



Third Quarter of FY3/26 Financial Results

KI-STAR REAL ESTATE CO., LTD.



Tokyo Stock Exchange,
Prime Market/ 3465

Our Purpose and Vision

Our Purpose

We are a “YU TA KA” creation company that delivers “enriching, enjoyable, and pleasant” lifestyles in the world.

Our Vision

House ownership for everyone

1Q-3Q FY3/26 Financial Summary

- Continued double-digit sales growth, 3Q sales also increased to a new record high.
- Demand for built-for-sale houses in major metropolitan areas remains strong. Selling prices have risen and gross profit margin have improved, supported by favorable conditions in the housing market.
- Earnings at all levels increased significantly, maintaining a high profit growth rate year on year.

		<u>1Q-3Q FY3/26 Results</u>	<u>YoY change</u>
1Q-3Q FY3/26 Results	Net sales	¥276.8 billion	18.9%
	Operating profit	¥18.9 billion	65.8%
	Ordinary profit	¥17.5 billion	74.7%
	Profit attributable to owners of parent	¥10.6 billion	82.4%

Revision to FY3/26 Consolidated Forecast

Based on the strong performance, we have revised the consolidated forecast for the fiscal year ending March 31, 2026. We forecast net sales of 383.0 billion JPY (up 3.5% from the initial forecast), ordinary profit of 24.0 billion JPY (up 20.0% from the initial forecast), and profit attributable to owners of parent of 14.3 billion JPY (up 19.2% from the initial forecast). In addition, we are strengthening shareholder returns through increased dividends and expanded shareholder benefits.

(JPY mil.)

	FY3/25 (Reference)	FY3/26	FY3/26		
	Results	Initial forecast	Revised forecast	Vs. initial forecast	Vs. initial forecast (%)
Net sales	342,553	370,000	383,000	13,000	3.5%
Operating profit	17,255	23,000	26,000	3,000	13.0%
Ordinary profit	15,124	20,000	24,000	4,000	20.0%
Profit attributable to owners of parent	8,862	12,000	14,300	2,300	19.2%
Dividend per share (yen)	151.00	200.00	230.0	-	-

1Q-3Q FY3/26 Financial Results

Consolidated Statement of Income (First Nine Months)

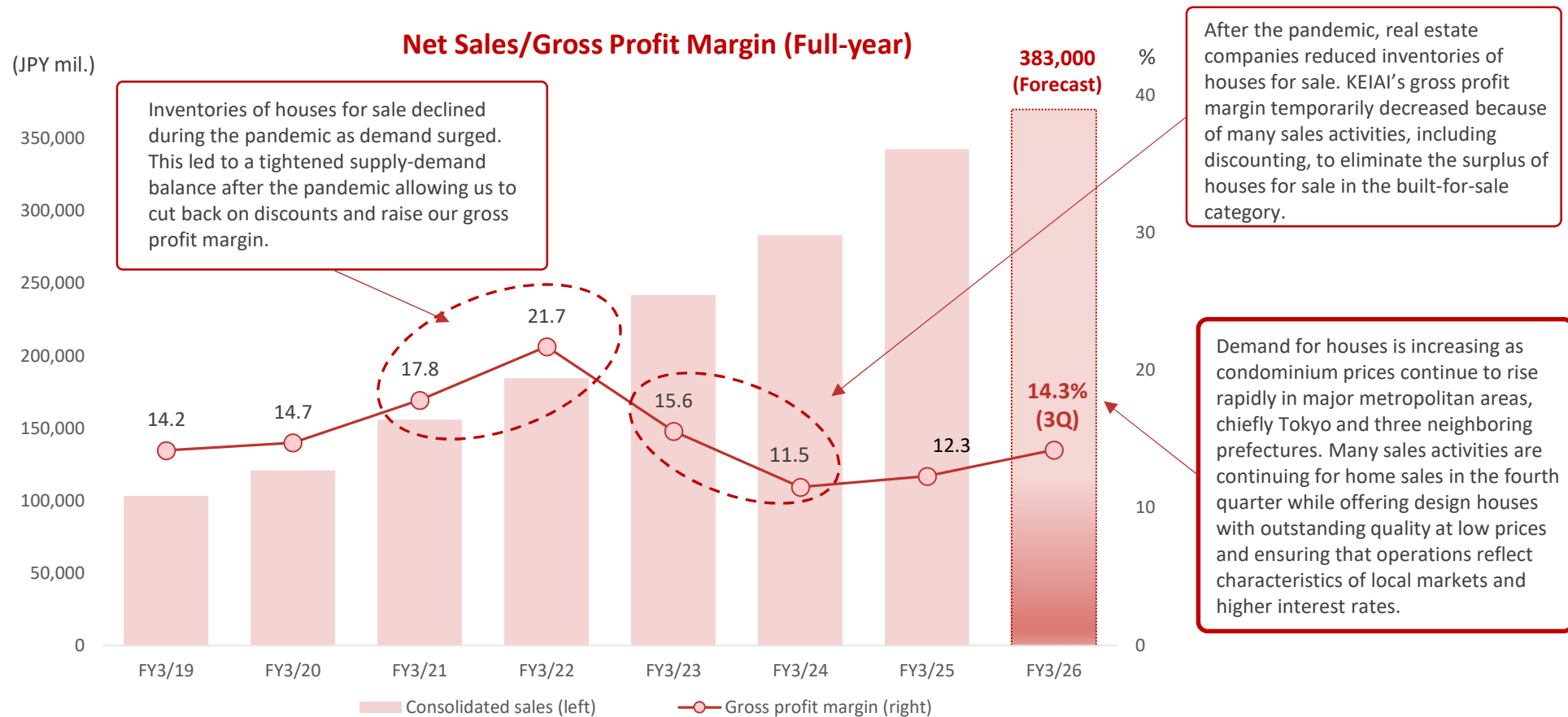
Strong sales activities in major metropolitan areas, including Tokyo and three neighboring prefectures. Sales and the gross profit margin continue to increase. Net sales were 276.87 billion JPY (up 18.9% YoY), ordinary profit increased 74.7% to 17.56 billion JPY and profit attributable to owners of parent increased 82.4% to 10.68 billion JPY.

(JPY mil.)

	1Q-3Q (Apr-Dec) of FY3/25		1Q-3Q (Apr-Dec) of FY3/26		YoY change
	Amount	Proportion	Amount	Proportion	
Net sales	232,834	100.0%	276,874	100.0%	18.9%
Gross profit	29,521	12.7%	39,662	14.3%	34.3%
SG&A expenses	18,097	7.8%	20,722	7.5%	14.5%
Operating profit	11,423	4.9%	18,939	6.8%	65.8%
Ordinary profit	10,054	4.3%	17,560	6.3%	74.7%
Profit attributable to owners of parent	5,859	2.5%	10,686	3.9%	82.4%

Consolidated Results of Operations: Sales/Gross Profit Margin

Sales remained firm as demand for houses is very strong in major metropolitan areas. The gross profit margin is also increasing steadily. We have revised our full-year forecast upwards. In addition, continuing growth in two new businesses, pre-owned home renovation and apartment buildings/income-producing real estate business is contributing to the higher gross profit margin.



Segment Performance

In the homebuilding and sales business, monetary sales and the number of houses sold have been increasing steadily. Due to the sustained strong demand for houses in major metropolitan areas, KEIAI has expanded its market share by maintaining a high level of sales activity.

In the custom-built housing business, improvements in profit margin and reductions in selling, general and administrative expenses were achieved through management integration with subsidiaries and other initiatives.

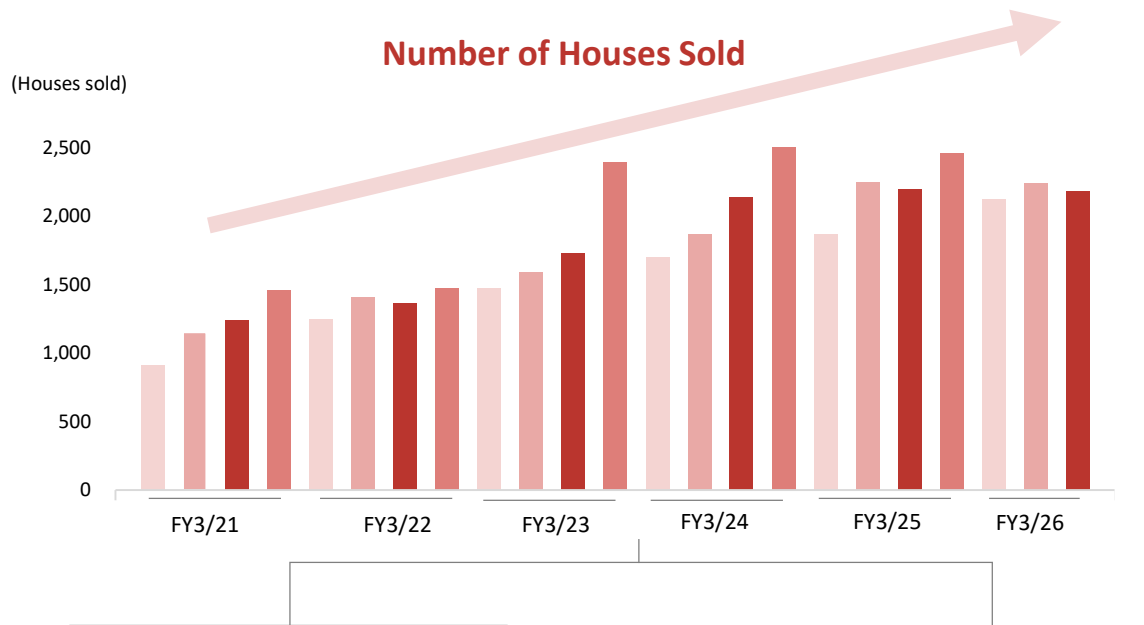
In the other businesses, apartment buildings/income-producing real estate business and pre-owned home renovation business are growing steadily.

(Unit of sales and profit: JPY mil.)

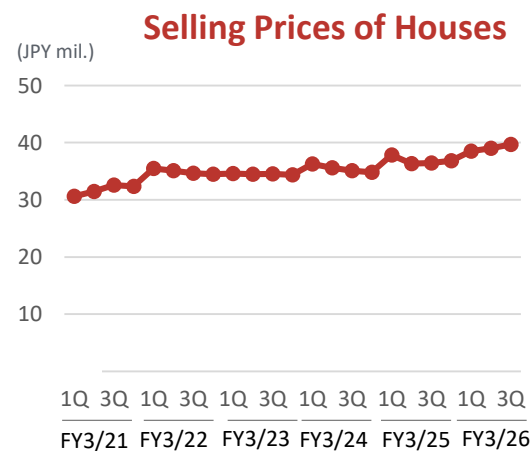
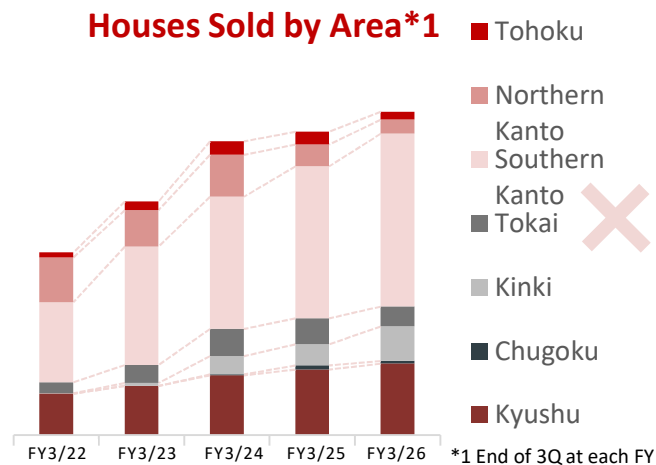
		1Q-3Q FY3/25	1Q-3Q FY3/26	YoY change
Homebuilding and sales (including land)	Houses sold	6,044	6,539	8.2%
	Sales	220,190	259,547	17.9%
	Operating profit	13,299	20,023	50.6%
Custom-built housing	Houses sold	261	213	-18.4%
	Sales	5,072	4,252	-16.2%
	Operating profit	-105	119	-
Other businesses*	Sales	7,571	13,074	72.2%
	Operating profit	1,106	2,011	81.7%

*Other includes overseas business, apartment buildings/income-producing real estate business, recurring revenue business, renovation business, condominium sales business and pre-owned home renovation business.

