

COMPANY RESEARCH AND ANALYSIS REPORT

SYLA Holdings Co., Ltd.

8887

Tokyo Stock Exchange Standard Market

10-Dec.-2025

FISCO Ltd. Analyst

Masanobu Mizuta



FISCO Ltd.

<https://www.fisco.co.jp>

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Summary

CUMICA and SYLA Technologies merged and changed their company name

SYLA Holdings Co., Ltd. <8887> (hereafter, also “the Company”) operates a real estate development business and runs the real estate crowdfunding platform Rimawari-kun, among other ventures. From FY5/26, the Company will segment its businesses into comprehensive real estate, real estate management, construction, and renewable energy. On June 1, 2025, CUMICA CORPORATION and SYLA Technologies Co., Ltd. merged through a stock swap (CUMICA became the wholly-owning parent company, SYLA Technologies the wholly-owned subsidiary), and changed their trade name to SYLA Holdings Co., Ltd.

1. Overview of FY5/25 results

In the FY5/25 results (non-consolidated results of former CUMICA), revenue increased 13.7% year on year (YoY) to ¥5,419mn, operating income decreased 32.0% to ¥200mn, EBITDA (operating income + depreciation) decreased 71.2% to ¥227mn, ordinary profit decreased 26.4% to ¥222mn, and net loss for the period was ¥657mn (compared to ¥212mn in the previous year). Revenue increased driven by the construction and real estate sales businesses, but operating income, EBITDA, and ordinary profit declined due to rising labor and construction material costs, and net income for the period turned negative due to the recording of extraordinary losses.

2. FY5/26 forecasts

The consolidated results for FY5/26 (transitioning to consolidated accounting due to the merger) are forecast with a revenue of ¥34,500mn, operating income of ¥2,413mn, EBITDA (operating income + depreciation and amortization expenses) of ¥2,639mn, ordinary profit of ¥1,350mn, and net income attributable to parent company shareholders of ¥868mn. In the first year of the merger, compared to the previous year’s non-consolidated results of former CUMICA, both revenue and profit are expected to increase significantly. The Company aims to expand its core businesses of comprehensive real estate and real estate management, while also improving profit margins in construction and renewable energy. While the Company recognizes the need to closely monitor rising construction costs and interest rates, it assesses the investment value of new projects based on trends in construction costs and timelines, and has been working to extend repayment periods and fix interest rates, meaning both factors are expected to have minimal impact on short-term performance.

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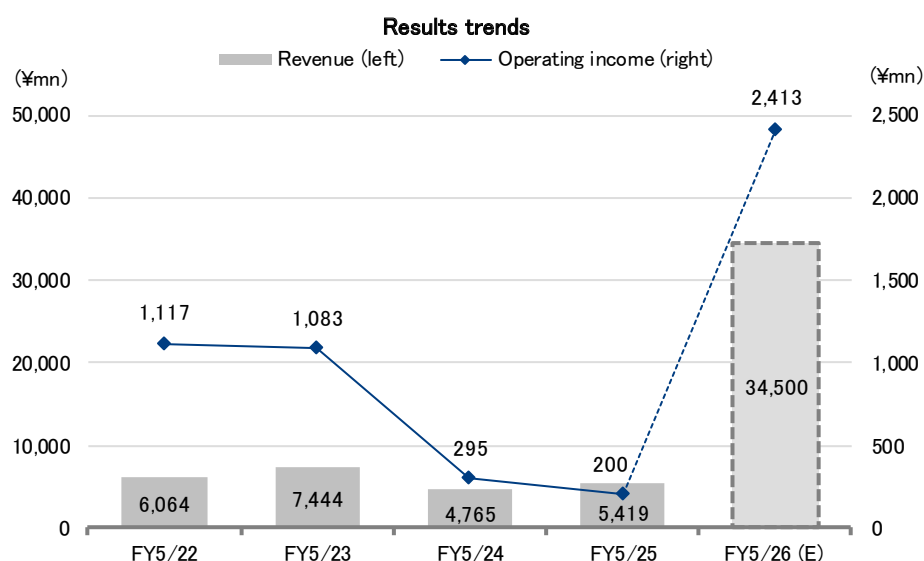
Summary

3. Growth strategy

An influx of investment funds is expected in the real estate investment market that the Company is targeting, driven by an increase in large overseas investors drawn by factors such as the undervaluation of Japanese real estate and greater awareness of crowdfunding. In light of this, the business environment surrounding the Company is considered favorable. Against this backdrop, the Company is promoting the expansion of its services and business areas through the merger, positioning the comprehensive real estate business and the real estate management business as its core businesses, and has set forth a policy to further expand its business, maximize group synergies, establish its position as a comprehensive real estate tech company, and achieve stable profit growth. For its mid-term management targets, the Company is aiming to achieve total assets of ¥100.0bn, return on assets (ROA) of 4%, return on equity (ROE) of 10%, and dividend on equity (DOE) of 4% in FY5/30. The Company is also aiming to develop a robust financial foundation by building a solid foundation of profitability (stock income) through enhancing property value with total asset management, to establish a solid foundation of profitability that exceeds selling, general, and administrative expenses.

Key Points

- CUMICA and SYLA Technologies merged and changed the trade name
- FY5/25 (non-consolidated results of former CUMICA) posted a final net loss due to extraordinary losses
- FY5/26 is expected to see significant increases in revenue and profit as the first year of the merger
- Aiming to establish its position as a comprehensive real estate tech company and achieve stable profit growth



Notes 1: Non-consolidated results of former CUMICA up to FY5/25

2: FY5/26 is consolidated results of SYLA Holdings after the merger

Source: Prepared by FISCO from the Company's financial results and news releases

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Company profile

A comprehensive real estate tech company formed by the merger of CUMICA and SYLA Technologies

1. Company profile

The Company was formed by the merger of CUMICA, which develops and sells family condominiums mainly in Saitama Prefecture, and SYLA Technologies, which operates a real estate development business focused on investment condominiums and a PropTech* business centered on the Rimawari-kun real estate crowdfunding platform. On June 1, 2025, the two companies merged through a stock swap (CUMICA became the wholly-owning parent company, SYLA Technologies the wholly-owned subsidiary), and changed their name to SYLA Holdings. With the slogan “Democratizing real estate investment around the world,” the Company is aiming to grow as a comprehensive real estate tech company by leveraging the strengths and know-how of both companies to forge business synergies, based on its real estate development business, stock-type rental of company-owned properties, rental management/building management of sold properties, and the Rimawari-kun real estate crowdfunding platform.

