Financial Results for Q3 Fiscal Year Ending March 31, 2026

MIGALO HOLDINGS Inc.

Securities Code: 5535

February 9, 2026

President and Representative Director Sei Nakanishi

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*The figures up to Q2 of the fiscal year ended March 2024 are the results of Property Agent, Inc. which has been delisted.

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1. Company Profile

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Company Overview

Company name	MIGALO HOLDINGS Inc.
Headquarters	41F Shinjuku I-Land Tower, 6-5-1 Nishi-shinjuku, Shinjuku-Ku, Tokyo, Japan
Representative	Sei Nakanishi, President and Representative Director
Incorporation date	October 2, 2023
Share capital	1,558 million yen (as of Dec. 31, 2025)
Employees	598 (including non-full-time employees) (as of Dec. 31, 2025)
Businesses	Formulation of business strategies and management of the Group's businesses (DX Promotion Business and DX Real Estate Business)
Group Companies	DX Promotion Business: DXYZ Inc. / AVANT Corporation / CloudTechPlus Co.Ltd / dresscode Inc. / TIERO Inc. / TeraWebCreate, Inc / U-System Creation Inc. DX Real Estate Business: PROPERTYAGENT, Inc. / AKI Commerce Co., Ltd. / Associa Property Co., Ltd.

(as of Jan. 31, 2026)

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History and sales

FY3/2026 net sales (forecast) 60.0 billion yen

(Millions of yen)

Dec. 2015 Debuted on JASDAQ

Dec. 2017 Changed listing to 2nd section of the Tokyo Stock Exchange

Jul. 2018 Assigned to 1st section of the Tokyo Stock Exchange

Feb. 2020 Launched the real estate crowdfunding service Rimple

Aug. 2020 Established DXYZ (introduced FreeiD)

Jul. 2021 Transformed AVANT into subsidiary

Nov. 2021 Established Berners

Sep. 2022 Transformed CBLab into subsidiary

Jan. 2023 Transformed CloudTechPlus into subsidiary

May 2023 Selected as 2023 DX-certified Operator

Oct. 2023 Established MIGALO HOLDINGS
Newly listed on the Tokyo Stock Exchange Prime (5535)

Jan. 2024 Transformed AKI Commerce into subsidiary
Transformed Associa Property into sub-subsidiary

Mar. 2024 Transformed OmniScience into subsidiary

Apr. 2024 Established dresscode

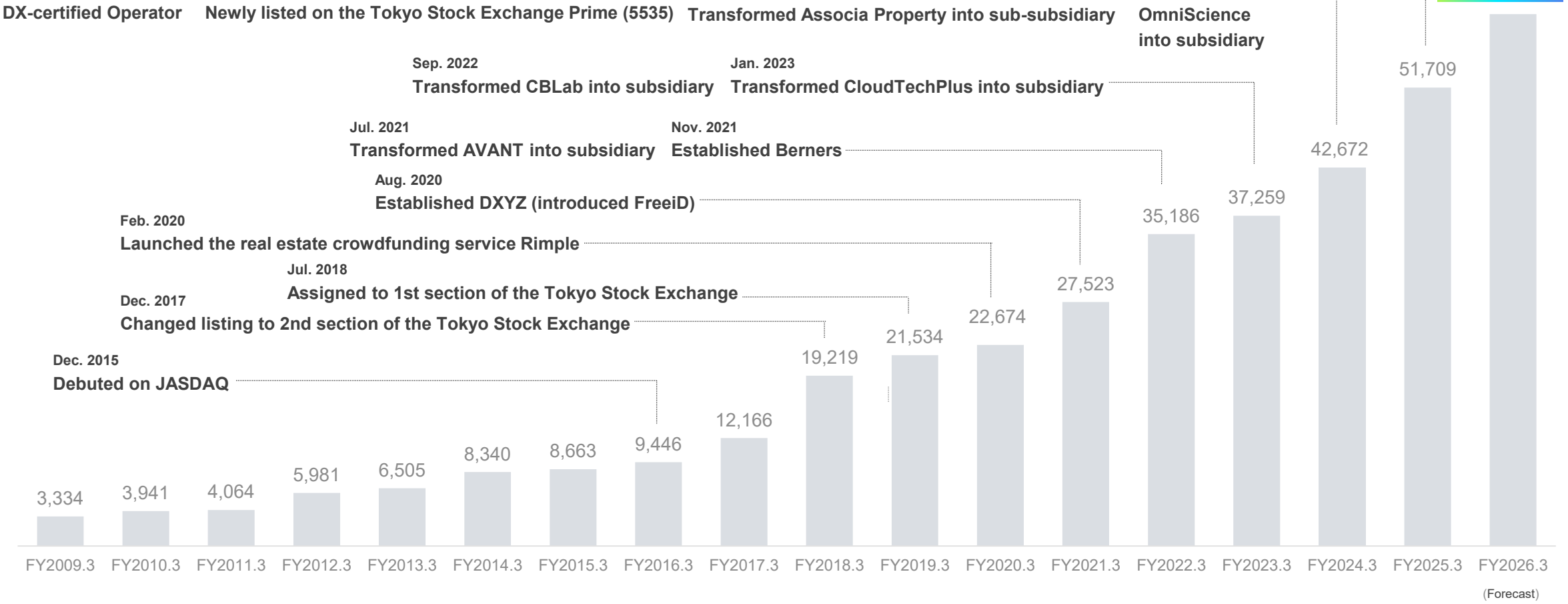
Oct. 2024 Transformed BEST PRACTICE into subsidiary

May 2025 Transformed TeraWebCreate into subsidiary

2025.9. Transformed U-System Creation Inc. into subsidiary

Jan. 2026 Integrated OmniScience and CBLab into AVANT

Oct. 2025 Integrated Berners and BEST PRACTICE into TIERO



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2. FY3/2026 Q3 Consolidated Results Summary

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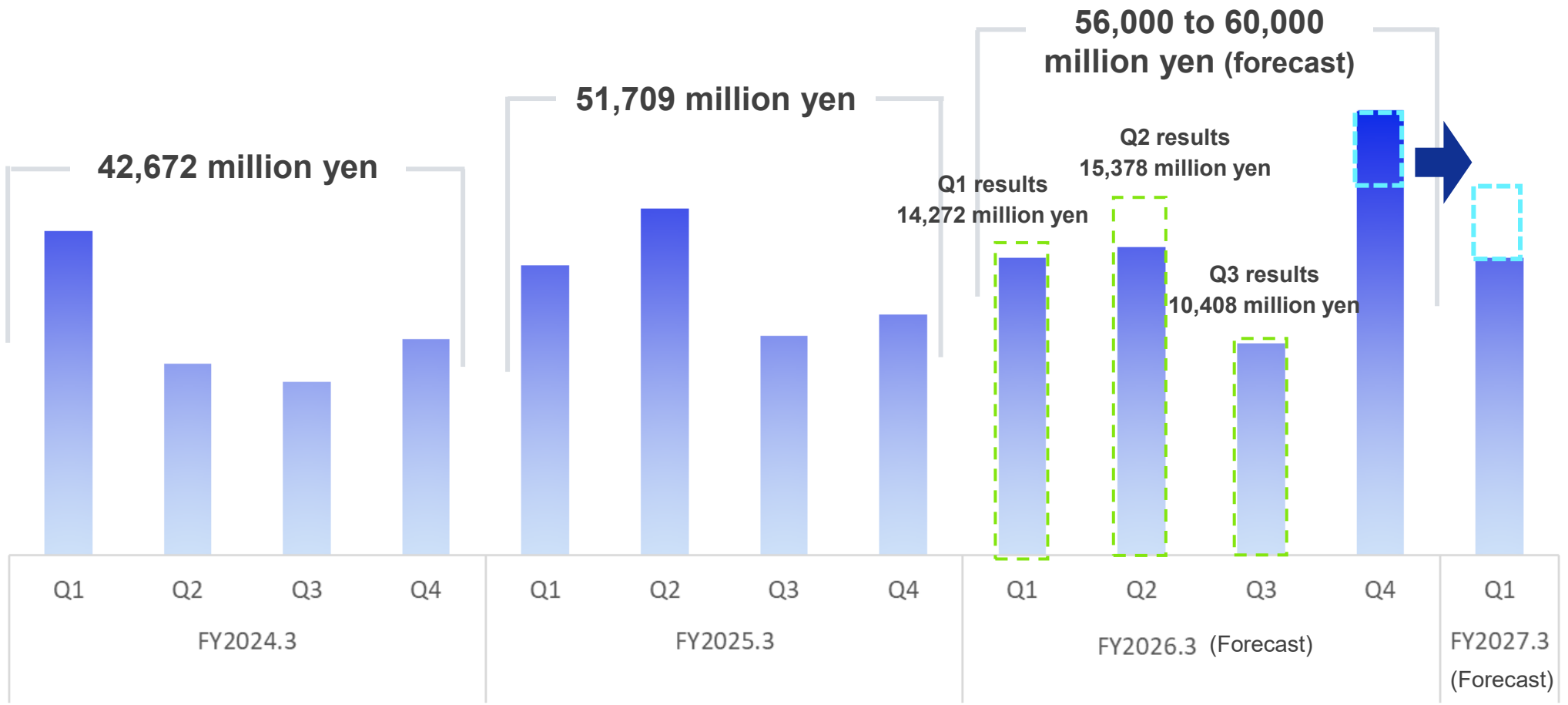
FY3/2026 Q3 earnings highlights (1)

• Q3 net sales were **in line with plan**. With rising property prices, **performance this fiscal year is progressing steadily**.
• Operating profit is tracking **very well with potential upside**; to **maximize project profitability**, we are considering shifting the delivery of some newly built properties in Q4 **to the next fiscal year**.



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FY3/2026 Q3 earnings highlights (2)

Net sales

40,058 million yen

(YoY -0.7%)

Operating profit

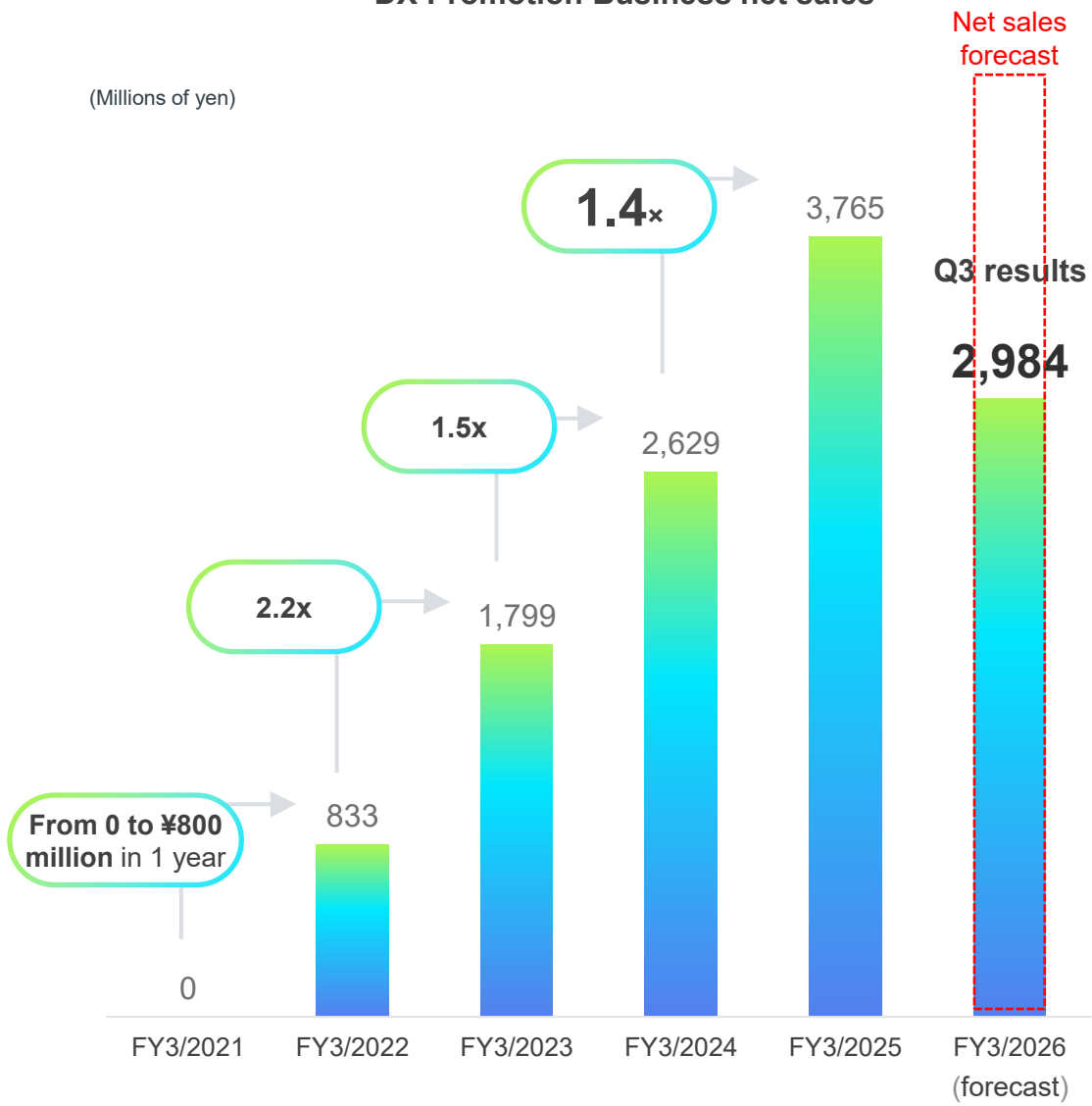
2,469 million yen

(YoY +5.4%)

· Net sales in the DX Promotion Business, cumulative quarterly net sales reached an all-time high.
In the DX Real Estate Business, sales prices for investment condominiums were higher than expected, and sales volumes were in line with plan, resulting in overall solid performance, maintaining the same level as the same period last year.

· Operating profit increased 5.4% year on year to 2.4 billion yen, maintaining its growth momentum, driven by higher selling prices in the DX Real Estate Business and steady progress toward monetization in the DX Promotion Business, which returned to profitability.

DX Promotion Business net sales



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FY3/2026 Q3 earnings highlights (3)

- The number of condominium buildings with FreeiD reached 307 buildings, a significant increase of +154 buildings year over year.
- The number of DX Real Estate members steadily increased and MIGALO Group's DX Real Estate economic zone has steadily expanded.
- The number of units for rent under management and the number of buildings under management also increased significantly compared with last year.

DX Real Estate members(1)

189,256 persons

(+6,221 persons YoY)

Number of real estate units sold

1,044 units

(-45 units YoY)

Number of condominium buildings with FreeiD

307 buildings

(+154 buildings YoY)

Units for rent under management

7,038 units

(+779 units YoY)

Number of buildings under management

5,951 units

(+488 units YoY)

Number of active DI projects(2)

359 projects

(+23 projects YoY)

*As of the end of December 2025
(1) From FY3/2025 Q1, the number of DX real estate member has been adjusted retroactively due to a change in the calculation method.
(2) The number of active SI projects refers to the number of active DX-supported projects in the DX Promotion Business.

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Consolidated statement of income for FY3/2026 Q3

• Net sales were flat because the number of property deliveries was in line with the same period last year; within the mix, the share of new properties for investment sold increased.
• Operating profit increased due to a higher share of new properties for investment, higher average sales price overall, and progress in monetization in the DX Promotion Business.

(Millions of yen)	FY3/2025 Q1–Q3	FY3/2026 Q1–Q3	YoY	YoY (%)
Net sales	40,340	**40,058**	-282	-0.7%
Operating profit	2,343	**2,469**	+126	+5.4%
Ordinary profit	1,876	**1,928**	+51	+2.8%
Profit attributable to owners of parent	1,298	**1,213**	-84	-6.5%

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Results by segment for FY3/2026 Q3

• In the DX Promotion Business, steady growth in FreeiD implementations, an increase in new orders, and the impact of M&A led to higher sales and profits, with operating profit for the three months of Q3 coming in at just over 150 million yen.
• In the DX Real Estate Business, profit increased due to a higher proportion of new property sales compared with the same period last year, as well as higher gross profit on pre-owned properties.

