



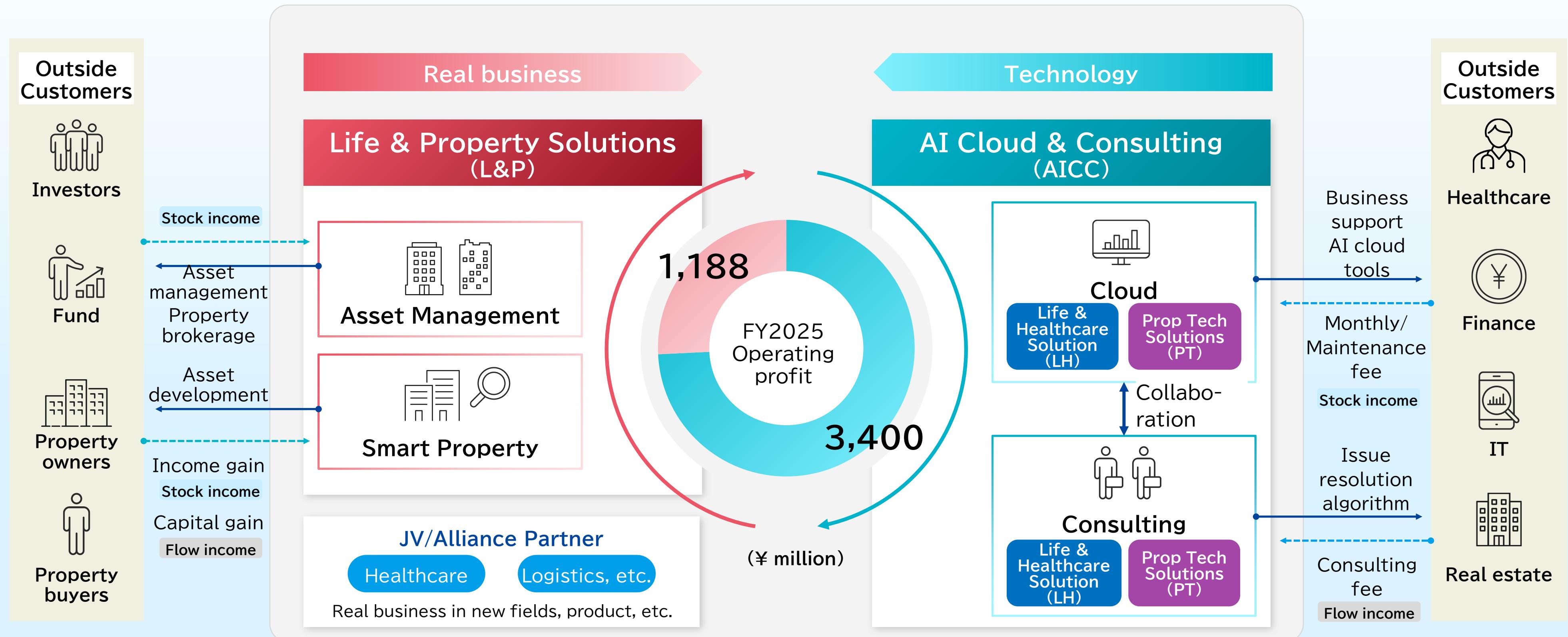
SRE Holdings Corporation

FY2025 2Q Financial Results

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Securities Code: 2980



A “Life Tech Company” that updates daily life and healthcare using technology



FY2025 2Q Consolidated Results

Net sales	Operating profit	EBITDA
8,095 million yen	309 million yen	683 million yen
YoY -20%	YoY -76%	YoY -57%

- Both sales and profits landed as initially expected (see P12)
- AICC continued significant growth this quarter; L&P segment also landed as planned and is progressing smoothly
- Both AICC and L&P segments are expected to accelerate profit growth in Q3 due to increased unit prices and sales brought forward (see:P13)

AICC Segment	
Net sales	Segment profit
3,825 million yen	1,530 million yen
YoY +16%	YoY +64%
ARR	
6,965 million yen	YoY +43%

- The progress rate for the number of contracted companies is steady
 - LH: 55.3% (84 companies out of the planned 152 for this term)
 - PT: 49.2% (325 companies out of the planned 660 for this term)
- In the LH area, in addition to high growth and improved profit margins through measures such as opening a Kansai base, the price revision effect in the PT area greatly contributed to profit growth.

L&P Segment	
• As disclosed in May, the L&P segment is expected to have projects concentrated in the second half of the fiscal year, resulting in a planned deficit for this quarter.	
• Sales and profits for this quarter are in line with the plan, and all projects are progressing smoothly.	

(Reference) Detailed Explanation of FY2025 2Q Results

Category	Outlook against guideline (GL)			YoY	QoQ
Operating profit	All		3.0 billion yen vs. GL of 4.05 billion yen. This term is expected to be weighted toward the second half, so it is as planned. Some profits may be brought forward from Q4 to Q3.	AICC is steadily growing profits, but last year L&P had large projects in the first half, so YoY: -980 million yen	Mainly due to steady profit improvement in the AICC segment, QoQ: +134.4%
	AICC	LH	680 million yen vs. GL of 1.38 billion yen. Progress rate is 49.8%, in line with the plan due to increased unit price and number of contracts. Upside potential.	Mainly due to profit growth after large contracts at the end of last year's Q2, YoY: +152%	Mainly due to increase in number of contracted companies, QoQ: +9.5%
		PT	840 million yen vs. GL of 2.01 billion yen. Progress rate is 41.7%, but due to seasonality, both sales and profits are concentrated in Q4 every year, so progress is as planned.	Mainly due to increase in number of contracted companies and price revision, YoY: +28%	Mainly due to unit price improvement from AI Home Valuation CLOUD price revision, QoQ: +2.6%
	L&P		-940 million yen vs. GL of 1.18 billion yen for the first half. Due to the timing of property sales, this year is heavily weighted toward the second half, but some progress is above plan.	Last year's 2Q had multiple development/sale properties, but this year is weighted toward the second half, YoY: -1.46 billion yen	As in Q1, limited development/sale properties, QoQ: +50 million yen
ARR	6.96 billion yen vs. GL of 8.66 billion yen. Progress from Q1 to Q2 is 23.5%, and with Q4 seasonality included, it is expected to be achieved at this pace.			After the launch of high unit price LH products in the second half of last year, YoY: +43%	Increase in number of LH contracts and PT unit price, QoQ: +8.8%
Number of contracts	LH	449 companies, progress rate 55.3%. Steady progress, mainly in healthcare. Expect continued increase in solutions offered, unit price, operation staff, and decrease in churn rate.			
	PT	4,950 companies, progress rate 49.2%. Slight stagnation compared to Q1 due to price increase, but with favorable conditions toward the second half, acquisition of contracts and unit price increase are expected to accelerate.			
ARPU	LH	0.57 million yen/month, almost flat, but expected to improve toward the year-end GL of 0.60 million yen due to larger healthcare customers and expanded product lineup.			Although the number of contracts is increasing, improvement from larger clients and product mix will become apparent in the second half, so almost flat QoQ
	PT	58 thousand yen/month, rising YoY and QoQ, expected to improve with Q4 seasonality included.			AI Home Valuation CLOUD price revision contributed, YoY: +11.5%

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Section

1

FY2025 2Q Financial Results

Net sales

AICC

8,095
million yen
YoY **-20%**

Segment total: +16%
LH: +30% increase in revenue

Expansion into the Kansai region in the LH and price revisions of key products in the PT contributed to growth.

L&P

Decrease in revenue: -28%

Concentration of development/sale properties in the second half of the fiscal year resulted in limited property sales in 2Q

Operating profit

309
million yen
YoY **-76%**

AICC

+64% increase in profit

Steady accumulation of recurring income

L&P

Planned deficit recorded

EBITDA

683
million yen
YoY **-57%**

Net sales	YoY -20%
Operating profit	YoY -76%
EBITDA	YoY -57%

The main AICC segment saw +64% profit growth YoY. The L&P segment, as initially disclosed, is weighted toward the second half, resulting in planned decreases in 2Q.

All L&P projects are progressing smoothly, and initiatives to accelerate growth in the healthcare domain are expected to be realized in 3Q, leading to improved company-wide profit in 3Q compared to the initial plan.

	FY2024 2Q (Cumulative)	FY2025 2Q (Cumulative)	YoY
Net Sales	10,152	8,095	-20%
Operating Profit	1,289	309	-76%
EBITDA	1,607	683	-57%
Ordinary Profit	1,195	185	-85%
Net Income Attributable to Owners of Parent	663	26	-96%

AICC

The healthcare domain continues to grow steadily, and price revisions of key products in the PT domain contributed to increased revenue and profit.

Net sales YoY +16%
Segment profit YoY +64%

L&Pセグメント

The L&P segment was affected by the concentration of real estate development/sale properties in the second half and large projects in the previous year.

Net Sales YoY -28%
Segment profit -944 million yen

	Total	Net Sales	FY2025 2Q (Cumulative)	¥ million YoY
AICC		Operating Profit	309	▲76%
		Sales	3,825	+16%
L&P		Segment Profit	1,530	+64%
		Sales	5,225	▲28%
		Segment Profit	▲944	-

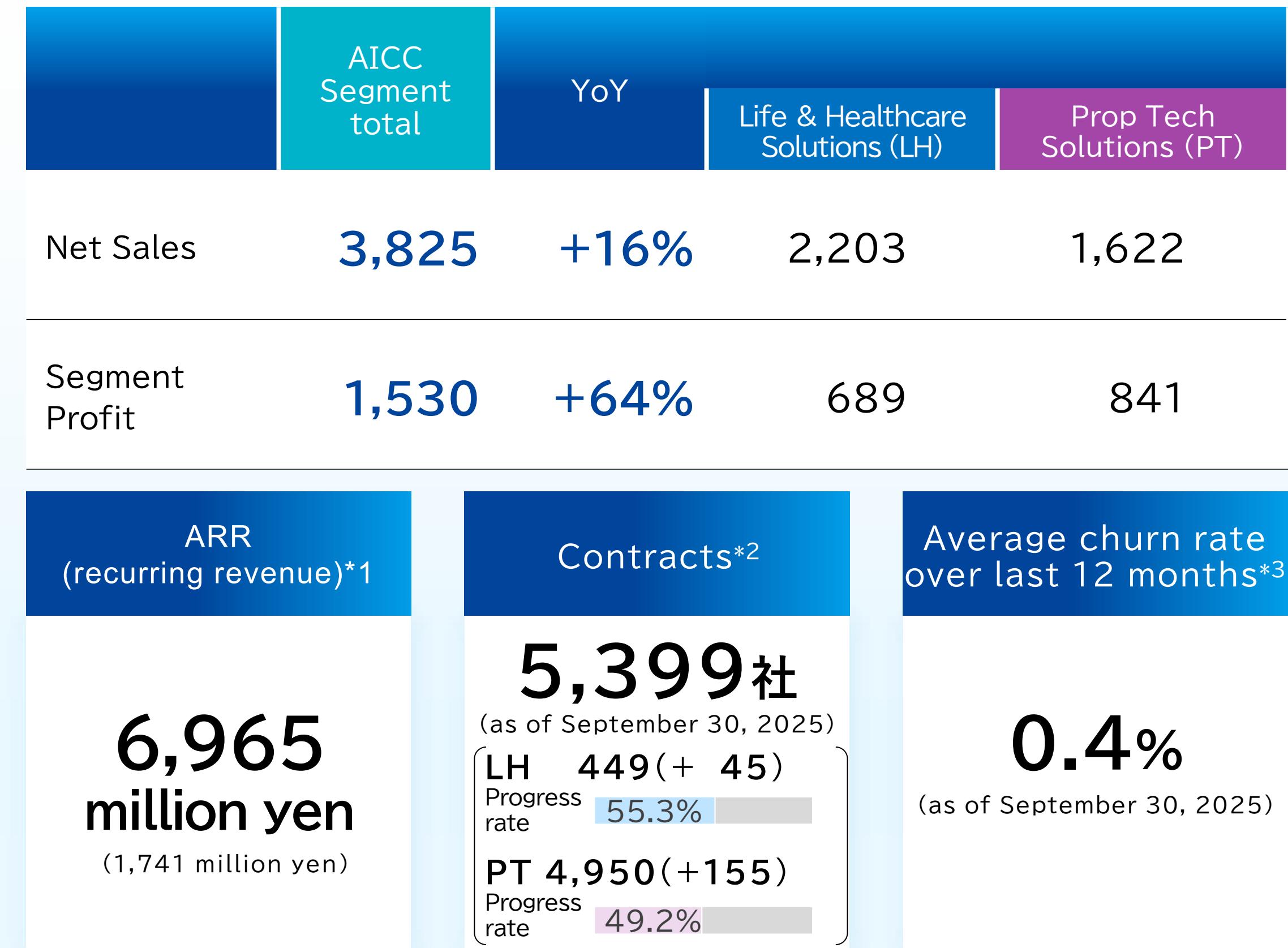
* Both sales and profit are stated before intersegment transaction eliminations.

In the healthcare domain, growth that began in the second half of the previous year continues, with steady growth in recurring revenue.

ARR (Annual Recurring Revenue) for 2Q: 6,965 million yen

The number of contracts continues to increase steadily, especially in the LH (Life & Healthcare Solutions) area. In the PT (PropTech Solutions) area, despite the impact of price increases on major products, the number of contracts has expanded to a total of 5,399 companies.

The average monthly churn rate remains low at 0.4%, even after the price increase in PT.



*1 ARR is calculated by multiplying recurring revenue in 2Q (July to September 2025) by 4.

*2 No-fee contracts during the initial campaign period are excluded from the number of contracts at the end of the month.

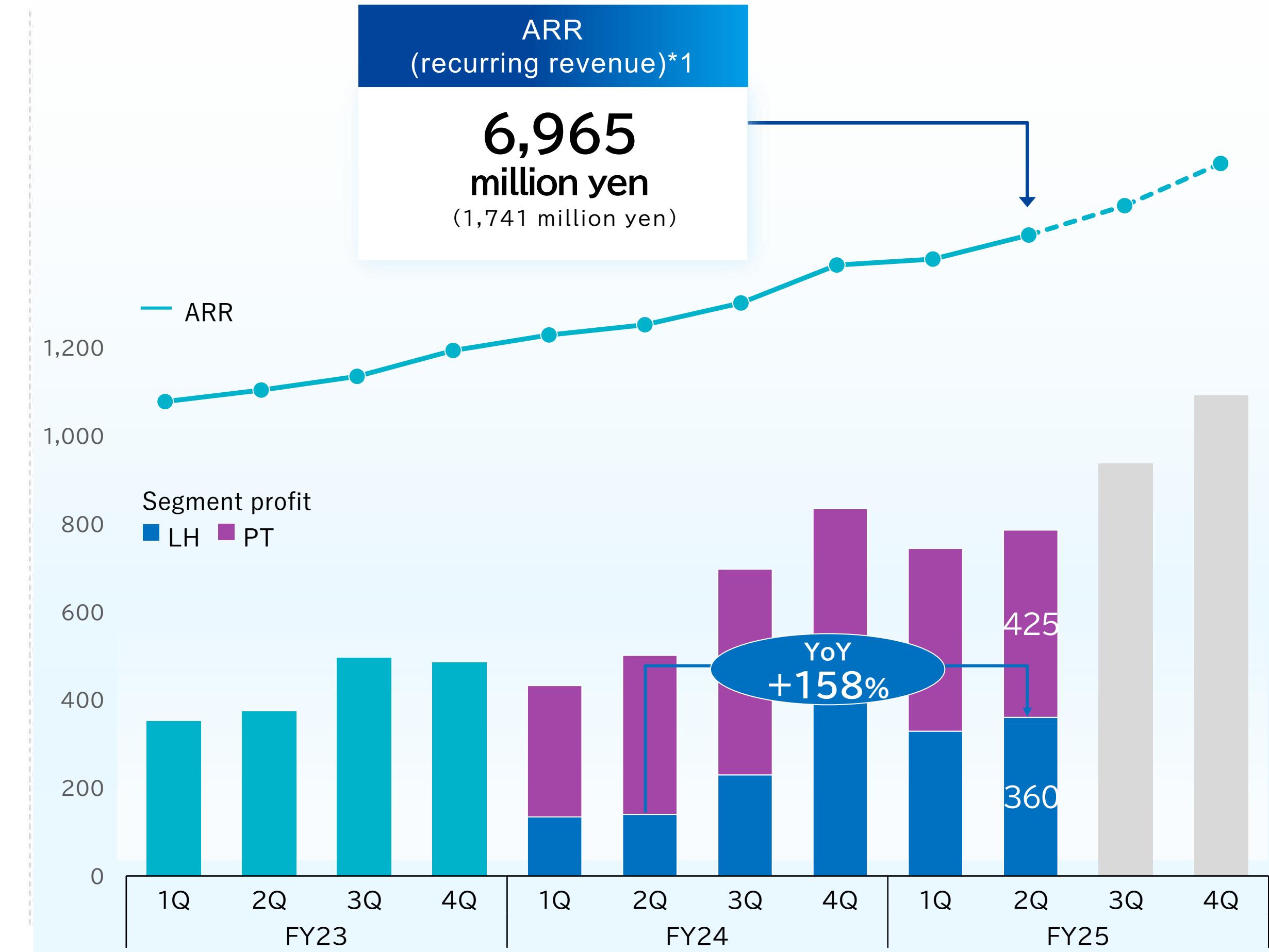
*3 Calculated as number of cancellations in the given month / number of contracts at the end of the previous month and averaged over past 12 months.