* PropTech is a word coined from the combination of “property” and “technology.” It is used to refer to digital transformation in the asset management field through real estate, utilizing advance technologies. It is synonymous with RealTech, a combination of “real estate” and “technology.”

Regarding this merger, the Tokyo Stock Exchange (hereafter, TSE) announced on May 30, 2025 that the Company entered a grace period for “ceasing to be a substantial surviving company due to merger, etc.” (grace period: June 1, 2025 to May 31, 2029) under Article 601, Paragraph 1, Item 5a of the Securities Listing Regulations, as the Company is not recognized as the substantially surviving company. During this grace period, the Company will apply for a review to determine whether it satisfies criteria equivalent to the initial listing criteria, and if it is deemed to satisfy criteria equivalent to the initial listing criteria, then the grace period will be retracted, and the stock of the Company will continue to be listed. In response, the Company stated that, considering SYLA Technologies was listed on NASDAQ in the US, the merger is between listed companies and there are no particular issues regarding factor such as corporate governance so it expects to meet the criteria, but will do its utmost under the new management structure to pass the review equivalent to the initial listing criteria.

2. History

(1) CUMICA

CUMICA started its formwork construction business as a sole proprietorship in September 1970. Subsequently, in June 1983, the company reorganized as Kawai Construction Co., Ltd., and in October 1999, changed its trade name to RIBERESUTE Co., Ltd. In December 2000, the company went public over-the-counter, listed its stock on the JASDAQ Securities Exchange in December 2004, and in July 2013, was listed on the TSE JASDAQ (Standard) following the integration of the TSE and Osaka Securities Exchange. In April 2022, the company transitioned to the Standard Market following the review of market segments by the TSE. In January 2024, the company entered into a capital and business alliance with SYLA Technologies, changed its trade name to CUMICA in June of the same year, issued new stock to SYLA Technologies through a third-party allotment in August, and merged with SYLA Technologies in June 2025.

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Company profile

(2) SYLA Technologies

SYLA Technologies was founded in September 2010 as SYLA Co., Ltd. and Yukes Asset Management Co., Ltd. (now SYLA Technologies). In July 2013, it changed the name of Yukes Asset Management to SY Holdings Co., Ltd., and in October 2017, SY Holdings made SYLA a subsidiary through a stock swap, changed its name to SYLA Holdings Co., Ltd. in June 2018, and changed its name to SYLA Technologies in July 2022 (group companies also changed names simultaneously).

In M&A and alliance-related matters, in December 2021, the Company made DEVEL Co., Ltd., a system development company, a subsidiary (now SYLA Brain Co., Ltd.), and did the same with Nihon Taiyoko Hatsuden Co., Ltd. (now SYLA Solar Co., Ltd.), a solar power generation system integrator, in February 2022. In May of the same year, the Company established RE100.com Co., Ltd., engaged in the sale and maintenance of solar panel-equipped containerized data centers (changing its name to SYLA Biotech Co., Ltd. in July of the same year, after which it was merged with SYLA Solar in July 2024. In October 2023, SYLA acquired ietty, an AI-based online real estate brokerage business from ietty, Inc. (the business is operated by SYLA Realty Co., Ltd., established in June 2023; in September 2024, SYLA absorbed SYLA Realty through a merger), and in November of the same year, SYLA acquired StarPaint, a construction painting franchise business, from ETP Inc. In December of the same year, the Company collaborated with BlackRock <BLK> of the US, and in January 2024, entered into a capital and business alliance with RIBERESUTE (changing its name to CUMICA in June of the same year). In August 2024, the Company accepted CUMICA's third-party allotment of new shares to increase its investment ratio, and merged with CUMICA in June 2025. In terms of shares, the Company was listed on the US NASDAQ market in March 2023, but was delisted on May 29, 2025, following the merger with CUMICA.

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Company profile

History

CUMICA

Date	History
September 1970	Started formwork construction business as a sole proprietorship
June 1979	Established Kawai Construction Ltd.
June 1983	Reorganized as Kawai Construction Co., Ltd.
October 1999	Changed trade name to RIBERESUTE Co., Ltd.
December 2000	Went public over-the-counter
December 2004	Listed shares on JASDAQ Securities Exchange
July 2013	Listed on Tokyo Stock Exchange JASDAQ (Standard) following the integration of the Tokyo Stock Exchange and Osaka Securities Exchange
April 2022	Transitioned to the Standard Market following the review of market segments by the Tokyo Stock Exchange
January 2024	Entered into a capital and business alliance with SYLA Technologies Co., Ltd.
June 2024	Changed trade name to CUMICA CORPORATION
August 2024	Issued new shares to SYLA Technologies as the allottee

SYLA Technologies

Date	History
March 2009	SYLA Co., Ltd. and Yukes Asset Management Co., Ltd. are established (registered)
September 2010	SYLA, Yukes Asset Management begins business (defined as the founding date)
January 2012	SYLA begins sales of SYFORME IRIYA, its first self-branded condominium
July 2013	Name of Yukes Asset Management is changed to SY Holdings Co., Ltd.
October 2017	SYLA Holdings makes SYLA a subsidiary through a stock swap
June 2018	The company name of SY Holdings was changed to SYLA Holdings Co., Ltd.
June 2021	SYLA begins its Rimawari-kun service, a real estate crowdfunding platform
September 2021	SYLA obtains a special construction business license, making in-house construction possible
December 2021	DEVEL Co., Ltd., developer of systems, is made a subsidiary (name changed to SYLA Brain Co., Ltd. in July 2022)
February 2022	Nihon Taiyoko Hatsuden Co., Ltd., a solar power generation system integrator, is made a subsidiary (name changed to SYLA Solar Co., Ltd. in July 2022)
March 2022	Obtains environmentally friendly ZEH-M (ZEH Mansion) oriented certification
May 2022	Established RE100.com Co., Ltd. to sell and operate containerized data centers (name changed to SYLA Biotech Co., Ltd. in July 2022)
July 2022	SYLA Holdings name is changed to SYLA Technologies Co., Ltd. (four other Group companies' names changed at the same time)
November 2022	SYLA completes construction of SYFORME HIGASHI-IKEBUKURO, its first property constructed in-house
March 2023	Company lists on the NASDAQ market in the US
June 2023	Established SYLA Realty Co., Ltd.
October 2023	SYLA acquires the ietty business, an online real estate rental brokerage app, from ietty, Inc. (business operated by SYLA Realty Co., Ltd.)
November 2023	SYLA acquires StarPaint from ETP Inc., to expand its business in the construction field SYLA Technologies establishes the Japan Real Estate Crowdfunding Association as joint representative
December 2023	Cooperation with the private fund of BlackRock <BLK> of the US for investment in Japanese real estate projects
January 2024	Capital and business alliance with RIBERESUTE (now CUMICA CORPORATION <8887>)
March 2024	SYLA completes construction of SYLA TOYOCHO in Koto-ku, Tokyo, the Company's first office building
July 2024	SYLA Solar absorbed SYLA Biotech through a merger
August 2024	Accepted CUMICA's third-party allotment of new shares to increase investment ratio
September 2024	SYLA absorbed SYLA Realty through a merger
May 2025	Delisted shares from the US NASDAQ market

SYLA Holdings

Date	History
June 2025	Merged through a stock swap, making CUMICA the wholly-owning parent company and SYLA Technologies the wholly-owned subsidiary CUMICA changed its trade name to SYLA Holdings Co., Ltd.

