

May 13, 2025



Life Platformer

Tokyo Stock Exchange Growth Market Securities Code: 166A



Corporate Profile



Company name

TASUKI Holdings Inc.

Established

April 1, 2024

Share capital

3,731.13 million yen *As of March 31, 2025

Officers and employees

162 (including non-full-time employees) *As of March 31, 2025

Address

Nissho Building 7F, 2-7-9 Kita-Aoyama, Minato-ku, Tokyo

Listing exchange

Tokyo Stock Exchange Growth Market (Securities code: 166A)

Officers

Representative Director and President: Yu Kashiwamura

Director: Manabu Kondo Full-time Outside Auditor: Kazumasa Koga

Director: Koji Murata Outside Auditor: Ken Minami

Outside Director: Maiko Onoda Outside Auditor: Humihiro Kumagai

Outside Director: Mutsuko Oba

Group companies (Shareholding ratio)

TASUKI Corporation (100%)/ SHIN-NIHON TATEMONO Co., Ltd. (100%)/

AURA Co., Ltd. (71.1%)/ TASUKI Proce Co., Ltd. (100%)/

ZISEDAI Co., Ltd. (100%, non-consolidated))

▲ Our Businesses

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 Originating and managing real estate funds Asset consulting

Finance Consulting Business

Providing secured loans for real estate ventures















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

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- 2. Updates on Each Business
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Financial Highlights (*1)

Both net sales and profits reached new record highs for cumulative Q2.

Net sales

33.56 billion yen

(+199.3% YoY)

EBITDA_(*2)

3.63 billion yen

(+178.0% YoY)

Operating profit

3.50 billion yen

(+175.9% YoY)

Business progress

Both sales and profits grew significantly to renew record highs.

Inventory balance also reached a record high, securing sufficient pipelines to achieve the plan for FY2025.

SaaS Business

As of now, 160 companies have adopted TASUKI TECH LAND, or 48.3% of the FY2025 plan.

Capital policy

To date, 25.0% of the share acquisition rights issued in February 2025 have been exercised.

Inorganic strategy

Proactively pursued opportunities in new areas through open innovation.

^(*1) The YoY figures are a comparison with the year-earlier results of TASUKI (with TASUKI Proce consolidated).

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

Summary of Income Statement

- Business integration and M&A enabled record highs for cumulative Q2 in net sales and all profit figures.
- Both net sales and profits showed rapid progress, surpassing the initial plan (which assumes stronger performance in Q4 FY2025).

(Millions of yen)	Q2 FY2024 (*2)	Q2 FY2025	Rate of change	Plan for FY2025	Progress rate for Q2 FY2025
Net sales	11,216	33,567	+199.3%	76,000	44.2%
Gross profit	2,114	6,105	+188.8%	-	-
Gross profit margin	18.8%	18.2%	-	-	-
EBITDA (*1)	1,306	3,632	+178.0%	8,900	40.8%
Operating profit	1,270	3,505	+175.9%	8,650	40.5%
Operating profit margin	11.3%	10.4%	-	-	-
Ordinary profit	1,147	3,134	+173.2%	7,550	41.5%
Ordinary profit margin	10.2%	9.3%	-	-	-
Profit attributable to owners of the parent	817	1,806	+121.1%	4,750	38.0%
Net profit margin	7.3%	5.4%	-	-	-

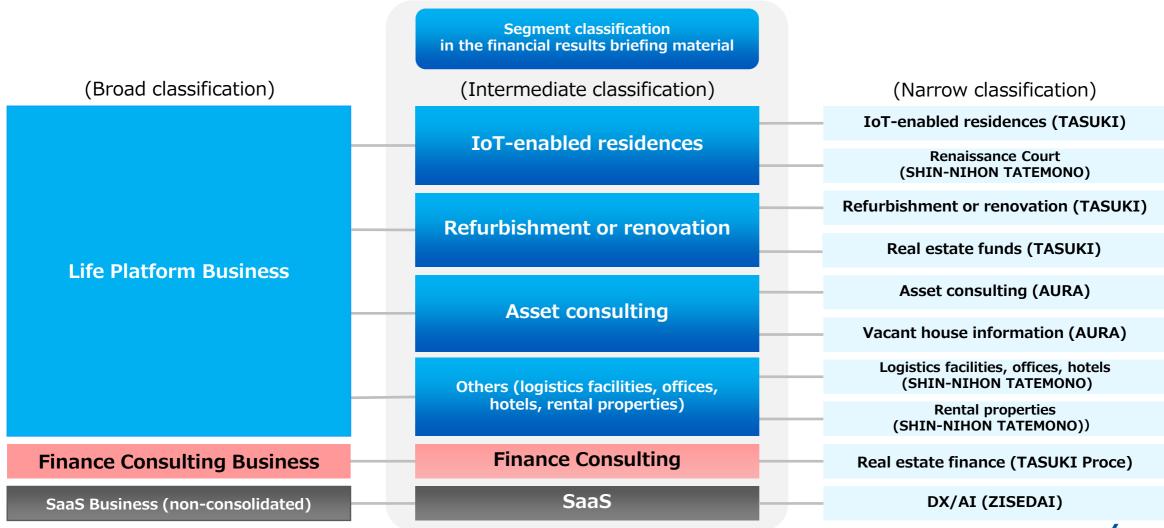
^(*1) EBITDA: Calculated as operating profit + depreciation + amortization of goodwill + share-based payment expenses + reversal of PPA (revaluation of inventories)



^(*2) The Q2 FY2024 figures are consolidated values of TASUKI and TASUKI Proce for the period.

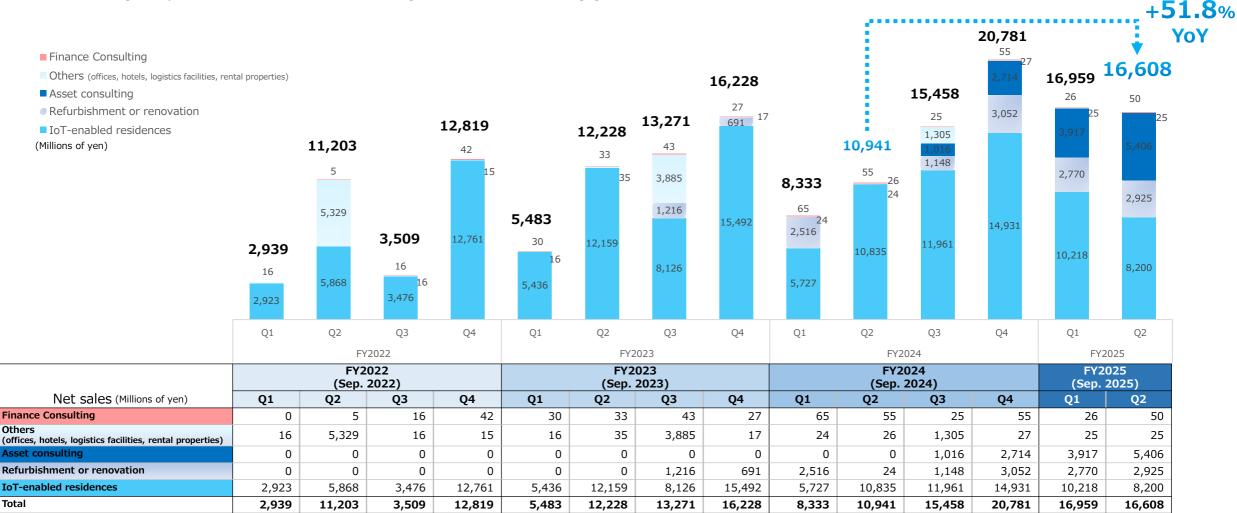
New Segments after Business Integration

• 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.



Quarterly Net Sales

- Quarterly net sales volatility was mitigated by systematically controlling quarterly results, as we did in Q1.
- Continued good performance in asset consulting led the overall strong growth of 51.6% YoY for Q2 and 74.2% for cumulative Q2.

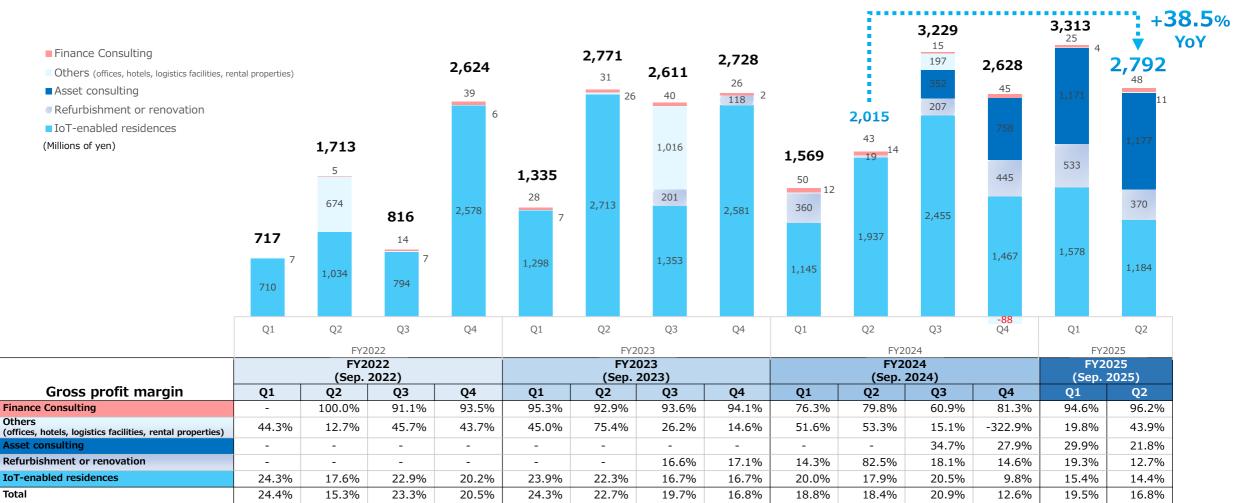


SHIN-NIHON TATEMONO (non-consolidated) had a fiscal year end in March, but since TASUKI Holdings has a fiscal year end in September, the past results are also shown in September terms. The figures for Q1 FY2022 through Q2 FY2024 are a simple aggregate of cumulative values of TASUKI (with TASUKI Proce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



Quarterly Gross Profit

- Gross profit grew 38.5% YoY for Q2 and 70.3% YoY for cumulative Q2 due to steady sales progress.
- Gross profit margin fell 1.6 points YoY due to lower profitability of large IoT-enabled residences and land sales.

