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COMPANY CALL/MEETING

Arr Planner Co., Ltd (2983)

Growth and Resilience driven by an unwavering commitment to design

28 January 2026

Initiating coverage

- Beyond the commitment to design is a track record of efficiency** – Arr Planner stands out among domestic homebuilders for its ability to deliver sector-leading growth despite significant industry headwinds. Beyond an effective growth product strategy, the Company's focus on efficiency, both in terms of operations and capital management, has resulted in an impressive 28.7% ROE in FY1/25. We think this capital efficiency reflects the management team's significant share ownership, which ensures a focus on long-term value creation rather than short-term profitability. The Company's "Vision 2033" outlines an ambitious revenue target of ¥100.0bn by 2033, which the Company believes it has a clear path to achieve.

Back-to-back-to-back guidance raises

- Design and quality matter** – Arr Planner has delivered consistent growth by adhering to a core strategy: design and quality matter. This "affordable luxury" positioning has allowed the Company to consistently take market share from more established homebuilders. The Company's entry into the Tokyo market reflects a calculated, long-term strategy that is now the primary driver for recent and future growth. Despite a challenging operating environment, driven by cost inflation, Arr Planner's strong performance in FY1/26 demonstrates the resilience of the Company's product strategy.
- FY1/26 is on track to be a record-breaking year** – Exceptional results YTD in FY1/26, characterized by accelerating top-line growth and significant margin expansion. Given the strong Q3 FY1/26 results, Arr Planner raised its full-year FY1/26 guidance for the 3rd time in FY1/26, having previously hiked targets in both June (Q1 results) and September (Q2 results). A validation of the Company's growth strategy and strong operational execution.
- ESG** – We score the company as 'Red' under our Astris-Sustainability model scorecard, primarily due to limited disclosure.
- Valuations** – On our earnings estimates, the shares are trading on an estimated PER FY12/2026 of 6.5x (on +6.9% EPS growth YoY), a PBR of 2.4x.

Year-end	1/24	1/25	1/26E	1/27E	1/28E
Sales (¥bn)	32.07	40.19	48.17	53.40	58.82
OP (¥bn)	0.53	2.16	3.66	3.95	4.29
NI (¥bn)	0.22	1.44	2.41	2.57	2.79
EPS (¥)	41.70	270.13	452.81	483.92	524.63
DPS (¥)	15.00	45.00	80.00	87.11	94.43
Sales growth YoY (%)	+2.6	+25.3	+19.9	+10.9	+10.1
OP growth YoY (%)	-23.1	+306.2	+69.2	+7.9	+8.7
NI growth YoY (%)	-32.2	+547.9	+67.6	+6.9	+8.4
EPS growth YoY (%)	-31.7	+547.8	+67.6	+6.9	+8.4
PER (x)*	75.8	11.7	7.0	6.5	6.0
EV/EBITDA (x)*	38.0	12.3	7.5	6.9	6.4
EV/Sales (x)*	0.9	0.7	0.6	0.6	0.5
PBR (x)*	3.9	3.0	2.2	1.7	1.4
ROE (%)	5.2	28.7	36.2	29.7	25.7
ROCE (%)	5.6	21.5	28.1	23.7	20.7
FCF yield (%)*	2.6	10.2	6.5	5.6	6.5
Dividend yield (%)*	0.5	1.4	2.5	2.8	3.0

Source: Company, Astris Advisory (estimates)

Note: Valuation metrics are calculated based on the most recent share price

Share price: ¥3,160 Market cap: ¥16.8bn



Source: Bloomberg

Price Performance				
	YTD	1M	3M	12M
Abs (%)	+12.7	+11.9	+28.3	+130.0
Rel (%)	+8.2	+7.7	+21.1	+100.8

Company sector	
Real Estate Management & Development (GICS)	

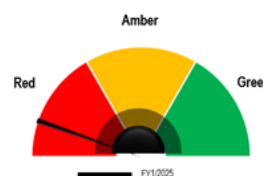
Stock data	
Price (¥)	3,160
Mkt cap (¥bn)	16.8
Mkt cap (\$m)	109.7
52-week range (¥)	1,103 – 3,295
Shares O/S (m)	5.3
Average daily value (\$m)	0.7
Free float (%)	28.4
Foreign shareholding (%)	5.1
Ticker	2983
Exchange	Tokyo Growth
Net Debt/Equity (x)	2.0
BBG BUY HOLD SELL	0 0 0

Source: Bloomberg

Business Overview

Arr Planner is a detached home builder based in Nagoya, Japan, with a rapidly growing presence in the Tokyo Metropolitan Area. The Company differentiates itself from competitors as a builder of architecturally-driven detached homes at an affordable price point.

Astris-Sustainability ESG rating



Reference Ratings

MSCI	-
Sustainalytics	-
Refinitiv	-
S&P Global	-
Bloomberg	-
CDP	-

Next events

Q4 FY1/26 results March 2026

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This report has been commissioned and paid for by the company

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Summary

The Company has an ambitious revenue target of ¥100.0bn by 2023, implying a revenue CAGR of +10.7% from ¥40.19bn in FY1/25.

Arr Planner is a detached home builder based in Nagoya, Japan, with a rapidly growing presence in the Tokyo Metropolitan Area. The Company differentiates itself from competitors by establishing itself as a builder of architecturally-driven, quality-focused detached homes at an affordable price point. This strategy has resonated strongly with customers, which is reflected in the Company's standout Q1-3 FY1/26 results, while the broader Japanese homebuilding sector has struggled.

We view Arr Planner as a 'quality growth' homebuilder, with growth driven by a differentiated product strategy and market-share gains in Tokyo's resilient housing market. The Company offers a unique combination of consistent revenue and earnings growth and disciplined capital management. Furthermore, the Company's management team is aligned with shareholders, given their significant ownership stake.

The following findings from our report underpin the thesis:

- The Company's high efficiency, value-focused, design-driven homes are resonating strongly with more affluent customers, differentiating the Company's products from competitors and translating into both accelerating volume growth and sustained unit price appreciation. The new strategic shift further upmarket will likely drive further ASP upside.
- Focus on capital efficiency, sustaining a superior ROE profile relative to peers, underpinned by the Company's effective use of leverage to fund inventory acquisition.
- Further margin improvement as the Company continues to realize operating leverage and SG&A efficiency as it continues to scale its operations with fiscal discipline.

Astris Advisory estimates that Arr Planner will drive medium-term growth through:

- Volume growth, driven by the Company's aggressive growth strategy in the Tokyo Metropolitan Area, and sustained unit price increases, reflecting the strategic shift upmarket toward more premium builds.
- Gradual operating margin expansion driven by improved SG&A efficiency as the Company continues to scale. Additionally, we expect incremental gross margin improvement as the Company continues to successfully pass through construction cost inflation to customers and shift further upmarket with more premium product offerings.

The shares are trading on an estimated PER FY12/2026 of 6.5x (on +6.9% EPS growth YoY), and a PBR of 2.4x.

Arr Planner continues to trade at a discount to industry peers as share price appreciation lags the Company's rapid earnings growth



Company description

Overview

Arr Planner differentiates itself from competitors by establishing itself as builder of architecturally-driven, quality-focused detached homes at an affordable price point.

Arr Planner is a detached home builder based in Nagoya, Japan, with a rapidly growing presence in the Tokyo Metropolitan Area. Founded in 2003 as an exterior and home renovation contractor, the Company has quickly grown to become a leading Custom Homebuilder and Detached Home Developer in the Tokai region. For further growth, the Company is strategically expanding into other geographic areas beyond the Tokai region, starting with the Tokyo Metropolitan Area. The Company has an ambitious revenue target of ¥100.0bn by 2033, implying a revenue CAGR of +10.7% from ¥40.2bn in FY1/25.

The Company differentiates itself from competitors by positioning itself as a builder of architecturally driven, quality-focused detached homes at an affordable price point. Initially operating solely as Custom Homebuilder, Arr Planner applied the same design-driven ethos to detached development homes when it entered into the Detached Home Development business in FY1/15. The Company’s development homes resonated strongly with customers, meaningfully accelerating the Company’s growth, with the Detached Home Development business becoming the Company’s primary revenue driver.

The Company is strategically positioning itself to shift towards the more premium end of the market as it adjusts to shifting consumer dynamics.

Looking ahead, the Company expects near-term growth to be driven by the expansion into the Tokyo Metropolitan Area, with M&A being considered to accelerate expansion into new geographies. The Company remains committed to building architecturally-driven homes with premium construction and features, but is strategically positioning itself to shift towards the more premium end of the market as it continues to optimize its product strategy to align with shifting consumer dynamics.

Major transactions and corporate events

Arr Planner was listed on the Mothers Market of the Tokyo Stock Exchange in February 2021 and completed a secondary listing on the Nagoya Stock Exchange in December 2021. Historically, M&A has not been a part of Arr Planner’s growth strategy.

Timeline summary

Key dates	Details
October 2003	Arr Planner was founded in Nagoya, initially focusing on exterior and home renovation
August 2008	Launched the Custom Home Building business, pivoting away from pure renovation work
May 2014	Entered into the Housing Development business, further diversifying revenue streams with the development and sales of pre-built homes, complementing its Custom Home Building business
January 2017	Consolidated its Real Estate subsidiary by acquiring 100% ownership, simplifying the corporate structure
October 2019	Expansion into the Tokyo Metropolitan Area, the first major geographic expansion outside its home Tokai region
February 2021	IPO on the TSE Mothers Market (now Growth)
December 2021	Secondary listing on the Nagoya Stock Exchange
February 2022	1-for-4 stock split aimed at improving trading liquidity and making shares more accessible to a wider range of retail investors.

Source: Company

Arr Planner has not been involved in any major M&A transactions since its founding



Growth and Profitability

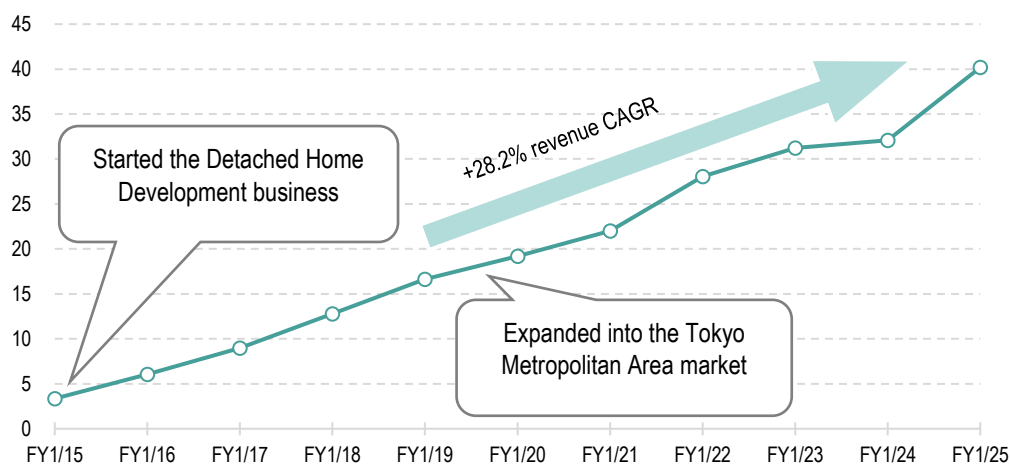
Since Arr Planner’s founding in 2003 by home exterior work and home renovation focused craftsmen, the Company has consistently delivered double-digit revenue growth by expanding into adjacent businesses.

Revenue Growth

Growth accelerated significantly over the past decade when the Company entered the Detached Home Development business in FY1/15. Revenue grew more than 10x from ¥3.35bn in FY1/15 to ¥40.19bn in FY1/25, which represents an impressive revenue CAGR of +28.2% during the period. Expanding outside of the Tokai region into the Tokyo Metropolitan Area market in FY1/20 was another key growth driver.

Revenue growth accelerated in recent years driven by entering the Detached Home Development business and expanding into the Tokyo Metropolitan Area

Annual revenue (¥bn) since FY1/15

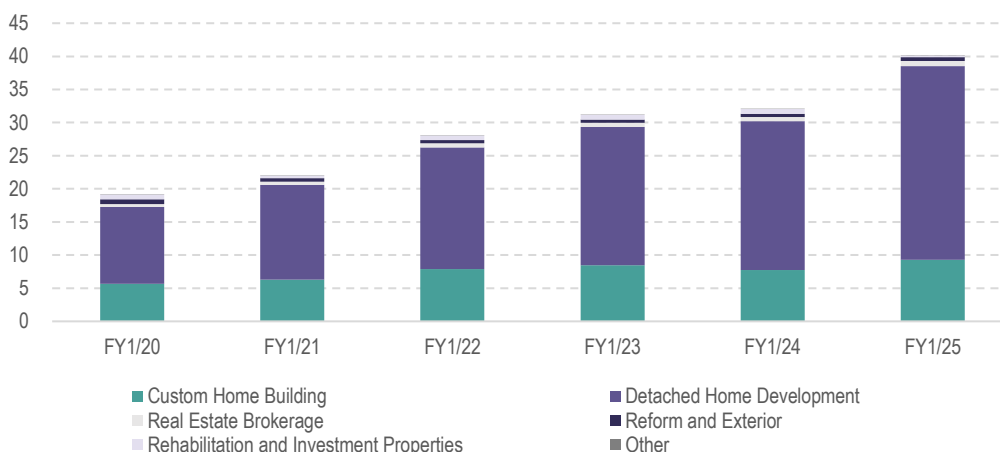


Source: Company

The Detached Home Development business has grown rapidly since its launch in FY1/15 and is now the core pillar of Arr Planner’s revenue stream, and is significantly larger than the Custom Home Building business.

