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FOR IMMEDIATE RELEASE

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# Notice Concerning Growth Strategy Utilizing M&A

Kasumigaseki Capital Co., Ltd. (headquarters: Chiyoda-ku, Tokyo; Representative Director, President and CEO: Koshiro Komoto; "KC") announced today a new growth strategy "growth strategy utilizing M&A" (the "Strategy"). The details are described below. Furthermore, as part of the Strategy, KC announced "Notice Concerning Share Acquisition of UMITO Co., Ltd." as of today.

1. Background of the Strategy Formulation

KC announced a Medium-Term Management Plan (fiscal year ended August 2025 to fiscal year ending August 2029) in October 2024, with a target of profit attributable to owners of parent of 50 billion yen in fiscal year ending August 2029. In order to achieve the target of the Medium-Term Management Plan, KC is, as basic strategies, pursuing a) diversification of its business portfolio in line with the market environment and challenges; b) revenue portfolio in multiple layers along with business growth including success fees and stock revenue; and c) further accumulation of AUM (construction started/completed) by diversifying the business portfolio and scaling up its businesses. In addition to such basic strategies, KC has formulated the Strategy in order to enhance the feasibility of the Medium-Term Management Plan as well as to establish a robust base that can contribute to the Medium-Term Management Plan, growth beyond the plan, and our stakeholders over the medium to long term by launching a new growth strategy. By pursuing the Strategy, KC aims to achieve the target of the Medium-Term Management Plan and future growth.

2. Overview of the Strategy

KC has newly set an ROE target for fiscal year ending August 2029 with the following three points as a key.

(1) Addition of new pillar for growth (growth investment)

KC will accelerate growth with the deployment of a new profit-creation engine through utilization of M&A, expansion into new assets with a high-turnover business model, and investment in human resources that create high-added value that drive such efforts.

(2) Credit leveraging strategy (financial strategy)

KC will maintain financial soundness by pursuing diversification of financing options through improvement in creditworthiness as well as setting an equity-to-asset ratio target of around 30%.

(3) Establishment of shareholder base that supports our growth

KC will pursue creation of supporters through expansion of the shareholder special benefit program for its products and generating shareholder return through profit growth. For details of KC's shareholder special benefit program, please refer to "Notice Concerning Changes to Shareholder Special Benefit Program" separately announced today.

| | Fiscal Year Ending August 2029 Target |
|---|---|
| Return on Equity (ROE) | At least 25% with an aim of 30% |

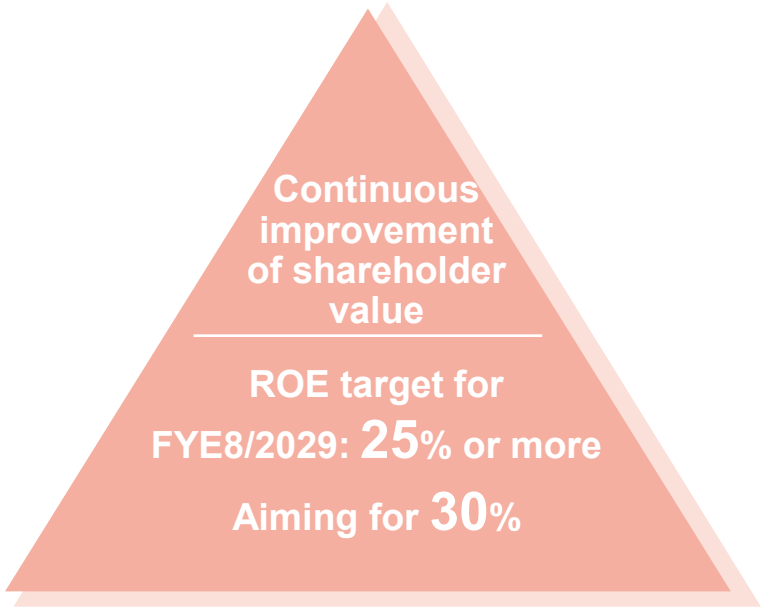
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Contact for inquiries regarding this notice
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# Growth Strategy Towards New Stage

**Addition of new pillar for growth (growth investment)**

- ▶ Deploy new profit-creation engine through **utilization of M&A**
- ▶ **Expansion into new assets** with high-turnover business model
- ▶ Investment in human resources that create high-added value