Source: Prepared by Fisco from the Company's securities reports, releases, and materials

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Business description

Real estate development is the main business; real estate management business a stable source of revenue

1. Business description, features and strengths

From the FY5/26 after the merger, the Company will segment its businesses into the comprehensive real estate business (real estate development), real estate management business (leasing of company-owned properties, taking on rental property and building management focused primarily on sold properties, operating the Rimawari-kun real estate crowdfunding platform, etc.), construction business (architectural design and construction), and renewable energy business (development, operation, and maintenance of solar power facilities and retail electricity, etc.).

The group comprises the Company as the business holding company, consolidated subsidiaries SYLA Technologies (the former business holding company of the SYLA Group), SYLA, SYLA Solar, and SYLA Brain, totaling five companies (as of June 1, 2025). Going forward, under the business holding company, SYLA Technologies and SYLA will operate the comprehensive real estate business, real estate management business, and construction business, while SYLA Solar will engage in the renewable energy business.

The business model of the group's real estate developer comprehensive real estate business involves recovering funds through the sale of properties, and rental income is received from some properties by taking on management of rental properties and buildings after sales. The business is basically funded primarily through bank loans and funds on hand, and factors such as the sale of large-scale properties, concentration or timing of sales, and timing discrepancies also contribute to fluctuations in earnings. Further, by utilizing its operation of the Rimawari-kun platform, it can take real estate off balance sheet from the developer business (by selling properties constructed by the developer business to a Rimawarikun fund), thus improving the Company's financial structure while isolating real estate price fluctuation risks and reducing the risk of fluctuations in performance. Stable sources of income for the Company include income from its APBM business (fund management, property management, building management) obtained following property sales, including properties sold to Rimawari-kun funds, along with rental income from its own real estate.

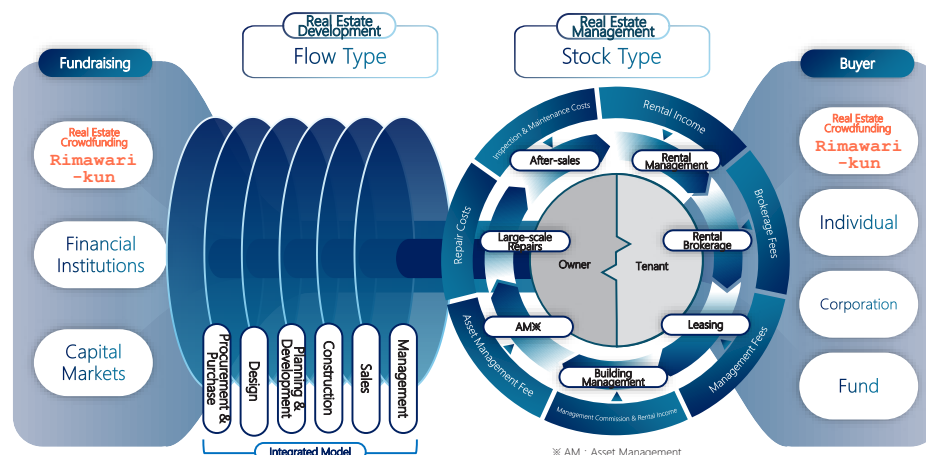
The group's main features and strengths can be summarized in two points. The first is its unique business model and market strategy. Real estate developer SYLA has obtained a special construction business license and has established an integrated business model that completes everything from development, construction, and sales to management within the group. By focusing on areas such as Tokyo's 23 wards, Yokohama, and Kawasaki, where the single-person population is rapidly increasing, and developing mainly compact apartments and offices, it promotes a unique Lanchester strategy to differentiate themselves from major developers. The second is a stable revenue base and a capital circulation system. By accumulating solid foundation of profitability (rental income from its own real estate in the property management business, taking on income from rental property and building management, and electricity sales income from solar power plants in the renewable energy business), it has established a stable revenue base that covers about half of its selling, general, and administrative expenses. Furthermore, with Rimawari-kun serving as both the source of procurement and sales destination for properties, it has built a unique circular economic system. This enables the group to accumulate know-how and cash, supporting a stable management foundation.

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Business description

SYLA Holdings circular economic system



Source: The Company's results briefing materials

Handling everything from planning to sales of various types of real estate with SYFORME, the Company's own brand

2. Comprehensive real estate business

As a real estate developer, SYLA's comprehensive real estate business focuses on investment apartments under its original brand SYFORME, and plans, purchases, develops, constructs, sells various types of real estate. Aiming to provide compact condominiums with true value, a feature of the Company is that it mainly supplies relatively compact, high-quality residences, commercial facilities and others suited to the characteristics of each area, primarily Tokyo's 23 wards and the Yokohama and Kawasaki area. It focuses primarily on sales of single buildings to corporations and funds including Rimawari-kun, and sales of individual units to investors, while post-sales income from rental and building management (property management business) provides a stable source of revenue. The cumulative number of sales to institutional investors and business companies (combined land and building) is 84 and the cumulative number of business partners is 63 as of the end of FY5/25 (SYLA only). Additionally, former CUMICA is engaged in planning, development, and sales of family-type apartments mainly in Saitama Prefecture and the southern Kanto area. the cumulative number of developed buildings is 194, and the cumulative number of units supplied is 4,825 as of the end of FY5/25 (total for SYLA and former CUMICA).

The features and strengths of the Company's comprehensive real estate business include a vertically integrated in-house model that consistently handles everything from land procurement, planning, design, construction, and sales to management. it has established a system that enables it to handle not only basic design but also structural design in-house, optimizing quality, cost, and speed to achieve high profitability and flexible business operations. As a measure for business expansion, when it comes to construction, SYLA is now capable of undertaking construction work for other companies in addition to constructing its own developed properties. In terms of sales, it began collaborating with a private fund managed by BlackRock's real estate division in December 2023, providing investment opportunities in Japanese real estate projects, mainly the "SYFORME" series developed by SYLA. Further, to enhance the strategic partnership with BlackRock, in June 2025, SYLA Technologies invested in BlackRock's real estate-focused private fund investment projects.