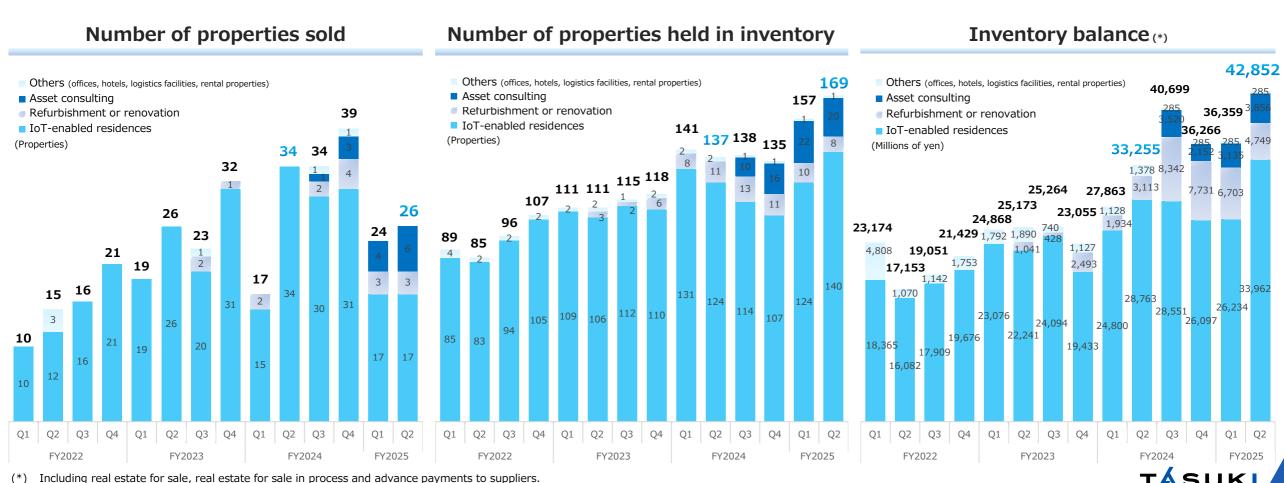


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Number of Properties Sold and Inventory Balance

- The number of properties sold was 50 for cumulative Q2, proceeding in line with the initial plan.
- Inventory balance grew 28.9% YoY to a record high as vigorously selected pipeline was steadily built up with the increase of experienced acquisition staff mainly through referral hiring.

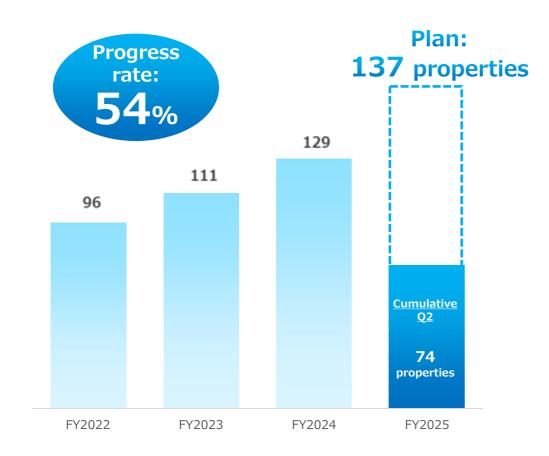


Shin-Nihon Tatemono (non-consolidated) had a fiscal year end in March, but since Tasuki Holdings has a fiscal year end in September, the past results are also shown in September terms. The figures for Q1 FY2022 through Q2 FY2024 are a simple aggregate of cumulative values of Tasuki and Shin-Nihon Tatemono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

Acquisition of Project Pipelines

- IoT-enabled residences and refurbished or renovated properties achieved steady progress, reaching 54% of the annual plan.
- Through our asset consulting pipeline, four new projects were newly acquired in Q2.

Number of purchasers for IoT-enabled residences and refurbishment or renovation



Pipelines from asset consulting services

Project name	Project area (m²)	
Higashicho, Koganei-shi	Over 1,000 m ²	
Ikebukuro 2-chome, Toshima-ku	751 m ² - 1,000 m ²	
Fuda 1-chome, Chofu-shi		
Miyatacho, Hodogaya-ku, Yokohama-shi	501 m ² - 750 m ²	
Higashi-Kamata, Ota-ku		
Higashi-Nippori 6-chome		
Ojima 2-chome, Koto-ku New for Q2		
Kamiogi 3-chome, Suginami-ku	251 m ² - 500 m ²	
Mukojima 1-chome, Sumida-ku		
Midori, Sumida-ku		
Minami-Shinagawa 2-chome		
Nish-Nippori 2-chome, Arakawa-ku		
Yokokawa 4-chome, Sumida-ku New for Q2	101 m² - 250 m²	
Kamijujo 1-chome II New for Q2		
Kotobashi		
Nihonbashi Kodenmacho		
Oi 5-chome New for Q2		
Nakano Yayoicho II	Less than 100 m ²	
Fuchu Miyamachi II	Less than 100 m	
Kamijujo 1-chome		



SG&A Expenses

- The SG&A expenses ratio fell 1.0 points YoY to 7.7%, partly due to the increase and quarterly leveling off of net sales.
- Personnel expenses rose 368 million yen YoY for cumulative Q2 due to larger number of officers and employees and the impact of the M&A conducted in Q3 FY2024.
- Recorded amortization of goodwill of 174 million yen for Q2.
- For other expenses, taxes and dues increased YoY as a result of the M&A.



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).

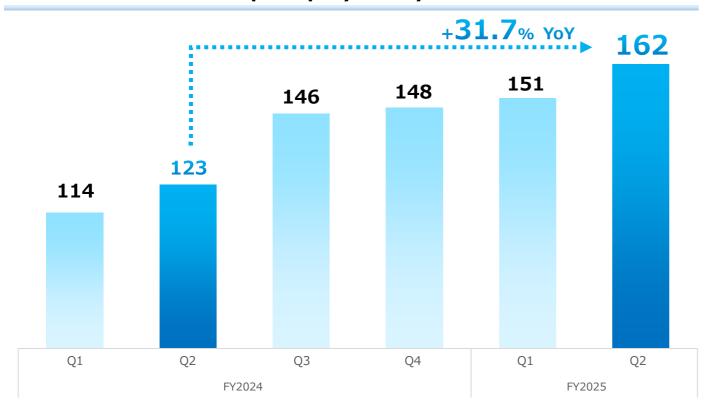


20,781

Officers and Employees

- The number of officers and employees increased 31.7% YoY through the M&A and hiring activities mainly for acquisition staff.
- The number of acquisition staff reached 17.3% of the personnel expansion plan for FY2027, a target under the Medium-Term Management Plan.

Number of Group employees by functional area (*)



Including full-time directors, contract employees, outsourced workers, and freelancers, and excluding dispatched employees. 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, but since Tasuki Holdings has a fiscal year end in September, the past results are also shown in September terms.

Breakdown by functional area (*)

	Q1 FY2025	Q2 FY2025	QoQ Change
Acquisition	46	57	+11
Middle office	45	44	-1
Corporate	33	34	+1
SaaS	23	23	±0
Finance Consulting	4	4	±0
Total	151	162	±11



Acquisition staff

FY2024

Q2 FY2025

FY2027 (planned)





Summary of Balance Sheet

- Real estate for sale (in process) and advance payments increased largely as a result of steady progress in property purchases and development.
- Equity ratio stayed at 34.4% due to steady accumulation of profit and fundraising through share acquisition rights.