Detached Home Development has grown to become the core revenue driver

Annual revenue by business (¥bn) since FY1/20



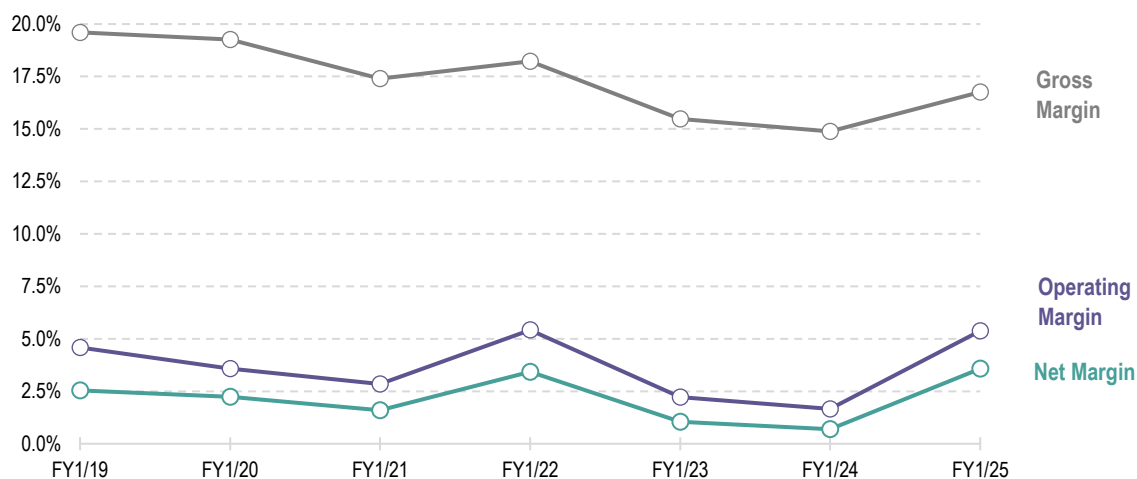
Source: Company



Profit Margins

Arr Planner’s profit margins have been volatile in recent years due to post-COVID supply chain shocks, inflationary pressure on construction materials, and labour shortages. The gross margin declined sequentially from 19.6% in FY1/19, which was before the impact of the challenging post-COVID macro environment, to trough at 14.9% in FY1/24. The gross margin recovered in FY1/25 to 16.8% with the Company forecasting gross margin of 18.1% in FY1/26. The Company believes gross margins will continue to recover towards pre-COVID levels through price increases that are ahead of the sustained inflationary pressure on construction materials.

Gross margin declined in recent years due to rising construction costs, but is starting to recover, while operating leverage is reflected in FY1/25’s net margin
 Annual profitability margins (%) since FY1/19



Source: Company

Despite the challenging macro environment that has negatively impacted gross margins, Arr Planner continued to invest in human capital, IT infrastructure, and sales capabilities (opening showrooms, building out sales infrastructure in the Tokyo region, etc.), which impacted the operating margin and resulted in FY1/24’s 1.7% operating margin.

However, when the gross margin recovered in FY1/25, the growth investments translated into meaningful operating leverage and benefited the operating margin materially. Arr Planner delivered a 5.4% operating margin with a gross margin of 16.8% in FY1/25, which is significantly more efficient than the 4.6% operating margin from a gross margin of 19.6% in FY1/19. **If the Company’s gross margin were to recover to the 19-20% range and no incremental growth investments were made, operating margin could be in the 8–9% range.**

ROA, ROE, and Leverage

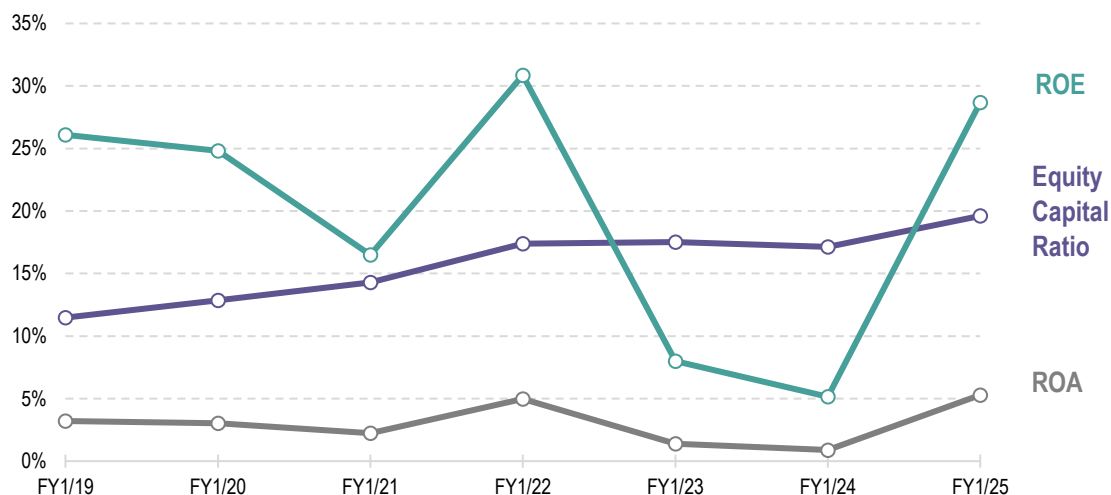
Excluding FY1/23 and FY1/24, where profitability was severely impacted by cost pressures, Arr Planner has consistently delivered double-digit ROE, with an average ROE of 20.0% between FY1/19 to FY1/25. The Strong ROE is primarily driven by the Company’s use of leverage, which is primarily used to finance real estate inventory acquisition and construction, typical of companies operating in the real estate sector.



In recent years, Arr Planner has been deleveraging its balance sheet, as evidenced by the Company’s rising equity capital ratio. Importantly, ROA has been steadily trending higher, reflecting improving efficiency and operating leverage. This resulted in the Company delivering a higher ROE in FY1/25 (28.7%) than in FY1/19 (26.1%), despite significantly lower leverage (19.6% equity capital ratio in FY1/25 vs. 11.5% in FY1/19).

Arr Planner’s average ROE of 20.0% since FY1/19 was driven by improving ROA despite significant deleveraging over the period

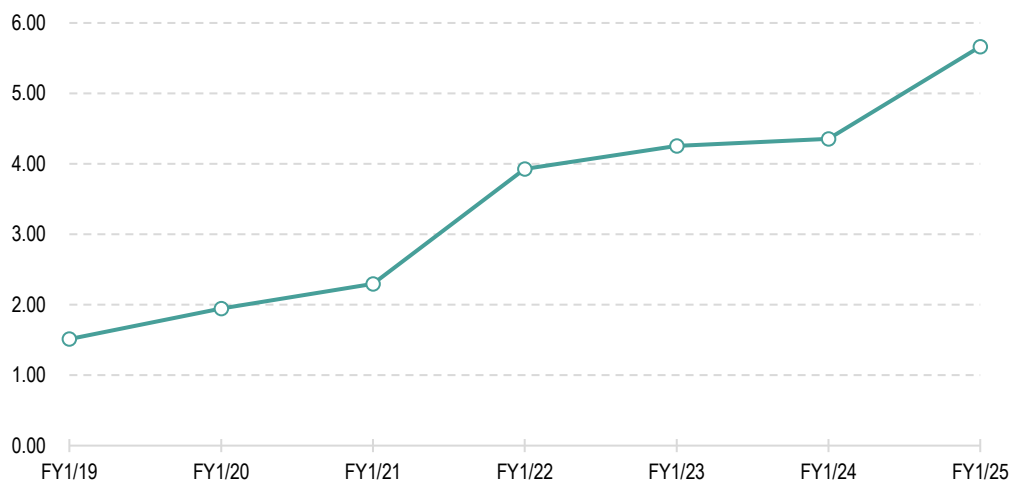
Annual ROA (%), ROE (%) and Equity Capital Ratio (%) since FY1/19



Source: Company

Book Value has grown at a CAGR of +24.6% since FY1/19, reflecting funds raised from the Company’s IPO in FY1/22 and strong ROE

Shareholder’s equity (¥bn) since FY1/19



Source: Company



Segment Overview

Arr Planner operates in 5 related business areas: Custom Home Building, Detached Home Development, Real Estate Brokerage, Reform & Exterior, Rehabilitation & Investment Properties, and Other. Based on revenue and earnings impact, we think Arr Planner's businesses can be grouped into the following segments: Detached Home Development, Custom Home Building, and Other Real Estate Services.

Current segment details

Business segment	Description	FY1/25 Revenue Contribution (%)
Detached Home Development	Leveraging design expertise gained from the Custom Home Building business to create high-quality detached houses with distinct appearances and layouts. These properties offer similar quality (safety and comfort) as architect-designed, custom-built homes at an affordable price.	72.7
Custom Home Building	Design and construction of custom-built homes. The core focus is on design, performance (high insulation/vibration control), and price, delivering a high-quality home at a great value to customers. The segment operates under 2 brands: "Arr Gallery", which offers free-thinking design, and "F no le", which has a more standardized approach.	23.2
Other Real Estate Services - Brokerage - Reform - Exterior - Rehabilitation and Investment Properties - Other	This segment includes all non-core businesses: Real Estate Brokerage; Reform and Exterior work; Rehabilitation and Investment Properties, and Other supplementary revenues, such as customer referral fees and insurance agency business. These businesses are part of the Company's longer-term strategy of increasing the lifetime value of its customers.	4.1

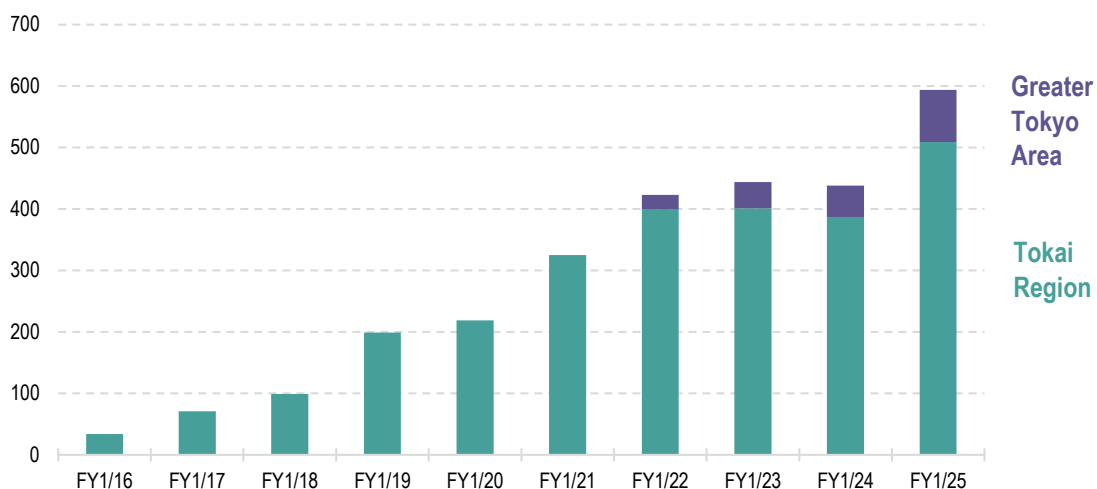
Source: Company

Detached Home Development

Arr Planner started its Detached Home Development in FY1/15 with the goal of offering customers high-quality, architecturally-driven homes at reasonable prices. **Each home is designed by Arr Planner's in-house designer team to deliver a modern aesthetic that inspires the feel of a custom-built home.**

The designer-driven approach to single-family housing (SFH) development has resonated strongly with customers, as evidenced by the business's rapid growth, which has expanded from completing 34 homes in the Tokai region in FY1/16 to delivering 594 homes across the Tokai and Tokyo regions in FY1/25.

