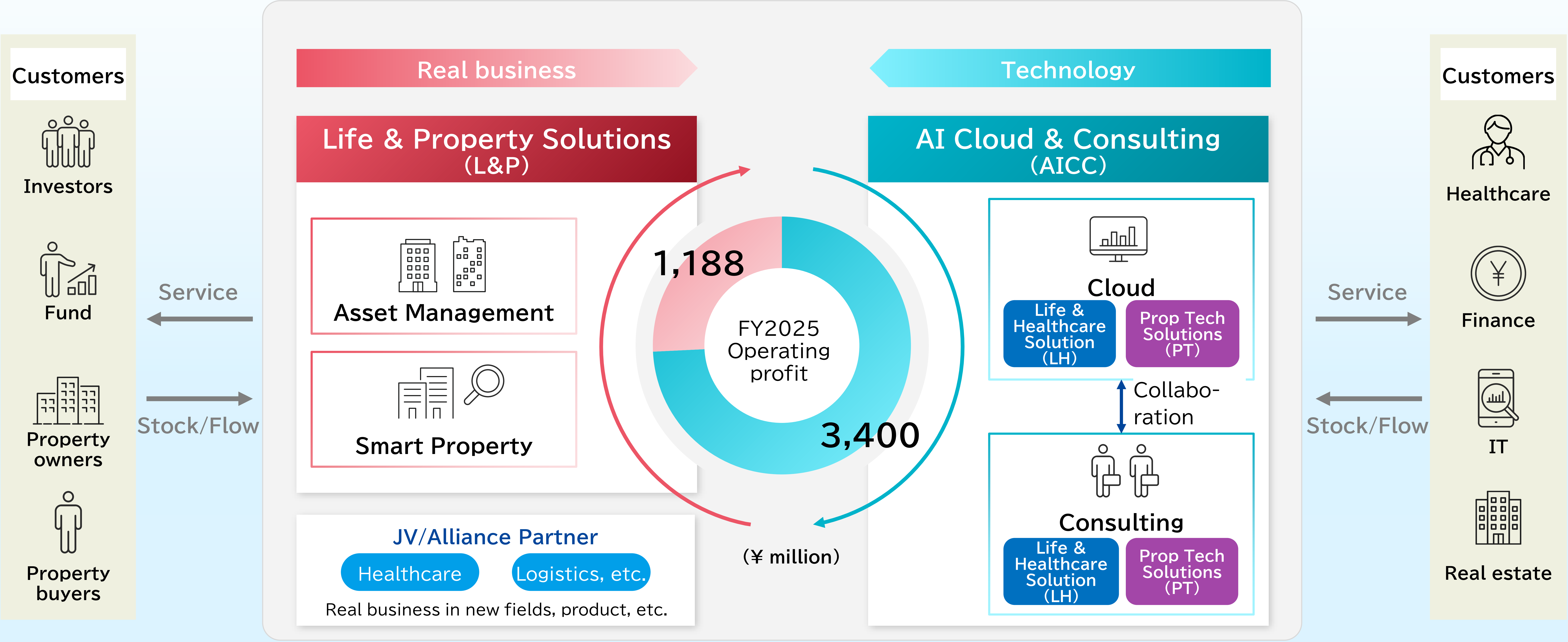
SRE Holdings Corporation

FY2025 3Q Financial Results

Securities Code: 2980

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



FY2025 3Q Consolidated Results

Net sales	Operating profit	EBITDA
17,573 million yen	2,436 million yen	3018 million yen
YoY +22%	YoY +69%	YoY +55%

Operating profit marked a record high on a quarterly basis

- As generative AI rises and differentiation among general-purpose models narrows, our industry-specific AI—built on deep domain expertise—has further enhanced its distinctiveness and strengthened our competitive advantage.
- Operating profit showed strong progress, reaching a cumulative year-on-year increase of 69%. On a quarterly basis, operating profit marked a record high.

AICC Segment

Net sales	Segment profit
6,110 million yen	2,481 million yen
YoY +20%	YoY +52%

ARR

7581 million yen YoY +41%

- Segment profit increased +52% YoY, driven by solid execution across key businesses.
- Robust Client Acquisition
  - LH: Achieved 110.5% of full-year plan 168 new clients vs. target of 152
  - PT: Achieved 72.0% of full-year plan 475 new clients vs. target of 660
- LH: Growth supported by higher client acquisition and an increase in average revenue per client.
- PT: Limited impact from Q2 price revisions; steady growth in client contracts continued.

L&P Segment

Net sales	Segment profit
12,969 million yen	343 million yen
YoY +31%	YoY +191%

- Real estate property prices continue to show an upward trend amid ongoing inflationary pressures.
- Achieved record-high quarterly profit, delivering a significant outperformance against plan.

Contents

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Section 1

FY2025 3Q Financial Results

FY2025 3Q Highlights

Net sales

17,573
million yen
YoY +22%

AICC

Segment total: +20%
LH: +37% increase in revenue

The adoption of our industry-specific AI continued to advance across LH and PT, with particularly strong acceleration in LH.

L&P

+31% increase in revenue

Inflation and value-maximizing initiatives drove higher unit prices and earlier project execution, resulting in performance above the previous outlook.

Operating profit

2,436
million yen
YoY +69%

AICC

+52% increase in profit

Steady accumulation of recurring revenue

L&P

+191% increase in profit

Progress in property sales and growth in AUM*

EBITDA

3,018百万円
+55%

* AUM (Assets Under Management)

FY2025 3Q Performance Summary

Operating profit grew significantly, rising 69% year on year, marking a record high on a quarterly basis.

Net sales	YoY	+22%
Operating profit	YoY	+69%
EBITDA	YoY	+55%

Strong performance was driven by the expansion of AICC, which leverages industry-specific AI, and steady progress in property sales within L&P, resulting in revenue and net income exceeding the previous plan.

¥ million

	FY2024 3Q (Cumulative)	FY2025 3Q (Cumulative)	YoY
Net Sales	14,413	17,573	+22%
Operating Profit	1,444	2,436	+69%
EBITDA	1,942	3,018	+55%
Ordinary Profit	1,300	2,211	+70%
Net Income Attributable to Owners of Parent	636	1,395	+119%

Segment Performance Overview

AICC

Customer acquisition initiatives drove steady client growth, and the rollout of higher-value products lifted average revenue.
This momentum is expected to support continued high growth going forward.

Net sales YoY +20%
Segment profit YoY +52%

L&P

Property sales exceeded the initial plan, and the resulting increase in AUM contributed to higher revenue and profit.

Net Sales YoY +31%
Segment profit YoY +191%

¥ million

			FY2025 3Q (Cumulative)*	YoY
Total		Net Sales	17,573	+22%
		Operating Profit	2,436	+69%
	AICC	Sales	6,110	+20%
		Segment Profit	2,481	+52%
	L&P	Sales	12,969	+31%
		Segment Profit	343	+191%

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

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AICC Segment Performance Overview

ARR (Annual Recurring Revenue) for 3Q: 7,581 million yen

contracts increased to 5,633, with LH driving strong outperformance of guidance. In PT, price increases lifted ARPU, and full-year guidance is expected to be achieved.

The average monthly churn rate remains low at 0.4% because our services are deeply embedded in customers' operations.

	AICC Segment total	YoY	Life & Healthcare Solutions (LH)	Prop Tech Solutions (PT)
Net Sales	6,110	+20%	3,557	2,552
Segment Profit	2,481	+52%	1,191	1,290

ARR (recurring revenue)*1

7,581 million yen

(1,895 million yen)

Contracts*2

5,633

(as of December 31, 2025)

LH 533 (+84)

Progress rate 110.5%

PT 5,100 (+150)

Progress rate 72.0%

Average churn rate over last 12 months*3

0.4%

(as of December 31, 2025)

*1 ARR is calculated by multiplying recurring revenue in 3Q (October to December 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.

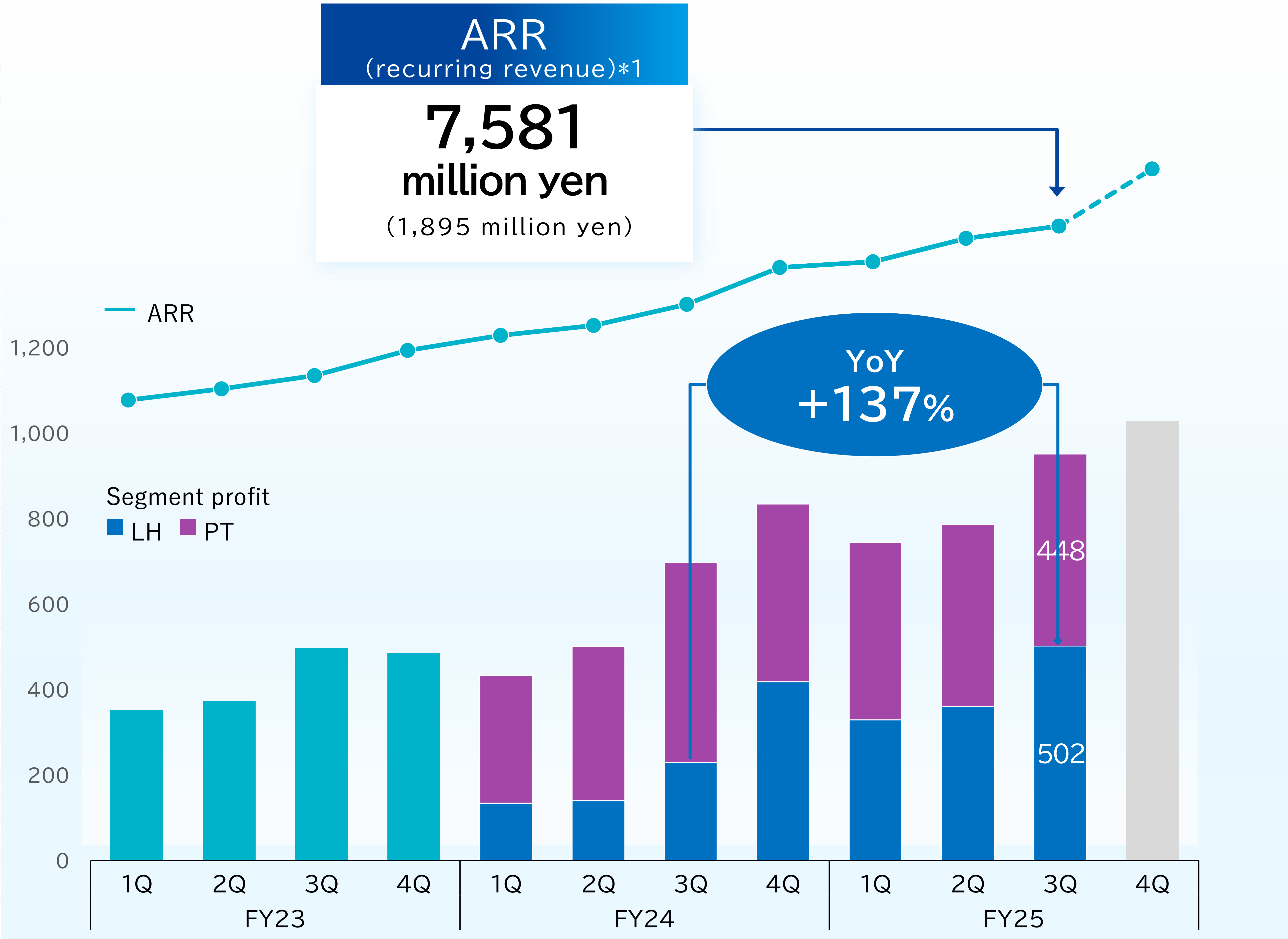
AICC Segment Performance Overview (continued)

ARR continues to grow steadily, led by strong momentum in the LH healthcare segment.

In LH, growth from the second half of last year has continued, with operating profit up 137% YoY.

PT is expected to deliver solid full year growth, supported by Q2 price revision effects and steady client acquisition.

Full-year results are expected to exceed the initial guidance.



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

Quarterly Operating Profit Trends (Cumulative)

AICC

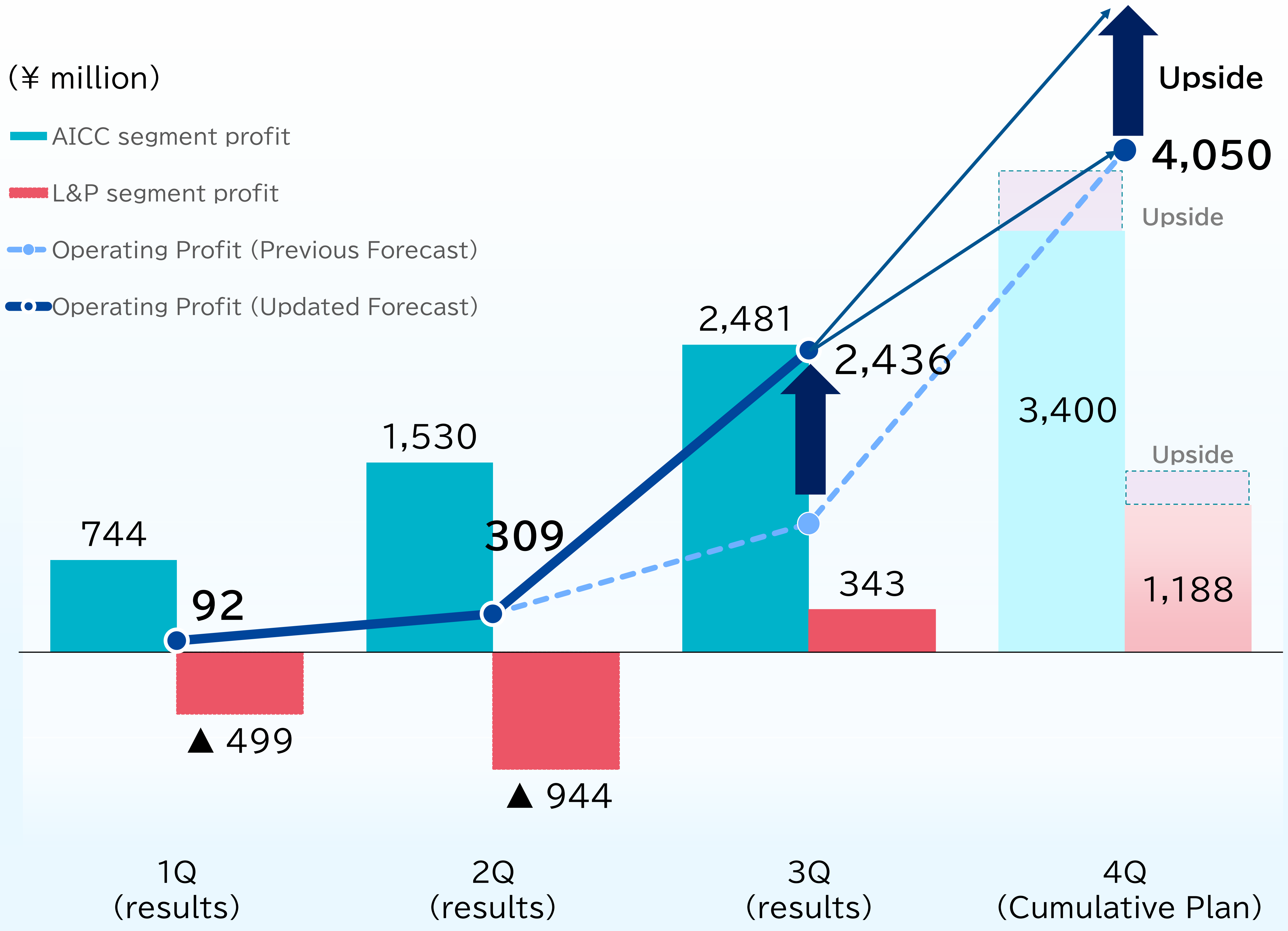
Both LH and PT continued to steadily build revenue, delivering ongoing QoQ and YoY growth.
In 3Q, higher unit prices drove profit above the initial guidance.

