



TASUKI Holdings Inc. Financial Results Briefing Material for the Third Quarter of the Fiscal Year Ending September 2025

Aug. 7, 2025



Life Platformer

**Tokyo Stock Exchange Growth Market
Securities Code: 166A**

A wide-angle photograph of a city skyline at sunset. The sky is a mix of orange, yellow, and blue, with scattered clouds. Several tall skyscrapers are visible, including a prominent one with a spire in the center. The city lights are beginning to glow.

Mission

A photograph of a city street scene from an elevated perspective. A complex, glowing blue digital network of lines and nodes is overlaid on the image, connecting various points across the city. The network has a futuristic, data-driven appearance.

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

Corporate Profile

Company name

TASUKI Holdings Inc.

Established

April 1, 2024

Share capital

4,063.78 million yen *As of Jun. 30, 2025

Officers and employees

175 (including non-full-time employees) *As of Jun. 30, 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%)/ TASUKI Partners Inc. (100%, non-consolidated)
/ ZISEDAI Co., Ltd. (100%, non-consolidated)

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



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. Retroactive Restatement of Q3 FY2024 (Year-Earlier Quarter) Results due to Finalization of Purchase Price Allocation (PPA)
2. Financial Results for Q3 FY2025 (Ending September 2025)
3. Updates on Each Business
 - SaaS Business
 - Life Platform Business
4. Technology Strategy
5. Progress of Mid-Term Business Plan
6. Appendix

- 1. Retroactive Restatement of Q3 FY2024 (Year-Earlier Quarter) Results due to Finalization of Purchase Price Allocation (PPA)**
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Retroactive Restatement of Q3 FY2024 (Year-Earlier Quarter) Results due to Finalization of PPA^(*1)

- Previously, Q3 FY2024 (year-earlier quarter) results were disclosed based on a provisional PPA.
- Finalization of PPA led to retroactive restatement of cost of sales (reversal of PPA due to sales and delivery) and SG&A expenses (amortization of goodwill), etc.

(Millions of yen)	Q3 FY2024 results Disclosed (provisional basis)	Q3 FY2024 results Restated (finalized basis)	Restated difference	Restatement details
Net sales	26,674	26,674	-	
Cost of sales	21,330	22,201	+871	Recording of reversal of PPA
Gross profit	5,343	4,472	-871	
EBITDA (*2)	3,124	3,124	-	
Total SG&A expenses	2,358	2,348	-9	Restatement of amortization of goodwill of SHIN-NIHON TATEMONO
(Amortization of goodwill)	87	77	-9	
Operating profit	2,985	2,123	-861	
(Non-operating expenses)	329	382	+53	One-time amortization of goodwill of equity-method affiliates, etc.
Ordinary profit	2,681	1,766	-915	
(Income taxes)	894	627	-266	Tax effect related to recording of reversal of PPA
Profit attributable to owners of the parent	1,736	1,088	-648	

▶ This material provides restated figures for Q3 FY2024 results.

(*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.

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

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Financial Highlights

Both net sales and profits reached new record highs for cumulative Q3.

Net sales

42.55 billion yen
(+59.5% YoY)

EBITDA^(*1)

4.18 billion yen
(+34.0% YoY)

Operating profit

3.93 billion yen
(+85.2% YoY)

Business
progress

Achieved significant and record breaking growth of both sales and profits.
Inventory balance also reached a record high, securing sufficient pipeline to achieve the plan for FY2025.

SaaS
Business

214 companies have adopted ZISEDAI LAND, a significant progress of 94.8% toward the FY2025 plan.

Capital
policy

As of Aug. 7, 2025, 67.0% of the share acquisition rights issued in Feb. 2025 have been exercised, raising 4.1 billion yen.

Inorganic
strategy

New investments by TASUKI VENTURES, aiming to expand the ecosystem.

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

Summary of Income Statement

- Achieved strong top-line growth through business integration and M&A.
- Sales were partially deferred to Q4 due to rescheduling of some IoT-enabled residences, but there is no change to the full-year plan.
- Recorded 94 million yen in shareholder benefits-related expenses as non-operating expenses.

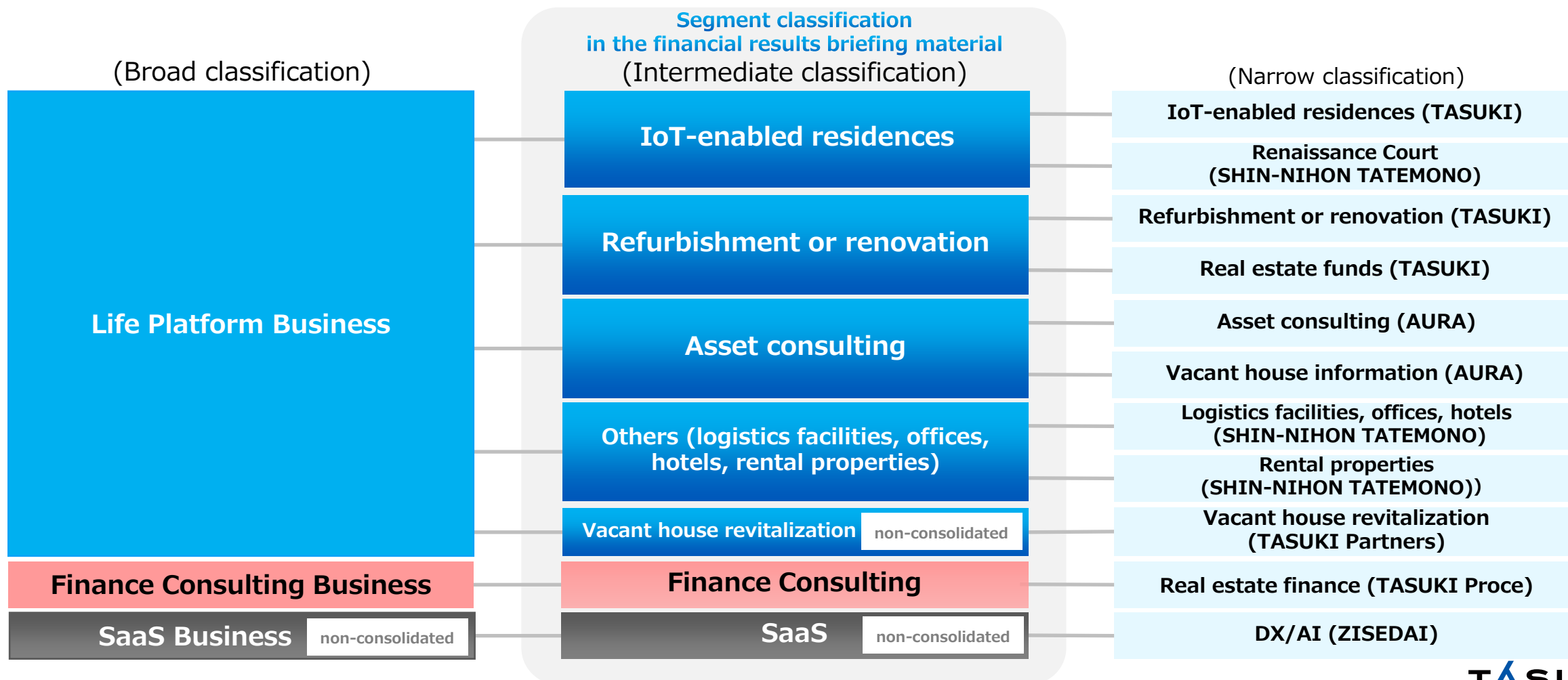
(Millions of yen)	Q3 FY2024	Q2 FY2025	Rate of change	Plan for FY2025	Progress rate for Q3 FY2025
Net sales	26,674	42,553	+59.5%	76,000	56.0%
Gross profit	4,472	7,692	+72.0%	–	–
Gross profit margin	16.8%	18.1%	–	–	–
EBITDA (*1)	3,124	4,187	+34.0%	8,900	47.0%
Operating profit	2,123	3,934	+85.2%	8,650	45.5%
Operating profit margin	8.0%	9.2%	–	–	–
Ordinary profit	1,766	3,237	+88.3%	7,550	42.9%
Ordinary profit margin	6.6%	7.6%	–	–	–
Profit attributable to owners of the parent	1,088	1,860	+71.0%	4,750	39.2%
Net profit margin	4.1%	4.4%	–	–	–

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

(*2) The year-earlier results of Q3 FY2024 were retroactively restated due to finalization of PPA.

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.
- “Vacant house revitalization” was added as a new business (non-consolidated).



Quarterly Net Sales

- Decreased 41.9% YoY due to a lower number of properties sold and smaller-scale projects.
- Asset consulting focused on increasing pipelines for FY2026 and beyond.

■ Finance Consulting

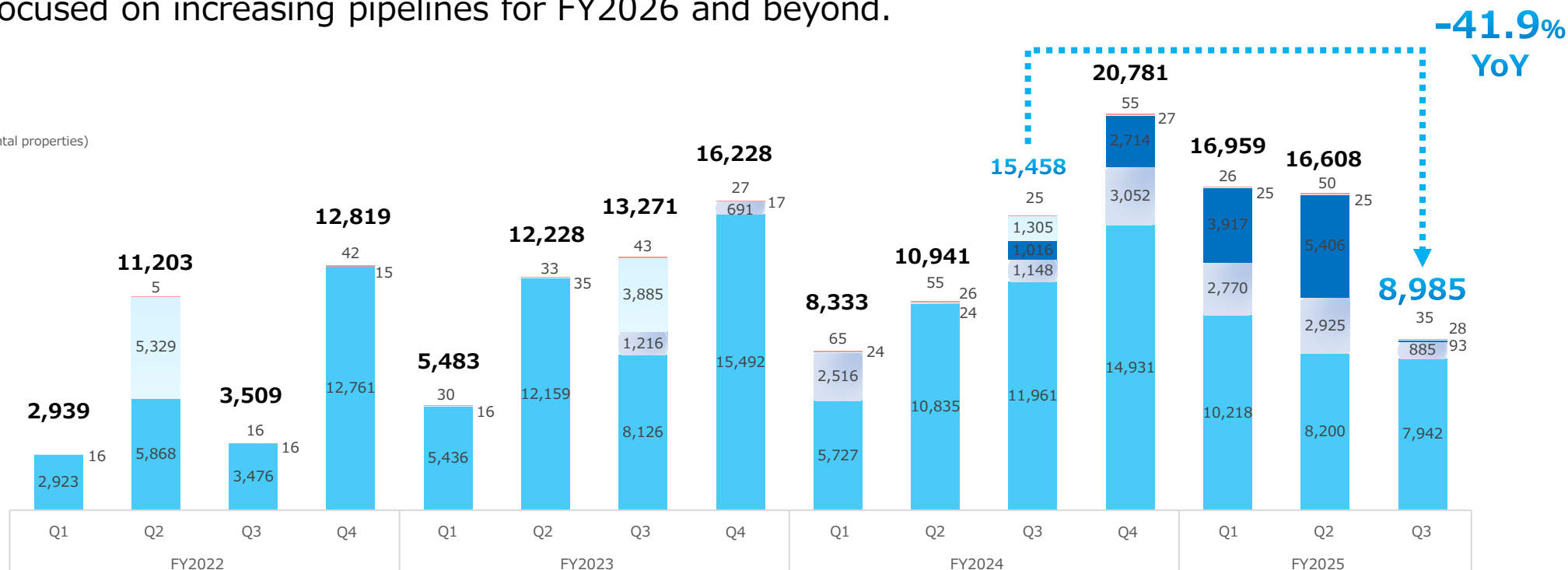
■ Others (offices, hotels, logistics facilities, rental properties)

■ Asset consulting

■ Refurbishment or renovation

■ IoT-enabled residences

(Millions of yen)



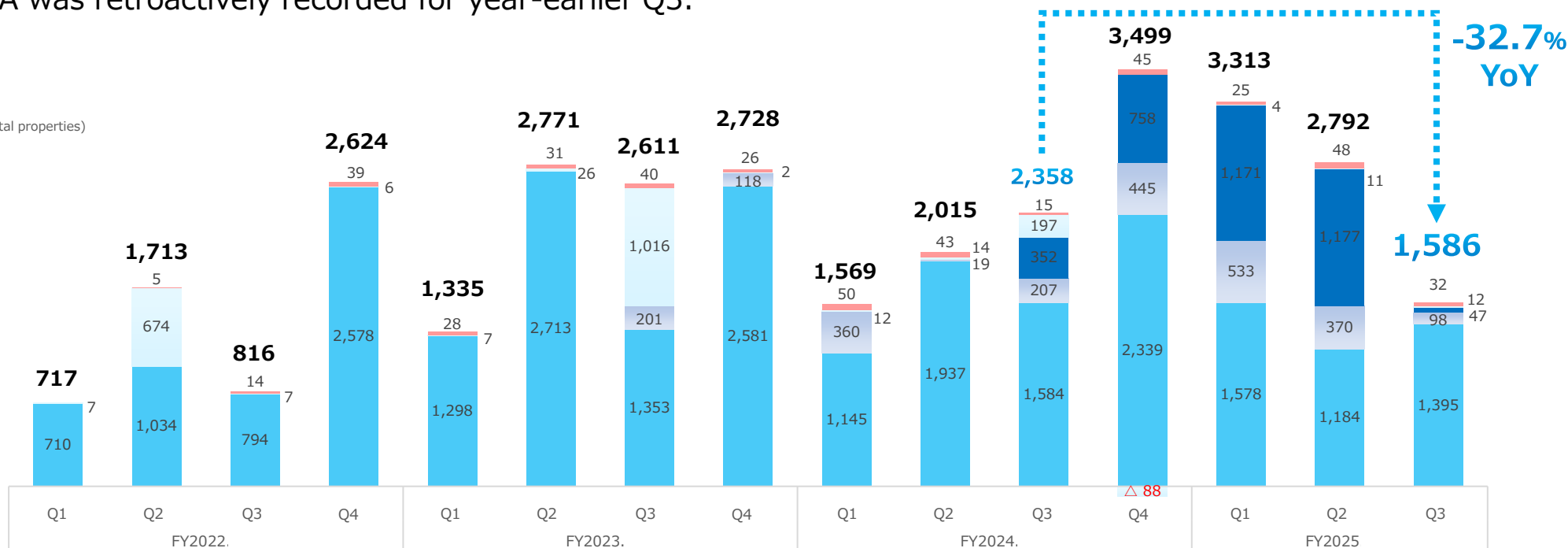
Net sales (Millions of yen)	FY2022 (Sep. 2022)				FY2023 (Sep. 2023)				FY2024 (Sep. 2024)				FY2025 (Sep. 2025)		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Finance Consulting	0	5	16	42	30	33	43	27	65	55	25	55	26	50	35
Others (offices, hotels, logistics facilities, rental properties)	16	5,329	16	15	16	35	3,885	17	24	26	1,305	27	25	25	28
Asset consulting	0	0	0	0	0	0	0	0	0	0	1,016	2,714	3,917	5,406	93
Refurbishment or renovation	0	0	0	0	0	0	1,216	691	2,516	24	1,148	3,052	2,770	2,925	885
IoT-enabled residences	2,923	5,868	3,476	12,761	5,436	12,159	8,126	15,492	5,727	10,835	11,961	14,931	10,218	8,200	7,942
Total	2,939	11,203	3,509	12,819	5,483	12,228	13,271	16,228	8,333	10,941	15,458	20,781	16,959	16,608	8,985

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

- While IoT-enabled residences posted stable profits, volatility in other businesses led to a 32.7% decline YoY in Q3.
- IoT-enabled residences secured a high profit margin with compact-sized units, up 3.2 points QoQ in Q3, or up 4.4 points YoY as the reversal of PPA was retroactively recorded for year-earlier Q3.

