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Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under Japanese GAAP)

October 30, 2026

Company name: Loadstar Capital K.K.
Listing: Tokyo Stock Exchange Securities code: 3482
URL: https://www.loadstarcapital.com/en/index.html
Representative: Tatsushi Iwano, President
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(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results For the Nine Months Ended September 30, 2026 (January 1, 2026 to September 30, 2026)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Nine months ended September 30, 2026	33,077	14.5	8,641	(4.6)	7,290	(10.5)	4,631	(12.2)
Nine months ended September 30, 2025	28,880	18.9	9,060	(4.6)	8,144	(8.6)	5,277	(8.4)

Note: Comprehensive income: For the nine months ended September 30, 2026: 4,672 million yen, (10.6)%
For the nine months ended September 30, 2025: 5,225 million yen, (8.9)%

	Basic earnings per share	Diluted earnings per share
	yen	yen
Nine months ended September 30, 2026	228.51	225.70
Nine months ended September 30, 2025	265.02	259.88

Note: Loadstar Capital K.K. allocated its treasury shares free of charge at a ratio of 0.2 shares per share, effective July 1, 2026. The above figures are calculated assuming that such share allocation was made at the beginning of the previous consolidated fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
	million yen	million yen	%
As of September 30, 2026	144,428	36,361	24.8
As of December 31, 2025	124,068	32,943	26.1

Reference: Total equity: As of September 30, 2026: 35,757 million yen,
As of December 31, 2025: 32,421 million yen,

2. Dividends

	Annual dividend per share				
	End-Q1	End-Q2	End-Q3	Year-end	Total
	yen	yen	yen	yen	yen
FY2025	-	0.00	-	86.00	86.00
FY2026	-	0.00	-		
FY2026 (forecast)				98.00	98.00

Note: Revisions from the latest release of dividend forecasts: None

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3. Forecast for the FY2026 (January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	56,150	25.8	15,976	19.1	14,009	14.5	9,178	15.1	454.18

Note: 1. Revisions from the latest release of forecasts: None
2. Loadstar Capital K.K. allocated its treasury shares free of charge at a ratio of 0.2 shares per share, effective July 1, 2026. The earnings per share forecast for the fiscal year ending December 2026 takes into account the impact of this share allocation.

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***Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement
1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
2) Changes accounting policies due to other reasons: None
3) Changes in accounting estimates: None
4) Restatement: None

(4) Number of issued shares (common stock)

	As of September 30, 2026	As of December 31, 2025
1) Number of issued shares (including treasury shares)	21,444,000	21,444,000
2) Number of treasury shares	1,147,245	4,603,101

	Nine months ended September 30, 2026	Nine months ended September 30, 2025
3) Average number of shares outstanding during the period	20,266,953	16,593,925

*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

*Proper use of forecasts and other special information

The above forecasts, which constitute forward-looking statements, are based on information available to the Company as of the date of the release of this document. Loadstar Capital makes no assurances as to the actual results, which may differ materially from the above forecasts due to a range of factors. For information related to the forecast, please refer to page 4 of “1. Results of Operations (3) Forecasts on Operating Performance”.

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"Loadstar" means Loadstar Capital K.K.
"Loadstar Group" means Loadstar Capital K.K. and its subsidiaries.
"Loadstar Subsidiary" means Loadstar Capital K.K.'s subsidiary only.

1. Results of Operations

(1) Overview of Operating Performance

Overview of Operating Performance

For the nine months ended September 30, 2026, net sales reached 33,077 million yen (up 14.5% year on year), and operating profit totaled 8,641 million yen (down 4.6% year on year), as a result of steady real estate market. Further, ordinary profit stood at 7,290 million yen (down 10.5% year on year) mainly due to a valuation gain of 208 million yen on interest rate swap contracts entered into in preparation for an interest rate hike, and interest expenses of 1,204 million yen. Net income attributable to owners of the parent amounted to 4,631 million yen (down 12.2% year on year).

Since Loadstar Group has one reportable segment, information by reportable segment is omitted here.