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In addition to its core residential development business, the Company is also enhancing its development of office buildings, commercial buildings, and accommodation facilities. In December 2023, the Company opened “SYLA HOTEL ZUSHI-HAYAMA,” the first in its own resort-type hotel brand “SYLA HOTEL” series, and in March 2024, completed its first office building, “SYLA TOYOCHO,” in Koto Ward, Tokyo. Furthermore, the former CUMICA’s real estate development business was transferred to SYLA with the merger in June 2025, making it one of the top condominium suppliers in the Tokyo metropolitan area. Going forward, the Company will shift the focus of the former CUMICA’s real estate development business to compact condominiums, expand its business areas, and increase both the variety and volume of products supplied to Rimawari-kun, thereby strengthening group synergies.

Real estate leasing, taking on management of rental properties and buildings, and operation of Rimawari-kun

3. Real estate management business

(a) Leasing of company-owned real estate, and taking on post-sales management of rental properties and buildings

In its real estate management business, SYLA comprehensively provides property management (PM), building management (BM), and asset management (AM), supporting the Company’s revenue as a long-term and stable stock income (solid foundation of profitability). As of the end of FY5/25, the number of company-owned rental properties (total for SYLA and former CUMICA, including commercial buildings and residences) was 21 buildings, with 475 units and assets totaling approximately ¥26.0bn. The cumulative number of units under rental/building management reached 4,016, with an occupancy rate of 99.7% (the occupancy rate for the Company’s own SYFORME series was 99.8%). The Company manages over 100 buildings, including condominiums and office buildings, mainly in central Tokyo, and maintains high occupancy rates by providing meticulous services such as planning and development tailored to location and needs, and 24-hour support for tenants in rental apartments. In building management, the Company has also established an integrated service system from equipment maintenance to cleaning and security, contributing to the maintenance and enhancement of asset value. In 2024, the Company was entrusted with PM and BM for multiple properties from BlackRock’s private fund.

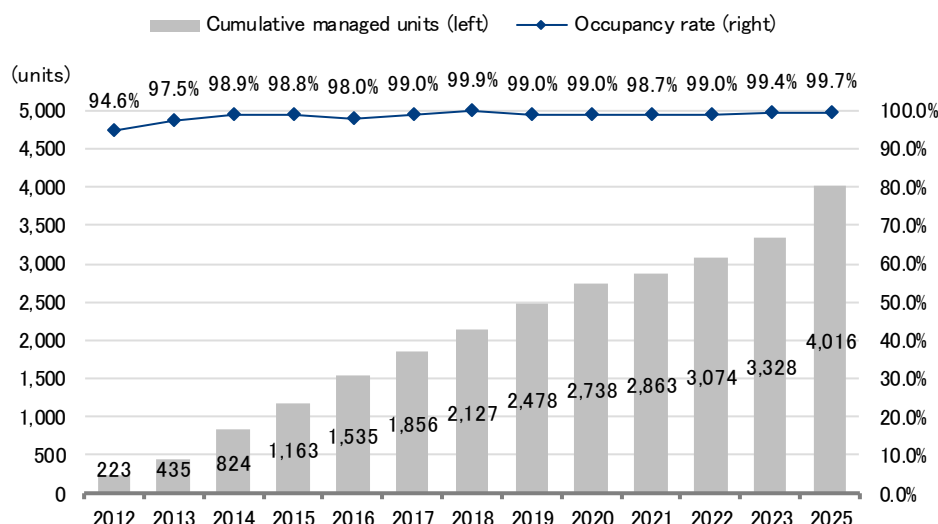
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Business description

Trends in cumulative managed units and occupancy rates



Notes 1: Figures are as of the end of December through 2023, and as of the end of May for 2025.

2: Figures are for SYLA Technologies through 2023, and combined with former CUMICA for 2025.

Source: Prepared by FISCO from the Company's materials

The online real estate rental brokerage app ietty enables users to complete everything from property searches and viewing to rental contracts with a single process using their smartphones. In addition to streamlining the rental brokerage process and offering brokerage fees for all properties at half the usual rate, users can also search for properties not listed on portal sites. As a result, the number of users is expanding, especially among young people in their 20s and 30s. The number of members registered with ietty exceeded 300,000 in March 2024 and 400,000 in May of the same year, making it one of the largest membership bases in Japan. Going forward, the Company aims to further enhance group synergies by increasing the occupancy rate of its own SYFORME series and promoting customer cross-references with the Rimawari-kun real estate fractional investment product.

(b) Rimawari-kun business

In the Rimawari-kun-related business, SYLA operates the Rimawari-kun real estate crowdfunding platform. Real estate investment-type crowdfunding involves collecting funds from multiple investors, acquiring and managing real estate with those funds, and distributes profits—including profits on sales and rental income—back to the investors. If the value of the managed assets declines, the loss will be covered by the capital contributed by the operating company, which participates in the investment as a subordinate investor. If such compensation is not possible even with the full amount of that capital, the system is designed to reduce the principal of the preferred investors. As a result, compared to loan-based crowdfunding or equity-based crowdfunding, where there is a risk of the investors' capital being entirely lost, this model has the advantage of offering a higher degree of security for the principal of preferred investors.

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Business description

Rimawari-kun is a platform on which SYLA, acting as a subordinated investor, creates a fund, and presents the target property, fundraising amount, expected yield (anticipated return from rental income or capital gains), distribution schedule, and investment period to attract investments from investors. These details vary depending on the investment property, and the fund assets are kept off the balance sheet from SYLA's financial standing depending on the type of partnership. The service launch in June 2021, and in addition to its accessibility, with investment starting from ¥10,000 per unit, the start of the platform's link with the Rakuten Point system in December 2021 further boosted the number of registered members, which grew rapidly. Within two years of its launch, the platform's cumulative membership became the largest in Japan and it grew to become one of the world's leading real estate crowdfunding platforms.

Revenue from the asset management business comprises mainly fee income (acquisition fees, management fees, and exit fees). Gross profit is calculated as "GMV (gross merchandise value) x average take rate of 5–6%," and from this amount, operating expenses are subtracted to arrive at operating income from continuing operations. Thus, as the fund's GMV or AUM (assets under management) grows, the business model is designed to absorb operating expenses and increase operating income from continuing operations. This results in a higher operating income margin from those continuing operations. Another feature is that the Company's member acquisition costs, such as advertising expenses, are lower than those of typical crowdfunding services, partly due to the effect of integration with Rakuten Points.