The number of homes developed and sold has grown more than 10x over the past 10 years, primarily in the Tokai area, but sales in Greater Tokyo are growing rapidly
 Annual detached development homes sold by region since FY1/16

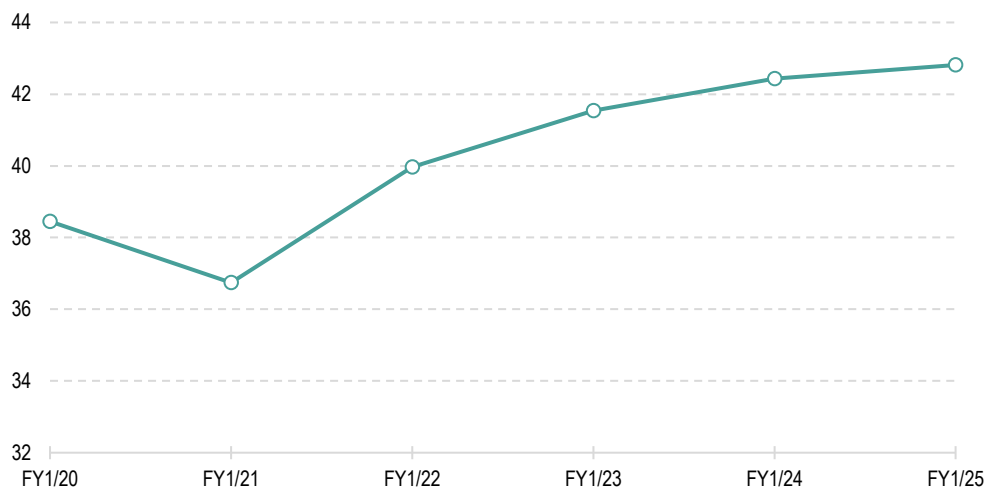


Source: Company

Note: The Company expanded into the Tokyo Metropolitan Area in FY1/20, but detached home sales figures by region were not disclosed prior to FY1/22.

Although volume growth has been strong, average selling price (“ASP”) growth has been more constrained in recent years, hovering around the ¥42m range since FY1/23 despite Japan experiencing the strongest inflationary pressure in decades during the same period. As a result, the Company’s profit margins declined significantly, as noted in prior sections.

ASP of Arr Planner’s development SFH is ¥42.8m as of FY1/25, with recent trend influence by shifting regional mix and the impact of COVID19
 Annual average selling price (¥ mln) of development homes since FY1/20



Source: Company

The constrained ASP growth is driven by a combination of the Company pricing homes aggressively in the Tokyo area to establish its market presence, and, importantly, **uncertainty around customers’ appetite for and the ability to sustain a bigger mortgage driven by increases to the pricing of homes in conjunction with broader inflationary impact on the cost of living.**

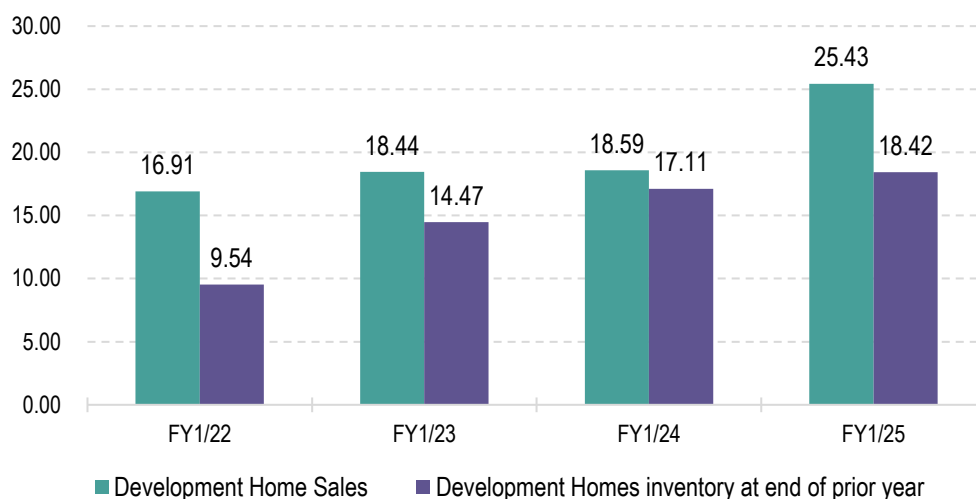


However, Arr Planner has indicated that customers, based on pre-sales discussions, were receptive to price increases on development homes due to the Company’s quality construction and modern architecture-driven design. **The Company expects to gradually raise prices on development homes in the coming years with the goal of improving gross margins and overall profitability.**

Arr Planner’s real estate inventory has historically been a good indicator of next year’s sales, with real estate inventory to revenue conversion rate exceeding 100% in the 5 fiscal years since its IPO. **We believe Arr Planner’s positive outlook on ASP growth is driven by its continued real estate inventory accumulation and positive pre-sales performance.** The Company has maintained a disciplined approach towards real estate inventory growth and only grows its real estate inventory when there is high visibility on conversion into revenue, reflected in its track record of 100%+ inventory to revenue conversation rate.

Prior year real estate inventory has historically been a very good indicator of home sales in the following year

Annual revenue of development homes relative to prior year real estate inventory since FY1/22 (¥bn)



Source: Company

The Detached Home Development segment, with a design- and quality-driven approach to home development, has seen very strong growth momentum over the past decade, but margins were under pressure in recent years due to rapid cost inflation driven by a challenging macroenvironment and continued strategic investments to drive future market share expansion.

However, the Company has executed on pricing adjustments, which customers were receptive to given the quality of the product, and believes it can gradually improve profitability back to pre-COVID levels. **Importantly, in conjunction with the positive ASP growth outlook, the strong volume growth momentum and outlook remains as the Company continues to execute on its Tokyo area expansion strategy.**

Custom Home Building

Although no longer the core earnings driver, the Custom Home Building segment remains an important revenue driver for Arr Planner. The segment markets its custom-built homes primarily under the “Arr Gallery” banner, offering fully and semi-customized homes with premium features and unique architecture to customers.



Beyond its direct revenue, **the Custom Home Building business strengthens the Detached Home Development segment by serving as a portfolio of the Company's architectural vision and construction quality.** This body of work creates the foundation for the Detached Home Development segment's design-driven market positioning, with each completed custom-built home further reinforcing Arr Planner's architectural track record.

Arr Planner's custom homes integrate high-end modern architectural design with the distinct requirements of each client
Select detached homes built by Arr Planner

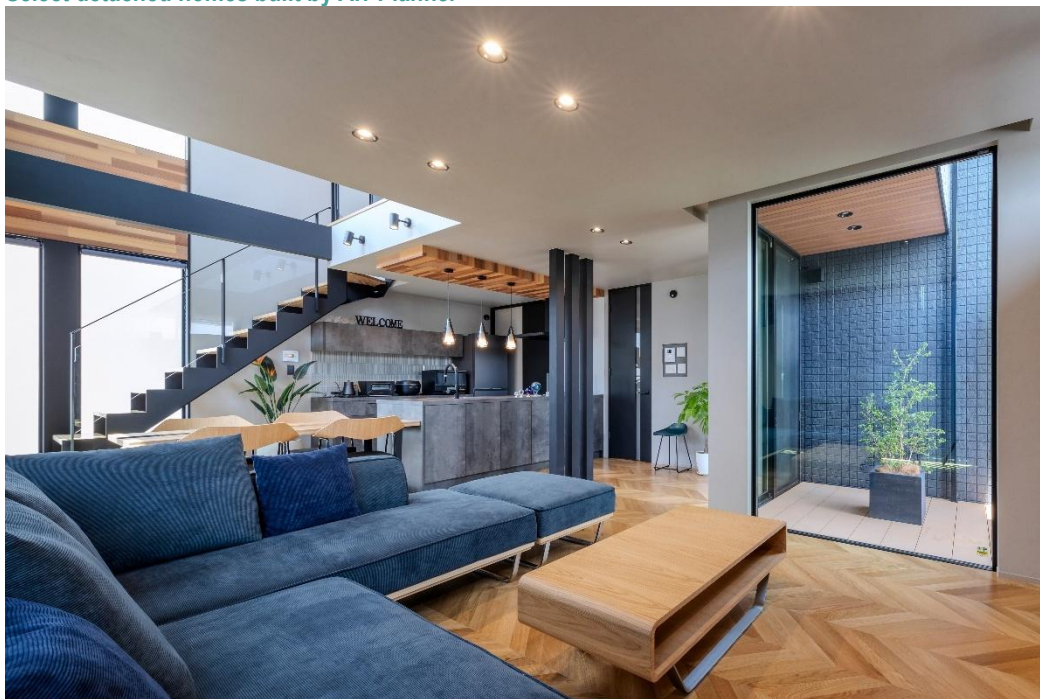


Source: Company'

Arr Planner's designers continue to focus on creating a modern aesthetic, delivering a cohesive design language while incorporating smart home features



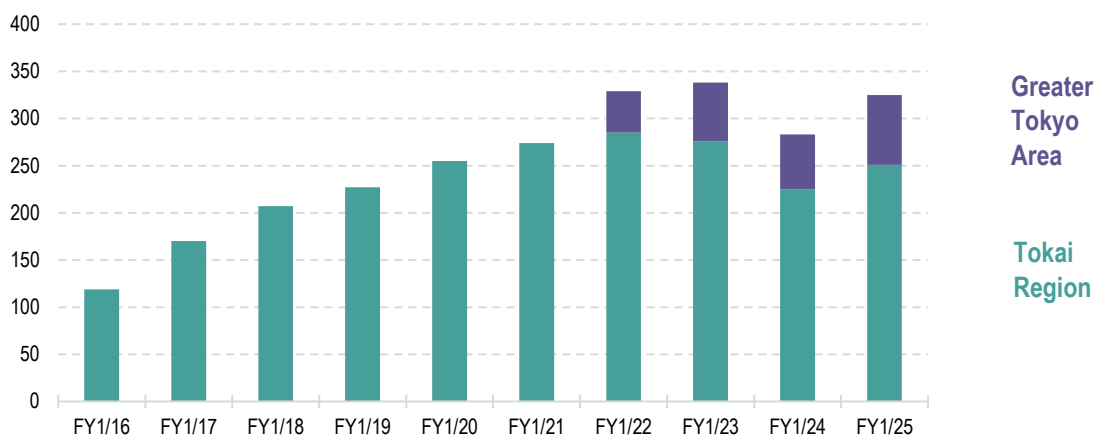
Select detached homes built by Arr Planner



Source: Company

Volume growth (i.e., homes sold) has been mixed in recent years due to weakness in the Tokai region as the Company balanced profitability with volume growth, but has returned to a strong growth trajectory in FY1/26 as the Company’s continued investment to establish its brand and network in the Tokyo area has yielded results.

Sales volume has been mixed in recent years, driven by weakness in the Tokai region, but growth in the Tokyo Metropolitan Area has been healthy
 Annual custom built detached homes sold by region since FY1/16



Source: Company

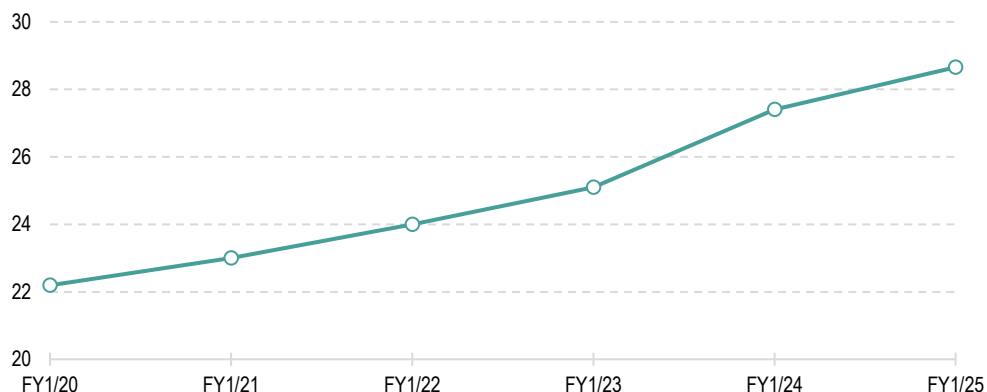
Note: The Company expanded into the Tokyo Metropolitan Area in FY1/20, but home sales figures by region were not disclosed prior to FY1/22.

However, ASP of homes has been growing consistently in the mid-single digit range, reflecting Arr Planner’s success in passing through rising construction costs to customers, the Company’s success in expanding into the Tokyo Metropolitan Area, and shifting customer preferences towards more premium features and architecture. ASP growth has further accelerated in FY1/26, reflecting the Company’s gradual shift further upmarket.



ASP of custom built homes grew at a CAGR of +5.2% since FY1/20

Annual average selling price (¥ mln) of custom built homes since FY1/20



Source: Company

Arr Planner benefits significantly from the "pricing umbrella" created by major luxury homebuilders targeting the affluent segment. Unlike discount-oriented peers, which are constrained by the high price sensitivity of their customer base, the Company's design-focused positioning affords it the flexibility to raise prices in step with the broader premium market. By intentionally avoiding commoditization by focusing on design, the Company maintains pricing power.

Strategically, the Company intends to leverage the design and architecture focus to shift further upmarket, establishing itself as a high-value alternative to luxury builders.

Non-Core Businesses

Arr Planner has a broad spectrum of non-core businesses that provide peripheral real estate-related services to customers. The growth driver varies but has historically lagged the growth of the core businesses.

