

# Striders Corporation

## 1<sup>st</sup> Quarter of 2025 March Financial Year Explanation of Financial Statements



1. Financial summary . . . . . P. 1-13
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2nd August 2024

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

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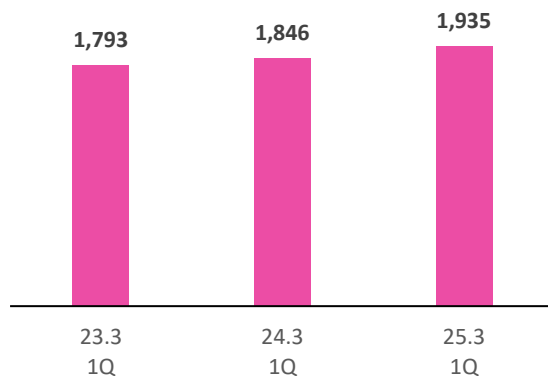
- ✓ In the real estate business, although the vacancy rates in the core residential property business continued to decline, the reduction in the number of units under management led to decreased revenue and profit. The land agency business saw an increase in both revenue and profit, and the rent guarantee business continued to expand. Overall, the real estate business experienced increased revenue but decreased profit.
- ✓ In the hotel business, while Narita Gateway Hotel saw a significant increase in revenue, expenses related to the renovation of its mission-critical system and other factors led to a decrease in profit. At Kurashiki Royal Art Hotel, the recovery of the food and beverage department resulted in only a slight increase in revenue due to a reduction in room rates. Additionally, the purchase of equipment parts and recruitment of new graduates led to higher selling, general, and administrative expenses, resulting in a decrease in profit. Overall, the hotel business experienced increased revenue but decreased profit.
- ✓ As a result, the Group recorded sales of 1,935 million yen (+4.8% year-on-year), operating profit of 3 million yen (-55.7% year-on-year), ordinary profit of 35 million yen (+15.6% year-on-year) and net profit attributable to owners of the parent company of 18 million yen (+74.5% year-on-year).

## 2. 2025 March FY -1Q- Summary of Consolidated Financials ~Income Statement~

In Millions JPY	2023.3 1Q	2024.3 1Q	2025.3 1Q	Net Change (YoY)	Comments (YoY)
Revenue	1,793	1,846	1,935	+88	The real estate and hotel businesses saw an increase in revenue
Operating Profit	20	7	3	(4)	
Ordinary Profit	55	30	35	+4	
Net income attributable to owners of the parent	19	10	18	+7	
ROE	3.1%	1.7%	3.0%	+1.3	

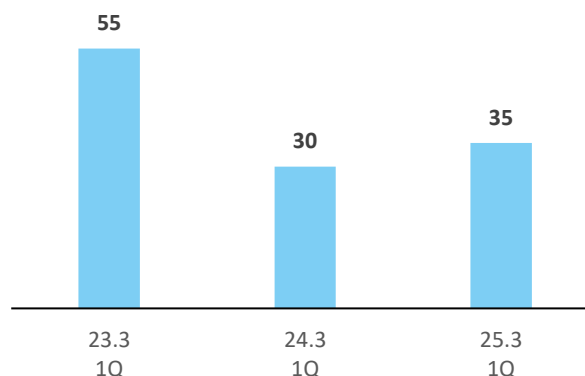
Growth in Revenue

(Millions JPY)



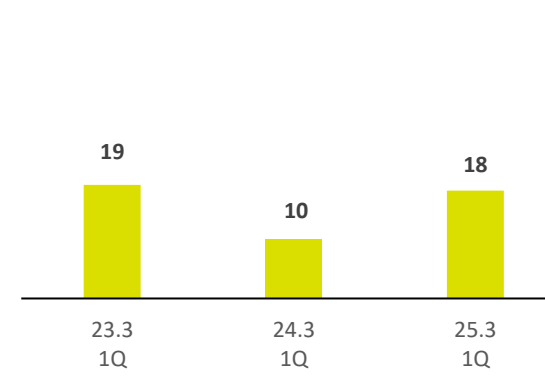
Growth in Ordinary Income

(Millions JPY)

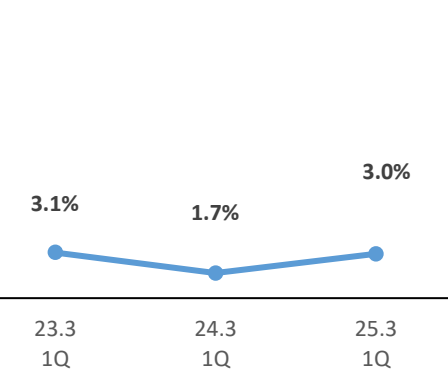


Growth in Net income attributable  
to owners of the parent

(Millions JPY)