ARR for 2Q: 6,965 million yen, showing steady progress

In LH, operating profit grew +158% YoY, driven by continued growth in the healthcare domain.

PT continues steady growth throughout the year despite seasonality.

Revenue recognition is expected to be brought forward compared to the initial guideline



*1 ARR is calculated by multiplying recurring revenue in 2Q (July to September 2025) by 4.

AICC

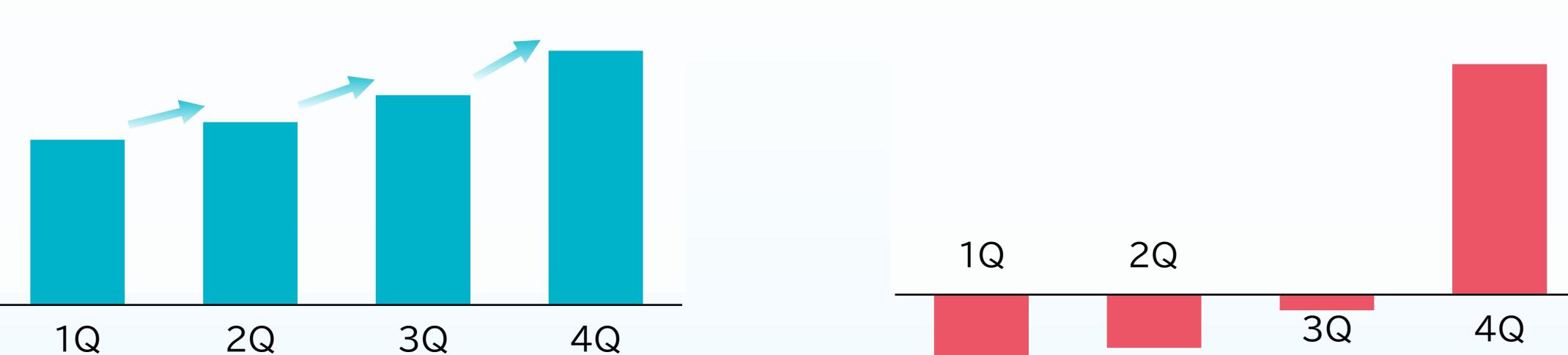
We expect the AICC segment to see higher Net sales and profit QoQ throughout the fiscal year.

L&P

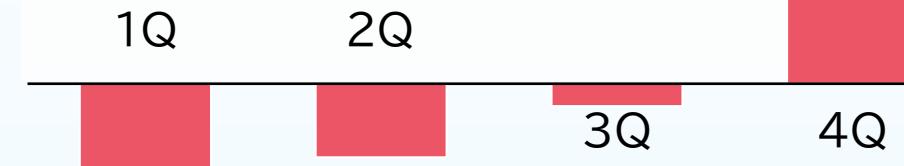
Net sales and profit in the L&P segment are set to be greatest in 2H due to the usual seasonal bias, with operating loss in H1 in particular.

Segment profit (quarterly)

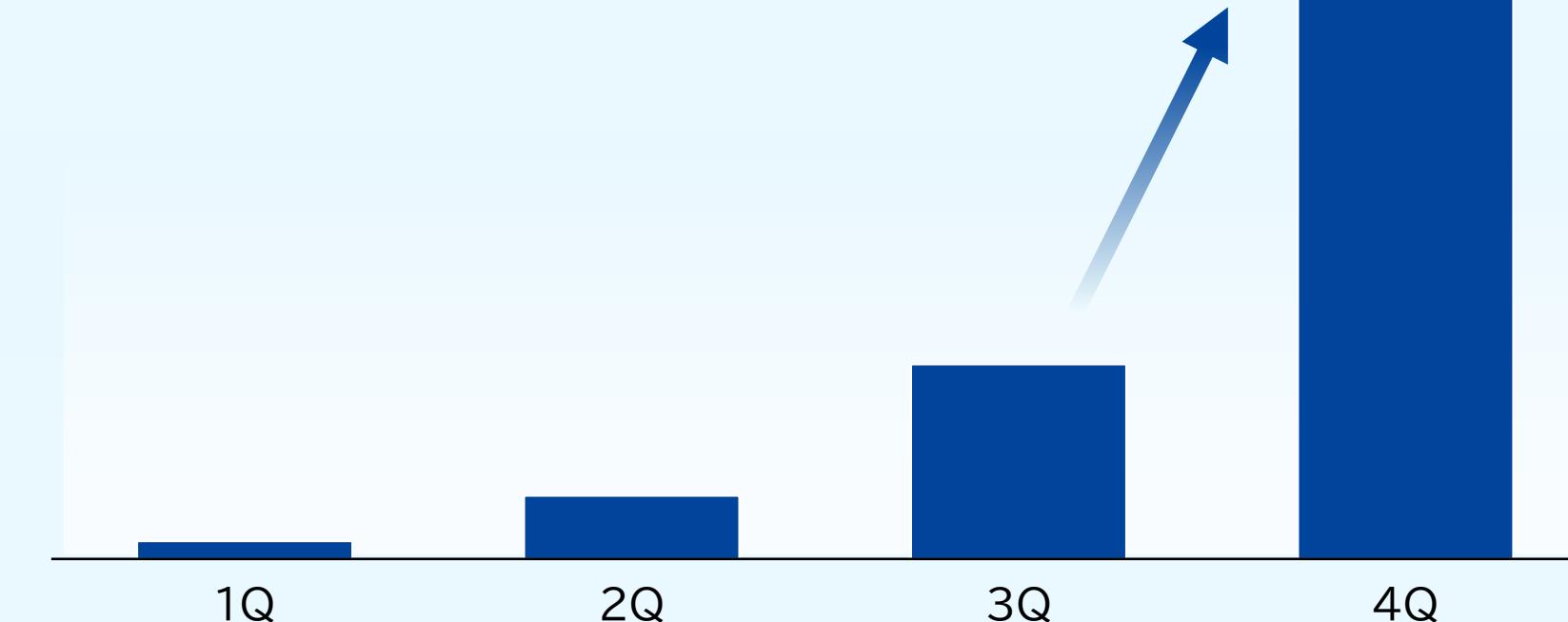
■ AICC segment profit



■ L&P segment profit



■ Total operating profit



AICC

Both LH and PT are expected to continue accumulating revenue and profit QoQ.

Profitability is expected to exceed initial guidance from the 3Q onward, supported by higher unit prices and stronger sales performance.

L&P

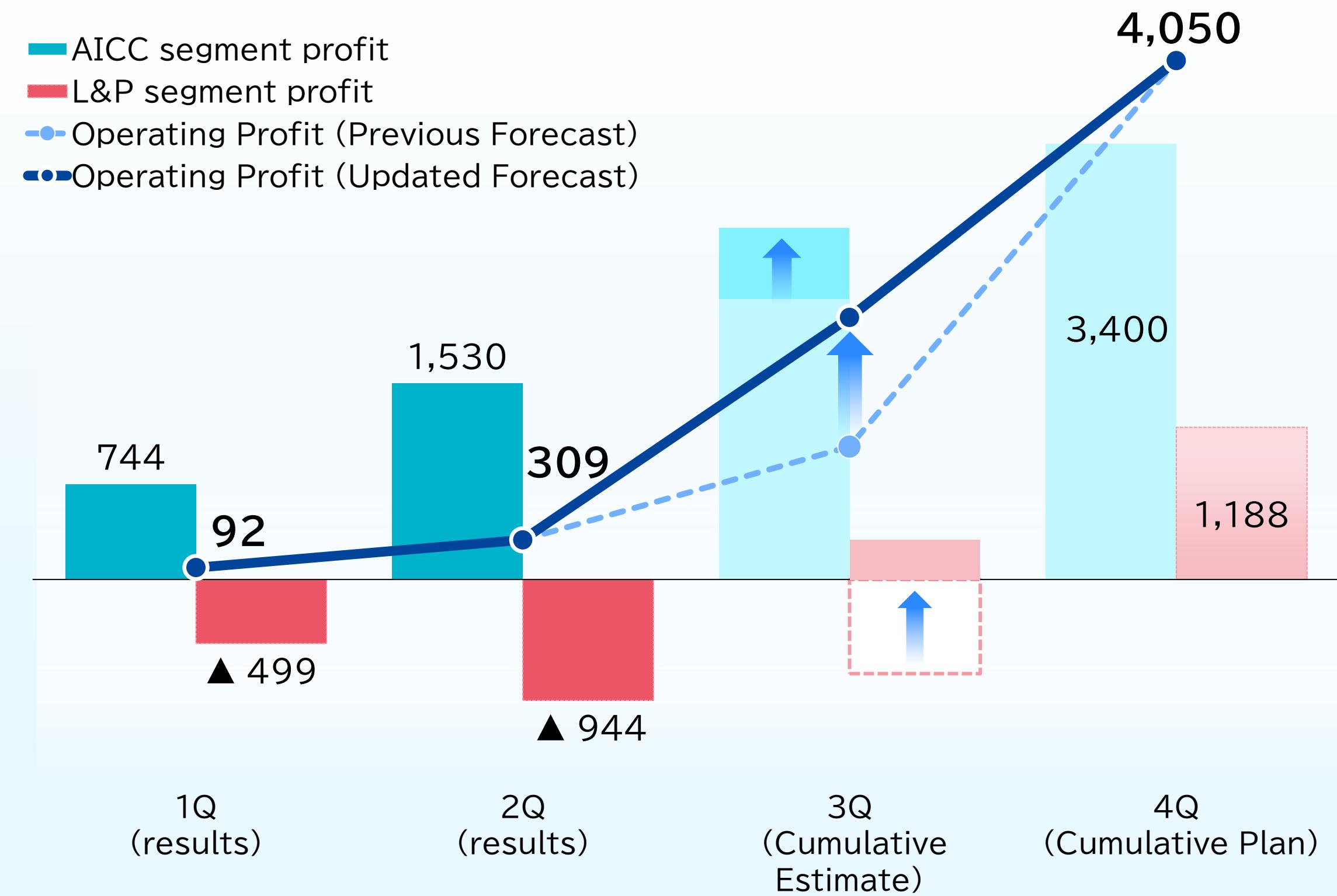
All projects for fund formation in the second half are progressing smoothly, and segment profit for the year is expected to exceed the previous year. In 3Q, profit is expected to improve compared to the initial guideline due to higher unit prices and projects being brought forward.



From next fiscal year, recurring fees will increase, and profits are expected in both the first and second halves. The profit balance between the two halves will improve.

(¥ million)

- AICC segment profit
- L&P segment profit
- Operating Profit (Previous Forecast)
- Operating Profit (Updated Forecast)



* Operating profit figures include contributions from other segments.

LH

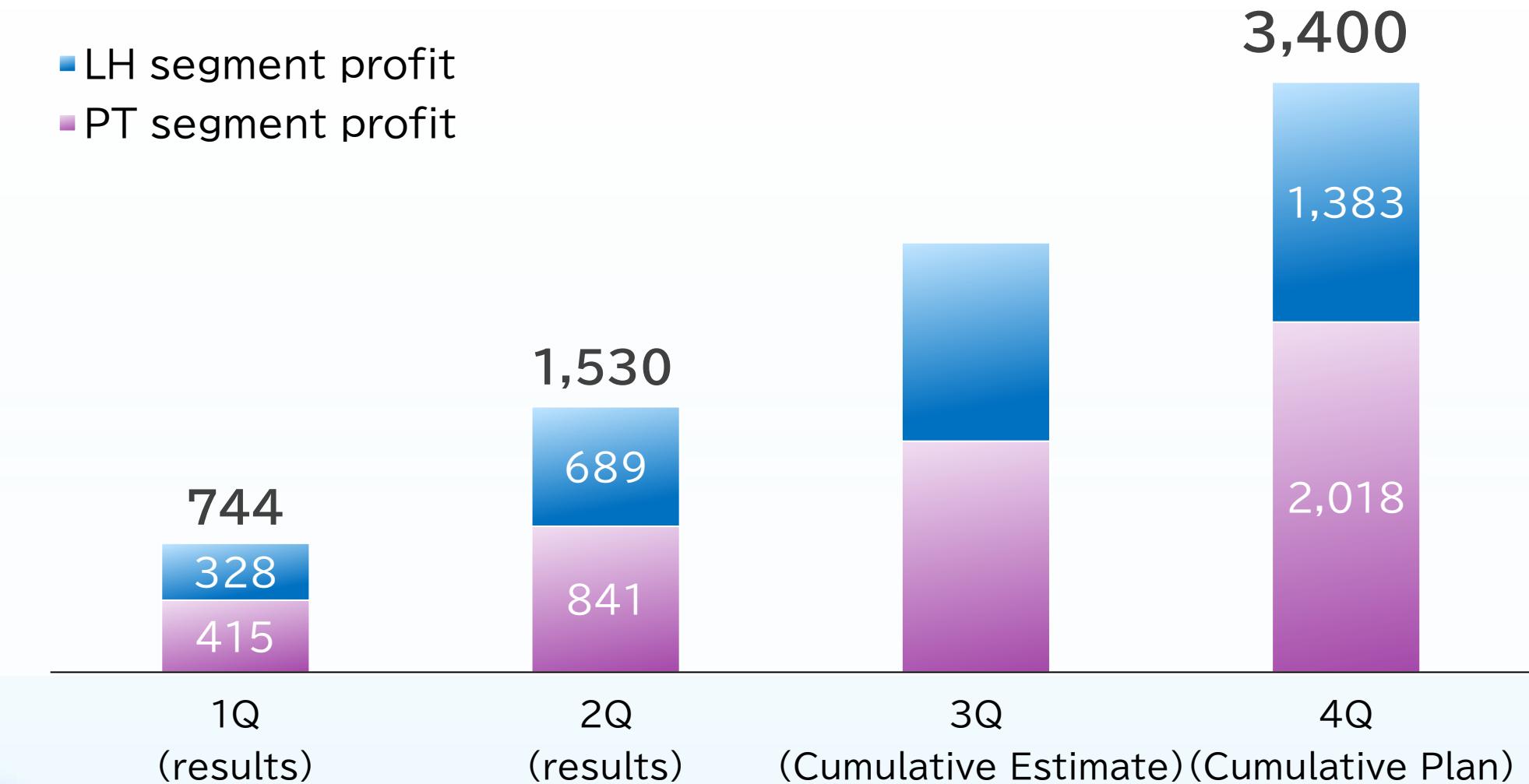
Profit is expected to accumulate QoQ, especially in the healthcare domain due to expansion into the Kansai region and larger deals. Product expansion is expected to have an effect from 4Q onward.

PT

Price revisions for some products and the addition of major partners are expected to steadily increase profit, with a significant increase in 4Q due to seasonality.