(Millions of yen)	FY3/2025 Q1–Q3	FY3/2026 Q1–Q3	YoY	YoY (%)
Net sales	40,340	**40,058**	-282	-0.7%
DX Promotion Business	2,644	**2,984**	+340	+12.9%
DX Real Estate Business	37,770	**37,194**	-575	-1.5%
Adjustments	-73	**-120**	-46	-
Operating profit	2,343	**2,469**	+126	+5.4%
DX Promotion Business	-56	**81**	+137	-
DX Real Estate Business	3,135	**3,286**	+150	+4.8%
Adjustments	-736	**-897**	-161	-

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DX Promotion Business

• In addition to steady growth in deployments of the facial-recognition ID platform “FreeiD,” M&A (TeraWebCreate and U-System Creation) contributed additional net sales and profit, resulting in higher net sales and profit; segment profit turned positive.

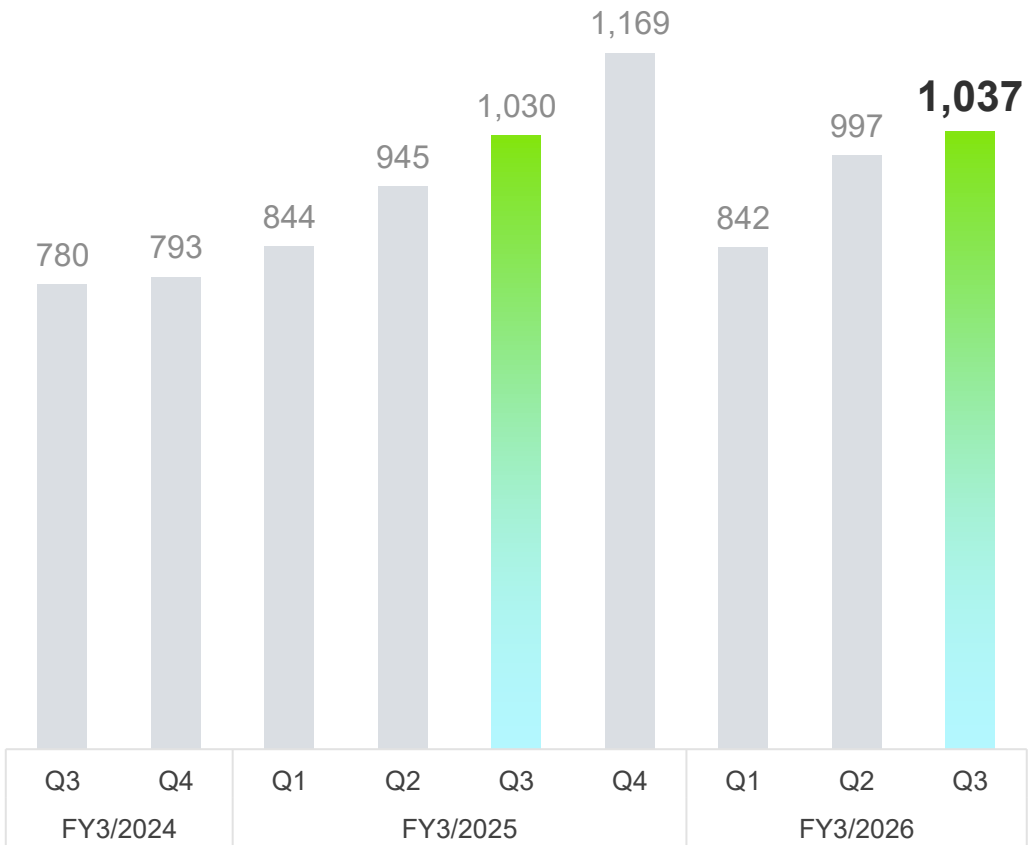
DX Promotion Business segment total

(Millions of yen)	FY3/2025 Q1–Q3	FY3/2026 Q1–Q3	YoY	YoY (%)
Net sales	2,644	**2,984**	+340	+12.9%
Segment profit	-56	**81**	+137	-

*Figures in the chart show the accumulation of non-consolidated figures before offsetting intercompany transactions and so differ from total net sales for the segment.

(Millions of yen)

DX Promotion Business quarterly net sales



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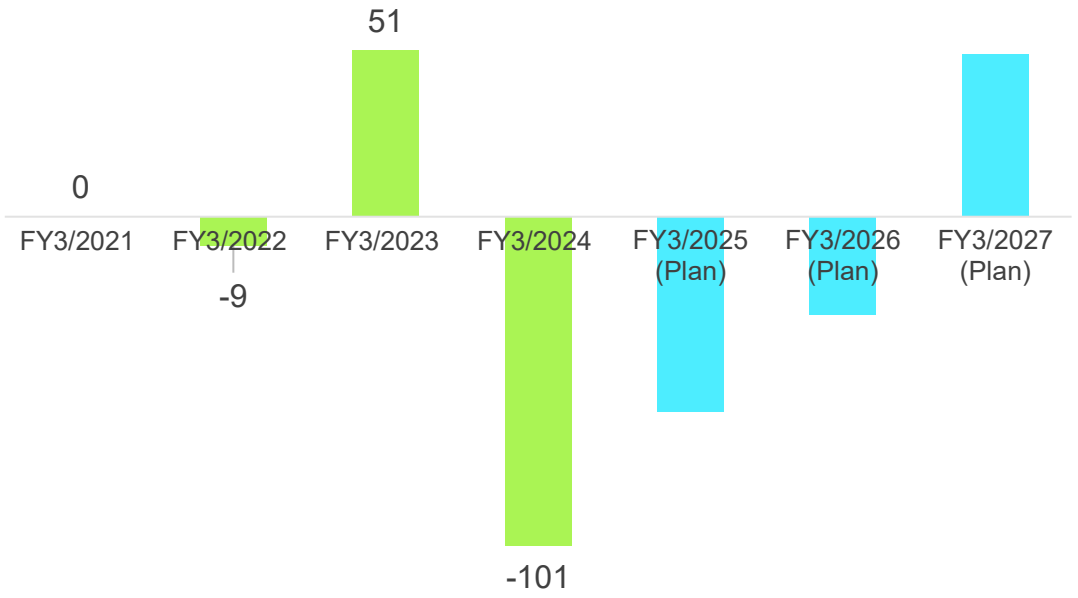
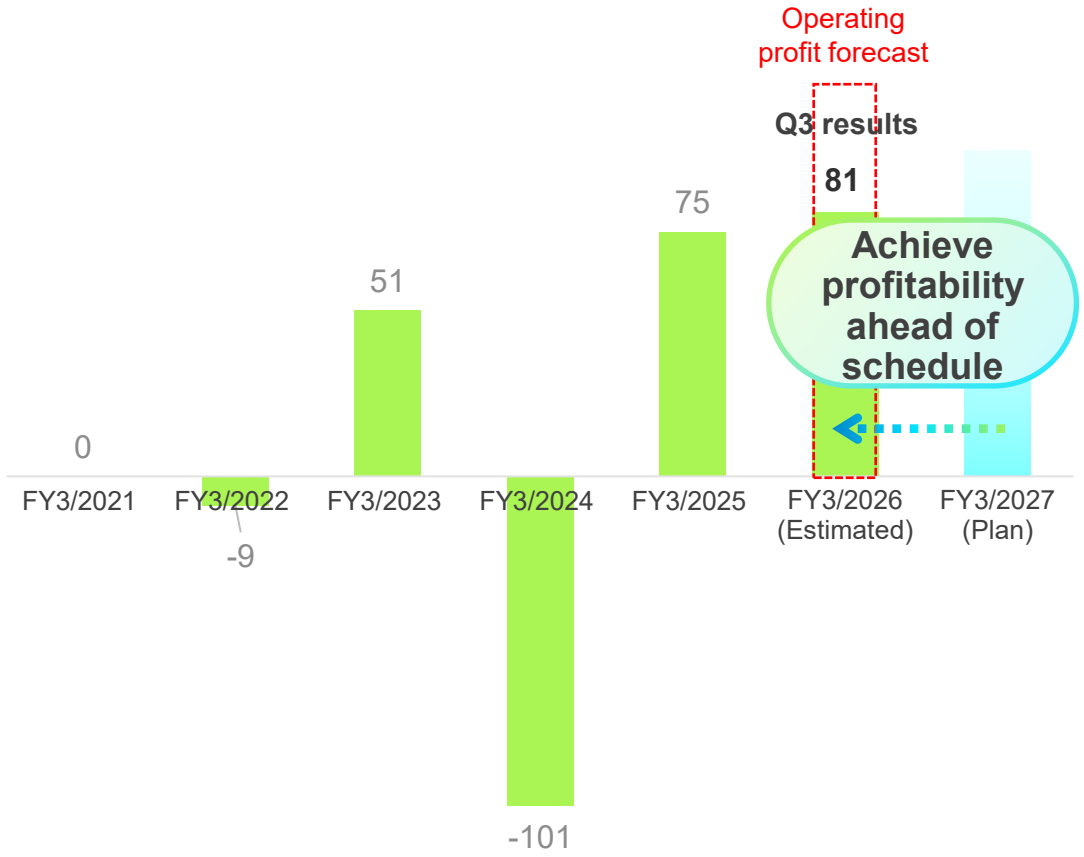
Operating profit from the DX Promotion Business

· The DX Promotion Business is planning to actively recruit personnel and engage in M&A, and is operating with a deficit plan in the previous and current fiscal years as a period of upfront investment.
· This upfront investment is expected to bear fruit earlier than anticipated. While investment continues, earnings are projected to expand, **with profitability expected to be achieved one year earlier** than originally planned, in FY3/2027.

DX Promotion Business operating profit trends
<As of the end of FY3/2024>



DX Promotion Business operating profit trends
<As of FY3/2026 interim report>



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IT personnel to support DX

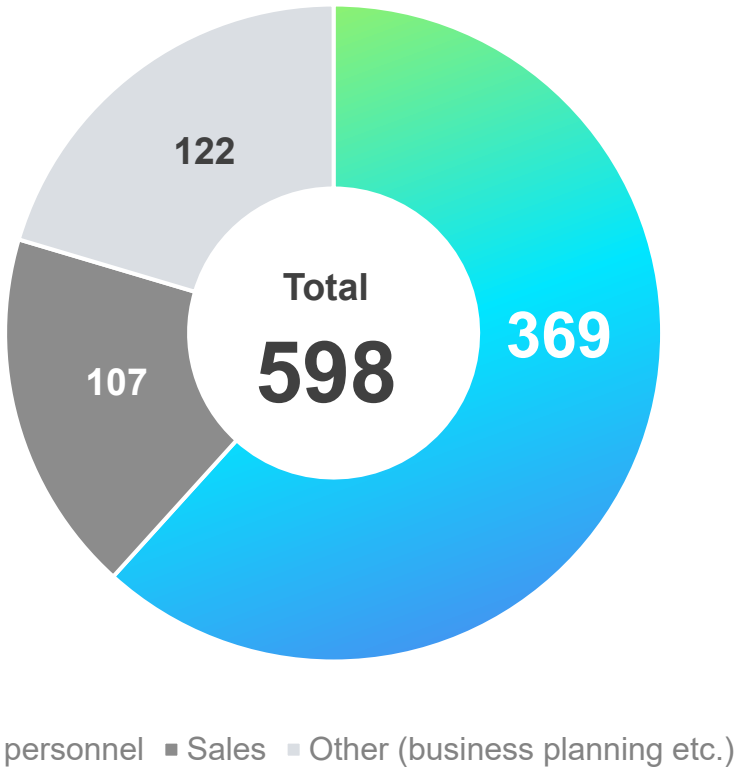
DX Promotion Business

- Total headcount across the Group increased to about 600 due to M&A and stepped-up hiring.
- Integrate group companies to further optimize management resources and develop higher value-added businesses.

Increase in number of IT personnel to support DX



Group-wide job composition



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Condominiums x facial recognition



“Live with just your face.”
Expanding deployment of keyless all facial recognition condominium

- Since the first facial-recognition condominium building was completed in January 2021, as of November 30, 2025, 287 buildings have been completed, and 90 companies have adopted the system (company count includes those prior to completion).
- Since the first deployment, resident surveys show high satisfaction: 97% say it is more convenient than conventional keys, and 94% want facial recognition in their next home.
- Deployed across 15 prefectures nationwide, from Hokkaido to Okinawa.

[Why FreeiD is chosen]

1. Extensive track record of deploying keyless “all facial recognition condominiums”

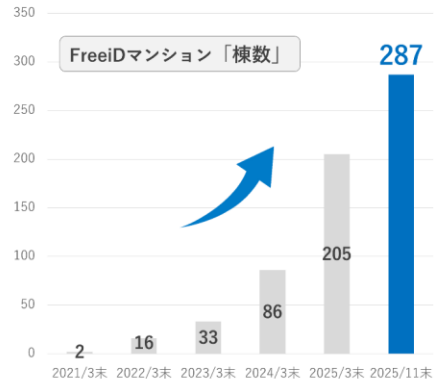
- Proven a lot of integrations with elevators, delivery boxes, and other peripheral devices

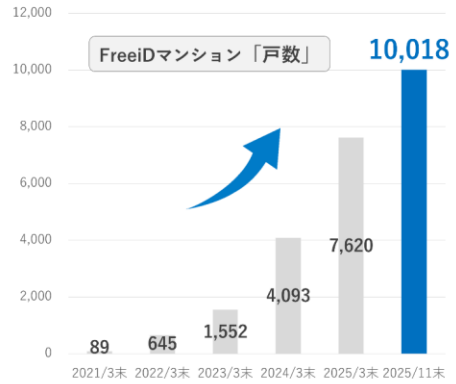
2. “Device-free” with no lock-in to proprietary products

- DXYZ does not develop its own proprietary products and can integrate with a wide range of facial recognition devices worldwide
- Allows continued adoption of the latest and most optimal products by use case (e.g., during repairs/renovations)

3. Residential infrastructure that “continues to evolve” even after deployment

- Because FreeiD connects living experiences outside the home, use cases continue to expand even after installation





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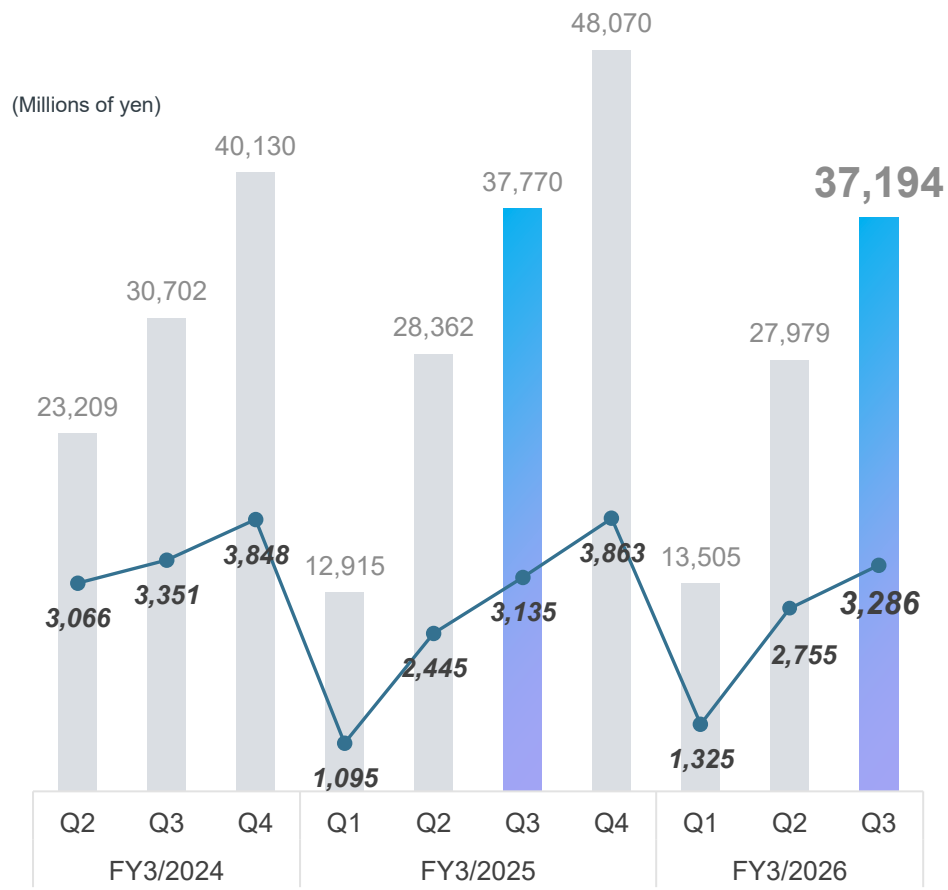
DX Real Estate Business

- The number of sales of new properties for investment increased while the number of sales of pre-owned investment properties decreased relatively; although some new properties have been contracted but not yet delivered, net sales remain unchanged overall. With a higher sales share of new properties for investment and a higher sales price for pre-owned investment properties, the overall gross profit margin increased, and segment profit rose 4.8%.