Growth in ROE

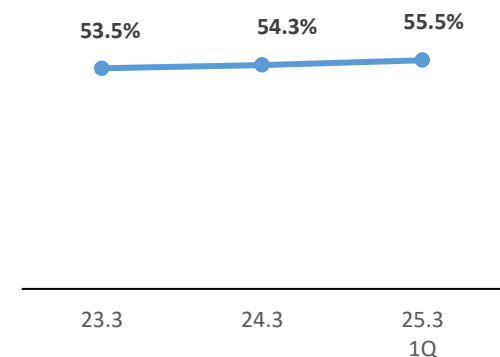


### 3. 2025 March FY -1Q- Summary of Consolidated Financials ~Statement of Financial Position~

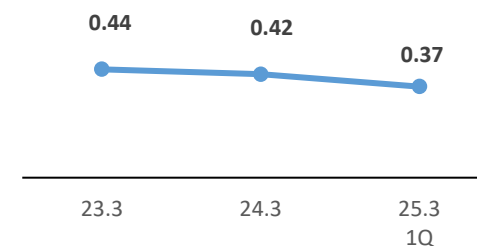
• Statement of Financial Position

(In Millions JPY)	2023.3	2024.3	2025.3 1Q	Net Change (YoY)
Total Assets	4,651	4,629	4,481	(147)
Current Assets	3,065	2,709	2,521	(187)
Cash and Cash Equivalents	2,582	2,108	1,866	(242)
Inventory	141	25	57	+31
Non-current Assets	1,586	1,920	1,960	+39
Tangible Non-Current Assets	1,137	1,467	1,469	+1
Intangible Non-Current Assets	102	91	98	+7
Investments and Other Assets	346	361	392	+31
Stock of Associated Companies	59	56	49	(6)
Total Liabilities	2,133	2,088	1,967	(120)
Interest Bearing Liabilities (Note 1)	1,111	1,075	935	(140)
Total Net Assets	2,517	2,540	2,514	(26)
Equity Ratio (Note 2)	53.5%	54.3%	55.5%	+1.2
Debt to Equity Ratio (time)(Note 3)	0.44	0.42	0.37	(0.05)

• 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

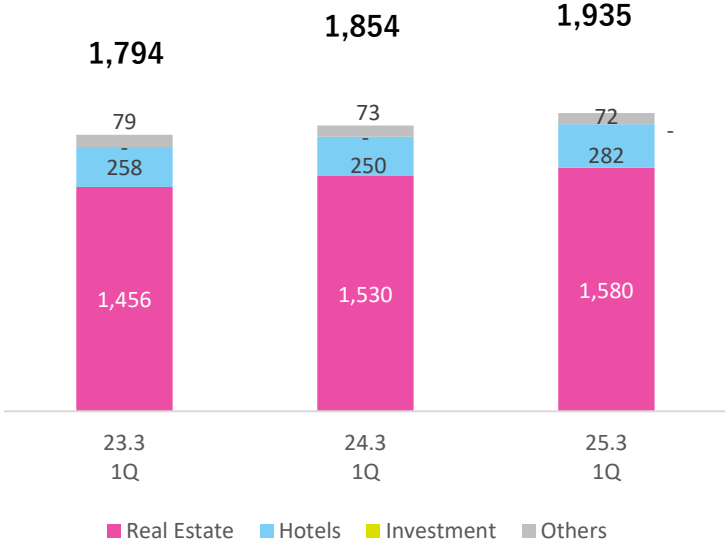
Note 2: Equity ratio: (total shareholders' equity + total accumulated other comprehensive income) / total liabilities and net assets

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

# 4. 2025 March FY -1Q- Summary of Consolidated Financials ~Overall Segment Performance~

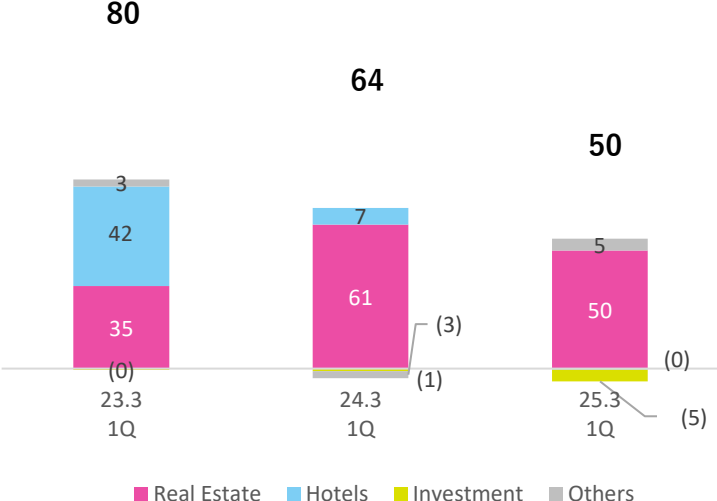
Revenue by Segment

(Millions JPY)



