

MIRARTH HOLDINGS, Inc.

Year Ended March 31, 2026 Financial Results Briefing

Securities Code: 8897

MIRAI
for
EARTH



Executive Summary

[Full-year results]

Consolidated results for the year ended March 31, 2026 were Net sales 214,369 Millions of yen (+9.1% YoY), Operating income 17,649 Millions of yen (+22.9%), Ordinary income 14,182 Millions of yen (+14.1%), and Net income attributable to owners of parent 4,758 Millions of yen (Δ 42.0%). In addition to strong sales of our mainstay Real Estate Business, we succeeded in implementing various measures to improve profitability. As a result, we achieved record highs in Net sales and record highs in Operating income and Ordinary income. On the other hand, Impairment loss related to the Nobeoka Biomass Power Plant and other facilities was recorded in conjunction with the implementation of restructuring at Energy Business, resulting in a year-on-year decline in Net income attributable to owners of parent.

[Real Estate Business]

We will strengthen the allocation of management resources. We will position New built detached houses business and Renewal resale business in Real Estate Business as new growth-oriented businesses. In New detached houses Business, we achieved significant increases in both sales and profits, with Net sales up 26.8% and Gross profit up 47.3% due to a review of sales prices and a reduction in discounts. In Renewal resale business as well, we have achieved extremely high profitability, with Gross profit exceeding our target by 70.4% thanks to our pursuit of improving Profit margins. We are also making steady progress in purchasing, building a foundation for future growth.

[Energy Business]

Energy Business reviewed its business portfolio in light of inflationary effects, rising interest rates, increased maintenance and administration costs, and the risk of institutional changes. In addition, the cashew business in Cambodia has been separated from Energy Business and positioned as a next-generation business. We will tighten ROIC control and shift to more profitable Assets, while carefully selecting investments in high-growth fields such as storage batteries for business.

[Return to Shareholders Policy]

With regard to shareholder returns, we have introduced a new DOE (dividend on equity) while continuing with the previous Dividend payout ratio of 35-40%. By setting the higher of Dividend payout ratio and DOE as the basis for determining the amount of dividends, we will shift to a return Policy that enhances stability and predictability. We also decided to acquire Treasury stock for the first time in about a decade, and we will further strengthen our capital-efficiency and shareholder-return.

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A person in a blue jacket stands on a grassy mountain peak, looking out over a vast valley. The valley is filled with green hills and a large lake. The sky is blue with some clouds. The overall scene is a beautiful mountain landscape.

01

Year Ended March 31, 2026 Performance Summary

Year Ended March 31, 2026 Consolidated Statements of Income

(Millions of yen)	Year Ended March 31, 2025 Actual	Year Ended March 31, 2026 Actual	YoY Change	Plan for the financial year ending March 2026	Vs. Plan Change	Reference: 9 March Update	Vs. Plan Change
Net sales	196,523	214,369	9.1%	216,400	△0.9%	208,000	3.1%
Cost of sales	154,212	168,710	9.4%	172,000	△1.9%	163,000	3.5%
Gross profit	42,311	45,659	7.9%	44,400	2.8%	45,000	1.5%
Selling, general and administrative expenses	27,946	28,009	0.2%	28,900	△3.1%	28,500	△1.7%
Operating income	14,364	17,649	22.9%	15,500	13.9%	16,500	7.0%
Ordinary income	12,427	14,182	14.1%	12,000	18.2%	12,500	13.5%
Net income attributable to owners of parent	8,207	4,758	△42.0%	8,000	△40.5%	4,500	5.8%
Cost of debt	1.6%	2.3%	0.7pt	—	—	—	—
Shareholders' equity costs	6.9%	7.3%	0.4pt	—	—	—	—
WACC	2.9%	3.2%	0.3pt	—	—	—	—

※WACC = Cost of debt × (1-T) × D / (D + E) + Cost of Shareholders' equity × E / (D + E) (T: Estimated at the effective tax rate [30.9%]) D: E interest-bearing debt: Equity attributable to owners of the parent

Year Ended March 31, 2026 Net Sales/Gross Profit/Operating Income by Segment

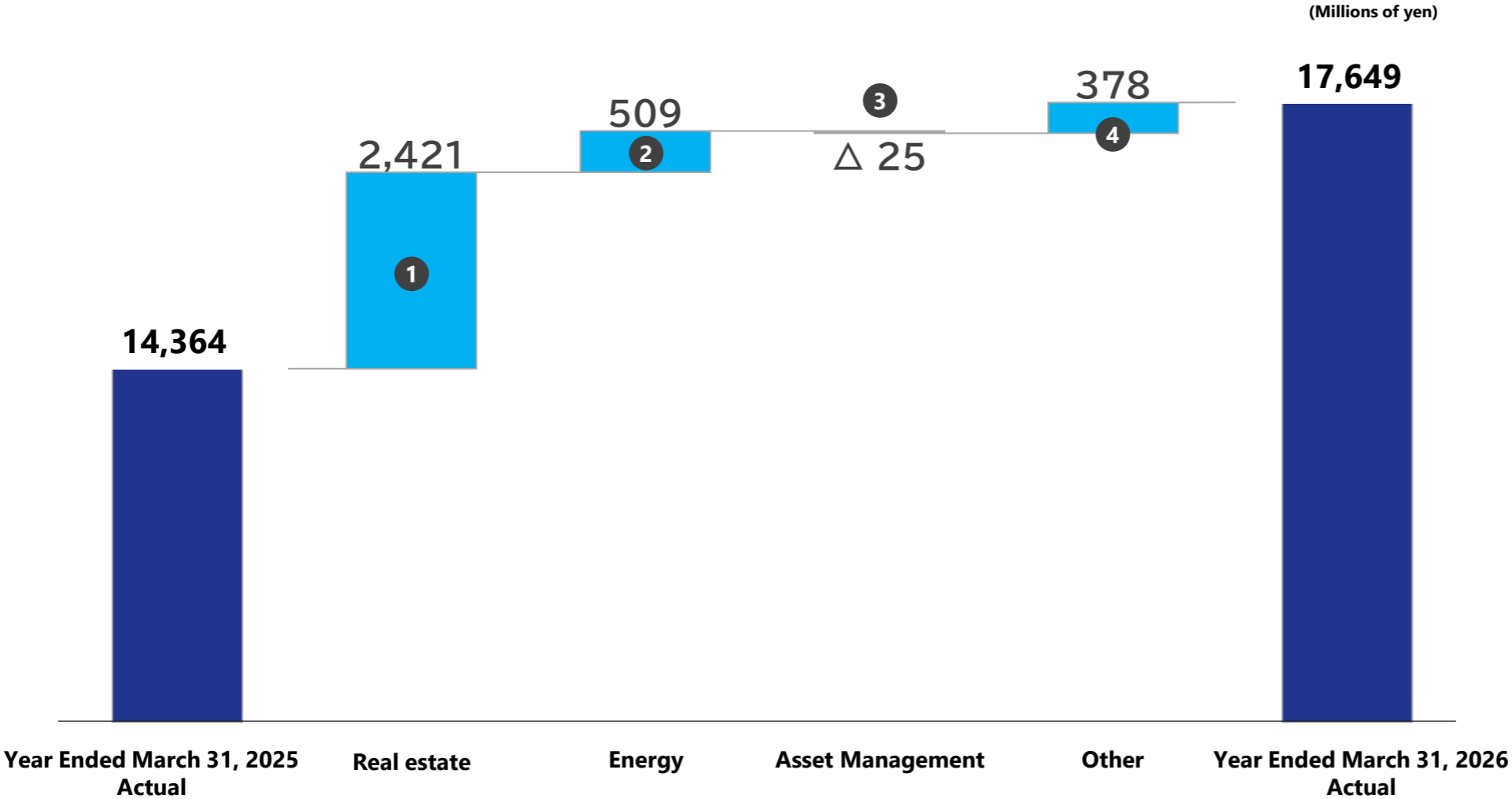
(Millions of yen)		Year Ended March 31, 2025 Actual	Year Ended March 31, 2026 Actual	YoY Change	Plan for the financial year ending March 2026	Vs. Plan Change
Real Estate Business	Net sales	178,512	192,446	7.8%	194,600	△1.1%
	Gross profit	38,451	40,766	6.0%	39,500	3.2%
	Operating income	13,130	15,552	18.4%	13,590	14.4%
Energy Business	Net sales	9,921	11,465	15.6%	10,870	5.5%
	Gross profit	2,551	3,036	19.0%	2,720	11.6%
	Operating income	1,110	1,619	45.8%	1,220	32.8%
Asset Management Business	Net sales	1,162	1,226	5.5%	1,190	3.0%
	Gross profit	934	937	0.4%	970	△3.3%
	Operating income	268	242	△9.5%	280	△13.3%
Other Businesses	Net sales	6,927	9,231	33.3%	9,740	△5.2%
	Gross profit	373	918	145.7%	1,210	△24.1%
	Operating income	△144	233	—	410	△42.9%
Total	Net sales	196,523	214,369	9.1%	216,400	△0.9%
	Gross profit	42,311	45,659	7.9%	44,400	2.8%
	Operating income	14,364	17,649	22.9%	15,500	13.9%

※Starting from the fiscal year ended March 2026, the cashew business is reported under "Other Businesses."

Operating income for the Year Ended March 31, 2026 (YoY)

Operating income increased 22.9% year on year.

In the real estate Segment, in addition to the mainstay New built-for-sale condominium, New detached houses & Renewal resale, leasing, and administration businesses grew steadily and contributed to earnings.