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



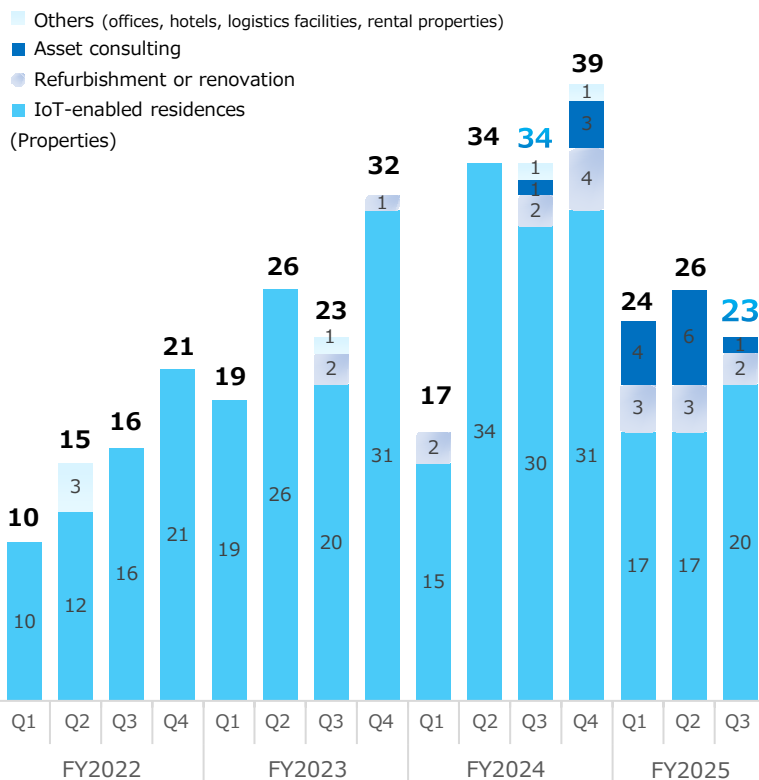
Gross profit margin	FY2022 (Sep. 2022)				FY2023 (Sep. 2023)				FY2024 (Sep. 2024)				FY2025 (Sep. 2025)		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Finance Consulting	-	100.0%	91.1%	93.5%	95.3%	92.9%	93.6%	94.1%	76.3%	79.8%	60.9%	81.3%	94.6%	96.2%	91.6%
Others (offices, hotels, logistics facilities, rental properties)	44.3%	12.7%	45.7%	43.7%	45.0%	75.4%	26.2%	14.6%	51.6%	53.3%	15.1%	-322.9%	19.8%	43.9%	42.6%
Asset consulting	-	-	-	-	-	-	-	-	-	-	34.7%	27.9%	29.9%	21.8%	50.9%
Refurbishment or renovation	-	-	-	-	-	-	16.6%	17.1%	14.3%	82.5%	18.1%	14.6%	19.3%	12.7%	11.1%
IoT-enabled residences	24.3%	17.6%	22.9%	20.2%	23.9%	22.3%	16.7%	16.7%	20.0%	17.9%	13.2%	15.7%	15.4%	14.4%	17.6%
Total	24.4%	15.3%	23.3%	20.5%	24.3%	22.7%	19.7%	16.8%	18.8%	18.4%	15.3%	16.8%	19.5%	16.8%	17.7%

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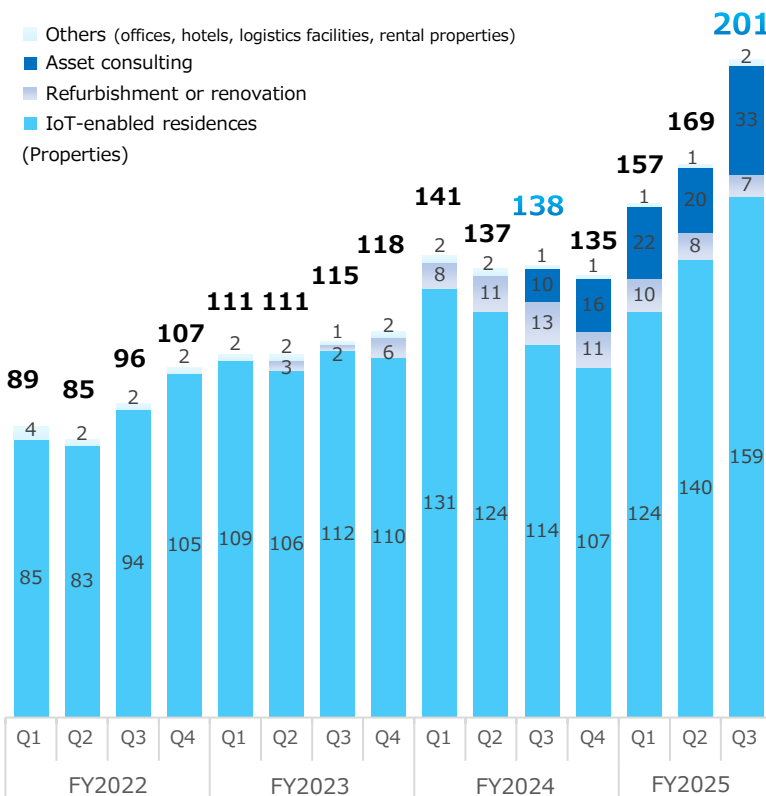
Number of Properties Sold and Inventory Balance

- The number of properties sold in Q3 was 23, partly due to rescheduling of some IoT-enabled residences, with the cumulative total of 73.
- Inventory balance grew 16.7% YoY to a record high, with the 201 properties held in inventory at Q3, as vigorously selected pipelines were steadily built up with the increase of experienced acquisition staff mainly through referral hiring.

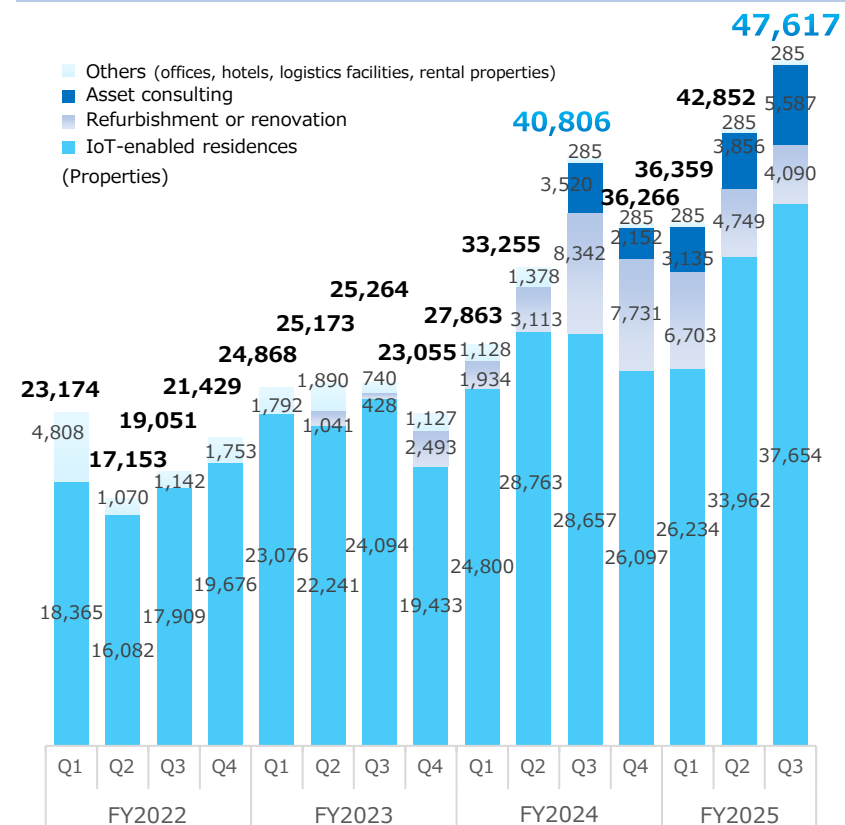
Number of properties sold



Number of properties held in inventory



Inventory balance (*)



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

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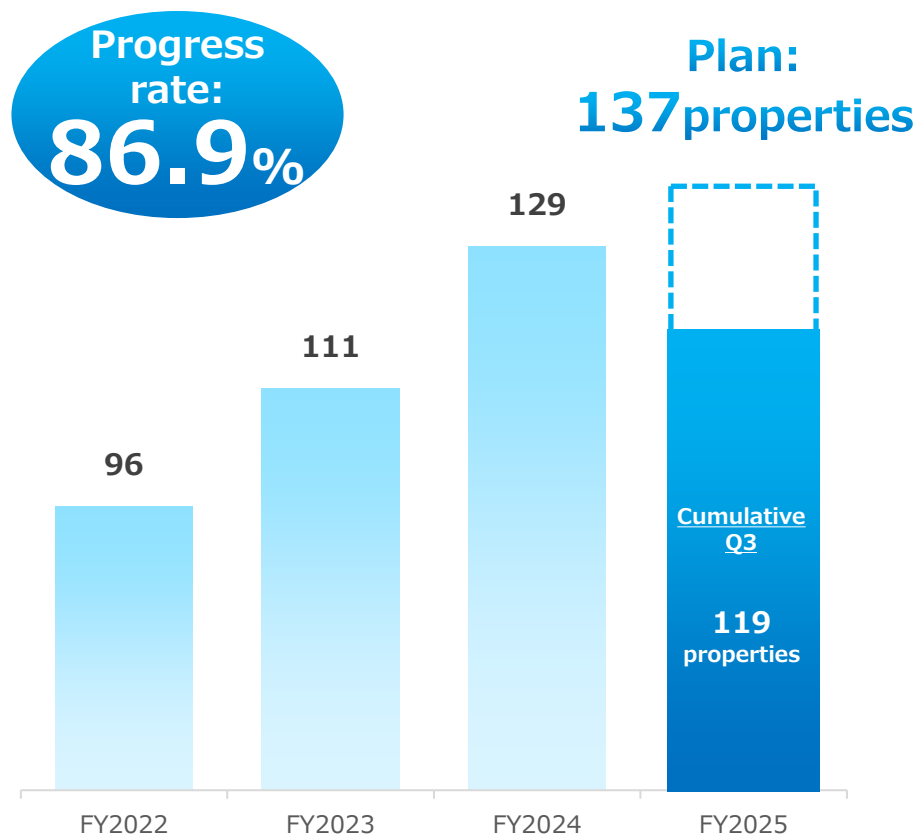
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Acquisition of Project Pipelines

- IoT-enabled residences and refurbished or renovated properties achieved steady progress, reaching 86.9% of the annual plan.
- Acquired 33 projects in total through asset consulting, including 14 projects newly acquired in Q3 through strengthened purchasing.