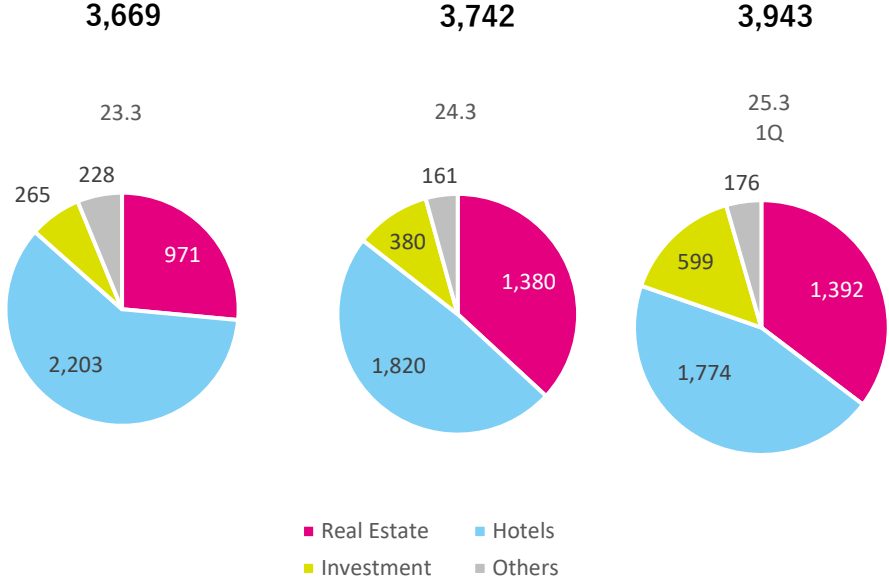
Profitability by Segment

(Millions JPY)



Assets held by each segment

(Millions JPY)



※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.

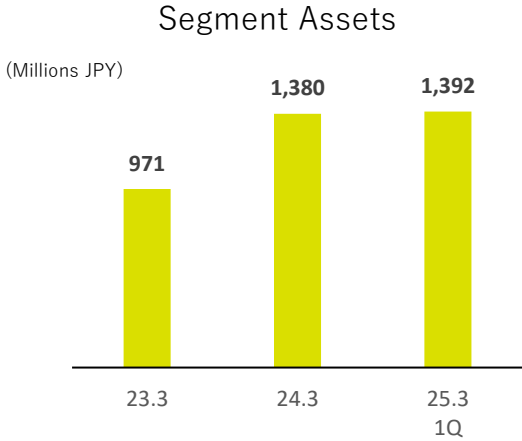
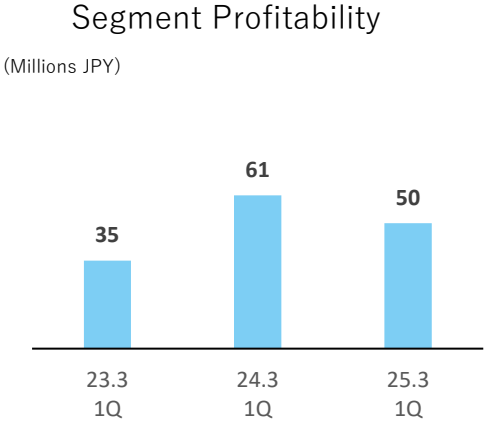
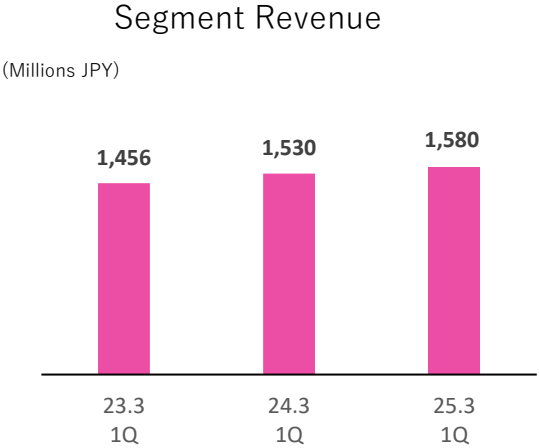
# 5. 2025 March FY -1Q- Overview by Segment ~Real Estate Segment ①~

Business activities: Residential property business (leasing & rental management, condominium building management, rental guarantee business), Land agency business  
 Subsidiaries : Trust Advisers Corporation, Tokyo Apartment Guarantee Corporation, etc.