Homebuilding and Sales Business: Houses Sold by Area

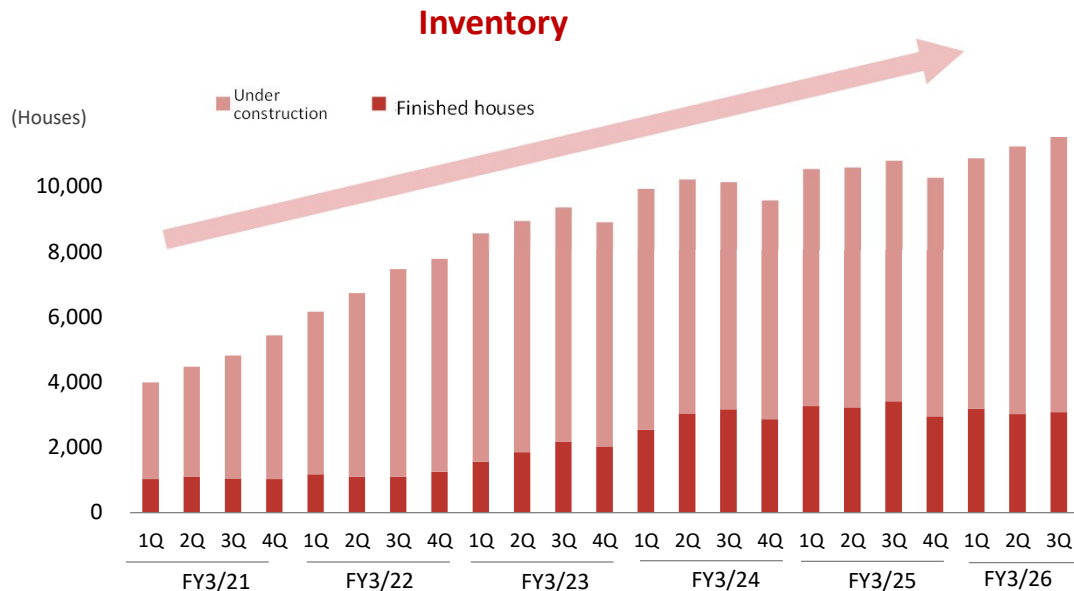


- The number of houses sold is remaining generally steady.
- KEIAI's market share is steadily increasing in the Southern Kanto region, primarily in Tokyo and three neighboring prefectures.
- Profitability is improving due to a strategic limit on operations in suburban areas while continuing procurement and sales activities with emphasis on quality that produces earnings.
- A big increase in houses sold in the Kansai area and the goal is still more growth.



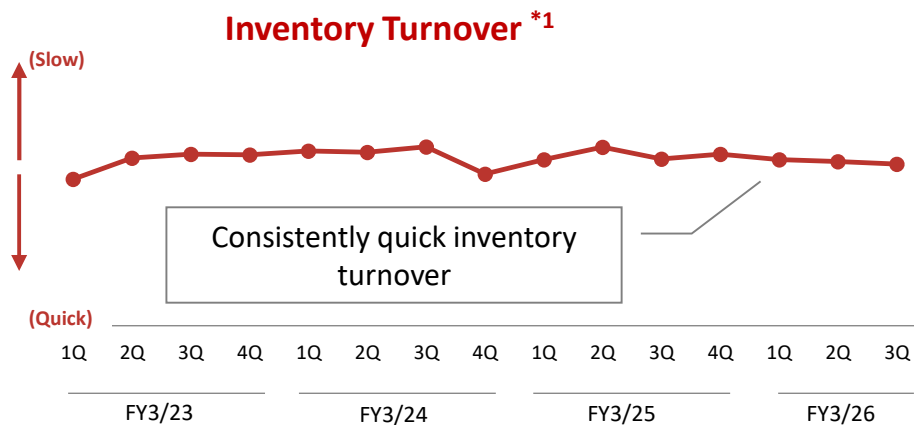
- As demand remains strong in major metropolitan areas, sales activities will increase even more in the fourth quarter.
- In suburban areas, the goal is growth of the number of houses sold backed by a combination with the pre-owned home renovation business.

Homebuilding and Sales Business: Inventory and Inventory Turnover



● Inventory will remain the primary source of growth.

- Inventory is increasing in areas where sales are growing and a large volume of procurement activities will continue.
- While raising productivity, planning on a strategic increase in the inventory of finished houses to meet the very strong demand for houses.
- Inventory turnover is improving steadily.



● More actions for higher productivity and faster inventory turnover by utilizing the KEIAI platform for business operations with the rapid turnover of inventories.

*1 Average turnover from purchase of land to closing of home sale (Group average excluding L Housing, Shinyamagata Hometech and TAKASUGI)

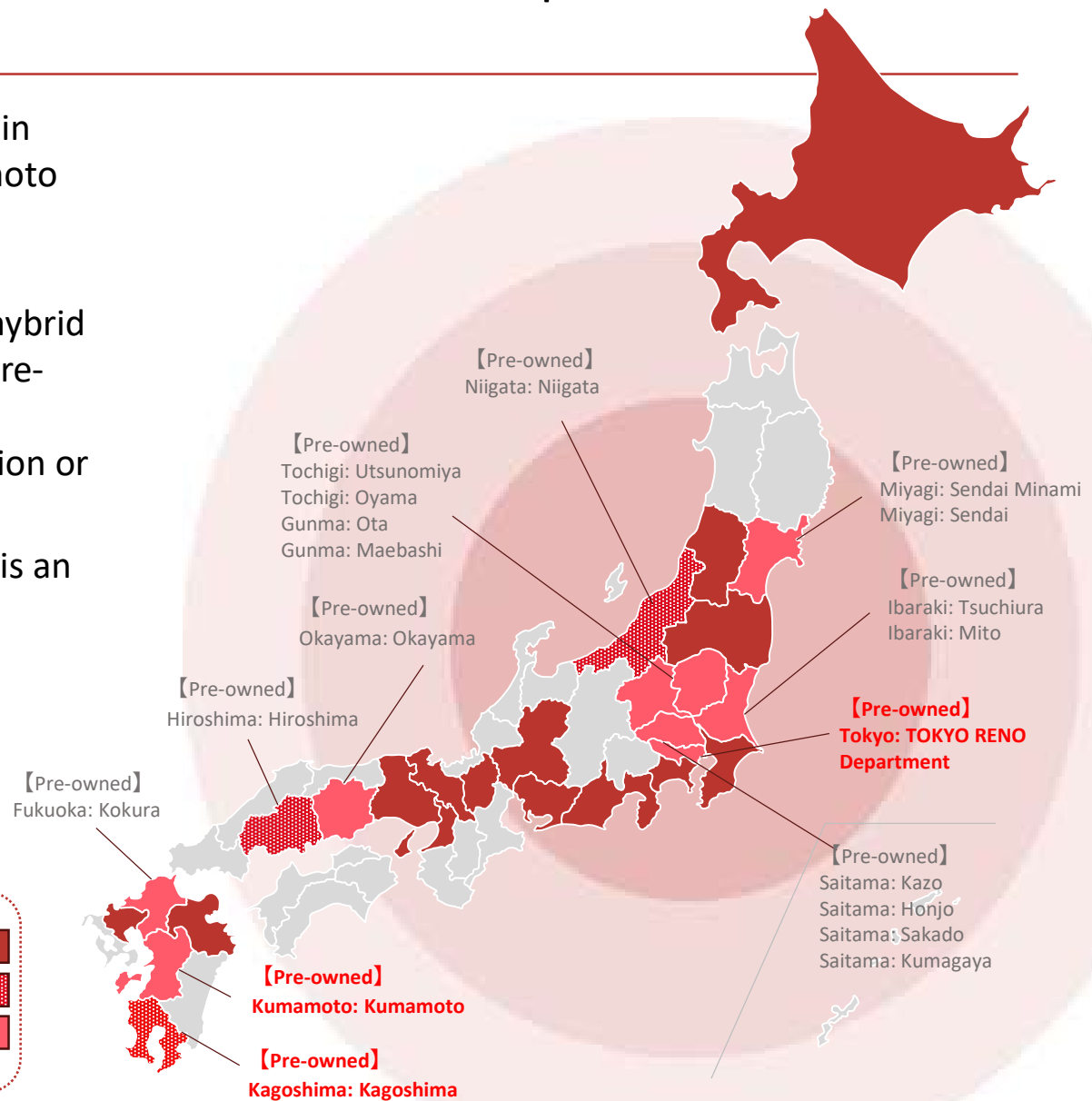
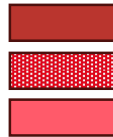
Other Businesses: Pre-owned Home Renovation Business Topics

Currently 18 pre-home renovation sales offices are in operation, including sales offices opened in Kumamoto and Kagoshima prefectures on January 1, 2026.

Leveraging the strong network built through our Homebuilding and sales business lead to a unique hybrid strategy. By quickly assessing the condition of the pre-owned houses, we are able to maximize profit opportunities in either way of new home construction or renovation.

In addition, by utilizing our unique platform, which is an integrated in-house system covering acquiring, renovation, sales, and after-sales service, we aim to expand the business to nationwide.

- ① Homebuilding and sales area . . .
- ② Pre-owned home renovation area . . .
- ③ Hybrid of Homebuilding and Pre-owned area . . .



Other Businesses: Overseas (Australia) Topics

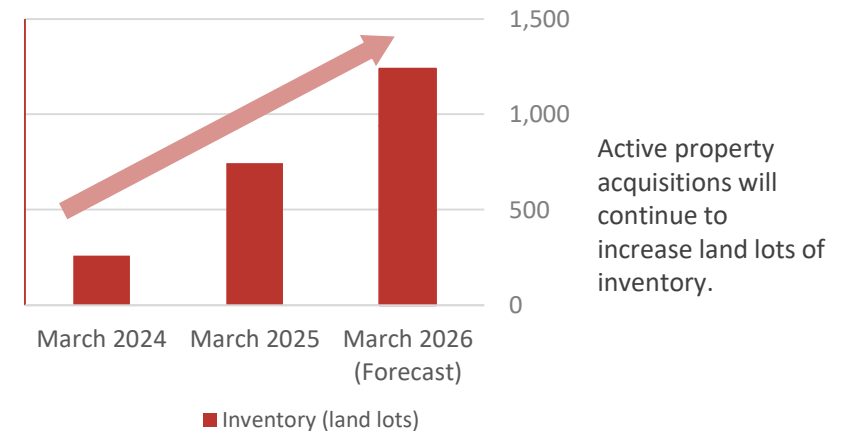
Demand for affordable housing remains very strong in the Melbourne area. Some projects are sold out before site development works are finished. Sales activities continue as planned not only with first-time buyers but also with local house builders. Based on delivery of houses, projects in Australia are expected to start contributing to earnings in FY3/27.



Muncorp No. 3 Berwick Project



Renderings of a house and a condominium building



Other Businesses: Condominium Sales Business Topics

Registration started for information about K HOUSE Omiya, the second K HOUSE project after K HOUSE Yokohama Nakamachidai. We aim to purchase more land to expand the condominium sales business in near future.



Website: <https://ms.ki-group.jp/omiya/>



Other Businesses: Apartment Business Topics

Cumulative sales since the start of operations have exceeded 10 billion JPY, and the business scale is steadily expanding.

Rising rents*, particularly in the Tokyo metropolitan area, have increased interest in wooden apartment buildings. The high profitability of these buildings, fueled by solid investment demand, is driving strong sales.



