



# First Half of the Fiscal Year Ending November 30, 2023 Explanatory Material for the Financial Results

Samty Co., Ltd. (securities code: 3244)



**1. First Half of the Fiscal Year Ending November 30, 2023**

- ✓ FY2022 Review
- ✓ Earnings Summary
- ✓ Overview of Consolidated Statements of Income
- ✓ Overview of the Consolidated Balance Sheets
- ✓ Financial Condition

**2. First Half of the Fiscal Year Ending November 30, 2023  
Overview by Segment**

- ✓ Earnings Summary by Segment
- ✓ Earnings Highlights (Capital Gains Businesses)
- ✓ **Real Estate Development Business**  
Acquisition Results – Land for Development
- ✓ **Real Estate Development Business**  
Residential Development Plan (by fiscal year)
- ✓ **Real Estate Development Business**  
Hotel and Office Development Plan (by area)
- ✓ **Real Estate Development Business and Real Estate Solution  
Business** Sales Results
- ✓ **Overseas Business** State of Progress in Projects
- ✓ Earnings Highlights (Income Gains Businesses)
- ✓ **Real Estate Leasing Business** Acquisition Results  
—Income Properties
- ✓ **Real Estate Leasing Business**  
Asset Holdings by Region and Occupancy Rates
- ✓ **Hotel Business** Hotel Occupancy Rates
- ✓ **Real Estate Management Business**  
AUM and Number of Units Under Management

**3. Medium-Term Management Plan  
Samty Toughening Plan (Post-COVID Version)  
Review and State of Progress**

- ✓ Basic Policies and Key Performance Indicators (KPIs)
- ✓ Transformation of the Earnings Structure
- ✓ State of Progress in the Transformation of the  
Profit Structure (Expansion of Income Gains)

**P. 02**

- ✓ State of Progress of the Investment Plan
- ✓ State of Progress in Key Performance Indicators (KPIs)
- ✓ State of Progress in Expanding Group Assets

**4. Dividends and Shareholder Returns**

- ✓ Dividends and Shareholder Returns
- ✓ Shares (as of May 31, 2023)

**5. Topics and Sustainability Initiatives**

- ✓ Measures to Increase Rents and Common Area Management  
Fees for Rental Apartments Owned by the Company
- ✓ Property Sales to Samty Residential Investment Corp.
- ✓ Signed Green Loan Agreement and Obtained Evaluation
- ✓ Acquisition of BELS Certification for Development Properties
- ✓ Became a sponsor of the Orix Buffaloes "Summer Games"
- ✓ Third "Dream Classroom" Capstone Class Endorsed by the  
Company
- ✓ Airing of the Third and Fourth Samty-kun Commercials

**6. APPENDIX**

- ✓ (1) Market Size
- ✓ (2) Real Estate Prices
- ✓ (3) Long-term Interest Rates
- ✓ (4) Residential Rents (index-based, rent-based)
- ✓ (5) Office Vacancy Rates and Rents
- ✓ (6) Hotel Occupancy Rates
- ✓ (7) GDP Growth Rates in Japan and Vietnam

**P. 08**

**P. 22**

**P. 29**

**P. 32**

**P. 40**

**First Half of the Fiscal Year Ending November 30, 2023**

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**Overview of the Consolidated Financial Statements**



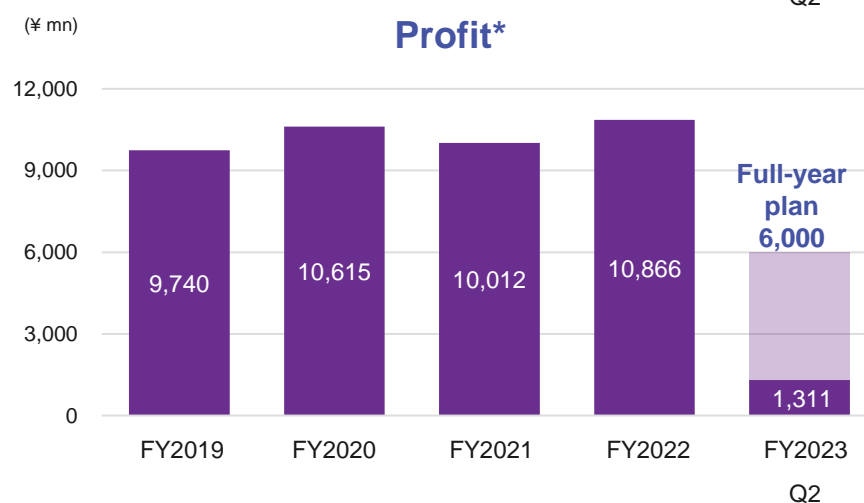
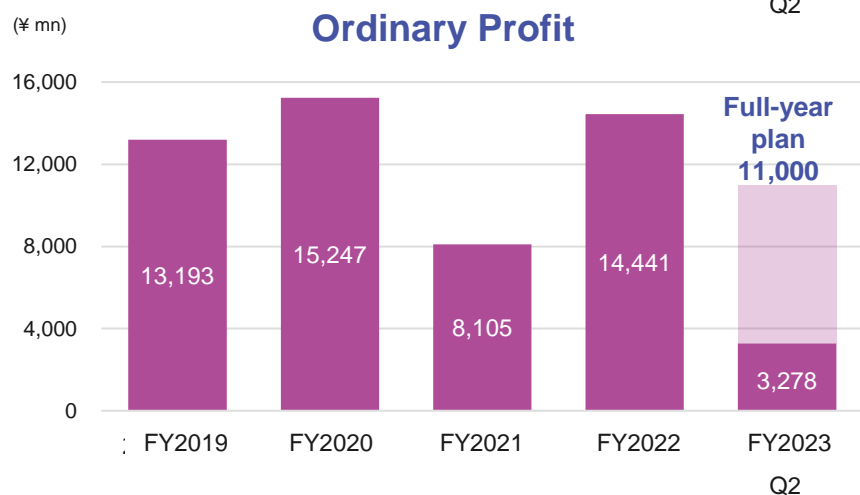
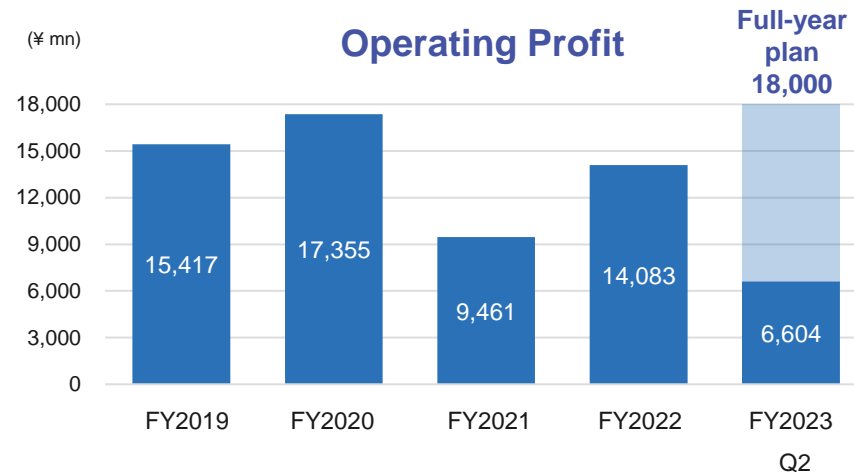
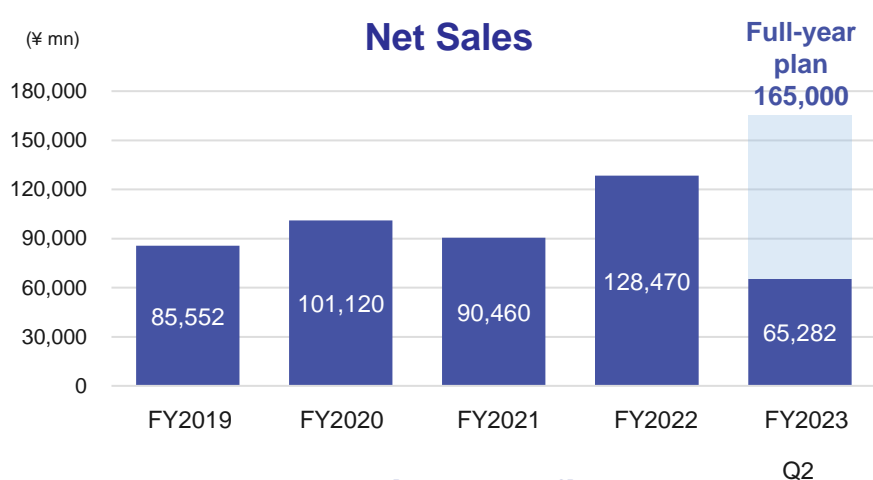
## Overview

1. Due to more aggressive property sales than in the previous fiscal year, results for the first half were as follows:  
**Net sales of ¥65.2 billion (up 80.2% over the same period last year), Operating profit of ¥6.6 billion (up 139.9% over the same period last year), Ordinary profit of ¥3.2 billion (up 64.4% over the same period last year).** The Company posted a one-time expense of ¥900 million as an extraordinary loss, resulting in **profit attributable to shareholders of parent being ¥1.3 billion (down 21.3%)**.
2. Occupancy rates at hotels in which we participate rose, due in part to nationwide travel support and a marked recovery in inbound tourism. Also, some hotels had room rates over the level before COVID, resulting in first half sales in the Hotel Business of **¥5.7 billion (up 332.6% over the same period last year)**.  
⇒ **We are continuing to prepare for listing our hotel REIT.**
3. Transitioned from a company with corporate auditors to a company with an Audit and Supervisory Committee in February 2023.  
The Company aims to strengthen corporate governance, improve management transparency, and accelerate decision-making.
4. In January and March 2023, the company raised funds through green finance.  
In concluding the green finance agreement, we developed a framework and obtained a third-party evaluation. In addition, we have been promoting the acquisition of external environmental certifications such as BELS certification for our development properties, thereby contributing to the realization of a sustainable environment and society, as well as strengthening our stable fund-raising base.

**We will continue to promote our business to achieve the goals of our medium-term management plan, while strengthening corporate governance and sustainability-related measures to achieve further growth as a company.**

## Up 80.2% Over the Same Period of the Previous Year

Net sales were about ¥65.2 billion (up 80.2% over the same period last year) and operating profit was about ¥6.6 billion (up 139.9% over the same period last year). We will continue to steadily promote business based on the medium-term management plan and take on new challenges beyond existing business areas.



\*Profit attributable to owners of parent

- As a result of aggressive property sales, net sales were **up 80.2%** over the same period last year and operating profit was **up 139.9%** over the same period last year.
- Non-operating expenses include a foreign exchange loss of ¥1.6 billion, and there was an extraordinary loss of ¥900 million for special investigation expenses. As a result, profit attributable to owners of parent was down 21.3% from the same period last year.

(Unit: Millions of yen)	FY2022 Q2		FY2023 Q2		Year on Year		FY2023	
	Actual	Percent	Actual	Percent	Increase/ decrease	Percent change	Full-year plan	Percentage of progress
<b>Net sales</b>	<b>36,224</b>	<b>100%</b>	<b>65,282</b>	<b>100%</b>	<b>29,057</b>	<b>80.2%</b>	<b>165,000</b>	<b>39.6%</b>
Cost of sales	28,617	79.0%	50,868	77.9%	22,250	77.8%	-	-
Selling, general and administrative expenses	4,853	13.4%	7,809	12.0%	2,956	60.9%	-	-
<b>Operating profit</b>	<b>2,753</b>	-	<b>6,604</b>	-	<b>3,851</b>	<b>139.9%</b>	<b>18,000</b>	<b>36.7%</b>
Non-operating profit	2,016	5.6%	1,050	1.6%	-965	-47.9%	-	-
Non-operating expenses	2,775	7.7%	4,376	6.7%	1,601	57.7%	-	-
<b>Ordinary profit</b>	<b>1,993</b>	-	<b>3,278</b>	-	<b>1,284</b>	<b>64.4%</b>	<b>11,000</b>	<b>29.8%</b>
Extraordinary income	-	-	94	0.1%	94	-	-	-
Extraordinary loss	7	0	962	1.5%	954	-	-	-
<b>Profit attributable to owners of parent</b>	<b>1,666</b>	<b>4.6%</b>	<b>1,311</b>	-	<b>-354</b>	-	<b>6,000</b>	<b>21.9%</b>
<b>Earnings per share (yen)</b>	<b>35.85</b>	-	<b>28.20</b>	-	<b>-7.65</b>	-	<b>128.97</b>	-

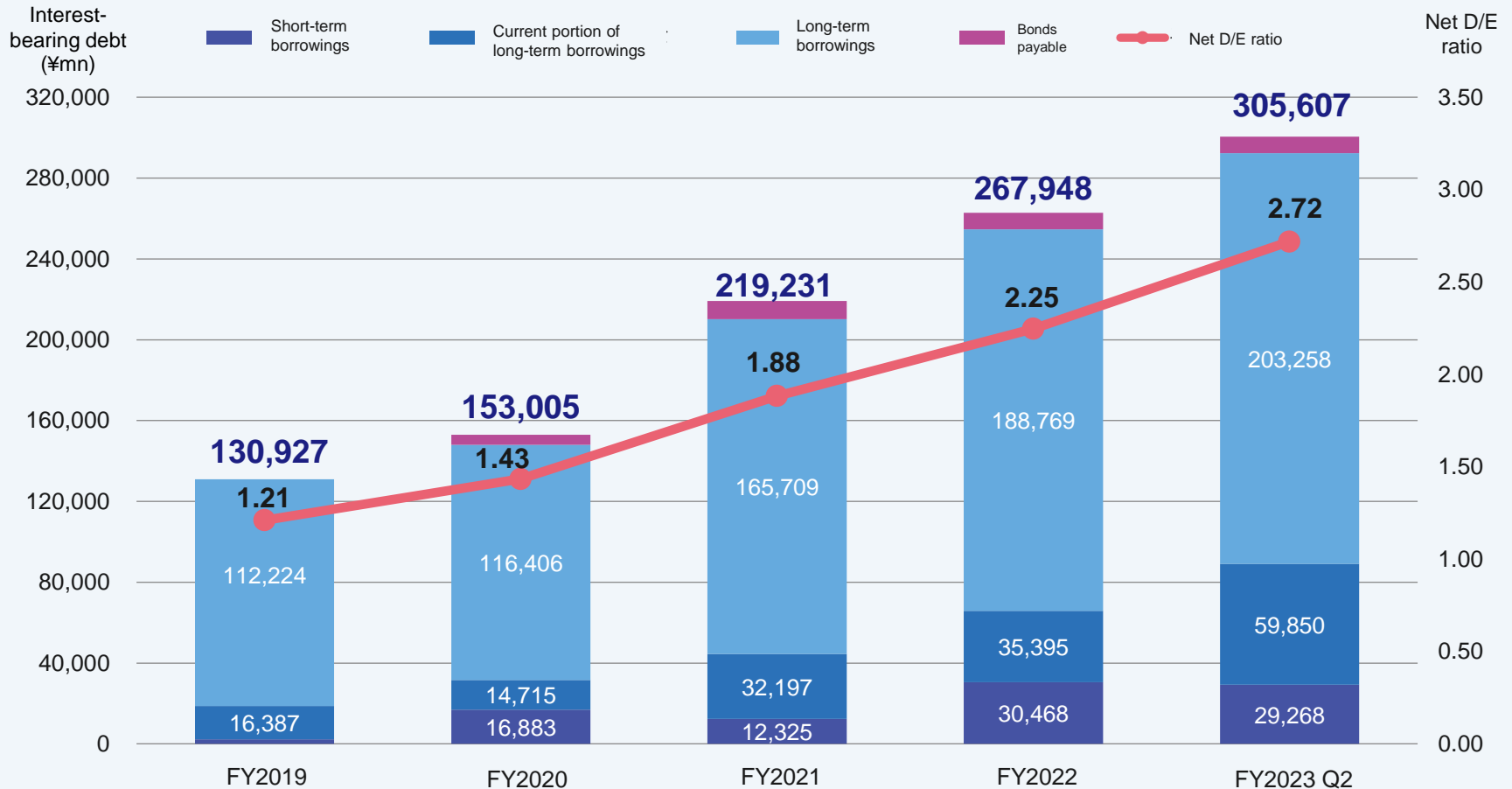
- The group's total assets increased by about 31.8 billion yen from the end of the previous fiscal year due to the strengthening of procurement activities. Taking into account trends in financial indicators and the market environment, we will continue to accumulate assets to achieve our medium-term management plan (post COVID-19 version).

(Unit: Millions of yen)	As of Nov. 30, 2022	As of May. 31, 2023	Increase/ decrease	Main reasons for increase/decrease
<b>Total assets</b>	<b>413,594</b>	<b>445,455</b>	<b>31,860</b>	◇Real estate for sale
Current assets	289,904	335,896	45,991	Property acquisitions +25,652 mn. yen
Cash and deposits	46,002	32,024	-13,978	Transfers and other +17,796 mn. yen
Real estate for sale	114,623	158,074	43,451	
Real estate for sale in process	122,065	133,889	11,824	◇Real estate for sale in process
Non-current assets	123,581	109,475	-14,106	Acquisition of land for development, and building costs +34,558 mn. yen
Property and equipment	90,435	71,936	-18,499	Transfers and other -22,492 mn. yen
Intangible assets	414	472	57	
Investments and other assets	32,731	37,065	4,334	◇Property, plant and equipment
<b>Total liabilities</b>	<b>303,199</b>	<b>332,830</b>	<b>29,631</b>	Acquisition of income properties +7,063 mn. yen
Current liabilities	89,543	103,664	14,121	Transfers and other -25,483 mn. yen
Short-term borrowings	30,468	29,268	-1,199	
Current portion of long-term debt	35,395	59,850	24,454	◇Shareholders' equity
Current portion of bonds	5,170	5,085	0	Net profit for the quarter +1,311 mn. yen
Non-current liabilities	213,656	229,166	15,509	Dividend payments -2,372 mn. yen
Long-term debt	188,769	203,258	14,489	
Bonds payable	8,145	8,145	0	
Bonds with share acquisition rights	12,000	12,000	0	
<b>Net assets</b>	<b>110,395</b>	<b>112,624</b>	<b>2,229</b>	
<b>Total liabilities and net assets</b>	<b>413,594</b>	<b>445,455</b>	<b>31,860</b>	
Interest-bearing debt	262,778	305,607	42,829	
Shareholders' equity	100,101	99,040	-1,061	
Equity ratio (%)	23.9%	22.6%	-1.3%	

(Note: Interest-bearing debt is calculated excluding zero-coupon bonds with stock acquisition rights.)

- Borrowings increased due to income gains and aggressive purchasing activities to expand Group assets.
- Long-term borrowings have an average maturity of 11.0 years and an average interest rate of 1.34%, and among them, our borrowings on income properties have an average maturity of 14.9 years and an average interest rate of 1.30%.
- We are aiming to strengthen and diversify sustainability perspectives in financing, including consideration of borrowing through green loans.

## Interest-Bearing Debt and Net D/E Ratio



Note 1: Net debt-equity ratio = (Interest-bearing debt - Cash and deposits) / Equity

Note 2: Interest-bearing debt excluding zero-coupon bonds with stock acquisition rights



**First Half of the Fiscal Year Ending November 30, 2023**

**Overview by Segment**

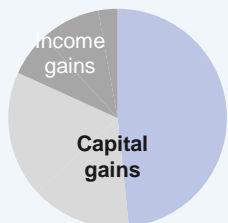


**Capital Gains** Sales and profits in the Real Estate Development Business and the Overseas Business increased significantly compared to last year. In the Real Estate Development Business, the purchase of land for development in Japan is progressing steadily, and will continue to drive our business performance as our core business. We are also working on acquiring environmental certifications for our development properties, strengthening not only our business performance but also our contribution to society.

