SRE Holdings Corporation

FY2025 4Q Financial Results

Securities Code: 2980

FY2025 Results Summary

Financial Results

Net sales 32,858 million yen (YoY +23.1%)	**Operating profit** 4,180 million yen (YoY +34.5%)	**EBITDA** 4,964 million yen (YoY +30.2%)
Profit Attributable to Owners of the Parent 1,840 million yen (YoY +8.5%)	**Dividend per Share** 18.0 yen (YoY +3.0yen)	**ROE** 12.7% (YoY ▲0.4%)

Key Highlights

- **Net sales**: **Achieved a record high for the 7th consecutive year since listing**, driven by disciplined order expansion with a focus on profitability.
- **Operating profit**: Profitability improved through the full implementation of AX (AI transformation), **achieving initial guidance**.
- **EBITDA**: Strong core business growth expanded cash generation capacity **to approximately 5 billion yen**.
- **Profit Attributable to Owners of the Parent**: **Achieved 8.5% growth** by fully absorbing impairment losses through strong core earnings.
- **Dividend per Share**: **Dividend increased to JPY 18.0 (JPY +3.0 YoY)** backed by stable L&P profits
- **ROE**: **ROE of 12% maintained** through optimal allocation of management resources and cost optimization

FY2026 Plan Summary

Plan Figures

Net sales	Operating profit	EBITDA
41,800 million yen (YoY +27.2%)	5,230 million yen (YoY +25.1%)	6,150 million yen (YoY +23.9%)
Profit Attributable to Owners of the Parent	**Dividend per Share**	**ROE**
2,830 million yen (YoY +53.8%)	20.0 yen (YoY +2.0yen)	approximately 12% (YoY ±0.0%)

Plan Highlights

- **Net sales**: Business expansion with high profitability, **targeting record revenue for the 8th straight year**
- **Operating profit**: While making new investments in AX, we will also improve margins and **plan to deliver a significant increase in profit, exceeding the 5 billion yen threshold**.
- **EBITDA**: Further strengthening cash generation capacity through maximization of investment efficiency, **expanding to approximately 6 billion yen**.
- **Profit Attributable to Owners of the Parent**: Driven by the absence of prior-year impairment impacts and enhanced profitability in the core business, we **expect a significant YoY increase of 53.8%**.
- **Dividend per Share**: We plan to further enhance shareholder returns, supported by the stable growth of the L&P segment, including **a dividend increase to JPY 20.0 per share (JPY 2.0 YoY)**.
- **ROE**: **Maintain a high level of approximately 12%** by continuing to manage the business with a focus on capital efficiency.

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Section 1

FY2025 Financial Results

Full-Year Results Summary

Achieved significant revenue and profit growth again this year, driven by profitability-focused order intake and improved productivity.

- **Net sales**
  AICC ensured disciplined, profitability-focused order intake, while L&P strategically shifted the timing of certain large asset disposals into the next fiscal year. **As a result, revenue grew by 23.1% YoY.**
- **Operating profit**
  Driven primarily by enhanced profitability in the AICC segment, **operating profit increased by 34.5% YoY, significantly outpacing revenue growth** and marking a full transition into a high-margin phase.
- **Profit attributable to owners of parent**
  Despite recording impairment losses related to the restructuring of our business portfolio aimed at improving ROE over the medium to long term, **net income increased by 8.5% YoY.**

¥ Million

	FY2024	FY2025	YoY
Net sales	26,690	32,858	+23.1%
Operating profit	3,107	4,180	+34.5%
EBITDA	3,813	4,964	+30.2%
Ordinary profit	2,903	3,841	+32.3%
Profit attributable to owners of parent	1,697	1,840	+8.5%

Segment Performance Overview

Both AICC and L&P segments delivered growth, with profit growth in AICC significantly enhancing overall profitability.

AICC

- While revenue grew by 15.5%, segment profit expanded by 41.0%, demonstrating a significant improvement in profitability. This reflects the **establishment of a high-margin business model driven by the provision of high value-added solutions** integrating SaaS with consulting and BPO services.

L&P

- Supported by rent enhancement initiatives, profit expectations for development properties exceeded the initial plan. As a result, **although the timing of some large asset disposals was strategically shifted to the following fiscal year, profit still exceeded guidance.**

Synergy

- Profit growth driven by AICC's "Real × Tech" approach. In addition, **we are preparing for the next phase of organizational evolution** by advancing the integration of real estate technology and on-site operations (real estate brokerage).

¥ Million

			FY2024	FY2025*	YoY
Total		Net sales	26,690	32,858	+23.1%
		Operating profit	3,107	4,180	+34.5%
	AICC	Net sales	7,525	8,689	+15.5%
		Segment profit	2,464	3,474	+41.0%
	L&P	Net sales	20,532	26,272	+28.0%
		Segment profit	1,039	1,196	+15.1%

* Revenue and profit are shown before eliminations of intra-group and inter-segment transactions

AICC Segment Overview

Driven by rapid growth in LH and improved efficiency in PT, a strong earnings foundation was established with a margin of 40.0%.

Life & Healthcare Solutions (LH)

- **Growth Driver:** Accelerating new customer acquisition in the healthcare and other domains strongly drove segment topline growth, with revenue up 44.3% and profit up 87.1%.
- **Shift to a recurring revenue model:** Steady progress in new customer acquisition and upselling contributed to the continuous expansion of ARR.

Prop Tech Solutions (PT)

- **Shift toward quality-driven growth:** In response to changes in the external environment, we promptly curtailed customer acquisition driven by excessive investment in online advertising. As a result of strategically shifting toward a profitability-focused operating model, revenue declined by 10.9%. However, segment profit increased by 13.5%, successfully achieving a transition to a high-margin business structure.
- **Productivity improvement:** By fully leveraging in-house developed AI tools and operational efficiency systems (DX) to optimize costs, the segment achieved an exceptionally high profit margin of 49.9%.

¥ Million

	FY2024	FY2025	YoY
Segment net sales	7,525	8,689	+15.5%
Life & Healthcare Solutions (LH)	3,590	5,181	+44.3%
Prop Tech Solutions (PT)	3,935	3,508	▲10.9%
Segment profit (margin)	2,464 (32.7%)	3,474 (40.0%)	+41.0%
Life & Healthcare Solutions (LH)	921 (25.7%)	1,724 (33.3%)	+87.1%
Prop Tech Solutions (PT)	1,543 (39.2%)	1,750 (49.9%)	+13.5%

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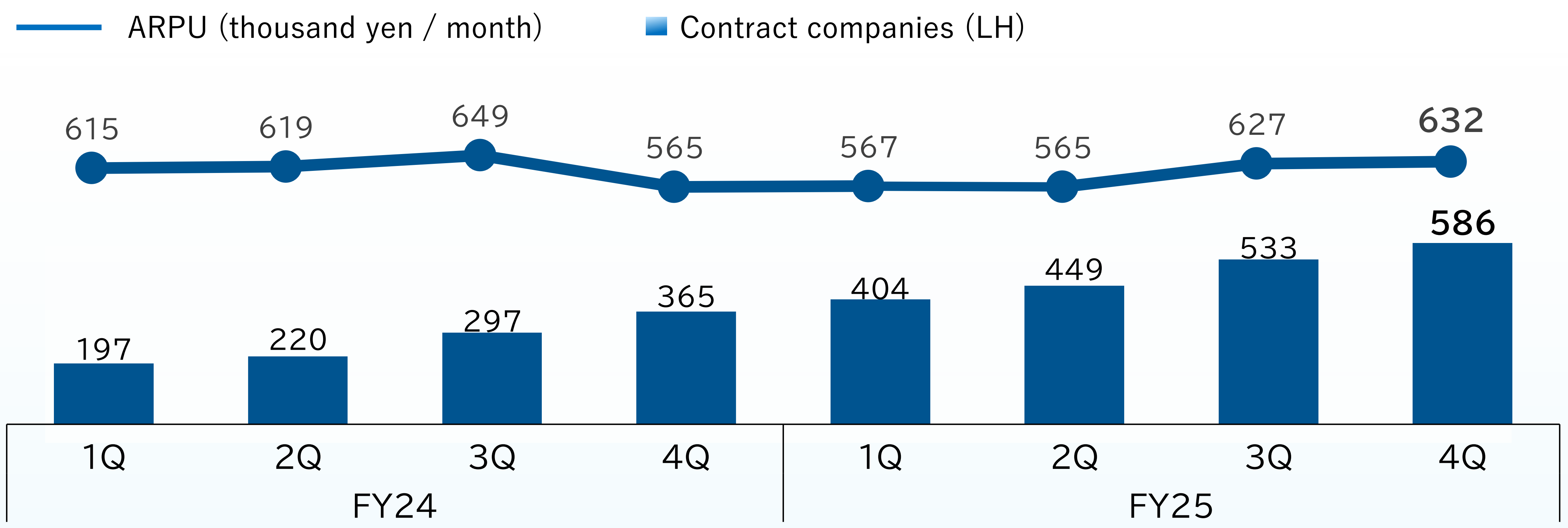
AICC Segment Overview

Both LH and PT expanded their customer bases steadily, building a strong recurring revenue foundation.

Life & Healthcare Solutions (LH)

Contracted clients increased steadily to 586

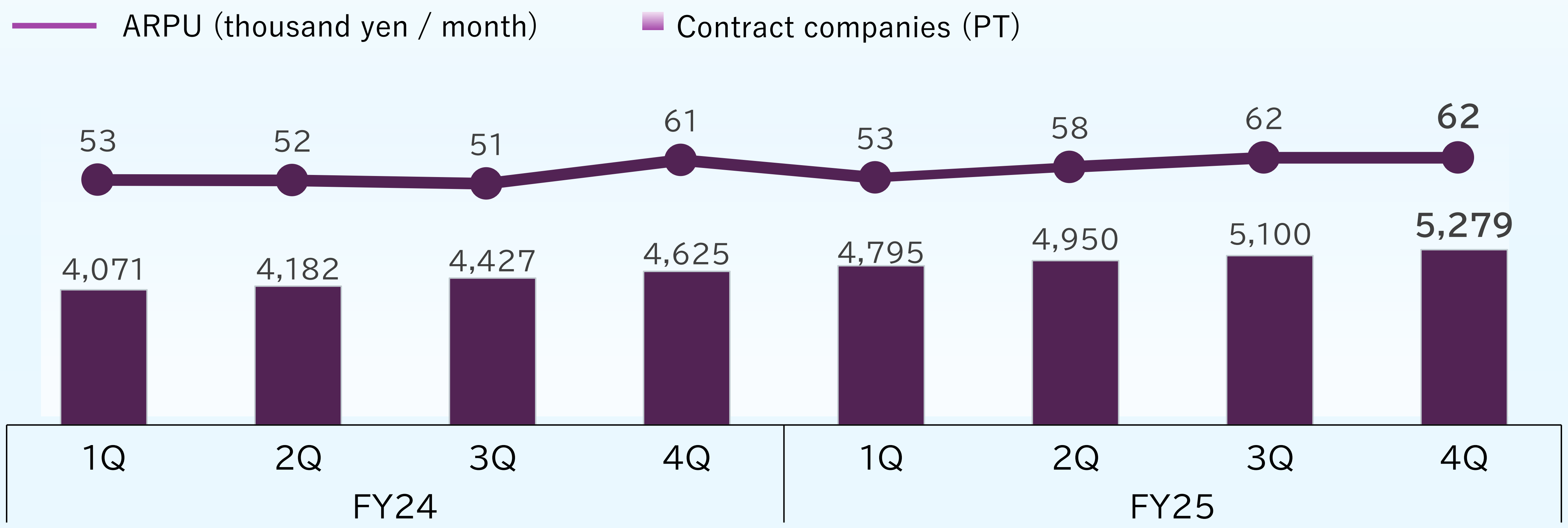
- **Contract companies:** New customer acquisition progressed steadily, **with contracted clients increasing by 221 from the previous fiscal year-end, significantly exceeding initial guidance of +152.**
- **ARPU:** ARPU increased to JPY 632k/month, reflecting the continued impact of large clients acquired since Q3.