(Millions of yen)	FY2024	Q2 FY2025	Change	Rate of change
Current assets	53,172	62,731	9,559	+18.0%
Cash and deposits	14,430	17,222	2,791	+19.3%
Real estate for sale (in process) and advance payments	36,266	42,952	6,686	+18.4%
Non-current assets	6,223	6,194	-29	-0.5%
Goodwill	3,331	3,156	-174	-5.2%
Investments and other assets	1,325	1,449	124	+9.4%
Total assets	59,415	68,942	9,527	+16.0%
Current liabilities	16,139	20,466	4,327	+26.8%
Bonds payable and borrowings	12,189	17,516	5,327	+43.7%
Non-current liabilities	21,346	23,756	2,409	+11.3%
Bonds payable and borrowings	21,031	23,468	2,436	+11.6%
Total liabilities	37,486	44,222	6,736	+18.0%
Net assets	21,929	24,719	2,790	+12.7%
Total liabilities and net assets	59,415	68,942	9,527	+16.0%
Equity ratio	35.9%	34.4%	-1.5%	_

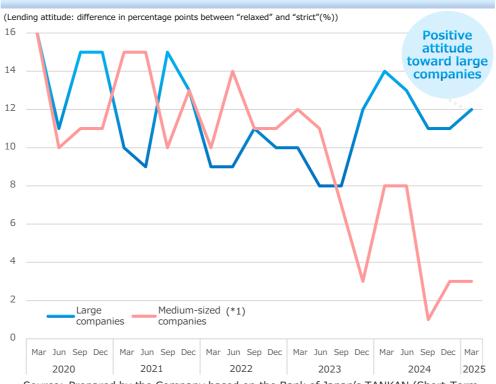
Issuance of Share Acquisition Rights (1)

- Issued share acquisition rights in February 2025 in order to fund the growth for achieving the BEYOND 2033 long-term vision.
- 22.0% of the rights were exercised by the end of Q2 to raise 1,325 million yen, which was used to purchase properties.
 - \Rightarrow 25.0% has been exercised as of today, raising 1,505 million yen.
- As the lending attitude of financial institutions started to recover recently, the fundraising improved our financial soundness and added new financial institutions to our bank formation.

Status of exercise of share acquisition rights

Total number of rights issued	100,000
Number (%) of exercised rights	25,000 (25.0%)
Number (%) of unexercised rights	75,000 (75.0%)
Amount raised through exercise	1,505 million yen

Lending attitude of financial institutions (real estate industry, D.I.)



Source: Prepared by the Company based on the Bank of Japan's TANKAN (Short-Term Economic Survey of Enterprises in Japan)

Change in inventories and borrowings

Inventory balance

Q1 FY2025 ⇒ Q2 FY2025

+17.9%

Loan balance

01 FY2025 ⇒ Q2 FY2025

+15.5%

Number of financial institutions doing business with FY2024 ⇒ Q2 FY2025

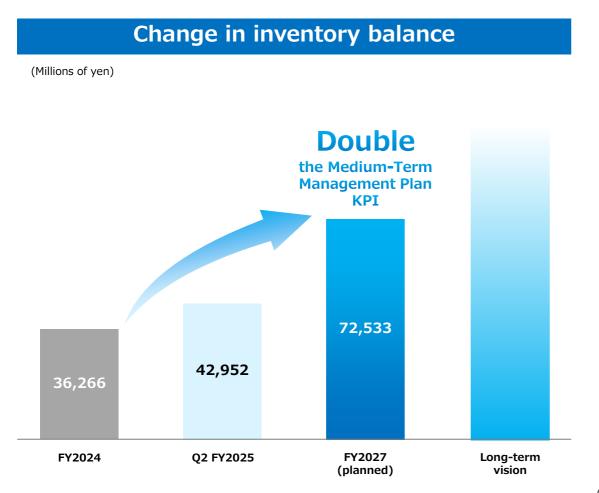
 $(51 \Rightarrow 59)$

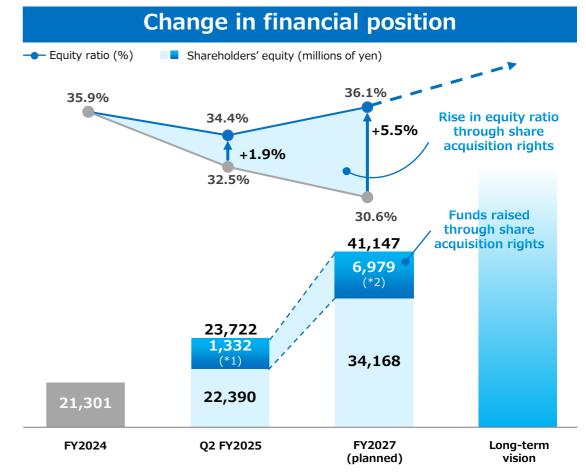


^{(*1) &}quot;Large companies": share capital of 1 billion yen or more, "medium-sized companies": share capital of 100 million yen or more but less than 1 billion yen.

Issuance of Share Acquisition Rights (2)

• By raising funds through share acquisition rights, aim to build up inventories as well as solidify the equity ratio (financial soundness) and expand our borrowing capacity from financial institutions.





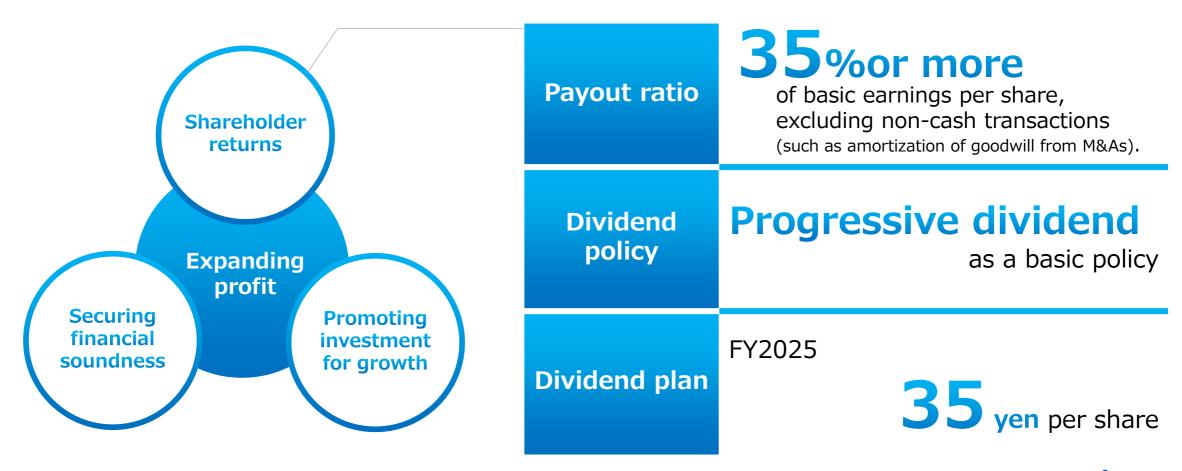
- (*1) Including total issue price of 7 million yen equivalent to the number of exercised share acquisition rights.
- (*2) Calculated at 694.5 yen/share, the middle price between the initial exercise price of 789 yen/share and the minimum exercise price of 600 yen/share.

 694.5 yen/share × 10,000,000 shares + 34 million yen (option fee) = 6,979 million yen



▲ Shareholder Returns

 We recognize that enhancing shareholder value is the most important issue and we work to secure shareholder returns, investment for growth, and financial soundness by increasing profits.



Shareholder Returns: Commemorative Shareholder Benefits for the 1st Anniversary

- Will offer commemorative shareholder benefits for the 1st anniversary of our inception to express gratitude to stakeholders for steady growth.
- Digital gifts will be presented to shareholders as of March 31 and September 30, 2025 in proportion to the number of shares they hold.

Base date	Digital gifts as commemorative shareholder benefits by the number of shares held			
	300 - 499 shares	500 - 999 shares	1,000 shares or more	
March 31, 2025	Equivalent to 2,500 yen	Equivalent to 5,000 yen	Equivalent to 7,500 yen	
September 30, 2025	Equivalent to 2,500 yen	Equivalent to 5,000 yen	Equivalent to 7,500 yen	
[Reference] Annual	Equivalent to 5,000 yen	Equivalent to 10,000 yen	Equivalent to 15,000 yen	

Exchange options (Example)

Amazon Gift Card, QUO Card Pay, Apple Gift Card, Google Play Gift Card Uber Eats, Edy Gift ID, Starbucks drink tickets, etc.

Dividend forecast for the current fiscal year remains unchanged at 35 yen per share.

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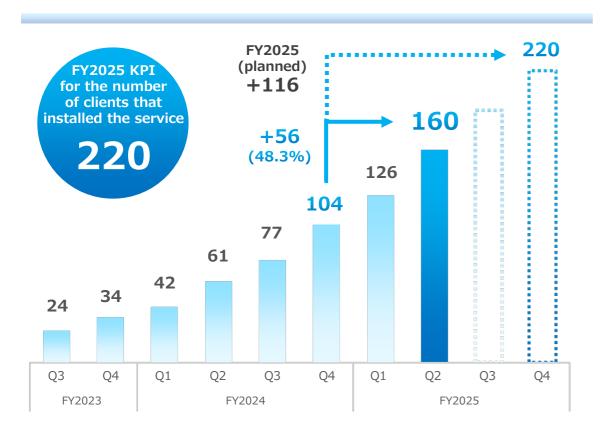
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SaaS Business: TASUKI TECH LAND Adoption Status (1)

- The number of adopting companies for cumulative Q2 increased by 56, with the progress rate steadily going at 43.8% toward the goal of 220 companies in FY2025.
- Our strategic target expansion led to larger adoption by smaller businesses.

