

# Translation

Notice: This document has been translated from the Japanese original for reference purposes. In the event of any discrepancy between this translated document and the Japanese original, the latter shall prevail.

## Summary of Consolidated Financial Results for the Second Quarter (The First Half) of the Fiscal Year Ending September 2025 (Based on Japanese GAAP)

May 13, 2025

Company name: TASUKI Holdings Inc.

Listing exchange: Tokyo Stock Exchange

Securities code: 166A

URL: <https://TASUKI-holdings.co.jp/>

Representative: Yu Kashiwamura, Representative Director and President

Inquiries: Yuichiro Karino, Executive Officer and General Manager, Accounting Department Phone: +81-(0)3-6447-0575

Scheduled date for filing semi-annual securities report: May 14, 2025

Scheduled date for commencing dividend payments: –

Preparation of supplementary materials on quarterly financial results: Yes

Holding of quarterly financial results briefing session: Yes (for institutional investors and securities analysts)

(Amounts are rounded down to the nearest million yen, unless otherwise noted)

1. Consolidated Financial Results for the Six-month period (The First Half: October 1, 2024 to March 31, 2025) of the Fiscal Year Ending September 30, 2025

(1) Consolidated Operating Results

(Percentage figures represent year-on-year changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six-month period ended March 31, 2025	33,567	–	3,632	–	3,505	–	3,134	–	1,806	–
Six-month period ended March 31, 2024	–	–	–	–	–	–	–	–	–	–

(Notes) 1. Comprehensive income

Six-month period ended March 31, 2025: 2,177 million yen [ – %]

Six-month period ended March 31, 2024: – million yen [ – %]

2. As TASUKI Holdings Inc. (the “Company”) was established on April 1, 2024, the figures and the year-on-year changes for the six-month period of the fiscal year ended September 30, 2024, as well as the year-on-year changes for the six-month period of the fiscal year ending September 30, 2025, are not indicated.

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

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six-month period ended March 31, 2025	34.78	34.27
Six-month period ended March 31, 2024	–	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	68,942	24,719	34.4
As of September 30, 2024 (end of previous fiscal year)	59,415	21,929	35.9

(Reference) Total shareholders' equity

As of March 31, 2025: 23,722 million yen; As of September 30, 2024: 21,301 million yen

## 2. Cash Dividends

	Annual dividends per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 2024	—	—	—	16.00	16.00
Fiscal year ending September 2025	—	0.00			
Fiscal year ending September 2025 (Forecast)			—	35.00	35.00

(Notes) Revisions to the most recently announced dividend forecast: No

As the Company was established on April 1, 2024, the results for the 1st and 2nd quarters of the fiscal year ended September 2024 are not indicated.

## 3. Forecast of Financial Results for the Fiscal Year Ending September 30, 2025 (from October 1, 2024 to September 30, 2025)

(Percentage figures indicate year-on-year changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	76,000	60.2	8,900	62.5	8,650	112.8	7,550	112.1	4,750	114.2	89.81

(Notes) 1. Revisions to the most recently announced earnings forecast: No

2. The forecast figure of basic earnings per share is calculated based on the average number of shares during the period, which is calculated on the assumption that the number of issued shares outstanding at the end of the second quarter remains unchanged through the end of the current fiscal year.

### \* Explanatory notes

(1) Significant changes in the scope of consolidation during the interim period under review: No

(2) Application of accounting treatments specific to the preparation of interim consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies other than those in 1) above: No

3) Changes in accounting estimates: No

4) Restatement of prior period financial statements: No

(Note) For details, refer to “2. Interim Consolidated Financial Statements and Significant Notes Thereto; (4) Notes to Interim Consolidated Financial Statements; (Changes in Accounting Policies)” on page 8 of the Attachment.