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

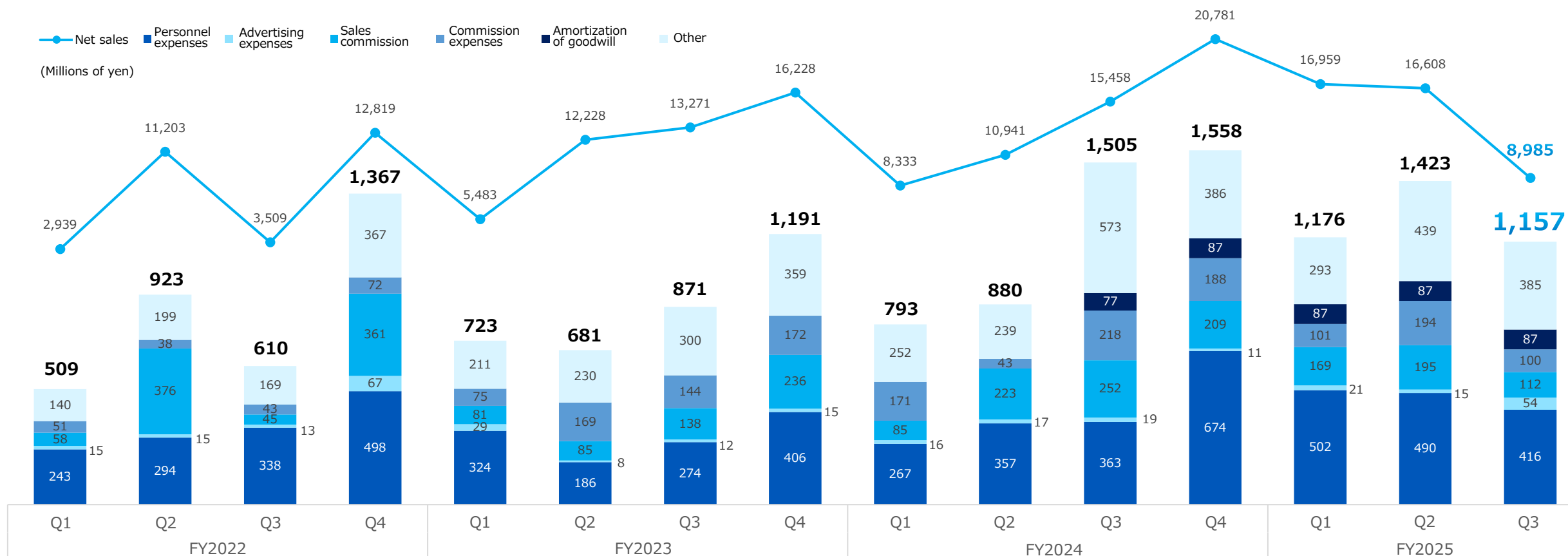


Pipelines from asset consulting services

No.	Project name	Project area (m ²)	No.	Project name	Project area (m ²)
1	Higashicho, Koganei-shi	Over 1,000 m ²	18	Izumi 2-chome, Suginami-ku	101 m ² - 250 m ²
2	Kasuya 4-chome, Setagaya-ku	751 m ² - 1,000 m ²	19	Shiba 2-chome	
3	Ikebukuro 2-chome, Toshima-ku		20	Chihaya 2-chome, Toshima-ku	
4	Mizonokuchi 2-chome, Takatsu-ku, Kawasaki-shi	501 m ² - 750 m ²	21	Kotobashi	
5	Yayoicho, Itabashi-ku		22	Yokokawa 4-chome, Sumida-ku	
6	Higashi-Kamata, Ota-ku		23	Kamijujo 1-chome II	Less than 100 m ²
7	Fuda 1-chome, Chofu-shi		24	Nihonbashi Kodenmacho	
8	Miyatacho, Hodogaya-ku, Yokohama-shi	251 m ² - 500 m ²	25	Kameari 5-chome, Katsushika-ku	
9	Kamiogi 3-chome, Suginami-ku		26	Ueno 1-chome	
10	Higashi-Nippori 6-chome		27	Otsuka, Bunkyo-ku	
11	Ogikubo 5-chome, Suginami-ku		28	Itabashi 1-chome, Itabashi-ku	
12	Naka-Kasai 4-chome, Edogawa-ku		29	Misuji 2-chome, Taito-ku	
13	Ojima 2-chome, Koto-ku		30	Higashi-Nippori 5-chome	
14	Mukojima 1-chome, Sumida-ku		31	Oi 5-chome	
15	Midori, Sumida-ku		32	Fuchu Miyamachi II	
16	Minami-Shinagawa 2-chome		33	Kamijujo 1-chome	
17	Nish-Nippori 2-chome, Arakawa-ku				

SG&A Expenses

- In 3Q, net sales-linked commissions and commission expenses (outsourcing fees) decreased.
- Personnel expenses increased by 53 million yen YoY due to proactive hiring for business expansion.
- Other expenses dropped 188 million yen YoY, as 224 million yen of business integration (M&A) expenses had been recorded in year-earlier Q3.

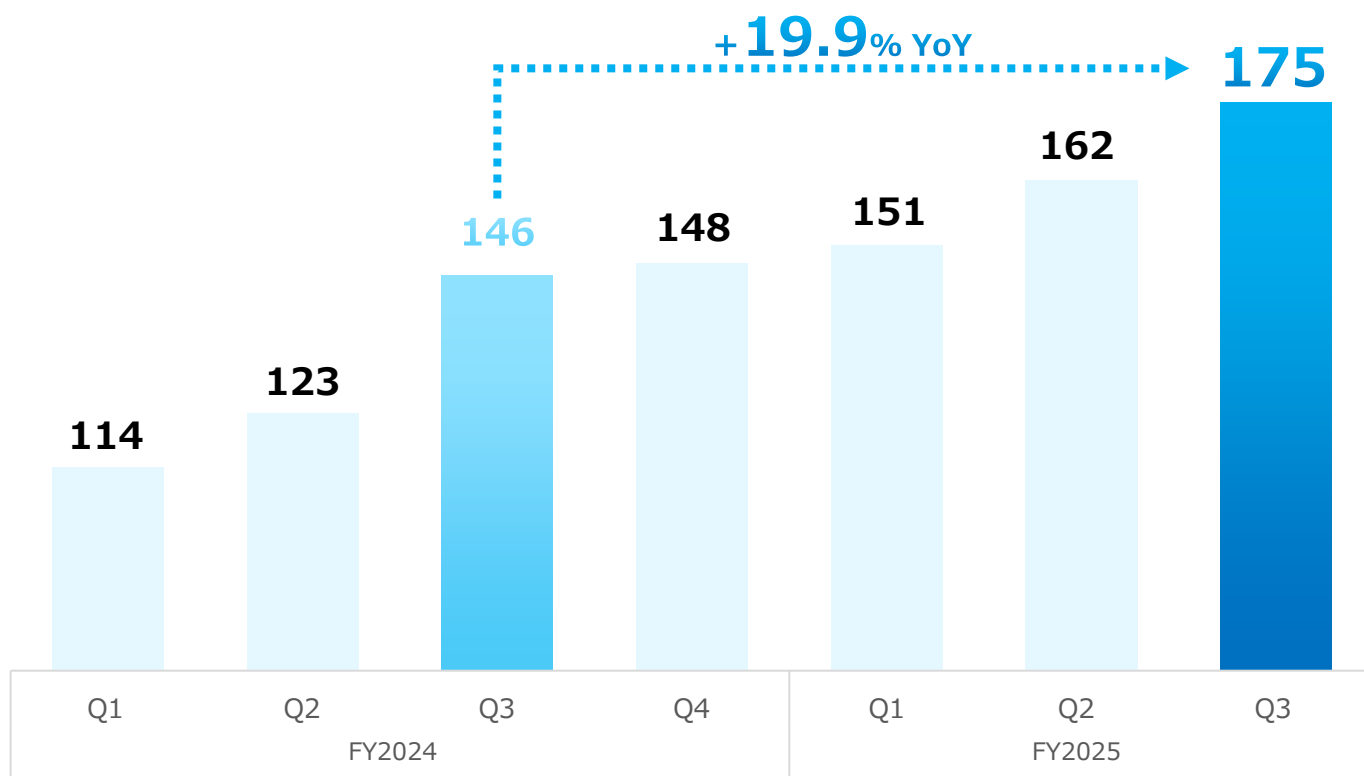


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Officers and Employees

- The total number of officers and employees rose 19.9% YoY due to strengthened hiring activities mainly for acquisition staff.
- Progressed as planned toward the Mid-Term Business Plan KPI of having 100 acquisition staff.

Number of Group employees by functional area (*)



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

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 (*)

	Q2 FY2025	Q3 FY2025	QoQ Change
Acquisition	57	65	+8
Middle office	44	47	+3
Corporate	34	36	+2
SaaS	23	23	±0
Finance Consulting	4	4	±0
Total	162	175	±13

Progress of Mid-Term Business Plan

Acquisition staff

48
FY2024

65
Q3 FY2025

100
FY2027 (planned)

Progress rate
32.7%

Summary of Balance Sheet

- Real estate for sale (in process) and advance payments increased significantly due to aggressive purchasing.
- Maintained the equity ratio at over 30%, a Mid-Term Business Plan KPI, through equity financing while steadily building up inventories.

(Millions of yen)	FY2024	Q3 FY2025	Change	Rate of change
Current assets	53,172	67,811	14,639	+27.5%
Cash and deposits	14,430	16,772	2,342	+16.2%
Real estate for sale (in process) and advance payments	36,266	47,617	11,351	+31.3%
Non-current assets	6,223	7,519	1,295	+ 20.8%
Goodwill	3,331	3,069	-262	-7.9%
Investments and other assets	1,325	1,500	175	+13.2%
Total assets	59,415	75,347	15,931	+26.8%
Current liabilities	16,139	22,255	6,115	+37.9%
Bonds payable and borrowings	12,189	20,346	8,157	+66.9%
Non-current liabilities	21,346	27,668	6,321	+29.6%
Bonds payable and borrowings	21,031	27,292	6,260	+29.8%
Total liabilities	37,486	49,923	12,436	+33.2%
Net assets	21,929	25,424	3,494	+15.9%
Total liabilities and net assets	59,415	75,347	15,931	+26.8%
Equity ratio	35.9%	32.5%	-3.4%	—

Issuance of Share Acquisition Rights (1)

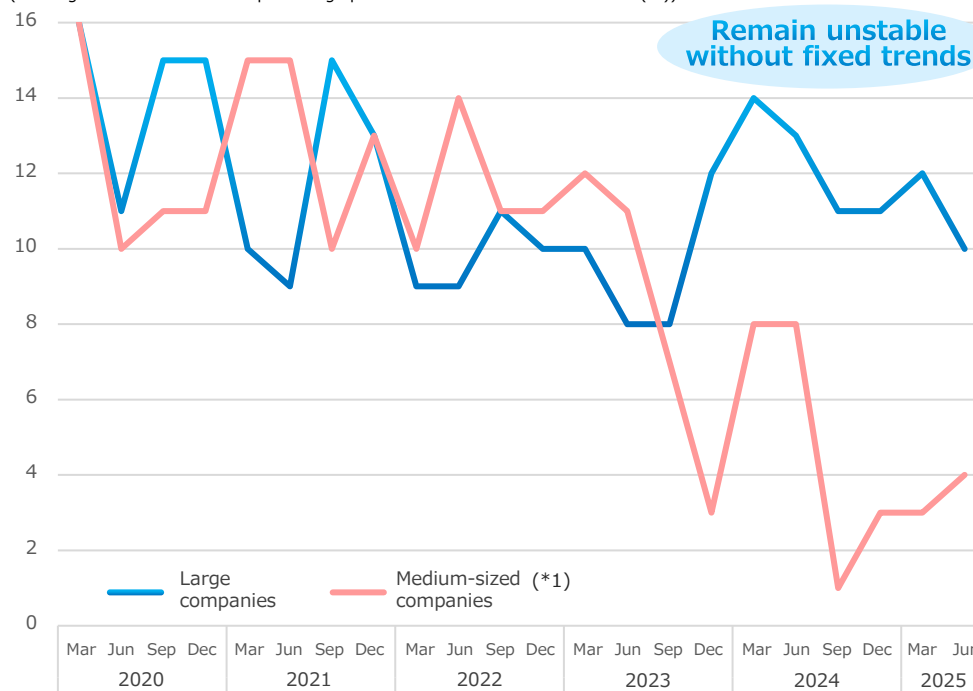
- Issued share acquisition rights in February 2025 in order to fund the growth for achieving the BEYOND 2033 long-term vision.
- 33.0% of the rights were exercised by the end of Q3 to raise 1,987 million yen, which was used for property purchases and CVC funding.
⇒ 67.0% has been exercised as of August 7, 2025, raising 4,122 million yen.
- Expanded transactions with financial institutions, amid unstable fluctuations in their lending attitudes, while improving our financial soundness through fundraising.

Status of exercise of share acquisition rights

Total number of rights issued	100,000
Number (%) of exercised rights	67,000 (67.0%)
Number (%) of unexercised rights	33,000 (33.0%)
Amount raised through exercise	4,122 million yen

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

(Lending attitude: difference in percentage points between "relaxed" and "strict"(%))



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

(*1) "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.

Change in inventories and borrowings

Inventory balance (*2)	Q1 FY2025 ⇒ Q3 FY2025 +31.0%
Loan balance (*2)	Q1 FY2025 ⇒ Q3 FY2025 +34.1%
Number of financial institutions doing business with	FY2024 ⇒ Q3 FY2025 +10 (51 ⇒ 61)

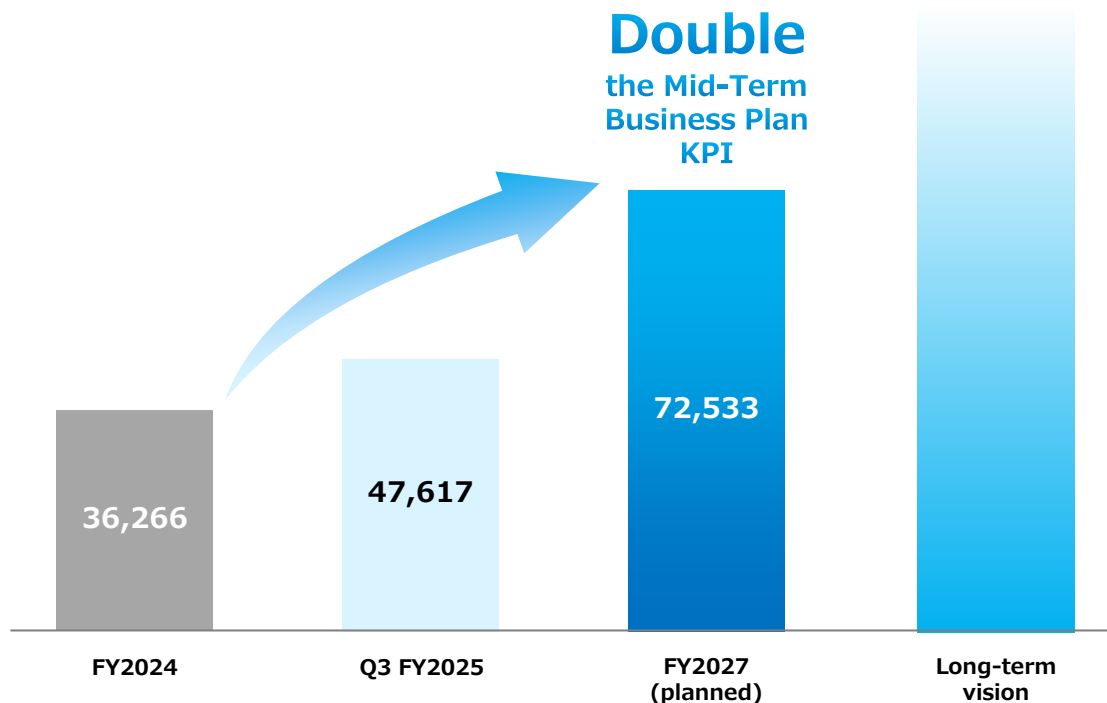
(*2) Compared to Q1 FY2025 before issuance of share acquisition rights

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.