Prop Tech Solutions (PT)

Contracted clients reached 5,279

- **Contract companies:** Supported by stable demand, **contracted clients increased by 654 from the previous fiscal year-end, continuing steady growth, although slightly below guidance of +660.**
- **ARPU:** ARPU stabilized following the Q2 price increase, reaching JPY 62k/month.



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LH Integrated KPI (Including Medix)

When including Medix KPIs, the total LH segment customer base reaches 2,426 companies

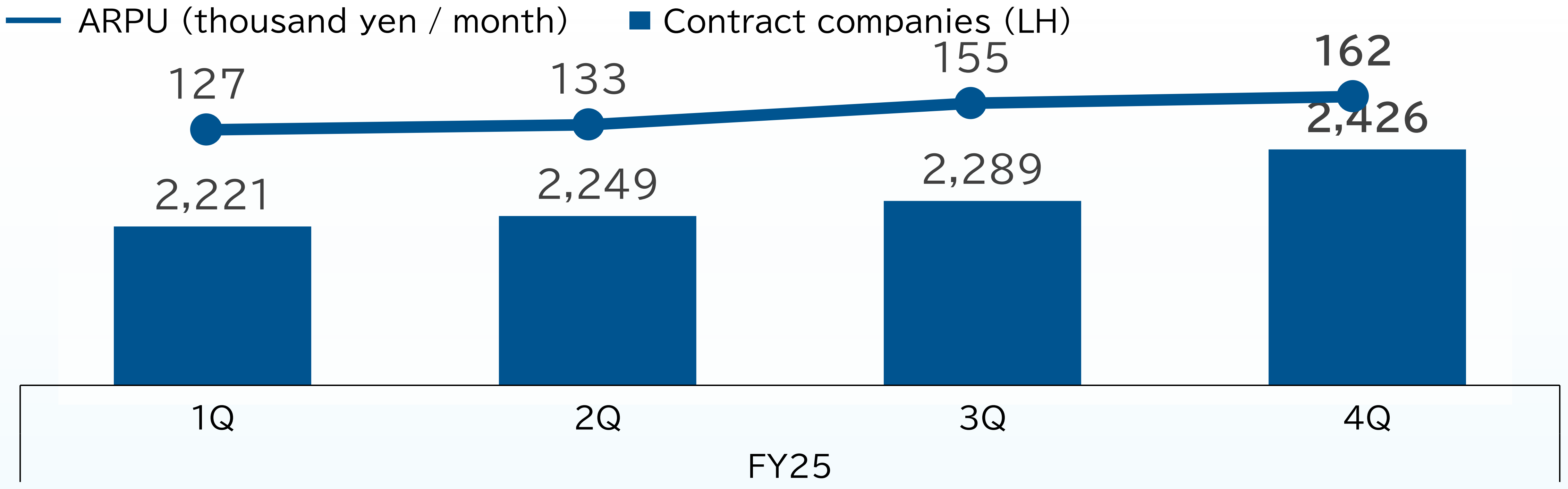
■ Background and Rationale for KPI Integration

- Following the acquisition, KPIs were disclosed separately due to different price structures; integration now better reflects business reality.

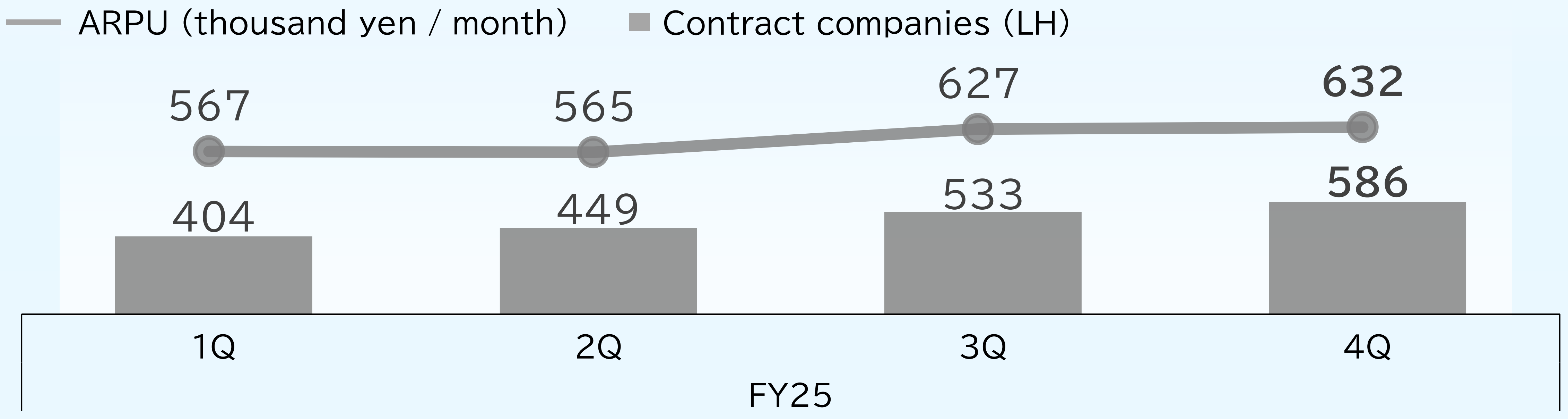
■ Factors Behind Changes in Client Count and ARPU

- Paying clients increased (4Q: 586 → 2,426 companies) due to the consolidation of Medix's customer base, mainly comprising small-scale clinics.
- ARPU was temporarily diluted (4Q: JPY 632k → JPY 162k), while the underlying trend remains upward.

Life & Healthcare Solutions KPIs (Including Medix)



Reference: Previous KPIs (Excluding Medix)



AUM of the L&P Business

AUM has continued to grow at a high CAGR of 55% in recent years, establishing a strong and stable earnings base that supports dividend growth.

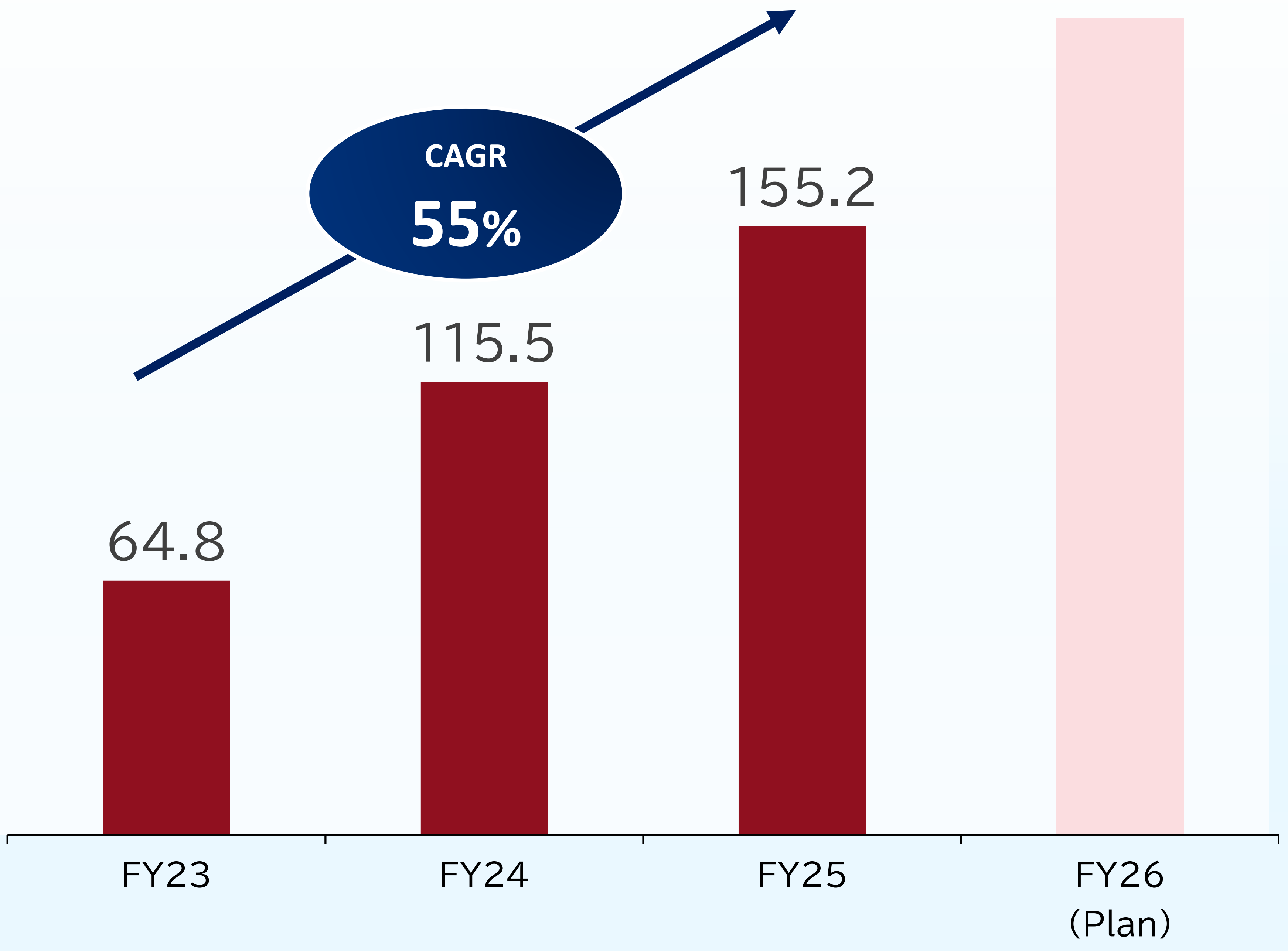
■ Significant expansion of AUM

- **Balance Trend:** Sales of development properties (incorporated into funds) progressed steadily, driving AUM to JPY 155.2 billion as of March 2026. AUM has achieved strong growth, with a recent CAGR of approximately 55%.

■ Establishment of recurring revenue and contribution to dividend growth

- **Revenue Structure:** Growth in AUM, including healthcare assets resilient to economic cycles, directly drives the continued accumulation of asset management fees.
- **New customer acquisition:** **The pipeline of new business opportunities through collaboration with the Sony Group is expanding steadily.**
- **Shareholder returns:** Robust cash flow generated by the L&P segment serves as a foundation supporting our policy of stable dividend growth.

AUM Trend (JPY bn)



＊ AUM(Assets Under Management):Assets held in investment funds without direct ownership by the Company

Shareholder Return Policy

Balancing high growth with stable dividend growth through segment-based capital allocation.

Core Principles of Capital Allocation

- Balancing growth and returns by reinvesting AICC profits while using L&P profits to fund dividends.
- A unique return model combining tech-level growth with strong dividend capacity from real estate asset management.