**Segment Revenue: 1,580 million yen**  
 (YoY +3.2%)

**Segment Profit: 50 million yen**  
 (YoY -17.8%)

- ✓ In the residential property business, there was no significant change in rent levels under sublease agreements compared to the same period last year, and the vacancy rates continued to decline. However, due to a reduction in the number of units under management, both revenue and profit decreased.
- ✓ The land agency business experienced an increase in both revenue and profit. The rent guarantee business expanded, resulting in increased revenue and profit compared to the same period last year.
- ✓ Overall revenue in the real estate business increased, primarily due to the land agency business. Operating profit decreased, mainly due to the reduction in the number of units under management in the residential property business.



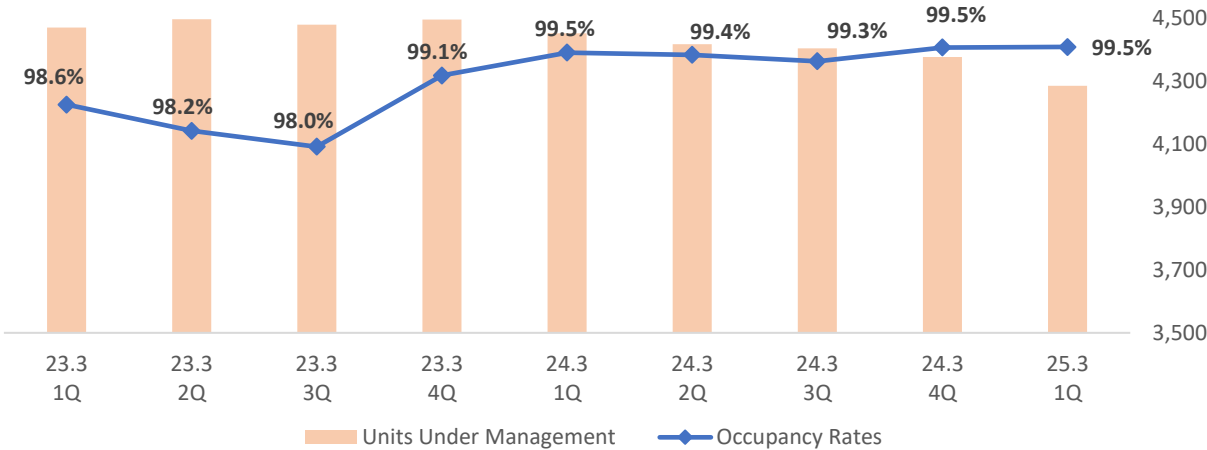
# 6. 2025 March FY -1Q- Overview by Segment ~Real Estate Segment ②~

✓ 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.

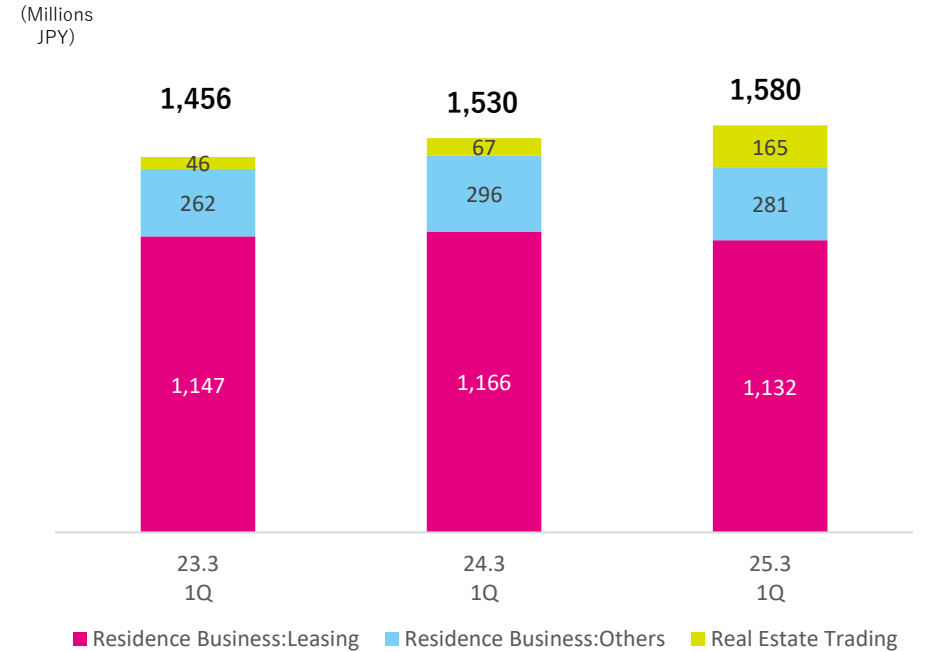
Rental Business Model (Example)



