KEIAI
デザインのケイアイ

First Half of FY3/27 Financial Results

KI-STAR REAL ESTATE CO., LTD.

Tokyo Stock Exchange,
Prime Market/ 3465

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Our Purpose and Vision

Our Purpose

We are a “YU TA KA” creation company that delivers “enriching, enjoyable, and pleasant” lifestyles in the world.

Our Vision

House ownership for everyone

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1H FY3/27 Financial Summary

- Net sales increased 17.2% YoY to 212.3 billion JPY, and sales activities are progressing strongly.
- Expanding market share across major metropolitan areas, combined with our distinctive value proposition of "Design Houses with Outstanding Quality at Low Prices," captured strong market demand, driving continued and substantial year-on-year improvements across all profit levels.
- Actively pursuing land acquisition to drive further business expansion in the second half and beyond.

		1H FY3/27 Results	YoY change
1H FY3/27 Results	Net sales	**¥212.3 billion**	17.2%
	Operating profit	**¥18.3 billion**	63.4%
	Ordinary profit	**¥16.3 billion**	58.0%
	Profit attributable to owners of parent	**¥10.4 billion**	64.9%

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1H FY3/27 Financial Results

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Consolidated Statement of Income (2Q)

Net sales increased 17.2% YoY to 212.38 billion JPY, ordinary profit increased 58.0% to 16.39 billion JPY and profit attributable to owners of parent increased 64.9% to 10.45 billion JPY. Demand for built-for-sale houses in major metropolitan areas is very strong, and the gross profit margin remains in the 16% range. Ordinary profit continued to increase even as a large volume of funds were procured.

(JPY mil.)

	1H (Apr-Sep) of FY3/26		1H (Apr-Sep) of FY3/27		YoY change
	Amount	Proportion	Amount	Proportion	
Net sales	181,190	100.0%	**212,383**	100.0%	17.2%
Gross profit	24,992	13.8%	**34,941**	16.5%	39.8%
SG&A expenses	13,746	7.6%	**16,565**	7.8%	20.5%
Operating profit	11,246	6.2%	**18,375**	8.7%	63.4%
Ordinary profit	10,379	5.7%	**16,395**	7.7%	58.0%
Profit attributable to owners of parent	6,340	3.5%	**10,453**	4.9%	64.9%

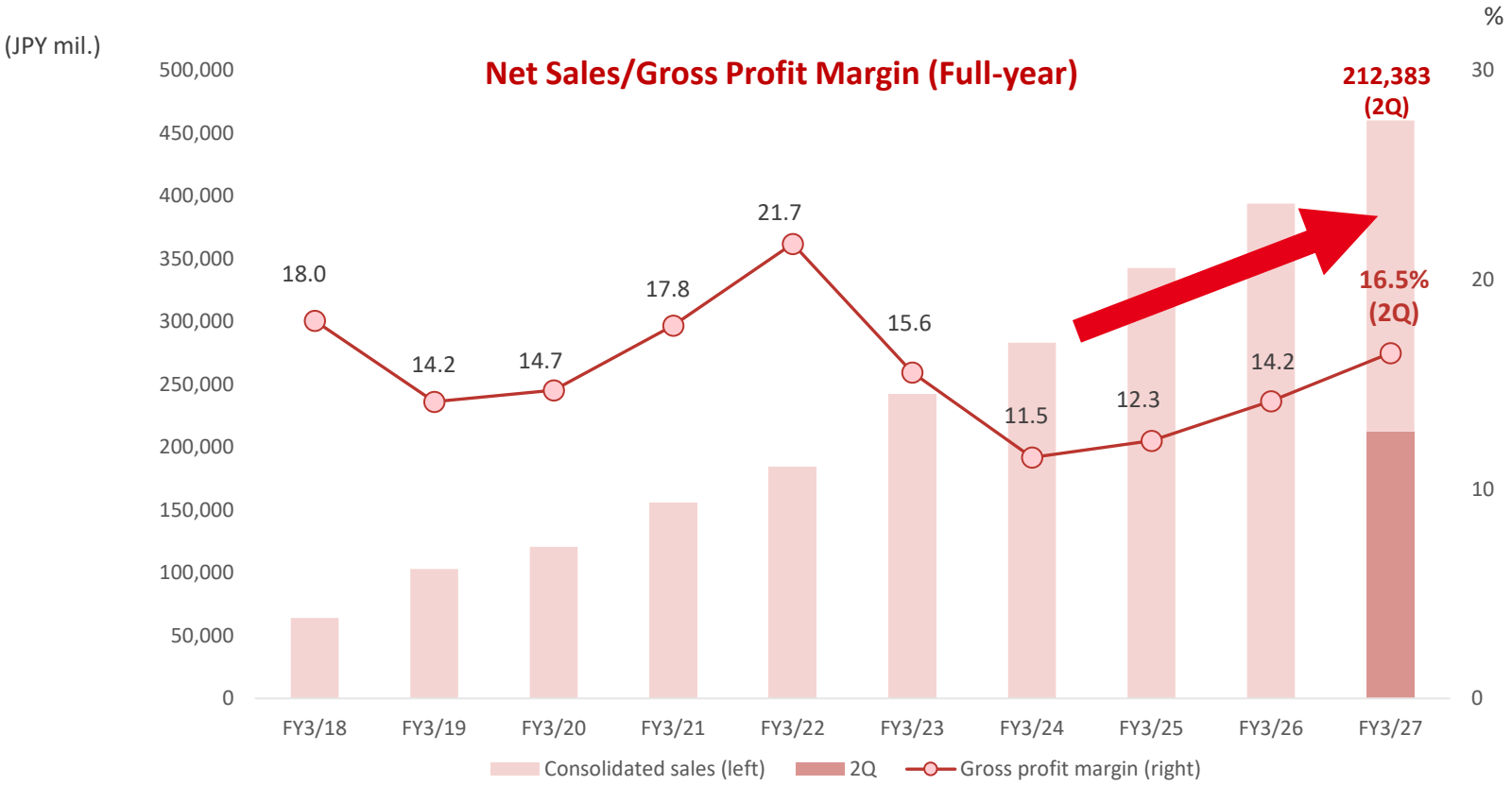
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Consolidated Results of Operations: Sales/Gross Profit Margin

Our proactive strategic shift toward major metropolitan areas has delivered solid results, enabling us to continuously capture robust demand for detached housing even in a rising interest rate environment.

Sales and ordinary profit increased steadily, reaching 46.2% and 52.1% of the upwardly revised full-year forecasts, respectively.

Expand market share in major metropolitan areas and grow new businesses to further optimize the business portfolio.



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Segment Performance (After segment revisions)

The Homebuilding and Sales Business expanded smoothly, as our distinctive value proposition of "Design Houses with Outstanding Quality at Low Prices" captured strong demand.

While closely monitoring the impact of future interest rate trends, we will set optimal unit selling prices aligned with the supply-demand balance of each regional market, actively driving sales toward the second half of the fiscal year.

In the Apartments & Income-Producing Properties Business, stable demand continued for high-yield investment apartment properties.

Other businesses, including the pre-owned home renovation business, also continue to grow steadily.

(Unit of sales and profit: JPY mil.)

		1H FY3/26	1H FY3/27	YoY change
Homebuilding and sales (including land)	Houses sold	4,354	4,663	7.1%
	Sales	169,917	195,028	14.8%
	Operating profit	12,982	19,240	48.2%
Apartment/income-producing real estate	Sales	5,206	10,005	92.2%
	Operating profit	381	1,158	203.4%
Other businesses*	Sales	6,181	7,397	19.7%
	Operating profit	402	417	3.9%

*Other includes custom-built housing business, recurring revenue business, renovation business, condominium sales business and pre-owned home renovation business.

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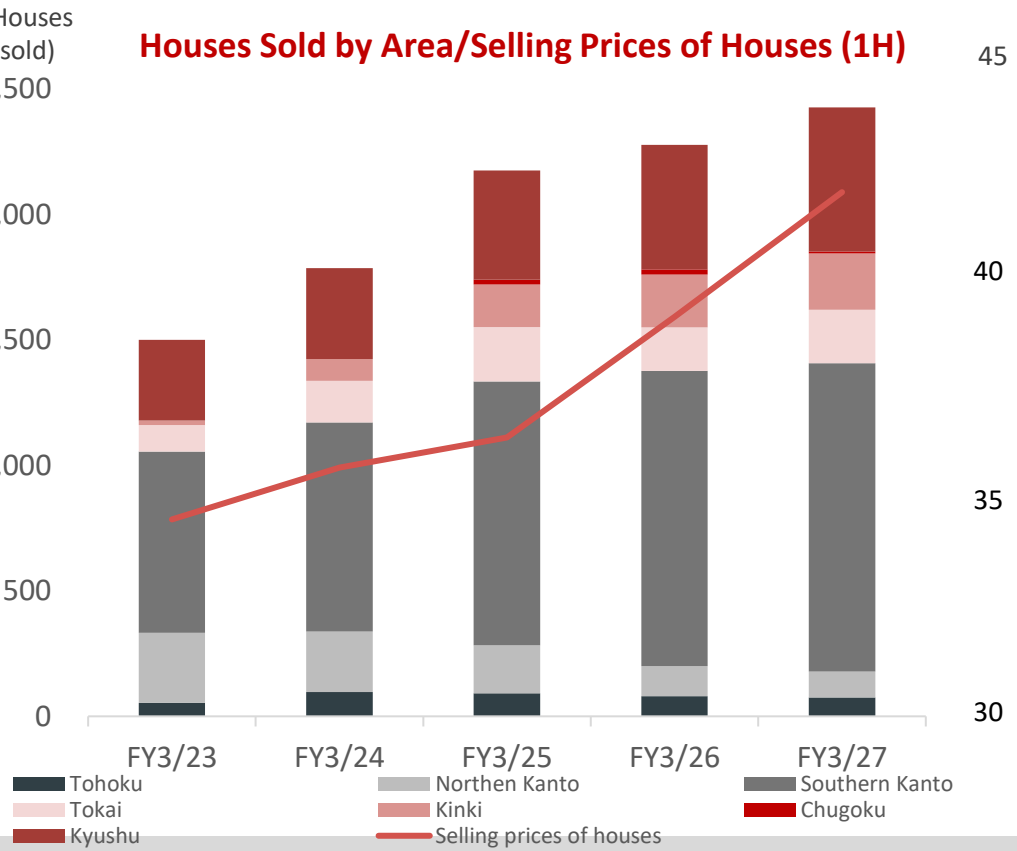
Homebuilding and Sales Business (Sales)

Condominium prices remain high, and purchasing interest in central urban areas remains firm even as interest rates rise. The business environment therefore remains favorable. We will continue to monitor interest rate and price trends, set appropriate selling prices, and increase the supply of well-designed homes in attractive areas and locations.

Net sales/ Operating margin (Homebuilding and Sales Business)



Houses Sold by Area/Selling Prices of Houses (1H)



Note: Regions include Tohoku (Miyagi, Fukushima, Hokkaido), Northern Kanto (Gunma, Tochigi, Ibaraki), Southern Kanto (Tokyo, Saitama, Chiba, Kanagawa), Tokai (Aichi, Shizuoka, Gifu), Kinki (Osaka, Kyoto, Nara, Shiga, Hyogo), Chugoku (Hiroshima, Okayama, Yamaguchi), and Kyushu (Fukuoka, Kumamoto, Saga, Oita). 'Nationwide' refers exclusively to the aforementioned prefectures.

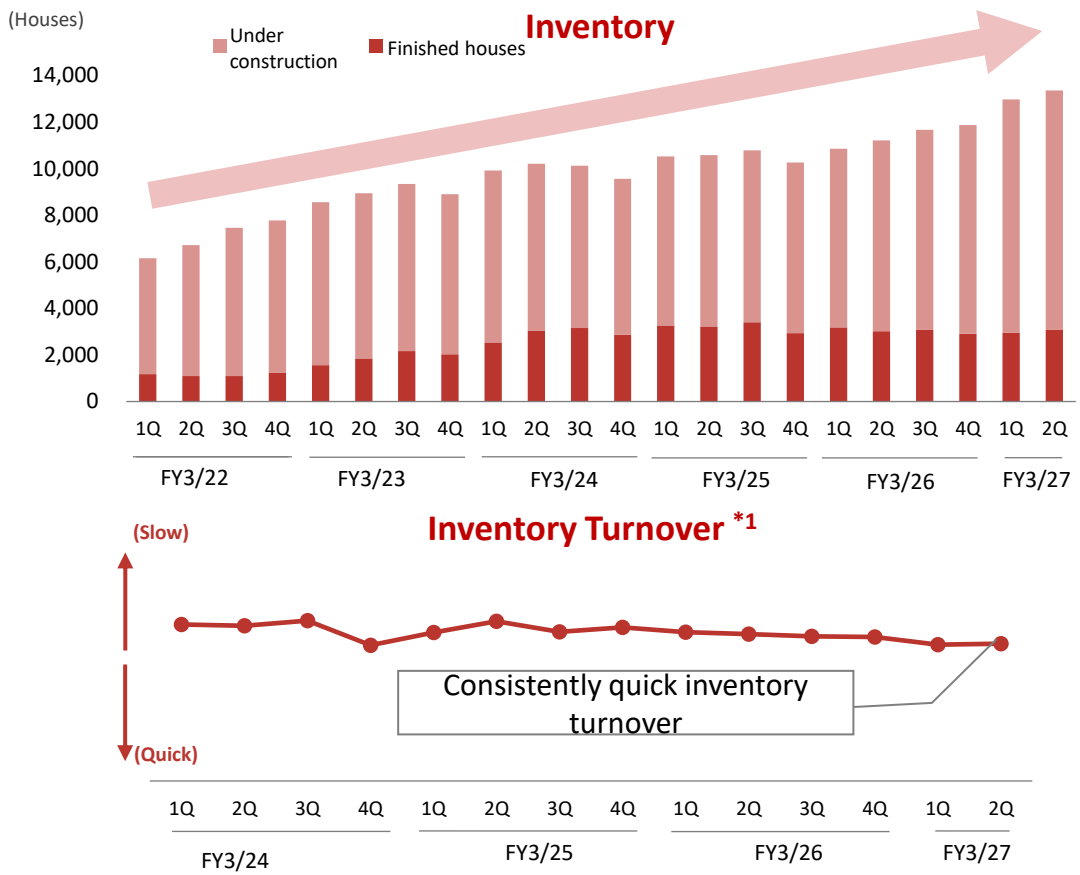
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Homebuilding and Sales Business (Inventories)

Many property acquisitions increased total inventory under contract to more than 13,000 houses at the end of the second quarter.

Inventory turnover remains stable due to the benefits of the KEIAI Platform, maintaining a suitable level even as inventories increase.

Sales activities will be increased as we will further strengthen production capabilities to raise the number of completed houses in inventories as the peak selling period of the year approaches.