(¥ million)

- LH segment profit
- PT segment profit



Revenue improvement

Organizational enhancement

- ▶ Demonstration experiment of AX in the healthcare domain
- ▶ Expansion of support area through establishment of Kansai base
- ▶ Acceleration of collaboration among industry peers (Medix)
- ▶ Partial product price revision
- ▶ Addition of major partners and increase in number of contracted companies
- ▶ Expansion into new domains
- ▶ Expansion of specialized talent and sales resources in areas such as M&A and healthcare.
- ▶ Promotion of in-house AX

LH

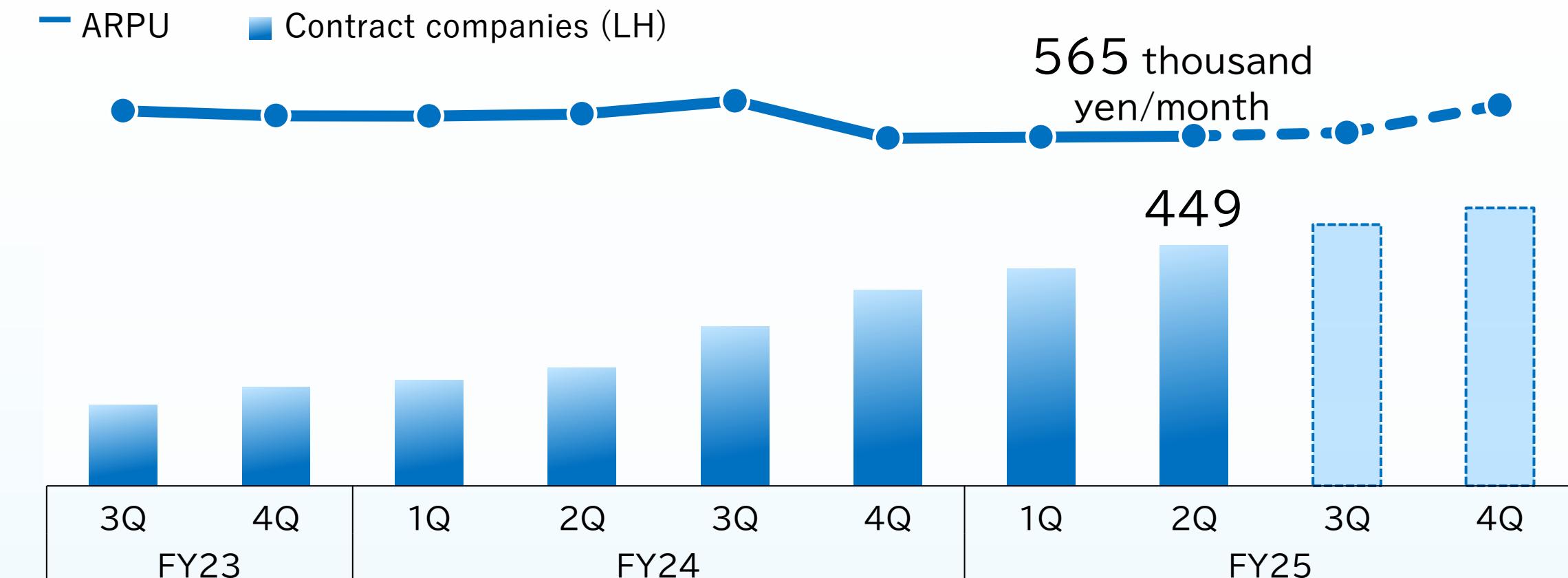
Number of paying contract companies: 449 (+45 QoQ)

ARPU: 565 thousand yen/month (-2 thousand yen/month QoQ)

PT

Number of paying contract companies : 4,950 (+155 QoQ)

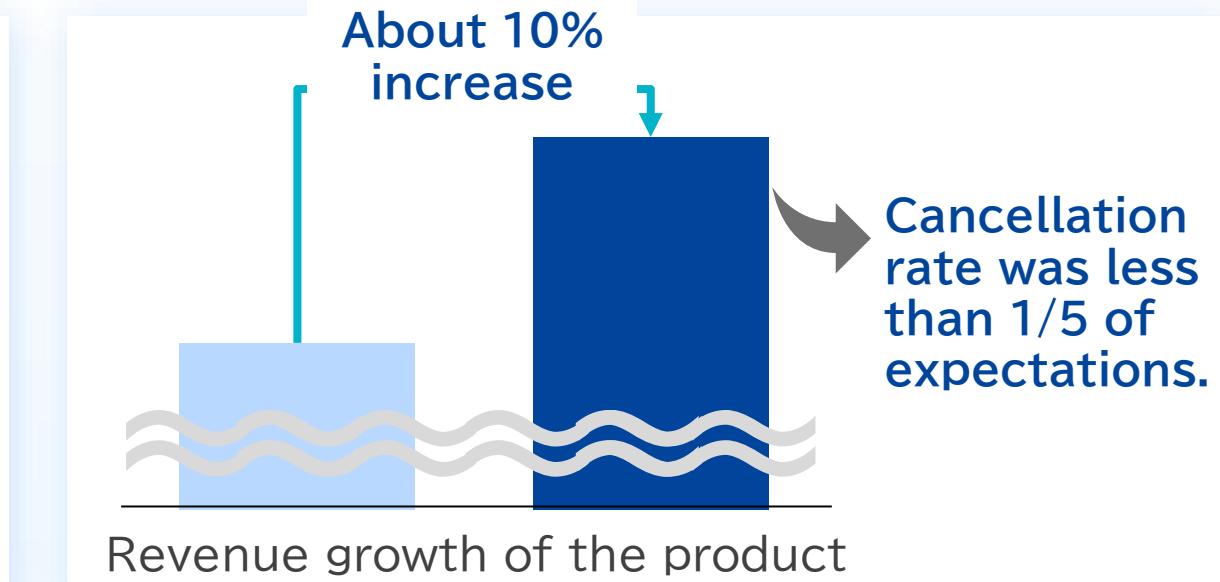
ARPU: 58 thousand yen/month (+4 thousand yen/month QoQ)



High customer satisfaction due to practical usefulness based on close communication with the company's real estate brokerage division.

Price revision was implemented considering market conditions, expecting about a 10% increase in revenue for this product. The cancellation rate due to the price revision was achieved at about 1/5 of the initially expected level, thanks to the high practical usefulness and reasonable price increase.

Price Revision for AI Home Valuation CLOUD



Success Factors Behind the Price Revision

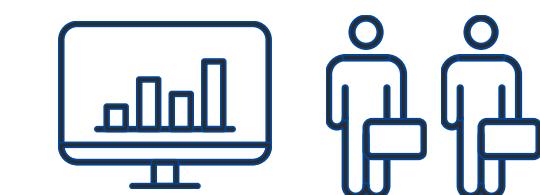
Useful product based on close communication with our real estate brokerage division

High customer satisfaction

Price revision was implemented considering market conditions

Provide candid feedback on practical issues and challenges

Improve the product based on feedback to enhance practical usability



Cloud service division

The business domains of our AICC business align with the key investment areas of the Takaichi administration, providing a favorable business environment for future growth.

17 key investment areas

- Aiming for economic security and technological independence
- These areas are expected to drive medium- to long-term growth

Our AICC business cover area

- Real business domains/client industries in LH and PT

17 Priority Sectors* and Our Related Fields

AI/semiconductors

Disaster prevention /National resilience

Shipbuilding

Drug discovery/Advanced medical care

Quantum

Fusion energy (nuclear fusion)

Synthetic biology/Bio

Materials (critical minerals/components)

Aerospace

Port logistics

digital/cybersecurity

Defense industry

Content

IT(communication infrastructure, etc.)

Food tech

Marine

Resource/Energy/security/GX

7 out of 17 fields covered by our business

Stock options granted to management and employees to further enhance commitment to business performance and stock price.

The shareholding ratio of our officers and employees is relatively low (less than 5%) compared to other TSE Prime Market listed companies under founder CEOs. To further encourage commitment, performance-based stock options with achievement conditions have been deemed appropriate.

The aim is to align management and employee interests with shareholders and further boost commitment to business growth and stock price.

Shareholder composition

Current

Directors (excluding outside directors) shareholding ratio

2.3%

(Reference)
Potential shares

27 thousand shares(1.65%)

raising the shareholding ratio of directors, executive officers, and upper management, and to further enhance commitment to business performance and stock price.

After achieving performance

Directors (excluding outside directors) shareholding ratio

6.1%

(Reference)
Potential shares

27 thousand shares(1.58%)

Overview of issuance

Allocation

① Directors
2 people
② Officers
11 people

Shares

731.5 thousand shares
(dilution rate4.5%)
〔①670.8 K
② 60.7 K〕

overview

3 achievement targets (Operating profit)
①**7.75 billion yen** within 5 years: 33% exercisable
②**8.75 billion yen** within 7 years: 66% exercisable
③**10 billion yen** within 10 years: 100% exercisable

* Operating profit includes the amount of goodwill amortization

* Measures are being considered regarding dilution due to this stock option issuance

Section

2

FY2025 Financial Forecast

(From the financial results for the FY2024)

Net sales YoY +31% ¥35 billion

Operating profit YoY +30% ¥4.05 billion

**Profit attributable
to owners of parent** YoY +31% ¥2.22 billion
(despite the fact that interest rates are expected to
be somewhat stronger in response to the recent
macroenvironment)

(Undetermined M&A proceeds are not included in
Net sales and profit)

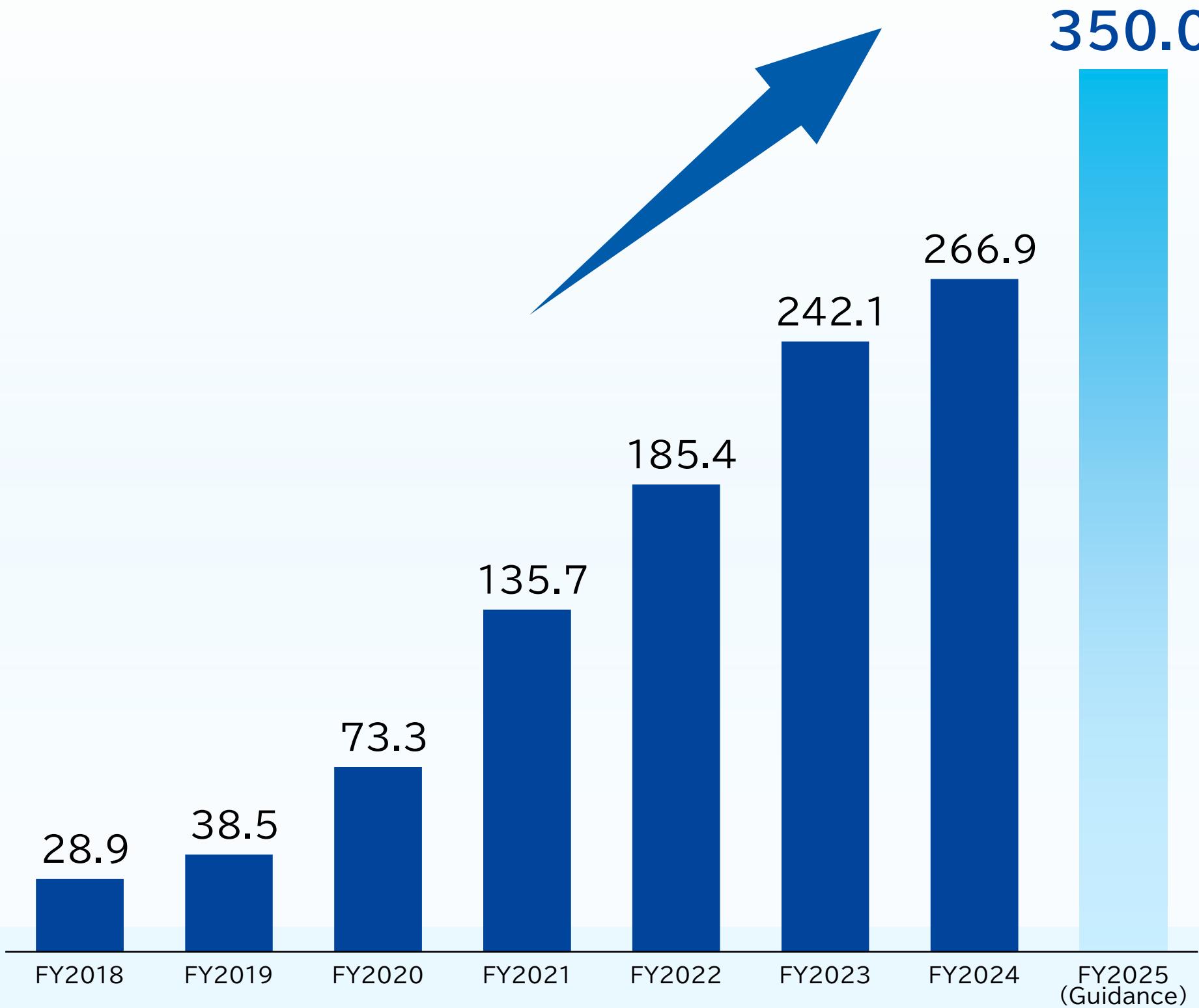
**In FY2025, we anticipate ongoing Net
sales growth in Life & Healthcare
Solutions (LH) and steady Net sales and
profit growth in PropTech Solutions
(PT), driving companywide growth.**

Summary of Financial Forecast

	FY2024 full-year results	FY2025 forecast	YoY
Net sales	26,690	35,000	+31%
Operating profit	3,107	4,050	+30%
EBITDA	3,813	4,842	+27%
Ordinary profit	2,903	3,650	+26%
Profit attributable to owners of parent	1,697	2,220	+31%
Dividend			
		¥18.0 per share (forecast)	

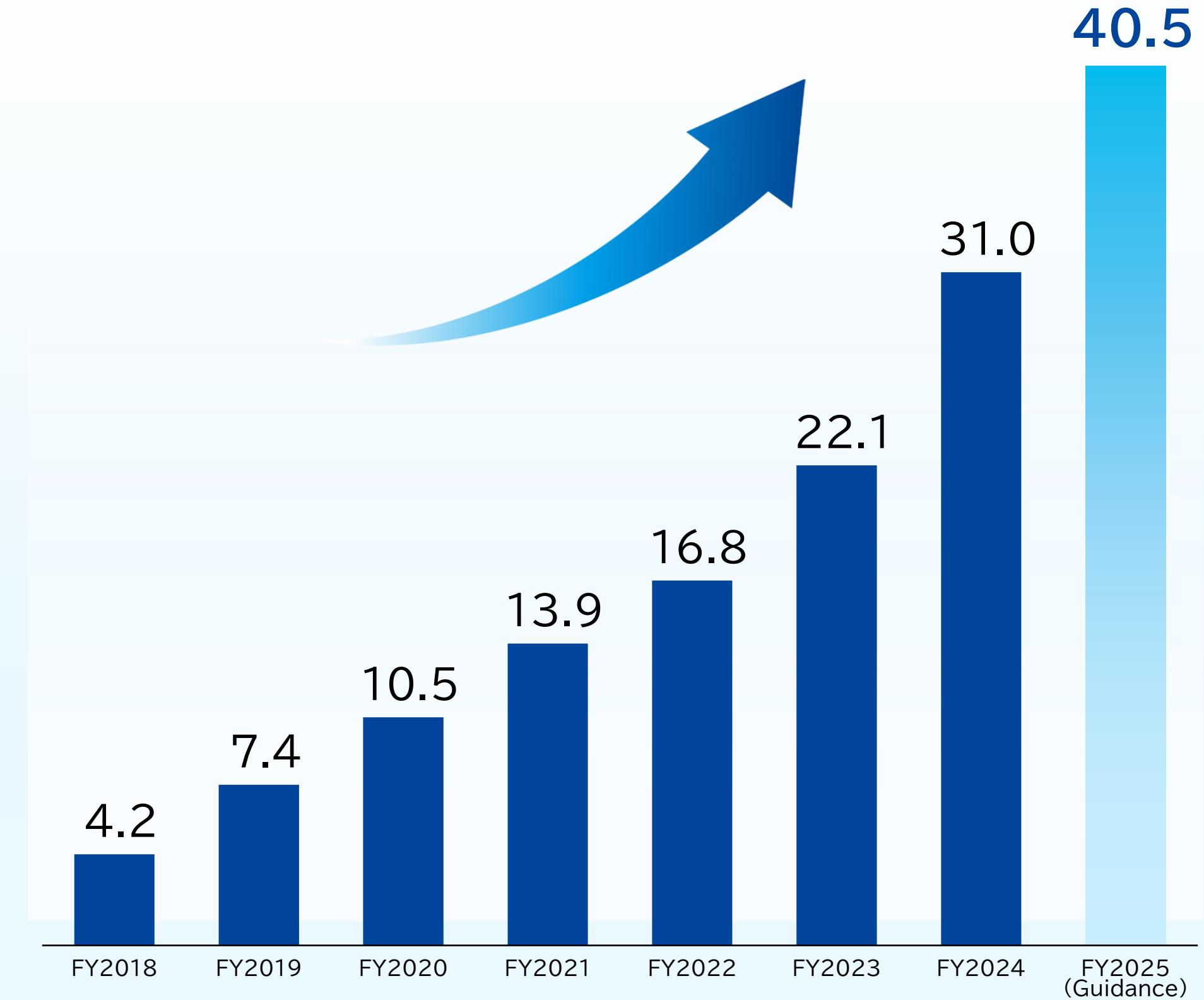
Net sales (consolidated)

