MIRARTH

Second Quarter of Fiscal Year Ending March 2027 Financial Results Briefing

MIRARTH HOLDINGS, Inc.

Securities Code：8897

Executive Summary

Second Quarter of Fiscal Year Ending March 2027 Financial Highlights

- ✓ For Q2 FY 3/2027, consolidated net sales were 94,202 million yen (+66.5% YoY) and operating profit reached 7,505 million yen. Interim profit attributable to owners of parent turned profitable to 3,739 million yen from a loss in the previous year, showing steady progress toward full-year targets.
- ✓ Real estate for sale expanded to 88.2 billion yen (+16.8 billion yen vs. prior fiscal year-end) as property completions progressed. Building completed inventory for deliveries in the second half and beyond is on track, supporting our 2H-weighted full-year plan alongside a contract progress rate of 69.1%.
- ✓ While pursuing an asset-light model in the Energy business through facility sales, we maintained financial stability by securing funds primarily via long-term debt. Recurring revenue from property management and asset management (AM) also grew steadily.

Forecast for Year Ending March 31, 2026 (no changes)

- ✓ Sales and gross profit progress rates in Real Estate Revitalization and AM exceeded 50% as of Q2, leading overall performance. All business segments generally progressed in line with initial plans.
- ✓ Full-year handover plans for new condominiums remain weighted toward the second half as usual, with the contract progress rate tracking smoothly at 69.1%.
- ✓ Decided to conduct our first share buyback in 10 years to enhance capital efficiency. We are strengthening shareholder returns to roughly 4.0 billion yen by introducing a DOE target of 3.5% and resuming the shareholder benefit program.

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01

Second Quarter of Fiscal Year Ending March 2027 Financial Highlights

Year Ending March 31, 2027 Second Quarter Consolidated Statements of Income

(Millions of yen)

	2026年3月期 第2四半期 実績	2027年3月期 第2四半期 実績	前年 同四半期比 増減率	2027年3月期 通期予想	進捗率
Net sales	56,561	94,202	66.5%	228,700	41.2%
Cost of sales	43,520	72,057	65.6%	183,700	39.2%
Gross profit	13,041	22,144	69.8%	45,000	49.2%
Selling, general and administrative expenses	13,028	14,639	12.4%	30,000	48.8%
Operating income	12	7,505	—%	15,000	50.0%
Non-operating profit and loss	△1,611	△1,896	—%	△2,900	—%
Net interest expense	△1,932	△2,674	—%	—	—%
Other	321	777	142.2%	—	—%
Ordinary profit or loss	△1,598	5,608	—%	12,100	46.6%
Interim net profit attributable to owners of the parent company or net loss	△878	3,739	—%	8,000	46.7%

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Year Ending March 31, 2027 Second Quarter Net Sales & Gross Profit & Operating Income by Segment

(Millions of yen)		Second Quarter of Year Ending March 2026 Actual	Second Quarter of Year Ending March 2027 Actual	YoY Change	Year Ending March 31, 2026 Full year Forecast	Progress rate
Real Estate Business	Net sales	46,239	82,085	77.5%	202,700	40.5%
	Gross profit	9,886	18,986	92.0%	40,400	47.0%
	Operating income	△1,778	5,739	—%	12,800	44.8%
Energy Business	Net sales	6,142	8,824	43.7%	19,000	46.4%
	Gross profit	2,235	2,052	△8.2%	3,100	66.2%
	Operating income	1,441	1,291	△10.4%	2,000	64.6%
Asset Management Business	Net sales	488	580	18.8%	1,000	58.0%
	Gross profit	343	458	33.3%	750	61.1%
	Operating income	26	123	357.3%	50	246.4%
Other Businesses	Net sales	3,691	2,711	△26.5%	6,000	45.2%
	Gross profit	575	647	12.6%	750	86.3%
	Operating income	322	350	8.8%	150	233.8%
Total	Net sales	56,561	94,202	66.5%	228,700	41.2%
	Gross profit	13,041	22,144	69.8%	45,000	49.2%
	Operating income	12	7,505	—%	15,000	50.0%
	Gross Margin	23.1%	23.5%	0.4pt	19.7%	—
	Operating profit Ratio	0.0%	8.0%	8.0pt	6.6%	—

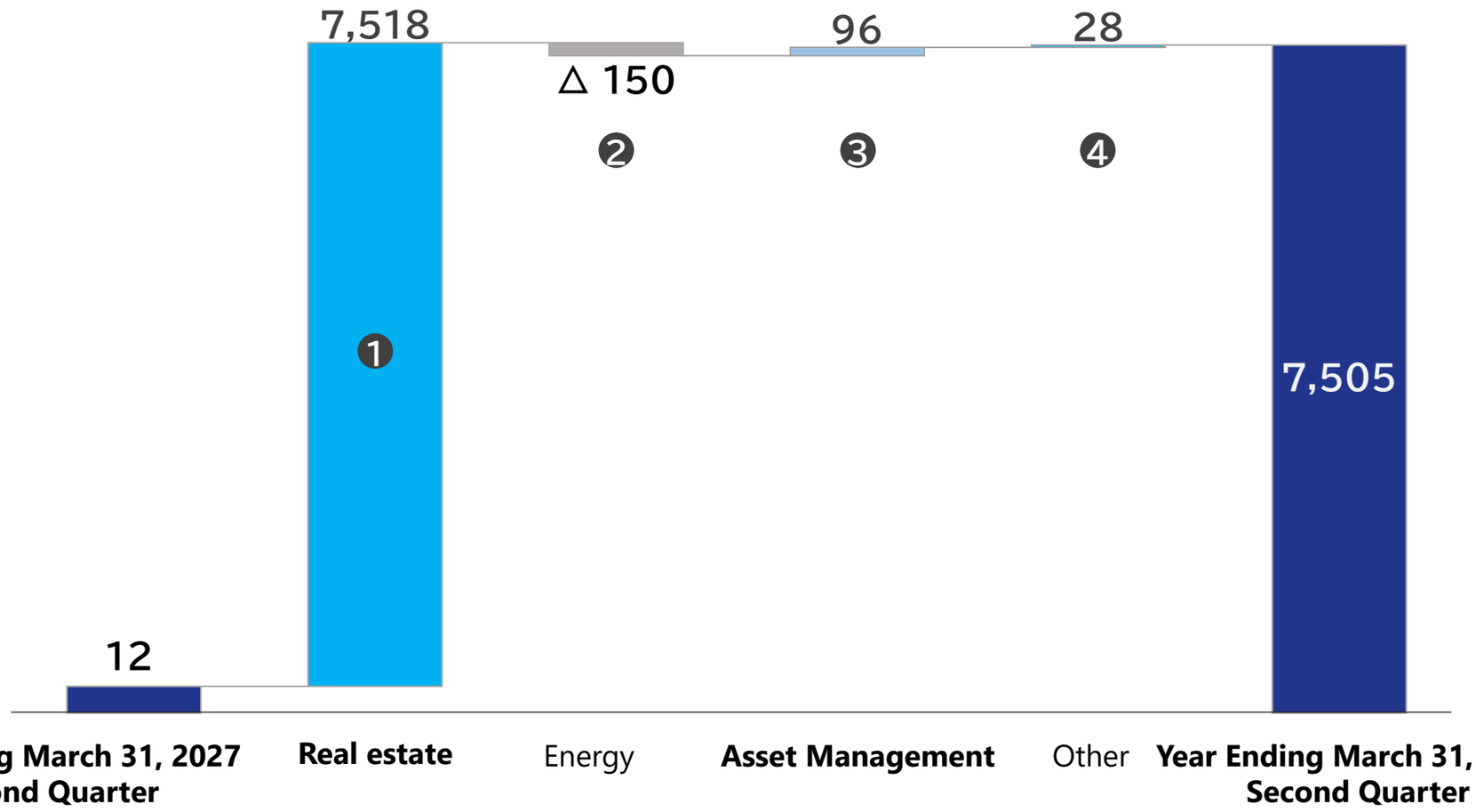
※ With regard to the classification of the cashew business, it is included under ‘Energy Business’ for the second quarter of the financial year ending March 2026 and under ‘Other Businesses’ for the second quarter of the financial year ending March 2027.

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Year Ending March 31, 2027 Second Quarter Operating income (YoY Change)

In the real estate segment, business performed well, driven primarily by Liquidation, and operating income increased significantly year-over-year (+7,492 million yen).

(Millions of yen)



❶ Operating income grew significantly, driven primarily by the liquidation of development and existing properties.

❷ Despite progress in the sale of power generation facilities, profit declined due to lower profitability caused by rising interest rates and other factors.

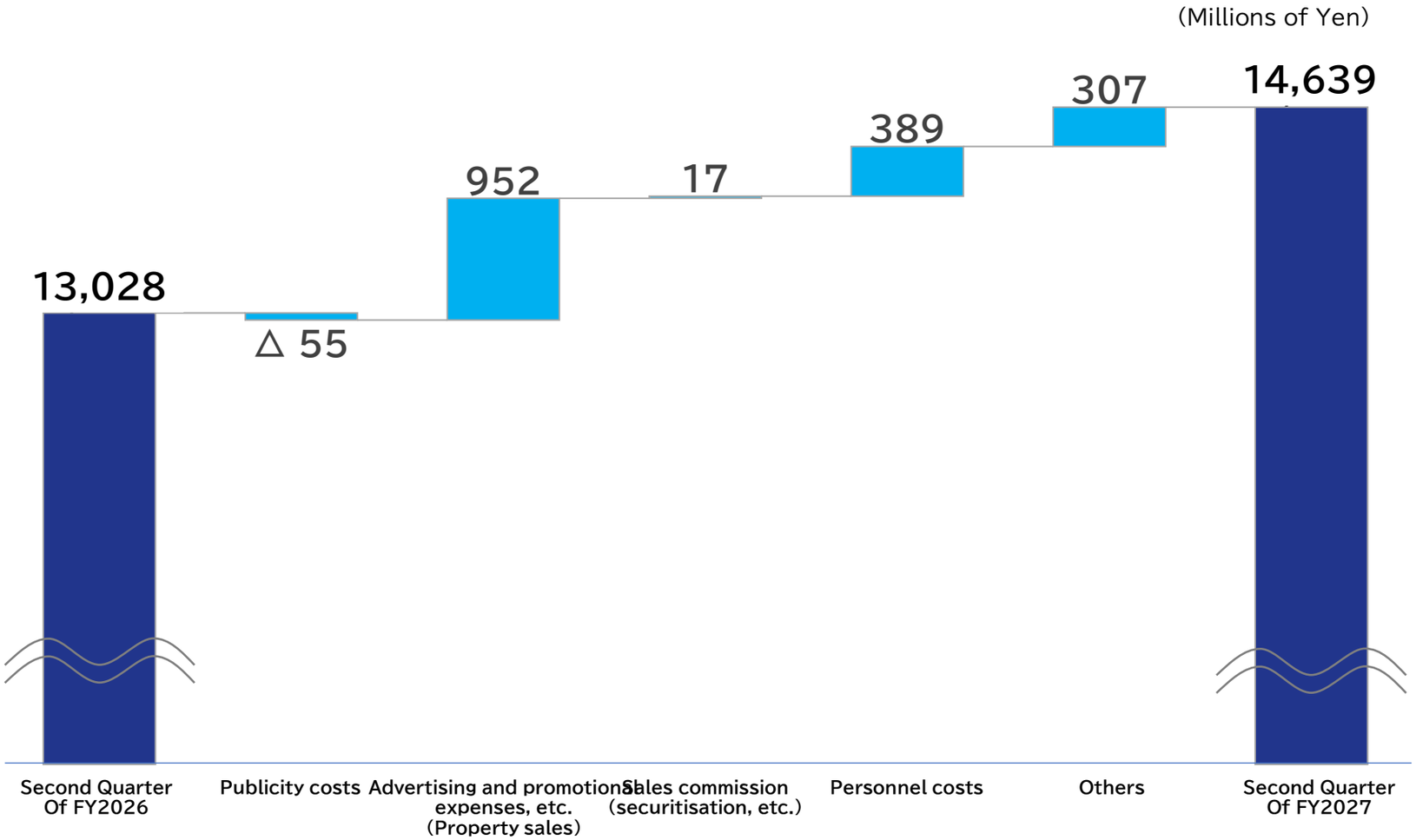
❸ Profits increased on steady fee revenue, driven by AUM growth and progress in contracted projects.

