SRE Holdings Corporation

FY2026 Q2 Financial Results



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Securities Code: 2980

FY2026 Q2 Financial Results Summary

Financial Results

Net sales

(Prior year) 8,095 →

JPY 13,708 million

(+5,612)

Operating profit

(Prior year) 309 →

JPY 1,947 million

(+1,638)

EBITDA

(Prior year) 683 →

JPY 2,322 million

(+1,638)

Attributable to owners of parent Profit

(Prior year) 26 →

JPY 1,054 million

(+1,028)

Initial plan

Dividend per share

JPY 20.0

ROE

Approx. 12%

Key Points

- ▶ **Net sales** : In addition to progress in L&P property sales, growth in AI&LS cloud services and services for medical and welfare facilities lifted net sales by +JPY 5.61 billion (+69.3%) YoY
- ▶ **Operating profit** : In addition to L&P gains on property sales, higher LH sales and improved cloud margins lifted profit by +JPY 1.63 billion YoY
- ▶ **EBITDA** : In line with the expansion in operating profit, up +JPY 1.63 billion YoY
- ▶ **Profit attributable to owners of parent** : Up +JPY 1.02 billion from JPY 0.02 billion in the same period last year
- ▶ **Dividend per share** : Maintained the initial plan of JPY 20.0

＊EBITDA = Operating profit + Depreciation + Amortization of goodwill

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Contents

Section

1 FY2026 Q2 Financial Results P.4

2 Growth Strategy and Key Q2 Initiatives P.12

3 Financial Forecast and Company Overview P.25

(Reprinted from previous financial results materials)

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Section 1

FY2026 Q2 Financial Results

Summary

Net sales of JPY 13,708 million and operating profit of JPY 1,947 million, a substantial increase in both sales and profit YoY
LH overall and the PT cloud business drove AI&LS.
Further AX promotion and the expansion of the healthcare domain will accelerate growth

Key Points

- Top line: **In addition to L&P property sales, growth in LH services for medical and welfare facilities and the PT cloud business lifted H1 net sales +69.3% YoY.**
- Revenue and costs: Higher gross profit from sales growth, **together with personnel cost growth curbed through AI utilization and other measures, drove a substantial profit increase.** Operating profit rose +530% YoY. Going forward, we will sustain growth through Real × AI by expanding existing businesses and extending into adjacent areas.

Strengthening the Growth Foundation

- AI Native: Building a structure in which every employee creates AI agents. In the consulting business alone (one area within PT), non-engineers have built 77 tools, and the 12 web apps among them cut the business's total scheduled working hours by approx. 5% (October 2026). **We continue to build an ecosystem that extends internally refined AI to customers.**
- M&A: On October 1, acquired a nursing care service company, **expanding our healthcare coverage. It will contribute to earnings from H2, and we are considering several other M&A deals in the LH domain.**

(JPY million)

	FY2025 Q2 (Cumulative)	FY2026 Q2 (Cumulative)	YoY
Net sales	8,095	13,708	+69.3%
Operating profit	309	1,947	+530.1%
EBITDA	683	2,322	+239.7%
Ordinary profit	185	1,674	+804.8%
Profit	59	1,087	-
Profit attributable to owners of parent	26	1,054	-

＊No decision has been made at this time regarding the M&A deals under consideration.

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Segment Performance Overview

LH grew over 30% YoY in both net sales and profit, while PT was driven by cloud businesses such as AI Home Valuation CLOUD

Life & Healthcare Solutions (LH)

- **Growth in services for medical and welfare facilities, together with the consolidated contribution of last fiscal year's M&A, lifted net sales +44.0% and profit +37.5% YoY**

PropTech Solutions (PT)

- **Cloud businesses such as AI Home Valuation CLOUD performed strongly, with significant growth in both contracts and ARPU, driving a major leap in H1 cloud sales**
- In the consulting business, rising interest rates slowed the pre-owned real estate market, mainly in central Tokyo. We are driving a recovery by focusing on areas outside central Tokyo and through AI-driven productivity gains. **Over six months, we built 77 specialized AI tools/agents**

Life & Property Solutions (L&P)

- Property sales lifted H1 net sales 2.7x YoY, with segment profit of JPY 917 million
- H2 sales remain on plan despite higher investor yield requirements; groundwork for next fiscal year is complete
- **Inbound-oriented hotels continue to outperform plan**

(JPY million)

				FY2025 Q2 (Cumulative)	FY2026 Q2 (Cumulative)	YoY
AI&LS		Life & Healthcare Solutions (LH)	Net sales	2,207	3,178	+44.0%
			Segment Profit	642	883	+37.5%
		PropTech Solutions (PT)	Net sales	3,643	3,656	+0.4%
			Segment Profit	238	362	+52.1%
	Life & Property Solutions (L&P)		Net sales	2,696	7,331	+171.9%
			Segment Profit	▲505	917	-
TOTAL		Net sales		8,095	13,708	+69.3%
		Operating profit		309	1,947	+530.1%

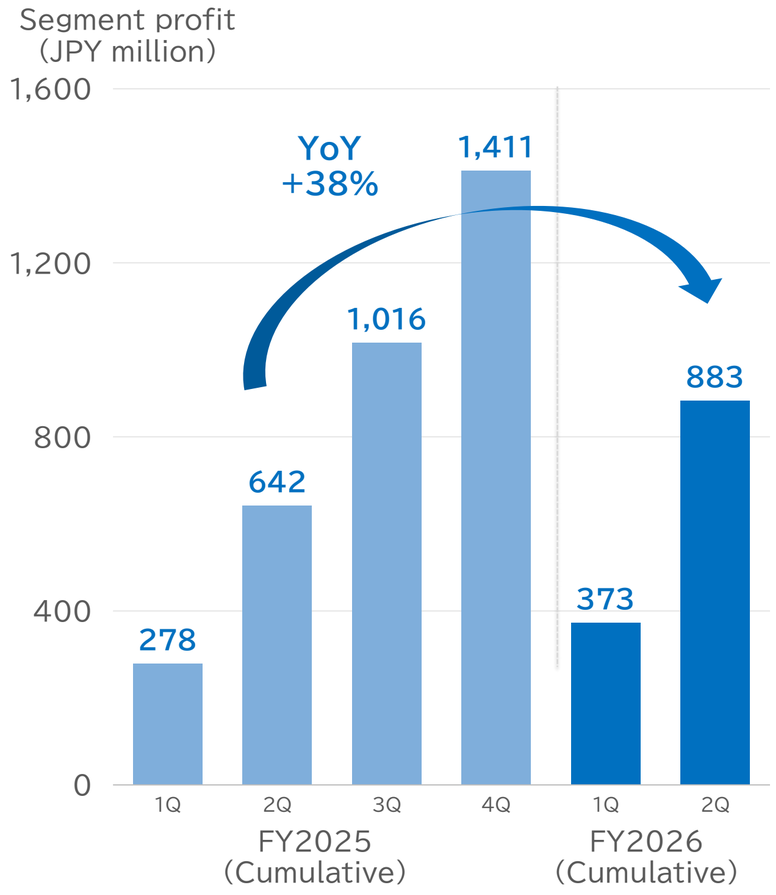
＊Both net sales and profit are figures before elimination of intra-group and inter-segment transactions.
＊Other within AI&LS is not shown. The total (TOTAL) is stated after consolidated eliminations.
＊The PT cloud business is compared on an H1 (April–September) cumulative basis.
＊Inter-segment elimination differences are not shown (the difference of 457 in net sales and 215 in operating profit is due to Other within AI&LS and consolidated eliminations).

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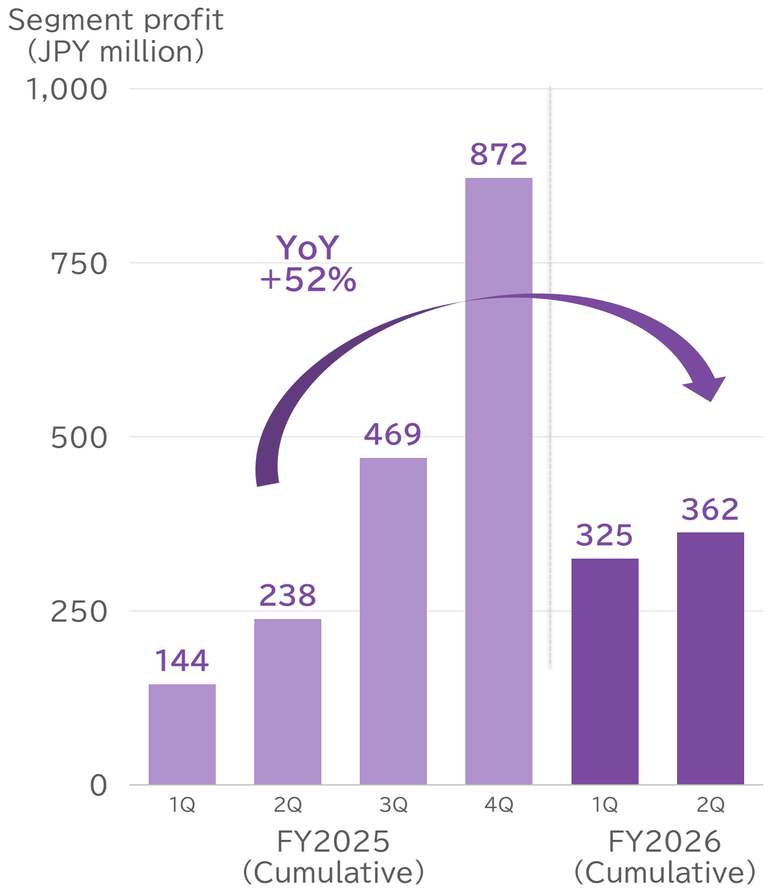
Cumulative Quarterly P/L Trends (by Segment)

All businesses are tracking above the prior year; LH and PT aim to achieve full-year guidance through H2 build-up
In PT, the consulting business was affected by market conditions, but cloud solutions such as AI Home Valuation CLOUD are performing above plan

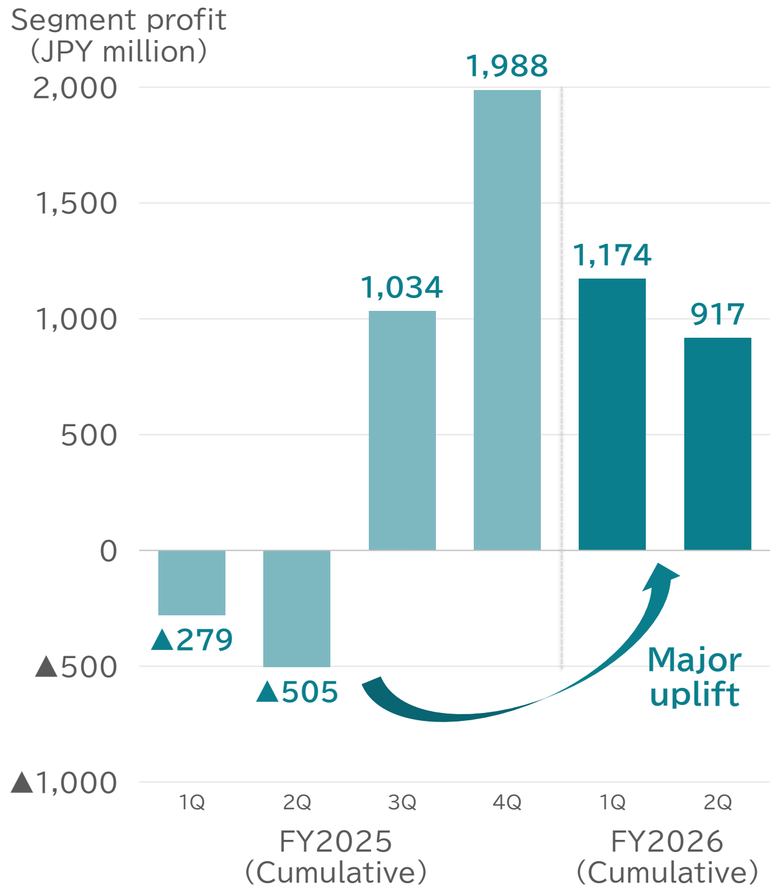
Life & Healthcare Solutions (LH)



PropTech Solutions (PT)



Life & Property Solutions (L&P)



＊Profit figures are before elimination of intra-group and inter-segment transactions. Other within AI&LS, adjustments, and companywide operating profit after consolidated eliminations are not shown.
＊FY2025 figures are reference values reclassified under the new segments. Because figures are truncated, the sum of the quarters may not match the full-year figure.