(¥ 100M)



Operating profit (consolidated)

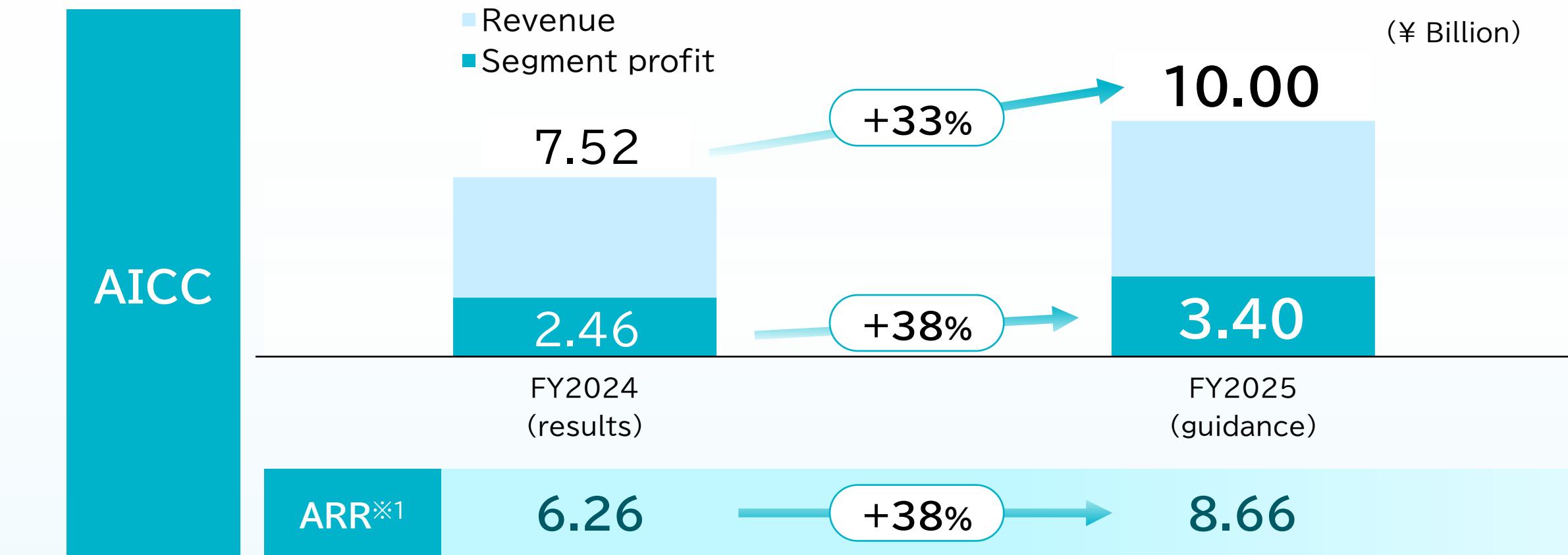
(¥ 100M)



Net sales/Profit Guidance by Segment

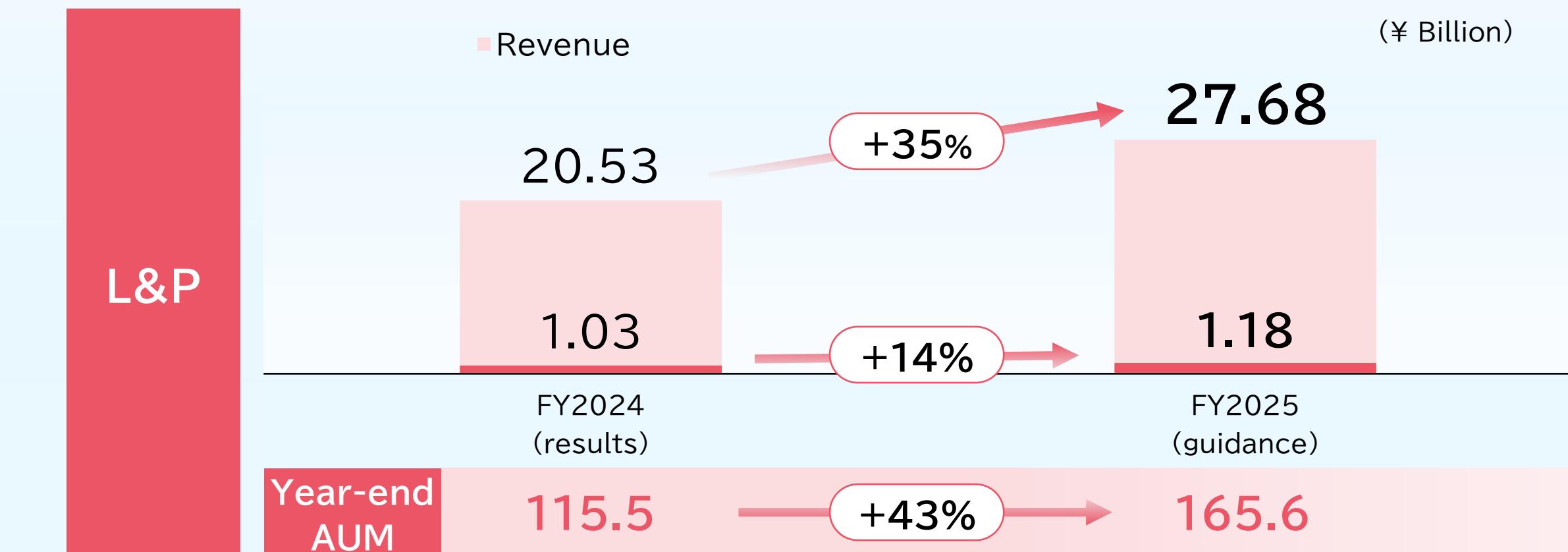
AICC

We aim for top-line growth of 33% YoY through continued growth investment, while we also expect profit to maintain a high level of growth, rising 38% YoY.



L&P

We aim to increase profit mainly with recurring Net sales from the asset management business. We also aim for a 43% YoY increase in AUM to ¥165.6 billion at the end of FY2025.



AICC

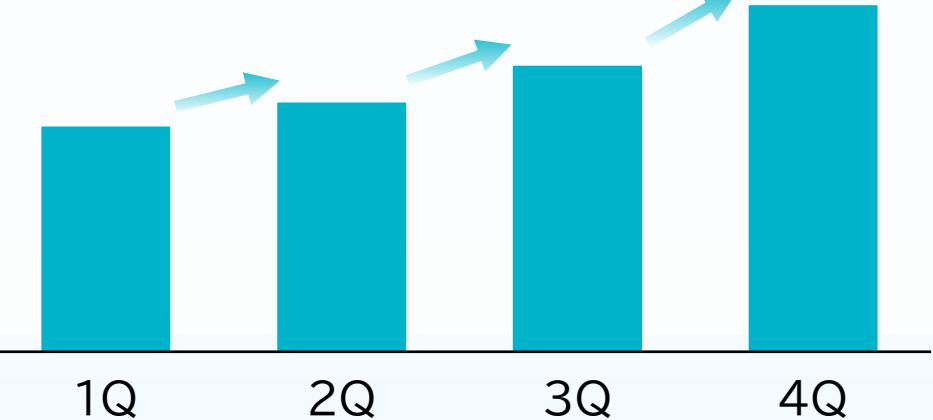
We expect the AICC segment to see higher Net sales and profit QoQ throughout the fiscal year.

L&P

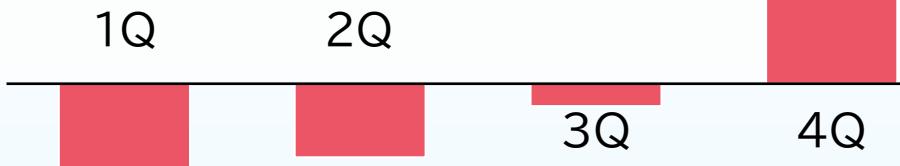
Net sales and profit in the L&P segment are set to be greatest in Q4 due to the usual seasonal bias, with operating loss in H1 in particular.

Segment profit (quarterly)

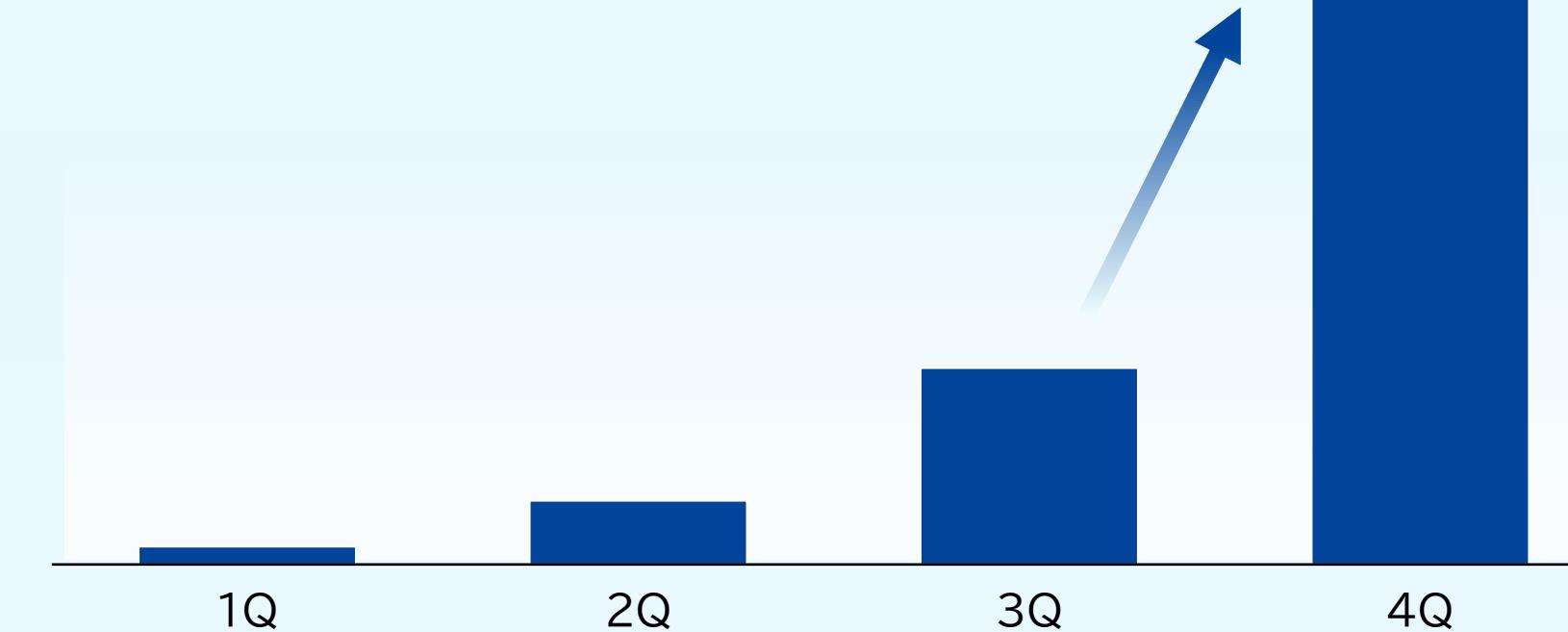
■ AICC segment profit



■ L&P segment profit



■ Total operating profit



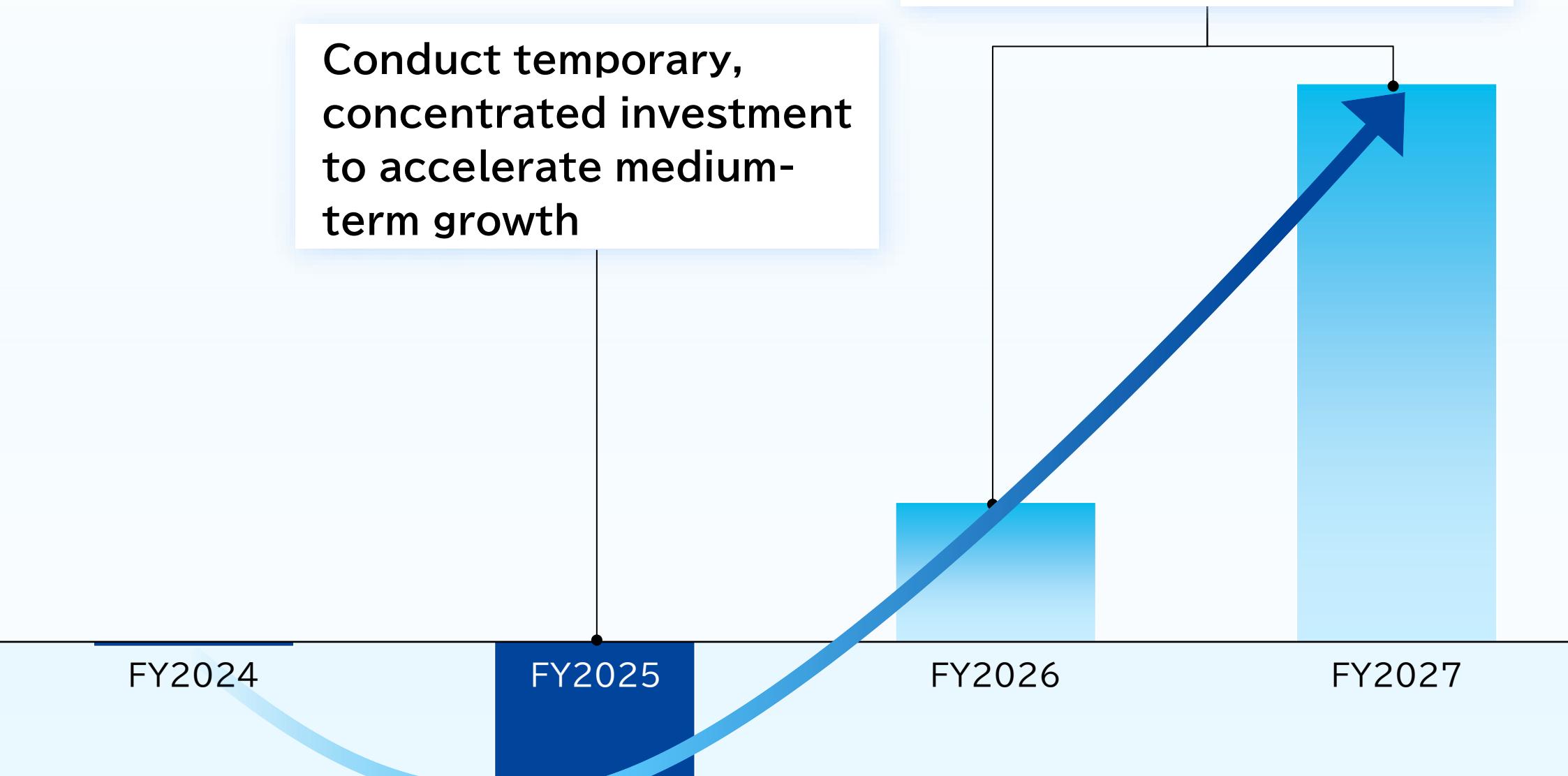
To accelerate growth in the medium term, we will concentrate investment in FY2025, which will cause deterioration in cash flow in the short term.

However, from the FY2026 onwards, we expect to see significant improvement and growth in FCF through the utilization of further BS-light schemes.

■ FCF

Conduct temporary, concentrated investment to accelerate medium-term growth

Utilize BS-light schemes, and use the CF generated for investment in AICC and M&A.



Life & Healthcare Solutions (LH), which continues to have high customer spend and robust profitability, will remain the main growth driver, and the top line will maintain strong growth, rising 33% YoY.

Profit growth will also remain at a high level due to an improved profit mix in the AICC segment on expansion of the LH business.

	FY2024	FY2025	¥ Million	YoY
Segment Net sales	7,525	10,000		+33%
Life & Healthcare Solutions (LH)	3,590	5,315		+48%
PropTech Solutions (PT)	3,935	4,685		+19%
Segment profit (margin)	2,464 (32.7%)	3,400 (34.0%)		+38%
Life & Healthcare Solutions (LH)	921 (25.7%)	1,378 (25.9%)		+50%
PropTech Solutions (PT)	1,543 (39.2%)	2,024 (43.2%)		+31%

* Includes intersegment transactions. Breakdown of segment business is not yet audited.