Number of clients that installed the service



Number of users

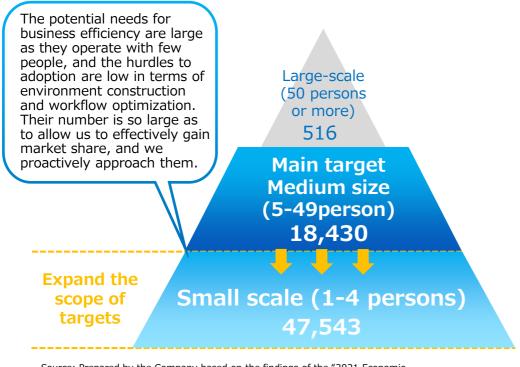




SaaS Business: TASUKI TECH LAND Adoption Status (2)

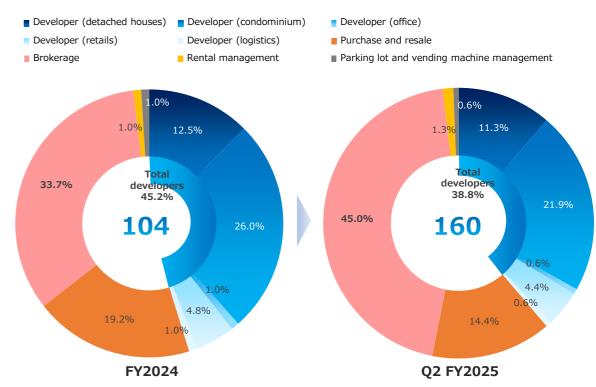
• Expanded target segments and our market share by strengthening sales structure, conducting meticulous sales activities, and promoting adoption by real estate brokers many of which are small businesses.

Number of real estate companies by size



Source: Prepared by the Company based on the findings of the "2021 Economic Census for Business Activity" by the Ministry of Economy, Trade and Industry and the Ministry of Internal Affairs and Communications.

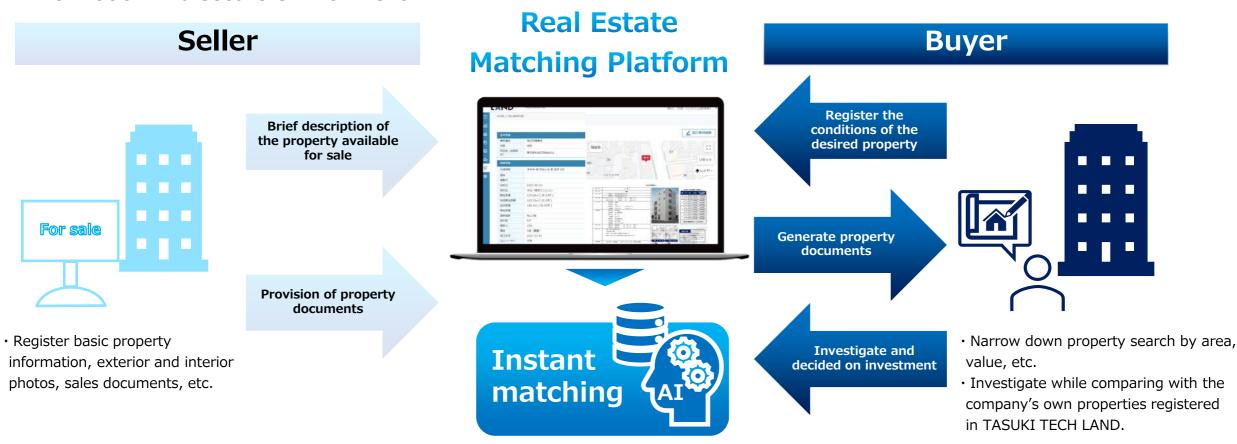
Breakdown of adopting companies by business type





SaaS Business: Plan to Release a Real Estate Matching Function with In-house Properties in June 2025

- A real estate matching platform connecting those who "want to sell" and those who "want to buy" a property
- The digital infrastructure for the distribution of real estate values enables the rapid exchange of property information in a secure environment.



Evolve from a business efficiency tool to a sales promotion tool by incorporating a platform function that matches property sales and purchase needs on TASUKI TECH LAND.

Life Platforme

SaaS Business: Status of TASUKI TECH Functional Development

- Development is underway for real estate matching function and expanded functions by introducing AI technology for voice and psychological analysis.
- Aim to build a unique ecosystem that encompasses TASUKI TECH by integrating and systematizing each specialized function through AI.

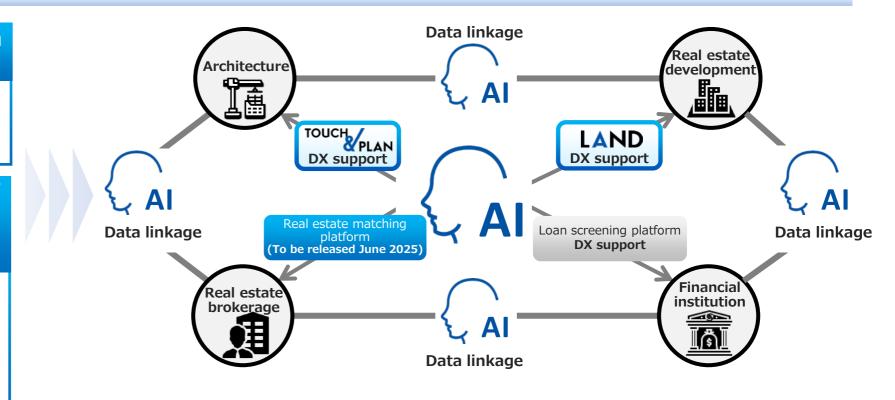
Overview of the TASUKI TECH ecosystem concept

Real estate matching function (To be released June 2025)

- Platform functionality for matching property transaction needs on TASUKI TECH LAND
- Serving as a sales promotion tool as well as for improving operational efficiency

Introduction of AI technology for voice and psychological analysis (Under development)

- Joint development with Umee Technologies Inc., with which we entered into a capital and business alliance through TASUKI VENTURES, a CVC fund
- Usable in a wide range of situations such as generating minutes during business meetings, generating talk scripts, and voice operation of TASUKI TECH



Seamlessly connect all elements of real estate distribution with TASUKI TECH at the core



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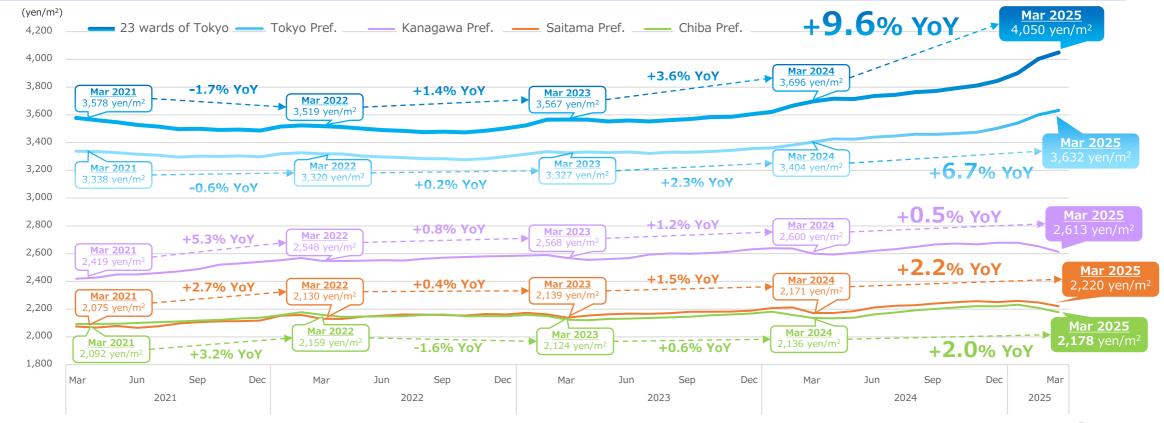
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Life Platform Business: Business Environment

- With rents rising significantly, particularly at properties for singles in the 23 wards of Tokyo, the business environment for our IoT-enabled residences continues to provide a favorable tailwind.
- Although construction costs remain persistently high, we should be able to pass them through to sales prices by thoroughly implementing our area-focused strategy.

Average rent of rental properties for singles(*1) by geographical area (per square meter)



Source: Prepared by the Company based on LIFULL Co., Ltd.'s "[March 2025 Rentals in the Tokyo Metropolitan Area] LIFULL HOME'S Market Report." (*1) Subject properties are studio types (with or without a separate kitchen), 1-bedroom types (with or without a living room) and 2-bedroom types.

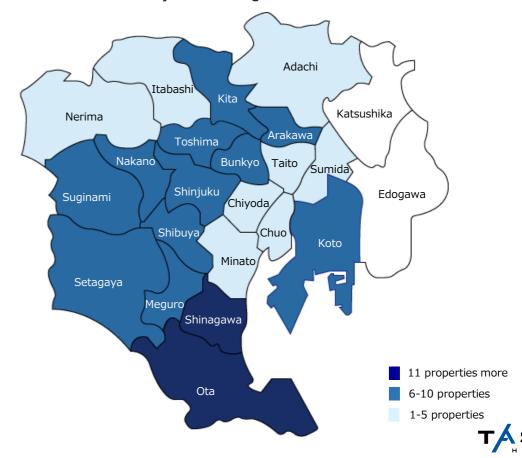


Life Platform Business: Area- Focused Strategy

- The Josai area, which includes Setagaya and Nerima Wards, the 1st and 2nd most populous wards in Tokyo, as well as some of the most prominent residential areas in Tokyo, is increasingly becoming our focused area.
- In our Medium-Term Management Plan, we intend to keep reinforcing our business foundation with a focus on the 23 wards of Tokyo.