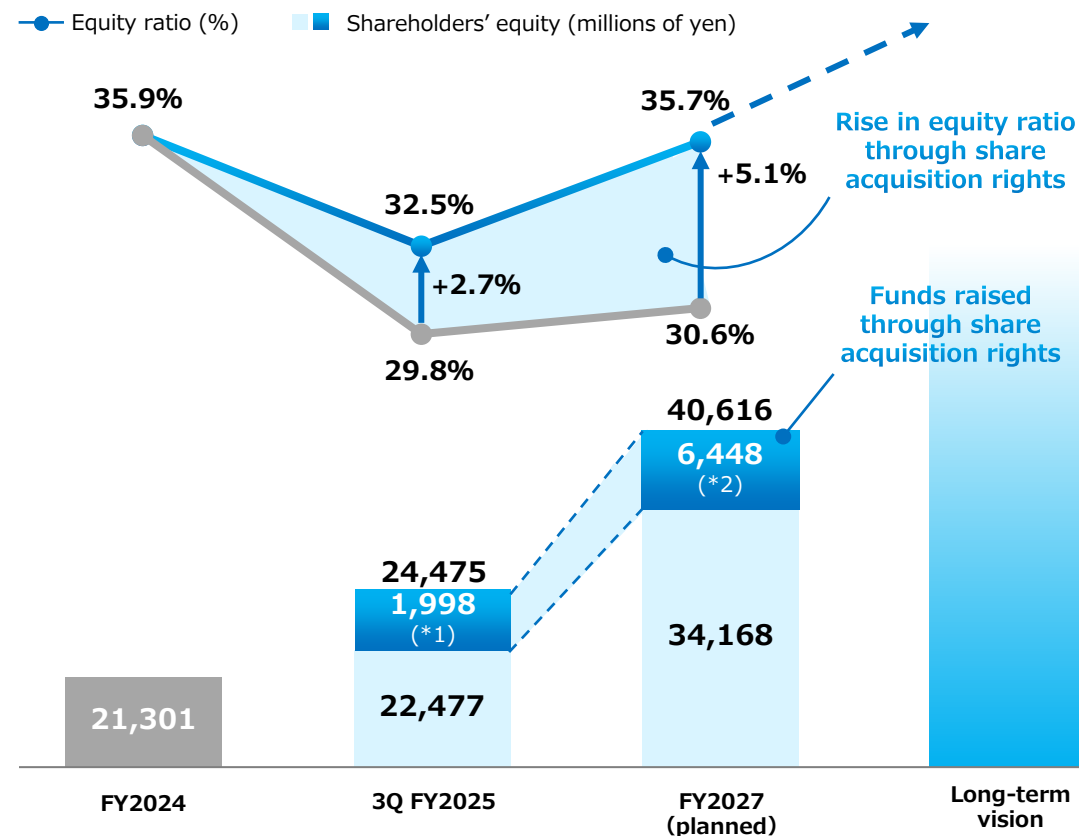
Change in inventory balance

(Millions of yen)



Change in financial position

Equity ratio (%) Shareholders' equity (millions of yen)

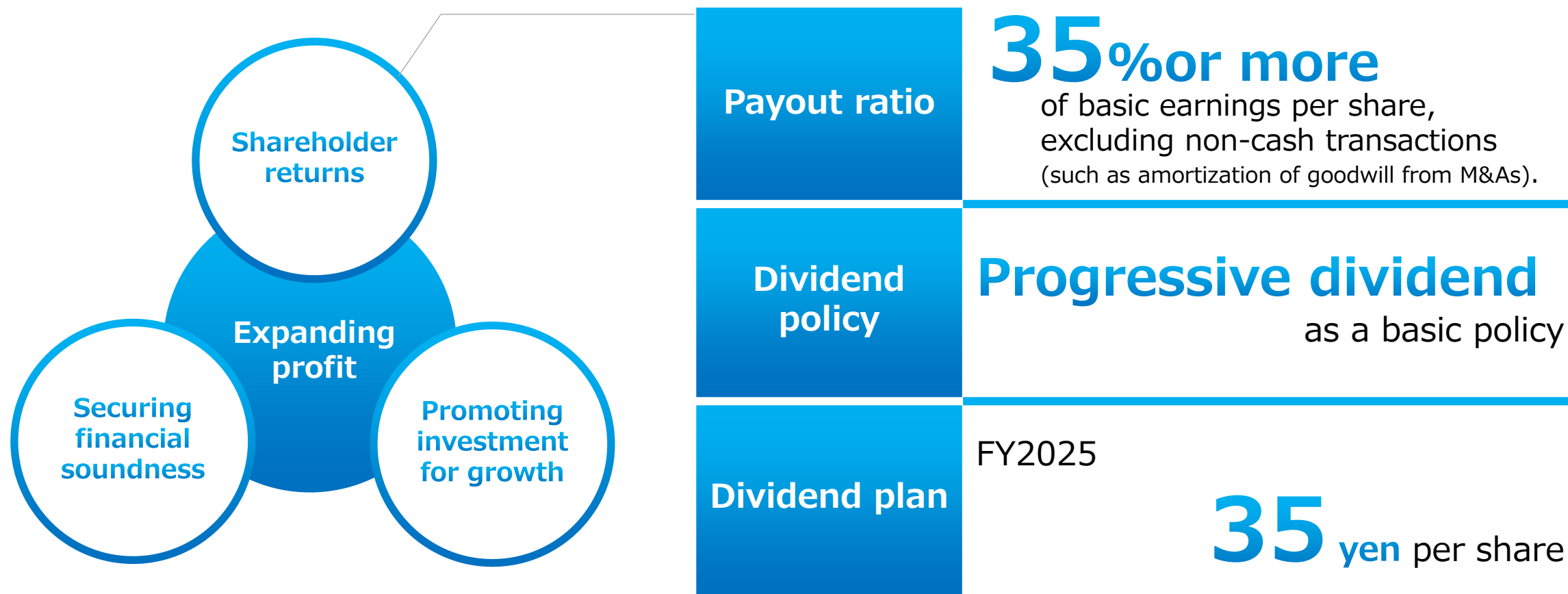


(*1) Including total issue price of 11 million yen equivalent to the number of exercised share acquisition rights.

(*2) The unexercised portion is 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. 4,122 million yen (amount raised) + 694.5 yen/share × 3,300,000 shares + 34 million yen (option fee) = 6,448 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)

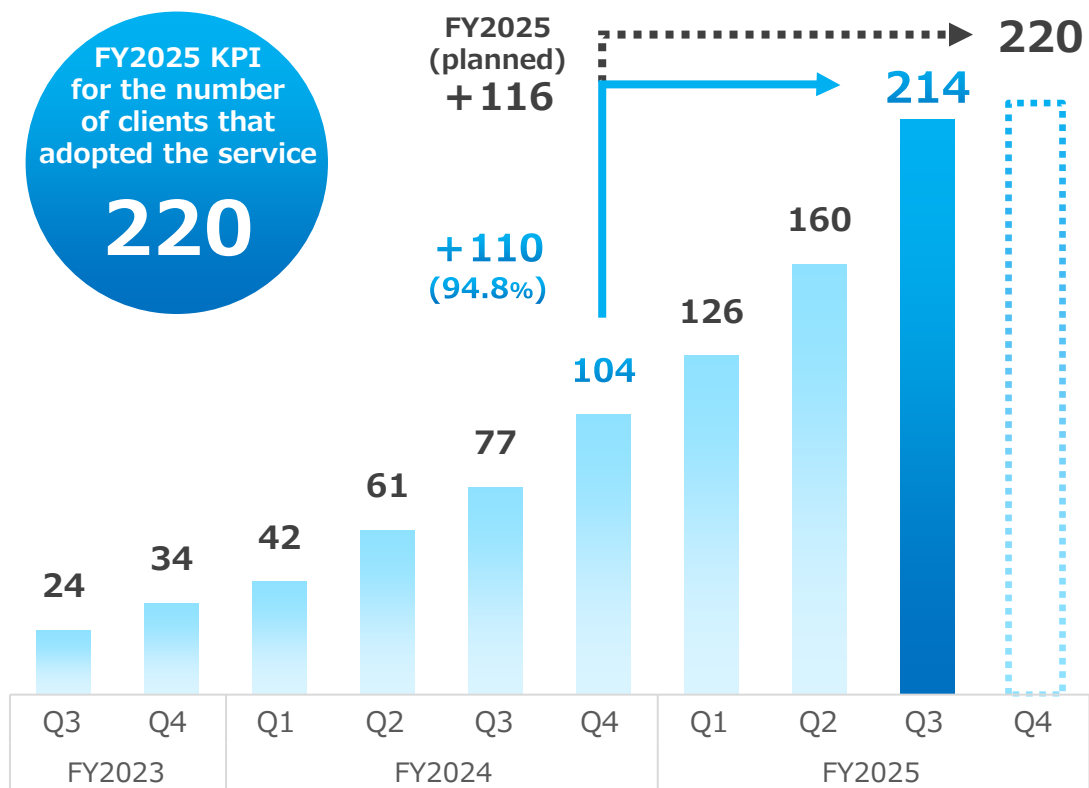
Amazon Gift Card, QUO Card Pay, Apple Gift Card, Google Play Gift Card
Uber Eats, Edy Gift ID, Starbucks drink tickets, etc.

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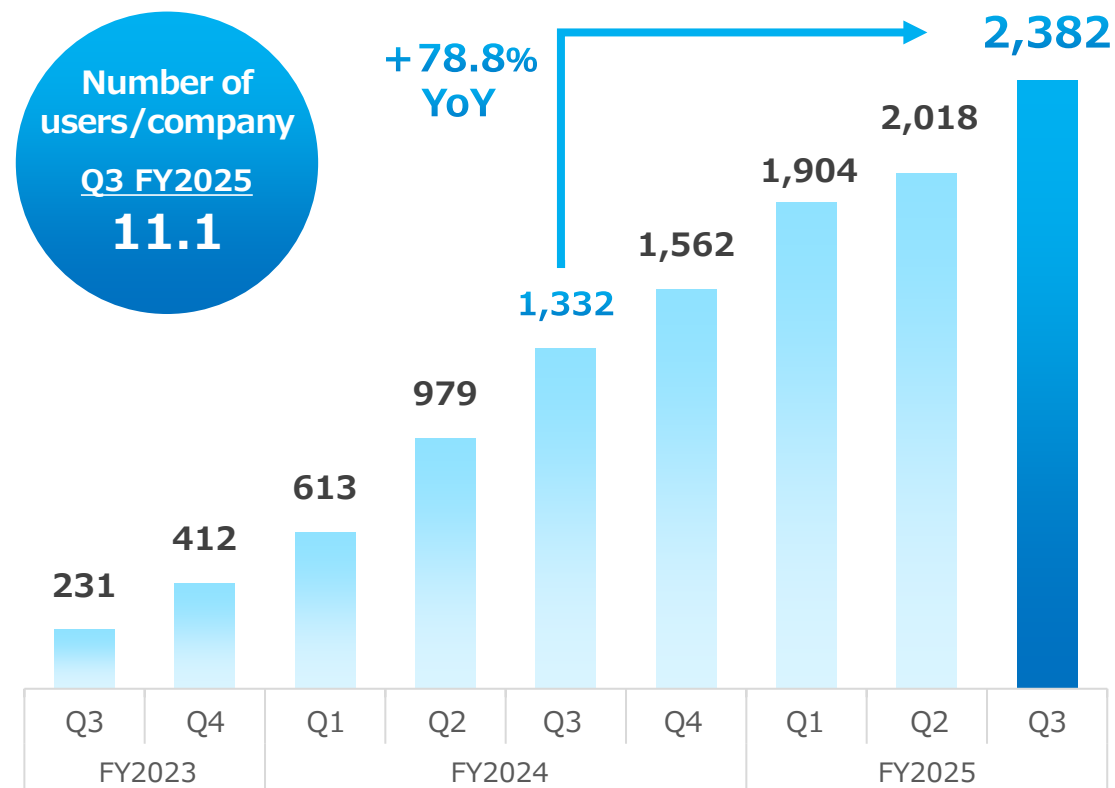
SaaS Business: ZISEDAI LAND Sales Status (1)

- Against the FY2025 KPI of 220 companies that have adopted the service, the Q3 cumulative figure grew steadily, up 110 from the beginning of the fiscal year, with a progress rate of 84.8%.
- Successfully acquired mid-size businesses by adding new optional functions, aiming to establish a dominant position.