**Income Gains** While the Real Estate Leasing Business posted lower revenues and profits as a result of aggressive property sales, sales in the Hotel Business and the Property Management Business remained steady. In particular, the Hotel Business turned around, thanks in part to a remarkable recovery in inbound tourism.

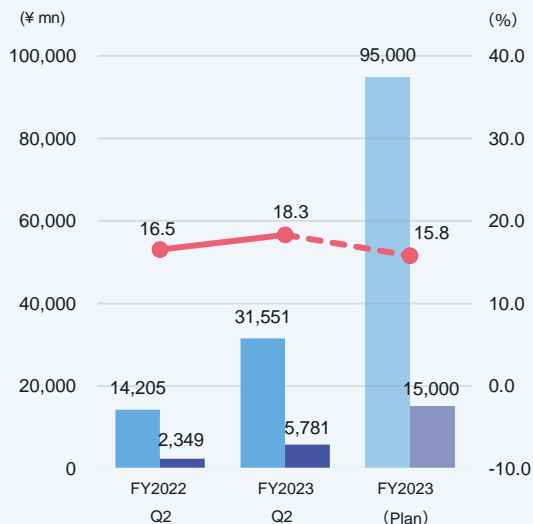
(Unit: Millions of yen)		FY2022 Q2		FY2023 Q2		Year on Year		FY2023	
		Actual	Operating margin	Actual	Operating margin	Increase/decrease	Percent change	Full-year plan	Percentage of progress
<b>Net sales</b>		<b>36,224</b>	-	<b>65,282</b>	-	<b>29,057</b>	<b>+80.2%</b>	<b>165,000</b>	<b>39.6%</b>
<b>Capital</b>	Real Estate Development Business	14,205	-	31,551	-	17,345	+122.1%	95,000	33.2%
	Real Estate Solution Business	14,628	-	9,643	-	-4,984	-34.1%	26,000	37.1%
	Overseas Business	-	-	12,199	-	12,199	-	16,500	73.9%
<b>Income</b>	Real Estate Leasing Business	4,352	-	4,234	-	-118	-2.7%	9,000	47.1%
	Hotel Business	1,339	-	5,797	-	4,457	+332.6%	15,000	38.6%
	Real Estate Management Business	2,284	-	3,137	-	853	+37.3%	6,200	50.6%
	Adjustment	-586	-	-1,281	-	-694	-	-2,700	-
<b>Operating profit</b>		<b>2,753</b>	-	<b>6,604</b>	<b>10.1%</b>	<b>3,851</b>	-	<b>18,000</b>	-
<b>Capital</b>	Real Estate Development Business	2,349	16.5%	5,781	18.3%	3,431	+146.1%	15,000	38.5%
	Real Estate Solution Business	2,563	17.5%	1,536	15.9%	-1,026	-40.1%	3,000	51.2%
	Overseas Business	-174	-	1,699	13.9%	1,873	-	1,600	106.2%
<b>Income</b>	Real Estate Leasing Business	2,120	48.7%	1,656	39.1%	-464	-21.9%	5,000	33.1%
	Hotel Business	-1,562	-	-862	-	700	-	400	-
	Real Estate Management Business	390	17.1%	292	9.3%	-97	-25.1%	300	97.5%
	Adjustment	-2,934	-	-3,500	-	-566	-	-7,300	-

### Real Estate Development Business

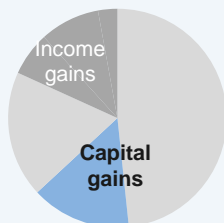


Percent of sales:  
**48.3%**

- In the first half of the fiscal year, we sold 26 properties (for about ¥31.5 billion). While being conscious of our Medium-Term Management Plan's concept of retaining ownership following development, we are watching market trends so we can run our business smoothly and flexibly.
- We are promoting acquisition of BELS certification for development properties to improve environmental performance.

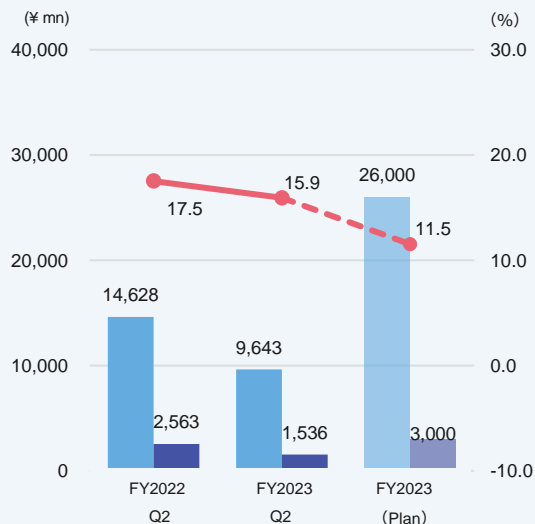


### Real Estate Solution Business

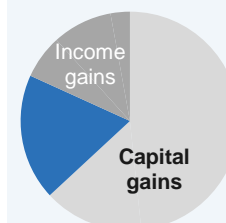


Percent of sales:  
**14.8%**

- Sold 17 properties (about ¥9.6 billion). Although sales and profits declined year-on-year, they were on track to meet the profit targets of the full-year plan.
- In accordance with the Medium-Term Management Plan, we are strengthening purchasing activities to expand total assets, while continuing sales with the aim of maximizing earnings by using REITs and overseas investors as outlets.

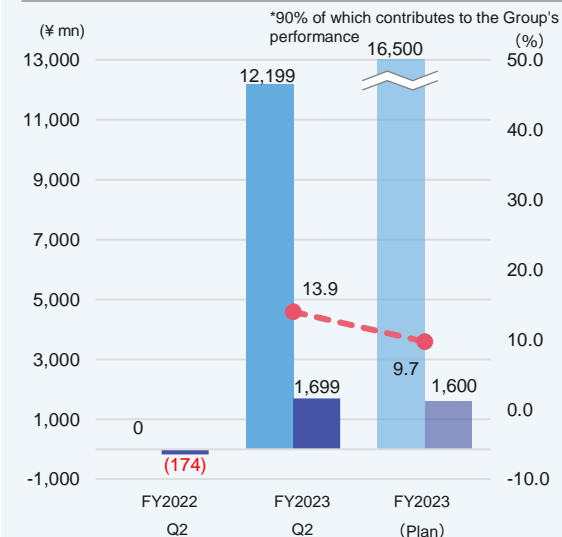


### Overseas Business



Percent of sales:  
**18.7%**

- We expect net sales of ¥40.7 billion \* and profit of about ¥5.7 billion \* when the SAKURA Project is completely sold.
- Progress was made in the delivery of properties sold in the first quarter, and sales are on track to meet the full-year plan. We will continue aggressive sales activities to complete our first for-sale housing business overseas.



- In H1, the company acquired 66 parcels of land (about ¥27.7 billion) for development in major cities across Japan. At this time, plans call for the acquisition of 25 properties (about ¥9.5 billion) for development in the current fiscal year. Progress in purchasing has been good.
- We plan to acquire parcels of land for development of 14 properties (about ¥8.4 billion) in the next fiscal year and thereafter.

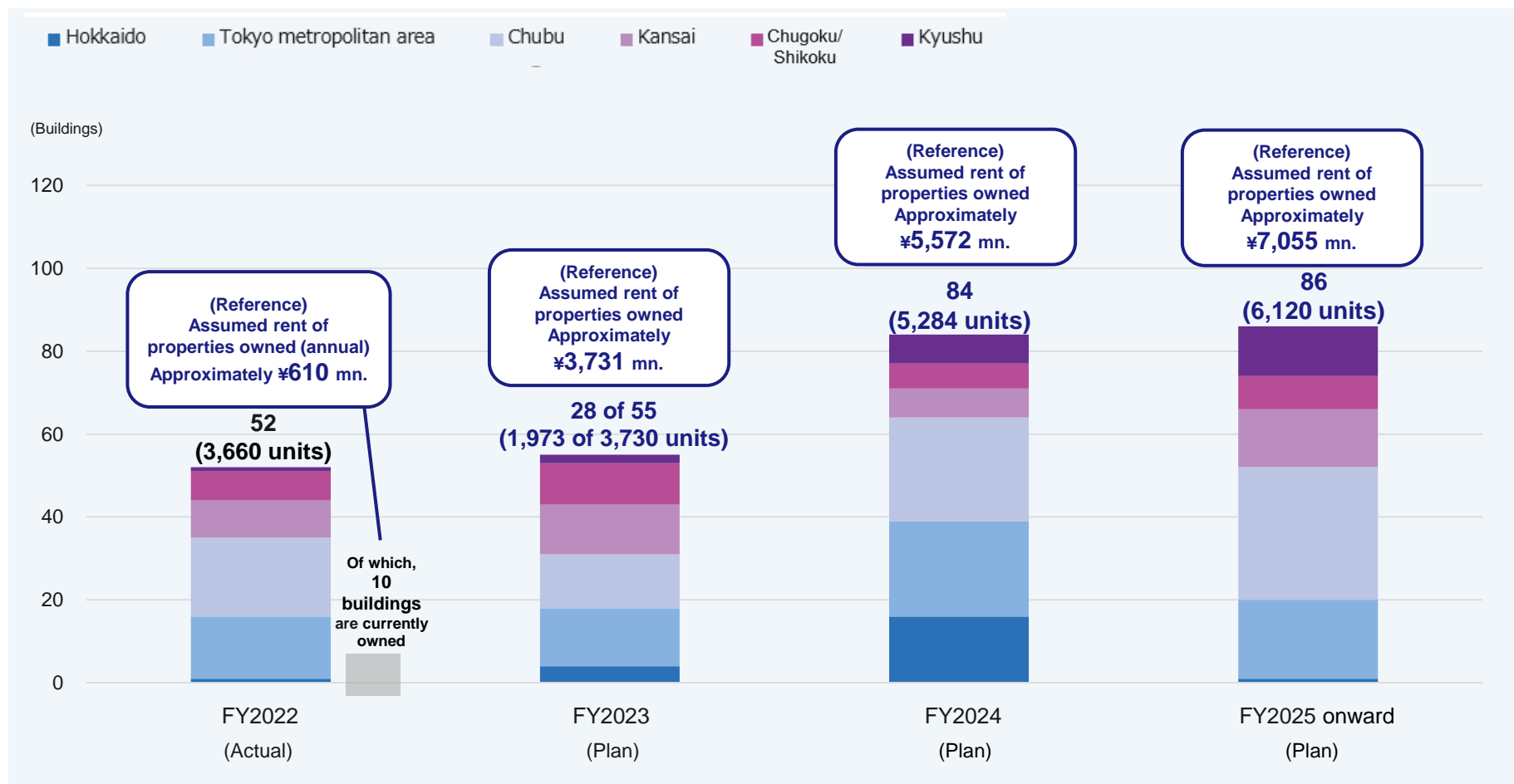
Land for development: Based on acquisition amount (percentage of progress)

Full-year plan	FY2023 Q2		FY2023 Q2				Expected to settle next FY or later
	Actual	Percentage of progress	Expected to settle this FY	Full-year plan	Actual + planned settlement	Percentage of progress	
¥72.0 bn.	¥27.7 bn.	38.5 %	¥9.5 bn.	¥72.0 bn.	¥37.2 bn.	51.7 %	¥8.4 bn.

Land for development: Based on number of acquisitions (by region)

	Hokkaido	Tokyo metropolitan area	Chubu	Kansai	Chugoku/Shikoku	Kyushu	Total
FY2023 Q2 acquisitions	8	20	17	11	7	3	66
Expected to settle this FY	-	2	17	3	1	2	25
<b>Total</b>	<b>8</b>	<b>22</b>	<b>34</b>	<b>14</b>	<b>8</b>	<b>5</b>	<b>91</b>
Expected to settle next FY or later	1	5	2	1	4	1	14

- A total of 55 residential buildings (3,730 units) are scheduled to be completed in FY2023. Of these, 28 buildings (1,973 units) were completed in Q2.
- We are planning to develop a **total of 197 buildings with about 13,000 units** in cities across Japan going forward. We will continue to promote residential development to increase income gains.

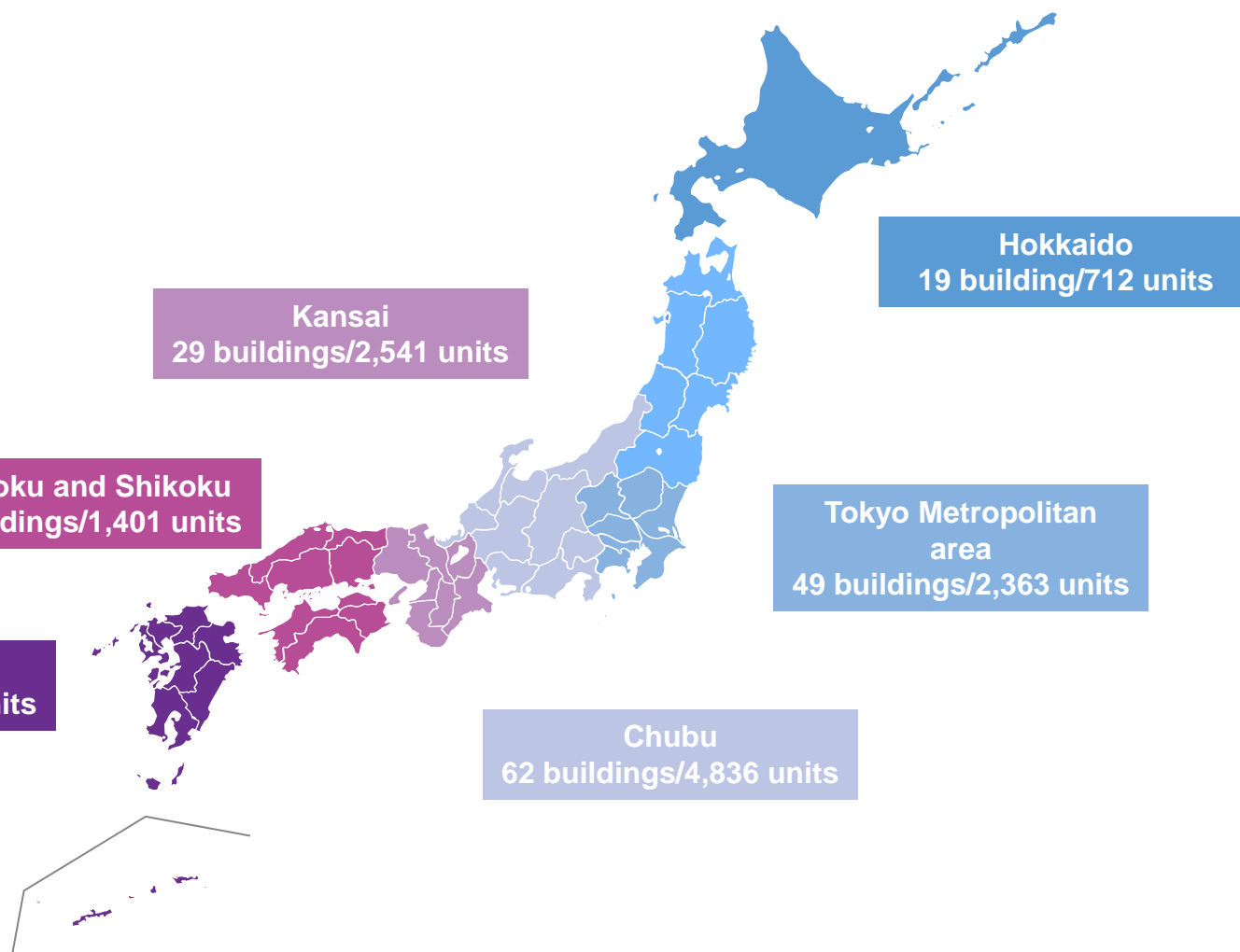


Notes: (1) The number of buildings is the total of the development plan and results for S-RESIDENCE and investment unit sales.

(2) Assumed rental revenue is calculated using the number of properties owned and the rents expected from the projects at full occupancy.

## Real Estate Development Business Residential Development Plan (by area)

- Future residential development plans by area: Hokkaido: 19 buildings (712 units); Tokyo metropolitan area: 49 buildings (2,363 units); Chubu: 62 buildings (4,836 units); Kansai: 29 buildings (2,541 units); Chugoku and Shikoku: 18 buildings (1,401 units); and Kyushu: 20 buildings (1,308 units), for a **total of 197 buildings (about 13,000 units)** scheduled for completion.



- Hotel and office development projects scheduled for completion and opening this fiscal year and beyond are also on track.
- In line with our policy of making strategic investments in regional cities, we are promoting developments focused on cities where we have branch offices and their surrounding areas.

Type	FY	Project Name	Location	No. of Rooms	Planned Opening (completion)
Hotel	2023	Mercure Tokyo Haneda Airport	Ota-ku, Tokyo	363	Fall 2023 opening
	2024	Six Senses Kyoto	Higashiyama-ku, Kyoto	81	Spring 2024 opening
		Banyan Tree Higashiyama Kyoto	Higashiyama-ku, Kyoto	52	Summer 2024 opening
	2026	Shangri-La Hotel Kyoto Nijojo Project (tentative name)	Kamigyo-ku, Kyoto	77	Summer 2026 opening
	TBD	Sapporo-shi Hotel Project	Sapporo-shi	-	-
		Osaka-shi Kita-ku Hotel Project	Kita-ku, Osaka-shi	-	-
Hiroshima-shi, Minami-ku Hotel Project				-	-
<b>Total: 7 buildings</b>				<b>573</b>	<b>-</b>
Office	2024	Odori-Nishi 5-Chome II Office Building Project	Chuo-ku, Sapporo-shi	-	2024 completion
		Nakamura-Ku Noritake 1-Chome Office Building Project	Nakamura-ku, Nagoya-shi	-	2024 completion
	2025	Sapporo-shi Chuo-ku Office Project	Chuo-ku, Sapporo-shi	-	2025 completion
		Nagoya-shi Nakamura-ku Office Project	Nakamura-ku, Nagoya-shi	-	2025 completion
		Hiroshima-shi Naka-ku Office Project	Naka-ku, Hiroshima-shi	-	2025 completion
	TBD	Hiroshima-ken, Fukuyama-shi Office Project	Fukuyama-shi, Hiroshima-ken	-	-
Fukuoka-shi Hakata-ku Office Project		Hakata-ku, Fukuoka-shi	-	-	
<b>Total: 7 buildings</b>				<b>-</b>	<b>-</b>



Entrance lobby,  
Hotel Mercure Hida Takayama



Artist's rendering of the Mercure Tokyo  
Haneda Airport Bar



Artist's rendering of the Banyan Tree  
Higashiyama Kyoto lobby



Artist's rendering of the Six Senses  
Kyoto

Note 1: Project names that have the word "Project" in them are tentative names.

Note 2: The renderings are from the consideration stage of the project and may change in the future.

- In Q2, we sold 26 properties in our Real Estate Development Business and 17 properties in our Real Estate Solution Business for a total of 43 properties.
- We will promote property sales from Q3 onward to achieve the full-year plan.