Real Estate Brokerage has seen the most stable and consistent growth over the past few years, while other non-core businesses are more volatile

Annual revenue by non-core businesses (¥bn) since FY1/20



Source: Company

Real Estate Brokerage

The business focuses primarily on sales brokerage for newly built spec-homes. Through its subsidiary, Arr Planner Real Estate, it leverages its branch network and strong brand



recognition to provide highly effective matching services. By offering one-stop solutions, from property information to financial planning, the segment serves as a key group-wide lead generation engine while securing stable revenue through brokerage commissions.

Renovations & Exterior Work

With the aim of maximizing customer Lifetime Value (LTV), this business helps extend the customer relationship beyond the home sale by offering remodeling and home exterior services. The Company hopes to create a new long-tail recurring revenue stream.

Rehabilitation and Investment Properties

The sub-segment focuses on acquiring, revitalizing, and reselling pre-owned detached homes. Although small, the sub-segment helps diversify revenue away from pure-play new construction. Further, there is a growing demand for sustainable, renovated housing.

Other Ancillary Services

These offerings reinforce Arr Planner's "one-stop" strategy by bundling essential services, such as fire insurance, directly into the purchasing process. This integration improves the customer experience, reduces the administrative burden of dealing with third-party vendors, and deepens client relationships.



Group companies

Arr Planner has 1 operating subsidiary.

Disclosed group companies in FY1/25

	Group company status	Stake (%)	Business description
Arr Planner Fudosan Co., Ltd.	Consolidated	100.0	Real estate brokerage and property insurance agency activities

Source: Company



Corporate mission

Corporate Vision

Arr Planner has recently elevated the concept of "All Satisfaction" from a general philosophy to its central "Purpose". This shift signals a strategic prioritization of long-term brand equity and multi-stakeholder engagement (customers, employees, and society) over purely transactional metrics.

The vision extends beyond current operations, supporting the Company's ambition to evolve from a regional homebuilder into Japan's leading national housing solutions provider with the highest customer satisfaction in the industry.

This "Purpose" serves as the anchor for the company's aggressive long-term roadmap, reminding the Company's staff that stakeholders (customers, employees, and society) remain a priority even as the Company rapidly scales into a national homebuilder.

Management Philosophy

To translate this high-level vision into execution, management utilizes a hierarchical framework defined by "Mission" and "Value."

- **Integration as Strategy:** This philosophy is operationalized through a "one-stop platform" that integrates custom homebuilding, detached home development, and land acquisition. Customers can engage with the company through multiple channels and access necessary services across the group. Business unit collaboration simultaneously enhances customer convenience and diversifies customer acquisition channels.
- **Differentiation via "Design × Technology":** The company's stated Mission is to leverage the intersection of design and technology. By integrating technology into each home to improve efficiency and capabilities, Arr Planner aims to deliver the "Value" of design-driven, high-quality detached homes at reasonable price points.
- **ESG Alignment:** Concurrently, the firm has integrated an "SDGs Declaration" into its management doctrine, positioning "sustainable homebuilding" not just as a compliance measure, but as a core component of its brand value proposition.



Business model

Key concepts and workflow

Arr Planner's business model as a housebuilder is straightforward, but the complexity lies in balancing external factors to deliver sustained profitability.

Key Concepts

Revenue: Revenue is driven by the sale of detached homes through 2 distinct models:

- Custom Homebuilding – Homes are custom-built to order, with pricing based on a cost-plus model. Arr Planner would help customers design and build a home and charge a markup to the materials and construction costs.
- Home Development – Arr Planner would acquire the land, design, and build a detached home with the aim of securing a buyer for the home before completion. Pricing is also on a cost-plus model but the homebuilder has the flexibility to adjust pricing based on market conditions. Customers would have minimal input into the home's design.

The Company's strategic positioning as an architecturally driven builder affords it pricing flexibility, which has proven very valuable during the current period of cost inflation and has contributed to accelerating revenue growth.

Costs:

- Direct costs – In the case of Home Development, land is the biggest component of the costs, even more so within the Tokyo Metropolitan Area. Materials costs, such as lumber, concrete, and glass, are exposed to global supply-chain dynamics and FX fluctuations. Labor costs are also under pressure due to Japan's worsening labor shortage. Relative to peers, the Company allocates significant resources to its large-scale in-house design team. This superior architectural and design capability is the primary factor driving the Company's pricing power.
- Overhead costs – Marketing expenses, or Customer Acquisition Cost, are a large driver of overhead costs.

Key Driver: Revenue is driven by a combination of volume growth and pricing increases, with profitability driven by the homebuilder's ability to pass on rising construction costs to customers. Profitability is also further impacted by the ability to realize operating leverage (increasing SG&A efficiency with scale).

Arr Planner's strong operating performance in FY1/26 is a reflection of the Company executing strongly on driving revenue growth and managing operating costs. The strategy of building architecturally-driven homes resonated strongly with customers and afforded the Company greater pricing flexibility. Meanwhile, the Company remains focused on efficiency and realized operating leverage as its Tokyo operations continued to scale.

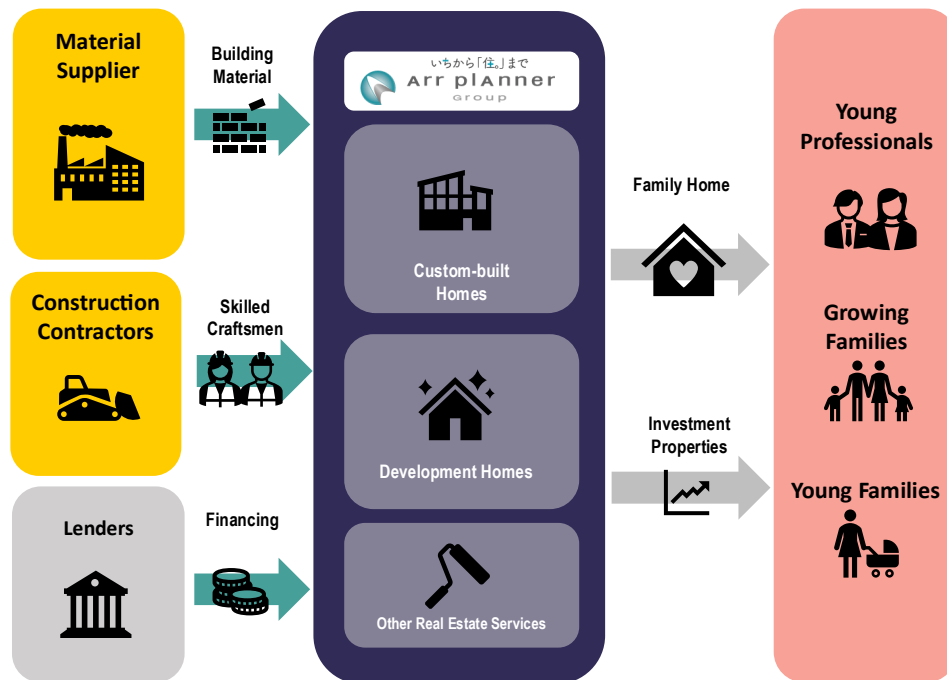


Workflow

The diagram below outlines how Arr Planner operates and delivers value to customers as a “one-stop” housing platform.

Arr Planner’s end customers are primarily working professionals and young families in their 20s to 40s.

High-level workflow overview



Source: Company, Astris Advisory

Industry Trends

The Japanese homebuilding industry is facing, in our view, 3 core challenges that are driving homebuilders to adjust their strategy and adapt to the changing operating environment. The 3 core challenges are:

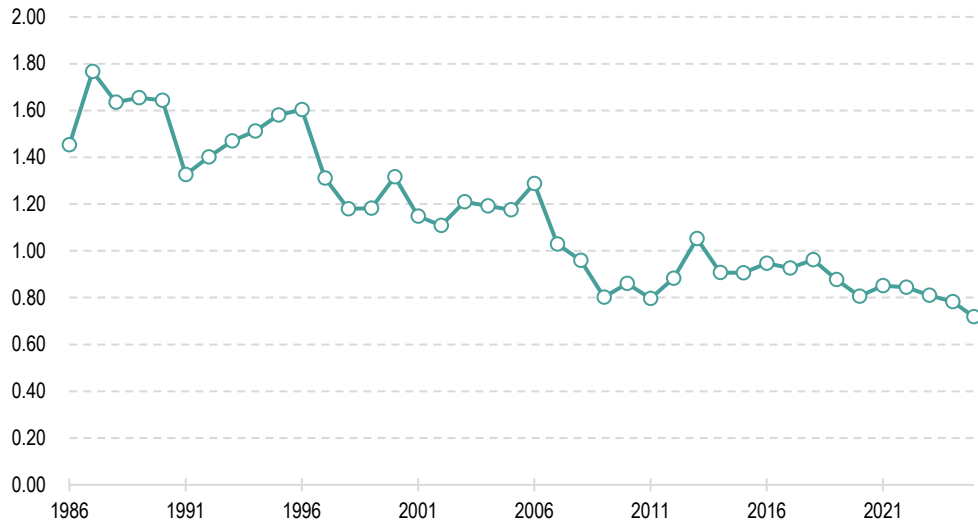
- **Declining population**, changing household formation patterns, and shifting household dynamics, including the rise of dual-income households.
- **Persistent construction cost inflation** driven by rising material costs and increasingly acute labour supply shortages.
- **National and regional government policies** requiring new homes to meet certain energy efficiency standards and incorporation of solar power generation capabilities, which contribute further to higher construction costs.

Demographic Changes

Japan’s population decline is an ongoing trend and has had a very clear impact on housing demand. Housing starts on a national level have been on a secular decline since peaking at 1.77mIn units in 1987. Although the pace of the decline in annual housing starts has slowed in recent years, there are no clear catalysts that could trigger a meaningful rebound.



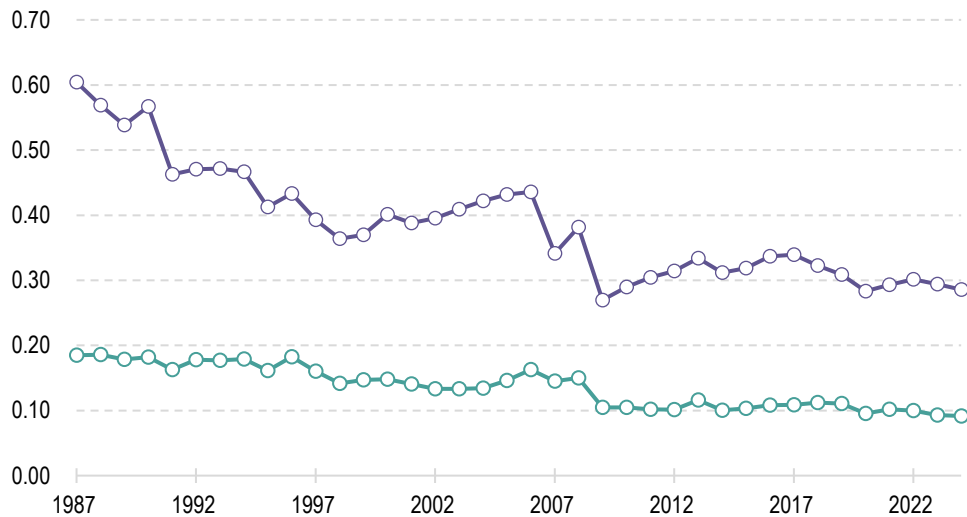
Japan’s annual housing starts has been in secular decline since peaking in 1987
 Japan annual housing starts (mn) since 1986



Source: Ministry of Land, Infrastructure, Transport and Tourism

However, assessing annual housing construction activity at a regional level provides a more encouraging outlook, with housing starts in the Tokai region and the Tokyo Metropolitan Area at a relatively stable level since 2009. We believe this reflects more favourable demographic trends in the 2 regions driven by rural to urban migration.

Housing starts in the Tokai region and Tokyo Metropolitan Area have been stable since 2009, reflecting more favorable demographic trends
 Annual housing starts (mn) in the Tokai region and Tokyo Metropolitan Area since 1987



Source: Ministry of Land, Infrastructure, Transport and Tourism

Although there are minimal government data, we believe immigration is an incremental tailwind for housing demand in urban areas based on settlement patterns of immigrants in Canada and Australia. Longer term, as Japan gradually increase immigration levels to address its labour shortage, immigration could become a meaningful driver of housing demand in urban areas such as the Tokai region and Tokyo Metropolitan Area.