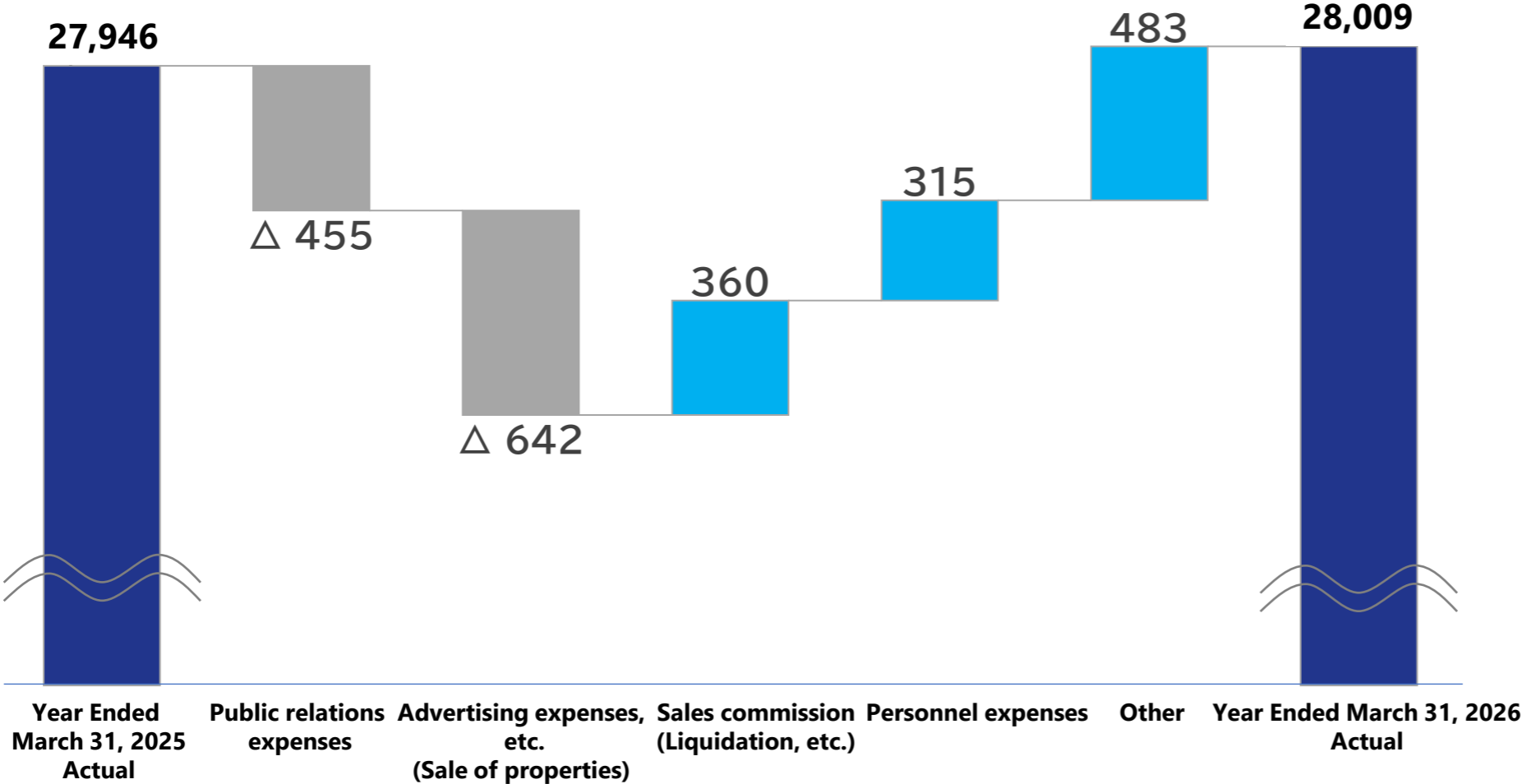


- 1 Increased Operating income due to growth in New detached houses business, improved profitability in Real estate management business, and the acquisition of JV fees in New built-for-sale condominium business.
- 2 Increase Operating income margin by selling power generation facilities and controlling SG&A expenses
- 3 Slight decrease compared to the previous fiscal year due to the effect of increasing the number of employees in preparation for AUM expansion, etc.
- 4 Improve Profit rate of construction business, grow Hotel operations, etc.

Selling, general and administrative expenses for the Year Ended March 31, 2026 (YoY)

Increased by 61 Millions of yen year on year and remained almost unchanged at 28,009 Millions of yen.

(Millions of yen)



- ✓ Promote cost-effectiveness improvement measures for overall SG&A expenses
- ✓ Sales commission increased due to increased Liquidation sales
- ✓ Increase in personnel expenses due to investment in human capital, including base pay increases for the fourth consecutive year
- ✓ Increase in taxes and public dues due to an increase in consumption tax associated with the purchase of properties

Consolidated Balance Sheets for the Year Ended March 31, 2026(Break down)

- Real estate for sale expanded due to an increase in completed inventories associated with the completion of properties.
- Partial transfer of Power generation facilities to Real estate for sale for early monetization.

(Millions of yen)	End of March 2025	End of March 2026	Change
Assets	372,508	419,512	47,003
Current assets	215,263	257,954	42,691
Cash and deposits	48,044	59,027	10,982
Inventory Assets	146,346	169,057	22,710
Real estate for sale	53,551	71,397	17,845
Power generation facilities for sale	65	956	891
Real estate for sale in progress, Power generation facilities	92,729	96,702	3,973
Fixed assets	157,198	161,520	4,322
Deferred assets	47	37	△10
Liabilities	283,401	329,393	45,992
Current liabilities	134,075	143,940	9,865
Notes payable · Accounts payable	28,414	25,692	△2,721
Borrowings (short-term, due within 1 year)	82,700	85,954	3,254
Bonds payable (within 1 year)	1,006	2,836	1,829
Fixed liabilities	149,325	185,453	36,127
Long-term loans payable	136,185	174,661	38,476
Bonds payable	6,887	4,624	△2,263
Net assets	89,107	90,118	1,010
Capital stock	9,056	9,056	—
Liabilities · Total net assets	372,508	419,512	47,003

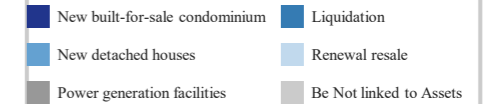
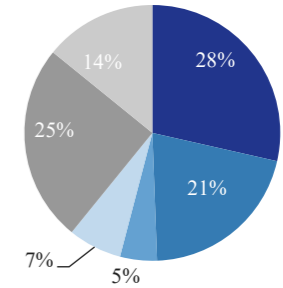
Consolidated Balance Sheets for the Year Ended March 31, 2026

(Millions of yen)

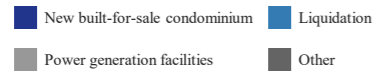
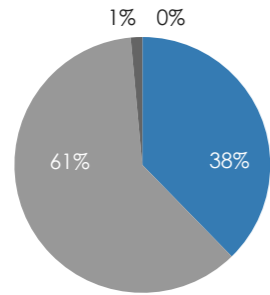
Total assets (419,512 Millions of yen) (As of the end of March 2026)

Current assets		257,954	Liabilities		329,393
Cash and deposits	59,027		Short-term borrowings, etc.	85,954	
Inventory Assets	169,057		Bonds payable (within 1 year)	2,836	
New built-for-sale condominium	98,051		Long-term loans payable	174,661	
Liquidation	32,593	1	Bonds payable	4,624	
New detached houses	14,107		Other Liabilities	61,316	
Renewal resale	23,203				
Power generation facilities	1,101				
Other Current assets	29,870				
Fixed assets		161,520	Net assets		90,118
Property, plant and equipment	134,019		Shareholders' equity	83,246	
(In Liquidation Assets)	50,480	2	Subscription rights to shares	363	
Intangible assets	7,695		Non-controlling interest	6,004	
Investments and other assets	19,805		Other Net assets	504	

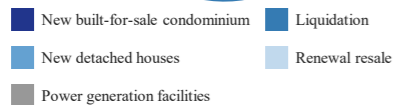
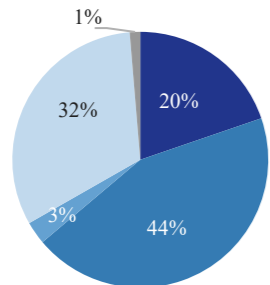
Interest-Bearing Liabilities Breakdown



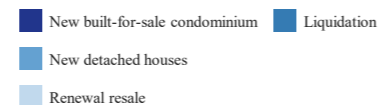
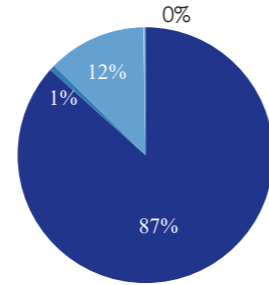
Breakdown of Property, plant and equipment



Assets for sale

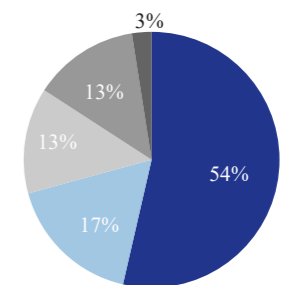


Assets for sales in progress



Breakdown of Liquidation Assets

1 + 2 =



Breakdown of Assets, Borrowings, and Bonds payable by Segment for the Fiscal Year Ended March 2026

- **Inventory Assets (real estate in process for sales) steadily expanded due to active land purchases and property completion.**
- **Transfer some Power generation facilities to Real estate for sale to optimize Assets portfolio.**

(Millions of yen)	Real estate for sale	Real estate in process	Property, plant and equipment	Total assets	Borrowings and Bonds payable
New built-for-sale condominium	14,286	83,764	28	98,079	76,531
Liquidation	31,909	684	50,480	83,074	55,931
New detached houses	2,096	12,010	-	14,107	12,494
Renewal resale	23,104	98	-	23,203	18,186
Power generation facilities	956	144	81,560	82,661	66,987
Other	-	-	1,950	1,950	-
Borrowings and Bonds payable not tied to Assets	-	-	-	-	37,946 [※]
Total	72,354	96,702	134,019	303,077	268,077

※ Includes Bonds payable 7,460 Millions of yen

- Net sales increased due to higher sales prices, but Gross profit decreased due to higher costs.
- The lineup increased in major metropolitan areas, mainly in the Tokyo metropolitan area, driving sales prices.