Both Life & Healthcare Solutions (LH) and PropTech Solutions (PT) will strive to increase average revenue per customer (ARPC), while LH will continue working to increase the number of contracts, mainly in the healthcare field.

		FY2024		FY2025
	LH	Contracts* ¹ (as of year-end)	365	+152(+42%)
	PT	ARPC* ² (Q4 basis)	¥565,000 /month	Increased ARPC due to improved product mix
	LH	Contracts* ¹ (as of year-end)	4,625	+660(+14%)
	PT	ARPC* ² (Q4 basis)	¥61,000 /month	Increased ARPC due to greater added value

*1 No-fee contracts during the initial campaign period are excluded from the number of contracts at the end of the month.

*2 ARPC is calculated by dividing the average monthly recurring revenue of Q4 (January–March) by the average number of contracts during the same quarter.

In Life & Healthcare Solutions, we will promote the expansion of target customers in the healthcare field to include treatment centers.

In terms of expanding to other industries and new customers, we are able to develop highly practical products through close collaboration with business members cultivated in our original real estate business.

SaaS+BPO=BPaaS deployment to improve unit price and minimize churn rate

1. Expansion of target customers (DX solutions)



Medical and welfare facilities

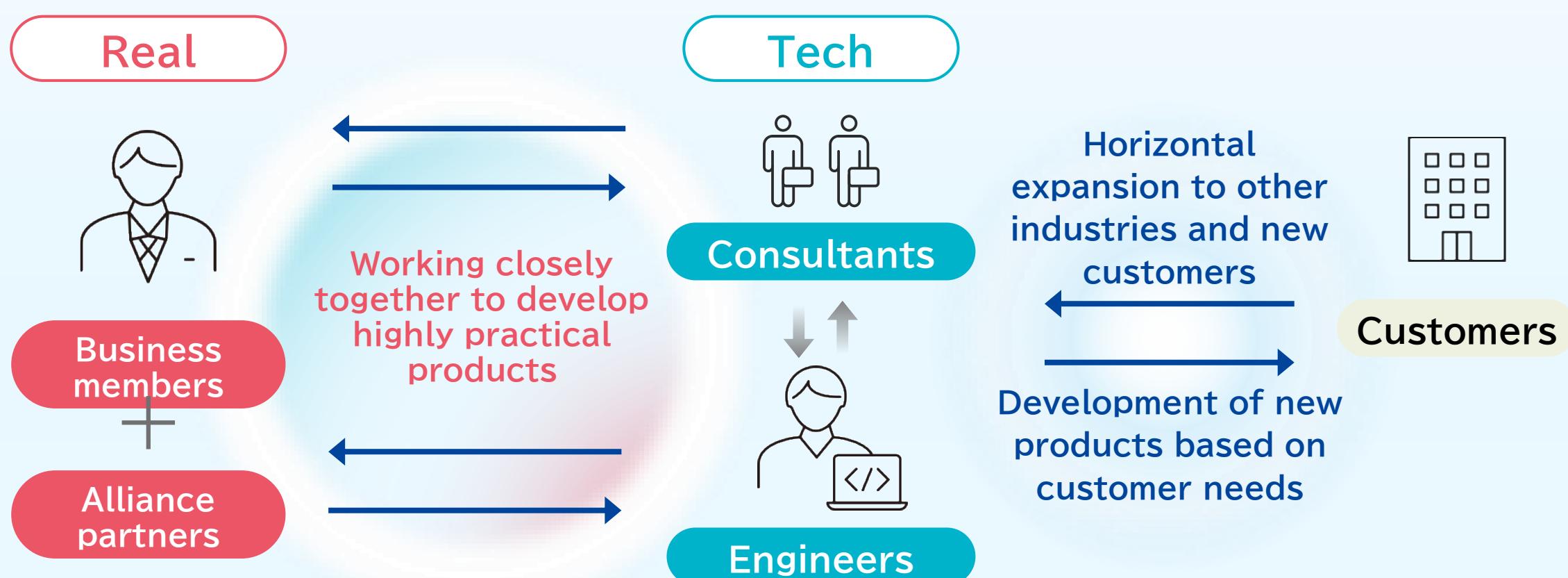


Treatment centers
(orthopedic, acupuncture, and other clinics)

About 100,000 facilities

About 150,000 facilities

2. Development advantages

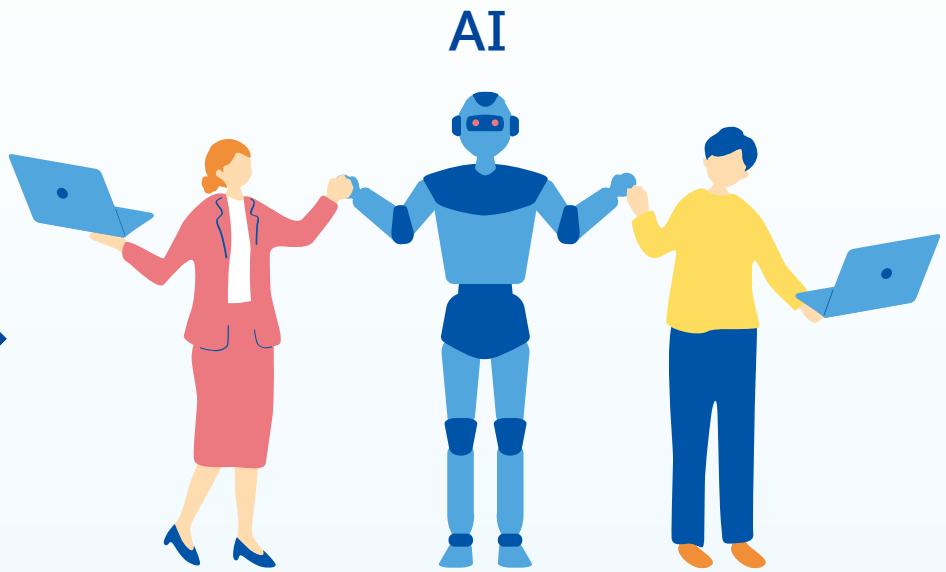


To improve internal business productivity, we will introduce AI agents and promote their use in product development in our business domain, while also advancing companywide transformation (AX) into a generative AI-native organization.

Current

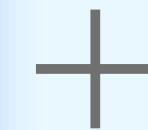


Future



期待される効果

- Improved work efficiency in engineering and non-engineering areas (with AI replacing humans for some work and also operating when humans are not working)
- Concentration of man-hours on high value-added tasks as engineer work efficiency improves



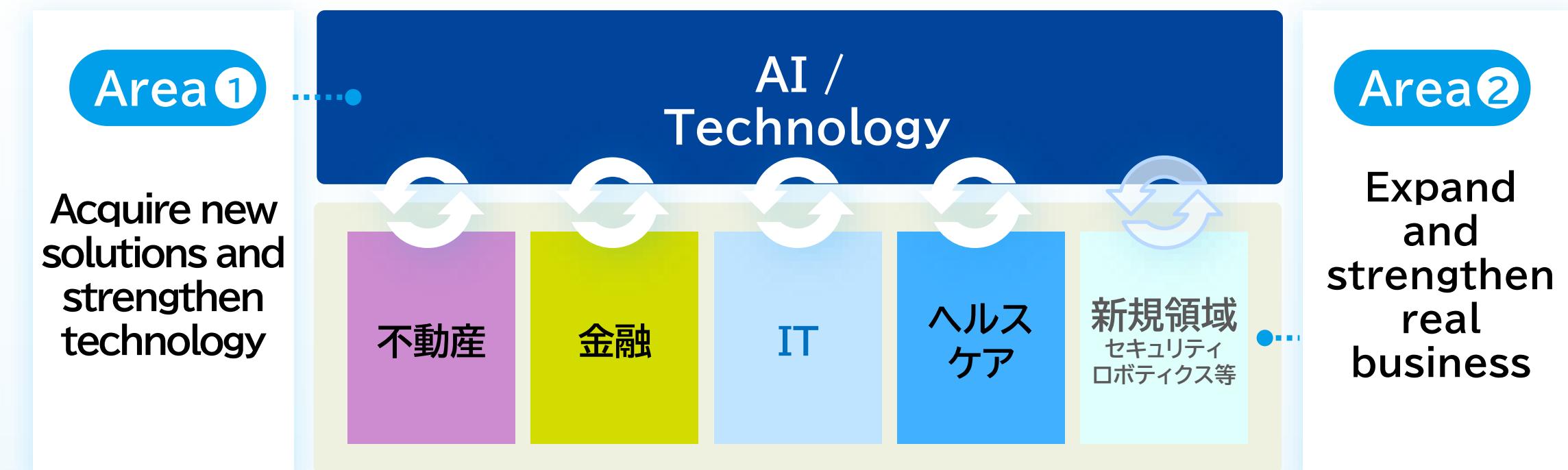
- Development of solutions for healthcare, real estate, and other fields based on the group's knowledge of AI transformation (AX)

To accelerate inorganic growth, we will also use M&A, mainly targeting companies that assist us in furthering our “Highly Practical Technologies Backed by Real Business” approach.

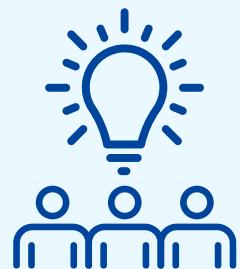
In addition to our vision readily resonating with target companies, we can obtain information on promising deals early on and increase the value of target companies through DX, AI implementation, and overall AX. For this reason, we are receiving inquiries from multiple companies looking to be acquired by us.

Growth Strategy ③: Accelerate Growth through M&A

M&A target areas



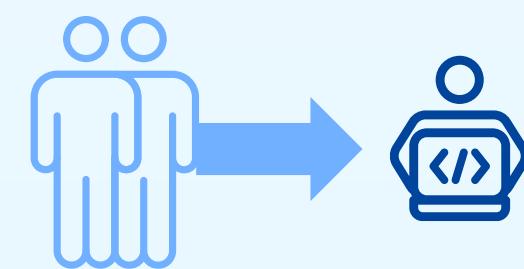
Our strengths in using M&A



Our “Life Tech Company” vision, which target companies can find easily relatable

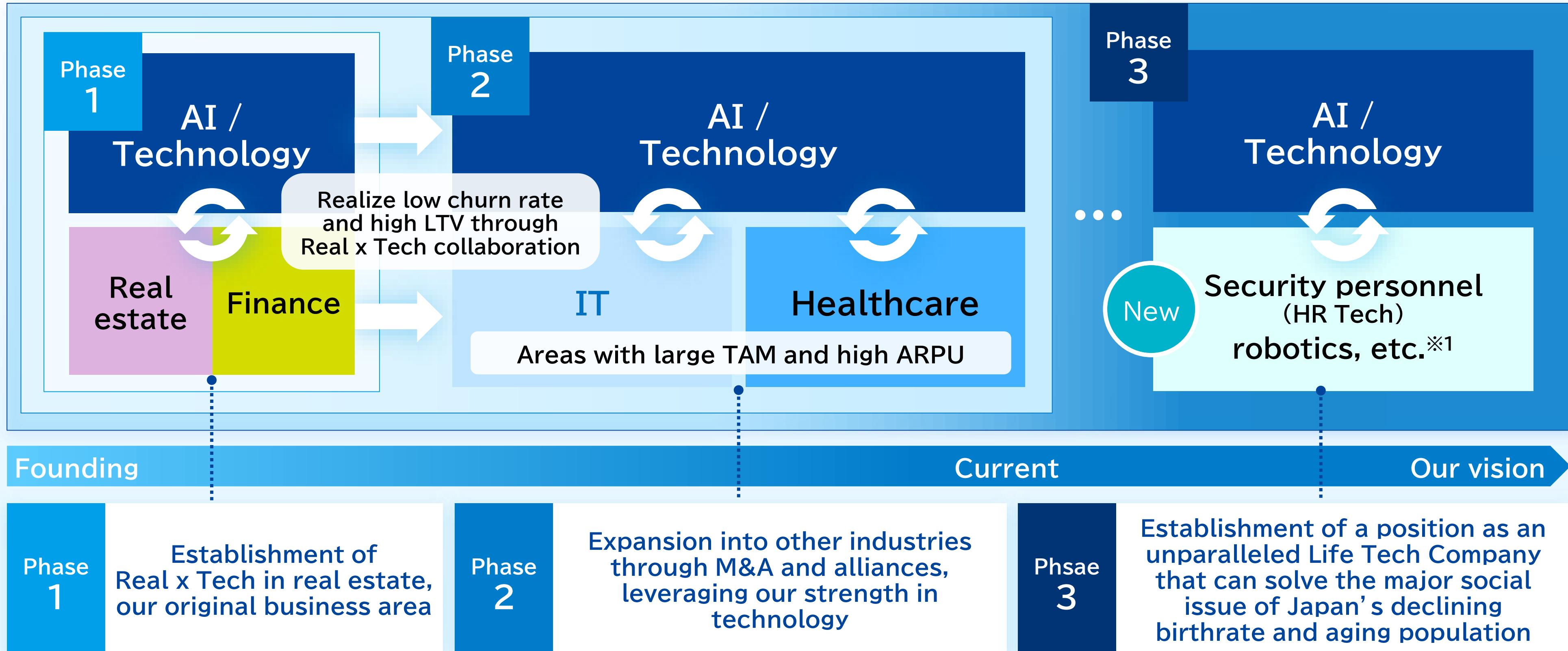


Our M&A team, which provides early access to a large amount of information on promising deals



Our DX, AI implementation, and overall AX capabilities, including deployment of AI agents, which can increase the value of target companies

“Highly Practical Technologies Backed by Real Business” × “Ambidextrous Management”
 Responding flexibly to the needs of the world at any given time and strategically expanding business areas to achieve sustainable growth

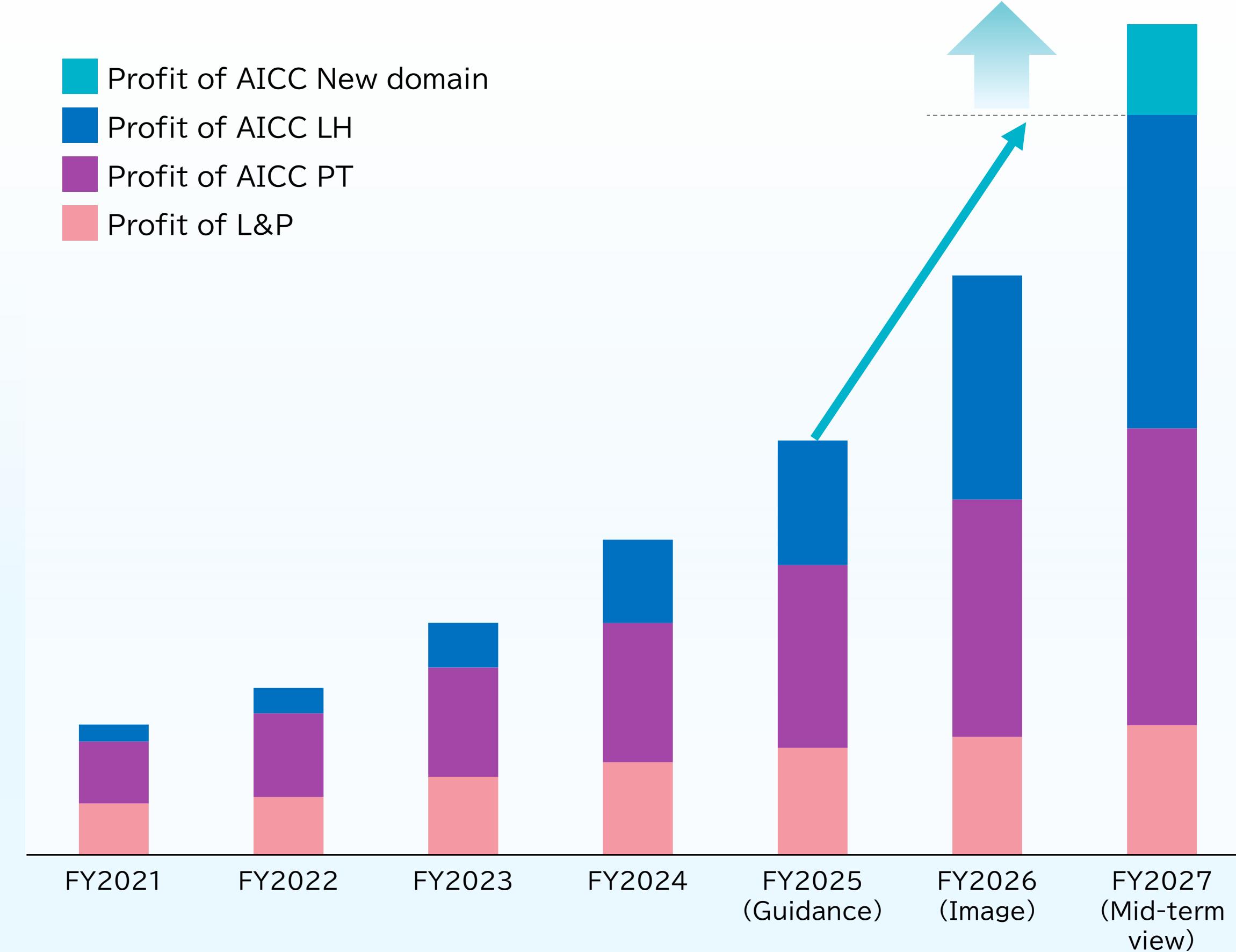


*1 This is one example of our vision for medium- to long-term growth.

