

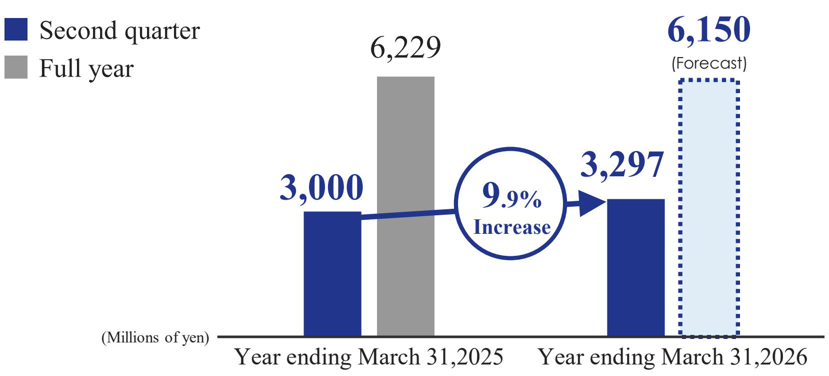
Real Estate Business | Real Estate Rental | Real Estate Management

Real Estate Rental: Expansion of business scale and securing high profitability led to increases in both Net sales and Gross profit.

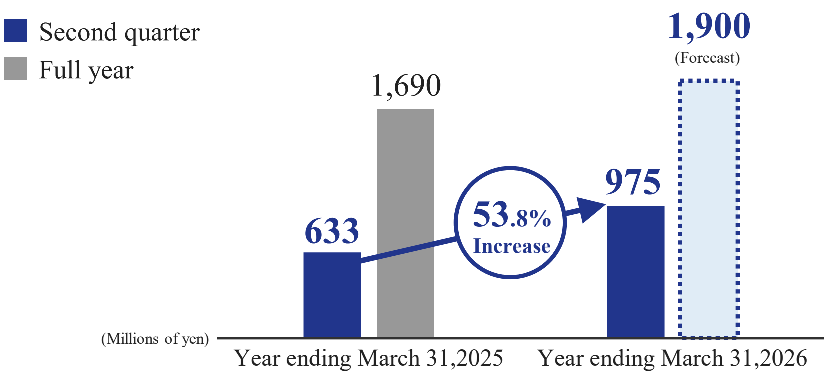
Real Estate Management:: Fee negotiations and rigorous cost control resulted in increases in both Net sales and Gross profit.

Real Estate Rental:

Net sales

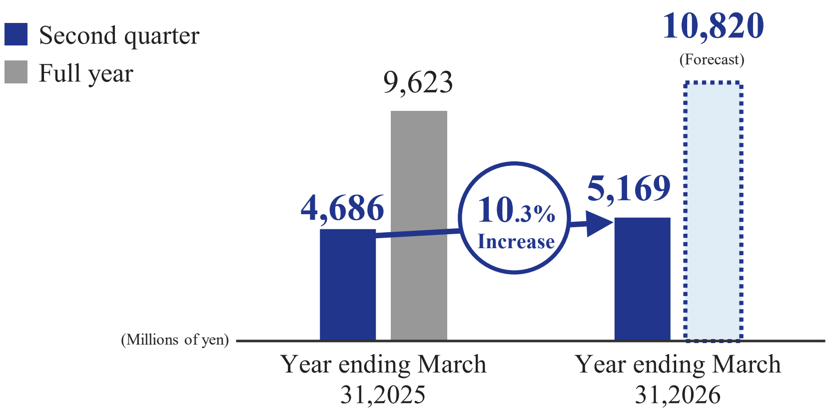


Gross profit

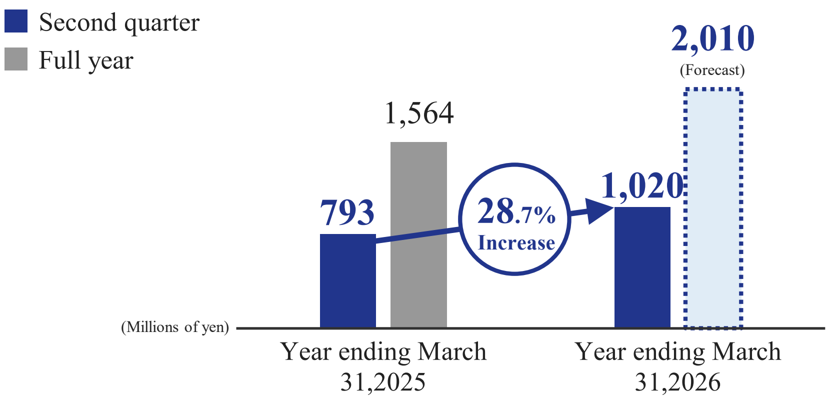


Real Estate Management:

Net sales



Gross profit



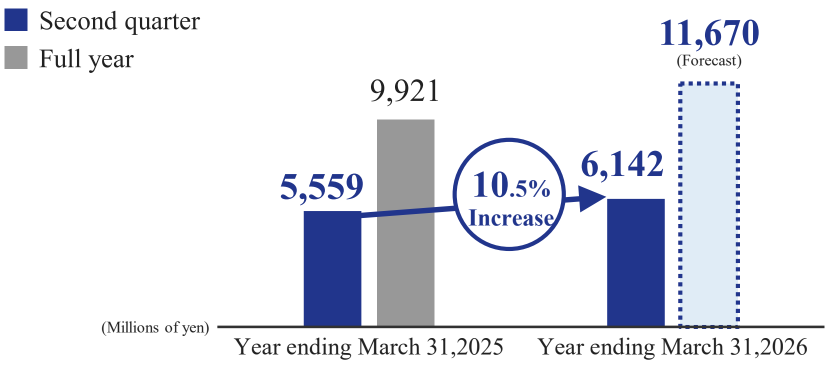
Segment Highlights Energy Business ・ Asset Management Business

Energy Business: Gross profit increased due to favourable sunlight conditions boosting electricity sales revenue and reduced costs from anti-theft measures.