* According to the Ministry of Internal Affairs and Communications' Consumer Price Index for the Tokyo metropolitan area in December 2025, private sector rents rose 2.0% year on year, continuing an upward trend. "2020-Base Consumer Price Index for Ku-area of Tokyo, January 2026 (preliminary)" by Statistics Bureau, Ministry of Internal Affairs and Communications
<https://www.stat.go.jp/data/cpi/sokuhou/tsuki/pdf/kubu.pdf>

SG&A Expenses

The SG&A to sales ratio continued to decrease year on year to 7.5%.

Activities to hold expenses at a suitable level will continue as expenses allocated to personnel and other categories are carefully determined.

(JPY mil.)

	1Q-3Q FY3/25		1Q-3Q FY3/26		YoY change
	Amount	Proportion	Amount	Proportion	
SG&A expenses	18,097	7.8%	20,722	7.5%	14.5%
Sales commission	5,381	2.3%	6,640	2.4%	23.4%
Advertising expenses	515	0.2%	500	0.2%	-3.0%
Salaries and allowances	4,218	1.8%	4,734	1.7%	12.2%
Provision for bonuses	254	0.1%	225	0.1%	-11.3%
Other	7,728	3.3%	8,622	3.1%	11.6%

Consolidated Balance Sheet

Total assets were 336.88 billion JPY and net assets were 77.50 billion JPY.

(JPY mil.)

	March 31, 2025	December 31, 2025	Increase/decrease
Current assets	276,435	319,860	43,425
Non-current assets	18,117	17,022	-1,094
Total assets	294,552	336,883	42,330
Current liabilities	156,309	182,510	26,200
Non-current liabilities	69,440	76,870	7,429
Total liabilities	225,750	259,381	33,630
Net assets	68,801	77,502	8,700
Total liabilities and net assets	294,552	336,883	42,330

Inventories

Inventories increased by 53.48 billion JPY from the end of March 2025.

Number of inventories of finished houses for sale is consistently above 10,000. Continuing to purchase a large number of properties in major metropolitan areas.

(JPY mil.)

	March 31, 2025	December 31, 2025	Increase/decrease
Inventories	196,061	249,550	53,488
Real estate for sale	102,518	115,775	13,257
Real estate for sale in process	91,455	130,796	39,341
Costs on uncompleted construction contracts	2,087	2,977	890

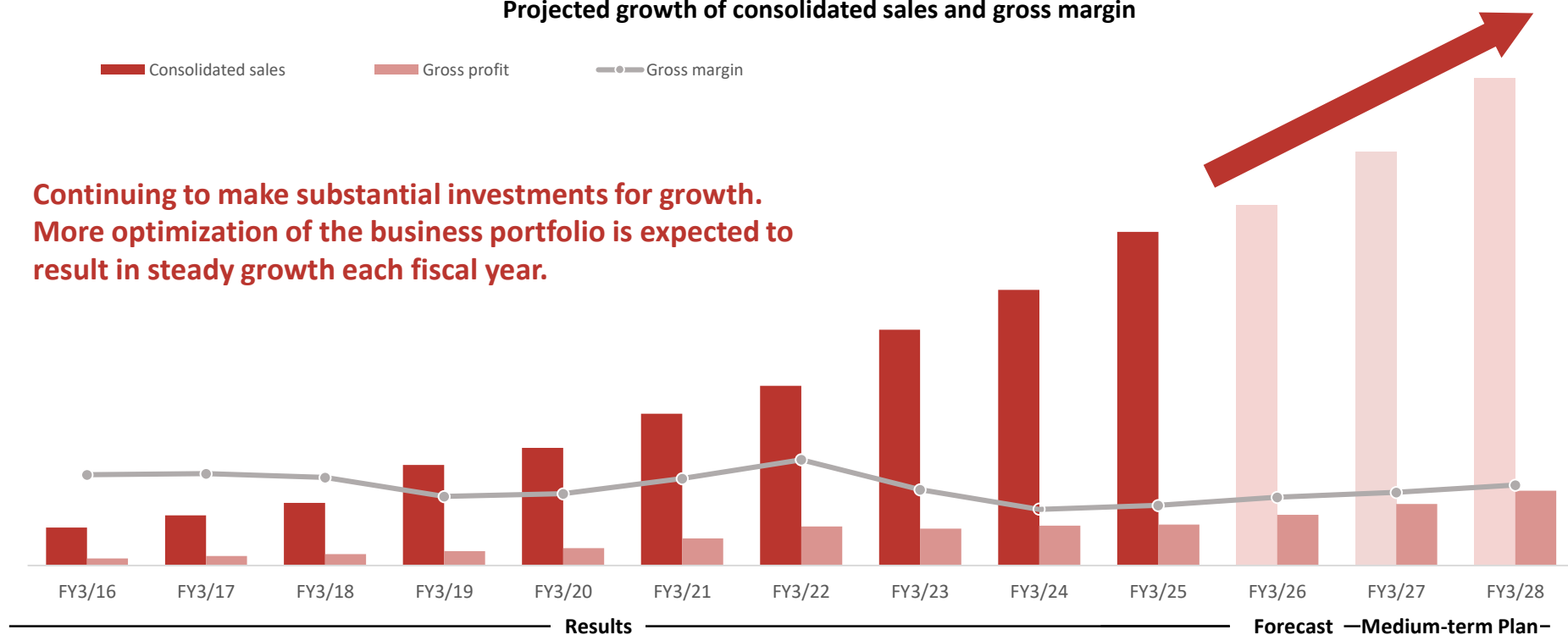
Consolidated Forecast

Projected Business Growth

More growth of the homebuilding and sales business is expected with the support of strategic expansion of sales offices, purchasing a large volume of land and increasing homebuilding capacity.

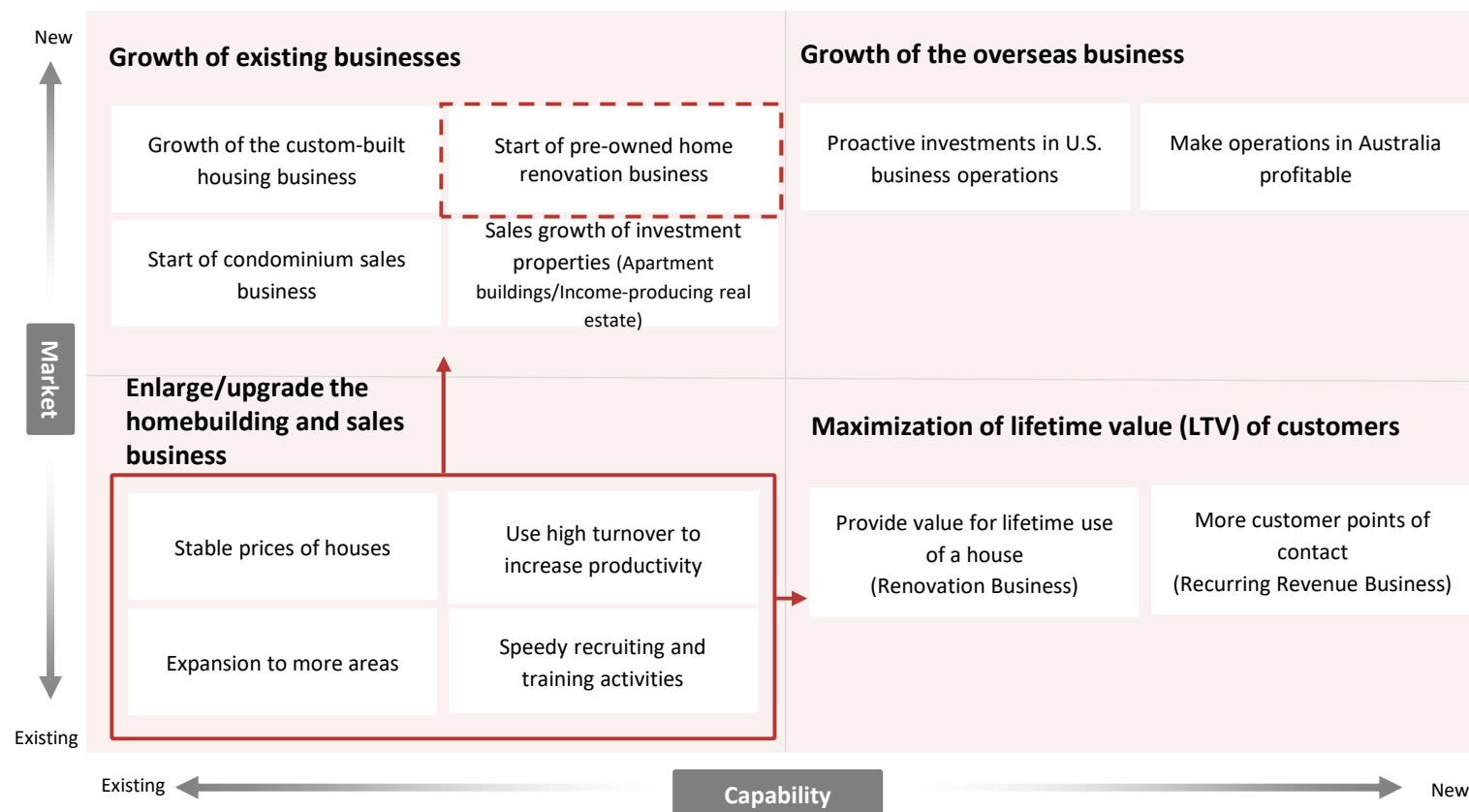
Focusing on the custom-built housing business and pre-owned home renovation business, progress is backed by apartment buildings/income-producing real estate/condominium sales/overseas and other new businesses along with substantial investments for M&A and other actions for growth. These activities give KEIAI a sound base for accomplishing the goals of the medium-term plan.

Projected growth of consolidated sales and gross margin



Business Portfolio Optimization

Expand operations to new categories of the housing business by utilizing the strengths of the KEIAI Group, including synergies created by KEIAI Group management and the DX backed by the KEIAI Platform in the core homebuilding and sales business.



Revision to FY3/26 Consolidated Forecast

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(JPY mil.)

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Dividend per share (yen)	151.00	200.00	230.0	-	-

FY3/26 Forecast and Performance (After Upward Revision)

The recovery of the gross profit margin is continuing as inventory adjustment progress continues and the focus of home sales shifts to major metropolitan areas. Sales are expected to remain strong as sales activities increase even more in the fourth quarter.

(JPY mil.)

	FY3/26 revised consolidated forecast				FY3/26 Results	Progress ratio vs. upward revised plan
		1Q Results	2Q Results	3Q Results		
Net sales	383,000	84,574	96,616	95,684	276,874	72.3%
Gross profit	-	11,186	13,806	14,669	39,662	-
SG&A expenses	-	6,679	7,067	6,975	20,722	-
Operating profit	26,000	4,506	6,739	7,693	18,939	72.8%
Ordinary profit	24,000	3,937	6,442	7,181	17,560	73.2%
Profit attributable to owners of parent	14,300	2,399	3,941	4,345	10,686	74.7%

Shareholder Distributions

Dividends and Shareholder Benefits

Due to upward revisions driven by strong performance, dividends are expected to increase from 200 yen to 230 yen per share.

At the same time, KEIAI plans to enhance its shareholder benefits program to further increase the investment appeal of the KEIAI stock.

	FY3/24 results (consolidated)	FY3/25 results (consolidated)	FY3/26 forecast upward revision (consolidated)
Net income per share (yen)	427.74	570.44	922.49
Dividend per share (yen)	180.00	151.00	230.00
Interim dividend per share (yen)	118.00	65.00	100.00
Payout ratio (%)	42.1%	26.5%	24.9%

* KEIAI plans to execute a two for one common share split on April 1, 2026. The year-end dividend forecast shows the dividend amount before the stock split.
For more details, please refer to IR release: "Notice of Stock Split and Partial Revision to the Articles of Incorporation Following the Split."

Expand Shareholder Benefits Program

We expand shareholder benefits program, expressing our gratitude for your ongoing support, to further promote understanding of the company and increase medium-to long-term attractiveness for investors.