## Based on number of sales (percentage of progress)

Segment	Full-year plan	FY2023 Q2		FY2023		
		Actual	Percentage of progress	Planned sales	Actual/Planned sales	Percentage of progress
Real Estate Development Business	66	26	39.4%	2	28	42.4%
(S-RESIDENCE)	(65)	(26)	40.0%	(2)	(28)	43.1%
(Investment unit sales in lots)	-	-	-	-	-	-
(Hotel and other)	(1)	-	-	-	-	-
Real Estate Solution Business	40	17	42.5%	7	24	60.0%
<b>Total</b>	<b>106</b>	<b>43</b>	<b>40.6%</b>	<b>9</b>	<b>52</b>	<b>49.1%</b>

## Based on number of sales (by region)

Segment/Region	Hokkaido	Tokyo metropolitan area	Chubu	Kansai	Chugoku/Shikoku	Kyushu	Total
Real Estate Development Business	1	9	8	4	3	1	26
(S-RESIDENCE)	(1)	(9)	(8)	(4)	(3)	(1)	(26)
(Investment unit sales in lots)	-	-	-	-	-	-	-
(Hotel and other)	-	-	-	-	-	-	-
Real Estate Solution Business	3	4	1	5	1	3	17
<b>Total</b>	<b>4</b>	<b>13</b>	<b>9</b>	<b>9</b>	<b>4</b>	<b>4</b>	<b>43</b>



# Overseas Business

## State of Progress in Projects



- The V8 building is completely sold on an application basis. Deliveries to customers are also close to being completed.
- Sales for the V9 building are progressing well, at about 98% completed. About 80% of all units have been delivered.
- Sales for the V10 building started at the end of 2022, and as of July 13, 2023, is progressing well at about 37% sold. We will continue to promote this business to complete our first for-sale housing business overseas.

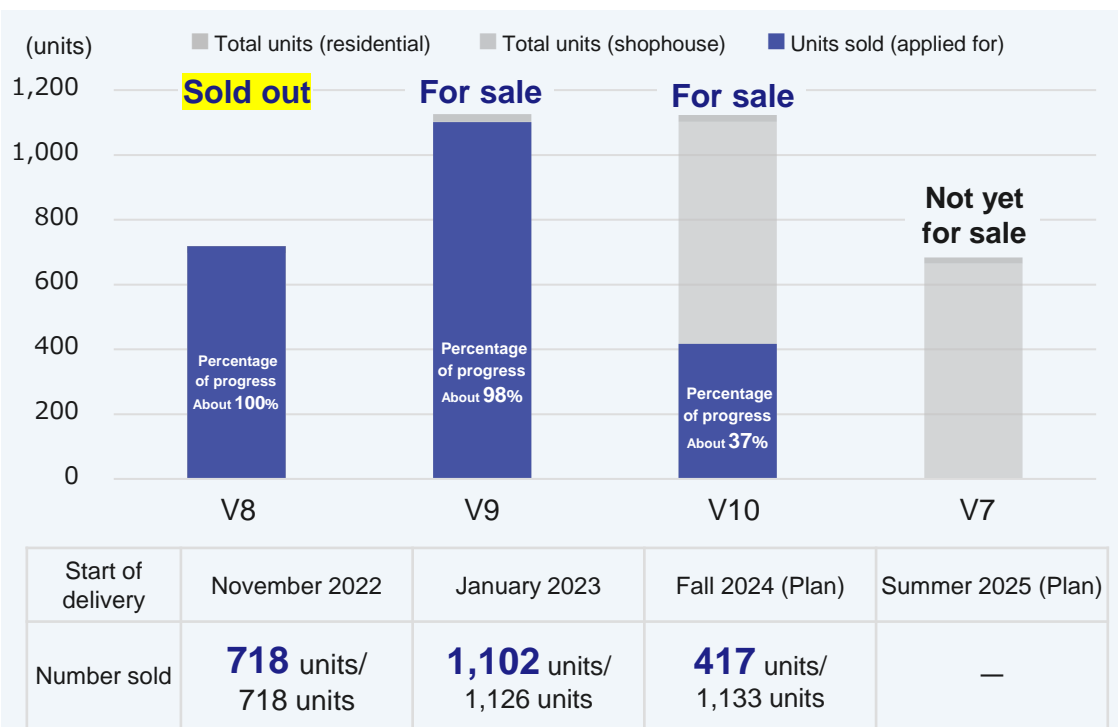


Artist's rendering of the rooftop garden



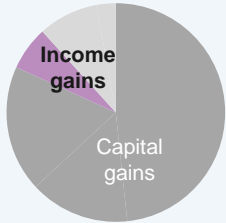
Artist's rendering of the entrance

### Timing of Delivery and Status of Sales (As of July 13, 2023)



Note: In the graph above, "percentage of progress" is calculated on applications.

### Real Estate Leasing Business

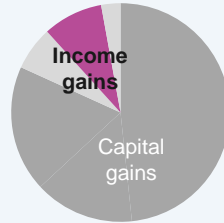


Percent of sales:  
**6.5%**

- Sales and income decreased year-on-year due to aggressive property sales in Q4 of the previous fiscal year and the first half of this fiscal year.
- Further acquisition of income-producing real estate and measures to increase rents of properties owned will be implemented to achieve the plan for this fiscal year.

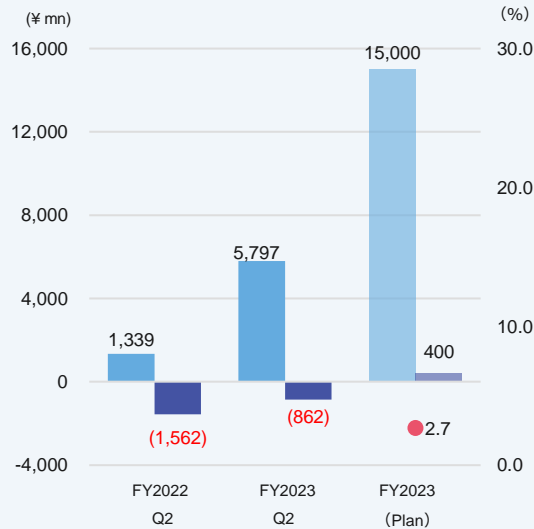


### Hotel Business

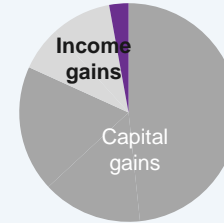


Percent of sales:  
**8.9%**

- Sales increased significantly year-on-year. The deficit in operating profit has also narrowed, and further improvement in performance is expected in the future due to the recovery of inbound tourists.
- Hotel occupancy rates and room rates have been recovering and are expected to continue to do so.

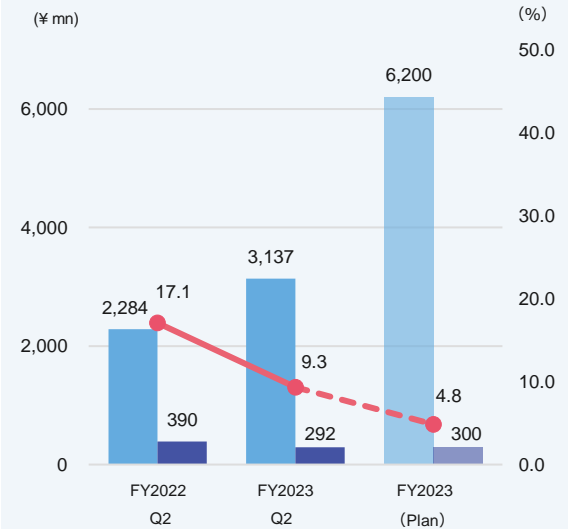


### Real Estate Management Business



Percent of sales:  
**2.9%**

- Assets under management (AUM) and the number of units under management are growing steadily, and sales are also increasing steadily.
- We expect higher sales and lower profits for this fiscal year, assuming the impact of higher expenses associated with business scale expansion.



- In the first half of this fiscal year we acquired 45 income properties in major cities throughout Japan for about ¥27.9 billion. There are 5 more income properties for about ¥3.9 billion scheduled for settlement this fiscal year.
- For the next fiscal year and beyond, we plan to acquire 24 income properties for about ¥25.9 billion, and land for development is also progressing smoothly.

Income properties: Based on acquisition amount (percentage of progress)

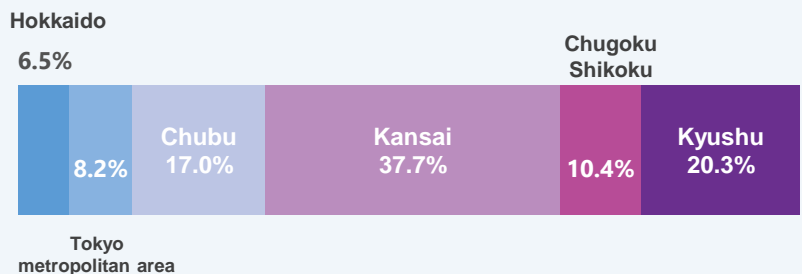
Full-year plan	FY2023 Q2		FY2023				To settle next FY or later
	Actual	Percentage of progress	Planned settlement	Full-year plan	Actual/planned settlement	Percentage of progress	
¥50.0 bn.	¥27.9 bn.	55.8%	¥3.9 bn.	¥50.0 bn.	¥31.8 bn.	63.5%	¥25.9 bn.

Income properties: Based on number of acquisitions (by region)

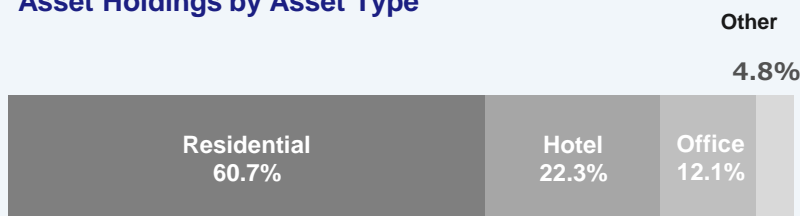
	Hokkaido	Tokyo metropolitan area	Chubu	Kansai	Chugoku /Shikoku	Kyushu	Total
FY2023 Q2 acquisitions	5	11	6	9	5	9	45
Expected to settle this FY	-	1	1	2	-	1	5
<b>Total</b>	<b>5</b>	<b>12</b>	<b>7</b>	<b>11</b>	<b>5</b>	<b>10</b>	<b>50</b>
Expected to settle next FY or later	2	7	1	8	1	5	24

- We own 196 rental properties (total book value of about ¥195.0 billion), including residences, hotels, and offices. Of these, the occupancy rate for residential properties has been steady at around 95%.
- We have created a well-balanced portfolio by holding properties throughout Japan.

### Asset Holdings by Region

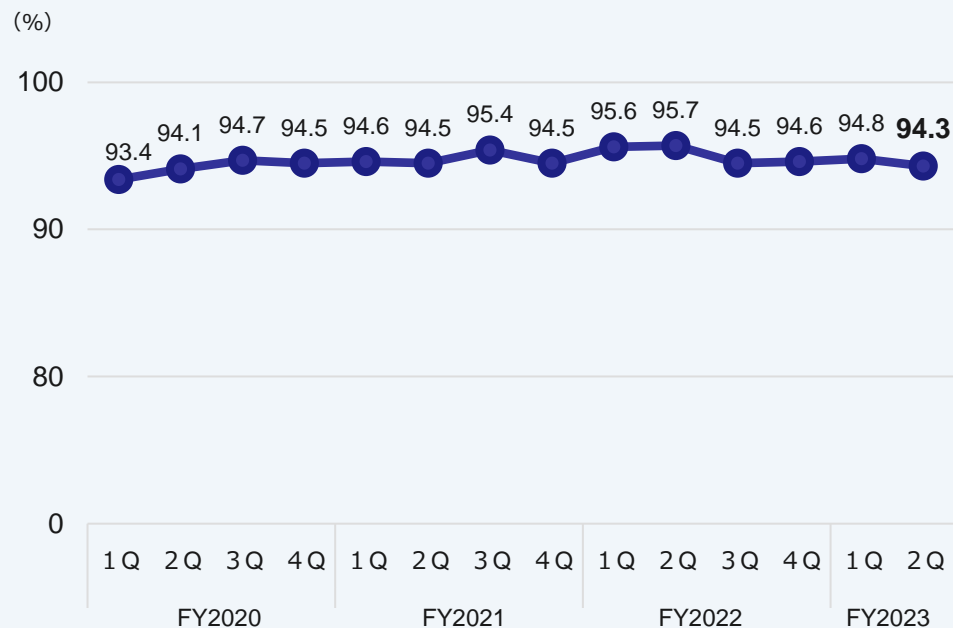


### Asset Holdings by Asset Type



Note: Data is as of May 31, 2023. The total is based on the total book value of real estate for sale and non-current assets owned by the Samty Group on a consolidated basis.

### Residential Occupancy Rates



Note: Average occupancy rate at end of each quarter  
Total floor area basis (weighted average): Total leased area of each property/total floor area  
\* Excluded from the total are special properties, such as newly built properties or properties that are acquired that have not passed a certain period of time.

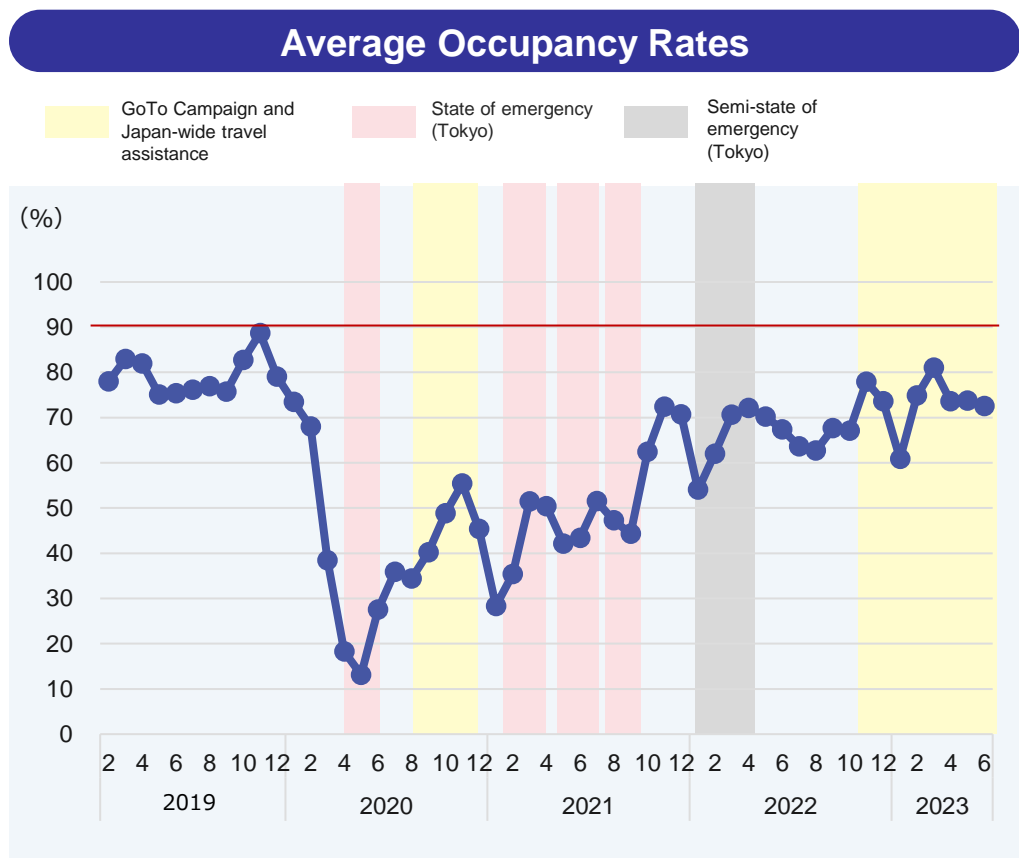


- Added Mercure Hida Takayama to our participating hotels. Seven more hotels are scheduled to be developed in the future.
- The average occupancy rate is steadily recovering. The number of foreign tourists is increasing in addition to the number of domestic tourists, and further increases in the occupancy rate and average room rate are expected.

### Hotels in Which Samty Is Involved

Region	Hotel name	Rooms	Remark
Tokyo metropolitan area	Center Hotel Tokyo	108	Owned and operated
	Hotel Sunshine Utsunomiya	160	Operated
	S-PERIA INN Nihombashi Hakozaki	114	Developed and operated
Chubu	Mercure Hida Takayama	161	Developed
	Ibis Styles Nagoya	284	Developed and owned
Kansai	Amano Hashidate Hotel (including Auberge)	86	Owned
	GOZAN	21	Owned
	S-PERIA INN Osaka Hommachi	125	Developed and operated
	S-PERIA HOTEL Kyoto	165	Developed, owned, and operated
	Mercure Kyoto Station	225	Developed
	Agora Kyoto Karasuma	140	Developed
	Agora Kyoto Shijo	80	Developed
	Aloft Osaka Dojima	305	Owned
	Oakwood Hotel Kyoto Oike	120	Developed and owned
	Hotel the Pavone (Nesta Resort Kobe)	109	Operated
	Chugoku	Nest Hotel Hiroshima Hatchobori	126
Nest Hotel Hiroshima Station		84	Owned
Kyushu	S-PERIA Hotel Hakata	287	Developed and operated
	S-PERIA Hotel Fukuoka Nakasu	87	Developed and operated
	S-PERIA Hotel Nagasaki	155	Operated
<b>Total</b>	<b>20 hotels</b>	<b>2,942 rooms</b>	

### Average Occupancy Rates



Note: Calculated based on a weighted average of the average occupancy rate of each hotel as of the end of each month.

Excluded from the total are properties that have been open less than one year.

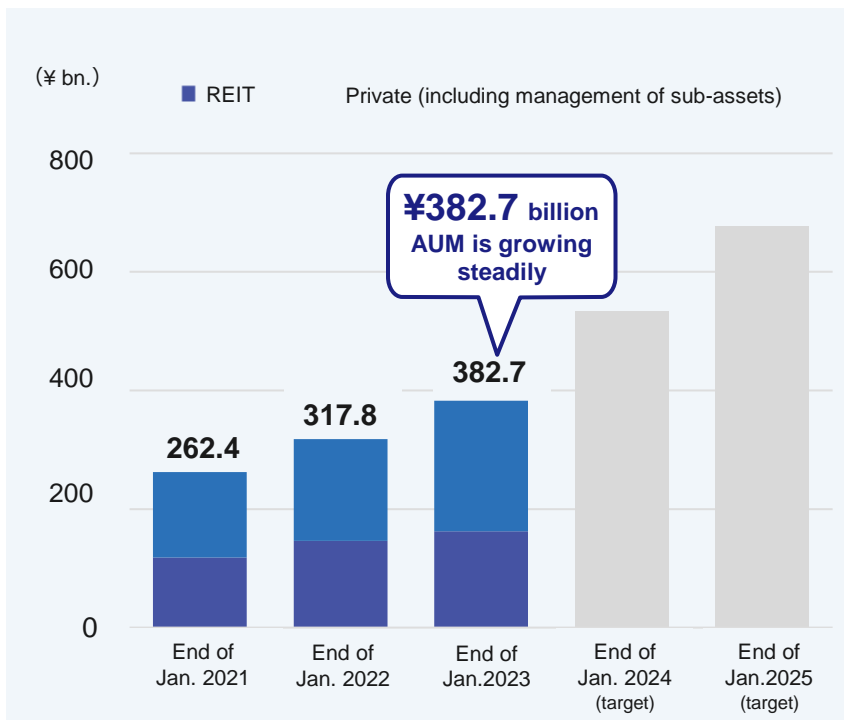


- AUM reached the ¥380 billion level at the end of January 2023.
- AUM is expected to expand due to an increase in assets under management and the formation of a hotel REIT. We will continue to share properties as a sponsor.