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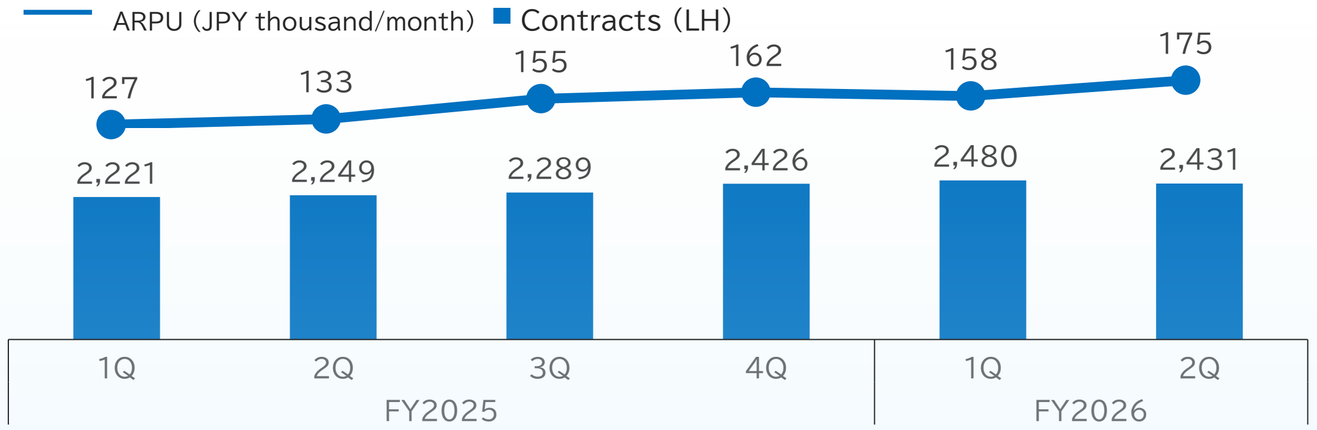
AI&LS Segment KPI Trends

LH: ARPU rose while contracts dipped temporarily
PT: contracts expanded on cloud growth, while ARPU declined due to product mix
From Q3, both LH and PT are expected to exceed ARPU guidelines on seasonality, new solutions and large deals

Life & Healthcare Solutions (LH)

ARPU rose due to the service mix

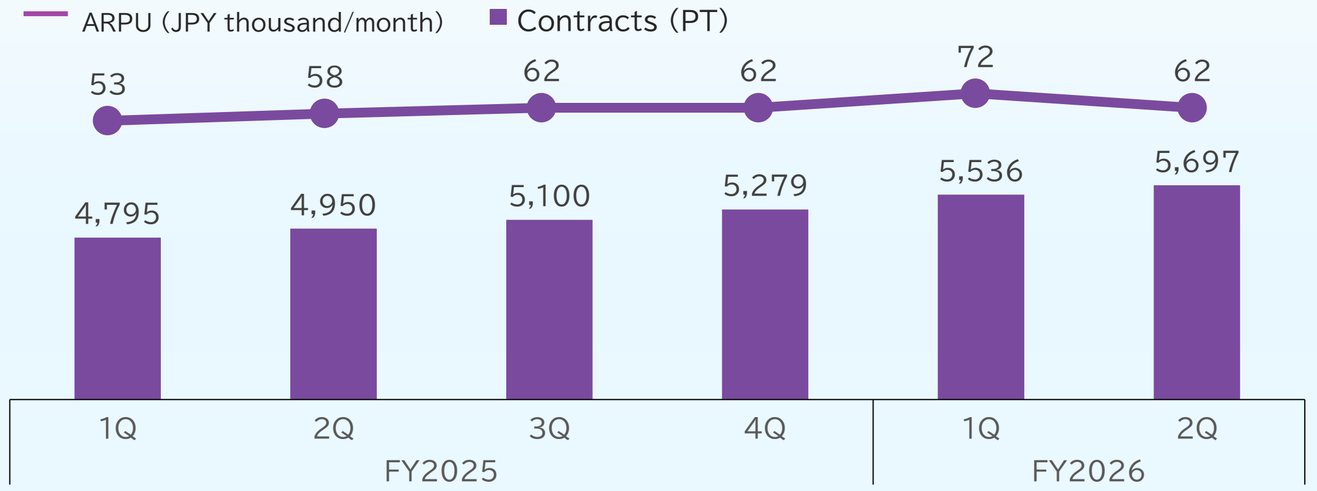
- Contracts: Contracts for medical and welfare facilities grew, but partial cancellations of small contracts in adjacent areas resulted in a slight decline of ▲49 QoQ to 2,431, with almost no impact on earnings.
- ARPU: Up +JPY 17 thousand QoQ to JPY 175 thousand/month, driven by high-ARPU deals. From Q3 onward, ARPU is expected to exceed the guideline through the onboarding of large contracted deals and continued growth



PropTech Solutions (PT)

Strong cloud performance expanded contracts

- Contracts: Up +161 QoQ to 5,697 on strong AI Home Valuation CLOUD performance
- ARPU: Down ▲JPY 10 thousand QoQ to JPY 62 thousand/month, as strong contract growth in AI Home Valuation CLOUD coincided with a slow consulting business, lowering ARPU through the mix effect
- ARPU is expected to rise again in 2H, when the consulting business grows seasonally



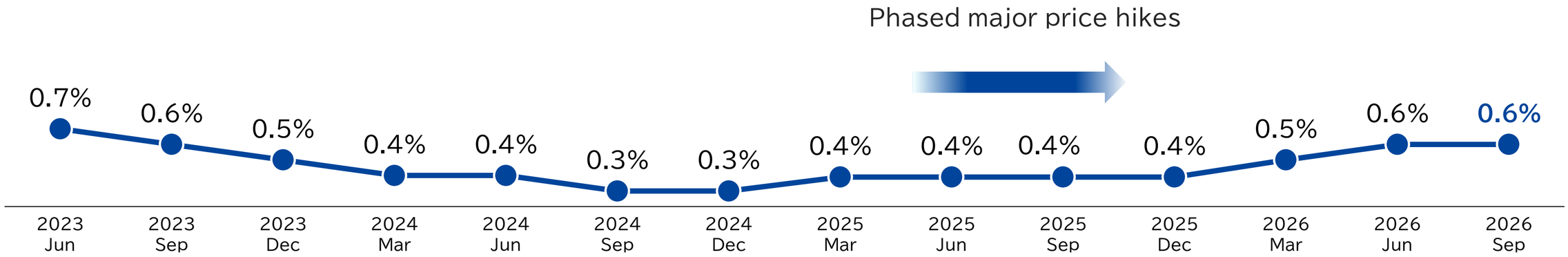
＊FY2026 reflects the impact of the segment change.
＊For recurring income, the number of contracts at period-end is shown; for transactional income, the total number of contracts during the period is shown.

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Average monthly churn rate

Since last year's price increase, the average monthly churn rate has edged up from 0.4% to 0.6% and has recently held flat at 0.6%
New acquisitions continue to exceed cancellations, maintaining net contract growth

■ Average monthly churn rate (real estate business-related cloud, 12-month average)



Our Competitive advantages

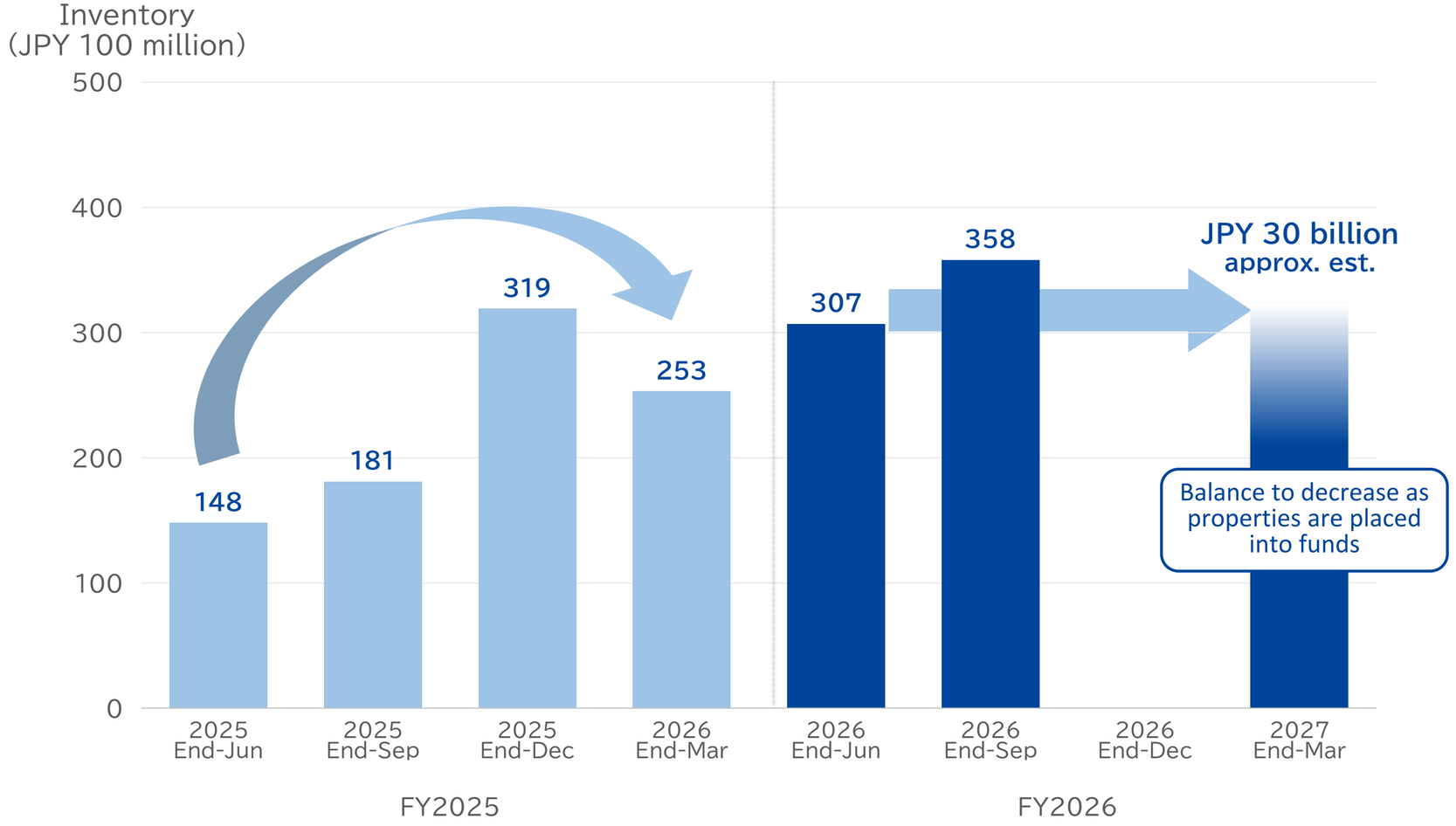
- Continuously enhancing added value through our unique data ecosystem
- Leveraging the knowledge and data accumulated through technology implementation and systemization of operations held within the Group to develop solutions

＊12-month average of the monthly churn rate for real estate-related clouds (cancellations in the month ÷ cumulative contracts at the prior month-end)

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Quarterly Inventory Trends and Outlook

Inventories rose to JPY 35.8 billion, following the cycle of building up mid-year and being placed into external funds managed by our subsidiary toward year-end
Unchanged from Q1 guidance; we plan to keep it at around the Q1-end level



Why inventories rise mid-year and fall by year-end

① Completion during the year
Pay construction costs and take delivery of the property (inventories increase)

② Leasing
Attract tenants and build a rent track record

③ Sale to funds and third parties
Sell as a property with a rent track record (inventories decrease)

Given capital recovery efficiency, this pattern is structural
Last year as well, inventories peaked at end-December and declined through sales toward end-March

* Inventories recorded on the consolidated balance sheet at each quarter-end (truncated to JPY 100 million)
* The size of the March 2027 bar is illustrative.