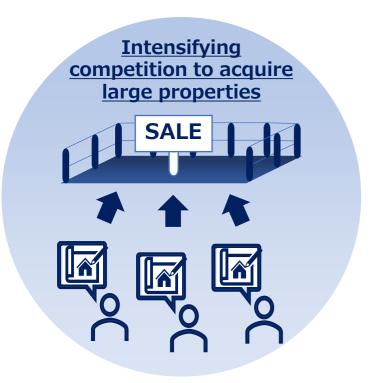
Project pipelines in the 23 wards of Tokyo as of Q1 FY2025 Adachi Itabashi\ Katsushika Nerima Arakawa Toshima Nakano Bunkyo Taito Sumida Shinjuku Edogawa Suginami Chiyoda, Shibuya) Koto Minato Setagaya Meguro Shinagawa properties more Ota 10 properties 1-5 properties

Project pipelines in the 23 wards of Tokyo as of Q2 FY2025



Expanding Our Business Portfolio by Adding New Offerings

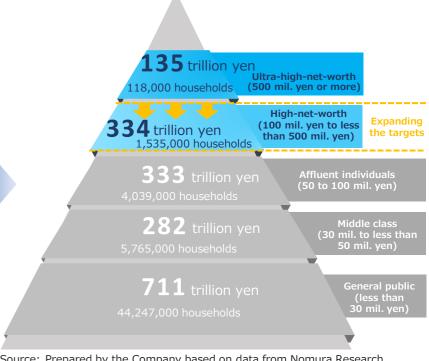
- Employing Tasuki's "niche top" strategy as part of the post-merger integration (PMI).
- Adding compact-sized residences to the portfolio on top of the existing large residences.
 - ⇒ Shin-Nihon Tatemono reinforces its offerings of "Renai Court" series wooden residences for investment.



In the 23 wards of Tokyo, real estate prices are rising rapidly and developers have strong purchasing needs, creating intense competition to acquire largescale project lands in particular.



Employ Tasuki's successful "niche-top" strategy, aggressively commercialize compact-sized properties with little competition, and actively adopt IoT.



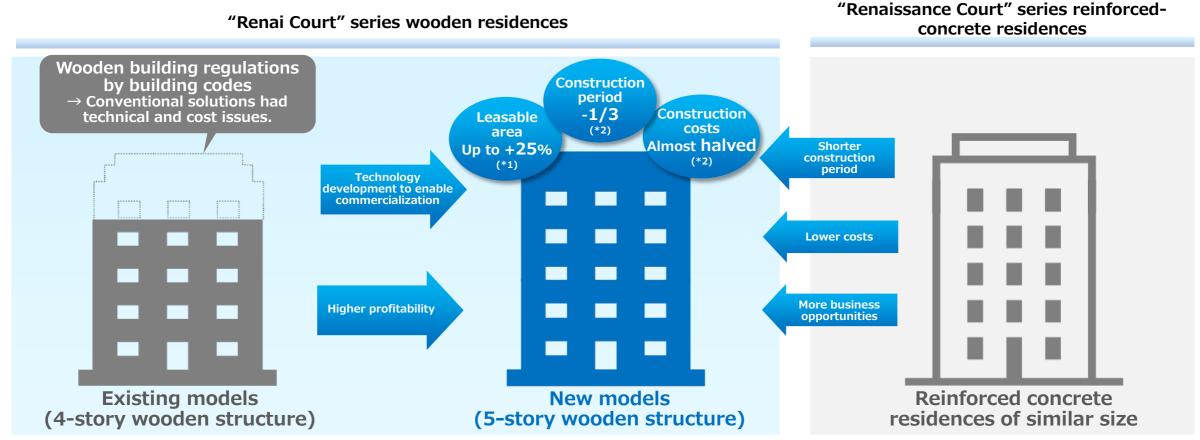
Source: Prepared by the Company based on data from Nomura Research Institute, Ltd.

Reach out to core targets by expanding compact size assets in addition to conventional large residences for investment.



Product Superiority of 5-Story Wooden Residences

- Newly added 5-story models to the "Renai Court" series wooden residences for investment, on top of the existing 4-story models.
- The properties are not only environmentally friendly with low-carbon construction but also profitable with short construction period, low cost, and high floor-area ratio, and will be compliant with various environmental certifications.



^(*1) Comparison with 4-story wooden residences offered by Shin-Nihon Tatemono.



^(*2) Compared with reinforced concrete residences of similar size offered by Shin-Nihon Tatemono.

Life Platform Business: Real Estate Funds in Operation

- 'TASUKI FUNDS,' a crowdfunding platform, and private real estate funds tailored for professional investors, are under management as on-balance-sheet funds.
- The fund origination amount grew 107.4% YoY for cumulative Q2, driven by growing market needs.



10th crowdfunding project #1

Management period: 4 months Planned payout ratio: 5.0%

Total offering amount: 1,500 million yen

Achieved 328% of the funding goal.

Cumulative Q2 FY2024

Cumulative Q2 FY2025

Number of originated funds

ャピタル重視型 第11号ファンド# 募集金額 3,700 万円 / 3,500 万円

11th crowdfunding project #1

Management period: 4 months Planned payout ratio: 5.0%

Total offering amount: 3,500 million yen

Achieved 105% of the funding goal.

Origination amount

1.42 billion yen

2.96 billion yen

12th crowdfunding project #1

Management period: 7 months Planned payout ratio: 5.0%

Total offering amount: 3,500 million yen

Achieved 182% of the funding goal.



Life Platform Business: New Business Model for Real Estate Funds

Preparing to form off-balance-sheet funds to strategically minimize real estate holding risks.

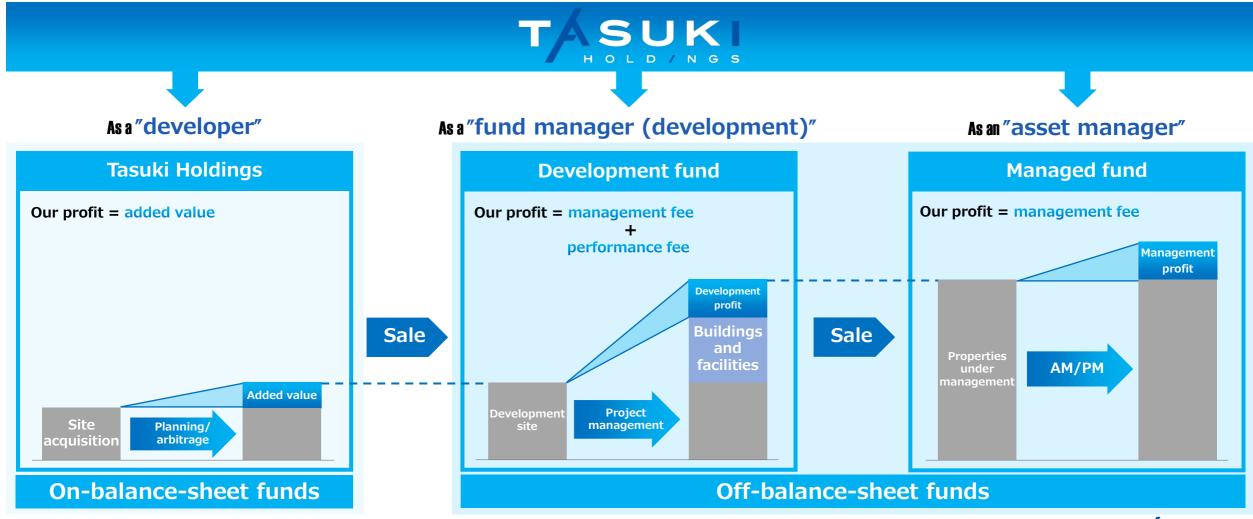


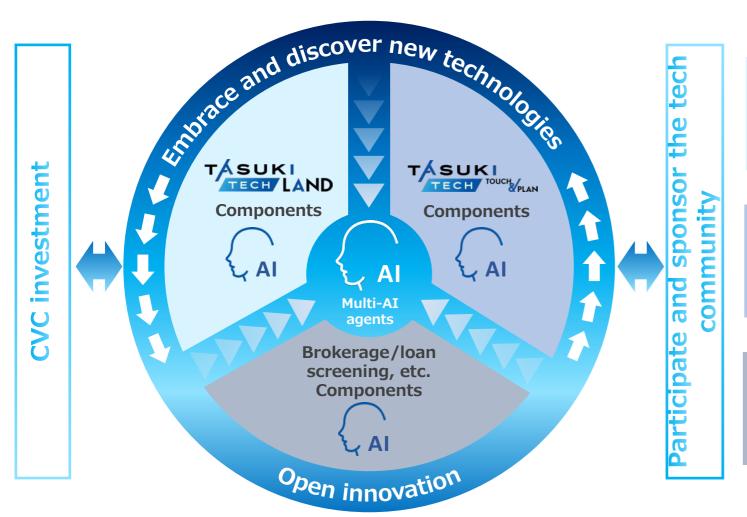
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About Our Technology Strategy

- Build a composable architecture centered on AI to provide tailor-made solutions.
- Aim to implement AI to control each component and integrate the entire components by multi-AI agents.
 - **▶** Build the TASUKI TECH ecosystem



TASUKI TECHT LAND Components Real estate information management

Various databases

Rent appraisal, etc.