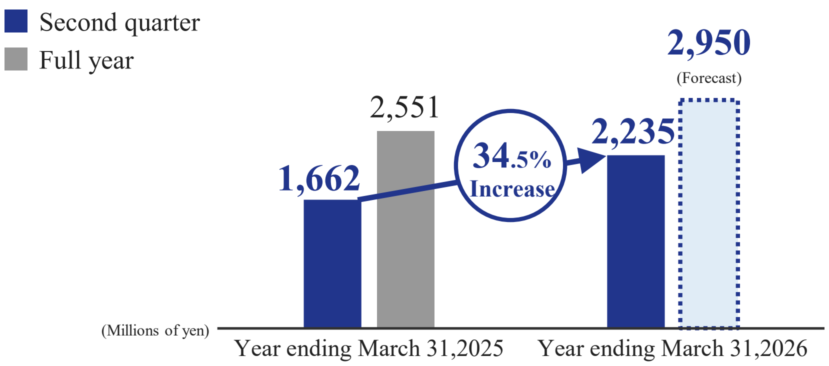
Asset Management Business: Both sales and gross profit decreased due to the absence of a public offering (PO) of REIT.

Energy Business

Net sales

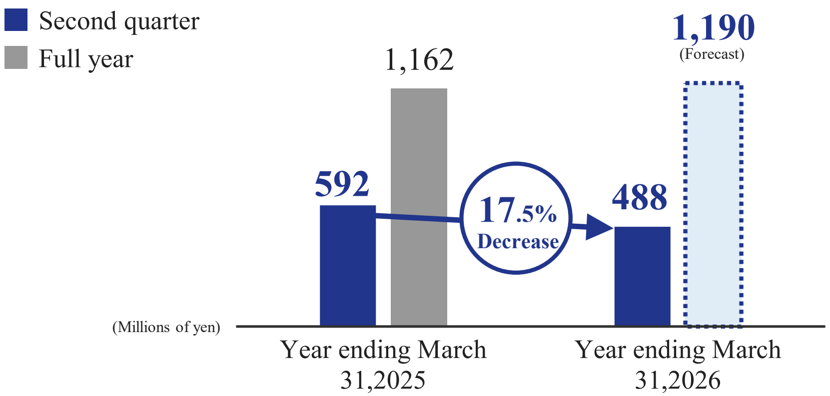


Gross profit

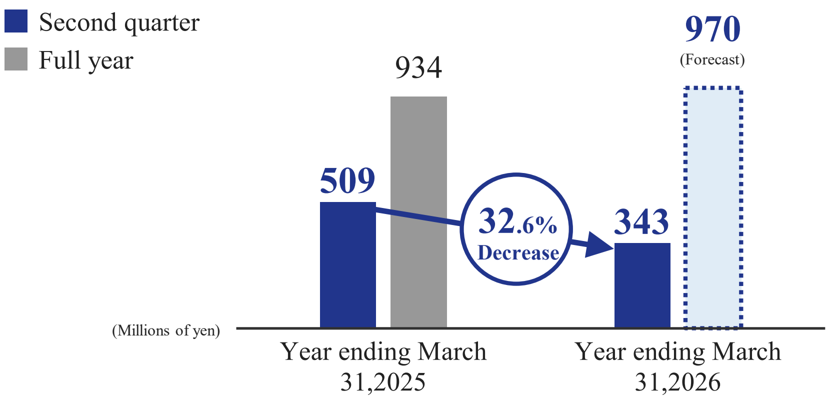


Asset Management Business

Net sales



Gross profit



02

Earning Forecast / Shareholder return

Full year Consolidated Statements of Operations for the Year Ending March 31, 2026

As each segment is progressing smoothly, there are no changes to the full-year plan.

(Millions of yen)	Year ending March 31, 2025 Actual	Year Ending March 31, 2026 Forecast	YoY change Rate of change
Net sales	196,523	216,400	10.1%
Cost of sales	154,212	172,000	11.5%
Gross profit	42,311	44,400	4.9%
Selling, general and administrative expenses	27,946	28,900	3.4%
Operating income	14,364	15,500	7.9%
Ordinary income	12,427	12,000	△3.4%
Profit attributable to owners of parent	8,207	8,000	△2.5%
WACC	2.9%	—	—
ROIC	3.4%	3.2%	△0.2P

※ROIC = after-tax Operating income ÷ invested capital (invested capital = interest-bearing Liabilities + equity attributable to owners of the parent)
※WACC = Liabilities cost × (1-T) × D/ (D + E) + Shareholders' equity cost × E/ (D + E) (T: estimated at 30.9%] D: Interest-bearing Liabilities E: Equity attributable to owners of parent)

Year Ending March 31, 2026 Full Year Performance Forecasts by Segment Net Sales / Gross Profit / Operating Income

No change to Full year planning

(Millions of yen)		Year ending March 31, 2025 Actual	Year Ending March 31, 2026 Forecast	YoY change Rate of change
Real Estate Business	Net sales	178,512	194,600	9.0%
	Gross profit	38,451	39,500	2.7%
	Operating income	13,130	13,590	3.5%
Energy Business	Net sales	9,921	11,670	17.6%
	Gross profit	2,551	2,950	15.6%
	Operating income	1,110	1,350	21.6%
Asset Management Business	Net sales	1,162	1,190	2.4%
	Gross profit	934	970	3.8%
	Operating income	268	280	4.4%
Other Businesses	Net sales	6,927	8,940	29.1%
	Gross profit	373	980	162.0%
	Operating income	△144	280	—
Total Total	Net sales	196,523	216,400	10.1%
	Gross profit	42,311	44,400	4.9%
	Operating income	14,364	15,500	7.9%

Shareholder Returns / Mid-Term Management Plan Key Indicators

Shareholder Returns

Shareholder Return Policy：Aiming for a payout ratio of 35–40%, while introducing a progressive dividend policy
Annual dividend: For the fiscal year ending March 2026, a dividend of ¥21 is planned (interim dividend of ¥5, year-end dividend of ¥16).