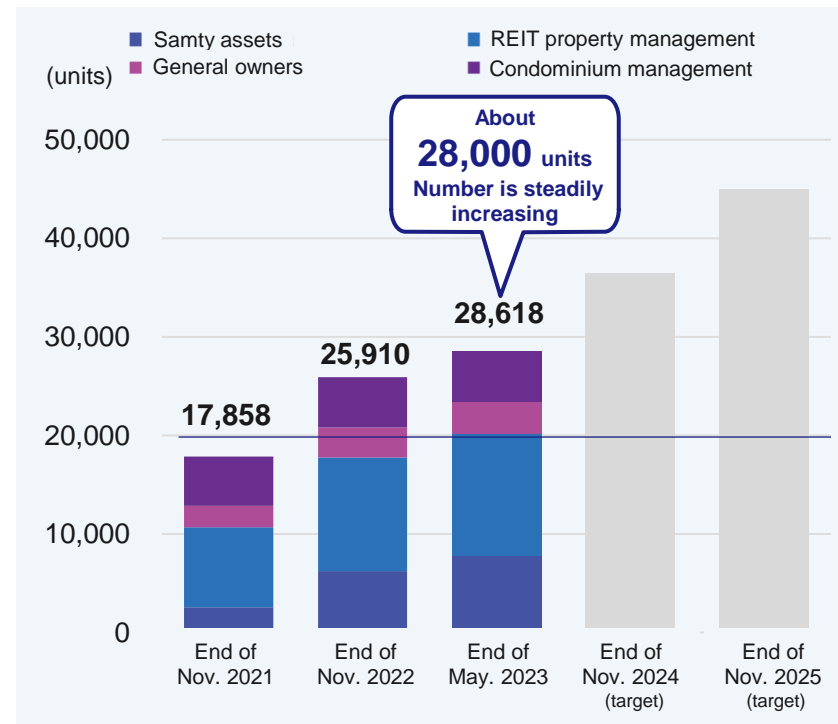


- The number of units under management by SPM reached the 28,000 level, and is increasing steadily.
- In addition to an increase in the number of properties owned by Samty Residential Investment Corporation, more than 10,000 units of properties developed by the Company are scheduled for completion in the next fiscal year and beyond. Steady expansion is expected in the future.

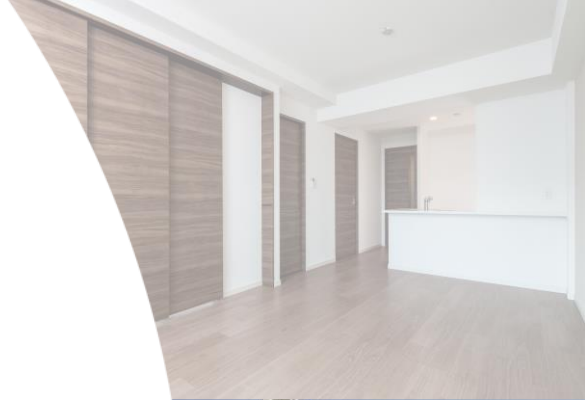
### AUM



### Number of Units Under Management



Medium-Term Management Plan  
**Samty Toughening Plan (Post-COVID Version)**  
**Review and State of Progress**



- The retooled Medium-Term Management Plan of January 2021 takes a look at social trends and has a plan to transform our structure to expand stable earnings.
- The goal is to maintain an equity ratio of 30% and aim for approximately double the net sales and operating profit at the time the plan was formulated, by the end of FY2025.
- The assumptions of the plan were reviewed and the target figures for FY2023 were changed in light of the current business environment.  
Note: Numerical targets before revision: Net sales: ¥170 billion, rental income: ¥35 billion, operating income: ¥20 billion

## Basic Policies

**1** Switch to a “develop and own” business

**2** Establish a hotel REIT

**3** Strategically invest in regional metropolitan areas

**4** Build a profit base overseas

## KPI Targets

	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Numerical Target	FY2025 Numerical Target
Net sales (rental income, etc.)	¥101.1 bn. (¥12.1 bn.)	¥90.4 bn. (¥13.8 bn.)	¥128.4 bn. (¥18.8 bn.)	¥165.0 bn. (¥27.5 bn.)	About ¥220.0 bn. (¥45.0 bn.)
Operating profit	<b>¥17.3 bn.</b>	<b>¥9.4 bn.</b>	<b>¥14.0 bn.</b>	<b>¥18.0 bn.</b>	More than <b>¥35.0 bn.</b>
ROE	14.3%	11.6%	11.1%	-	About 15.0%
ROA	7.4%	3.2%	3.7%	-	About 7.0%
Equity ratio	30.7%	27.0%	23.9%	-	More than 30.0%

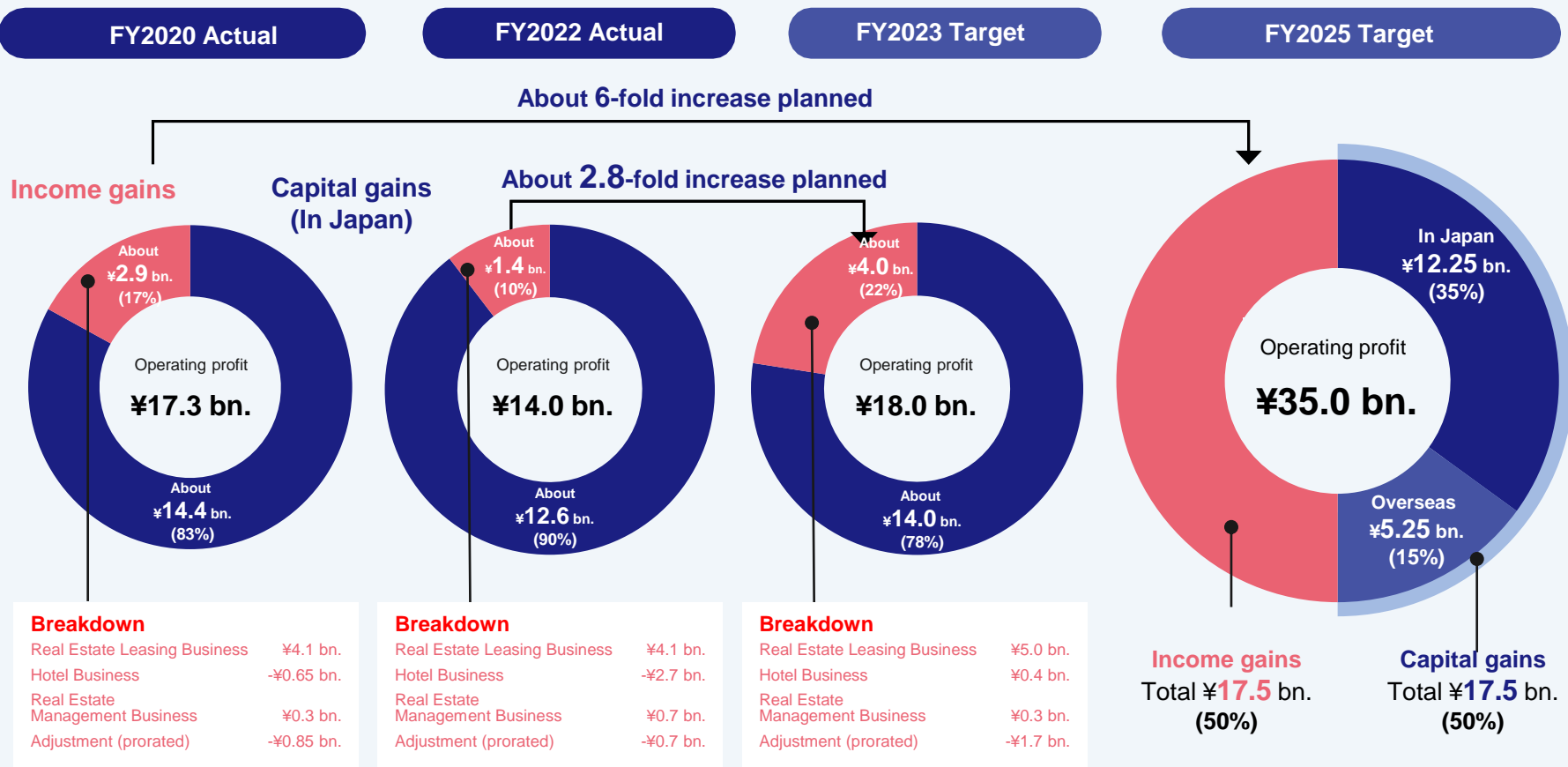
Notes 1: ROA = Operating profit / Total assets (average of FY start and end)

Notes 2: Net sales for the rental income, etc. portion of net sales is calculated based on the amount of net sales to third parties.



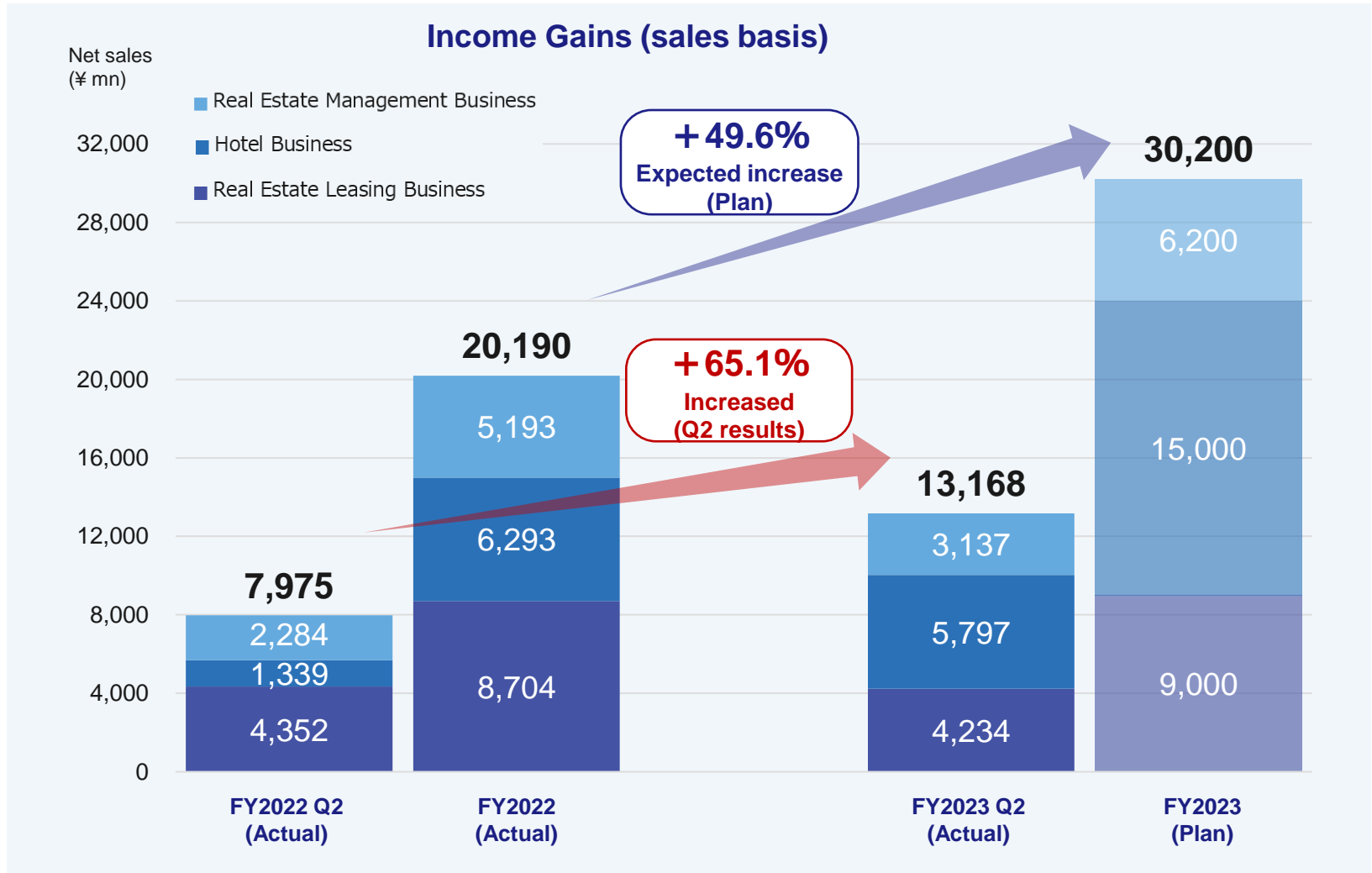
- Operating profit for FY2025 is targeted at ¥35.0 billion, and the strategy to transform the business portfolio aims for operating profit-based income gains of ¥17.5 billion, about a sixfold increase from the date of formulation.

## Income Gains as a Percentage of Operating Profit



Note: Calculated as a percentage after deducting general and administrative expenses not attributable to a reporting segment. Those for prior fiscal years have been revised to reflect the reclassification into new segments.

- Income gains on a revenue basis through the first half were up 65.1% year-on-year for the three segments as a whole, as sales in the Hotel Business and the Property Management Business increased, although the Real Estate Leasing Business was down 2.7% year-on-year due to decreased property sales.



Note: Calculations done including internal sales

## The Investment Plan Is Proceeding Favorably toward Early Achievement of Targets

- Implementing a plan to invest about ¥750 billion over the five-year period of 2021-2025. The numerical targets and percentages of progress for each theme are given below.
- As of the end of Q2, cumulative investments totaled **568.8 billion yen (up 65.0 billion yen over the end of the previous period)**, with a steady **progress rate of 75.8%**.  
We will continue working on early achievement of our targets.

### Percentage of Progress toward Targets by Theme

#### Development of Residential Properties

State of progress

¥**261.1** bn.

87.1%



Target amount

¥**300.0** bn.

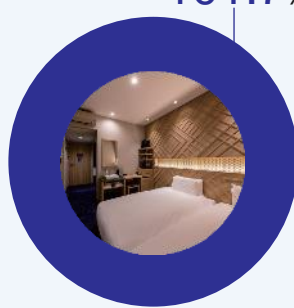
100% Achieved

#### Development of Hotels and Office Buildings

State of progress

¥**122.0** bn.

101.7%



Target amount

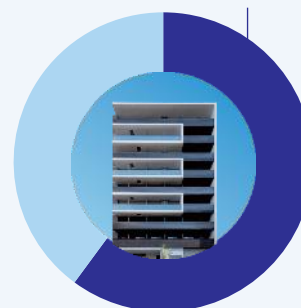
¥**120.0** bn.

#### Acquisition of Income Properties

State of progress

¥**150.1** bn.

60.1%



Target amount

¥**250.0** bn.

#### Overseas Business

State of progress

¥**35.4** bn.

44.3%



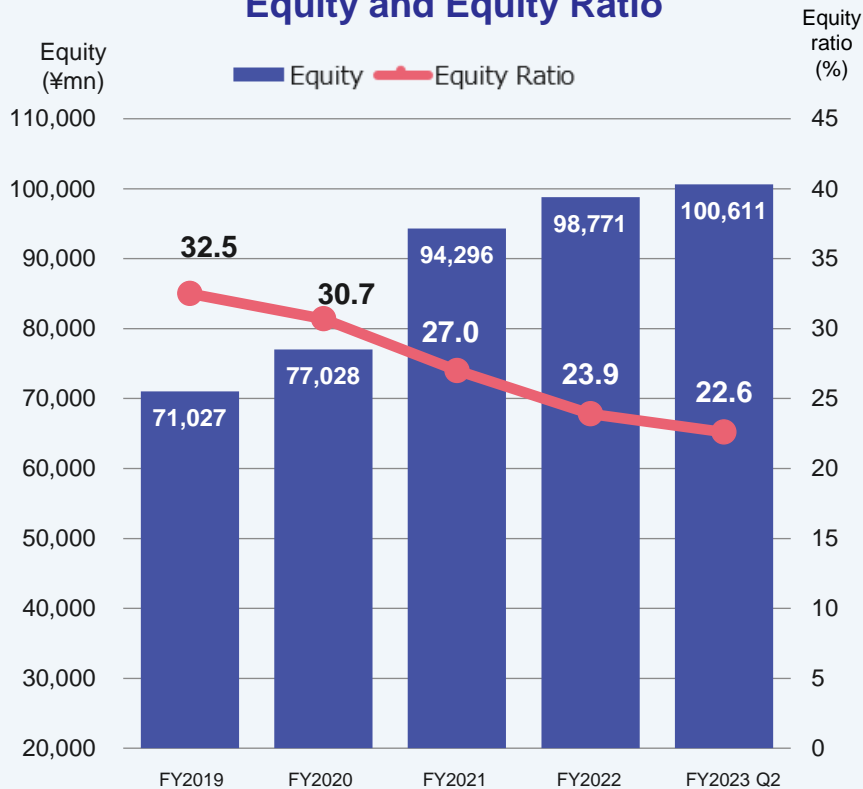
Target amount

¥**80.0** bn.

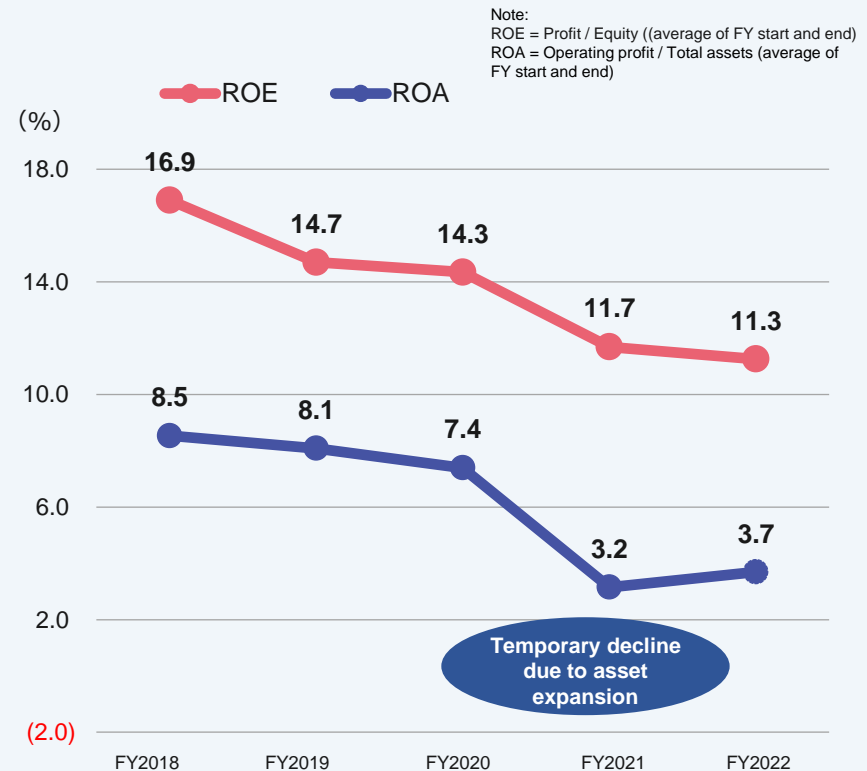
Note: For projects contracted and settled or planned to be settled from December 2020 onward. The progress figures are total cost values for the projects.

- Our equity ratio is declining due to an increase in assets held in conjunction with property acquisitions designed to increase income gains.
- We are striving to improve ROA and ROE, as we remain mindful of the targets for FY2025 set forth in our Medium-Term Management Plan.