TASUKI TECH TOUCH PLAN Components Architectural plan generation

Massing verification

Creation of various business forms, etc.

Brokerage/loan screening, etc.
Components

- Transaction matching
- Online contracting
- Property management, after-sales support, etc.



CVC Investment

- Strengthen open innovation by collaborating with venture companies through minority equity investments by TASUKI VENTURES, a corporate venture capital fund.
- Increase investment opportunities through active business collaboration, etc.









Collaborating with FUNDINNO Inc. on a new investment scheme to expand investment possibilities

[FUNDINNO Inc.]

- Operates Japan's largest(*) equity-investment crowdfunding business.
- Owns an extensive network with venture companies and advanced know-how with a wealth of experience.

[Points of collaboration]

- (1) Sourcing (search) for promising venture companies.
- (2) Streamlining of due diligence (assessment of investment value), etc.

Expand investments in venture companies with prospects for business alliances, etc.



Formed capital and business alliance with Umee Technologies Inc. for technological development

[Umee Technologies Inc.]

- Conducts business specialized in the research of voice and psychological analysis AI technologies and solutions.
- Has high technological capabilities, including patents granted for its proprietary AI engine, as a venture certified by The University of Electro-Communications.

[Points of collaboration]

- (1) Functionality expansion through linkage with "TASUKI TECH."
- (2) Joint development of new products, etc.

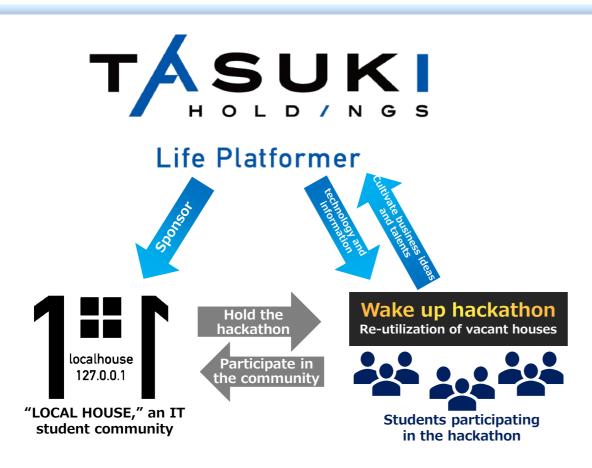
Promote real estate DX by providing solutions that improve operational efficiency and productivity.



Participation and Sponsorship in the Tech Community

- Collaborate with the tech community to expand opportunities for new business creation and further promote real estate DX.
- Actively hold and participate in IT events, such as hackathons (collaborative events to develop innovative solutions), to cultivate human resources and strengthen our in-house development system through their upskilling.

Held a hackathon in collaboration with "LOCAL HOUSE," an IT student community.



Create new services utilizing IoT and AI on the theme of addressing the neglected vacant housing problem.

[Outline of the event]

• Name: Wake Up Hackathon

• Theme: "Wake up the sleeping vacant houses

left neglected!"

• Duration: 4 days from April 26 to April 29, 2025

• Participants: 4 teams comprising 16 people

[Implementation results]

- Obtained business ideas using AR (augmented reality) and other technologies not yet utilized by the Company.
 Built a network with talented IT students majoring in
- Built a network with talented IT students majoring in various technical fields.







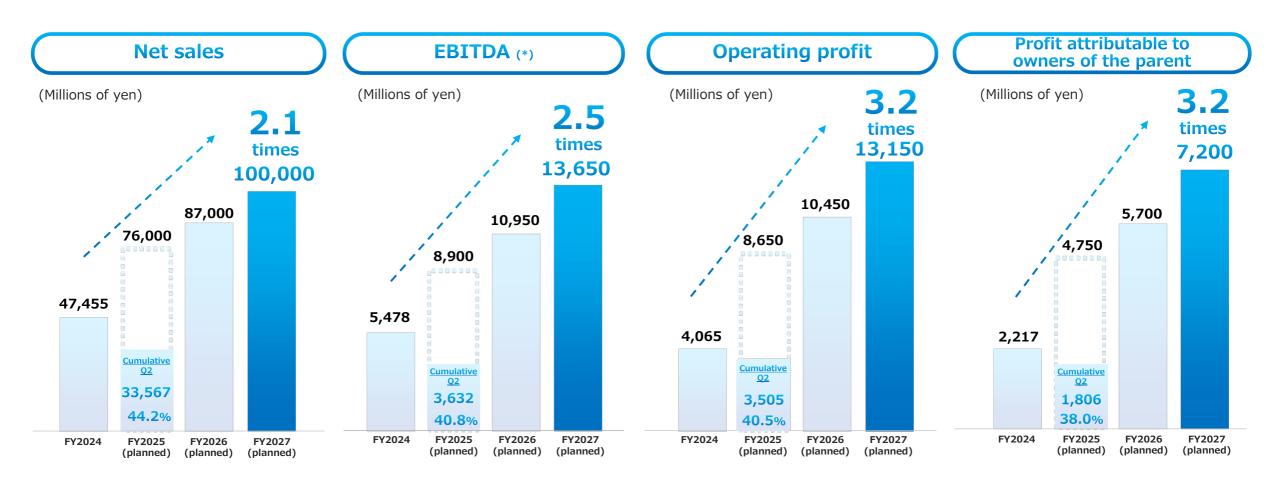
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 - SaaS Business
 - Life Platform Business
- 3. Technology Strategy
- 4. Progress of Medium-Term Management Plan
- 5. Appendix



Progress of Medium-Term Management Plan

• Rapid progress has been made in FY2025, the first year of the Medium-Term Management Plan, with net sales and profit for cumulative Q2 exceeding the initial plan (which assumes stronger performance in Q4 FY2025).



^(*) EBITDA = Operating profit + depreciation + amortization of goodwill + share-based payment expenses + reversal of PPA (revaluation of inventories)

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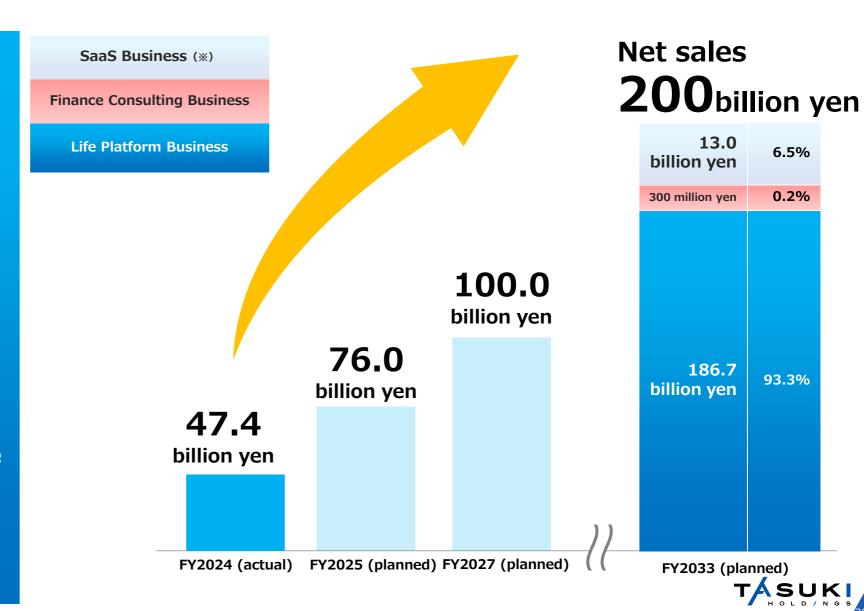
Medium- to Long-Term Vision

Long-term vision

BEYOND 2033 Net sales

200 billion yen

Aim to realize maximization of the effect of business integration and the sustainable improvement of corporate value of the Group!



SaaS Business: Service Offerings

Provide TASUKI TECK, a vertical SaaS product.

As a SaaS for real estate purchase and development, it performs AI services to enhance operational efficiency.

AI service for automatic **Property information management service Architectural plan generation Services** TÁSUKI offerings **Installation cost** 300,000 yen 50,000 yen/month/company (standard plan), 100,000 yen/month/user Monthly fee 100,000 yen/month/company (enterprise plan) Generation AI-OCR: 100,000 yen + @30 yen (pay-as-you-go) **Option** Obtaining a certified copy of registration: 30,000 yen + actual expenses (pay-as-you-go)



SaaS Business: Values Provided by TASUKI TECH LAND I



Accessible property information from anywhere

Significantly improving operational efficiency by enabling enhanced visibility of purchase processes

Patented

Before installation

- Mark property locations on a paper map, then manually input them into Excel or other software after returning to the office.
- Need to go out and return to the office and check phone calls
- · Risk of maps and files being damaged
- Internal sharing of information is complicated, such as handling duplications of the same project



After installation





- Accessible for registration and viewing via smartphones and tablets from anywhere
- Cloud storage reduces the risk of file damage or loss
- \cdot Improving the efficiency of internal information sharing
- Enables smooth project analysis and decision-making based on compiled information

Automatically acquirable for

- Zoning disricts
- Building coverage ratio
- · Floor area ratio
- Sunlight regulations
- High restricted area
- Fire prevention district

Functions provided

- Registration and viewing of property information
- · Data storage per property
- Acquiring information on roadrating and hazards
- Automatic creation of property summaries and sales documents
- Registration and display of cases in surrounding areas
- Sales analysis



yen per month per company



SaaS Business: Values Provided by TASUKI TECH LAND II



Enhanced convenience through the development of optional functions leveraging generative AI.