Net sales by key business segment

Business Segment	Q3 FY2025	Q3 FY2026	Change YoY
	Amount (millions of yen)	Amount (millions of yen)	Change (%)
Corporate Funding Business			
Real Estate Investment	22,217	24,860	11.9
Real Estate Leasing	2,524	2,756	9.2
Hotel Operations	3,096	3,211	3.7
Asset Management Business	423	822	94.4
Crowdfunding Business	601	671	11.6
Other Business	17	756	4,113.5
Total	28,880	33,077	14.5

Corporate Funding Business

1) Real Estate Investment
Real estate investment sales totaled 24,860 million yen (up 11.9% year on year) due to the sales of three properties in Tokyo.

2) Real Estate Leasing
Loadstar sold the above three properties. Loadstar acquired eight new properties, including office buildings in Tokyo.
As a result, real estate leasing sales totaled 2,756 million yen (up 9.2% year on year).

3) Hotel Operations
Hotel operations revenue progressed largely in line with the budget. As a result, it amounted to 3,211 million yen (up 3.7% year on year).

Asset Management Business

As a result of receiving new mandate, managing assets and partially selling some assets, asset management business sales amounted to 822 million yen (up 94.4% year on year). The amount of assets under management (AUM) as of the end of the third quarter of the current fiscal year is above 200 billion yen. (This AUM includes assets held by consolidated subsidiaries.)

Crowdfunding Business

During the nine months ended September 30, 2026, we executed loans totaling 11,438 million yen (up 21.8% year on year), while redemptions totaled 8,898 million yen. As a result, the balance of operating loans related to the crowdfunding business reached its largest-ever level of 11,812 million yen (an increase of 27.4% compared to the end of the previous consolidated fiscal year), and sales from the crowdfunding business amounted to 671 million yen (up 11.6% year-on-year).

Other Businesses

During the nine months ended September 30, 2026, net sales in other businesses amounted to 756 million yen, as a result of a property sale by our subsidiary, Loadstar Solutions K.K.

Overview of Real Estate Market

In the real estate and real estate finance industries, especially the B to B office real estate market, in which Loadstar Group operates, according to the most recent office building market data released by Miki Shoji Co., Ltd. (as of September 2026), the vacancy rate for existing office buildings in Tokyo's five central wards (Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku) was 1.70%. The average rent per tsubo was 23,579 yen. This indicates that the market is solid.

In the Tokyo office building transaction market, demand has been robust. This is mainly due to the fact that interest rates in Japan have remained lower compared to other countries, and geopolitical risks are not as high as in other countries. Loadstar will continue to proceed with its business while keeping a close eye on the market conditions, such as potential interest hike by the Bank of Japan, and policies of the US.

In the hotel market, according to the latest Overnight Travel Statistics Survey published by the Japan Tourism Agency, the total number of overnight guests in Japan has seen a pause in the upward trend that had continued through 2025; however, the market remains robust and active.

In the area of real estate security tokens (ST), we established the first ST offering by Loadstar Group during the nine months ended September 30, 2026.

As the first project under this ST initiative, Loadstar sold a portion of a hotel we own. However, in accordance with the "Practical Guidelines on Accounting by Transferors for Real Estate Securitization Using Special-Purpose Companies" (ASBJ Transferred Guidance No. 10, July 1, 2024), the sale and related transactions have been accounted for as financing transactions. Accordingly, no revenue was recognized for the nine months ended September 30, 2026.

(2) Overview of Financial Position

(Assets)

As of September 30, 2026, total assets were 144,428 million yen (up 16.4% compared to the end of the previous consolidated fiscal year). This was mainly due to the acquisition of real estate as inventory.

(Liabilities)

As of September 30, 2026, total liabilities were 108,066 million yen (up 18.6% compared to the end of the previous consolidated fiscal year). This was mainly due to an increase in borrowings related to the acquisition of real estate as inventory.

(Net Assets)

As of September 30, 2026, net assets were 36,361 million yen (up 10.4 % compared to the end of the previous consolidated fiscal year). This was mainly due to an increase in retained earnings from net income attributable to owners of the parent and a decline in retained earnings due to the payment of dividends.