Number of companies that have adopted the service



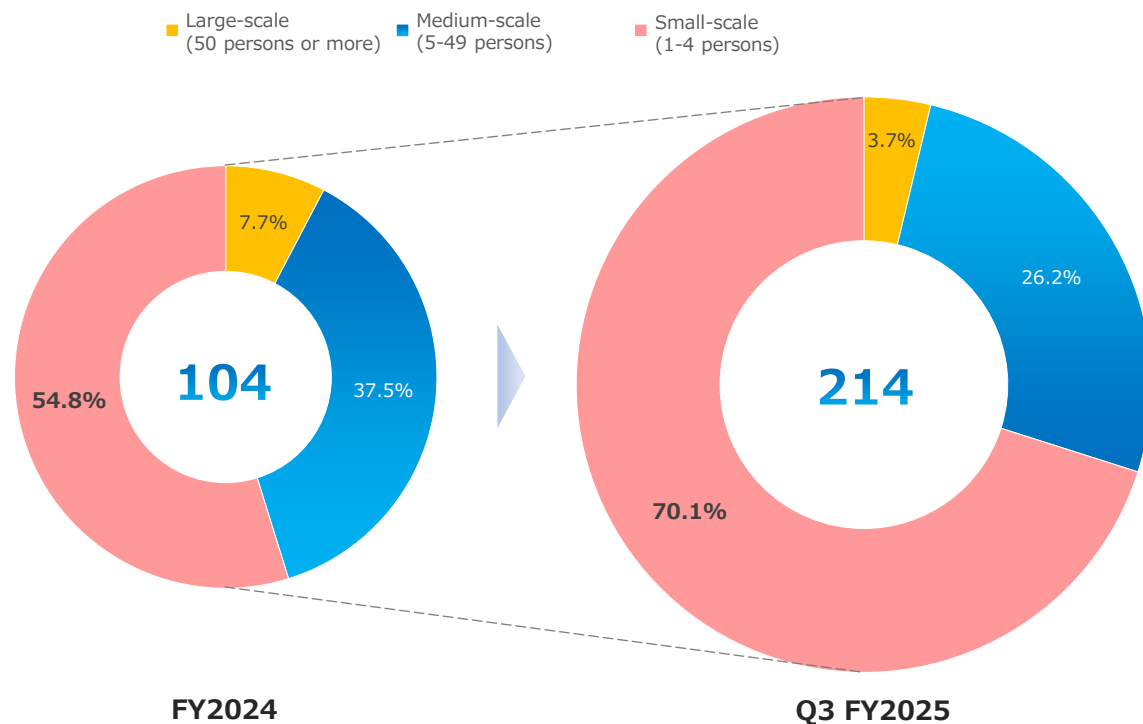
Number of users



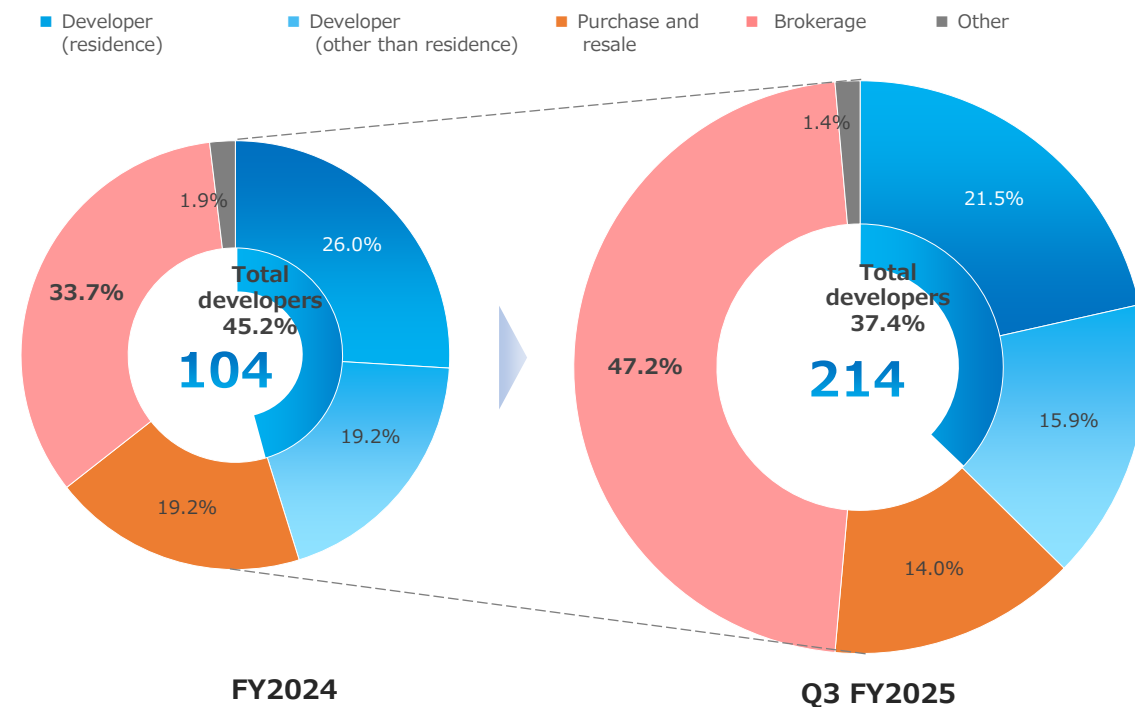
SaaS Business: ZISEDAI LAND Sales Status (2)

- The number of companies newly adopting the service accelerated due to expansion of product capabilities into the developer and brokerage areas.
- Strategically expanded targets and achieved certain results in expanding sales channels into the brokerage business, where many small firms operate.

Number of real estate companies by size



Breakdown of adopting companies by business type



SaaS Business: Marketing Strategy

- Aim to achieve both business growth and solutions to social issues as the one and only platform to realize smart real estate development and purchase operations.
- Conduct rebranding and efficient digital marketing to acquire new customers and promote further adoptions.

Service name change to one that bears the company name

Cloud-based property management service

LAND

AI service for automatic architectural plan generation

TOUCH & PLAN

Measure to increase recognition by naming the service “ZISEDAI,” the company’s name incorporating our desire for “passing on the technology to the next generation.”

Launching new service pages



Measures to increase visual recall by establishing a brand image, such as refining the color scheme, while increasing conversion rate by reviewing the customer journey within the site.

SaaS Business: Function Updates

- Expand customer reach and enhance competitive advantage through functionality expansion to drive new customer acquisition.
- Enable seamless and broad business use to create up-sell opportunities for existing customers.

Update of automatic acquisition of real estate registration information

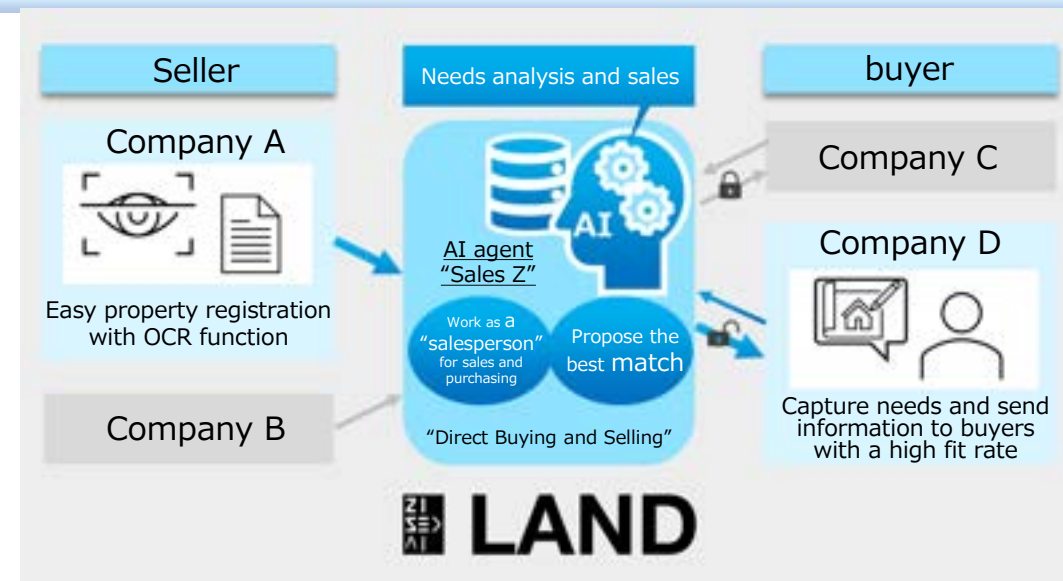


LAND



Overlays the public map on the map in the LAND screen and obtains lot number information with click operations only.
Significant UI/UX improvements enable one-stop, seamless acquisition of real estate registration information, further improving operational efficiency.

Implementation of “Sales Z” and “Direct Buying and Selling” functions



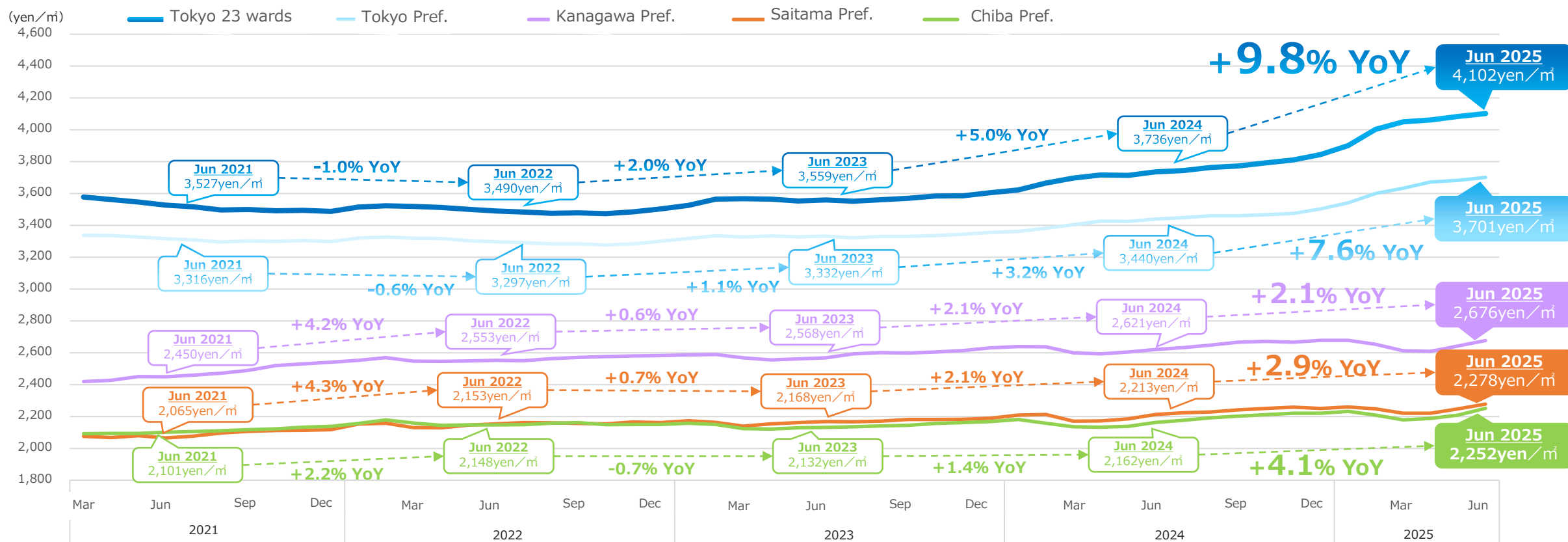
Independently developed “Sales Z,” a sales AI agent, which analyzes the needs of each LAND user, selectively matches them with properties with a high fit rate, and enables direct transactions within the “Direct Buying and Selling” platform.

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Life Platform Business: Business Environment

- With rents still rising significantly, particularly at properties for singles in the Tokyo 23 wards, the business environment for our IoT-enabled residences continues to provide a favorable tailwind.
- Construction costs remain high but can be passed on to sales prices backed by rising rents.

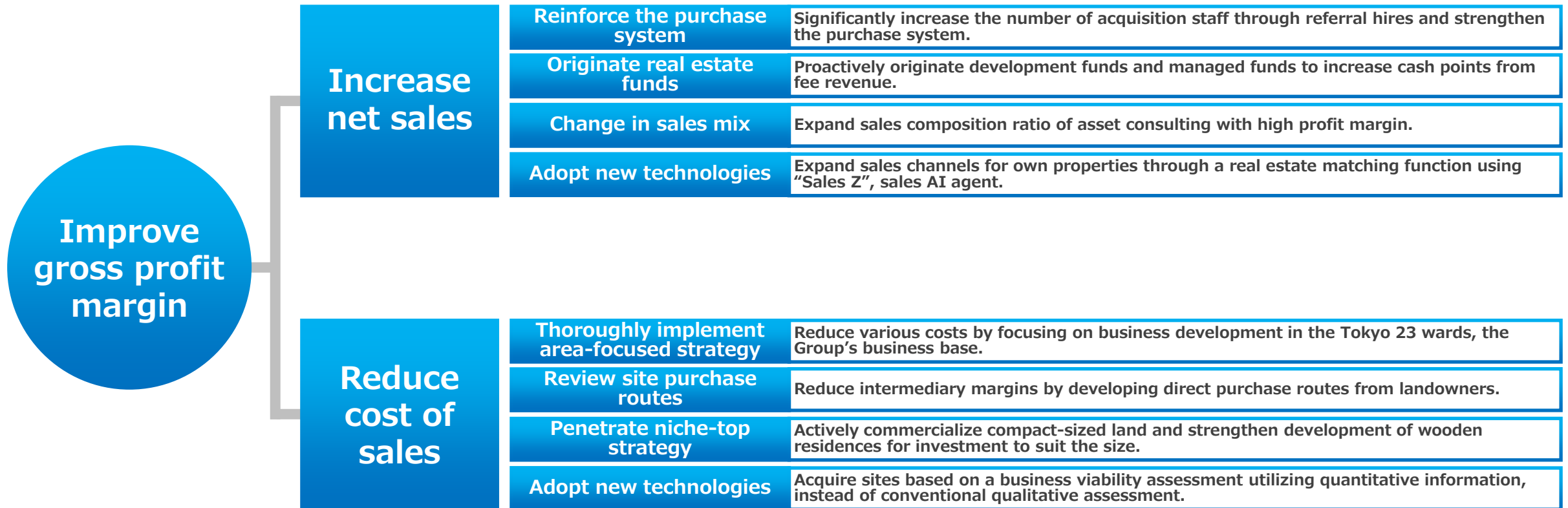
Average rent of rental properties for singles(*1) by geographical area (per square meter)



Source: Prepared by the Company based on LIFULL Co., Ltd.'s "[June 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: Initiatives to Improve Gross Profit Margin

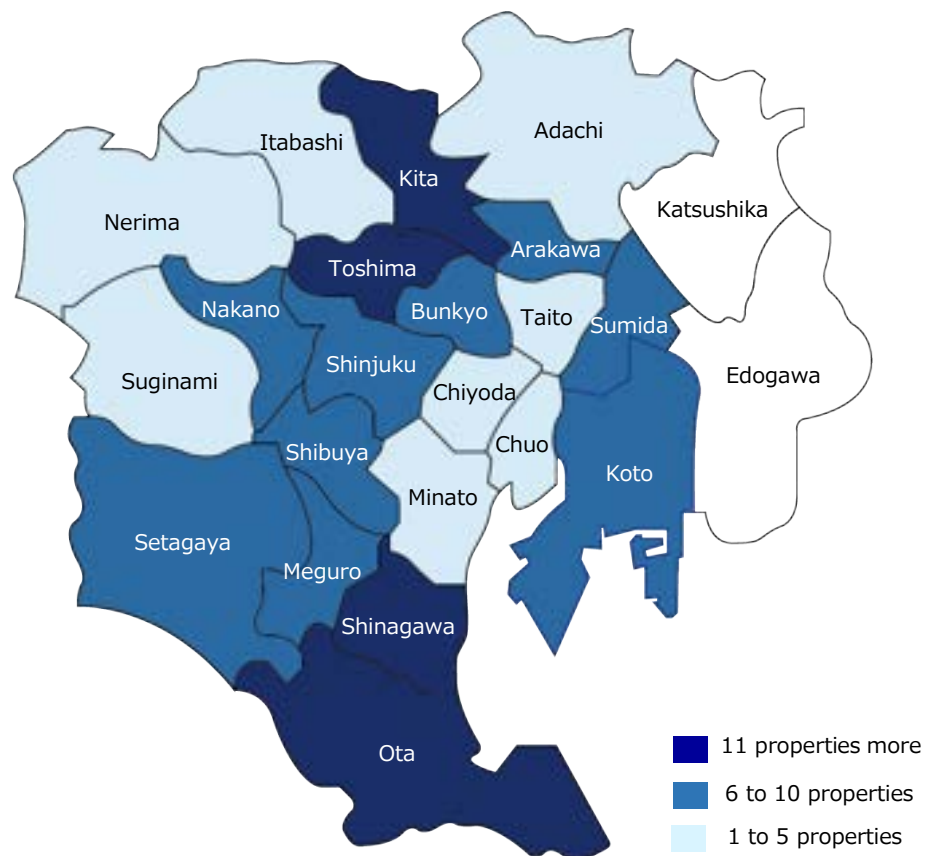
- Work on group-wide measures to improve profit margins and achieve high capital efficiency.
- The following initiatives are underway to both increase net sales and reduce cost of sales.