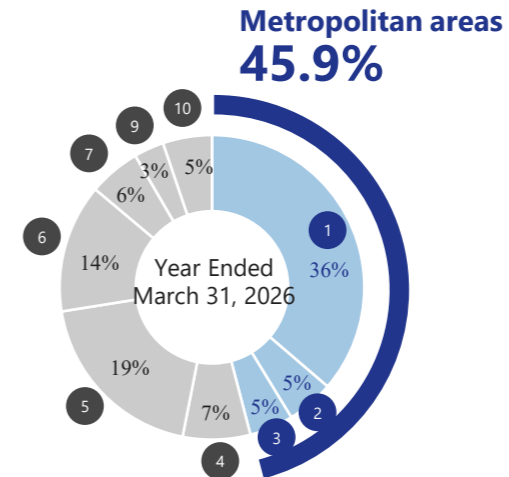
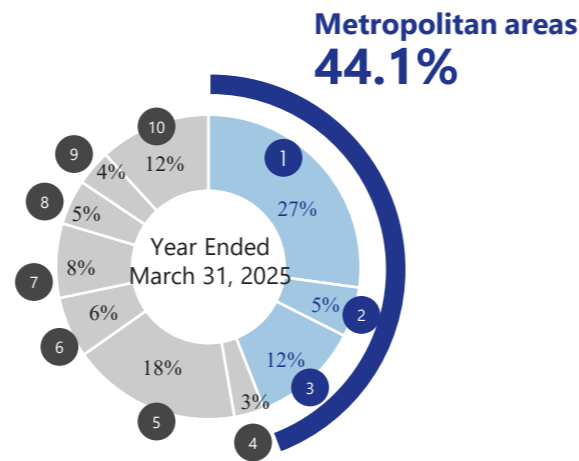
Performance Actual

(Millions of yen)	Year Ended March 31, 2025	Year Ended March 31, 2026	YoY Change	Plan for the financial year ending March 2026	Vs. Plan Change
Net sales	106,582	106,986	0.4%	110,900	Δ3.5%
Gross profit	23,082	22,133	Δ4.1%	23,210	Δ4.6%
Gross Profit Ratio	21.7%	20.7%	Δ1.0pt	20.9%	Δ0.2pt
Units sold	2,339 Units	2,767 Units	428 Units	2,820 Units	Δ 53 Units
JV Exclusion Units	2,273 Units	2,087 Units	Δ 186 Units	2,150 Units	Δ 63 Units

Percentage of metropolitan areas

Metropolitan areas

- 1 Capital area
- 2 Chubu area
- 3 Kinki area
- 4 Hokkaido area
- 5 Tohoku area
- 6 Kanto-Koshinetsu area
- 7 Hokuriku area
- 8 Chugoku area
- 9 Shikoku area
- 10 Kyushu rea



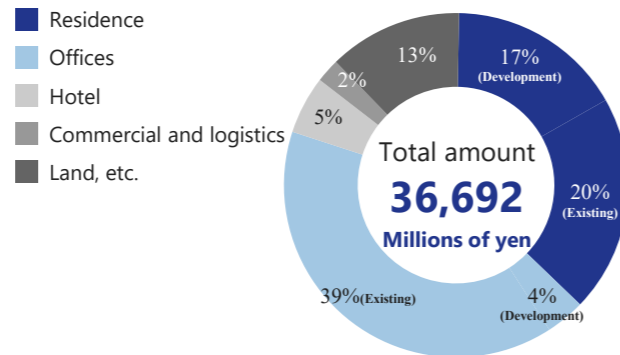
Leben Wako THE GRANDE (Joint Venture; 304 Units Total)

- Compared to plans, Profit rate improved and Gross profit increased.
- Leveraging the strengths cultivated in New built-for-sale condominium business, investing and developing mainly for residential properties.
- Realize short-term turnover of assets through strategic Assets replacement.

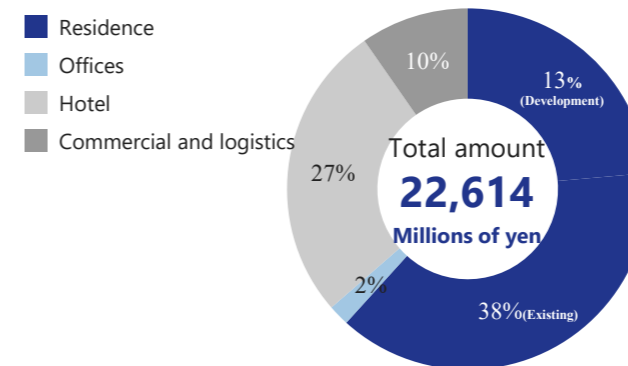
Performance Actual

(Millions of yen)	Actual for the Year Ended March 31, 2025	Actual for the Year Ended March 31, 2026	YoY Change	Initial Forecast for the Fiscal Year Ending March 2026	Vs. plan Change
Net sales	30,898	36,692	18.7%	39,000	Δ5.9%
Gross profit	7,375	6,319	Δ14.3%	5,550	13.9%
Gross Profit Ratio	23.9%	17.2%	Δ6.7pt	14.2%	3.0pt

Sale Actual



Investing Actual



- **New detached houses: Higher sales and profits due to review of sales prices and reduction of discounts.**
- **Renewal resale: Pursue Profit rate improvement and achieve Gross profit above target. Steady progress in purchasing.**

New detached houses

(Millions of yen)	Year Ended March 31, 2025	Year Ended March 31, 2026	YoY Change	Plan for the financial year ending March 2026	Vs. Plan Change
Net sales	12,950	16,426	26.8%	16,500	Δ0.4%
Gross profit	1,501	2,211	47.3%	1,800	22.8%
Gross Profit Ratio	11.6%	13.5%	1.9pt	10.9%	2.6pt
Units sold	217 Units	239 Units	22 Units	250 Units	Δ 11 Units

Renewal resale

(Millions of yen)	Year Ended March 31, 2025	Year Ended March 31, 2026	YoY Change	Plan for the financial year ending March 2026	Vs. Plan Change
Net sales	10,554	10,639	0.8%	7,400	43.8%
Gross profit	1,568	2,045	30.4%	1,200	70.4%
Gross Profit Ratio	14.9%	19.2%	4.3pt	16.2%	3.0pt
Units sold	242 Units	292 Units	50 Units	150 Units	142 Units
Purchase Units	208 Units	401 Units	193 Units	50 Units	351 Units
Term end Holding Units	494 Units	603 Units	109 Units	394 Units	209 Units

- Real estate rental: Progress as planned.
- Real estate management: Increased sales and profits due to optimization of administrative outsourcing expenses.

		Year ended March 31, 2025 Actual	Year ended March 31, 2026 Actual	YoY change Rate of change	Year ended March 31, 2026 Initial target	Vs. plan Change
<small>(Millions of yen)</small>						
Real estate rental	Net sales	6,229	6,688	7.4%	6,150	8.8%
	Gross profit	1,690	1,688	△1.3%	1,900	△12.2%
	Gross Profit Ratio	27.1%	24.9%	△2.2pt	30.9%	△6.0pt
Real estate management	Net sales	9,623	10,874	13.0%	10,820	0.5%
	Gross profit	1,564	2,257	44.3%	2,010	12.3%
	Gross Profit Ratio	16.3%	20.8%	4.5pt	18.6%	2.2pt
	Number of managed Units	93,135 Units	95,357 Units	2,222Units	96,500 Units	△ 1,143 Units
<small>※The total amount of Units for lease administration is presented.</small>						
Real estate Other	Net sales	1,674	4,137	147.1%	3,830	8.0%
	Gross profit	1,669	4,131	147.5%	3,830	7.9%
	Gross Profit Ratio	99.7%	99.9%	0.2pt	100.0%	△0.1pt

- **Energy Business:** The sale of Facilities contributed to Profit, and the electricity sales business shifted to an increase in sales and profits due to the steady operation of Facilities that have been in operation.
- **AM Business:** Net sales increased year-on-year due to an increase in management fees, etc.

		Year Ended March 31, 2025	Year Ended March 31, 2026	YoY Change	Plan for the financial year ending March 2026	Vs. Plan Change	
(Millions of yen)							
Energy Business	Net sales	-	822	-	-	-	
	Sale of Facilities	Gross profit	-	325	-	-	-
		Gross Profit Ratio	-	39.6%	-	-	-
		Net sales	9,921	10,643	7.3%	11,670	△8.8%
	Revenue from electricity sales	Gross profit	2,551	2,710	6.2%	2,950	△8.1%
		Gross Profit Ratio	25.7%	25.5%	△0.2pt	25.3%	0.2pt
	Total amount of power generation in operation	385MW	393MW	8MW	410MW	△17MW	
Assets Management Business	Net sales	1,162	1,226	5.5%	1,190	3.0%	
	Gross profit	934	937	0.4%	970	△3.3%	
	Gross Profit Ratio	80.4%	76.5%	△3.9pt	81.5%	△5.0pt	
Other Businesses	Net sales	6,927	9,231	33.3%	8,940	3.3%	
	Gross profit	373	918	145.7%	980	△6.3%	
	Gross Profit Ratio	5.4%	10.0%	4.6pt	11.0%	△1.0pt	

※Starting from the fiscal year ended March 2026, the cashew business is reported under "Other Businesses."

A scenic view of a mountain range with a person standing on a peak in the foreground. The mountains are covered in green grass and some rocky outcrops. The sky is blue with some light clouds. The person is wearing a blue jacket and is looking out over the valley.