■ Details of the Expansion (Revision) of the Shareholder Benefits Program*

- (1) Twice-yearly shareholder benefits due to the addition of a record date (end of March)
- (2) Shareholder benefits starting with the end of September 2026, an additional requirement of continuous holding for more than one year will be added.
- (3) Change in the gift for the shareholder benefits program (electronic money and other digital benefits)

After Change: As of the end of March 2026

Number of shares held	Record date	Gift
100 shares to 199 shares	End of March 2026	Electronic money, etc. 2,000 yen
200 shares to 299 shares		Electronic money, etc. 4,000 yen
300 shares to 399 shares		Electronic money, etc. 6,000 yen
400 shares to 499 shares		Electronic money, etc. 8,000 yen
500 shares and more		Electronic money, etc. 10,000 yen

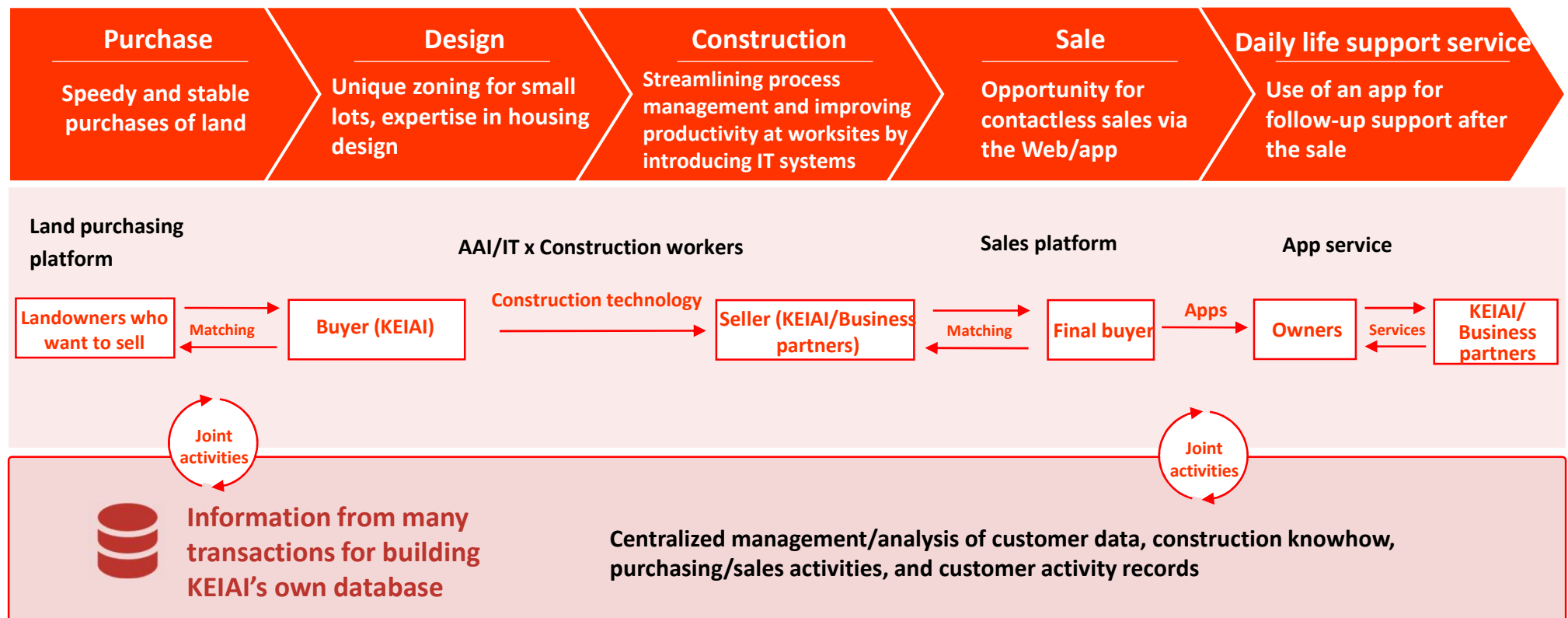
*KEIAI plans to execute a two for one common share split on April 1, 2026. For details on gift for the shareholder benefits program after April 2026, please refer to IR release: "Notice of Expansion of the Shareholder Benefits Program."

Business Model

A Fully Integrated “Real x Technology” Platform

A “Real x Technology” supply model that revolutionizes the detached housing supply chain in Japan. KEIAI has developed an integrated technology platform extending from purchasing land, designing, constructing and selling houses, to support services.

● The “Real x Technology” KEIAI Platform



Advantages of Land Purchase through the Development of Compact Ready-built Houses

The development of KEIAI's distinctive compact ready-built houses makes it possible to accumulate a large volume of data quickly.

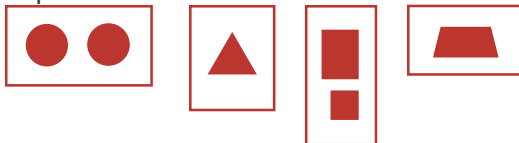
Conventional ready-built houses

Four to 10 houses for sale are constructed at once, resulting in similar houses
= Small number of house models on big development sites



Compact ready-built houses

This business model targets sites for one or two houses, where conventional developers seeking larger sites normally do not operate, and supplies a large number of compact houses with outstanding designs.
= Large number of house models on small development sites

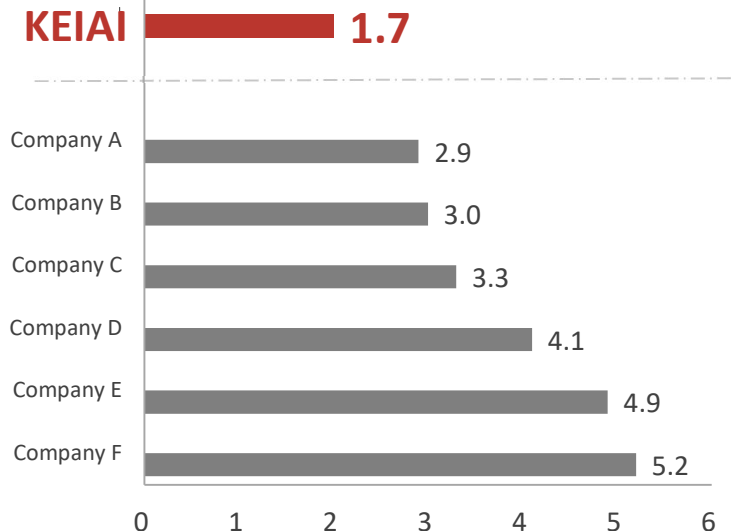


Increase in the number of land data entries

- Allows accumulating a large volume of information about experiences and other items about housing developments within a short time
- Data are stored in the KEIAI Platform for increasing the accuracy of land purchases and sales and marketing activities



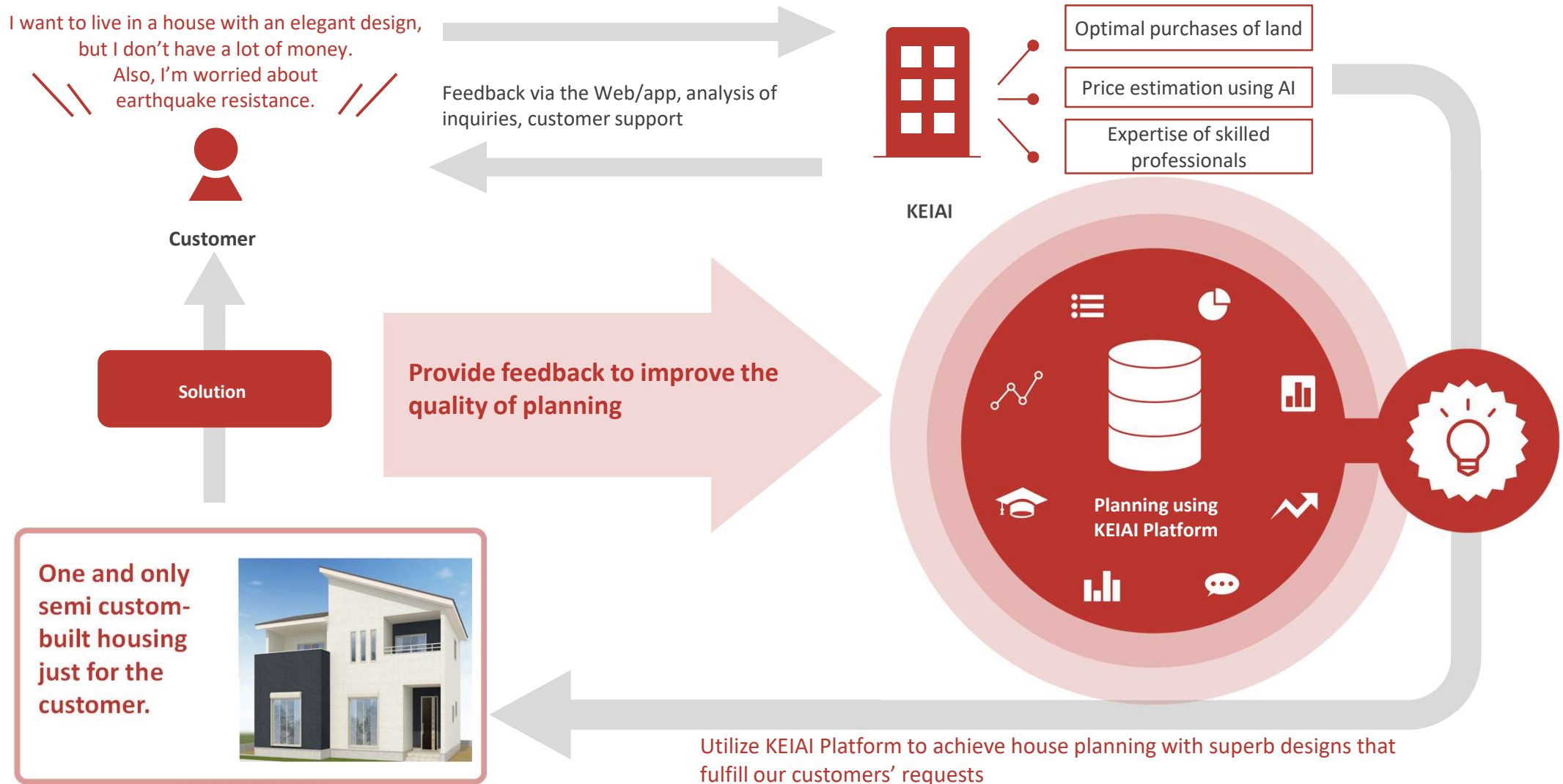
Avg. number of lots*1 in housing developments



KEIAI has much fewer lots per site than its industry competitors and is one of Japan's largest suppliers of compact ready-built houses

*1: KEIAI estimates (FY3/23 results) based on housing developments of KEIAI and other companies as of December 2020

Semi Custom-built Housing Using Compact Ready-built House Development



News Topics

Medals for KEIAI Employees at the Deaflympics

The Tokyo 2025 Deaflympics took place from November 15 to 26. KEIAI employees were selected as **the Deaflympic** athletes.

- Women's soccer: Silver medal
- Judo Men's 66kg Individual Competition: 5th Place, Team competition: Bronze medal



*From left

Event: Women's deaf soccer (4 members)

Nana Kawabata, Kana Shoji, Ai Iwabuchi, Airi Sakai

Event: Deaf judo; Class: Men 66kg Masaki Sato



FY3/26 KI-STAR Real Estate Safety Convention

On November 14, 2025, KEIAI held Safety Conventions in Miyagi, Gunma, Saitama, Chiba, Tokyo, Aichi, Osaka and Fukuoka prefectures. Presentations at these events raised awareness of workplace safety measures.

Attendance at these eight events was 2,100, including the KEIAI Group employees and partner companies.



Integrated Report 2025

Following its first integrated report in 2024, KEIAI issued Integrated Report 2025 on November 14, 2025.

The publication has a variety of useful information for shareholders, investors and other stakeholders. Information includes results of operations as well as a comprehensive explanation of activities for the growth of corporate value as a company dedicated to the creation of “YU TA KA” (enriching, enjoyable, and pleasant).