Through its service concept of "social contribution, regional development, and support for people's dreams and challenges," the Rimawari-kun platform aims to realize a society in which real estate investment becomes a familiar and chosen method of asset formation. Target real estate is not limited to properties developed and sold through SYLA's real estate development business, but includes residential and commercial facilities, hotels and so on, as well as a broad range of funds to support renewable energy and regional revitalization projects nationwide. A specific example of funds formed on the Rimawari-kun platform include the Taiki Town Rocket Fund (Nos. 1–3). This support-type fund relates to the "ZERO" rocket designed to launch an ultra-compact satellite, which is being developed and manufactured by Interstellar Technologies, Inc., a space business development firm. Additionally, a pet-friendly condominium was created as a fund for the INUNEKO Hills (Nos. 1–5) project, aimed at creating a society in which no dogs or cats are euthanized. A fund was also formed for ABURAJIMA, a solar-powered data center that began operation as a joint project between Group company SYLA Solar, as a support-type fund aimed at supporting a sustainable solar-powered data center run 100% on renewable energy.

The main KPIs of Rimawari-kun are as follows. As of the end of FY5/25, Rimawari-kun had an approximate cumulative 280,000 members, with the average cumulative investment per person of ¥149.8mn, total amount raised of ¥12,544mn, cumulative number of funds formed is 124, and cumulative number of funds redeemed of 93. Customer cross-references with its own ietty service, UI/UX improvements through app releases, and the introduction of Rimawari-kun point have led to an upward trend in both the number of users and investment amounts. While the cumulative number of members has remained relatively flat since 2024, this is because the focus has shifted from acquiring new members to increasing active members, and the average cumulative investment per person continues to grow steadily. In addition, the formation of large-scale funds with a fundraising amount of ¥100mn or more is also on the rise.

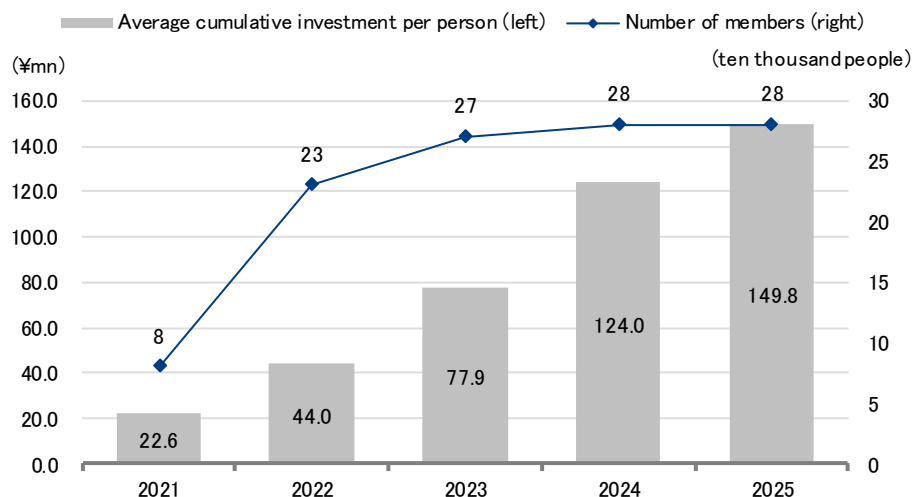
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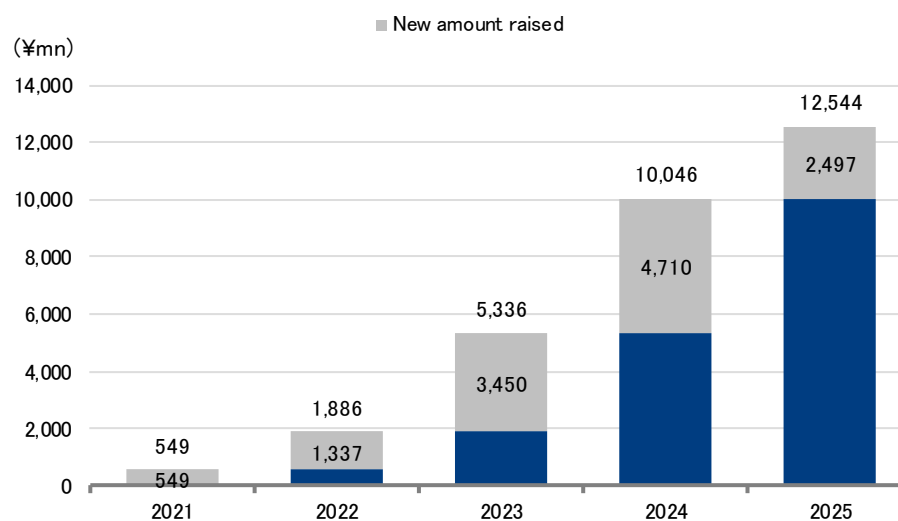
Trends in average cumulative investment per person and number of members for Rimawari-kun



Note: All figures are as of the end of May.

Source: Prepared by Fisco from the Company's results briefing materials

Cumulative amount raised by Rimawari-kun funds



Note: All figures are as of the end of May.

Source: Prepared by Fisco from the Company's results briefing materials

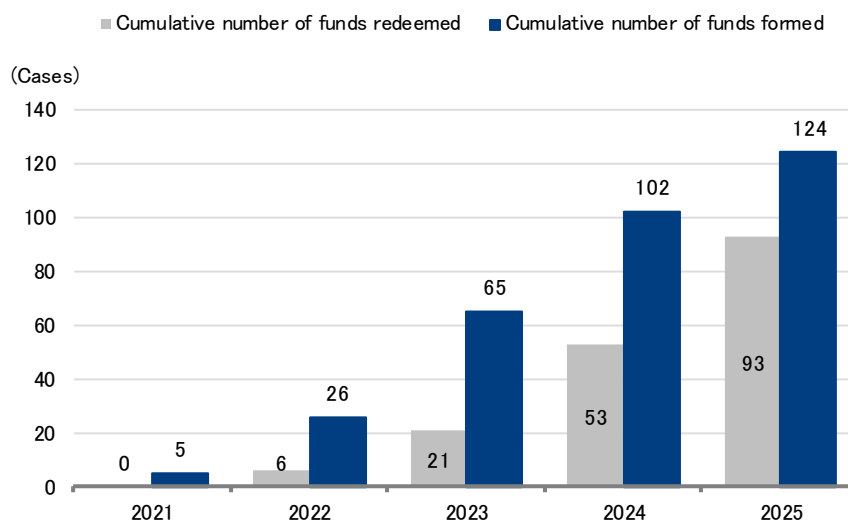
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Business description

Status of fund formation and redemption for Rimawari-kun



Note: All figures are as of the end of May.

