

# Striders Corporation

## 3<sup>rd</sup> Quarter of 2025 March Financial Year Explanation of Financial Statements



1. Financial summary . . . . . P. 1-13
2. Related materials . . . . . P.14-16

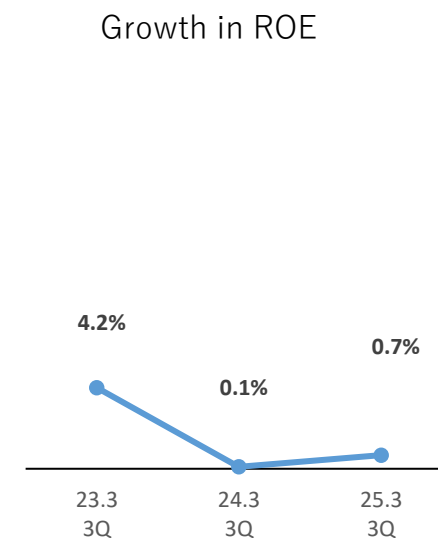
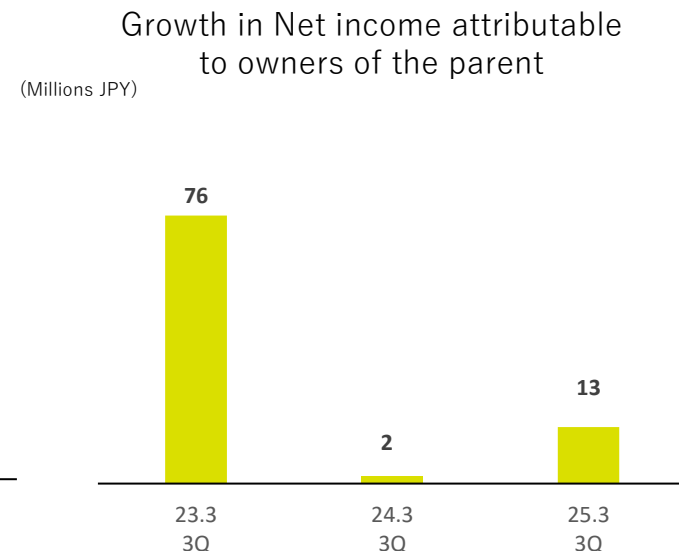
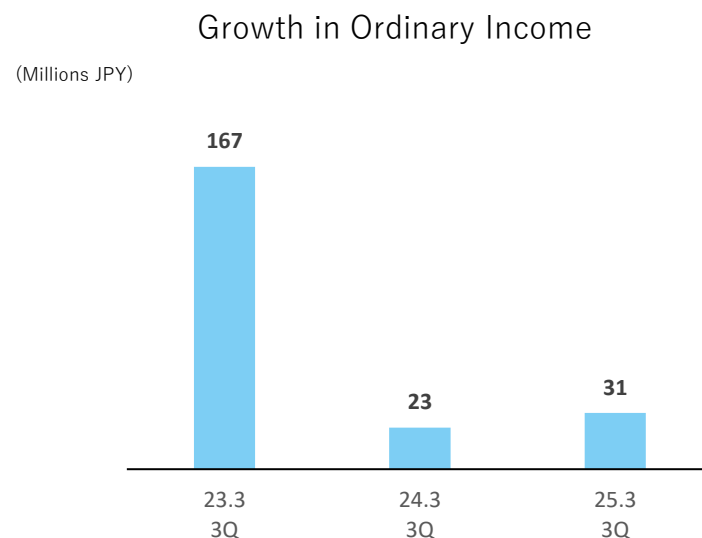
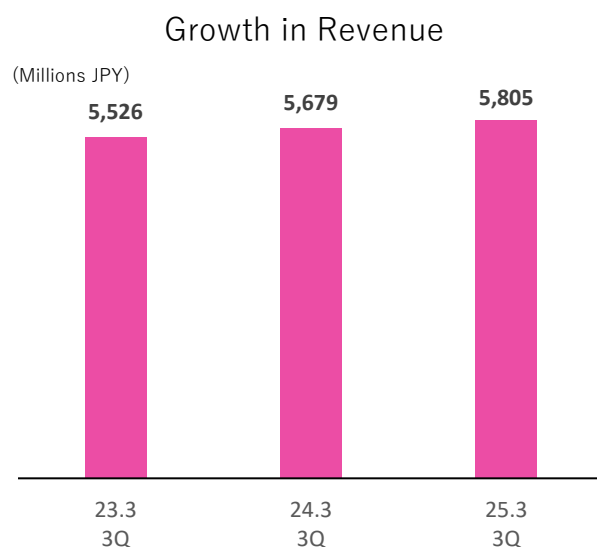
12th February 2025

# 1. Highlights of the Financial Results of 3Q 2025 March FY

- ✓ In the Residence Business, the core of the real estate segment, rent levels for sublease rental contracts trended upward YoY, and vacancy rates remained low, but the number of units under management declined. In addition, one-time expenses associated with the office integration with Strider's headquarters put pressure on operating income, resulting in lower sales and profits. The rent guarantee business, which is becoming a new pillar of the company's operations, posted increases in both sales and income.
- ✓ In the hotel business, Narita Gateway Hotel saw an increase in occupancy rate and average room rate, resulting in higher sales, but lower income due to the sharp rise and increase in various expenses caused by the high prices of commodities. At Kurashiki Royal Art Hotel, net sales increased as a result of efforts to lower prices and secure occupancy rates, but income decreased due to soaring costs of power and utilities, etc. Overall, the hotel business posted higher revenues but lower income.
- ✓ As a result, the Group recorded sales of 5,805 million yen (+2.2% year-on-year), operating loss of 20 million yen (compared to an operating loss of 10 million yen one year earlier), an ordinary profit of 31 million yen (+33.1% year-on-year), and a net profit attributable to owners of the parent of 13 million yen (+388.0% year-on-year).