L&P

In 3Q, higher unit prices and the accelerated project schedule, profits landed significantly above the initial guidelines.

The continued rental income increases and the increase in AUM are expected to further contribute to upside momentum beyond 4Q.

Full-year profit is expected to outperform the initial outlook.



＊Operating profit figures include contributions from other segments.

AICC Segment Profit Quarterly Trends

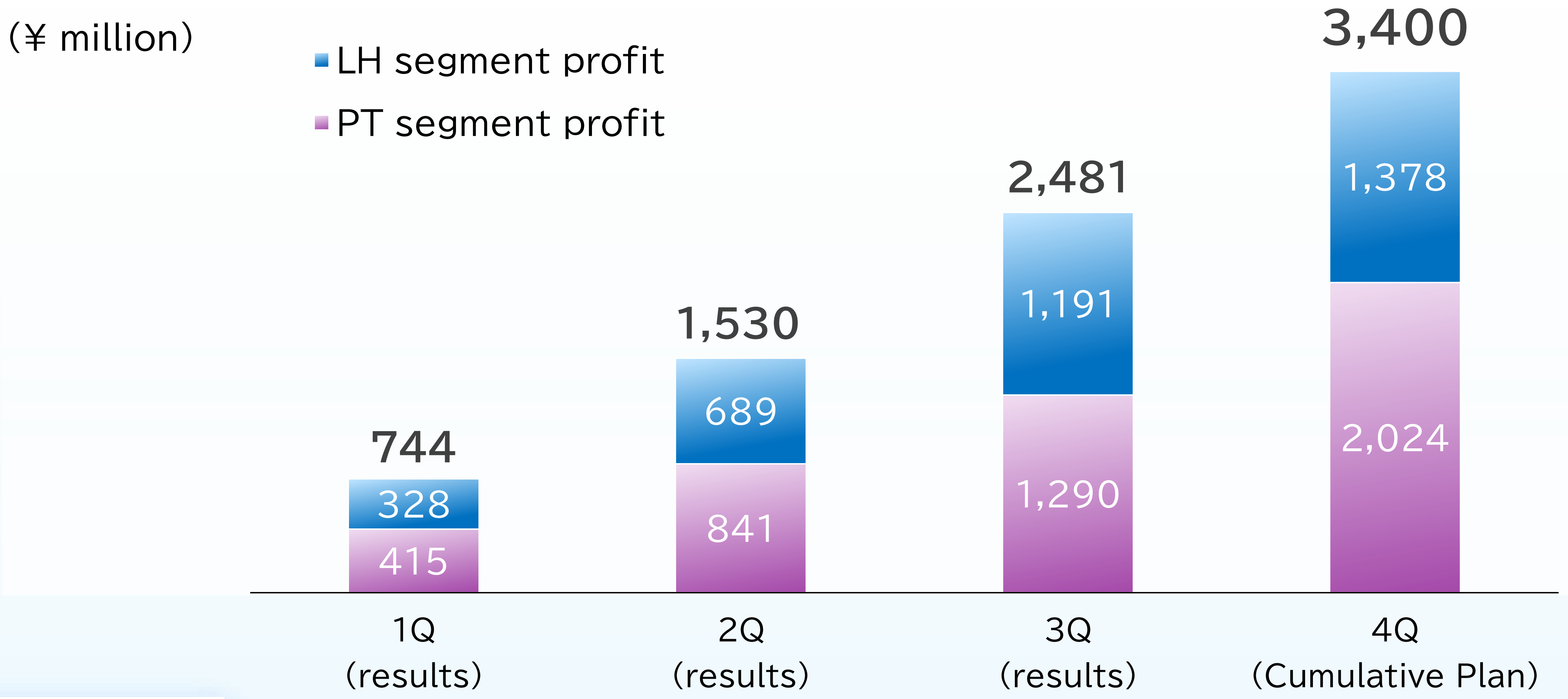
LH

Profits are expected to grow QoQ, driven by steady customer growth—especially in healthcare—and ongoing product expansion.

Further product enhancements planned from 4Q onward are expected to sustain this growth trajectory.

PT

Client acquisition has remained solid even after the Q2 price revision, and initiatives to further improve profitability are underway, with effects expected from 4Q onward.



Revenue improvement

- Demonstration experiment of AX in the healthcare domain
- Expansion of support area through establishment of Kansai base
- Acceleration of collaboration among industry peers (Medix)
- Expansion into new product
- Partial product price revision
- Addition of major partners and increase in number of contracted companies

Organizational enhancement

- Expansion of specialized talent and sales resources in areas such as M&A and healthcare.
- Promotion of in-house AX

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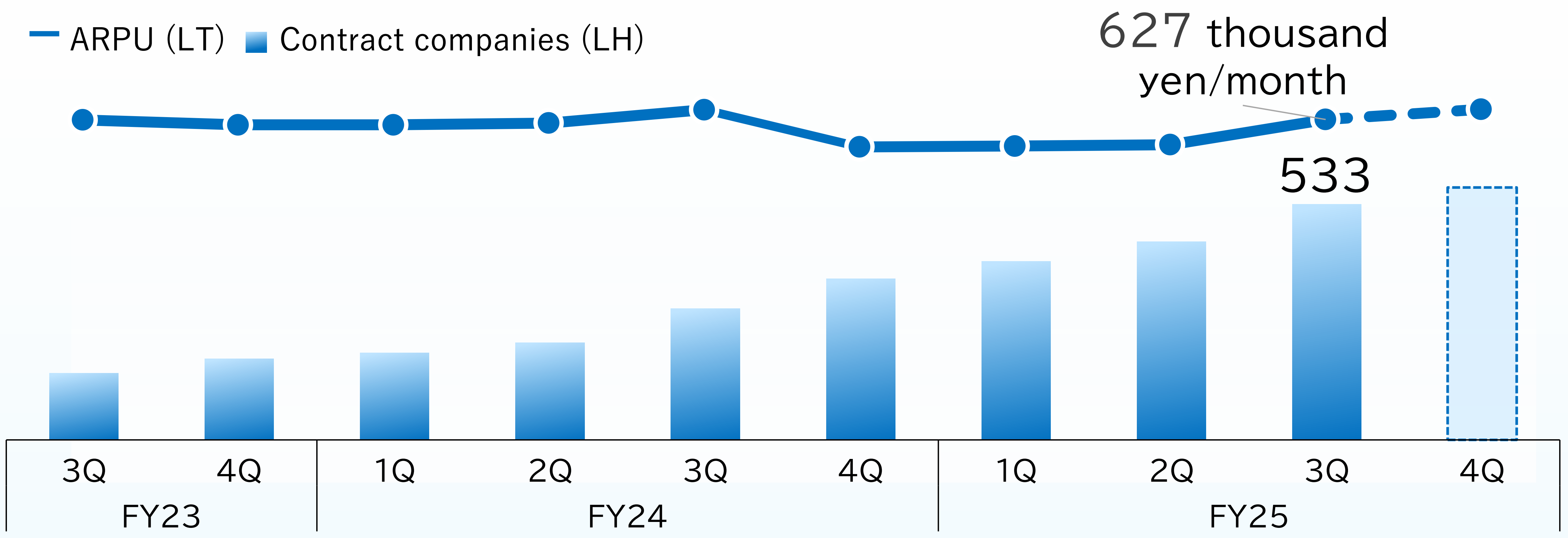
AICC Segment KPI Progress

LH

Number of paying contract companies: 533 (QoQ: +84)
ARPU: 627 thousand yen/month (QoQ: +62thousand yen/month)

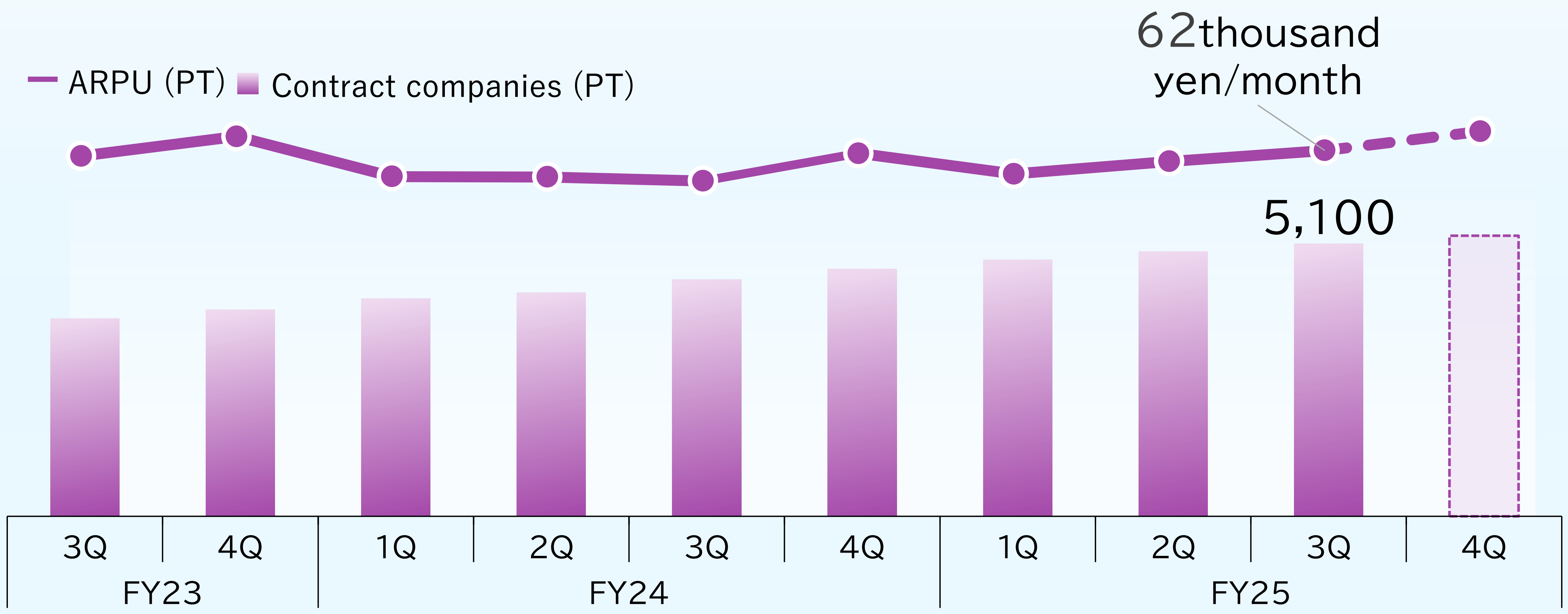
The rollout of new products progressed as planned, leading to higher average unit prices.



PT

Number of paying contract companies: 5,100 (QoQ: +150)
ARPU: 62 thousand yen/month (QoQ: +4thousand yen/month)

ARPU up after price revisions. Low churn and steady acquisition are driving customer growth.



ARPU is calculated by dividing the average monthly recurring revenue for 3Q (October to December 2025) by the average number of contracts during the same quarter.

Topic: SRE AI Platform

Leveraging insights from real-world business operations, we continue to enhance our industry-specific AI capabilities, driving the sustainable expansion of our growth businesses.

Healthcare
Healthcare & Welfare DX

PropTech
Property Management & Brokerage

Security
AI-driven Monitoring and Threat Prediction

Robotics Solutions
Automation and Labor-Saving Technologies

1. Horizontal Expansion into High-Growth Domains

Strategic Alliances

Sony Group	Sony Life Insurance
Mitsui Sumitomo Insurance Company	Kasumigaseki Capital

Industry-specific AI
Vertical AI Engine
Proprietary Algorithms
x
Business Process Integration

2. Competitive Advantage from Real-World Business-Driven AI

Real Estate & Healthcare Platform & Stable Profit Generation

Real-World Data
Transaction & Operation History

Stable Revenue
Investment Resource Generation

3. Accelerating Development Through Stable-Earnings Investment

Topic: General-Purpose vs. Industry-Specific AI

At-a-Glance:General-Purpose vs. Industry-Specific AI

Why Industry-Specific AI Delivers High Profitability and High Entry Barriers

Strategic Advantage

Industry-Specific AI

Proprietary Data Advantage

DATA	Non-Public Operational Data
FUNCTION	Industry-Focused Automation
BARRIER	High Entry Barriers (through deep workflow linkage)
MARKET	High-Value Profitability

General-Purpose AI

Broad and Shallow; Intensifying Competition

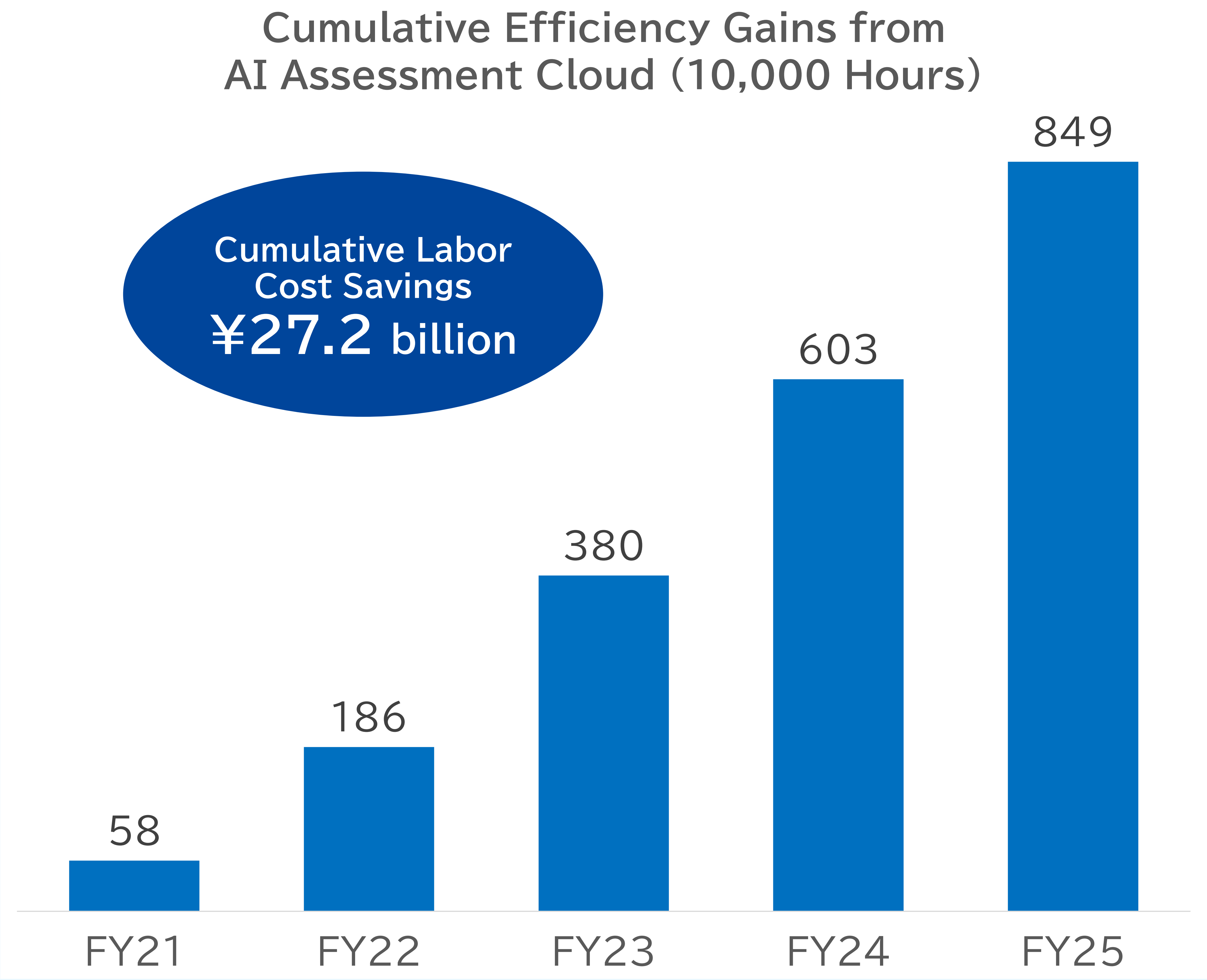
DATA	Relies on Public Internet Data
FUNCTION	Generic Content Generation (Text/Images)
BARRIER	Low Entry Barriers; Easy to Switch
MARKET	Commoditization and Market Concentration

From Discount to Premium: Real Business as a Value Driver

Topic: Cumulative Time Savings by Industry-Specific AI

"AI Assessment Cloud" has significantly improved efficiency in the real estate brokerage industry, delivering a cumulative 8.5 million hours of time savings since 2021.

