



TASUKI Holdings Inc. Financial Results Briefing Material for the Fiscal Year Ended September 2024

November 12, 2024



Life Platformer

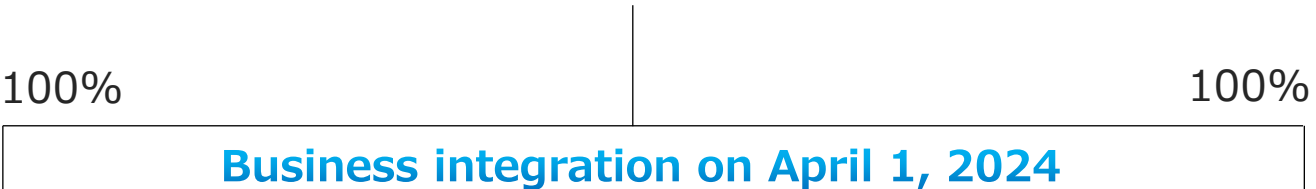
Tokyo Stock Exchange Growth Market
Securities Code : 166A



TASUKI Holdings Inc.

Life Platformer

Tokyo Stock Exchange Growth Market: 166A



Development of IoT-enabled residences for investment and SaaS products



Comprehensive real estate development



A wide-angle photograph of a city skyline at sunset. The sky is a mix of orange, yellow, and blue. Several tall skyscrapers are visible, including a prominent one in the center. Overlaid on the image are various digital elements: small white numbers (e.g., 102.81, 284.47, 210.95, 329.75, 180.06, 90.03, 127.32, 368.61, 380.69, 230.66, 174.20, 302.68, 116.99, 198.00, 106.41, 194.01, 104.01, 255.17, 243.26, 116.99, 38.89, 330.8), '5G' labels, and small icons of a person and a globe. The overall theme is digital technology and urban development.

MISSION

A high-angle, close-up view of a city street with many buildings. Overlaid on the image is a complex digital network of glowing blue lines and dots, resembling a data mesh or a neural network. The text 'Learning from people, digitizing real estate, brightening the future.' is centered over the image in a large, white, sans-serif font.

**Learning from people,
digitizing real estate,
brightening the future.**

Enhancing Productivity through the Integration of Tech and Real

Real estate domain



Life Platform Business

Planning, developing, and selling IoT-enabled residences
Acquiring and selling pre-owned properties

Finance Consulting Business

Providing secured loans for real estate ventures



Real estate tech and DX domain



SaaS Business (non-consolidated)

Providing SaaS products that utilize generative AI to promote DX in the real estate industry and contribute to operational efficiency, cost reduction, and business promotion



Developing SaaS products with high practical usefulness
backed by hands-on experience in the real estate domain

- 1. Operating Results of TASUKI Holdings Inc. for FY2024 Ended September 2024**
- 2. Full-Year Business Plan for FY2025 Ending September 2025**
- 3. [TASUKI & SHIN-NIHON TATEMONO] Quarterly Financial Results**

- 1. Operating Results of TASUKI Holdings Inc. for FY2024 Ended September 2024**
2. Full-Year Business Plan for FY2025 Ending September 2025
3. [TASUKI & SHIN-NIHON TATEMONO] Quarterly Financial Results

Basic Information of Consolidated Results for FY2024 Ended September 2024

- Conducted a business integration with SHIN-NIHON TATEMONO as of April 1, 2024, and merged AURA as of April 22, 2024
- As TASUKI Holdings' fiscal year ends in September, operating results for 12 months for TASUKI, 6 months for SHIN-NIHON TATEMONO and 5 months for AURA are taken into account in FY2024 ended September 2024.

		Q1	Q2	Q3	Q4
	12 months	Oct – Dec 2023	Jan – Mar 2024	Apr – Jun 2024	Jul – Sep 2024
	6 months	Fiscal year ended March 2024		Apr – Jun 2024	Jul – Sep 2024
	5 months	Fiscal year ended April 2024		May – Jun 2024	Jul – Sep 2024

Basic Information of consolidated results for FY2024

- For TASUKI, earnings for the **12 months** from Oct 2023 to Sep 2024 are included.
- For SHIN-NIHON TATEMONO, earnings for the **6 months** from Apr 2024 to Sep 2024 are included.
- For AURA, earnings for the **5 months** from May 2024 to Sep 2024 are included.

Net sales and EBITDA^(※1) exceeded the plan due to a favorable business environment

Net sales

47.45 billion yen

(100.8% vs. plan)

EBITDA^(※1)

5.47 billion yen

(104.4% vs. plan)

Operating profit

4.06 billion yen

(81.3% vs. plan)

Sales
expansion

Net sales achieved the plan due to strong sales of IoT-enabled residences.

Consolidated
accounting

Cost of sales under consolidated accounting increased due to recording of reversal of PPA^(※2) (revaluation of inventories) (details on pages 9 and 10).

SaaS
Business

The number of companies adopting services achieved the KPI of 100, with the adoption by large enterprises increasing.

Shareholder
returns

Revised the year-end dividend per share upward as EBITDA^(※1) exceeded the plan.

(※1) EBITDA: Calculated as operating profit + depreciation + amortization of goodwill + share-based payment expenses + reversal of PPA (revaluation of inventories)

(※2) Abbreviation for purchase price allocation. It is a process of allocating the acquisition cost (purchase price) to the identifiable assets and liabilities of the acquired company based on their fair value as of the business combination date.

In accordance with the business integration, the inventories and non-current assets, etc. of SHIN-NIHON TATEMONO, the acquired company, were revalued. The allocated amount of the purchase price, based on the revaluation, is reversed and recognized as expenses when they are sold or depreciated.

[Consolidated] Summary of Statement of Income

- Net sales and EBITDA^(※1) exceeded the plan due to aggressive sales activities conducted in Q4 as planned.
- Cost of sales increased due to reversal of PPA^(※2) (revaluation of inventories), but the reversal amount was a one-time, non-cash transaction.

(Millions of yen)	FY2023 (※3)	FY2024	Rate of change	Plan for FY2024	Achievement rate for FY2024
Net sales	36,308	47,455	30.7%	47,100	100.8%
Gross profit	7,196	7,972	10.8%	—	—
Gross profit margin	19.8%	16.8%	—	—	—
EBITDA (※1)	4,452	5,478	23.0%	5,250	104.4%
Operating profit	4,415	4,065	-7.9%	5,000	81.3%
Operating profit margin	12.2%	8.6%	—	—	—
Ordinary profit	4,143	3,560	-14.1%	4,500	79.1%
Ordinary profit margin	11.4%	7.5%	—	—	—
Profit attributable to owners of parent	2,866	2,217	-22.7%	2,850	77.8%
Net profit margin	7.9%	4.7%	—	—	—

(※1) EBITDA: Calculated as operating profit + depreciation + amortization of goodwill + share-based payment expenses + reversal of PPA (revaluation of inventories)

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(※3) The compared figure for Q4 FY2023 is a simple aggregate of cumulative values of TASUKI and TASUKI Proce for Q4 FY2023 and SHIN-NIHON TATEMONO for Q2 FY2024 ended March 2024.

Topics

- Strong sales of IoT-enabled residences pushed up net sales and profits.
- Cost of sales increased by 1,177 million yen due to the reversal of PPA.