## 2. 2025 March FY -3Q- Summary of Consolidated Financials ~Income Statement~

In Millions JPY	2023.3 3Q	2024.3 3Q	2025.3 3Q	Net Change (YoY)	Comments (YoY)
Revenue	5,526	5,679	5,805	+125	
Operating Profit	88	(10)	(20)	(9)	
Ordinary Profit	167	23	31	7	
Net income attributable to owners of the parent	76	2	13	10	
ROE	4.2%	0.1%	0.7%	+0.5	

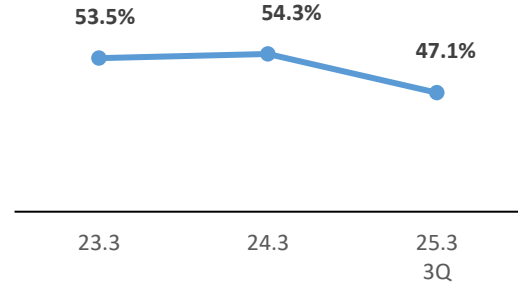


### 3. 2025 March FY -3Q- Summary of Consolidated Financials ~Statement of Financial Position~

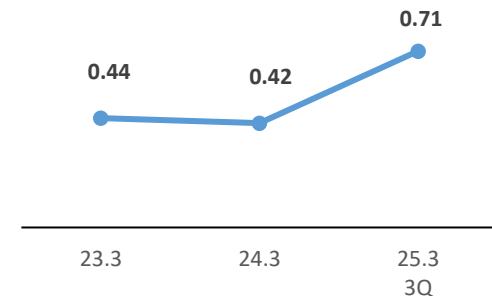
• Statement of Financial Position

(In Millions JPY)	2023.3	2024.3	2025.3 3Q	Net Change (From the previous FY)
Total Assets	4,651	4,629	5,154	+525
Current Assets	3,065	2,709	3,202	+493
Cash and Cash Equivalents	2,582	2,108	1,940	(168)
Inventory	141	25	59	+33
Non-current Assets	1,586	1,920	1,952	+31
Tangible Non-Current Assets	1,137	1,467	1,486	+18
Intangible Non-Current Assets	102	91	97	+5
Investments and Other Assets	346	361	368	+7
Stock of Associated Companies	59	56	53	(2)
Total Liabilities	2,133	2,088	2,721	632
Interest Bearing Liabilities (Note 1)	1,111	1,075	1,728	652
Total Net Assets	2,517	2,540	2,433	(107)
Equity Ratio (Note 2)	53.5%	54.3%	47.1%	(7.1)
Debt to Equity Ratio (time)(Note 3)	0.44	0.42	0.71	+0.28

• Comparison of Equity Ratio



• Comparison of Debt-to-Equity Ratio



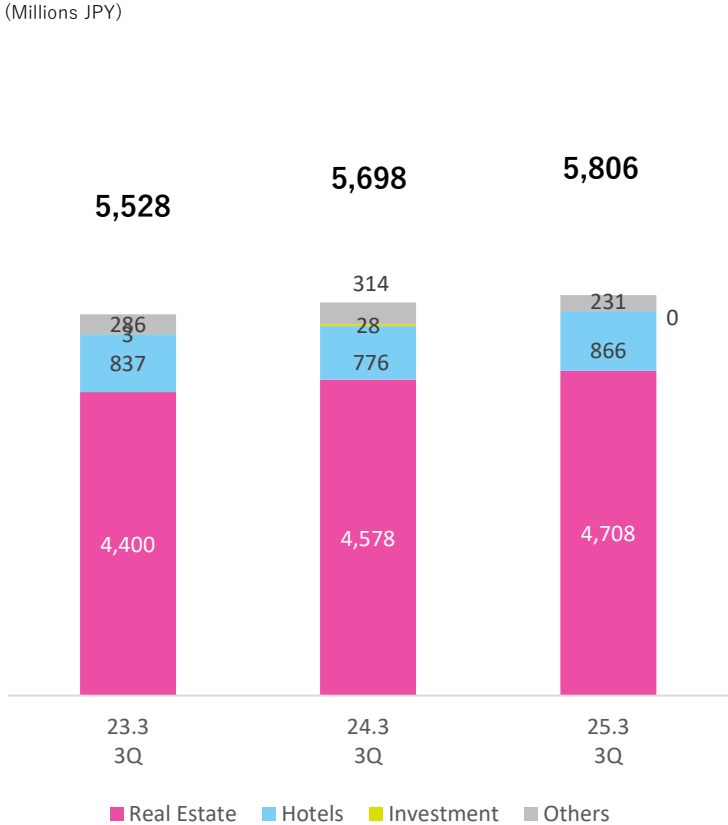
Note 1; Interest-bearing debt: short-term debt, corporate bonds due within a year, long-term debt due within a year, corporate bonds, long-term debt

Note 2: Equity ratio: (total shareholders' equity + total accumulated other comprehensive income) / total liabilities and net assets

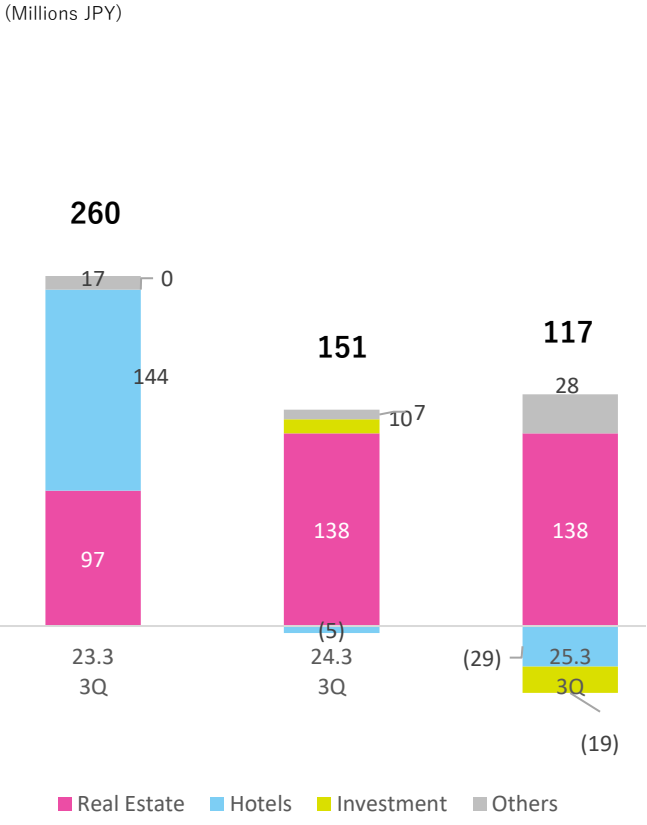
Note 3: Debt to Equity Ratio :Interest Bearing Liabilities / Total Net Assets