This represents a ¥27.2 billion reduction in labor costs, demonstrating a proven ability to address labor shortages through industry-specialized AI.



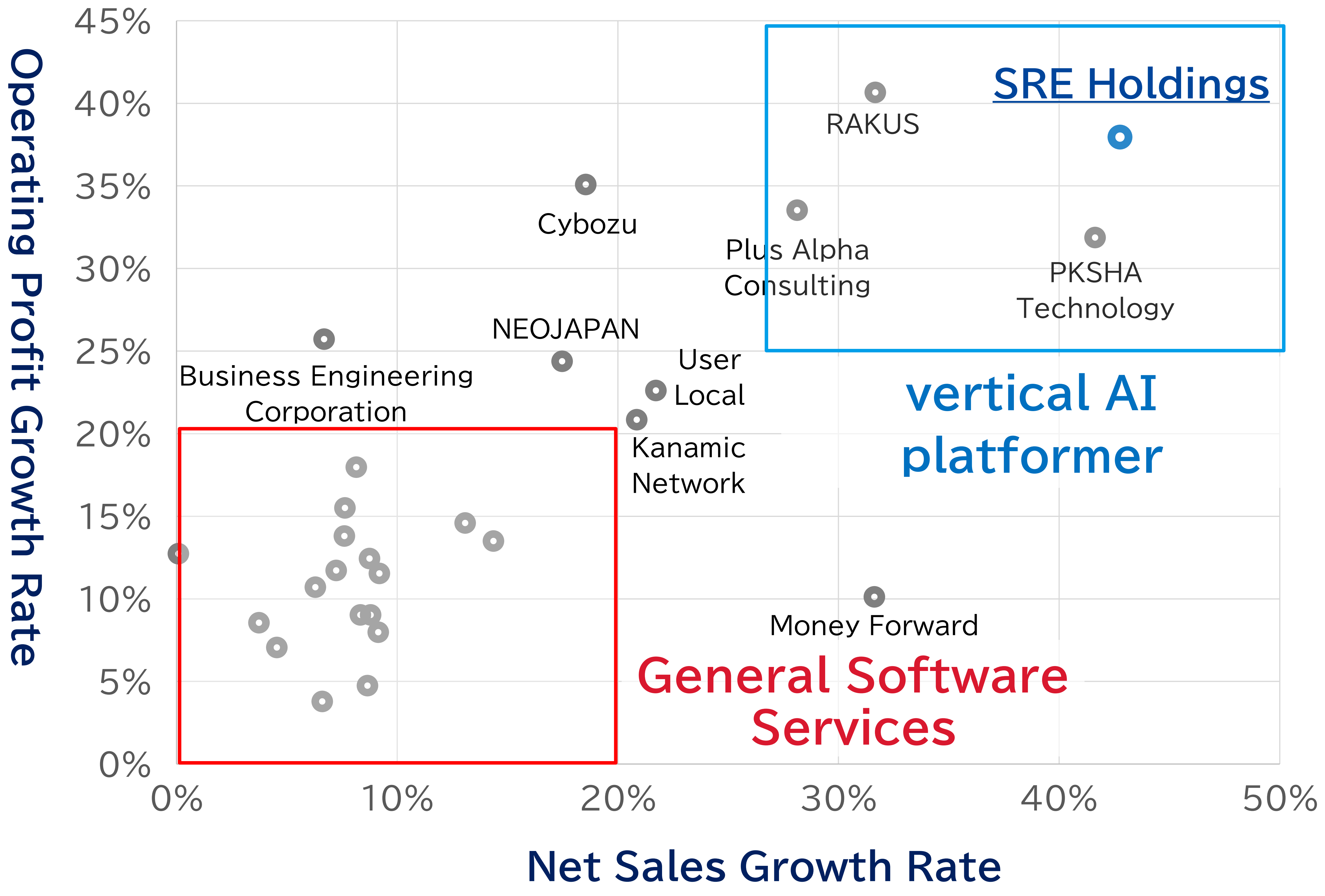
Source: SRE Holdings, based on data from the Ministry of Health, Labour and Welfare.
Notes: Efficiency gains are calculated as: Number of assessments using AI Home Valuation Cloud × (4.5 hours for a standard assessment - 5 minutes with AI Home Valuation Cloud).
Labor-cost savings are estimated using an hourly wage of ¥3,208, derived from the real estate industry's average annual income of ¥6.16 million (National Tax Agency), assuming 240 working days/year and 8 hours/day.

Topic: Our Positioning

Since our listing in FY2018, we have achieved strong CAGR performance - revenue +42.8% and operating profit +37.9% - significantly outperforming information & communications companies listed on the TSE Prime.
Among all 1,595 TSE Prime companies, we rank 7th in revenue and operating profit growth over the same period.

Positioned as a top-tier vertical AI platformer with both high growth and high profitability.

Growth Comparison with Information & Communications Companies
(FY2018–FY2025 company-forecast CAGR)

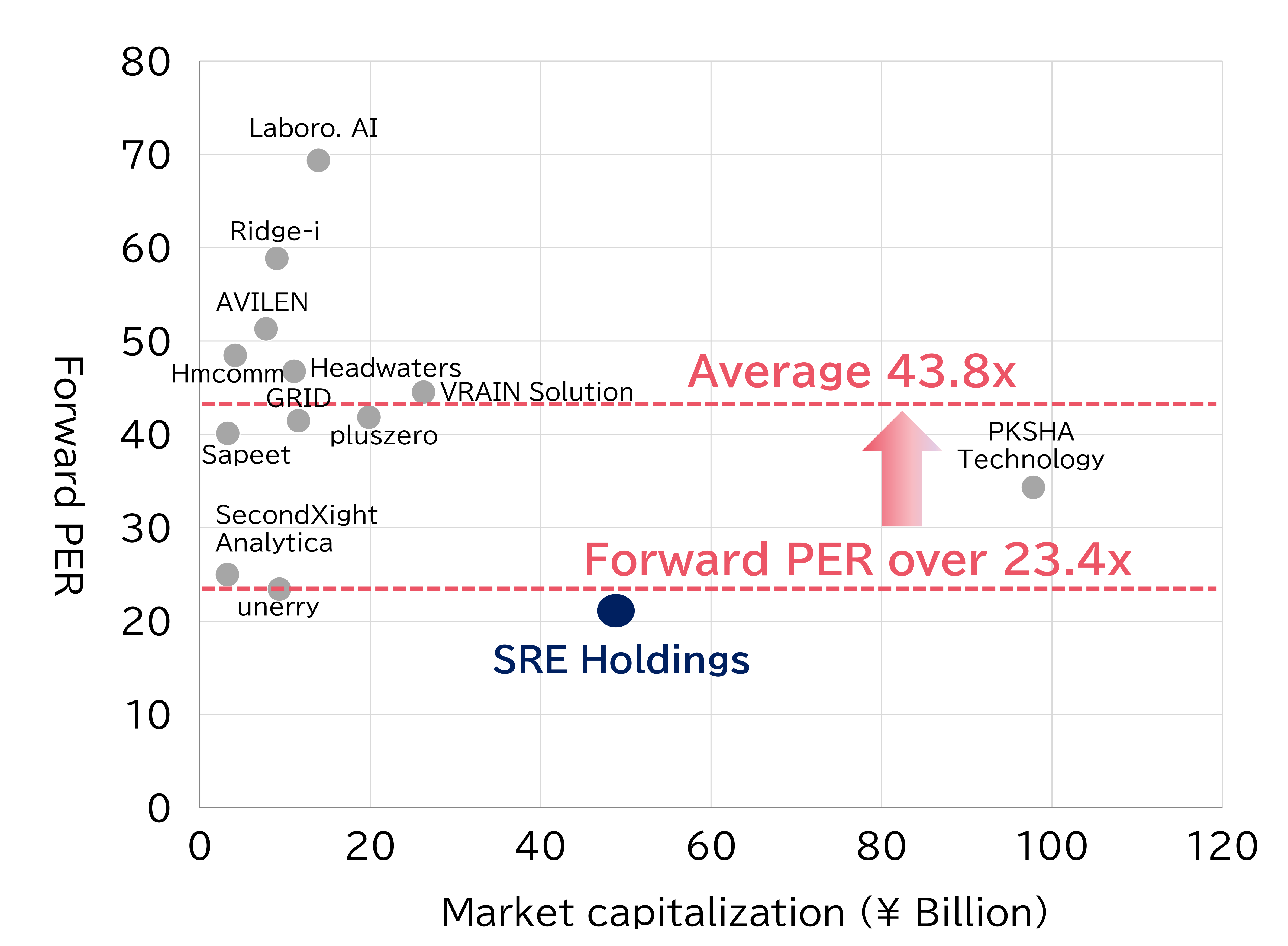


Source: Prepared by SRE Holdings based on SPEEDA.
Companies listed on the TSE Prime from FY2018 to FY2025 classified under “Information & Communications” and categorized as software-related in SPEEDA were included.
When forecast figures were unavailable, actual results were used.

Topic：Comparison with AI Tech Peers

Many AI solution providers within the information and communications sector still generate profits in the ¥100M range, yet trade at high PERs due to strong growth expectations.

Given our industry-embedded, domain-specific AI, our growth potential remains substantial, and our PER has significant room for expansion.

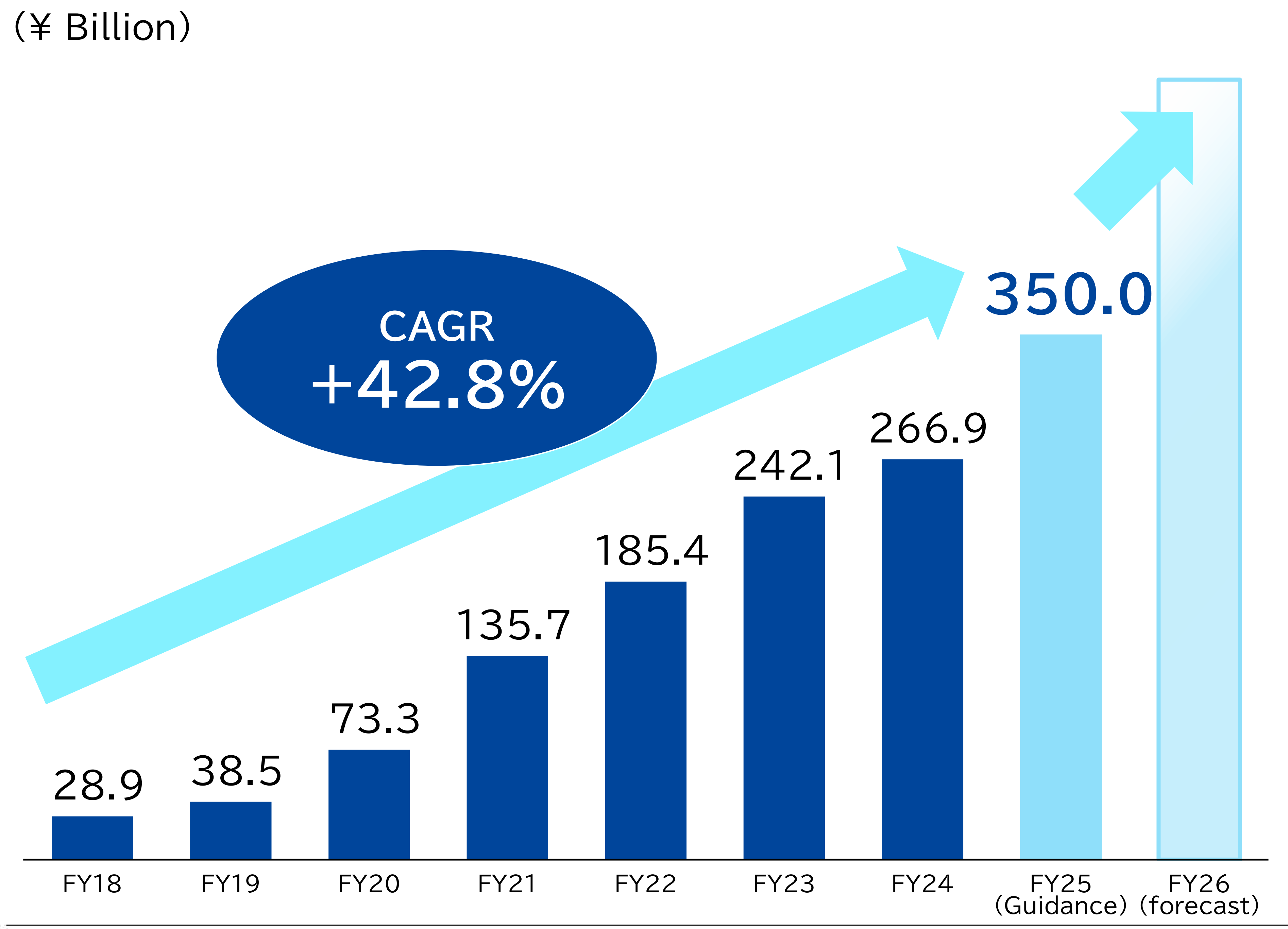


Source: Prepared by SRE Holdings based on SPEEDA (as of January 30, 2026).
Companies listed on the TSE Prime, Standard, or Growth markets classified under “Information & Communications” and categorized as “Software (AI) / AIer” in SPEEDA were included.
Companies with recent net losses or forecast net losses, as well as those without disclosed forecasts, were excluded.