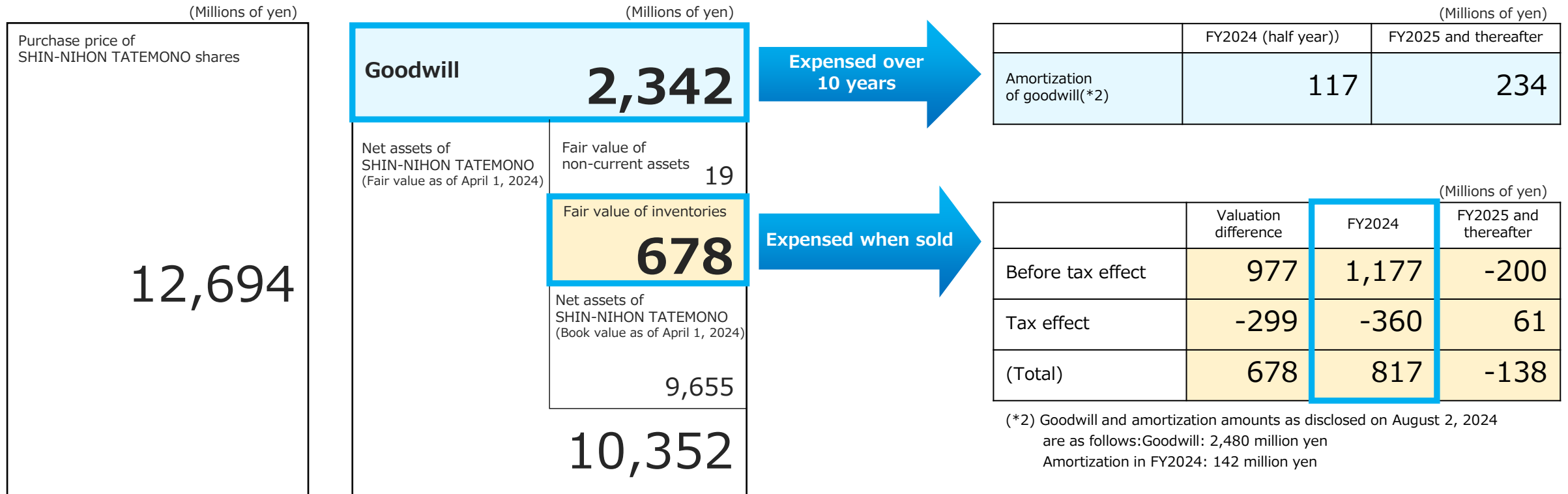
Breakdown of SG&A expenses

- Amortization of goodwill
SHIN-NIHON TATEMONO: 117 million yen,
AURA: 48 million yen
- M&A costs of 224 million yen were recognized under the Other category.
- Impact of newly consolidated AURA
(personnel expenses, etc.): 343 million yen

(Millions of yen)	FY2023 (※3)	FY2024	Rate of change
Personnel expenses	1,010	1,372	35.8%
Sales commission	534	619	15.9%
Commission expenses	396	498	25.5%
Depreciation	14	10	-25.2%
Amortization of goodwill	-	165	-
Other	826	1,241	50.3%
Total SG&A expenses	2,781	3,907	40.5%

▲ [Consolidated]PPA(Revaluation of Inventories,etc.)(*1) and Determination of Goodwill

- In accordance with the business integration, the inventories, etc. of SHIN-NIHON TATEMONO were revaluated.
- The allocated amount of the purchase price due to the revaluation is 977 million yen (before tax effect), and the amount of goodwill has been fixed at 2,342 million yen (to be equally amortized over 10 years).
- The allocated amount of the purchase price, based on the revaluation of inventories, is reversed and expensed upon their sale or delivery (see next page for details).

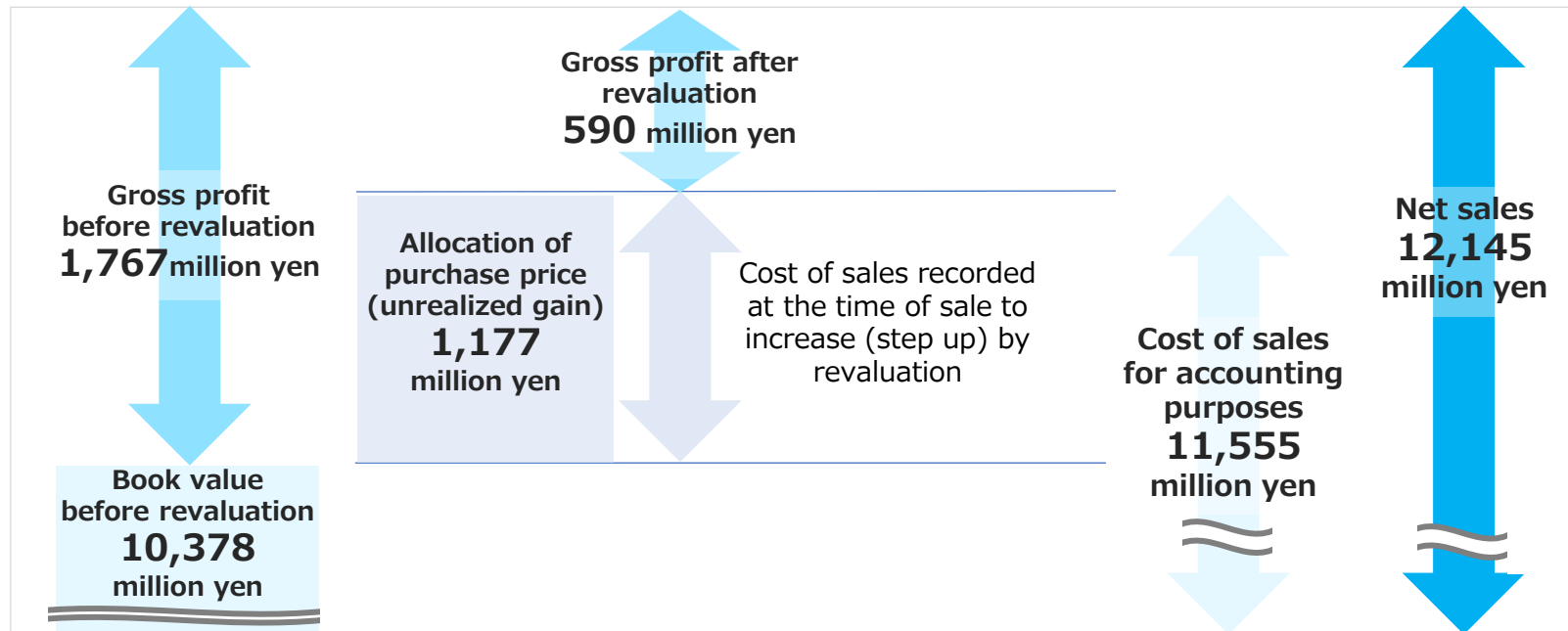


(*1) Abbreviation for purchase price allocation. It is a process of allocating the acquisition cost (purchase price) to the identifiable assets and liabilities of the acquired company based on their fair value as of the business combination date. In accordance with the business integration, the inventories and non-current assets, etc. of SHIN-NIHON TATEMONO, the acquired company, were revaluated. The allocated amount of the purchase price, based on the revaluation, is reversed and recognized as expenses when they are sold or depreciated.

[Consolidated] PPA^(*1)(Revaluation of Inventories)and Impact of Its Reversal on Profit/Loss for the Fiscal Year

- The inventories of SHIN-NIHON TATEMONO were revaluated through PPA^(*1) associated with the business combination. The allocated amount of the purchase price, based on the revaluation, was reversed and expensed upon the sale or delivery of the inventories. Accordingly, cost of sales increased from before the revaluation.
- The expensing is a one-time, non-cash transaction and has no impact on EBITDA^(*2).
- The expensing has mostly been completed in FY2024. Its impact on FY2025 and thereafter is immaterial (a decrease of 200 million yen in cost of sales in FY2025 and thereafter).