Dividend Policy and Progressive Payouts

- **Transparent dividend criteria:** approximately 35% of L&P adjusted net income distributed as dividends.
- Commitment to progressive dividends since the initial payout in FY2025; FY2026 dividend set at JPY 18.0 per share (+JPY 3.0 YoY).

Profit Allocation Policy by Segment Characteristics

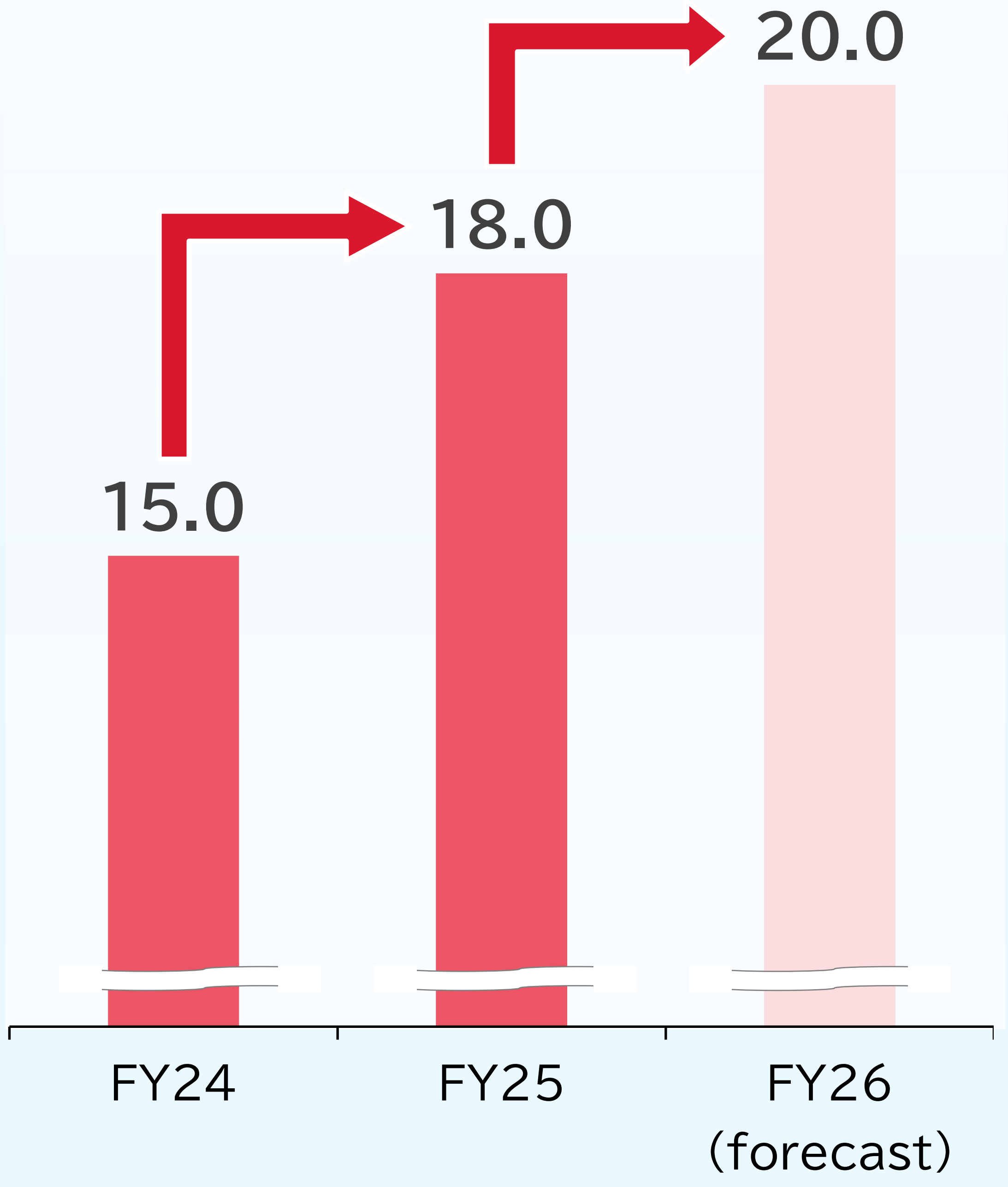
AI Cloud & Consulting

- Reinvestment is prioritized as the segment remains in a growth phase.
- Profits are allocated primarily to growth investments.

Life & Property Solutions

- Stable earnings driven by AUM growth.
- Returned to shareholders as dividends.

Dividend per Share (JPY/share)



＊The total dividend amount is calculated as "L&P segment profit × (1 − deemed tax rate) × 35%."
The deemed tax rate is based on the statutory effective tax rate.

(Reference) Detailed Explanation of FY2025 Full-Year Results

Category			Outcome vs guidance (GL)	YoY	QoQ
Operating profit	All		Landed at JPY 4.18bn vs. GL JPY 4.05bn (+JPY 0.13bn), driven by stronger-than-expected profitability in both LH and PT at AICC, and higher sale prices from rent improvements in L&P.	+34.5% YoY (JPY 3.10bn → 4.18bn) due to full-year contribution of large LH projects and improved AICC margins	Continued profit growth from accumulated AICC recurring revenue and L&P property sales
	AICC	LH	Significantly exceeded GL (JPY 1.72bn vs. JPY 1.38bn), driven by acquisition of large healthcare contracts	+87.1% YoY (JPY 0.92bn → 1.72bn), mainly from full-year contribution of large projects	Continued growth driven by recurring revenue accumulation, mainly from higher client count
		PT	Below GL (JPY 1.75bn vs. JPY 2.01bn) due to a strategic shift toward margin-focused operations, including reduced ad spending, successfully strengthening profitability	+13.5% YoY (JPY 1.54bn → 1.75bn) driven by price revisions and margin-focused operations	Stable growth supported by recurring revenue increase from net client additions in 4Q
	L&P		Achieved GL (JPY 1.19bn vs. JPY 1.18bn), supported by planned property sales and rent improvements	+15.1% YoY (JPY 1.03bn→1.19bn), driven by improved profitability of affected properties	QoQ decline due to timing shifts in large property sales, but steady profit accumulation continued
Number of contracts	LH*		Significantly exceeded GL (586 vs. 517), driven by expansion into new areas and enhanced sales coverage, maintaining strong momentum (+53 QoQ)		
	PT		Slightly below GL (5,279 vs. 5,285), as customer acquisition prioritized profitability despite steady demand for core AI appraisal products		
ARPU	LH*		Achieved expected level at JPY 632k/month, supported by growth in high-value contracts	+11.9% YoY (JPY 565k → 632k) driven by higher-value contracts and service expansion	+JPY 5k QoQ, with continued impact from large client additions in 3Q
	PT		Below GL (JPY 62k vs. JPY 69k) as housing demand front-loaded to 3Q, slightly reducing typical 4Q seasonality	+2.0% YoY (JPY 61k → 62k) supported by price revisions despite reduced seasonality	Flat QoQ as reduced 4Q seasonality offset demand timing shifts

＊ KPIs exclude Medix, consistent with the original table.

Section 2

FY2026 Financial Forecast

Summary of Financial Forecast

Despite executing ¥4.0 billion in strategic reinvestment, We expect to achieve record highs across all profit levels, driven by growth in our core business.

- **Net sales / Operating profit**
  - Strong growth driven by industry-specific AI in AICC, 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 ¥5.2 billion, marking the establishment of a sustainable high-profit phase**
  - **Underlying operating profit growth was +38%, excluding strategic investments and buffers** (see p.24)
- **Profit attributable to owners of parent / Dividend**
  - Excluding prior-year one-off restructuring losses, **net profit is expected to reach ¥2.83 billion in FY2026**, supported by strong underlying earnings.

¥ 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 per share (forecast)

Segment Performance Outlook

Despite absorbing strategic reinvestment for mid- to long-term growth, profit is expected to increase by over +25%, driven by strong momentum in both businesses.

AICC

- Driven by progress in acquiring large customers and the rollout of BPaaS through next-generation AI operations (see p.25), the topline is expected to continue strong growth of +26.6%
- Despite absorbing strategic reinvestment for long-term step-change growth (e.g., AI talent acquisition), segment profit achieved double-digit growth of +26.1%.

L&P

- Maximizing asset potential through a stable pipeline of high-yield assets sourced from our proprietary network and strategic leasing.

Synergy

- Continuing strategic investment in AI and BPaaS to enhance the virtuous cycle between real-world data and technology.

¥ Million

			FY2025	FY2026 (Forecast)*	YoY
Total		Net sales	32,858	41,800	+27.2%
		Operating profit	4,180	5,230	+25.1%
	AICC	Net sales	8,689	11,000	+26.6%
		Segment profit	3,474	4,380	+26.1%
	L&P	Net sales	26,272	30,800	+17.2%
		Segment profit	1,196	1,500	+25.4%

* Revenue and segment profit for the AICC segment exclude figures related to M&A.
* Figures are before elimination of intra-group and inter-segment transactions; breakdown is unaudited.

Net sales/Profit Guidance in AICC Segment

AICC profit growth accelerates as LH drives growth and PT underpins earnings.

Life & Healthcare Solutions (LH)

Transition to an Expansion Phase

- Expansion of addressable customers driven by large healthcare and welfare contracts
- Higher value-added services driven by new products, alongside early AI and BPaaS investment

Prop Tech Solutions (PT)

Profit Support from Stable Growth

- Steady profit base supported by cost-efficient operations
- Upfront investment in BPaaS alongside in-house AI agent development

¥ Million

	FY2025	FY2026 (Forecast)*	YoY
Segment net sales	8,689	11,000	+26.6%
Life & Healthcare Solutions (LH)	5,181	7,100	+37.0%
Prop Tech Solutions (PT)	3,508	3,900	+11.2%
Segment profit (margin)	3,474 (40.0%)	4,380 (39.8%)	+26.1%
Life & Healthcare Solutions (LH)	1,724 (33.3%)	2,430 (34.2%)	+41.0%
Prop Tech Solutions (PT)	1,750 (49.9%)	1,950 (50.0%)	+11.4%

* Revenue and segment profit for the AICC segment exclude figures related to M&A.
* Figures are before elimination of intra-group and inter-segment transactions; breakdown is unaudited.

KPI Guidance for AICC 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.