Number of Units Managed Under Rental Business & Occupancy Rates



✓ Real Estate Segment: Sales Composition by Business Units



※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 -1Q- Overview by Segment ~Hotel Segment ①~

Business Description: Ownership and operation of hotels

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

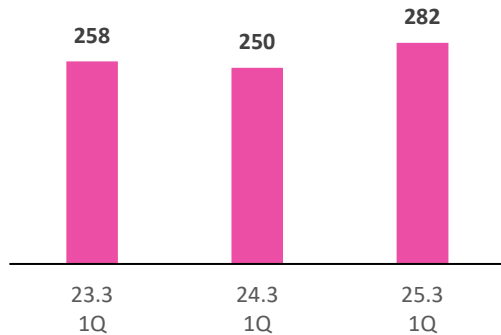
**Segment Revenue: 282 million yen**  
(YoY +12.7%)

**Segment Loss: 0 million yen**  
(Previous year: 7 million yen)

- ✓ Revenue from Narita Gateway Hotel saw a significant increase (affected by the fact that in April and May of the previous year it operated as a quarantine facility and June was the first month of reopening). However, profit decreased due to the renovation of the mission-critical system in June 2024, leading to reduced operations during the initial month.
- ✓ At Kurashiki Royal Art Hotel, the food and beverage department recovered. While the occupancy rates increased, the reduction in average room rates resulted in only a slight increase in revenue. The purchase of numerous equipment parts and proactive recruitment of new graduates led to an increase in selling, general, and administrative expenses, resulting in increased revenue but decreased profit.

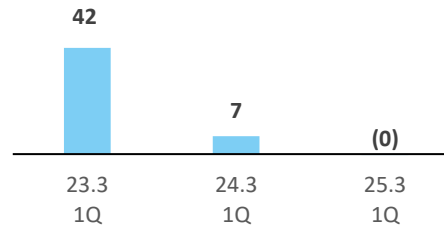
Segment Revenue

(Millions JPY)



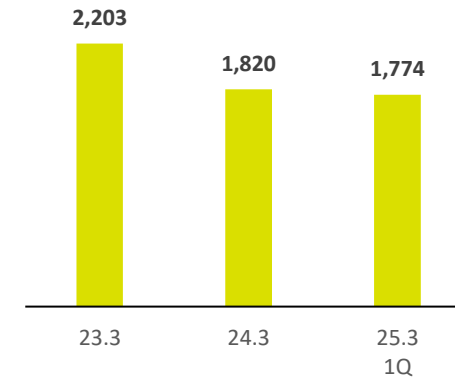
Segment Profitability

(Millions JPY)



Segment Assets

(Millions JPY)





# 8. 2025 March FY -1Q- Overview by Segment ~Hotel Segment ②~



Narita Gateway Hotel

Subsidiary

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



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

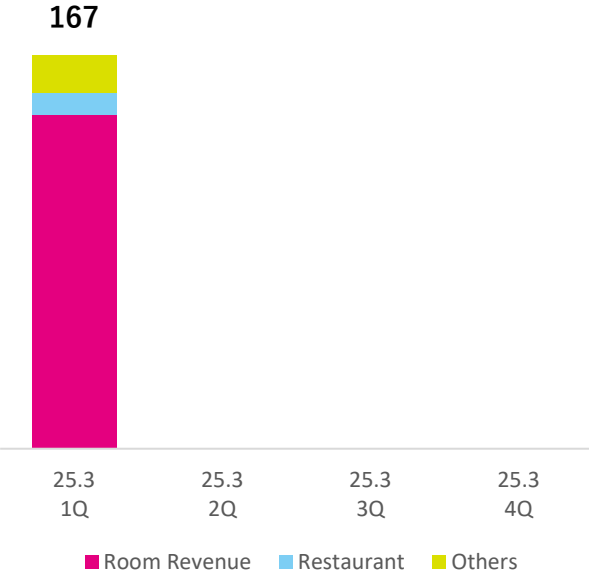
Kurashiki Royal Art Hotel

Subsidiary

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



Revenue (Millions JPY)