02

Full Year Forecast for the Fiscal Year Ending March 31, 2027

Full-Year Forecast for the Year Ending March 31, 2027: Consolidated Income Statement

(Millions of yen)	Year Ended March 31, 2026 Actual	Year Ending March 31, 2027 Forecast	YoY Change
Net sales	214,369	228,700	6.7%
Cost of sales	168,710	183,700	8.9%
Gross profit	45,659	45,000	△1.4%
Selling, general and administrative expenses	28,009	30,000	7.1%
Operating income	17,649	15,000	△15.0%
Ordinary income	14,182	12,100	△14.7%
Profit attributable to owners of parent	4,758	8,000	68.1%
WACC	3.2%	—	—
ROIC	3.7%	3.2%	△0.5pt

※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)

Full-Year Forecast for the Financial Year Ending March 31, 2027: Revenue, Gross Profit and Operating Profit by Segment

(Millions of yen)		Year Ended	Year Ending	YoY Change
		March 31, 2026 Actual	March 31, 2027 Forecast	
Real Estate Business	Net sales	192,446	202,700	5.3%
	Gross profit	40,766	40,400	△0.9%
	Operating income	15,552	21,700	39.5%
Energy Business	Net sales	11,465	19,000	65.7%
	Gross profit	3,036	3,100	2.1%
	Operating income	1,619	2,000	23.5%
Asset Management Business	Net sales	1,226	1,000	△18.4%
	Gross profit	937	750	△20.0%
	Operating income	242	50	△79.4%
Other Businesses	Net sales	9,231	6,000	△35.0%
	Gross profit	918	750	△18.4%
	Operating income	233	150	△35.9%
Total	Net sales	214,369	228,700	6.7%
	Gross profit	45,659	45,000	△1.4%
	Operating income	17,649	15,000	△15.0%

※Starting from the fiscal year ended March 2026, the cashew business is reported under "Other Businesses."

- Although the delivery Units is expected to decline, Net sales is expected to be on par with the previous year.
- The ratio of metropolitan areas is expected to be at the same level as the previous fiscal year.

Earnings forecast

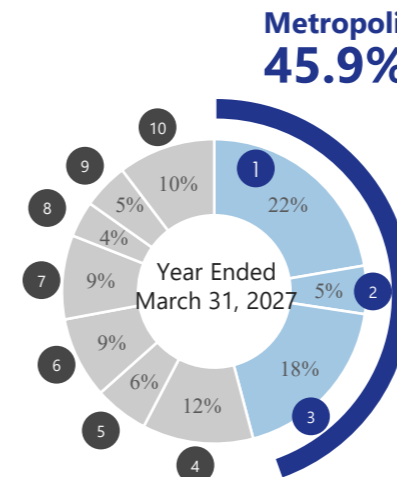
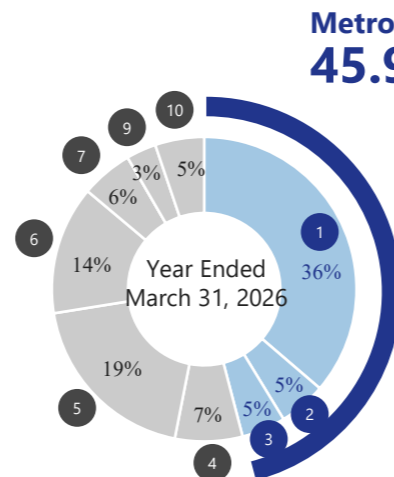
(Millions of yen)	Year Ended March 31, 2026	Year Ending March 31, 2027 Forecast	YoY Change
Net sales	106,986	105,000	Δ1.9%
Gross profit	22,133	21,000	Δ5.1%
Gross Profit Ratio	20.7%	20.0%	Δ0.7pt
Sales Units	2,767 Units	2,480 Units	Δ 287 Units
JV Exclusion Units	2,087 Units	1,910 Units	Δ 177 Units

Percentage of metropolitan areas

Metropolitan areas

- ① Capital area
- ② Chubu area
- ③ Kinki area

- ④ Hokkaido area
- ⑤ Tohoku area
- ⑥ Kanto-Koshinetsu rarea
- ⑦ Hokuriku area
- ⑧ Chugoku area
- ⑨ Shikoku area
- ⑩ Kyushu area



The Grand Grace Osaka Nishikujo (Joint Venture, 204 Units)

New built-for-sale condominium contract progress

	Year ended March 31, 2025			Year ended March 31, 2026			Year ended March 31, 2027		
	Full year Planning	Beginning of period Time point	Progress rates	Full year Planning	Beginning of period Time point	Progress rates	Full year Planning	Beginning of period Time point	Progress rates
Current delivery	2,200 Units (2,150 Units)	1,353 Units (1,311 Units)	61.5% (61.0%)	2,820 Units (2,150 Units)	1,349 Units (1,005 Units)	47.8% (46.7%)	2,480 Units (1,910 Units)	945 Units (648 Units)	38.1% (33.9%)
Deliveries scheduled for the next fiscal year and beyond	2,200 Units	148 Units	—	2,480 Units	300 Units	—	—	388 Units	—

※ Figures in parentheses are Units and contract progress rates excluding JV Units.

Sales Units

	Year ended March 31, 2026 Actual	Year ended March 31, 2027 Forecast
Sales Units	2,767 Units	2,480 Units
Sales ratio in metropolitan areas	45.9%	45.9%

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

Completion schedule

	Year ended March 31, 2026 Sales Units	Year ended March 31, 2027 Completion Units Forecast
1st quarter	107 Units	401 Units
2nd quarter	206 Units	391 Units
3rd quarter	531 Units	464 Units
4th quarter	1,923 Units	1,042 Units
Total	2,767 Units	2,298 Units
Ratio of metropolitan areas	45.9%	48.1%

- **Liquidation: Carefully select investment targets and actively invest in projects with short fund recovery cycles.**
- **New detached house: Further improve profitability by carefully selecting areas and increasing turnover.**
- **Renewal resale: Plan Profit margin at the same level as the previous fiscal year on the back of steady sales of properties to be acquired.**

		Year ended March 31, 2026 Actual	Year ended March 31, 2027 Forecast	YoY change
<small>(Millions of yen)</small>				
Liquidation	Net sales	36,692	46,000	25.4%
	Gross profit	6,319	8,000	26.6%
	Gross Profit Ratio	17.2%	17.4%	0.2pt
New detached house	Net sales	16,426	20,000	21.8%
	Gross profit	2,211	3,000	35.7%
	Gross Profit Ratio	13.5%	15.0%	1.5pt
	Units Sold	239 Units	203 Units	Δ 36 Units
Renewal resale	Net sales	10,639	13,000	22.2%
	Gross profit	2,045	2,500	22.2%
	Gross Profit Ratio	19.2%	19.2%	-
	Units Sold	238 Units	184 Units	54 Units

- **Real estate rental: Plan steady performance at the same level as the previous fiscal year on the back of steady demand.**
- **Real estate management: Planned conservatively, taking into account the expected orders for large-scale repair work, etc.**

		Year ended March 31, 2026 Actual	Year ended March 31, 2027 Forecast	YoY change
<small>(Millions of yen)</small>				
Real estate rental	Net sales	6,688	6,500	Δ2.8%
	Gross profit	1,668	1,700	1.9%
	Gross Profit Ratio	24.9%	26.2%	1.3pt
Real estate management	Net sales	10,874	10,000	Δ8.0%
	Gross profit	2,257	2,000	Δ11.4%
	Gross Profit Ratio	20.8%	20.0%	Δ0.8pt
	Number of managed Units	95,357 Units	98,500 Units	3,143 Units
<small>※The total amount of Units for lease administration is presented.</small>				
Real estate Other	Net sales	4,137	2,200	Δ46.8%
	Gross profit	4,131	2,200	Δ46.7%
	Gross Profit Ratio	99.9%	100.0%	0.1pt

Full year Forecast for the Fiscal Year Ending March 31, 2027

Energy Business · Asset Management Business · Other Businesses

- **Energy Business:** Net sales increase significantly due to the sale of Facilities associated with the restructuring of the business portfolio.
- **AM Business:** Sales and profits are expected to decline due to the impact of Assets replacement, but the foundation for future growth will be strengthened through steady expansion of AUM.

		Year Ended March 31, 2026	Year Ending March 31, 2027 Forecast	YoY Change	
(Millions of yen)					
Energy Business	Net sales	822	9,000	994.6%	
	Sale of Facilities	Gross profit	325	600	84.3%
		Gross Profit Ratio	39.6%	6.7%	Δ32.9pt
	Net sales	10,643	10,000	Δ6.0%	
	Revenue from electricity sales	Gross profit	2,710	2,500	Δ7.8%
		Gross Profit Ratio	25.5%	25.0%	Δ0.5pt
	Total amount of power generation in operation	393MW	413MW	20MW	
Assets Management Business	Net sales	1,226	1,000	Δ18.4%	
	Gross profit	937	750	Δ20.0%	
	Gross Profit Ratio	76.5%	75.0%	Δ1.4pt	
Other Businesses	Net sales	9,231	6,000	Δ35.0%	
	Gross profit	918	750	Δ18.4%	
	Gross Profit Ratio	10.0%	12.5%	2.5pt	

※ Cashew business from Year Ended March 31, 2026 is accounted for by Energy Business to Other Businesses.

A person in a blue jacket stands on a grassy mountain peak, looking out over a vast valley. The valley features a large lake and is surrounded by rolling green hills and distant mountains under a clear sky. The scene is bright and scenic, with a soft focus on the background.

03

Update on March 9 / The Future of Our Property Business

Fundamental Strengthening of Shareholder Return Policy/Key Management Indicators in the Medium-Term Management Plan

- Introduced "DOE" as a new indicator for achieving stable shareholder returns, and implemented a total return of approximately 4 billion yen, combining Treasury stock acquisitions.