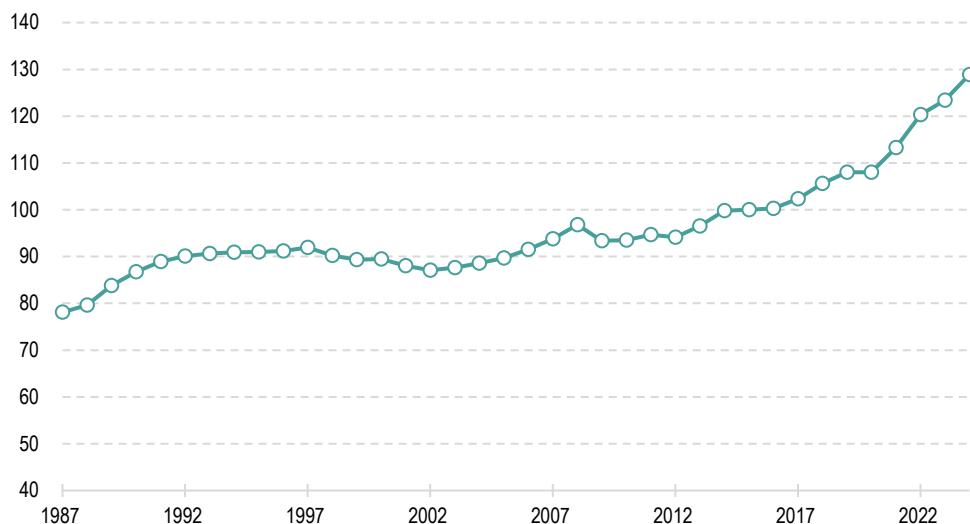
Construction Cost Inflation

Although a relatively recent trend, rising construction costs has grown become a major unexpected challenge in the Japanese homebuilding sector. Simply put, the industry has not seen such severe and sustained levels of cost inflation since the 1980's.

Using Japan's Construction Cost Deflator index, compiled by the Ministry of Land, Infrastructure, Transport and Tourism to measure the real cost of construction, as the basis of our analysis, Japan saw a mild average annual construction cost increase of +1.00% between 1987 and 2020. Between 2020 and 2024, average annual construction cost increase jumped significantly to +4.53%.

Construction costs in Japan have climbed rapidly in recent years driven by rising material costs, labour shortages, FX headwinds among other factors

Annual Japan Construction Cost Deflator index since 1987



Source: Ministry of Land, Infrastructure, Transport and Tourism

The homebuilding industry as a whole did not expect a sustained period of severe construction cost inflation with many homebuilders failing to adapt to the new cost environment. This was reflected in weak earnings results for many listed homebuilders and instances of bankruptcy among the smaller and inadequately capitalized private homebuilders.

On the government policy front, national and regional government regulations requiring higher energy efficiency (i.e., insulation) and integration of solar power generation capabilities into new home construction have gradually come into effect. These policies are likely to contribute to further increases in construction costs due to the increased complexity of solar energy systems and additional costs of higher energy efficiency (e.g., dual pane windows, thicker wall insulation, etc.).

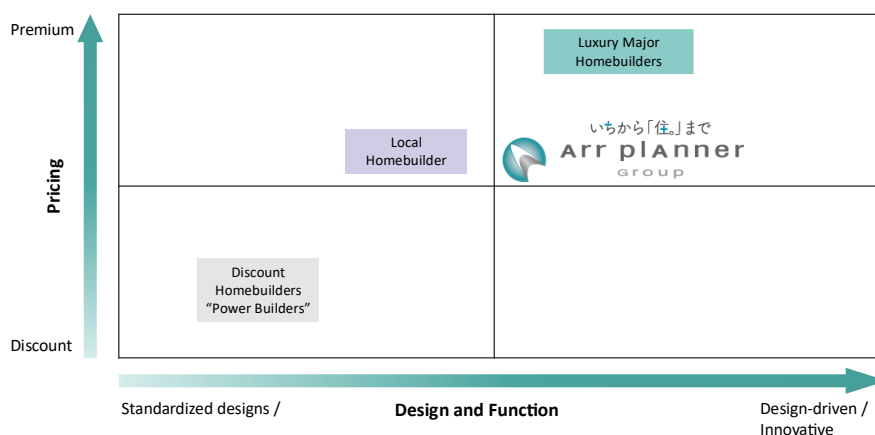
The confluence of demographic pressure, cost inflation, and additional environmental regulations is driving a bifurcation in the homebuilding sector, favoring companies that operate in urban areas and differentiated products. We believe Arr Planner is well-positioned to capitalize on the new industry dynamics. The Company's design-centric brand provides the pricing elasticity needed to pass on rising construction costs, and housing demand in the Tokai region and Tokyo Metropolitan Area is likely to remain resilient.



Competitive Positioning

Arr Planner is acutely cognizant of the challenges and trends (noted above) that are driving the homebuilding industry. Since the Company’s transition into homebuilding in 2008, it has strategically positioned itself in the marketplace as a value-added premium home builder, explicitly positioning itself away from being viewed as a discount, volume-based home builder. The strategy has been very effective and enabled the Company to navigate the recent period of sustained construction cost inflation much better than its peers.

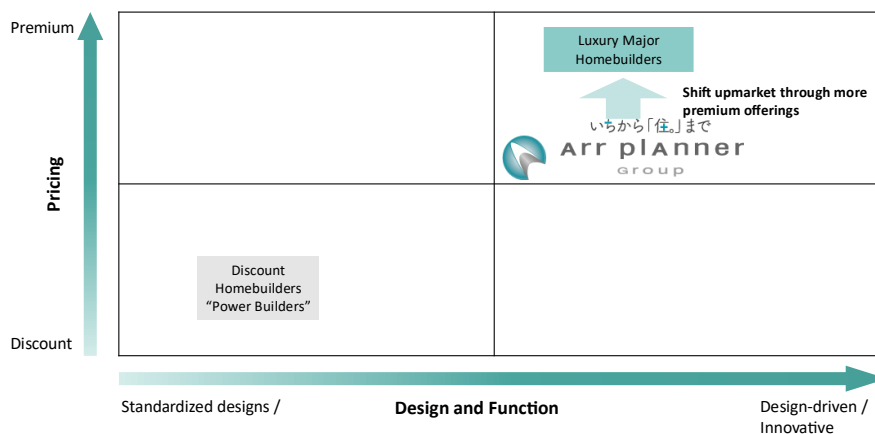
Arr Planner has consistently positioned itself as a premium design-driven homebuilder, a strong value-focused alternative to leading luxury homebuilders
 Arr Planner’s market positioning strategy as of Q2 FY1/26



Source: Company

In Q3 FY1/26, the Company announced a minor but very important shift in its market positioning strategy. Moving forward, the Company will push further upmarket and proactively focus on premium design and construction. Japan’s large luxury homebuilders have continued to raise prices, which has priced out many affluent customers that desire architecturally-driven homes with premium construction. Arr Planner believes it can position itself as a leading value-focused alternative to established luxury homebuilders.

Arr Planner intends to push further upmarket going forward
 Arr Planner’s market positioning strategy as of Q3 FY1/26



Source: Company



Peer group analysis

We have selected the following peers to assess Arr Planner’s returns and valuations; we have selected companies from the housing development sector.

- **Domestic companies** – We have selected major as well as smaller housing developers.
- **Overseas companies** – Our selection focuses primarily on global home builders, however, due to Japan’s unique industry drivers and dynamics, we believe investors should focus on domestic peers.

Domestic companies

Company	Description
Lib Work Co.,Ltd. (1431 JP)	A Kyushu-based custom homebuilder distinguishing itself with a unique digital-first marketing strategy that leverages social media and YouTube to capture leads. The company is aggressively expanding its "Internet x Housing" model into the Kanto region.
KI-Star Real Estate Co., Ltd. (3465 JP)	A rapidly growing builder specializing in "design-focused" development homes and semi-custom homes, primarily in the Kanto region. The company utilizes a proprietary IT platform to optimize supply chain management and target first-time homebuyers.
AVANTIA CO., LTD. (8904 JP)	A Tokai-based homebuilder operating primarily in the Nagoya and Kansai metropolitan areas. The company offers a mix of custom-design and development detached homes, focusing on high-quality, urban-style housing.
First Juken Co., Ltd. (8917 JP)	A Kansai-centric homebuilder focused on providing affordable, low-cost development housing. The company’s portfolio includes detached homes and condominiums, with a strong operational base in Osaka and Hyogo prefectures targeting budget-conscious buyers.
Tama Home Co., Ltd. (1419 JP)	A leading national custom homebuilder known for its "fair price" strategy, offering high-quality housing at affordable price points. The company operates a nationwide network of sales centers and aggressively targets the mass-market demographic.
Landix, Inc. (2981 JP)	A real estate brokerage firm operating primarily in Tokyo’s Jonan area (Setagaya, Meguro, Ota, etc.). The company specializes in the sale and brokerage of high-end residential land for high-net-worth individuals. It supports bespoke homebuilding by matching clients with independent architects.
Fuji Corporation Limited (8860 JP)	A comprehensive homebuilder based in the southern Osaka Prefecture. The company's core strength lies in "town development" centered on large-scale spec-built detached housing. It operates a vertically integrated model, handling everything from land acquisition and construction to property management.
Iida Group Holdings Co., Ltd. (3291 JP)	Japan's largest supplier of detached "ready-built" housing, a leading "power builder". The group leverages overwhelming economies of scale to provide low-cost housing nationally, holding a dominant share of the entry-level market.
Open House Group Co. Ltd (3288 JP)	A high-growth developer best known for its dominance in the Tokyo market, specializing in compact detached homes on small, urban lots. The Company has a diversified portfolio that includes a substantial US real estate division and investment properties.
Sumitomo Forestry Co., Ltd. (1911 JP)	A leading luxury custom homebuilder characterized by its expertise in timber and wooden architecture. Distinct from domestic peers, it generates a significant portion of earnings from overseas housing development in the US and Australia. 2981

Source: Companies, Bloomberg

Overseas companies

Company	Description
United Homes Group, Inc. (UHG US)	A Southeast-focused American homebuilder operating primarily in South Carolina and Georgia. The Company distinguishes itself with an asset-light land strategy, relying heavily on option contracts to control lot inventory rather than direct balance sheet ownership to mitigate risk.
Green Brick Partners, Inc. (GRBK US)	A diversified US-based homebuilding and land development company that owns controlling interests in a portfolio of boutique builders. Its operations are concentrated in high-growth Sunbelt markets (particularly Texas, Georgia, and Florida) where it focuses on superior gross margins and land development.
Beazer Homes USA, Inc. (BZH US)	A diversified national homebuilder operating across the US. The company differentiates its brand through energy efficiency and its "Choice Plans" program, which allows buyers to customize floor plan layouts at no additional cost.
Hovnanian Enterprises, Inc. (HOV US)	A long-standing national homebuilder with a footprint spanning the Northeast, Southeast, and West. The Company utilizes a diversified product strategy, delivering housing ranging from entry-level starter homes to luxury and active-adult communities.
Kaufman & Broad SA (KOF FP)	One of France's leading real estate developers and builders. The Company operates a dual-business model focused on residential housing (apartments and single-family) and commercial property development across major French metropolitan hubs.

Source: Companies, Bloomberg

Core findings

Profitability

Arr Planner has a profitability profile well above the peer group average. The Company's LTM ROE stands at 35.4%, considerably higher than the domestic real estate peer average of 10.6% and the overseas peer average of 4.3%. Although Arr Planner's strong ROE is partly driven by the use leverage, domestic peers are also deploy a meaningful amount of leverage in their operations. Operating margins have also trended upward, with the LTM figure of 7.0% exceeding the domestic peer average of 6.5% and marking a distinct improvement over the Company's own 10-year average of 3.9%.

Valuations

On an earnings basis, Arr Planner appears undervalued relative to its growth profile. The Company currently trades at a 12-month forward PER of 6.5x, representing a significant discount to both the domestic peer average of 14.5x and the overseas peer average of 9.9x. This valuation discount is driven by the Company's strong earnings growth in recent years; over the last five years, ARR PLANNER achieved a Sales CAGR of +15.9% and an EBIT CAGR of +24.0%, significantly ahead of the domestic peer averages of +11.3% and +10.7%, respectively.

Key Takeaway

Although Arr Planner's shares have performed strongly since its IPO, a disconnect persists between its fundamentals and its current valuation multiple. **Despite delivering ROE and earnings growth rates that far exceed the sector average, the shares trade at an approximate 55% discount to domestic peers on a forward PER basis (6.5x vs 14.5x).** This suggests the market is pricing in significant skepticism regarding the sustainability of recent margins, or that the stock remains overlooked relative to larger-cap competitors like Open House or Sumitomo Forestry.

Arr Planner trades at a discount to domestic peers on a PER-basis driven by strong earnings growth in FY1/26 and weak earnings outlook at small-cap homebuilding peers.