DX Real Estate Business segment total

(Millions of yen)	FY3/2025 Q3	FY3/2026 Q3	YoY	YoY (%)
Net sales	37,770	**37,194**	-575	-1.5%
Segment profit	3,135	**3,286**	+150	+4.8%

Net sales and segment profit



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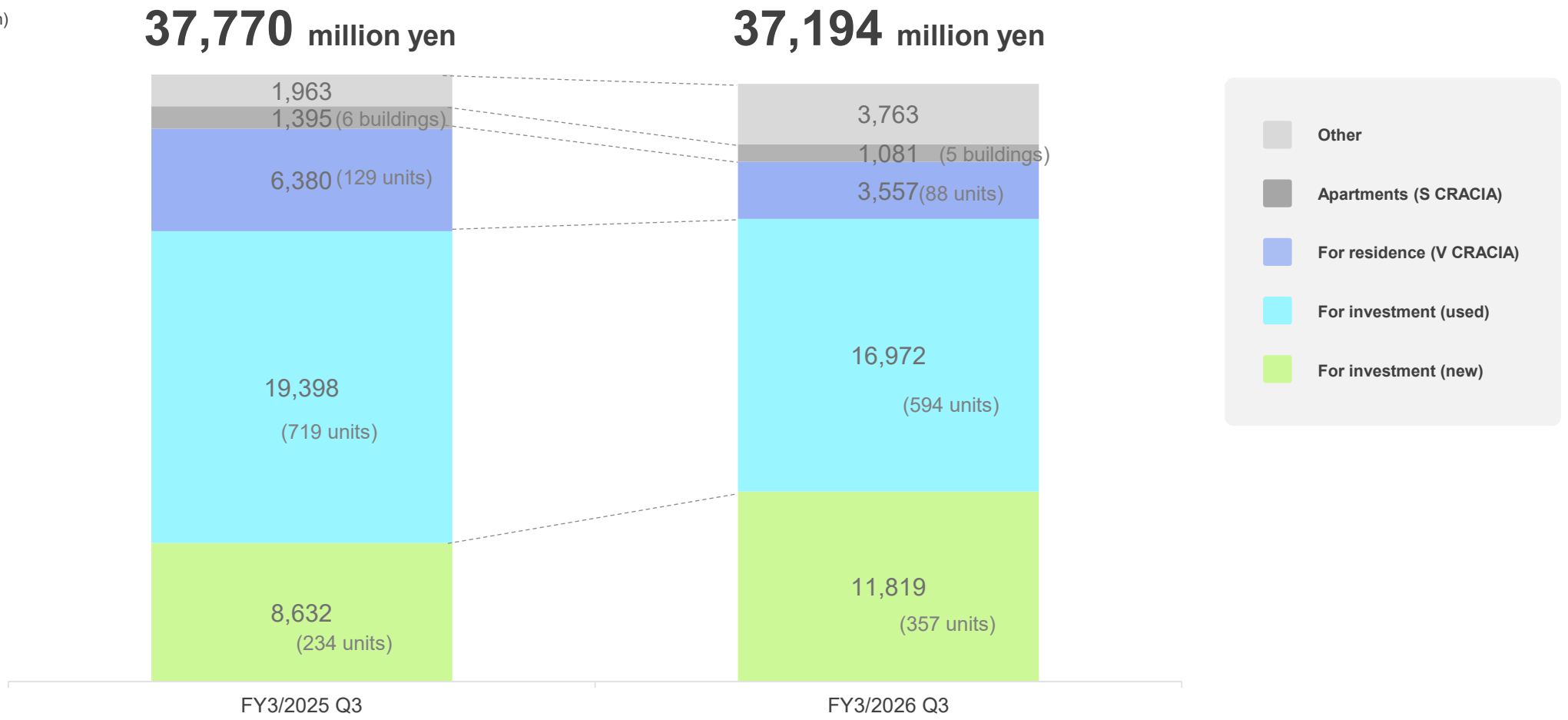
DX Real Estate Business segment net sales and unit sales

DX Real Estate Business

- Demand for revenue-generating real estate continues to be strong, with deliveries of newly built condominiums for investment up ＋123 units.
- Prices for pre-owned properties also rose, driven by higher prices for new properties, increasing profit per unit on pre-owned properties.
- Net sales for owner-occupied properties decreased because sales were centered on suburban properties with lower average sales prices.

(Millions of yen)



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FY3/2026 Q3 BS highlights

- Deliveries of new properties that were strategically shifted from the previous fiscal year to this fiscal year proceeded smoothly, resulting in a slight decrease in inventories.
- Cash and deposits increased due to the monetization from property deliveries and a capital increase; the financial base has been strengthened, forming a foundation for future growth.

(Millions of yen)	FY3/2025	FY3/2026 Q3	YoY	YoY (%)
Total assets	54,506	**56,564**	+2,058	+3.8%
Cash and deposits	6,895	**8,900**	+2,005	+29.1%
Inventories	44,218	**44,073**	-145	-0.3%
Interest-bearing debt	38,382	**36,701**	-1,680	-4.4%
Net assets	11,273	**15,127**	+3,853	+34.2%

Management index	FY3/2025	FY3/2026 Q3	Change	Management standard value
ROE	12.9%	-	-	12.0%
Net D/E ratio	2.83x	1.87x	-0.96	up to 2x
Equity ratio	20.4%	26.3%	+5.9%	25%

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3. FY3/2026 Progress Against Annual Full-Year Earnings Forecast

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FY3/2026 Progress Against Annual Full-Year Earnings Forecast (after the revision on Dec. 15, 2025)

• Net sales are tracking steadily, with a progress rate of 66.8% against the annual forecast.
• Profit at each level is progressing at a higher rate than expected, driven by monetization in the DX Promotion Business and higher sales price in the DX Real Estate Business.
• Business conditions are favorable and profit progress is very strong; to maximize profitability in the DX Real Estate Business, we are considering shifting some deliveries to the next fiscal year.

(Millions of yen)	FY3/2026 Forecast	FY3/2026 Q1–Q3 results	Progress rate
Net sales	60,000	40,058	**66.8%**
Operating profit	3,000	2,469	**82.3%**
Ordinary profit	2,250	1,928	**85.7%**
Profit attributable to owners of parent	1,370	1,213	**88.6%**

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FY3/2026 Progress Against Annual Full-Year Earnings Forecast (after the revision on Dec. 15, 2025)

- Net sales are tracking steadily, with a progress rate of 66.8% against the annual forecast.
- Profit at each level is progressing at a higher rate than expected, driven by monetization in the DX Promotion Business and higher sales price in the DX Real Estate Business.
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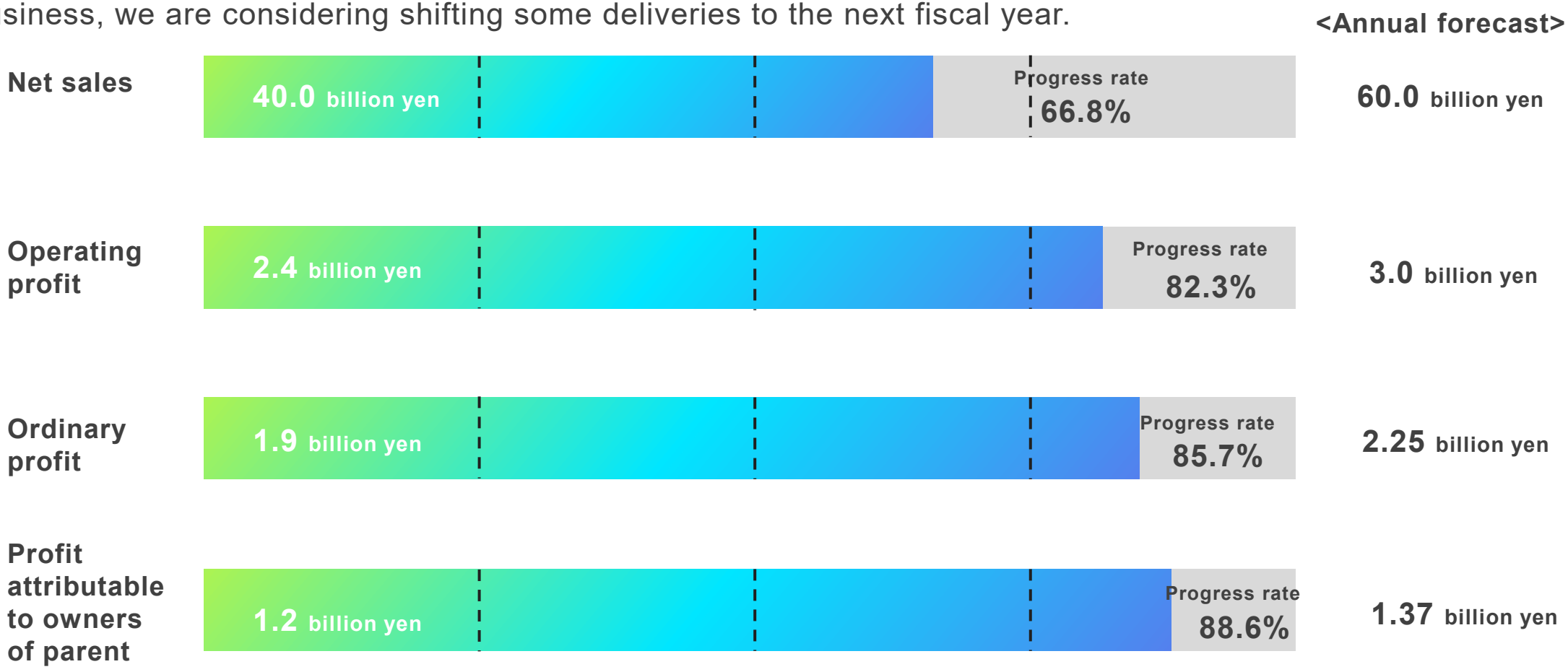

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4. Shareholder Returns

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Shareholder Benefit Program

- On October 2, 2023, we transitioned to a holding company structure and strengthened/accelerated business development centered on DX.
- We raised our full-year FY2026 earnings forecast at each profit level, and—on a cumulative basis including our de facto predecessor, PROPERTY AGENT Inc.—net sales and operating profit are expected to reach record highs.
- As **the DX Promotion Business is now expected to post operating profit in FY3/2026**, we will implement a **shareholder benefit program**.

Eligibility	Shareholders recorded in the shareholder registry as of March 31, 2026 (record date) who hold **five trading units (500 shares)** or more of our common stock.
Benefit	A digital gift worth **10,000 yen** per eligible shareholder.
Timing	Planned to be sent enclosed with the “shareholder documents” to be mailed after the conclusion of our 3rd Annual General Meeting of Shareholders, currently scheduled for late June 2026.

*This shareholder benefit program is planned based on the degree of achievement of FY2026 performance and will be implemented only this time.

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Returns to shareholders

- Actual results are progressing steadily against the consolidated earnings forecast. Based on an overall assessment of our shareholder return policy, retained earnings, equity ratio, the financing environment, and our cash position, we forecast a year-end dividend of 5.50 yen per share and an annual dividend of 8.50 yen per share.

	FY3/2025 Actual dividend	FY3/2026 Initial forecast		FY3/2026 Revised forecast
Interim dividend	3 yen	3 yen		3 yen
Year-end dividend	4 yen	5 yen	+0.50 yen increase in year-end dividend	5.5 yen
Annual dividend	7 yen	8 yen		8.5 yen

+1.5 yen increase in ordinary dividends YoY

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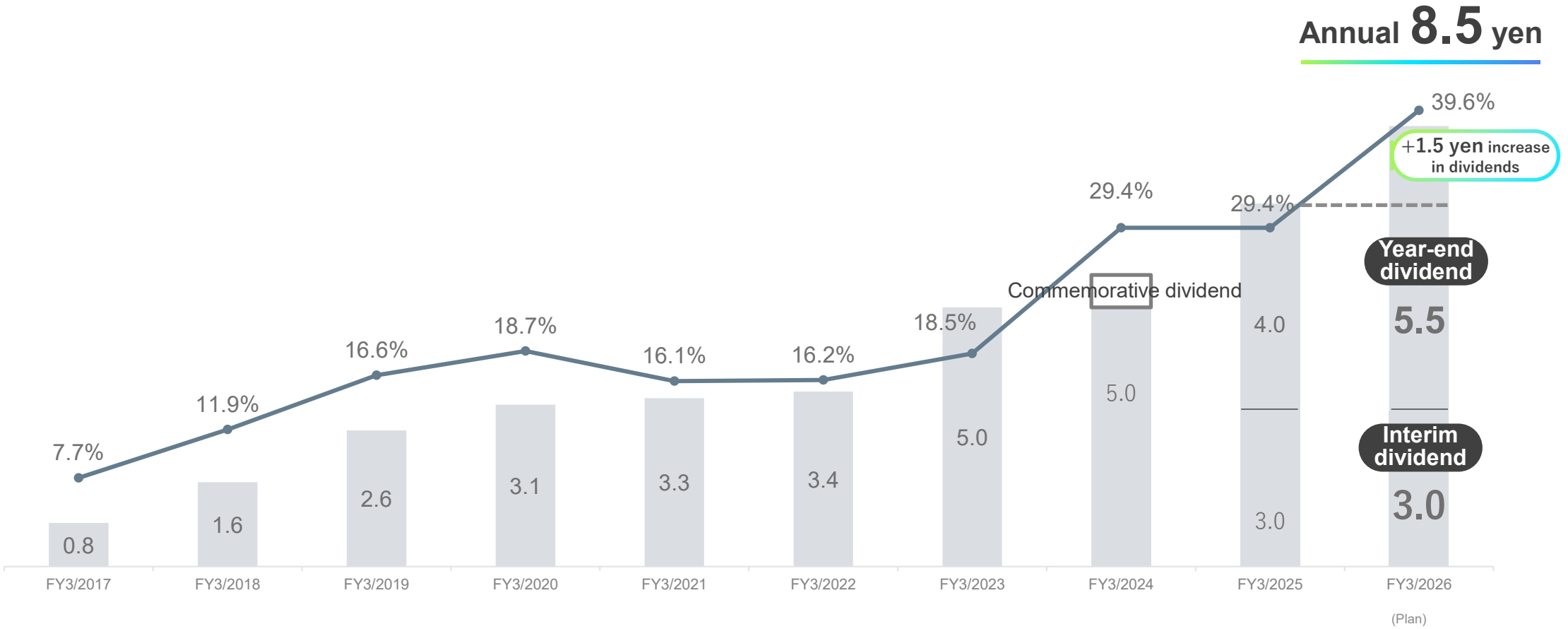
Returns to shareholders (revision to dividend forecast)

- Actual results are progressing steadily against the consolidated earnings forecast. Based on an overall assessment of our shareholder return policy, retained earnings, equity ratio, the financing environment, and our cash position, we forecast a year-end dividend of 5.50 yen per share and an annual dividend of 8.50 yen per share.