(3) Forecasts on Operating Performance

Consolidated operating performance in the nine months ended September 30, 2026, was generally in line with the original plan. Therefore, we have not revised our previous forecast for the full year.

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2. Consolidated Financial Statements and Notes

(1) Consolidated Financial Position

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	14,589	11,361
Operating loans	9,272	11,812
Real estate as inventory	92,568	113,737
Deposits paid	3,416	2,016
Other	1,088	1,286
Total current assets	120,934	140,214
Non-current assets		
Property, plant and equipment	248	357
Intangible assets	1,105	1,015
Investments and other assets	1,779	2,841
Total non-current assets	3,134	4,214
Total assets	124,068	144,428
Liabilities		
Current liabilities		
Short-term borrowings	533	1,433
Current portion of long-term borrowings	10,581	3,242
Income taxes payable	2,224	1,174
Provision for bonuses	-	212
Deposits received	3,426	2,149
Other	2,645	1,224
Total current liabilities	19,410	9,437
Non-current liabilities		
Long-term borrowings	58,537	83,120
Deposits received from silent partnerships investors	11,141	13,249
Other	2,035	2,259
Total non-current liabilities	71,714	98,629
Total liabilities	91,125	108,066
Net assets		
Shareholders' equity		
Share capital	1,402	1,402
Capital surplus	2,062	1,392
Retained earnings	31,699	33,674
Treasury shares	(2,651)	(663)
Total shareholders' equity	32,513	35,806
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(91)	(49)
Total accumulated other comprehensive income	(91)	(49)
Share acquisition rights	504	602
Non-controlling interests	16	1
Total net assets	32,943	36,361
Total liabilities and net assets	124,068	144,428

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Net sales	28,880	33,077
Cost of sales	18,306	22,307
Gross profit	10,574	10,770
Selling, general and administrative expenses	1,513	2,128
Operating profit	9,060	8,641
Non-operating income		
Gain on valuation of derivatives	218	208
Other	15	82
Total non-operating income	234	290
Non-operating expenses		
Interest expenses	936	1,204
Commission expenses	176	426
Other	36	11
Total non-operating expenses	1,149	1,641
Ordinary profit	8,144	7,290
Profit before dividend distribution from silent partnerships and income taxes	8,144	7,290
Dividends distribution from silent partnerships	416	445
Profit before income taxes	7,728	6,845
Income taxes - current	2,568	3,009
Income taxes - deferred	(117)	(795)
Total income taxes	2,451	2,214
Profit	5,277	4,630
Profit (loss) attributable to non-controlling interests	0	(0)
Profit attributable to owners of the parent	5,277	4,631

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Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Profit	5,277	4,630
Other comprehensive income		
Valuation difference on available-for-sale securities	(51)	42
Total other comprehensive income	(51)	42
Comprehensive income	5,225	4,672
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	5,225	4,673
Comprehensive income attributable to non-controlling interests	0	(0)

(3) Notes to Quarterly Consolidated Financial Statements

(Segment and Other Information)

Segment information is omitted here as all operations of the Loadstar Group belong to a single segment of real estate related business.

(Note on Significant Change in Shareholders' Equity)

At the Board of Directors meeting held on June 12, 2026, the Company resolved to conduct a gratis allotment of shares (using treasury shares) pursuant to Article 185 of the Companies Act, and the allotment was made effective on July 1, 2026.

Although the series of procedures associated with the allotment had no impact on the total amount of net assets, treasury shares, capital surplus, and retained earnings brought forward, which are components of net assets, decreased by 1,947 million yen, 739 million yen, and 1,207 million yen, respectively, during the third quarter of the current consolidated fiscal year.

(Note on the Going Concern-Assumption)

Not applicable

(Note on Consolidated Statements of Cash Flows)

For the nine months ended September 30, 2026, a quarterly consolidated statement of cash flows has not been prepared. Depreciation and amortization (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the nine months ended September 30, 2026 are as follows.

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Depreciation and amortization	1,098 million yen	1,168 million yen
Amortization of goodwill	-	113