**Credit leveraging strategy (financial strategy)**

- ▶ **Diversification of financing options** through improvement of creditworthiness
  - Bank loans, corporate bond issuance through public offering, and corporate mezzanine loans
- ▶ **Equity-to-asset ratio target of around 30%**

**Establishment of shareholder base that supports our growth**

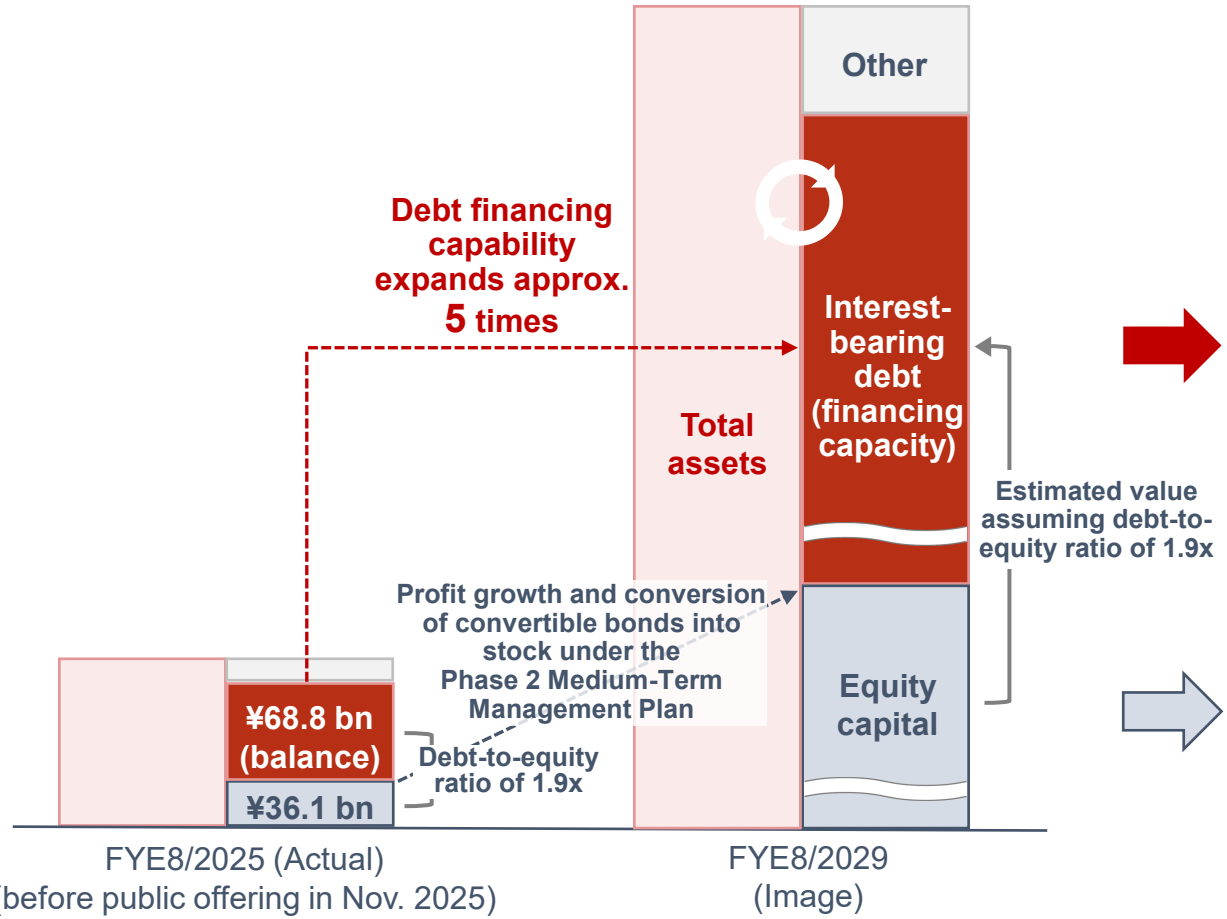
- ▶ Individual investors: Create supporters through **expansion of shareholder special benefit program** for products
- ▶ Institutional investors: Shareholder return through **profit growth**