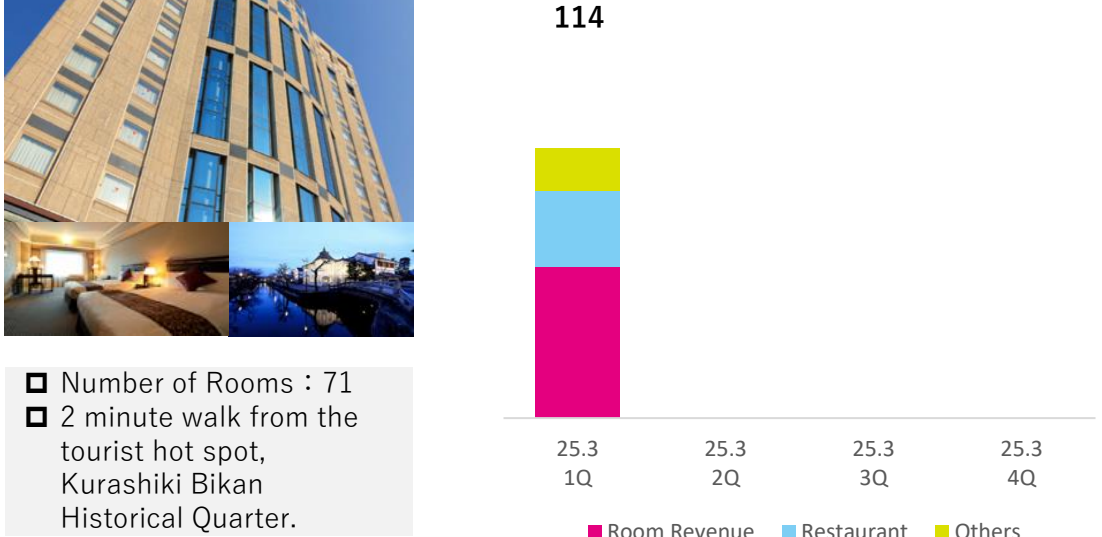


- Number of Rooms : 307
- Japanese travelers who use the Narita Airport & in-bound travelers are the target market

- The property had been leased to Chiba Prefecture as a facility for mild and asymptomatic COVID-19 patients since April 2020. On June 1, 2023 (Thu), the hotel operations resumed.
- On January 1, 2024 (Mon), Narita Gateway Hotel was featured on the Chiba Television broadcast "Business Trends Special 2024"  
<https://www.youtube.com/watch?v=wlgRnSS1WbI>
- Collaborating with ZIPAIR to integrate our respective functions.
- Plan to collaborate with local companies and municipalities to implement initiatives for regional revitalization and micro-tourism.



Revenue (Millions JPY)



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

- Renovated the official website in October 2023.
- In November 2023, as a pre-event reception of one of the largest conference events in the Setouchi area, "BLAST SETOUCHI", a calligraphy exhibition by Shoko Kanazawa was held

# 9. 2025 March FY -1Q- 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: Nil**  
(Previous year: Nil)

**Segment Loss: 5 million yen**  
(Previous year: (1) million yen)

- ✓ **M&A Global Partners has started providing business support to the resort hotel "Hotel Arrowle" in Kaga City, Ishikawa Prefecture.**
- ✓ **Striders Global Investment is preparing for the launch of a new fund this fall.**
- ✓ **There were no new investments made or revenue recognized in the first quarter of the current fiscal year.**

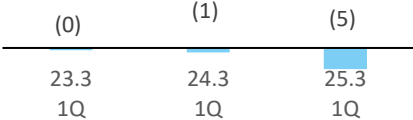
Segment Revenue

(Millions JPY)



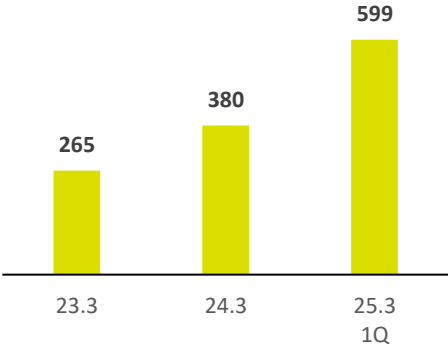
Segment Profitability

(Millions JPY)



Segment Assets

(Millions JPY)