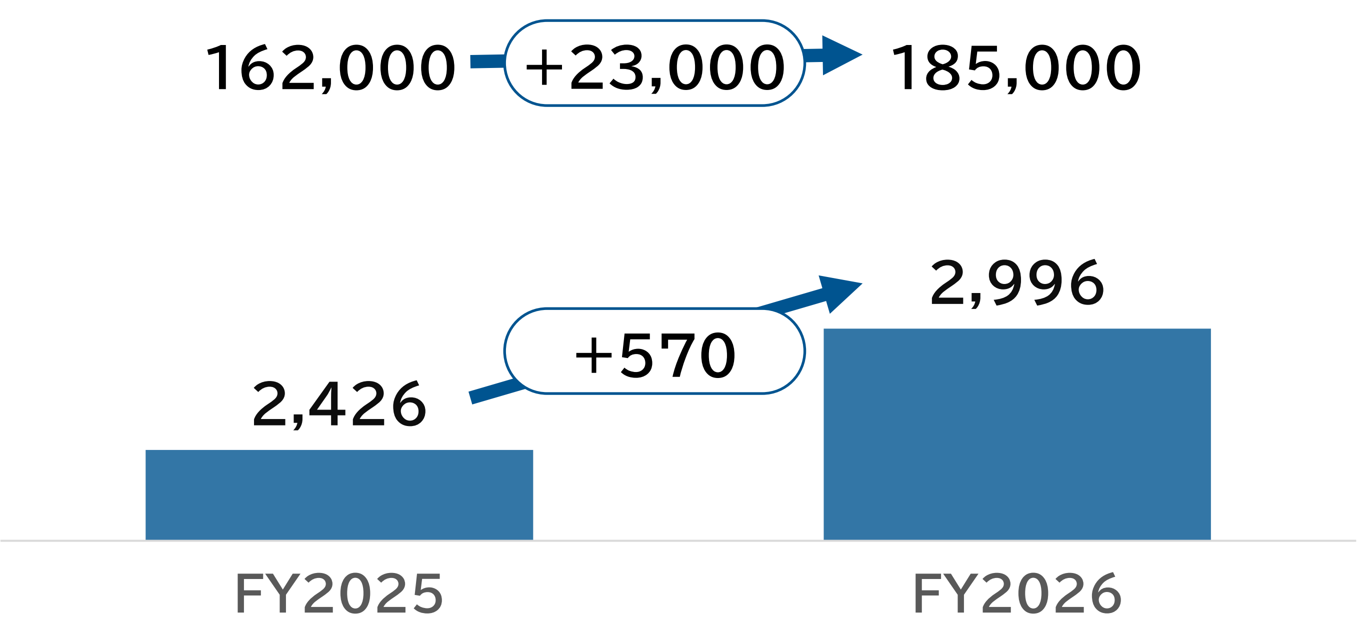
Customer Base Expansion Accompanied by Market Share Gains

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

Life & Healthcare Solutions (LH)

ARPU*1 (Q4 basis)

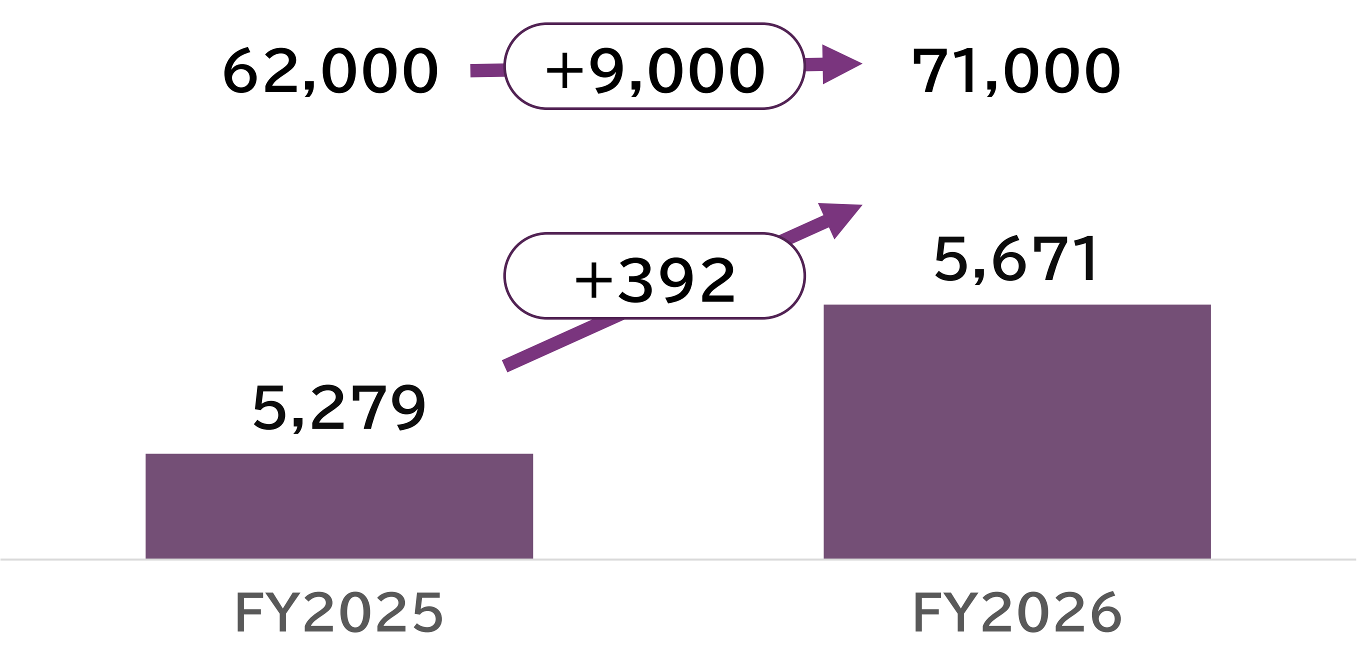
Contracts*2,3 (as of year-end)



Prop Tech Solutions (PT)

ARPU *1 (Q4 basis)

Contracts*2,3 (as of year-end)



*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

Topics: L&P Business Development Projects

Integrated Medical, Nursing Care, and Healthcare Residence (Under Development)

Planning the development of an integrated healthcare residential complex designed to create a new active lifestyle for both working-age and senior generations

Concept Image of the Integrated Area

Personalized coaching and rehabilitation programs

Fitness Gym

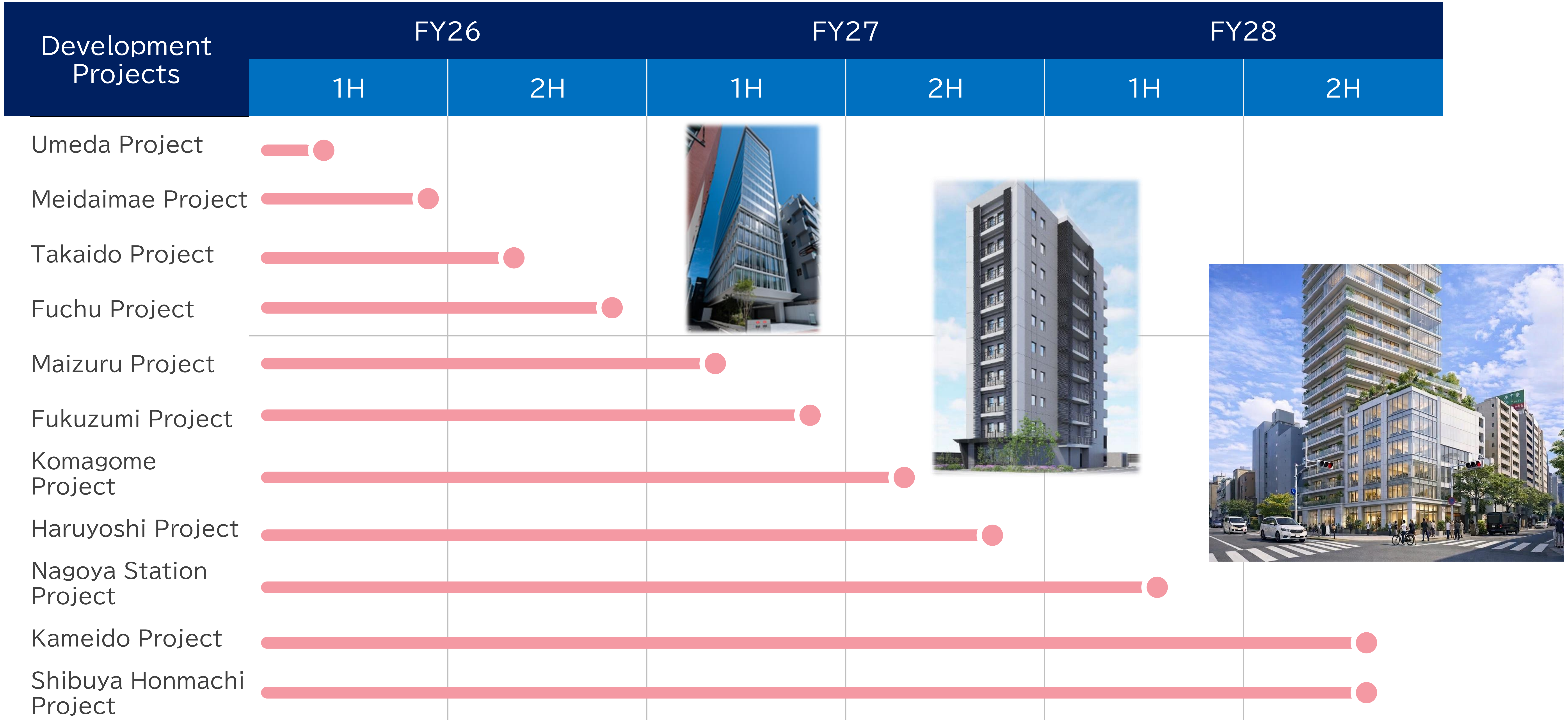
Independent living support and preventive healthcare programs

Senior housing with care services

Advanced health checkups

Clinics and related facilities

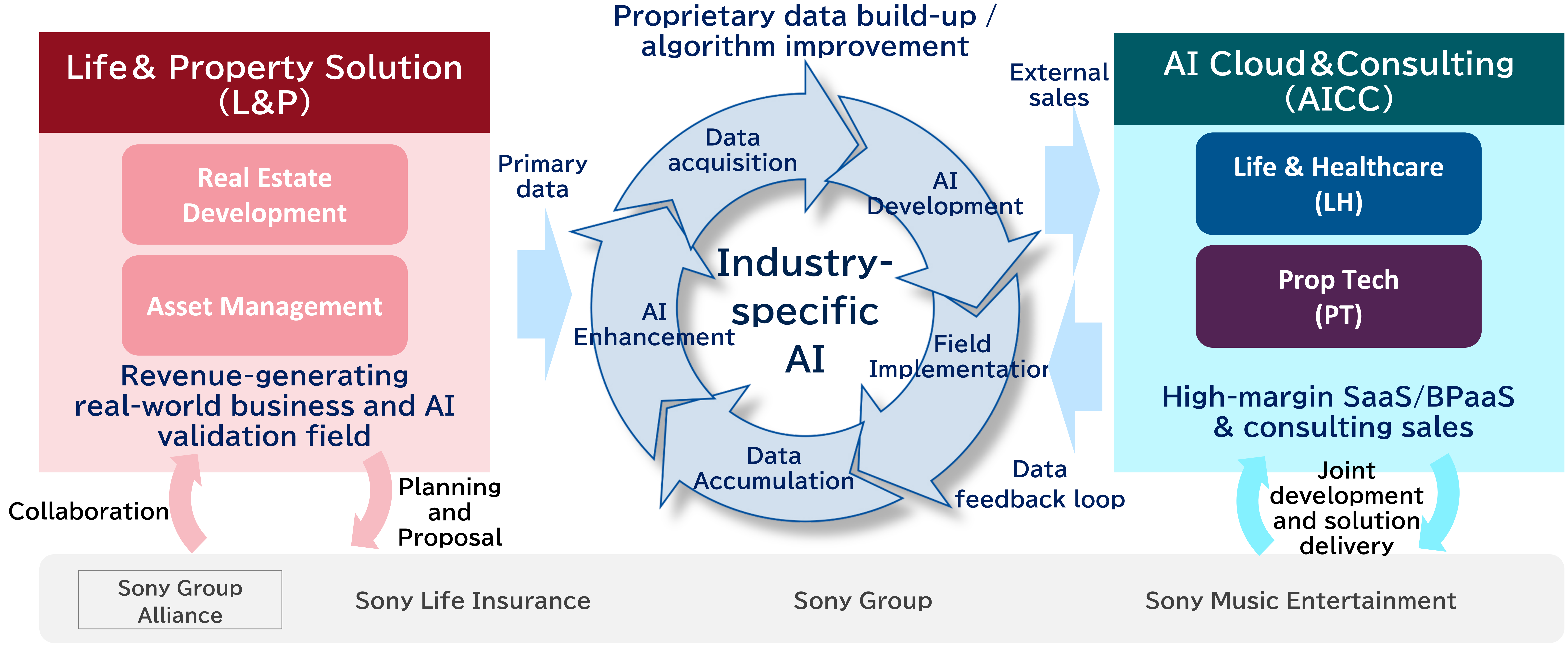
(Reference) Expected Sale Timing of Key Development Projects



＊As these are current projections, the schedule is subject to change.