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# Credit Leveraging Strategy (Financial Strategy)

## Debt financing capability will shift to the next stage by increasing equity capital and improving creditworthiness through profit growth

### Debt financing capability assuming debt-to-equity ratio before the public offering in Nov. 2025




**Improvement debt financing capability**

- **Improvement in creditworthiness enables diversified debt financing**
  - Bank loan
  - Corporate bond issuance through public offering
  - Corporate mezzanine loan, etc.
- **Enabling securement of funds for large properties**

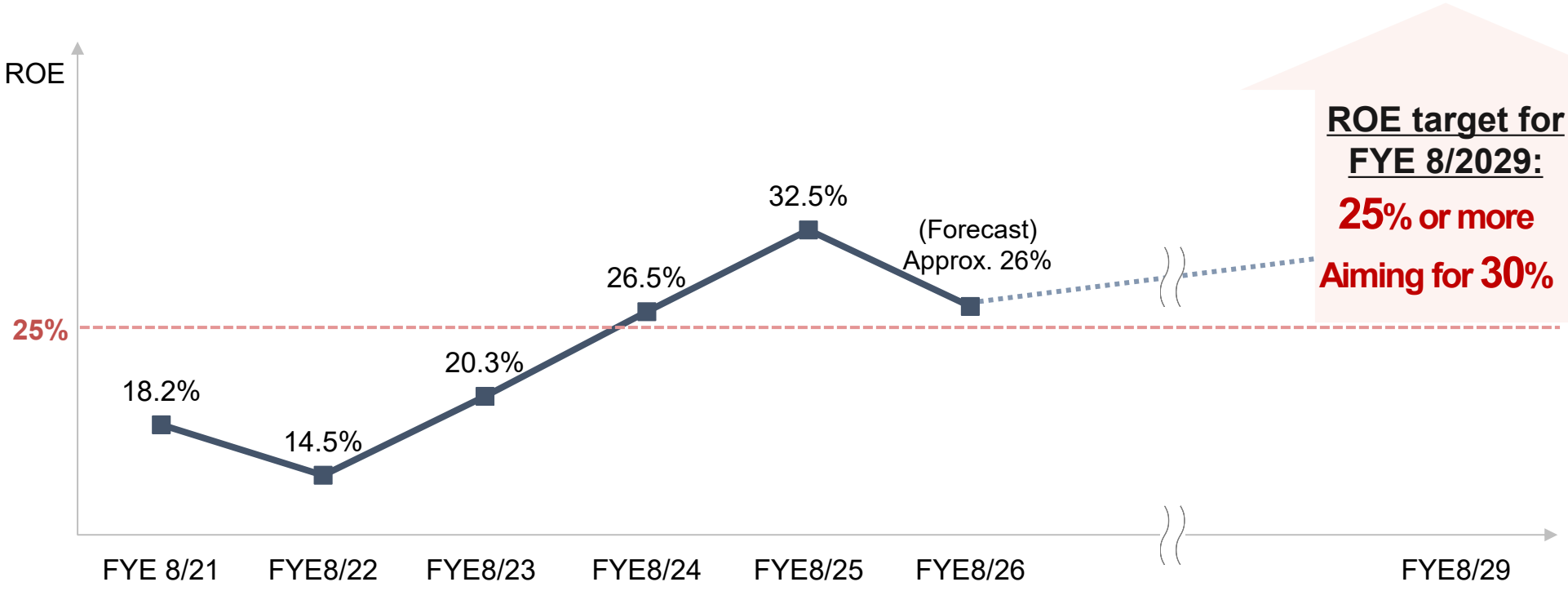
**Increase in equity capital through profit growth**

- **Newly establish ROE target**
- **Control equity-to-asset ratio at around 30%**


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# New Establishment of ROE Target

## Aiming for progress aligned with the medium-term management plan and future growth through management conscious of return on capital




| | | | | | | |
|---|---|---|---|---|---|---|
| Debt-to-equity ratio | 1.6x | 2.0x | 2.6x | 1.6x | 1.9x | 1.3x |
| Financing | Public offering in Dec. 2021 | | Public offering in Dec. 2023 | Issuance of convertible bonds in Nov. 2024 | Public offering in Nov. 2025 | |


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