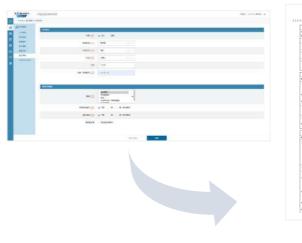
Optional function (1): Automatic Data Input via Generative AI and OCR

- Generative AI automatically inputs information read by OCR into designated fields
- · Automatically displays on maps based on the information read
- Automatically save scanned PDF files to the storage system.

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Optional function (2): Automatically obtain transcripts of registers

The function for automatically obtaining transcripts of real estate registers has been released







SaaS Business: Values Provided by TOUCH & PLAN I

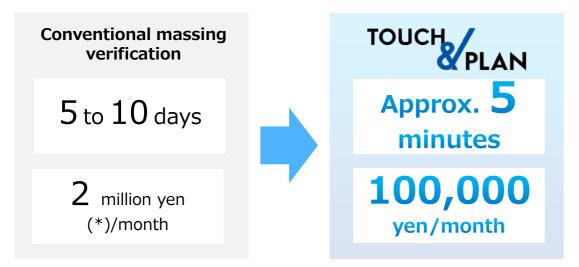


Unifies the skills of purchasing personnel, enable smooth project analysis, and reduces costs.

Patented

1 Significantly reduce cost and time

Massing verification work, which is essential for project analysis, typically takes 5 to 10 days and around 100,000 yen per case by a design firm.

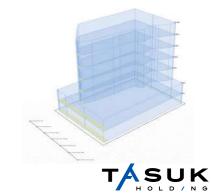


Deterrence of human error and skill uniformity

Because of the need for expertise in building laws and regulations such as setback regulations, sky view factors, and sunlight regulations, the criteria for judgment can easily become ambiguous depending on the person in charge.







(*) In the case of outsourcing 20 cases/ month (100,000 yen/ case)

SaaS Business: Values Provided by TASUKI TECH TOUCH & PLAN II

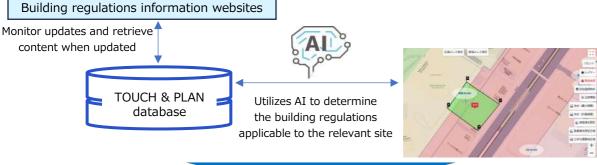
- The development of proprietary algorithms that can respond to complex building regulations has advanced smoothly.
- Expanded site conditions that the service can handle have also led to an increase in the number of businesses for which the service is applicable.

Patented

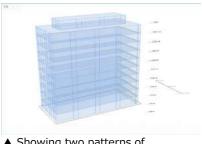
Obtain, manage, and update information on multiple building regulations

Patent number: Japanese Patent No. 7580097 (P7580097)

Title of the invention: A method for providing information associated with a geographic region, program, and information processing system



Massing verification



▲ Showing two patterns of high-rise and low-rise plans



▲Showing a volume diagram on map

Algorithm for creating dwelling unit allocations

Patent number: Japanese Patent No. 7599191 (P7599191)

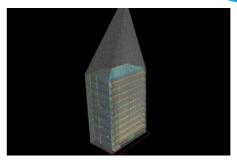
Title of the invention: A method for generating a plan of a building, program and information processing apparatus

Regulations that always apply regardless of plan details (regulations on building coverage ratio and floor area ratio, etc.)

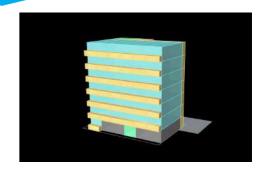


Regulations that may or may not apply depending on the building plan details (regulations for studio condominiums, etc.)

Massing verification



*Illustrative drawings



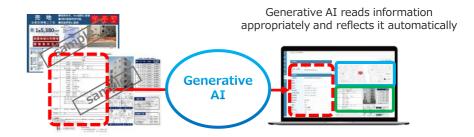


SaaS Business: Utilizing AI

Provide unique solutions that drastically enhance operational efficiency through the use of AI.

Generative AI-OCR technology that can automatically read the required information in any format (Patent No. 7430437)

- ▶ OCR reads text from PDF and image data, and the generative AI identifies the text information and automatically inputs it into the system.
- ▶ Enables automatic input even for formats that differ from business to business.



AI technology to acquire, manage and update information on multiple building regulations (Patent No. 7430437)

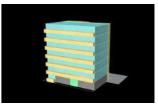
- ▶ Monitors changes of building regulation information from external sources, retrieves content when updated, and refreshes the database.
- ▶ Makes it possible to acquire, manage and update information on multiple building regulations, even when there are multiple regulations for the same site.



Dwelling unit assignment algorithm (Patent No. 7430437)

- ▶ Generates architectural plans by taking into account the building ordinances of each municipality in addition to the building coverage ratio and floor area ratio.
- ▶ Generates plans in a way that maximizes the total number of dwelling units to increase the profitability of the building, and assigns dwelling units.

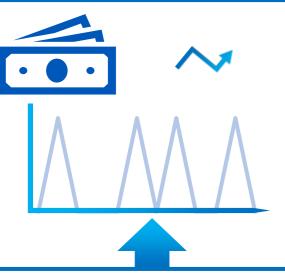




SaaS Business: TASUKI TECH Revenue Model

• Achieve stable revenue through subscription and recurring models based on continuous use, in addition to spot income at the time of service installation.

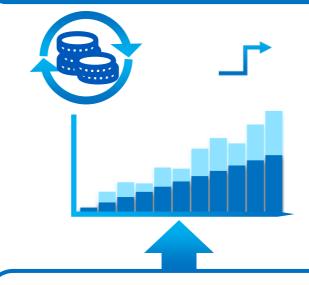
Spot income upon installation



Spot income upon installation

- •Income from users newly installing the service
- •Income from users switching to paid plans

Subscription & recurring models



Subscription model

Monthly income for standard functions (fixed amount)

Recurring model

• Income from optional functions (pay-as-you-go)

TASUKI TECH revenue model



Achieve a stable revenue base

• Acquire spot income by increasing the number of new installations of paid plans, and aim to expand ARR (annual recurring revenue) through the subscription and recurring models.

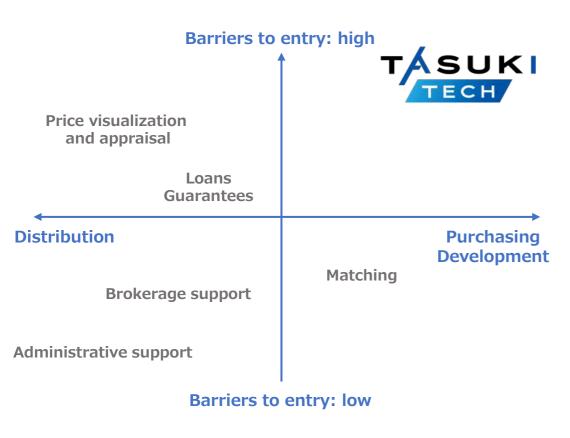


▲ SaaS Business: Positioning in Real Estate Tech

 As a SaaS company originating from a developer, promote the development of products specialized in the "real estate development domain."

Positioning

Unique positioning in the purchasing and development domain that features substantial barriers to entry and high specialty



Comparison with our competitors

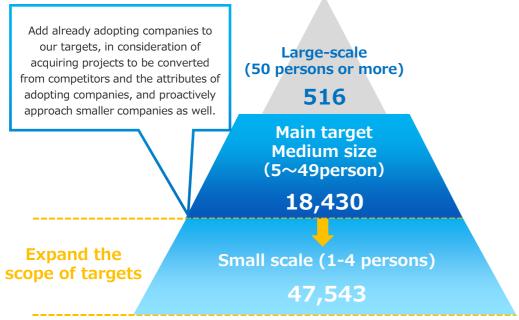
Differentiate ourselves among property information management services through price, practical usefulness, and development of patented options.

	TASUKI TECH LAND	Company A	Company B		
Initial expenses	300,000 yen	0 yen	1.3 million yen and higher		
Monthly fee (rough standard)	50,000 to 100,000 yen	Approx. 400,000 yen and higher	100,000 yen and higher		
Lead time for installation	Same day at earliest	Negotiable	30-60 days later		
Industries that have installed the service	Real estate agencies (SMEs)	Real estate agencies, real estate brokers, and financial institutions (large enterprises)	Real estate agencies, logistics, and general contractors (large enterprises)		
Supplier	Real estate developer	Specialized in engineering	Specialized in mapping		
Distinctive functions	Incorporating generative AI and reading maps with OCR TOUCH & PLAN	Automatic matching with demand	Data for area marketing can be imported (option)		

▲ SaaS Business: Market Size

- Accelerate sales to small and mid-sized businesses with 1-49 employees as main targets.
- Going forward, extend DX to a wide range of real estate-related companies, not limited to developers, through M&As and functional expansion.