Life Platform Business: Area- Focused Strategy

- Enhancing our unique competitive strength by focusing our operations in the Tokyo 23 wards, which offer high growth potential as investment properties, thereby aim to establish a niche-top position and achieve business growth.

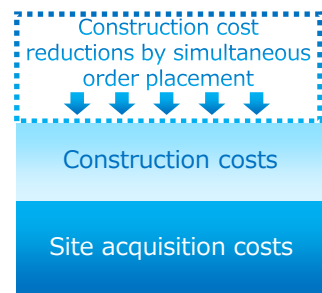
Project pipelines in the Tokyo 23 wards as of Q3 FY2025



Area-focused strategy



Reduce costs by ordering multiple properties at the same time ⇒ **Competitive advantage in site acquisition**



TASUKI
HOLDINGS
Life Platform

VS



Competitors

Can make a higher bid than other companies



Increase touch points to strengthen brand recognition and recall.

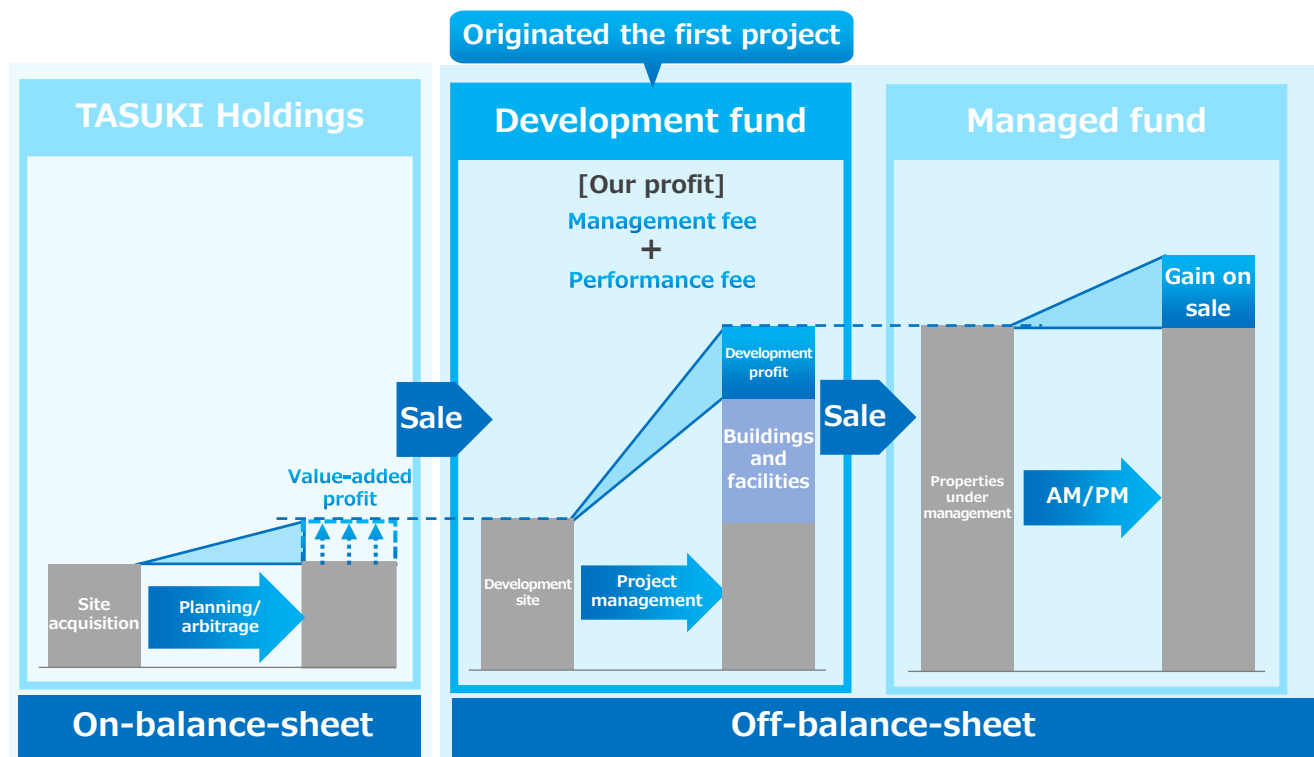


Conduct efficient purchasing and sales activities through area targeting.

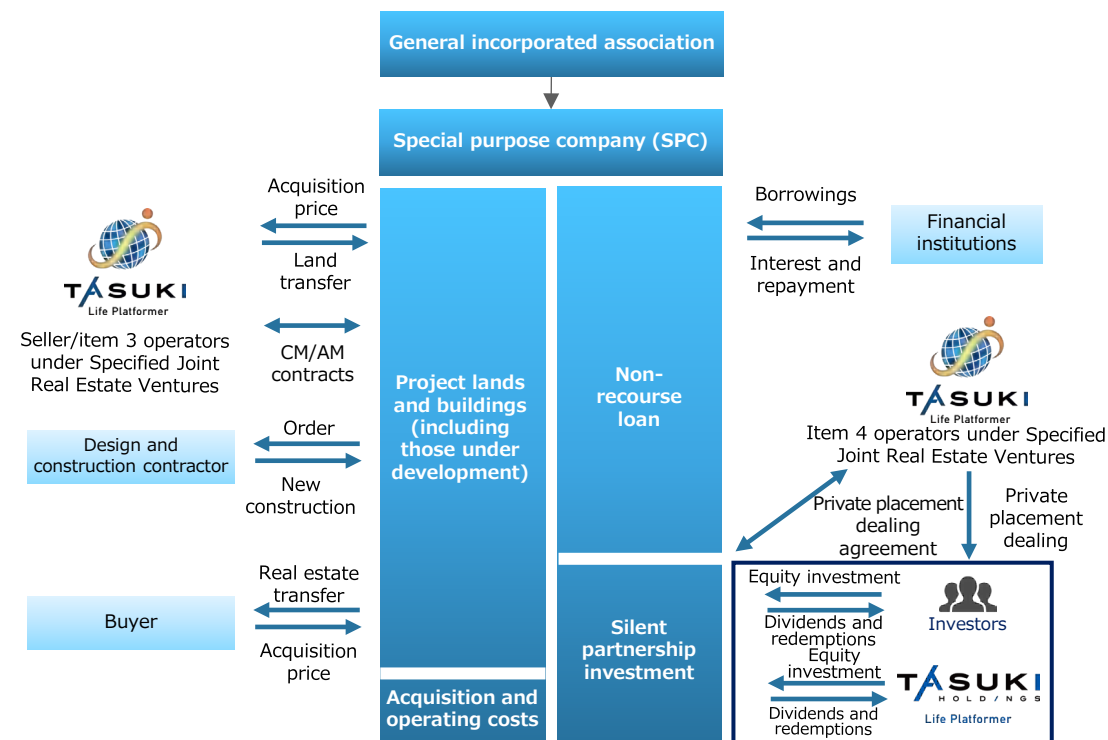
Life Platform Business: Expansion of Real Estate Investment Fund Lineup

- Originated the first development fund project using an off-balance-sheet scheme.
- Work to improve ROA by diversifying business development and streamlining the balance sheet.

Real estate investment fund lineup



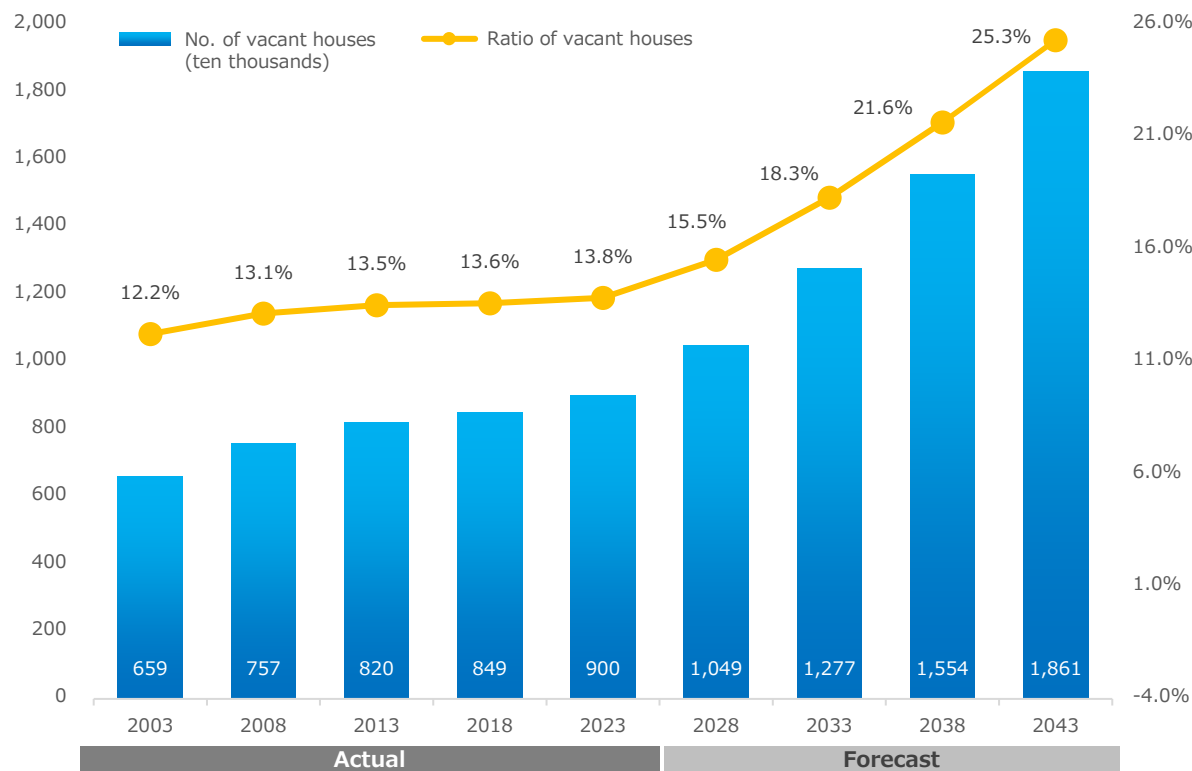
Schematic diagram of a development fund origination case



Life Platform Business: Initiatives for Vacant House Revitalization - Business Environment

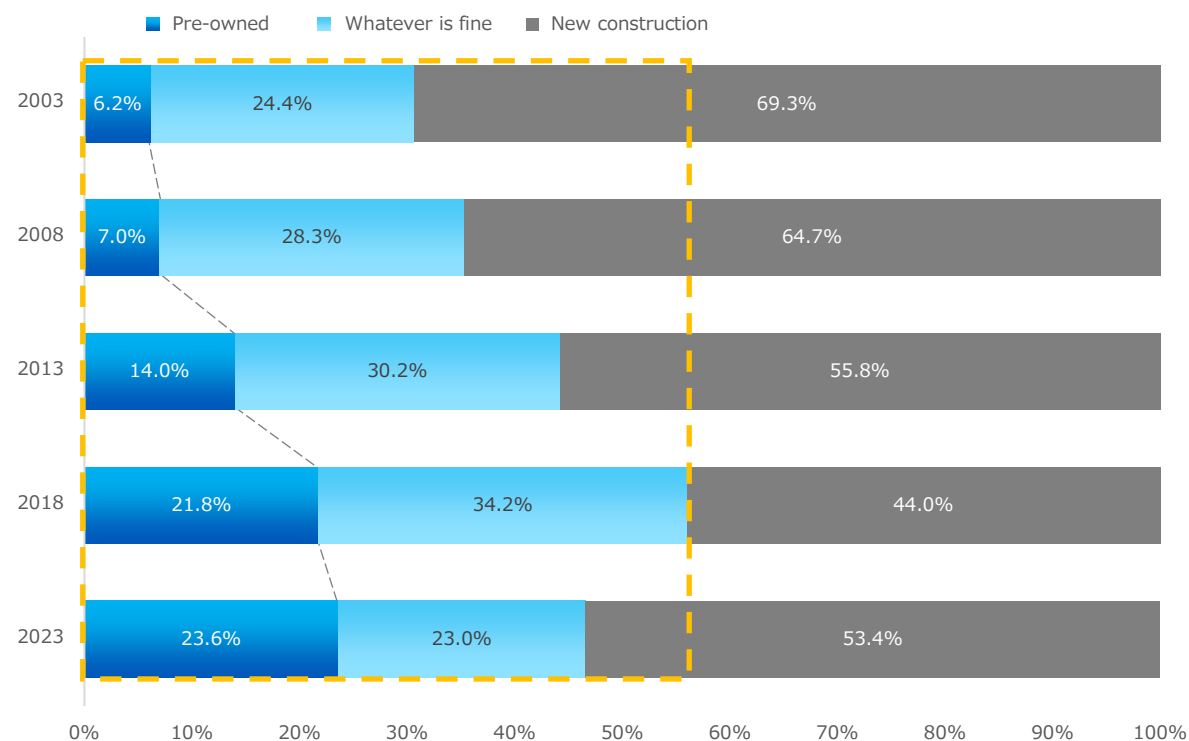
- The number of vacant houses is only increasing nationwide and forecasted to increase explosively after 2030.
- Although Japanese consumers overwhelmingly preferred new construction, a significant shift toward accepting pre-owned houses is seen in recent years.