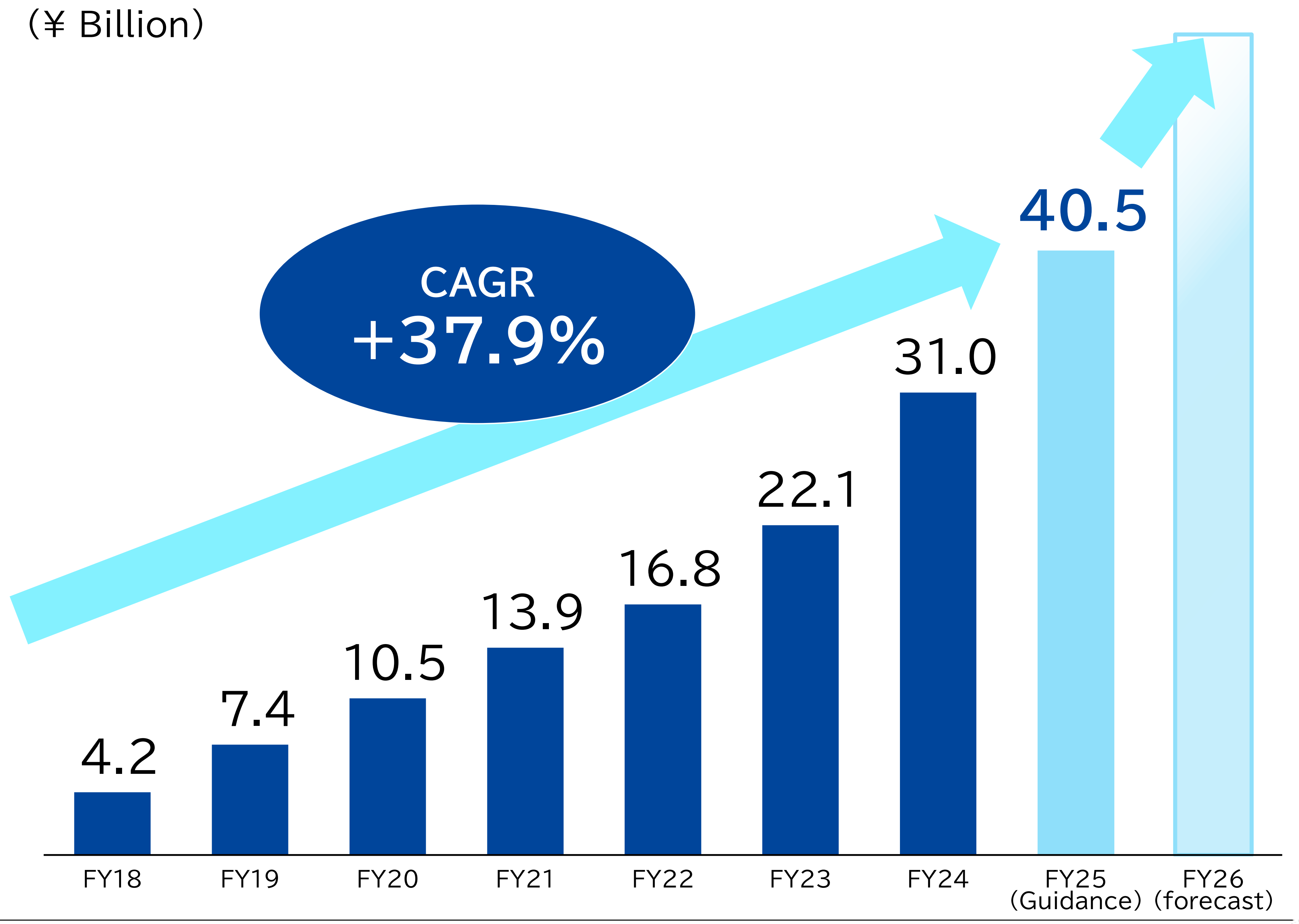
Topic: Sustainable growth in Net Sales and Operating profit

- ✓ Our industry-specific AI is becoming more differentiated, deepening our competitive edge.
- ✓ Property prices continue to rise amid ongoing inflation.
- ✓ Synergies between our industry-specific AI and core operations are further accelerating growth.

Net Sales



Operating profit



(Reference) Detailed Explanation of FY2025 3Q Results

<table>
<tr><th colspan="3">Category</th><th>Outlook against guideline (GL)</th><th>YoY</th><th>QoQ</th></tr>
<tr><td rowspan="4">Operating profit</td><td colspan="2">All</td><td>¥2.43B vs. GL ¥4.05B; Q3 profit exceeded expectations, and full-year upside is expected.</td><td>+¥0.99B YoY, driven by strong AICC profit growth and higher 3Q sales prices in L&P.</td><td>+882% QoQ, driven by strong AICC profit growth and higher 3Q sales prices in L&P.</td></tr>
<tr><td rowspan="2">AICC</td><td>LH</td><td>¥1.19B vs. GL ¥1.38B; contract growth and new products drove 86.5% progress, positioning the segment for significant full-year upside.</td><td>+136.6% YoY, driven by increased customer contracts and higher unit prices from new products.</td><td>+39.5% QoQ, driven by increased customer contracts and higher unit prices from new products.</td></tr>
<tr><td>PT</td><td>¥12.9B vs. GL ¥20.2B(63.7%). 4Q initiatives planned for the peak season to drive sales expansion and improve profitability.</td><td>+14.5% YoY, driven by increased customer contracts and the impact of price revisions.</td><td>+5.4% QoQ, driven by continued unit-price gains from price revisions.</td></tr>
<tr><td colspan="2">L&P</td><td>¥3.4B vs. GL ¥11.8B. Inflation and rent-uplift measures on owned assets drove higher development-asset sale prices and AUM growth. Upside to GL expected.</td><td>Despite a back-loaded plan, higher unit prices and accelerated projects drove a ¥0.22B YoY increase before 4Q.</td><td>+¥1.73B QoQ, driven by accelerated sales of development properties starting in 3Q.</td></tr>
<tr><td colspan="3">ARR</td><td>¥7.58B vs. GL ¥8.66B; 25.7% progress from 2Q to 3Q, and GL achievement is expected with 4Q PT seasonality.</td><td>+41% YoY, driven by LH customer growth, new-product pricing, and PT price revisions.</td><td>+8.6% QoQ, driven by LH customer growth and higher unit prices from new products.</td></tr>
<tr><td rowspan="2">Number of contracts</td><td colspan="2">LH</td><td colspan="3">Progress reached 533 companies (110.5% of plan).Healthcare-driven growth led to achieving the 3Q GL. Product enhancements will continue from 4Q, alongside strengthened operations. We expect to exceed the annual GL target.</td></tr>
<tr><td colspan="2">PT</td><td colspan="3">5,100 companies (72.0% of plan). Post-price revision follow-ups caused a pause, but 4Q real estate activity should drive contract growth. Acceleration expected; annual GL on track.</td></tr>
<tr><td rowspan="2">ARPU</td><td colspan="2">LH</td><td>¥627k/month, rising QoQ and exceeding the ¥604k GL due to product expansion; aiming to maintain and improve pricing.</td><td>-3.2% YoY, as FY24 3Q still reflected a high mix of financial institutions with higher unit prices.</td><td>+11.1% QoQ, driven by higher unit prices from new products.</td></tr>
<tr><td colspan="2">PT</td><td>¥62k/month, up ¥4k from 2Q, and expected to rise toward the ¥69k GL with 4Q seasonality.</td><td>+23.6% YoY, driven by price revisions to the AI Home Valuation CLOUD.</td><td>+7.8% QoQ, driven by the continued impact of prior-quarter price revisions.</td></tr>
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Section 2

FY2025 Financial Forecast

（From the financial results for the FY2024）

Summary of Financial Forecast

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.

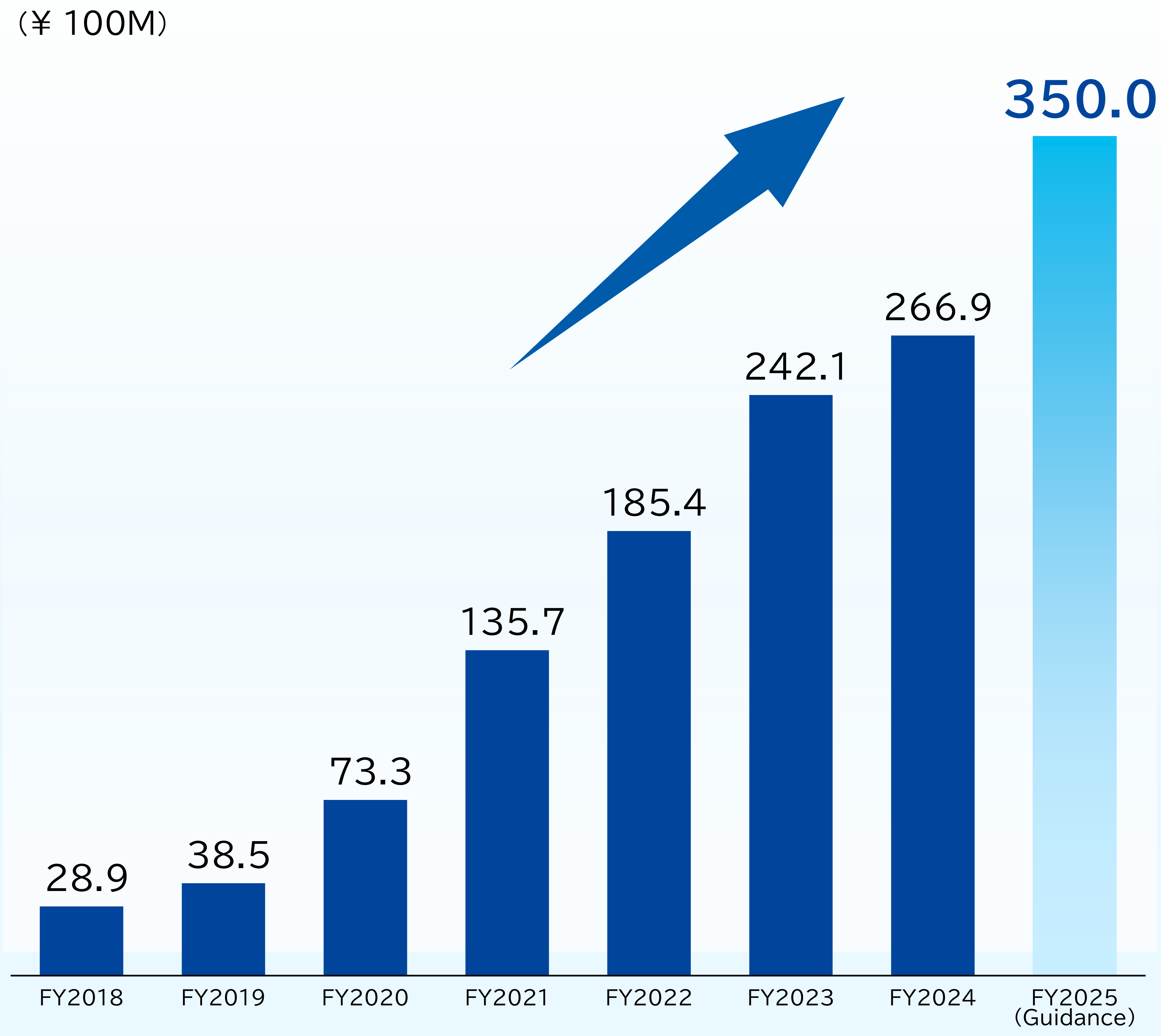
¥ Million

	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%

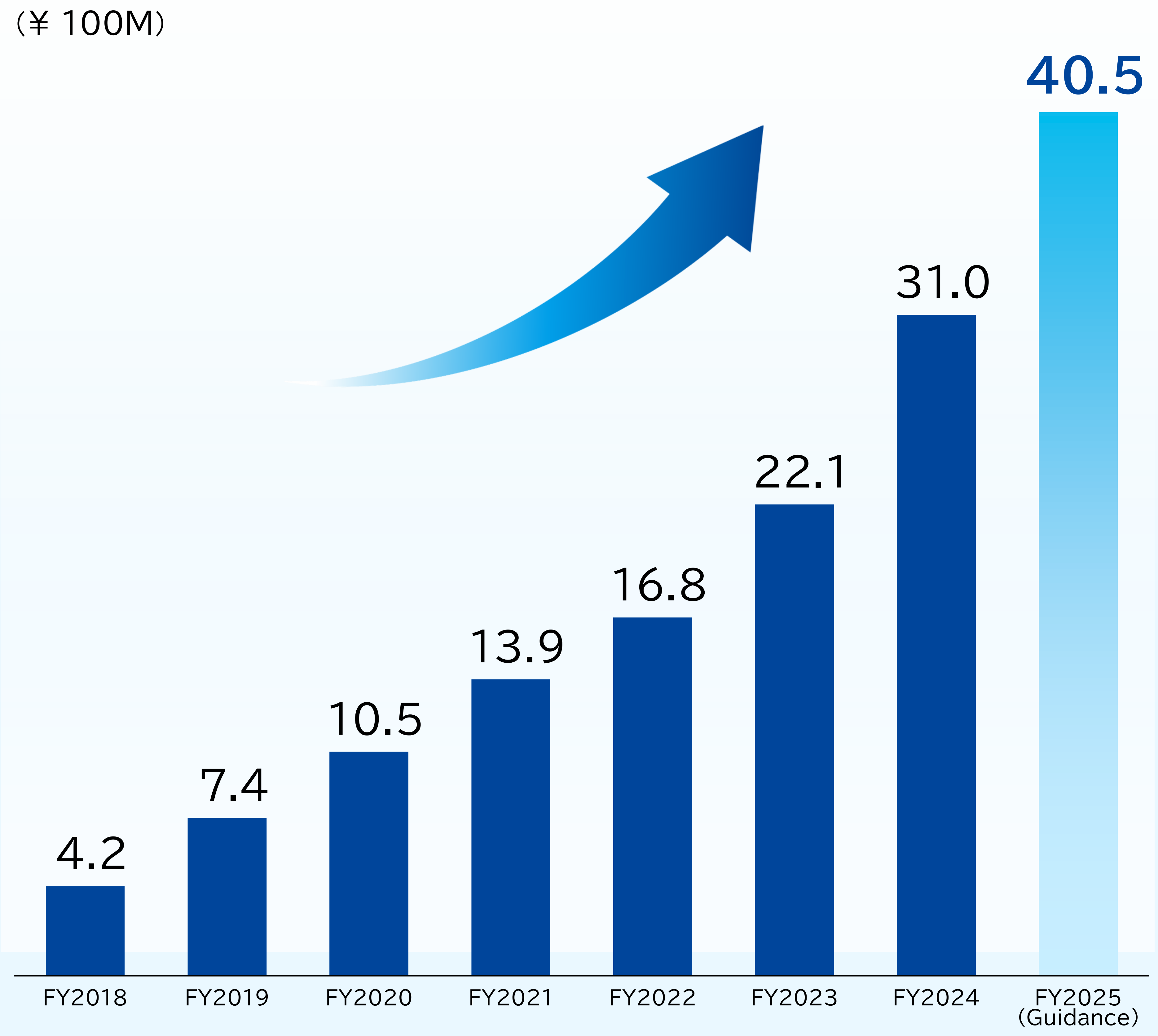
Dividend
¥18.0 per share (forecast)

FY2025 Financial Forecast

Net sales (consolidated)



Operating profit (consolidated)