Dividend payout ratio: 35.7%

	Second quarter	Year end	Annual
Cash dividend（yen）	5	16	21

Medium-Term Business Plan Key Management Indicators

Aiming to achieve the various key management indicators set out in the medium-term management plan

	Reference March 2025 Term Actuals	target
Equity ratio (%)	22.3%	**Over 23 % (at the end of the final year)**
LTV (%)	60.9%	**less than 65 % (every period)**
D/E Ratio (times)	2.5 times	**Less than 3.0 times (every period)**
ROE (%)	11.0%	**over 9% (every period)**
payout ratio	47.9%	**35～40% (every period)**

03

TOPICS

TOPICS [1]

Leben Higashi-Kawaguchi GRANDEST has received the Good Design Award.

– Leben Higashi-Kawaguchi GRANDEST has been awarded the Good Design Award. This integrated complex, combining station, administrative facilities and residential units, was recognised for its contribution to solving local challenges as Saitama Prefecture's first PPP (public-private partnership) condominium development.

GOOD DESIGN

Completed image

L.Biz Matsuyama Ichibanchou ZEB Ready Certification · Achieved Highest BELS Rating

– L.Biz Matsuyama Ichiban-chou achieved a 59% reduction in energy consumption excluding renewable energy through high insulation and high-efficiency equipment, securing ZEB Ready certification and the highest BELSE rating of 'six stars'.

Completed image

TOPICS [2]

Approval of the Publicly Solicited Installation Plan for Sakuragawa Parkand Conclusion of the Basic Agreement ~ The First Park-PFI Project for a Chuo City-Managed Park in Tokyo ~

- Our company has concluded a basic agreement with the City of Chuo, Tokyo, regarding a public-private partnership project utilising the Public-Private Partnership for Park Management (Park-PFI) scheme, the first such initiative for a municipal park in Chuo Ward, Tokyo.

Completed image

The 24th SMART ENERGY WEEK／ PV EXPO (Photovoltaic Power Generation Exhibition) Participation~ Promoting the Further Expansion of Photovoltaic Power Generation and the Realisation of a Decarbonised Society ~

- Our group company, Leben Community, will jointly exhibit with Mitsui Sumitomo Insurance Company, Limited of the MS&AD Insurance Group at the "24th SMART ENERGY WEEK / PV EXPO (Photovoltaic Power Generation Exhibition)".Cable theft prevention solutions and AI smart cameras will be introduced.

MS&AD 三井住友海上 MIRARTH ホールディングス Leben Community

Exhibition scene

TOPICS [3]

Nasu "Muku no Ne" has secured one Michelin key※ for the second consecutive year.

MICHELIN
2025

– Awarded one Michelin key for two consecutive years, bestowed upon hotels offering exceptional staysProviding unique experiences amidst Nasu's beautiful, seasonally changing natural surroundings, including the 'Sweet Villa', 'B&B', and 'Water Garden'

※New index released by the Michelin Guide in April 2024 to signify outstanding hotels around the world.

Name : Nasu Mukunone (Sound of Innocence)
Location ：2294-3, Takaku Otsu Michigami, Nasu-cho, Nasu-gun, Tochigi
Access ：30 minutes by car from JR Nasushiobara Station
Guest rooms: 15 suite villas, 20 casual twin rooms
Opening Date ：April 1, 2024

Advancing decarbonisation through synergies in real estate and energy businesses

– MIRARTH Energy Solutions Inc. has commenced supplying renewable energy generated at its renewable energy power plants to rental residences managed by Leben Trust Co., Ltd.

Integrated Report 2025 Published

https://mirarth.co.jp/ir/pdf/integrated_report_2025_view.pdf

04

Appendix

Roadmap to 2030

Operating income

～15.4billion yen

Phase 1

FY 2022～FY 2025

Period of Business Structural Reform

- Transition to a holding company structure
- Developing a Purpose and Long-Term Vision
- Strengthening portfolio management
- Diversification of the energy business
- Fundraising through public offering

15～16.5 billion yen

Phase 2

FY2026～FY2028

Emphasis on Offensive and Defensive Balance. Growth investment implementation phase

- Execution of investments in growth businesses
- Development of a lean balance sheet
- Maintaining appropriate leverage levels
- Management of SG&A expense ratio

22 billion yen or more

Phase 3

FY2029～FY2031

Stable Recovery Period ～Period of realization of changes in the profit structure～

- Embodying the Long-Term Vision
- Realisation of regional development projects
- Establishing a circular business model
- Pursuing an optimal balance sheet
- Increased returns in energy business

Towards a future environment design company

Be the Takara of the community

2030

Diversification of fund raising | Responding to Inflation | Further promotion of sustainability

Basic Policies in the Medium-Term Management Plan

Our Purpose

To design sustainable environments for a happier future for both people and our planet.

Year Ending March 31, 2031 Long Term Vision

Be the Takara of the community

Key Themes

Key themes for management foundations

1. Further promotion of sustainability
2. Pursuit of capital efficiency
3. Increased stakeholder engagement

Key Themes for business strategy

1. Improved productivity and profitability
2. Active investment in cash-generating businesses
3. Business portfolio optimization

Basic Strategies

Financial Strategy

- Thorough balance sheet control
- Balance between investment in growth and financial soundness
- Improved profitability and efficiency