Number of vacant houses



Source: "2023 Housing and Land Survey Results" and "2018 Housing and Land Survey Results" by the Statistics Bureau, Ministry of Internal Affairs and Communications (for actual figures)
 "Estimates of Vacant Houses and Vacant House Rates from 2028 to 2043" by Nomura Research Institute, Ltd. (for forecast figures)

Awareness of residence types after moving to own houses

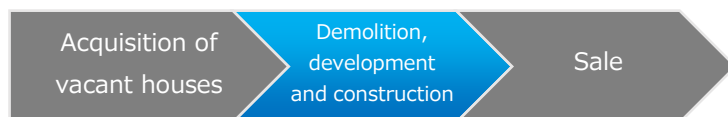


(*) Survey results for currently renting households
 Source: "Comprehensive Survey of Living Conditions 2023 (Preliminary Tabulation)" and "Comprehensive Survey of Living Conditions 2018" by the Ministry of Land, Infrastructure, Transport and Tourism

Life Platform Business: The Group's Vacant House Business

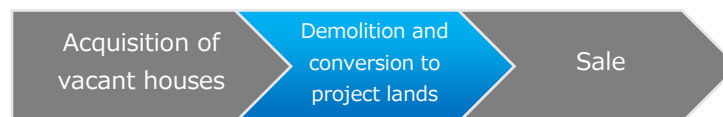
- To date, we have approached the vacant house market through “IoT-enabled residences” and “asset consulting.”
- Newly entering the “vacant house revitalization” business to expand our business domains and solve social issues.

(1) IoT-enabled residences (TASUKI)



Business area	Tokyo 23 wards
Turnover period	Approx. 10 months
Sales price	300 - 500 million yen
Buyer	Individual investors (for inheritance tax measures)
Yield	3.0 - 4.5%
Key point	Over 86% of properties purchased by TASUKI are vacant houses

(2) Asset consulting (AURA)



Business area	Mainly Tokyo 23 wards
Turnover period	Approx. 3 - 10 months
Sales price	300 - 1,500 million yen
Buyer	Institutional investors, real estate developers
Yield	-
Key point	Operation of the vacant house information platform

Starting a new business

(3) Vacant house revitalization (TASUKI Partners)



Business area	Tokyo metropolitan area → nationwide
Turnover period	Approx. 3 - 4 months
Sales price	5 - 50 million yen
Buyer	Individual investors (for investment and actual demand)
Yield	10.0 - 15.0%
Key point	Features short business periods and high turnover rates

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Technology Strategy Update

- With the practical use of AI agents and the emergence of the Model Context Protocol (MCP), the era has arrived where users access SaaS through AI agents.
- Establish a new position by developing SaaS as a function and highly specialized proprietary AI.

External environment surrounding SaaS

Practical application of AI agents

[SaaS operators shift from human users to autonomous AI agents]

- ◆ User logins are decreasing and engagement is declining
- ◆ SaaS products are commoditized as differentiation by UI/UX is less important
- ◆ The business model of billing accounts/users is collapsing

Emergence of Model Context Protocol (MCP)

["Standardization" of AI agent x SaaS collaboration]

- ◆ Possibility that all AI agents and SaaS will be linked by a "standard" called MCP
- ◆ SaaS increasingly acts as an MCP server providing functionality to AI agents
- ◆ Risk that AI agents will take over user contact points and SaaS presence will diminish

Vertical SaaS
enters a new
phase!

Technology strategy

Hybrid strategy for internal and external collaboration

(1) Placing AI agents in our SaaS products

- ◆ Evolve into a platform to achieve more advanced UI/UX by placing AI agents within SaaS
- ◆ Maintain user contacts and brand value by providing the platform
- ◆ Vertical SaaS with accumulation of specialized domain knowledge and advanced contextual understanding
- ◆ Internal collaboration to reduce the risk of confidential information leaks

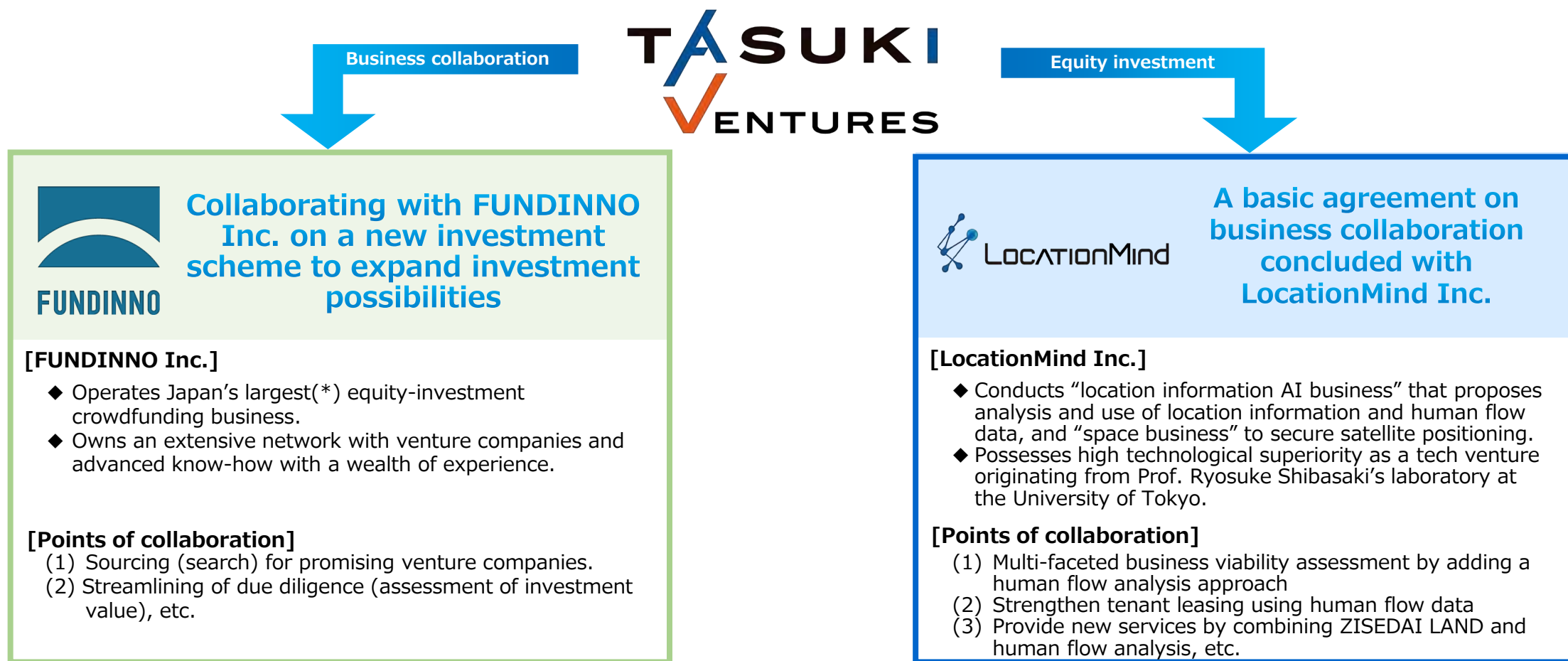
(2) Provide functions through external linkage as an MCP server

- ◆ Linkage of external AI agents in the ecosystem to find new demand
- ◆ Secure expansion of new users and upselling leads to main product by limitedly linking functions to external AI agents

Build a unique position in the real estate tech domain through active use and collaboration of AI agents.

CVC Investment

- Made equity investment in LocationMind Inc., which provides location big data analysis and generative AI-based human flow analysis, and concluded a basic business collaboration agreement.
- Build a smooth and rapid investment scheme by teaming up with FUNDINNO Inc.

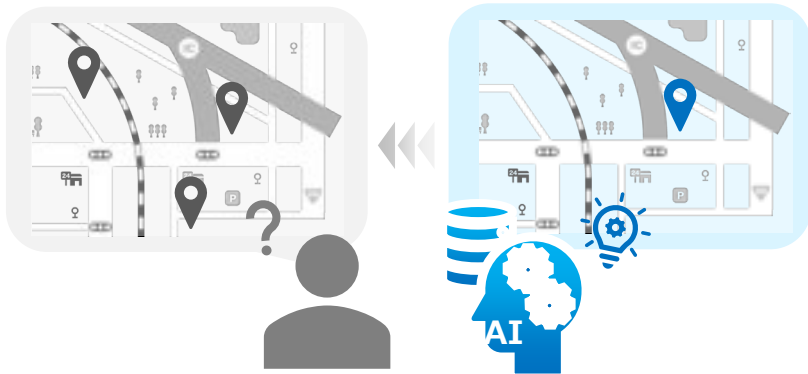


(*) Japan Securities Dealers Association web site.

Utilization of Location Big Data Analysis and Human Flow Analysis in Our Business

- In addition to traditional valuation judgments such as station strength and distance from stations, human flow analysis using a generative AI model maximizes the attractiveness of real estate.
- Dramatically accelerates real estate DX in the following areas:

(1) Comprehensive business assessment by adding a human flow analysis approach

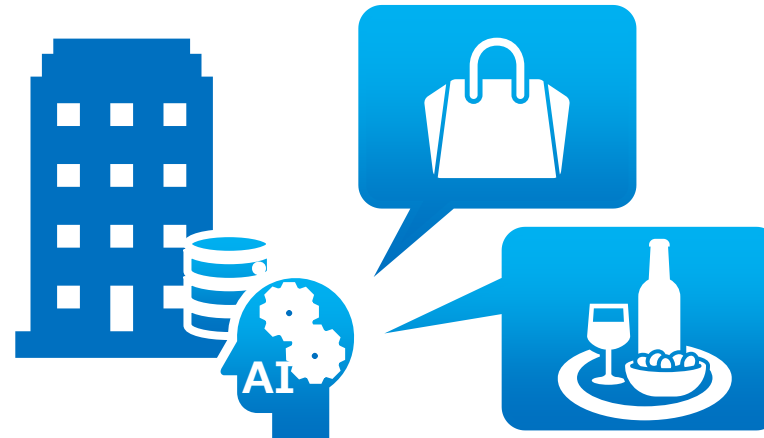


Qualitatively assess “location,” which was previously a subjective evaluation, based on human flow analysis, and use it as a standard for measuring the potential of the land itself and the properties to be developed.



Utilized for purchasing project lands and assessing rents.

(2) Strengthen tenant leasing using human flow data



Analyze “what type of people with what attributes gather in a given land, when, from where, and to what extent,” based on daily, monthly, and yearly human flow trends, as well as by gender, age, and place of residence.



Utilize this for tenant leasing and store opening strategies for developed properties.

(3) Provide new services by combining ZISEDAI LAND and human flow analysis, etc.



▲Image of human flow data linkage on ZISEDAI LAND

Link location big data and human flow analysis information to ZISEDAI LAND, and display “human flow” layers overlaid on the map to visually express the land’s power to attract customers.



Visualize data with a dashboard function that enables analysis across various segments.

Progress in Building the ZISEDAI Ecosystem

- Expanded functions to strengthen the brokerage domain and newly add a marketing domain.
- Aim to evolve the ZISEDAI ecosystem by developing highly specialized internal AI collaborating with external AI.

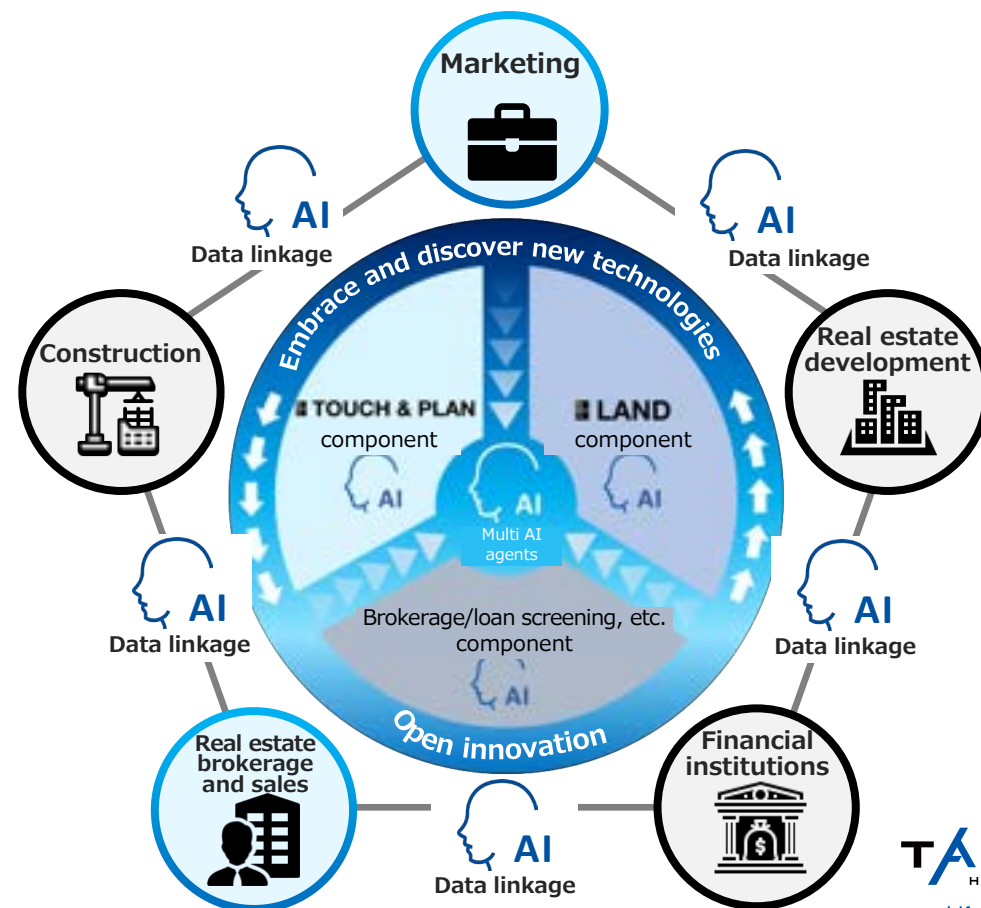
Overview of the ZISEDAI ecosystem concept

“Sales Z”, sales AI agent and “Direct buying and Selling”, real estate matching function

- ◆ AI automates highly accurate needs analysis and selective sales activities to high-matching partners, realizing efficient matching for both sellers and buyers.
- ◆ By targeting properties registered on ZISEDAI LAND, the platform evolves to enable one-stop completion of everything from information management to sales promotion.