Dividends and dividend payout ratio



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5. Business Details and Future Outlook

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Businesses developed by the Group

Developing the DX Promotion Business using AI technology, along with deepening and expanding the DX Real Estate Business

Create new businesses ⟶ **Deepen existing businesses**

Smart City
Facial AI Recognition Business

DXYZ

FreeiD

AI/Digital Integration

AVANT CORPORATION

TIERO

USC U-SystemCreation

dresscode

twc TERA WEBCREATE

CLOUDTECH+

DX Real Estate Business

PROPERTY AGENT

AKI COMMERCE

ASSOCIA PROPERTY

RIMPLE

Transform businesses
Create new business models

AI / DX

Increase productivity
Improve operation flow (digitalization and online availability)

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Examples of facial recognition services in Japan

Various companies offer facial recognition services in Japan and their use is spreading to various locations.



Tokyo Olympics



Fuji-Q Highland



Haneda Airport



Tokyo Dome


Disneyland



JR West Japan (facial recognition ticket gates)



MITSUBISHI ESTATE CO., LTD. (getting on/off buses)



Osaka Metro (facial recognition ticket gate)



Osaka Expo

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Track record in provision of FreeiD facial recognition service - main examples

DX Promotion Business

Solution

Access management



Condominiums

三菱地所レジデンス　長谷工グループ　東京建物

CREVIA RXE クレヴィアリグゼ　marimo　KEIHAN 京阪電鉄不動産

PROPERTY AGENT　SHIN NIHON TATEMONO 新日本建物　日本リート投資法人

MUGEN ESTATE　SRE Holdings　安田不動産株式会社　Nomura Real Estate Development

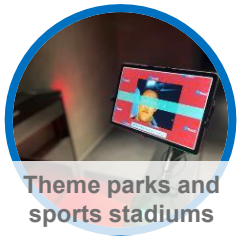


Offices and factories

東急コミュニティー　エフピコ

Raito ライト工業株式会社　奥村組 OKUMURA CORPORATION

UZUZ　共立製業　calmic　TSUNEISHI



Theme parks and sports stadiums

KEDO TOKYO TOWER　SHIZUOKA JADE



Nursery schools

株式会社チャイルド社



Logistics

三菱地所

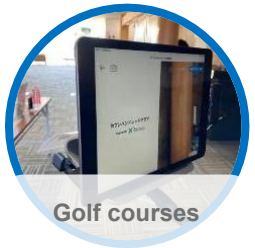
Construction sites

Identity verification



Lockers

100年をつくる会社 in 鹿島　近畿大学 KINDAI UNIVERSITY



Golf courses

セブンハンドレッドクラブ

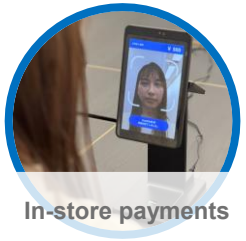


Childcare/facility receptions

Linked to My Number ID card

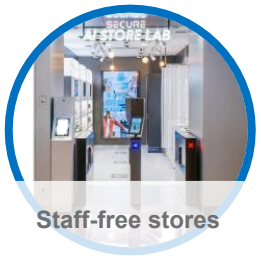
亀岡市 KAMEOKA CITY　IT

Payment



In-store payments

亀岡市 KAMEOKA CITY



Staff-free stores

SECURE

Platform

Provision of facial ID infrastructure without FreeiD app

人を、想う力。街を、想う力。
三菱地所

Machi Pass

Providing technology and supporting the development of Machi Pass Face, Mitsubishi Estate's facial recognition service alliance platform

長谷工グループ HASEKO

Collaboration with Haseko Holdings' LIM Cloud

Register your face through the Mairimu app and make life in the condominium "face-only"

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Revenue model for facial recognition

DX Promotion Business

One-time revenue upon introduction



+

Recurring model

One-time revenue upon introduction

- ✓ Revenue from introduction to existing condominiums
- ✓ Revenue from introduction to new condominiums
- ✓ Price for corporate introduction varies depending on the size and number of employees of the company.

Recurring model

- ✓ Monthly revenue per apartment (condominiums etc.)
- ✓ Monthly revenue per person (offices etc.)

Development and provision of a platform

- ✓ Price varies depending on development and provision

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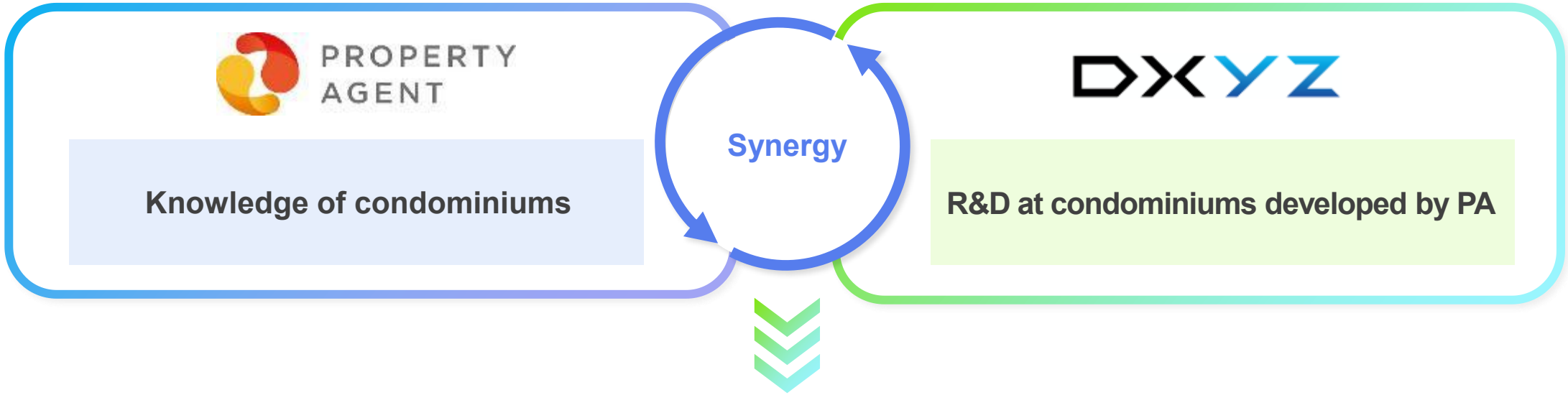
Reasons why FreeiD has been chosen

DX Promotion Business × DX Real Estate Business



FreeiD

Provide high added value to developers / management companies / residents through product design and installation technology packed with know-how from the condominium industry

- ☐ Finished goods, service, and construction technology based on an understanding of the circumstances of construction companies and management companies
- ☐ Solid track record with Property Agent's condominiums.
- ☐ A pioneer in the condominiums industry that no longer has serious competition.

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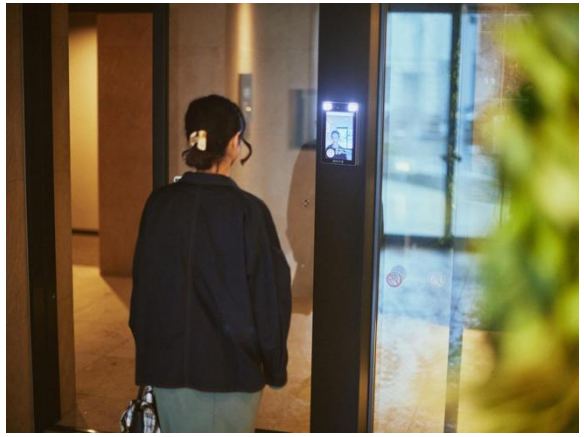
What sets FreeiD apart: “All facial recognition” condominiums

DX Promotion Business × DX Real Estate Business

Points that residents appreciate






Japan’s first “all facial recognition condominium”

(1) Interlocking with elevators, delivery boxes, and other peripheral devices

- Can access the common area in the condominium entrance.
- Elevator ascends and descends automatically to the resident’s floor.
- Can receive mail smoothly through a parcel delivery box or mailbox.
- Entrance into the apartment is easy regardless of whether it is an external corridor or an internal corridor.

(2) The industry’s largest installation record and high level of satisfaction

- FreeiD installed at 264 condominium buildings (as of the end of September 2025)
- 97% user satisfaction in resident survey.

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Expanding Japan's first*1 facial recognition condominiums nationwide

DX Promotion Business × DX Real Estate Business

Number of condominium buildings with FreeiD

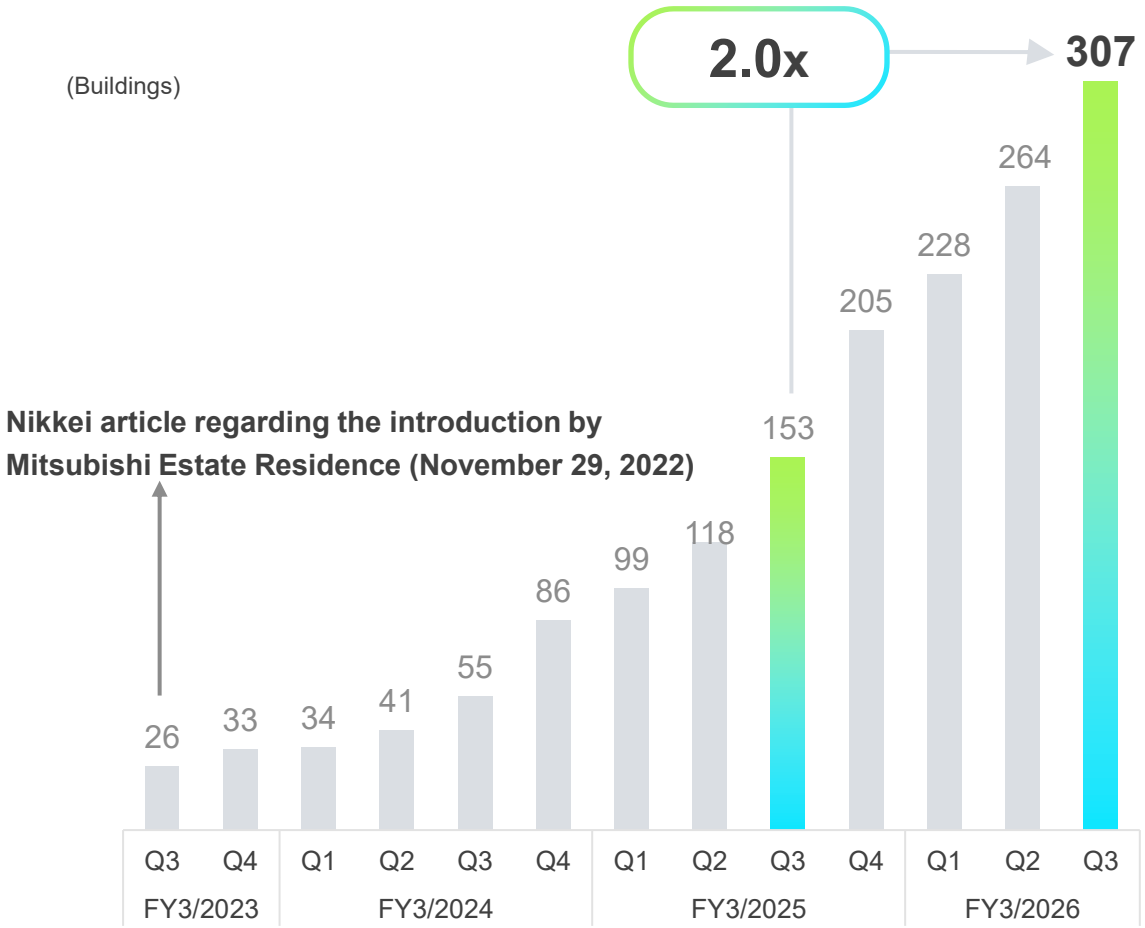
307 buildings

Number of companies

92 companies

三菱地所レジデンス / Daiwa House / 東急不動産 / 野村不動産 / CREVIA RXE クレヴィア リグゼ / 東京建物 / OPEN HOUSE Real Estate / 長谷工グループ / Takara Leben / 明和地所 / 安田不動産株式会社 / KEIHAN 京阪電鉄不動産 / marimo / 新日本建物 / MUGEN ESTATE / 興和地所株式會社 / 日本リート投資法人 / SBI リートアドバイザーズ / 中央日本土地建物 Chuo Nittochi / LA HOLDINGS / FUDEAL CREATION / SRE Holdings / One Person One Room ニトウ / DAIICHI JUKEN GROUP / 北海道ジェイアール都市開発株式会社 / 北ガスライフロント / 第一交通産業グループ DAICHI / ライト工業株式会社 / Hoosiers フージャースアセットマネジメント / APEST / KEIYO GAS / Liv Group / BRI GROUP / IDEX / ResCon'S / MIZUNO HOME

Number of condominium buildings with FreeiD



*1 "CRACIA IDZ GAKUGEIDAIGAKU," completed in January 2021, is the first all facial recognition condominium in Japan (based on our research) Results are as of the end of December 2025.
*2: The number of companies adopting FreeiD for condominiums has been calculated using a revised method since Q1 of FY2025.

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FreeiD Introduction Interview (1)

Reasons for introducing FreeiD at the Parkhabio SOHO Yokohama Kannai (Mitsubishi Estate Residence Co., Ltd.)

FreeiD is attractive for its fast authentication speed and easy face registration.

- Facilities **that enhance convenience** for residents of this integrated work-life property
- The decision to introduce the system was made due to its fast authentication speed and **the ease of facial registration via the app**, which offers high usability for residents.

Benefits of adopting the system

- **The convenience of being able to live without a key** is a point that residents highly appreciate.
- The property also offers **multiple value-added features** such as workspaces and a rooftop lounge, and rents are set at **approximately 20% higher** than the surrounding market, **allowing for steady leasing performance**.

*This property has linked Mitsubishi Estate's "HOMETACT" and "FreeiD" services, allowing for a seamless lifestyle that connects the "inside" and "outside" of the home.



The Parkhabio SOHO Yokohama Kannai
Location: Naka-ku, Yokohama City, Kanagawa Prefecture
Installation locations: Entrance, delivery, mailbox, bicycle parking entrance, coworking space entrance, apartment door
Scale: Reinforced concrete structure, 15 stories above ground and 1 basement level, with 84 residential units
Operator: Mitsubishi Estate Residence Co., Ltd.

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Reasons for introducing FreeiD at The glow Mita (Yasuda Real Estate)

FreeiD responds to management's call to do something interesting

- **Newness, ease of use, and innovation**
- There is no need to change keys, **which reduces the hassle of managing the system** and is also attractive from the perspective of the SDGs.
- **High flexibility in accommodating requests and rapid development responses** for "FreeiD Reserve," the meeting room reservation service
- **You can reserve the facility** by **specifying the time** you want to use it **from the app**.

Benefits of implementation and future outlook

- There is a 24/7 call center and **excellent customer support**, and there have been no complaints from the management company.
- The property has been leased at rent levels **about 10% higher** than originally expected.



The glow Mita
Location: Minato-ku, Tokyo
Installation locations: Entrance, delivery, mailbox, elevator, each apartment door, bicycle parking area, emergency exit, each office door, conference room
Scale: 12-story reinforced concrete building, 44 residential units, 7 office spaces
Operator: Yasuda Real Estate Co., Ltd.