Revaluation of subject inventories and impact on profit/loss for FY2024

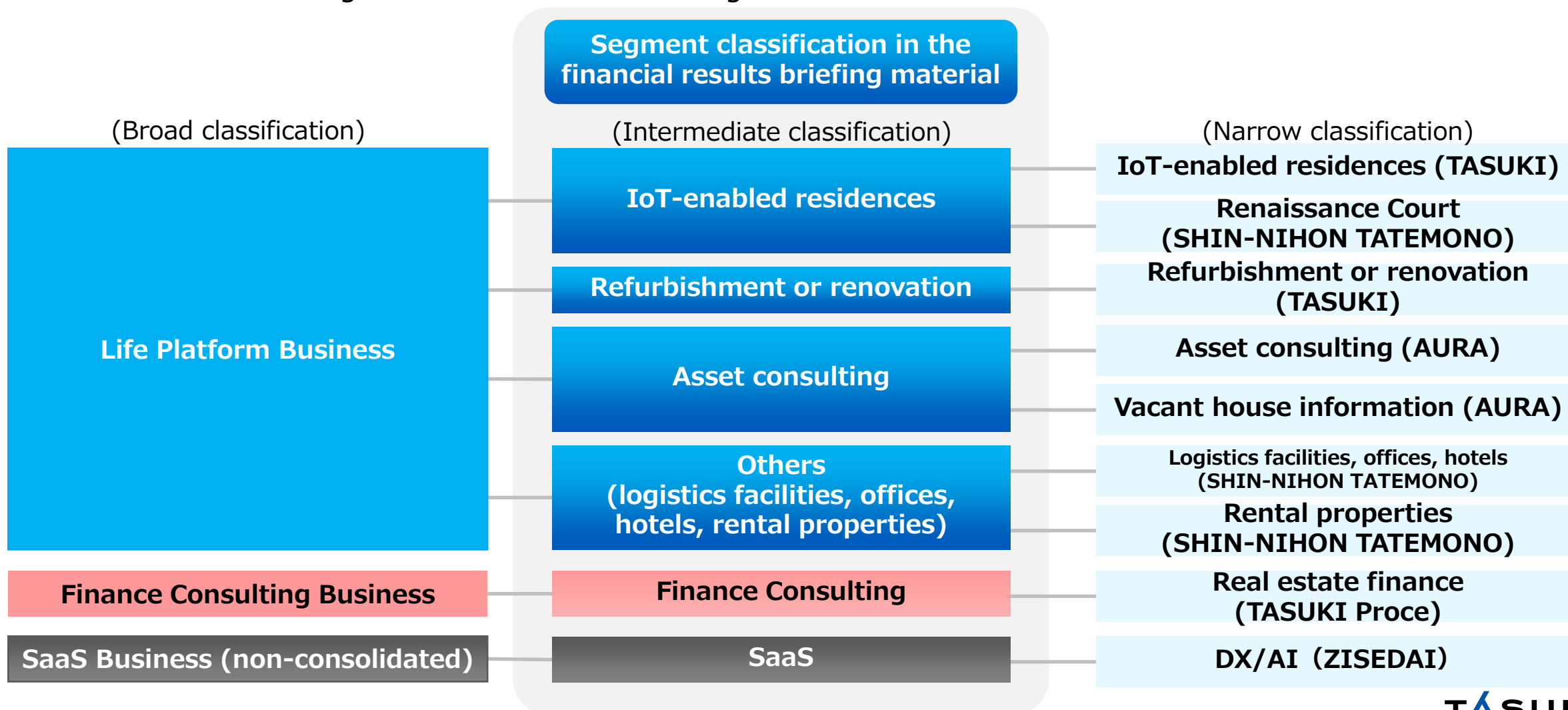


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(*2) EBITDA: Calculated as operating profit + depreciation + amortization of goodwill + share-based payment expenses + reversal of PPA (revaluation of inventories)

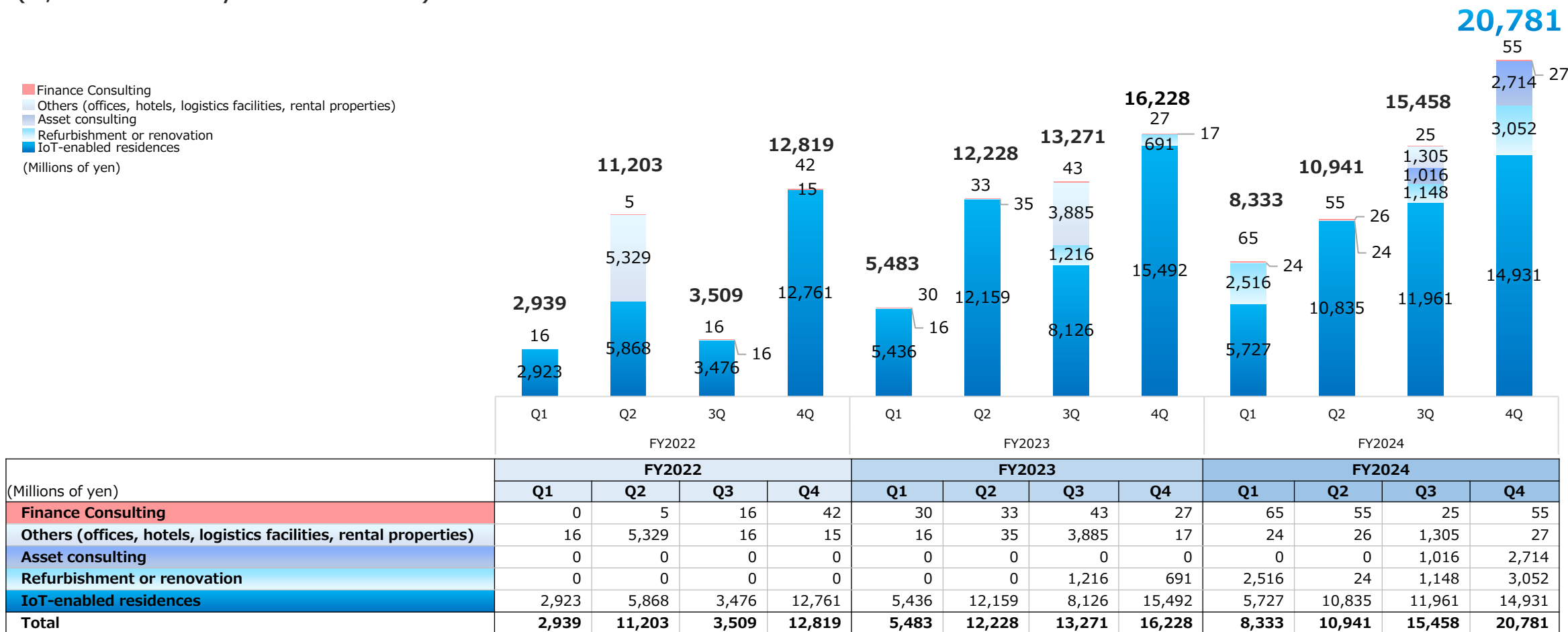
New Segments after Business Integration

- The business segments of the TASUKI Holdings Group have been classified as follows, and disclosure in the financial results briefing material is made according to the intermediate classification.



[Consolidated] Quarterly Net Sales

- Consolidated quarterly net sales increased 28.0% YoY.
- The refurbishment or renovation business grew to record cumulative sales of 6,741 million yen in FY2024 (1,907 million yen in FY2023).



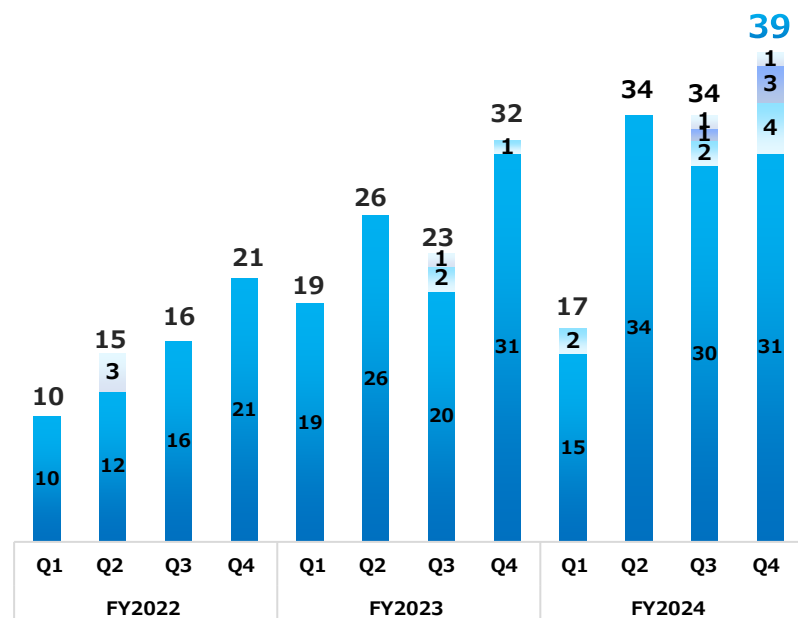
SHIN-NIHON TATEMONO (non-consolidated) had a fiscal year end in March, but since TASUKI Holdings has a fiscal year end in September, the past results are also shown in September terms. The figures for Q1 FY2022 through Q2 FY2024 are a simple aggregate of cumulative values of TASUKI (with TASUKI Proce consolidated) and SHIN-NIHON TATEMONO (non-consolidated).

[Consolidated] Number of Properties Sold and Inventory Balance

- TASUKI led the number of properties sold, which reached a record high of 39 properties for the entire Group.
- The inventory balance increased by 13,423 million yen from the end of FY2023.
- AURA recognized properties acquired through its asset consulting services.