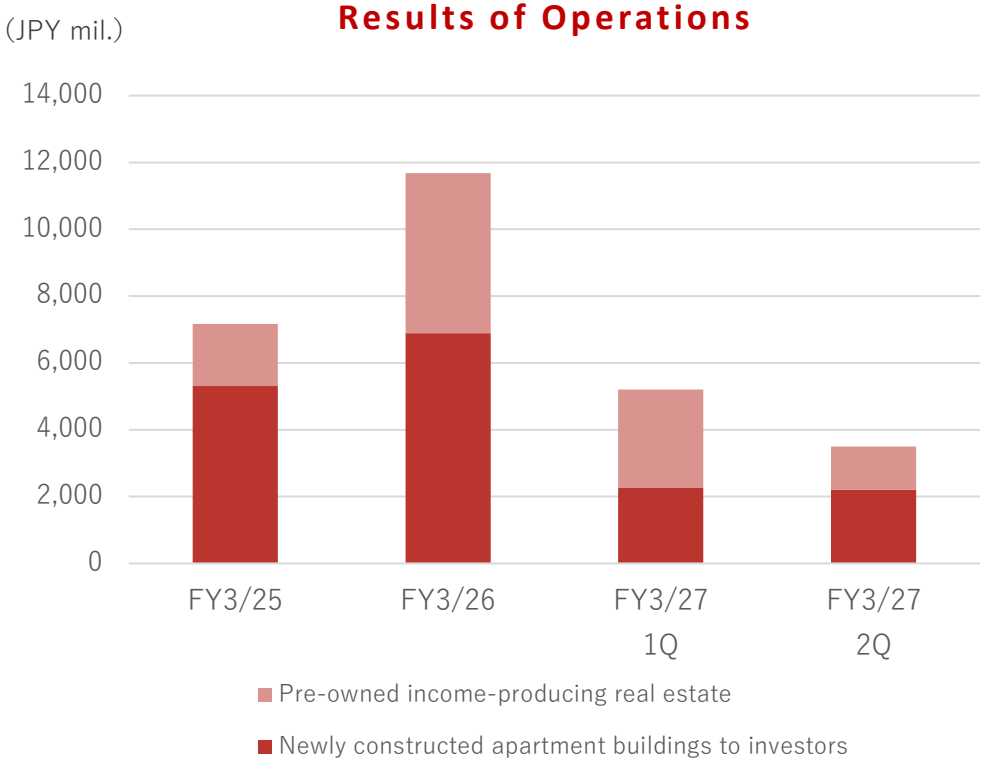
*1 Average turnover from purchase of land to closing of home sale (Group average excluding L Housing, Shinyamagata Hometech and TAKASUGI)

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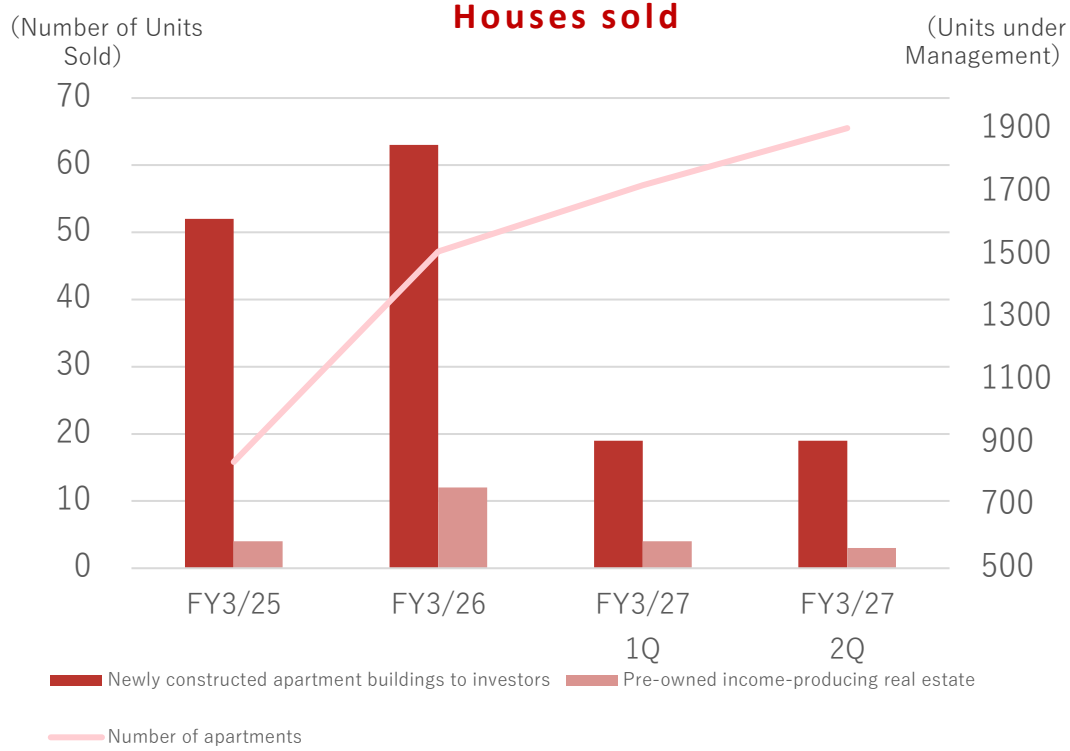
Apartment/Income-producing Real Estate Business (Overview)

Backed by solid investment demand, sales of wood-frame investment apartments remained strong, primarily across the Greater Tokyo Area (Tokyo and three surrounding prefectures).Within our apartment operations, we conduct property management entirely in-house, with the number of managed buildings surpassing 1,500 and continuing to expand steadily.
In sales of pre-owned income-producing properties, we aim to sustain revenue growth by strategically increasing our inventory while closely monitoring interest rate trends and market conditions.

Results of Operations



Houses sold



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Apartment/Income-producing Real Estate Business (Examples)

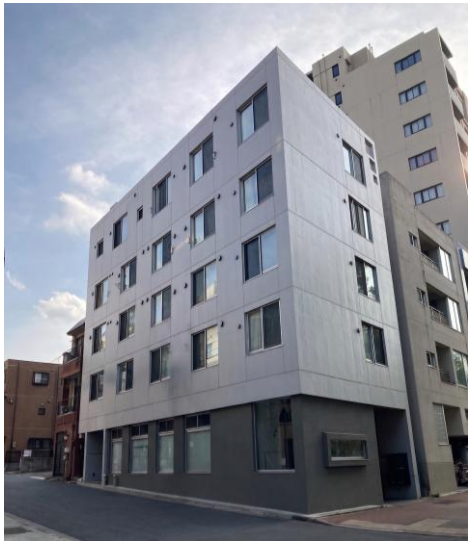
Example of apartment buildings





Structure	Wooden structure
No. of stories	2 to 3 stories
No. of rooms	Approx. 6-15 rooms
Area	Tokyo, Kanagawa, Saitama, Chiba
Primary buyers	Corporate employees, government employees, licensed professionals, etc.
Unit price	Approx. ¥80-180 million

Example for income-producing real estates





Type	Condominiums, buildings, etc.
Structure	Steel-framed and reinforced concrete structure, steel frame structure
Area	Tokyo, Kanagawa, Saitama, Chiba
Primary buyers	Individual investors, etc.
Unit price	Approx. ¥0.2-1 billion

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Other Businesses (Pre-owned Home Renovation Business)

Acquired inventory expanded steadily, surpassing 750 units as of the end of September, while the network reached 28 sales offices, steadily building regional coverage.
Fully leveraging our property sourcing network and building materials procurement capabilities, sales of renovated inventory commenced sequentially, beginning to make a full-scale contribution to revenue.
These efforts are powerfully driving the scale expansion of the pre-owned home renovation business.

Sales Offices

28 Sales Offices

As of September 30, 2026: Accelerating Sales Office Openings in Suburban Areas

Acquired Inventory (Units)

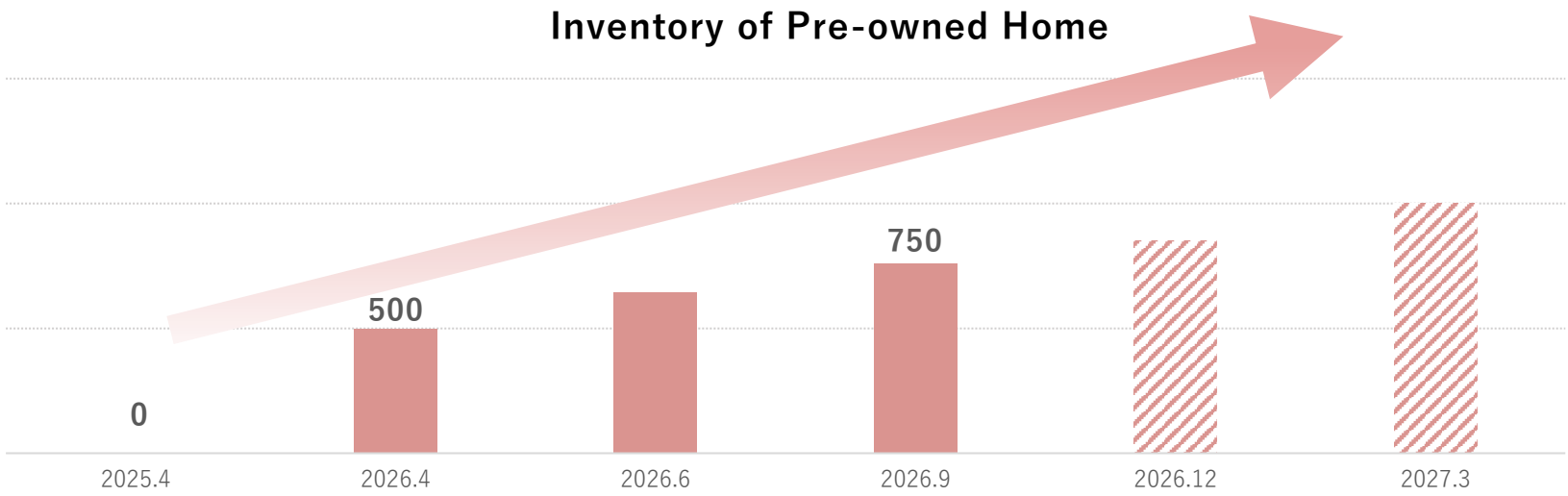
> 750 Units

As of End-September 2026: Surging +50% from 500 Units at Fiscal Year-Start

ASP Range

> 17 JPY mil. level

Affordable Housing Embraced by a Broad Range of Buyers



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Other Businesses (Pre-owned home renovation)

＜Before Renovation＞






＜After Renovation＞



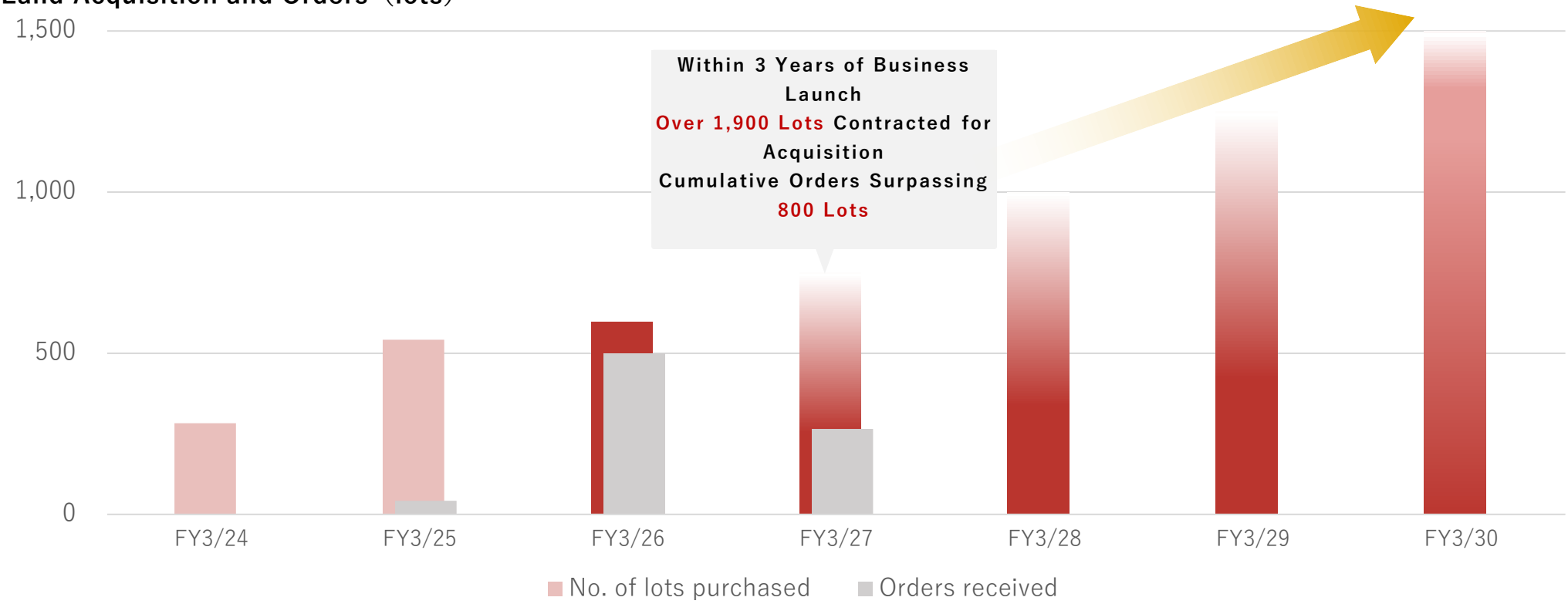



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Other Businesses：Overseas（Australia）

In Melbourne, Victoria, we have acquired over 1,900 lots to date, continuing our steady expansion.
Even in a rising interest rate environment, lot orders surpassed 800 lots, supported by lot-subdivision designs and price points finely tuned to actual end-user demand from first-time homebuyers.
Going forward, we will explore expanding beyond Victoria into other Australian states to drive further growth in our Australian operations.

Land Acquisition and Orders（lots）



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Other Businesses：Overseas（Australia）

Amid robust actual end-user demand, MunCorp’s land acquisition and subdivision are progressing steadily, while Kintegra Living has commenced residential construction on these developed lots. By integrating land acquisition and development through to home construction, we have established an end-to-end operational framework, powerfully driving profit growth in our Australian operations.



MunCorp: Land Development Projects

Land development phase

Large-Scale Subdivision Exceeding 1,900 Cumulative Lots

Advancing planned land development in areas with robust actual demand, including metropolitan Melbourne.
Steadily supplying high-quality residential lots tailored for affordable housing.



Kintegra Living: Home Construction (On-Site)

Homebuilding phase

Residential Construction Underway on Developed Lots

Progressing contracted home construction by building subsidiary Kintegra Living.
Accelerating monetization through an end-to-end operational framework that directly links land subdivision to construction.

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SG&A Expenses

The SG&A expenses to sales rose slightly from 2Q FY3/26 to 7.8%, reflecting increased business activities.
We will keep these expenses under close control through the fiscal year-end.

(JPY mil.)

	2Q (Apr-Sep) of FY3/26		2Q (Apr-Sep) of FY3/27		YoY
	Amount	Ratio to sales	Amount	Ratio to sales	
SG&A expenses	13,746	7.6%	16,565	7.8%	20.5%
Sales commission	4,361	2.4%	5,045	2.4%	15.7%
Salaries and allowances	2,783	1.5%	3,379	1.6%	21.4%
Tax and dues	1,821	1.0%	2,232	1.1%	22.6%
Provision for bonuses	654	0.4%	873	0.4%	33.5%
Other	4,126	2.3%	5,034	2.4%	22.0%

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Consolidated Balance Sheet

Total assets were 397.64 billion JPY and net assets were 90.53 billion JPY.

(JPY mil.)

	March 31, 2026	September. 30, 2026	Increase/decrease
Current assets	337,832	**373,199**	35,367
Non-current assets	17,788	**24,444**	6,655
Total assets	355,621	**397,643**	42,022
Current liabilities	194,761	**240,311**	45,549
Non-current liabilities	77,876	**66,798**	-11,078
Total liabilities	272,638	**307,109**	34,471
Net assets	82,983	**90,534**	7,551
Total liabilities and net assets	355,621	**397,643**	42,022

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Inventories

At the end of the second quarter, inventories were 71.17 billion JPY higher than at the end of March 2026. Inventory of land with contracts exceeded 13,000 units , reflecting active, strategic acquisitions to expand market share. Purchases of existing houses, land for apartment buildings and other properties also continued to grow. We will step up production and sales activities toward the fiscal year-end.

(JPY mil.)

	March 31, 2026	September 30, 2026	Increase/decrease
Inventories	244,606	**315,783**	71,177
Real estate for sale	115,222	**131,550**	16,327
Real estate for sale in process	126,893	**181,018**	54,125
Costs on uncompleted construction contracts	2,489	**3,214**	724

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Shareholder Distributions

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Shareholder Distributions ：Dividend Increase to ¥170 Driven by Strong Performance and Implementation of Commemorative Shareholder Benefits

Reflecting robust business progress through the second quarter and the achievement of the previous Medium-Term Management Plan's profit target one year ahead of schedule, the Company has resolved to implement a substantial dividend increase, raising its annual dividend forecast from ¥150 to ¥170 per share (an interim dividend of ¥75 and a year-end dividend of ¥95).In addition, as a token of gratitude for the 10th anniversary of its listing on the First Section of the Tokyo Stock Exchange (now the Prime Market), the Company will provide a "10th Anniversary Commemorative Shareholder Benefit" to all eligible shareholders regardless of holding period. Moving forward, we will continue to drive proactive shareholder returns while balancing financial soundness and capital efficiency.