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Detailed Explanation of FY2026 Q2 Results

Category			Outlook against this year's guideline (GL)	YoY
Operating profit	Overall		Against a full-year GL of JPY 5,230 million (+25.1% YoY), progress reached 37.2%. AI&LS combined progress was 28.4%, while L&P reached 61.1% as property sales were front-loaded in H1. AI&LS growth and AX-driven productivity gains advanced, sharply improving profitability.	JPY 1,947 million (JPY 309 million a year earlier, +530.1% / +JPY 1,638 million). All three segments posted higher profit.
	AI&LS	LH	[Healthcare growth engine] Against a full-year GL of JPY 2,430 million (+72.2% YoY), progress reached 36.3%. Higher contracts and a rise in ARPU (+31.6% YoY) grew both sales and profit. M&A completed to date also helped; expected to exceed the GL.	JPY 883 million (JPY 642 million a year earlier, +37.5%). Higher contracts and a rising share of high-ARPU contracts lifted profit.
		PT	[High-margin real estate tech SaaS] Against a full-year GL of JPY 1,950 million (+123.6% YoY), progress reached 18.6%. Growth in contracts for the flagship AI Home Valuation CLOUD led the way. We continue to aim to achieve the GL through BPaaS transformation and AX-driven efficiency.	JPY 362 million (JPY 238 million a year earlier, +52.1%). Driven by higher contracts and price revisions for AI Home Valuation CLOUD.
	L&P		[Stable base for dividend funding] Against a full-year GL of JPY 1,500 million (▲24.6% YoY), progress reached 61.1%. Sales of high-quality properties were front-loaded in H1, generating stable earnings. H2 demand remains solid; profit on plan.	JPY 917 million (▲JPY 505 million a year earlier; significant improvement / +JPY 1,422 million). Front-loaded property sales in H1 lifted profit.
Number of contracts	LH		Against a full-year GL (at year-end) of 2,996 contracts, Q2-end stood at 2,431 (progress of 0.9% on net additions since the start of the year). ▲49 QoQ (due to partial cancellations of small contracts in adjacent areas). From Q3 onward, we aim to achieve the GL by bringing in large contracted deals, among other measures	+8.1% (2,249 → 2,431 contracts YoY). Led by new business development in existing healthcare, among others.
	PT		Against a full-year GL (at year-end) of 5,671 contracts, Q2-end stood at 5,697 (progress of 106.6% on net additions since the start of the year; +161 QoQ). Already above the full-year GL as of Q2.	+15.1% (4,950 → 5,697 contracts YoY). Mainly driven by cloud services such as AI Home Valuation CLOUD.
ARPU	LH		Against a full-year GL of JPY 185 thousand/month (Q4 average at year-end), Q2 was JPY 175 thousand/month. Up +JPY 17 thousand QoQ on the acquisition of high-ARPU deals and other factors; expected to exceed the GL on H1 wins and new products.	+31.6% (JPY 133 → 175 thousand/month YoY). A rising share of high-ARPU contracts.
	PT		Q2 actual of JPY 62 thousand/month (down from JPY 72 thousand/month in Q1 due to the mix impact of growth in lower-ARPU cloud services and the slowdown in real estate transactions). Supported by seasonality, ARPU is expected to exceed the full-year GL of JPY 71 thousand/month from Q3.	+6.9% (JPY 58 → 62 thousand/month YoY). Last year's cloud price increase contributed.

＊FY2026 contracts and ARPU reflect the impact of the segment change; YoY comparisons and progress rates include this impact.

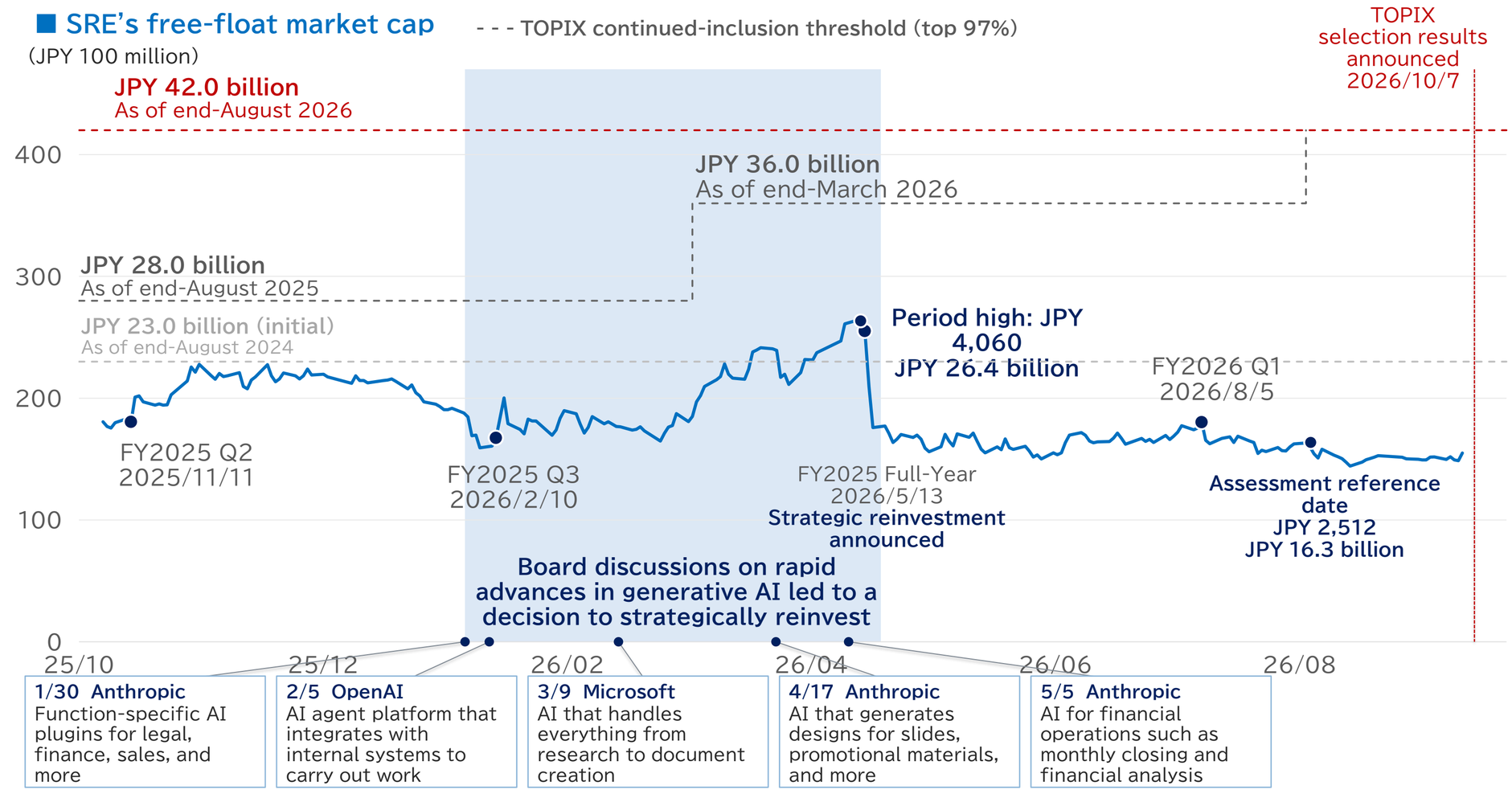
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Section 2

Growth Strategy and Key Q2 Initiatives

Free-Float Market Cap Trends and the TOPIX Continued-Inclusion Threshold

The TOPIX continued-inclusion threshold rose approx. 1.5x in one year, while the rapid evolution of generative AI also required a response. Centered on mid- to long-term profit growth through strategic reinvestment, we aim to enhance shareholder value by reviewing our capital policy and compensation schemes, among other measures



Measures to Enhance the Share Price

1 Strategic investment to improve EPS

Translate investment results into profit growth to raise EPS over the mid to long term

2 Reviewing Shareholder Returns and Capital Policy (including share repurchases)

Considering the optimal form of shareholder returns with a focus on capital efficiency

3 Stronger Market Cap- and Share Price-Linked Incentives

Raise stock-based pay for executives and add market cap and share price growth to metrics, aligning pay with shareholder returns

4 Enhanced disclosure

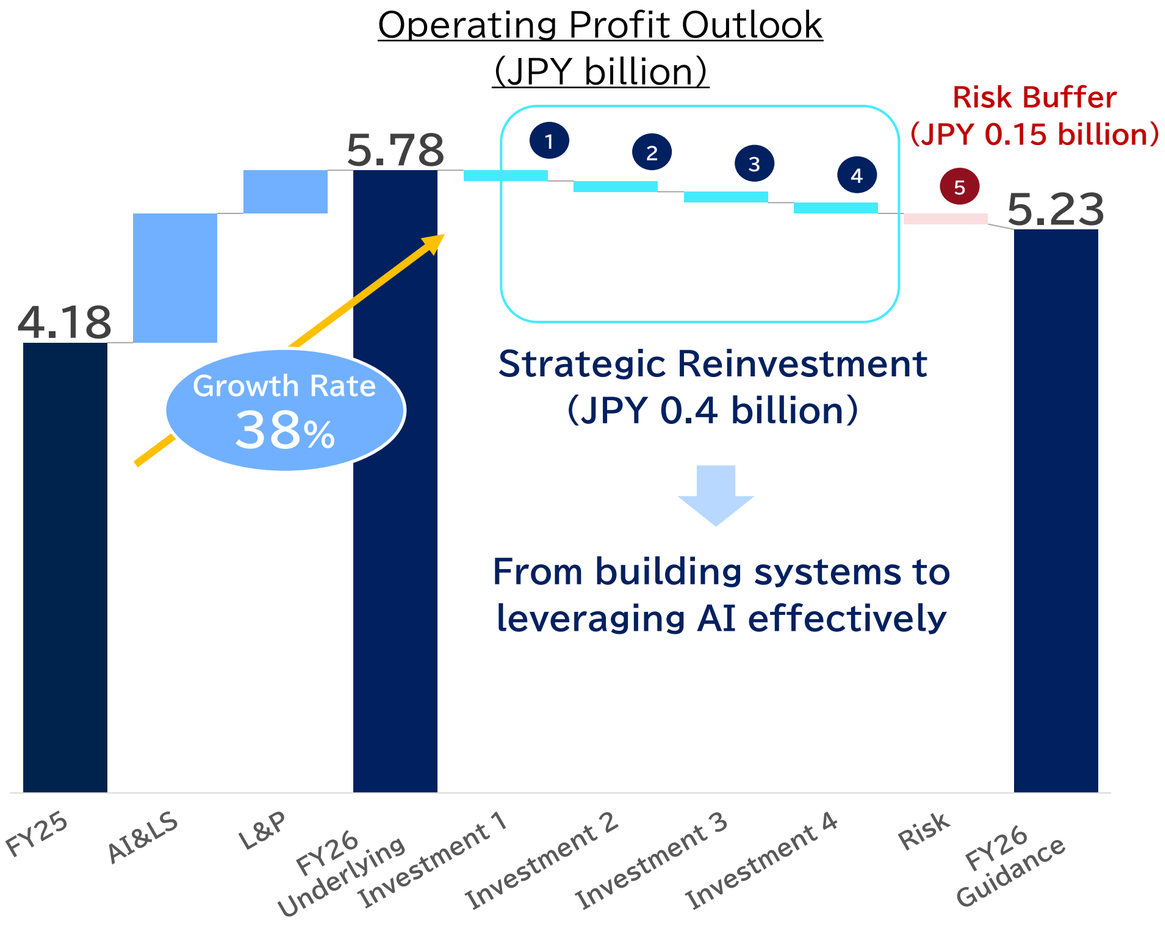
Proactively disclosing qualitative information, including progress in healthcare, BPaaS, and AI

* Free-float market cap = daily closing price × 6,500,494 free-float shares (16,251,235 shares issued as of end-March 2026 × free-float ratio of 40%), estimated
* Threshold levels: JPX Market Innovation & Research and Daiwa Institute of Research; share price: SPEEDA.
  Each threshold is as of its reference date and is not constant over the period. AI-related dates are each company's official announcement date.
* The measures under ② (including share repurchases) are under consideration as one option; no decision has been made at this time on whether to implement them or on their content, scale, or timing, and their implementation is not guaranteed (any decision will be disclosed promptly).
* The measures under ③ were resolved at the Board of Directors meeting held on November 11, 2026, as a policy on compensation for directors and executive officers; specific methods, scale, timing, etc. have not been determined, and no decision has been made on the issuance of new shares, share acquisition rights, etc.