# 4. 2025 March FY -3Q- Summary of Consolidated Financials ~Overall Segment Performance~

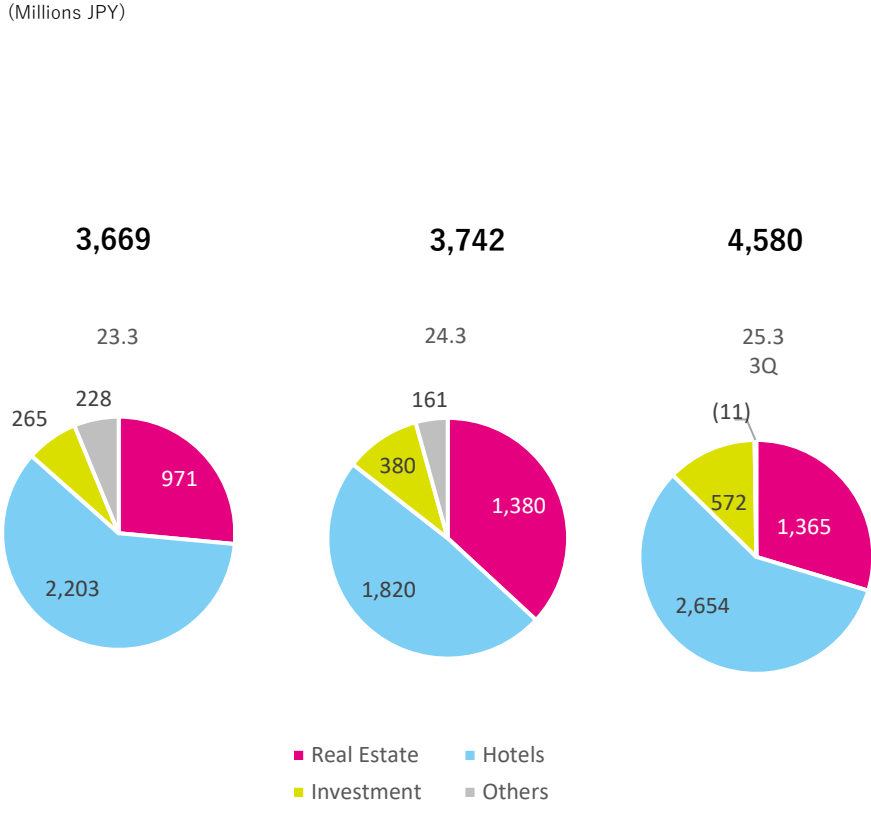
Revenue by Segment



Profitability by Segment



Assets held by each segment



※Inter-segment transactions are included in segment sales for the hotels segment for the sake of simplicity, as the impact will be minor.  
 ※Operating income of each segment is disclosed as segment income. The total segment income minus adjustments (mainly personnel and expenses related to administrative departments) is the operating income in the consolidated statements of income.

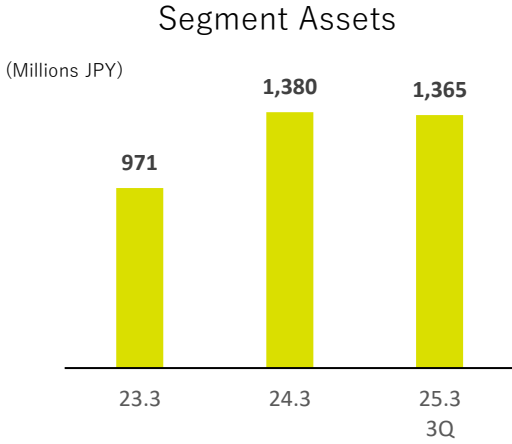
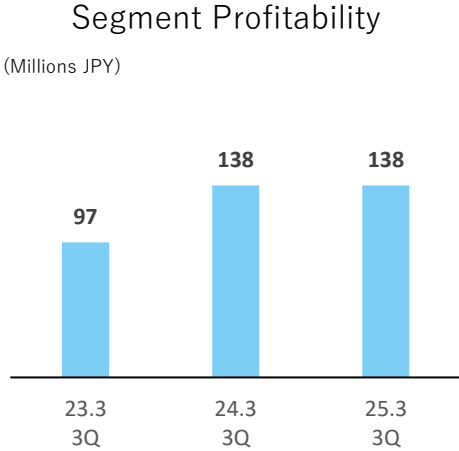
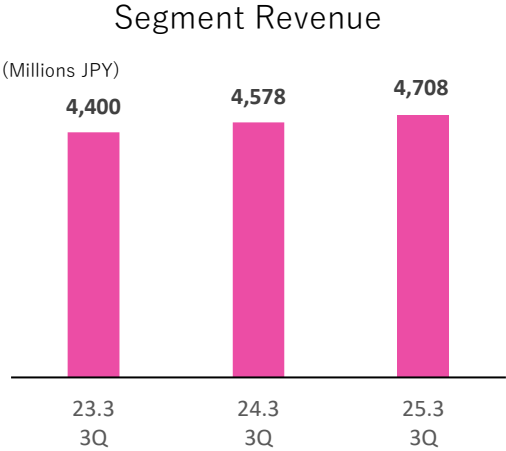
# 5. 2025 March FY -3Q- Overview by Segment ~Real Estate Segment ①~

Business activities: Residence business (leasing · rental management, condominium building management, rental guarantee business), real estate sales  
 Subsidiaries : Trust Advisers Corporation、 Tokyo Apartment Guarantee Corporation, etc.