Integrated Report: https://ssl4.eir-parts.net/doc/3465/ir_material_for_fiscal_ym2/190940/00.pdf

ESG/SDGs Initiatives

Establishment of the Sustainability Committee

The KEIAI Group has many activities for helping solve social issues in Japan and other countries. By supplying homes where people can lead happy and fulfilling lives, we are dedicated to playing a role in creating a sustainable and affluent society. We believe these activities will contribute to the growth of our corporate value. One part of these activities is the Sustainability Committee, which is an important component of corporate governance. This committee conduct activities concerning social issues in Japan and other countries, protect the environment, ensure respect for human rights, and the maintenance and enhancement of rigorous compliance programs.



Sustainability Materiality

01 | Supply of design houses with outstanding quality at low prices

Society



03 | Fostering diversity, equity and inclusion initiatives

Society



05 | Environmental programs

Environment



02 | Striving forward with KEIAI's sustainable supply chain and partnerships involving multiple stakeholders.

Society



04 | Skill development for craftspeople and technicians

Society



06 | Strengthen governance

Governance



Sustainable Finance Activities for Help Achieve a Sustainable Society

As one step for helping achieve a sustainable society, KEIAI has received Sustainability Link Loans and Positive Impact Finance loans since September 2023.

In December 2025, KEIAI established its first green loan framework and signed a green loan agreement with Saitama Resona Bank.

KEIAI will continue to reinforce its commitment to ESG and the SDGs in order to play a role in solving environmental and social issues.



KEIAI press release: https://ki-group.co.jp/wp/wp-content/uploads/2025/12/2025.12.24_GreenLoan.pdf

Sustainability Activities and Accomplishments

In 2025, we received the "Platinum Kurumin" certification from the Ministry of Health, Labour and Welfare for the first time

Our Main Activities

- Percentage of paternity leave taken: 100%
- Flexible work systems that allow employees to choose work styles suited to their individual life stages, including staggered start times, reduced working hours and remote work
- Distributing a parental leave guidebook



Platinum Kurumin

In accordance with the Act on Advancement of Measures to Support Raising Children, this certification is given to companies with a strong commitment and outstanding programs concerning support for raising children.

KEIAI press release: KEIAI Receives "Platinum Kurumin" Certification
https://ki-group.co.jp/wp/wp-content/uploads/2025/11/2025.11.27_platinum_kurumin.pdf

KEIAI receives "A-" for climate change and "B-" for forests at CDP2025

- For climate change, KEIAI's Carbon Disclosure Project (CDP) score increased from "B" in 2023 and 2024 to "A-" in 2025.
 - "A-" is the second highest of the eight scores given by CDP. This score recognizes KEIAI's activities to combat climate change and disclose information involving this subject as "Leadership Level."
- KEIAI's 2025 "B-" forests score is the same as in 2024.
 - The "B-" score is the fourth highest, a management level evaluation.

KEIAI press release:

KEIAI Receives Scores of "B" in Climate Change Report 2023 of the CDP

https://ki-group.co.jp/wp/wp-content/uploads/2024/03/2024.03.07_cdp_bscore.pdf

KEIAI Receives Scores of "A-" in the Supplier Engagement Rating 2023

https://ki-group.co.jp/wp/wp-content/uploads/2024/04/2024.04.30_CDP_SER_A-.pdf

KEIAI Receives "B" for Climate Change as in 2023 and the First "B-" for Forests at CDP2024

https://ki-group.co.jp/wp/wp-content/uploads/2025/02/2025.02.13_CDP2024_score.pdf

KEIAI Receives "A-" for Climate Change and "B-" for Forests at CDP2025

https://ki-group.co.jp/wp/wp-content/uploads/2025/12/2025.12.22_CDP2025.pdf

Building Energy Efficient Houses to Help Achieve a Sustainable Society

- KEIAI has adopted Net Zero Energy House (ZEH)-equivalent standards for all built-for-sale houses purchased after January 1, 2024 and all plans for the single-story IKI semi custom-built houses.
- By supplying energy efficient houses to even more customers, we want to be a source of more eco-friendly options in the housing market.



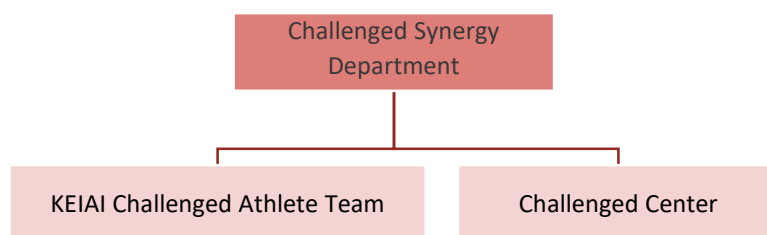
- Change to all-ZEH in the homebuilding and sales business: https://ki-group.co.jp/wp/wp-content/uploads/2024/04/2024.04.25_bunjyo_zehsuijyun.pdf
- Upgrade to ZEH of all plans for the single-story IKI semi custom-built houses: https://ki-group.co.jp/wp/wp-content/uploads/2024/04/2024.4.3_IKI_ZEH.pdf

Activities for Diversity; Employees with Disabilities 3.17% of Workforce

KEIAI maintains a diverse workforce based on a firm commitment to providing workplaces where people can perform fulfilling and enjoyable jobs irrespective of human rights, nationality, disabilities, age, gender and other characteristics. There are 49 employees with disabilities as of September 30, 2025. Based on the disability employment report^{*1}, people with disabilities account for 3.17%^{*2} of the KEIAI workforce as of October 1, 2025. This is well above the legal requirement of 2.5% for private-sector companies.

■ Activities

- **2015: Started hiring athletes with disabilities**
- **2019: Started the KEIAI Challenged Athlete Team** – currently has eight members
- **2023: Established the Challenged Center**
- **2024: Established the Challenged Synergy Department** – This department includes two teams responsible for the employment of people with disabilities



The KEIAI Athlete Team (left) and KEIAI Challenged Center (right)

^{*1} Ministry of Health, Labour and Welfare Employment Report for People with Intellectual Disabilities https://www.mhlw.go.jp/stf/seisakunitsuite/bunya/koyou_roudou/koyou/shougaisha-koyou_00002.html

^{*2} As of October 1, 2025

• KEIAI press release: https://ki-group.co.jp/wp/wp-content/uploads/2025/10/2025.10.10_houteikoyouritu3.17.pdf

(Reference) Medium-term Plan 2028

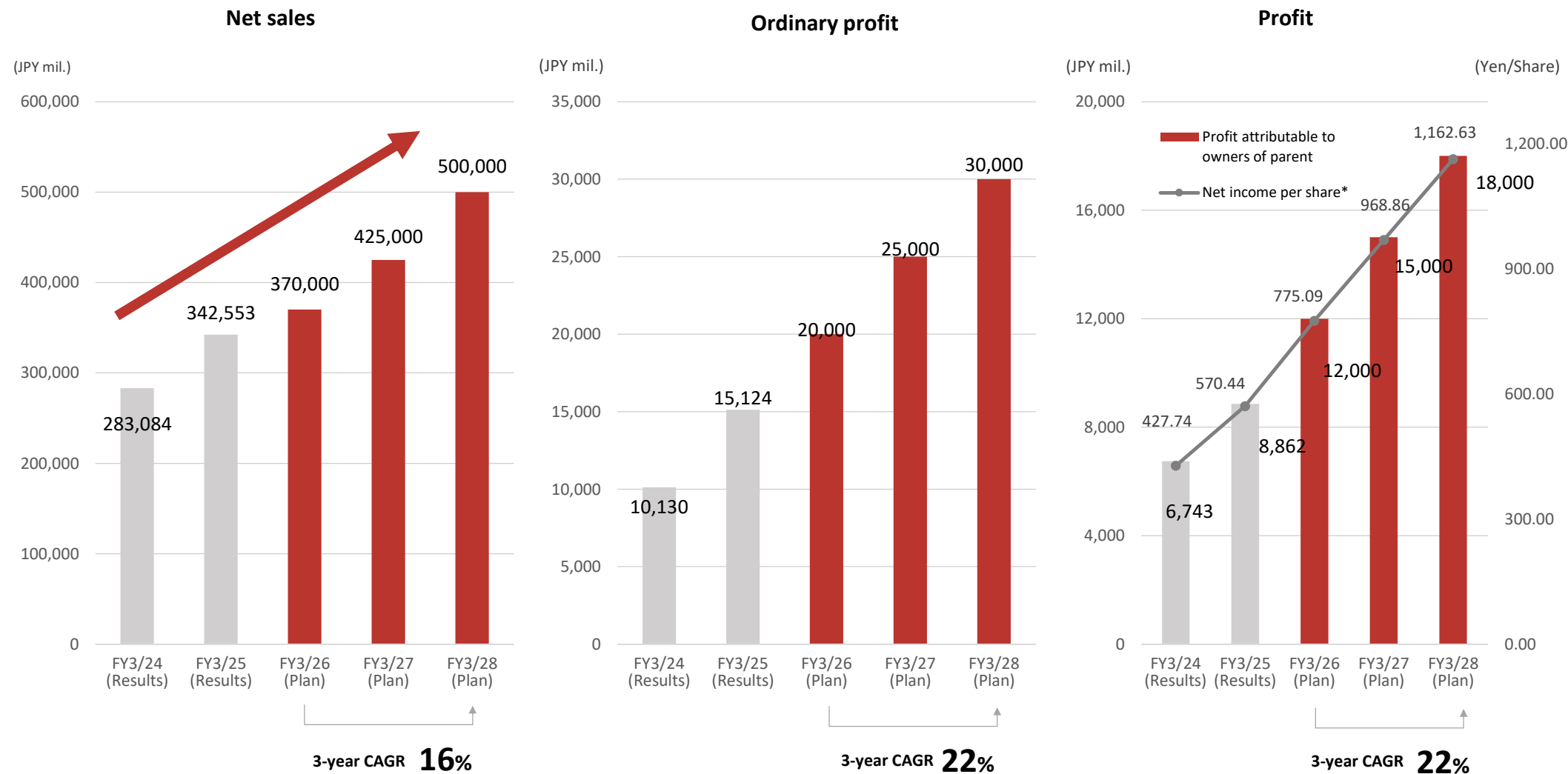
Medium-term Plan 2028

(JPY mil./% in parentheses represent YoY changes)

	FY3/24	FY3/25	FY3/26	FY3/27	FY3/28
	Results	Results	Plan	Plan	Plan
Net sales	283,084	342,553 (121%)	370,000 (108%)	425,000 (115%)	500,000 (118%)
Ordinary profit	10,130	15,124 (149%)	20,000 (132%)	25,000 (125%)	30,000 (120%)
Profit attributable to owners of parent	6,743	8,862 (131%)	12,000 (135%)	15,000 (125%)	18,000 (120%)
Net income per share (Yen)	427.74	570.44 (133%)	775.09 (135%)	968.86 (125%)	1,162.63 (120%)

*Medium-term Plan 2028 as of May 2025

Medium-term Plan 2028



*Total number of issued shares: 15,863,000 shares (As of March 31, 2025) *Medium-term Plan 2028 as of May 2025