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Growth Strategy: Medium-term Profitability

Driving mid- to long-term profitability through next-generation AI operations.



If investments are delayed or risks do not materialize, operating profit may see short-term upside.

1 Top Talent Acquisition (JPY 0.12 billion)

Acquisition of CTO and FDE* Talent

- Investment in tech talent capable of combining advanced AI models to fundamentally reengineer legacy industry processes (BPR).

2 Healthcare/AI&LS (JPY 0.1 billion)

Building AI-Enabled Operations

- BPaaS team achieves non-linear scale and high margins using advanced AI agents, without reliance on hospital systems.

3 Real Estate Brokerage / L&P (JPY 0.1 billion)

BPaaS Transformation of Real Estate Operations

- Building a BPaaS service for end-to-end implementation and operation of real estate–specific AI.

4 Physical AI Initiatives (JPY 0.08 billion)

Next-Generation Real-World Data Platform

- Advancing real-world AI validation beyond software to build a first-party data foundation for the next-generation platform.

5 Geopolitical Risk Impact (Buffer) (JPY 0.15 billion)

- Potential delays to L&P development projects due to material procurement disruptions from a Strait of Hormuz closure.

* FDE(Forward Deployed Engineer): Engineer responsible for on-site implementation, ensuring AI and systems are fully deployable in customer operations.

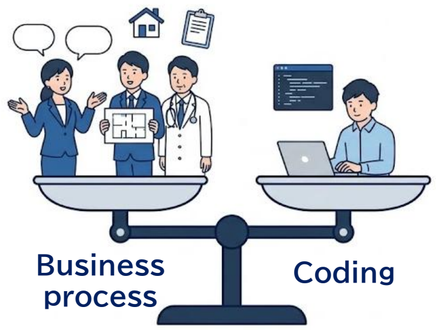
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Differentiation in the Generative AI Era and Our Two Models

As generative AI evolves, the key is how quickly and flexibly we can respond to each client's needs and selling points. We aim to grow through two models: ① embedding each client's selling points, and ② flexibly meeting each client's needs

Before

Both building and understanding the business—
both processes mattered

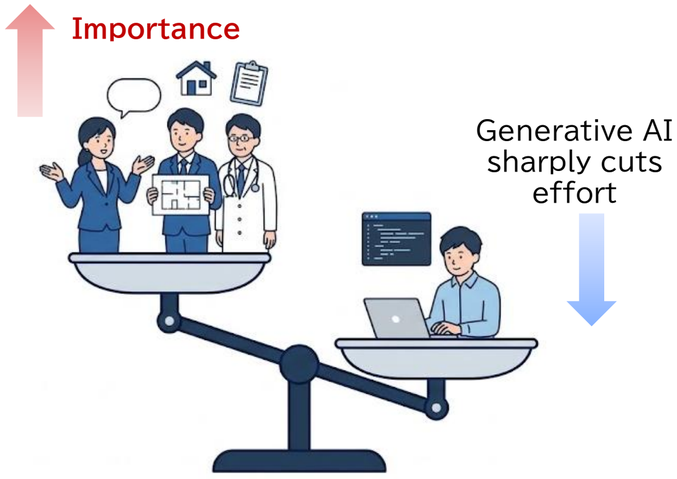


After

Generative AI sharply reduces the effort to build

So we can build quickly for each client

The differentiator is "what you build on top"



1 Embedding selling points

Products customized for each client

The depth of client-specific support drives ARPU and grows sales

- Train AI on each client's know-how and practices
- Deliver each client's strengths in ways general-purpose AI cannot
- Keep the common platform and quickly build only the client-specific parts

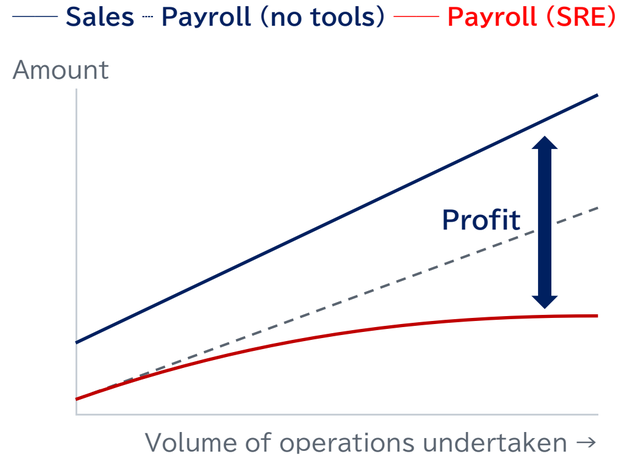
2 Meeting needs (BPaaS)

People tailor support to each client, while tech lowers costs

- Our staff take on each client's needs
- Staff quickly embed small tools and AI
- With people involved, we can take on entire operations

The further DX and AX advance, the more clients each staff member can handle

Personnel costs stay roughly flat even as workload grows



＊The graph in 2 illustrates the structure and does not represent actual figures.

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PropTech Results and Client-Specific AI Agents

Field staff have built 77 AI tools/agents with generative AI; 12 of them, web apps, cut the department's total scheduled working hours by approx. 5%. Building on our sales know-how, we are also creating client-specific AI agents that incorporate each company's essence

From inquiry to brokerage agreement, field staff quickly build tools for each step (an AI agent linking the steps is at the concept stage)

Inquiry calls	Data collection	Appraisal report preparation	Email drafting	Visits & brokerage agreements	Flyer creation
Under consideration	Transaction case analysis	AI Home Valuation (existing)	Under consideration	Super-Agent-AI	Listing-Flyer-Studio

AI tools/agents built by non-engineers	of which business web apps	Approx. 100 staff in the consulting business
77	12	Total scheduled working hours cut by approx. 5% (approx. 950 hours/month)

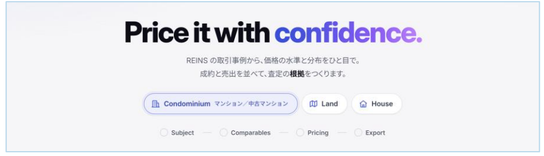
Examples built by non-engineers: 2 of 77

Built by non-engineer field staff

Transaction case analysis

Paste cases; auto-generates tabulation to reports

Organizing cases: 30–60 min → a few min

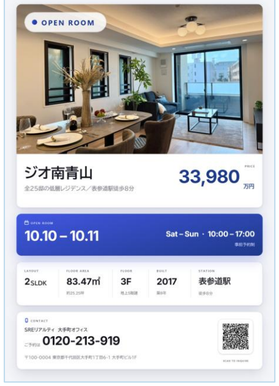


Built by non-engineer field staff

Auto-generated promos

Just enter property data to automatically create double-sided flyers for mailbox distribution

Flyer creation
90 min → approx. 20 sec



Client-Specific AI Agents: Super-Agent-AI

Company A's essence + Company A's agent

Company B's essence + Company B's agent

Company C's essence + Company C's agent

Base AI agent
Built for each client by adding that company's essence

Foundation: sales know-how

- Top-performer sales playbook
- Property and area information
- Sales talk and etiquette

* Task times are actual values measured in our operations.
* Number of AI tools/agents as of end-October 2026. Reduction rate = 952 hours saved in October 2026 by the 12 web apps ÷ 17,600 total scheduled working hours of the approx. 100 staff in the consulting business (estimated as 100 staff × 8 hours × 22 days) ≈ 5.4%

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Healthcare Challenges and the Clinical Assistance Tool

Providing a range of tools for settings where physicians handle IT systems alongside patient care.
The clinical assistance tool creates SOAP-format records from consultation audio, reducing the documentation burden

Challenges in medical settings

91.9%
Shortage of staff able to handle ICT

Medical records
Documentation is left until after consultations, and formats are hard to standardize

Billing
Incomplete or missing records can also lead to returned claims

Clinical assistance tool — Creates SOAP-format records from consultation audio

① Identifies speakers and transcribes in real time
② Automatically generates a draft organized into S/O/A/P



SOAP-format records

- **S Subjective** — Patient complaints and symptoms
- **O Objective** — Findings and measurements
- **A Assessment** — Physician's judgment
- **P Plan** — Testing and treatment plan

Key Points

- Follows documentation rules set by the clinic director
- Automatically generates a draft as soon as recording ends
- Custom prompts allow reuse for internal meetings

Reduces the documentation burden, narrows quality gaps between physicians, and lowers the risk of returned claims

* Medical setting figures: Japan Medical Association Research Institute, Working Paper No. 486, "Survey on Medical DX in Clinics" (published November 26, 2024)
* Screens include those under development; displayed content is sample data.
* The clinical assistance tool is intended to support in-clinic operations and is not a medical device. Diagnosis and other medical acts are performed under the responsibility and judgment of physicians.
* Personal information contained in consultation audio, etc. is handled on behalf of medical institutions, in accordance with the Act on the Protection of Personal Information, other laws and regulations, and relevant guidelines.

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Healthcare Challenges and the BI Tool

Providing a BI tool that visualizes performance for settings where results are often known only after monthly closing. Metrics such as sales, first-visit rate, and repeat-visit rate are available without additional input by medical institutions

Challenges in medical settings

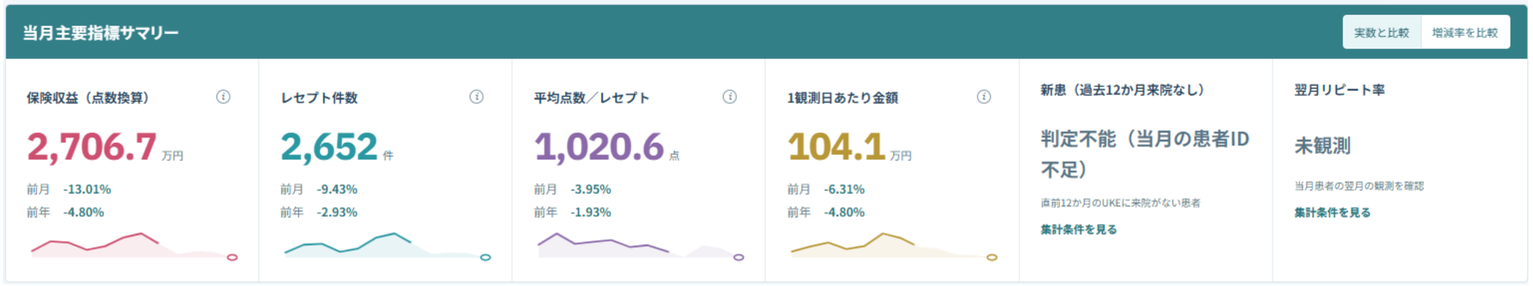
64.1%
Physicians handle IT systems themselves

Operations
Results are known only after monthly closing; reviews of staffing and utilization are put off

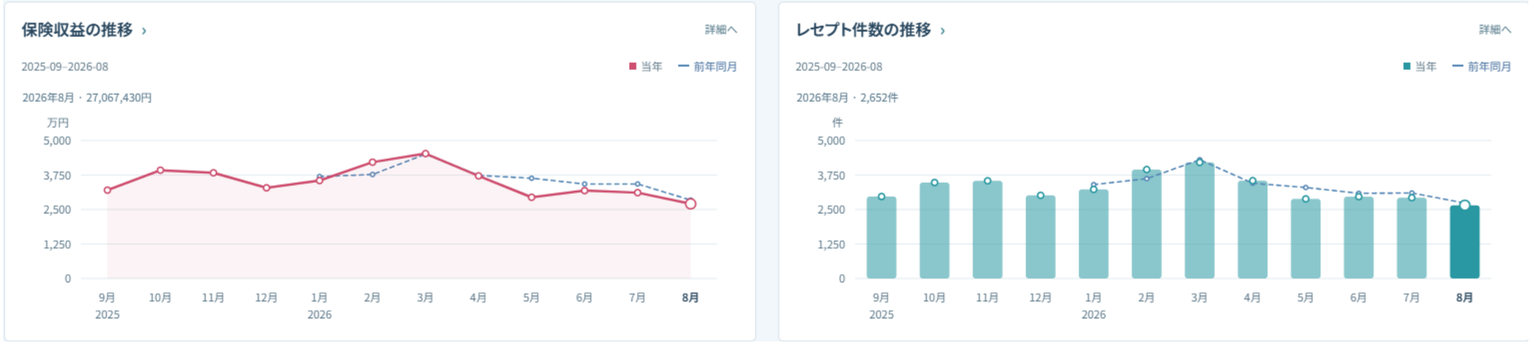
Systems
Medical records, billing, and reservation systems are separate; physicians or office managers handle both selection and adoption

BI tool — Streamlining performance tracking

① Shows key metrics for the current month alongside the previous month and previous year



② Overlays metric trends with the same month of the previous year



No additional input required by medical institutions — faster performance tracking that leads to improvement actions

＊Medical setting figures: Japan Medical Association Research Institute, Working Paper No. 486, ”Survey on Medical DX in Clinics” (published November 26, 2024)
＊Screens include those under development; displayed content is sample data.
＊The Company receives metrics and other information from the operators of medical institutions and proposes measures to improve performance. Decisions on the business operations of medical institutions are made by their operators upon receiving our proposals.