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	53,836,723 shares	As of September 30, 2024	51,535,523 shares
----------------------	-------------------	--------------------------	-------------------

2) Number of treasury shares at the end of the period

As of March 31, 2025	14,303 shares	As of September 30, 2024	11,759 shares
----------------------	---------------	--------------------------	---------------

3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six-month period ended March 31, 2025	51,951,172 shares	Six-month period ended March 31, 2024	— shares
---------------------------------------	-------------------	---------------------------------------	----------

(Note) As the Company was established on April 1, 2024, the figure for the year-earlier period is not indicated.

\* This summary of interim financial results is not subject to review procedures by a public accountant or audit corporation.

\* Explanation regarding appropriate use of earnings forecasts, and other notes

(Notes on forward-looking statements)

The earnings outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions that are thought to be reasonable by the Company. Actual results, etc., may materially differ from the forecast due to various factors.

(How to obtain supplementary materials on financial results)

Supplementary materials for the financial results will be posted on TDnet and the TASUKI Holdings website on May 13, 2025.

## Contents of Attachment

1. Qualitative Information on the Financial Results for the Period under Review .....	2
(1) Explanation of Operating Results .....	2
(2) Financial Position .....	2
(3) Explanations on Consolidated Earnings Forecast and Other Forecast Information .....	3
2. Interim Consolidated Financial Statements and Significant Notes Thereto .....	4
(1) Interim Consolidated Balance Sheet .....	4
(2) Interim Consolidated Statement of Income and Interim Consolidated Statement of Comprehensive Income .....	6
Interim Consolidated Statement of Income .....	6
Interim Consolidated Statement of Comprehensive Income .....	6
(3) Interim Consolidated Statement of Cash Flows .....	7
(4) Notes to Interim Consolidated Financial Statements .....	8
(Notes on Going Concern Assumption) .....	8
(Notes in Case of Significant Changes in the Amounts of Shareholder's Equity) .....	8
(Changes in Accounting Policies) .....	8
(Notes on Segment Information, Etc.) .....	8

## 1. Qualitative Information on the Financial Results for the Period under Review

### (1) Explanation of Operating Results

The Japanese economy during the six-month period of the current fiscal year continued to see improvements in the employment and income environment, but personal consumption remained relatively subdued due to persistently high natural resource prices and prolonged inflation. Meanwhile, capital investments by companies became increasingly stronger, including software investments for labor-saving and DX purposes. In addition, external demand, such as exports of services (consumption by inbound tourists), continued to be strong, and the overall economy showed a modest recovery trend.

Looking ahead, while pickup in personal consumption and strong growth in capital investments are expected to continue, we believe it necessary to closely monitor the improvement status of real wages, general price trends, progress in price pass-through of personnel expenses and logistics costs, and the consumer sentiment trends, etc. Moreover, amid growing concerns about a slowdown in the global economy due to potential U.S. tariff hikes, close attention must be paid to the political and economic trends both in and outside Japan, such as the implementation status of economic measures by the Japanese government and the timing of potential policy interest rate hikes by the Bank of Japan in light of such measures, as well as their impact on the financial market and the actual economy.

Under such a market environment, the real estate market, which is the primary business domain of the TASUKI Holdings Group (the "Group"), sees the property prices as a whole remain in a high range, and the prices of wholesale ownership condominiums for investment are still on the rise in the Tokyo area in line with higher rents for rental condominiums and apartments. While the impact on the real estate market from continuously high construction material prices and higher interest rates needs close monitoring, the business environment remains favorable for the Group. This is because domestic and foreign investors maintain a strong appetite for Japanese real estate, driven by the population in Tokyo remaining high and largely unchanged and the persistently undervalued domestic real estate due to the weak yen, among other factors.

Under such a favorable business environment, the Life Platform Business made steady progress as a whole against earnings forecasts. On top of the asset consulting services by Aura Co., Ltd., a consolidated subsidiary, continuing strong performance, the offering of three funds in total, including TASUKI's 12th Capital-Oriented Fund, was completed.