❹ Rigorous cost control and significant improvements in profitability in the construction business contributed to profit growth.

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Selling,General & Administrative Expenses at the end of Second Quarter of FY2027 (YtoY Change)

An increase of 1,610 millions of yen compared with the same quarter of the previous year, resulting in 14,639 millions of yen



- ✓ Increase in sales expenses following the completion of new-built for sale condominiums
- ✓ Sales commissions also rose slightly in line with progress on the divestment of the liquidation business
- ✓ Continue to make proactive investments in human capital, such as increasing staff numbers and implementing pay rises
- ✓ Recognition of a provision arising from the introduction of a shareholder benefits scheme

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Year Ending March 31, 2027 Second Quarter Consolidated Balance Sheet

- The portfolio of properties held for sale expanded (up 16.8 billion yen compared with the end of the previous period and up 34.3 billion yen year-on-year) due to factors such as an increase in completed stock following the handover of properties.
- Total assets were reduced to 417.9 billion yen, down 1.6 billion yen compared with the end of the previous period, driven by initiatives such as the promotion of an 'asset-light' strategy.

(Millions of yen)	End of September 2025	End of March 2026 ①	End of September 2026 ②	Change (②—①)
Assets	400,472	419,512	417,903	△1,608
Current assets	233,923	257,954	261,596	3,641
Cash and deposits	36,832	59,027	44,691	△14,335
Inventory Assets	173,101	169,057	202,640	33,583
Real estate for sale	53,871	71,397	88,260	16,863
Power generation facilities for sale	65	956	369	△587
Real estate for sale in progress	119,164	96,702	114,010	17,307
Fixed assets	166,499	161,520	156,281	△5,239
Deferred assets	49	37	26	△10
Liabilities	314,485	329,393	326,815	△2,578
Current liabilities	142,816	143,940	133,335	△10,605
Notes payable・Accounts payable	8,237	25,692	9,368	△16,324
Borrowings (short-term, due within 1 year)	111,899	85,954	96,977	11,023
Bonds payable (within 1 year)	956	2,836	2,733	△103
Fixed liabilities	171,669	185,453	193,480	8,026
Long-term loans payable	158,363	174,661	182,835	8,173
Bonds payable	7,070	4,624	4,321	△303
Net assets	85,987	90,118	91,088	970
Capital stock	9,056	9,056	9,056	—
Total liabilities and net assets	400,472	419,512	417,903	△1,608

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Year Ending March 31, 2027 Second Quarter Consolidated Balance Sheet (Break down)

(Millions of yen)

Total assets (417,903 Millions of yen) (As of the end of September 2026)

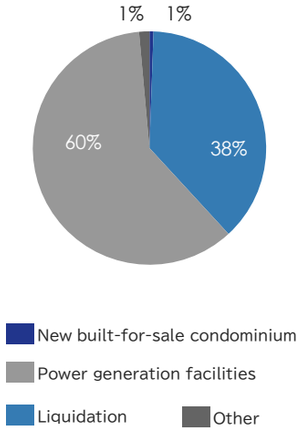
Current assets	261,596
Cash and deposits	44,691
Inventory Assets	202,640
New built-for-sale condominium	113,107
Liquidation ①	39,826
New detached houses	21,770
Renewal resale	25,273
Power generation facilities	2,663
Other Current assets	14,263

Fixed assets	156,281
Property, plant and equipment	129,377
(In Liquidation Assets) ②	48,645
Intangible assets	7,660
Investments and other assets	19,242

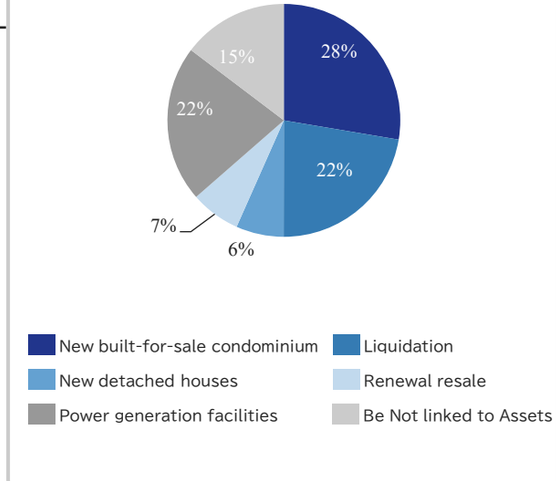
Liabilities	326,815
Short-term borrowings, etc.	96,977
Bonds payable (within 1 year)	2,733
Long-term loans payable	182,835
Bonds payable	4,321
Other Liabilities	39,948

Net assets	91,088
Shareholders' equity	83,811
Subscription rights to shares	580
Non-controlling interest	6,170
Other Net assets	526

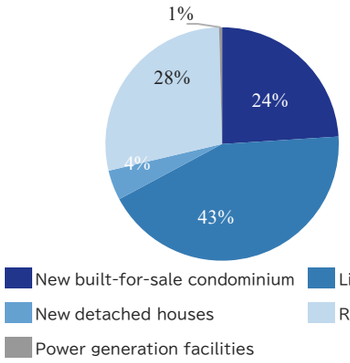
Breakdown of Property, plant and equipment



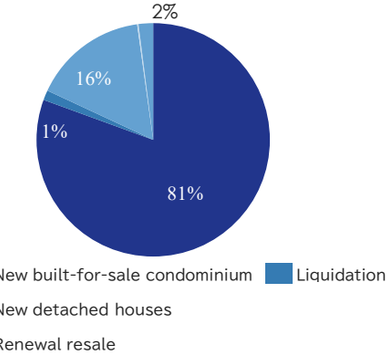
Interest-Bearing Liabilities Breakdown



Assets for sale

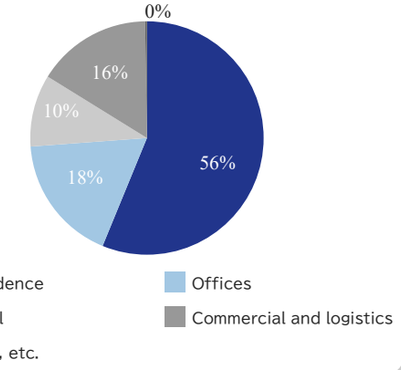


Assets for sales in progress



Breakdown of Liquidation Assets

① + ② =



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Year Ending March 31, 2027 Second Quarter Breakdown of Assets / Borrowings and Bonds Payable by Segment

- Inventories accounted for roughly 60% of total assets (202.6 billion yen), securing a future pipeline centered on assets for sale in progress for new built-for-sale condominiums.
- Most borrowings and bonds payable were tied to individual projects, while financing not associated with assets stood at 42.1 billion yen (including approx. 7.0 billion yen in bonds payable).

(Millions of yen)	Real estate for sale	Assets for sale in progress	Property, plant and equipment	Total assets	Borrowings and Bonds payable
New built-for-sale condominium	21, 258	91,848	718	113,825	79,300
Liquidation	38,267	1,559	48,645	88,472	64,193
New detached house	3,683	18,087	–	21,770	19,021
Renewal resale	25,051	221	–	25,273	19,877
Power generation Facilities	369	2,293	78,160	80,823	62,337
Other	–	–	1,853	1,853	–
Borrowings and Bonds payable not associated with assets	–	–	–	–	※ 42,136
Total	88,630	114,010	129,377	332,018	286,867

※ Includes Bonds payable 7,054 Millions of yen

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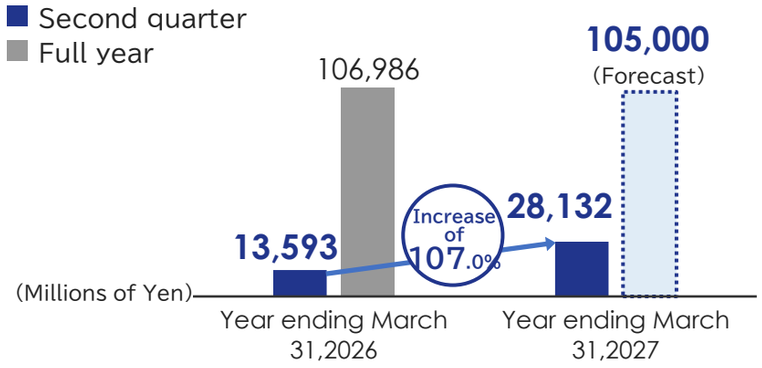
Segment Highlights　Real Estate Business

New built-for-sale condominium

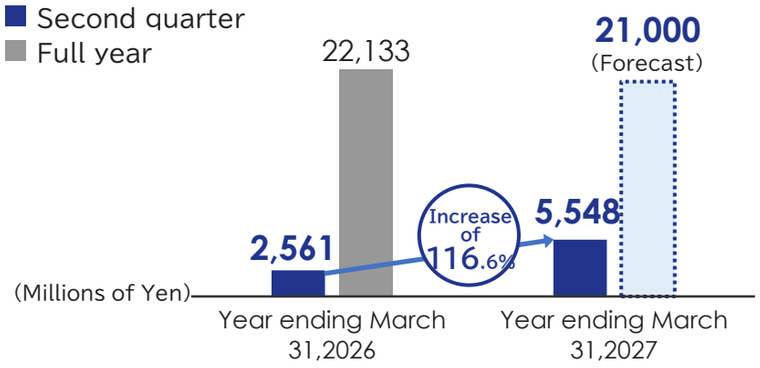
- Total of 11 properties were completed in the first half of the year, resulting in increased revenue and profits compared with the same quarter of the previous year.
- Contract progress remains steady, and the initial plan is expected to achieved as planned.