**Sustainable continued growth through
the rapid growth of the highly
profitable Life & Healthcare Solutions
business and the promotion of AX, etc.**

**With the expansion of TAM, M&A, and
the launch of new domains, it will be
possible to raise growth expectations
in the medium term.**

- Profit of AICC New domain
- Profit of AICC LH
- Profit of AICC PT
- Profit of L&P



Section 

Overview of Our Businesses



We are “Life Tech Company” that develops solutions with highly practical technologies backed by real business into a wide range of life stages such as Real Estate, Finance, IT and Healthcare

Outline

Established	April 2014
Listed market section	Tokyo Stock Exchange Prime Market
Business segments	AI Cloud & Consulting Life & Property Solution
Major Shareholders	Sony Group Corporation (23%)
Staff*	555* ¹ (AICC Business Operators : 336* ²)

History of SRE Holdings from its Founding

History

Step
01

Real Estate business utilizing technology(=Real Estate tech company)

April 2014 Sony Real Estate established
October 2015 Real Estate valuation engine utilizing AI developed

Step
02

Start of sales of AI SaaS solutions to external customers following improvement of UI/UX in internal “real business” operations

October 2018 SRE AI Partners established, starting partnerships with financial institutions
June 2019 Name changed to SRE Holdings
December 2019 Listed on TSE Mothers market

Step
03

Expansion of AI SaaS incorporating “real business”

December 2020 Listing switched to TSE 1st section
January 2021 Business unit to promote DX established under President
June 2021 Selected for the DX Grand Prix 2021 / DX Stocks 2021
April 2022 Listing switched to TSE Prime

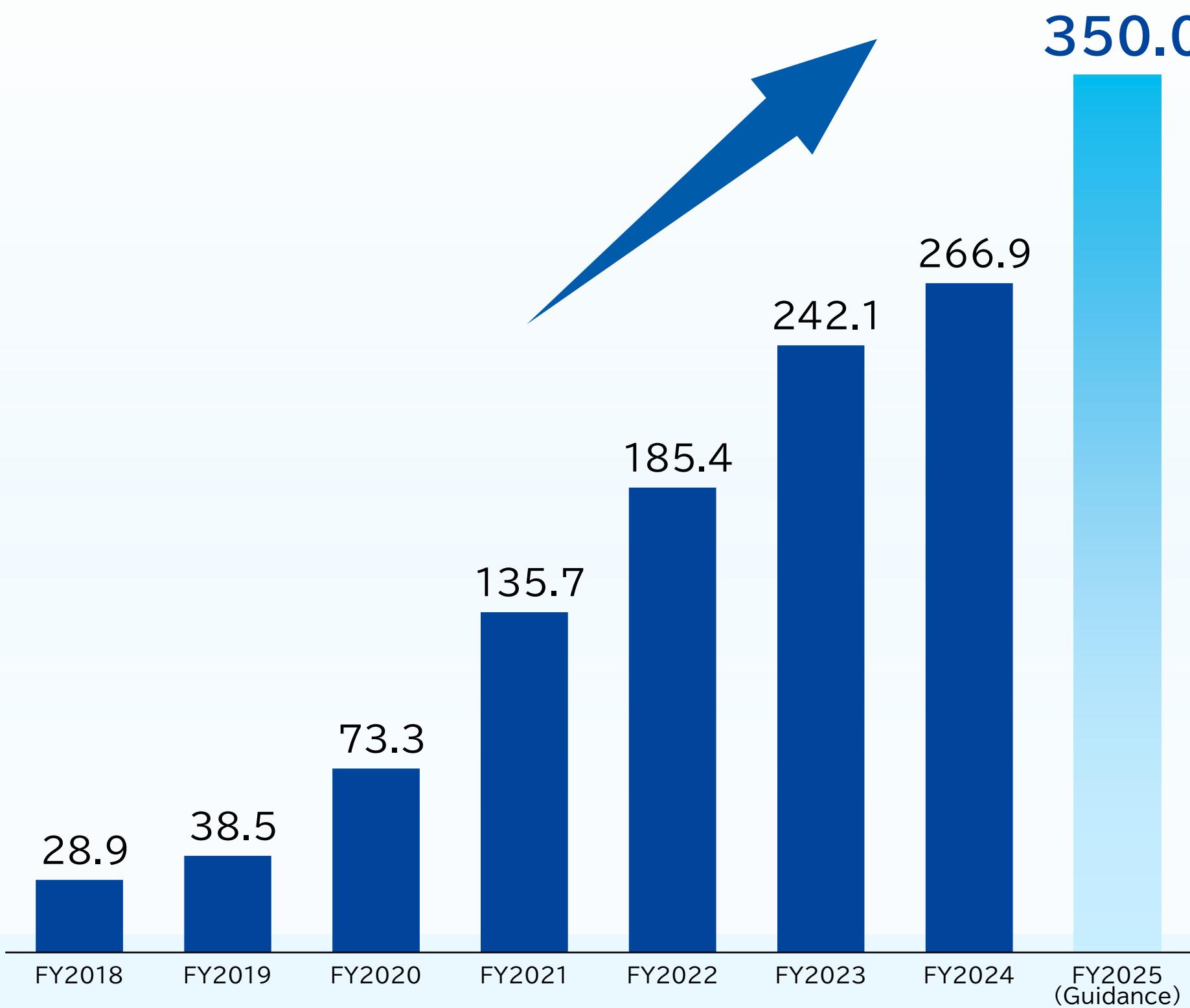
Step
04

Expansion of our business domain into the healthcare sector to become a Life Tech Company

October 2023 Began offering DX solutions for medical and welfarefacilities
April 2024 Acquired MEDIX Co., Ltd., to expand healthcare solutions

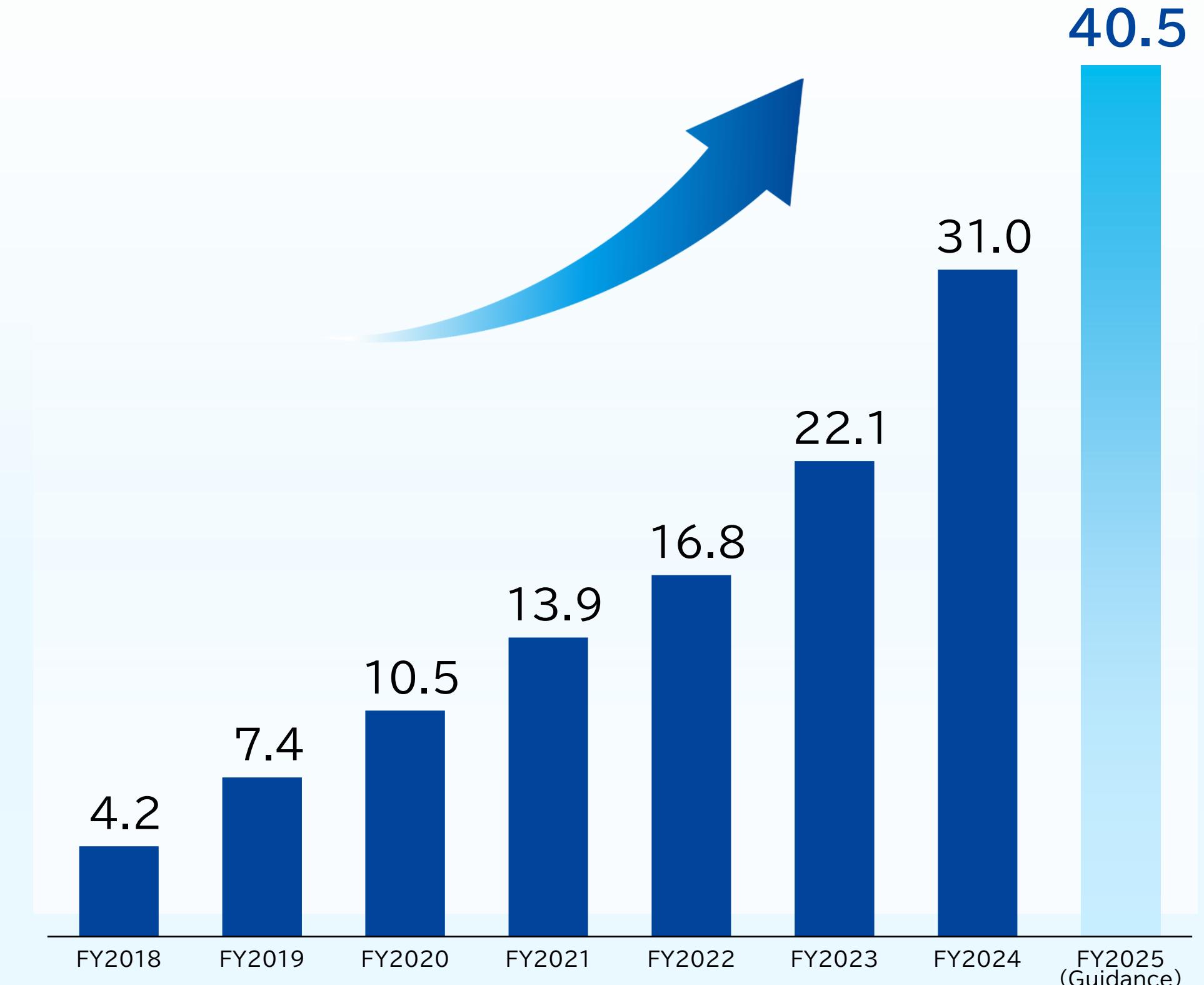
Net sales (consolidated)

(¥100 billion)



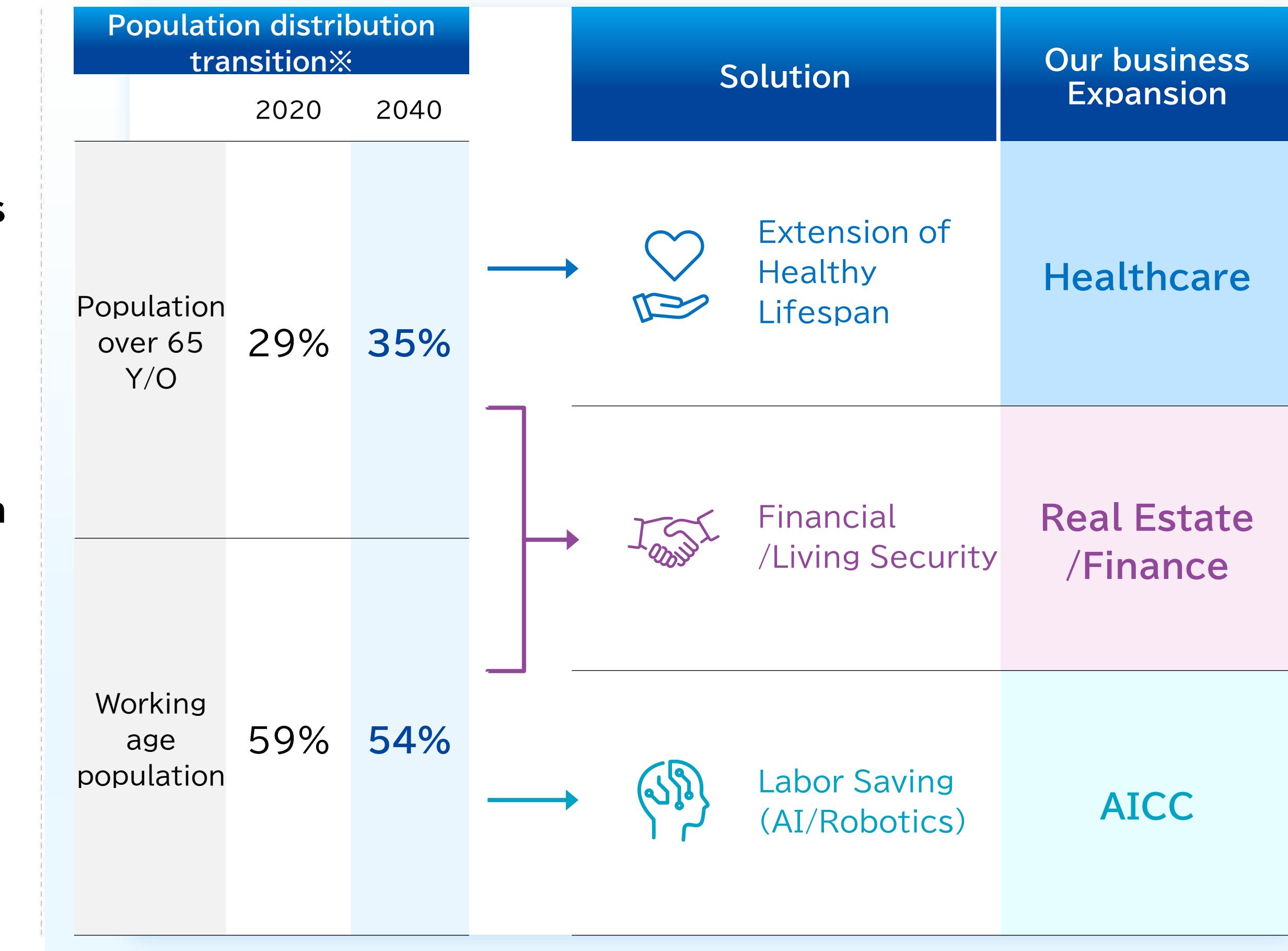
Operating profit (consolidated)

(¥100 billion)



As the aging population with fewer children progresses, expand our “Highly Practical Technologies Backed by Real Business” approach, which has been centered on the Real Estate domain, into the Healthcare/Financial domains. This allows to broaden our response to the social issue of ‘aging population with fewer children’, which represents a significant business opportunity

Life Tech Company Supporting AX × Healthcare × Lifestyle



* Calculated by our company based on the population pyramid data from the National Institute of Population and Social Security Research