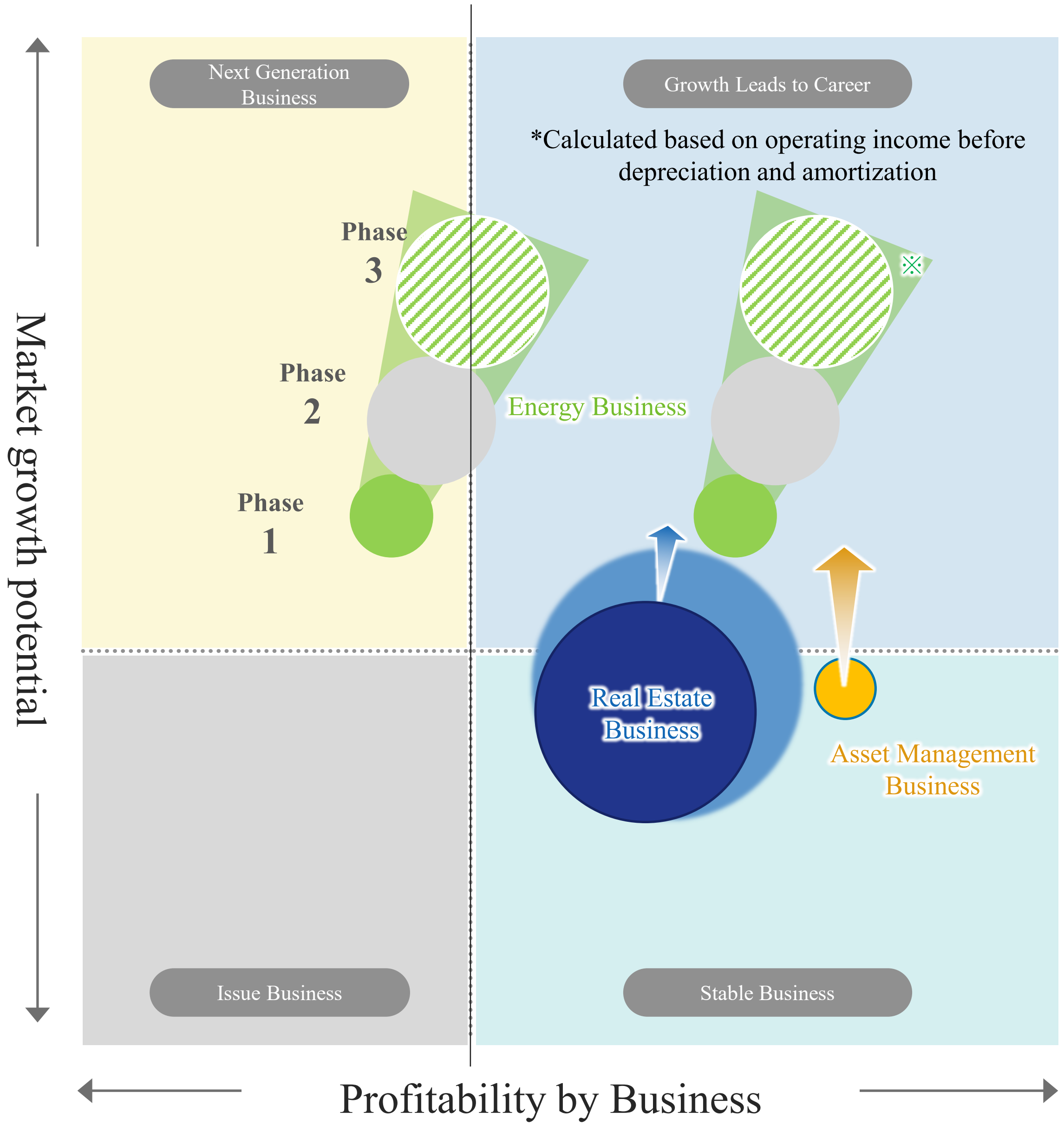
Non-financial strategy

- Linking management strategies to ESG
- Continued investment in human capital
- Qualitative improvements to IR activities

Business strategy

- Responding to Inflation
- Thorough ROIC management in each business
- Management of SG&A expense ratio

Business Portfolio Management



Real Estate Business

- Securing stable profits as a core business
- Expanding market share
- Providing high value-added real estate

Energy Business

- Positioning as a growth-driving business
- Scaling up through diversification of power generation sources
- ROIC management on a cash basis

Asset Management Business

- Increased compensation due to higher AUM
- Reinforcement of operational personnel structure

Toward the Realization of Management with an Awareness of Capital Costs and Stock Prices

Our group aims to achieve sustainable growth and increase corporate value over the medium to long term by realizing Sustainability management based on a trinity strategy

Implementing Purpose Management

- Dissemination of long term vision through Fiscal Year 2030
- Creating and Providing Value to Stakeholders
- Qualitative improvement of IR activities

MIRARTH HOLDINGS

Reforming the Growth Structure

- Management with an awareness of capital-efficiency, such as ROE/ROIC
- Evolve business portfolio

Promoting ESG Management

- Incorporating of ESG into business operations

Realizing Sustainability Management
Sustainable Growth and Increasing Corporate Value over the Medium to Long Term

Vision for the Fiscal Year 2030

Formulation of the Group's long term vision up to the fiscal year 2030

Our Purpose	To Design Sustainable Environments for a Happier Future for Both People and Our Planet.

Fiscal Year 2030 Long Term Vision

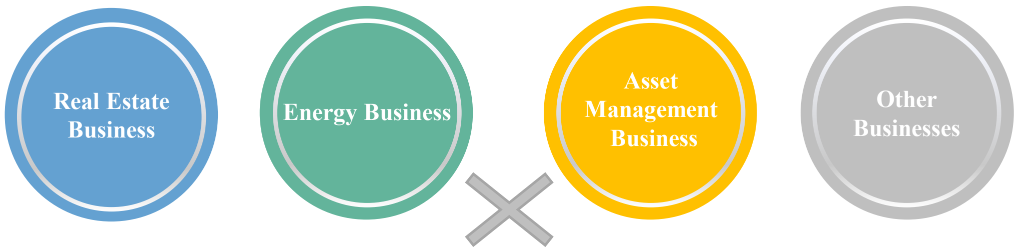
Be the Takara※ of the community.

What future does a real estate developer have.
Does power trained at the site become the value of the local community.
MIRARTH will reform themselves and provide answers for 2030.

We evolve our model by connecting flow type to a stock-circulating type.
We extend our domain by connecting real estate to cities, regions and the environment.
We redefine value by connecting real estate revenues to social value.

MIRARTH become a Takara-like presence for the local community by thoroughly learning "the unique characteristics" that are rooted in each region, connecting the development of "points" with "lines," and promoting the revitalization of "faces."

Encourage the region, Japan and the world.