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



Growth Strategy: Efficient Property Development through Strategic Alliances

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

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

1 Information Sharing with Life Planners

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Industry-Specific AI Technology

Proprietary Network for Real Estate Development and Brokerage

2 Identification and Development of High-Quality Properties

3 Efficient Customer Matching via Alliance Network

4 Operational Data Analysis & Optimization

Senior Residences

Sourcing, Development and Operations

5 Disposition to Funds for Recurring Revenue

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.

Leveraging Generative AI–Driven SaaS Commoditization, Our BPaaS Drives Discontinuous Profit Growth

Sales
Labor Costs

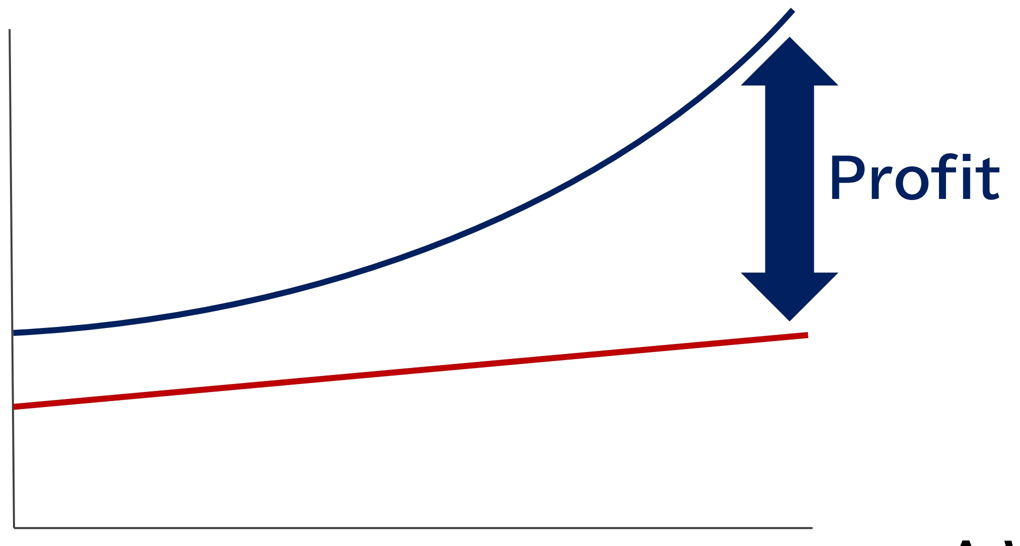
Before(～2025):The SaaS Boom

Conventional SaaS Model

Revenue grows exponentially

Labor costs remain flat

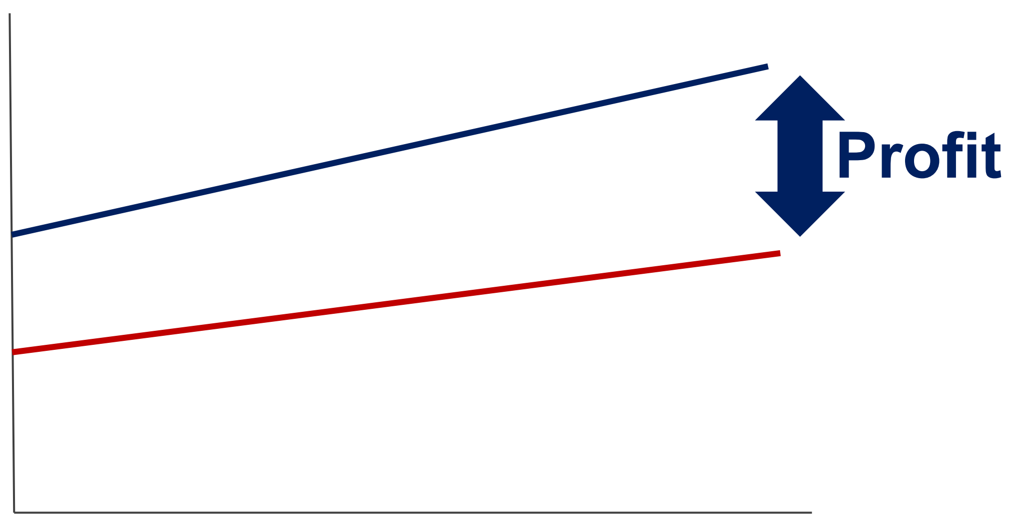
Profit margins expand



Our BPaaS Model

Labor-Intensive Scaling: Labor Costs Rise with Revenue Growth

Profit margins remain constant



A Wave of AI-Driven Automation

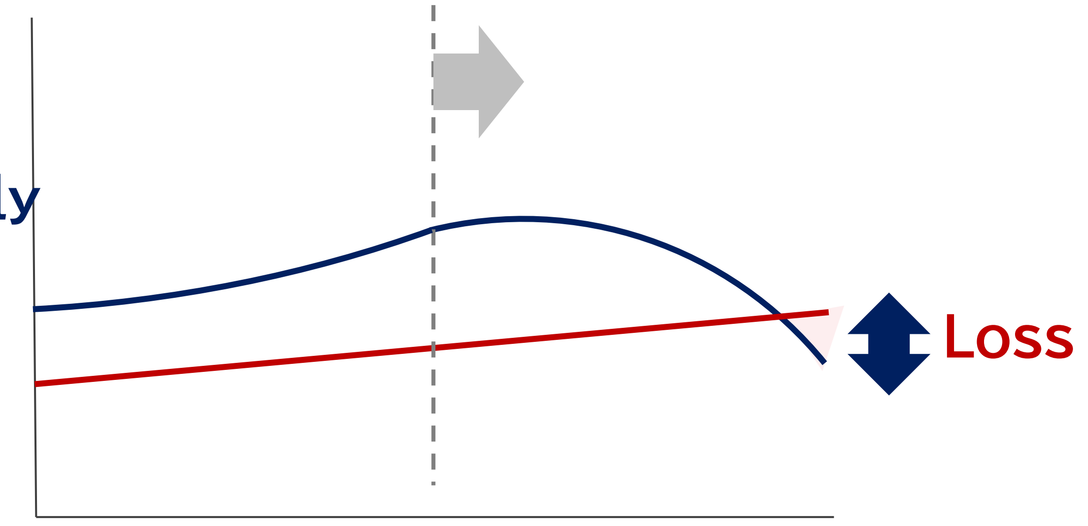
After(2026～):Paradigm Shift Driven by the Dramatic Evolution of Generative AI