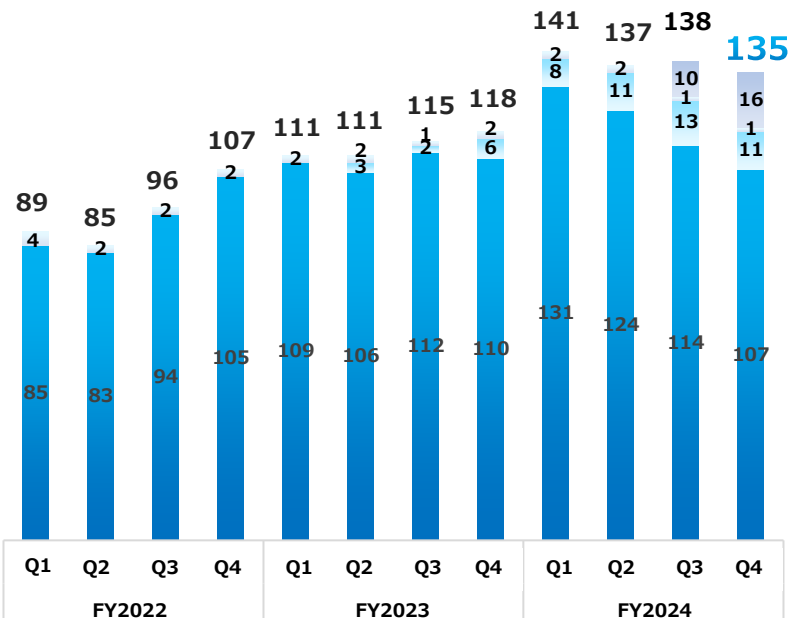
Number of properties sold

Others (offices, hotels, logistics facilities, rental properties)
Asset consulting
Refurbishment or renovation
IoT-enabled residences
(Properties)



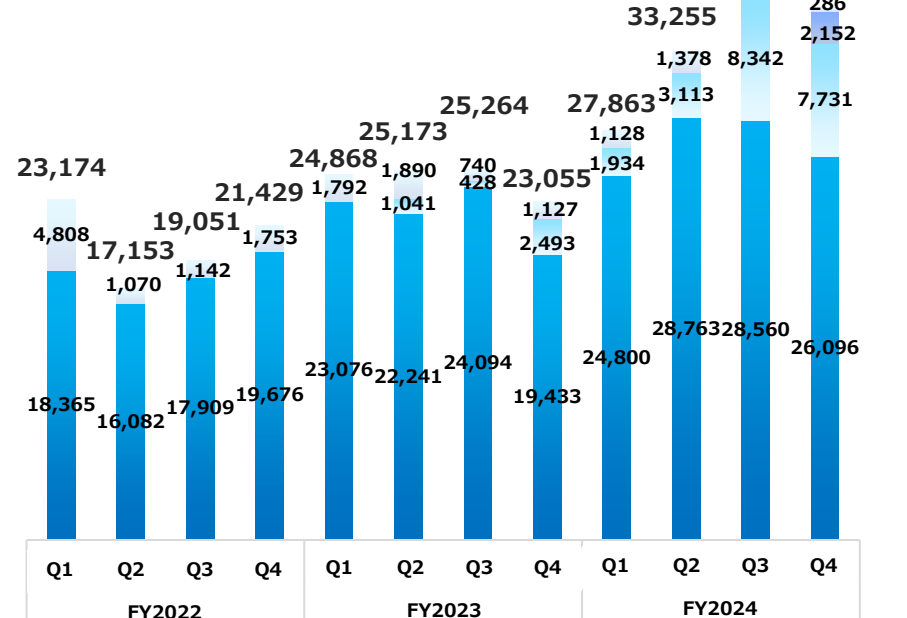
Number of properties held in inventory

Others (offices, hotels, logistics facilities, rental properties)
Asset consulting
Refurbishment or renovation
IoT-enabled residences
(Properties)



Inventory balance (*)

Others (offices, hotels, logistics facilities, rental properties)
Asset consulting
Refurbishment or renovation
IoT-enabled residences
(Millions of yen)



(*) Including real estate for sale, real estate for sale in process and advance payments to suppliers.

SHIN-NIHON TATEMONO (non-consolidated) had a fiscal year end in March and AURA had a fiscal year end in April, but since TASUKI Holdings has a fiscal year end in September, the past results are also shown in September terms.

The figures for Q1 FY2022 through Q2 FY2024 are a simple aggregate of cumulative values of TASUKI (with TASUKI Proce consolidated) and SHIN-NIHON TATEMONO (non-consolidated).

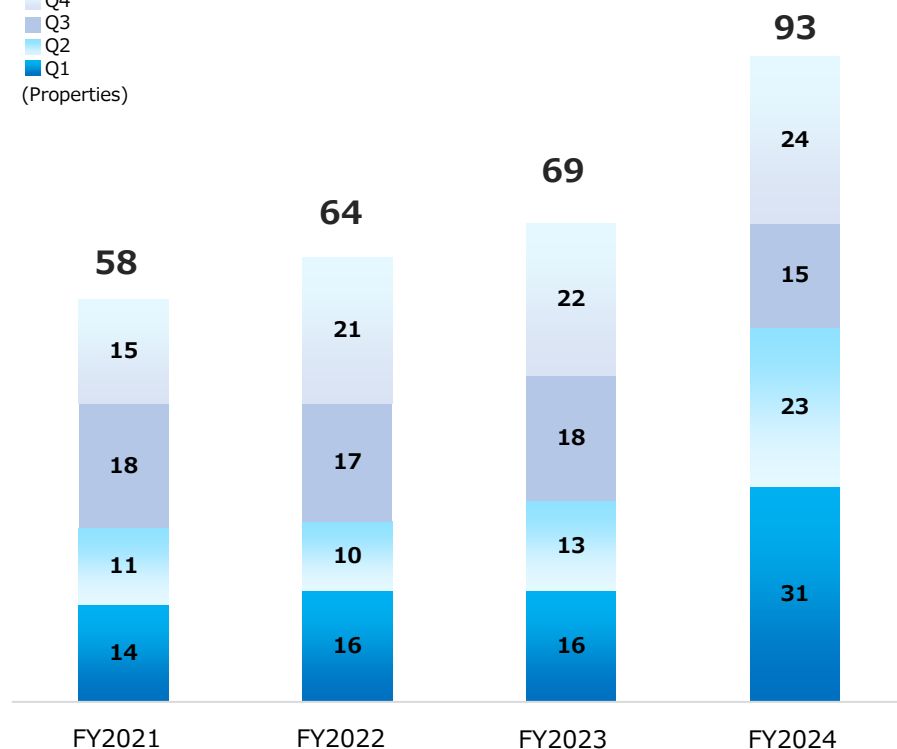
Acquisition of Project Pipelines

- Both TASUKI and SHIN-NIHON TATEMONO have steadily acquired project pipelines.



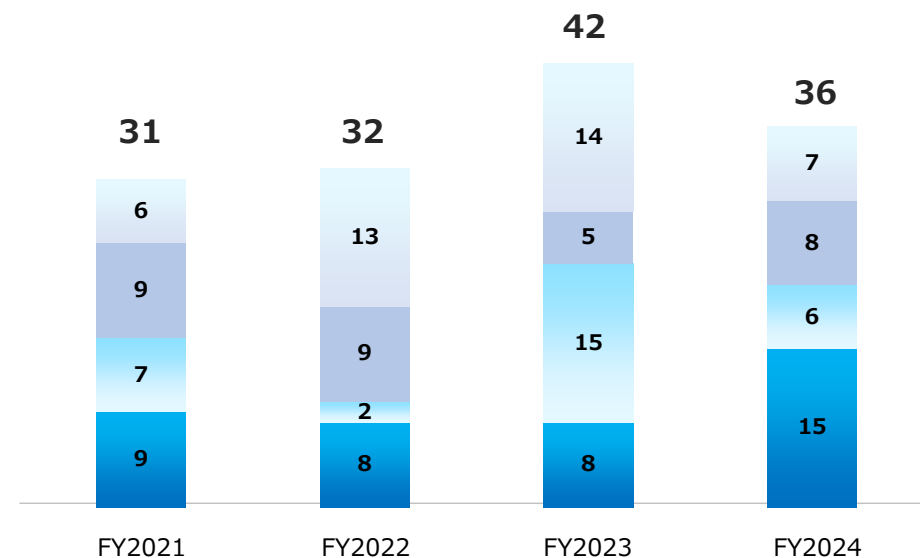
KPI for FY2024
95 properties(*)
 (Achievement rate: 97.9%)

Q4
 Q3
 Q2
 Q1
 (Properties)



KPI for FY2024
45 properties(*)
 (Achievement rate: 80.0%)

Q4
 Q3
 Q2
 Q1
 (Properties)



(*) Including those sold or delivered during FY2024.