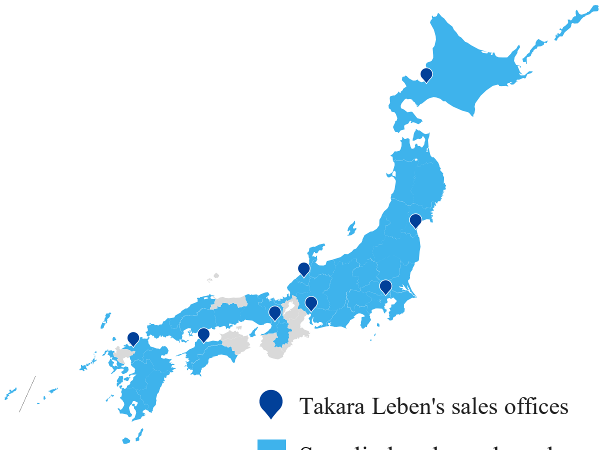
Create "a circulating type business model that contributes to regional revitalization" in business areas

※Takara = treasure

Apartment Complex Area Strategy and Achievements (Land Acquisition Status)

Secured 7,451 units of land for new condominium developments during the medium-term plan periodAchieved stable nationwide supply while maintaining a 44.5% ratio in major metropolitan areas that drive the market

Expanded nationwide to 40 prefectures already established



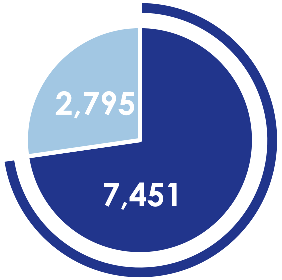
Takara Leben's sales offices

Supplied and purchased areas

※ As of the end of September 2025

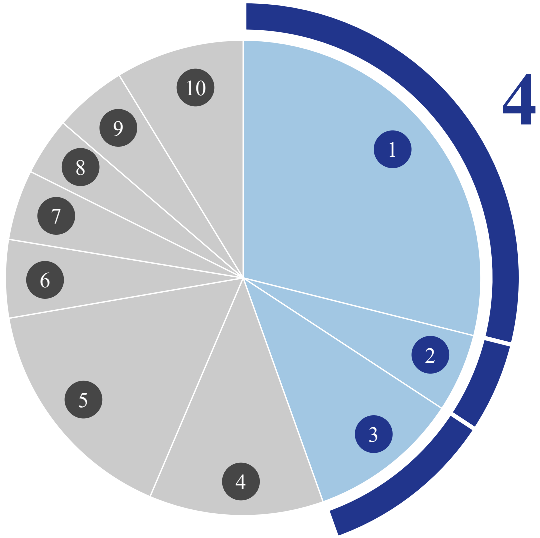
Status of land acquisition for condominiums

Nationwide Total 10,246Units
(including JV)



(Metropolitan areas: 42.3%)

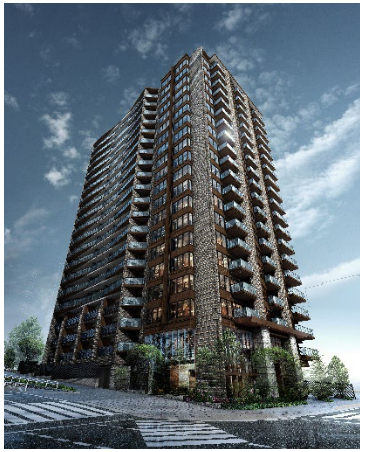
Phase2 (March 2026 to March 2028)



1 Capital area	28.9%	6 Kanto-Koshinetsu area	5.3%
2 Chubu area	5.3%	7 Hokuriku area	4.8%
3 Kinki area	10.3%	8 Chugoku area	3.9%
4 Hokkaido area	11.9%	9 Shikoku area	5.0%
5 Tohoku area	15.9%	10 Kyushu area	8.7%

※ Major metropolitan areas: Tokyo metropolitan area, Chubu area, Kinki area

Leben Akita THE IMPERIAL TOWER



Leben Kawaguchimotogou Sta. Front

Development of Redevelopment Projects

Starting with the redevelopment project in Toyama City, which received 1st Certification of the Basic Plan for the Revitalization of Central Urban Districts, aggressively participating in Type 1 urban redevelopment projects and quality building improvement projects nationwide and condominium rebuilding projects nationwide.

Hokkaido / Tohoku / Hokuriku area

Completed

Business Name	Address	Time of delivery
Type 1 urban redevelopment project in Chuo-dori f-area	Toyama City, Toyama	March 2012
Sakuramachi 1-chome 4th District 1st Class urban Redevelopment Project	Toyama City, Toyama	June 2018
Living and revitalization business in the Suehiro-Nishi area	Takaoka City, Toyama	March 2019
Project for Improvement of Excellent Buildings in the Chuo-dori 3-chome Area	Morioka City, Iwate	August 2020
Project for Improvement of Excellent Buildings in the Nihama-cho Area	Fukushima City, Fukushima	February 2022
Osaki City Furukawa Nanokaicho Nishi District Type 1 urban redevelopment project	Osaki City, Miyagi	March 2022
Project for Improvement of Excellent Buildings, etc. in the Shinmachi 1-chome Area	Aomori City, Aomori	March 2023
Hosonumamachi district community-based redevelopment project	Koriyama City, Fukushima	July 2023
Project to develop prime buildings in the east area around Takaoka Station	Takaoka City, Toyama	November 2023

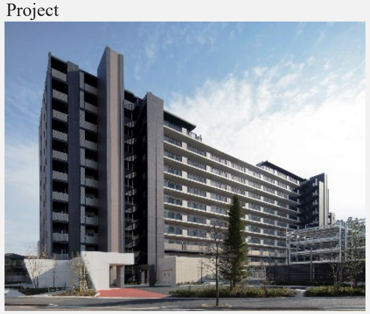
Completion and Planned (Scheduled)

Business Name	Address	Time of delivery
Fukui Ekimae Densha Dori North District B Block Type 1 urban redevelopment project	Fukui City, Fukui	February 2026(plannd)
Project for Improvement of Excellent Buildings, etc. in Senshukubotamachi district	Akita City, Akita	February 2026 (planned)
Hakodate Station East District Type 1 Urban Area Redevelopment Project	Hakodate Ctiy Hokkaido	July 2029(planned)

Kanto / Chubu area

Completed

Business Name	Address	Time of delivery
Kawagoeminamidai Reconstruction Project	Kawagoe, Saitama	March 2019
Matsugaya Apartments Reconstruction project	Hachioji City, Tokyo	March 2018
Odawara Station-Front Joint Building Condominium Rebuilding Project	Odawara City, Kanagawa	June 2024 (planned)



Kawagoeminamidai Reconstruction Project

Odawara Station-Front Joint Building Condominium Rebuilding Project

Completion and Planned (Scheduled)