In the SaaS business, which is non-consolidated, the number of companies that have newly adopted TASUKI TECH LAND (a property information management service) has steadily increased. As for TASUKI TECH TOUCH & PLAN (an automatic architectural volume plan generation service), we have obtained patents for algorithms related to allocating dwelling units within building plans and other features. With such patents, we are working to differentiate ourselves from competitors and secure greater business flexibility. Through strategic development, we are advancing preparations aimed at expanding the number of adopting companies, including large developers, going forward.

In addition, on January 24, 2025, we established TASUKI VENTURES, a Corporate Venture Capital (CVC) Fund that aims to achieve open innovation with venture companies and startups. The CVC already started investments during the interim period under review. Moving forward, we will continue to promote the digitalization of the real estate industry and the creation of new businesses through a wide range of business alliances with venture companies and startups facilitated by TASUKI VENTURES.

Under such circumstances, the Company posted net sales of 33,567 million yen, EBITDA of 3,632 million yen, operating profit of 3,505 million yen, ordinary profit of 3,134 million yen, and profit attributable to owners of parent of 1,806 million yen for the six-month period of the current fiscal year.

The Company discloses EBITDA as an indicator of its ability to generate cash flows and the reality of its organic growth as it continues to proactively explore M&A opportunities and shifts to cash flow-oriented management to support its inorganic strategy. EBITDA is calculated as operating profit + depreciation + amortization of goodwill + share-based payment expenses + reversal of PPA (purchase price allocation, or revaluation of inventories).

Note that no year-on-year comparison has been made for the six-month period, as this was the first such fiscal period for the Company since its establishment.

Operating results by segment are as follows.

The amounts for each segment are before offsetting and eliminating inter-segment transactions.

(Life Platform Business)

Sales totaled 33,487 million yen, and operating profit amounted to 3,345 million yen.

(Finance Consulting Business)

Sales totaled 83 million yen and operating profit amounted to 35 million yen.

### (2) Financial Position

#### 1) Assets, Liabilities and Net Assets

##### (Assets)

Total assets at the end of the second quarter of the current fiscal year amounted to 68,942 million yen, an increase of 9,527 million yen from the end of the previous fiscal year. Current assets increased by 9,559 million yen to 62,731 million yen, and non-current assets decreased by 29 million yen to 6,194 million yen, both from the end of the previous fiscal year.

The increase in current assets was mainly due to increases of 6,725 million yen in total in real estate for sale and real estate for sale in process as well as 2,791 million yen in cash and deposits, against decreases of 262 million yen in short-term loans receivable, all from the end of the previous fiscal year.

(Liabilities)

Total liabilities at the end of the second quarter of the current fiscal year amounted to 44,222 million yen, an increase of 6,736 million yen from the end of the previous fiscal year. Current liabilities increased by 4,327 million yen to 20,466 million yen, and non-current liabilities increased by 2,409 million yen to 23,756 million yen, both from the end of the previous fiscal year.

The increase in current liabilities was mainly due to increases of 2,734 million yen in short-term borrowings and 2,593 million yen in current portion of long-term borrowings, against decreases of 818 million yen in accounts payable - other and 501 million yen in income taxes payable, all from the end of the previous fiscal year.

The increase in non-current liabilities was mainly due to an increase of 2,488 million yen in long-term borrowings from the end of the previous fiscal year.

(Net assets)

Total net assets at the end of the second quarter of the current fiscal year amounted to 24,719 million yen, an increase of 2,790 million yen from the end of the previous fiscal year. The increase was mainly due to an increase of 982 million yen in retained earnings resulting from the recording of 1,806 million yen in profit attributable to owners of parent as well as increases of 1,412 million yen in total in share capital and legal capital surplus due to the issuance of shares and 343 million yen in non-controlling interests, both from the end of the previous fiscal year, against a decrease of 824 million yen from the payment of dividends of surplus.