**Segment Revenue 4,708 Millions JPY**  
 (YoY +2.8%)

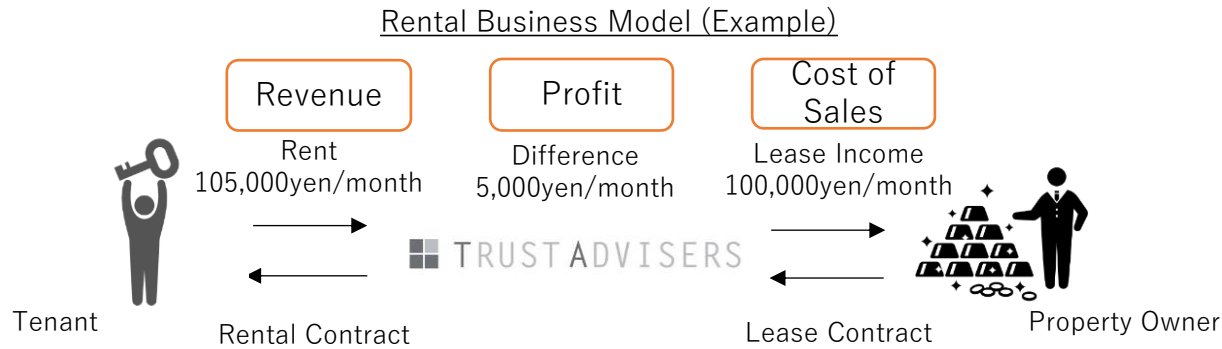
**Segment Profitability 138 Millions JPY**  
 (YoY (0.0%))

- ✓ Rent levels under sublease lease contracts in the Residence Business are trending upward year-on-year, and vacancy rates remain low. However, sales declined due to a decrease in the number of units under management.
- ✓ The rent guarantee business, a peripheral service of the residence business, is becoming a new pillar of the real estate business, with higher sales and profits YoY due to the expansion of the business scale and stabilization of profitability.

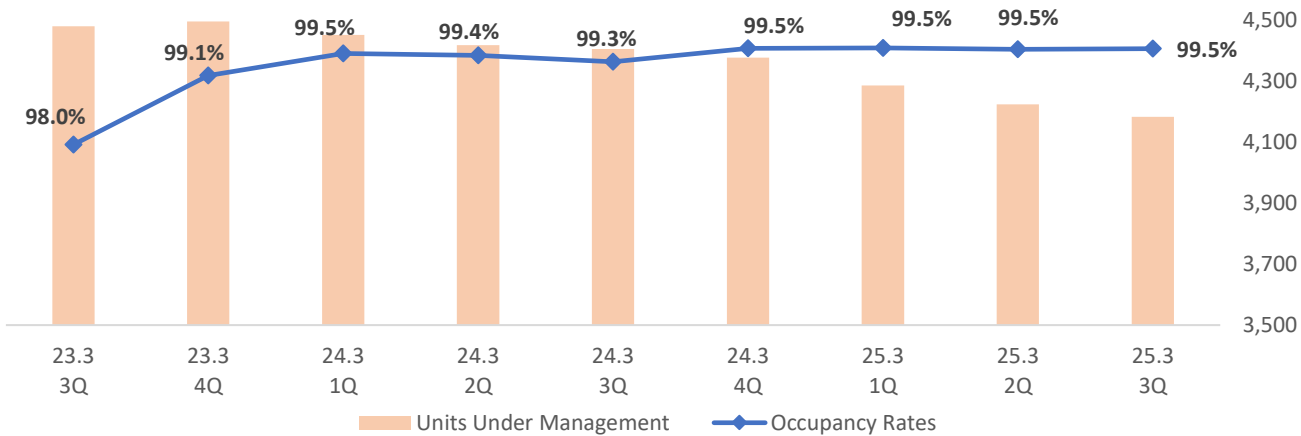


# 6. 2025 March FY -3Q- Overview by Segment ~Real Estate Segment ②~

✓ The stable earning base in the real estate segment is the rental revenue from the residence business  
 →Acquisition of properties from owners under leasing and renting those properties to tenants. A part of the rent revenue from the tenants will be paid to the owners.

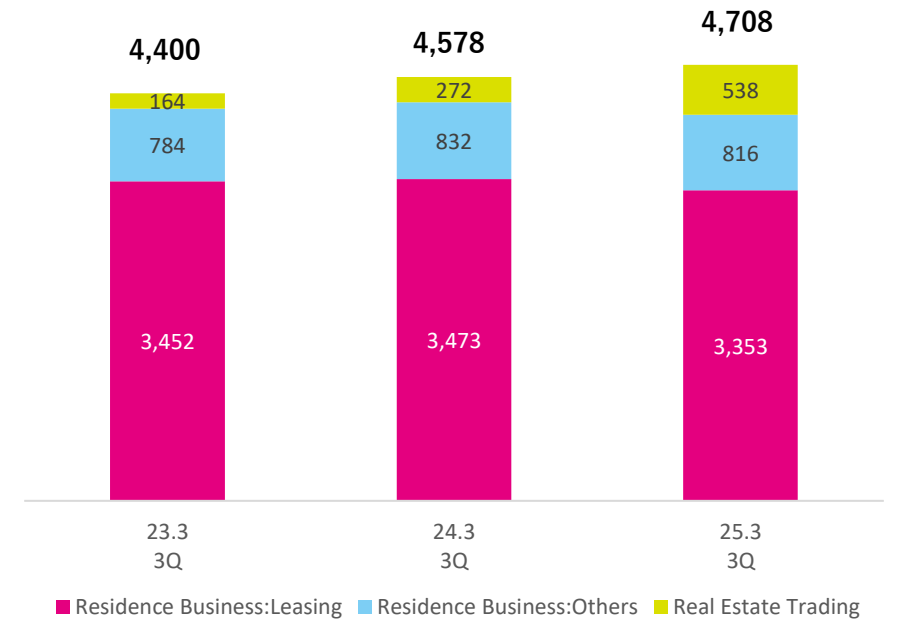


**Number of Units Managed Under Rental Business & Occupancy Rates**



## ✓ Real Estate Segment: Sales Composition by Business Units

(Millions JPY)



※Included in "Residential business: Others": Rental guarantee business, business consignment fee income, administration fees, restoration, repair sales, renewal administration fees, collection agency fees, and fire insurance fees.