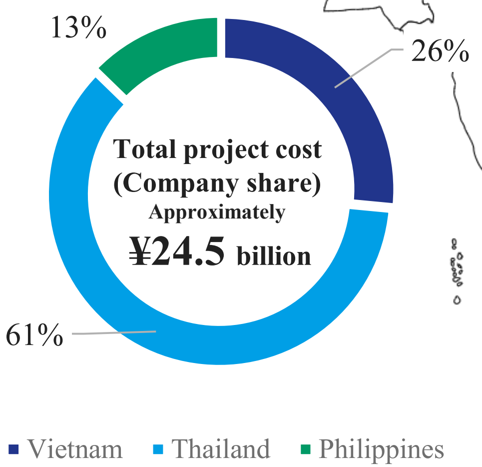
Business Name	Address	Time of delivery
Minami Koiwa 6-chome district Type 1 urban redevelopment project	Edogawa Ward, Tokyo	March 2026(plannd)
Kawaguchi Motogo 1-2 district, project for the development of superior buildings, etc.	Kawaguchi City Saitama	March 2026(plannd)
Urawa Station West Exit South Takasago Area Type 1 urban redevelopment project	Saitama City, Saitama	June 2026 (planned)
Machikatamachi and Toriyoko-cho District Type 1 urban redevelopment project	Numazu City, Shizuoka	FY 2027 (planned)
Project for Improvement of Excellent Buildings, etc. in the Chuo District of Sakae-cho 2-chome, Odawara City	Odawara City, Kanagawa	March 2028 (planned)
Project for Improvement of Excellent Buildings, etc. in the Marunouchi 1-chome Area of Kofu City	Kofu City, Yamanashi	FY 2028 (planned)

Minami Koiwa 6-chome district Type 1 urban redevelopment project

Progress in Overseas Business

Targeting Southeast Asian countries for the foreseeable future, develop detached houses in the Philippines in addition to developing condominiums in Vietnam and Thailand

	Project Name	Business	Address	Units	Completion date
Vietnam	THE MINATO RESIDENCE CT2 (South Building)	Condominium	Haiphong City	462 Units	December 2021
	THE MINATO RESIDENCE CT1 (North Building)	Condominium	Haiphong City	462 Units	February 2024
Thailand	Atmoz Bangna	Condominium	Bangkok City	1,103 Units	March 2023
	Kave Seed Kasset	Condominium	Bangkok City	600 Units	March 2024
	Atmoz Flow Minburi	Condominium	Bangkok City	739 Units	November 2023
	Modiz Vault Kaset Sripatum	Condominium	Bangkok City	798 Units (including 11 commercial shop plots)	April 2026
	Malton Reserve Pinklao-Kanchana	Detached house	Bangkok City	25 Units	April 2026
Philippines	SAVANA SOUTH	Detached house	San Pablo City, Laguna Province	657 Units	December 2024
	Sentro	Detached house	San Pablo City. Laguna Province	758 Units	October 2025



Malton Reserve Pinklao-Kanchana

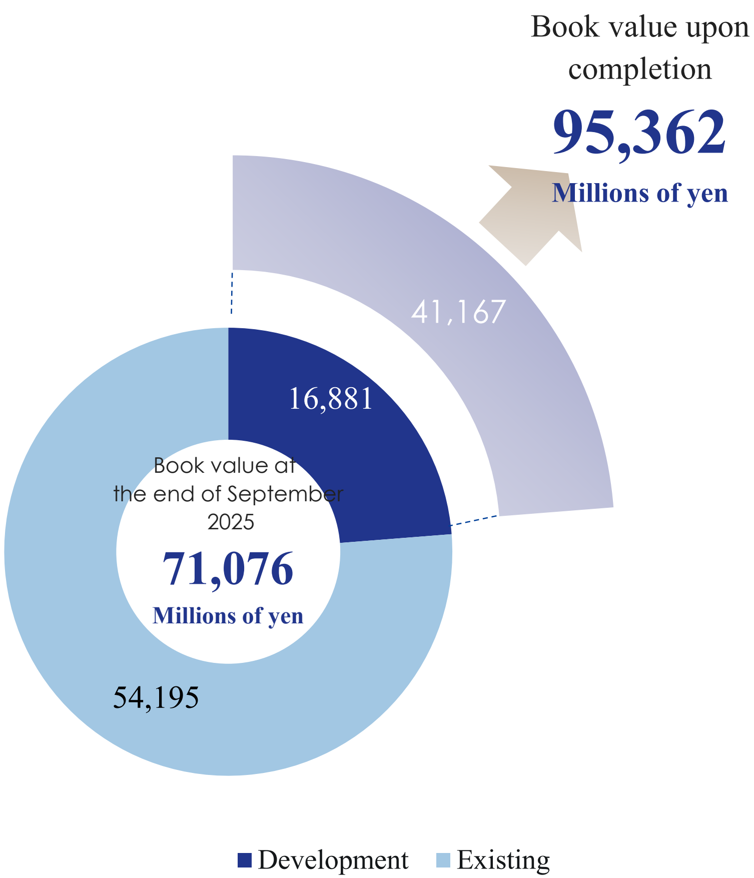
Sentro

Liquidation Business Assets size

The asset size will expand from 71,076 Millions of yen to 95,362 Millions of yen as the project progress.