Fundamental strengthening of shareholder returns

Total return for the year ending March 31, 2027 (planned)

Value of around 4 billion yen

Introduced DOE3.5% (new)

Apply the higher of Dividend payout ratio 35-40%. Overwhelmingly improved "predictability" through a downwardly rigid and far-reaching dividend structure.

Acquired Treasury stock for the first time in about 10 years

Acquire Treasury stock for approximately 1 billion yen between 2026 April 1 and April 17. The acquired Equity securities is scheduled to be canceled.

Aggressive return
(Return of Capital)

Strict KPI
(Accumulation and Efficiency of Capital)

Medium-Term Management Plan Key Management Indicators

	Reference Year ended March 31, 2026	Year ended March 31, 2027 Target
E q u i t y r a t i o	22.3%	23% or more
L T V	60.9%	Less than 65%
D / E r a t i o	2.5 times	Less than 3.0 times
R O E	11.0%	9% or more
S h a r e h o l d e r R e t u r n D i v i d e n d p a y o u t r a t i o	60.0%	35~40%
D i v i d e n d s	Interim: 5 yen Term end: 16 yen	Interim: 11 yen Term end: 12 yen

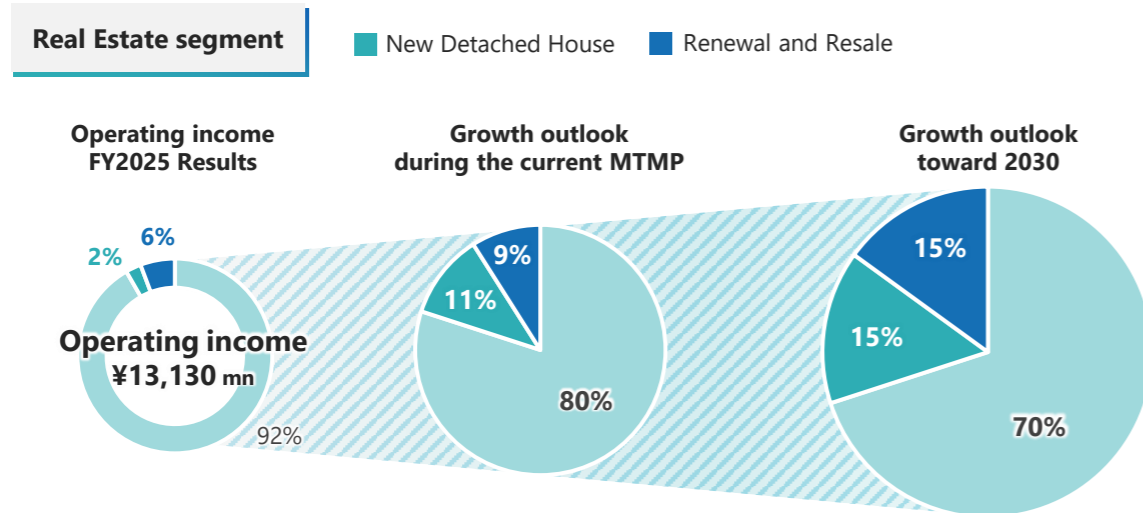
Improving EPS · BPS × Financial soundness = Sustainable improvement in market capitalization and stock price

Redefinition of Growth Strategy Business portfolio

Realign segment-specific growth strategies to ensure a more certain transition to Phase 3

Further growth of the Real Estate Business

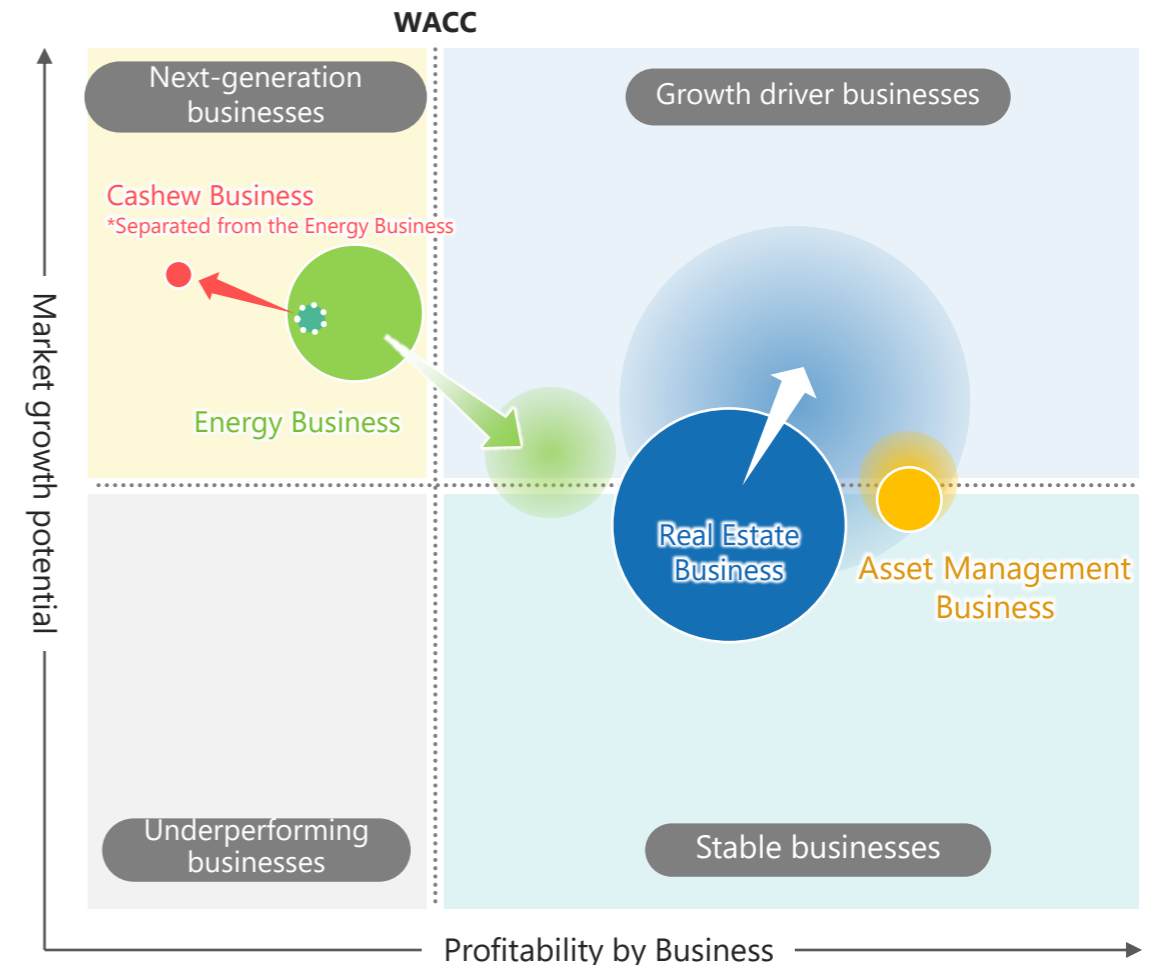
- Expand growth capacity of the core Real Estate Business
 - Increase investment in high-growth segments (urban detached houses, renewal and resale)
- Drive growth in fee-based businesses by strengthening non-recurring business
- Maximize the strengths of a comprehensive developer



Separation of the Cashew Business from the Energy Business segment

- Business environment uncertainty increasing, while power demand expected to continue growing
- Selectively invest in new earnings opportunities while controlling balance sheet expansion
- Position the Cashew Business as a next-generation business and establish its business model

Positioning of each segment in the business portfolio



Redefinition of Growth Strategy

New Detached House and Construction Businesses / Renewal and Resale Business

- Leveraging our new area strategy and the strengths of our hybrid business model to maximise revenue in our property business.
- We will fulfil our social mission by strengthening our dual revenue model—based on both stock and flow—and creating added value for the growing housing stock

Growth Strategy

New Detached House Business

- Expand sales channels
- Improve asset turnover
- Strengthen product appeal and brand strength

Construction Business

- Review order acceptance criteria
- Optimize management systems
 - ▶ Improve the quality of cost, schedule, and safety management

Liquidation business through in-house construction

Hybrid strategy combining sourcing networks and in-house construction

- Maximize profits through an integrated end-to-end system
- Establish an earnings structure resilient to external environmental changes

Human Capital

Strengthen development of engineers, centered on construction management engineers

Growth target for FY2030

Operating income share (Real Estate Business segment): 15%

Growth Process

- Expand financial flexibility through equity financing while executing agile acquisition of high-quality assets
- Diversify the asset portfolio and build up stock to establish a high inventory turnover model
- Maximize capital gains through diversified exit strategies and accelerate capital recycling through reinvestment

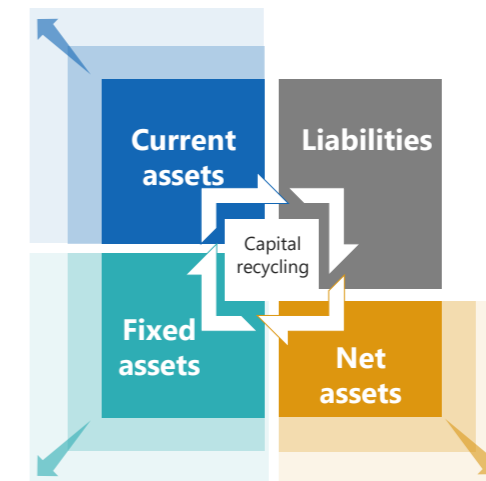
Growth through capital recycling

Step 3

Diversify exit strategies
Maximize capital gains

Step 2

Diversify asset portfolio
Expand stable income



Step 4

Repay debt
Reinvest

Step 1

Expand financial flexibility
Execute agile acquisition

Accelerate capital recycling

Growth target for FY2030

Operating income share (Real Estate Business segment): 15%

Redefinition of Growth Strategies New built-for-sale condominium Business/Liquidation Business

- In response to environmental changes, such as rising construction costs and interest rates, we will establish a growth-model that is capital-efficient by ensuring profitability through area-selection and improving Assets turnover by diversifying exits and promoting DX.