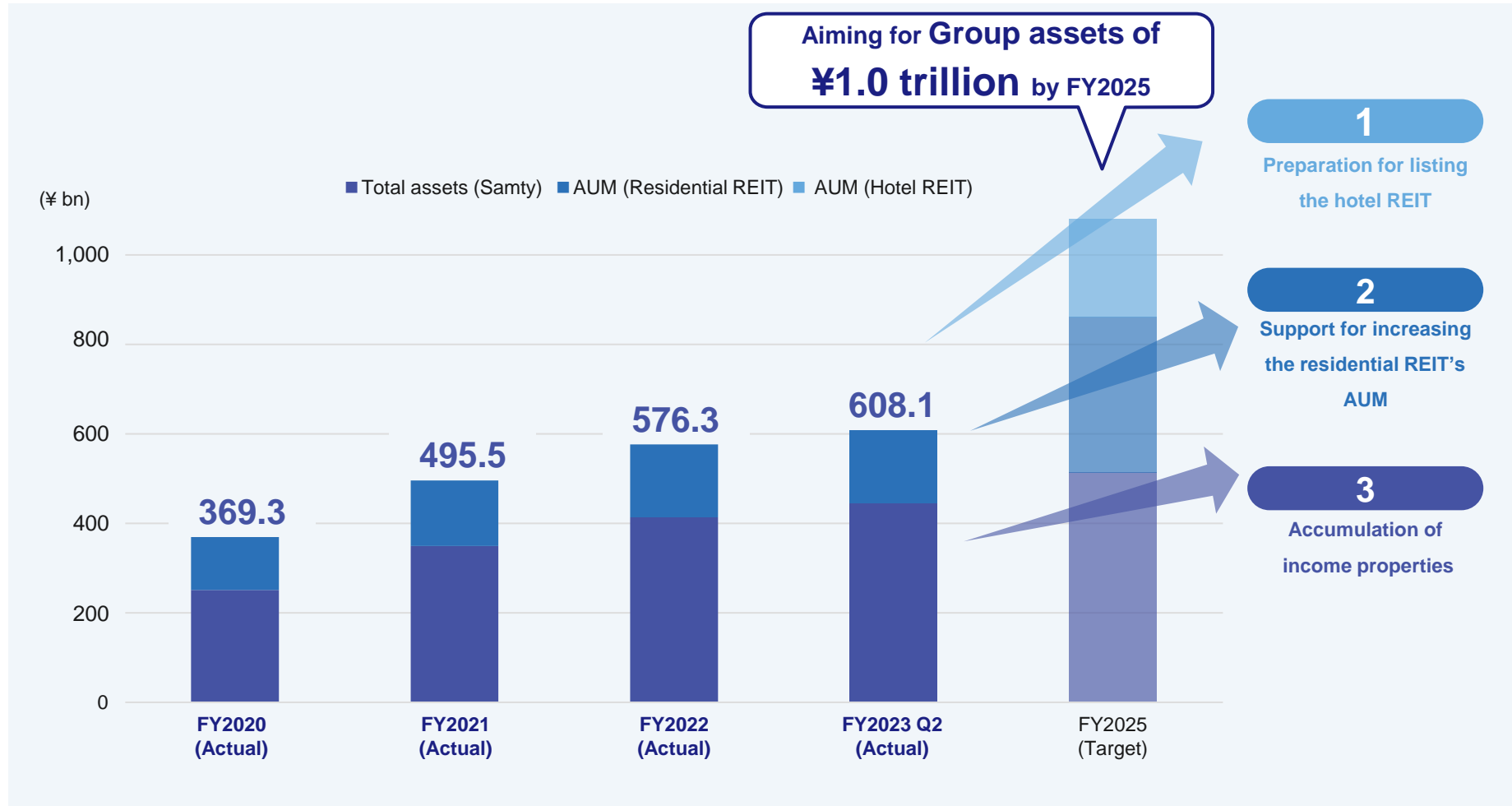
### Equity and Equity Ratio



### ROE and ROA

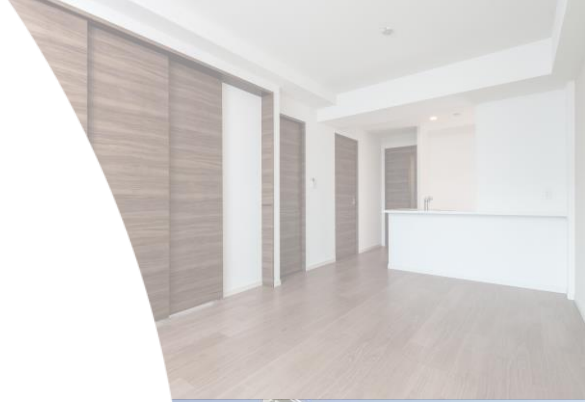


- Group assets rose by about ¥31.8 billion year on year (+5.5%) due to asset growth.
- We are implementing strategic initiatives 1-3 below so that our assets will grow steadily until the end of FY2025.



Note: Group assets are calculated by adding Samty's total assets + the balance of the REIT AUM (assets under management).

## Dividends and Shareholder Returns

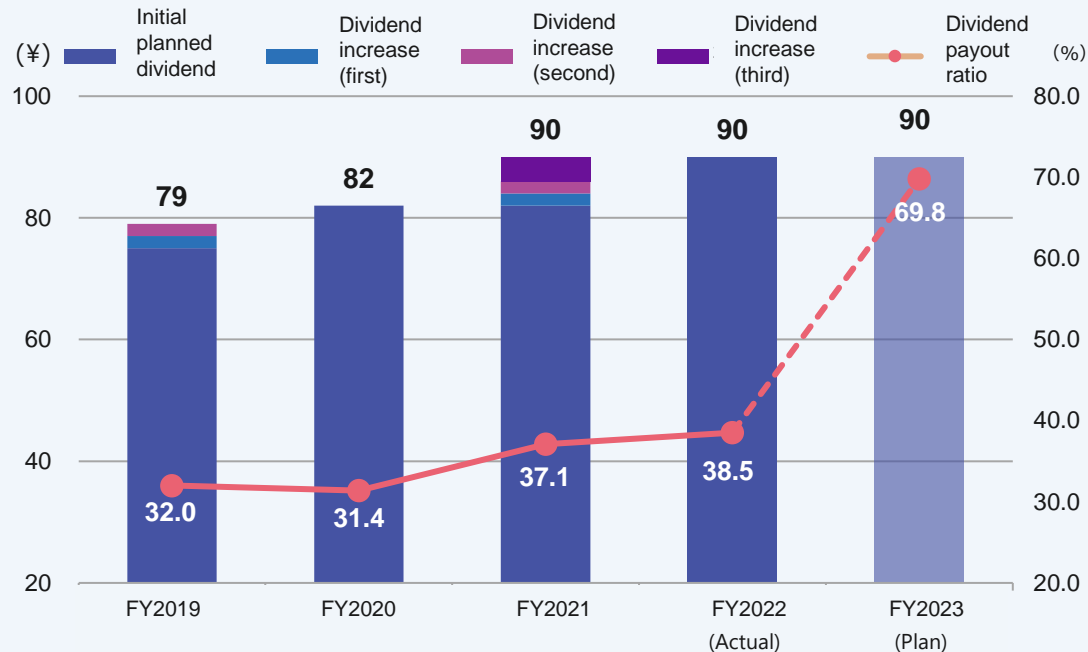


## Dividends

In FY2022 we kept dividends the same level as FY2021, with an annual dividend of 90 yen. (¥39 at mid-year and ¥51 at year-end).

The Company recognizes that returning profits to shareholders is one of its most important management tasks, and will maintain its dividend forecast for FY2023 at the previous year's level of ¥90 (¥39 at mid-year and ¥51 at year-end).

We plan to temporarily have a dividend payout ratio of about 70%.



## Shareholder Returns

### 1. Shareholder benefits

We provide benefits to shareholders of record as of November 30 allowing them to stay for free at the hotels in Japan in which we are involved.

### 2. Presentation of QUO Cards

We give a QUO prepaid card worth ¥1,000 to those shareholders who have exercised their voting rights.

### Number of Shares and Shareholders

Total no. of authorized shares	----- Ordinary shares	159,200,000
No. of shares issued	----- Ordinary shares	46,522,685
No. of shareholders	----- Ordinary shares	40,703

### Major Shareholders (Top 10)

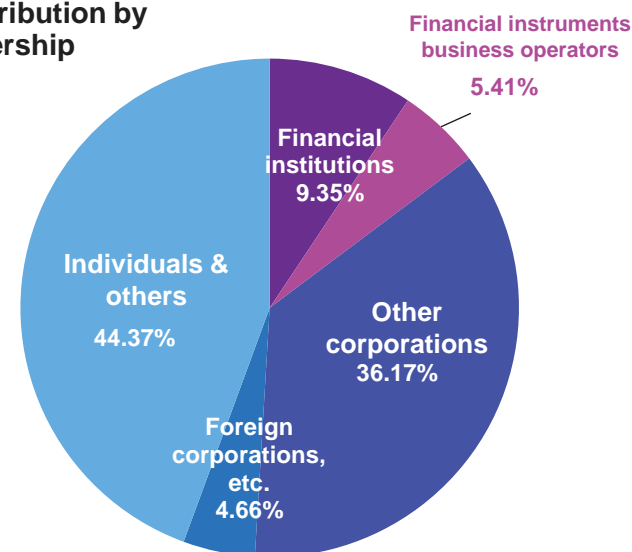
Name of shareholder	Number of shares owned	Percentage of ownership
Daiwa Securities Group Inc.	13,195,050	28.36%
Individual	3,007,272	6.46%
The Master Trust Bank of Japan, Ltd. (a trust)	2,965,900	6.37%
SMBC Nikko Securities Inc.	1,658,500	3.56%
Individual	1,330,000	2.85%
Daiwa PI Partners Co. Ltd.	1,250,000	2.68%
Tsuyoshibiru Co., Ltd.	1,220,000	2.62%
Individual	1,200,000	2.57%
Individual	804,524	1.72%
Custody Bank of Japan, Ltd. (trust account)	700,100	1.50%
<b>Total</b>	<b>27,331,346</b>	<b>58.74%</b>

\* The percentages of share ownership exclude treasury shares and have been rounded to two decimal places.

### Share Distribution by Ownership

Owner	No. of shares	No. of shareholders	Percentage
Financial institutions	4,353,550	21	9.35%
Financial instruments business operators	2,520,643	30	5.41%
Other corporations	16,831,610	310	36.17%
Foreign corporations, etc.	2,172,343	193	4.66%
Individuals & other	20,643,763	40,148	44.37%
Treasury shares	776	1	0.00%
<b>Total</b>	<b>46,522,685</b>	<b>40,703</b>	<b>100%</b>

### Share distribution by ownership





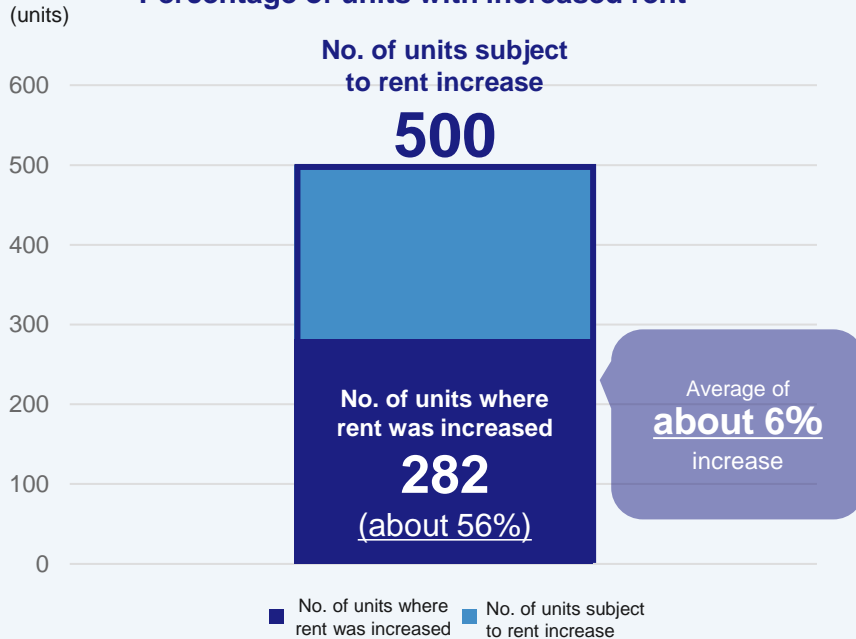
**First Half of the Fiscal Year Ending November 30, 2023**  
**Topics and Sustainability Initiatives**



- Implemented measures to increase rents and common area management fees at rental apartments owned by the Company in response to recent inflation.
- During Q2, rents were increased after old tenants moved out and before new tenants moved in. The rent was increased on approximately 56% of the units subject to the increase, and by approximately 6% on average in terms of rent.
- In June and October of 2022, the Company increased common area management fees for rental apartments it owns in the Kansai and Chubu areas. The increase was implemented on approximately 56% of the units subject to the increase.
- Will aim to improve the profitability of properties owned by the Company by implementing measures that take into account market conditions.

## Rent increased

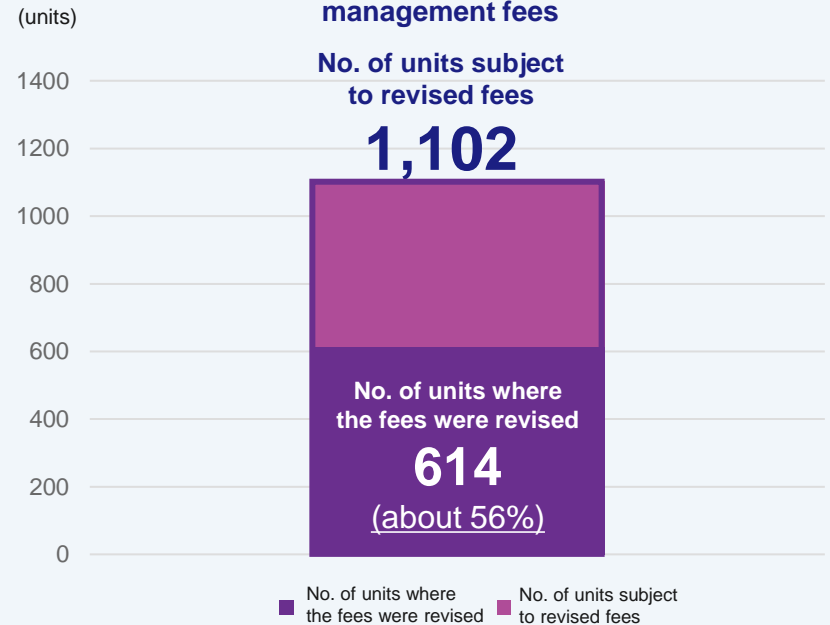
### Percentage of units with increased rent



At rental apartments that we own nationwide, rent increases were implemented when new tenants moved in. Implemented increases on 282 units (about 56%) of the number of units subject to the increase.

## Revision of common area management fees

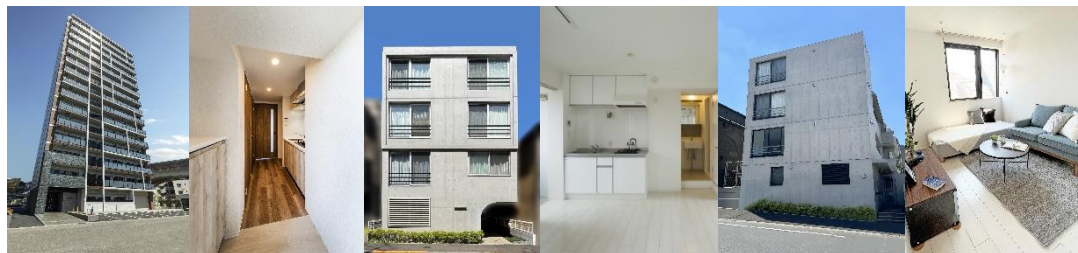
### Percentage of units with revised common area management fees



Revised common area management fees for tenants at rental apartments owned in the Kansai and Chubu areas. Increased fees on 614 units (about 56%) of the number of units targeted.

- In June 2023, the Company supplied three properties (totaling ¥1.88 billion) to Samty Residential Investment Corporation (SRR).
- As the main sponsor of SRR, the Company will support the growth of this investment corporation, which will also contribute to an increase in SAM fees. We will aim to strengthen fee business.

Tokyo metropolitan area	Chubu	Total
2 buildings	1 building	<b>3 buildings</b>
¥710 million	¥1.17 billion	<b>¥1.88 billion</b>



Assets have increased 5.3x since listing, roughly 7 years.

¥30.5 bil.

Time of listing (June 2015)

¥162.7 bil.

As of June 31, 2023

- As of July 31, 2023, Samty owns held 13.51% of the outstanding investment units issued by SRR.
- The company will continue to support the steady growth of SRR by making joint investments as the main sponsor in light of the distribution of profits to investors from SRR and other factors, and by further aligning our interests.

Sponsor	Outstanding investment units
<b>Samty Co., Ltd.</b>	<b>113,383 units</b>
Daiwa Securities Group Ltd.	326,210 units



Holdings **13.51%**



Holdings **38.89%**



- As part of our sustainability initiatives, we concluded a green loan agreement with The Hokkaido Bank, Ltd. and borrowed money to invest in land (purchase) and construction to proceed with the S-RESIDENCE Kotoni Ekimae project, an eco-friendly residence developed by our company in Nishi-ku, Sapporo City.

### Background to the Green Loan Agreement

Green Loans are loans used to finance projects aimed at environmental problems, and are characterized by the fact that the use of the funds is limited to the relevant project, and transparency is ensured through fund tracking and post-borrowing reporting.

As a comprehensive real estate company that operates both domestically and internationally, and with the theme of "coexistence of humans and nature," we have been making efforts to consider the environment and energy conservation in the properties we develop and own, including acquiring certifications and evaluations from external evaluation organizations. The agreement was concluded to further promote these sustainability initiatives.



S-RESIDENCE Kotoni ekimae

#### Overview of the Green Loan

##### Overview of the contract

- Date of contract: March 31, 2023
- Lender: The Hokkaido Bank, Ltd.
- Loan amount: ¥380 million
- Date of borrowing: March 31, 2023
- Use of funds: Green building development

#### Overview of S-RESIDENCE Kotoni ekimae (BELS 4 star)

- Location: 1-5 Kotoni, Nishi-ku, Sapporo City  
152-1 and 153 (lot numbers)
- Area of lot(s): 557.80 m<sup>2</sup>
- Total floor area: 1,799.20 m<sup>2</sup>
- Building Outline: 4 stories, apartment house (43 units)
- Environmental certifications: BELS, 4 stars  
(rec'd Dec. 2022)



- We have acquired BELS certification, a system for indicating a building's energy efficiency and conservation performance, for a total of three S-RESIDENCE properties under development.
- We aim to develop properties that are not only profitable, but also consider diversified social demands and energy-saving features to sustainably increase corporate value.

### Property Overview ①: BELS 5 star



この住棟のエネルギー消費量 **21%**削減  
2023年4月27日交付 国土交通省告示に基づく 第三者認証

- Name: Nakagawa-ku, Hatanocho Project
- Location: Nakagawa-ku, Nagoya-shi
- Floors/units: 13/72
- Completion: October 2024

### Property Overview ②: BELS 5 star



この住棟のエネルギー消費量 **22%**削減  
2023年6月12日交付 国土交通省告示に基づく 第三者認証

- Name: Nakamura-ku, Ibukacho Project
- Location: Nakamura-ku, Nagoya-shi
- Floors/units: 7/72
- Completion: June 2024

### Property Overview ③: BELS 4 star



この住棟のエネルギー消費量 **16%**削減  
2023年5月26日交付 国土交通省告示に基づく 第三者認証

- Name: Nakamura-ku, Kamejima 1 chome II Project
- Location: Nakamura-ku, Nagoya-shi
- Floors/units: 13/84
- Completion: November 2024



Note: "Project" indicates a provisional name

- We became the main sponsor for all 12 games of the "Bs Summer Games 2023 supported by SAMTY," an annual summer event for the Orix Buffaloes. Under the theme of "regional development," we are actively supporting the team's activities to enliven our hometown Osaka and the rest of Japan through professional baseball.