Business Results

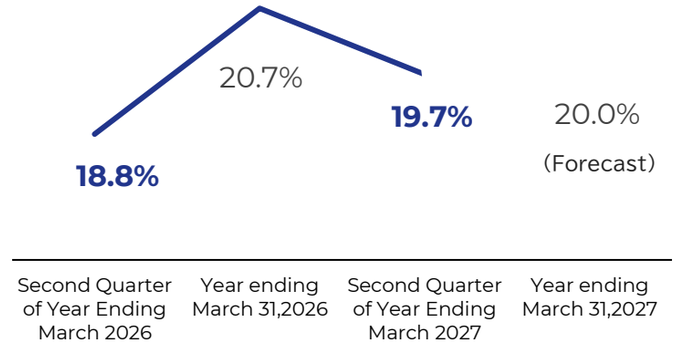
Net Sales



Gross Profit



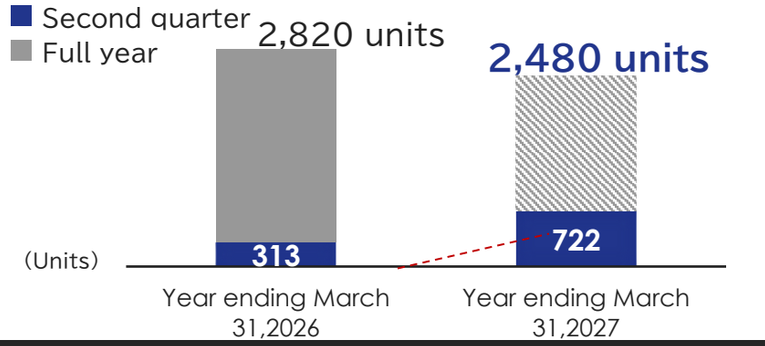
Gross Margin



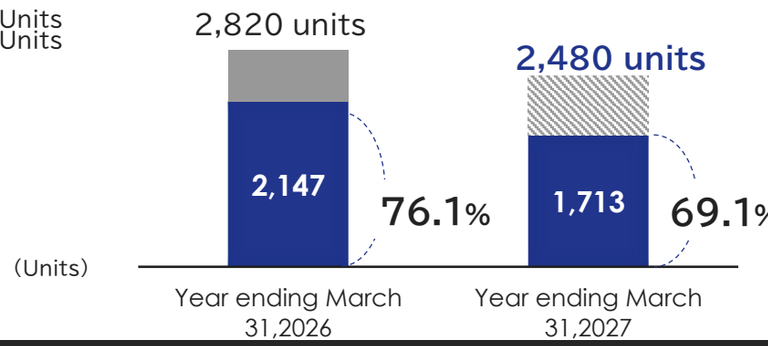
Sales Units and Status of Contracts

※ As of the end of September 2026

Sales Units



Contract Progress Ratio



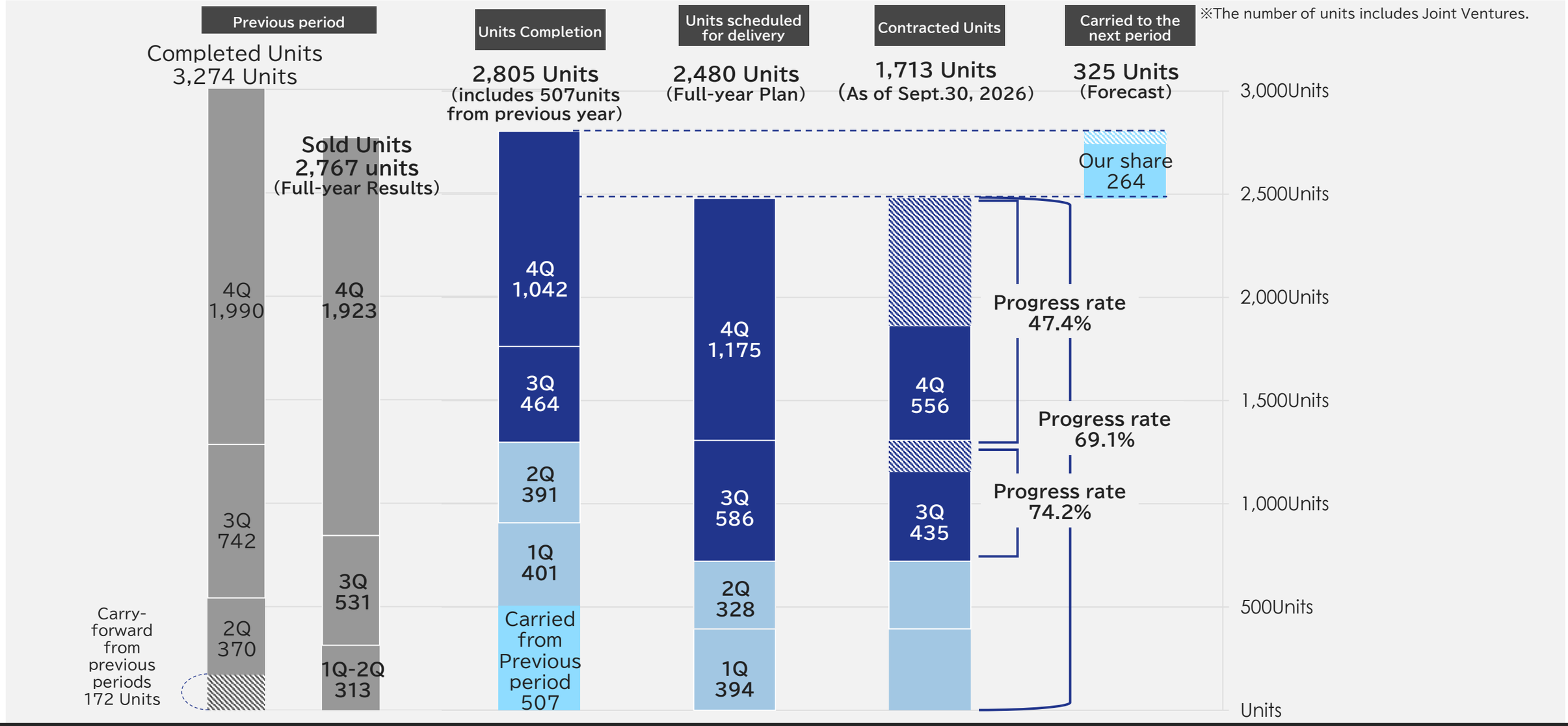
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Segment Highlights

Real Estate Business

New built-for-sale condominium

The imbalance in completion dates has improved compared with the previous financial year, and the number of units recognised as revenue has doubled compared to the previous year.



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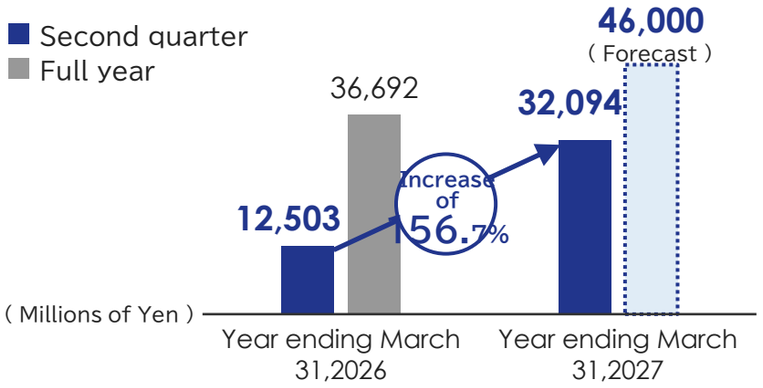
Segment Highlights　Real Estate Business

Liquidation

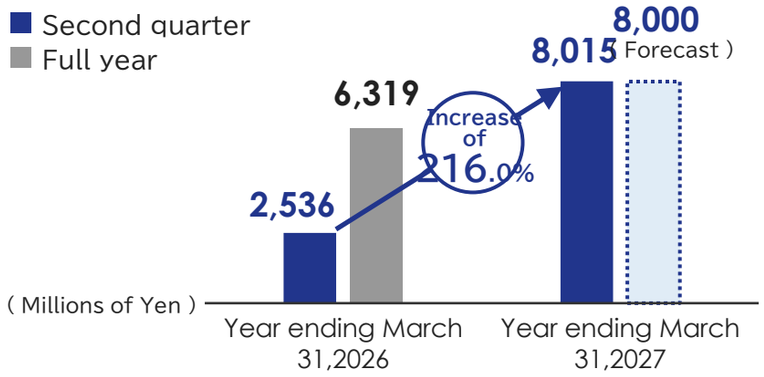
- Significant YoY increase in revenue and profit. Driven by strong sales progress, gross profit achieved the full-year forecast ahead of schedule as of Q2.
- Sales of core assets, including residential properties, offices, and hotels, strongly drove profit growth.