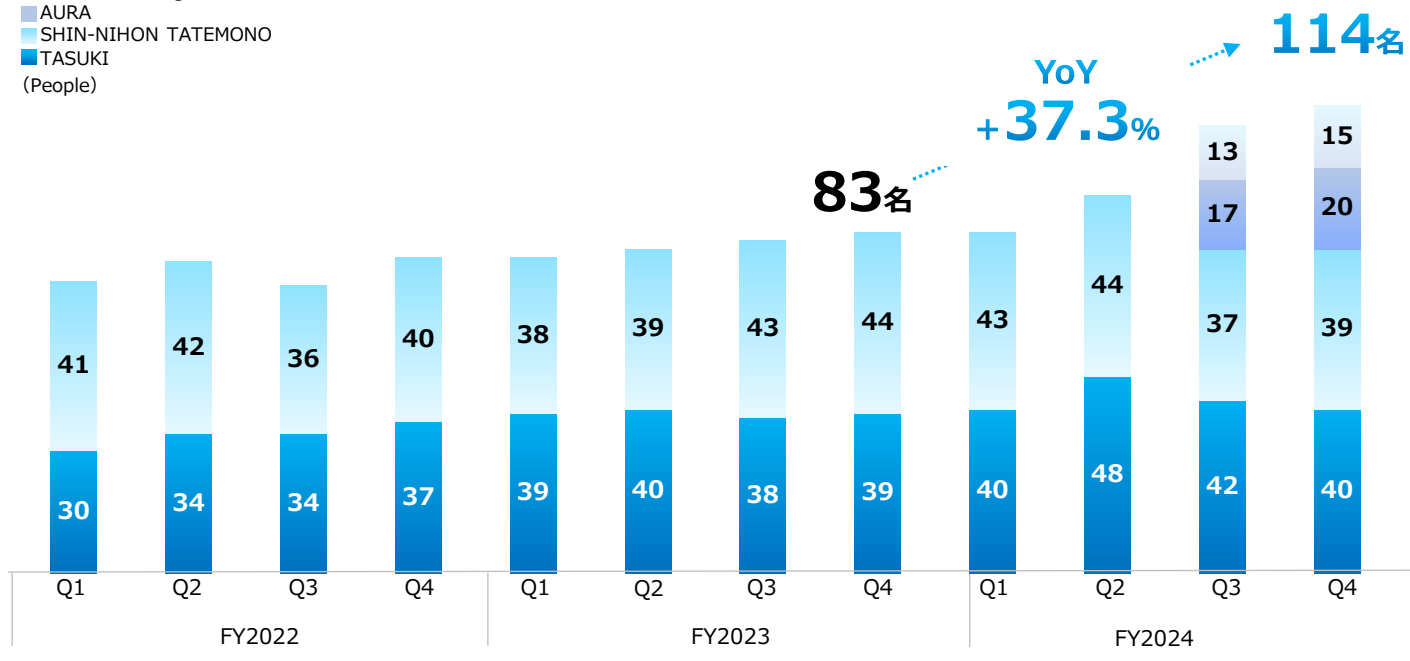
SHIN-NIHON TATEMONO (non-consolidated) had a fiscal year end in March, but since TASUKI Holdings has a fiscal year end in September, the past results are also shown in September terms.

[Consolidated] Number of Employees

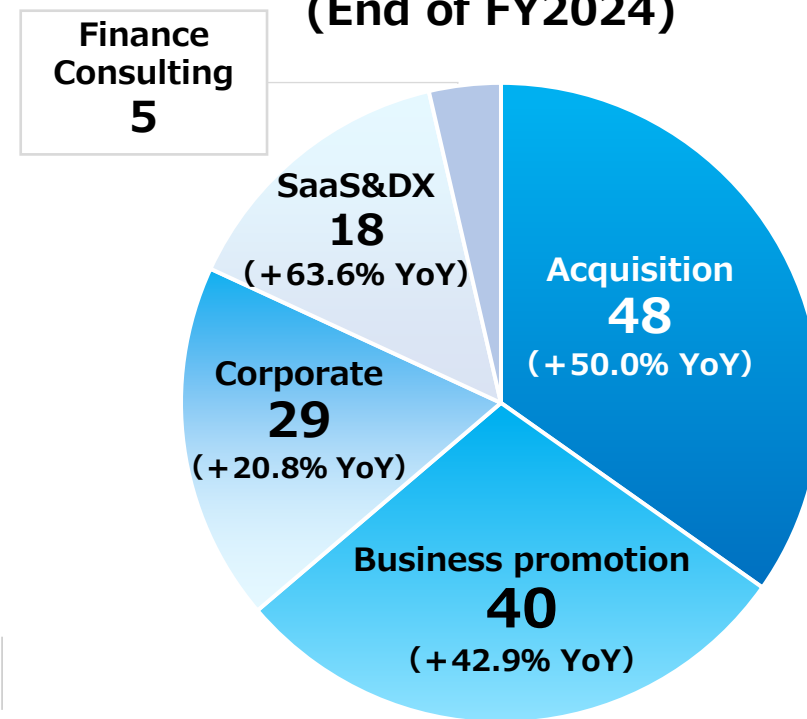
- Increased by 31 YoY due to consolidation of AURA and hiring of additional employees at respective companies.
- The reduction in headcount at TASUKI and SHIN-NIHON TATEMONO reflects the transfer of their corporate staff to TASUKI Holdings.
- Will continue hiring activities mainly through referrals, centered on purchasing staff.

Number of Group employees(*1)

TASUKI Holdings
AURA
SHIN-NIHON TATEMONO
TASUKI
(People)



Breakdown of Group employees(*2)
(End of FY2024)



(*1) Excluding dispatched employees and contract employees.

(*2) Including full-time directors of subsidiaries, dispatched employees, contract employees, outsourced workers, and freelancers.

The YoY comparison is made against the simple combined number of TASUKI and SHIN-NIHON TATEMONO (non-consolidated).

SHIN-NIHON TATEMONO (non-consolidated) had a fiscal year end in March and AURA had a fiscal year end in April, but since TASUKI Holdings has a fiscal year end in September, the past results are also shown in September terms.

Summary of Balance Sheet for FY2024

- Total assets and net assets amounted to 59.4 billion yen and 21.9 billion yen, respectively, based on TASUKI and adding SHIN-NIHON TATEMONO and AURA.
- Maintained a healthy balance sheet with strong financial discipline.

TASUKI as of March 31, 2024(*)

(Millions of yen)

Current assets: 21,179	Current liabilities: 6,338
Cash and deposits: 5,437	Bonds payable and borrowings: 5,584
Real estate for sale (in process) and advance payments to suppliers: 13,620	Non-current liabilities: 7,840
	Bonds payable and borrowings: 7,784
	Net assets: 7,535 (Equity ratio: 34.7%)

Assets

Liabilities and net assets

Total
assets:
21,714

**Non-current
assets: 534**

Goodwill: -

Investments and
other assets:
510

TASUKI Holdings (consolidated) as of September 30, 2024

(Millions of yen)

Current assets: 53,172	Current liabilities: 16,139
Cash and deposits: 14,430	Bonds payable and borrowings: 12,189
Real estate for sale (in process) and advance payments to suppliers: 36,266	Non-current liabilities: 21,346
	Bonds payable and borrowings: 21,031
Non-current assets: 6,223	Net assets: 21,929 (Equity ratio: 35.9%)
Goodwill: 3,331	
Investments and other assets: 1,325	

Assets

Liabilities and net assets

Total
assets:
59,415

(*) For figures as of March 31, 2024, TASUKI and TASUKI Proce are consolidated.

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3. [TASUKI & SHIN-NIHON TATEMONO] Quarterly Financial Results

Full-Year Business Plan for FY2025 Ending September 2025

- Made an upward revision to the dividend per share from 15 yen for FY2024 to 16 yen.
- Implement a progressive dividend policy as the basis and aim to achieve a payout ratio of 35% or more of basic earnings per share, excluding non-cash transactions (such as amortization of goodwill from M&As).
- Dividend per share for FY2025 is forecasted at 35 yen (one-time payment at year-end).