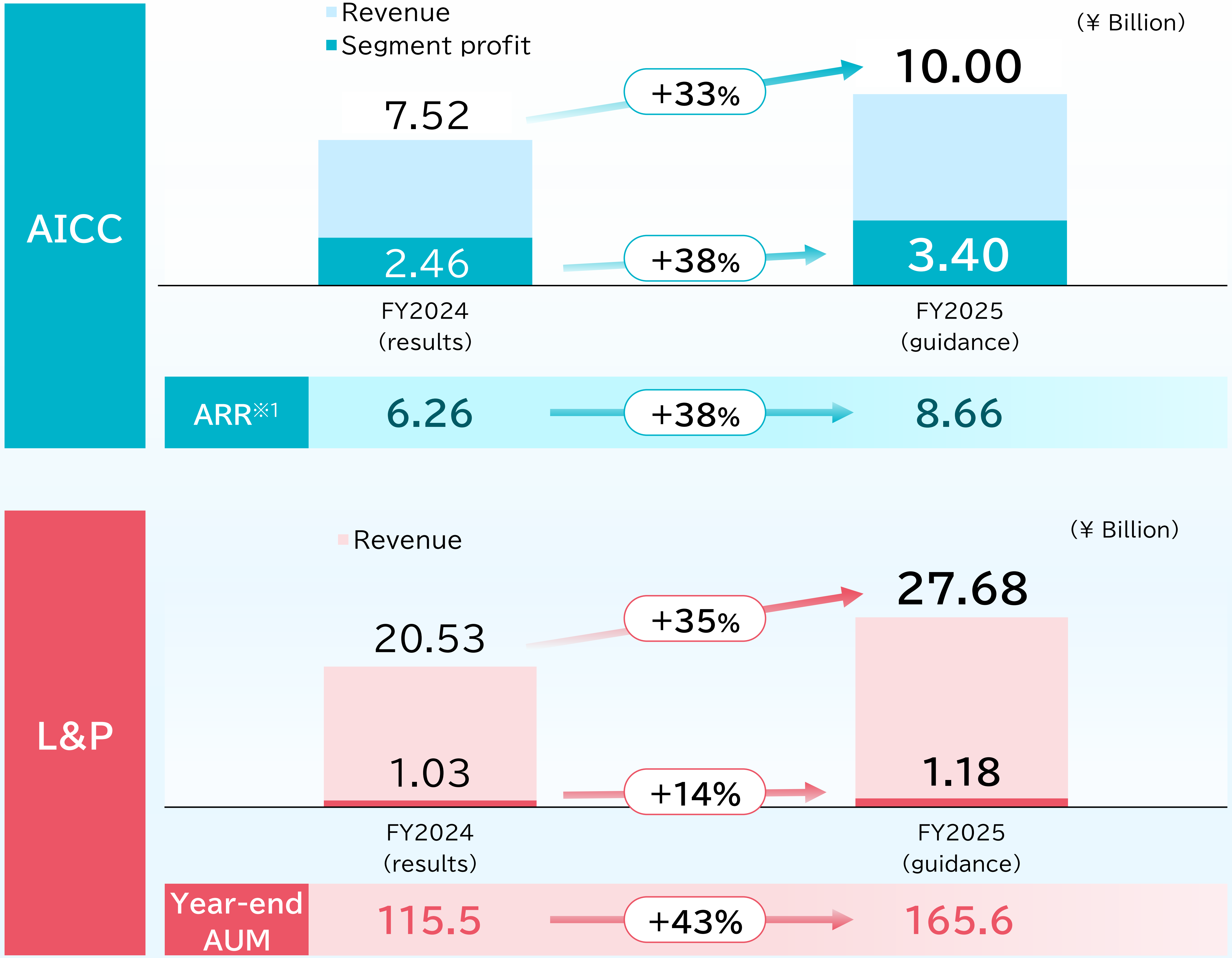
Net sales/Profit Guidance by Segment

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.



*1 ARR is calculated by multiplying recurring Net sales in Q4 (January to March) by 4.

Quarterly Profit (guidance)

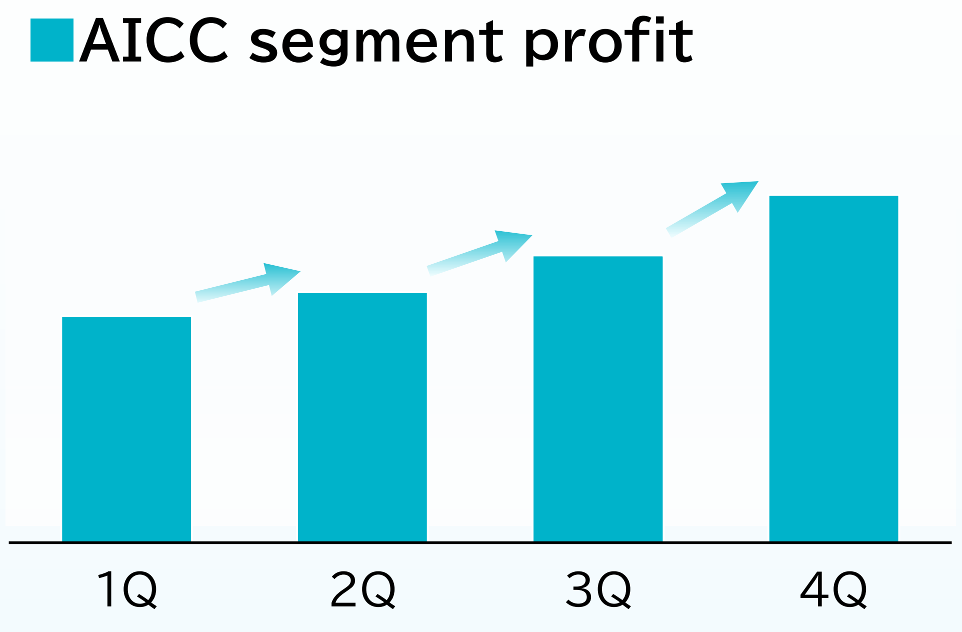
AICC

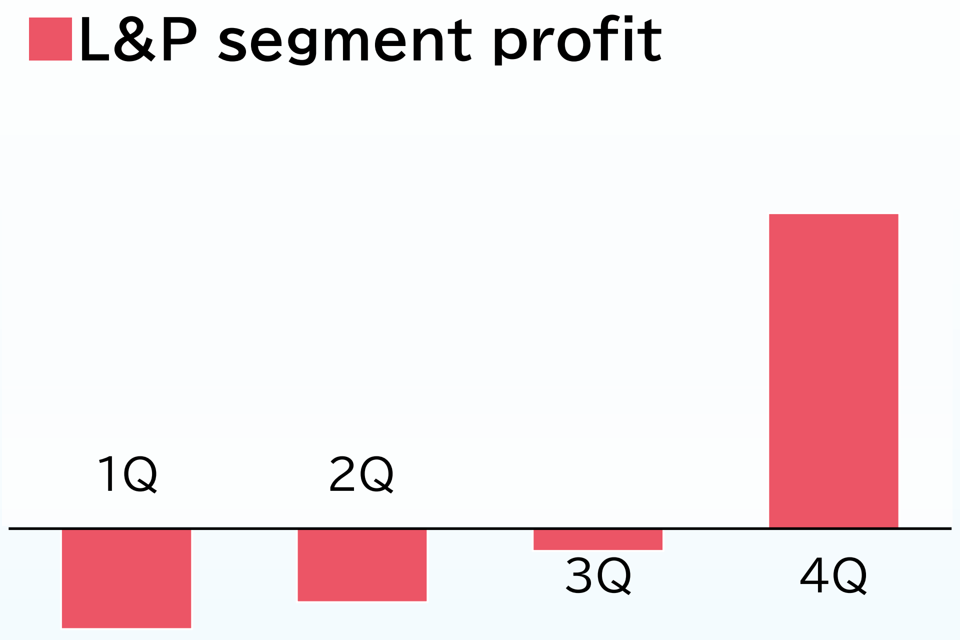
We expect the AICC segment to see higher Net sales and profit QoQ throughout the fiscal year.

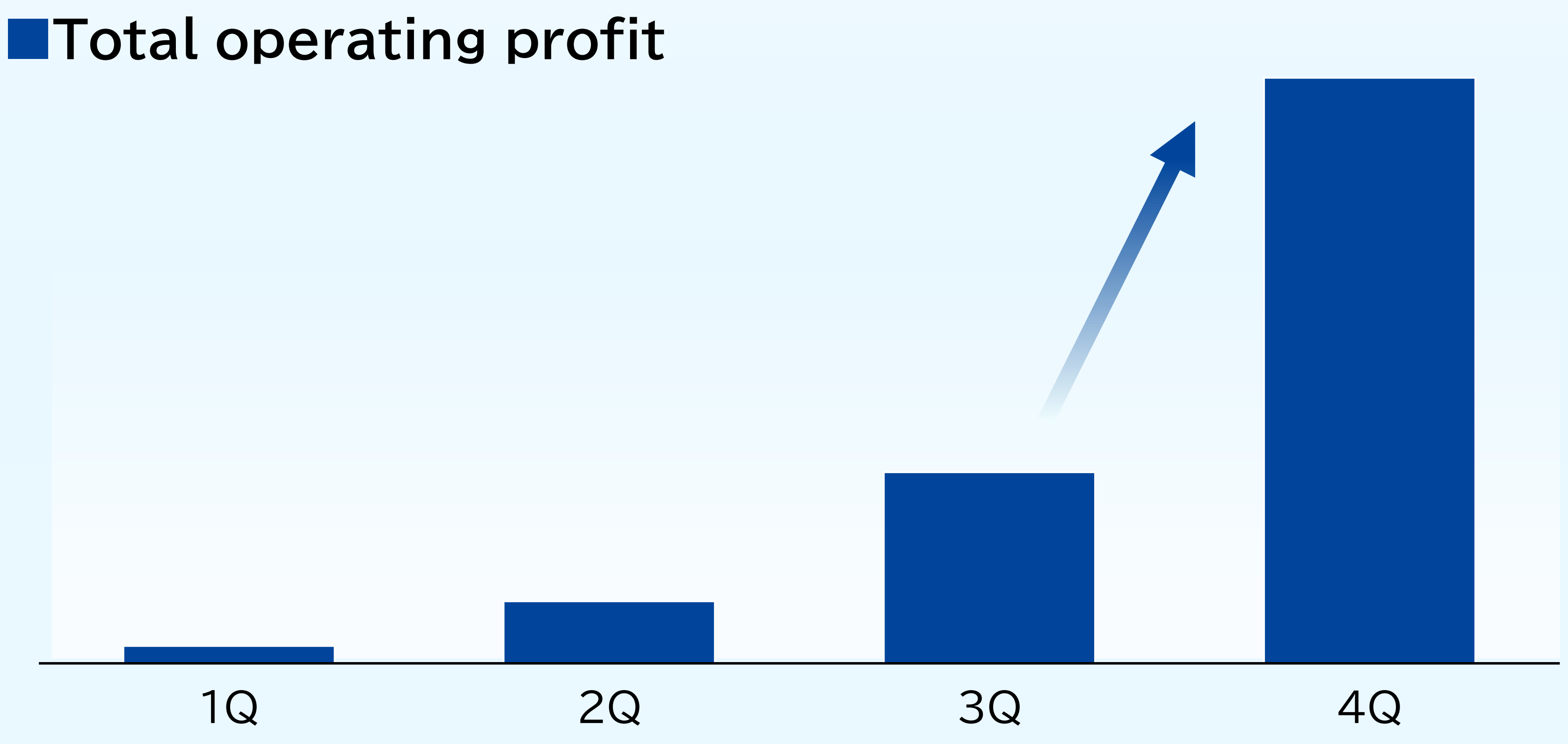
L&P

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)



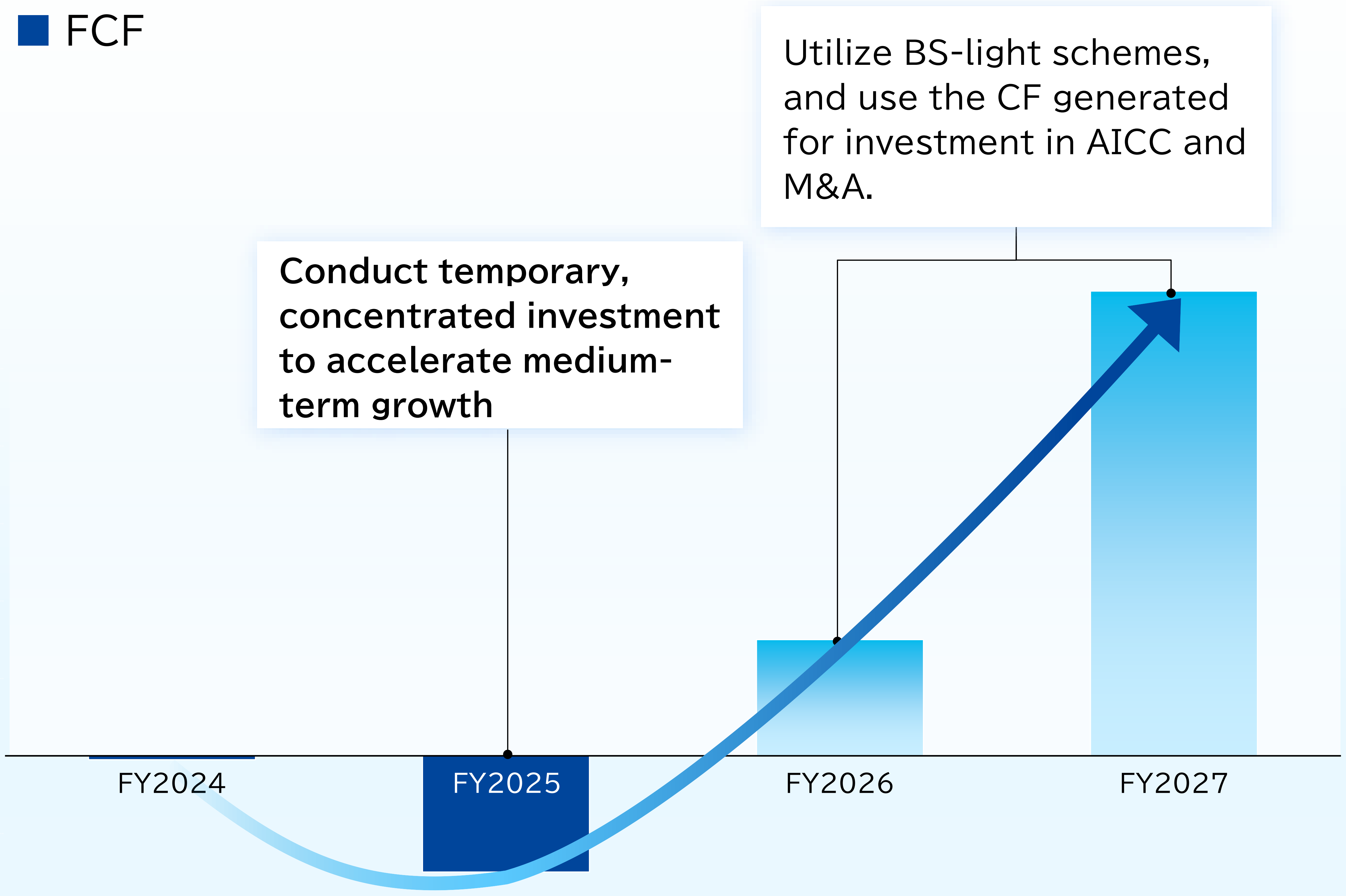




Investment Strategy for FY2025-2027

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.



Net sales/Profit Guidance in AICC Segment

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.

¥ Million

	FY2024	FY2025	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.