※Due to a review of the aggregation method, there have been changes from past disclosed figures.

# 7. 2025 March FY -3Q- Overview by Segment ~Hotel Segment ①~

Business Description: Ownership and operation of hotels

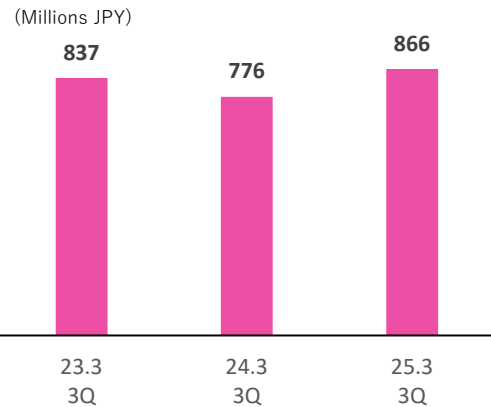
Subsidiaries : Narita Gateway Hotel, Kurashiki Royal Art Hotel, Global Holdings Corporation

**Segment Revenue 866 Millions JPY**  
(YoY +11.6%)

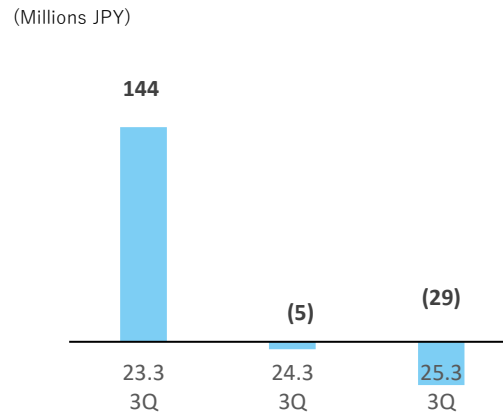
**Segment Loss 29 Millions JPY**  
(Previous FY Loss of 5 Millions JPY)

- ✓ At Narita Gateway Hotel, occupancy rate and average room rate increased due to strengthened sales efforts to attract group customers from Japan and abroad, etc. However, income decreased due to soaring costs caused by high prices.
- ✓ At Kurashiki Royal Art Hotel, average room prices were lowered and to prioritize occupancy, resulting in higher net sales. On the other hand, operating income declined due to reduced banquet/event usage in the food and beverage division and soaring power and utility costs.
- ✓ Overall hotel business posted higher revenues but lower profits due to higher SG&A expenses, despite higher sales.

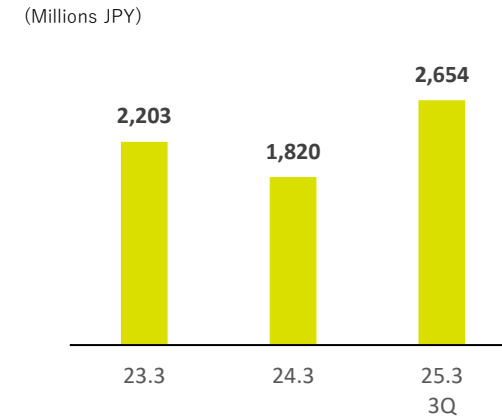
Segment Revenue



Segment Profitability



Segment Assets





# 8. 2025 March FY -3Q- Overview by Segment ~Hotel Segment ②~



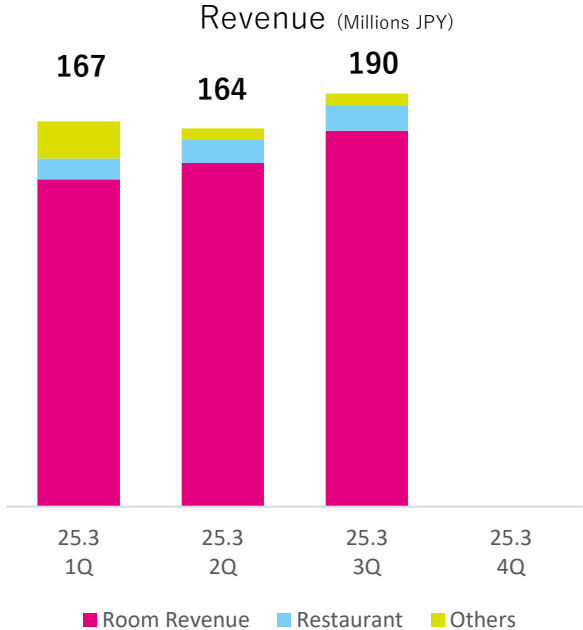
Narita Gateway Hotel

Subsidiary

<https://gateway-hotel.co.jp>



- Number of Rooms : 307
- Japanese travelers who use the Narita Airport & in-bound travelers are the target market



- Since April 2020, the property had been leased to Chiba Prefecture as a facility for mild and asymptomatic COVID-19 patients. On June 1, 2023 (Thu), the hotel operations resumed.
- In July 2024, the detached building in the hotel courtyard was renewed and reopened as "Kari Renge" (the facility includes "Balu Take Akari," "Library Zabo," and others).