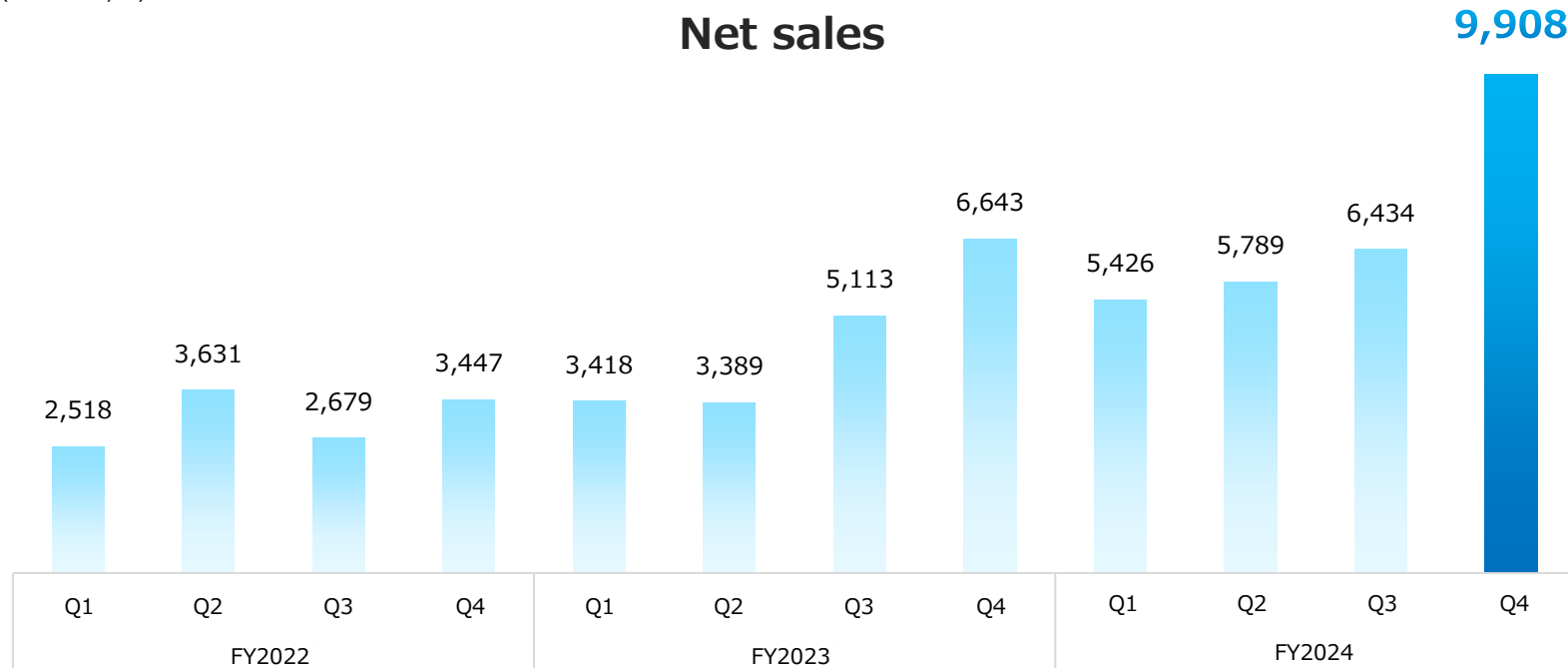
(Millions of yen)	FY2024 actual		Plan for FY2025	
Net sales	47,455	»	76,000	+60.2%
EBITDA	5,478	»	8,900	+62.5%
Operating profit	4,065	»	8,650	+112.8%
Ordinary profit	3,560	»	7,550	+112.1%
Profit attributable to owners of parent	2,217	»	4,750	+114.2%
Dividend per share	15yen ⇒ 16yen (planned)	»	35yen	+19yen

1. Operating Results of TASUKI Holdings Inc. for FY2024 Ended September 2024
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[TASUKI] Quarterly Financial Results

- Under the ongoing favorable business environment, quarterly net sales reached a record high of 9.9 billion yen, up 49.1% YoY and 54.0% QoQ.
- Sales of IoT-enabled residences were particularly strong, and all completed properties have been sold.
- Overseas investors continue to show strong buying interest.

(Millions of yen)

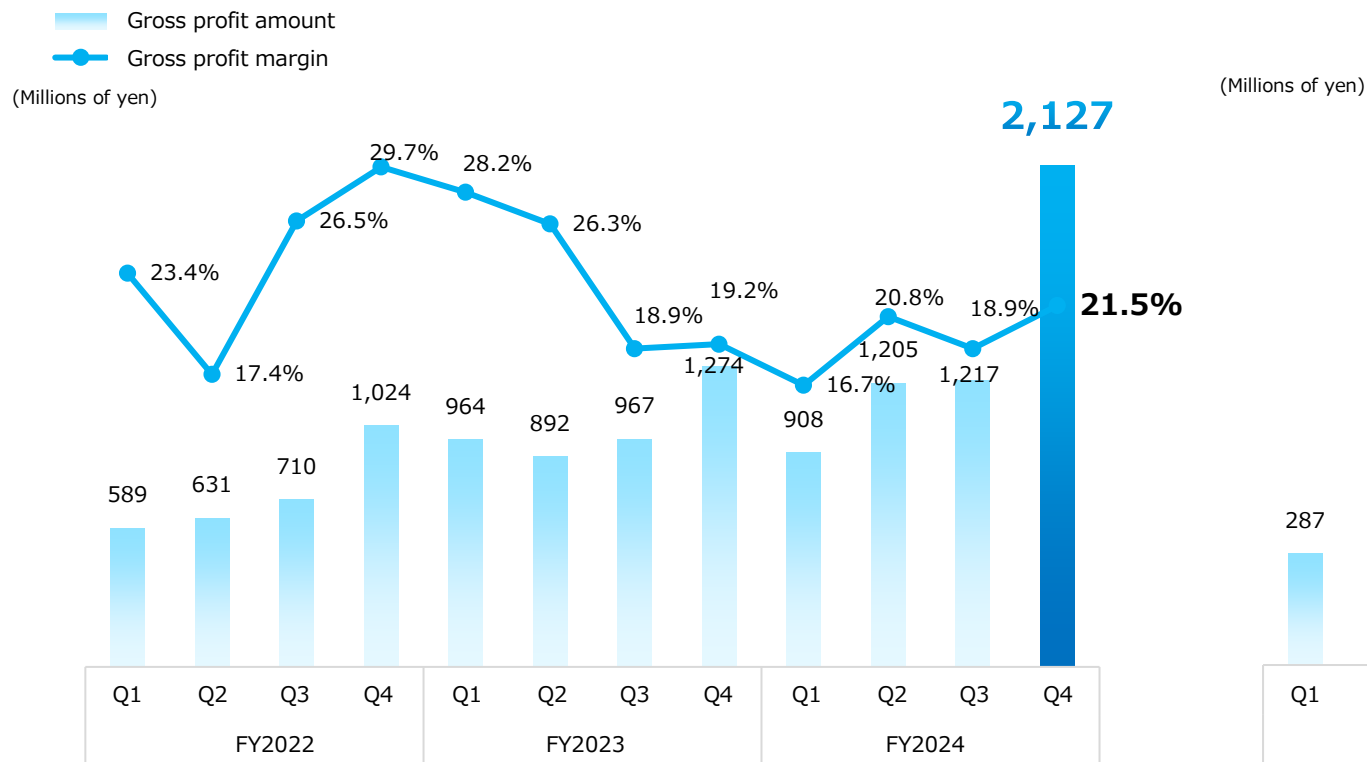


Figures for Q1 FY2022 through Q2 FY2024 are consolidated values with TASUKI Proce.

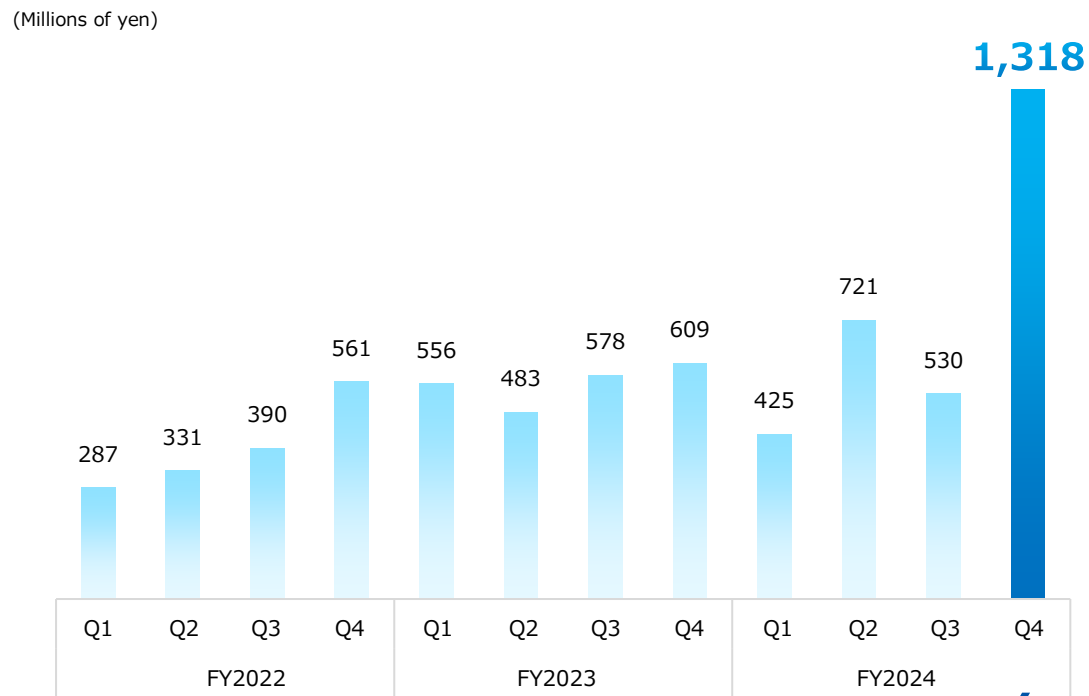
[TASUKI] Quarterly Gross Profit and Ordinary Profit

- IoT-enabled residences with strong profit margins drove the recovery trend in gross profit margin.