Number of real estate companies



Prepared by the Company based on the findings of the "2021 Economic Census for Business Activity" by the Ministry of Economy, Trade and Industry and the Ministry of Internal Affairs and Communications.

Size of the market on our radar



- (*1) Number of mid-sized real estate companies nationwide (based on the 2019 Economic Census Basic Survey) x ARR (annual recurring revenue) per company + number of employees in the mid-sized real estate companies nationwide x annual ARPU
- (*2) Number of real estate companies nationwide (based on the 2019 Economic Census Basic Survey) x ARR per company + number of employees in the real estate companies nationwide x annual ARPU
- (*3) Number of real estate businesses nationwide (based on the 2019 Economic Census Basic Survey) x ARR per company + number of employees in the real estate companies nationwide x annual ARPU

SaaS Business Outlook

Become the top company in Japan in the SaaS market for real estate purchasing and development!

POINT Maintain low churn rates

• Featuring low churn rates due to the characteristics of the products that accumulate data.

Total churn rate at end of Sep 2024

0.96%

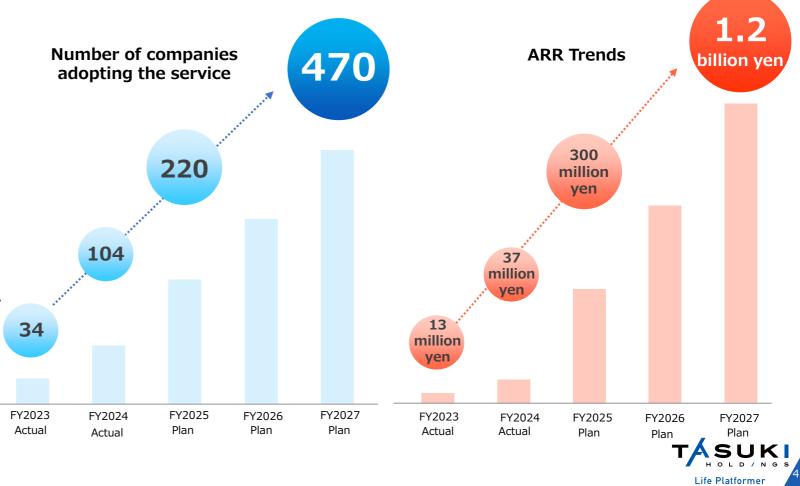
Target churn rate
1%
or less

Increase monthly ARPU (average revenue per user)

- Currently prioritizing promotion of service adoption, resulting in a high percentage of companies using free plans.
- Increase monthly ARPU by enhancing optional functions and billing TOUCH & PLAN accounts.

Monthly ARPU at end of Sep 2024
30,000

Target monthly
ARPU at end of
Sep 2027
210,000
yen



▲ Top Management: Skills Matrix

For the purpose of securing objective judgments on management issues from diverse and independent perspectives, directors/auditors are appointed with considerations given to diversity in terms of gender, skills, experience, etc., thereby ensuring a high level of management transparency.

Name / position / main career		Expertise and experience						
		Corporate management	Finance and Accounting	Legal and risk management	Sales and marketing	IT and technology	ESG and diversity	
	Yu Kashiwamura, Representative Director and President							
	As a co-founder of TASUKI Corporation, Kashiwamura has a wealth of experience in overseeing all aspects of administrative operations. He served as the Representative Director and President of TASUKI Corporation from 2021 to 2024, where he demonstrated strong leadership to improve the business efficiency through promoting DX and to develop the SaaS business.	✓	✓	~	V	✓		
	Manabu Kondo, Director Kondo concurrently serves as the Representative Director of SHIN-NIHON TATEMONO Co., Ltd. and has extensive experience in corporate management. Leveraging his strengths of professional knowledge and an extensive network of contacts in the real estate business, he contributes to expanding the business and enhancing corporate value.	V			V		V	
	Koji Murata, Director Murata concurrently serves as Representative Director and President of TASUKI Corporation. He is a co-founder of TASUKI Corporation, and since 2018, as its Representative Director and President, he has endeavored to launch the IoT-enabled residence business, contributing to expanding the business scale and business domains.	~			V		V	

Top Management: Skills Matrix

	Name / position / main savery			pendent een the pendent d as other tts audits pendent ities as well inence and e ensures				
Name / position / main career								
	Maiko Onoda, Director	Outside	Independent					
(While engaged in the research of preventive medicine, artificial intelligence (AI), and robotics, Onoda has been active in a wide range of fields, as she has served as a fellow of AI companies and other organizations and developed robots.		V			V	V	
	Mutsuko Oba, Director	Outside	Independent					
5	As a certified public accountant, Oba has specialized experience in accounting and finance. She uses suc governance system from a female perspective.			V	V	V		
	Kazumasa Koga, Full-time Auditor Koga has many years of experience in operations at general manager of finance, accounting and genera companies. By utilizing his knowledge of finance an of business execution from a fair and objective stan	l affairs departm d accounting, he	ents of other	✓	V	V		V
	Ken Minami, Auditor Minami has experience as a director in charge of admir as CFO, outside director and auditor of start-ups. Leve knowledge in fund procurement, capital policy, and mathe soundness, transparency, and efficiency of corpora	raging his extensi Inagement accour	ve experience and	V	V			
4	Humihiro Kumagai, Auditor	Outside	Independent					
1	Kumagai has broad insight as an attorney and experience as an outside director. He provides objective verification of the Company's overall corporate management from a legal perspective to ensure sound and transparent management.		V		V		V	

Sustainability Initiatives

Establish the "Sustainability Committee" to endeavor on the materiality items listed below.



Ε

Reduction of environmental impact

Efforts to develop energy-efficient properties by SHIN-NIHON TATEMONO for its offerings

Provision of properties with reduced ${\rm CO_2}$ emissions, such as low-rise buildings without elevators and IoT-equipped buildings

Reduction of CO2 emissions and wastes that may be generated when rehabilitating and demolishing pre-owned properties through refurbishment or renovation







S

Realization of sustainability through DX promotion

Visualization of real estate value and improvement of operational efficiency through the use of self-developed DX products and provision of services to clients



G

Establishment of a sound management base

Strengthening of corporate governance Thorough compliance



S

Human capital-related -Support for active roles by diverse human capital

Promotion of health and productivity management Respect for human rights, diversity and inclusion Promotion of human capital development for the future







Sustainability Initiatives

Endeavors to develop environmentally friendly properties

Development of properties with high energy conservation performance

Certified as ZEH Developer

As a builder that promotes the development of properties with high energy conservation performance, SHIN-NIHON TATEMONO has been certified as a "ZEH Developer" under the registration system established by the Ministry of Economy, Trade and Industry.

Developed many BELS-certified properties

BELS (Building-Housing Energy-efficiency Labeling System) certification is a system, operated by The Association for Evaluating and Labeling Housing Performance, which assesses the energy conservation performance of buildings and indicates the assessment by the number of stars. The assessment is based on primary energy consumption and envelope performance (thermal insulation and thermal barrier). BELS certification proves that the property has high energy conservation performance, which contributes to reduced utility costs and CO2 emissions and makes it easier to receive a high appraisal when selling or renting the property.

▼List of developed properties certified by BELS

Property name	Address	BELS certification rank		
Renaissance Court Higashi Shinjuku	Yochomachi, Shinjuku-ku, Tokyo	****		
Renaissance Court Tabata	Tabata, Kita-ku, Tokyo	***		
Renaissance Court Bunkyo Hakusan	Hakusan, Bunkyo-ku, Tokyo	***		
Renaissance Court Higashi-Nakano	Higashi-nakano, Nakano-ku, Tokyo	****		
Renaissance Court Omori-Honcho	Omori-Honcho, Ota-ku, Tokyo	***		
Renaissance Nishi-Azabu Premium Court	Nishi-azabu, Minato-ku, Tokyo	**		
Renaissance Court Monzennakacho	Fuyuki, Koto-ku, Tokyo	***		
Renaissance Sendagaya Premium Court (tentative name)	Sendagaya, Shibuya-ku, Tokyo	***		
Renai Court Nishi-Oi	Futaba, Shinagawa-ku, Tokyo	***		
Renai Court Otorii (tentative name)	Higashi-Kojiya, Ota-ku, Tokyo	***		

Initiatives for human-capital management

1. Aim to be recognized as a Certified KENKO Investment for Health Outstanding Organization

- Endeavoring to create a sustainable and healthy work environment in order to be recognized as a Bright 500 enterprise under the Certified KENKO Investment for Health Outstanding Organizations recognition program.
- Conducted financing through sustainability loans with financial institutions, which grant preferential interest rates based on the achievement of SDG initiatives.

2. Promotion of health and productivity management

Group-wide targets have been set for paid annual leave and overtime work in order to provide a healthy work environment that emphasizes the physical and mental health of employees.

Take-up rate for paid annual leave

Target

80% or more

Actual(*)

81.2%

Overtime work

Target

Less than 10 hour

Actual(*)

13.9 hours

(*) Actual figures of TASUKI for October 2023 through September 2024



DISCLAIMER

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.

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