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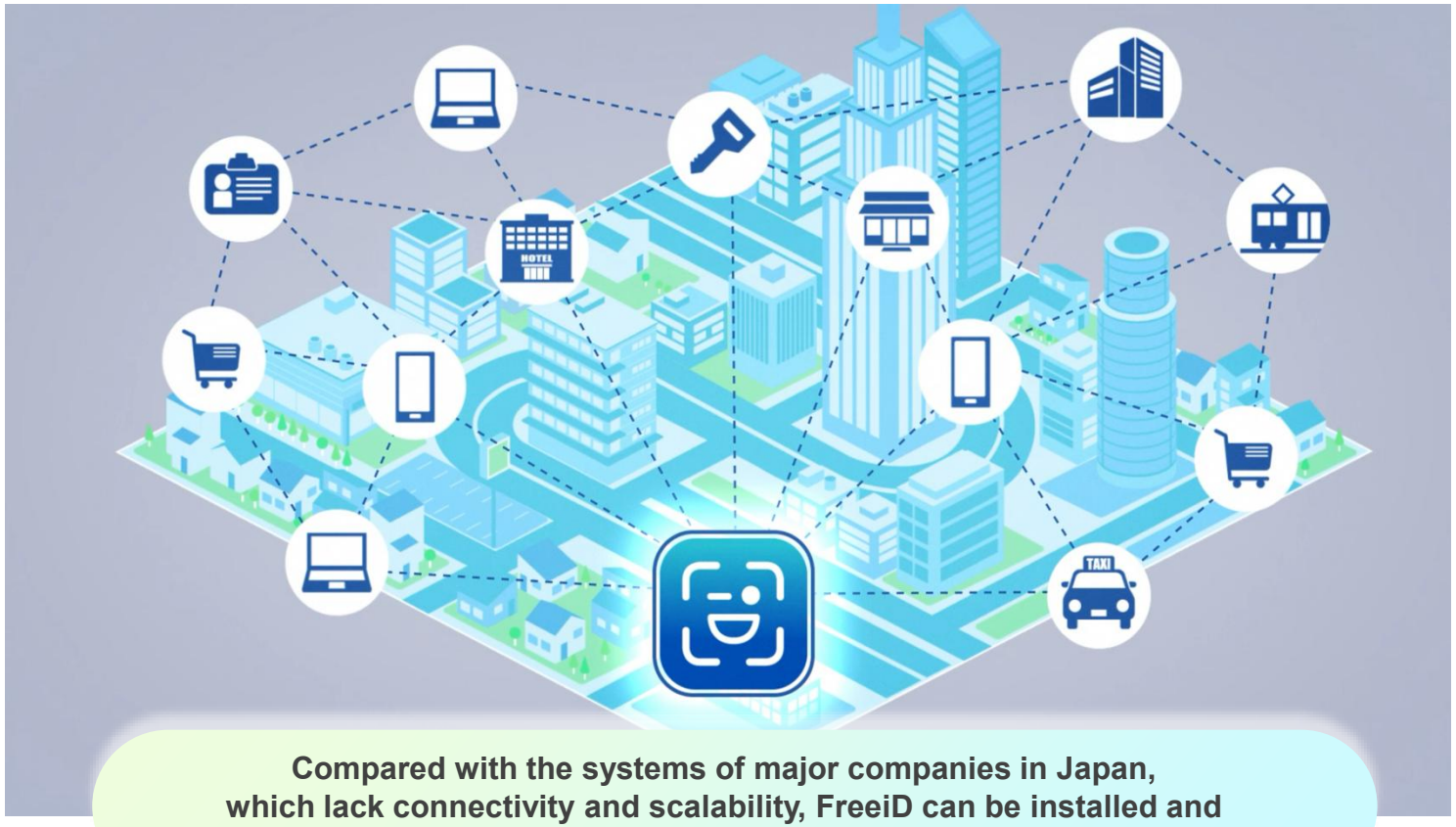
Reasons why FreeiD continues to be chosen

DX Promotion Business × DX Real Estate Business

Multi-platform scalability across multiple facial recognition engines* makes it unique residential equipment that continues to evolve even after installation

*Patented



Compared with the systems of major companies in Japan, which lack connectivity and scalability, FreeiD can be installed and expanded at a cost appropriate to the scope of deployment.

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Promoting cities where people only need their face, centered on Sanga Stadium

* Test-run completed at the end of March 2024

DX Promotion Business

Face-only resident services

Childcare facility that Kameoka City residents can use for free
No need to show ID, “face-only” entrance (linked to My Number ID card)



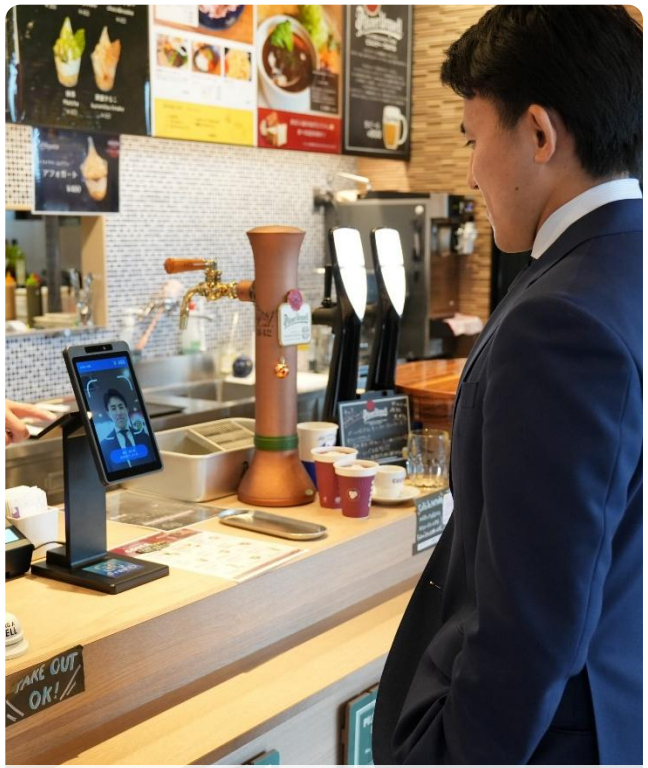
KIRI no KO at Sanga Stadium by KYOCERA



Kamemaru Land, a children’s play facility in Galleria Kameoka

Face-only shopping

Available at the food court in the stadium
Makes “face-only” shopping possible



Four stores at Football Diner in Sanga Stadium by KYOCERA

Face-only entry into stadium

A service for fan club members
“Face-only” entry to the stadium with no need for ticket



Facial recognition entry into Skybox for fan club members

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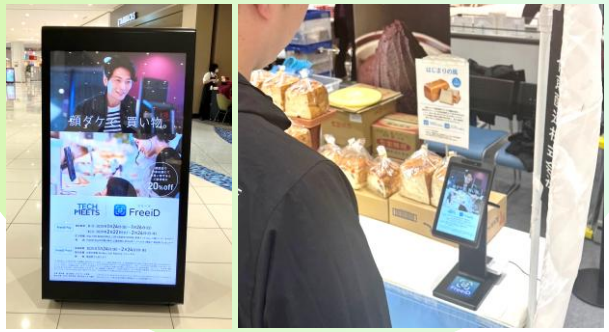
Face-only shopping using FreeiD Pilot project

FreeiD Pay

Shoppers received a 20% discount on purchases when using an AEON card with facial recognition.



FreeiD Point

Presentation of paper or smartphone point cards is no longer necessary



FreeiD Coupon

Free entry to Tokoname Hot Spring Mago no Yu



Face-only shopping at AEON MALL Tokoname Implementation of pilot project

・First round: Friday, January 24 - Sunday, January 26, 2025, Second round: Saturday, February 22 - Monday, February 24, 2025, totaling 6 days

346 shoppers made 1,173 payments, equivalent to approximately 3.5 million yen in purchases

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Local government x facial recognition

DXYZ provided “FreeiD” on a trial basis at the Azabujuban Shotengai “Smart Disaster Preparedness Experience” event

By enabling “evacuation shelter check-in with just your face,” accurate and prompt information management can be achieved.

- Shortening reception time, enabling real-time visibility into evacuee information, contributes to improved accuracy and convenience in information management.
- In addition to reducing time, we decided to provide this trial in order to enhance the convenience of data management by enabling real-time visualization of evacuation data using a dashboard.
- By making it easy to register/check in simply by presenting one’s face, we aim to reduce the burden of shelter life for both evacuees and administrators.





[Overview]

Time: 2:00 p.m. to 4:30 p.m., Sunday, December 14, 2025
Details: Assuming a disaster situation, we provided a facial-recognition reception/check-in experience for identity verification when evacuees arrive.
Also included: a mobile base station vehicle by NTT DOCOMO, a ladder truck/earthquake simulation vehicle / smoke-experience house by the Azabu Fire Station, and disaster-preparedness awareness exhibits and handouts by the Minato City Azabu Branch Office (Collaborative Promotion Section).
Participant Benefit: Those who complete FreeiD membership registration and event check-in will receive coupons usable at facial-recognition pilot stores (two 500 yen coupons; total 1,000 yen) (planned).

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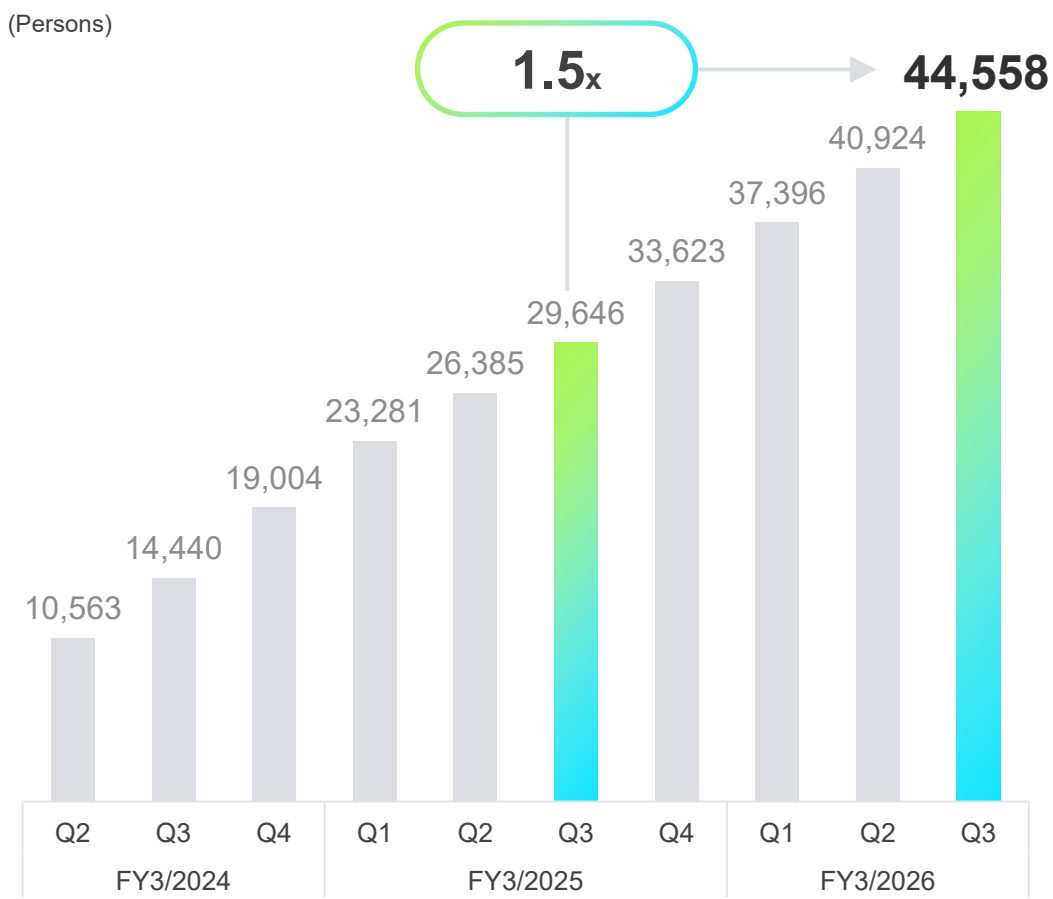
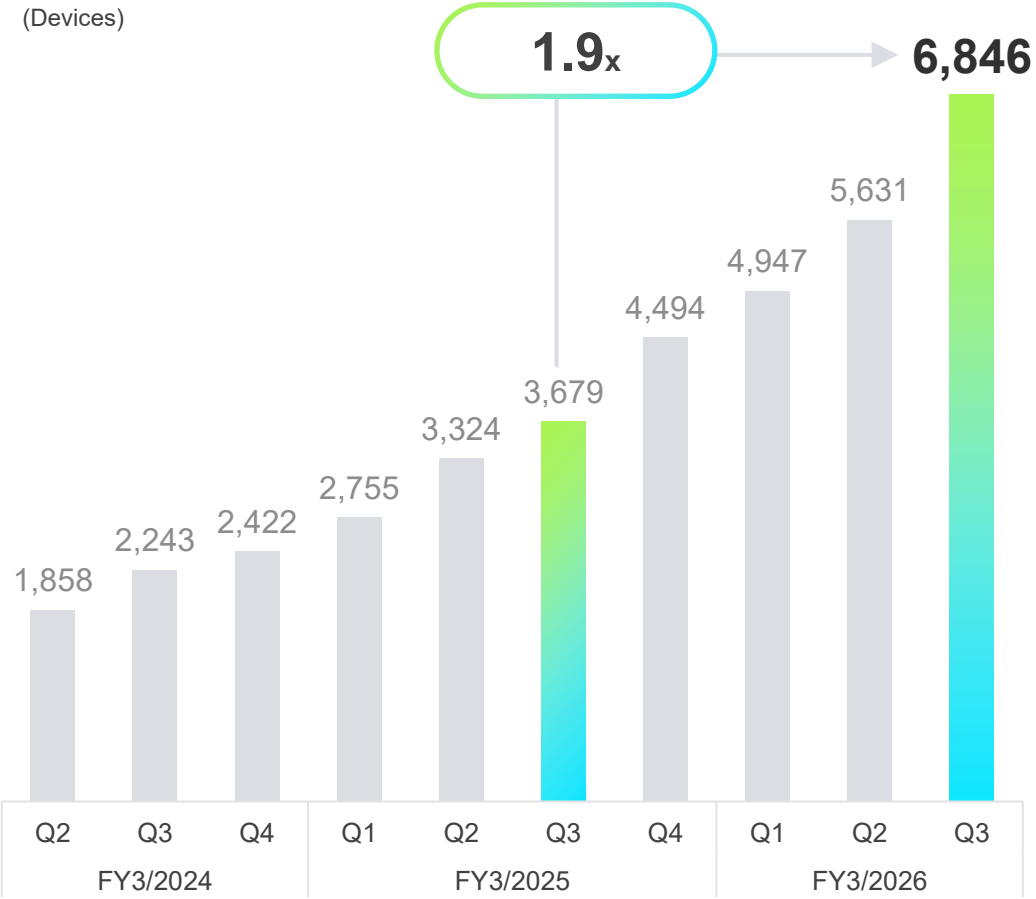
Facial recognition platform “FreeiD”

DX Promotion Business

Number of “FreeiD” users



Number of solutions (number of devices implemented)



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Major patent examples related to FreeiD

DX Promotion Business × DX Real Estate Business

Number of patents acquired
(as of Dec. 31, 2025)
41 projects

Number of new patent allowances
(during Q3 of FY2026)
4 projects









Facial recognition platform

Patent numbers: Patent 6839313, Patent 6985460, Patent 703887, Patent 7230074

- Compatible with various situations using single registering of facial information from application
- Can select optimal facial recognition engine and device based on use location and situation

Can merge various service and application IDs by facial recognition

Patent number: Patent 7096939

- Can easily link IDs from services and applications by using facial recognition platform

Manage facial images with secret sharing

Patent number: Patent 7151015

- Convert facial images into alphabetical strings and divide them into multiple parts through rules
- Linked to user identification information, transmitted to multiple data stores, and stored.

Linkage with various equipment

Patent numbers: Patent 6804678, Patent 6896131, Patent 6829789, Patent 7096941

- Links with assorted residential devices, such as automatic doors, parcel lockers, elevators, and private space doors, etc.
- For parcel lockers and elevators, can link with automatic unlock and delivery to residential floor by tying with room number

Other features

Patent numbers: Patent 7038877, Patent 7055924, Patent 7245377

- Reception through facial recognition of office visitors
- Delivery placement and restaurant reservation function
- One Time (key lending) function that allows family members and friends who do not live in the residence to unlock doors

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Businesses developed by the Group

Developing the DX Promotion Business using AI technology, along with deepening and expanding the DX Real Estate Business

Create new businesses ⟶ **Deepen existing businesses**

Smart City
Facial AI Recognition Business

DXYZ

FreeiD

AI/Digital Integration

AVANT CORPORATION

TIERO

USC U-SystemCreation

dresscode

twc TERA WEBCREATE

CLOUDTECH+

DX Real Estate Business

PROPERTY AGENT

AKI COMMERCE

ASSOCIA PROPERTY

RIMPLE

Transform businesses
Create new business models

AI / DX

Increase productivity
Improve operation flow (digitalization and online availability)

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Synergies between the Group's businesses

The Group's strength lies in the DX track record of operating companies within the Group and the ability to apply the know-how accumulated through this to other companies.

