

Consolidated Financial Results for the Three Months Ended March 31, 2026 (Under Japanese GAAP)

April 30, 2026

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 Listing: Tokyo Stock Exchange Securities code: 3482
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(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Three Months Ended March 31, 2026 (January 1, 2026 to March 31, 2026)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended March 31, 2026	18,261	65.2	6,115	10.2	5,727	7.2	3,829	6.8
Three months ended March 31, 2025	11,052	35.3	5,550	110.1	5,341	115.7	3,584	125.7

Note: Comprehensive income: For the three months ended March 31, 2026: 3,851 million yen 8.0%
 For the three months ended March 31, 2025: 3,565 million yen 124.4%

	Basic earnings per share	Diluted earnings per share
	yen	yen
Three months ended March 31, 2026	227.24	224.32
Three months ended March 31, 2025	216.48	212.31

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
	million yen	million yen	%
As of March 31, 2026	131,117	35,402	26.6
As of December 31, 2025	124,068	32,943	26.1

Reference: Total equity: As of March 31, 2026: 34,911 million yen
 As of December 31, 2025: 32,421 million yen

2. Dividends

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

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

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

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	56,150	25.8	15,976	19.1	14,009	14.5	9,178	15.1	545.01

Note: Revisions from the latest release of forecasts: None

***Notes**

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

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

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common stock)

	As of March 31, 2026	As of December 31, 2025
1) Number of issued shares (including treasury shares)	21,444,000	21,444,000
2) Number of treasury shares	4,571,101	4,603,101
	Three months ended March 31, 2026	Three months ended March 31, 2025
3) Average number of shares outstanding during the period	16,852,277	16,559,943

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

*Proper use of forecasts and other special information

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

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"Loadstar" means Loadstar Capital K.K.

"Loadstar Group" means Loadstar Capital K.K. and its subsidiaries.

"Loadstar Subsidiary" means Loadstar Capital K.K.'s subsidiary only.

1. Operating Results and Financial Position

(1) Overview of Operating Performance

Overview of Operating Performance

For the three months ended March 31, 2026, net sales reached 18,261 million yen (up 65.2% year on year), and operating profit totaled 6,115 million yen (up 10.2% year on year), as a result of steady real estate market. Further, ordinary profit stood at 5,727 million yen (up 7.2% year on year) mainly due to a valuation gain of 107 million yen on interest rate swap contracts entered into in preparation for a possible interest rate hike, and interest expenses of 340 million yen. Net income attributable to owners of the parent amounted to 3,829 million yen (up 6.8% year on year).

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

Net sales by key business segment

Business Segment	Three Months Ended Q1 FY2025	Three Months Ended Q1 FY2026	Change YoY
	Amount (millions of yen)	Amount (millions of yen)	Change (%)
Corporate Funding Business			
Real Estate Investment	8,800	15,800	79.5
Real Estate Leasing	756	836	10.7
Hotel Operation	1,147	1,107	(3.5)
Asset Management Business	170	292	72.0
Crowdfunding Business	176	215	21.9
Other Business	2	9	239.0
Total	11,052	18,261	65.2

Corporate Funding Business

1) Real Estate Investment

Real estate investment sales totaled 15,800 million yen (up 79.5% year on year) due to the sales of one office property in Tokyo.

2) Real Estate Leasing

Loadstar sold the above one property. Loadstar acquired three new office properties in Tokyo. As a result, real estate leasing sales totaled 836 million yen (up 10.7% year on year).

3) Hotel Operation

Hotel operation revenue progressed largely in line with the budget. As a result, it amounted to 1,107 million yen (down 3.5% year on year).

Asset Management Business

Asset management business sales amounted to 292 million yen (up 72.0% year on year), as a result of management of assets and disposition of some assets. The amount of assets under management (AUM) as of the end of the first quarter of the current fiscal year exceeded 120 billion yen. (This AUM includes assets held by consolidated subsidiaries (HIRAMATSU HOTELS).)

Crowdfunding Business

During the period, we executed loans totaling 4,577 million yen (up 54.6% year on year), while redemptions totaled 1,789 million yen. As a result, the balance of operating loans related to the crowdfunding business reached 12,060 million yen (an increase of 30.1% compared to the end of the previous consolidated fiscal year), and sales from the crowdfunding business amounted to 215 million yen (up 21.9% year on year).