Displaced by AI

Revenue drops sharply

Labor costs become unsustainable

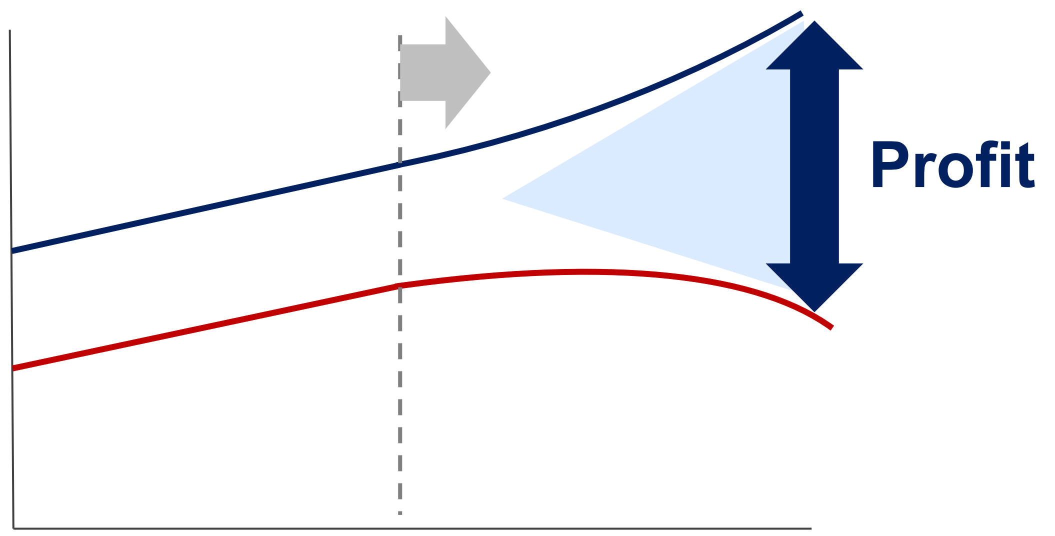
Turns loss-making



AI increases throughput, boosting revenue

Higher efficiency reduces labor costs

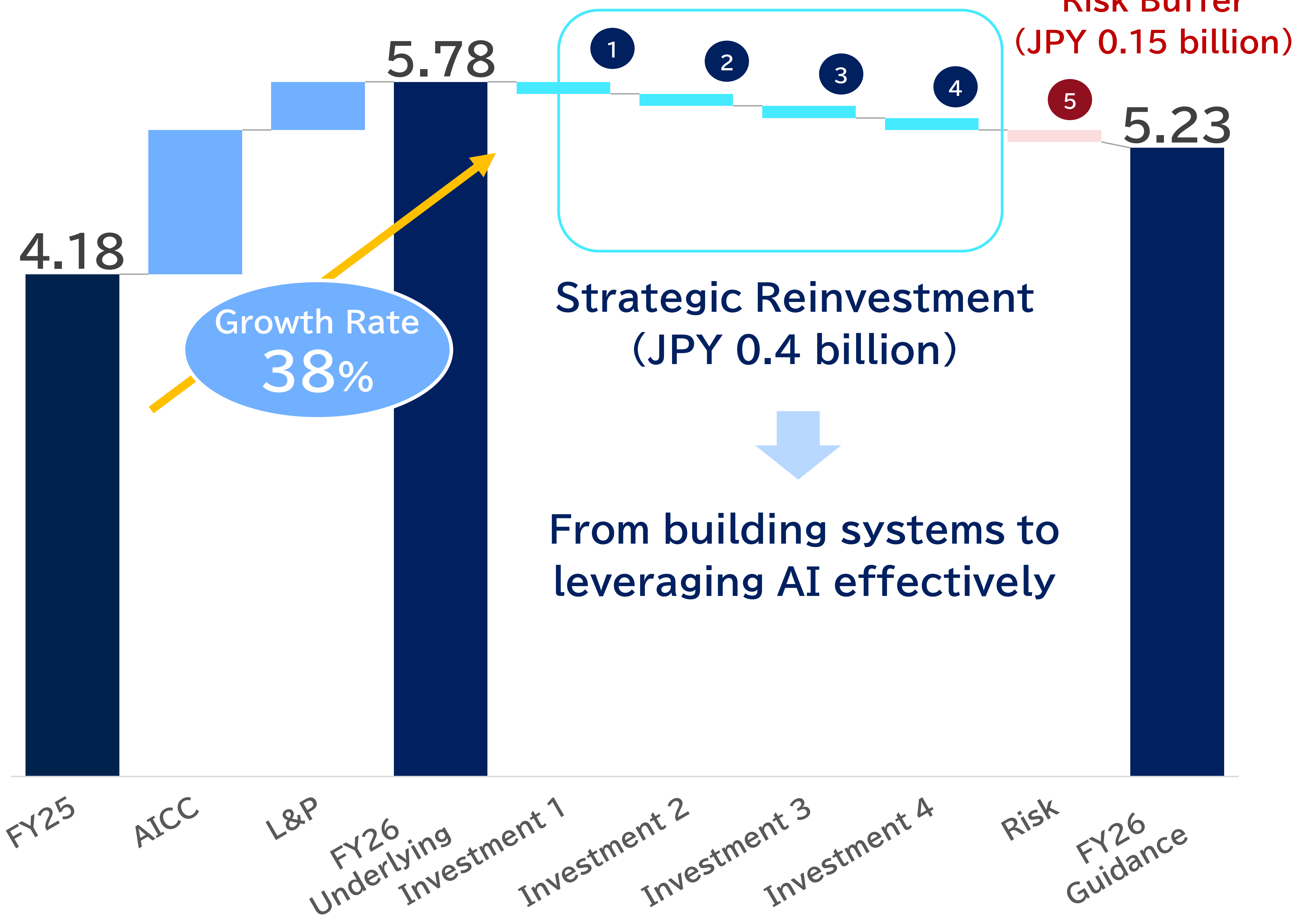
Margins expand materially



Growth Strategy: Medium-term Profitability

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

Operating Profit Outlook
(JPY billions)



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/AICC (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.

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.

Growth Strategy : M&A, PMI / Value up

Our M&A strategy is characterized by a unique growth engine: post-acquisition, we transplant our proprietary revenue model to transform acquired businesses into highly profitable operations

1. **Target: Beyond core domains with proven AI × real-world operations, expanding into adjacent and new domains**
   - Precisely selecting target industries based on deep operational insight and primary data
2. **Winning Formula: Phased rollout of our proven revenue model**
   - Improving revenue during PMI by implementing our operating model and technology
3. **Value Creation: Value creation at acquired companies via revenue model transfer**
   - Bringing acquired companies' revenue to our level through BPaaS deployment

M&A target areas

Core domains (proven expertise)	Adjacent / new domains (mid-term entry)
Real Estate	HR Tech
Healthcare	Security
Lifecare	Robotics
IT	Other

PMI Process for Transferring the Revenue Model

M&A Execution → Deployment of Management Talent → Operational Process Redesign → Implementing our model / Revenue Structure Improvement

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Topic: AI Agent Development & Future Plans

Proprietary tacit knowledge of top-performing sales professionals is embedded into AI. Following internal validation through productivity improvements, we aim to commercialize this across the real estate industry as SaaS/BPaaS.

Proprietary primary data

Proprietary know-how

Top sales tacit knowledge

Real Estate Brokerage AI Agent

We developed an AI agent that leverages our proprietary know-how (e.g., internal documents, role-play videos, and training materials) as well as the tacit knowledge of our top-performing sales professionals, enabling automation of proposal preparation and more advanced customer engagement—directly improving frontline productivity.

Real Estate Brokerage Sales

Expected Impact of AI Agent Deployment

Sales efficiency* +30%

Revenue per employee* +20%

Future Outlook

Phase1 Acceleration of internal deployment

Further productivity and profitability improvements driven by continuous product refinement

Phase2 External sales to industry peers

Creation of new revenue streams through SaaS/BPaaS offerings to industry peers

* Measured through internal validation testing

Topic: Announcement of Humanoid Validation Unit

KyoHA announced "SEIMEI," its first humanoid validation unit.

- As a founding member of KyoHA, we rapidly prototyped the fully Japan-made humanoid validation unit "SEIMEI" and moved into the technology validation phase.
- As an extension of Real Business × Tech, we are exploring opportunities for the social implementation of Physical AI in the AI/Robotics domain.
- Over the mid- to long term, we aim to create new business opportunities through the integration of hardware, AI, and data.

Validation Unit "SEIMEI"

- **Rapid development and validation**
  - completed from initial design to assembly in approximately 4 months
- **Fully Japan-made**
  - all components and the final product manufactured domestically

- **Next steps**
  - Toward fully Japan-made data & AI
  - Power model first; agile/functional models in parallel

<Related Press Releases>

[KyoHA (Kyoto Humanoid Association): First Progress Briefing on Japan-Origin, Fully Domestic Humanoid Development]

[KyoHA (Kyoto Humanoid Association): Announces the Manufacturing Framework and Robot Specifications for Japan-Origin, Fully Domestic Humanoid Robot Development— News Release | SRE Holdings Corporation]

Strengthening Group's Profitability in Mid-Term

Accelerating growth through a BPaaS shift

- Expanding core businesses and creating new value through a BPaaS shift aligned with AI advancement.

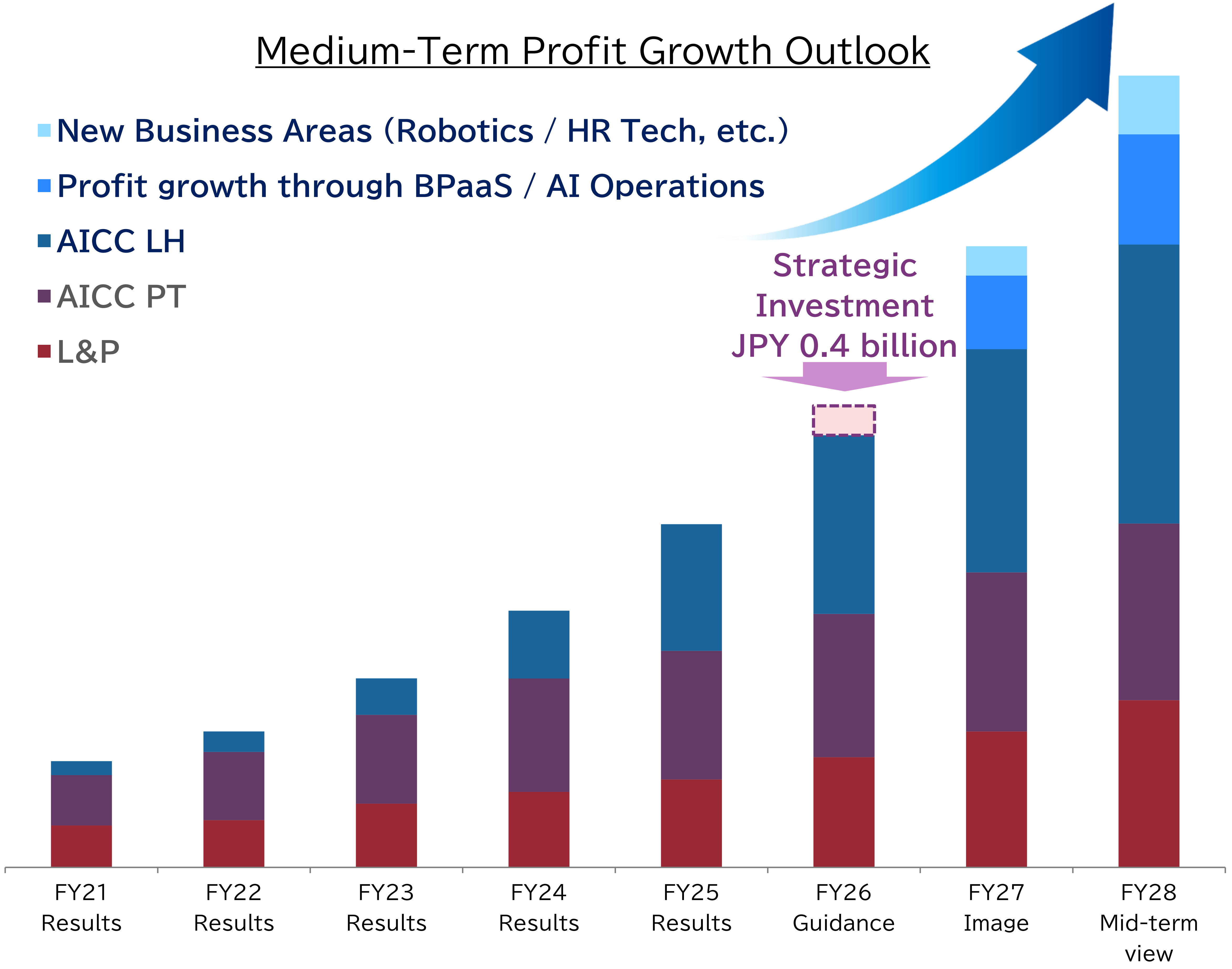
Strategic investment in AI is essential for future survival and growth

- Timely investment in talent, infrastructure, and new business areas is the key priority to secure competitiveness in the BPaaS era and drive mid- to long-term growth.

Expanding corporate value through core growth and new initiatives

- Expanding new business areas while driving growth in L&P and AICC to achieve sustainable profit growth and enhance corporate value.

Medium-Term Profit Growth Outlook



Section REF

Overview of Our Businesses

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 2024	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).

Turning social challenges into growth opportunities

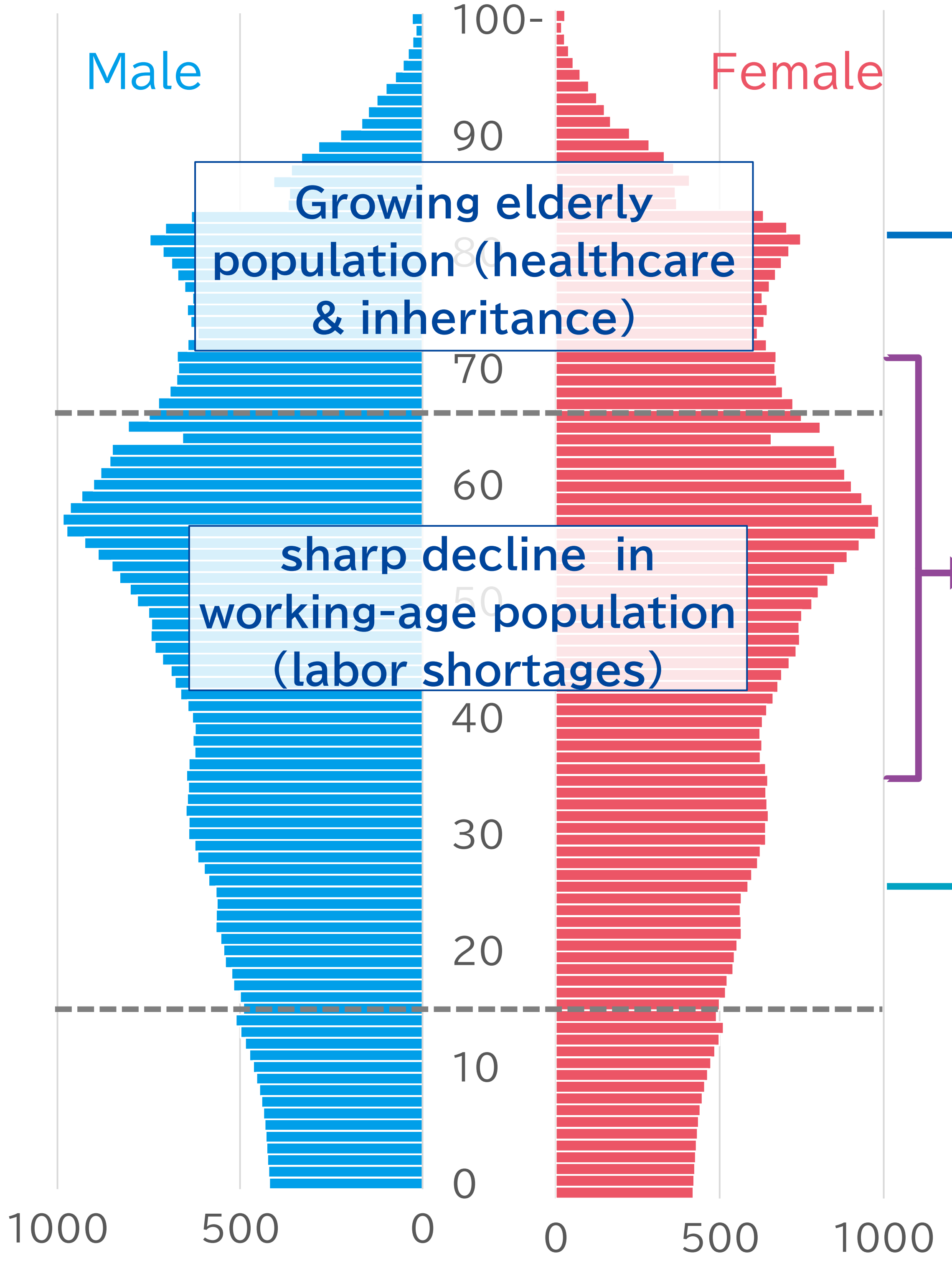
Amid population decline and aging, labor shortages and healthcare / inheritance needs continue to expand.