Becoming an SI company group with abundant knowledge and experience

AI/Digital Integration

AVANT CORPORATION
TIERO
USC U-SystemCreation
dresscode
twc TERA WEBCREATE
CLOUDTECH+

- Support for DX service development
- Support for introduction of Salesforce, AWS
- Support for data/AI utilization
- Support for development and dispatch of DX human resources
- Security measures, etc.

- Benefit from know-how through business support
- Providing opportunities for trial and error
- Frank feedback from an operating company perspective
- Implement high-speed PDCA, etc.

Becoming a pioneer in business DX by improving productivity

DX Real Estate Business

PROPERTY AGENT
AKI COMMERCE
ASSOCIA PROPERTY
RIMPLE

Spreading DX promotion know-how to other client companies

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Group re-organization

Integration of AVANT, OmniScience, and CBLab.

Implemented with January 1, 2026 as the effective date.

- Absorption-type merger with AVANT as the surviving company and OmniScience as the absorbed company.
- Absorption-type company split with AVANT as the succeeding company and CBLab as the demerged company.

— Purpose and Structure of the Management Integration —

- Since its launch five years ago, the DX Promotion Business has achieved annual growth of more than 30% every year.
- To target net sales of 10 billion yen in FY2029 (fiscal year ending March 2029), we will combine the strengths of the three companies to create additional synergies, improve operational efficiency and speed up decision-making, and optimize management resources within the Group.

AVANT CORPORATION

OmniScience

CBLab.

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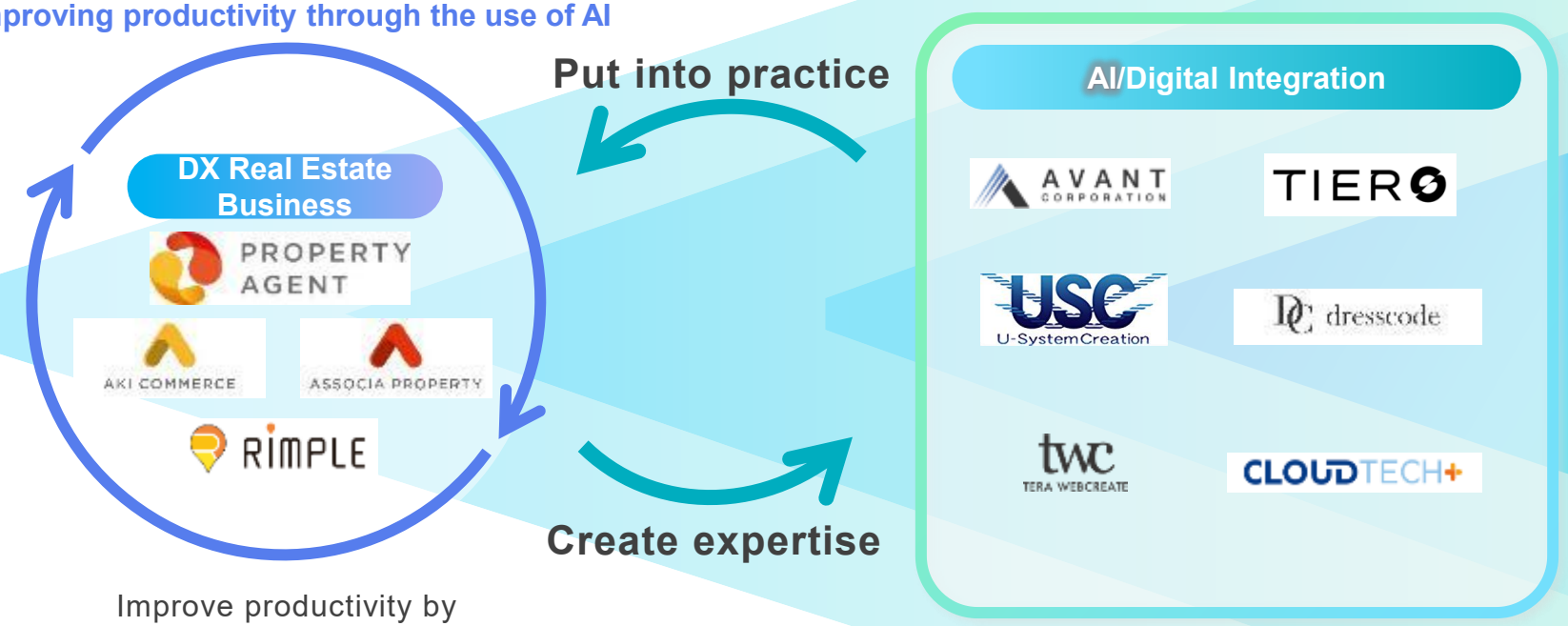
Becoming an AI solutions provider company

The Digital integration business puts AI into practice within the Group, and the AI utilization expertise gained from this is used to achieve AI transformation so that we can transform into a company that provides AI solutions for deployment to other companies.

Becoming a pioneer in business DX by improving productivity through the use of AI

Becoming an AI solutions provider company with abundant knowledge and experience



Improve productivity by **redefining the business through the use of AI**.

Use expertise accumulated in the DX Real Estate Business to **provide AI solutions**.

Deploy practical AI knowledge created in the Group to other companies.

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Results of support by the DX Promotion Business

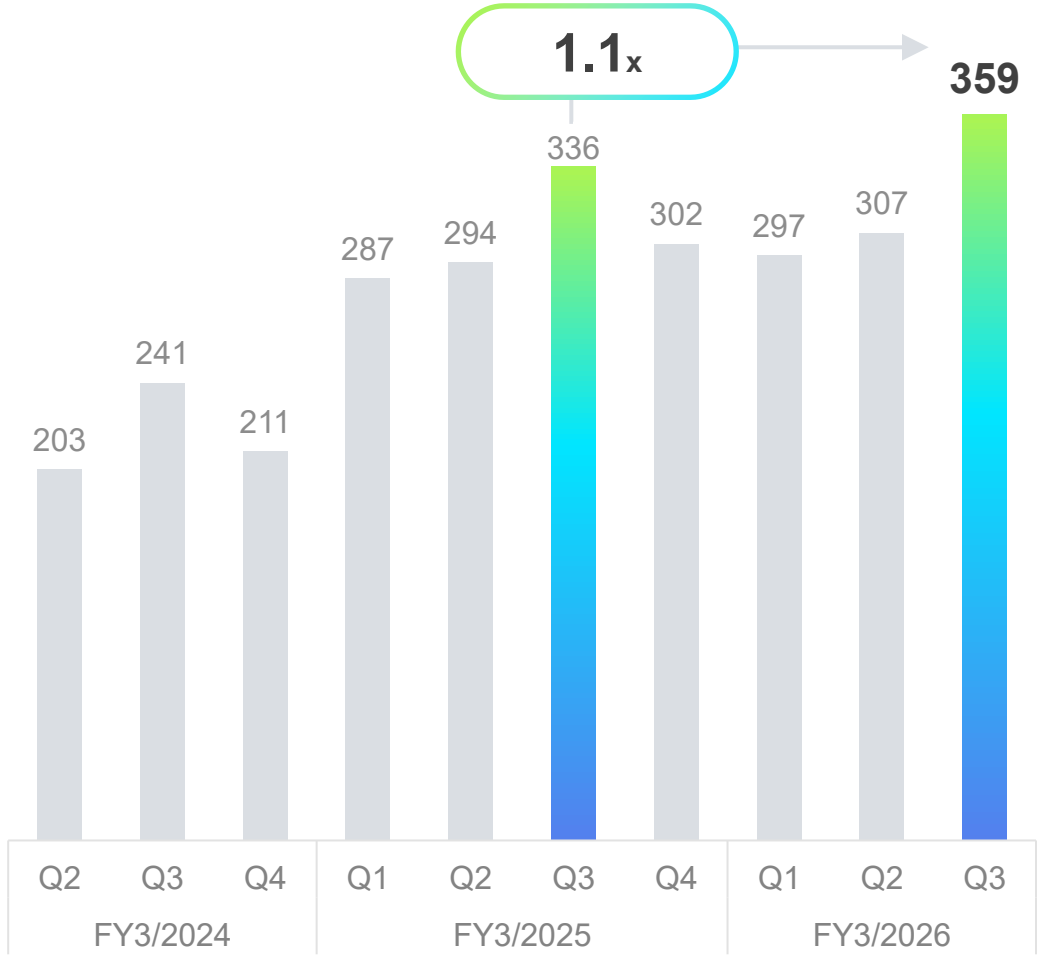
DX Promotion Business

Number of DX promotion and support services provided

278 companies (YoY: +85)

Incorporated Educational Institution
Kaisei Academy Private School
(Kaisei Senior High School)

Number of active SI projects



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Businesses developed by the Group

Developing the DX Promotion Business using AI technology, along with deepening and expanding the DX Real Estate Business

Create new businesses ⟷ **Deepen existing businesses**

Smart City
Facial AI Recognition Business

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TIERS

USC U-SystemCreation

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twc TERA WEBCREATE

CLOUDTECH+

DX Real Estate Business

PROPERTY AGENT

AKI COMMERCE

ASSOCIA PROPERTY

RIMPLE

Transform businesses
Create new business models

AI / DX

Increase productivity
Improve operation flow (digitalization and online availability)

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Property information by segment in the DX real estate business with high asset value

DX Real Estate Business

New condominiums for investment
20-25m²






Used condominiums for investment
20-25m²






Know-how acquired since the company's founding plus facial recognition creates value.

City center × Near station × Facial recognition = High asset value

Condominiums for residence
35-40 m²




Apartments for investment
200 to 400 million yen
Cap around 5%




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Specializing in compact-type condominiums with our service capability that can provide a one-stop solution for all activities from purchasing to sales, rent management, and property purchasing.

Unique strengths

Specializes in compact-type

- Specializes in compact-type condominiums for DINKS and single people taking advantage of our company's strengths and with high profitability.

Japan's first all facial recognition condominium

- Introduced FreeiD face recognition to all developed properties.
- Unlock all doors using facial recognition.
- Keys can be transferred using an app.

Strategic strengths

Purchasing power

- Specializes in Tokyo's 23 wards, Yokohama, and Kawasaki areas.
- Utilizes strong local networks.
- Adopts unique purchasing indicators.

Planning power

- Planning that meets the needs of residents
- Functional design using space efficiently

Rent management power

- High-value added properties that are rented at a higher fee than local market rates
- Average occupancy rate is at a high level of 99% or higher.

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Business core (Number of DX Real Estate Members)

We have deployed platforms tailored to customer needs, including the real estate investment crowdfunding “Rimple” and the real estate information website “Real Estate Investment Times.”

Service operations tailored to social conditions and customer needs



RIMPLE

- Investments can be made from 10,000 yen per unit.
- Operation of real estate coins that can utilize points from other companies.

永久不滅ポイント　Hapitas　moppy　WILLsCoin



プロが伝える資産運用のイマ！
不動産投資Times

- Over 300 columns have been distributed.
- Real estate investment professionals support as dedicated advisors.

Number of DX Real Estate Members

189,256 persons

(YoY: +6,221)

*From FY3/2025 Q1, the number of DX real estate member has been adjusted retroactively due to a change in the calculation method.

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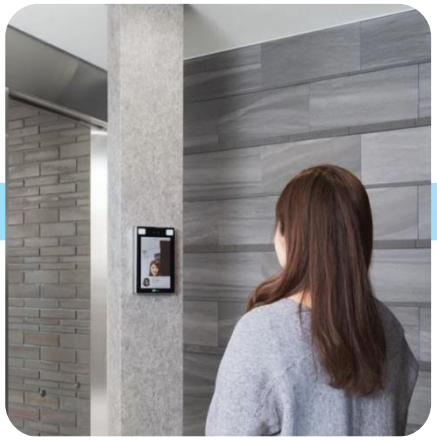
Japan’s first keyless “all facial recognition condominium”

DX Real Estate Business

All facial recognition condominium

Offers pleasant condominium life with highly secure facial recognition-based entry function

Common space



Entrance

Unlock entrance using facial recognition
Automatically call elevator



Parking lot

Unlock door using facial recognition

Facilities linked to common space



Parcel delivery and mail box

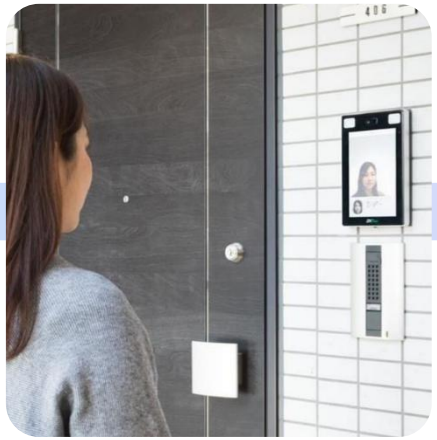
Indication is shown if there is a parcel and box is unlocked automatically using facial recognition



Elevator

Safe unlocking with facial recognition
Automatically selects residence floor

Private space



Unit door

Automatic unlock using facial recognition

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Possible to easily register facial information for residents and their families using app and lend “key” to friends, etc. for a specific time

DX Promotion Business × DX Real Estate Business

Residents



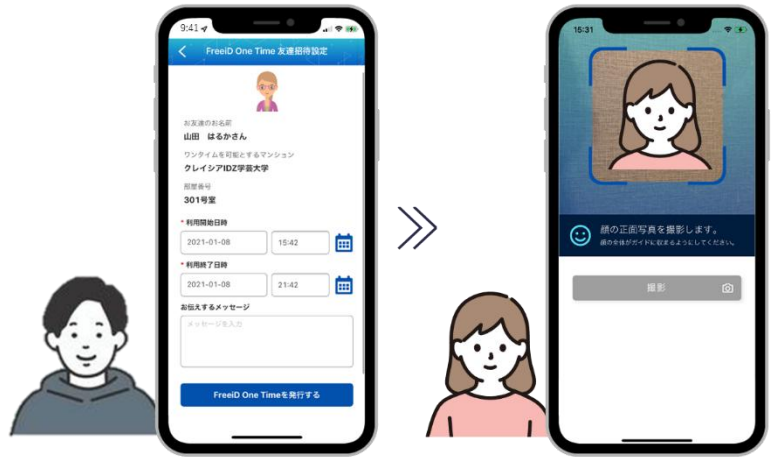
- Easily register facial information using app
- Easy to reregister

Family members living in same residence



- Can also use app to register facial information for family members who do not have smartphones
- Can view authentication log for family members

Family and friends



- Can “lend a key” to family members or friends for a specific time
- No need to be home to “lend a key” or when people visit

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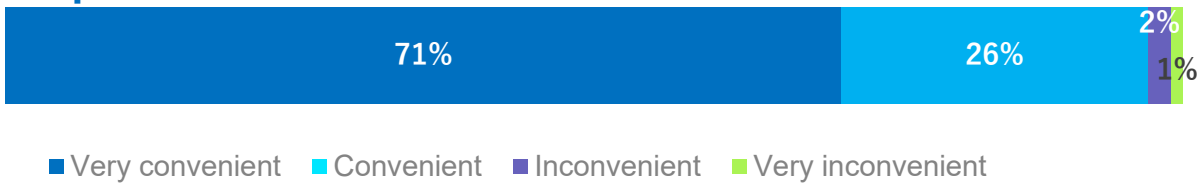
High praise from residents, facial recognition will become a reason to choose an apartment

DX Promotion Business × DX Real Estate Business

Q. Is facial recognition more convenient than conventional keys?

97% of residents gave a response that was at least equivalent to “Convenient”





A. It’s **very convenient** when both hands are occupied



A. I can open the door **even when I’m carrying something**



A. It’s too convenient, **I never want to live in a house without it again!**

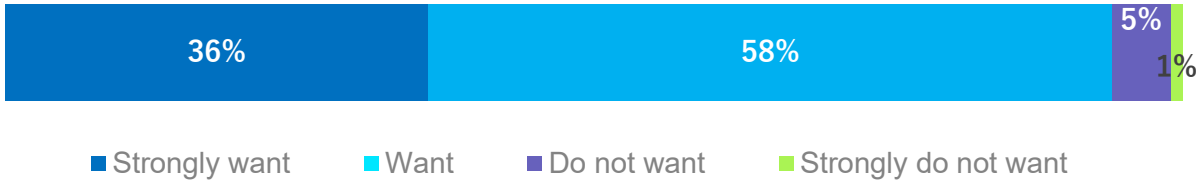


A. I realized that I spent **more time** managing my keys than I thought

n=323 (Survey of residents living in condominiums that have introduced FreeiD conducted in October 2023)

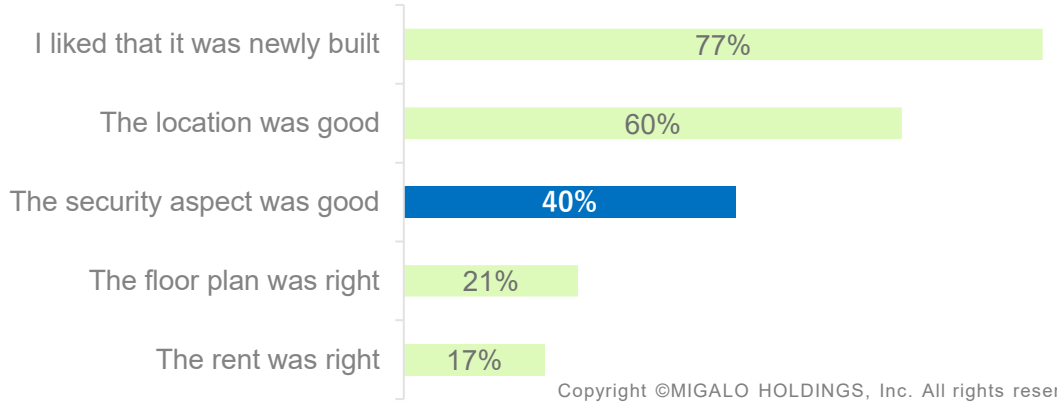
Q. Do you want facial recognition at the next property you live in?