Gross profit



Ordinary profit



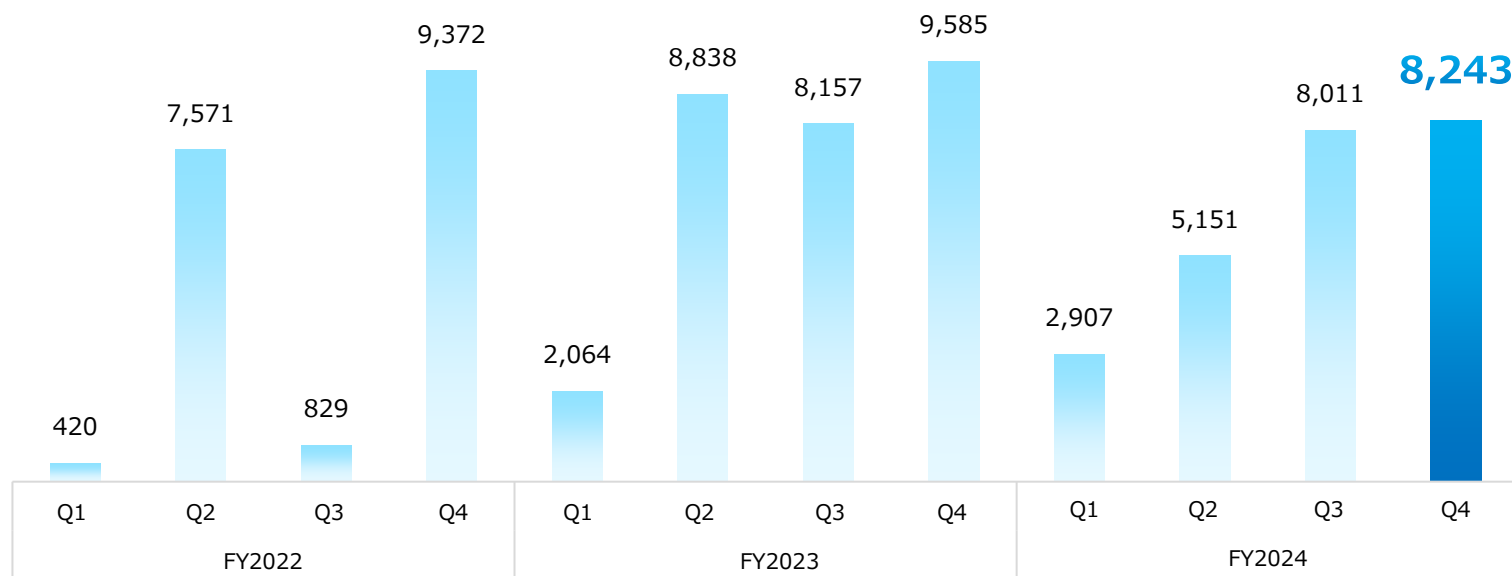
Figures for Q1 FY2022 through Q2 FY2024 are consolidated values with TASUKI Proce.

[SHIN-NIHON TATEMONO] Quarterly Financial Results

- Endeavored to stabilize net sales after the business integration, achieving certain results for Q3 and Q4 FY2024.
- Conducted sale and delivery of 15 properties in Q4 FY2024, including the Renaissance Court series (IoT-enabled residences).

Net sales

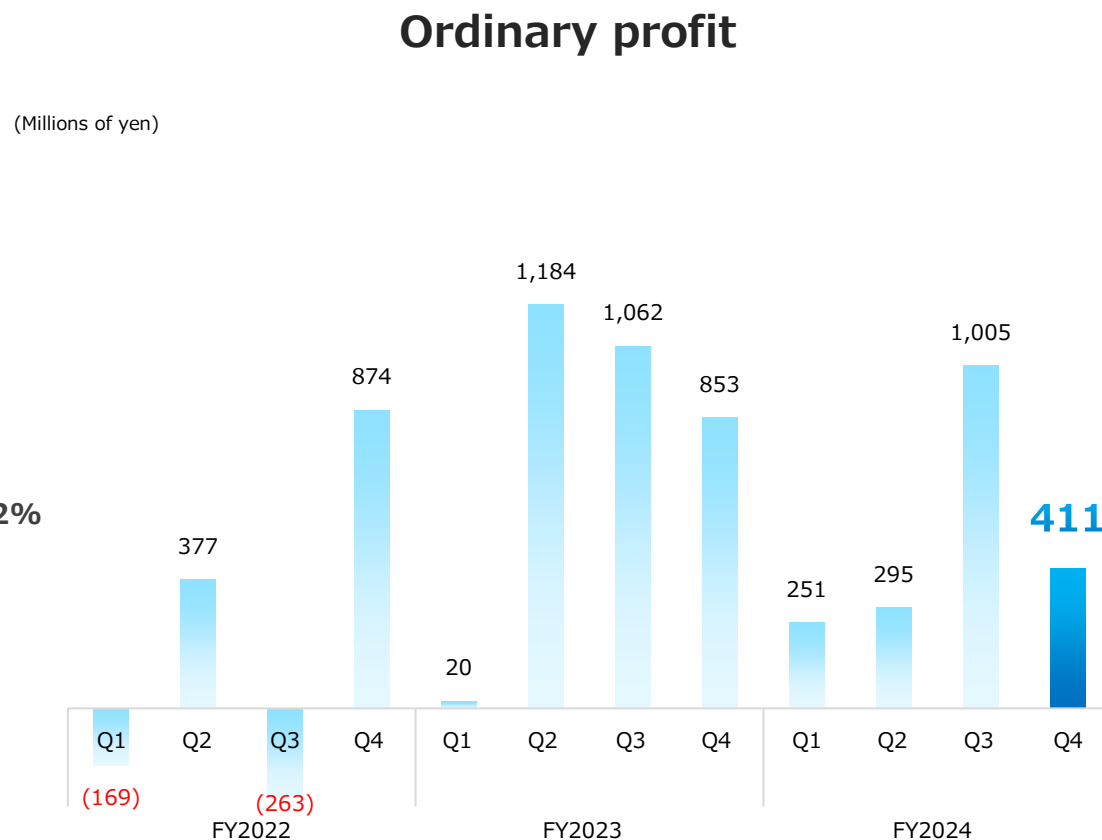
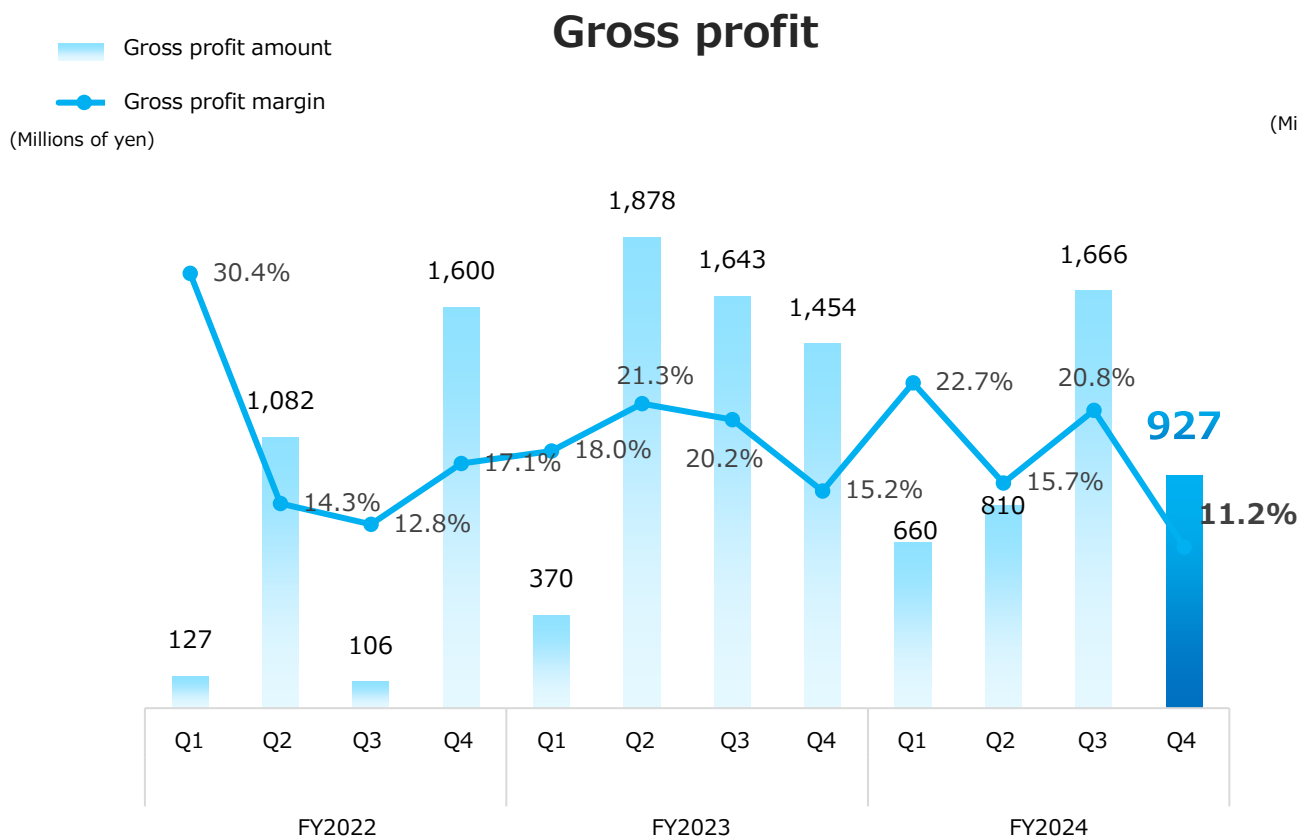
(Millions of yen)