2) Cash Flows

Cash and cash equivalents ("net cash") at the end of second quarter of the current fiscal year amounted to 16,821 million yen, an increase of 2,390 million yen from the end of the previous fiscal year. The status of respective cash flows in the six-month period of the current fiscal year are as follows.

Note that no year-on-year comparison has been made for the six-month period, as this was the first such fiscal period for the Company since its establishment.

(Cash flows from operating activities)

Net cash used in operating activities amounted to 5,719 million yen in total in the six-month period of the current fiscal year. The major factors of cash outflows were 6,725 million yen of increase in inventories and 1,367 million yen of income taxes paid. The major factors of cash inflows were 3,136 million yen of profit before income taxes.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 278 million yen in total. The major factors of cash outflows were 401 million yen of payments into time deposits. The major factors of cash inflows were 262 million yen of net decrease in short-term loans receivable.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to 8,388 million yen in total. The major factors of cash inflows were 15,421 million yen of proceeds from long-term borrowings, 2,885 million yen of net increase in short-term borrowings, and 1,310 million yen of proceeds from issuance of shares resulting from exercise of share acquisition rights. The major factors of cash outflows were 10,490 million yen of repayments of long-term borrowings and 822 million yen of dividends paid.

**(3) Explanations on Consolidated Earnings Forecast and Other Forecast Information**

As for the earnings forecast for the fiscal year ending September 2025, there are no changes to the forecast figures announced on November 12, 2024.

Note that the earnings forecast is based on information available as of the date of this document and certain assumptions that are thought to be reasonable by the Company. Actual results may differ from the forecast due to various factors.

## 2. Interim Consolidated Financial Statements and Significant Notes Thereto

### (1) Interim Consolidated Balance Sheet

(Thousands of yen)

	Previous fiscal year (As of September 30, 2024)	Second quarter of current fiscal year (As of March 31, 2025)
Assets		
Current assets		
Cash and deposits	14,430,576	17,222,134
Real estate for sale	—	2,216,466
Real estate for sale in process	35,493,479	40,002,243
Raw materials and supplies	2,747	2,611
Advance payments to suppliers	773,251	734,193
Short-term loans receivable	1,964,875	1,702,000
Other	507,448	851,893
Total current assets	53,172,378	62,731,542
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	838,298	829,874
Machinery, equipment and vehicles, net	5,014	4,267
Tools, furniture and fixtures, net	31,520	30,719
Land	671,536	671,536
Total property, plant and equipment	1,546,370	1,536,397
Intangible assets		
Goodwill	3,331,559	3,156,720
Software	9,540	39,360
Other	11,402	12,300
Total intangible assets	3,352,502	3,208,380
Investments and other assets		
Investment securities	844,757	925,963
Deferred tax assets	232,407	152,992
Other	313,257	418,898
Allowance for doubtful accounts	(65,419)	(48,619)
Total investments and other assets	1,325,002	1,449,235
Total non-current assets	6,223,875	6,194,013
Deferred assets		
Business commencement expenses	128	153
Organization expenses	19,230	17,009
Total deferred assets	19,358	17,162
Total assets	59,415,611	68,942,718