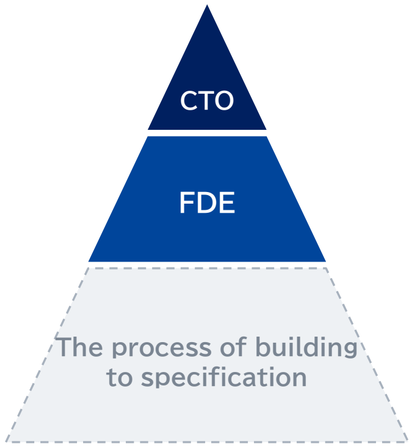
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Progress on Strategic Investment

As part of the strategic reinvestment announced in May 2026, the hiring of three core professionals, including a healthcare CTO, has progressed. As experts at the forefront of AI, they joined in the belief that SRE, with its real-world operations, can create ”socially deployable specialized AI” and become ”a company that builds a better society”

① Talent | Hiring core talent in healthcare and AI — Background and incoming hires

Generative AI Is Redefining the Role of Engineers



Growing in Importance

Leads technology strategy and overall design

Embeds at customer sites, implementing AI and driving adoption

AI takes on a wider scope

Coding effort drops sharply with generative AI

FDEs connect AI and customer sites

AI & Products → FDEs bridge the gap → Customer sites

Refined in the Group’s real-world operations, leading to BPaaS expansion and new services

Core talent in healthcare and AI

3 joined (some incoming)

Joined November 2026

Healthcare CTO

Previous role

Director at a healthcare tech company
As CTO/COO, leads AI-driven reform and BPaaS projects

Joining December 2026

Healthcare Head of Development

Previous role

GM at a listed healthcare tech company
Formerly executive officer at a web development company

Joining February 2027

Business Head, AI business company

Previous role

Business head at a listed AI company
Grew the business approx. 3x in two years

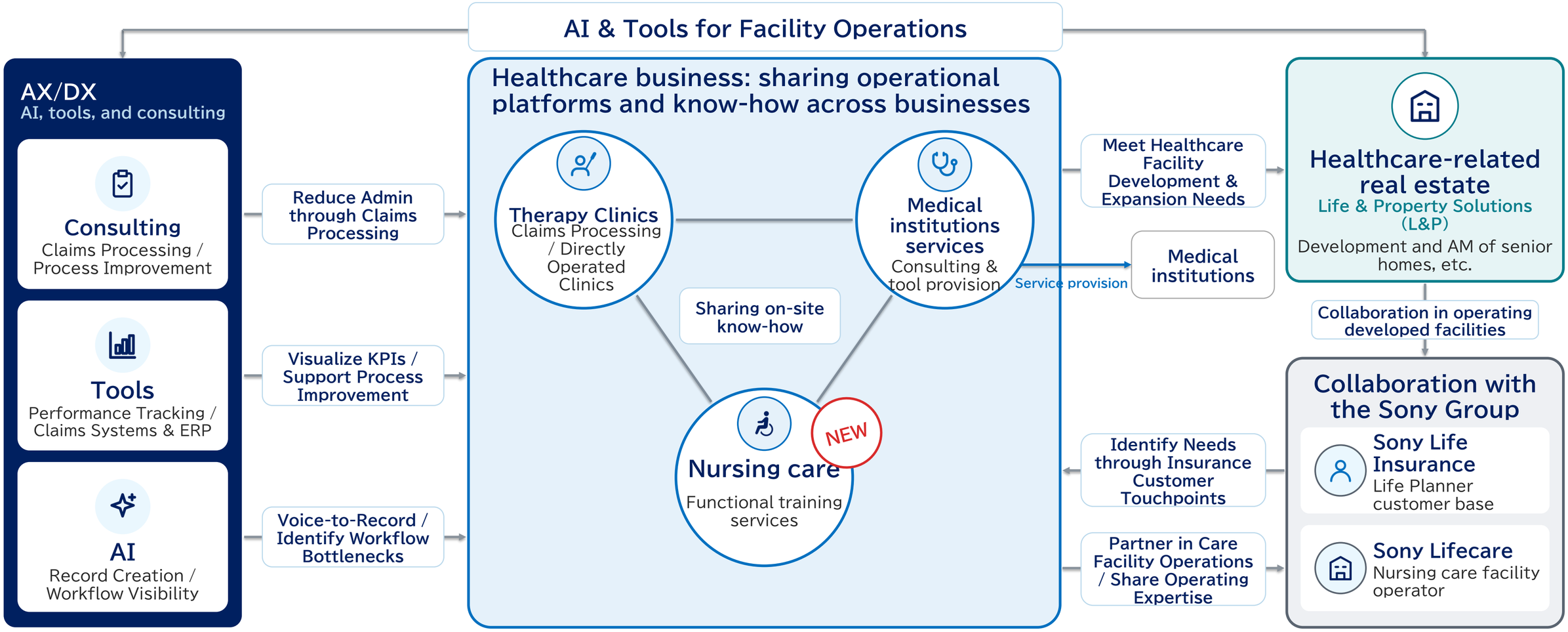
Strengthening AI implementation capability through talent in response to the evolution of generative AI

＊FDE: Forward Deployed Engineer (an engineer who embeds at customer sites and is responsible for deploying AI products through to adoption)

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Healthcare Strategy

Expanding our healthcare reach through shared platforms and expertise across healthcare, consulting, AX/DX, real estate and the Sony Group.



* Synergies include those currently under consideration or in progress.
* "Treatment centers" refers to osteopathic, acupuncture, and similar centers; the Company does not establish or operate medical institutions.
* Collaboration with the Sony Group is conducted appropriately as information provision and customer referrals within the scope of the Rules on Insurance Medical Care and other laws and regulations.

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Our Healthcare Coverage and the Acquisition of nCS

Supporting medical institutions, treatment centers, and nursing care providers with BPaaS (services × AX/DX) and real business. The addition of nCS adds nursing care to our coverage

		Medical institutions	Treatment centers & home-visit massage	NEW Nursing care providers
BPaaS	① Services Consulting & billing services	Consulting for medical and welfare facilities	Billing services for treatment fee claims	Providing systems and management services to franchisees, etc.
BPaaS	② AX/DX Boosting efficiency with AI and tools	Clinical aid/BI tool dev., etc. Record-creation support, performance visualization, and task management	Medical billing system ERP under development	Support for creating nursing care records Support for creating care plans and other documents Image-based analysis of gait and movement
	③ Real business Linking on-site operations and products	Procurement of cosmetics and supplements sold exclusively through medical institutions	Direct operation of treatment centers	Direct operation and franchising of functional training day services; management consulting

Rolling out / Areas added through nCS / Under development / consideration

Overview of nCS

Company name	nCS Co., Ltd.
Business	Operation and franchising of functional training day services such as "nagomi"; management consulting for nursing care, medical, and disability welfare
Head quarters	Toshima-ku, Tokyo

- Supporting franchisees' operations with know-how and systems
- Centered on functional training, offering half-day and full-day services
- Committed to "creating healthy senior lifestyles"





An acquisition that fills one piece of a larger map — we will fill the remaining gaps step by step with BPaaS and real business

＊Embedding AI into nursing care settings and providing systems and management services to franchisees, etc., are currently under consideration.
＊"Treatment centers" refers to osteopathic, acupuncture, and similar centers; the Company does not establish or operate medical institutions.

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AI Technology Development

Applying human-generation AI to create training datasets for scenes that are difficult to film
Using it to develop detection AI for a variety of sites

① Core technology: Generating people freely

Human-generation AI provided for advertising and e-commerce

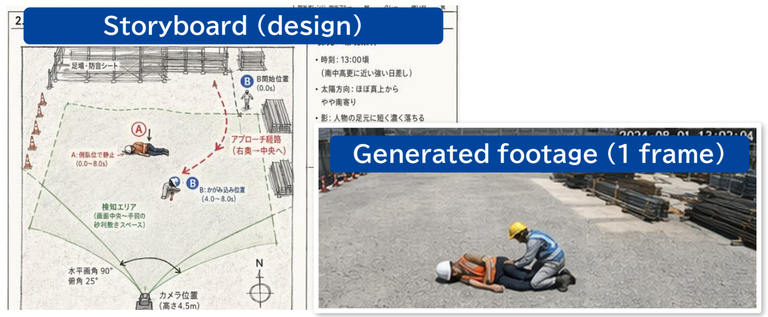


- Recreates 500+ rights-cleared models and influencers with generative AI
- Generates people from line drawings or poses, consistently producing images and videos with varied outfits and expressions
- Used for ad production and apparel e-commerce visuals

② Application: Generating training datasets for detection AI

Generating hazardous scenes that cannot be filmed, exactly as intended

Site photos ▸ Storyboard ▸ 3D model ▸ Video generation ▸ Training data



Rushing to crouch by a fallen worker

- Detailed design down to camera position, human movement, and lighting conditions
- Combined with 3D models to create targeted scenes
- Used as labeled training and validation data

③ Future: Expanding into healthcare

From our real business to healthcare



- Considering application to monitoring falls and bed exits at nursing care facilities
- Also considering installation in properties we develop, such as senior residences
- Extending detection AI refined in real-world operations to external facilities

Target use cases

Ads & apparel | Tourism & leisure | Factories & logistics | Retail stores | Construction & infrastructure | Nursing care & medical

Our strength: Facility development (L&P) and detection AI development (AI&LS) can be advanced together within the Group

＊Images in ① were created to explain functions and are not output images from the Company's services.
＊Images shown do not depict or recreate real people.

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L&P Strategy under Inflation

Hotels, which can reprice daily, are the strongest asset in an inflationary environment.
We have an extensive track record in hotel development and investment, including the DoubleTree by Hilton Tokyo Ariake

Assets favored under inflation (our view)

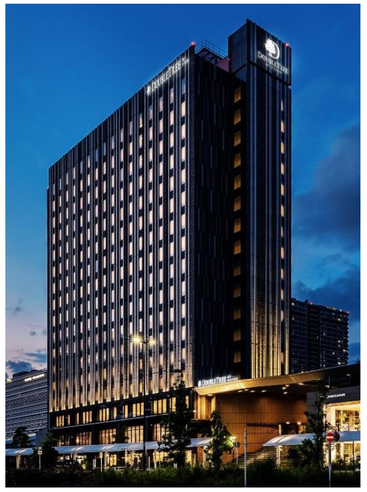
The more often rents and prices can be revised, the more inflation-resilient the asset

Hotels	Residences	Long-term fixed-rent assets
Repricing: daily	Repricing: about once a year	Repricing: fixed long term
Inflation resilience ◎	Inflation resilience ○	Inflation resilience △

Current real estate market

- Condominiums for individuals are undergoing corrections, while corrections in offices and whole buildings traded by professionals are limited
- Backed by the weak yen and inbound demand, hotels have become the most favored asset

Example: DoubleTree by Hilton Tokyo Ariake



Location	Ariake, Koto-ku, Tokyo (approx. 1-min walk from Ariake Station on the Yurikamome Line and Kokusai-Tenjijo Station on the Rinkai Line)
Guest rooms	363 rooms
Brand	First DoubleTree by Hilton in Tokyo
Opening	H2 FY2024 (rebranding of an existing hotel)
Our role	SRE Asset Management, a Group company, serves as asset manager, and the Company also participates as an investor

We have been involved in the development of and investment in many hotels, including this one. We hold a partial stake and are involved in development and investment; the value of our interest continues to grow

Key points

Brand
Partnered with Hilton to rebrand an existing hotel as the brand's first in Tokyo

Location & demand
Captures domestic and international travel demand, leveraging access to the airport and central Tokyo

Asset management
Contributes to AUM growth, and as an investor we also share in the value appreciation

Leveraging our track record in hotel development and investment, we aim to grow with inflation-resilient assets

* Assessments by asset type are the Company's view. Property overview from the news release dated June 7, 2024.