# 10. 2025 March FY -1Q- 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.

IC Fund II (LP)



by **INDOGEN CAPITAL**

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



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



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



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



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



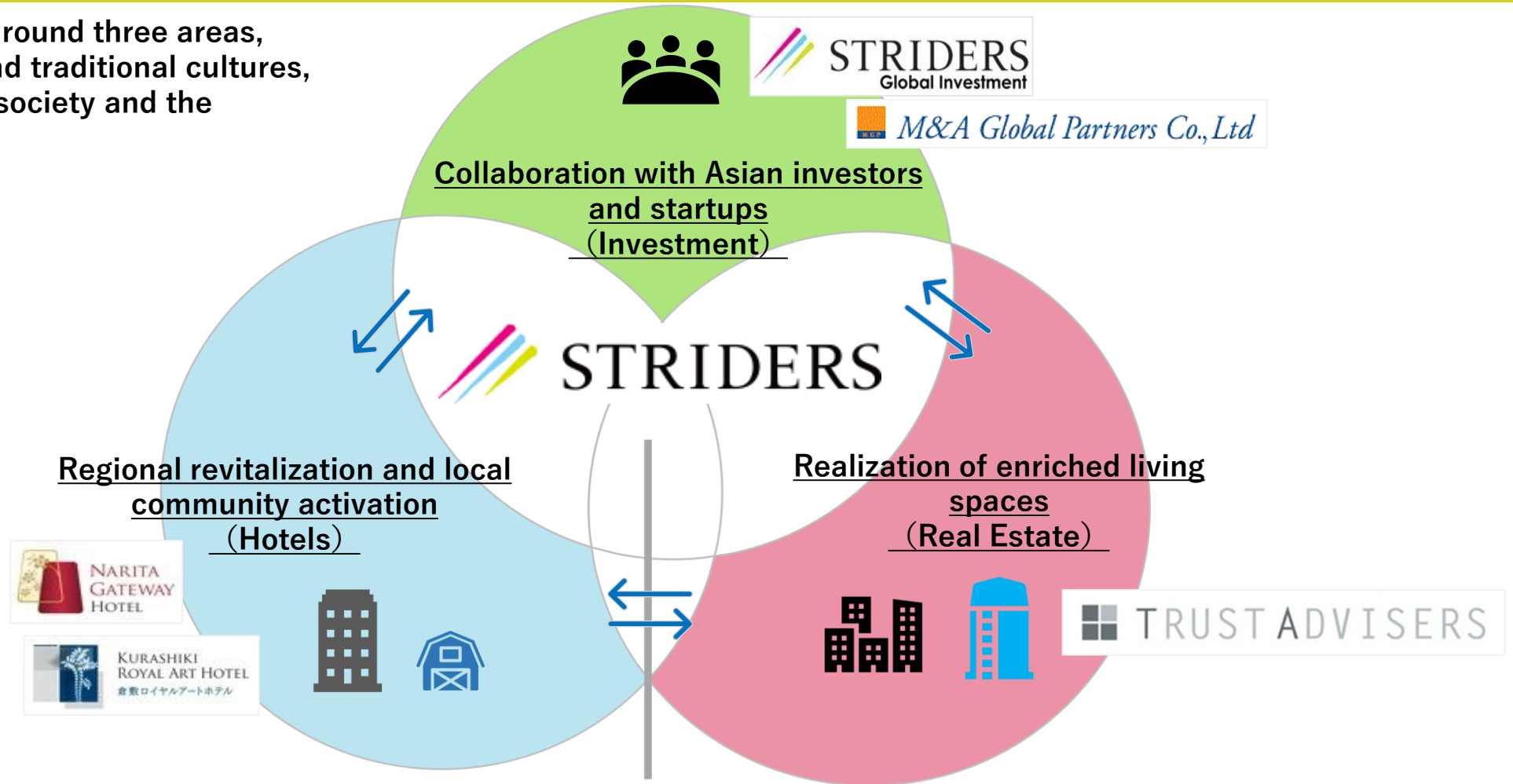
A real estate tech company that operates platforms such as "Canary," a real estate transaction platform.