KURASHIKI ROYAL ART HOTEL  
倉敷ロイヤルアートホテル

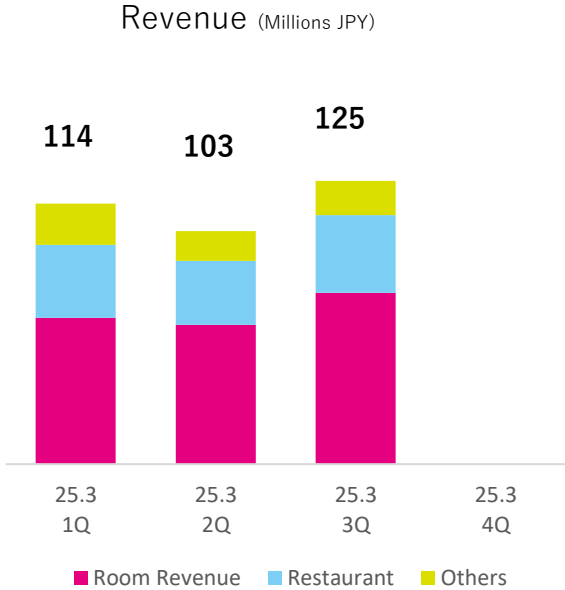
Kurashiki Royal Art Hotel

Subsidiary

<https://www.royal-art-hotel.co.jp>



- Number of Rooms : 71
- 2 minute walk from the tourist hot spot, Kurashiki Bikan Historical Quarter.



- In October 2023, the hotel revamped its official website.
- In November 2023, a pre-event reception and calligraphy exhibition by Shoko Kanazawa was held as part of the largest conference event in the Setouchi area, "BLAST SETOUCHI."
- Starting from October 2024, all rooms will be non-smoking.

# 9. 2025 March FY -3Q- Overview by Segment ~Investment Segment ①~

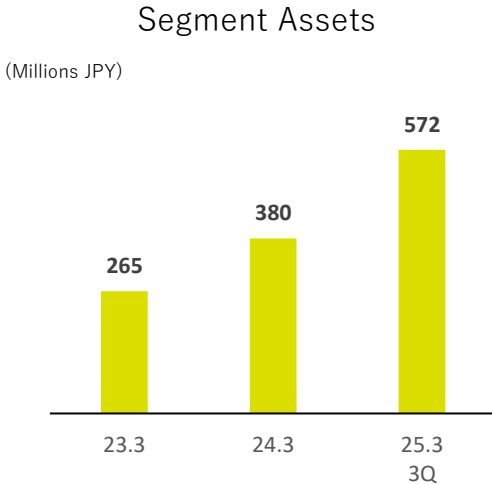
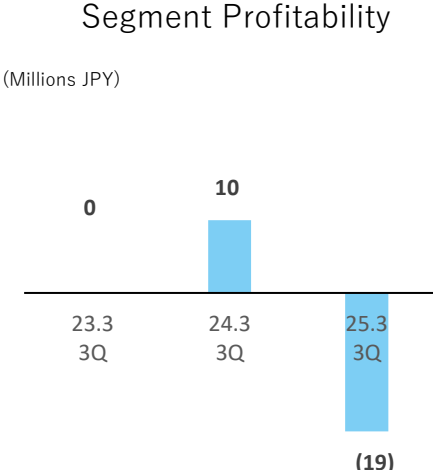
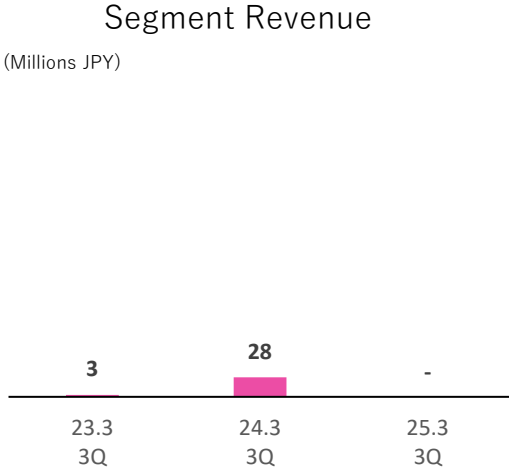
Business Description : Investment business in Asia, Domestic investments

Subsidiary : Striders Global Investment (Singapore), M&A Global Partners (MAGP)

**Segment Revenue - Million JPY**  
 (Previous FY 28 Million JPY )

**Segment Loss 19 Million JPY**  
 (Previous FY 10 JPY )

✓ **Striders Global Investment is in the process of establishing a fund based in Singapore, leveraging its track record of prior investments.**



# 10. 2025 March FY -3Q- Overview by Segment ~Investment Segment ②~

## Subsidiary



Striders Global Investment uses its growth oriented and global investment strategies to identify companies with high growth potential, mainly in the markets such as Singapore, Indonesia & Sri Lanka. The company aims to maximize the sustainable returns by making investments, business tie-ups, project financing, etc. with high growth potential companies.



M&A Global Partners specializes in corporate rehabilitation and restructuring, fund-raising support, and M&A consulting. The company also offers financial support for unlisted companies and provides consultations for corporate revival.

- ❑ Corporate revitalization: Establishment of business revitalization and reorganization schemes
- ❑ M&A-related: Consulting services related to business partnerships, business and business transactions
- ❑ Fundraising support: Arrangement work for domestic and foreign financial institutions and investors, direct investment

## List of Overseas Investments



A digital media startup that operates in Sri Lanka & Bangladesh. Sold a portion of the shares at the end of July 2023.



Providing a platform to consult with medical professionals via smartphone apps, mainly in Southeast Asia.



A digital health startup operating in Bangladesh, providing online medicine delivery and healthcare services. Recently added as a new investment portfolio company



An AI startup that uses VR devices and AI algorithms to measure eye movements for the early detection and management of brain diseases.



Expanding the dental clinic platform "My Dentist" primarily in Sri Lanka.



Attention Holdings Pte. Ltd. is the owner of Evos Esports, which is the largest esports company in Southeast Asia.