## About being a sponsor of the summer games

We have been supporting the Orix Buffaloes as an advertising sponsor of the stadium since 2012 and as an official sponsor since last season. This time, we will support the Buffaloes as the main sponsor for all 12 official games to be held at Kyocera Dome Osaka from August 1 (Tue.) to August 27 (Sun.) this year.

### Bs Summer Games 2023 supported by SAMTY

#### Catch Copy

**“WE ARE BRILLIANT”**

Glory captured by all.

Joy shared by all.

All aiming for the next stage.

We can do it!!

**The summer will be even  
brighter!!**

Logo and uniform  
(Yoshinobu Yamamoto, pitcher)



©ORIX Buffaloes



**Samty Group will continue to support the success of the team and its athletes through sponsorship activities and sponsorship of events, thereby contributing to the enlivening of sports and the development of local economies throughout Japan.**

- On Tuesday, May 2, 2023, the third "Dream Classroom" capstone class was held at Mushiroda Elementary School in Fukuoka City, where the Company has a base of operations.
- Former rhythmic gymnastics Japan representative Ms. Honami Tsuboi was invited as the dream teacher to teach a total of 51 fifth grade students.



The Dream Classroom is an initiative sponsored by the Japan Football Association to contribute to the sound development of children's minds and bodies. Current and former athletes hold classes to teach children about the beauty of having a dream and the importance of striving toward one's dream.



Realization of a company that values people

From our Sustainability Basic Policy

By respecting the human rights and diverse views of all people involved in the Samty Group, the Group will contribute to the realization of a society in which the people of the next generation will be able to grow with a dream.

**We will continue to actively support social contribution activities that share the Samty Group's management philosophy, Sustainability Basic Policy, and values.**

- The third and fourth installments of our TV commercials featuring Samty-kun have begun airing. In the third commercial, Ayako Imoto, who has been the voice of Samty-kun and sung the commercial song, appears as an animated character. SAMTY and Ms. Imoto's ideas are used to express our slogan, "Samty, beyond real estate."
- The fourth commercial tells the heartwarming and tender story of Samty-kun protecting Futaba-chan, who was hit by a car, and raising her until she grows up. It expresses the importance of consideration and caring for the environment and surroundings.

### List of programs that air our commercial

Note: It is possible that the programs are no longer being aired, or the times have changed.

#### TV

- BS Fuji: Prime News  
(Weekly, Mon. to Fri.; from 20:00 to 21:55)
- Six TV Tokyo affiliate networks and BS TV Tokyo: News Morning Satellite  
(Weekly, Mon. to Fri.; from 5:45 to 7:05)
- UHB, Hokaido Cultural Broadcasting: Discover! Takatoshi Land  
(Weekly, on Fri.; from 19:00 to 20:00)
- RCC Broadcasting: Motonari  
(Weekly, on Sun.; from 12:54 to 13:54)
- FBS, Fukuoka Broadcasting: Mentai Wide  
(Weekly, on Tue.; from 18:15 to 19:00)

#### Radio

- RCC Broadcasting: RCC Carp Nighter  
(Weekly, on Wed.; from 17:57 to 21:00) \*Carp games are broadcast until the game is over.
- Nippon Broadcasting: All Night Nippon  
(Weekly, on Wed. and Sat.; from 25:00 to 27:00)

### Samty-kun wallpaper is now being distributed!

Video of commercials part 1 to part 4 being made, and you can enjoy watching Ms. Imoto sing.  
Click here to check out Samty-kun wallpaper



■ Part 3, Samty-kun and Ms. Imoto.



■ Part 4, Samty-kun and Futaba-chan



**We will continue to place commercials in terrestrial broadcast programs to increase corporate recognition and favorability and promote the Company's sales activities and recruiting.**

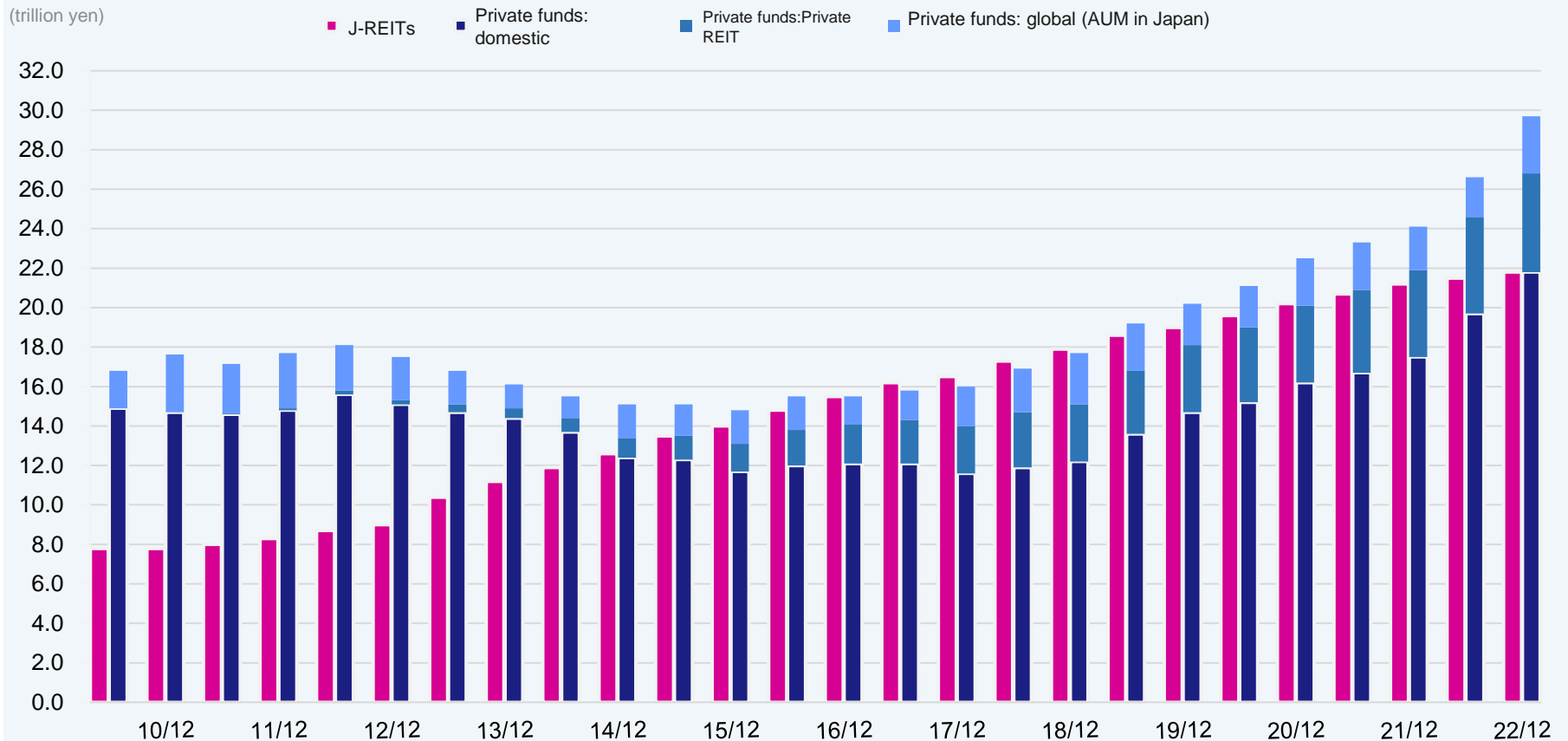


# APPENDIX



- The estimated amount of assets under management by J-REITs and private real estate funds reached a record high in the survey released in March 2023.
- While the size of the J-REIT market has stagnated, the pace of expansion of the market size of privately placed funds has accelerated since the previous survey. The market size of privately placed domestic real estate funds continues to expand due in part to the strong appetite of foreign investors for Japanese real estate against a backdrop of political stability and low interest rates.

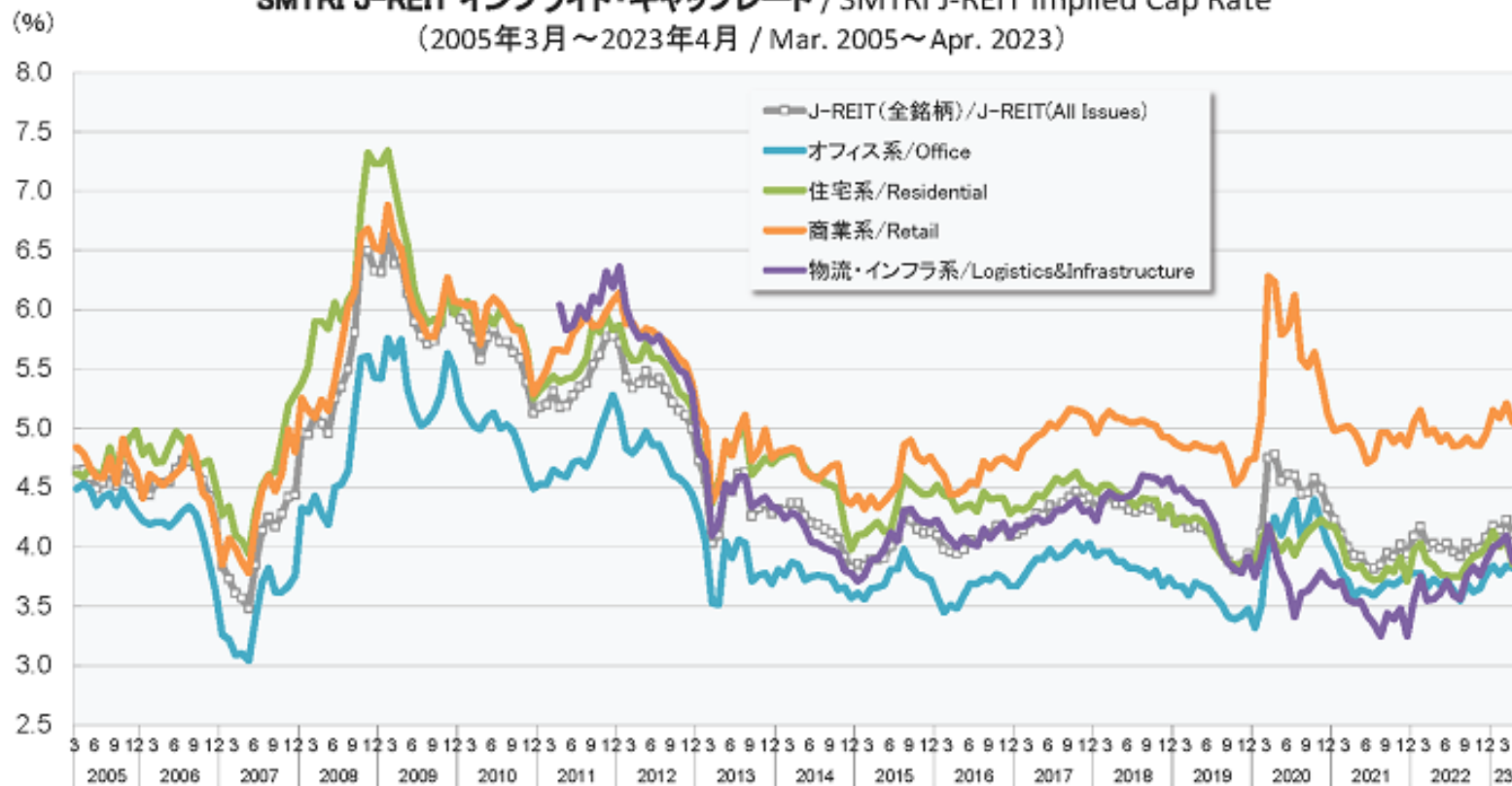
### Trend of the market size of J-REIT and private funds



Source: Prepared by Samty using data from the Sumitomo Mitsui Trust Research Institute Ltd.'s Survey on Private Real Estate Funds, released on March 17, 2023.

- In the survey released in June 2023, market prices for income properties are rising due to the inflow of capital from overseas funds, etc., and the cap rate, including for residential REITs remains low.

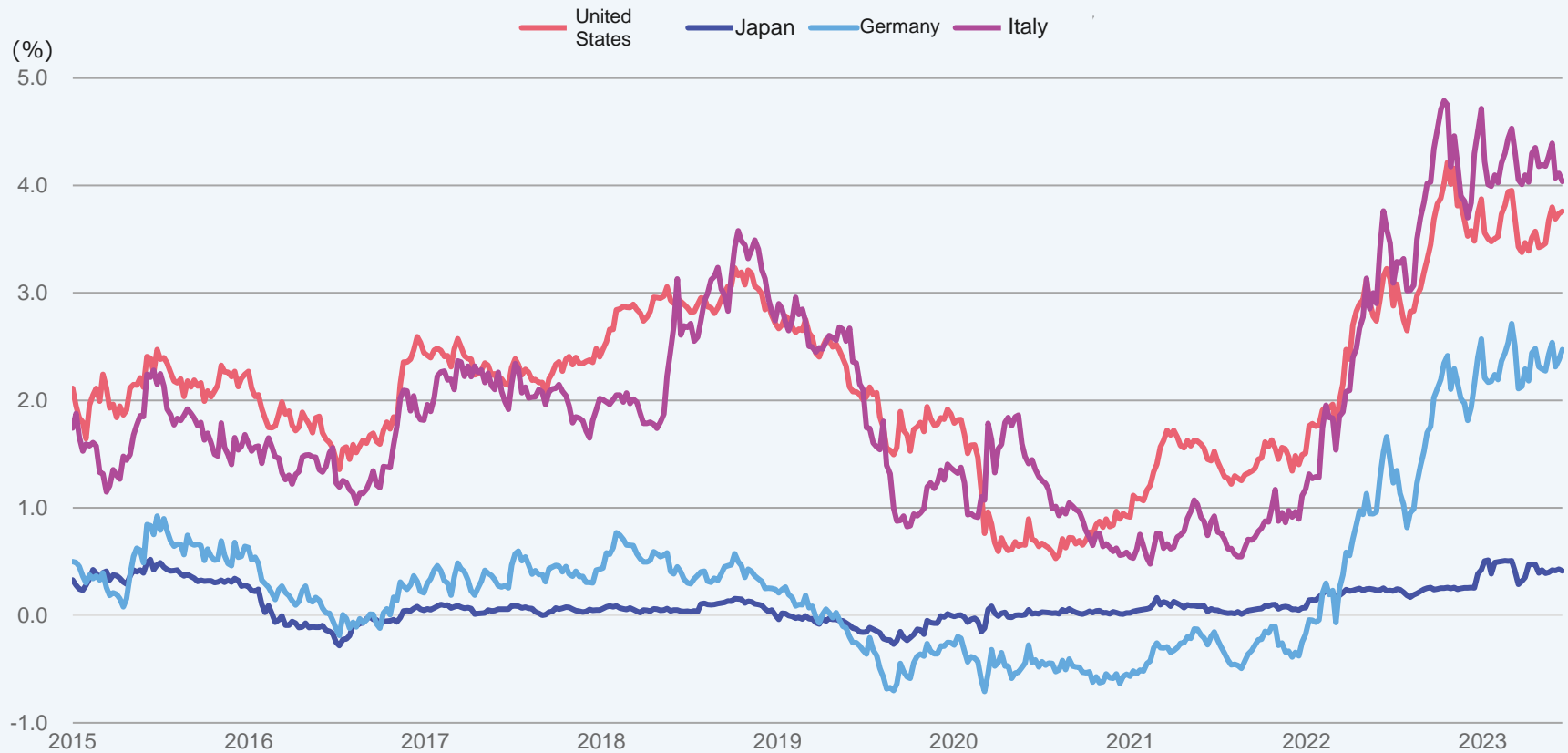
SMTRI J-REIT インプライド・キャップレート / SMTRI J-REIT Implied Cap Rate  
(2005年3月～2023年4月 / Mar. 2005～Apr. 2023)



- 注) 1. インプライド・キャップレート = ポートフォリオ NOI ÷ (時価総額 + ネット有利子負債 + テナントからの預かり敷金・保証金)  
 2. 各J-REITのポートフォリオ NOIおよびB/Sは、各時点におけるSMTRI予想に基づく、NOIは固定資産税費用化調整後の標準NOI(取得予定物件含む)  
 3. 「J-REIT(全銘柄)」は、2014年3月までは主要大型銘柄、2014年4月から全銘柄に変更  
 出所) 三井住友トラスト基礎研究所  
 Notes: 1. Implied cap rate = leasing business profits before depreciation / (market cap + net interest-bearing debt + deposits from tenant)  
 2. "J-REIT(All Issues)" is composed by all listed J-REIT issues since April 2014. It was calculated from selected major issues until March 2014.  
 Source: Sumitomo Mitsui Trust Research Institute

- Long-term interest rates around the world continued to rise, but recently have stagnated. The BOJ's monetary easing measures will be maintained and its policy of keeping interest rates low and stable will continue.
- Interest rates are stable compared to those in the U.S. and Europe, and foreign investors continue to favor investing in Japanese real estate.

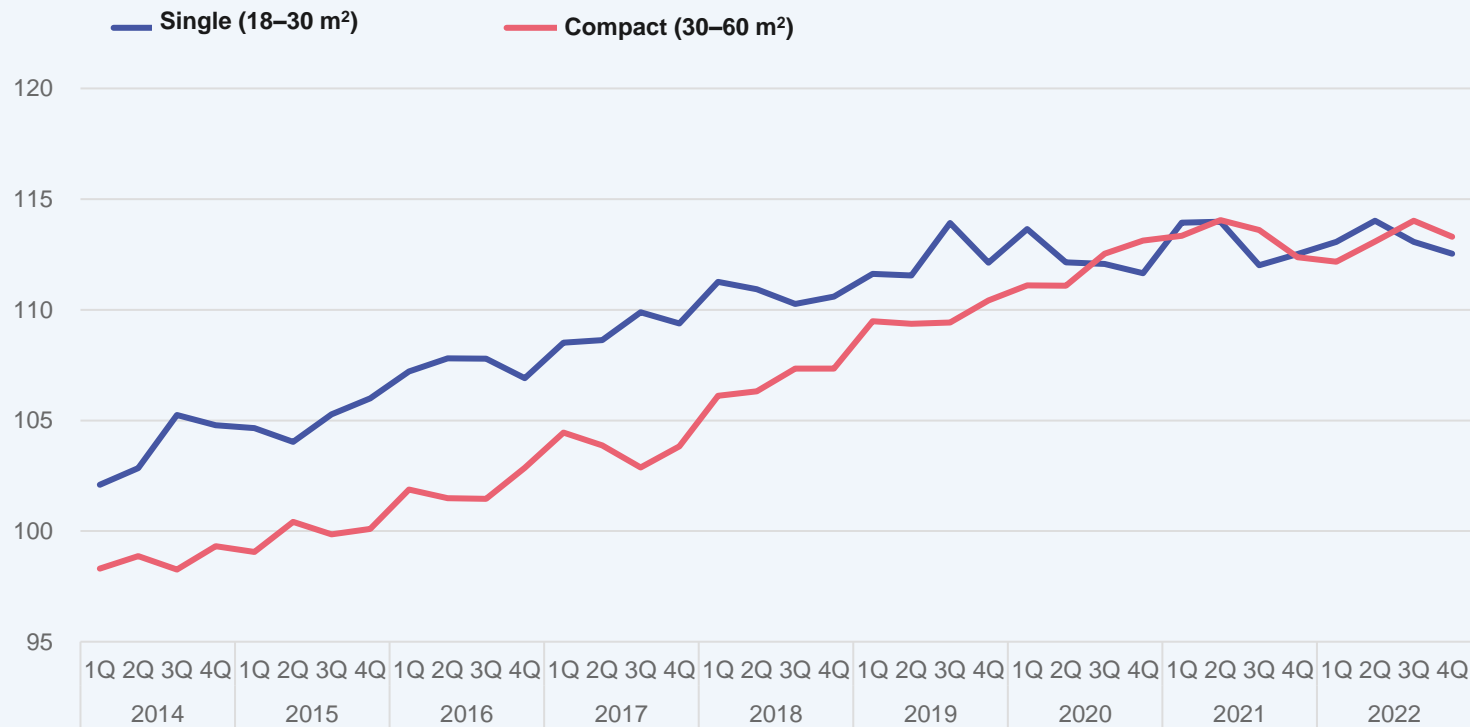
Long-term Interest Rates in Various Countries



Source: Prepared by Samty using Bloomberg data.