KPI Guidance for AICC Segment

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%)	517
LH	ARPC*2 (Q4 basis)	¥565,000 /month	Increased ARPC due to improved product mix	¥604,000 /month
PT	Contracts*1 (as of year-end)	4,625	+660(+14%)	5,285
PT	ARPC*2 (Q4 basis)	¥61,000 /month	Increased ARPC due to greater added value	¥69,000 /month

*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.

Growth Strategy ①: Accelerate Growth of Life & Healthcare Solutions

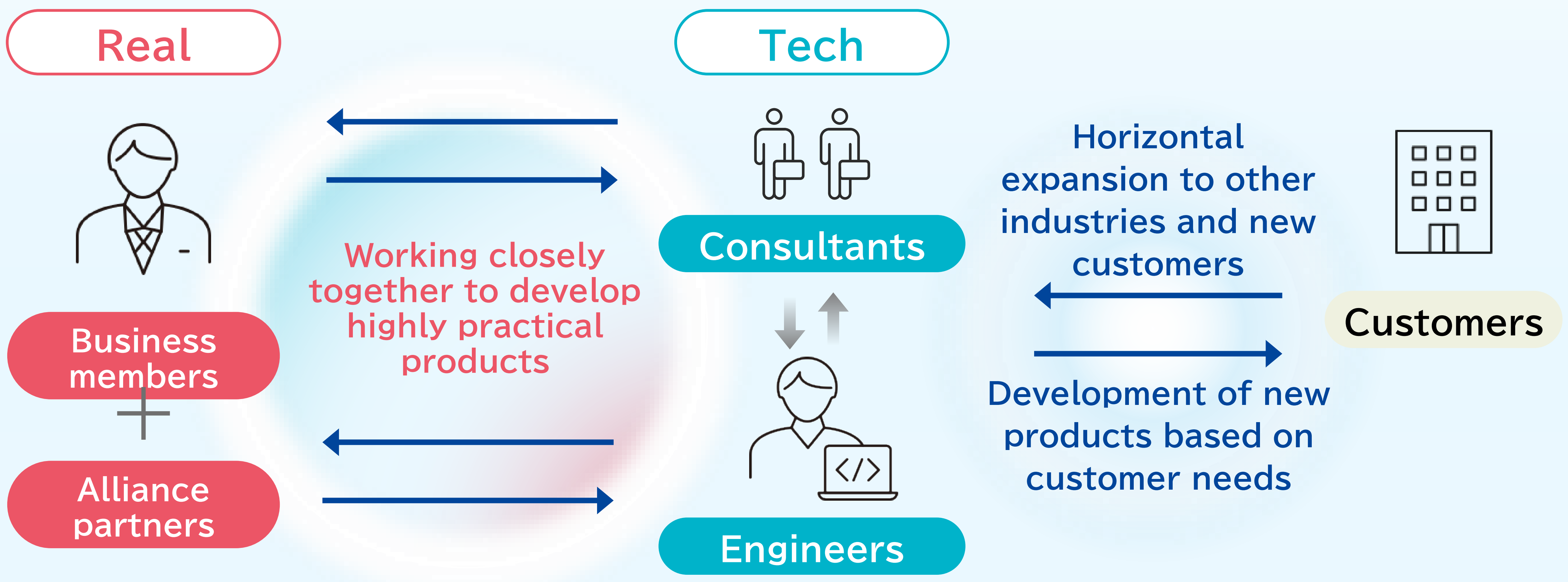
In Life & Healthcare Solutions, we will promote the expansion of target customers in the healthcare field to include treatment centers.

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)

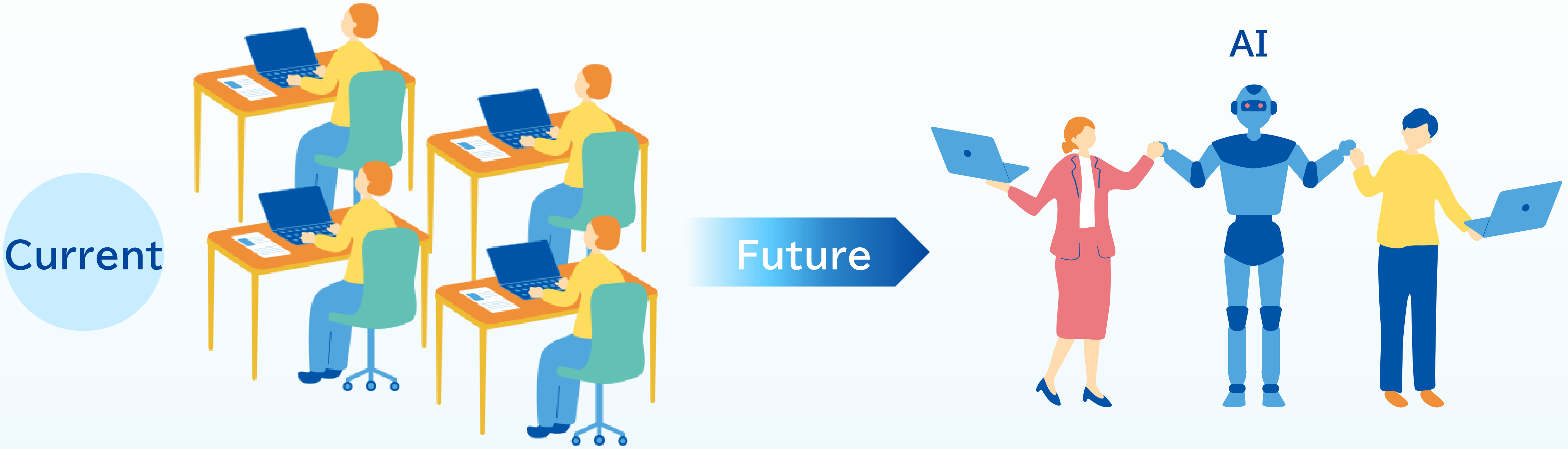
2. Development advantages



Growth Strategy ②: Introduce AI Agents, Promote AX into a Generative AI-Native Organization

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.

Making collaboration with AI the norm
(in both engineering and non-engineering areas)



Outcome

- 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)

Growth Strategy ③: Accelerate Growth through M&A

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.

M&A target areas

Area 1
Acquire new solutions and strengthen technology

AI / Technology

- Real estate
- Finance
- IT
- Health care
- New Business: Security, robotics, etc.

Area 2
Expand and strengthen real business

Our strengths in using M&A

Our “Life Tech Company” vision, <u>which target companies can find easily relatable</u>

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

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

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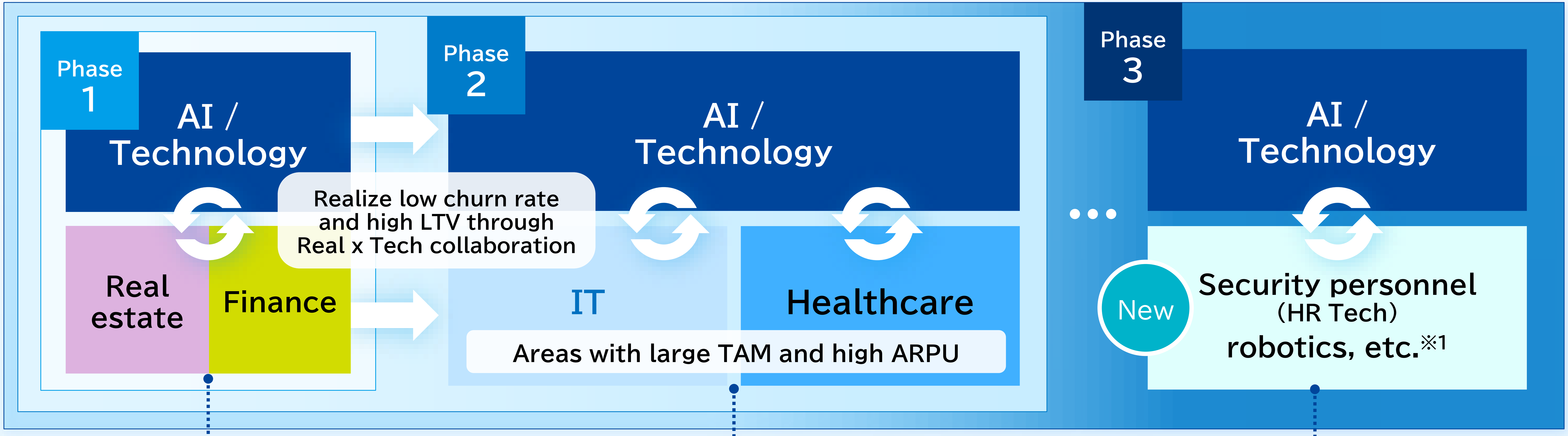
Growth Direction

"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



Founding → Current → Our vision

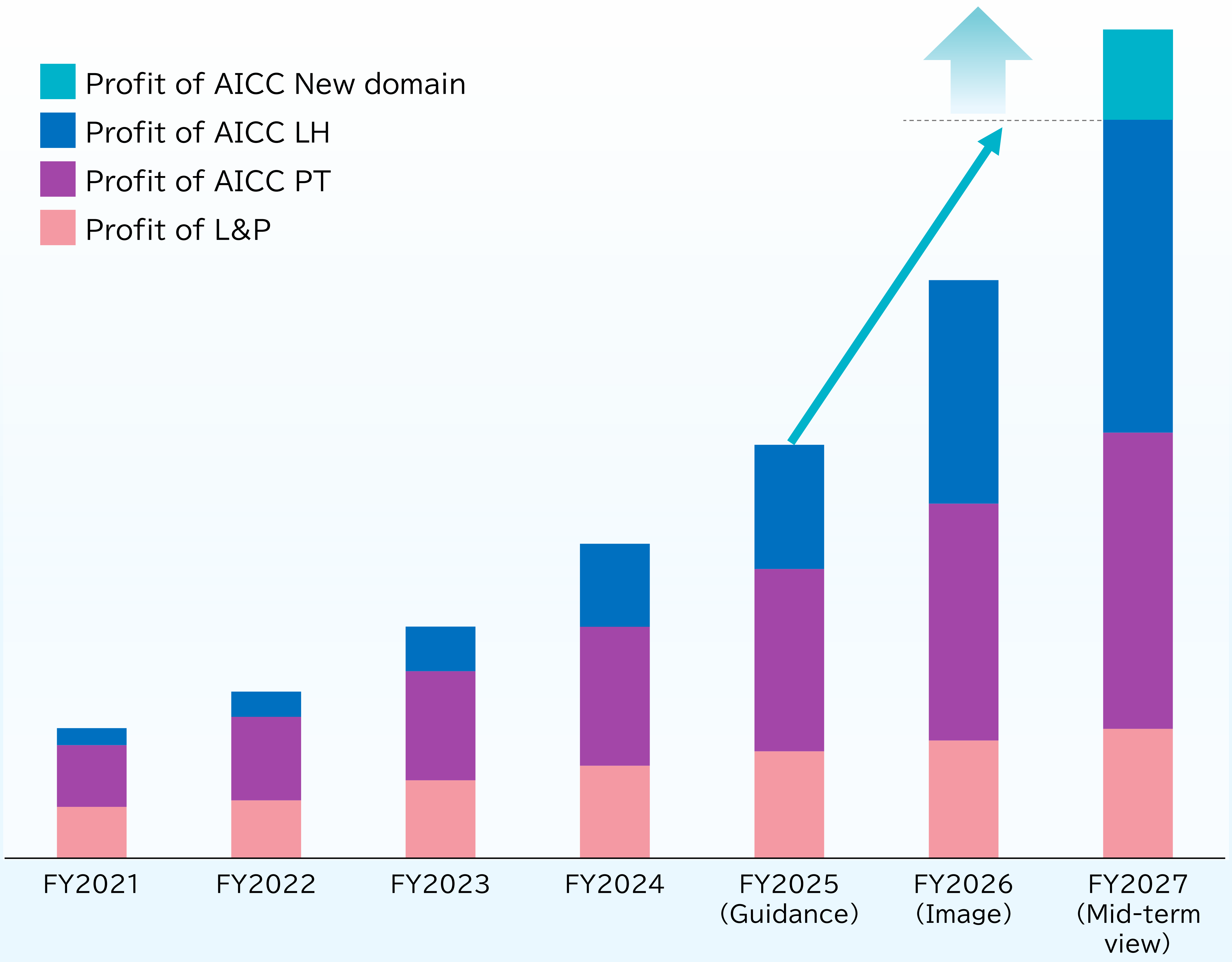
Phase 1	Establishment of Real x Tech in real estate, our original business area
Phase 2	Expansion into other industries through M&A and alliances, leveraging our strength in technology
Phsae 3	Establishment of a position as an unparalleled Life Tech Company that can solve the major social issue of Japan's declining birthrate and aging population

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

Strengthening Group's Profitability in Mid-Term

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.



Section REF

Overview of Our Businesses

History of SRE Holdings from its Founding

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

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

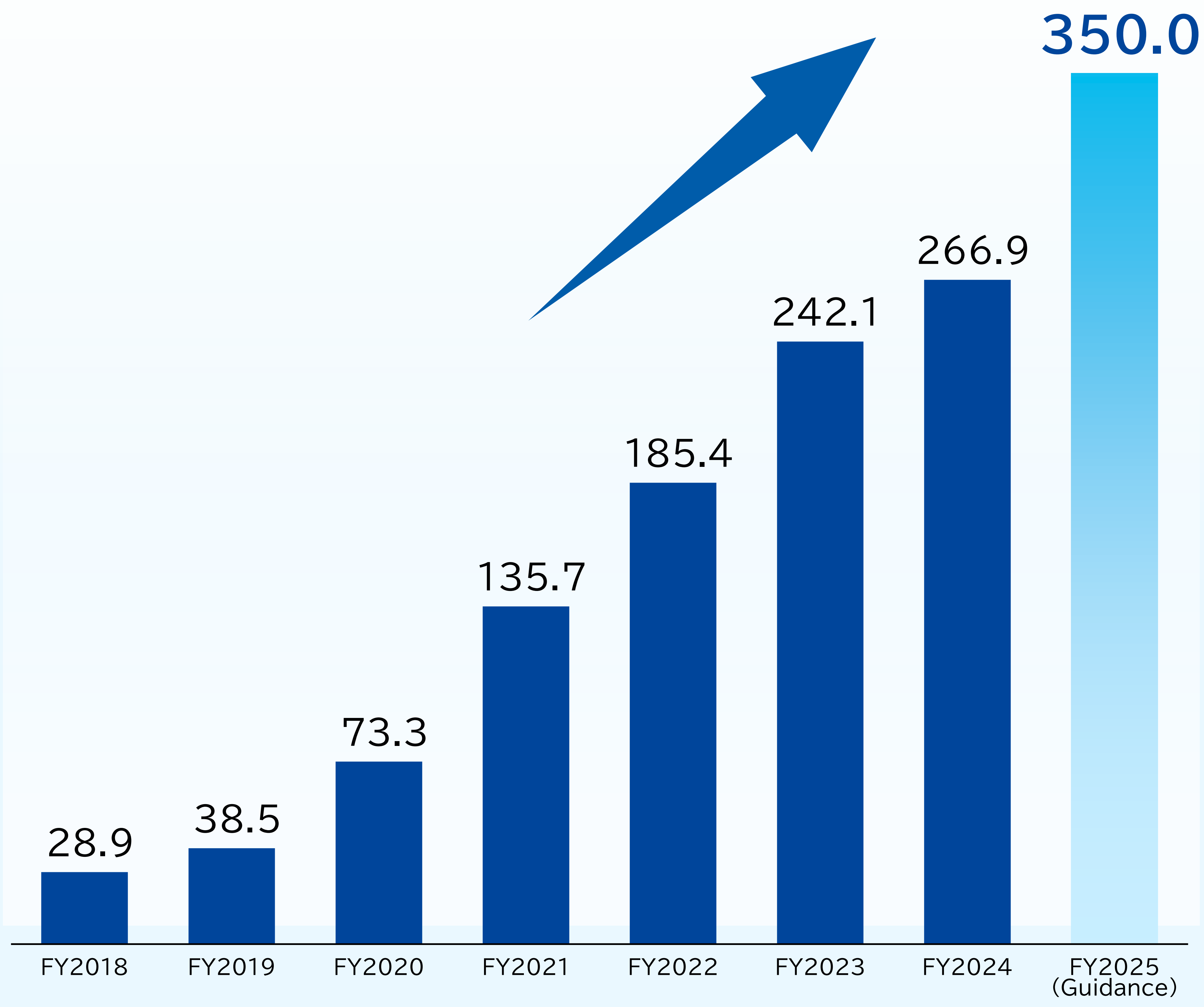
October 2023 Began offering DX solutions for medical and welfarefacilities
April 2024 Acquired MEDIX Co., Ltd., to expand healthcare solutions

*1 Number of officers and employees includes seconded and contract/temporary staff (as of Mar 31, 2025).
*2 AICC business personnel are the sum of the number of executives engaged in this business and the number of personnel at engineering subcontractors (as of Mar 31, 2025.