A SaaS company to DX smallholder farmers in Sri Lanka and South Asia (Former company name: Agrithmics)



Travelio is one of the largest Prop-Tech startups in Indonesia which engages in management of residential properties

IC Fund II (LP)



by INDOGEN CAPITAL

Indogen Capital is one of the leading venture capital firms in Southeast Asia.

## List of Domestic Investments

Angel Bridge Small-cap Fund 1

by Angel Bridge

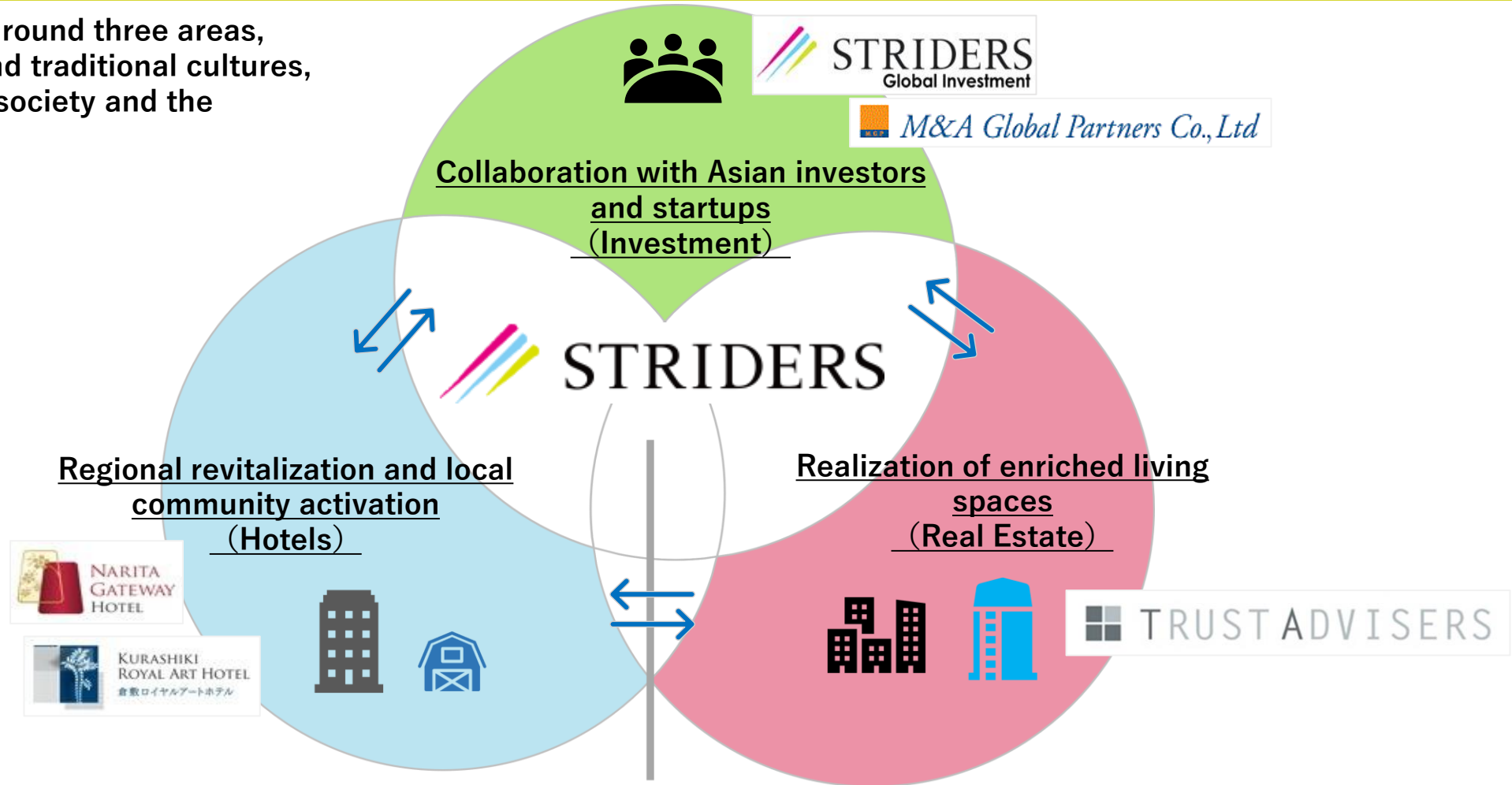
The VC fund established by Angel Bridge Co., Ltd. in 2019.



A real estate tech company that operates platforms such as "Canary," a real estate transaction platform.

# 11. Future business strategies ①

Develop businesses around three areas, including sport, art and traditional cultures, to revitalize both the society and the economy



- ✓ We will further enhance collaboration between our business segments and connect Asian investors and startups to various initiatives within the real estate and hotel businesses = **Striders will play a role as a gateway linking Japan and Asia**

# 12. Future business strategies②

✓ Key themes for our group's three main businesses and new growth strategy

Key themes

Real Estate

**Realization of rich living space**

Further promotion of DX

Strengthen the lineup of rental management

Hotels

**Regional revitalization and local community activation**

Add incubation capabilities

Machiya (traditional townhouses) and old folk houses

Explore the operations of new hotels

Investment

**Inbound investment Fund composition**

Business succession-related M&A

Investments in startup companies with a focus on sustainability

New growth strategy

Expansion of Rental Guarantee Business

Incremental acquisitions of in-house owned properties

Signing of Operational Support Contract for Hotel Allore in Kaga City, Ishikawa Prefecture

Considering raising funds from external sources in preparation for the establishment of a full-scale fund

Facilitating inbound investment by overseas investors

# 13. Reference Information

- Basic Company Information

Company Name	Striders Corporation
Headquarters	9th Floor, Ryoka Building, 4-6-2 Nihonbashi Muromachi, Chuo-ku, Tokyo, Japan (Postal Code: 103-0022)
Established	February 1965
Capital	1,585 Million JPY
Businesses Segments	Real Estate, Hotel, Investment& Others
Listed Market	Standard Market at Tokyo Stock Exchange (Stock code : 9816)
Consolidated Sales	7,680Million JPY (March 2024)
Number of Employees	128 (March 2024)



Striders Corporation  
President & CEO

Ryotaro Hayakawa

- Corporate Philosophy

「 **Supporting individuals and companies with challenging spirit and sharing inspirational experiences with all stakeholders, to create a better world** 」

- Corporate Slogan **Stride With Challengers**

- Investor Relations <https://www.striders.co.jp/ir/information.html>

- Contact for IR related matters Finance and Accounting Department Tel (+81)03-6910-8391  
\*via online <https://www.striders.co.jp/contact/contact.html>

- Notes about the statements related to future

Forward-looking statements such as business forecasts contained in this material are based on the information currently obtained by the Company and on certain assumptions that are deemed reasonable and are not intended to promise the achievement by the company. In addition, actual business results may differ significantly due to various factors.