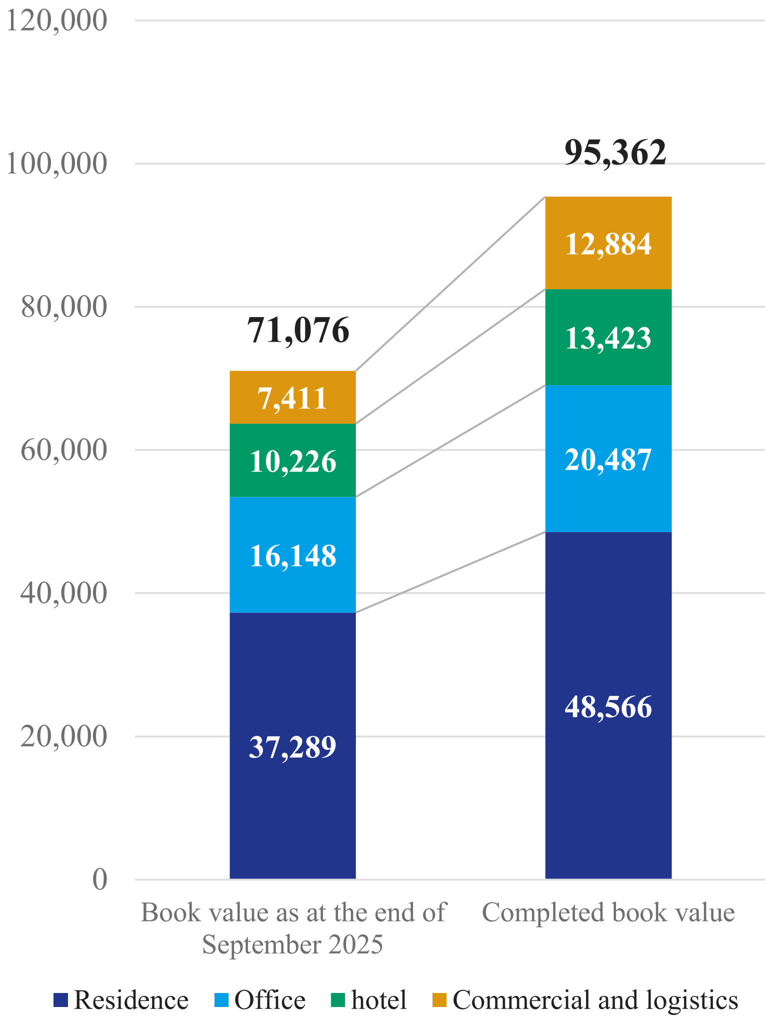
Liquidation business Assets size

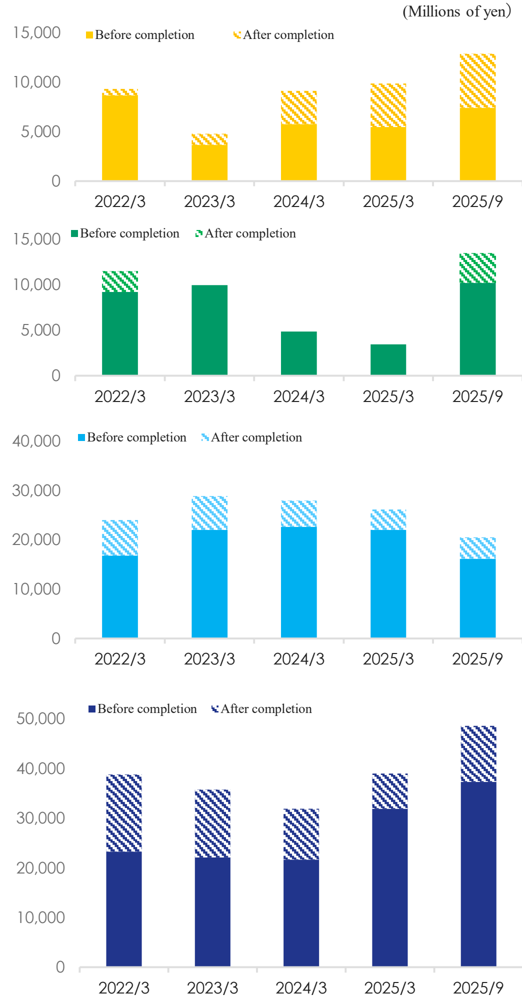
Existing and completed properties



※ Includes liquidation Assets recorded in Real estate for sale

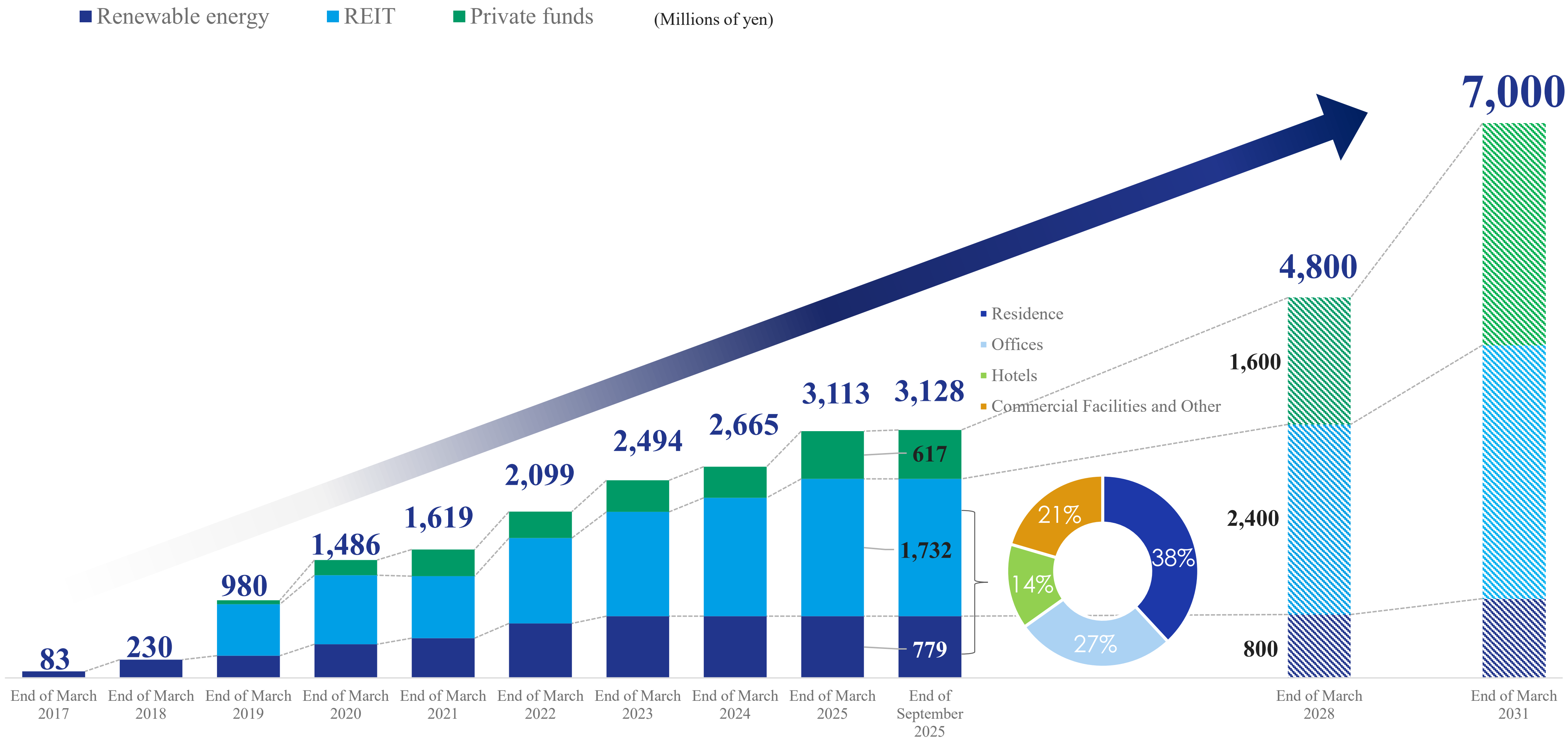
Breakdown of Development Projects by Period