	FY3/26 results (consolidated)	FY3/27 initial forecast (consolidated)	FY3/27 previously revised forecast (consolidated)	**FY3/27 newly revised forecast (consolidated)**
Net Income per share (yen)	495.15	563.69	621.65	**621.65**
Dividend per share (yen)	235.00	140.00	150.00	**170.00**
Interim dividend per share (yen)	100.00	70.00	75.00	**75.00**
Payout ratio (%)	23.7%	24.8%	24.1%	**27.3%**

*1 The Company conducted a 2-for-1 stock split of its common stock effective April 1, 2026. EPS figures are presented on a post-split basis, while dividend figures for FY3/26 represent the actual pre-split amounts (the payout ratio is calculated based on the post-split annual dividend of ¥117.50 per share).

Implementation of 10th Anniversary of TSE Listing Commemorative Shareholder Benefit

Eligible Shareholders: Shareholders holding 200 shares or more as recorded in the shareholder registry as of March 31, 2027

Benefit Details: In addition to regular electronic money gift cards (worth ¥2,000 to ¥10,000), an additional commemorative gift will be awarded uniformly to all eligible shareholders.

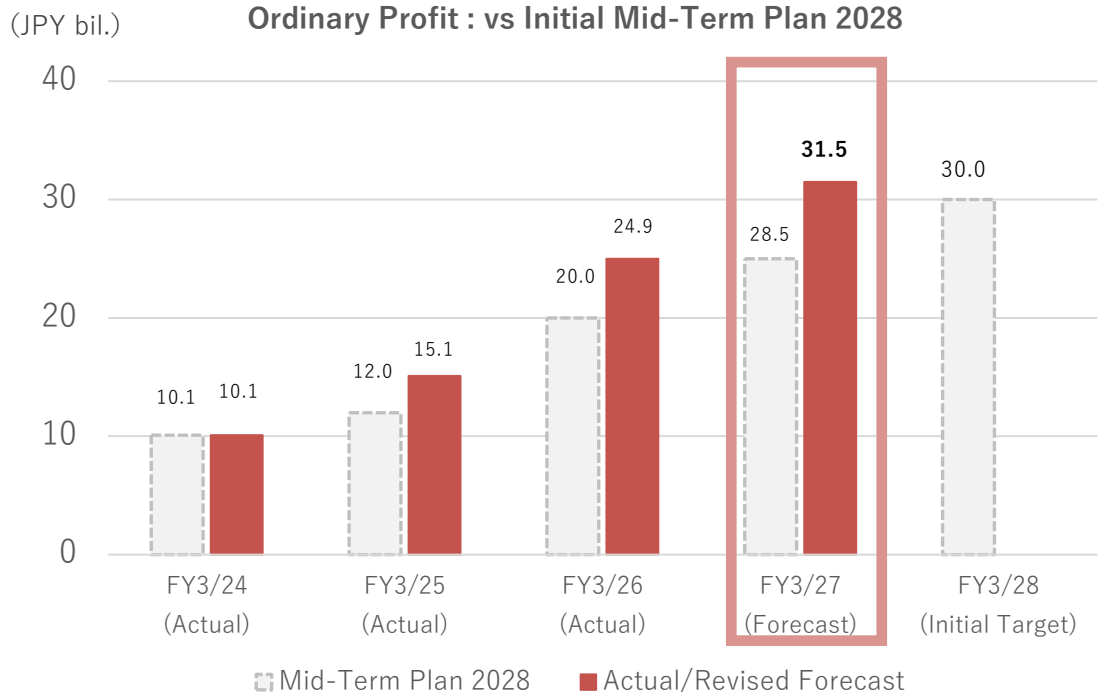
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New Medium-term Plan 2030

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Profit Structure Shift: Expect to Reach the Profit Target One Year Early

Driven by gross margin recovery from our metropolitan shift and the ramp-up of new businesses, we expect to achieve the final earnings target of our initial medium-term management plan (¥30.0 billion in ordinary profit) in the fiscal year ending March 2027 (projected at ¥31.5 billion)—one year ahead of schedule.Over the two-year period from FY3/25, net sales are projected to grow +34.3% (+¥117.5 billion), with ordinary profit surging 2.1-fold from ¥15.1 billion to ¥31.5 billion.Moving beyond mere scale expansion, we have evolved into a highly profitable structure centered on per-unit profitability and capital efficiency.



Ordinary profit (Annual growth of 46%) Rapid growth of 2.1 times

¥15.1 billion (FY3/25) → **¥31.5 billion** (+109%)

Consolidated net sales (Annual growth of 16%) Close to the initial medium-term target

¥342.5 billion (FY3/25) → **¥ 460.0 billion** (+34%)

Home sale gross profit margin (Higher profitability) Shift to major metropolitan areas

12. 3% (FY3/25) → **16.5 %** (FY3/27 2Q) (+4.2pt)

Rapid Ramp-Up of New Businesses Profit structure diversification

- **Apartment/income-producing real estate business:** Rapidly scaled to net sales of ¥15.0 billion and established as an independent reporting segment.
- **Pre-owned home renovation:** Within just 1.5 years of market entry, expanded acquired inventory to 750 units across 28 sales offices.
- **Overseas business:** In Australia, currently have an inventory of more than 1,900 lots

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Progress with Financial and Other Performance Indicators

Using leverage for an ROE of 21.0% as operations place priority on a rapid inventory turnover. Equity ratio is increasing as profitability recovers, enabling substantial shareholder distributions (higher dividends and shareholder benefits) while maintaining financial soundness. Performance involving other indicators, such as human resources and climate change disclosures, is also consistent with Prime Market listed companies.

Capital efficiency/Shareholder value

ROE

15.5% (FY3/25) ➔ 20.0 % (+5.5)
(FY3/27 forecast)

Dividend per share (Adjusted for the split)

¥65.5 (FY3/25) ➔ ¥170.0 (+160%)
(FY3/27 forecast)

Earnings per share (EPS)

¥285.22 (FY3/25) ➔ ¥621.7 (+118%)
(FY3/27 forecast)

Shareholder benefit upgrade: Digital benefit twice every year (March, September)

Financial soundness/Assets

Shareholders' equity (Growth of net assets)

¥68.8 billion (End ofFY3/25) ➔ approx. **¥95.0 billion** (+38%)
(FY3/27 forecast)

Equity ratio

20.4% (End of FY25/3) ➔ 23.0 % (+2.6pt)
(FY3/27 forecast)

Inventory turnover management

Inventory of more than 13,000 houses➔ **Maintaining quick turnover**

Fund procurement: Strengthening and expanding relationships with financial institutions (including execution of SLL)

Human resources/ESG assessment

Employment of people with disabilities (legal requirement: 2.5%)

2.66% (As of June 2024) ➔ Maintaining high levels 2.79 %
(Jul. 1. 2026)

CDP climate change assessment score

"B" score➔ leadership level **Received an "A-"**

Environmental properties of houses built for sale

Standard for all houses ➔ Standardization completed **100% ZEH**

Child-raising support/Hiring: Platinum Kurumin certification, monthly starting salary for new graduates of up to 300,000 JPY

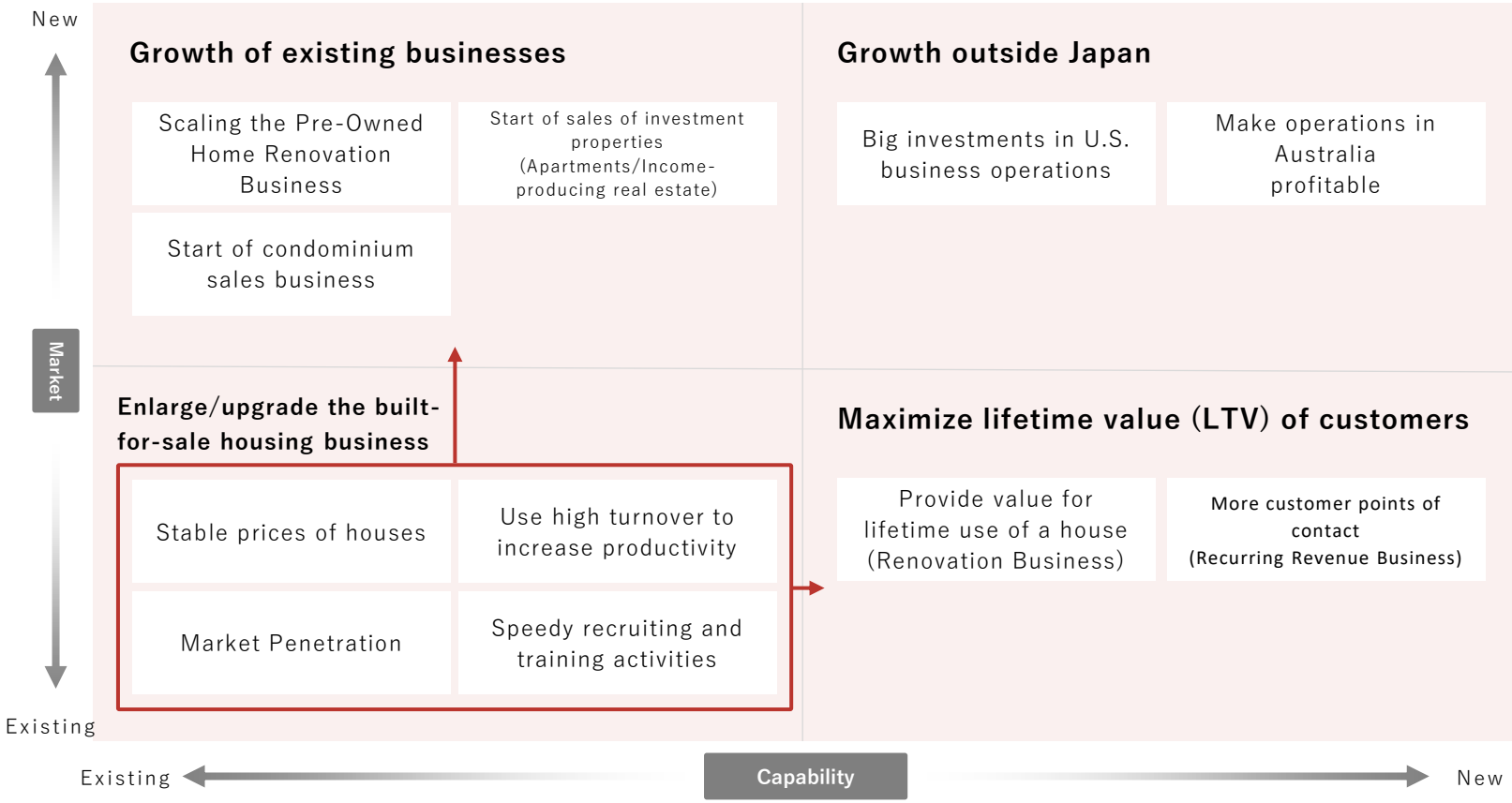
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Basic Policies of the new Medium-term Plan

Basic policy

Upholding the fundamental policy of the Medium-Term Management Plan 2028, we will reinforce our management foundation through business portfolio optimization while building a resilient financial structure capable of withstanding external environmental changes, including rising interest rates.

Activity Matrix



A Stronger Financial Structure And Foundation

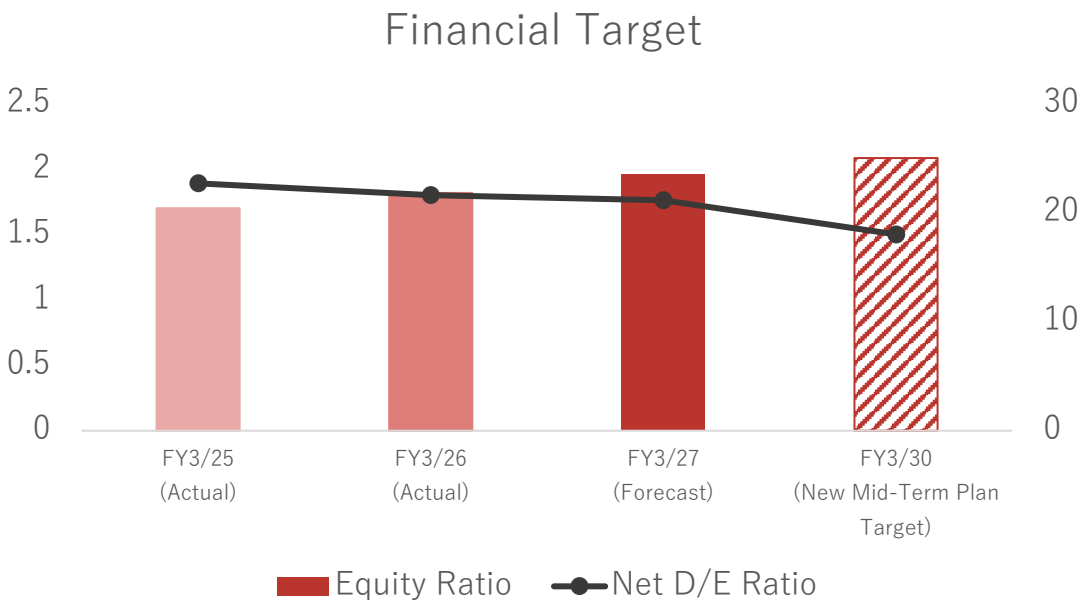
Strengthening Financial Structure to Prepare for Further Growth

More activities for recruiting and for giving people skills to become the next generation of management
Working style reforms, productivity improvements, and diversity, equity and inclusion measures

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New Medium-Term Management Plan Strategy: Building a Robust Financial Base to Support Next-Stage Growth

Now that proactive investment has firmly established the earnings foundation of our core homebuilding and sales business, we are shifting toward a leaner, more resilient financial structure for the next stage of our evolution.
We will build a solid financial framework capable of withstanding fluctuations in interest rates and inflation, navigating changes in the external environment with agility while continuing to drive growth.



Equity Ratio

Accelerating Capital Accumulation

20.4% (FY3/25) ➔ **25.0%**

By targeting stable inventory growth of around 105% and securing a high-profit foundation, we will steadily build retained earnings to reach our medium-term target of 25.0%.

NET D/E Ratio

Debt Management

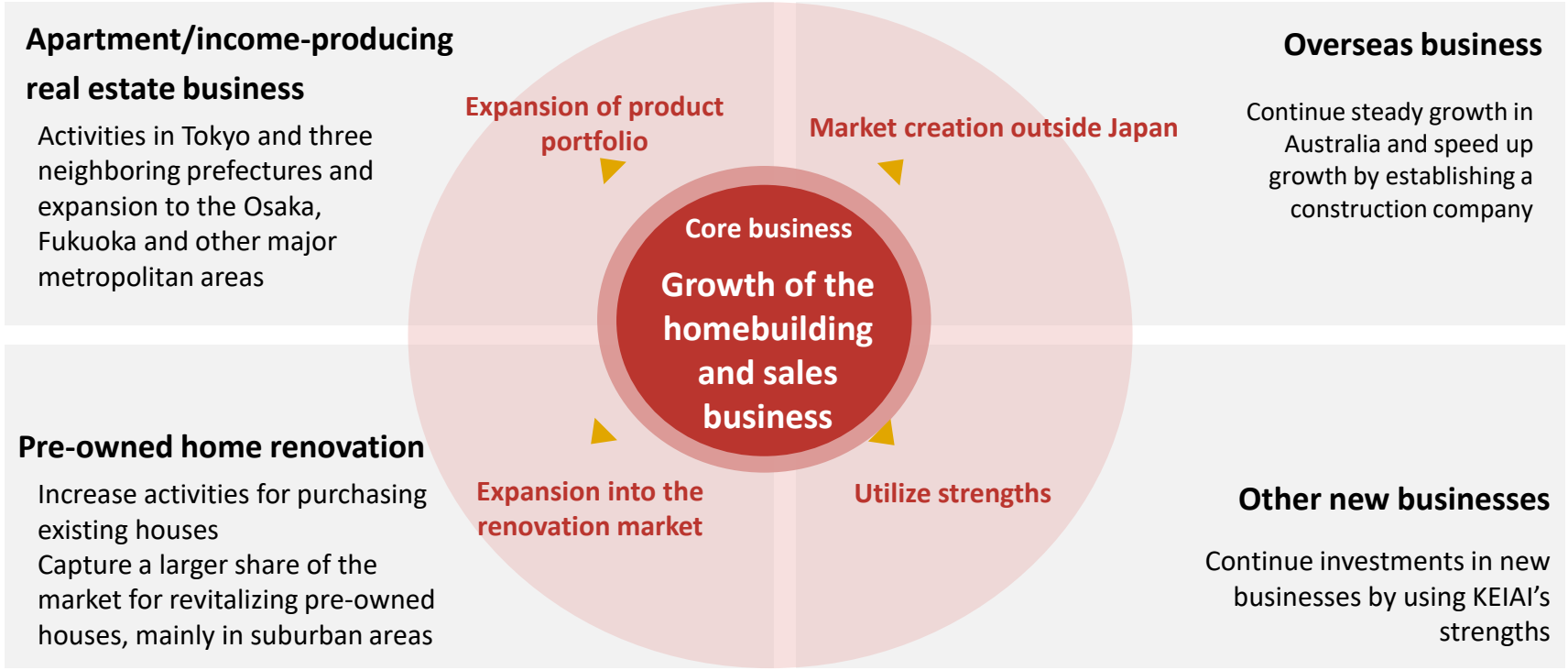
1.86x (FY25/3) ➔ **1.5X or below**

Curb the expansion of interest-bearing debt while maintaining ample cash and deposits.