	(Thousands of yen)	
	Previous fiscal year (As of September 30, 2024)	Second quarter of current fiscal year (As of March 31, 2025)
Liabilities		
Current liabilities		
Accounts payable for construction contracts	477,724	818,352
Short-term borrowings	5,801,500	8,535,500
Current portion of long-term borrowings	6,283,669	8,877,270
Current portion of bonds payable	104,000	104,000
Accounts payable - other	1,018,872	199,994
Income taxes payable	1,453,670	951,791
Contract liabilities	587,768	396,618
Provision for bonuses	131,712	223,138
Provision for bonuses for directors (and other officers)	121,909	—
Other	158,699	360,226
Total current liabilities	16,139,526	20,466,891
Non-current liabilities		
Bonds payable	149,000	97,000
Long-term borrowings	20,882,677	23,371,323
Retirement benefit liability	71,716	80,742
Provision for retirement benefits for directors (and other officers)	68,904	59,359
Deferred tax liabilities	—	38,430
Other	174,619	109,181
Total non-current liabilities	21,346,917	23,756,036
Total liabilities	37,486,444	44,222,927
Net assets		
Shareholders' equity		
Share capital	3,024,969	3,731,138
Capital surplus	13,913,899	14,620,068
Retained earnings	4,375,005	5,357,536
Treasury shares	(7,369)	(9,199)
Total shareholders' equity	21,306,504	23,699,543
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(5,425)	22,554
Total accumulated other comprehensive income	(5,425)	22,554
Share acquisition rights	—	26,520
Non-controlling interests	628,088	971,172
Total net assets	21,929,167	24,719,790
Total liabilities and net assets	59,415,611	68,942,718

## (2) Interim Consolidated Statement of Income and Interim Consolidated Statement of Comprehensive Income

### Interim Consolidated Statement of Income

(Thousands of yen)

	Six-month period of current fiscal year (October 1, 2024 – March 31, 2025)
Net sales	33,567,267
Cost of sales	27,461,621
Gross profit	6,105,645
Selling, general and administrative expenses	2,600,244
Operating profit	3,505,400
Non-operating income	
Interest income	9,158
Dividend income	6,624
Rental income from land and buildings	9,855
Share of profit of entities accounted for using equity method	12,227
Other	7,681
Total non-operating income	45,547
Non-operating expenses	
Interest expenses	312,702
Commission expenses	80,901
Other	22,475
Total non-operating expenses	416,079
Ordinary profit	3,134,868
Extraordinary income	
Gain on sale of golf club membership	1,556
Total extraordinary income	1,556
Profit before income taxes	3,136,424
Income taxes - current	881,359
Income taxes - deferred	105,069
Total income taxes	986,428
Profit	2,149,995
Profit attributable to non-controlling interests	343,084
Profit attributable to owners of parent	1,806,911

### Interim Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Six-month period of current fiscal year (October 1, 2024 – March 31, 2025)
Profit	2,149,995
Other comprehensive income	
Valuation difference on available-for-sale securities	27,980
Total other comprehensive income	27,980
Comprehensive income	2,177,975
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	1,834,891
Comprehensive income attributable to non- controlling interests	343,084

**(3) Interim Consolidated Statement of Cash Flows**

(Thousands of yen)

	Six-month period of current fiscal year (October 1, 2024 – March 31, 2025)
Cash flows from operating activities	
Profit before income taxes	3,136,424
Depreciation	27,452
Amortization of goodwill	174,838
Share of loss (profit) of entities accounted for using equity method	(12,227)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(9,545)
Increase (decrease) in provision for bonuses	91,425
Increase (decrease) in provision for bonuses for directors (and other officers)	(121,909)
Increase (decrease) in retirement benefit liability	9,026
Increase (decrease) in allowance for doubtful accounts	(16,800)
Interest and dividend income	(15,782)
Interest expenses	312,702
Commission expenses	80,901
Loss (gain) on sale of golf club membership	(1,556)
Decrease (increase) in inventories	(6,725,095)
Decrease (increase) in advance payments to suppliers	39,058
Increase (decrease) in trade payables	340,627
Increase (decrease) in contract liabilities	(191,150)
Other, net	(1,173,512)
Subtotal	(4,055,123)
Interest and dividends received	15,785
Interest paid	(312,195)
Income taxes paid	(1,367,478)
Net cash provided by (used in) operating activities	(5,719,012)
Cash flows from investing activities	
Payments into time deposits	(401,100)
Purchase of property, plant and equipment	(27,876)
Purchase of intangible assets	(32,192)
Purchase of investment securities	(29,930)
Proceeds from repayments of investment securities	2,870
Payments for investments in capital	(510)
Net decrease (increase) in short-term loans receivable	262,875
Payments of leasehold and guarantee deposits	(61,952)
Proceeds from refund of leasehold and guarantee deposits	8,350
Other, net	563
Net cash provided by (used in) investing activities	(278,900)
Cash flows from financing activities	
Net increase (decrease) in short-term borrowings	2,885,500
Proceeds from long-term borrowings	15,421,569
Repayments of long-term borrowings	(10,490,823)
Redemption of bonds	(52,000)
Net increase (decrease) in deposits received from investments in silent partnership	187,000
Proceeds from issuance of share acquisition rights	34,000
Proceeds from issuance of shares resulting from exercise of share acquisition rights	1,310,167
Dividends paid	(822,189)
Purchase of treasury shares	(1,829)
Other, net	(83,024)
Net cash provided by (used in) financing activities	8,388,370
Net increase (decrease) in cash and cash equivalents	2,390,457
Cash and cash equivalents at beginning of period	14,430,576
Cash and cash equivalents at end of period	16,821,034