Sales Plan by Segment

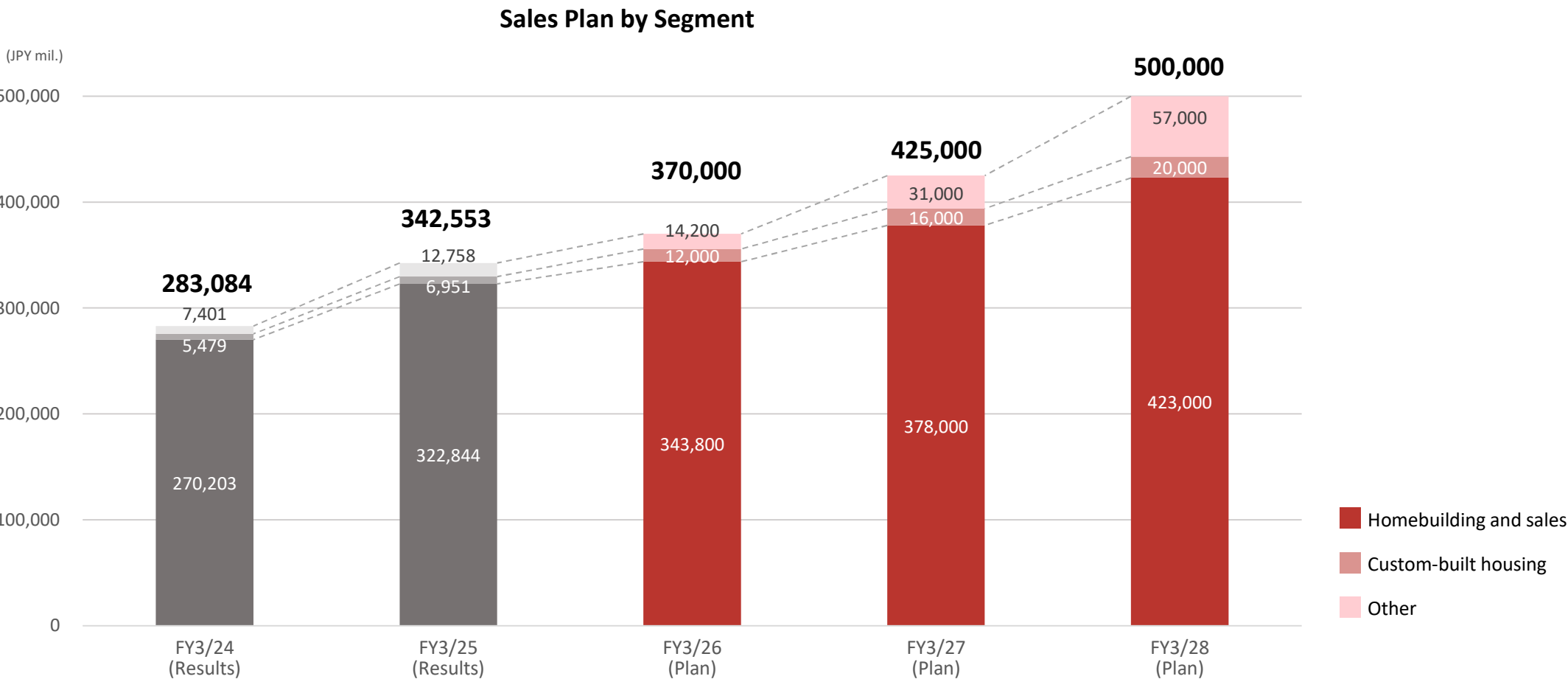
(JPY mil./Figures in parentheses represent YoY changes)

	FY3/24	FY3/25	FY3/26	FY3/27	FY3/28
	Results	Results	Plan	Plan	Plan
Homebuilding and sales	270,203	322,844 (119%)	343,800 (106%)	378,000 (110%)	423,000 (112%)
Custom-built housing	5,479	6,951 (127%)	12,000 (173%)	16,000 (133%)	20,000 (125%)
Other *	7,401	12,758 (172%)	14,200 (111%)	31,000 (218%)	57,000 (184%)
Total sales	283,084	342,553 (121%)	370,000 (108%)	425,000 (114%)	500,000 (118%)

* Other includes overseas business, apartment buildings/income-producing real estate business, recurring revenue business, renovation business, condominium sales business and pre-owned home renovation business.

*Medium-term Plan 2028 as of May 2025

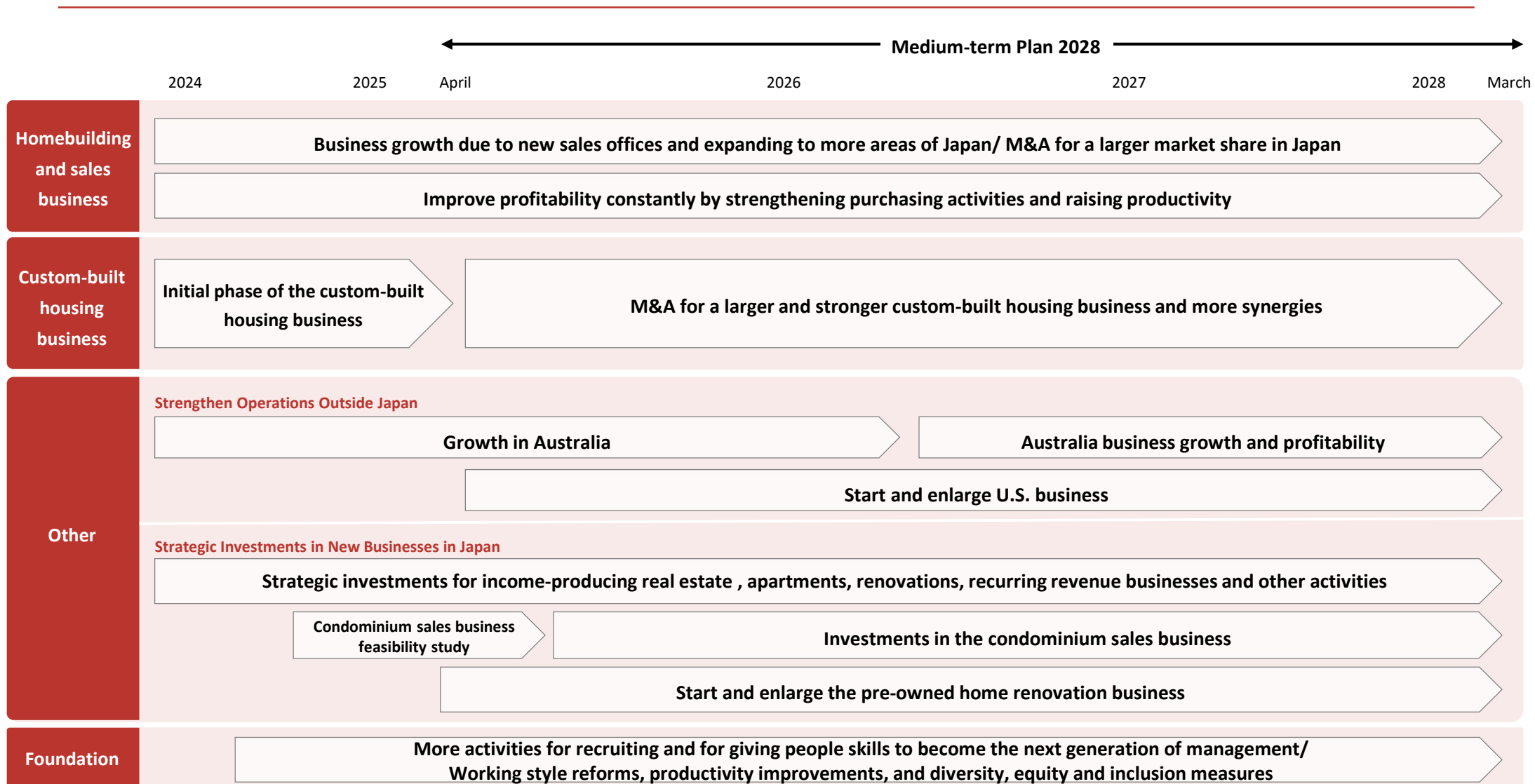
Sales Plan by Segment



*Other includes overseas business, apartment buildings/income-producing real estate, recurring revenue business, renovation business, condominium sales business and pre-owned home renovation business.

*Medium-term Plan 2028 as of May 2025

Roadmap for Accomplishing the Medium-term Plan Goals



Human Resources Strategy

HR Strategy 1

More recruiting activities (new graduates and people with prior experience) and hiring and training of people who can become key members of management

- Give people skills to become the next senior executives and increase recruiting
- Step up skill development programs structured for specific job categories
- More hiring of people with prior experience who can be immediately productive
- Use performance-based evaluations for promotions to key positions
- Place the right people in the right jobs (including internal application system to fill open positions)
- Activities for the advancement of women

HR Strategy 2

Working style reforms, productivity improvements, and diversity, equity and inclusion measures

- Eliminate wasted time by closely managing working hours
- Use the digital transformation in a broad range of frontline operations
- Time off/reduced working hours for child care and caring for an elderly parent
- Recruit and train people from countries other than Japan (for diversity)
- Recruit and train people with disabilities (use many people throughout KEIAI's operations)
- Recruit older people (use many older people in frontline operations)
- Maintain a corporate culture with emphasis on fairness for everyone

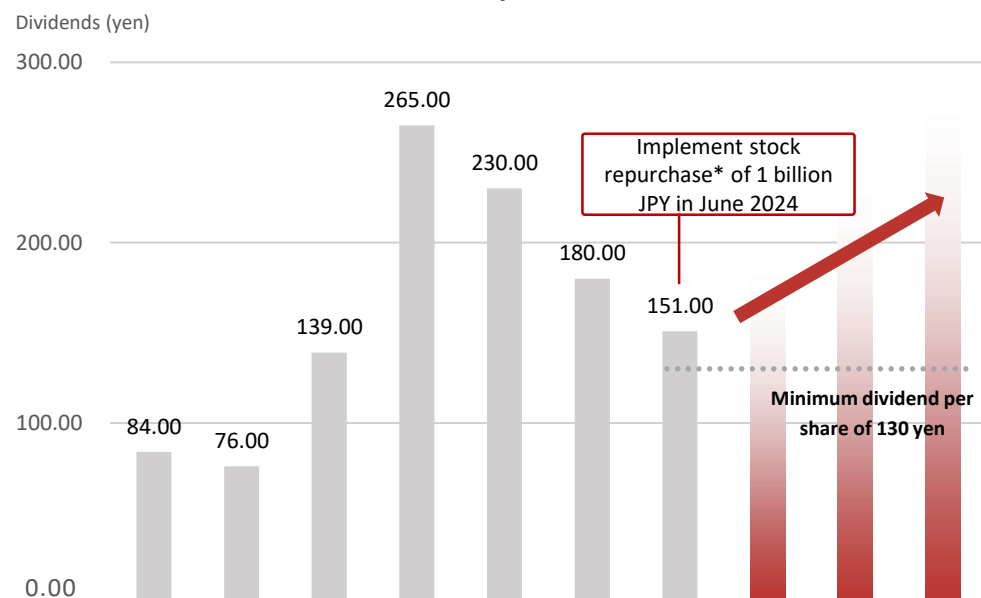
Appendix

Policy for Capital

Shareholder Distributions

Going forward, in principle, we will pay a minimum* dividend of 130 yen per share in conjunction with stock repurchases for shareholder distributions, depending on business performance and financial conditions.