Overview of Real Estate Market

In the real estate and real estate finance industries, especially the B to B office real estate market, in which Loadstar Group operates, according to the latest office building market data released by Miki Shoji Co., Ltd. (as of March 2026), the vacancy rate for existing office buildings in Tokyo's five central wards (Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku) was 2.02% (It was 3.39% in the same month of the previous year). The average rent per tsubo was 22,001 yen (It was 20,474 yen in the same month of the previous year). This indicates that the market is solid.

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

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

In the area of real estate security tokens (ST), we are currently making preparations to launch our first STO transaction around the summer of this year.

(2) Overview of Financial Position

(Assets)

As of March 31, 2026, total assets were 131,117 million yen (up 5.7% compared to the end of the previous consolidated fiscal year). This was mainly due to the acquisition of real estate as inventory.

(Liabilities)

As of March 31, 2026, total liabilities were 95,715 million yen (up 5.0% compared to the end of the previous consolidated fiscal year). This was mainly due to an increase in borrowings related to the acquisition of real estate as inventory.

(Net Assets)

As of March 31, 2026, net assets were 35,402 million yen (up 7.5% compared to the end of the previous consolidated fiscal year). This was mainly due to an increase in retained earnings from net income attributable to owners of the parent and a decline in retained earnings due to the payment of dividends.

(3) Future Outlook

Consolidated operating performance in the three months ended March 31, 2026 was generally in line with the original plan. Therefore, we have not revised our previous forecast for the full year.

2. Consolidated Financial Statements and Notes

(1) Consolidated Financial Position

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	14,589	13,276
Operating loans	9,272	12,627
Real estate as inventory	92,568	99,122
Deposits paid	3,416	1,613
Other	1,088	1,175
Total current assets	120,934	127,815
Non-current assets		
Property, plant and equipment	248	307
Intangible assets	1,105	1,073
Investments and other assets	1,779	1,922
Total non-current assets	3,134	3,302
Total assets	124,068	131,117
Liabilities		
Current liabilities		
Short-term borrowings	533	1,533
Current portion of long-term borrowings	10,581	3,386
Income taxes payable	2,224	1,865
Provision for bonuses	-	65
Deposits received	3,426	1,851
Other	2,645	1,281
Total current liabilities	19,410	9,983
Non-current liabilities		
Long-term borrowings	58,537	71,333
Deposits received from silent partnerships investors	11,141	12,514
Other	2,035	1,882
Total non-current liabilities	71,714	85,731
Total liabilities	91,125	95,715
Net assets		
Shareholders' equity		
Share capital	1,402	1,402
Capital surplus	2,062	2,128
Retained earnings	31,699	34,081
Treasury shares	(2,651)	(2,632)
Total shareholders' equity	32,513	34,979
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(91)	(67)
Total accumulated other comprehensive income	(91)	(67)
Share acquisition rights	504	490
Non-controlling interests	16	0
Total net assets	32,943	35,402
Total liabilities and net assets	124,068	131,117

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

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Net sales	11,052	18,261
Cost of sales	4,933	11,456
Gross profit	6,119	6,804
Selling, general and administrative expenses	568	688
Operating profit	5,550	6,115
Non-operating income		
Gain on valuation of derivatives	169	107
Other	5	5
Total non-operating income	174	113
Non-operating expenses		
Interest expenses	276	340
Commission expenses	105	155
Other	1	5
Total non-operating expenses	383	502
Ordinary profit	5,341	5,727
Profit before dividend distribution from silent partnerships and income taxes	5,341	5,727
Dividends distribution from silent partnerships	120	125
Profit before income taxes	5,221	5,602
Income taxes - current	1,647	1,790
Income taxes - deferred	(11)	(15)
Total income taxes	1,636	1,774
Profit	3,585	3,827
Profit (loss) attributable to non-controlling interests	0	(1)
Profit attributable to owners of the parent	3,584	3,829

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Profit	3,585	3,827
Other comprehensive income		
Valuation difference on available-for-sale securities	(19)	23
Total other comprehensive income	(19)	23
Comprehensive income	3,565	3,851
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	3,564	3,853
Comprehensive income attributable to non-controlling interests	0	(1)

(3) Notes to quarterly consolidated financial statements

(Segment and other information)

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

(Note on significant change in shareholders' equity)

Not applicable

(Note on the going concern-assumption)

Not applicable

(Note on Consolidated Statements of Cash Flows)

For the three months ended March 31, 2026, a quarterly consolidated statement of cash flows has not been prepared. Depreciation and amortization (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the three months ended March 31, 2026 are as follows.

	Three months ended March 31, 2025	Three months ended March 31, 2026
Depreciation and amortization	357 million yen	368 million yen
Amortization of goodwill	-	37