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Growth Strategy: Two Cycles to Keep EPS Growing

Real × AI: growing EPS

Accumulate earned profit and recurring revenue as capital, bring in companies with AX/DX potential through M&A, and grow EPS continuously

② Acquire primary data

Accumulate primary data generated daily on site and use it for AI training datasets

① Bring real business in-house

Operate diverse real-world businesses ourselves



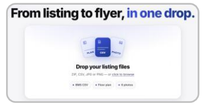
メディックス



③ Implement AI & products

Implement AI and products on site, streamlining operations to expand profit





Earnings cycle (P/L)

Real business

- Healthcare
- Real estate
- Finance
- Physical AI

Evolving via synergies

EPS continuous growth

Capital cycle (B/S)

Capital accumulates

Profit and recurring revenue, such as AM fees, fund reinvestment

⑥ M&A

Bringing companies with room for AX/DX into the Group

Allocate capital

Strictly selected by return criteria, into growth investments such as M&A

④ External sales of AI, BPaaS, etc.

Sell the systems refined on site externally, and roll out insights gained from consulting

SRE CLOUD AI査定

BPaaS

⑤ Build recurring revenue

Grow continuously accumulating revenue with real and tech

Real business → AI/BPaaS

Development → AM

＊Conceptual diagram of the relationships among businesses; includes items under consideration or in progress
＊”Real business in healthcare” refers to the operation of treatment centers (osteopathic, acupuncture, and similar centers) and nursing care facilities, support services for medical institutions, etc.; the Company does not establish or operate medical institutions.
＊Data is used within the scope of the Act on the Protection of Personal Information, other laws and regulations, and contracts.

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Section 3

Financial Forecast and Company Overview

(Reprinted from previous financial results materials; partially revised to reflect the new segments)

Summary of Financial Forecast

Despite executing 0.4 billion yen in strategic reinvestment, we expect to achieve record highs across all profit levels, driven by growth in our core business.

- **Net sales**
  - Strong growth driven by industry-specific AI in AI&LS, combined with stable growth in L&P, is expected to deliver solid top-line growth of +27.2% YoY.
- **Operating profit**
  - Even after strategic reinvestment for next-generation AI operations, operating profit is forecast to exceed JPY 5.2 billion, marking the establishment of a sustainable high-profit phase
  - Underlying operating profit growth was +38%, excluding strategic investments and buffers
- **Profit attributable to owners of parent / Dividend**
  - Excluding prior-year one-off restructuring losses, net profit is expected to reach JPY 2.83 billion in FY2026, supported by strong underlying earnings.

(JPY million)

	FY2025	FY2026 (Forecast)	YoY
Net sales	32,858	**41,800**	+27.2%
Operating profit	4,180	**5,230**	+25.1%
EBITDA	4,964	**6,150**	+23.9%
Ordinary profit	3,841	**4,500**	+17.2%
Profit attributable to owners of parent	1,840	**2,830**	+53.8%

Dividend
20.0 yen per share (forecast)

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Performance Guidance by New Segment

Growth in AI&LS's existing businesses and accelerated AI utilization are expected to drive +25% growth in companywide operating profit.

Life & Healthcare Solutions (LH)

- New customer acquisition in the existing healthcare business and productivity gains from AI implementation are expected to drive growth across the overall business, lifting net sales +37.3% and profit +72.2%.

PropTech Solutions (PT)

- In addition to solid performance of flagship products such as AI Home Valuation CLOUD, AX promotion driven by the business integration and associated productivity gains are expected to lift net sales +56.3% and profit +123.6%—a substantial increase, as with LH.

Life & Property Solutions (L&P)

- The outlook is for a profit decline, reflecting the reaction to last year's profit upside from a specific property, among other factors. Inventory levels are being controlled to a similar level at Q1-end as at the previous fiscal year-end.

(JPY million)

				FY2025 Full year	FY2026 Full year	YoY % change
AI&LS		Life & Healthcare Solutions (LH)	Net sales	5,173	7,100	+37.3%
			Segment Profit	1,411	2,430	+72.2%
		PropTech Solutions (PT)	Net sales	8,572	13,400	+56.3%
			Segment Profit	872	1,950	+123.6%
	Life & Property Solutions (L&P)		Net sales	20,100	21,300	+6.0%
			Segment Profit	1,988	1,500	▲24.6%
TOTAL			Net sales	32,858	41,800	+27.2%
			Operating profit	4,180	5,230	+25.1%

* The FY2026 forecast for the AI & Life Solutions segment does not include figures from future M&A in net sales/segment profit
* Before elimination of intra-group and inter-segment transactions. Note that the performance breakdown is unaudited.
* Other (New Business Investment) within AI&LS is not shown.
* The total amount is stated after consolidated eliminations.
* FY2025 figures are reference values restated under the new segment classification

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KPI Guidance for AI&LS Segment

Rising ARPU and an expanding customer base increase the certainty of recurring revenue growth.

Life & Healthcare Solutions (LH)

Sustained ARPU Growth Through Value-Added Services

- Average pricing rises step by step, driven by an increase in large-scale contracts with client organizations

Steady Expansion of the Customer Base

- Expanded service delivery and a growing track record support steady client growth.

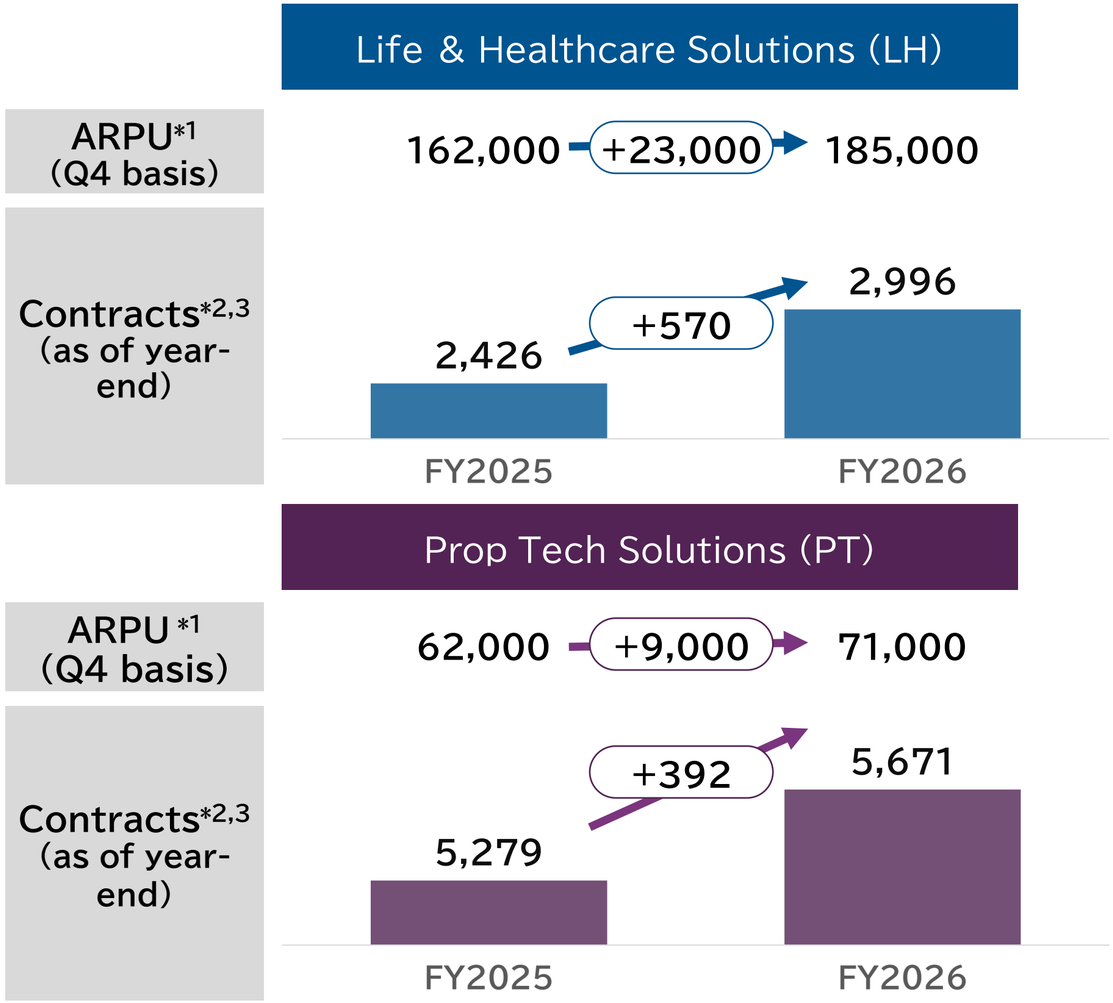
Prop Tech Solutions (PT)

Higher unit pricing driven by BPaaS offerings

- Deeper integration of real-world operations and technology following organizational restructuring is driving higher service value and pricing.

Customer Base Expansion Accompanied by Market Share Gains

- We expect a disciplined increase of 392 client companies, prioritizing cost efficiency amid rapid generative AI adoption.



*1 No-fee contracts during the initial campaign period are excluded from the number of contracts at the end of the month.
*2 ARPU is calculated by dividing the average monthly recurring revenue of Q4 (January–March) by the average number of contracts during the same quarter.
*3 The KPIs for LH include figures that incorporate Medix

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Expected Sale Timing of Key Development Projects

Development Projects	FY26 1H	FY26 2H	FY27 1H	FY27 2H	FY28 1H	FY28 2H
Umeda Project	●					
Meidaimae Project	●					
Takaido Project	●					
Fuchu Project	●					
Maizuru Project	●					
Fukuzumi Project	●					
Komagome Project	●					
Haruyoshi Project	●					
Nagoya Station Project	●					
Kameido Project	●					
Shibuya Honmachi Project	●					





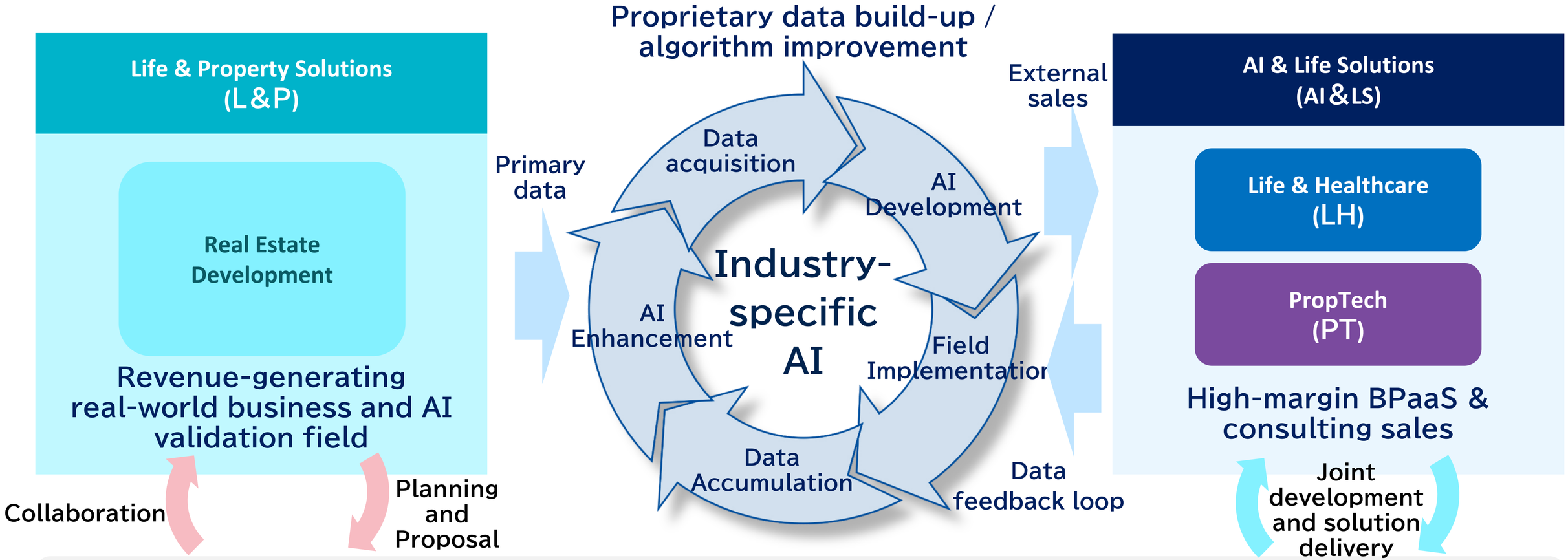


＊As these are current projections, the schedule is subject to change.
＊Projects for FY2026 H1 have been sold as planned.