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

Overview of SREHD's Businesses

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

Segment	Business	Business Overview: Solutions	Business Overview: Main Target	Revenue Model
AI Cloud & Consulting (AICC)	Life & Healthcare Solutions (LH)	• BPaaS Solutions for Healthcare and Welfare Facilities • Provision of Business Support Systems	• Medical/Welfare: ~100k • Treatment Clinics (Osteopathy/acupuncture, etc.): ~ 150k • Financial Institutions: ~ 1,080*1	Recurring income (Monthly license fees/ Maintenance fee) Transactional income (Consulting fee)
AI Cloud & Consulting (AICC)	Prop Tech Solutions (PT)	• Business support tool for Real estate (Home Valuation CLOUD, MK CLOUD, Rent Valuation CLOUD etc.)	• Real Estate Brokers: ~130k*2	Recurring income (Monthly license fees/ Maintenance fee) Transactional income (Consulting fee)
Life & Property Solution (L&P)		• Asset management and brokerage services that leverage technology to drive business innovation and efficiency • Development/Construction Consulting for expanding the fund's AUM	• (toC): Home buyers/sellers • (toB): Institutions / Funds / Operating Companies	Recurring income (Asset management fee) Transactional income (Capital gain/ Brokerage fee)

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

AICC 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

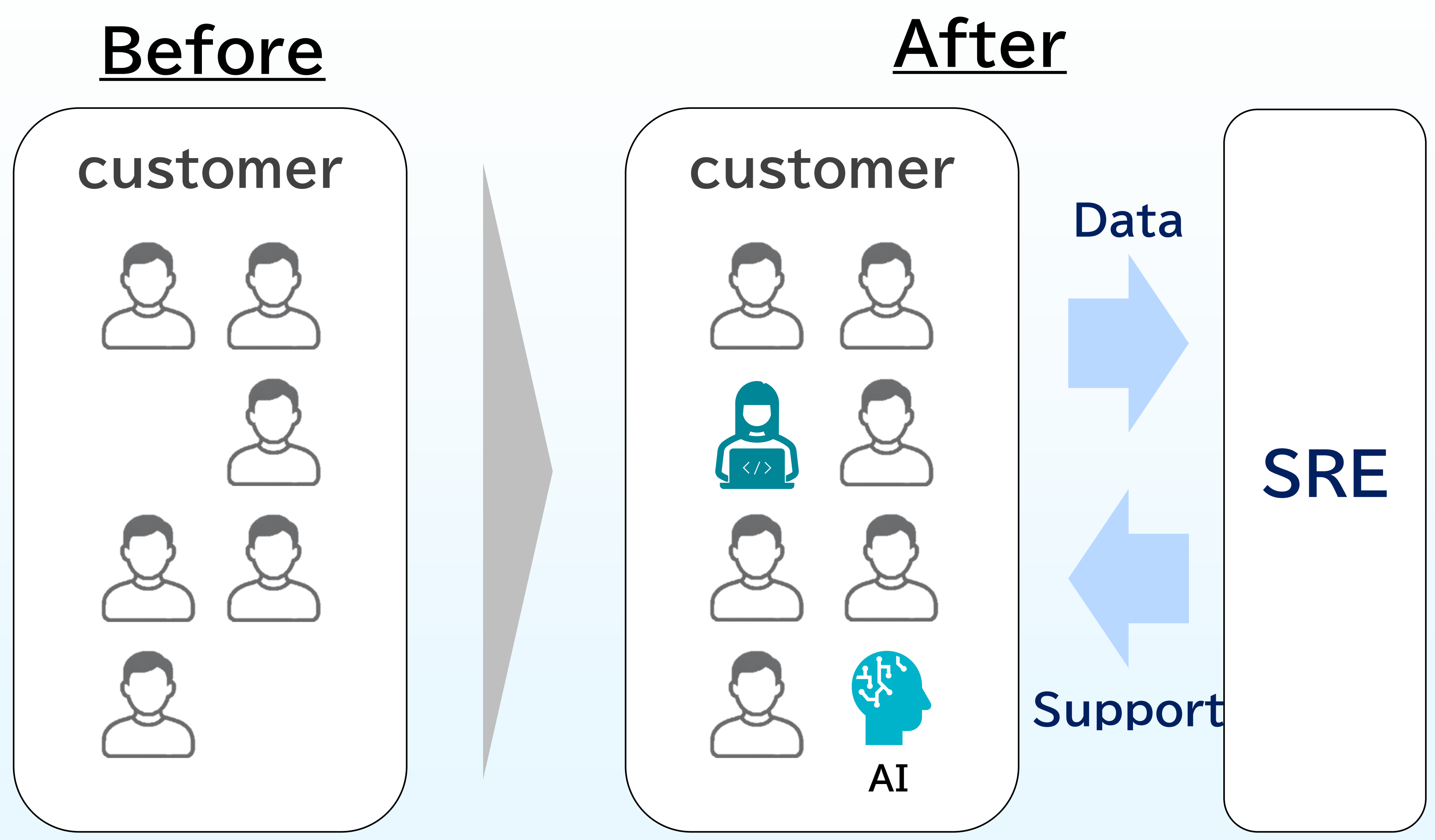
③ Customer Impact

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
(see p.23)

Implementation image



Facing labor shortages and insufficient IT utilization

SRE-led execution of back-office support and AI implementation

AICC 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.

	Before	After
Task Time*1	180	5min

▲97%

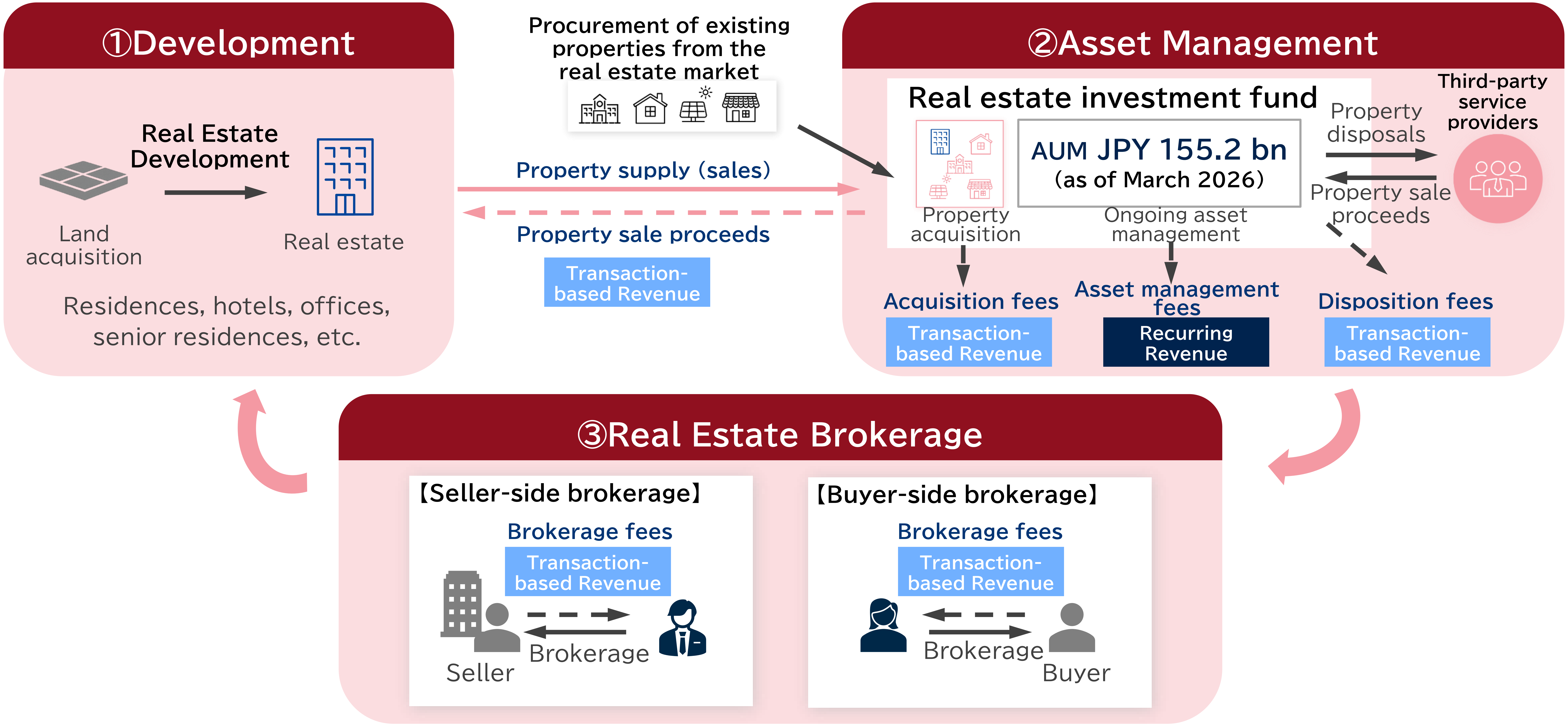
Appraisal Error Rate*2: Fewer valuation errors, fewer complaints

	Before	After
Appraisal Error Rate*2	9~10%	5.6%

▲50%

*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 SRE Home Valuation CLOUD and the actual transaction price for condominiums in the 23 wards of Tokyo (as of December 2024).