#### (4) Notes to Interim Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes in Case of Significant Changes in the Amounts of Shareholder's Equity)

The Company issued the first series of share acquisition rights by way of third-party allotment based on the resolution of the Board of Directors' meeting held on January 24, 2025.

In the six-month period of the current fiscal year, share capital and legal capital surplus increased 666,245 thousand yen each due to the exercise of the share acquisition rights. In addition, the Company issued new shares as restricted share-based payments with a payment date of February 20, 2025. The issuance increased its share capital and legal capital surplus by 39,923 thousand yen each.

As a result, the Company's share capital and capital surplus at the end of the second quarter of the current fiscal year were 3,731,138 thousand yen and 14,620,068 thousand yen, respectively.

(Changes in Accounting Policies)

(Application of Accounting Standard for Current Income Taxes, etc.)

The Company has applied the Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27 (revised 2022), October 28, 2022, (the "2022 Revised Accounting Standard")), etc. from the beginning of the first quarter of the current fiscal year.

With respect to the revision regarding the classification of income taxes (taxation on other comprehensive income), the Company has applied it in accordance with the transitional treatment stipulated in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment stipulated in the proviso of Paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28(revised 2022), October 28, 2022 (the "2022 Revised Guidance")). Note that the change in the accounting policies has not affected the interim consolidated financial statements.

With respect to the revision related to the review of the treatment in consolidated financial statements of the deferral for tax purposes of gains or losses on the sale of shares of subsidiaries among consolidated subsidiaries, the Company has applied the 2022 Revised Guidance from the beginning of the first quarter of the current fiscal year. Note that the change in the accounting policies has not affected the consolidated financial statements of the previous fiscal year.

(Notes on Segment Information, Etc.)

[Segment information]

Six-month period of the current fiscal year (October 1, 2024 – March 31, 2025)

##### 1. Information on sales and profit or loss by reportable segment

	Reportable segment			Adjustments	Amount recorded in interim statement of income
	Life Platform Business	Finance Consulting Business	Total		
Sales					
Sales to outside customers	33,487,995	76,921	33,564,917	2,350	33,567,267
Inter-segment sales or transfers	–	7,016	7,016	(7,016)	–
Total	33,487,995	83,938	33,571,934	(4,666)	33,567,267
Segment profit	3,345,862	35,169	3,381,032	124,368	3,505,400

(Notes) 1. Adjustments to segment profit (124,368 thousand yen) consist of cancellation of inter-segment transactions (471,837 thousand yen) and corporate expenses that are not allocated to any reportable segment (-347,468 thousand yen). Corporate expenses are mainly general and administrative expenses that do not belong to any reportable segment.

2. Segment profit has been adjusted with the operating profit in the interim consolidated statement of income.

##### 2. Information on impairment losses on non-current assets and goodwill, etc. by reportable segment

Not applicable.