Recognition of issues

- Increase in funding costs due to a rise in interest rates
- Increase in construction costs
- Balance sheet from becoming bloated
- Prolonged construction period

New built-for-sale condominium growth strategy

- Redefine target segment
 - Central areas of cities with populations of 1 million or more
 - Tokyo metropolitan area, all within a 30- to 45-minute commute
 - Upper middle segment



Liquidation growth strategy

- Funding and exit diversification
- Selection of investment targets
- Creating added value by setting concepts
- Promotion of asset-light strategy

LUXENA+

LUXENA+ OTO Minamisenjyu
Condominiums equipped with sound-proof rooms



× DX

Straighten out its accounting systems
Improving capital efficiency and productivity

- Thorough Controlling of BS
- Balancing Growth Investment and Financial Soundness
- Improve profitability and efficiency

A person in a blue jacket stands on a grassy mountain peak, looking out over a vast valley. The valley features a large lake and is surrounded by rolling green hills and distant mountains under a hazy sky. The scene is captured from a high vantage point, emphasizing the scale of the landscape.

04

Appendix

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

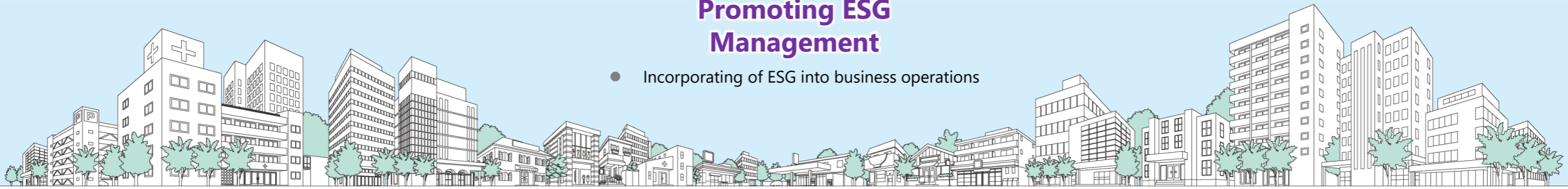


Reforming the Growth Structure

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

Promoting ESG Management

- Incorporating of ESG into business operations



Vision for the Fiscal Year 2030

Formulation of the Groups 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	<p>Be the Takara[※] of the community.</p> <p>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.</p> <p>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.</p> <p>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."</p> <p>Encourage the region, Japan and the world.</p> <div data-bbox="1199 1139 2316 1378"><p>Real Estate Business Energy Business Asset Management Business Other Businesses</p></div> <p>Create "a circulating type business model that contributes to regional revitalization" in business areas</p> <p><small>※Takara = treasure</small></p>

ESG and Non-financial Strategies

Based on the above update to the management plan, strengthen the promotion of the following strategies as key initiatives

E Environment

- Address climate change and decarbonization
- Promote the stable supply and use of renewable energy

S Social

- Realize sustainable growth of local communities
- Address declining birthrate, aging population, and shrinking workforce
- Ensuring health and safety of employees
- Promote diversity equity & inclusion (DE&I)
- Ensure respect for human rights and supply chain management

G Governance

- Strengthen corporate governance
- **Strengthen risk management**
- Ensure corporate ethics and compliance



Strengthen risk management

Update the Group-wide risk management function.

Strengthen its promotion system to further minimize risks and maximize returns.

(1) Strengthen response of the Risk Management Committee

- ▶ Establish advisory criteria for individual projects and control risks in business execution

(2) Integrate risk management with management strategy

- ▶ Introduce the Risk Appetite Framework (RAF) to optimize the business portfolio

(3) Reform organizational and personnel structures

- ▶ Establish an Internal Control Management Department and strengthen second-line functions

- ▶ Appoint a CRO from among board members (directors) and build a structure enabling the CRO to exercise this function at the core of management

HR Human resources

Create a fulfilling workplace environment

- Create a diverse organization and work environment
- **Promote Group talent management**
- Strengthen regional recruitment
- Further promote flexible work environments

Human resource development

- Promote succession plans
- **Promote strategic job rotations**
- **Further enhance tiered training programs**



Further strengthen human capital and optimize talent allocation

Actively allocate human capital to growth-driving businesses while promoting data-driven visibility of group talent and proactive talent deployment

(1) Maximize use of the talent management system to understand group talent capabilities and suitability

(2) Accelerate talent development by introducing assessments linked with training programs

(3) Proactively appoint specialized professionals

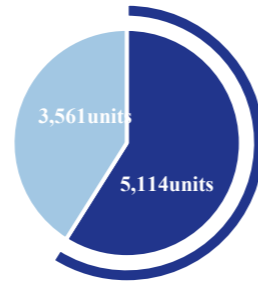
Condominium Area Strategy and Actual (Status of Land Acquisition)

Secured 5,114 units for New built-for-sale condominium during the current medium-term management plan
 Achieve stable supply nationwide and maintain a 46.2% ratio of metropolitan areas that drive the market

Entered 40 prefectures nationwide



Land Bank
 Nationwide Total 8,675 units
 (including JV)



(Percentage of metropolitan areas: 44.5%)



LEBEN Odawara SKYS THE TOWER (Joint venture total Units 286 units)

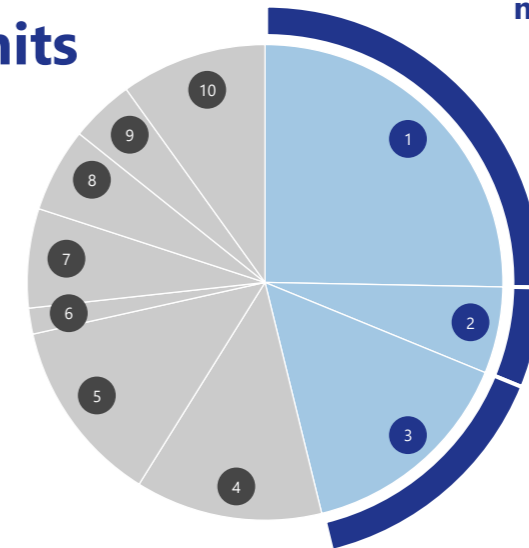


Sendai THE GRAND SKY (Joint venture total Units 476 units)

Phase2
 (Fiscal years ended March 31, 2027 to 2028)

5,114 Units

Percentage of metropolitan areas
46.2%



1	Tokyo metropolitan area	25.3%	6	Kanto-Koshinetsu area	1.8%
2	Chubu area	5.9%	7	Hokuriku rearea	6.7%
3	Kinki area	15.0%	8	Chugoku area	5.7%
4	Hokkaido area	12.7%	9	Shikoku area	4.3%
5	Tohoku area	12.6%	10	Kyushu area	9.9%

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

Development of redevelopment projects

Beginning with the redevelopment project in Toyama City, which received I Certification for the Basic Plan for the Revitalization of Central Urban Districts, participated in the Nationwide Type 1 Urban Redevelopment Project, the Development Project for Excellent Buildings, etc., and the Condominium Rebuilding Project.

Hokkaido, Tohoku, and Hokuriku areas

Business Name	Address	Time of delivery
Type 1 urban redevelopment project in Chuo-dori f-area	Toyama City in Toyama Prefecture	March 2012
Sakuramachi 1-chome 4th District 1st Class Urban Redevelopment Project	Toyama City in Toyama Prefecture	June 2018
Living and revitalization business in the Suehiro-Nishi area	Takaoka City, Toyama Prefecture	March 2019
Project for Improvement of Excellent Buildings in the Chuo-dori 3-chome Area	Morioka City, Iwate Prefecture	August 2020
Project for Improvement of Excellent Buildings in the Nihama-cho Area	Fukushima-shi, Fukushima	February 2022
Type 1 Urban Redevelopment Project in the Nishi District of Furukawa 7kaicho, Osaki City	Osaki, miyagi prefecture	March 2022
Project for Improvement of Excellent Buildings, etc. in the Shinmachi 1-chome Area	Aomori City, Aomori Prefecture	March 2023
Hosonuma-cho district community-based redevelopment project	Koriyama, Fukushima Prefecture	July 2023
Project to develop prime buildings in the east area around Takaoka Station	Takaoka City, Toyama Prefecture	November 2023
Fukui Ekimae Densha Dori Kita District B block Class 1 Urban Redevelopment Project	Fukui City, fukui prefecture	February 2026
Improvement of excellent buildings in Chiakubota-cho district	Akita, Akita, Japan	March 2026
Hakodate Station-Front East District Class 1 Urban Redevelopment Project	Hakodate, Hokkaido	July 2029 (planned)



Kawagoe Nandai Rebuilding Project



Odawara Station-Front Joint Building Condominium Rebuilding Project



Minamikojiwa 6-chome Area 1st Class Urban Redevelopment Project

Kanto and Chubu areas

Business Name	Address	Time of delivery
Kawagoe Nandai Rebuilding Project	Kawagoe, Saitama	March 2019
Matsuganetani Condominium Rebuilding Project	Hachioji-shi, Tokyo	March 2018
Odawara Station-Front Joint Building Condominium Rebuilding Project (Improvement of Excellent Buildings, etc.)	Odawara, Kanagawa	June 2024
Minamikojiwa 6-chome Area 1st Class Urban Redevelopment Project	Edogawa-ku, Tokyo	March 2026
Project for Improvement of Excellent Buildings in the 1-2 District of Kawaguchi-Motogo	Kawaguchi, Saitama	March 2026
Urawa Station West Exit South Takasago Area 1st Class Urban Redevelopment Project	Saitama City, Saitama Prefecture	October 2026 (scheduled)
Machikata-cho and Toyokomachi 1st District Type 1 Urban Redevelopment Project	Numazu city, shizuoka prefecture	November 2028 (planned)
Chuo-ku, Sakaemachi 2-chome, Odawara Improvement of business buildings	Odawara, Kanagawa	March 2028 (planned)
Project to Improve Excellent Buildings in the Marunouchi 1-chome Area of Kofu City	Kofu City, Yamanashi Prefecture	Fiscal Year 2028 (planned)