Peer analysis of key profitability and valuation metrics

Ticker	Company	Mkt Cap US\$ (mm)	Profitability				Valuation				
			OPM LTM (%)	OPM 10-yr average (%)	ROE LTM (%)	ROIC 10-yr average (%)	EV/EBITDA 12M Fwd (x)	EV/Sales 12M Fwd (x)	Div yield 12M Fwd (%)	PER 12M Fwd (x)	PBR (x)
2983 JP	Arr Planner Co., Ltd.	110	7.0	3.9	35.4	4.9	6.9	0.6	2.8	6.5	2.43
<i>Domestic peers</i>											
1431 JP	Lib Work Co.,Ltd.	97	4.0	4.4	7.2	8.2	17.5	1.0	0.9	32.0	3.40
3465 JP	KI-Star Real Estate Co., Ltd.	634	6.0	7.2	18.8	8.0	8.4	0.6	3.6	6.6	1.48
8904 JP	AVANTIA CO., LTD.	81	2.0	3.6	2.3	2.7	17.6	0.5	4.5	19.1	0.45
8917 JP	First Juken Co., Ltd.	107	5.8	7.9	3.6	5.4	3.4	0.2	3.9	10.8	0.40
2981 JP	Landix, Inc.	702	14.2	11.0	24.4	8.1	15.0	0.5	3.7	36.9	3.91
8860 JP	Fuji Corporation Limited	82	6.4	5.4	9.5	3.3	5.1	0.7	2.7	5.8	1.34
1419 JP	Tama Home Co., Ltd.	189	1.8	3.8	4.2	11.0	11.7	0.9	4.6	5.3	0.51
3291 JP	Iida Group Holdings Co., Ltd.	4,573	5.6	7.4	5.3	5.8	8.4	0.6	4.0	11.0	0.71
3288 JP	Open House Group Co. Ltd	6,473	11.0	11.7	19.6	10.6	7.2	0.8	2.2	8.7	1.91
1911 JP	Sumitomo Forestry Co., Ltd.	6,583	7.9	6.3	10.9	7.6	7.2	0.7	3.6	8.7	1.10
Average			6.5	6.9	10.6	7.1	10.2	0.6	3.4	14.5	1.52
<i>Overseas peers</i>											
UHG US	United Homes Group, Inc. Class A	128	1.0	2.9	-31.4	-9.8	40.5	0.4	-	1.7	2.41
GRBK US	Green Brick Partners, Inc.	2,997	20.8	15.0	19.8	12.7	7.7	1.5	-	9.9	1.71
BZH US	Beazer Homes USA, Inc.	688	1.5	4.0	3.7	5.6	8.7	0.6	-	11.2	0.56
HOV US	Hovnanian Enterprises, Inc. Class A	674	4.3	6.8	7.6	9.6	10.8	0.5	-	16.2	0.97
KOF FP	Kaufman & Broad SA	738	7.5	8.0	21.8	17.0	2.5	0.2	7.3	10.6	2.92
Average			7.0	7.3	4.3	7.0	14.0	0.7	7.3	9.9	1.71

Source: FactSet, Bloomberg, Astris Advisory

Note: LTM is the last 12 months



EPS growth was well ahead of domestic peers, particularly discount homebuilders
Peer analysis of track record – growth (5-year CAGR) and change (2019-2024)

Stock	Name	Growth 5-year CAGR (%)						Change over the last 5 years			
		Sales	EBIT	Net Income	EPS	BPS	Total assets growth	Chg. in GPM	Chg. in FCF margin	Chg. in ROE	Chg. in ROA
2983 JP	Arr Planner Co., Ltd.	15.9	24.0	27.0	25.9	22.7	13.8	-1.5	11.0	10.3	4.0
<i>Domestic peers</i>											
1431 JP	Lib Work Co.,Ltd.	21.5	34.6	29.2	26.8	18.8	29.6	2.7	10.4	2.6	0.3
3465 JP	KI-Star Real Estate Co., Ltd.	23.2	22.3	19.8	17.7	25.1	26.8	-3.8	1.6	-11.8	-2.3
8904 JP	AVANTIA CO., LTD.	11.3	0.8	-5.8	-5.7	2.2	9.7	-1.7	-2.5	-1.4	-1.2
8917 JP	First Juken Co., Ltd.	-0.3	-1.2	-3.0	-3.0	4.0	5.4	2.1	-21.3	-1.5	-1.1
1419 JP	Tama Home Co., Ltd.	-0.8	-17.6	-22.0	-21.7	10.4	-2.0	2.7	0.5	-24.1	-4.4
2981 JP	Landix, Inc.	20.2	16.3	15.8	15.3	12.8	21.7	1.8	-21.1	15.3	4.6
8860 JP	Fuji Corporation Limited	2.3	8.6	9.1	8.5	6.1	2.4	0.9	-3.4	0.7	0.6
3291 JP	Iida Group Holdings Co., Ltd.	0.8	-0.8	-1.2	-0.6	5.3	3.8	1.3	-18.1	-3.2	-1.9
3288 JP	Open House Group Co. Ltd	18.2	13.9	11.1	10.7	20.8	19.9	1.1	-6.0	-13.7	-5.1
1911 JP	Sumitomo Forestry Co., Ltd.	16.4	30.3	30.2	26.4	22.1	20.0	0.8	-3.6	-0.9	0.3
Average		11.3	10.7	8.3	7.4	12.8	13.7	0.8	-6.4	-3.8	-1.0
<i>Overseas peers</i>											
UHG US	United Homes Group, Inc. Class A	-	127.5	158.7	142.9	578.1	449.4	-	-	-	-
GRBK US	Green Brick Partners, Inc.	21.5	43.4	45.4	48.8	27.9	20.8	7.9	4.2	0.2	2.1
BZH US	Beazer Homes USA, Inc.	2.2	-12.5	-3.1	-2.7	17.0	5.4	-2.6	-13.3	-7.3	-1.4
HOV US	Hovnanian Enterprises, Inc. Class A	4.9	-5.3	6.0	1.1	107.4	7.6	-1.6	-7.7	-	-0.1
KOF FP	Kaufman & Broad SA	-6.1	-10.2	-10.4	-8.6	-2.5	2.5	1.0	18.0	7.2	0.1
Average		5.7	28.6	39.3	36.3	145.6	97.1	1.2	0.3	0.1	0.2

Source: FactSet, Bloomberg
Note: figures are non-adjusted



Balance sheet

Arr Planner maintains a capital structure that prioritizes capital efficiency and growth. Given the Company's focus on growing its housing development business, we think the Company's balance sheet should be viewed as a driver for revenue growth, rather than a defensive capital buffer.

Regarding Arr Planner, we make the following observations:

- **Liquidity** – The Company operates with a tighter liquidity profile than its peer group. Its Current Ratio (1.4x) and Quick Ratio (0.3x) are below the domestic peer averages of 2.3x and 0.9x, respectively. We attribute this to the Company's aggressive growth strategy, where available cash is quickly reinvested into land inventory to support future housing developments, rather than sitting idle on the balance sheet.
- **Leverage** – Arr Planner employs higher leverage than its competitors to drive returns. Net Debt-to-Equity stands at 1.8x, which is notably higher than both the domestic peer average (0.5x) and the overseas peer average (0.4x). While this elevated leverage increases financial risk, it is also a key driver of Company's superior ROE (35.4%).

Overall, we view Arr Planner's balance sheet as aggressively positioned to maximize growth and capital efficiency. While the leverage profile is higher than the sector average, we believe it is a calculated tradeoff that enables the Company to fund real estate inventory acquisition needed to sustain its double-digit sales CAGR.

Higher leverage than domestic peers, driven by investment in real estate inventory

Liquidity, leverage, and capital efficiency

Company	Liquidity		Leverage					Efficiency		
	Current ratio (x)	Quick ratio (x)	Net debt to equity (x)	Net debt to EBITDA (x)	Interest cover (x)	Total debt to capital (%)	Equity ratio (%)	Asset turnover (x)	Inventory turnover (x)	Inventory days
Arr Planner Co., Ltd.	1.4	0.3	1.8	3.7	14.5	72.7	20.7	1.5	1.7	219.0
<i>Domestic peers</i>										
Lib Work Co.,Ltd.	1.6	0.7	0.2	1.2	25.8	53.5	35.1	1.4	2.2	163.6
KI-Star Real Estate Co., Ltd.	1.7	0.4	2.1	6.2	7.6	75.4	20.9	1.3	1.6	222.6
AVANTIA CO., LTD.	2.0	0.7	0.7	11.0	4.6	57.1	39.3	1.0	1.5	248.5
First Juken Co., Ltd.	3.5	1.8	-0.2	-2.8	15.4	25.9	66.0	0.7	1.5	236.7
Tama Home Co., Ltd.	1.2	0.5	-0.1	-0.2	27.4	46.8	27.6	2.2	4.5	81.8
Landix, Inc.	2.0	0.8	0.5	1.4	18.7	57.2	39.9	1.1	1.7	218.7
Fuji Corporation Limited	2.3	0.5	1.6	8.8	7.0	65.8	30.7	0.7	1.2	312.7
Iida Group Holdings Co., Ltd.	2.8	0.9	0.3	2.9	12.0	41.0	52.5	0.8	1.5	237.6
Open House Group Co. Ltd	3.2	1.3	0.6	2.0	19.2	57.2	38.1	1.0	1.5	242.7
Sumitomo Forestry Co., Ltd.	2.1	0.8	0.7	2.9	19.0	45.5	37.7	1.0	1.9	191.2
Average	2.3	0.9	0.5	2.9	16.4	50.3	39.6	1.2	2.0	203.1
<i>Overseas peers</i>										
United Homes Group, Inc. Class A	1.8	0.3	2.3	20.0	-	73.8	18.1	1.6	2.3	156.9
Green Brick Partners, Inc.	9.1	0.8	0.1	0.4	-	16.2	72.7	1.0	0.8	452.4
Beazer Homes USA, Inc.	9.1	1.2	0.7	15.0	-	45.8	47.9	0.9	1.0	363.6
Hovnanian Enterprises, Inc. Class A	3.4	0.7	0.8	4.5	4.0	53.5	31.5	1.1	1.6	234.2
Kaufman & Broad SA	1.1	0.7	-1.6	-3.6	12.0	20.4	13.2	0.6	2.2	164.0
Average	4.9	0.8	0.4	7.3	8.0	42.0	36.7	1.1	1.6	274.2

Source: FactSet, Bloomberg

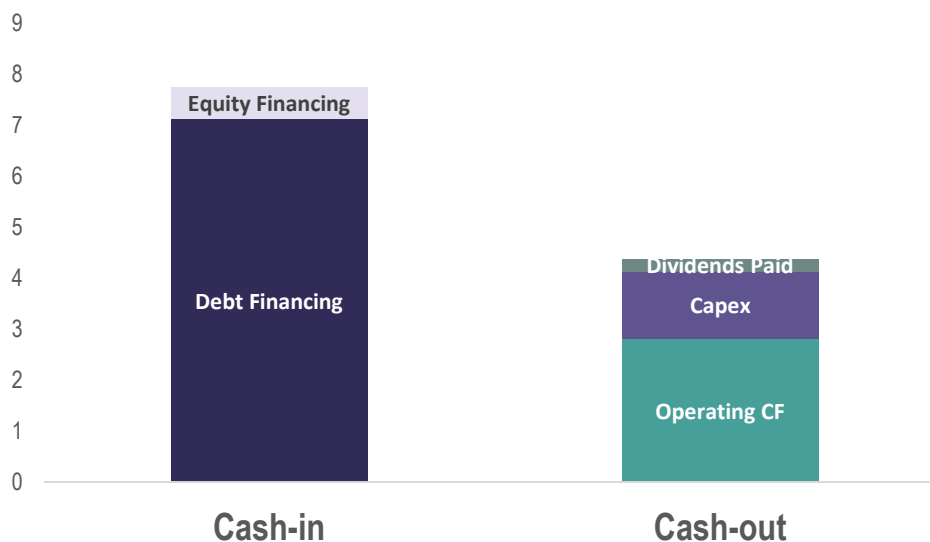


Capital allocation

Capital allocation in the most recent five years, between FY1/21 and FY1/25, was primarily focused on accelerating the Company’s growth through investment in real estate inventory for the home development business and deleveraging the Company’s balance sheet. The Company’s cumulative cash inflow of ¥3.0bn was primarily driven by debt borrowing (¥7.1bn) as operating cash flows generated were fully invested into more real estate inventory, resulting in a net cash outflow of ¥2.8bn. Shareholder returns is a growing priority, with the Company distributing ¥0.2bn to shareholders in dividends during the period.

Growth of real estate inventory, critical to the future growth of the home development business, was funded by debt

5-year cumulative capital generation and allocation (¥bn, FY1/21 – FY1/25)



Source: Company, Astris Advisory

The Company has a cash balance of ¥6.0bn as of Q3 FY1/26, which has gradually increased over time in line with the Company’s plan to deleverage its balance sheet and maintain financial flexibility.

Outlook for capital allocation

Arr Planner has not announced a defined capital allocation plan, but we expect the capital allocation focus will remain consistent with the past 5 years. That is the Company will continue to invest in real estate inventory, financed primarily with debt, while accumulating cash to gradually deleverage its balance sheet.

The Company’s capital allocation priorities are driven by its longer-term target of reaching ¥100.0bn in annual revenue by 2033. To achieve the target, the Company is also evaluating M&A opportunities to accelerate its growth in new regional markets within Japan.



“Vision 2033” Long-term plan

Arr Planner is currently executing its long-term growth roadmap, "Vision 2033," which sets an ambitious target to more than double its top-line revenue to ¥100.0bn by 2033. The plan is predicated on scaling its "One-Stop" housing platform from its stronghold in the Tokai region to a national level, while maintaining high operational efficiency.

The strategy is driven primarily by aggressive investment in land procurement and new branch office openings to capture share in the Tokyo Metropolitan Area, the largest housing market in Japan, and expanding into new domestic geographies.