Business Results

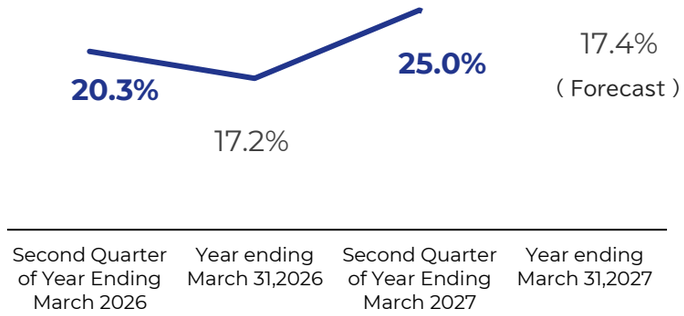
Net sales



Gross Profit

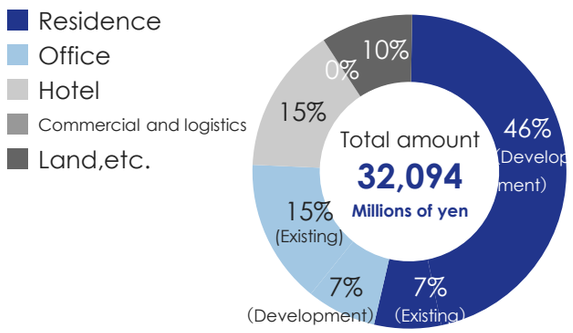


Gross Margin

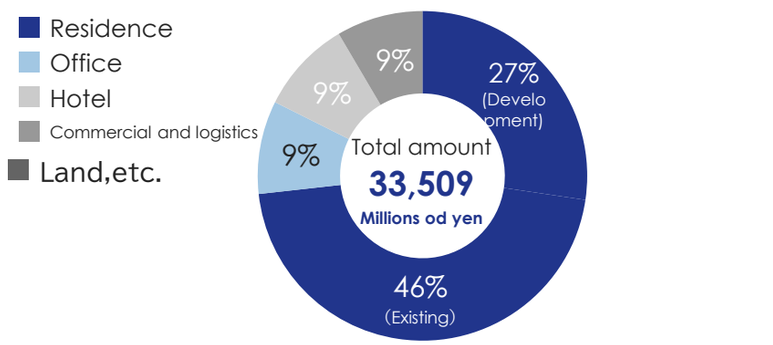


Investment and sale

Investing Actual



Sale Actual



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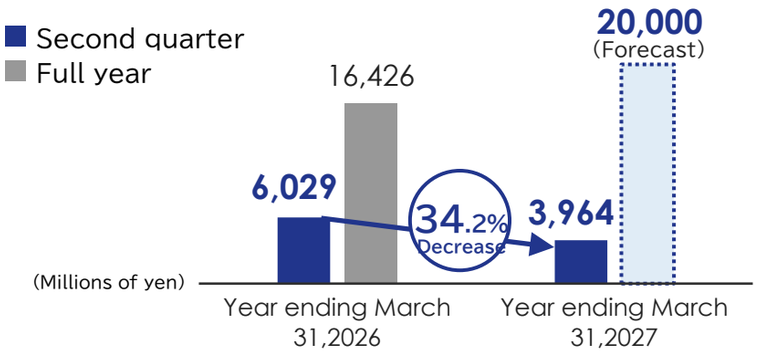
Segment Highlights

Real Estate Business | New detached houses | Renewal Resale

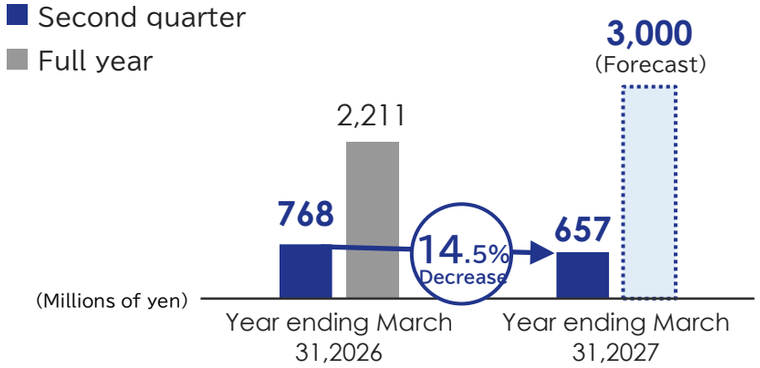
- Newly built detached houses for sale:Although net sales declined due to a decrease in units delivered, the Gross Margin improved backed by higher sales prices driven by solid end-user demand.
- Renewal Resale: Both net sales and gross profit increased significantly due to a rise in the number of units sold.

New detached houses

Net sales



Gross profit



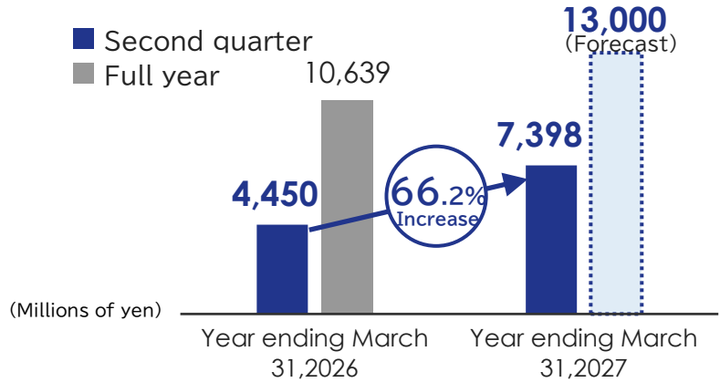
Gross Margin



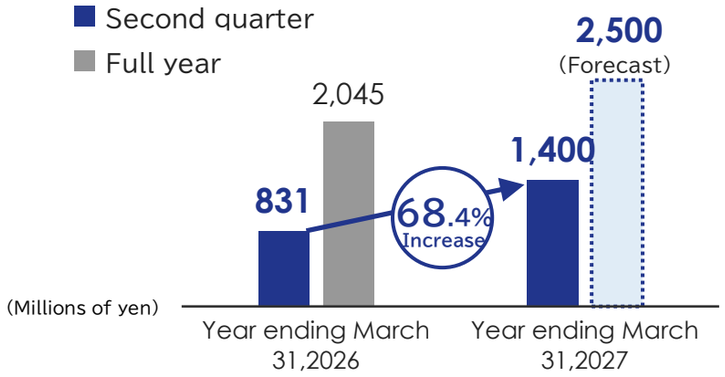
	Second Quarter of Year Ending March 2026	Year ending March 31,2026	Second Quarter of Year Ending March 2027	Year ending March 31,2027
Number of sold units	92	239	56	203(Forecast)

Renewal Resale

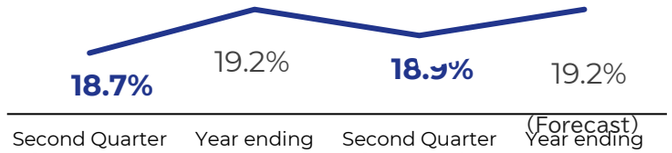
Net sales



Gross profit



Gross Margin



	Second Quarter of Year Ending March 2026	Year ending March 31,2026	Second Quarter of Year Ending March 2027	Year ending March 31,2027
Number of sold units	112	238	138	248(Forecast)

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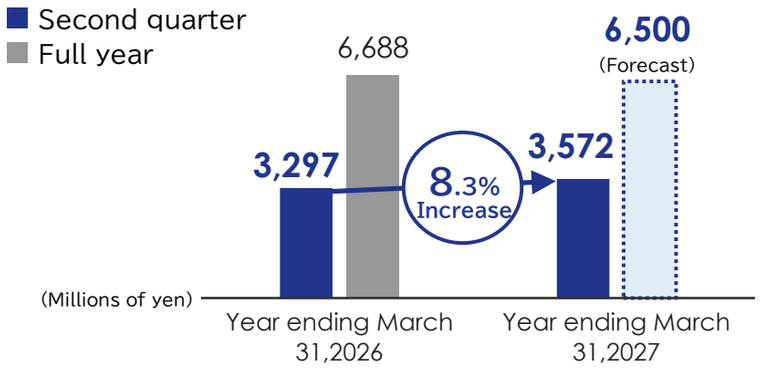
Segment Highlights Real Estate Business

Real Estate Rental | Real Estate Management

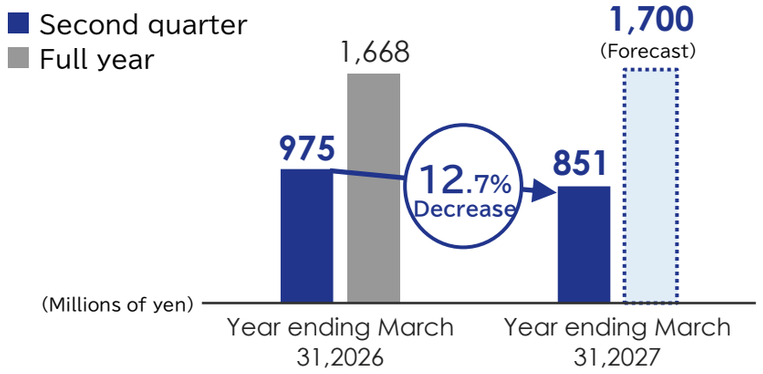
- Real Estate Rental: Revenue up via new properties; profits down due to depreciation of idle assets.
- Real Estate Management: Revenue & profits up via unit growth and enhanced profitability.

Real Estate Rental:

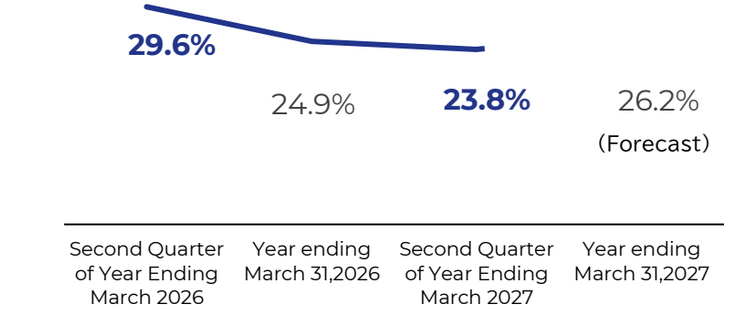
Net sales



Gross profit

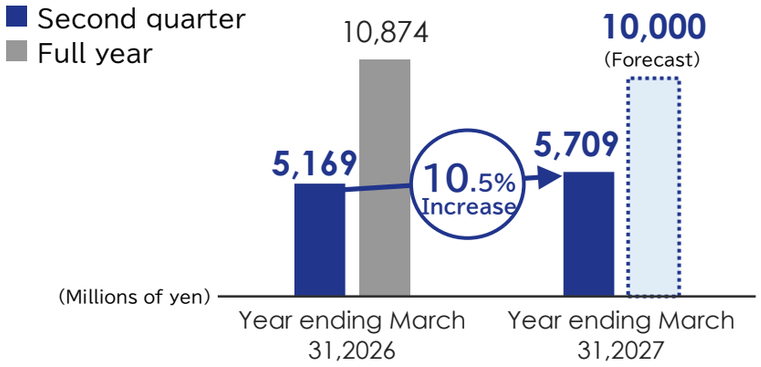


Gross Margin

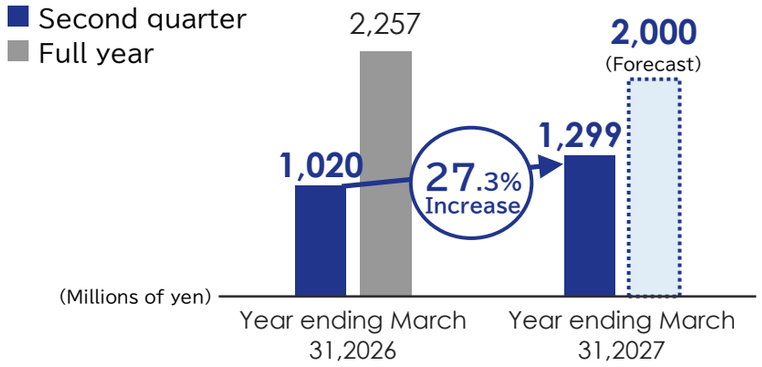


Real Estate Management:

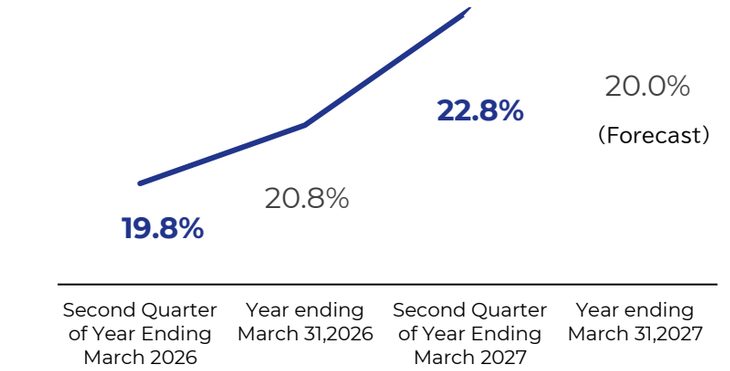
Net sales



Gross profit



Gross Margin



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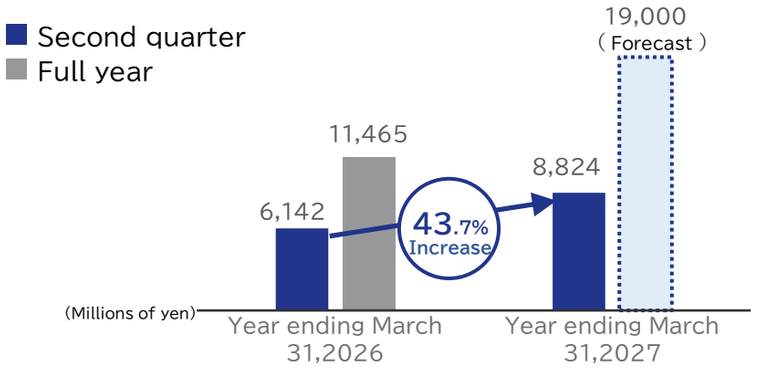
Segment Highlights

Energy Business・Asset Management Business

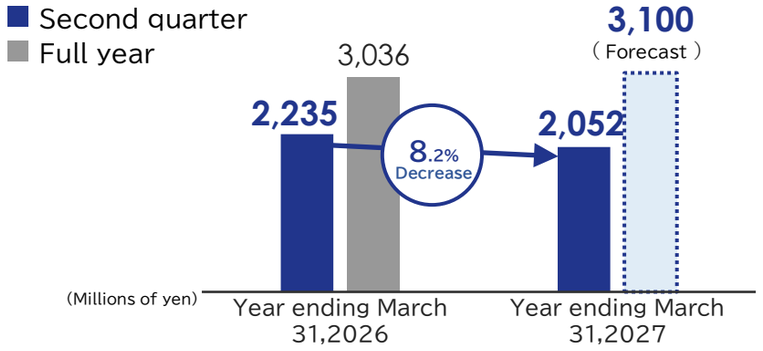
- **Energy Business** : Although revenue increased following the sale of the facility, the Gross Margin on the sale fell
- **Asset Management Business : In line with the increase in the number of projects undertaken, both turnover and gross profit have risen.**

Energy Business

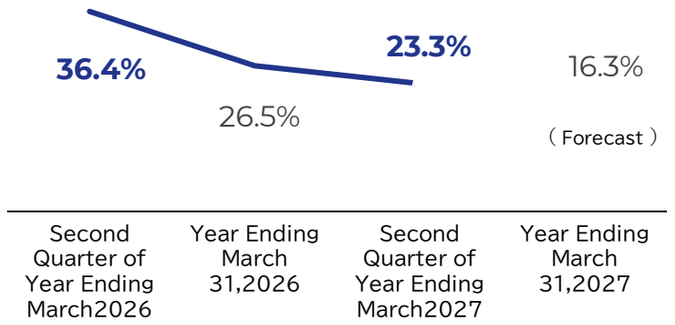
Net sales



Gross profit

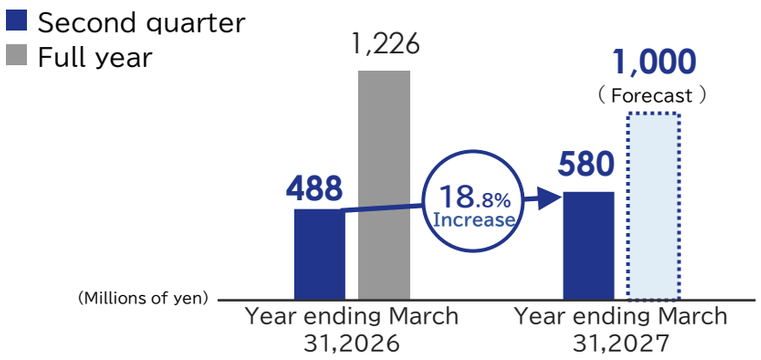


Gross Margin

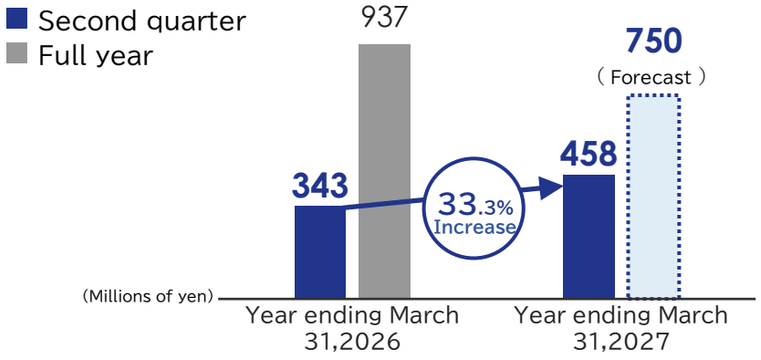


Asset Management Business

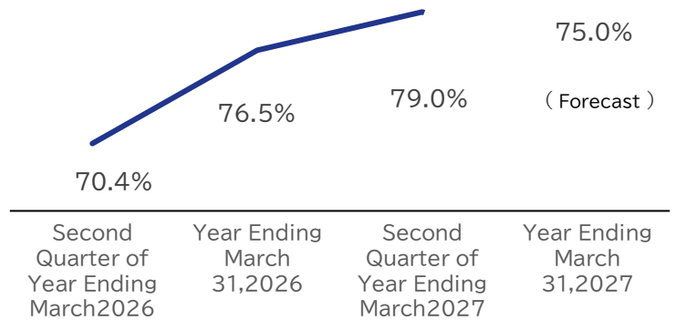
Net sales



Gross profit



Gross Margin



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02

Forecast for Year Ending March 31, 2027 / Shareholder Returns

Full year Consolidated Statements of Operations for the Year Ending March 31, 2026

- **No changes from the initial plan.**

(Millions of yen)	Year ending March 31, 2026 Actual	Year Ending March 31, 2027 Forecast	YoY Change
Net sales	214,369	228,700	6.7%
Cost of sales	168,710	183,700	8.9%
Gross profit	45,659	45,000	△1.4%
Selling, general and administrative expenses	28,009	30,000	7.1%
Operating income	17,649	15,000	△15.0%
Ordinary income	14,182	12,100	△14.7%
Profit attributable to owners of parent	4,758	8,000	68.1%
WACC	3.2%	—	—
ROIC	3.7%	3.2%	△0.5pt

※ROIC = after-tax Operating income ÷ invested capital (invested capital = interest-bearing Liabilities + equity attributable to owners of the parent)
※WACC = Liabilities cost × (1-T) × D/ (D + E) + Shareholders' equity cost × E/ (D + E) (T: estimated at 30.9%] D: Interest-bearing Liabilities E: Equity attributable to owners of parent)

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Full-Year Forecast for the Financial Year Ending March 31, 2027:Revenue, Gross Profit and Operating Profit by Segment

- **No changes from the initial plan.**

(Millions of yen)

		Year Ended March 31, 2026 Actual	Year Ending March 31, 2027 Forecast	YoY Change
Real Estate Business	Net sales	192,446	202,700	5.3%
	Gross profit	40,766	40,400	△0.9%
	Operating income	15,552	12,800	△17.7%
Energy Business	Net sales	11,465	19,000	65.7%
	Gross profit	3,036	3,100	2.1%
	Operating income	1,619	2,000	23.5%
Asset Management Business	Net sales	1,226	1,000	△18.4%
	Gross profit	937	750	△20.0%
	Operating income	242	50	△79.4%
Other Businesses	Net sales	9,231	6,000	△35.0%
	Gross profit	918	750	△18.4%
	Operating income	233	150	△35.9%
Total	Net sales	214,369	228,700	6.7%
	Gross profit	45,659	45,000	△1.4%
	Operating income	17,649	15,000	△15.0%
	Gross Margin	21.3%	19.7%	△1.6pt
	Operating profit Ratio	8.2%	6.6%	△1.6pt

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Fundamental Strengthening of Shareholder Return Policy/Key Management Indicators in the Medium-Term Management Plan

- Introduced “DOE” as a new indicator for achieving stable shareholder returns, and implemented a total return of approximately 4 billion yen, combining Treasury stock acquisitions.
- Introduction of a shareholder benefits scheme to enhance shareholder returns .

A fundamental strengthening of shareholder returns

Total return for the year ending March 31, 2027 (planned)

Value of around **4** billion yen

Introduced DOE3.5% (new)

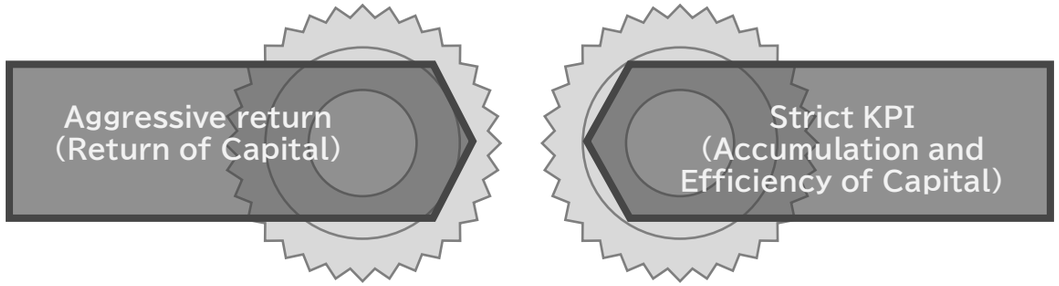
Apply the higher of Dividend payout ratio 35-40%. Overwhelmingly improved ”predictability” through a downwardly rigid and far-reaching dividend structure.

Acquired Treasury stock for the first time in about 10 years

Between 1 April and 17 April 2026, the company acquired approximately 1 billion yen worth of treasury shares, which were cancelled on 15 May.

Resumption of the Shareholder Benefits Scheme

With the aim of enhancing shareholder returns, we have introduced a shareholder benefits scheme for shareholders holding 1,000 shares or more as at the end of September each year.