- Against the backdrop of strong demand for residences in close proximity to work and home, rents for urban residences continued to grow moderately, by more than 10 points, since the first survey in 2009, and grew stably since the collapse of Lehman Brothers, but have recently been stagnant.
- According to statistics, except for units for single people in Tokyo's 23 wards, Nagoya, and Sapporo, the upward trend continued steadily until Q4 2022. Our feeling for the market is that overall, Nagoya and Sapporo are strong, and in Tokyo, demand is recovering due to an excess of singles moving into the area, and we expect rents to trend upward.

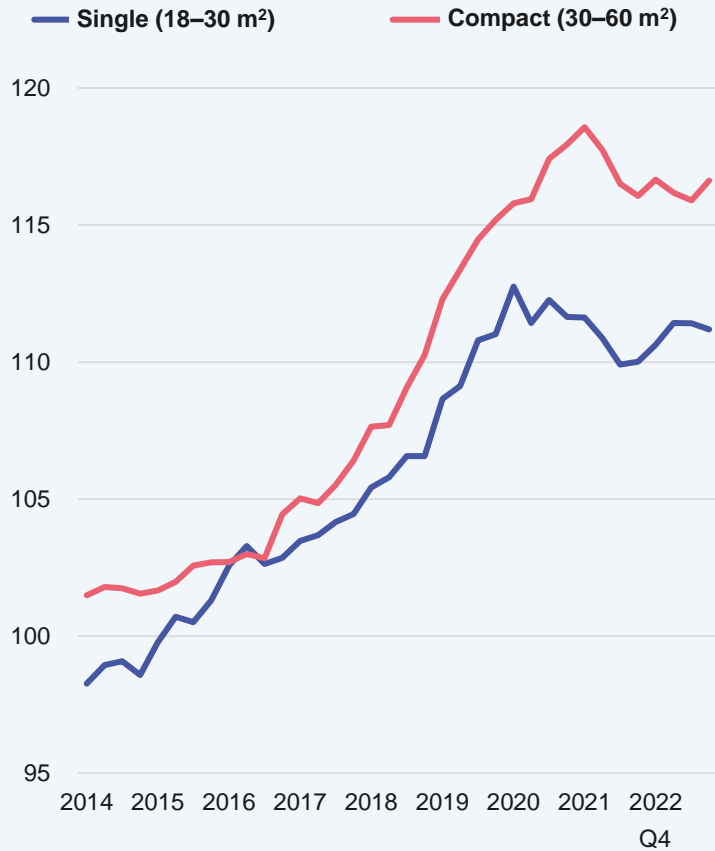
### Average Rents by Dwelling Type in Five Major Cities (2009 Q1 = 100)



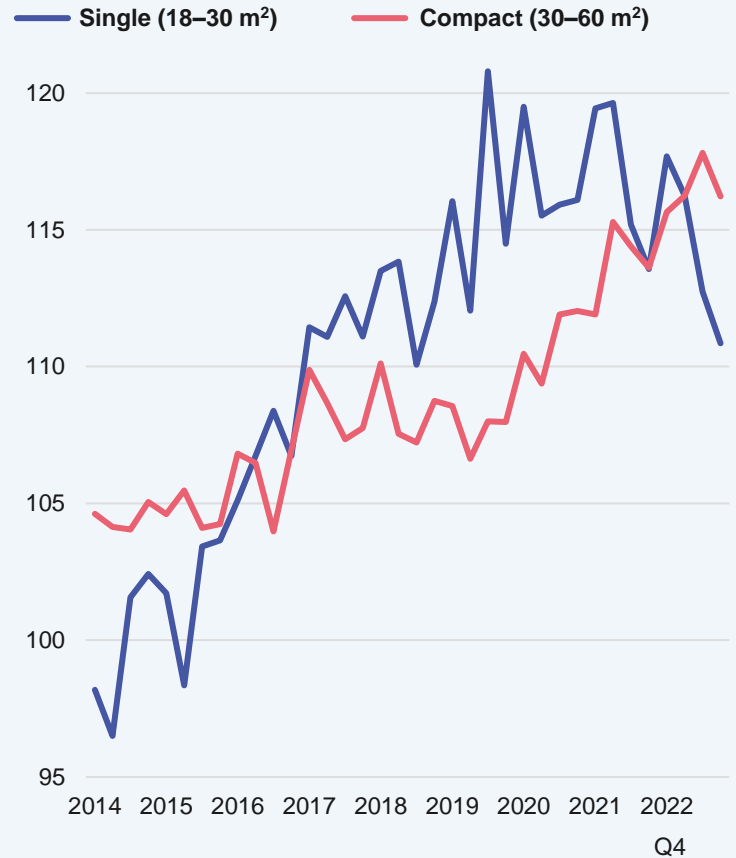
Source: Prepared by Samty based on data from the AtHome Lab Co., Ltd. and Sumitomo Mitsui Trust Research Institute Ltd.'s Residential Rent Index, released on March 22

\*The five major cities are Tokyo (23 wards), Osaka, Nagoya, Sapporo, and Fukuoka (Q1: Jan.-Mar.; Q2: Apr.-June; Q3: July-Sept.; Q4: Oct.-Dec.)

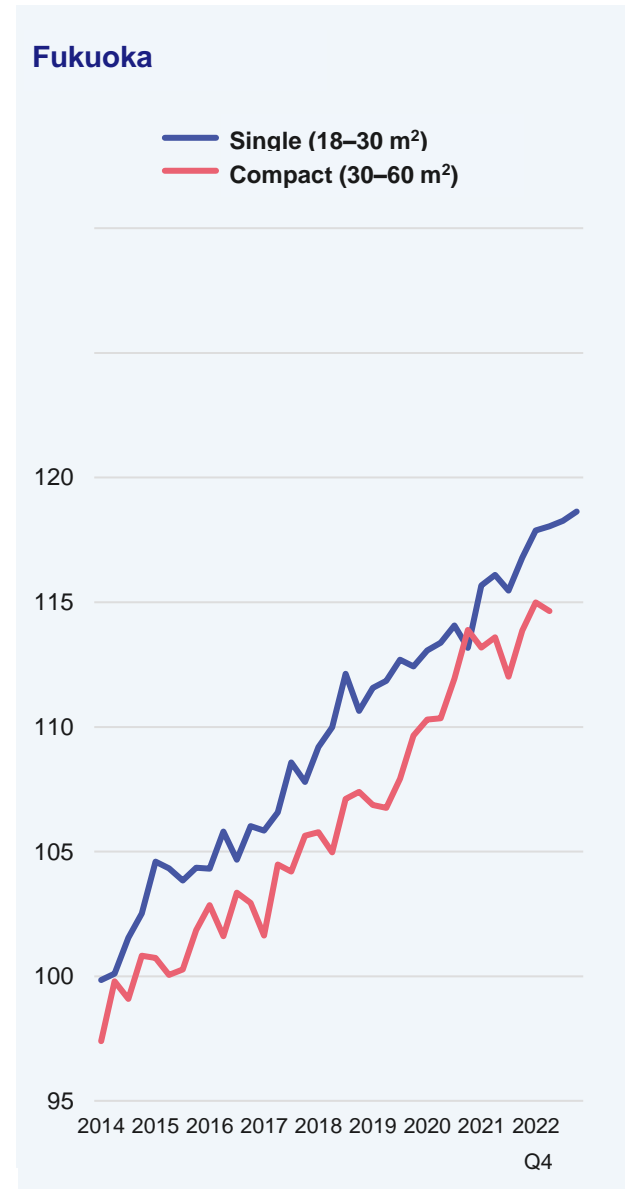
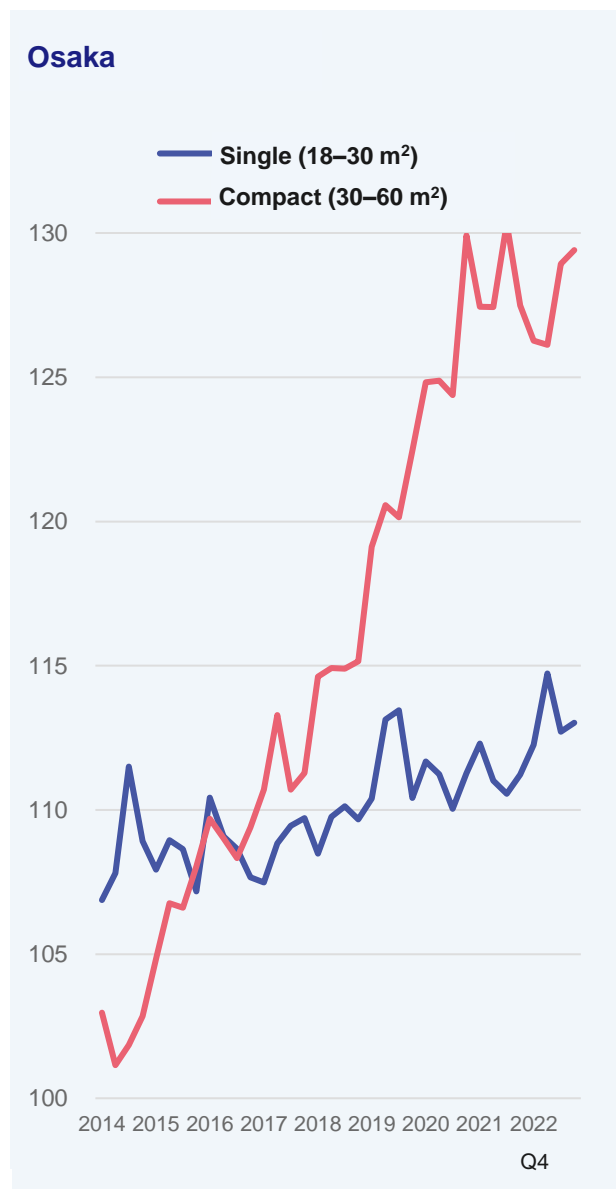
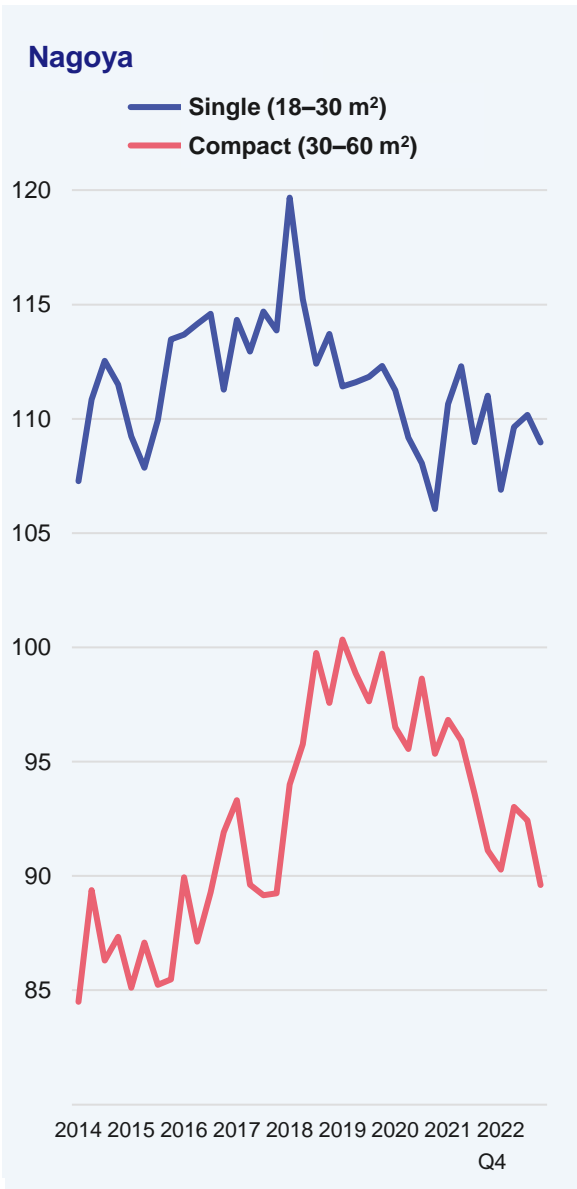
Tokyo 23-ward area



Sapporo

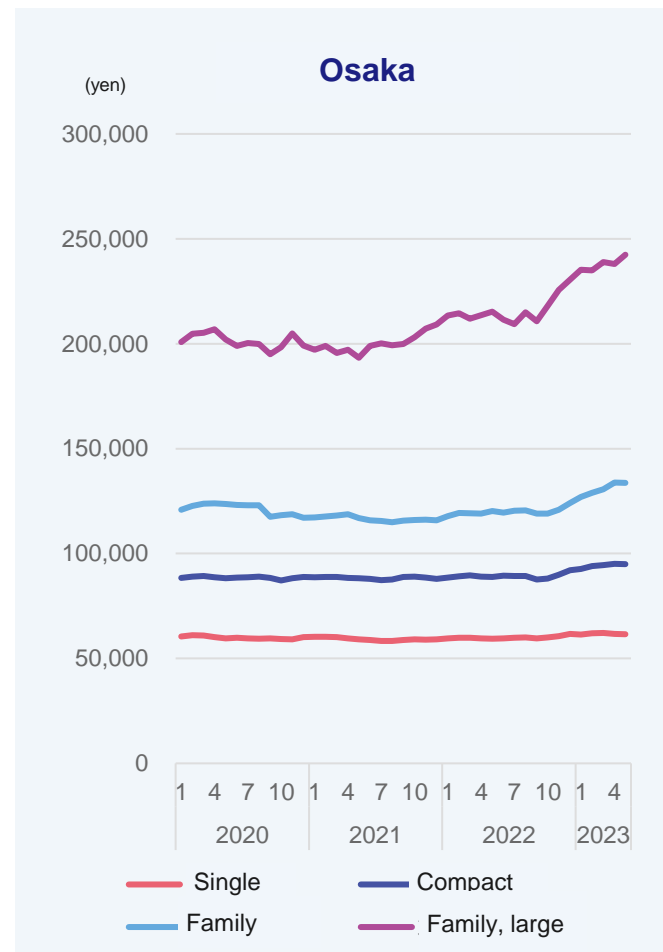
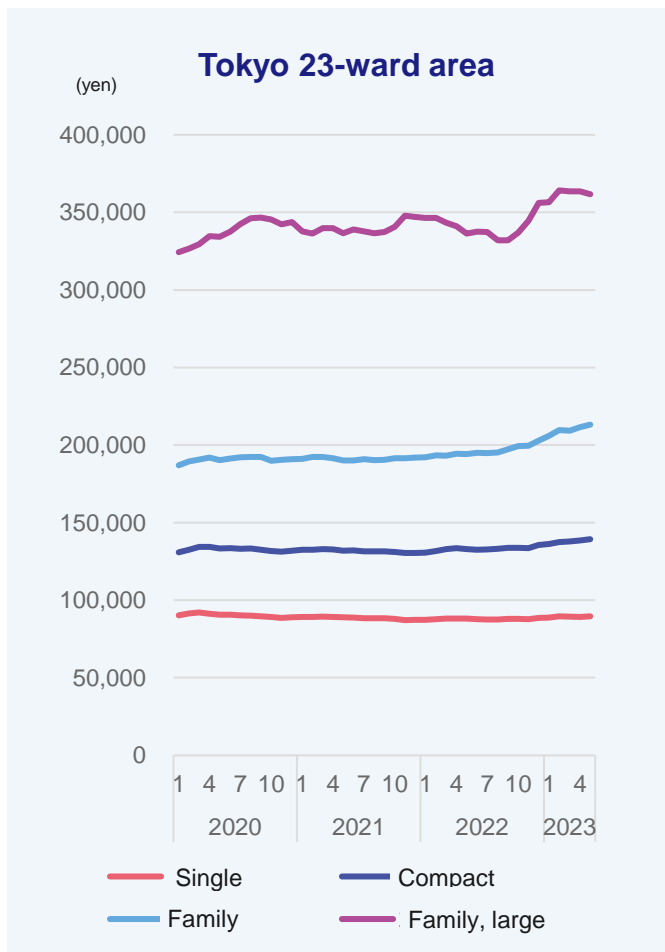