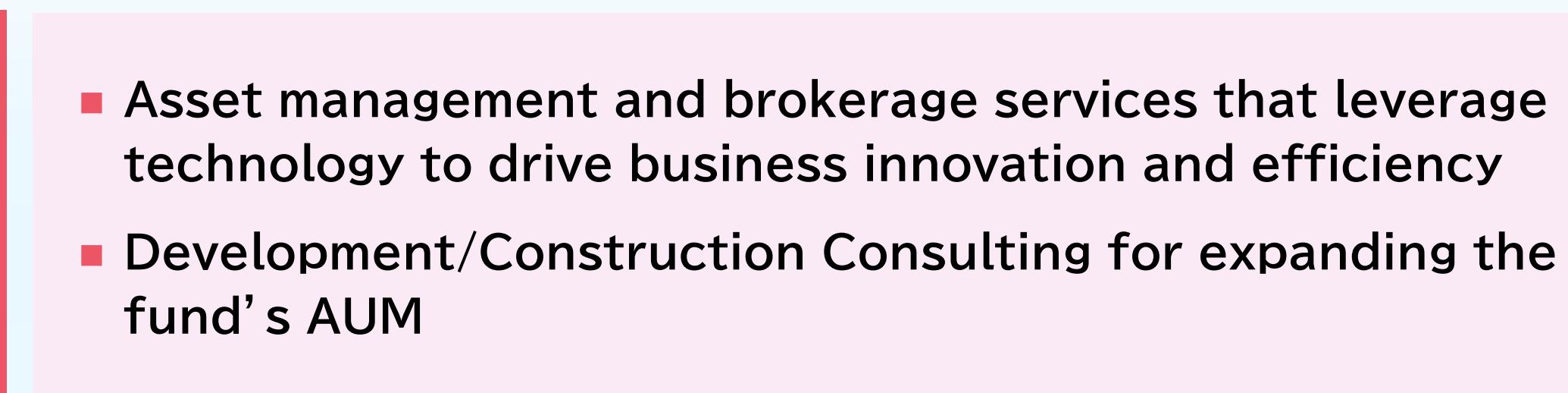
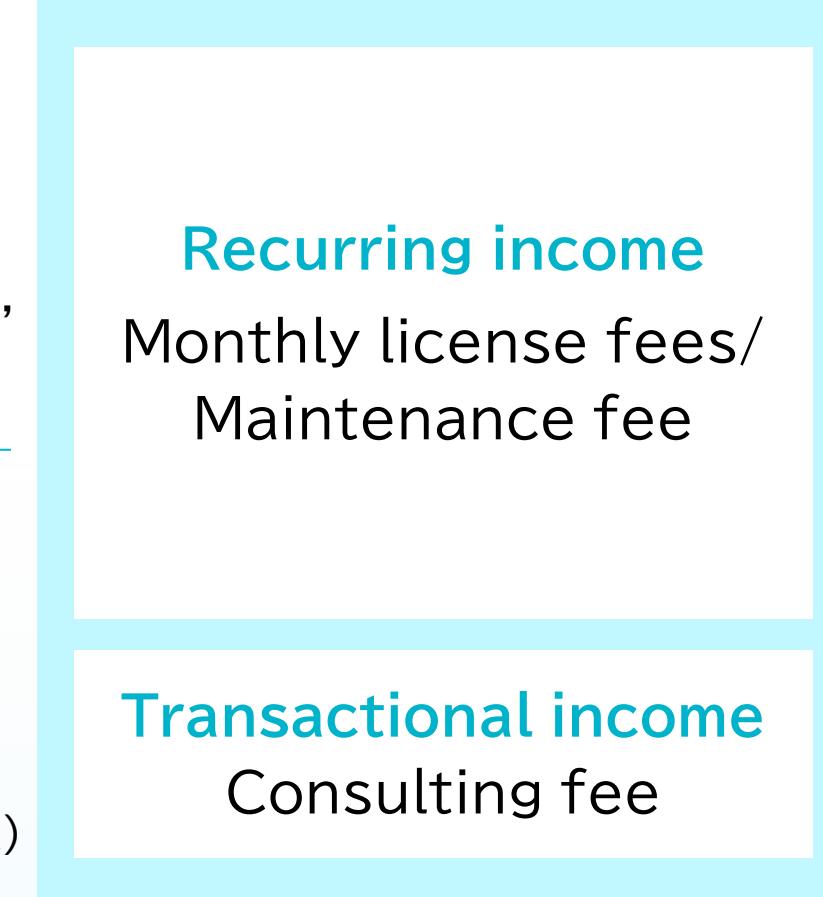
Primary target domains

Healthcare / IT
Cloud/consulting for medical and welfare facilities (Generative AI Chatbot, Management support tools, etc)



Target domains

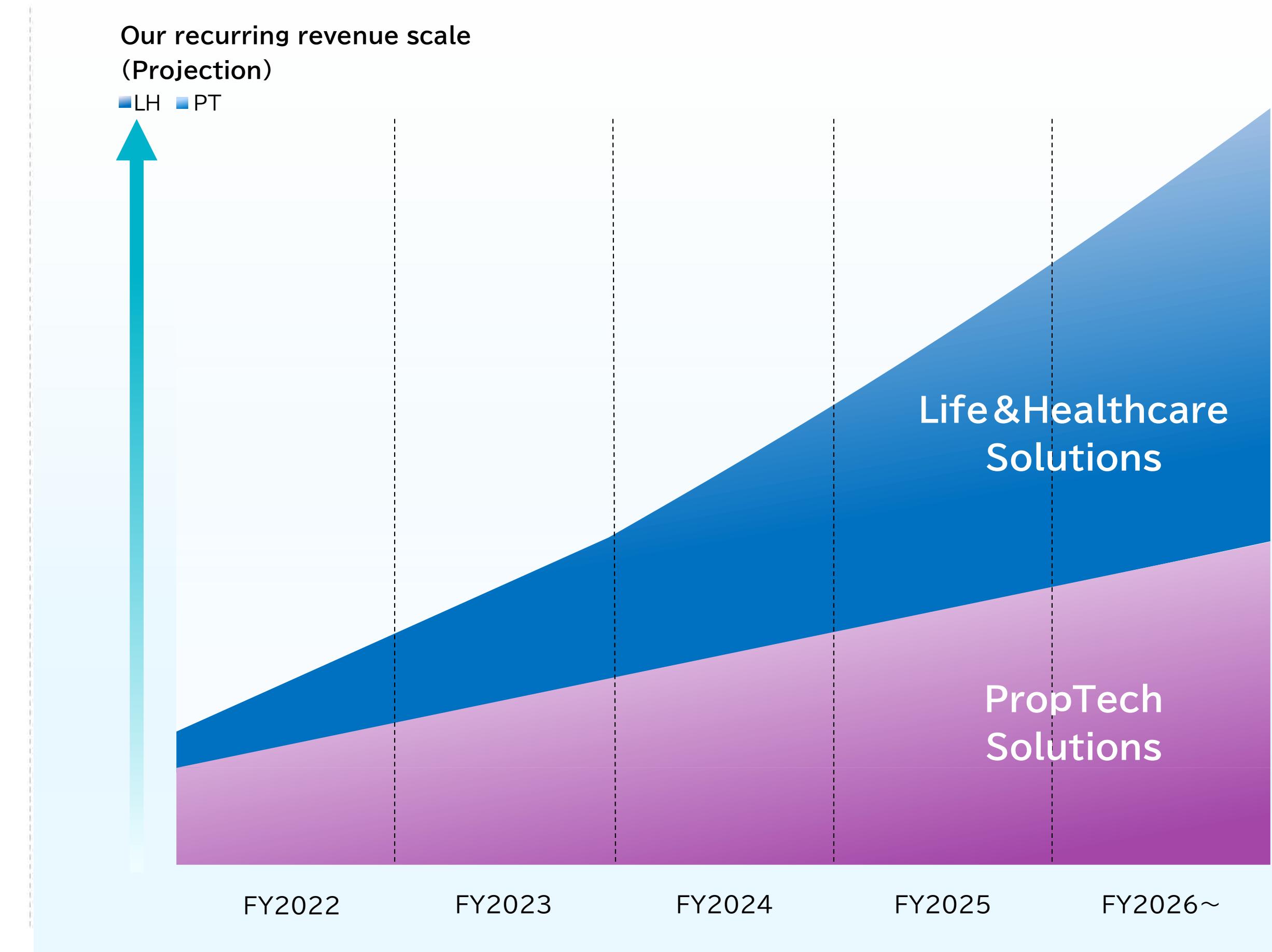
Real estate
Business support tool for Real estate (Home Valuation CLOUD, MK CLOUD, etc)



Promoting the expansion and sales of highly practical products based on “Real x Technology”, with the Life & Healthcare Solutions (LH), which have a high ARPC and profitability, as the core, and driving sustainable revenue growth

Each TAM(By 2026)※

Healthcare DX	¥3.3 Trillion
AI	¥2.2 Trillion
Finance DX	¥4.0 Trillion
Real estate	¥1.7 Trillion



* Our estimation based on desktop research

Product lineup for Life&Healthcare Solution

Generative AI chatbot for Healthcare domain	Always supports attentive customer service with natural dialogue, and enables nurturing such as encouraging follow-up examination / re-visit	SRE Home Valuation CLOUD	AI assesses real estate by using actual transaction data and auto-generates appraisal reports with higher accuracy than expert. Also, reducing working time from 180 to 5 minutes
Digital Marketing Solution	A digital marketing solution that supports new patient acquisition, branding for clinics, and strengthening customer management	SRE Marketing CLOUD	A one-stop digital marketing service with AI appraisal and nurturing features
Management Support Tool for Clinic	A cloud tool that supports the efficiency / streamlining of clinic management and tedious back-office tasks.	SRE Contract Creation CLOUD	Contracts/documents creation tool that reduces working time by 60%, in addition to lowers omission risk by referencing history and templates
Sales Tech Tool	Enables target company analysis/list extraction and KPI visualization/analysis for inside sales.	SRE Appraisal API CLOUD	Companies can integrate their systems/websites with our real estate valuation engine via API to utilize high-precision AI appraisals
Home Valuation CLOUD for Financial Industries	A tool that adapts SRE Home Valuation CLOUD for financial institutions and enhances / optimizes real estate collateral valuation and other processes	AI Chatbot Integrated with an Appraisal System	A generative AI chatbot capable of handling specialized contents, and the first in the real estate industry to incorporate the appraisal function

Product lineup for PropTech Solution

Horizontal development of real x technology

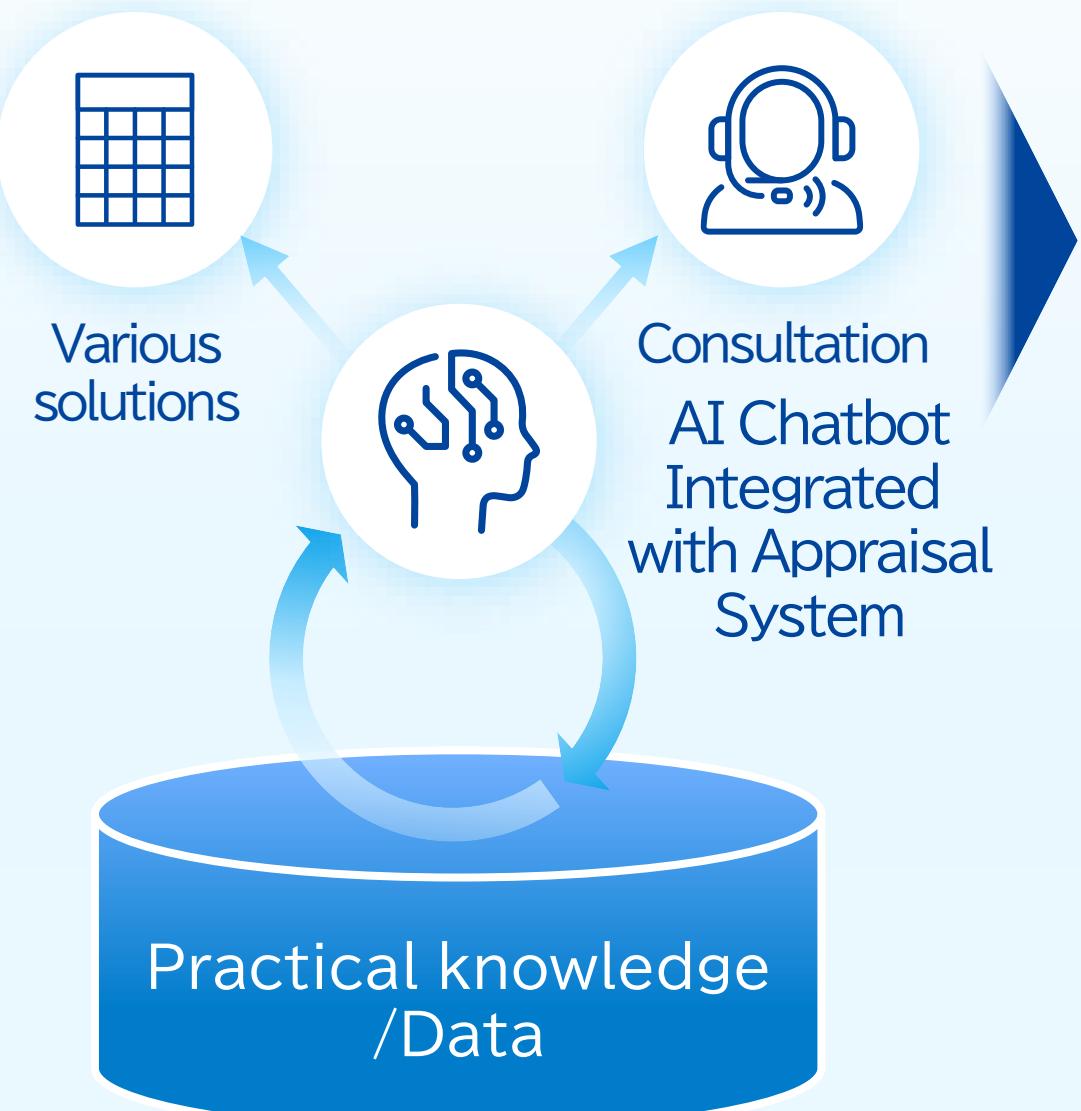
Expanding our AI chatbot, which is specialized in the Real estate domain, into the Healthcare domain.

In the healthcare field, in addition to AI chatbots, we offer digital marketing solutions, management support tools, and some BPO services.

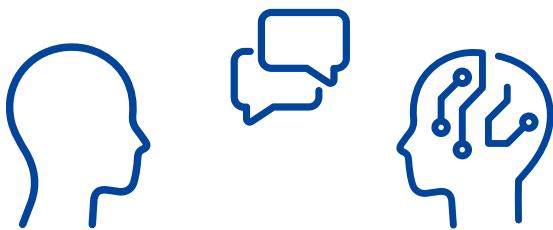
SaaS + BPO = BPaaS deployment enables price increases and minimal churn rates.

AI Chatbot specialized in Real estate domain

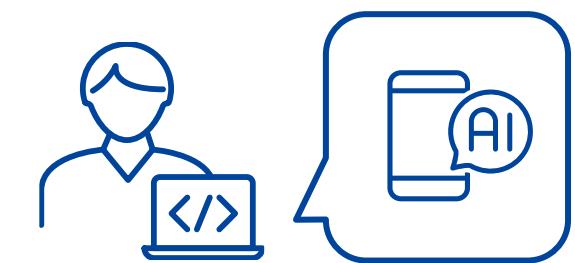
By training a generative AI with the insights and data accumulated through the Real business, it is possible to answer customer support during outside of business hours specialized content. This enables and tech-touch customer management



Expansion into the healthcare domain



Generative AI chatbot for Healthcare domain



Digital Marketing Solution



Management Support Tool for Healthcare domain

Reconfigure real estate products and solutions for healthcare and expand horizontally

Approaches in the Healthcare Domain

In the healthcare field, we offer a package of multiple products so that highly specialized personnel can focus on their highly specialized work.

In addition to our expertise in identifying issues and developing solutions by immersing ourselves in our customers' business environments, we create BPaaS solutions based on the data and insights gained through the identification and resolution of those issues, and continuously enhance their added value.

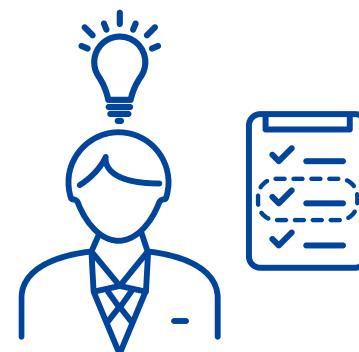
Life & Healthcare solution

Healthcare (priority area)



In highly specialized areas such as medical care and treatment centers, highly specialized personnel are devoting resources to other tasks.

Our competitive advantages



Specialize in getting involved in the field, identifying issues, and building solutions.