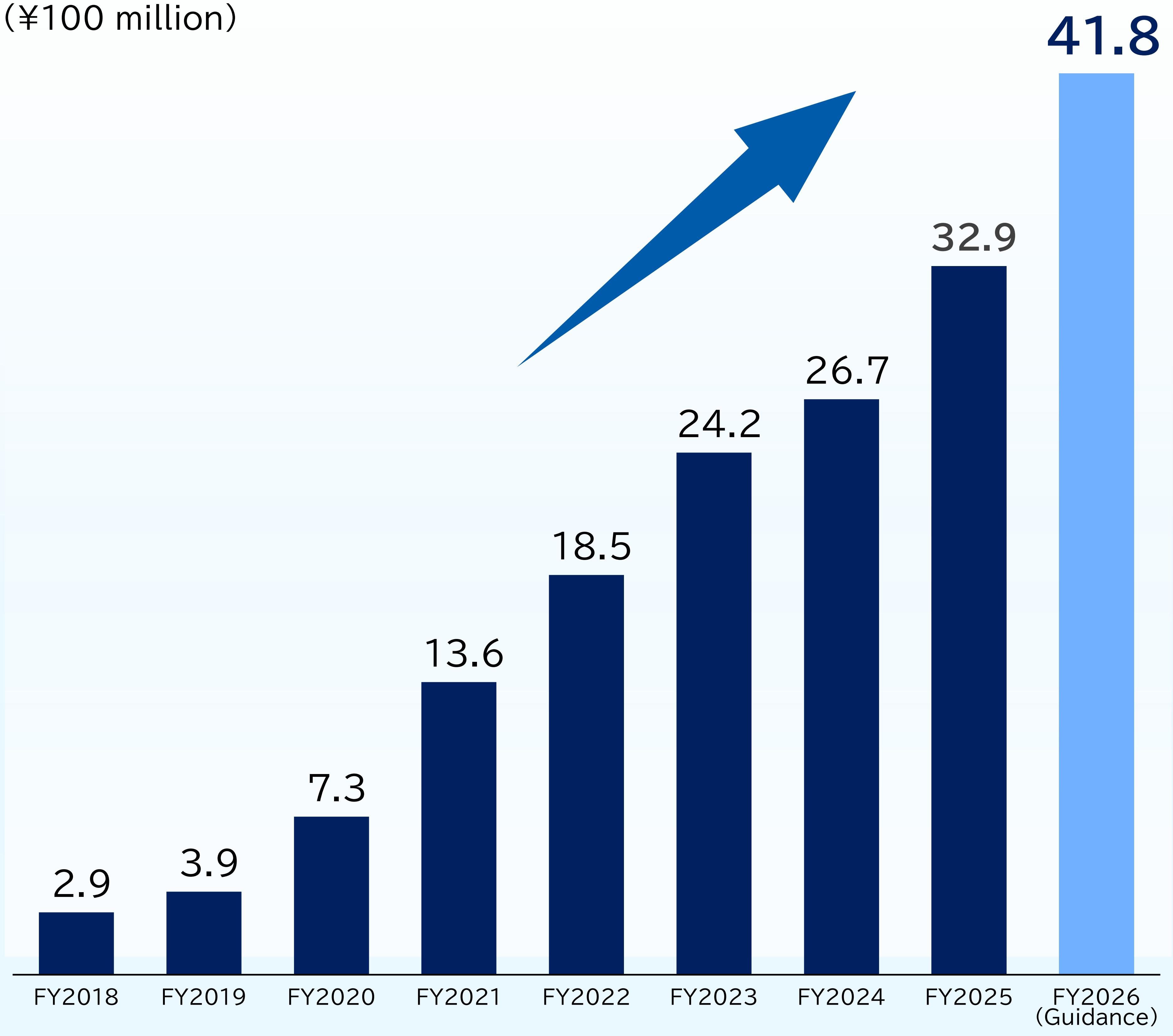
L&P Revenue Model



Financial Track Record (FY2018～FY2026)

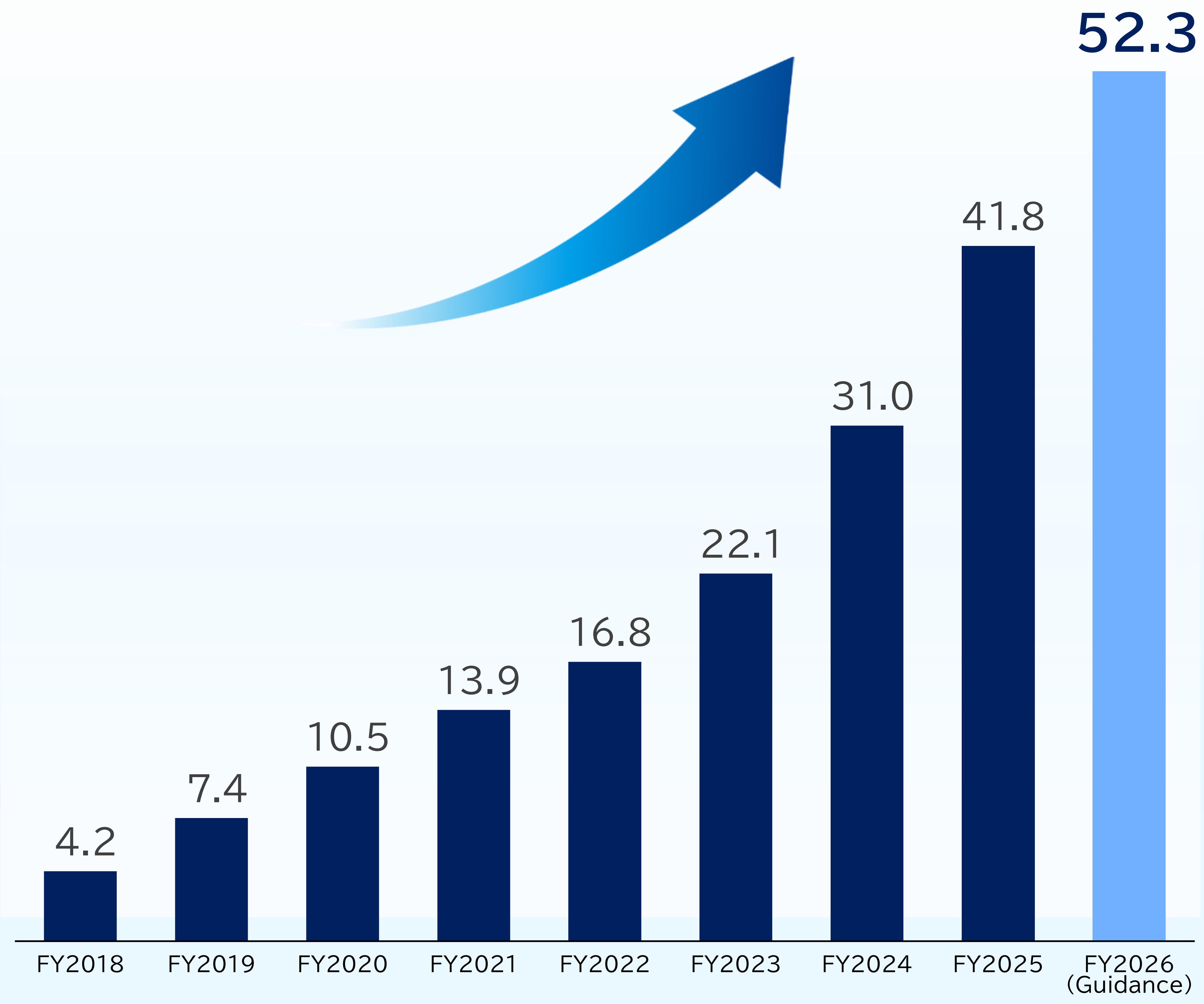
Net sales (consolidated)

(¥100 million)

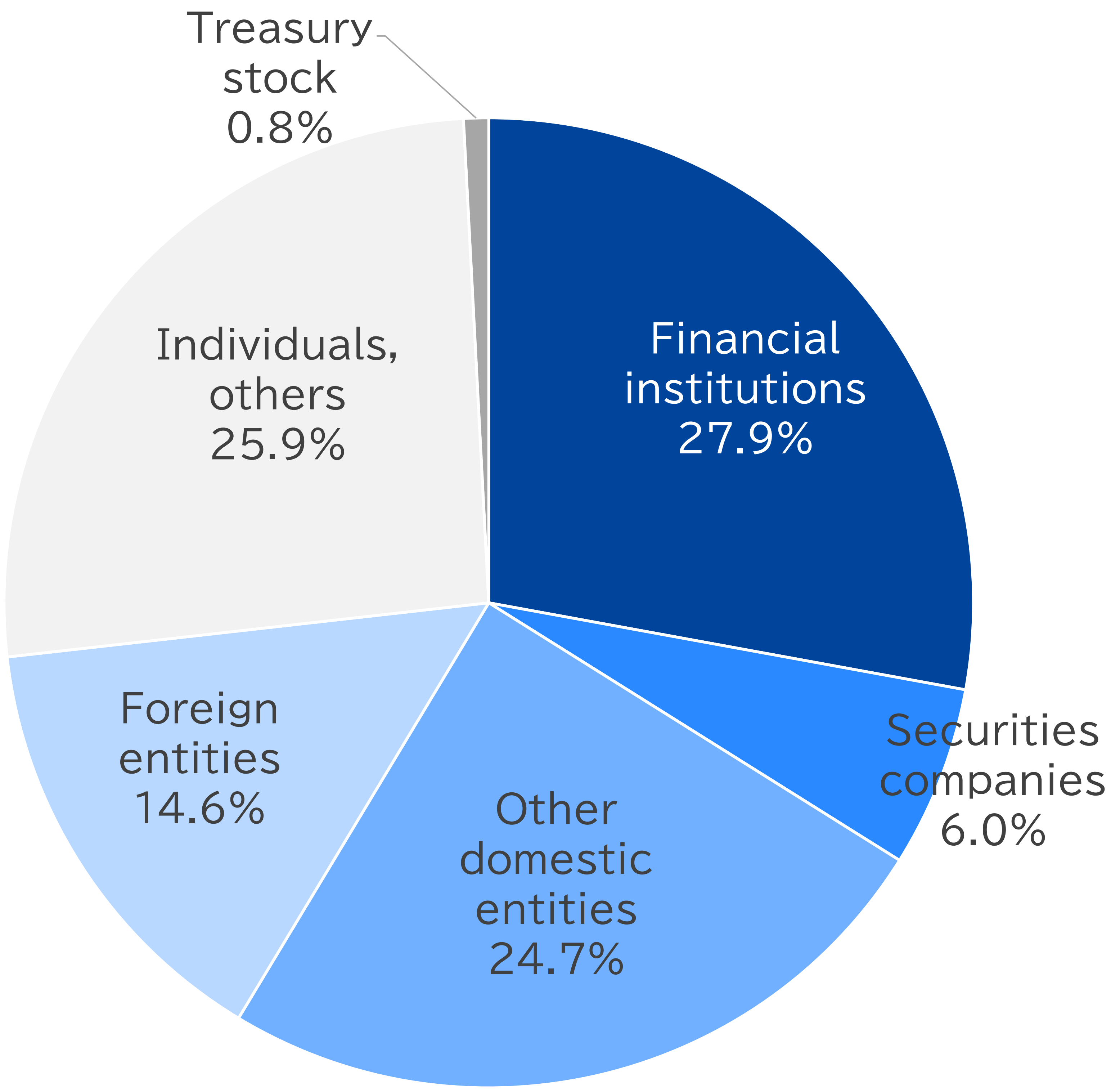


Operating profit (consolidated)

(¥100 million)



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

Note: Based on the shareholder register as of March 2026;
figures are to be disclosed in the FY2026 Annual Securities Report.

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