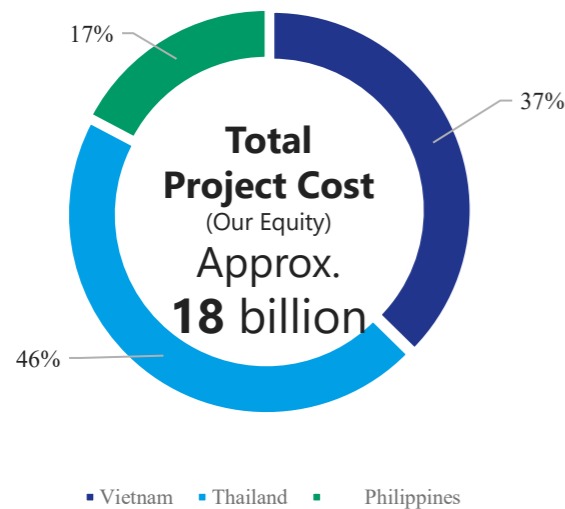
Progress in Overseas Business

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	Total Units	Completion date
Vietnam	THE MINATO RESIDENCE CT2 (Minami Wing)	Condominium	Haiphong City	462 Units	2021 December
	THE MINATO RESIDENCE CT1 (North Building)	Condominium	Haiphong City	462 Units	2024 February.
Thailand	Atmoz Flow Minburi	Condominium	Bangkok City	739 Units	2023 November
	Modiz Vault Kaset Sripatum	Condominium	Bangkok City	798 Units (including 11 commercial parcels)	June. 2026
	Malton Reserve Pinklao-Kanchana	Detached houses	Bangkok City	25 Units	July 2026
The Philippines	SAVANA SOUTH	Detached houses	San Pablo, Laguna	657 Units	2024 December
	Sentro	Detached houses	San Pablo, Laguna	758 Units	2025 October
	ANARA	Detached houses	Baliwag, Brakan	268 Units	2026 December



Sentro



Modiz Vault Kaset Sripatum

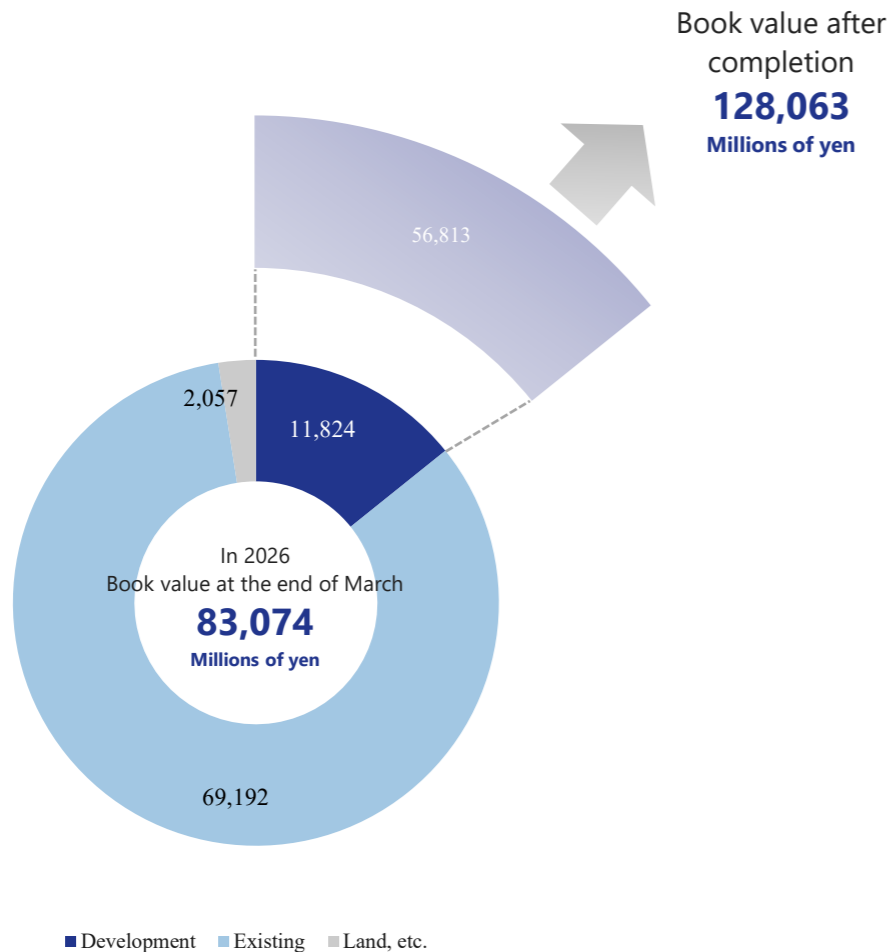


Liquidation Business Assets Size

Assets will expand from 83 billion yen to 128 billion yen due to progress of development projects

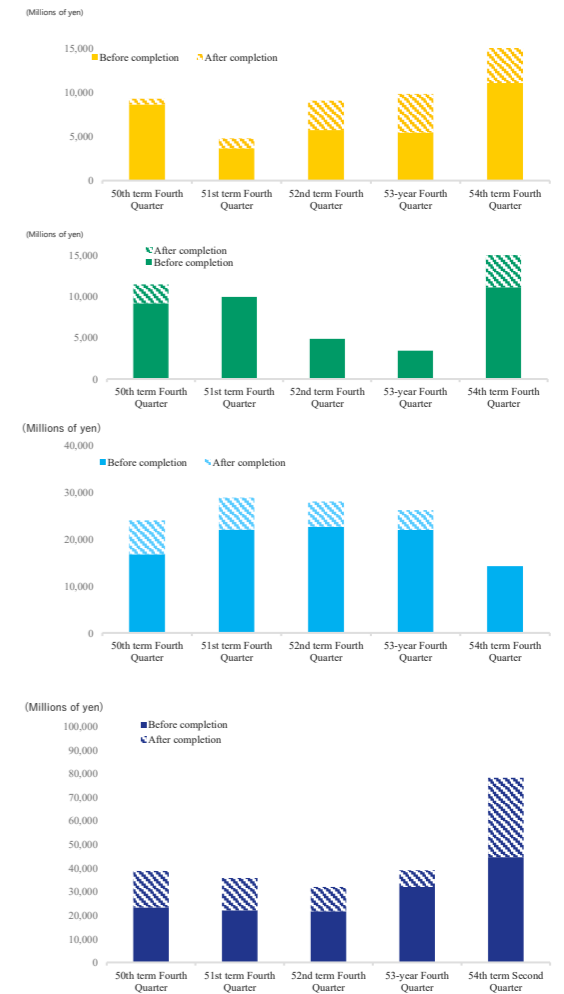
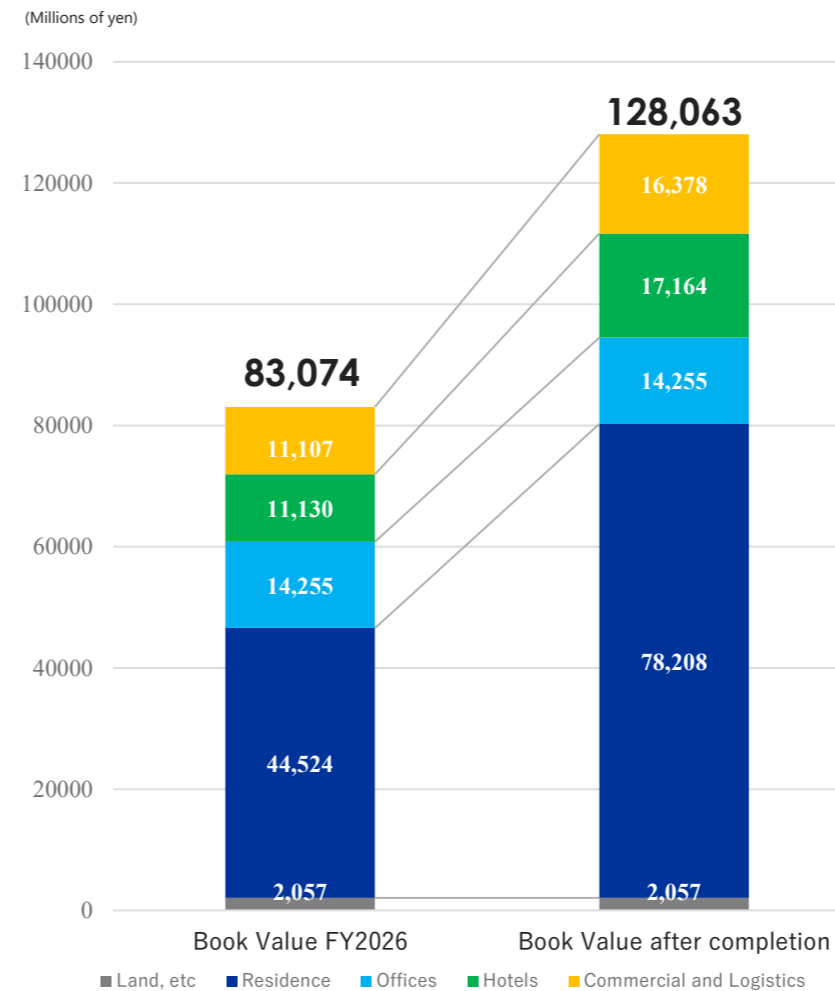
Liquidation Business Assets Size