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New Medium-term Plan Strategy: Stronger Homebuilding and Sales Business and Faster New Business Growth

The strategic objective of the 2030 plan is to build on progress during the 2028 plan to become a company like no other that is capable of supplying residences encompassing a broad range of categories of the housing business in Japan and other countries. Progress will be based on the steady and strong expansion of the core homebuilding and sales business. At the same time, KEIAI will make substantial investments in businesses that will be major drivers of growth: Apartment/income-producing real estate, pre-owned home renovation, and overseas operations. Plans also include the launch and growth of other new businesses.



Use KEIAI's strengths in more business domains to become a supplier of houses like no other company

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Consolidated Targets of the New Medium-term Plan

As the current medium-term plan is expected to reach its sales and profit targets one year early in FY3/27 (revised forecasts of sales of 460 billion JPY and ordinary profit of 31.5 billion JPY), the new plan will cover the following three years. The targets are a sales CAGR of 10.5% and ordinary profit CAGR of 6.5%. In FY3/30, the plan's final year, the goals are sales of 620.0 billion JPY, ordinary profit of 38.0 billion JPY and profit attributable to owners of parent of 23.6 billion JPY.

(JPY mil./% in parentheses represent YoY changes)

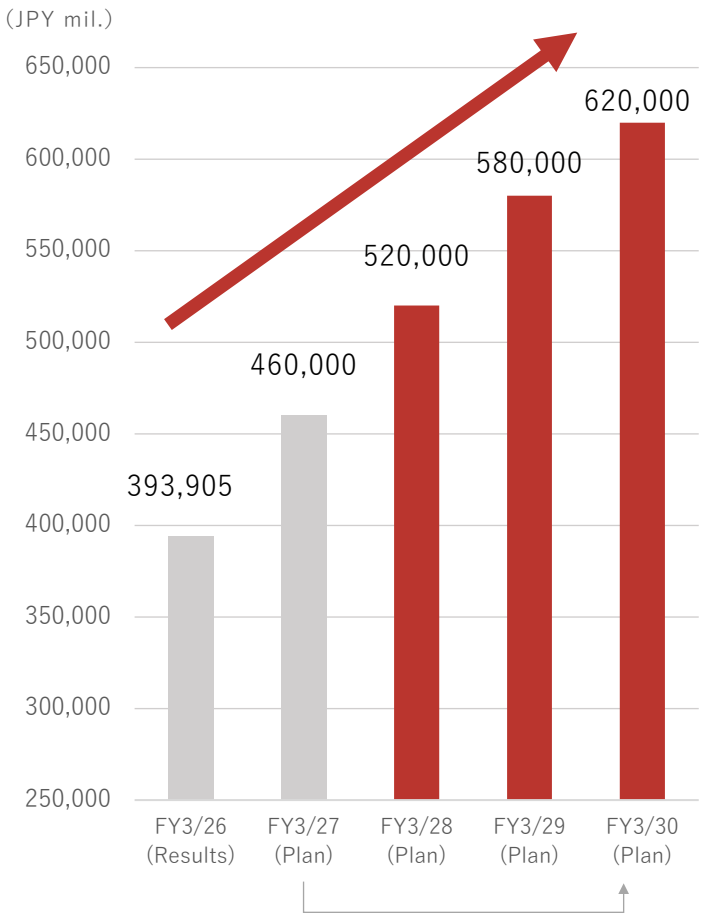
	FY3/26	FY3/27	FY3/28	FY3/29	FY3/30
	Results	Forecast	Plan	Plan	Plan
Net sales	393,095	460,000 (117%)	520,000 (113%)	580,000 (112%)	620,000 (107%)
Ordinary profit	24,963	31,500 (126%)	33,500 (106%)	35,500 (106%)	38,000 (107%)
Profit attributable to owners of parent	15,355	19,300 (126%)	20,800 (108%)	22,000 (106%)	23,600 (107%)
Net income per share (Yen)	495.15	621.65 (126%)	667.51 (107%)	707.36 (106%)	757.17 (107%)

* The Company conducted a 2-for-1 stock split of its common stock effective April 1, 2026. The EPS figure for FY3/26 is presented on a post-split basis.

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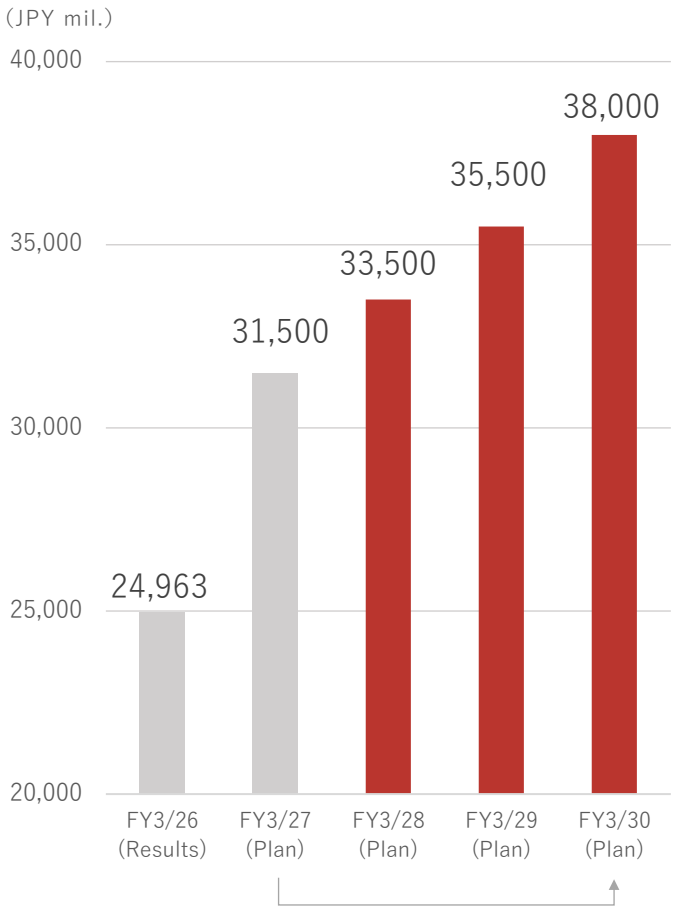
Consolidated Targets of the New Medium-term Plan

Net Sales



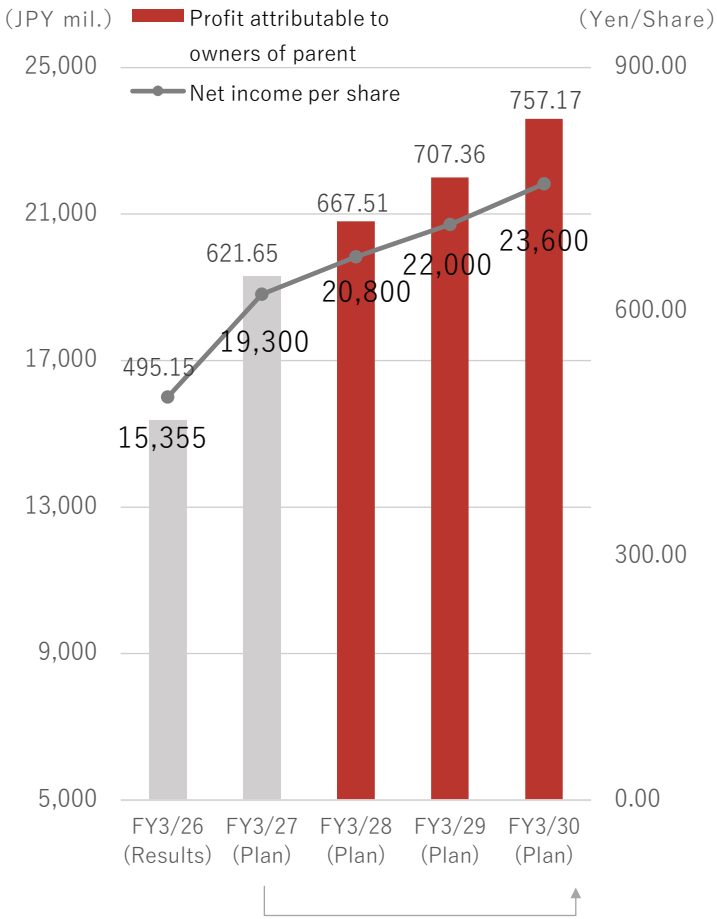
3-year CAGR **10.5%**

Ordinary Profit



3-year CAGR **6.5%**

Profit



3-year CAGR **6.9%**

* Number of shares issued (excluding treasury stock): 31,115,786 shares

* The Company conducted a 2-for-1 stock split of its common stock effective April 1, 2026. The EPS figure for FY3/26 is presented on a post-split basis.

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Business Segment Targets of the New Medium-term Plan

Targets are formulated based on our reporting segments: Homebuilding and Sales Business, Apartments & Income-Producing Properties Business, and Other Businesses.
While Homebuilding and Sales underpins our foundation by accounting for approximately 90% of total revenue, we have set a conservative growth rate for Apartments & Income-Producing Properties in anticipation of a rising interest rate environment.
Meanwhile, Other Businesses—which includes the Pre-Owned Home Renovation Business addressing real end-user demand—is projected to achieve high-level growth. In our Overseas Business, we will expand earnings contributions driven by the scaling of our construction contracting operations.

(JPY mil./% in parentheses represent YoY changes)

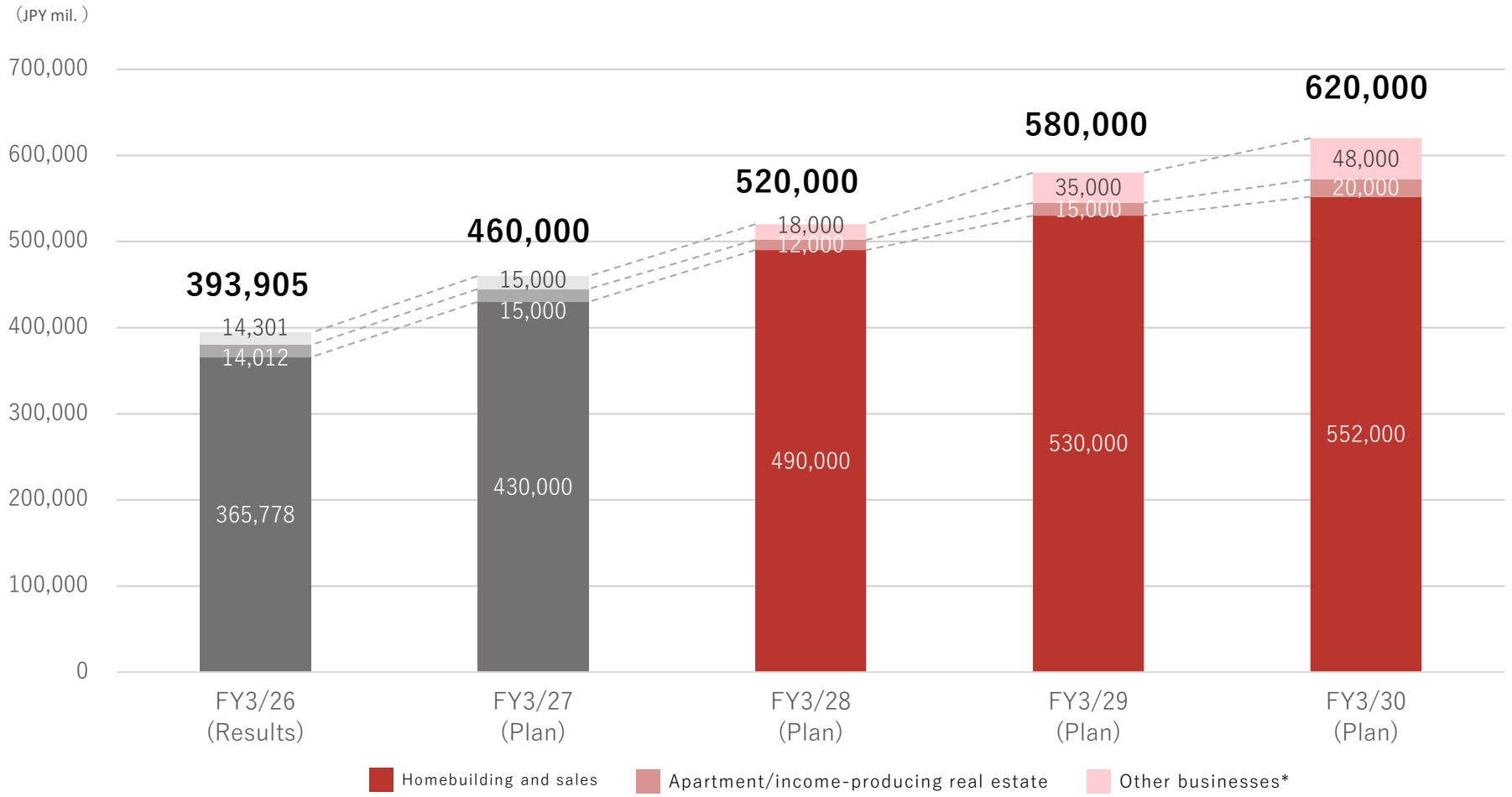
	FY3/26	FY3/27	FY3/28	FY3/29	FY3/30
	Results	Forecast	Plan	Plan	Plan
Homebuilding and sales	365,778	430,000 (118%)	490,000 (114%)	530,000 (108%)	552,000 (104%)
Apartment/income-producing real estate	14,012	15,000 (107%)	12,000 (80%)	15,000 (125%)	20,000 (133%)
Other businesses*	14,301	15,000 (105%)	18,000 (120%)	35,000 (194%)	48,000 (137%)
Total sales	**393,905**	**460,000 (117%)**	**520,000 (113%)**	**580,000 (112%)**	**620,000 (107%)**

*Other includes recurring revenue business, pre-owned home renovation business, renovation business and condominium sales business.