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[SHIN-NIHON TATEMONO] Quarterly Gross Profit and Ordinary Profit

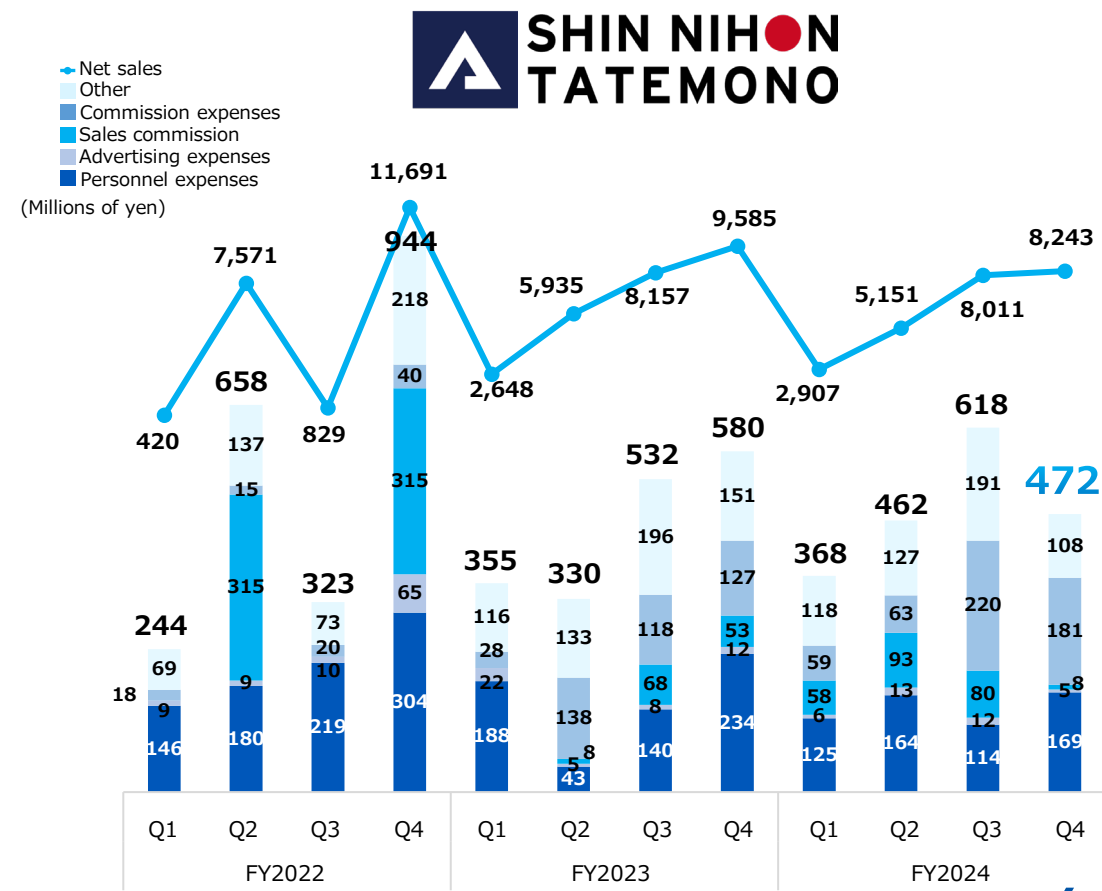
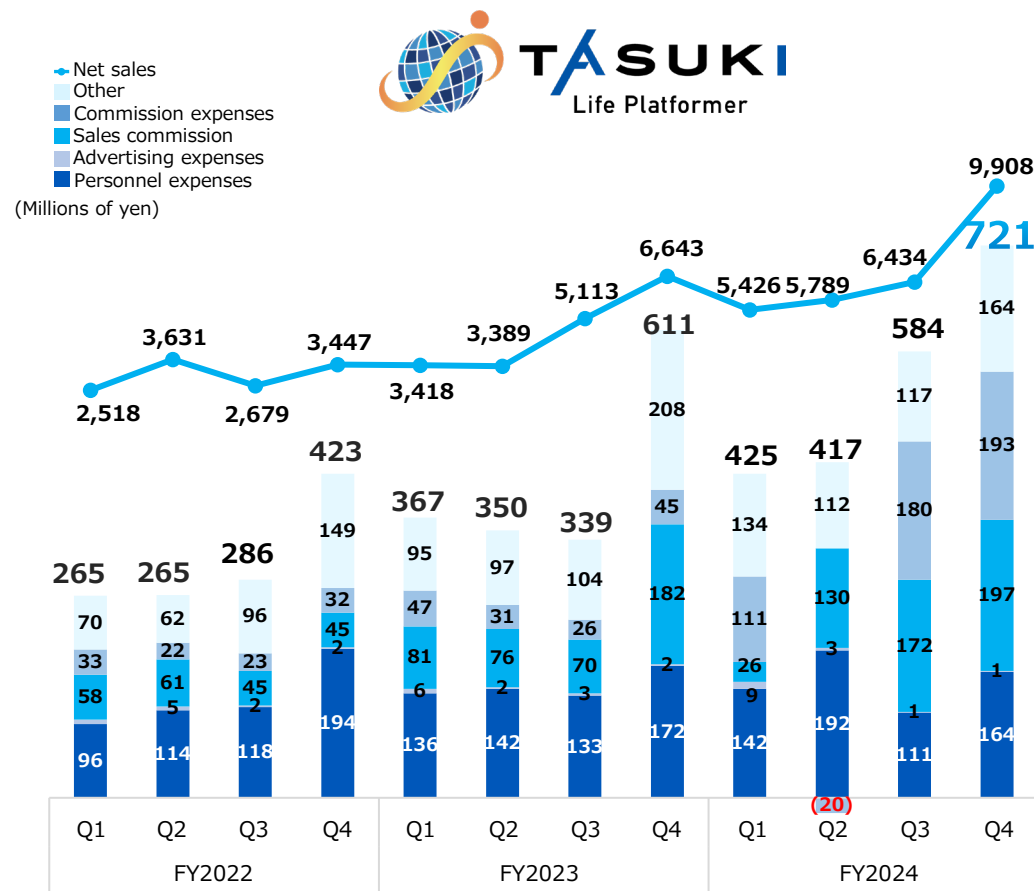
- Profit margins decreased in Q4 FY2024 as a result of promoting sales of properties with lower profit margins as a policy.



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[TASUKI & SHIN-NIHON TATEMONO] SG&A Expenses

- [TASUKI] In Q4, personnel expenses, sales commission, and non-deductible consumption taxes increased in tandem with net sales.
- [SHIN-NIHON TATEMONO] 10 million yen as expenses related to the business integration was recorded in Q3, and non-deductible consumption taxes decreased in Q4.



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Handling of this document

This material contains forward-looking statements. These statements are based only on the information available at the time such statements were made. Furthermore, these statements are not guarantees of future results and involve risks and uncertainties. Please note that actual results may differ materially from these forward-looking statements due to changes in the environment and other factors.

Factors that could influence the actual results described above include, but are not limited to, domestic and international economic conditions and trends in the industry to which the Company belongs.

The information contained in this material regarding other companies or matters other than the Company is quoted from publicly available information. The Company has not verified and does not guarantee the accuracy or appropriateness of these information.

Inquiries

M&A・Group Strategy Department

E-mail : ir@tasuki-holdings.co.jp

IR Information : <https://tasuki-holdings.co.jp/en/>