Source: Prepared by Fisco from the Company's results briefing materials

Specializing in in-house design and construction, and looking ahead, strengthening contracted work for other companies' properties

4. Construction business

The construction business is handled by SYLA. The Company not only reduces construction costs with in-house design/construction, but also leverages its strength of a vertically integrated in-house model that covers everything from land acquisition, planning, design, construction, sales, to management. In September 2021, SYLA obtained a special construction business license, and in November 2022, completed its first company-built property, SYFORME HIGASHI-IKEBUKURO. As part of its business expansion, in November 2023, the Company acquired the building painting franchise business StarPaint from ETP Inc. and entered into a business alliance with a major paint manufacturer. Together with StarPaint franchisees, the Company provides community-based services, reduces construction costs for SYLA, lowers large-scale renovation costs for managed properties, and promotes expansion into the remodeling sector as a new business. In addition to in-house construction and development of its own properties, the Company also plans to expand contracted construction work for other companies' properties.

Solar power generation and other renewable energy-related businesses also grew

5. Renewable energy-related business

SYLA Solar is responsible for renewable energy-related businesses, including the design, construction, operation, sales, and maintenance of non-FIT solar power generation facilities (power generation facilities to which the set price Feed-in Tariff power purchasing system does not apply), electricity sales, sales of renewable energy-related products, as well as the sales and maintenance of container-type data centers equipped with solar panels, and biomass power generation.

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Business description

The strength of the Company's renewable energy business lies in being a system integrator that handles all processes related to solar power generation in a single package. The Company provides a comprehensive solution that covers everything from land acquisition for solar power systems to the design, construction, operation, sales, maintenance, and electricity sales. Another strength is the ability to raise investment from investors by utilizing the group's Rimawari-kun crowdfunding service. An example is in July 2022, when SYLA Solar began operating the solar-powered data center ABURAJIMA, and in August of the same year, SYLA formed the ABURAJIMA fund using Rimawari-kun.

As a recent development case, in December 2023, SYLA Solar participated in the UMABA PROJECT, a next-generation solar sharing project in Miyoshi, Tokushima Prefecture, as the designer and builder of the project's solar power generation equipment. The project is designed to advance the diffusion and promotion of renewable energy in mountainous regions, as well as to revitalize declining agriculture and ensure a stable agricultural workforce by making effective use of fallow and devastated agricultural lands. The project is expected to result in the creation of a self-sustaining, horizontally deployable independent agricultural solar system, contributing to the realization of a decarbonized society.

Measures to expand the business are also underway, and in March 2024, SYLA Solar entered into a comprehensive business alliance agreement with LIVE THE CREATIVE, Inc. By utilizing LIVE THE CREATIVE's drone technology for surveying operations, the Company is promoting enhanced accuracy and efficiency for on-site land surveys and overall development processes. In January 2025, SYLA Solar received investment from Toho Gas Co., Ltd. and boosted collaboration. In August 2025, SYLA Solar acquired the solar power generation business from the KOTOBUKI Co., Ltd.

Business performance fluctuation risk is low

6. Risk factors, countermeasures and issues

Common risk factors in the real estate-related business include real estate market conditions (including land prices, rents, office vacancy rates, rental housing occupancy rates, etc.), the impact of interest rate fluctuations, rising construction costs, inventory stagnation or impairment of development properties and land, and legal regulations. As a countermeasure, the Group is promoting in-house construction to control building costs. In addition, by utilizing Rimawari-kun to keep target real estate off the balance sheet, the Company is working to improve its financial structure and separate real estate price fluctuation risks. Furthermore, the Company is building a stable business model by accumulating APBM income after property sales and rental income from its own real estate as solid foundation of profitability.

While attention should be paid to rising interest rates, the Company has long been working to extend redemption deadlines and fix interest rates, and there are currently no particular concerns regarding its financial status. Thus compared to the typical real estate developer, the Company is considered to have lower business performance fluctuation risk.

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Results trends

Former CUMICA's FY5/25 resulted in a net loss due to the posting of special losses

● Overview of FY5/25 results

In the FY5/25 results (non-consolidated results of former CUMICA), revenue increased 13.7% YoY to ¥5,419mn, operating income decreased 32.0% to ¥200mn, EBITDA (operating profit + depreciation) decreased 71.2% to ¥227mn, ordinary profit decreased 26.4% to ¥222mn, and net loss for the period was ¥657mn (compared to ¥212mn in the previous year). Sales increased, driven by the construction and real estate sales businesses, but operating income, EBITDA, and ordinary profit decreased due to rising personnel and construction material costs, and net income turned negative due to the posting of special losses (impairment loss of ¥437mn on development real estate due to the cancellation of a condominium development project in Narashino, Chiba Prefecture; ¥107mn in stock swap-related expenses due to the merger; ¥226mn in debt waiver due to the suspension of business at the non-consolidated subsidiary RIBERESUTE CORPORATION TAIWAN; and ¥22mn in head office relocation expenses).

Overview of FY5/25 results (non-consolidated results of former CUMICA)

	FY5/24		FY5/25		YoY	
	Results	% of revenue	Results	% of revenue	Change	% change
Revenue	4,765	100.0%	5,419	100.0%	653	13.7%
Development business	1,653	34.7%	27	0.5%	-1,625	-98.3%
Construction business	572	12.0%	850	15.7%	278	48.7%
Real estate sales business	2,098	44.0%	4,044	74.6%	1,946	92.7%
Others	440	9.2%	495	9.1%	55	12.6%
Gross profit	962	20.2%	924	17.1%	-38	-4.0%
SG&A expenses	666	14.0%	723	13.3%	56	8.5%
Operating income	295	6.2%	200	3.7%	-94	-32.0%
EBITDA	319	6.7%	227	4.2%	-92	-71.2%
Ordinary profit	302	6.4%	222	4.1%	-79	-26.4%
Net income	212	4.5%	-657	-	-870	-

Note: EBITDA = Operating income + Depreciation

Source: Prepared by FISCO from the Company's financial results and results briefing materials

In terms of finance, total assets as of the end of FY5/25 increased by ¥1,591mn YoY to ¥16,748mn, total liabilities increased by ¥1,778mn to ¥5,682mn, total equity decreased by ¥186mn to ¥11,066mn, and the equity ratio decreased by 8.1 percentage points (pp) to 66.1%. For assets, cash and deposits increased by ¥2,147mn, inventories increased by ¥380mn, and for liabilities, interest-bearing debt increased by ¥1,412mn. As of June 1, 2025, after the merger, consolidated total assets were ¥58.0–62.0bn, cash and deposits were ¥10.36bn, and equity was ¥18.0–21.0bn. The Company is currently scrutinizing the fair value of real estate and other items with auditors and related parties, and final figures are scheduled to be confirmed after September 2025.