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Business Segment Targets of the New Medium-term Plan

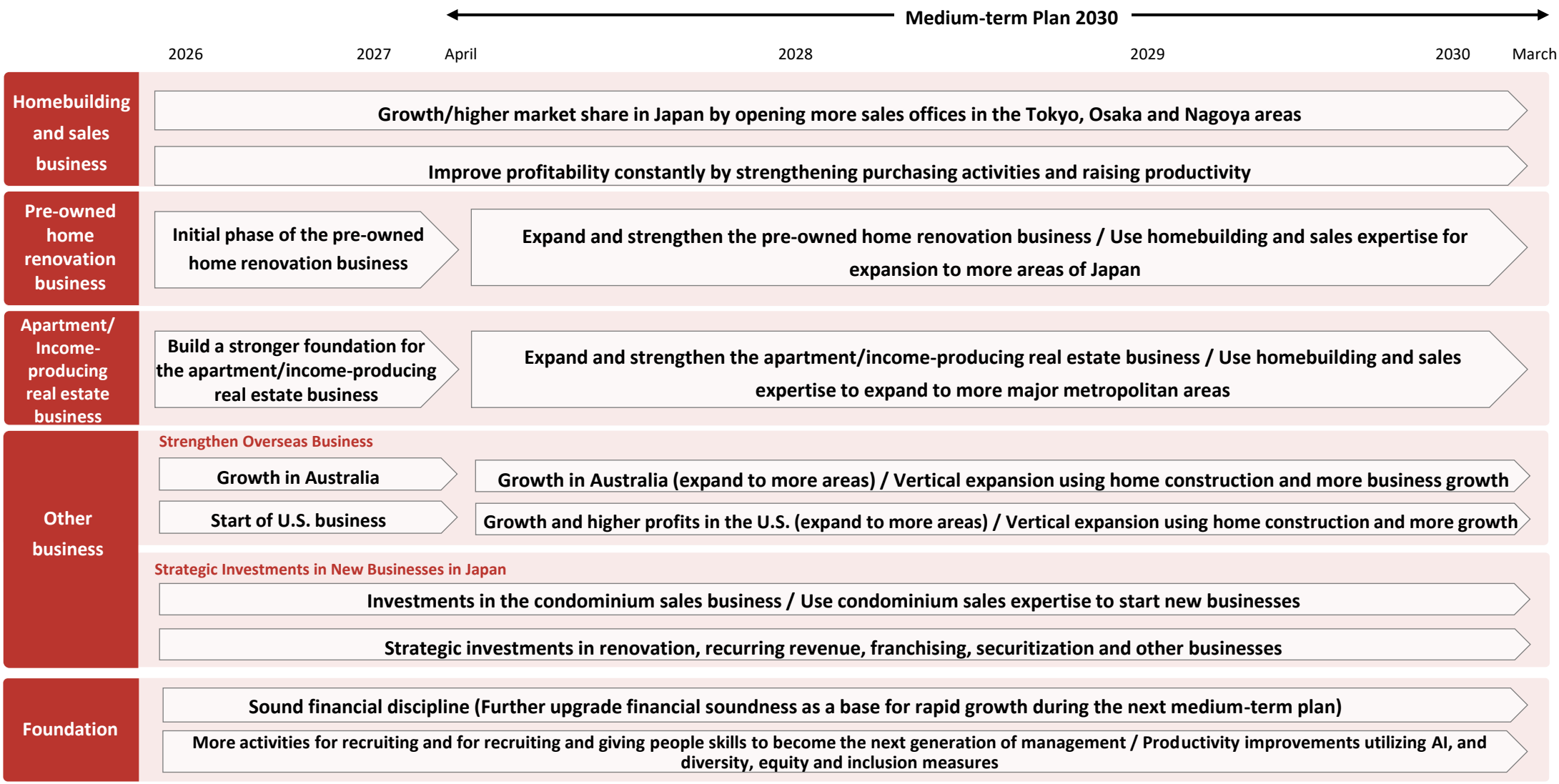
Sales Plan by Segment



*Other includes recurring revenue business, pre-owned home renovation business, renovation business and condominium sales business.

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Roadmap for Accomplishing the New Medium-term Plan 2030 Goals

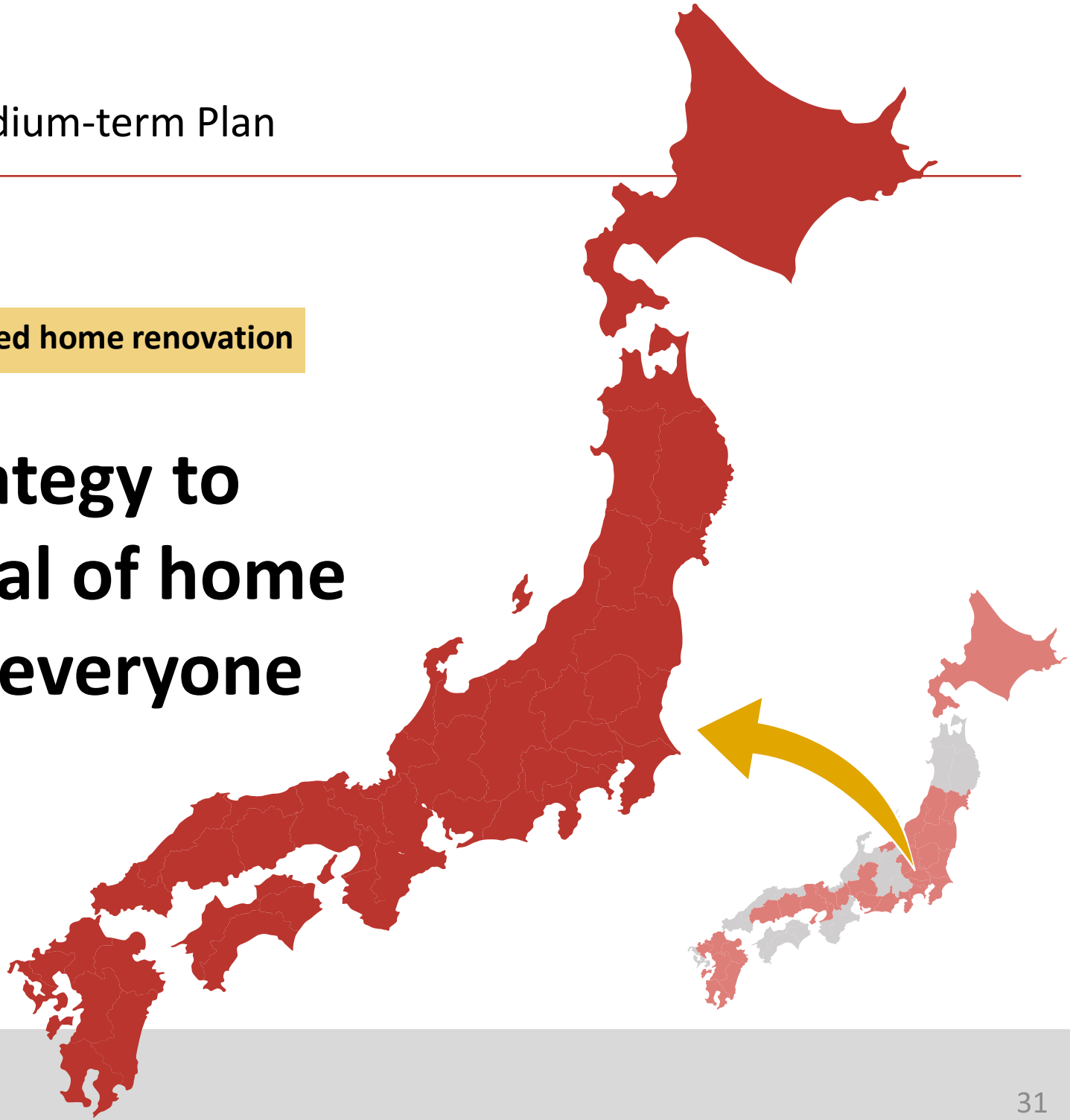


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Key Goals of the New Medium-term Plan

New houses × **Pre-owned home renovation**

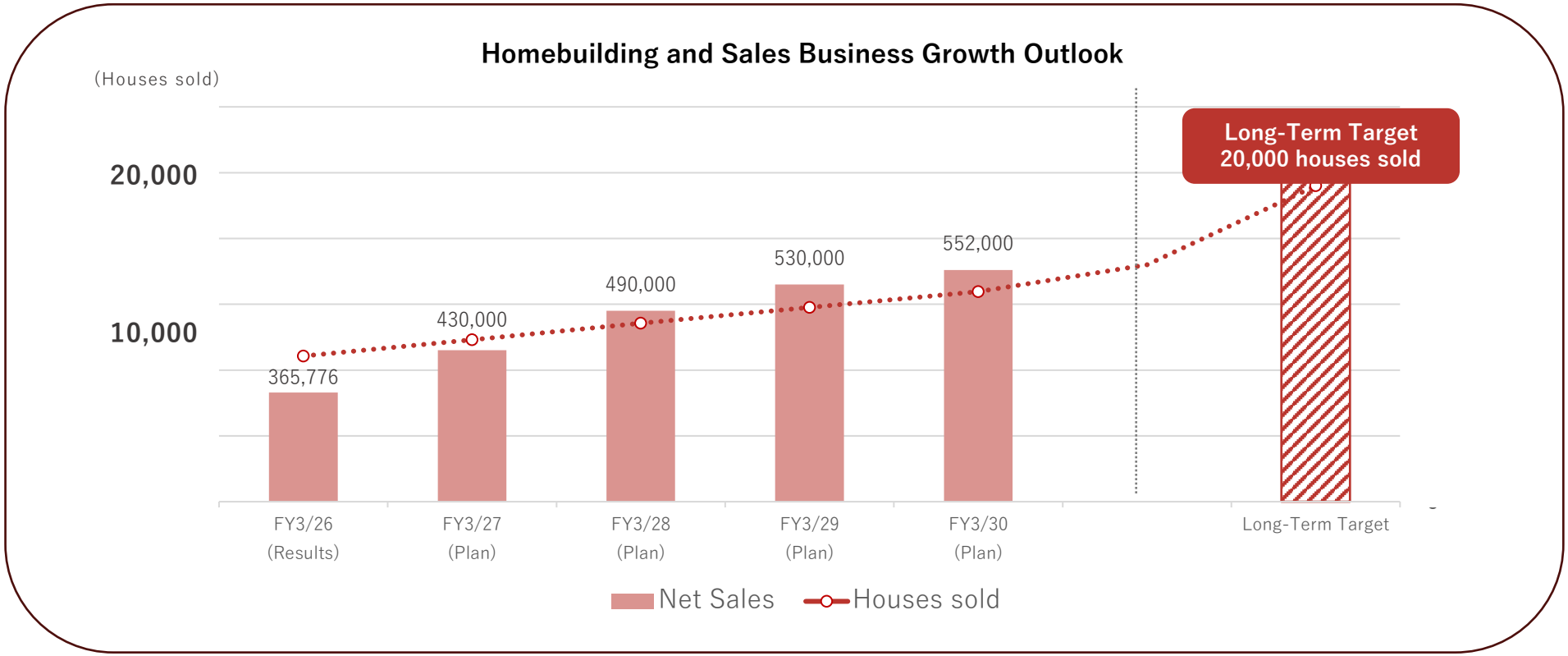
A two-way strategy to achieve the goal of home ownership for everyone



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(1) Homebuilding and Sales Business – Steady Growth with Priority on Quality

In the Homebuilding and Sales Business, we are shifting toward "quality-driven, highly profitable, and stable growth." While steadily building up inventory, we will maintain high profit margins and rapid asset turnover, aiming to achieve our long-term target of 20,000 home deliveries. By enhancing sales productivity, the robust operating cash flows effectively generated from our operations will build up our cash reserves, realizing the establishment of a strong and resilient financial structure.



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(1) Homebuilding and Sales Business – Establishing Market Share in Major Metropolitan Areas

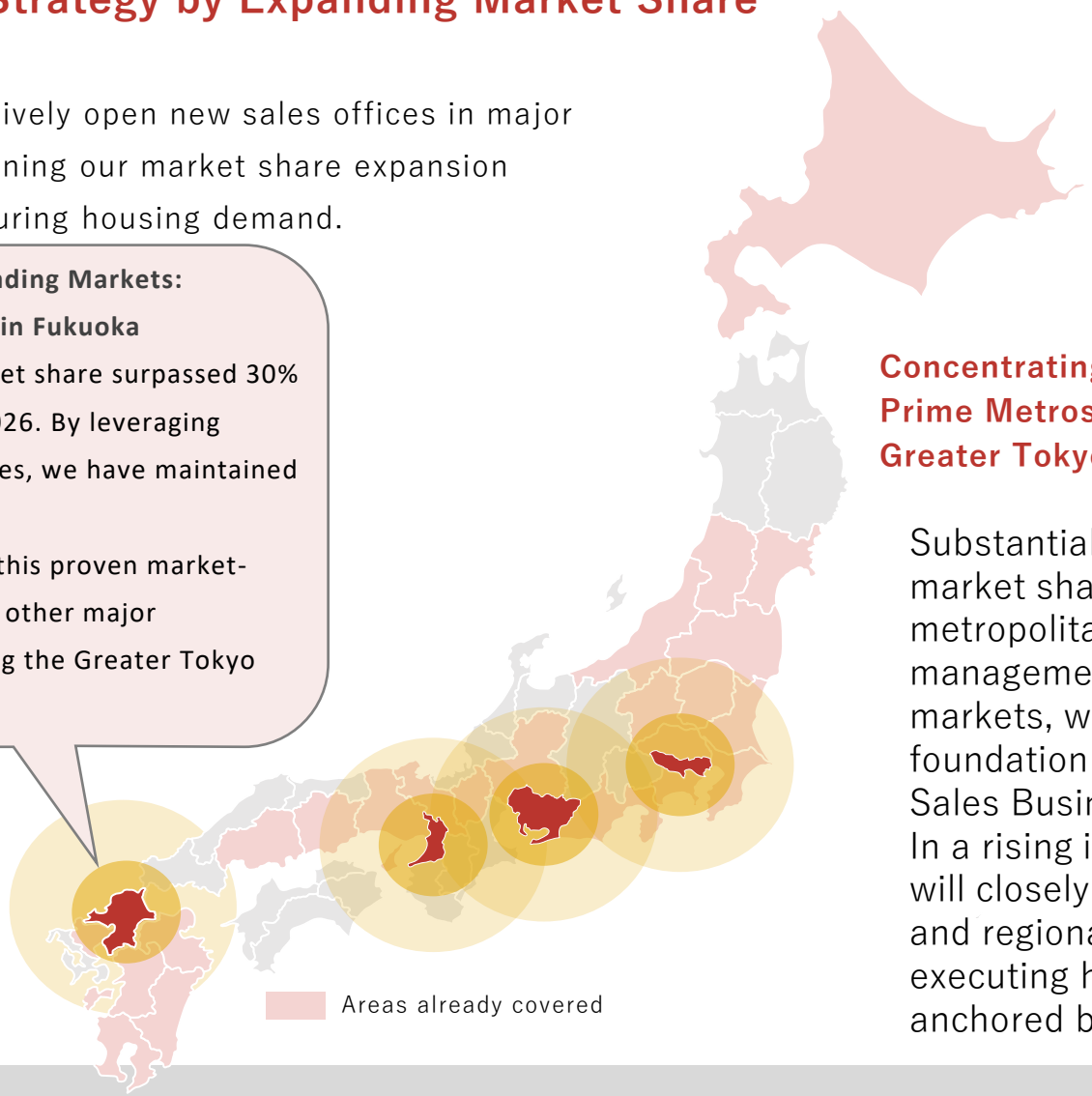
Sustaining Growth Strategy by Expanding Market Share in Urban Centers

We will continue to aggressively open new sales offices in major metropolitan areas, maintaining our market share expansion strategy to accelerate capturing housing demand.

■ **Proven Track Record in Leading Markets: Surpassed 30% Market Share in Fukuoka**

In the Fukuoka area, our market share surpassed 30% as of the end of September 2026. By leveraging synergies with group companies, we have maintained a high growth rate.

We will replicate and roll out this proven market-share expansion model across other major metropolitan regions, including the Greater Tokyo Area and Kansai.