## 2.Related materials



## 2-1. Quarterly performance trends (Group)

### <Consolidated income statement>

(Millions JPY)

2025 March FY	1Q	2Q	3Q	4Q	Total
Revenue	1,935	1,879	1,990		5,805
Operating Profit	3	(36)	12		(20)
Ordinary Income	35	(80)	76		31
Net Income (※)	18	(67)	64		16

2024 March FY	1Q	2Q	3Q	4Q	Total
Revenue	1,846	1,904	1,928	2,001	7,680
Operating Profit	7	(31)	13	60	49
Ordinary Income	30	(15)	8	78	101
Net Income (※)	10	(11)	3	79	82

2023 March FY	1Q	2Q	3Q	4Q	Total
Revenue	1,793	1,794	1,938	1,845	7,371
Operating Profit	20	6	62	55	144
Ordinary Income	55	40	71	65	232
Net Income (※)	19	22	34	41	118

(※Net income attributable to shareholders of the parent)

### <Consolidated balance sheet>

(Millions JPY)

2025 March FY	1Q	2Q	3Q	4Q
Total Assets	4,481	4,194	5,154	
Net Assets	2,514	2,388	2,433	
Equity Ratio	55.5%	56.9%	47.1%	
Net assets per share	302.21JPY	291.91JPY	299.43JPY	

2024 March FY	1Q	2Q	3Q	4Q
Total Assets	4,482	4,437	4,644	4,629
Net Assets	2,485	2,475	2,465	2,540
Equity Ratio	54.8%	55.2%	52.5%	54.3%
Net assets per share	293.46JPY	293.41JPY	294.28JPY	304.72JPY

2023 March FY	1Q	2Q	3Q	4Q
Total Assets	4,716	4,639	4,712	4,651
Net Assets	2,429	2,441	2,470	2,517
Equity Ratio	51.0%	52.1%	51.8%	53.5%
Net assets per share	284.22JPY	286.56JPY	290.89JPY	296.42JPY



## 2-2. Quarterly performance trends (Segment)

< Revenue by Segment and Net sales >

(Millions JPY)

2025 March FY	1Q	2Q	3Q	4Q	Total
Real Estate	1,580	1,452	1,675		4,708
Hotel	282	268	315		866
Investment	-	-	-		-
Others	72	158	1		231
Adjustment	(0)	(0)	(0)		(1)
Total(Net Sales)	1,935	1,879	1,990		5,805

2024 March FY	1Q	2Q	3Q	4Q	Total
Real Estate	1,530	1,542	1,504	1,636	6,214
Hotel	250	234	290	257	1,034
Investment	-	30	(1)	19	48
Others	73	106	135	87	402
Adjustment	(8)	(9)	(0)	(0)	(19)
Total(Net Sales)	1,846	1,904	1,928	2,001	7,680

2023 March FY	1Q	2Q	3Q	4Q	Total
Real Estate	1,456	1,444	1,499	1,505	5,906
Hotel	258	285	292	268	1,106
Investment	-	-	3	3	6
Others	79	64	143	68	355
Adjustment	(0)	(0)	(0)	(0)	(2)
Total(Net Sales)	1,793	1,794	1,938	1,845	7,371

< Operating Profit by Segment and Total >

(Millions JPY)

2025 March FY	1Q	2Q	3Q	4Q	Total
Real Estate	50	22	65		138
Hotel	(0)	(25)	(4)		(29)
Investment	(5)	(4)	(9)		(19)
Others	5	22	1		28
Adjustment	(47)	(50)	(40)		(138)
Total	3	(36)	12		(20)

2024 March FY	1Q	2Q	3Q	4Q	Total
Real Estate	61	36	39	98	236
Hotel	7	(25)	11	(6)	(11)
Investment	(1)	7	4	18	29
Others	(3)	1	10	5	12
Adjustment	(57)	(52)	(52)	(55)	(217)
Total	7	(31)	13	60	49

2023 March FY	1Q	2Q	3Q	4Q	Total
Real Estate	35	17	44	74	171
Hotel	42	44	57	33	177
Investment	(0)	(1)	2	2	3
Others	3	(0)	15	(0)	17
Adjustment	(60)	(53)	(57)	(53)	(225)
Total	20	6	62	55	144

< Assets held by each Segment and Total assets >

(Millions JPY)

2025 March FY	1Q	2Q	3Q	4Q
Real Estate	1,392	1,344	1,365	
Hotel	1,774	1,680	2,654	
Investment	599	545	572	
Others	176	(13)	(11)	
Adjustment	538	637	573	
Total assets	4,481	4,194	5,154	

2024 March FY	1Q	2Q	3Q	4Q
Real Estate	943	944	1,259	1,380
Hotel	1,953	1,865	1,881	1,820
Investment	276	306	291	380
Others	228	257	279	161
Adjustment	1,080	1,062	932	886
Total assets	4,482	4,437	4,644	4,629

2023 March FY	1Q	2Q	3Q	4Q
Real Estate	796	811	845	971
Hotel	2,193	2,129	2,172	2,203
Investment	255	275	263	265
Others	222	210	284	228
Adjustment	1,248	1,212	1,146	981
Total assets	4,716	4,639	4,712	4,651