Dividend per Share



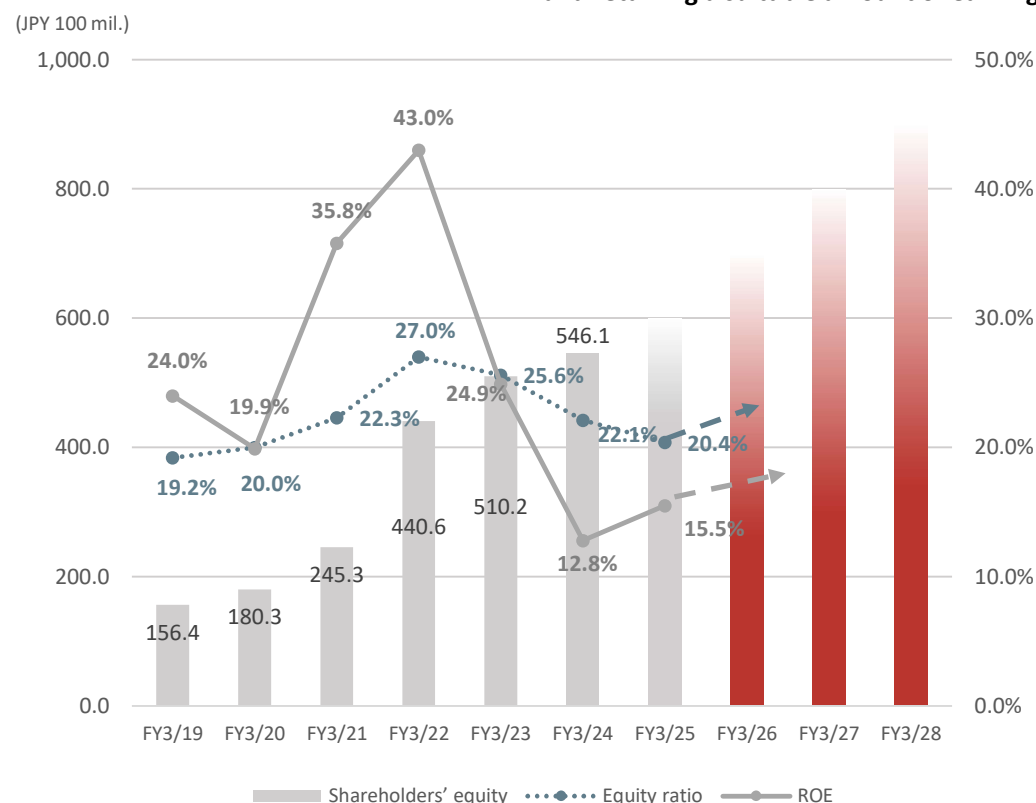
	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26 (forecast)	FY3/27 (plan)	FY3/28 (plan)
Payout ratio (incl. stock repurchases)	34.4%	30.1%	25.9%	27.1%	30.6%	42.1%	27.1%	27.1%	27.1%	27.1%

Implement stock repurchase* of 1 billion JPY in June 2024

Going forward, we will pay a minimum dividend of 130 yen per share in conjunction with stock repurchases for shareholder distributions, depending on business performance and financial conditions.

Capital Efficiency / Financial Soundness

- High capital efficiency ROE of at least 15% ▶ Maintain a high inventory turnover and use financial leverage
- Equity ratio of at least 20% ▶ Raise the equity ratio to 25%-30% by properly structuring the business portfolio and retaining a suitable amount of earnings



* Some figures for the previous fiscal year have been revised due to the retroactive application of the change in accounting policy.

* A part of the treasury share acquired will be used for the performance-linked stock compensation plan for directors and Audit & Supervisory Board members.

Japan's Market for Houses Built for Sale and KEIAI's Market Share

The goal is a steady increase in market share by expanding to more areas of Japan in the core homebuilding and sales business, while fully utilizing strengths involving technologies and compact ready-built houses.



Medium-term goal

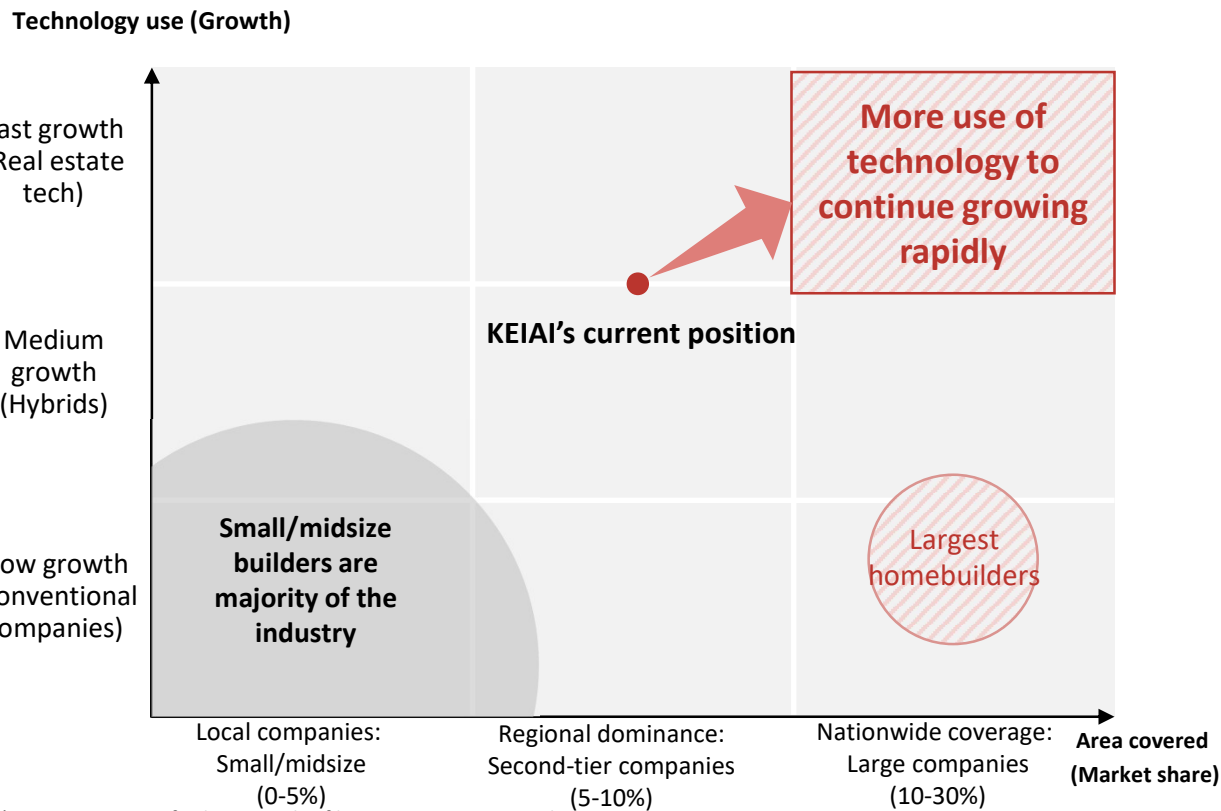
Increase our share of Japan's built-for-sale house market

*1: KEIAI estimates based on the number of new built-for sale wooden detached houses that have been constructed according to the Ministry of Land, Infrastructure, Transport and Tourism's "Housing Construction Statistics" through September 2025.

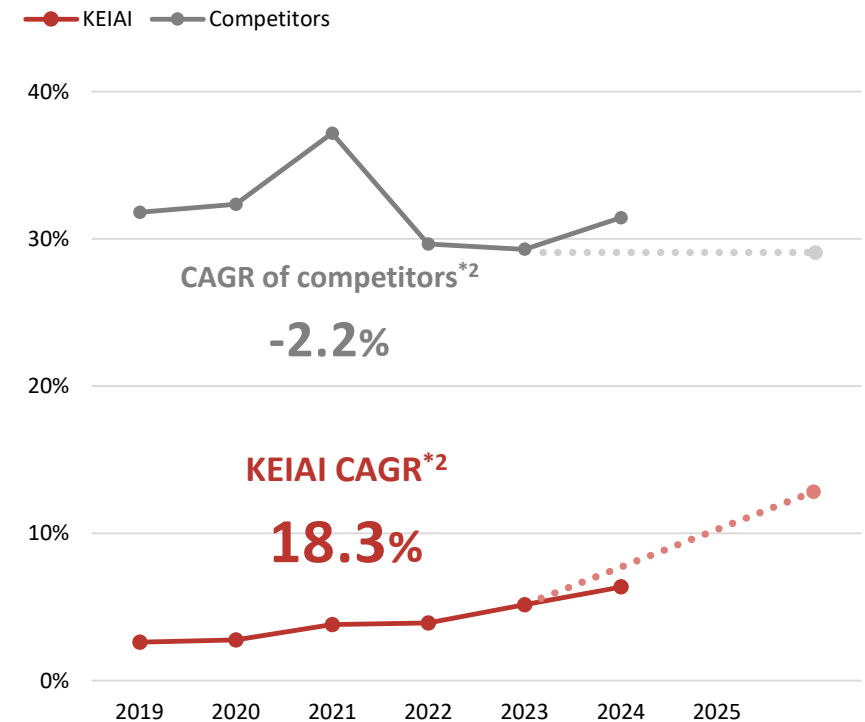
The Built-for Sale House Industry and KEIAI's Position

Japan has a large number of small companies that build houses for homebuyers. However, very few of these companies are skilled at using advanced technologies. KEIAI has the goal of continuing to increase its market share while growing rapidly by increasing its use of various technologies.

Market share and Growth Potential in the Built-for-Sale Housing Market Industry



Market Shares of Large Companies and KEIAI *1



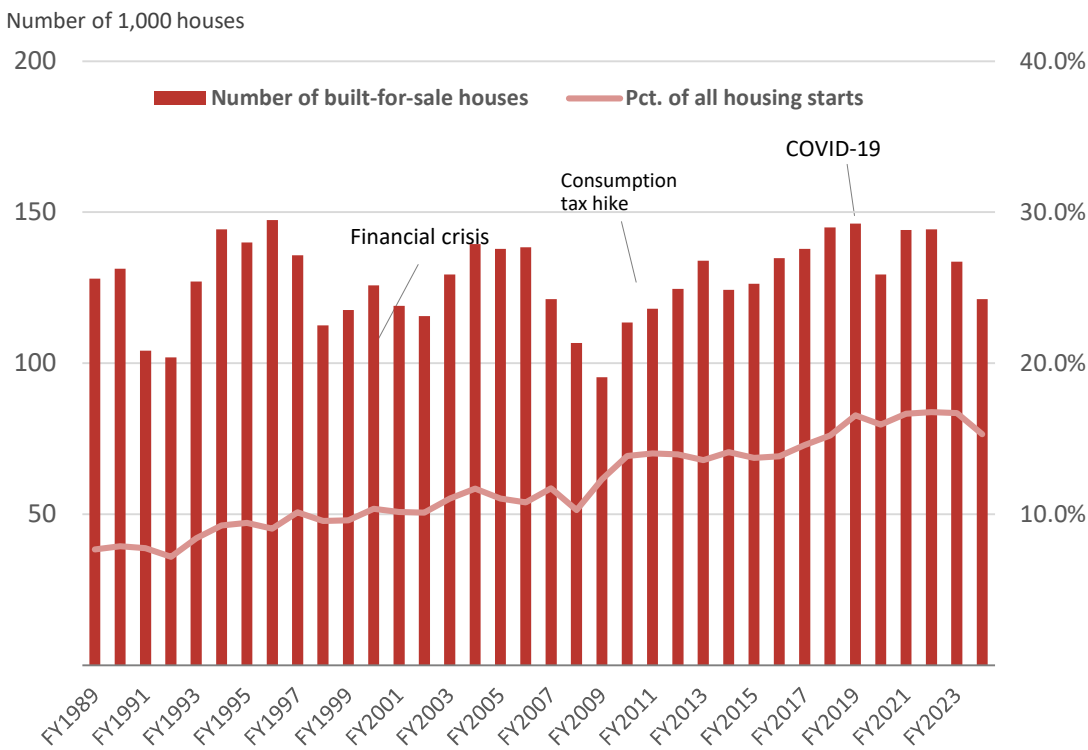
*1. Comparison of sales growth of largest companies and KEIAI

*2. CAGR : Compound Annual Growth Rate

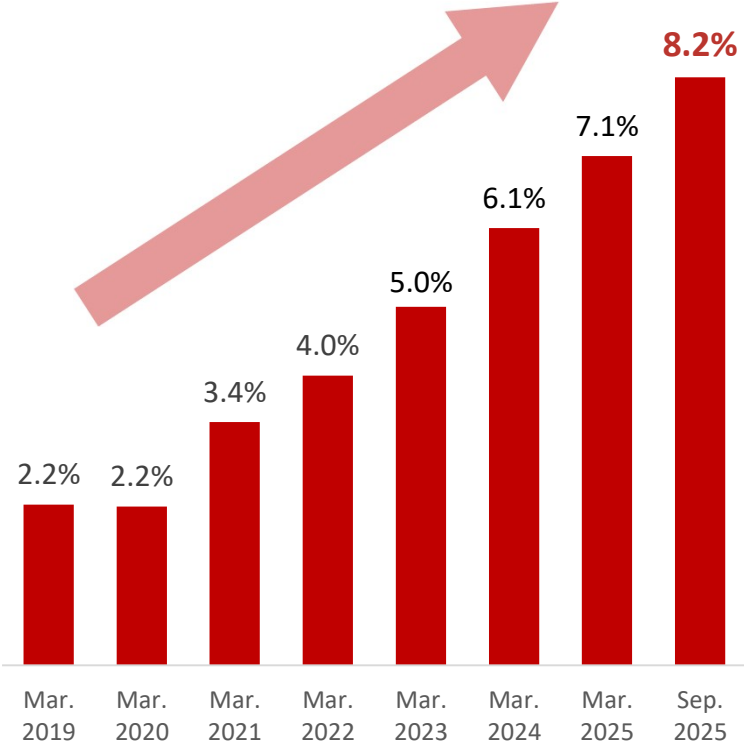
KEIAI's Market – Built-for-Sale Houses

Japan's market for built-for-sale houses has been steady for many years, other than brief downturns because of the pandemic and other one-time events. KEIAI's share of Japan's enormous market for detached houses has been rising rapidly in recent years.