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Growth Strategy: A Platform Company Circulating Value Centered on Industry-Specific AI

A defensible ecosystem in which proprietary primary data from real-world operations continuously enhances AI, driving a highly profitable BPaaS business



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Growth Strategy: Efficient Property Development through Strategic Alliances

Differentiated property value through Sony Group alliances and in-house networks

SRE Holdings

Industry-Specific AI Technology

Proprietary Network for Real Estate Development and Brokerage



Sony Life Insurance

- Life Planners: Over 2,000
- Subscribers: Over 4 Million

1 Information Sharing with Life Planners

2 Identification and Development of High-Quality Properties

3 Efficient Customer Matching via Alliance Network

4 Operational Data Analysis & Optimization

5 Disposition to Funds for Recurring Revenue



Senior Residences

Sourcing, Development and Operations

Asset-Light

- Disposition to Real Estate Funds
- Stable Earnings from Management Fees

Collaboration with Sony Life Insurance is limited to information provision and customer referrals in compliance with applicable laws and regulations.
Sony Life Insurance is not the principal in real estate development.

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Growth Strategy: BPaaS Architecture and Our Strengths

A fully integrated “real-world operations × AI” model that goes beyond simple IT services, enabling a highly defensible BPaaS offering

BPaaS Architecture (Industry Structure)

Our Domain

Layer 1 — Provided in-house
BPaaS Operations (Technology-enabled business operations outsourcing)
Healthcare BPO and real estate processes executed using AI + human resources.

Layer 2 — In-house development
AI Cloud (Industry-Specific Tools)
Utilized internally and offered externally for real estate AI valuation and healthcare operations management tools.

Layer 3 — Shared Platform
AI Agents / Automation Engine
Embed AI into each step of operations to automate workflows.

Layer 4 — AI Infrastructure
Industry-Specific AI (Core: AI tuning)
Fine-tuning Gemini, ChatGPT, and Claude using proprietary data for internal use.

Layer 5 — External sourcing
Cloud Infrastructure
Utilizing AWS, Azure, GCP, and other cloud platforms, with no direct investment by the Company, focusing solely on cost management.

SRE’s Strengths

Real-world operations
Accumulating know-how and expertise through in-house operations

AI / Technology
In-house development of AI tools, for internal use and external commercialization

As ARR is a SaaS metric limited to Layer 2 (AI Cloud), it does not adequately capture the performance of our BPaaS architecture, which encompasses BPO and AI agents. We will discontinue its disclosure from this fiscal year and transition to a KPI framework that more accurately represents our business model.

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History of SRE Holdings from its Founding

An industry-focused LifeTech company that integrates real-world businesses, delivering an end-to-end AI × Operational Support (BPO & Consulting) model in the real estate, healthcare, and finance domains by leveraging the Sony Group's expertise.

Outline

Established/ IPO	Established: April 2014 IPO: December 2019
Major Shareholders	Sony Group Corporation（23%）
Client Base	Exceeding 6,000 Companies （Real Estate, Healthcare, and Finance）
Staff	533

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
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
April 2025	Strengthening industry-specific AI and accelerating M&A into new business areas (e.g., Life Care)
From 2026	Scaling across the full life stage by vertically integrating industry-specific AI and BPaaS

＊Number of officers and employees includes seconded and contract/temporary staff (as of Mar 31, 2026).

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Turning social challenges into growth opportunities

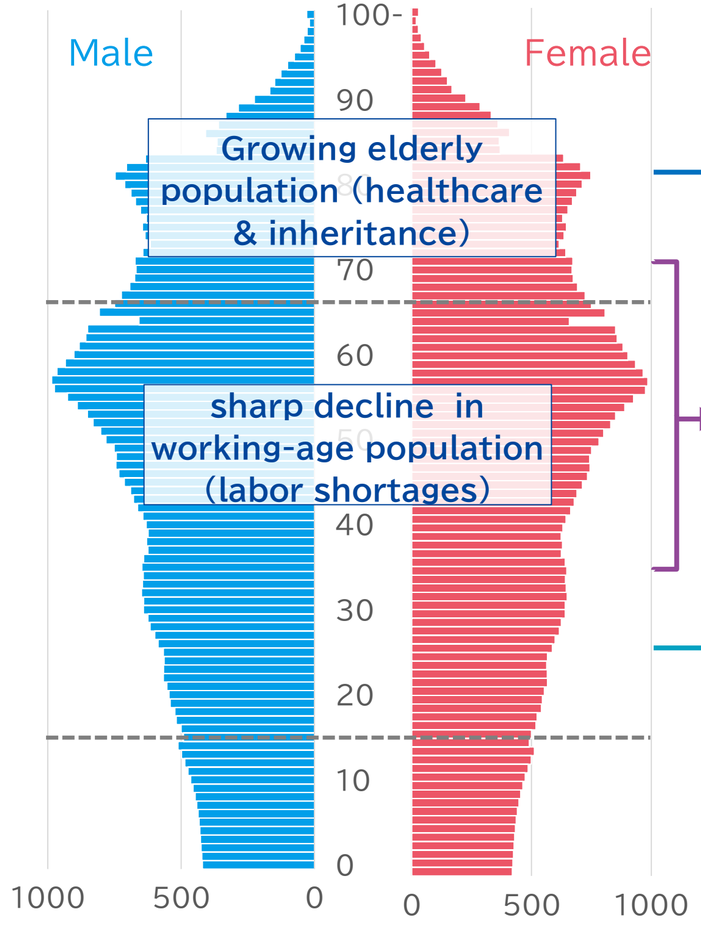
Amid population decline and aging, labor shortages and healthcare / inheritance needs continue to expand.

Leveraging Real × Technology expertise built in real estate, we extend into healthcare and finance to turn social challenges into growth opportunities.

AI × Real
to Solve Social Challenges

Addressing labor and healthcare challenges through Real × Technology

Population Distribution by Age Group (10,000 persons)



Social Challenges	Our Solutions (Value Proposition)
Growing healthy longevity needs / Healthcare system strain	DX and operational support for healthcare and nursing care
Inheritance, succession, and retirement funding concerns	Asset liquidity and succession support through technology
Labor shortages across a wide range of industries	Efficiency and automation through AI & BPaaS

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

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Overview of SREHD's Businesses

A Life Tech Company Combining Real-World Operations and Technology Across Real Estate and Healthcare

		Business Overview: Solutions	Business Overview: Main Target	Revenue Model
AI& Life Solutions (AI&LS)	Life & Healthcare Solutions (LH)	• AI cloud for medical and welfare facilities • BPaaS for medical and welfare facilities • Provision of business support systems	• Medical/Welfare: ~100k • Treatment Clinics (Osteopathy/acupuncture, etc.): ~ 150k • Financial Institutions: ~ 1,080*1	Recurring income (Recurring contract) Transactional income (Consulting fee)
	PropTech Solutions (PT)	• Real estate business support cloud (AI Home Valuation CLOUD, Rent Valuation CLOUD, etc.) • Real estate consulting	• Real Estate Brokers: ~130k*2 • (toC): Home buyers/sellers	
Life & Property Solutions (L&P)		• Development of hotels, healthcare facilities, etc. • Development aimed at expanding fund AUM • Development of AI Solutions for Operational Improvement	• (toB): Institutions / Funds / Operating Companies	Recurring income (Fund management fees) Transactional income (Sales of development properties)

Source: *1 Prepared by the Company based on the Financial Services Agency's 'List of Licensed/Authorized/Registered Operators (Deposit-Taking Financial Institutions).'
*2 Ministry of Land, Infrastructure, Transport and Tourism, 'FY2024 Survey Results on the Enforcement Status of the Building Lots and Buildings Transaction Business Act.'

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AI&LS BPaaS Model

SRE’s BPaaS drives customer growth and stable recurring revenue by reducing on-site burden.

① Structural Challenge

Due to chronic labor shortages and a lack of specialized expertise, many facilities find it difficult to independently introduce and operate AI solutions.

② SRE’s Support

Our SRE team takes responsibility for these functions, driving operational support and productivity improvements

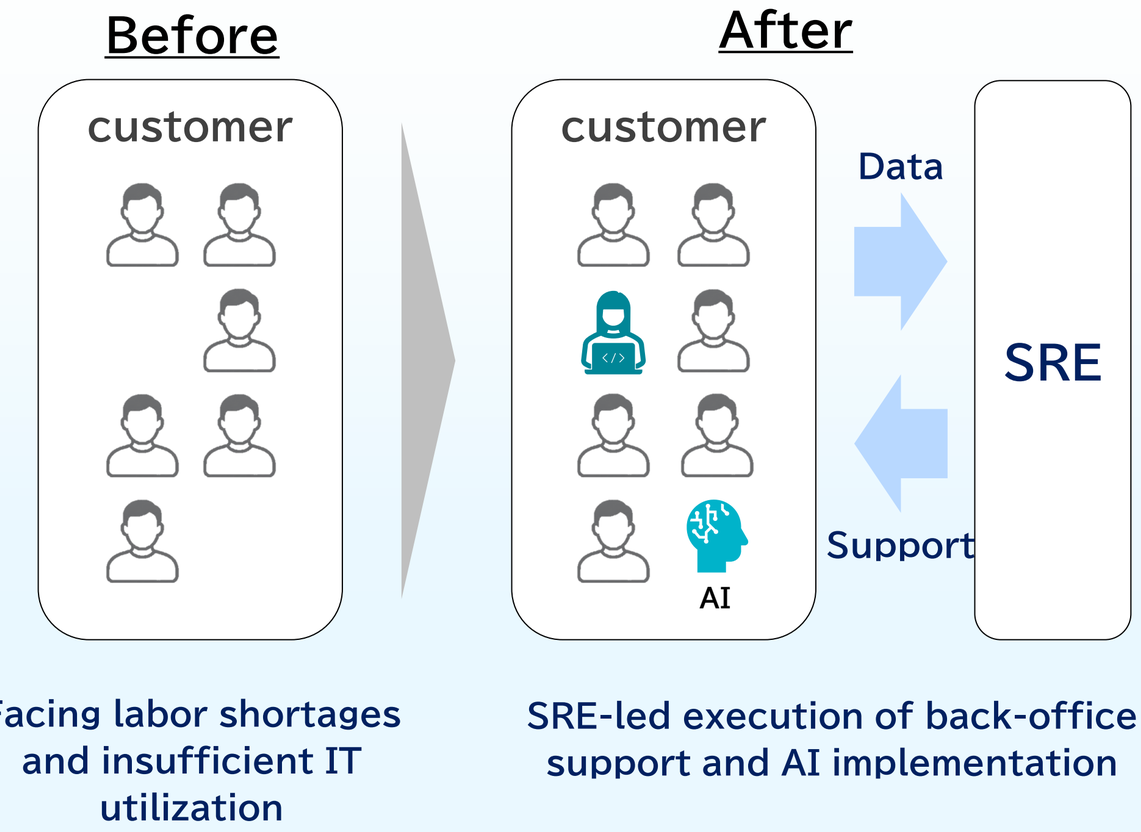
③ Customer Impact

Staff can focus on their core operations, while back-office functions are operated under our leadership through a BPO × SaaS model

④ SRE Advantage

Higher operational dependency results in lower churn
AI-driven cost optimization improves margins

Implementation image



* The Company performs back-office operations under consignment from the target facilities; decisions on facility operations are made by each facility’s founder or operator.

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AI&LS Product Track Record

Advanced AI powered by primary data delivers dramatic time savings and eliminates key-person dependency. Adoption is expanding among financial institutions.

SRE CLOUD AI査定

Leveraging vast primary data accumulated through real-world operations, our AI performs real estate valuations with high accuracy in a fraction of the time.

By standardizing previously person-dependent valuation work, we achieve both step-change operational efficiency and improved accuracy.