Medium-Term Management Plan Key Management Indicators

	Reference Year ended March 31, 2026	Year ended March 31, 2027 Target
Equity ratio	20.0%	23% or more
LTV	63.9%	Less than 65%
D/E ratio	3.0倍	Less than 3.0 times
ROE	5.7%	9% or more
Shareholder Return Dividend payout ratio	60.0%	35~40%
Dividends	Interim: 5 yen Term end: 16 yen	Interim: 11 yen Term end: 12 yen

Improving EPS･BPS × Financial soundness = Sustainable improvement in market capitalization and stock price

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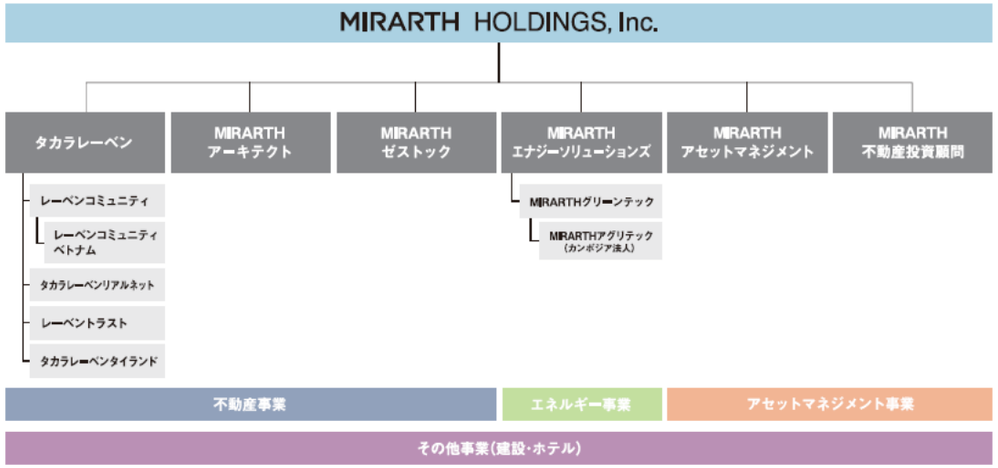
03

TOPICS

TOPICS [1]

Making Group Companies Wholly Owned Subsidiaries and Change of Trade Names ~ Reviewing Capital Allocation and Promoting Brand Penetration ~

- Implemented a reorganization to make Leben Home Build and Leben Zestock wholly owned subsidiaries in order to review capital allocation. Following this conversion, their trade names were changed to ”MIRARTH Architect” and ”MIRARTH Zestock” effective July 1 to promote the Group brand.



Introduction of Shareholder Benefit Program ”Premium Yutai Club“ ~ Enhancing Investment Appeal and Liquidity of Shares and Strengthening Dialogue with Shareholders ~

- Introduced a shareholder benefit program to strengthen shareholder returns and enhance the investment appeal and liquidity of shares. Dialogue with shareholders will also be enhanced by utilizing a shareholder database through a dedicated website.Shareholders holding 1,000 shares or more as of September 30 each year will receive points based on their shareholdings, which can be exchanged for over 5,000 items, including products and Wils coins. (First record date: September 30, 2026)



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TOPICS [2]

Disaster Prevention System ”MIRARESI” Wins Ministerial Award
— Establishing Urban ”Shelter-in-Place” and Promoting Standardization —

- Received the Minister’s Award for National Resilience for ”MIRARESI”: integrates solar power and storage batteries to power water pumps and private residences during blackouts.
- High praise for soft-side preparedness (Initial Response ”Mission Cards” & 10-year ”Disaster Gift” program); driving standard installation across all new condos such as ”LEBEN” and ”NEBEL.”

MIRARESI®

MIRAI_EARTH RESILIENCE

Completion of Refrigerated and Frozen Warehouse ”L.PORT Omiya”
— Addressing Growing Cold Chain Demand and Expanding the Asset Liquidation —

- First cold storage warehouse under the ”L.PORT” brand, completed in Kita Ward, Saitama City (a key food distribution hub); enhances logistics efficiency via prime arterial road access.
- Features -28°C to 5°C temperature control and eco-friendly solar power; expanding asset liquidation by creating stable-yield assets, with potential inclusion into MIRARTH Real Estate Investment Advisors.



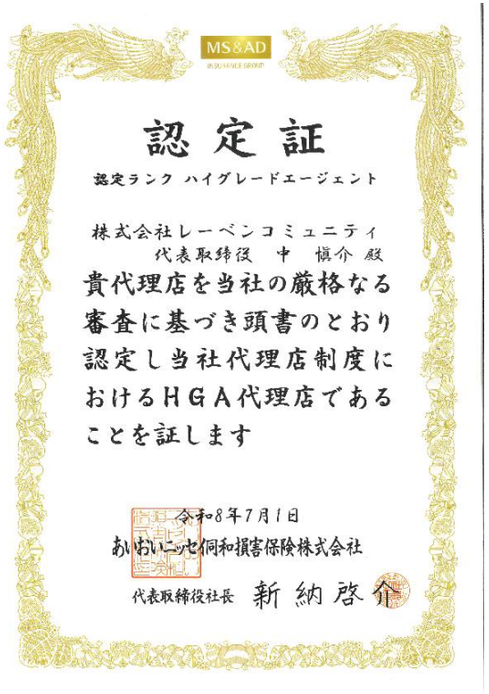
▲L.PORT Omiya

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TOPICS [3]

[Leben Community] Obtained the highest 'HGA certification' in the agency ranking system

- Leben Community acquired the 'HGA (High Grade Agent) Certification' under the agency rating system of Aioi Nissay Dowa Insurance Co., Ltd.


MS&AD

認定証

認定ランク ハイグレードエージェント

株式会社レーベンコミュニティ
代表取締役 中 慎介 殿

貴代理店を当社の厳格なる審査に基づき頭書のとおり認定し当社代理店制度におけるＨＧＡ代理店であることを証します

令和8年7月1日
あいおいニッセイ同和損害保険株式会社
代表取締役社長 新納啓介

▲Certificate of HGA Status

Double Award Winner at the 16th Annual Excellent Business Awards of the All Japan Housing Association

- NEBEL YOKOHAMA KANNAI : Praised for integrating environment, disaster prevention & comfort.
  LEBEN PLATZ Nerima Kasugacho II: Evaluated as sustainable housing balancing eco-friendliness & economic benefits.



▲ NEBEL YOKOHAMA KANNAI



▲ LEBEN PLATZ Nerima Kasugacho II

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04

Appendix

Our group aims to achieve sustainable growth and increase corporate value over the medium to long term by realizing Sustainability management based on a trinity strategy

Implementing Purpose Management

- Dissemination of long term vision through Fiscal Year 2030
- Creating and Providing Value to Stakeholders
- Qualitative improvement of IR activities



Reforming the Growth Structure

- Management with an awareness of capital-efficiency, such as ROE/ROIC
- Evolve business portfolio

Promoting ESG Management

- Incorporating of ESG into business operations



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Vision for the Fiscal Year 2030

Formulation of the Groups long term vision up to the fiscal year 2030

Our Purpose	**To Design Sustainable Environments for a Happier Future for Both People and Our Planet.**
Fiscal Year 2030 Long Term Vision	**Be the Takara※of the community.** What future does a real estate developer have. Does power trained at the site become the value of the local community. MIRARTH will reform themselves and provide answers for 2030. We evolve our model by connecting flow type to a stock-circulating type. We extend our domain by connecting real estate to cities, regions and the environment. We redefine value by connecting real estate revenues to social value. MIRARTH become a Takara-like presence for the local community by thoroughly learning ”the unique characteristics” that are rooted in each region, connecting the development of ”points” with ”lines,” and promoting the revitalization of ”faces.” Encour regi n and the wo  Create ”a circulating type business model that contributes to regional revitalization” in business areas ※Takara = treasure

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ESG and Non-financial Strategies

Based on the above update to the management plan, strengthen the promotion of the following strategies as key initiatives

E Environment

- Address climate change and decarbonization
- Promote the stable supply and use of renewable energy

S Social

- Realize sustainable growth of local communities
- Address declining birthrate, aging population, and shrinking workforce
- Ensuring health and safety of employees
- Promote diversity equity & inclusion (DE&I)
- Ensure respect for human rights and supply chain management

G Governance

- Strengthen corporate governance
- **Strengthen risk management**
- Ensure corporate ethics and compliance

Strengthen risk management

Update the Group-wide risk management function.

Strengthen its promotion system to further minimize risks and maximize returns.

(1) Strengthen response of the Risk Management Committee
- Establish advisory criteria for individual projects and control risks in business execution

(2) Integrate risk management with management strategy
- Introduce the Risk Appetite Framework (RAF) to optimize the business portfolio

(3) Reform organizational and personnel structures
- Establish an Internal Control Management Department and strengthen second-line functions
- Appoint a CRO from among board members (directors) and build a structure enabling the CRO to exercise this function at the core of management

HR Human resources

Create a fulfilling workplace environment

- Create a diverse organization and work environment
- **Promote Group talent management**
- Strengthen regional recruitment
- Further promote flexible work environments

Human resource development

- Promote succession plans
- **Promote strategic job rotations**
- **Further enhance tiered training programs**

Further strengthen human capital and optimize talent allocation

Actively allocate human capital to growth-driving businesses while promoting data-driven visibility of group talent and proactive talent deployment

(1) Maximize use of the talent management system to understand group talent capabilities and suitability

(2) Accelerate talent development by introducing assessments linked with training programs

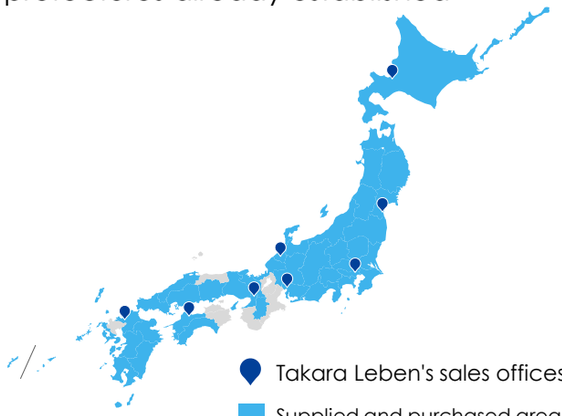
(3) Proactively appoint specialized professionals

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Apartment Complex Area Strategy and Achievements (Land Acquisition Status)

Secured 4,253 units of land for new condominium developments during the medium-term plan periodAchieved stable nationwide supply while maintaining a 46.4% ratio in major metropolitan areas that drive the market

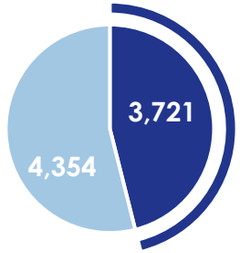
Expanded nationwide to **40** prefectures already established