94% of residents responded that they want facial recognition at their next property



Q. What attracted you when you decided to move in?

Security with facial recognition was rated higher than floor plan or rental price



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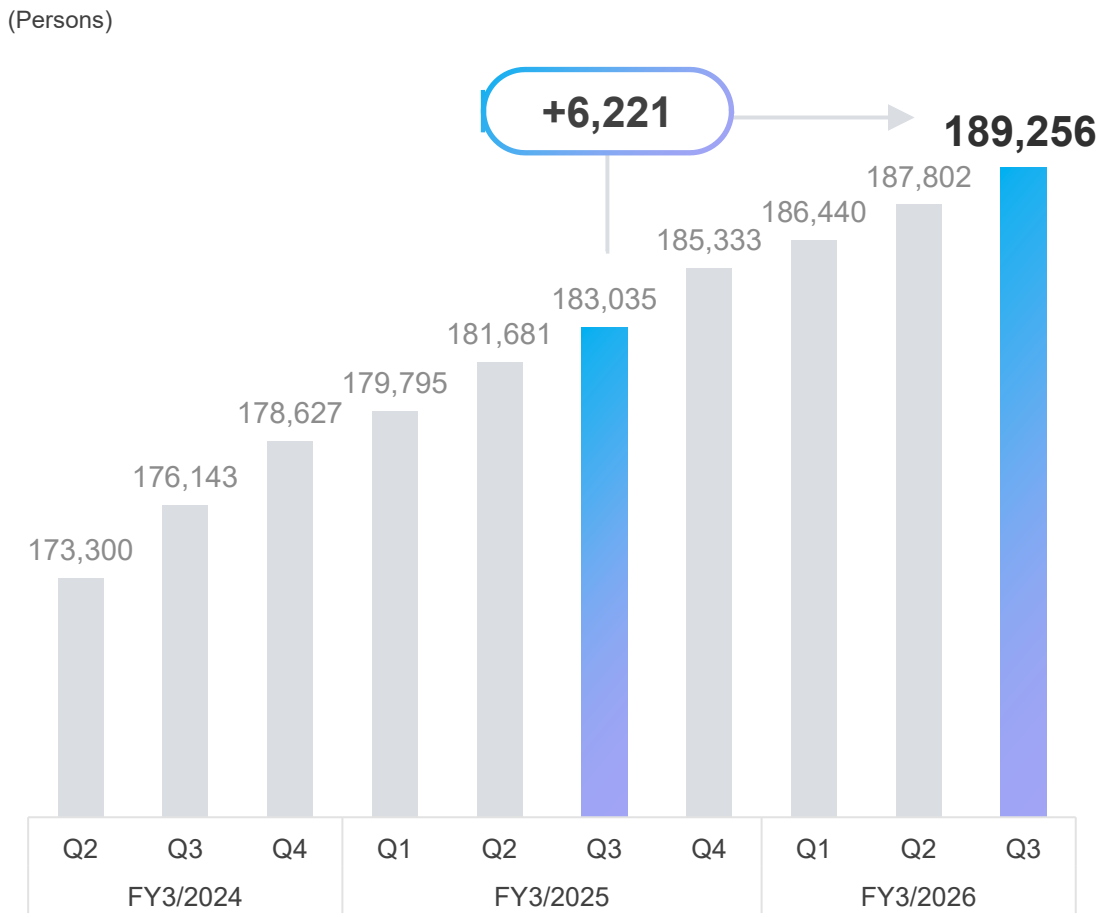
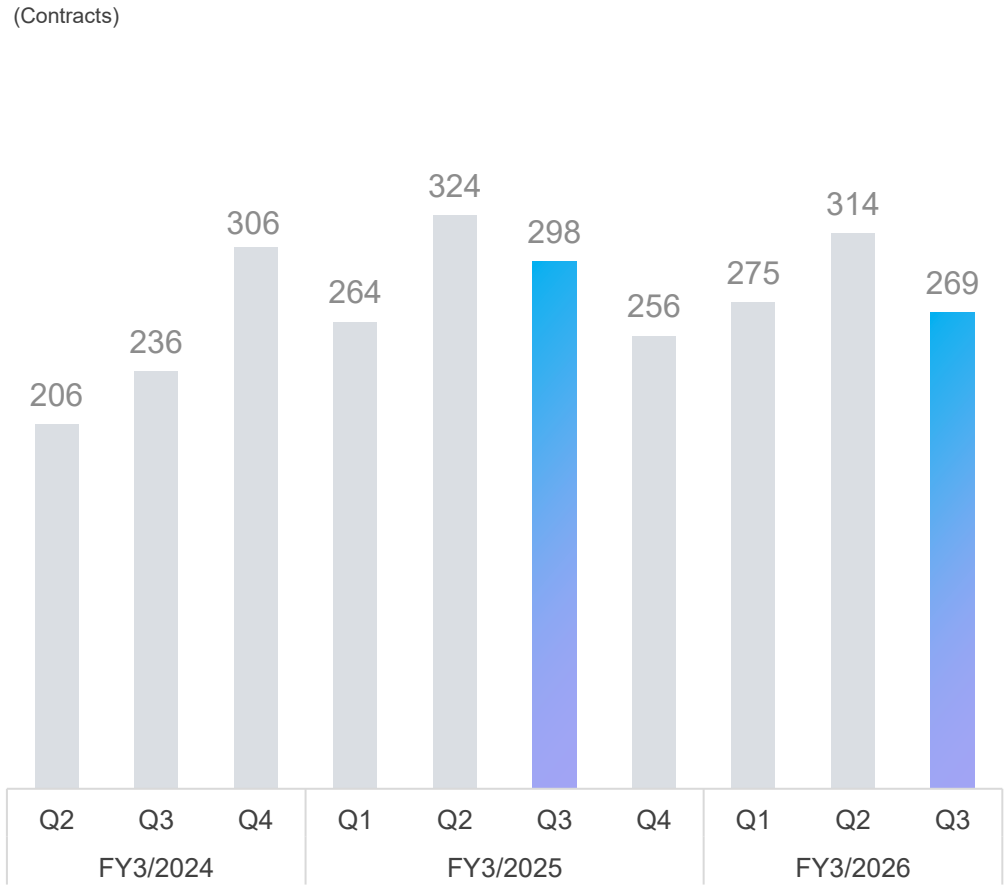
KPI

DX Real Estate Business

DX Real Estate members



Trend in the number of sales contracts



*The number of sales contracts is shown on a contract basis.

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6. News

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Implementation Case Interviews

Summary of release

DXYZ added a FreeiD implementation case studies page to its website.

By expanding “case studies,” we will visualize the penetration of “facial recognition.”

- We will systematically compile and publish case studies of facial-recognition condominiums that are being deployed, and widely communicate the appeal of “Live with just your face.”
- We will support the establishment of a new lifestyle in the housing industry in which everything is completed with just your face.
- By systematically organizing real evaluations from customers and the voices of residents who live there, we will widely share the fact that a new lifestyle—“Live with just your face”—is already beginning.

Implementation Case Studies Page:
https://freeid.dxyz.co.jp/works/



▲ Interviews with developers and property management companies will be released sequentially.

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Condominiums x facial recognition

北海道ジェイ・アール都市開発株式会社 × FreeiD

Summary of release

DXYZ's "FreeiD" Deployed at Hokkaido JR City Development's "Junord Chitose Mamachi"

Tenant can safely register and switch facial recognition without intervention from management company.

- The "Junord" rental-apartment brand defines its brand value as "rail accessibility" and "an appealing living environment," with the concept "Warm hearts, smart living."
- As attention shifts from conventional entry styles—such as "inserting a key" or "tapping a card"—to more intuitive, stress-free entry via facial recognition, the property offers a new way of living that is safer and smoother for residents.
- Deployed at the entrance and the integrated mailbox/parcel locker unit.



▲Entrance

[Junord Chitose Mamachi — Property Overview]

Address: 2-389-7 Mamachi, Chitose, Hokkaido, Japan
Access: Chitose Sogo Kanko Bus; 5-minute walk from the "Chitose Koto Shien Gakko-mae" bus stop
Number of units: 25
Scheduled completion: February 2026 (planned)
Period of tenancy start: March 2026 (planned)
Property site: https://www.jrhokkaido.co.jp/junord/page_chitose.html

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Condominiums x facial recognition

Summary of release

DXYZ's "FreeiD" Deployed at "EFUTE Kita Maruyama," Developed by Kitagas Life Front

FreeiD will also be deployed in multiple properties developed by Kitagas Life Front.

- The Kitagas Life Front "EFUTE" series is a high-insulation, energy-efficient rental-apartment brand offered by the Hokkaido Gas Group, providing next-generation homes that combine comfort, safety, and environmental performance.
- Recognized for realizing convenient living through cutting-edge security technology and the power of digital.
- The Maruyama area is a popular residential neighborhood that combines a lush natural environment—such as Hokkaido Jingu Shrine and Maruyama Park—with easy access to the city center.
- Deployed at the entrance and parcel lockers.



▲Exterior



▲Entrance

[EFUTE Kita Maruyama — Property Overview]

Address: 24-2, Kita 5-jo Nishi 19-chome, Chuo-ku, Sapporo, Hokkaido, Japan
Access: 12-minute walk from Nishi 18-chome Station (Tozai Subway Line) / 15-minute walk from Soen Station (JR Chitose Line)
Number of units: 23
Completed: late October 2025
Layouts: 1LDK, 2LDK
Period of tenancy start: November 2025

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Condominiums x facial recognition

株式会社FYC × FreeiD

Summary of release

DXYZ's "FreeiD" Deployed in Many Properties Managed by FYC, Including "FRC Umeyashiki" and "CITY WALK Magome"

These are the first FYC-managed properties to adopt facial recognition.

- "FRC Umeyashiki" is a newly built rental apartment building located in Omori-Nishi, Ota-ku, Tokyo. A neighborhood where the vitality of shopping streets and traditional downtown charm coexist—offering both everyday convenience and a warm residential atmosphere.
- "CITY WALK Magome" is a newly built rental apartment building located in Sanno, Ota-ku, Tokyo. Known for smooth access to central Tokyo and a calm residential atmosphere—an easy-to-live-in area that balances tranquility and convenience.
- Deployment of FreeiD has also been completed at other FYC-managed properties, including "MAXIV CITY Shin-Egota," "CITY WALK Oji," and "CITY WALK Shimo-Itabashi."
- Deployed at the entrance.



▲Exterior



▲Interior

[FRC Umeyashiki — Property Overview]
Address: 7-6-10 Omori Nishi, Ota-ku, Tokyo, Japan
Access: 8-minute walk from Umeyashiki Station (Keikyu Main Line), 15-minute walk from Kamata Station (JR Keihin-Tohoku Line)
15-minute walk from Kamata Station (Tokyu Ikegami Line), 15-minute walk from Kamata Station (Tokyu Tamagawa Line), 17-minute walk from Keikyu-Kamata Station (Keikyu Main Line)
Number of units: 14
Layout: 1R
Completed: March 2025

[CITY WALK Magome — Property Overview]
Address: 2-41-3 Sanno, Ota-ku, Tokyo, Japan
Access: 10-minute walk from Magome Station (Toei Asakusa Line), 12-minute walk from Omori Station (JR Keihin-Tohoku Line)
18-minute walk from Nishi-Oi Station (JR Yokosuka Line)
Number of units: 14
Layout: 1R
Completed: October 2025

Condominiums x facial recognition

Summary of release

DXYZ's "FreeiD" Deployed at Takara Leben's For-Sale Condominium "Leben Kyoto Kawaramachi"

First "FreeiD Mansion Plus" deployment in Kyoto Prefecture.

- The "Leben" series is offered nationwide, and under the vision "Think about happiness. Create happiness." it develops for-sale condominiums designed to help each resident's own "flower of happiness" bloom.
- For this property, the facial-recognition ID platform "FreeiD" has been deployed at the entrance and parcel lockers.

  This property is also the first in Kyoto Prefecture to adopt "FreeiD Mansion Plus."
- Provides the convenience of coming and going even when your hands are full, while delivering robust security with state-of-the-art facial recognition technology—meeting increasingly diverse customer needs.

[Leben Kyoto Kawaramachi — Property Overview]

Address: 373-2 Kotake-cho, Kawaramachi-dori Matsubara-agaru, Nishi-iru, Shimogyo-ku, Kyoto City, Kyoto Prefecture, Japan (and other lots)
Access: 6-minute walk from Kyoto-Kawaramachi Station (Hankyu Kyoto Line)
10-minute walk from Karasuma Station (Hankyu Kyoto Line)
7-minute walk from Gion-Shijo Station (Keihan Main Line)
11-minute walk from Shijo Station (Kyoto Municipal Subway Karasuma Line)
Property website: https://www.leben-style.jp/search/lbn-kyotokawaramachi/

Number of units: 30
Layouts: 1LDK / 2LDK
Completion: November 2025
Move-in start: mid-December 2025 (planned)



▲Entrance



▲ Elevator

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Office x facial recognition

Summary of release

DXYZ's "FreeiD" Deployed at Ginbis's Tokyo Head Office

Creating a safe and comfortable office environment with next-generation authentication technology.

- To both strengthen security and improve convenience in access control for employees and visitors—and to enable use alongside existing security cards—Ginbis has decided to adopt the facial-recognition ID platform "FreeiD," which is gaining attention as a next-generation authentication technology.
- Installed at three locations: the main entrance, the visitor entrance, and the executive entrance.
- This deployment will establish an environment that enables safer and smoother access management for employees.
- Looking ahead, Ginbis is also considering adoption for employee cafeteria payments as well as deployment to Ginbis branch offices, sales offices, and factories nationwide.

[Ginbis Co., Ltd.]