Assets Operational Size

By the end of September 2025, we have managemented ¥312.8 billion through renewable energy, REITs and private placements.



※ Aggregated based on acquisition price (for renewable energy, the impact of the TOB completed on November 11, 2022 has been taken into account)

Consolidated Balance Sheets (Change)

(Millions of yen)	End of March 2023	End of March 2024	End of March 2025	End of September 2025
Sales Assets	37,523	47,446	53,617	53,937
New built-for-sale condominium	2,070	6,513	7,105	8,972
Liquidation	15,880	23,818	30,406	27,883
Newly built detached houses	2,151	3,076	2,277	1,905
Renovation Resale	14,045	13,972	13,762	15,110
Power generation Facilities	3,375	65	65	65
Assets for sale in process	82,713	76,598	92,729	119,164
New built-for-sale condominium	72,801	69,755	84,729	102,354
Liquidation	560	492	131	463
Newly built detached houses	8,196	5,686	7,806	13,993
Renovation Resale	1,154	663	7	2,174
Power generation Facilities	—	—	—	177
Property, plant and equipment	125,362	117,759	127,201	137,072
New built-for-sale condominium	518	40	34	31
Liquidation	41,836	33,274	34,860	45,128
Power generation Facilities	81,598	82,940	90,368	89,821
Other	1,407	1,504	1,938	2,090

(Millions of yen)	End of March 2023	End of March 2024	End of March 2025	End of September 2025
Liquidation Assets	58,278	57,585	65,398	73,475
Residence	22,127	21,670	31,935	37,289
Offices	21,970	22,608	21,956	16,148
Hotel	9,966	4,872	3,449	10,226
Commercial and logistics	3,658	5,759	5,472	7,411
Land, etc.	554	2,674	2,585	2,399
Borrowings and Bonds payable	227,101	210,212	226,780	278,290
New built-for-sale condominium	61,461	55,214	66,529	94,603
Liquidation	38,348	36,567	40,821	50,501
Newly built detached houses	7,832	7,012	8,172	13,515
Renovation Resale	13,350	11,936	10,317	14,239
Power generation Facilities	93,862	76,912	72,748	70,014
Not linked to Assets Borrowings and Bonds payable	12,245	22,570	28,191	35,416

History of MIRARTH Holdings Group

MIRARTH HOLDINGS, Inc.

Takara Leben
Leben Community
Leben Home Build
Takara Leben Realnet
Leben Zestock
Leben Trust
Takara Leben (Thailand)
MIRARTH Energy Solutions
MIRARTH Asset Management
MIRARTH Real Estate Advisory

Beginning with the detached house sales business in 1972, developing the business centered on the condominium business

1972
Established Takara Komuten Co., Ltd.
Detached housing lot sales business
Started used equipment resale business

1982
Started real estate rental business

1988
Established Leben Community Co., Ltd.
Launched real estate management business

1994
Launched own condominiums Leben Heim series
Launched condominium business

2001
Listed on JASDAQ

2004
Listed on the First Section of Tokyo Stock Exchange Market

2012
Launched the new condominium brand LEBEN and THE LEBEN

2013
Leben Solar Shioya power generation facility, the first project start of operation
Start of power generation business

2016
By Takara Leben Infrastructure Fund Inc. First listing on the infrastructure fund market

2017
Launched the new condominium brand NEBEL

2018
Takara Leben Real Estate Investment Corporation listed
Established Vietnam Hanoi Representative Office

2022
Change in company name due to holding company structure
50 th anniversary

2023
By Takara Leben Infrastructure Fund Inc. was delisted through tender offer

Company Profile

MIRARTH HOLDINGS, Inc.

Company Name	**MIRARTH HOLDINGS, Inc.**
Representative	**Representative Director Kazuichi Shimada**
Address	**〒100-0005 Marunouchi, Chiyoda-ku, Tokyo 1-8-2 16th floor of steel building**
Incorporation	**September 21, 1972**
Capital stock	**9,056 million yen**
Listed market	**Prime Market, Tokyo Stock Exchange (Securities Code: 8897)**
Number of employees	**1,525 persons (consolidated)** * As of September 30, 2025
Business Details	**Business management of group companies**

Takara Leben

Company Name	**Takara Leben Co., Ltd.**
Representative	**Representative Director Kazuichi Shimada, Shoichi Akisawa**
Address	**〒100-0005 Marunouchi, Chiyoda-ku, Tokyo 1-8-2**
Incorporation	**August 29, 1989**
Capital stock	**400 million yen**
Number of employees	**523 persons** *As of September 30, 2025
Business Details	**Planning, development, and sales of new built-for-sale condominium, the real estate liquidation, rental, and distribution businesses**

Handling of the Materials

This material has been prepared based on data as of the end of September 2025.

The plans and forecasts described in this document are our judgments at the time of preparation of the document. We do not guarantee or promise their realization or achievement, and we do not guarantee or promise the accuracy or completeness of the information. Details described in this document is subject to change without notice.

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.

MIRARTH HOLDINGS, Inc.
IR Office

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