Offering products as a package

Generative AI chatbot for Healthcare domain

Digital Marketing Solution

Management Support Tool for Healthcare domain

AX solution

Continue to develop new products and strengthen cross-selling



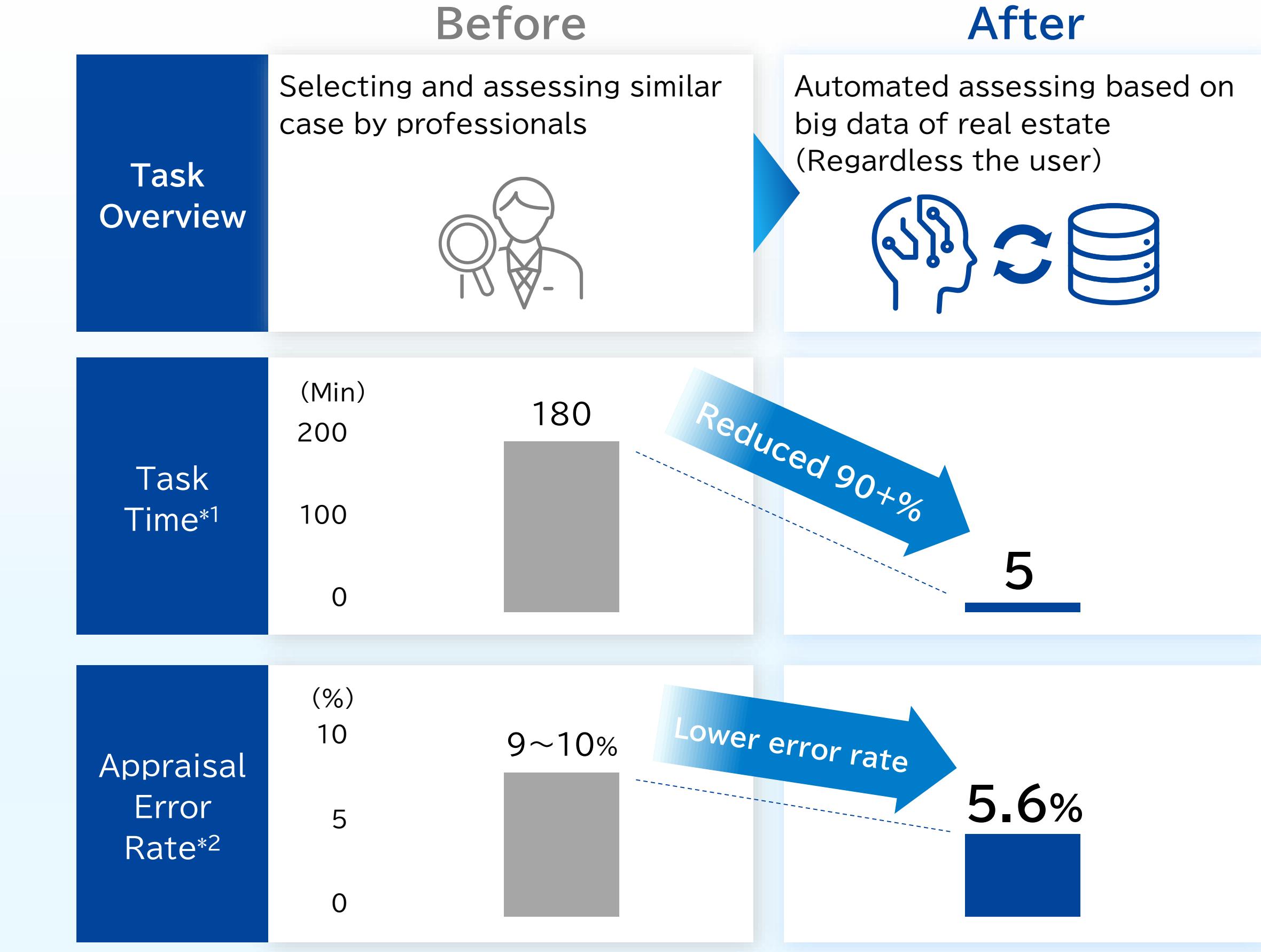
Enhance the added value of BPaaS solutions by identifying and resolving issues and utilizing the data obtained.



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In SRE Home Valuation CLOUD, AI examines a very large dataset from past transactions in a short period of time to create very accurate real estate appraisals and reports automatically.

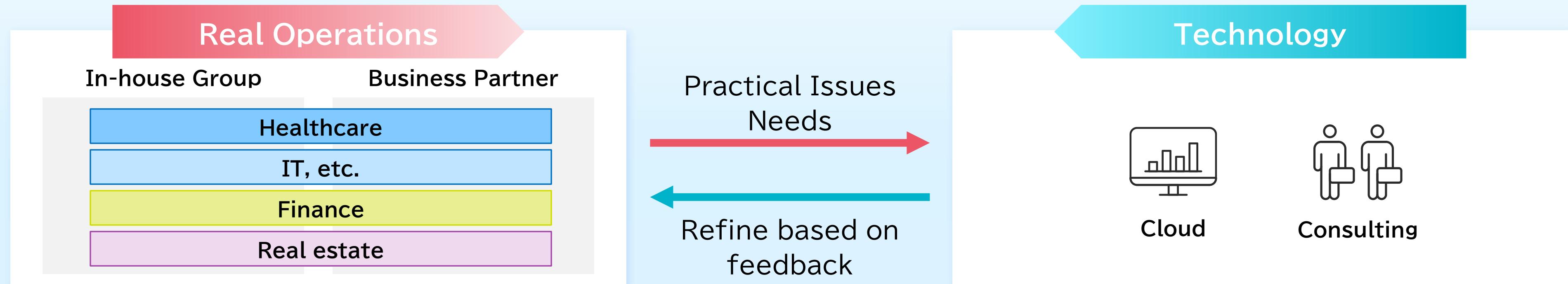
Expanding to financial institutions such as banks and insurance companies in addition to real estate agencies



*1 Actual values measured in our operations

*2 The appraisal error rate is the median deviation between the valuation results by our agents or by SRE Home Valuation CLOUD and the actual transaction price for condominiums in the 23 wards of Tokyo (as of December 2024).

Competitive advantage (real x technology)



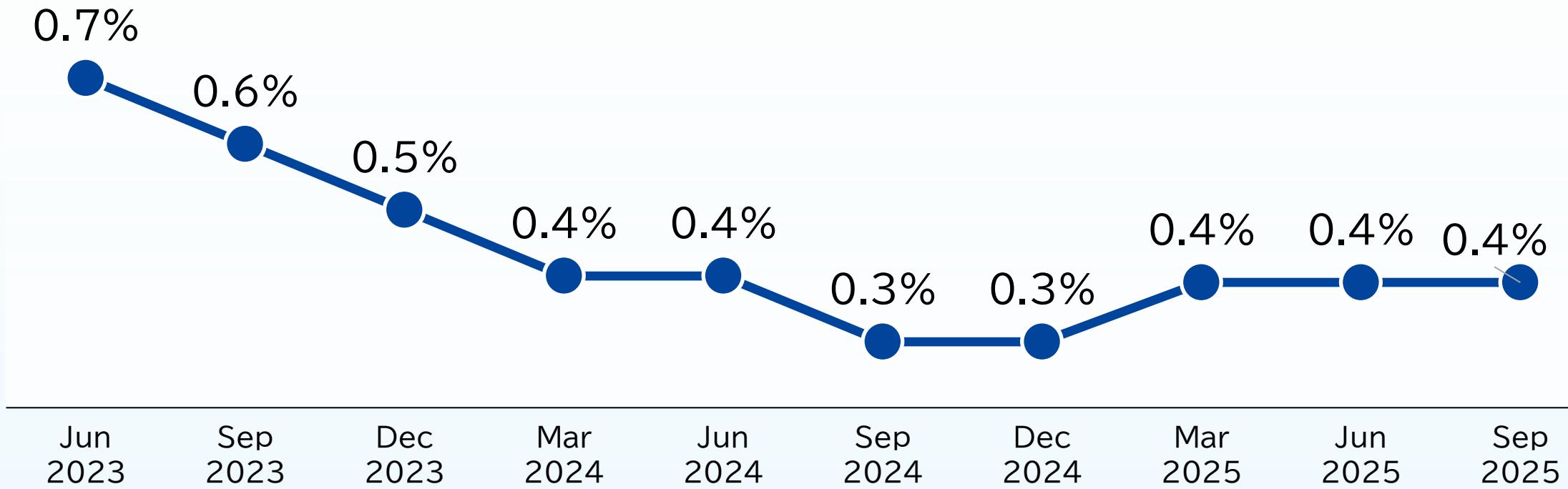
		TAM	KPI ^{※2}	
LH	Healthcare	3.3 trillion yen ^{※1}	No. of Contracts	567 thousand yen/month (+2 thousand yen QoQ)
	IT, etc.	2.2 trillion yen ^{※1}	404 (+39 QoQ)	
	Finance	4.0 trillion yen ^{※1}		
PT	Real estate	1.7 trillion yen ^{※1}	No. of Contracts	53 thousand yen/month (▲8 thousand yen QoQ) (±0 thousand yen YoY)
			4,798 (+173 QoQ)	

※1 Our estimation based on desktop research

※2 ARPC is calculated by dividing the average monthly recurring revenue of the second quarter (July –September) in LH by the average number of contracts during the same quarter

The average churn rate over the past 12 months has remained low at 0.4% due to the provision of solutions enhanced in terms of practical usefulness.

Churn rate over the last 12 months



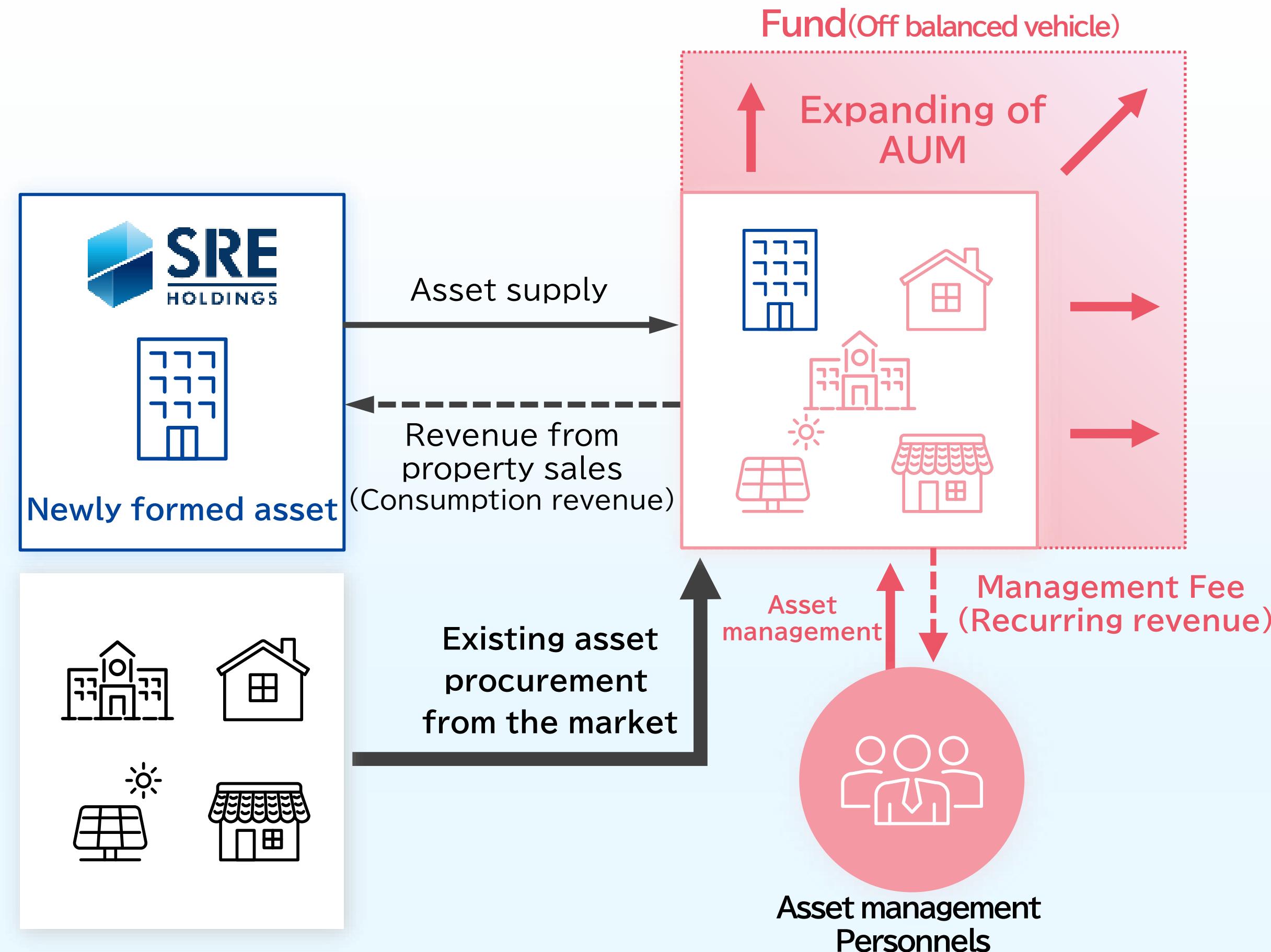
Our competitive advantages

- Ability to continuously improve added value by using our unique data ecosystem
- Ability to utilize knowledge and data accumulated through the implementation of technology and systemization of operations within the group to develop solutions

In L&P, to expand the recurring revenue, accelerating the scaling of the assets under management(AUM) of the fund, primarily through external procurement, at our asset management subsidiary

Furthermore, supplying assets that carefully selected for profitability from SRE HD and differentiated by DX to the fund

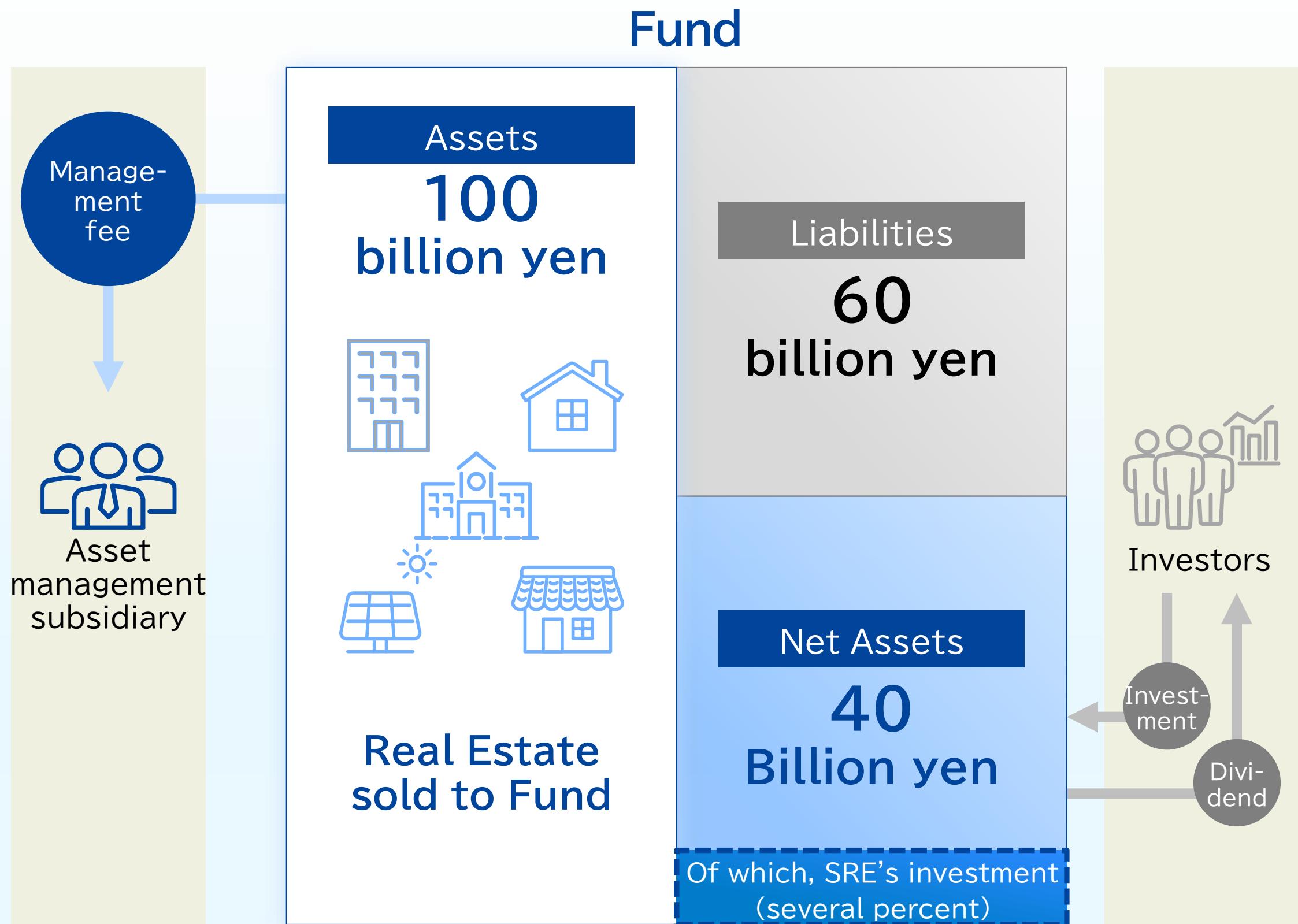
Since the increase in the number of personnel is moderate compared to the expansion of AUM, profitability will continue to be enhanced over the medium to long term



By selling real estate developed in-house to non-consolidated funds, we minimize real estate price fluctuation risks and other risks while avoiding real estate ownership, and enable our asset management subsidiary to earn monthly recurring fees as operating fees.

We will invest a few percent in funds established by our asset management subsidiary, but the risk is limited to that extent.

Image of a 100 billion yen fund:



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