Representative: President and Representative Director Shuji Miyamoto
Head Office: 3-23-3 Nihonbashi-Hamacho, Chuo-ku, Tokyo
Business: Manufacturing and sales of biscuits, cookies, crackers, chocolates, snacks, gummies, ramune candies, etc.; overseas business expansion
Company website: https://ginbis.co.jp/



▲Entrance


▲Visitor Entrance


▲Executive Entrance

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Condominiums x facial recognition

Summary of release

DXYZ's "FreeiD" is deployed at Kintetsu Real Estate's newly built rental apartment building "K-COURT Tanimachi 4-chome"

Kintetsu Real Estate's first all-residential-unit "All facial recognition condominiums"

- Located in a highly convenient location just a 4-minute walk from Tanimachi 4-chome Station (Osaka Metro Chuo Line and Tanimachi Line). Situated in the Chuo Ward area where business and residential districts intersect, the property offers a variety of floor plans to meet diverse needs.
- In addition to the entrance, parcel lockers, garbage collection area, and service entrance, the facial-recognition ID platform "FreeiD" has also been deployed at each unit's front door.
- This property will feature "All facial recognition condominiums" implementing FreeiD in not only entrance but each private space.
- Provides the convenience of coming and going even when your hands are full, while delivering robust security with state-of-the-art facial recognition technology—meeting increasingly diverse customer needs.

[K-COURT Tanimachi 4-chome Property Overview]

Address: 2-7-1 Uchikyuhoji-machi, Chuo-ku, Osaka City, Osaka Prefecture, Japan (residential address)
Access: 4-minute walk from Tanimachi 4-chome Station (Osaka Metro Chuo Line and Tanimachi Line); 4-minute walk from Tanimachi 6-chome Station (Osaka Metro Tanimachi Line and Nagahori Tsurumi-ryokuchi Line)
Total units: 137
Floor plans: 1DK–2LDK
Scheduled completion: February 2026 (planned)
Period of tenancy start: March 2026 (planned)





▲Image different from the installation property

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Condominiums x facial recognition

三菱地所レジデンス × FreeiD

Summary of release

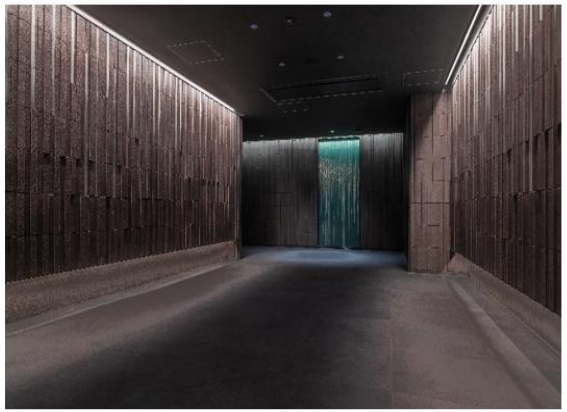
DXYZ's "FreeiD" introduced at Mitsubishi Estate Residence's "The Park Habio Nihonbashi Kayabacho"

Next-generation rental residences that enhance the "time efficiency" of daily life

- This is one of the rental apartment brands "The Park Habio," which is characterized by high basic performance, quality and sophisticated design cultivated through the condominium sales business of Mitsubishi Estate Residence.
- This is an advanced smart home that uses the comprehensive smart home service "HOMETACT" developed and provided by Mitsubishi Estate and the facial recognition ID platform "FreeiD" from DXYZ of the Migalo Holdings Group in all residential units.
- In addition to the entrance, delivery lockers, mailboxes, and common doors, FreeiD has been installed at the entrance of each residential unit, creating an "all-unit facial recognition apartment®" where FreeiD is deployed not only in common areas but also throughout all private spaces.



▲Exterior



▲Entrance

[The Park Habio Nihonbashi Kayabacho Property Overview]

Address: 2-2-5 Nihombashi Kayabacho, Chuo-ku, Tokyo (Residential address)
Access: 3-minute walk from Kayabacho Station on the Tokyo Metro Tozai Line and Hibiya Line, 6-minute walk from Nihombashi Station on the Tokyo Metro Tozai Line, Ginza Line, and Toei Asakusa Line, 13-minute walk from Tokyo Station on the JR and Shinkansen Lines
Number of units: 81
Completion date: February 9, 2026 (planned)
Layouts: Studio to 2LDK
Occupancy start date: February 17, 2026 (planned)

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7. Appendix

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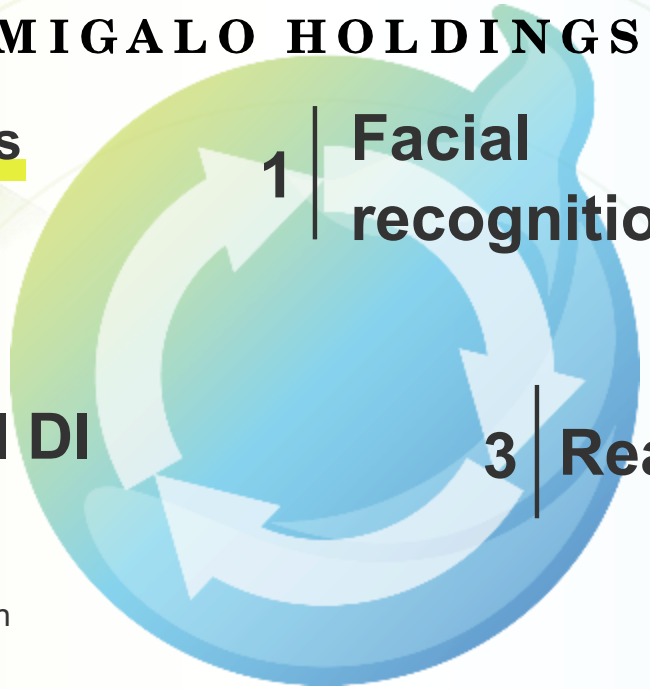
Our group's unique growth model: the field of fusion of digital and real technologies

Synergizing for each of MIGALO HOLDINGS' businesses



1 | Facial recognition

DXYZ

- In **real estate**, accumulating a wide variety of insights and expertise through repeated demonstrations to update solutions and expand services
- From **AI DI**, providing AI solutions and comprehensive DX support to improve ability to win smart city projects

2 | AI DI

AVANT CORPORATION and **seven** other companies

- Streamlining **real estate** operations with AI. Then, packaging and selling externally for high profits
- Jointly winning smart city-related development projects for **facial recognition**

3 | Real estate

PROPERTY AGENT

- Digital solutions from **AI DI** to increase productivity
- **Facial recognition** system adding value to development properties

Increasing profitability

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Growth catalysts and medium-term targets

Migalo's proprietary
Profitability growth model

PJ AXiS
Promote human capital management

Capital procurement
Strengthen business growth model

MIGALO HOLDINGS

Fusion of digital and real technologies

1 Facial recognition DXYZ
Change way of living

2 AI CI AVANT CORPORATION BERNERS and more
Streamlining ways of working

3 DX real estate PROPERTY AGENT
Providing valuable estate



FY25

Target
110 billion yen
in Group sales



FY29

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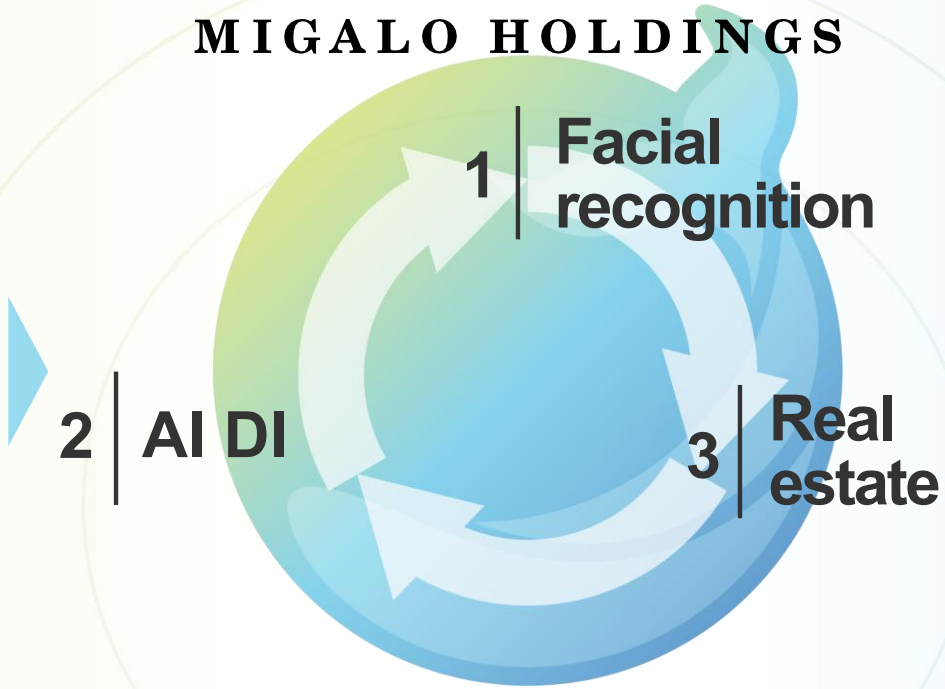
Supporting role from PJ AXiS

AI× Human capital management project

PROJECT AXiS

Leveraging AI to maximize various aspects of value through AI x human capital. We pursue the development of human resources who use AI to generate one new experience after another, and contribute to the creation of value in the shortest possible time.



AI campus

Raising the level of AI knowledge through study sessions

AI x Productivity improvement practices

Advance implementation of JRX in the real estate business

Launch of AI media

Creating a forum to disseminate AI knowledge

The overall Migalo Group will create a mechanism to promote AI utilization and a workflow to promote the implementation of AI solutions.

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PROJECT AXiS

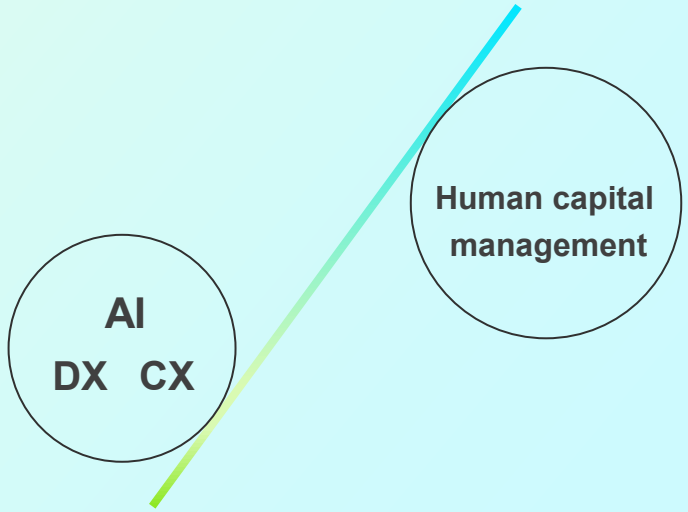
Towards achieving AI transformation with the human capital management strengthening project “AXiS”

— Leverage AI, maximize various aspects of value through AI × human capital, create new value —

Using AI to take a zero-based approach to redesigning the whole value chain and achieving management that can provide new value to society. We pursue the development of human resources who use AI to generate one new experience after another, and contribute to the creation of value in the shortest possible time.

PJ AXiS - the axis that connects all individuals.

Productivity is maximized when AI and humans work in a co-creative relationship.
AXiS is a group-wide project for drawing out the potential of the organization based on the growth of AI (Artificial Intelligence) and individuals.
By using an integrated axis to connect pieces that at first glance appear scattered, it simultaneously generates productivity and creativity.
It is these common tangents that lie at the core of Migalo Holdings, and that accelerate the evolution of people and organizations.



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Strengthening human capital management (Project AXiS)

We have established an AI campus for Migalo Group engineers

Seminars are held each month to achieve AI transformation for the Group business.

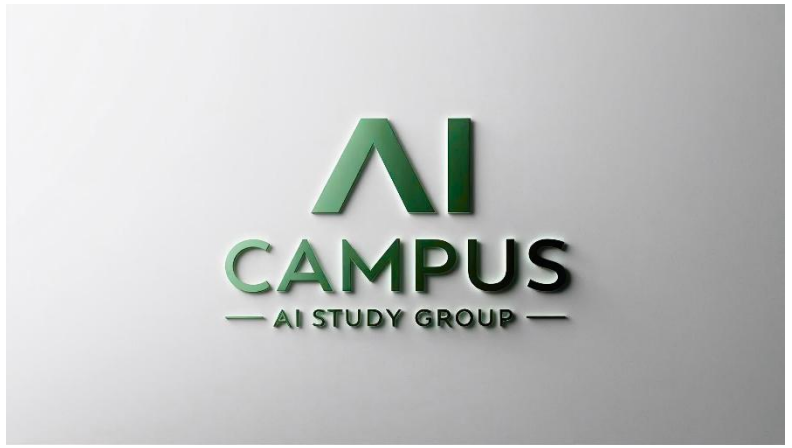
<Goals>

- Strengthen the connection throughout the Migalo Group.
- Improve service quality by promoting knowledge sharing.
- Strengthen competitiveness.
- Increase the productivity of the Group.

<Event details>

- Share cases of using AI and study the future possibilities.
- Discussion about AI people don't talk about now
- Actual development methods using AI
- Cases and actual examples of using generative AI in the sales and marketing domain

AIキャンパス
from Project AXiS
Migaloグループエンジニア向け
AIナレッジシェア＆深化する会





▲Photo shows a seminar for engineers.

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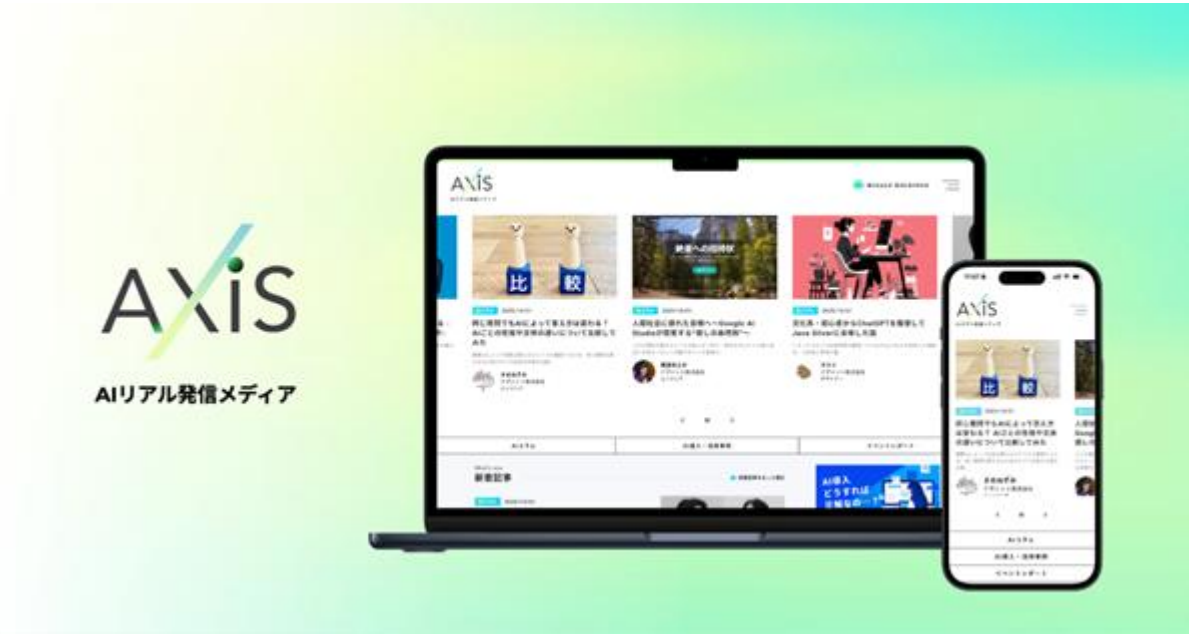
Strengthening human capital management (Project AXiS)

Launch of new AI media “AXiS”

Media disseminated by engineers

- A place where AI and people, technology and implementation, and knowledge and questions can intertwine.
- Players standing at the forefront of AI implementation from Migalo Group companies that have led many projects will write articles.
- Taking a step into the next growth phase through not only technology, but also “learning and dissemination.”
- Also bear role as “entrance” to accelerate company AI utilization.





[Media overview]

- Media name: AXiS
- Operated by: MIGALO HOLDINGS Inc.
- URL: https://axis.migalo.co.jp/
- Content: Technology explanations, AI tool utilization methods, event reports, AI columns, project behind-the-scenes articles, etc.
- Update frequency: Plans for several times a week or more

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