Construction Starts for Built-for-Sale Detached Houses



KEIAI Group's Nationwide Market Share



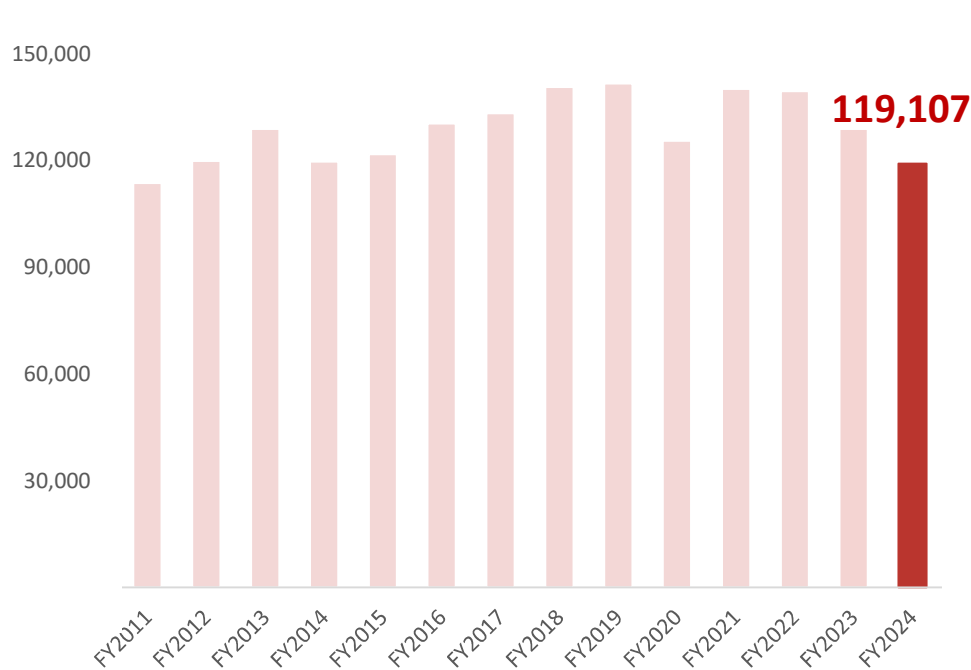
Source: Housing Start Statistics, Ministry of Land, Infrastructure, Transport and Tourism

Market Growth:

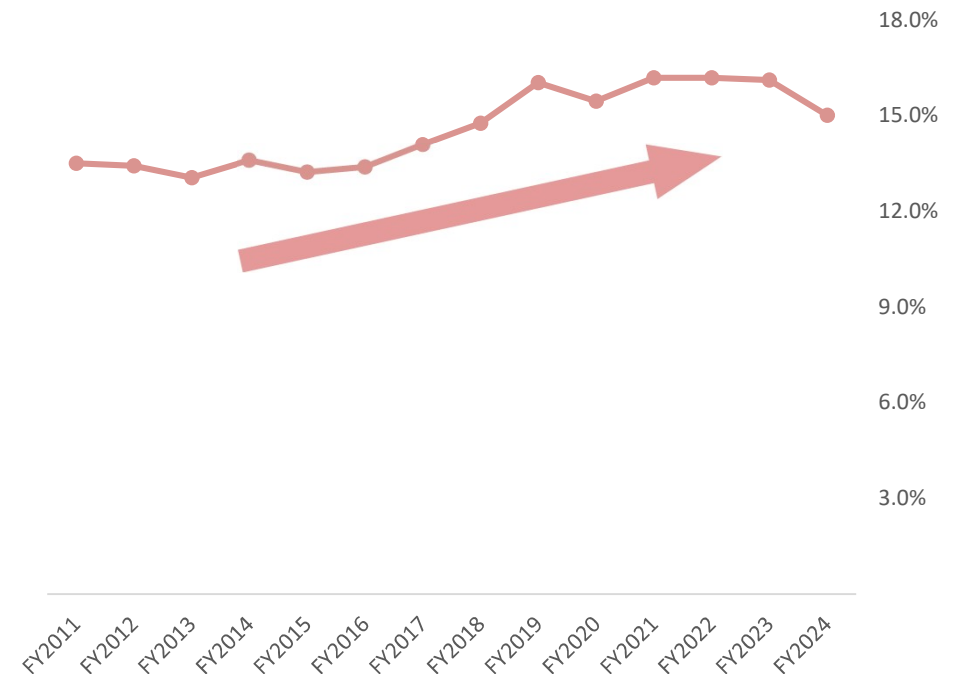
The Steady Increase of the Popularity of Built-for-Sale Detached Houses

Construction starts for built-for-sale houses are declining because of inventory reductions following the end of the pandemic. The number of starts is expected to stay at about the current level as built-for-sale houses remain unchanged as a percentage of all housing starts.

Construction Starts for Wooden Built-for-Sale Detached Houses



Wooden Built-for-Sale Detached House Share of All Housing Starts



Source: Ministry of Land, Infrastructure, Transport and Tourism "Housing Construction Statistics"

Benefits of KEIAI's Semi Custom-Built Housing

Offers a “fourth choice” for detached houses combining the benefits of both built-for-sale and custom-built houses

Features / property type	Built-for-sale houses	Custom-built houses	Remodeled houses	Semi custom-built houses
Price	Low to mid price	High price	Low price (Partial remodeling)	Low price
Purchasing of land	Generally, 7 houses lots or more	A single house	Existing house	Possible from 1 house lot
Design	Uniform design	Entire house is fully customized	Only part of a house is remodeled	Superb design by semi custom-building each entire house
Earthquake resistance	Complies with new earthquake resistance standards	Complies with new earthquake resistance standards	Includes old earthquake resistance standards	Complies with new earthquake resistance standards
Time until move-in	Short	Long	Short	Short
Asset value	Low to mid value (Suburban locations, uniform designs)	Low to high value (Influenced by owner preferences)	Low to mid value (Structure remains old)	High value (Good location selected using KEIAI's proprietary database, superb design)
Sustainability	High (Latest materials and fixtures, easy to repair due to using standard materials)	Low to mid (Maintenance cost is high because it is custom-made)	Low to mid (In some cases, another remodeling or rebuilding may be required)	High (Latest materials and fixtures, easy to repair due to using standard materials)

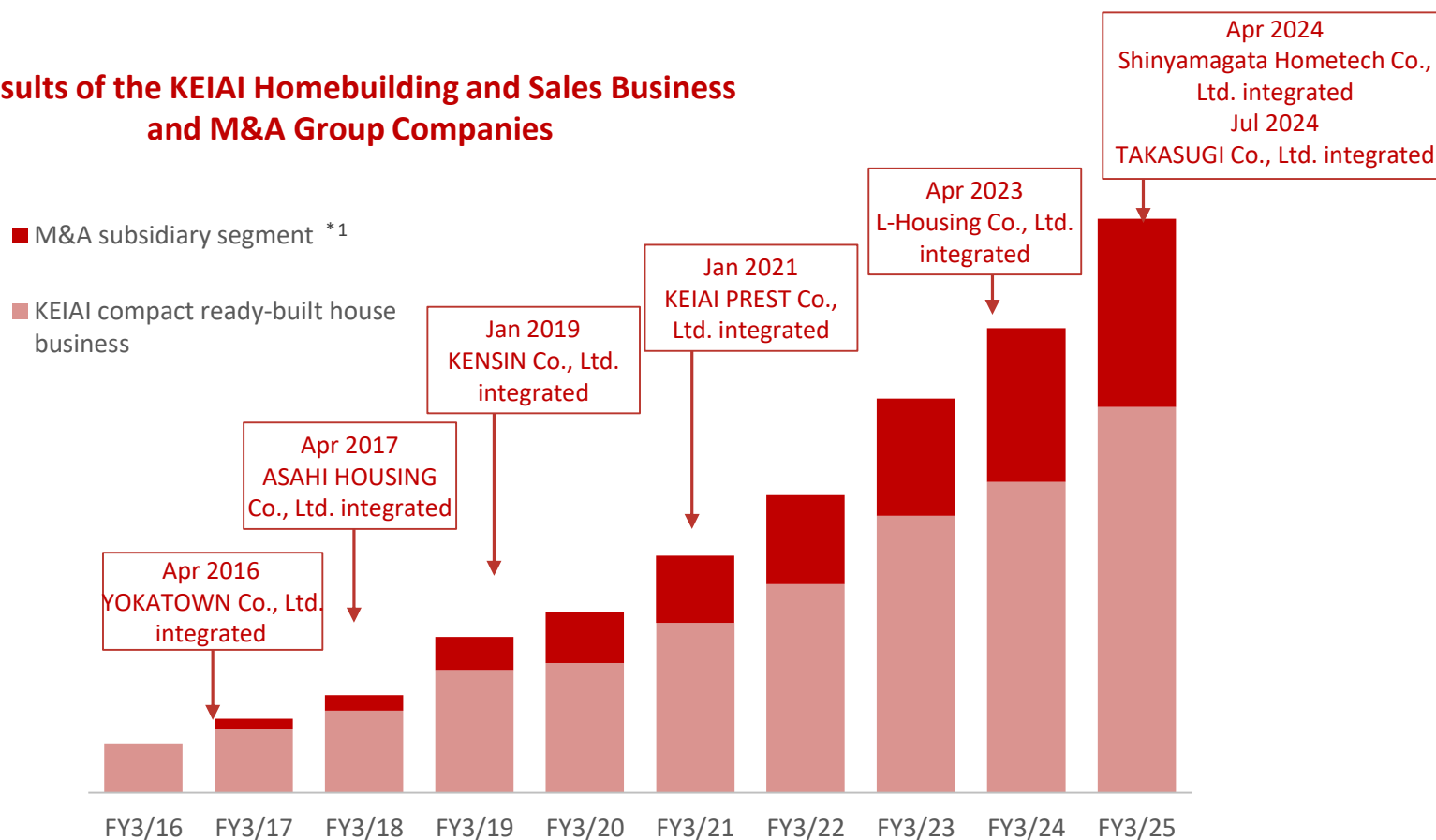
Six Strengths Backing the KEIAI Group's Growth



M&A –Sales of Subsidiaries after the Acquisition

Subsidiaries have achieved high sales growth after M&A, resulting in boosting group's total sales expansion. Shinyamagata Hometech and TAKASUGI also aim to increase sales by leveraging the synergies of joining the Group.

Results of the KEIAI Homebuilding and Sales Business and M&A Group Companies



*1: Results of M&A subsidiary segment includes YOKATOWN, ASAHI HOUSING, KENSIN, KEIAI Presto, L-Housing, Shinyamagata Hometech and TAKASUGI Co., Ltd.

Forward-looking Statements

This presentation includes information about future performance and other items that are not historical facts. This information was prepared by using certain assumptions at the time that this presentation was prepared. Actual performance may differ significantly from forward-looking statements due to a variety of uncertainties.

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