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■ Outlook

Significant increase in sales and profit expected for FY5/26, the first year of the merger

● Overview of FY5/26 consolidated earnings forecast

For the consolidated results forecast for FY5/26 (transition to consolidated accounting due to the merger via stock swap)*, revenue is expected to be ¥34,500mn, operating income ¥2,413mn, EBITDA (operating profit + depreciation and amortization expenses) ¥2,639mn, ordinary income ¥1,350mn, and net profit attributable to owners of parent ¥868mn. In the first year of the merger, compared to the non-consolidated results of former CUMICA, both revenue and profit are expected to increase significantly YoY. The breakdown of revenue (segment classification changed from FY5/26) includes ¥30,300mn for the comprehensive real estate business, ¥2,700mn for the real estate management business, ¥100mn for the construction business, and ¥1,400mn for the renewable energy business. Through the merger, the Company aims to expand its core businesses—comprehensive real estate business (flow income) and real estate management business (stock income)—while also improving profit margins in the construction and renewable energy businesses. Key management indicators are expected to be ROA of 1.4–1.5% and ROE of 4.1–4.8%.

* This stock swap will apply “reverse acquisition” accounting treatment under the “Accounting Standard for Business Combinations,” so the performance forecast for FY5/26 will be consolidated figures with SYLA Technologies as the acquiring company.

Overview of consolidated results forecast for FY5/26

	FY5/25 (non-consolidated)		FY5/26 (consolidated)		YoY
	Results	% of revenue	Forecast	% of revenue	
Revenue	5,419	100.0%	34,500	100.0%	29,081
Comprehensive real estate business	-	-	30,300	87.8%	-
Real estate management business	-	-	2,700	7.8%	-
Construction business	-	-	100	0.3%	-
Renewable energy business	-	-	1,400	4.1%	-
Gross profit	924	17.1%	-	-	-
SG&A expenses	723	13.3%	-	-	-
Operating income	200	3.7%	2,413	7.0%	2,212
EBITDA		4.2%	2,639	7.6%	2,412
Ordinary profit	222	4.1%	1,350	3.9%	1,127
Net income attributable to owners of parent	-657	-	868	2.5%	1,525

Notes 1: Transition to consolidated accounting and change in segment classification from FY5/26 due to the merger

2: EBITDA = Operating income + depreciation and amortization expenses

Source: Prepared by FISCO from financial results and results briefing materials

Regarding the business environment, attention should be paid to rising construction costs and upward trends in interest rates. However, the Company makes investment decisions at the consideration stage of new projects, taking into account trends in construction costs and schedules. In addition, the Company has been working to extend redemption periods and fix interest rates for some time, and both are expected to have minimal impact on performance for the time being.

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Outlook

As a key measure for each business, in the comprehensive real estate business, the Company aims to maximize rent and profitability by accurately capturing market fluctuations and demand trends, and strengthening competitiveness in location, building specifications, and services. Furthermore, the Company continuously reviews and optimally utilizes assets, emphasizing risk diversification and profitability balance across the entire portfolio. In the real estate management business, average asking rents for rental apartments, mainly in the Tokyo metropolitan area, are on an upward trend, and rental demand is expected to remain high. The Company has taken on the management operations of rental properties and buildings for multiple properties from BlackRock's private fund, and aims to further expand managed properties. In the construction business, the Company promotes product improvement and maximization of profitability by reviewing design and specifications. While responding to market fluctuations in a flexible manner, the Company is working to build a construction system that balances quality and profitability. In the renewable energy business, the Company utilizes idle land in rural areas to promote next-generation dairy farming models and on-site PPAs using fully self-sufficient power infrastructure with solar power and storage batteries.

Growth strategy

Aiming to establish its position as a comprehensive real estate tech company

1. Growth strategy and mid-term management targets

Conditions surrounding the Japanese real estate market are expected to see a long-term inflationary trend, driven by macro factors including a rise in land prices and rents, primarily in the Tokyo metropolitan area, and entry into an inflationary cycle accompanied by wage increases. In the real estate investment market that the Company targets, the business environment is considered favorable, with investment funds flowing into the real estate market expected due to an increase in major foreign investors focused on the perceived undervaluation of the Japanese real estate market and the growing recognition of crowdfunding.

Against the backdrop of this business environment, the Company is promoting the expansion of its services and business areas through its merger. The Company has announced a policy to further expand its business, create and maximize group synergies, establish its position as a comprehensive real estate tech company, and achieve stable growth in profits, with the comprehensive real estate business and the real estate management business as its core businesses. As the mid-term management target, the Company is aiming for total assets of ¥100.0bn, ROA of 4%, ROE of 10%, and DOE of 4% for FY5/30. The Company is also aiming to develop a robust financial foundation by building a solid foundation of profitability (stock income) through enhancing property value with total asset management, to establish a solid foundation of profitability that exceeds selling, general, and administrative expenses.

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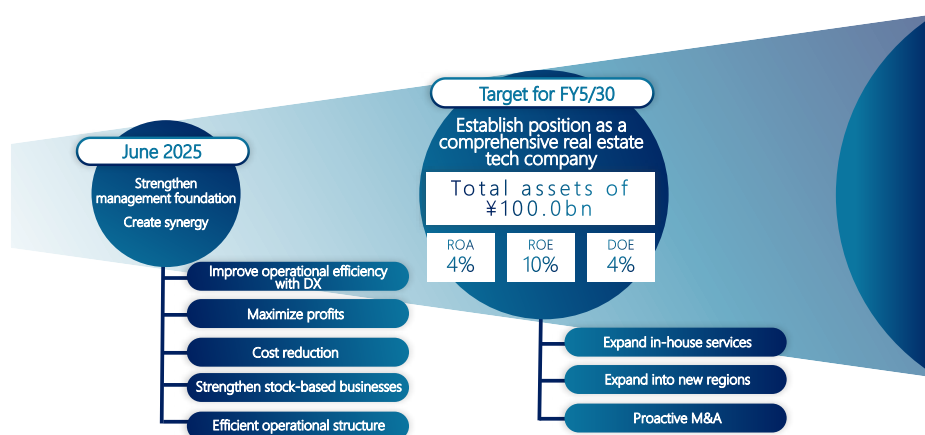
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Growth strategy

As a growth strategy, the Company will strengthen profitability in the comprehensive real estate business by promoting strategic sales and aggressive land acquisition mainly in central Tokyo, and thoroughly improving productivity and cost management. In addition, by expanding stock-type income that generates stable revenue such as PM, BM, and AM, the Company will establish a sustainable growth foundation. In the renewable energy field, the Company will promote the construction of a revenue model capable of responding in a flexible manner to supply-demand conditions and institutional changes, focusing on the development of regionally distributed power sources. For Rimawari-kun, the Company aims to achieve stable fundraising and revenue growth by expanding its product lineup to meet diverse investor needs and enhancing information disclosure.