Investment in human capital is also recognized as critical to achieving the growth target. Arr Planner is particularly focused on maintaining the Company's high productivity levels.

Arr Planner’s “Vision 2033” targets significant growth in Tokyo

Vision 2033 long-term plan targets

(¥bn)	FY1/25 Actual	Vision 2033 Target	Change (%)
Financial targets			
Tokai region	31.0	45.0	+45.2
Tokyo Metropolitan Area	9.1	45.0	+394.5
Other areas	-	10.0	n/m
Net sales	40.1	100.0	+149.4

Source: Company, Astris Advisory



Recent results

Q1-3 FY1/26 results

Arr Planner reported exceptional results for the Q1-3 FY1/26 period, characterized by accelerating top-line growth and significant margin expansion. The strong results underpinned another upward guidance revision, marking the 3rd consecutive quarter of upgrades in FY1/26. YTD net income jumped +77.4% YoY to ¥1.65bn, driven by the realization of operating leverage. While Q1-3 sales grew a robust +18.7% YoY, operating profit grew nearly 4x faster at +68.1% YoY.

Key financials

(¥bn)	Q1-3 FY1/25	Q1-3 FY1/26	YoY (%)	FY1/26 Guidance (Dec 2025)	Progress vs. Guidance (%)
Sales	29.35	34.84	+18.7	48.00	72.6
Gross profit/(loss)	5.53	7.24	+31.1	-	-
<i>Gross margins (%)</i>	<i>18.8</i>	<i>20.8</i>	<i>+200 bps</i>	-	-
Operating profit/(loss)	1.53	2.58	+68.1	3.65	70.6
<i>Operating margins (%)</i>	<i>5.2</i>	<i>7.4</i>	<i>+220 bps</i>	<i>7.6</i>	-
Net Income	0.93	1.65	+77.4	2.40	70.5
EPS (¥)	174.70	309.59	+77.2	450.49	68.7

Source: Company

Upward Guidance Revision

Given the strong Q3 FY1/26 results, Arr Planner raised its full-year FY1/26 guidance for the 3rd time in FY1/26, having previously hiked targets in both June (Q1 results) and September (Q2 results). The string of upward guidance revisions demonstrates the Company's success in executing its growth strategy and in navigating the challenging inflationary environment.

Guidance was raised 3x in FY1/26 on the back of strong execution

FY1/26 financial guidance

(¥bn)	Initial (Mar 2025)	Q1 Revision (Jun 2025)	Q2 Revision (Sep 2025)	Current (Dec 2025)	Change (%)
Net Sales	44.50	45.30	47.00	48.00	+7.9
Operating Profit	2.40	2.88	3.35	3.65	+52.1
Ordinary Profit	2.22	2.68	3.15	3.45	+56.6
Net Income	1.48	1.80	2.15	2.40	+71.4
EPS (¥)	278.41	338.28	403.23	450.49	+71.1

Source: Company

Other highlights

- **The Company raised the full-year dividend forecast to ¥80.00 per share (up from the previous ¥70.00 forecast), driven by the upwardly revised earnings guidance.** This represents a +77.8% increase over the FY1/25 payout of ¥45.00, and demonstrates the Company's focus on balancing shareholder returns with growth.
- **On Jan 5, 2026, Arr Planner announced a 2-for-1 stock split (Record Date: Jan 31, 2026; Effective Date: Feb 1, 2026)** aimed at capitalizing on the stock's momentum to broaden retail ownership.



Astris earnings estimates and key assumptions

Our core earnings estimates reflect the following key factors:

- Maintaining current pace of growth in the Tokyo Metropolitan Area and the Tokai region and incremental margin improvements from scale and new pricing strategy.
- We have not factored in shifts in the trajectory of the interest rate environment and the Japanese real estate market.
- We have not factored in any M&A activity.

Astris Advisory earnings estimates

Year-end	FY12/25E	FY12/26E	FY12/27E
Custom-built home	11.96	13.20	14.57
Development home	34.47	37.99	41.88
Other	1.75	1.88	2.02
Sales (¥bn)	48.17	53.07	58.47
Growth YoY (%)	+19.9	+10.2	+10.2
Net income (¥bn)	3.66	4.27	4.97
Net income margin (%)	7.6	8.1	8.5
ROE (%)	36.2	32.2	29.2
ROA (%)	7.9	8.2	8.4
DPS (¥)	80.0	95.6	111.4
Dividend yield (%)	2.5	2.8	3.0

Source: Astris Advisory

The core assumptions of our estimates are as follows:

- **Sales growth** – We believe the Company's top-line expansion will be driven by volumes growth in the development housing segment and sustained unit price increases, reflecting the strategic shift upmarket toward more premium builds. Geographically, the primary catalyst continues to be aggressive growth in the Tokyo Metropolitan Area, and in line with growth strategy outlined in "Vision 2033" to achieve the revenue target of ¥100.0bn.
- **Profitability** – We forecast gradual operating margin expansion driven by improved SG&A efficiency as the Company continues to scale. Additionally, we expect incremental gross margin improvement as the Company continues to successfully pass through construction cost inflation to customers and shift further upmarket with more premium product offerings.

Management and Board of Directors

4 members, 0% female ratio, 25.0% outside directors

Senior Management profiles

Yusuke Koga – Representative Director, Chairman

Mr. Koga joined Sekisui House Co., Ltd. in April 1997 and later moved to Aichi Daiwa Co., Ltd. in October 2001. He established Arr Planner Co., Ltd. in October 2003, assuming the role of Representative Director and President. He was appointed to his current position as Representative Director and Chairman of the Company in August 2013. Mr. Koga has no board or outside directorships at other listed companies.

Mr. Koga holds 1,740,000 shares (33%) in the Company, with 1,000,000 shares (19%) held by his holding company, Ko. International Co., Ltd., and 740,000 shares (14%) held individually.

Masaki Kozue – Representative Director, President

Mr. Kozue began his career at Chubu Sekiwa Fudosan Co., Ltd. (now Sekisui House Fudosan Co., Ltd.) in April 1998. He was appointed as a Director of Arr Planner Solutions Co., Ltd. (now Arr Planner Real Estate Co., Ltd.) in February 2007 and a Director of the Company in December 2009. He has served as the Representative Director and President of Arr Planner Real Estate Co., Ltd. since June 2010. In August 2013, he was appointed to his current role as Representative Director and President of the Company. Mr. Kozue has no board or outside directorships at other listed companies.

Mr. Kozue holds 1,740,000 shares in the Company (33%), which includes 940,000 shares (18%) held individually and 800,000 shares (15%) held through his holding company, TreeTop Co., Ltd.

Tomo Funahashi – Director, CFO

Mr. Funahashi joined Shin Nihon LLC Audit Corporation (now EY Shin Nihon LLC Audit Corporation) in December 2008 and registered as a Certified Public Accountant in September 2013. He joined the Company in October 2017 as General Manager of the Administration Division. In January 2019, he was appointed Director and General Manager of the Administration Division. He assumed his current role as Director, CFO, and General Manager of the Administration Division in May 2022.

Mr. Funahashi has no board or outside directorships at other listed companies and holds 13,320 shares in the Company.

Director profiles

Hiroshi Ando – Outside Director

Mr. Ando joined NBC Consultants Co., Ltd. in June 2004, before moving to NEXTAGE Co., Ltd. in July 2005, where he became General Manager of the Accounting and Finance Department in December 2006. He was appointed Director and General Manager of the

Administration Division at NEXTAGE in February 2010, and later took on the additional role of CFO in February 2012. In February 2018, he became a Director at NEXTAGE and Representative Director at Project A Co., Ltd. He has served as an Outside Director of the Company since April 2018.

Mr. Ando has no board or outside directorships at other listed companies and holds 10,000 shares in the Company.



Other Corporate Information

Contact details

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1-13-3 Higashi-sakura, Higashi-ku, Nagoya City, Japan

IR Contact.:

<https://www.arrplanner.co.jp/contact/ir/>
Source: Company

Shareholder details (as of January 2025)

Major shareholders	Stake (%)
Ko.International Co., Ltd. (Holding company of Mr. Yusuke Koga)	18.81
Kozue, Masaki (Representative Director and President)	17.68
TreeTop Co., Ltd.	15.04
Koga, Yusuke (Representative Director and Chairman)	13.92
Gordian Capital Singapore Private Limited	5.92
BNY GCM CLIENT ACCOUNT JPRD AC ISG(FE-AC) (Proxy Mitsubishi UFJ Bank, Ltd.)	4.53
Arr Planner Employee Stock Ownership Plan	2.74
Shimazaki, Hiroyuki	1.09
JP Morgan Securities Japan Co., Ltd.	0.89
Miyahara, Koji	0.77
Rakuten Securities, Inc.	0.71

Source: Company

Astris Quant Sheet

Share price chart and factor analysis (from February 2021)



Source: FactSet, Astris Advisory

Factors	1 Year Corr	3 Year Corr	Since IPO
Momentum: 12 Month - 1 Month Performance	-0.32	-0.14	0.08
Quality: Free Cash Flow Yield	0.27	0.16	-0.14
Growth: Operating Profit Growth	-0.04	0.11	0.04
Value: Book to Market	-0.39	-0.08	0.31

Source: FactSet, Astris Advisory

Arr Planner Co Ltd has exhibited a positive correlation (0.31) with the Value Factor since its IPO. However, this positive correlation has recently reversed, shifting to a negative 0.39 correlation over the past year. This reversal reflects an extended period of trading below book value from 2023 through the first half of 2024, followed by a prolonged rally that has lifted the price-to-book ratio (PBR) to over 2.2x book value.

Calculation method and definition of factors in the time series

Universe

TOPIX500

Factor return calculation

Quartile Range Analysis: Calculate the element return by subtracting the average performance of the lower quartile from the average performance of the upper quartile for each element forecasted for one month. This analysis is repeated monthly without considering transaction costs.

Factor

Momentum

1-month return

12-month return

Subtracting the most recent 1 month

Quality

FCF yield (estimate)

Growth

Operating profit growth (estimate)

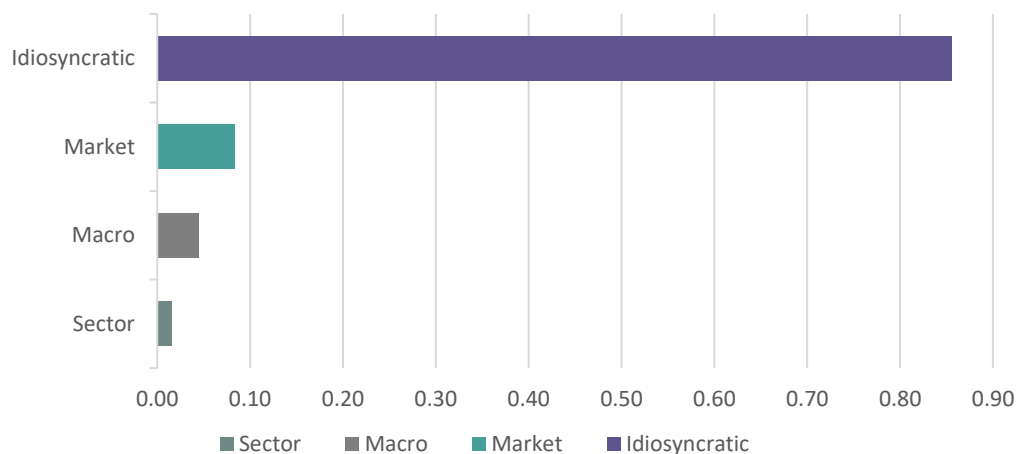
Value

Book-to-market ratio (actual)

Source: FactSet



Drivers of stock price performance and multiple regression analysis (since February 2021)



Source: FactSet, Astris Advisory

The majority of Arr Planner's share price movements are attributable to company-specific idiosyncratic factors. Among market, sector, and macro factors, the market has the largest impact, accounting for almost 10% of price movements. The sector has comparatively low explanatory power at less than 2%. Of the macro factors, the impact is split between the Eco Watchers Expectations survey and Tokyo & Suburbs Housing Prices.

Calculation method for multiple regression analysis

Multiple regression analysis

Perform regression analysis including all drivers, and conduct individual regression analysis by excluding one driver at a time. To quantify the specific impact of each driver, calculate the partial coefficient of determination (partial R-squared value) using the formula: $(\text{Residual Sum of Squares from regression analysis including all drivers} - \text{Residual Sum of Squares from regression analysis excluding one driver}) / \text{Residual Sum of Squares from regression analysis excluding one driver}$.