※ As of the end of September 2026

Status of land acquisition for condominiums

Nationwide Total **8,075units** (including JV)

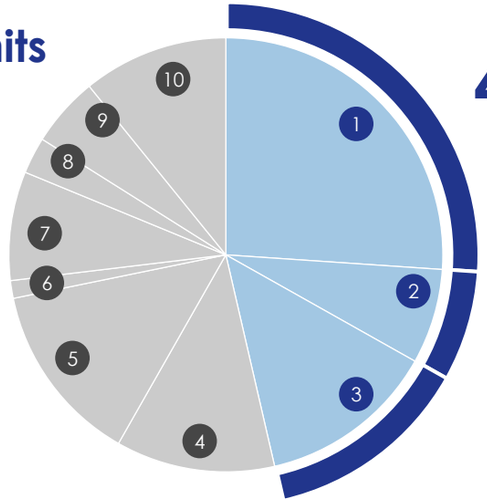


(Metropolitan areas : 46.1%)

Phase2
(March 2027 to March 2028)

4,253units

Mrtropolitan areas 46.4%

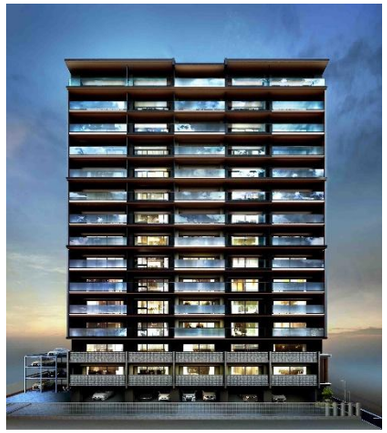


1	Capital area	26.1%	6	Kanto-Koshinetsu area	1.3%
2	Chubu area	7.1%	7	Hokuriku area	8.1%
3	Kinki area	13.2%	8	Chugoku area	2.7%
4	Hokkaido area	11.9%	9	Shikoku area	5.2%
5	Tohoku area	13.5%	10	Kyushu area	10.8%

※ Major metropolitan areas: Tokyo metropolitan area, Chubu area, Kinki area



The Grand Grace Osaka Nishikujo (Joint venture, 204 units)



LEBEN Nagamachi THE GATE (70 units)

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Development of Redevelopment Projects

Starting with the redevelopment project in Toyama City, which received 1st Certification of the Basic Plan for the Revitalization of Central Urban Districts, aggressively participating in Type 1 urban redevelopment projects and quality building improvement projects nationwide and condominium rebuilding projects nationwide.

Hokkaido / Tohoku / Hokuriku area

Business Name	Address	Time of delivery
Type 1 urban redevelopment project in Chuo-dori f-area	Toyama City in Toyama Prefecture	March 2012
Sakuramachi 1-chome 4th District 1st Class Urban Redevelopment Project	Toyama City in Toyama Prefecture	June 2018
Living and revitalization business in the Suehiro-Nishi area	Takaoka City, Toyama Prefecture	March 2019
Project for Improvement of Excellent Buildings in the Chuo-dori 3-chome Area	Morioka City, Iwate Prefecture	August 2020
Project for Improvement of Excellent Buildings in the Nihama-cho Area	Fukushima-shi, Fukushima	February 2022
Type 1 Urban Redevelopment Project in the Nishi District of Furukawa 7kaicho, Osaki City	Osaki, miyagi prefecture	March 2022
Project for Improvement of Excellent Buildings, etc. in the Shinmachi 1-chome Area	Aomori City, Aomori Prefecture	March 2023
Hosonuma-cho district community-based redevelopment project	Koriyama, Fukushima Prefecture	July 2023
Project to develop prime buildings in the east area around Takaoka Station	Takaoka City, Toyama Prefecture	November 2023
Fukui Ekimae Densha Dori Kita District B block Class 1 Urban Redevelopment Project	Fukui City, fukui prefecture	February 2026
Improvement of excellent buildings in Chiakubota-cho district	Akita, Akita, Japan	March 2026
Hakodate Station-Front East District Class 1 Urban Redevelopment Project	Hakodate, Hokkaido	February 2032 (planned)



Project to develop prime buildings in the east area around Takaoka Station



Chuo-ku, Sakaemachi 2-chome, Odawara Improvement of business buildings



Minamikoiwa 6-chome Area 1st Class Urban Redevelopment Project

Kanto / Chubu area

Business Name	Address	Time of delivery
Kawagoe Nandai Rebuilding Project	Kawagoe, Saitama	March 2019
Matsuganatani Condominium Rebuilding Project	Hachioji-shi, Tokyo	March 2018
Odawara Station-Front Joint Building Condominium Rebuilding Project (Improvement of Excellent Buildings, etc.)	Odawara, Kanagawa	June 2024
Minamikoiwa 6-chome Area 1st Class Urban Redevelopment Project	Edogawa-ku, Tokyo	March 2026
Project for Improvement of Excellent Buildings in the 1-2 District of Kawaguchi-Motogo	Kawaguchi, Saitama	March 2026
Urawa Station West Exit South Takasago Area 1st Class Urban Redevelopment Project	Saitama City, Saitama Prefecture	August 2026
Chuo-ku, Sakaemachi 2-chome, Odawara Improvement of business buildings	Odawara, Kanagawa	March 2028 (planned)
Machikata-cho and Toyokomachi 1st District Type 1 Urban Redevelopment Project	Numazu city, shizuoka prefecture	February 2029 (planned)
Project to Improve Excellent Buildings in the Marunouchi 1-chome Area of Kofu City	Kofu City, Yamanashi Prefecture	Fiscal Year 2030 (planned)

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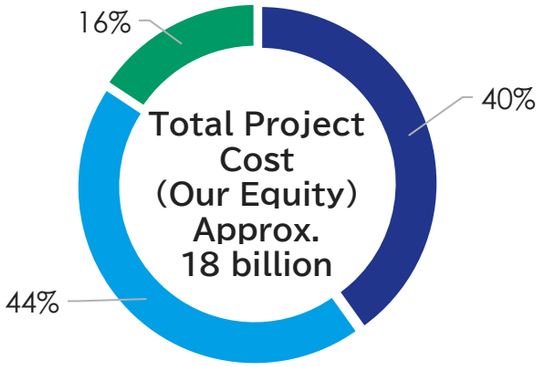
Progress in Overseas Business

Promoting condominium and detached house development targeting three Southeast Asian countries.
Steadily completing and delivering existing projects while building a continuous pipeline.

	Project Name	Business	Address	Total Units	Completion date
Vietnam	THE MINATO RESIDENCE CT2(南棟)	Condominium	Haiphong City	462 Units	2021 December
	THE MINATO RESIDENCE CT1(北棟)	Condominium	Haiphong City	462 Units	2024 February.
Thailand	Atmoz Flow Minburi	Condominium	Bangkok City	739 Units	2023 November
	Modiz Vault Kaset Sripatum	Condominium	Bangkok City	798 Units (including 11 commercial parcels)	June. 2026
	Malton Reserve Pinklao-Kanchana	Detached houses	Bangkok City	19 Units	July 2026
The Philippines	SAVANA SOUTH	Detached houses	San Pablo, Laguna	657 Units	2024 December
	Sentro	Detached houses	San Pablo, Laguna	545 Units	2025 October
	ANARA	Detached houses	Baliwag, Brakan	268 Units	2026 December



Sentro





Modiz Vault
Kaset Sripatum



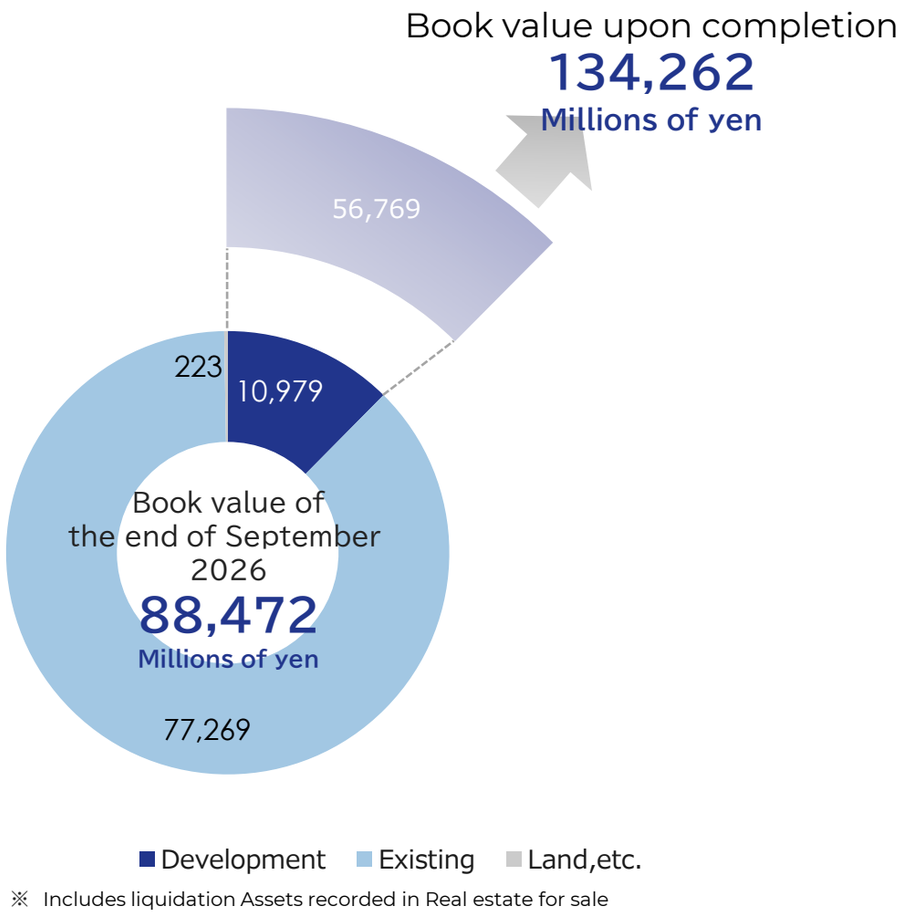
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Liquidation Business Assets size

The asset size will expand from 88,472 Millions of yen to 134,262 Millions of yen as the project progress.