Note: First quarter of 2009 = 100



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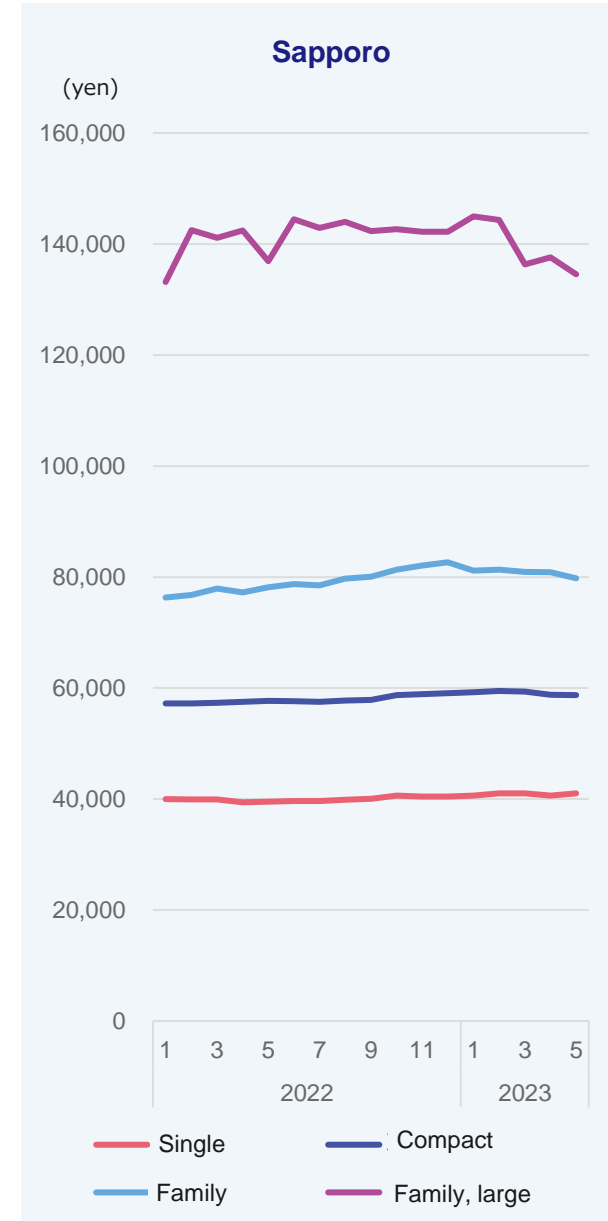
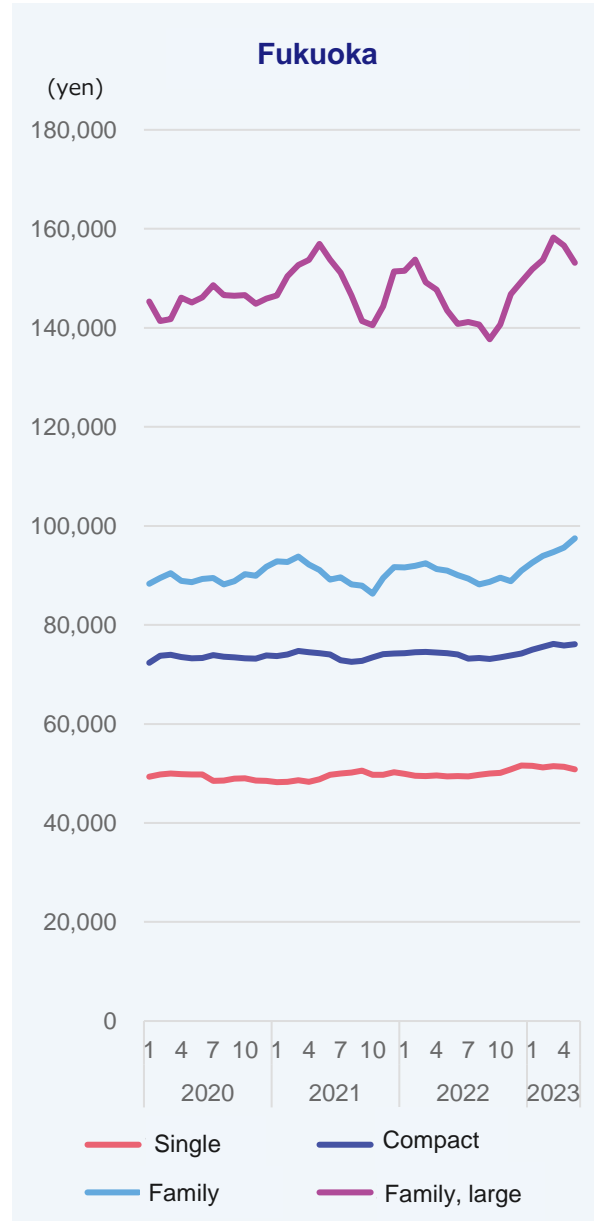
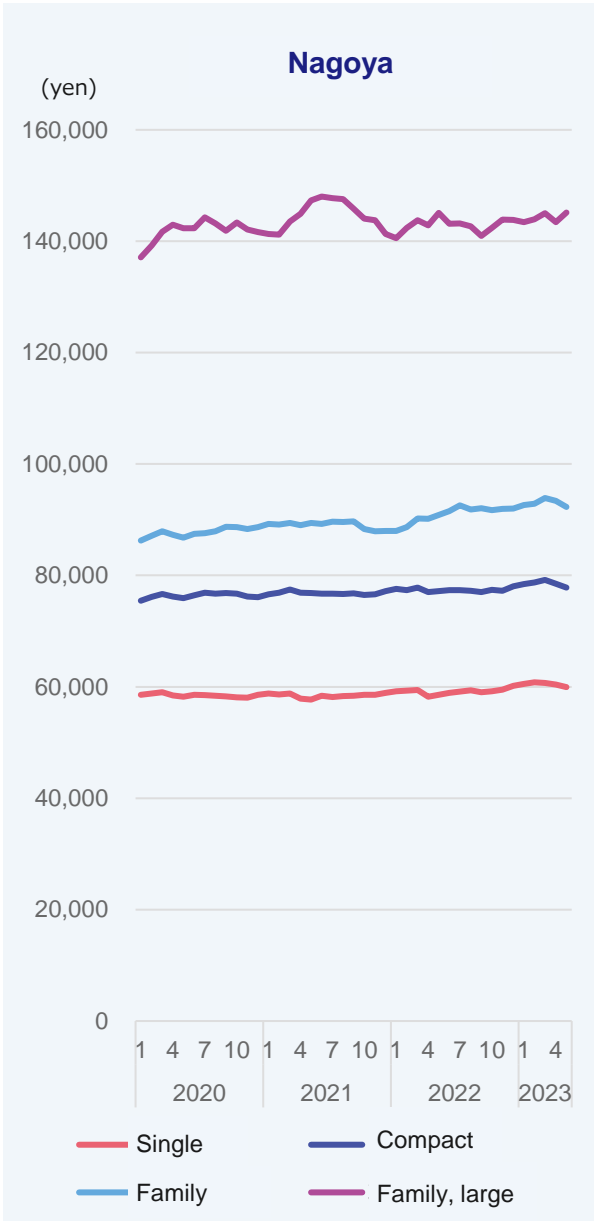
- Rents on urban residences rose moderately, especially for family-type residences, against a backdrop of strong demand for residences in close proximity to work and home.
- In the Tokyo's 23 wards, Osaka, Nagoya, Fukuoka, and Sapporo, rents for single and compact type condominiums, which we mainly develop, have remained mostly flat or rose moderately after January 2020 (after January 2022 in Sapporo).



Source: Based on apartment rental data from At Home Co., Ltd.'s "Rental Condominiums and Apartments" rent trends in major cities nationwide.

Data from January 2020 to May 2023 is used for Tokyo's 23 wards, Osaka, Nagoya, and Fukuoka.  
 Note: Only for Sapporo, data provided is from January 2022, and data from that time to May 2023 is used.



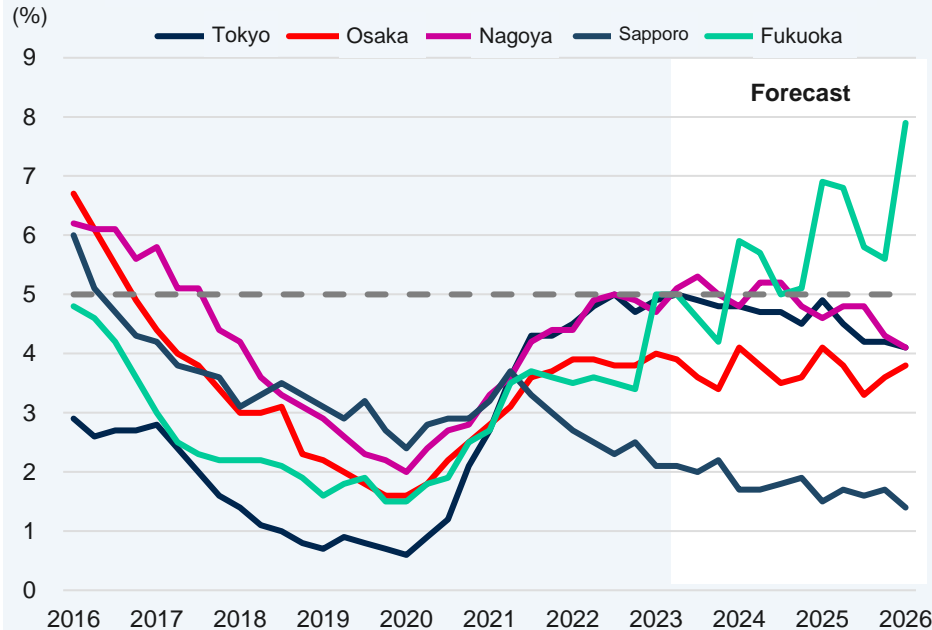


Note: Only for Sapporo City, data provided is from January 2022, and data from that time to May 2023 is used.

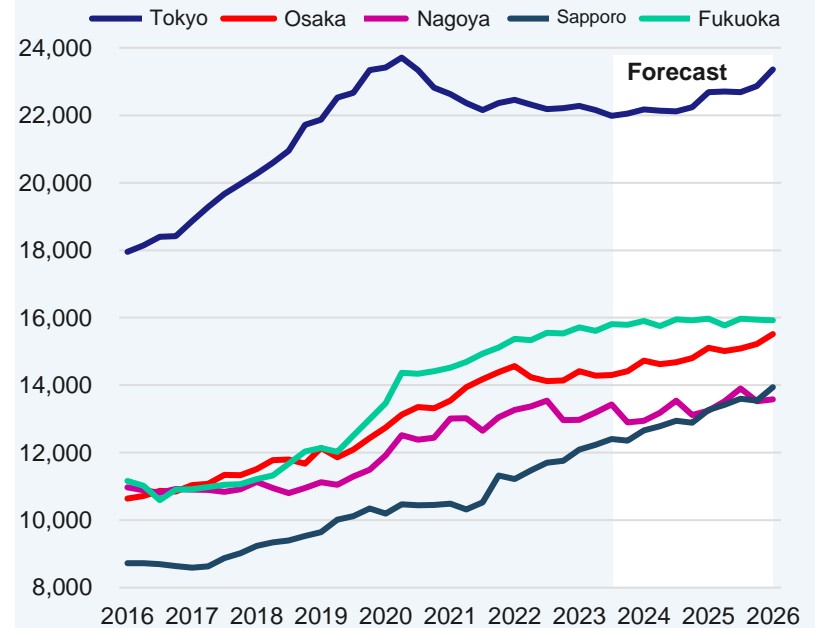
**Vacancy rates:** Vacancy rates had been on an upward trend due to the spread of teleworking and other factors, but have temporarily plateaued. The forecast shows that Fukuoka has exceeded the renter's market level (5%), but the forecast trends show that vacancy rates in other areas will remain flat or decline again, suggesting that office needs are alive and well in carefully selected areas of major regional urban areas where new supply is limited.

**Rents:** Rents are expected to rise in all five major cities, including Tokyo, as they did in the pre-pandemic period.

### Trend and Projections of Office Vacancy Rates in the Five Major Cities



### Trend and Projections of Office Rents in the Five Major Cities

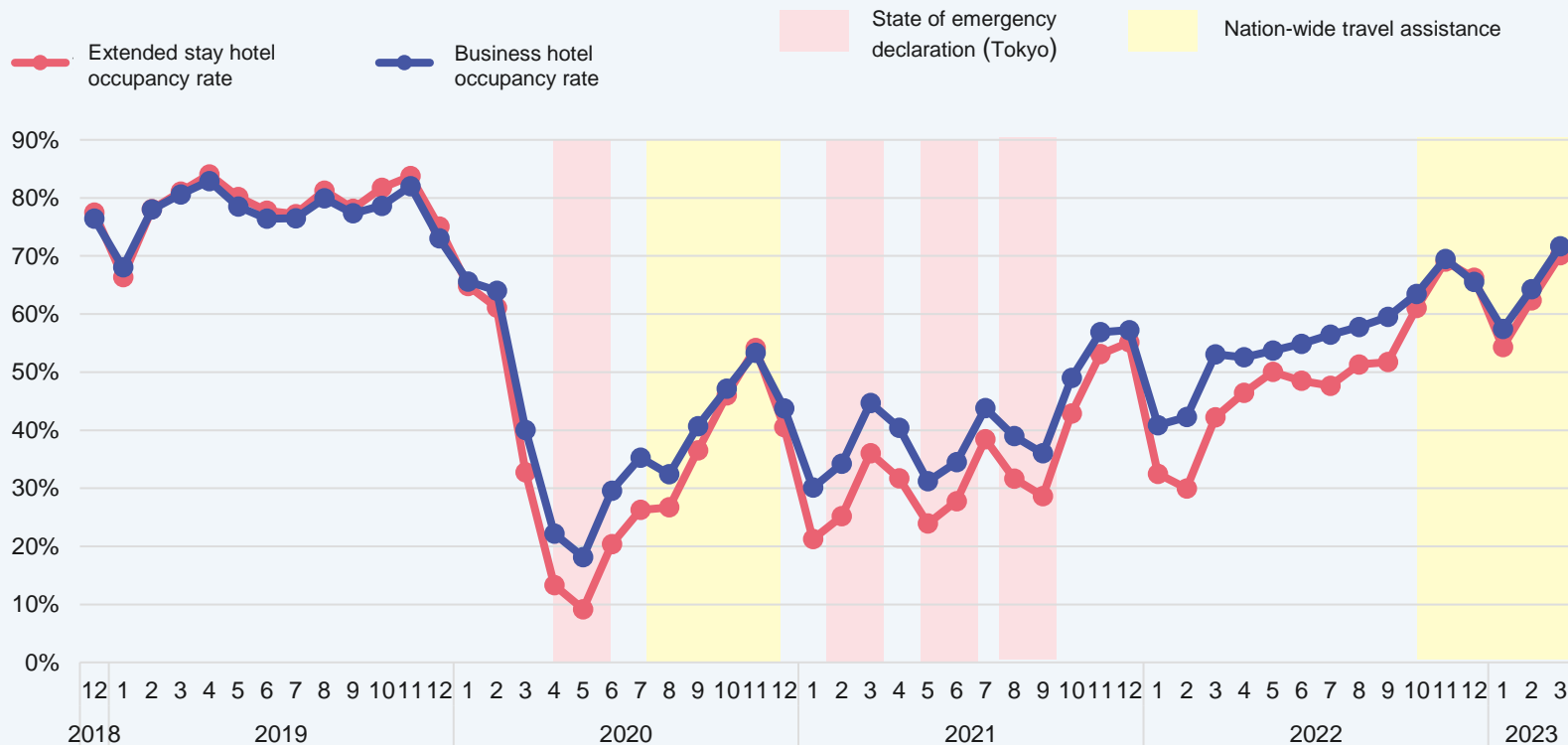


Source: Prepared by Samty based on Commercial Property Research Institute Inc.'s 2023 Q1 data on rental office buildings with floor areas of at least 165 sq. m.  
 Tokyo: The 5 central wards of Chiyoda, Chuo, Minato, Shibuya & Shinjuku; Osaka: The 3 central wards of Kita, Chuo & Nishi; Nagoya: Nagoya City; Sapporo: Sapporo City; Fukuoka: Fukuoka City  
 (Q1: Jan.-Mar.; Q2: Apr.-June; Q3: July-Sept.; Q4: Oct.-Dec.)

Note: Vacancy rate forecast for Tokyo is based on the assumption that the impact of the revision of working hours on demand is -15%.

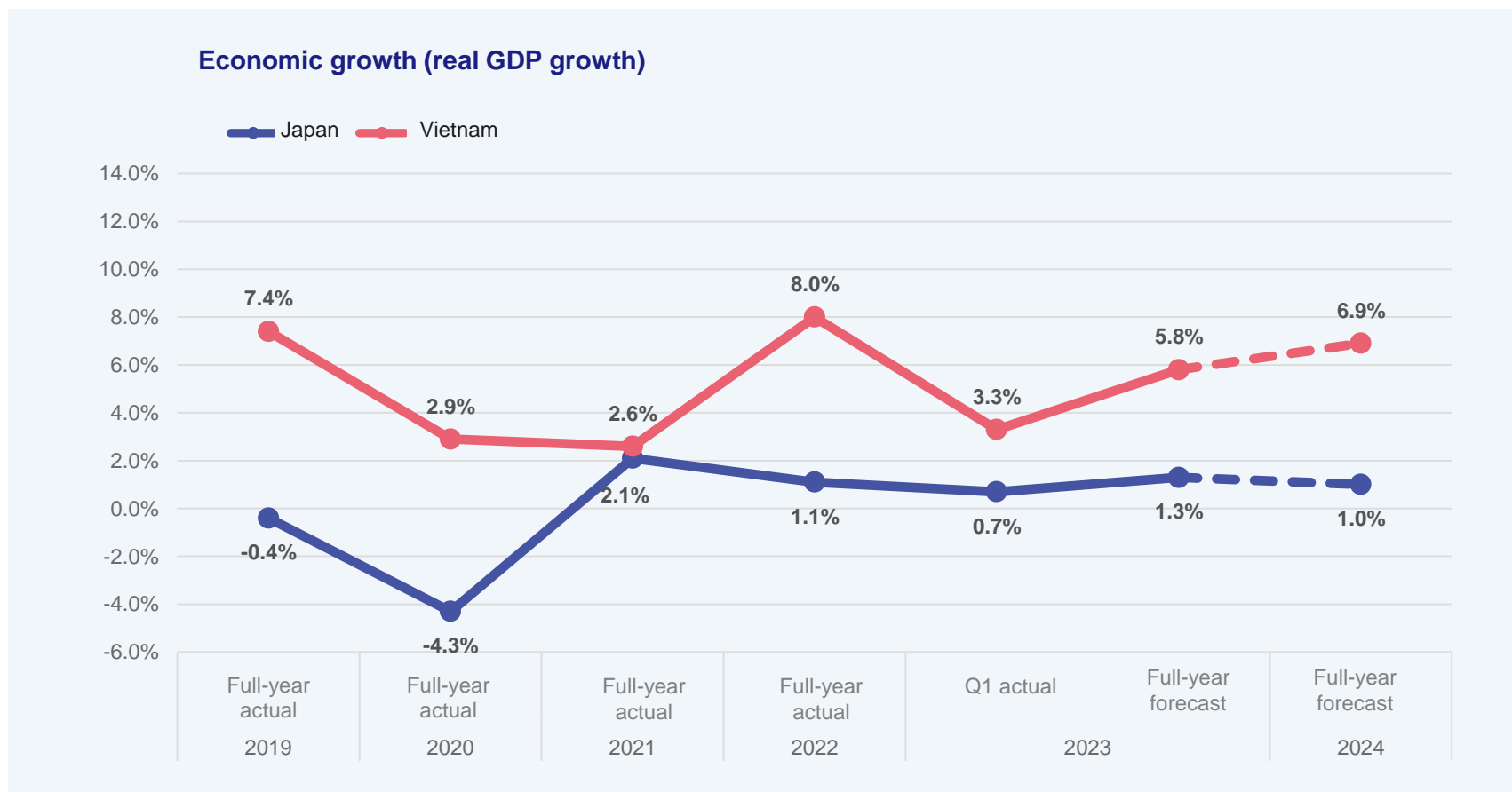
- Total overnight guests and room occupancy rates are gradually recovering due to the absence of restrictions on activities and increased willingness to travel.
- Further recovery in demand for tourism is expected with the national travel assistance that has been in place since October and the shift in lifestyles to one of living with COVID.
- We are also keeping an eye on the recovery of demand for domestic business travel and tourism by Japanese residents and an increase in inbound demand.

### Hotel Occupancy Rates (Average for 8 Prefectures Where We Are Present)



Source: Prepared by Samty based on the Japan Tourism Agency's Overnight Travel Statistical Survey. The 8 prefectures are Tochigi, Tokyo, Aichi, Kyoto, Osaka, Hiroshima, Fukuoka, and Nagasaki

- In Japan, the situation is returning to previous levels, thanks to increased demand for travel through nationwide travel assistance and the normalization of socioeconomic activities due to the shift of COVID-19 to category 5, which indicates an infectious disease such as seasonal flu or other common infectious disease.
- In Vietnam, however, the growth rate has slowed down due to sluggish external demand caused by the global economic slowdown.
- We will need to continue to monitor the impact of the global economic slowdown and trends in the global economy.



Source: Prepared by Samty based on each country's actual figures for 2023 Q1 and on the International Monetary Fund's full-year actual numbers and forecasts as of April 2023.

(Q1: Jan.-Mar.; Q2: Apr.-June; Q3: July-Sept.; Q4: Oct.-Dec.)

- While due diligence is exercised for the information provided in this document, no guarantee is made as to the accuracy or safety of the information. In addition, please note in advance that the contents may be changed or deleted without prior notice.
- This document contains forward-looking statements on our current plans and business performance based on information available as of the date of announcement. These statements involve risks and uncertainties that could affect our business performance in the future, and actual results may differ from these statements due to various factors.
- This document is merely intended to foster understanding of the Company and not necessarily intended as a solicitation for investment.

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**SAMTY**