Source: FactSet

Multiple regression analysis results

Factors	1Y Corr	3Y Corr	Since IPO
Market			
Topix 1st Section	0.36	0.27	0.28
Topix Real Estate	0.41	0.19	0.09
Topix Small Cap Index	0.58	0.38	0.21
MSCI Japan	0.28	0.23	0.29
MSCI Japan Real Estate	0.37	0.13	0.11
Macro			
Eco Watchers Survey Expectations SA	0.25	0.05	0.39
CRB US Spot All Commodities	-0.11	0.24	0.10
Japan House Price All Residential	-0.05	0.21	-0.02
Japan House Price Tokyo & Suburbs	0.19	0.33	0.11
JPYUSD	-0.15	-0.14	-0.05
10Y JGB	-0.14	-0.10	0.11
Industrial Production	0.29	-0.05	-0.03
CPI Nationwide	-0.04	-0.06	-0.05

Source: FactSet

Arr Planner Co Ltd has consistently weak correlations since IPO with most broad and sector-specific indices. However, over the last year correlations have reversed significantly with the Topix Small Cap index correlation rising as high as 0.58. Among the macro factors, the Eco Watchers Expectations Survey has a correlation since IPO of 0.39, while Tokyo Tokyo & Suburbs Housing Prices show reasonably stable correlations over both short and long time periods.



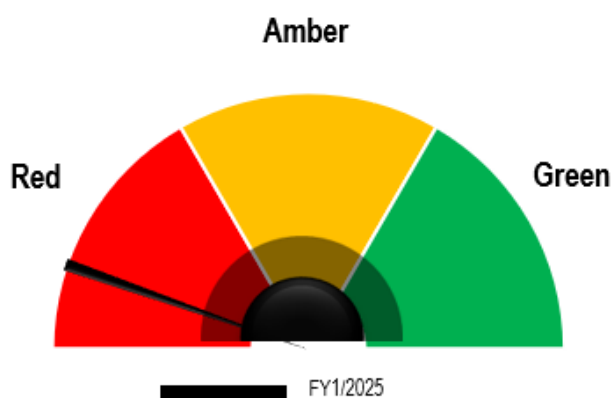
Astris-Sustainability ESG assessment

Ratings and scorecard

Our in-house Astris-Sustainability ESG model rates the company with a combined score of 9.9%, placing it in the 'Red' rating of our assessment using data disclosures from FY1/25.

Our in-house methodology* takes what we have selected as core measurable ESG factors, ranking its performance versus its domestic GICS Real Estate Management and Development peers with a market capitalization between ¥50bn to ¥200bn (a total of 33 companies).

Astris-Sustainability ESG model rating for Arr Planner



Source: Astris Advisory (*Note – for details of our in-house rating system please contact Astris Corporate Advisory)

ESG scorecards

	FY1/25
Environmental (16 factors from a selected peer group)	
Astris Environmental score	1.9
Social (12 factors from a selected peer group)	
Astris Social score	2.3
Governance (36 factors from a selected peer group)	
Astris Governance score	16.0
TOTAL SCORE (Out of a total of 64 factors)	9.9

Source: Company, FactSet, Astris Corporate Advisory

Our methodology has highlighted the following key topics:

Environmental

We recognize Arr Planner aims to build high quality energy efficient homes that exceed government regulatory requirements, which is a positive. However, the Company does not provide strong disclosures on its environmental footprint and impact, which played a role in its lower environment score.



Social

Arr Planner has a clearly recognized the importance of human capital, aiming to foster a growth-focused corporate culture that encourage the ongoing development of its employees. The Company has a flexible work environment that promotes diversity, equity, and inclusion. However, the Company does not provide strong disclosures on its social impact, which played a role in its lower social score.

Governance

The corporate governance system at Arr Planner is organized in the following manner:

- **Board of directors** – currently comprised of 4 board members led by President and Representative Director Masaki Kozue, 3 senior management members and 1 independent directors. The female ratio on the board is 0% (0 of 4 members).
- **Audit and Supervisory Board** – consisting of 1 full-time statutory auditor and 2 outside Audit & Supervisory Board members. Each member conducts audits according to an annual plan and attends Board of Directors meetings to provide opinions and oversight.
- **Remuneration Committee** – comprised of 3 members: 1 internal director, 1 outside director, and 1 outside corporate auditor, with the outside director acting as chair of the committee. The committee meets at least once per year and is consulted by the Board of Directors and provides recommendations on matters including:
 - Selection and removal of director candidates.
 - Policies for director and executive compensation systems.
 - Determination of compensation for individual directors.
 - Other matters requested by the President and Representative Director.

Controversies

We note we have been unable to find major recent controversies that may have significant financial or reputational repercussions for the company and its shareholders.



Areas of discussion

Highlighting key topics for investors

We believe the following will be key areas for discussion with investors:

1. Competitive Environment

- a. A number of discount homebuilders trying to move upmarket towards more design-focused homes. Do you think that would erode your competitiveness?
- b. How do you plan to execute on strategy to move further upmarket? What are the risks in the successful execution of the strategy?
- c. Do you foresee further construction cost inflation? If so, do you think that would impact the profitability margins?
- d. What is the key driver in Arr Planner's efficiency? How was the firm able to accelerate growth so meaningfully in FY1/26 without significant increase in SG&A expenses?

2. Geographic Growth Outlook

- a. Do you foresee further market share gain in the Tokai area? If not, what is the hurdle to further share gains?
- b. The Tokyo Metropolitan Area saw meaningful market share gain in FY1/26, what was the catalyst behind the acceleration in FY1/26? Is this sustainable and is similar growth expected in the next few years?
- c. On the Housing Development business, do you foresee land acquisition being an issue in the Tokyo Metropolitan Area if the Company sustains the current pace of growth?
- d. With Japan seeing continued decline in housing starts on a national basis, what regions beyond Tokai and Greater Tokyo can you expand into?

3. Financial Strategy & Capital Allocation

- a. M&A was noted as a potential avenue to accelerate growth, what factors do you consider in assessing a potential acquisition?
- b. Arr Planner is trying to deleverage its balance sheet, but what is the optimal target equity target ratio?
- c. Given the Company's rapid growth and increasing investment in land acquisition for the housing development business, how would a housing market downturn impact the Company's balance sheet and cash flow?



JGAAP Financial Summary

Income statement (¥bn)	FY 1/24	FY 1/25	FY 1/26E	FY 1/27E	FY 1/28E
Sales	32.07	40.19	48.17	53.40	58.82
COGS	(27.30)	(33.45)	(39.45)	(43.79)	(48.24)
Gross profit	4.77	6.74	8.72	9.61	10.59
Gross profit margin (%)	14.9	16.8	18.1	18.0	18.0
Operating profit	0.53	2.16	3.66	3.95	4.29
OP margin (%)	1.7	5.4	7.6	7.4	7.3
Non-operating income	0.03	0.05	0.04	0.05	0.04
Non-operating expenses	(0.02)	(0.03)	(0.03)	(0.03)	(0.04)
Pre-tax profit	0.33	1.99	3.44	3.68	3.99
Tax	(0.11)	(0.55)	(1.03)	(1.10)	(1.20)
Effective tax rate (%)	33.1	27.9	30.0	30.0	30.0
Net income	0.22	1.44	2.41	2.57	2.79
Non-controlling NI	-	-	-	-	-
Parent attributable NI	0.22	1.44	2.41	2.57	2.79
Sales growth YoY (%)	+2.6	+25.3	+19.9	+10.9	+10.1
OP growth YoY (%)	-23.1	+306.2	+69.2	+7.9	+8.7
Pre-tax profit YoY (%)	-30.2	+500.5	+72.7	+6.9	+8.4
NI growth YoY (%)	-32.2	+547.9	+67.6	+6.9	+8.4

Balance sheet (¥bn)	FY 1/24	FY 1/25	FY 1/26E	FY 1/27E	FY 1/28E
Cash & equivalents	3.39	5.36	7.05	9.05	11.36
Inventory (real estate)	19.47	20.66	22.16	24.36	26.86
Accounts receivables	0.09	0.08	0.13	0.15	0.16
Other	0.56	0.74	0.84	0.93	1.03
Current assets	23.51	26.83	30.19	34.49	39.42
Tangible assets	1.19	1.20	1.16	1.09	0.98
Intangible assets	0.03	0.04	0.04	0.04	0.04
Investment	-	-	-	-	-
Other	0.70	0.83	0.83	0.83	0.83
Fixed assets	1.93	2.06	2.02	1.95	1.85
Total assets	25.44	28.89	32.21	36.44	41.26
Short term borrowing	11.23	12.52	12.52	12.52	12.52
Trade creditors	2.05	2.63	3.04	3.38	3.72
Other	2.58	3.70	3.59	3.86	4.32
Current liabilities	15.86	18.85	19.16	19.76	20.56
Long term borrowing	4.97	4.12	5.17	6.71	8.46
Other LT liabilities	5.22	4.37	5.42	6.96	8.71
Long term liabilities	4.36	5.66	7.63	9.72	11.98
Shareholder's equity	-	-	-	-	-
Share acquisitions rights	-	-	-	-	-
Non-controlling interests	4.36	5.66	7.63	9.72	11.98
Total net assets	25.44	28.89	32.21	36.44	41.26
Total liabilities & net assets	3.39	5.36	7.05	9.05	11.36

Source: Company, Astris Advisory (estimates)

Cash flow statement (¥bn)	FY 1/24	FY 1/25	FY 1/26E	FY 1/27E	FY 1/28E
Profit before tax	0.33	1.99	3.44	3.68	3.99
Depreciation/amortization	0.25	0.24	0.29	0.32	0.35
Changes in working capital	0.88	1.08	0.14	0.50	0.69
Real estate for sale	(1.00)	(1.19)	(1.50)	(2.20)	(2.50)
Interest expenses, net	(0.00)	(0.01)	-	-	-
Other non-cash items	0.02	(0.00)	-	-	-
Tax paid	0.14	(0.16)	(1.03)	(1.10)	(1.20)
Cash from Operating Activities	0.61	1.95	1.34	1.19	1.34
Capex	(0.18)	(0.24)	(0.25)	(0.25)	(0.25)
Acquisitions/increase stakes	-	-	-	-	-
Other investing cash flow	(0.03)	(0.08)	-	-	-
Cash from Investing Activities	(0.21)	(0.32)	(0.25)	(0.25)	(0.25)
Total cash dividends paid	(0.08)	(0.13)	(0.43)	(0.46)	(0.50)
Debt issuance/(retirement)	0.16	0.44	1.05	1.54	1.75
Equity financing/(buybacks)	(0.05)	0.00	-	-	-
Other	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Cash from Financing Activities	0.02	0.29	0.60	1.06	1.23
FX impact	-	-	-	-	-
Net cash flow	0.41	1.92	1.70	2.00	2.31

Free cash flow	0.43	1.71	1.09	0.94	1.09
EBITDA	0.78	2.40	3.95	4.27	4.65

EBITDA margins (%)	2.4	6.0	8.2	8.0	7.9
Free cash flow margin (%)	1.3	4.2	2.3	1.8	1.8
Free cash flow conversion (%)	128.8	85.7	31.7	25.7	27.3
Capex/sales (%)	0.6	0.6	0.5	0.5	0.4
Capex/depreciation (%)	72.8	100.2	86.5	78.0	70.8
CFO margin (%)	1.9	4.8	2.8	2.2	2.3

Key metrics	FY 1/24	FY 1/25	FY 1/26E	FY 1/27E	FY 1/28E
Profitability					
Gross margin (%)	14.9	16.8	18.1	18.0	18.0
Operating margin (%)	1.7	5.4	7.6	7.4	7.3
Net margin (%)	0.7	3.6	5.0	4.8	4.7
ROA (%)	0.9	5.3	7.9	7.5	7.2
ROE (%)	5.2	28.7	36.2	29.7	25.7
ROCE (%)	5.6	21.5	28.1	23.7	20.7
ROIC (%)	1.7	7.3	10.8	10.2	9.7
Liquidity					
Current ratio (x)	1.5	1.4	1.6	1.7	1.9
Quick ratio (x)	0.8	0.9	1.1	1.3	1.4
Leverage					
Debt/Equity ratio (x)	3.7	2.9	2.3	2.0	1.8
Net Debt/Equity ratio (x)	2.9	2.0	1.4	1.0	0.8
Equity ratio (x)	0.17	0.20	0.24	0.27	0.29
Interest cover (x)	3.0	11.6	15.9	13.7	13.6
Net Debt/EBITDA (x)	16.4	4.7	2.7	2.4	2.1
Valuation					
EPS reported (¥)	41.7	270.1	452.8	483.9	524.6
PER (x)	75.8	11.7	7.0	6.5	6.0
Diluted PER (x)	75.8	11.7	7.0	6.5	6.0
DPS (¥)	15.0	45.0	80.0	87.1	94.4
Dividend payout ratio (%)	36.0	16.7	17.7	18.0	18.0
Dividend yield (%)	0.5	1.4	2.5	2.8	3.0
Total shareholder return (%)	0.7	1.4	2.5	2.8	3.0
Free cash flow yield (%)	2.5	10.2	6.5	5.6	6.5
Diluted free cash flow yield (%)	2.5	10.2	6.5	5.6	6.5
PBR (x)	3.9	3.0	2.2	1.7	1.4
EV/sales (x)	0.9	0.7	0.6	0.6	0.5
EV/EBITDA (x)	38.0	12.3	7.5	6.9	6.4
EV/EBIT (x)	55.7	13.7	8.1	7.5	6.9



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