Growth strategy and mid-term management targets



Source: The Company's results briefing materials

Evaluation of business model with the real estate management business serving as a solid revenue source

2. Analyst perspective

The Company is expanding its real estate development business while isolating risk through the use of Rimawari-kun, and features a business model that leverages the stock-based real estate management business as a solid revenue source. While attention should be paid to interest rate trends and other factors, there are currently no particular financial concerns. By accumulating solid revenue through the use of Rimawari-kun, the business model enables stable profit growth.

Going forward, the Company has announced a policy to position the comprehensive real estate business and real estate management business as its core businesses, aiming for further business expansion, creation and maximization of group synergy, establishment of its position as a comprehensive real estate tech company, and stable profit growth. As a result, further enhancement and enrichment of shareholder returns can be expected over the medium to long term. Thus, attention will focus on the results trends and progress of growth strategies for FY5/26, the first year of the merger, for the time being.

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■ Shareholder return policy

Commemorative dividend and shareholder benefits to be implemented for FY5/26

For shareholder returns, the Company positions profit returns to shareholders as one of its key priorities. The basic policy is to strive for a stable and permanent management foundation and improvement of ROE. Based on this basic policy, the dividend forecast for FY5/26 is an annual ¥12.00 (including a commemorative dividend of ¥2.00 for business integration; interim dividend of ¥6.00 = ordinary dividend of ¥5.00 + commemorative dividend of ¥1.00, year-end dividend of ¥6.00 = ordinary dividend of ¥5.00 + commemorative dividend of ¥1.00). The projected dividend payout ratio is 57.0%.

In addition, as a shareholder benefit, shareholders holding 200 shares or more as of November 30, 2025 will receive a digital gift according to the number of shares they hold. For shareholders eligible for benefits, those who have registered with Rimawari-kun will also receive additional electronic points (Rimawari-kun point) according to the number of shares they hold. The granting of Rimawari-kun point is intended to encourage new and existing users to purchase shares, create a virtuous cycle where profits gained from expanding services are distributed to shareholders, and thereby expands the “SYLA Fan” base. While this shareholder benefit is a special measure, the Company will continue to consider ongoing shareholder benefit programs as part of its shareholder return policy, taking into account overall performance and financial the position. According to Company materials, the total yield (dividend + benefit yield) calculated based on the share price as of June 2, 2025 (closing price of ¥329) will be up to 10.40%.

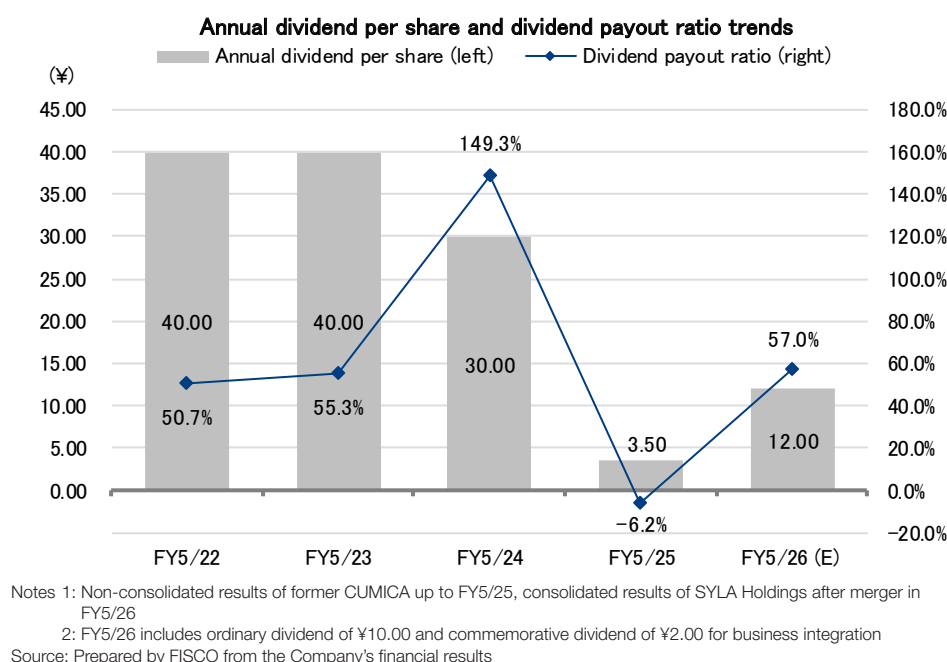
The Company also announced the acquisition of treasury shares on July 24, 2025. The purpose of this is to improve capital efficiency and return profits to shareholders, as well as to enable flexible and agile capital policies in response to changes in the business environment. The total number of shares to be acquired (maximum) is 500,000 shares, the total acquisition price (maximum) is ¥150mn, and the acquisition period is scheduled for July 25, 2025 to October 31, 2025.

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Shareholder return policy



Sustainability management

Contribute to realizing a sustainable society through business activities such as fund formation using Rimawari-kun

While the Company has not disclosed its basic policies and materialities regarding sustainability management, through its activities such as forming support funds using Rimawari-kun, real estate development business, and renewable energy-related business, the Company actively works to help solve social issues and realize a sustainable society.

In its real estate development business, in March 2022 the Company obtained environmentally friendly ZEH-M Oriented certification, and in December 2023 completed construction of SYFORME TABATA, the Company's first ZEH condominium. In addition, SYFORME MOTOMACHI-CHUKAGAI, another ZEH condominium completed in December 2023, received the Excellent Business Award in the mid- to high-rise studio condominium sales category at the 14th annual awards organized by the Japan Association of Home Suppliers to recognize excellent businesses. In the Rimawari-kun business, numerous support-based funds have been established for renewable energy and regional revitalization projects across the country. Further, in the renewable energy-related business, the Company has expanded its development and operation of solar power generating facilities, while also aiming to supply sustainable containerized data centers using 100% renewable energy through the introduction of biomass power generation.

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■ For inquiries, please contact: ■

FISCO Ltd.

5-13-3 Minami Aoyama, Minato-ku, Tokyo, Japan 107-0062

Phone: 03-5774-2443 (IR Consulting Business Division)

Email: support@fisco.co.jp