Concentrating Management Resources on Prime Metros with Resilient Demand: Greater Tokyo Area & Kansai

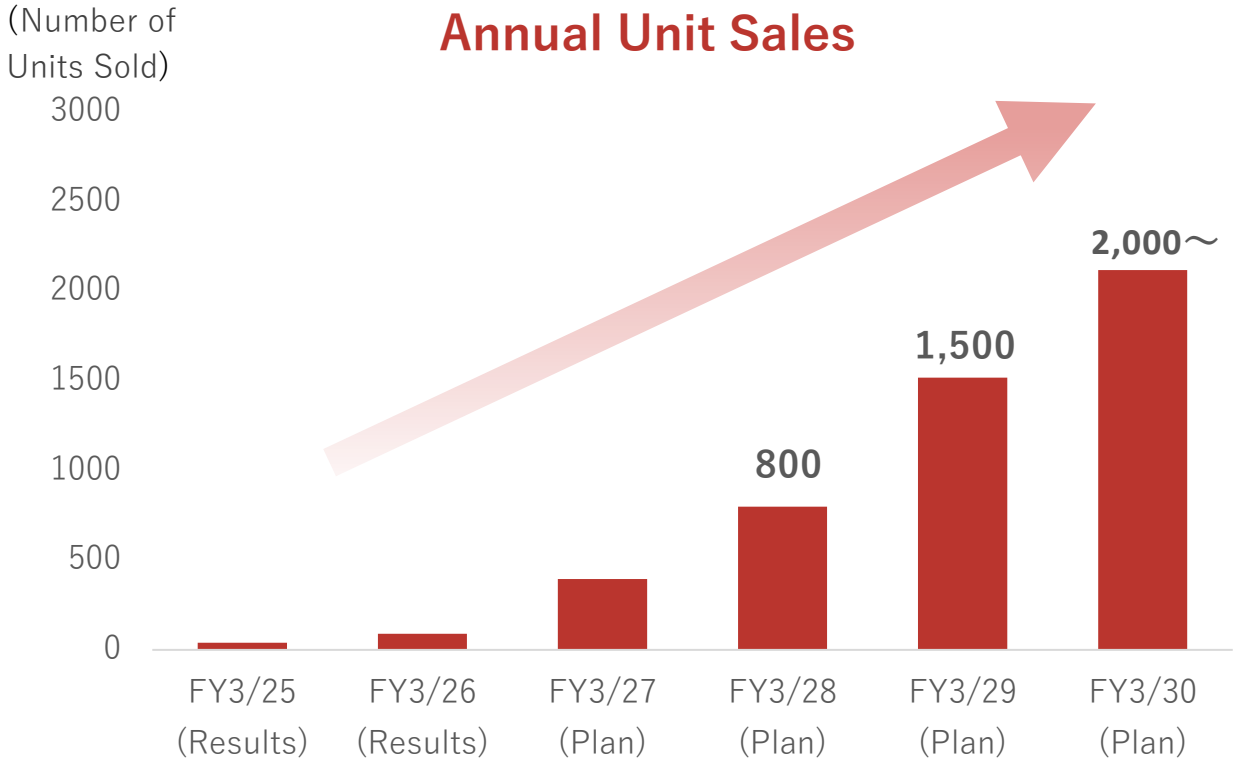
Substantial room remains to expand market share across high-demand major metropolitan areas. By concentrating management resources in these key markets, we will build an unshakeable foundation for the Homebuilding and Sales Business.

In a rising interest rate environment, we will closely monitor external conditions and regional supply-demand dynamics, executing high-turnover operations anchored by optimal unit pricing.

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(2) Pre-owned Home Renovation Business – Aiming for No. 1 within 10 Years from the foundation of the business

Capitalizing on tailwinds from rising vacancy rates and expanding demand for affordable housing driven by inflation and rising interest rates, we aim to establish a nationwide network of 50 branches and an annual sales framework exceeding 2,000 units over the 3-year period of the new Medium-Term Management Plan.
Leveraging our high-profitability model powered by our in-house structure with end-to-end responsibility, this will serve as a firm stepping stone to supplying over 10,000 units annually within the next 10 years, securing our position as the undisputed No. 1 leader in the pre-owned home renovation industry in both name and reality.



Future Target Growth Steps

■ Medium-Term Management Plan Targets (3-Year Plan)

Accelerate inventory expansion and establish the business foundation by expanding our network to 50 sales offices nationwide, procuring 5 to 6 units per office per month.

■Cross-Deploying the Infrastructure of Our Homebuilding and Sales Business

Fully share our existing land procurement network (screening land parcels with pre-owned houses) and the in-house construction capabilities of our craftsperson employees.
Deliver high profitability through rigorous cost management by completing procurement, renovation, sales, and after-sales service entirely in-house.
Target a gross margin of 20% or higher at an average selling price in the ¥17 million range.

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(2) Pre-owned Home Renovation Business – Complete Integration x KEIAI Infrastructure

KEIAI leveraged the procurement, construction and sales expertise of the core homebuilding and sales business to expand horizontally into the pre-owned home renovation business. The goal is to use these distinctive strengths for the rapid growth of this business.

Purchase

200+ Existing Sales Offices

Fully leveraging our acquisition network in the Homebuilding and Sales business

Through the homebuilding and sales business, KEIAI has relationships with real estate brokers throughout Japan. These partners provide an enormous volume of information about available land with old houses. Furthermore, with homebuilding and sales, apartment/income-producing real estate and other operations too, KEIAI can fully utilize this information.

Renovation

More than 9,000 houses/year

Joint large-scale procurement with the homebuilding and sales business

The renovation business can procure building materials (plumbing and fixtures, etc.) with the homebuilding business to benefit from reducing costs due to high-volume purchases. In addition, renovations can be completed quickly because of KEIAI's artisan employees and partner companies.

Sales

More than 17 million JPY

Specializing in affordable houses

KEIAI's nationwide network of directly operated offices and powerful sales team make it possible to conduct sales activities that target a diverse array of needs. Properties extend from inexpensive properties with no improvements to fully renovated houses at affordable prices.

After-sales

Integrated in-house system

KEIAI House Support

Homebuyers receive excellent support from a department specializing in this assistance and people with homebuilding and maintenance skills at KEIAI. This support ensures that people can live for many years with confidence in a KEIAI home.

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(3) Apartment/Income-producing Real Estate Business
– Capturing Solid Demand for Steady Earnings Expansion

Prudently assessing shifts in investment market conditions amid a rising interest rate environment, we have set a measured revenue growth target under the new 3-year Medium-Term Management Plan, scaling from ¥15.0 billion to the ¥20.0 billion range.
While closely monitoring the volatility of pre-owned income-producing properties, we will steadily expand our earnings foundation, spearheaded by high-yield, architecturally refined wood-frame apartments that enjoy strong support from individual investors, including corporate employees and civil servants.





* Examples from our apartment business (exterior / interior)

■Capturing Robust Wealth-Building Demand from Individual Salaried Investors

Driven by concerns over long-term security and the need for inflation hedging, asset preservation and wealth-building demand among retail investors—such as corporate professionals, civil servants, and certified specialists—remains solid. With a product design that combines accessible investment ticket sizes with superior yields, we project resilient sales absorption even in a rising interest rate environment.

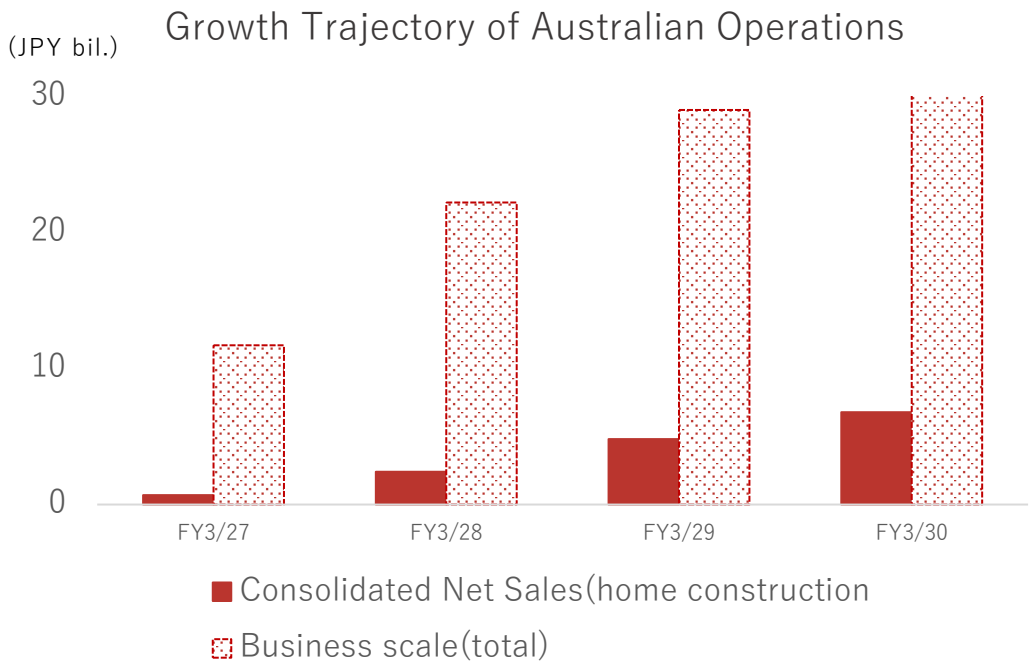
■Disciplined Management of Pre-Owned Income-Producing Properties Amid Rising Interest Rates

For pre-owned income-producing properties, which are inherently more sensitive to interest rate fluctuations, we execute acquisitions only after carefully evaluating market sentiment. By curbing inventory risk and selectively targeting high-margin, high-certainty transactions, we prioritize financial soundness.

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(4) Overseas Business – Establishing the Australian Foundation and Laying Groundwork for Mid-to-Long-Term North American Expansion

In addition to incorporating equity in earnings of affiliates from land development via our Australian JV, MunCorp (49.9% equity stake), we consolidate construction contracting revenues from local homebuilder Kintegra Living (70% equity stake).
While adopting an optimized corporate structure tailored to foreign investment regulations and tax advantages, we generate an effective gross transaction volume (pro-forma) of approximately ¥30.0 billion. We are also actively exploring expansion beyond Victoria to drive further business scale.



Disclosure Structure & Growth Potential of Australian Operations

■ Statutory Consolidated Net Sales (Recorded under "Other Businesses"):

Reflects detached home construction contracting revenues generated by Kintegra Living in consolidated net sales.

■ Equity in Earnings of Affiliates (Non-Operating Income):

Directly incorporates MunCorp's land development and sales profits (our 49.9% share) into ordinary income as equity in earnings of affiliates.

■ Effective Group Gross Transaction Volume (Pro-Forma):

Project business expansion reaching approximately ¥30.0 billion in total gross transaction volume (combining land subdivision and home construction) by 2030.

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(4) Overseas Business – Establishing the Australian Foundation and Laying Groundwork for Mid-to-Long-Term North American Expansion

In our Australian operations, following the launch of land development via MunCorp and construction operations via Kintegra Living, we have established a business model to develop our own spec homes (built-for-sale housing), reinforcing our strategy to capture housing demand and accelerate earnings growth.

Additionally, in the North American market, we will steadily advance market-entry preparations to build a second mid-to-long-term overseas base by continuing local market studies and prudently exploring M&A opportunities targeting high-quality homebuilders.

Australian Joint Venture: Focus on Land Development

+ Establishment of Kintegra Living: Commence Spec Home Supply (Fully Integrated Model with End-to-End Responsibility)

Interstate Expansion in Australia: Expand Geographical Footprint (e.g., Queensland)

+ Overseas Business Enhancement: Entry into the North American Market (Prudent Exploration & M&A Assessment) — Upside Potential

Maintaining a Disciplined Investment Policy :We will prioritize steady, disciplined growth in Australia first. For our North American operations, we will avoid excessive risk-taking and continue our prudent research and exploratory assessments.

* The North American business is currently in the market study and M&A target screening phase, and its potential financial impact is not included in the financial targets of the new Medium-Term Management Plan.

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(5) Other Businesses – Steadily executing growth investment in housing business domains

Condominium Sales Business

Sales have started at two condominium buildings in prime locations: K HOUSE Yokohama Nakamachidai and K HOUSE Omiya. Aiming for more growth by continuing to purchase many sites for condominium buildings.

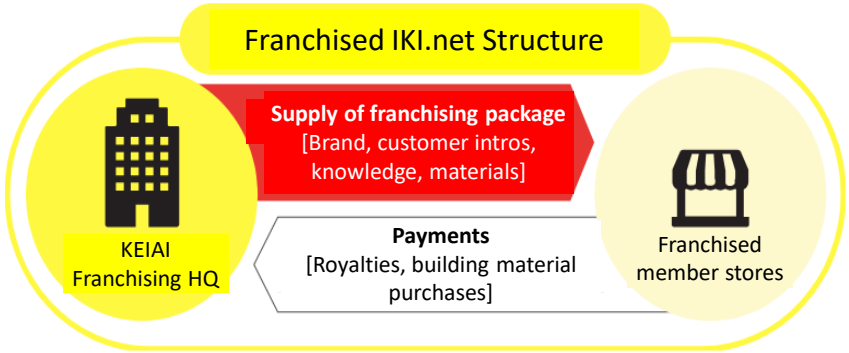


K HOUSE 大宮



Franchise Operations

Regional construction and architecture firms use franchising agreements with KEIAI to receive packages of building materials for KEIAI's very successful line of IKI semi custom-built one-story houses.
More growth is planned as franchise sales activities are expanded to more areas of Japan.



The Franchising HQ provides KEIAI franchise partners with IKI house designs and building materials, creating more exposure and sales channels for this core KEIAI housing product.

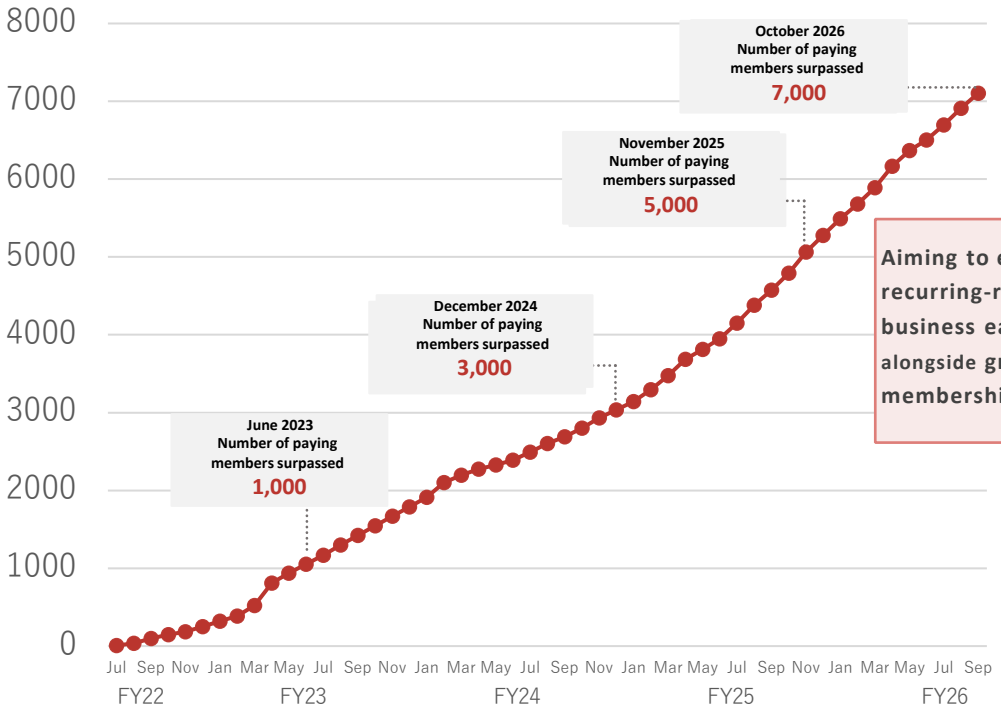
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(5) Other Businesses – Steadily executing growth investment in housing business domains

Recurring Revenue Business

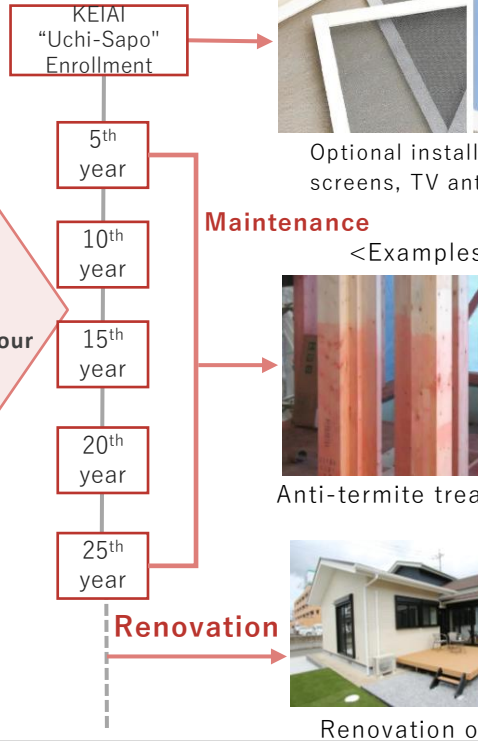
The member service program, which generates fee income from people who purchased a KEIAI Group built-for-sale house, is growing steadily. Eliminating post-purchase concerns to provide long-term peace of mind for homeowners. Driven by product enhancements, we will accelerate membership growth to build a solid revenue base supporting our core business.