With a low implementation hurdle and strong ROI, adoption is accelerating rapidly—**primarily among enterprise clients, from real estate companies to major financial institutions (banks and insurers).**

	Before	After
Task Overview	Selecting and assessing similar case by professionals 	AI automation enables coverage by junior and back-office staff. 
Task Time*1	More time for sales → higher revenue. 180	▲97% 5 min
Appraisal Error Rate*2	Fewer valuation errors, fewer complaints 9～10%	▲50% 5.6%

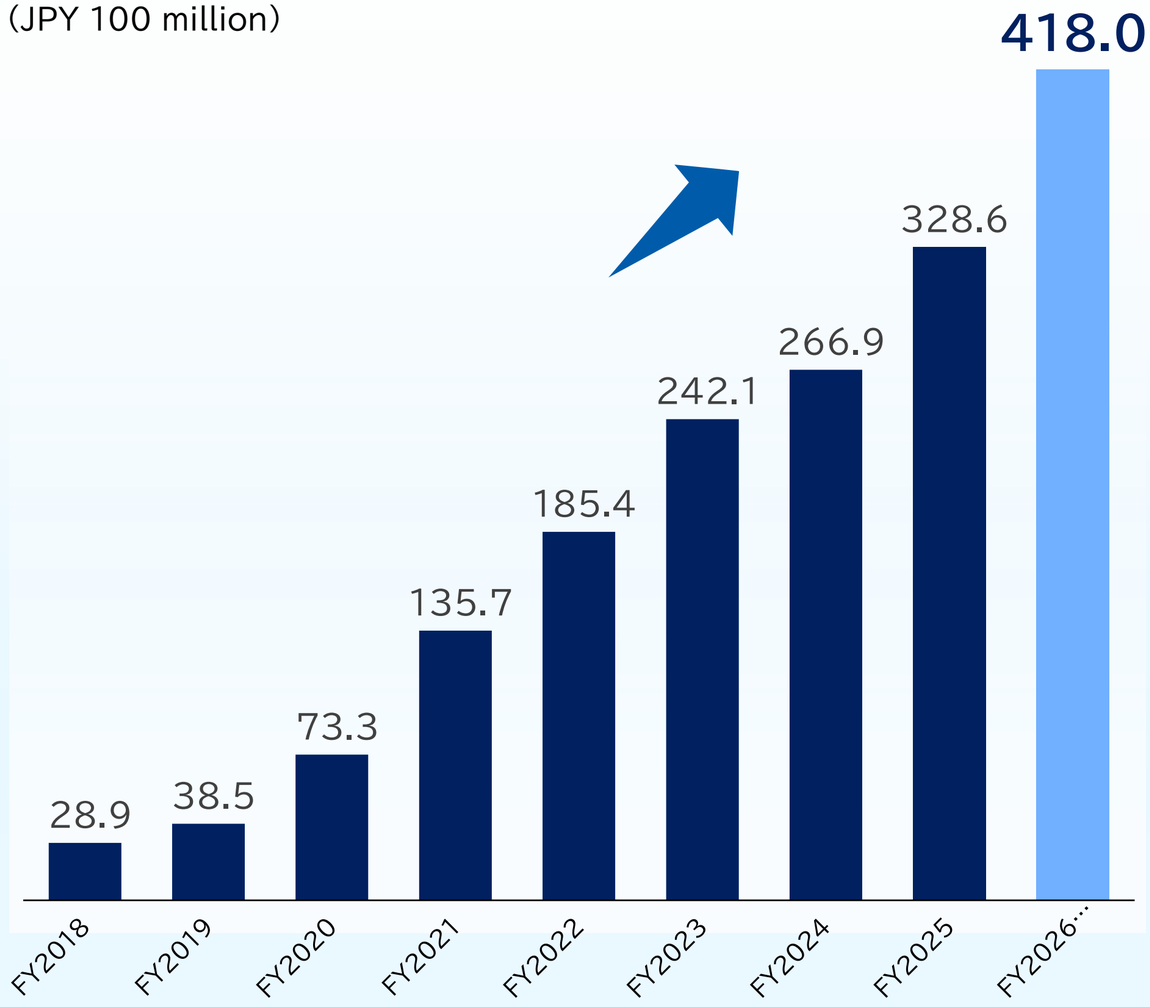
*1 Actual values measured in our operations
*2 The appraisal error rate is the median deviation between the valuation results by our agents or by AI Home Valuation CLOUD and the actual transaction price for condominiums in the 23 wards of Tokyo (as of December 2024).

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Financial Track Record (FY2018–FY2026 (Forecast))

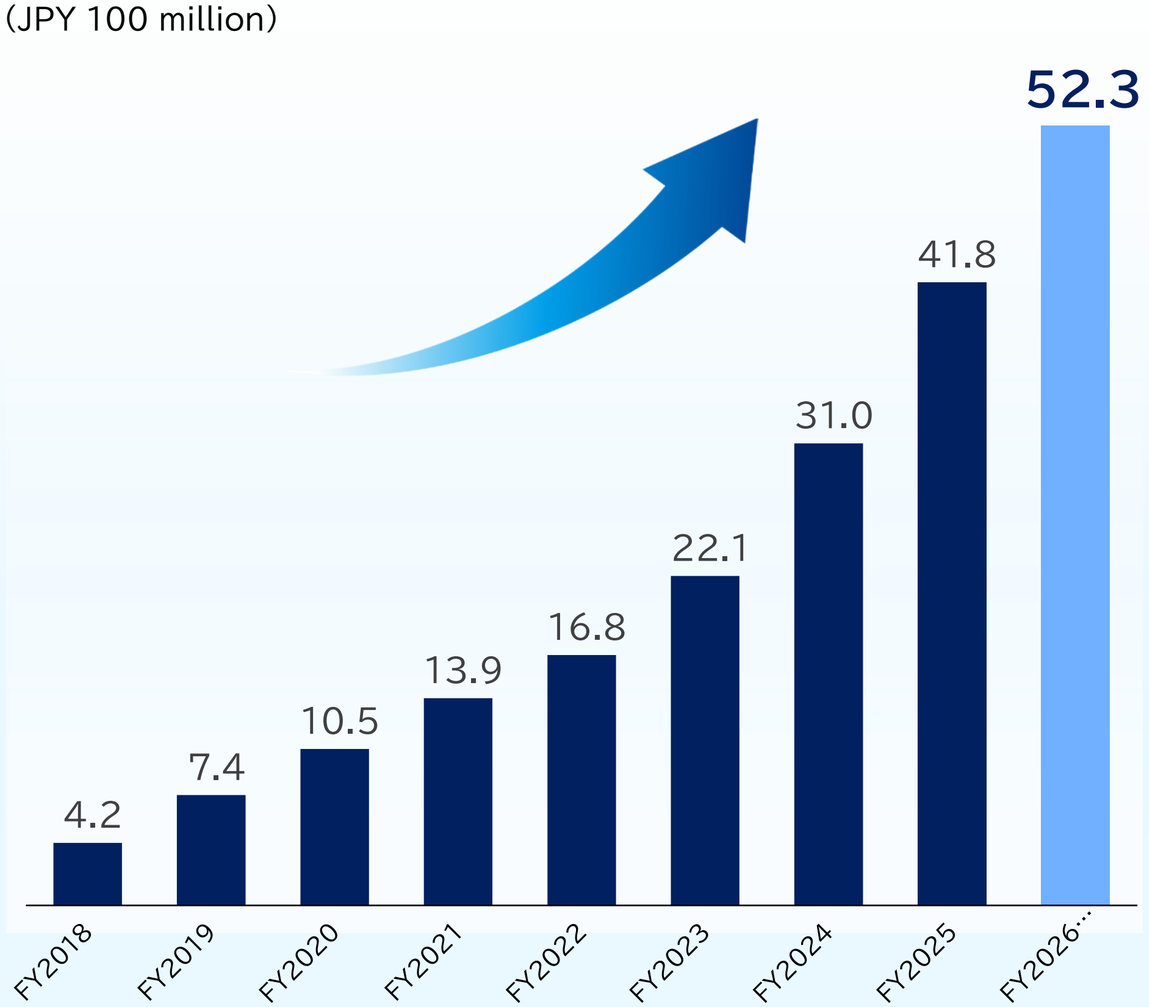
Net sales

(JPY 100 million)



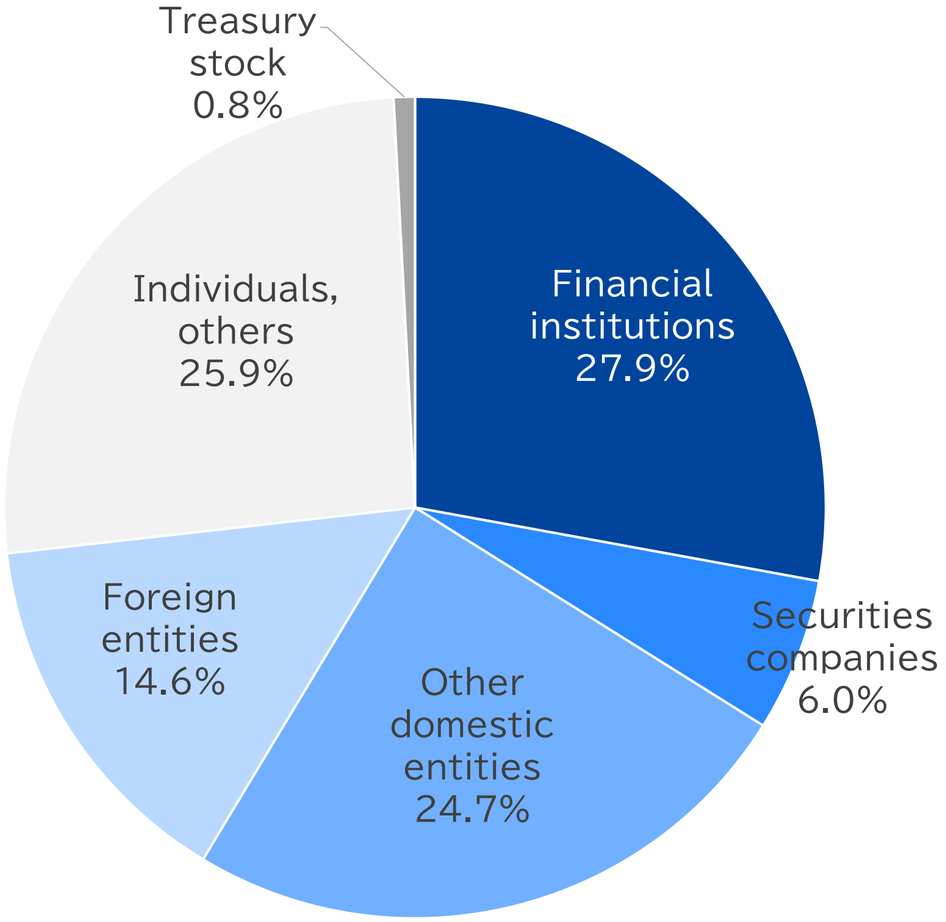
Operating profit

(JPY 100 million)



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Shareholder Information



No.	Shareholder	Number of Shares (thousand shares)	Share-holding Ratio (%)
1	Sony Group Corporation	3,748.6	23.06
2	Custody Bank of Japan, Ltd. (Trust Account)	2,681.7	16.50
3	The Master Trust Bank of Japan, Ltd. (Trust Account)	1,387.9	8.54
4	Individual Shareholder	384.5	2.36
5	Kazuo Nishiyama	353.8	2.17
6	JAPAN SECURITIES FINANCE CO., LTD.	225.2	1.38
7	NORTHERN TRUST CO. (AVFC) RE FIDELITY FUNDS	209.9	1.29
8	NOMURA INTERNATIONAL PLC A/C JAPAN FLOW	196.3	1.20
9	MSIP CLIENT SECURITIES	181.3	1.11
10	Mitsubishi UFJ eSmart Securities Co., Ltd.	181.2	1.11

* Based on the shareholder register as of March 2026; the figures are disclosed in the FY2026 Annual Securities Report.

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- The materials and information provided in this presentation include so-called ’forward-looking statements.’
- These are based on current expectations, forecasts, and assumptions involving risks, and contain uncertainties that could cause actual results to differ materially from these statements.
- Such risks and uncertainties include general domestic and international economic conditions, such as general industry and market conditions, interest rates, and currency exchange fluctuations.
- Even in the event of new information or future events, the Company assumes no obligation to update or revise the ’forward-looking statements’ contained in this presentation.

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