Financial Track Record (FY2018 – FY2025)

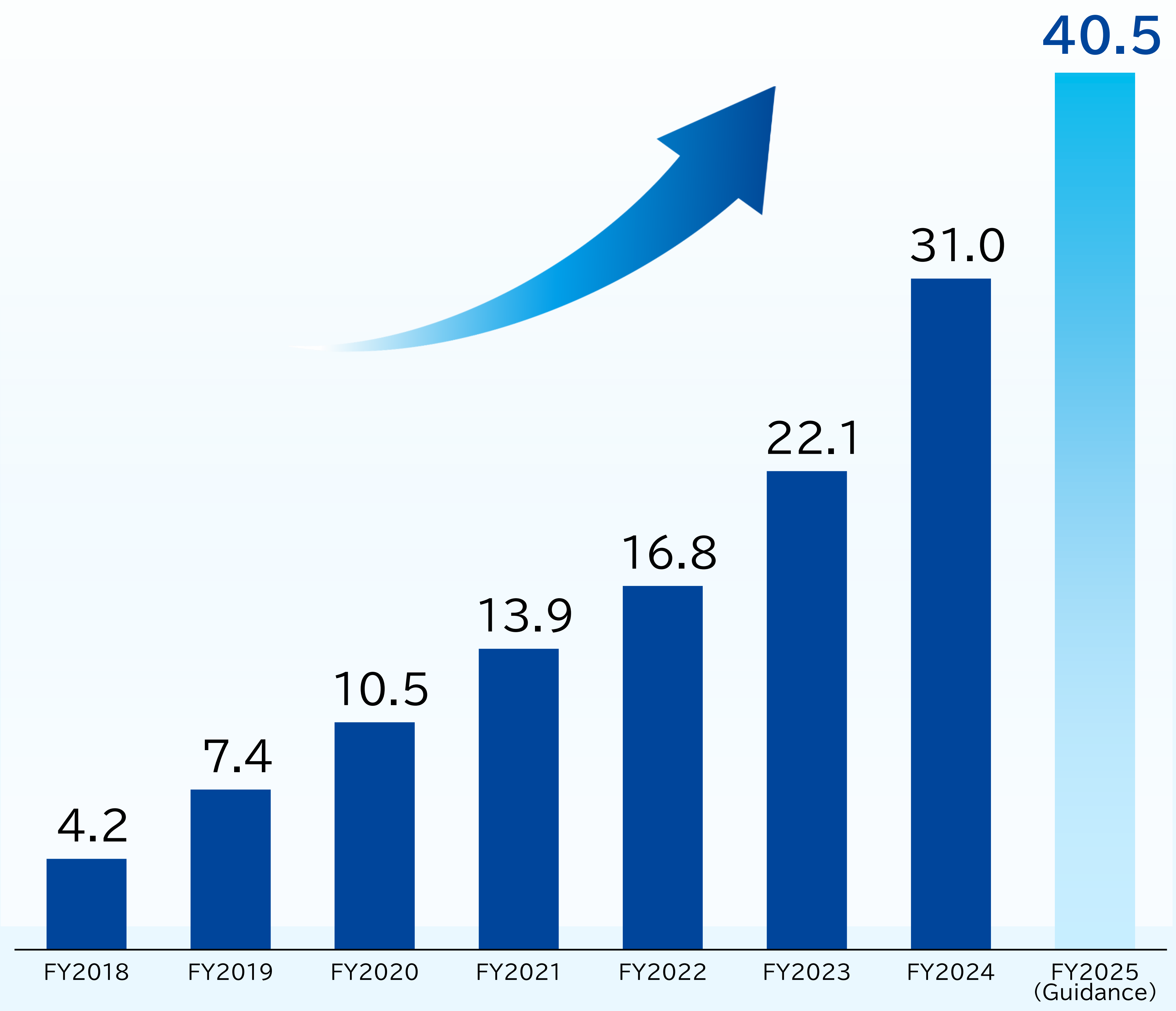
Net sales (consolidated)

(¥100 billion)



Operating profit (consolidated)

(¥100 billion)



Sustainable Business Growth by Perceiving Social Issues as Opportunities

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

Population distribution transition※	2020	2040
Population over 65 Y/O	29%	35%
Working age population	59%	54%

Solution	Our business Expansion
Extension of Healthy Lifespan	Healthcare
Financial /Living Security	Real Estate /Finance
Labor Saving (AI/Robotics)	AICC

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

Overview of SREHD's Businesses

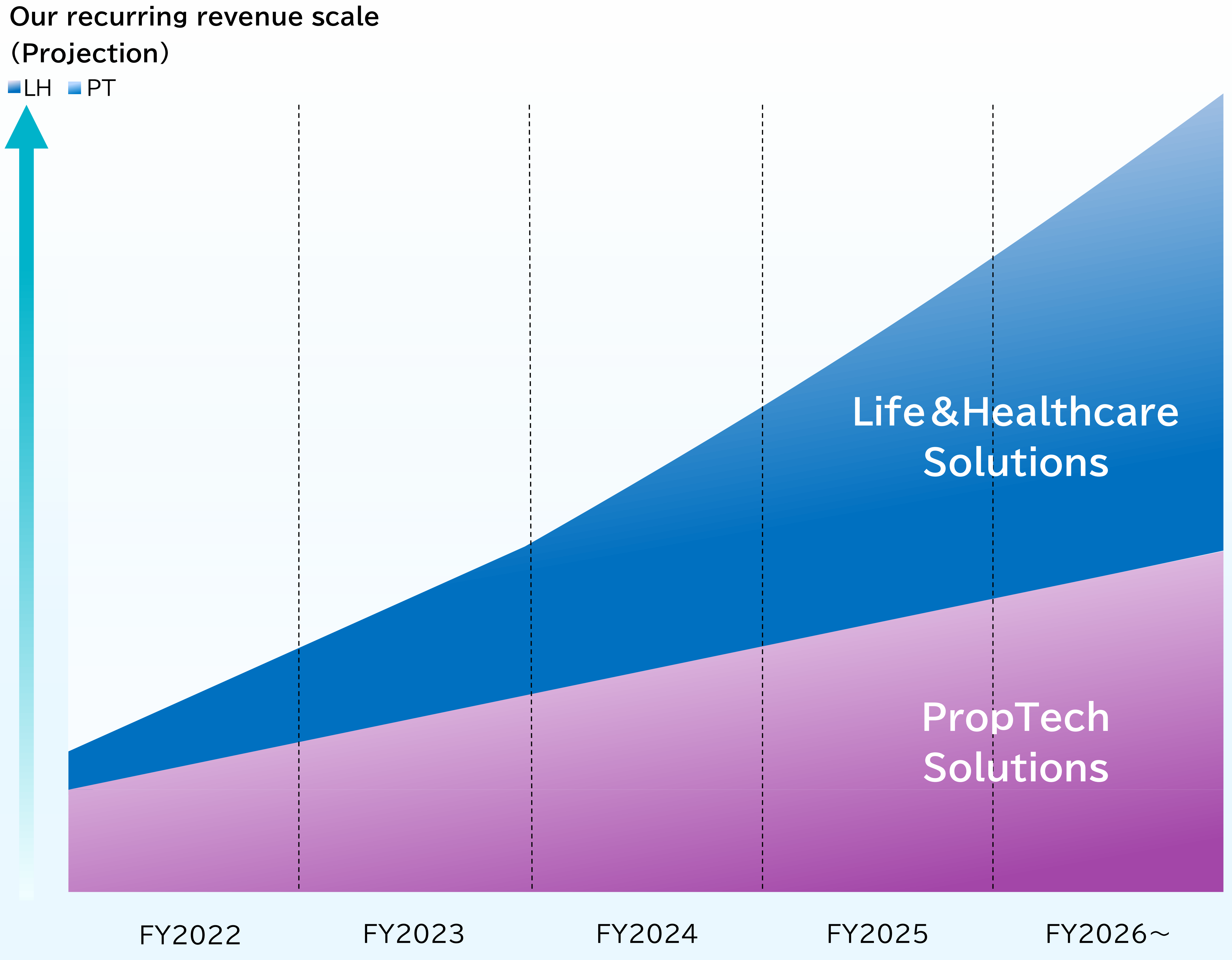
	Business Overview			Revenue Model
AI Cloud & Consulting (AICC)	■ Provision of packaged business support cloud tools and AX/DX solutions	Life & Healthcare Solutions (LH)	Primary target domains: **Healthcare / IT** Cloud/consulting for medical and welfare facilities (Generative AI Chatbot, Management support tools, etc)	**Recurring income** Monthly license fees/ Maintenance fee **Transactional income** Consulting fee
		PropTech Solutions (PT)	Target domains: **Real estate** Business support tool for Real estate (Home Valuation CLOUD, MK CLOUD, etc)	
Life & Property Solution (L&P)	■ Asset management and brokerage services that leverage technology to drive business innovation and efficiency ■ Development/Construction Consulting for expanding the fund's AUM			**Recurring income** Asset management fee **Transactional income** Capital gain/Brokerage fee

Net sales Growth of AICC Focusing on LH Business

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

Overview of Our Products

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
Digital Marketing Solution	A digital marketing solution that supports new patient acquisition, branding for clinics, and strengthening customer management
Management Support Tool for Clinic	A cloud tool that supports the efficiency / streamlining of clinic management and tedious back-office tasks.
Sales Tech Tool	Enables target company analysis/list extraction and KPI visualization/analysis for inside sales.
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

Product lineup for PropTech Solution

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
SRE Marketing CLOUD	A one-stop digital marketing service with AI appraisal and nurturing features
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
SRE Appraisal API CLOUD	Companies can integrate their systems/websites with our real estate valuation engine via API to utilize high-precision AI appraisals
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

Horizontal development of real x technology

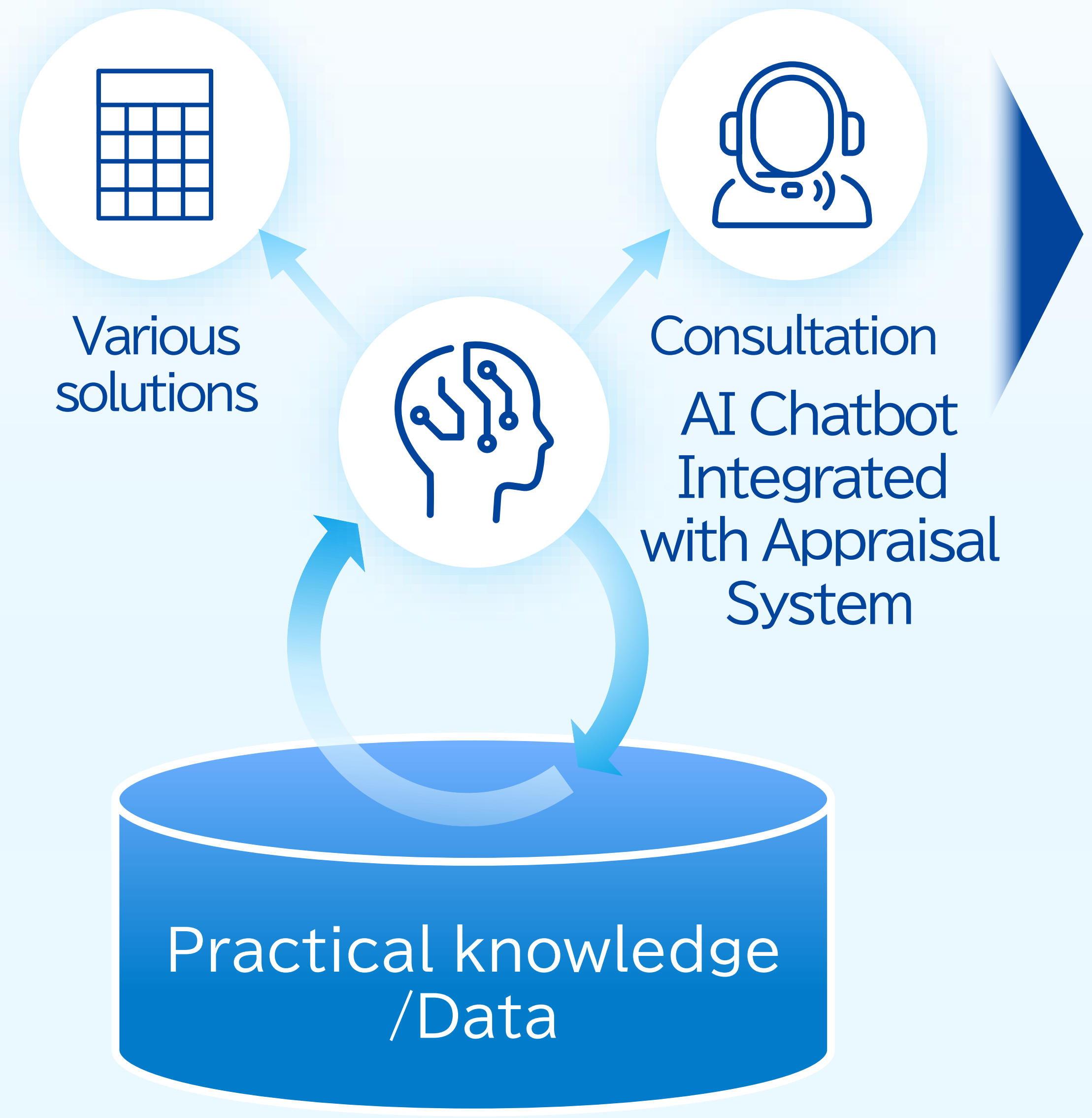
Expanding our AI chatbot, which is specialized in the Real estate domain, into the Healthcare domain.