Number of the KEIAI House Support paying members



Aiming to expand recurring-revenue business earnings alongside growth in our membership base

Revenue Timing of the Recurring-Revenue Business Centered on "Uchi-Sapo"



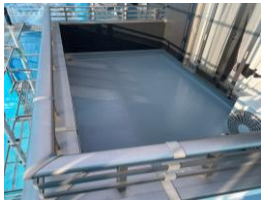


Optional installations (window screens, TV antennas, etc.)

Solar and battery storage system

<Examples of Maintenance Work>

Anti-termite treatment



Roof, exterior wall & waterproofing work

Renovation orders

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Capital Policy and Shareholder Returns

Funded by maximizing cash flows through enhanced operating productivity, we will optimally allocate capital across growth investments, financial soundness, and proactive shareholder returns.
While building a solid financial structure resilient to a rising interest rate environment—targeting an equity ratio of 25.0% and a D/E ratio of 1.5x or below—we will consistently maintain high capital efficiency with an ROE exceeding 20%.
For shareholder returns, while maintaining a dividend floor of ¥65 per share, we will flexibly consider additional returns in line with our earnings performance and financial condition.

Cash Allocation

Capital Efficiency Target

ROE > **20.0%**

Funded by strong operating cash flows generated by our core business, we will prioritize growth investments in metropolitan homebuilding and sales, pre-owned home renovation, and Australian operations.
By driving operational productivity, we will maintain a high-profitability structure that consistently delivers an ROE exceeding 20.0%.

Balance Sheet Management & Financial Discipline

Balance Sheet Health Target (Target 2030)

Equity Ratio **25.0%**

By accumulating retained earnings driven by strong business performance, we will substantially build our equity base. We will progressively compress the Net D/E ratio from 1.89x to 1.5x or below, establishing a robust balance sheet resilient to a rising interest rate environment.

Shareholder Return Commitment

Annual Dividend Floor & Current Fiscal Year Dividend Forecast

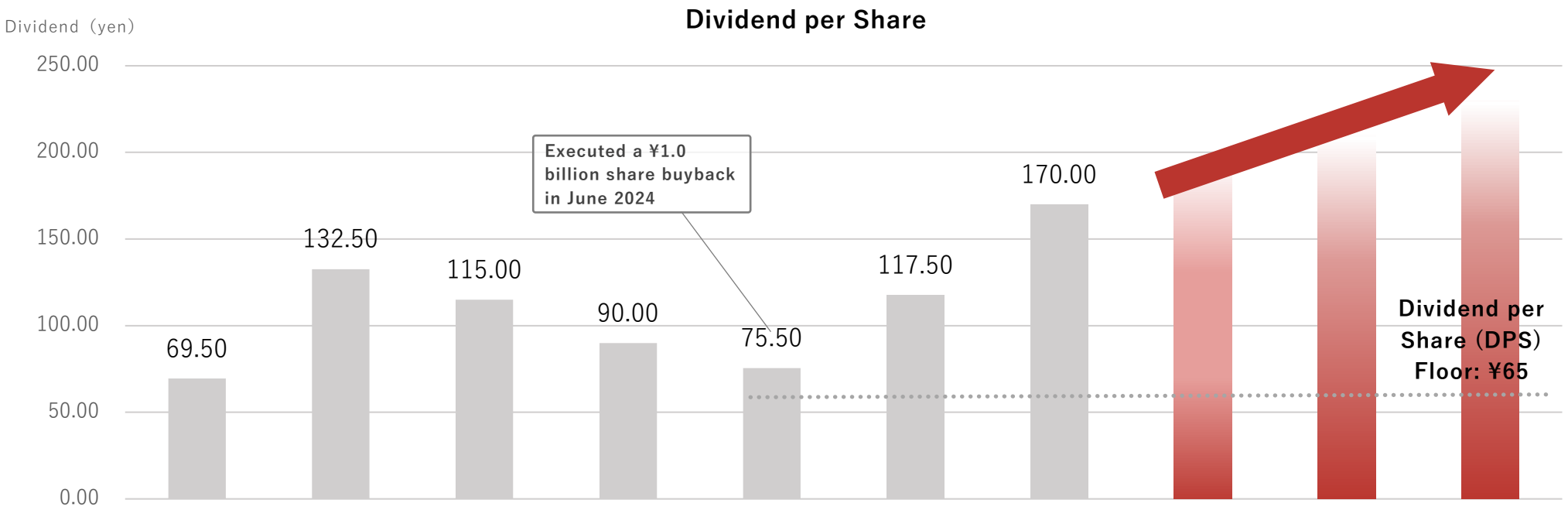
¥65 Floor→**¥170** Forecast

While firmly maintaining an annual dividend floor of ¥65 per share that remains insulated from market conditions, we forecast a significant dividend increase to ¥170 for the current fiscal year, reflecting strong earnings growth.
We will maximize the appeal of our total shareholder returns by newly establishing semi-annual digital shareholder benefits and conducting flexible share buybacks.

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Shareholder Returns

As a general principle, we maintain an annual dividend floor of ¥65 per share, flexibly executing shareholder returns—such as dividend increases and share buybacks—in accordance with our earnings performance and financial condition.



	2021.3	2022.3	2023.3	2024.3	2025.3	2026.3	2027.3 (forecast)	2028.3 (plan)	2029.3 (plan)	2030.3 (plan)
Dividend per Share (DPS)	¥69.50	¥132.50	¥115.00	¥90.00	¥75.50	¥117.50	¥170.00			
Payout Ratio (Total Payout Ratio including share buybacks)	25.9%	27.1%	30.6%	41.4%	26.5% (37.8%)	23.7%	27.4%			

Executing shareholder returns aligned with earnings and financial position, anchored by a minimum dividend floor of ¥65 per share.

*1 The Company conducted a 2-for-1 stock split of its common stock effective April 1, 2026. Dividend amounts for FY3/26 and earlier have been retroactively adjusted and are presented on a post-split basis.

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Appendix

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Appendix › ESG/SDGs Initiatives

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Establishment of the Sustainability Committee

The KEIAI Group has many activities for helping solve social issues in Japan and other countries. By supplying homes where people can lead happy and fulfilling lives, we are dedicated to playing a role in creating a sustainable and affluent society. We believe these activities will contribute to the growth of our corporate value. One part of these activities is the Sustainability Committee, which is an important component of corporate governance. This committee conduct activities concerning social issues in Japan and other countries, protect the environment, ensure respect for human rights, and the maintenance and enhancement of rigorous compliance programs.



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Sustainability Materiality

01 | Supply of design houses with outstanding quality at low prices — Society



02 | Striving forward with KEIAI's sustainable supply chain and partnerships involving multiple stakeholders. — Society



03 | Fostering diversity. equity and inclusion initiatives — Society



04 | Skill development for craftspeople and technicians — Society



05 | Environmental programs — Environment



06 | Strengthen governance — Governance



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Building Energy Efficient Houses to Help Achieve a Sustainable Society

- KEIAI has adopted Net Zero Energy House (ZEH)-equivalent standards for all built-for-sale houses purchased after January 1, 2024 and all plans for the single-story IKI semi custom-built houses.
- By supplying energy efficient houses to even more customers, we want to be a source of more eco-friendly options in the housing market.



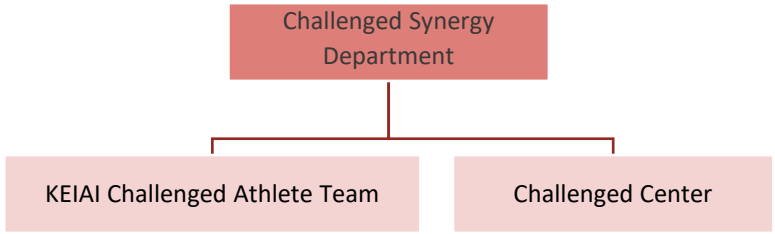
・Change to all-ZEH in the homebuilding and sales business: https://ki-group.co.jp/wp/wp-content/uploads/2024/04/2024.04.25_bunjyo_zehsuijyun.pdf
・Upgrade to ZEH of all plans for the single-story IKI semi custom-built houses: https://ki-group.co.jp/wp/wp-content/uploads/2024/04/2024.4.3_IKI_ZEH.pdf

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Activities for Diversity; Employees with Disabilities 2.79% of Workforce

KEIAI maintains a diverse workforce based on a firm commitment to providing workplaces where people can perform fulfilling and enjoyable jobs irrespective of human rights, nationality, disabilities, age, gender and other characteristics. There are 52 employees with disabilities as of July 1, 2026. Based on the disability employment report[*1], people with disabilities account for 2.79%[*2] of the KEIAI workforce as of July 1, 2026. This is well above the legal requirement of 2.7% for private-sector companies.

- **Activities**
  - **2015: Started hiring athletes with disabilities**
  - **2019: Started the KEIAI Challenged Athlete Team** – currently has eight members
  - **2024: Established the Challenged Synergy Department** – This department includes two teams responsible for the employment of people with disabilities
  - **2025: Started hiring new graduates**





The KEIAI Athlete

*1 Ministry of Health, Labour and Welfare Employment Report for People with Intellectual Disabilities https://www.mhlw.go.jp/stf/seisakunitsuite/bunya/koyou_roudou/koyou/shougaisha-koyou_00002.html
*2 As of July 1, 2026
• KEIAI press release: https://ki-group.co.jp/news/pdf/1785310412_2026.07.31_syogaisyakoyoritu.pdf

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Third “Let’s Create a KEIAI Forest!” Tree Planting Event Takes Place

The third tree planting event took place at “KEIAI no WA Yutaka no Mori” in Daigo-machi, Ibaraki prefecture, as part of KEIAI’s activities to protect the environment. Participants planted 100 additional cedar saplings and confirmed that trees planted at the first event had grown steadily to a height of 235 cm. The event also included a craft workshop using wood from forest thinning. As a supplier of wooden houses, KEIAI will continue to promote the cycle of forest resources and contribute to building sustainable local communities.



Employees of partner company Hirabayashi Forestry, KEIAI employees, and their families





*Scene from the tree planting event

KEIAI press release: https://ki-group.co.jp/news/pdf/2026/09/2026.09.15_dai3kai_syokujyutaikenkai.pdf

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Sustainability Activities and Accomplishments

Promoting Understanding of Disabilities and an Inclusive Society through Para Sports
Deaf Sports Experience Event Held at Joto Elementary School

A deaf sports experience event was held for 52 fourth-grade students at Joto Elementary School in Chuo Ward as part of its educational program. Members of KEIAI's Challenged Athlete Team served as instructors. Through hands-on activities and interaction with the athletes, students deepened their understanding of people with disabilities and developed a greater interest in an inclusive society.



KEIAI press release
Promoting Children's Understanding of Disabilities and an Inclusive Society through Para Sports
Deaf Sports Event Held Again This Year at Joto Elementary School
https://ki-group.co.jp/news/pdf/1790039871_2026.09.24.1600_zyotosyougakkou_0922.pdf

Beyond Support: An Employment Model That Creates Mutual Value

KEIAI Presents Para Athlete Career Support Initiatives at a Tokyo Metropolitan Government Networking Event

KEIAI presented its initiatives to support para sports and employ people with disabilities at a networking event hosted by the Tokyo Metropolitan Government. KEIAI shared its unique employment model, which combines corporate value creation with sustainable career support. Initiatives include a "dual career" combining athletic activities with on-site work and permanent employment opportunities after retirement from sports. Athletes also contribute to the company through an employee health consultation service.



KEIAI press release
Beyond Support: An Employment Model That Creates Mutual Value KEIAI Shares Its Initiatives
https://ki-group.co.jp/news/pdf/1788927999_2026.09.09__athlete_career_koryukai.pdf

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Sustainable Finance Activities for Helping Achieve a Sustainable Society

As one step for helping achieve a sustainable society, KEIAI has received Sustainability Link Loans and Positive Impact Finance loans since September 2023.

On July 31, 2026, KEIAI received a Sustainability Link Loans from The Senshu Ikeda Bank, Ltd.

KEIAI will continue to reinforce its commitment to ESG and the SDGs in order to play a role in solving environmental and social issues.





KEIAI press release: Information about The Senshu Ikeda Bank Sustainability Link Loan
https://ki-group.co.jp/news/pdf/1784788083_2026.07.31_Sustainability-Linked%20Loan_zaimu.pdf

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Appendix › News Topics

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KEIAI Wins 20th Kids Design Award, Its Seventh Win Overall

- Winning product: Remind Nook – Updating the “Home OS” to Support Today’s Busy Lifestyles
- Award category: Childbirth and Childcare Support

➢ Summary

KEIAI developed a new layout directly connecting the entrance to a study nook to help dual-income households reduce clutter and housework.

This next-generation model encourages children to develop independent habits while easing parents’ household workload. It is being rolled out as a standard feature in built-for-sale houses.





Left: Exterior of a home featuring the “Remind Nook” Right: Spacious living area for family gatherings



Left: Study nook designed for focused learning Top right: Storage shelves within children’s reach
Bottom right: Get ready to go—simply place and slide items onto the entrance-side counter

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KI-STAR Real Estate Safety Convention Held at Eight Locations Nationwide with Approximately 1,700 Participants

KEIAI held Safety Conventions at eight locations nationwide to prevent workplace accidents and raise awareness of disaster preparedness and safety at construction sites. Approximately 1,700 KEIAI employees and representatives from partner companies attended. The events included presentations by Labor Standards Inspection Office officials and a Safety Declaration read aloud by all participants. These events heightened safety awareness among everyone working on-site. KEIAI will continue working with partner companies to create safe and secure construction environments and build homes.



KI-STAR Real Estate Safety Convention

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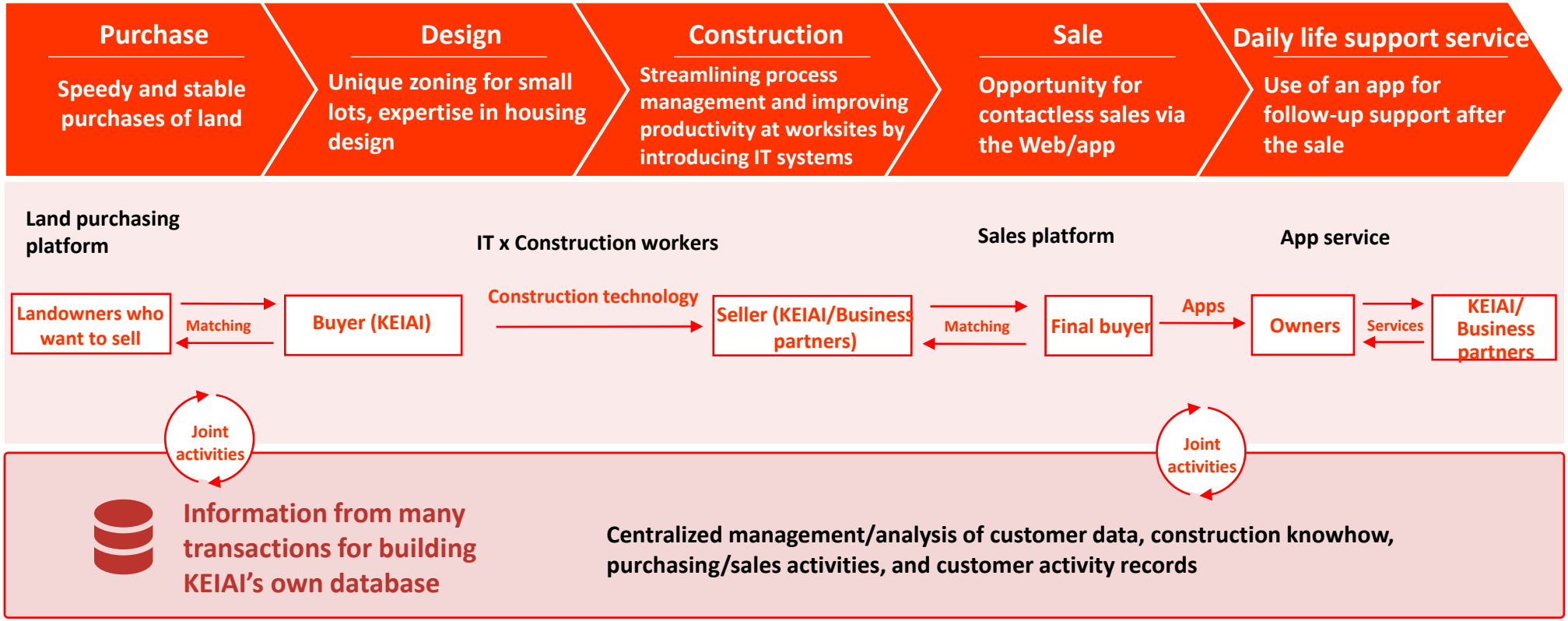
Appendix › Business Model

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A Fully Integrated “Real x Technology” Platform

A “Real x Technology” supply model that revolutionizes the detached housing supply chain in Japan.
KEIAI has developed an integrated technology platform extending from purchasing land, designing, constructing and selling houses, to support services.