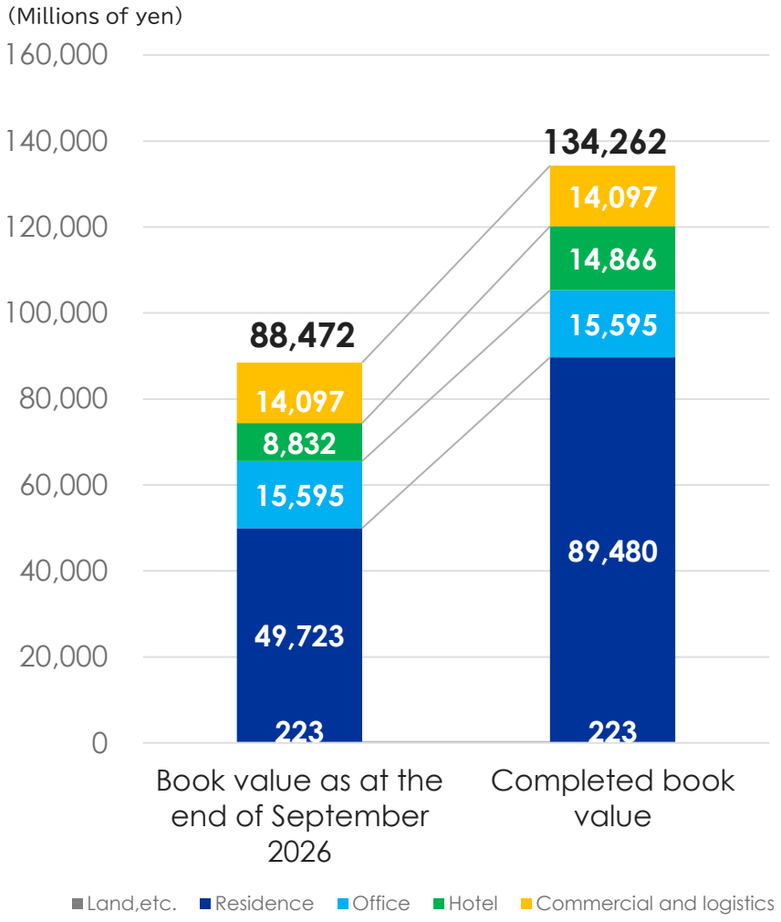
Liquidation business Assets size

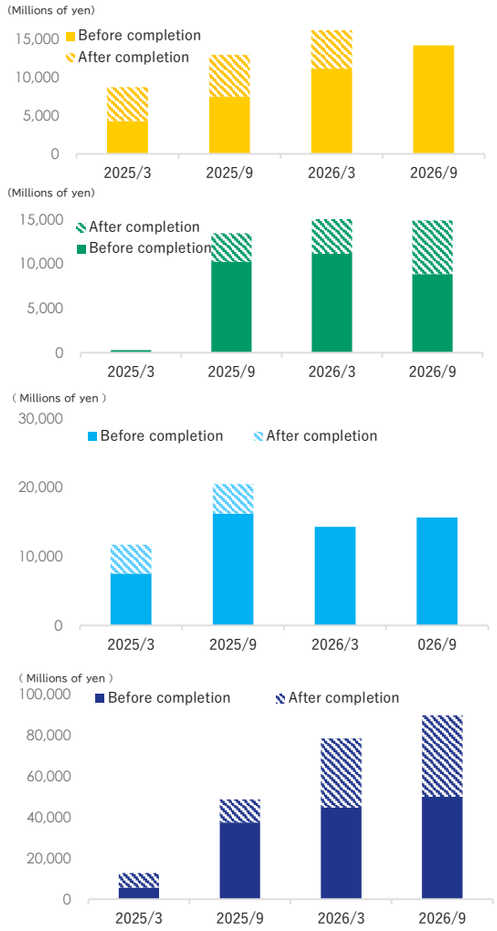
Existing and completed properties



※ Includes liquidation Assets recorded in Real estate for sale

Breakdown of Development Projects by Period

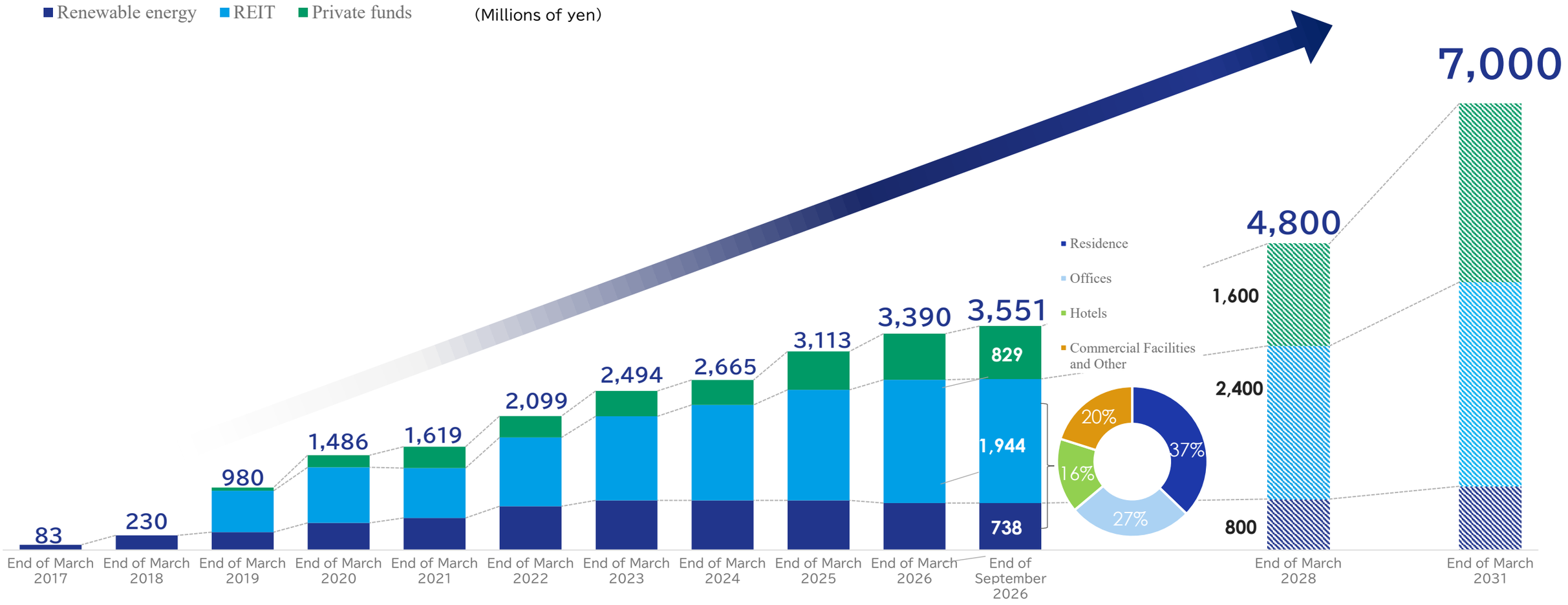




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Assets Operational Size

By the end of September 2026, we have managemented ¥355.1 billion through renewable energy, REITs and private placements.



※ Aggregated based on acquisition price (for renewable energy, the impact of the TOB completed on November 11, 2022 has been taken into account

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Consolidated Balance Sheets (Change)

(Millions of yen)	End of March 2025	End of March 2026	End of September 2026
Sales Assets	53,617	72, 354	88,630
New built-for-sale condominium	7,105	14,286	21,258
Liquidation	30,406	31,909	38,267
Newly built detached houses	2,277	2,096	3,683
Renovation Resale	13,762	23,104	25,051
Power generation Facilities	65	956	369
Assets for sale in process	92,729	96,702	114,010
New built-for-sale condominium	84,729	83,764	91,848
Liquidation	131	684	1,559
Newly built detached houses	7,806	12,010	18,087
Renovation Resale	7	98	221
Power generation Facilities	55	144	2,293
Property, plant and equipment	127,201	134,019	129,377
New built-for-sale condominium	34	28	718
Liquidation	34,860	50,480	48,645
Power generation Facilities	90,368	81,560	78,160
Other	1,938	1,950	1,853

(Millions of yen)	End of March 2025	End of March 2026	End of September 2026
Liquidation Assets	65,398	83,074	88,472
Residence	31,935	44,524	49,723
Offices	21,956	14,255	15,595
Hotel	3,449	11,130	8,832
Commercial and logistics	5,472	11,107	14,097
Land, etc.	2,585	2,057	223
Borrowings and Bonds payable	226,780	268,077	286,867
New built-for-sale condominium	66,529	76,531	79,300
Liquidation	40,821	55,931	64,193
Newly built detached houses	8,172	12,494	19,021
Renovation Resale	10,317	18,186	19,877
Power generation Facilities	72,748	66,987	62,337
Not linked to Assets Borrowings and Bonds payable	28,191	37,946	42,136

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History of MIRARTH Holdings Group

Takara Leben
MIRARTH Architect Co., Ltd.
MIRARTH Zestock Co., Ltd.
Leben Community
Takara Leben Realnet
Leben Trust

MIRARTH HOLDINGS, Inc.

MIRARTH Agri Tech
MIRARTH Green Tech
MIRARTH Real Estate Advisory
MIRARTH Asset Management
MIRARTH Energy Solutions
Takara Leben (Thailand)

Beginning with the detached house sales business in 1972, developing the business centered on the condominium business

1972
Established Takara Komuten Co., Ltd.
Detached housing lot sales business
Started used equipment resale business



1982
Started real estate rental business

1988
Established Leben Community Co., Ltd.
Launched real estate management business

1994
Launched own condominiums Leben Heim series
Launched condominium business

2001
Listed on JASDAQ

2004
Listed on the First Section of Tokyo Stock Exchange

2012
Launched the new condominium brand LEBEN and THE LEBEN

2013
Leben Solar Shioya power generation facility, the first project start of operation
Start of power generation business

2016
By Takara Leben Infrastructure Fund Inc. First listing on the infrastructure fund market

2017
Launched the new condominium brand NEBEL

2018
Takara Leben Real Estate Investment Corporation listed
Established Vietnam Hanoi Representative Office

2022
50th anniversary
Change in company name due to holding company structure

2023
By Takara Leben Infrastructure Fund Inc. was delisted through tender offer

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Company Profile

MIRARTH HOLDINGS, Inc.

Company Name	MIRARTH HOLDINGS, Inc.
Representative	Representative Director Kazuichi Shimada
Address	〒100-0005 Marunouchi, Chiyoda-ku, Tokyo 1-8-2 16th floor of steel building
Incorporation	September 21, 1972
Capital stock	9,056 million yen
Listed market	Prime Market, Tokyo Stock Exchange (Securities Code: 8897)
Number of employees	1,431名persons（consolidated） ＊As of the end of March 2026
Business Details	Business management of group companies

Takara Leben

Company Name	Takara Leben Co., Ltd.
Representative	Representative Director Shoichi Akisawa
Address	〒100-0005 Marunouchi, Chiyoda-ku, Tokyo 1-8-2
Incorporation	August 29, 1989
Capital stock	400 million yen
Number of employees	488 persons *As of the end of March 2026
Business Details	Planning, development, and sales of new built-for-sale condominium, the real estate liquidation, rental, and distribution businesses

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Handling of this document

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MIRARTH HOLDINGS, Inc. Investors Relations Office

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