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)

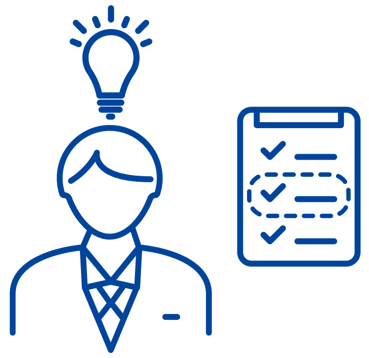
In highly specialized areas such as medical care and treatment centers, highly specialized personnel are devoting resources to other tasks.

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

Our competitive advantages



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

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

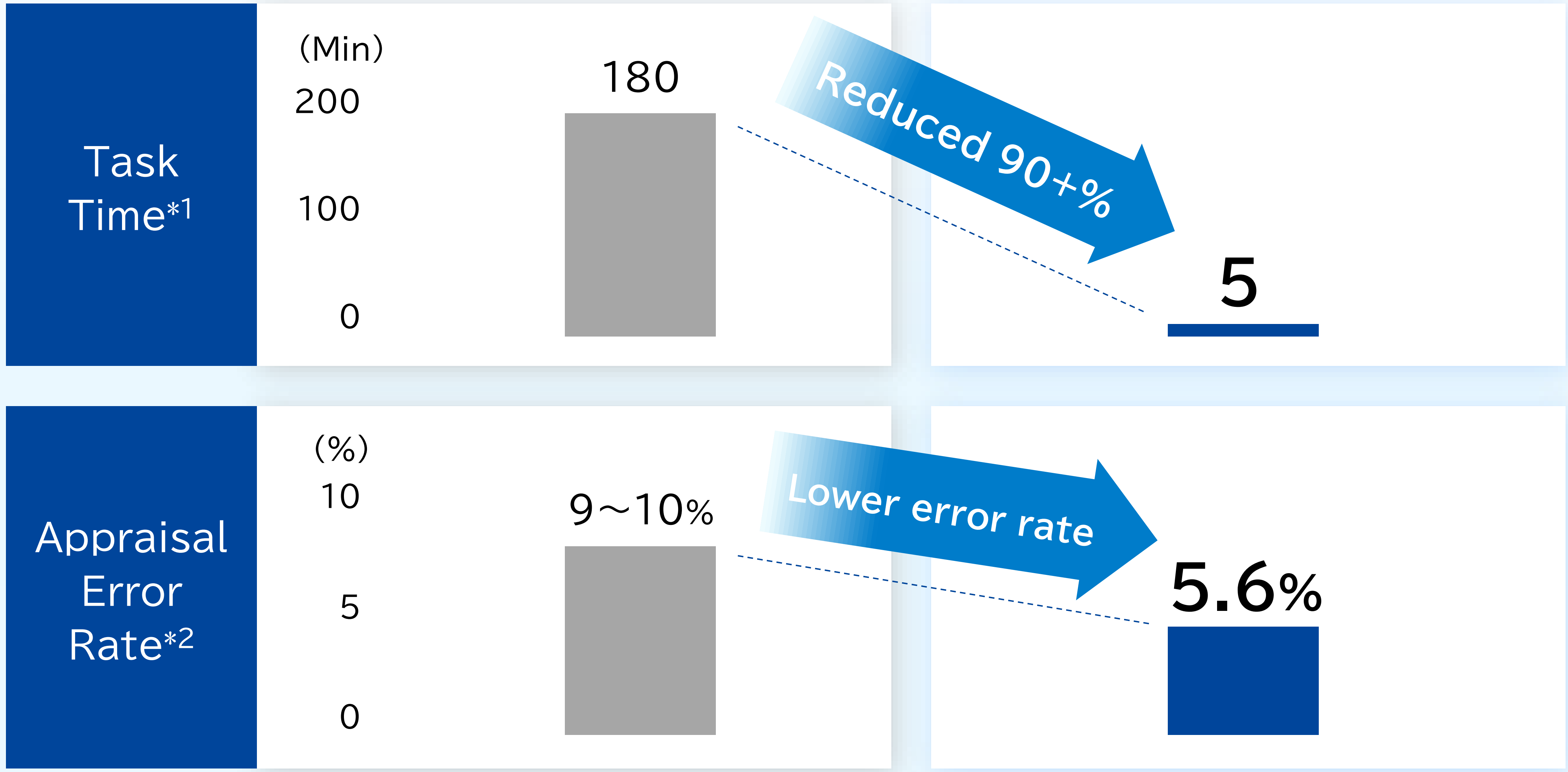
Overview of SRE Home Valuation CLOUD

SRE CLOUD AI査定

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

	Before	After
Task Overview	Selecting and assessing similar case by professionals	Automated assessing based on big data of real estate (Regardless the user)



*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 of AICC segment, KPI

Competitive advantage (real x technology)

Real Operations

In-house Group	Business Partner
Healthcare	
IT, etc.	
Finance	
Real estate	

Practical Issues Needs →

← Refine based on feedback

Technology

Cloud

Consulting

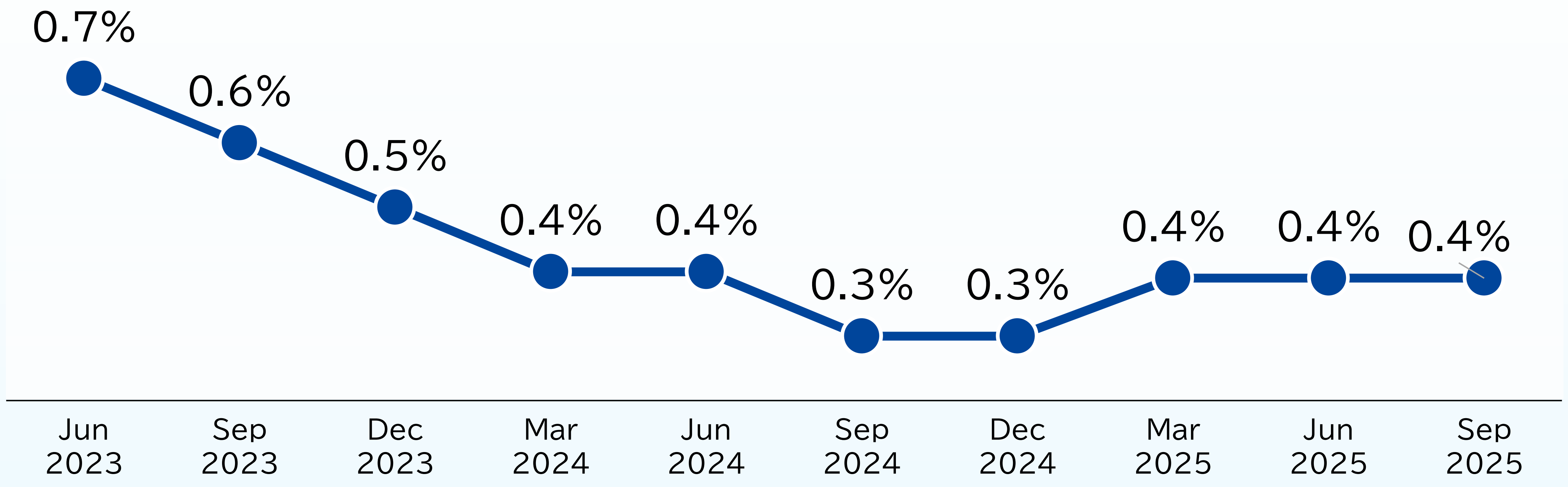
		TAM	KPI※2	
LH	Healthcare	3.3 trillion yen※1	No. of Contracts 404 (+39 QoQ)	567thousand yen/month (+2 thousand yen QoQ)
	IT, etc.	2.2 trillion yen※1		
	Finance	4.0 trillion yen※1		
PT	Real estate	1.7 trillion yen※1	No. of Contracts 4,798 (+173 QoQ)	53thousand yen/month (▲8 thousand yen QoQ) (±0 thousand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

※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

Churn Rate

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

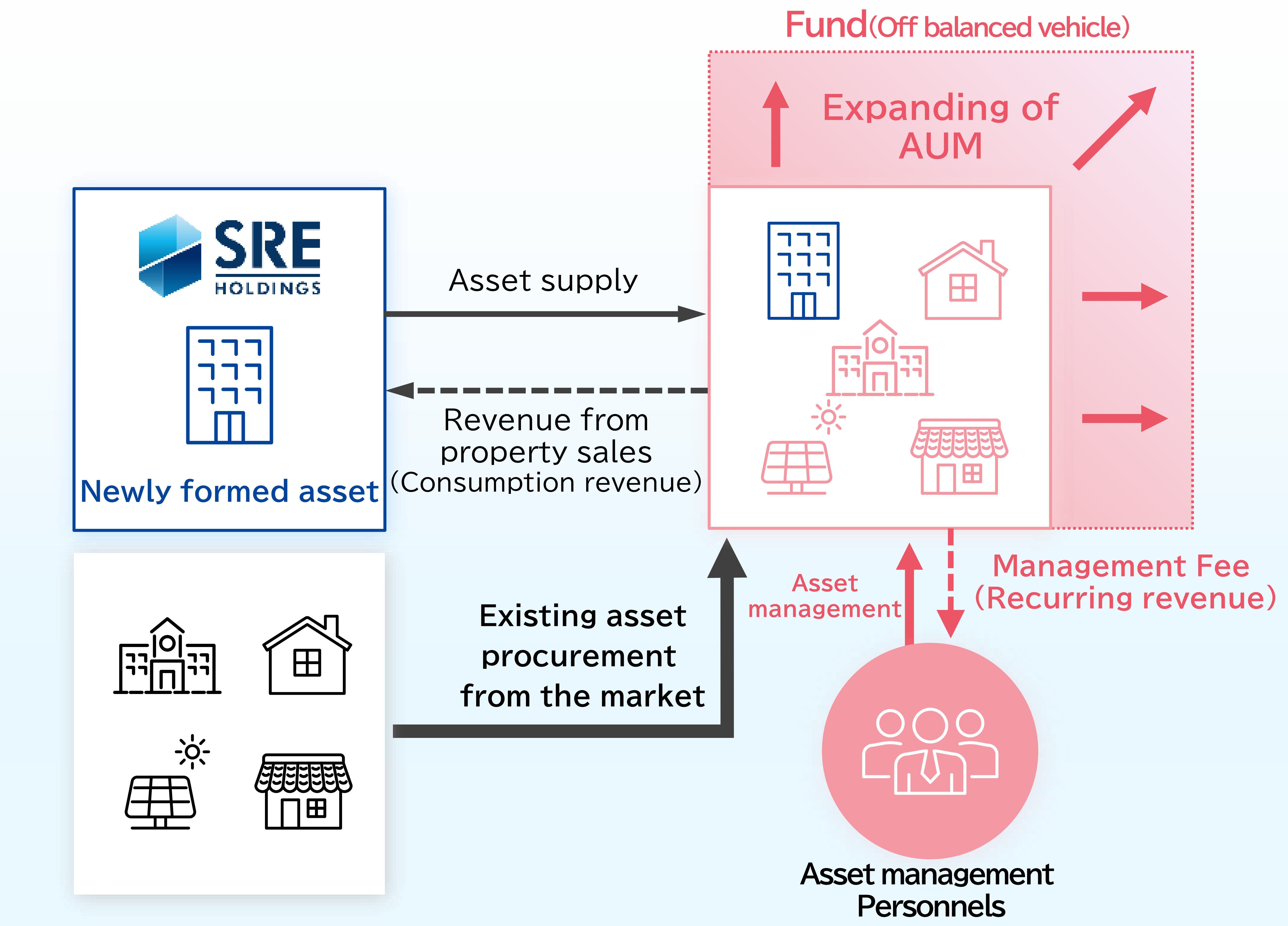
- Churn rate is calculated for each month as the number of cancellations in the given month divided by the cumulative number of contracts at the end of the previous month, and this is the averaged over the past 12 months.

Recurring Revenue Expansion in L&P

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

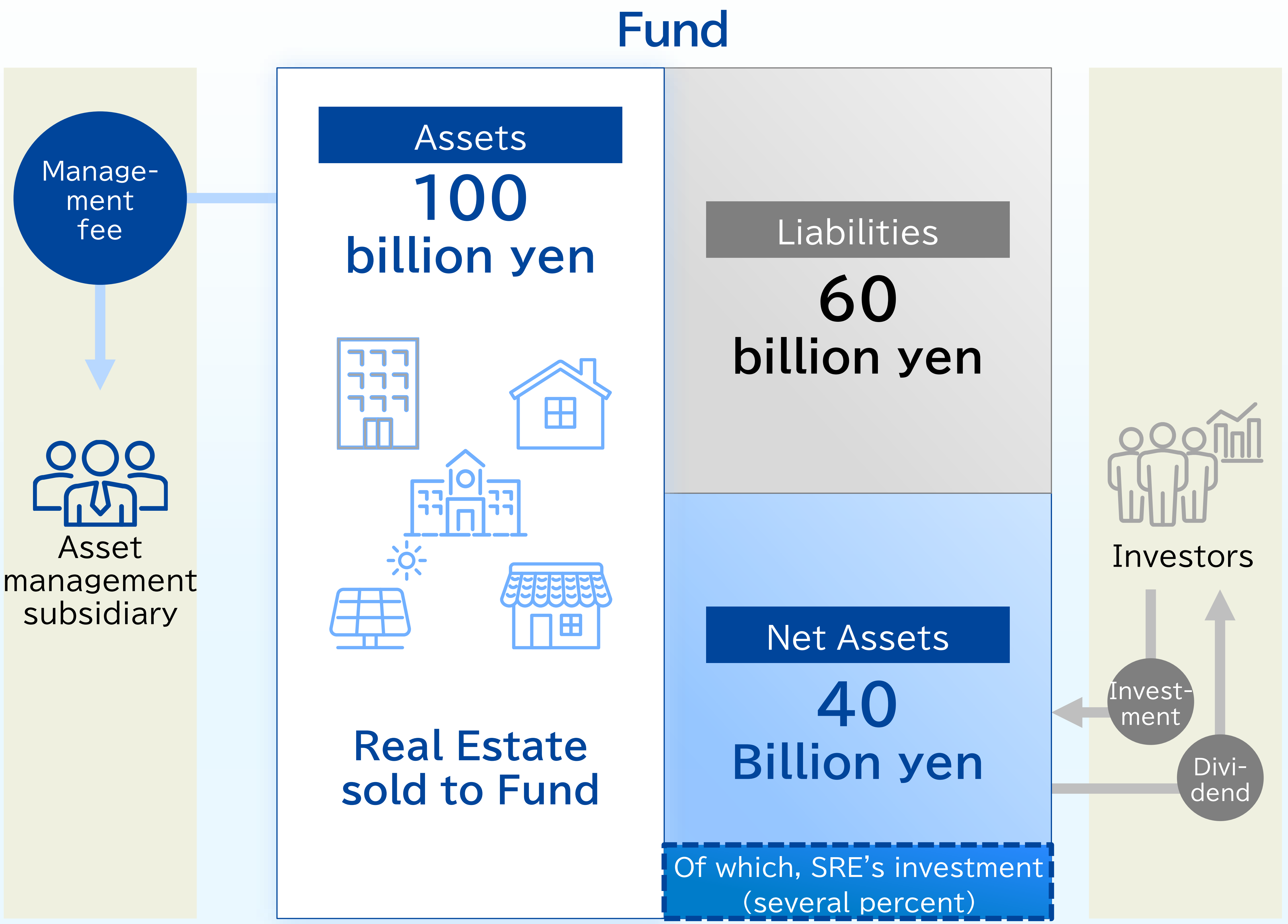


(Reference) Overview of Off-Balance Scheme

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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