● The “Real x Technology” KEIAI Platform



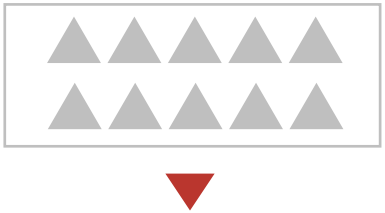
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Advantages of Land Purchase through the Development of Compact Ready-built Houses

The development of KEIAI's distinctive compact ready-built houses makes it possible to accumulate a large volume of data quickly.

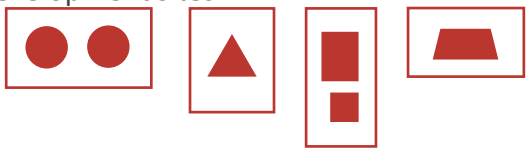
Conventional ready-built houses

Four to 10 houses for sale are constructed at once, resulting in similar houses
= Small number of house models on big development sites



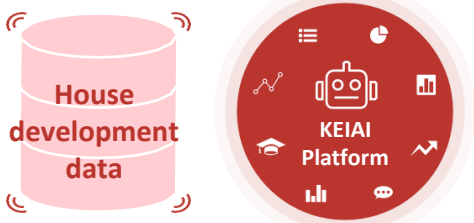
Compact ready-built houses

This business model targets sites for one or two houses, where conventional developers seeking larger sites normally do not operate, and supplies a large number of compact houses with outstanding designs.
= Large number of house models on small development sites



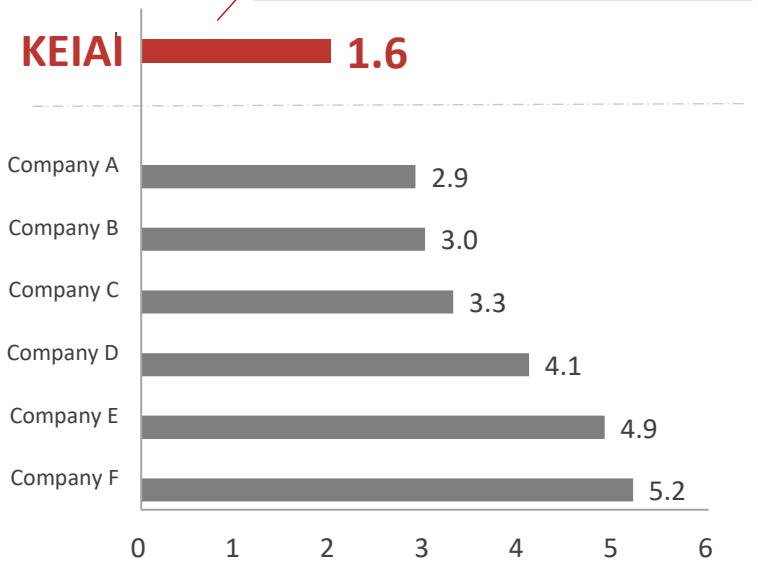
Increase in the number of land data entries

- Allows accumulating a large volume of information about experiences and other items about housing developments within a short time
- Data are stored in the KEIAI Platform for increasing the accuracy of land purchases and sales and marketing activities



Avg. number of lots*1 in housing developments

KEIAI has much fewer lots per site than its industry competitors and is one of Japan's largest suppliers of compact ready-built houses



*1: KEIAI estimates based on housing developments of KEIAI (FY3/25 results, excluding M&A subsidiaries) and other companies as of December 2020

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Semi Custom-built Housing Using Compact Ready-built House Development

I want to live in a house with an elegant design, but I don't have a lot of money. Also, I'm worried about earthquake resistance.

Customer

Feedback via the Web/app, analysis of inquiries, customer support

KEIAI

- Optimal purchases of land
- Price estimation using IT technologies
- Expertise of skilled professionals

Planning using KEIAI Platform

Provide feedback to improve the quality of planning

SOLUTION

One and only superbly designed housing just for the customer



Utilize KEIAI Platform to achieve house planning with superb designs that fulfill our customers' requests

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Six Strengths Backing the KEIAI Group's Growth



01. Big data/expertise

- Over the past 30 years, we have accumulated valuable experience and data not found among our competitors, through standardization of purchasing land for built-for-sale and custom-built houses, as well as design, construction, and procedures.
- We actively introduce and invest in IT in the real estate industry, where analog communications such as telephone and fax are still the norm. We visualize data for all procedures company-wide and thoroughly improve productivity and quality to realize a fast-turnover business.

02. Purchasing and sales network

- All in-house sales offices focus solely on manufacturing capabilities, and sell our high-quality, superbly designed, affordably priced products via local real estate brokers.
- We purchase land more rapidly and proactively than our competitors, which enables us to build strong relationships with brokers, accumulate purchasing expertise, and accumulate data.

03. Reducing costs through high-volume purchasing

- In FY3/26, we supplied approximately 9,489 units of housing. Our top-class track record and scale in Japan for compact ready-built houses enable us to purchase materials at a discount, resulting in stable procurement of materials.

04. Construction system

- We have more than 100 artisan employees. In areas not covered by our in-house construction, we ensure the KEIAI quality through partner construction shops.
- We have built a system for training craftspeople to increase the amount of construction we do in-house and to pass on the skills.

05. Hiring and training

- Our construction of single-house lots and fast-turnover enable us to accumulate overwhelmingly more experience and expertise than our competitors.
- We are able to quickly train sales and construction employees.

06. Sales office network

- We have built an in-house network of 226 sales offices (homebuilding and sales/preowned home renovation/custom-built housing).
- A KEIAI franchised sales office network covers a wider area.
- We plan to increase the productivity of each sale offices by using a sales office opening and consolidation strategy for individual regions.

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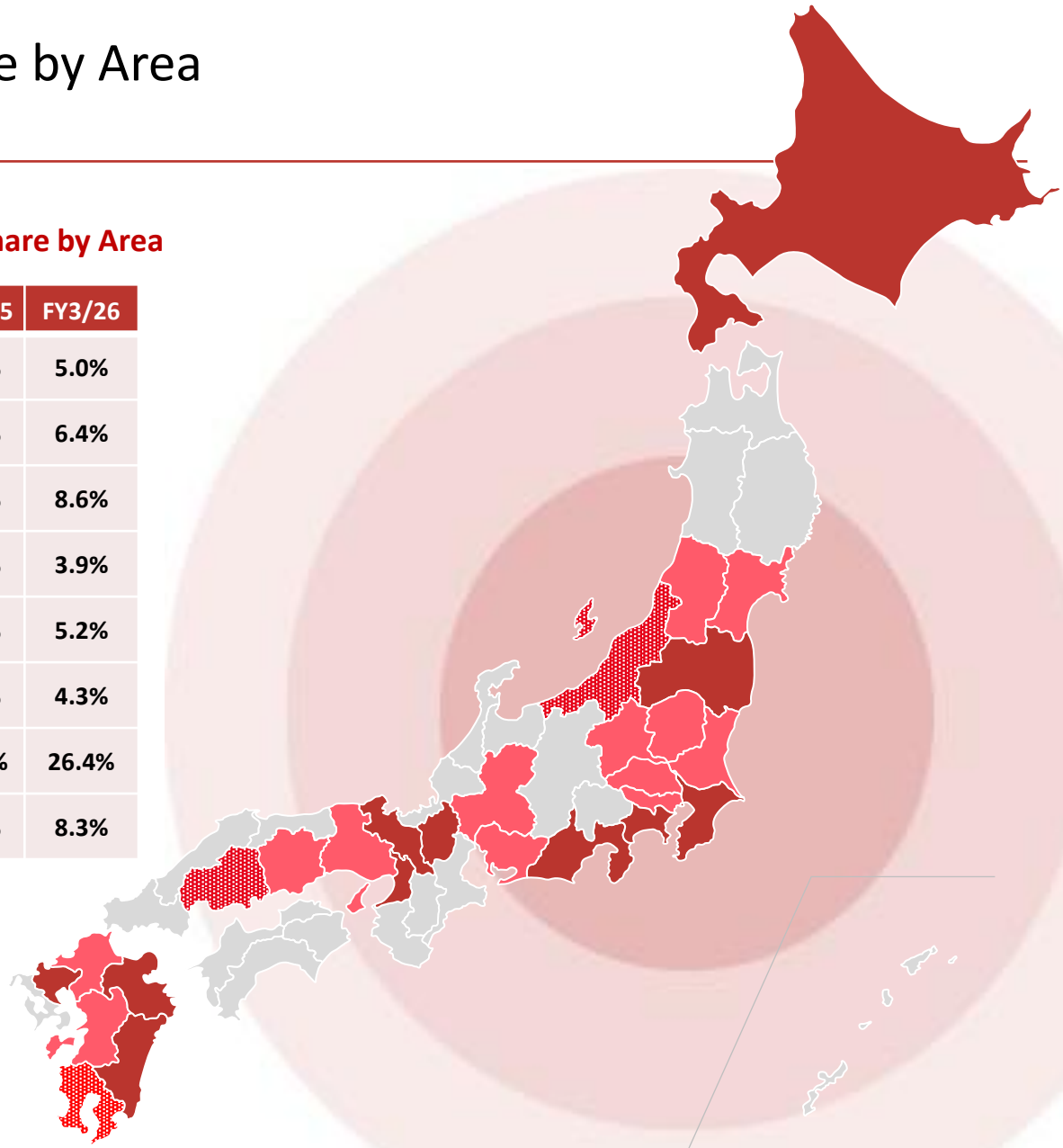
Sales Offices & Housing Starts Share by Area

Sales Offices (as of September 30, 2026)

	Homebuilding and sales	Pre-owned home renovation
Tohoku (including Hokkaido)	7	1
Northen Kanto (including Niigata)	7	7
Southern Kanto	103	8
Tokai	9	2
Kinki	21	3
Chugoku	3	3
Kyushu	46	4
Total	196	28

Housing Starts Share by Area

	FY3/24	FY3/25	FY3/26
Tohoku	8.7%	5.2%	5.0%
Northen Kanto	9.6%	9.9%	6.4%
Southern Kanto	6.7%	8.1%	8.6%
Tokai	5.2%	4.1%	3.9%
Kinki	3.0%	4.8%	5.2%
Chugoku	1.4%	3.7%	4.3%
Kyushu	18.4%	21.6%	26.4%
Total	6.8%	7.8%	8.3%

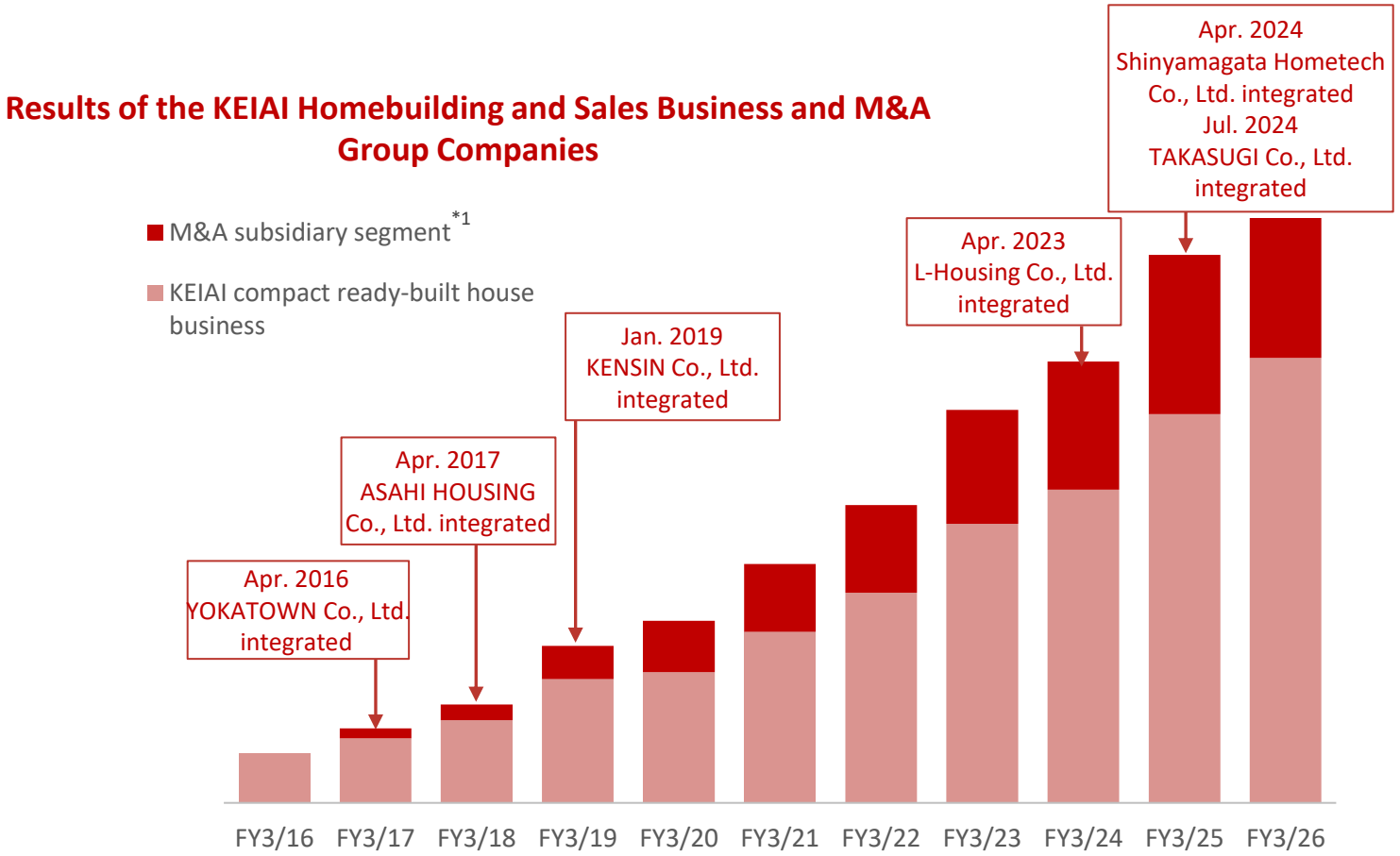


Note: Regarding the homebuilding and sales business, regional coverage includes Tohoku (Miyagi, Fukushima, Hokkaido), Northern Kanto (Gunma, Tochigi, Ibaraki), Southern Kanto (Tokyo, Saitama, Chiba, Kanagawa), Tokai (Aichi, Shizuoka, Gifu), Kinki (Osaka, Kyoto, Nara, Shiga, Hyogo), Chugoku (Hiroshima, Okayama, Yamaguchi), and Kyushu (Fukuoka, Kumamoto, Saga, Oita). 'Nationwide' refers exclusively to the aforementioned prefectures.

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M&A –Sales of Subsidiaries after the Acquisition

Subsidiaries have achieved high sales growth after M&A, resulting in boosting group's total sales expansion.
Shinyamagata Hometech and TAKASUGI also aim to increase sales by leveraging the synergies of joining the Group.



*1: Results of M&A subsidiary segment includes YOKATOWN, ASAHI HOUSING, KENSIN, L-Housing, Shinyamagata Hometech and TAKASUGI Co., Ltd.

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