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

# 11. Future business strategies ①

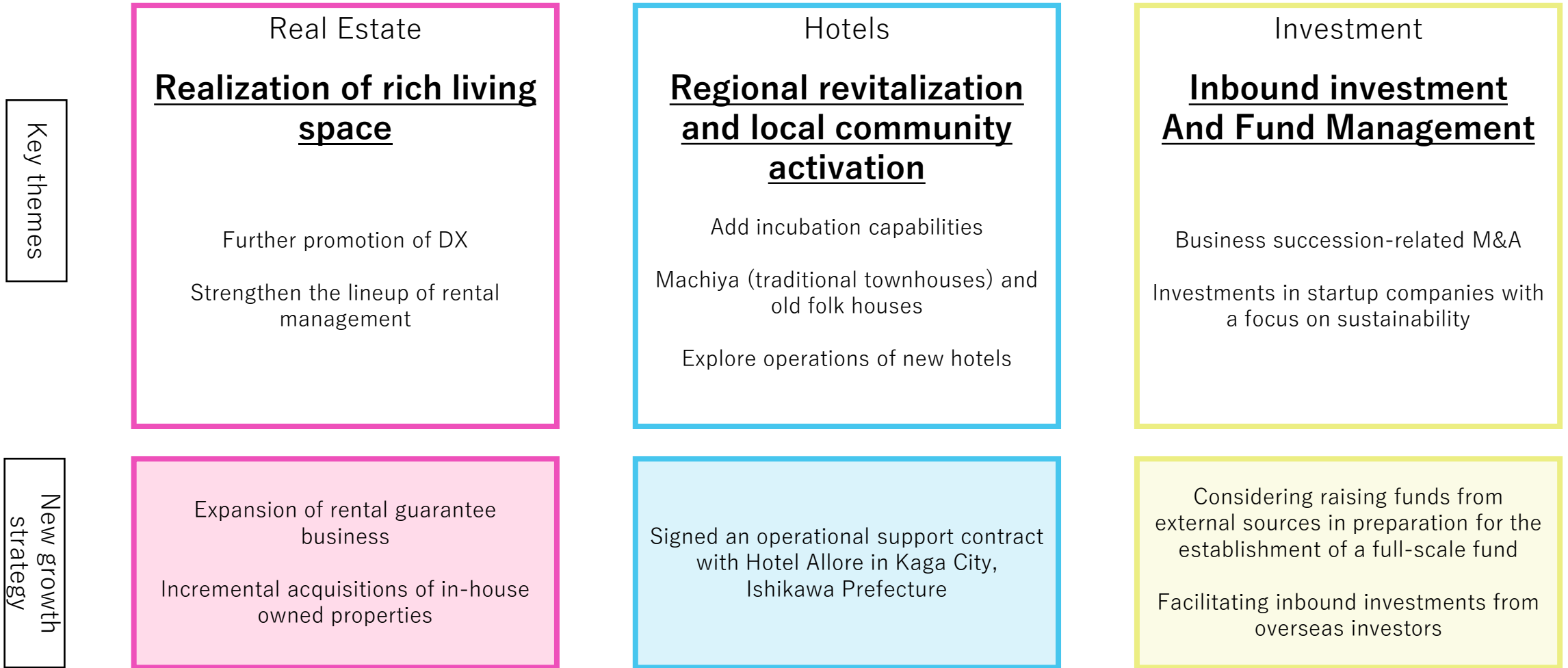
Develop businesses around three areas, including sport, art and traditional cultures, to revitalize both the society and the economy



✓ 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



# 13. Reference Information

- Basic Company Information

Company Name	Striders Corporation
Headquarters	Shimbashi MCV Building 8F, 5-13-5 Shimbashi, Minato-ku, Tokyo, Japan (Postal Code: 105-0004) ※Relocating our headquarters to the following address as of August 4, 2024 Ryoka Bldg 9F, 4-6-2 Nihombashimuromachi, 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	7,680 Million 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) 03-5777-1931 (※After August 4, 2024) (+81)03-6910-8391  
\*via online <https://www.striders.co.jp/contact/contact.html>

- Notes to the forecasts of future performance

Forecasts of future performance in these materials are based on assumptions judged to be valid and information available to the Company's management at the time the materials were prepared. These materials are not promises by the Company regarding future performance. Actual results may differ significantly from these forecasts for a number of reasons.

Related materials



# 1. Quarterly performance trends (Group)

## <Consolidated income statement>

(Millions JPY)

2025 March FY	1Q	2Q	3Q	4Q	Total
Revenue	1,935				1,935
Operating Profit	3				3
Ordinary Income	35				35
Net Income (※)	18				18

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			
Net Assets	2,514			
Equity Ratio	55.5%			
Net assets per share	302.21JPY			

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. Quarterly performance trends (Segment)

< Revenue by Segment and Net sales >

(Millions JPY)

2025 March FY	1Q	2Q	3Q	4Q	Total
Real Estate	1,580				1,580
Hotel	282				282
Investment	-				-
Others	72				72
Adjustment	(0)				(0)
Total(Net Sales)	1,935				1,935

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				50
Hotel	(0)				(0)
Investment	(5)				(5)
Others	5				5
Adjustment	(47)				(47)
Total	3				3

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			
Hotel	1,774			
Investment	599			
Others	176			
Adjustment	538			
Total assets	4,481			

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