Existing and development



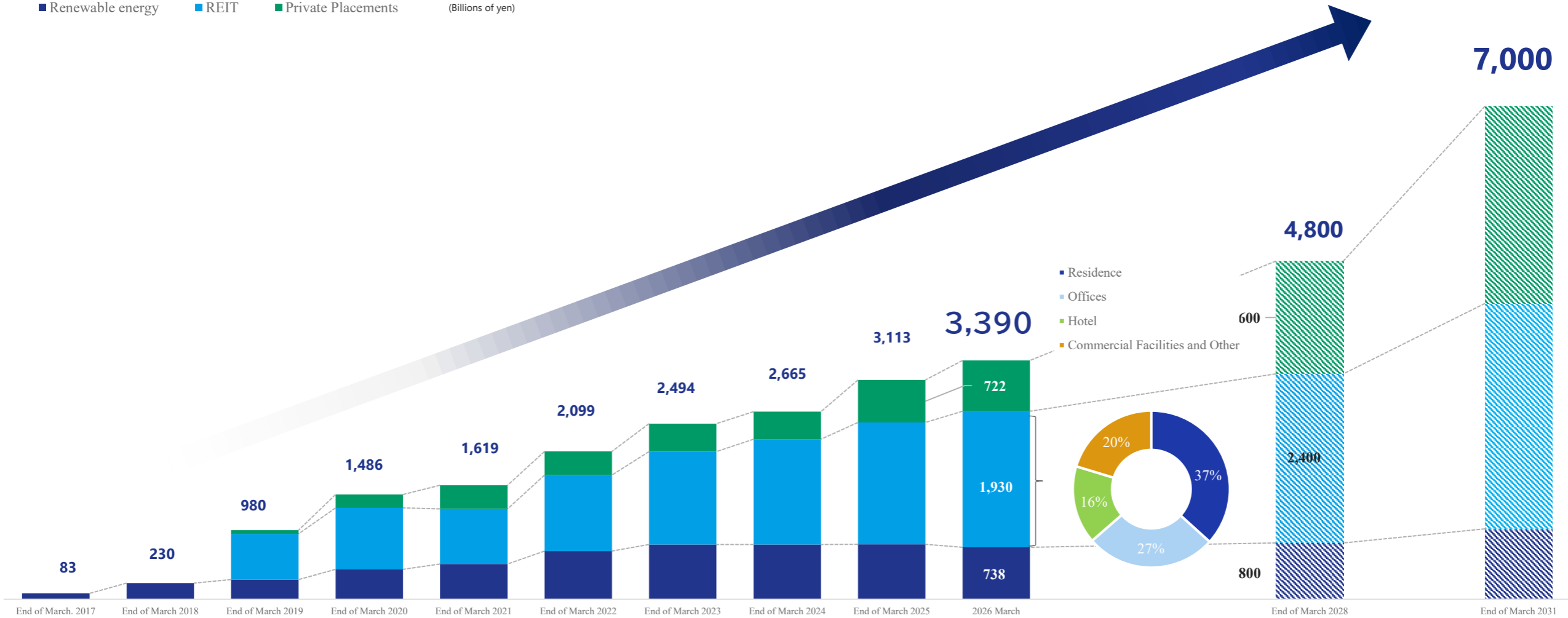
※ Includes Liquidation Assets recorded in Real estate for sale

Assets by Asset



Assets Under Management

At the end of March 2026, 339 billion yen was invested in renewable energy, REIT, and private funds.



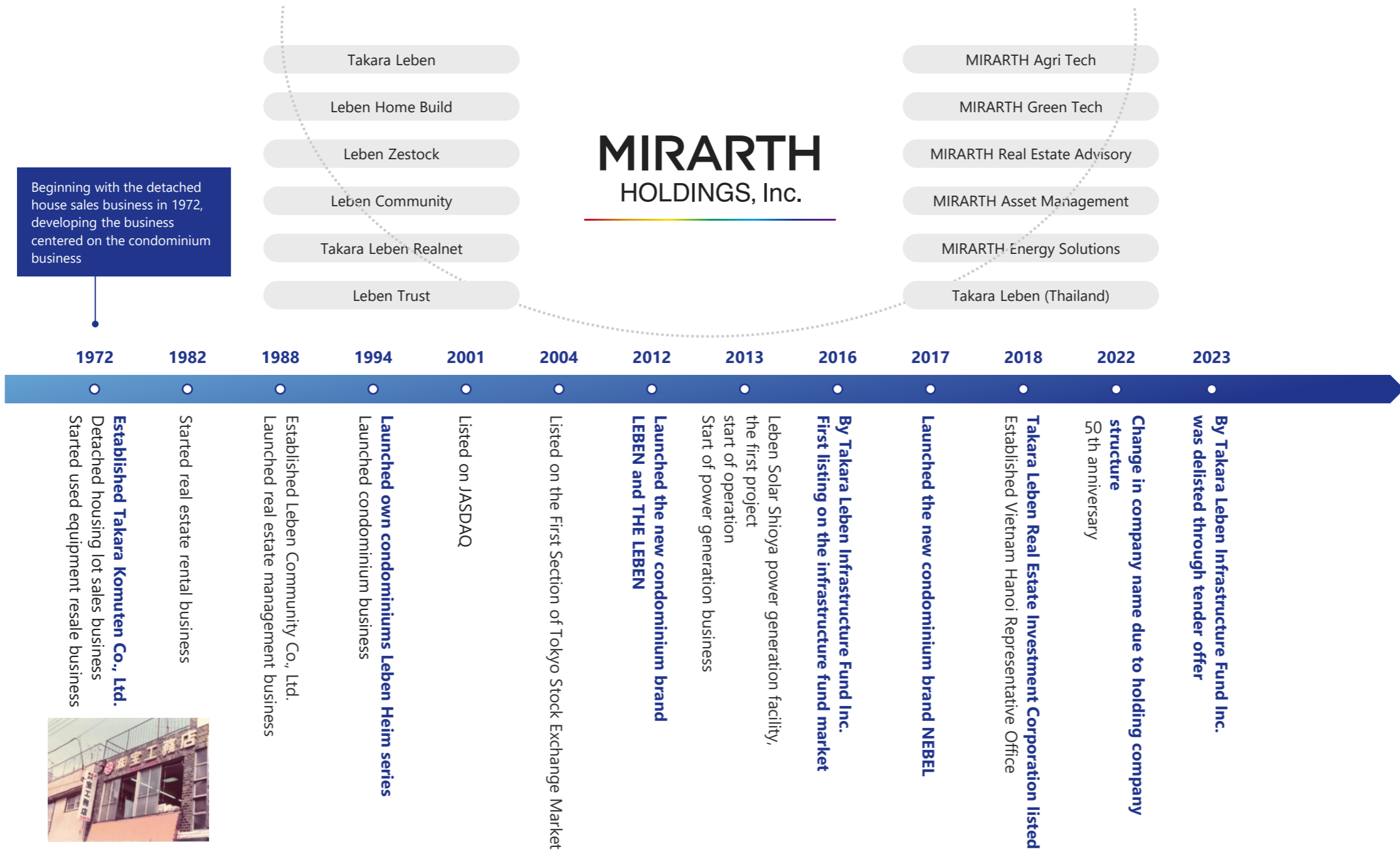
※ Calculated on an acquisition-price basis. (Renewable energy takes into account the impact of TOB established on November, 2022 11.)

Consolidated Balance Sheets (Change)

(Millions of yen)	End of March 2024	End of March 2025	End of March 2026
Sales Assets	47,446	53,617	72,354
New built-for-sale condominium	6,513	7,105	14,286
Liquidation	23,818	30,406	31,909
New detached houses	3,076	2,277	2,096
Renovation Resale	13,972	13,762	23,104
Power generation Facilities	65	65	956
Assets for sale in process	76,598	92,729	96,702
New built-for-sale condominium	69,755	84,729	83,764
Liquidation	492	131	684
New detached houses	5,686	7,806	12,010
Renovation Resale	663	7	98
Power generation Facilities	—	55	144
Property, plant and equipment	117,759	127,201	134,019
New built-for-sale condominium	40	34	28
Liquidation	33,274	34,860	50,480
Power generation Facilities	82,940	90,368	81,560
Other	1,504	1,938	1,950

(Millions of yen)	End of March 2024	End of March 2025	End of March 2026
Liquidation Assets	57,585	65,398	83,074
Residence	21,670	31,935	44,524
Offices	22,608	21,956	14,255
Hotel	4,872	3,449	11,130
Commercial and logistics	5,759	5,472	11,107
Land, etc.	2,674	2,585	2,057
Borrowings and Bonds payable	210,212	226,780	268,077
New built-for-sale condominium	55,214	66,529	76,531
Liquidation	36,567	40,821	55,931
New detached houses	7,012	8,172	12,494
Renovation Resale	11,936	10,317	18,186
Power generation Facilities	76,912	72,748	66,987
Not linked to Assets Borrowings and Bonds payable	22,570	28,191	37,946

History of MIRARTH Holdings Group



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	1,475 persons (consolidated) * As of the end of March 2026
Business Details	Business management of group companies

Takara Leben

Company Name	Takara Leben Co., Ltd.
Representative	Representative Director Shoichi Akisawa
Address	〒100-0005 Marunouchi, Chiyoda-ku, Tokyo 1-8-2
Incorporation	August 29, 1989
Capital stock	400 million yen
Number of employees	503 persons *As of the end of March 2026
Business Details	Planning, development, and sales of new built-for-sale condominium, the real estate liquidation, rental, and distribution businesses

Handling of this document

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MIRARTH HOLDINGS, Inc. Investors Relations Office

✉ E-mail: irinfo@mirarth.co.jp