New functions and services using the human flow analysis approach (under development)

- ◆ Concluded a basic agreement on business collaboration with LocationMind through TASUKI VENTURES, a CVC fund.
- ◆ Aim to strengthen multifaceted business viability assessments and tenant leasing by utilizing human flow analysis, and to provide external offerings by linking functions with ZISEDAI LAND.



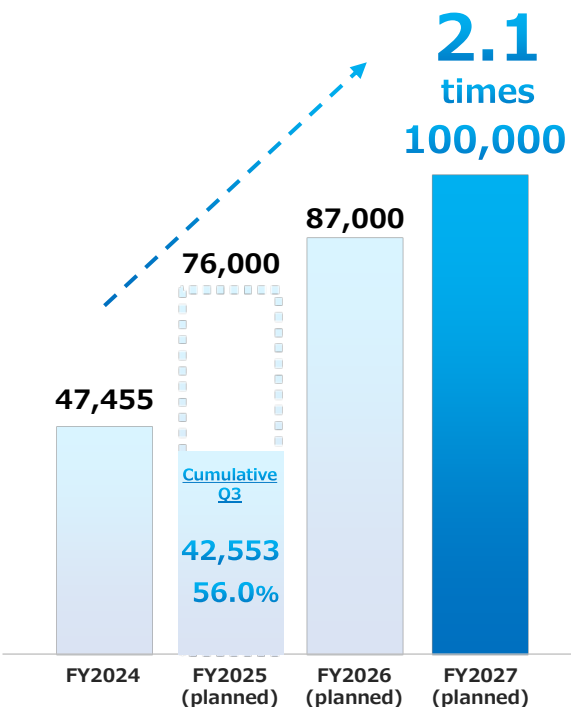
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Progress of Mid-Term Business Plan

- FY2025, the first year of the mid-term business plan, is a plan heavily weighted toward Q4 for both sales and profits.
- Due to schedule changes for some IoT Residence projects, sales have been deferred to Q4.

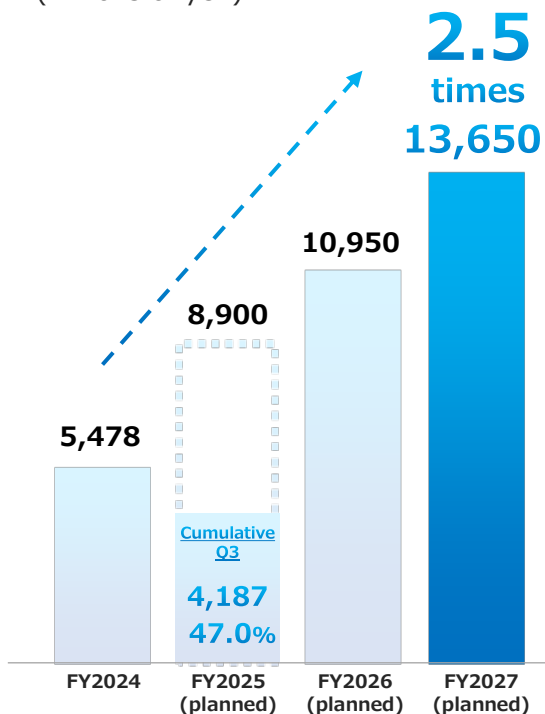
Net sales

(Millions of yen)



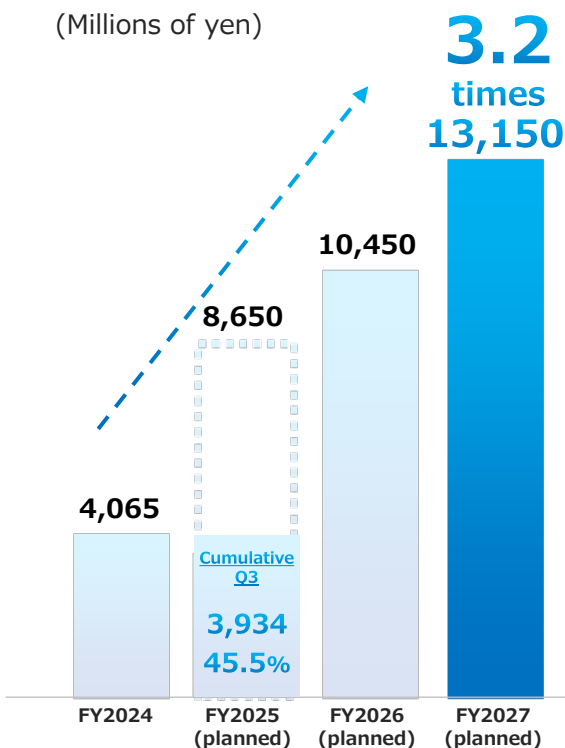
EBITDA (*)

(Millions of yen)



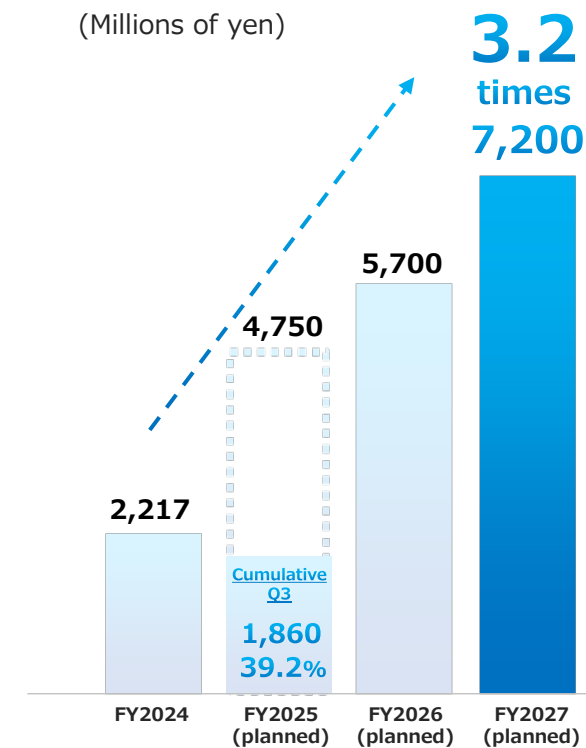
Operating profit

(Millions of yen)



Profit attributable to owners of the parent

(Millions of yen)



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

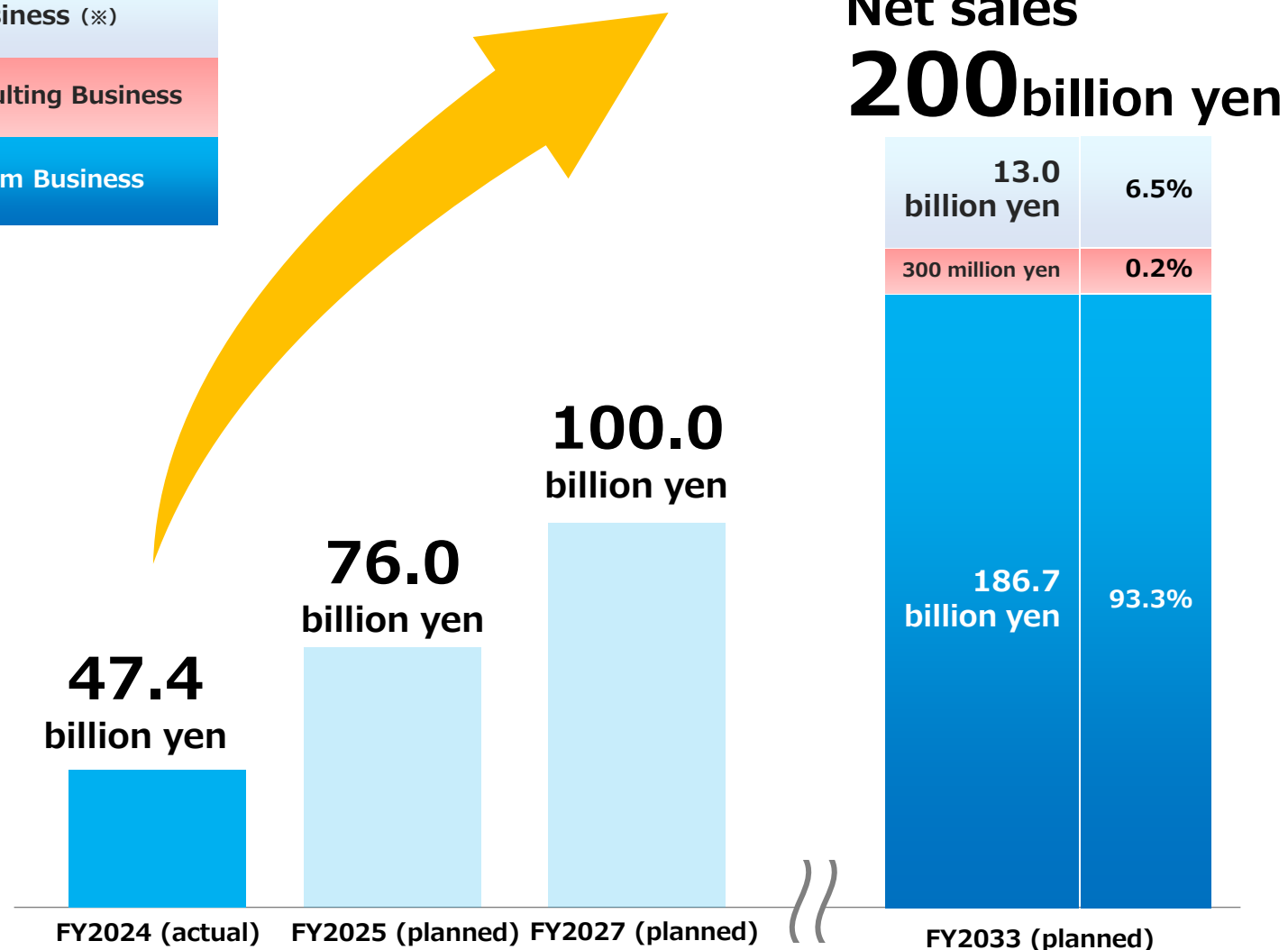
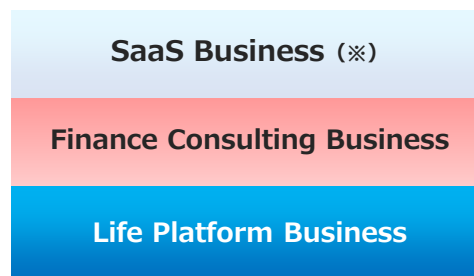
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Medium- to Long-Term Vision

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!



(※) The SaaS Business is not consolidated for FY2024.

Mid-Term Business Plan: Key KPIs

Plan for FY2027: Key KPIs(*1)

Number of companies that have adopted our SaaS business

104 ► 470

Inventory balance of Life Platform Business

2 times

EBITDA growth rate (CAGR)

Over 35%

Plan for FY2027: Financial KPIs

EPS (earnings per share)

Actual

53.39
yen

Target(*2)

140.00
yen

ROE (return on equity)

Actual

10.4%

Target

20%
or more

Equity ratio

Actual

35.9%

Target

30%
or more

(*1) Plan for the end of FY2027 based on the figure as of the end of FY2024.

(*2) Calculated using the number of shares issued and outstanding at the end of FY2024 (excluding treasury shares).

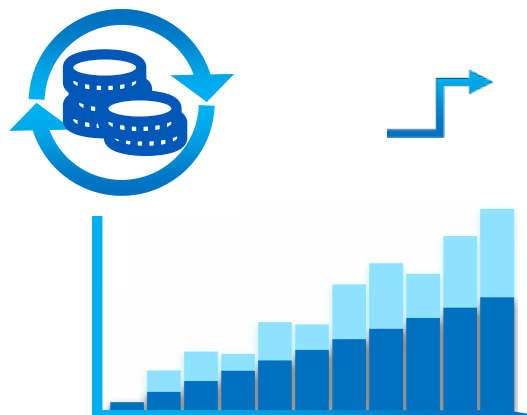
SaaS Business: Revenue Model

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

Spot income upon adoption



Subscription & recurring models



TASUKI TECH revenue model



Spot income upon adoption

Income from users newly adopting the service,
Income from users switching to paid plans

Subscription model

Monthly income for standard functions (fixed amount)

Recurring model

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

Achieve a stable revenue base

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

SaaS Business: Service Offerings

- Provide ZISEDAL LAND and ZISEDAL TOUCH & PLAN, a vertical SaaS product.
- As a SaaS for real estate purchase, management and development, it performs AI services to enhance operational efficiency.

Services offerings

Property information management service



**ZI
SE
AI** **LAND**

AI service for automatic Architectural plan generation



**ZI
SE
AI** **TOUCH & PLAN**

Adoption cost

300,000 yen

-

Monthly fee

50,000 yen/month/company (standard plan), 100,000 yen/month/company (enterprise plan)

100,000 yen/month/user

Option

Generation AI-OCR: 100,000 yen + @30 yen (pay-as-you-go)
Obtaining a certified copy of registration:
30,000 yen + actual expenses

-

SaaS Business: Values Provided by ZISEDAI LAND I



Accessible property information from anywhere

Significantly improving operational efficiency by enabling enhanced visibility of purchase processes

Patented

Before adoption

- 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 adoption



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

Automatically acquirable for

- Zoning districts
- 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 road rating and hazards
- Automatic creation of property summaries and sales documents
- Registration and display of cases in surrounding areas
- Sales analysis



100,000
yen per
month per
company



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

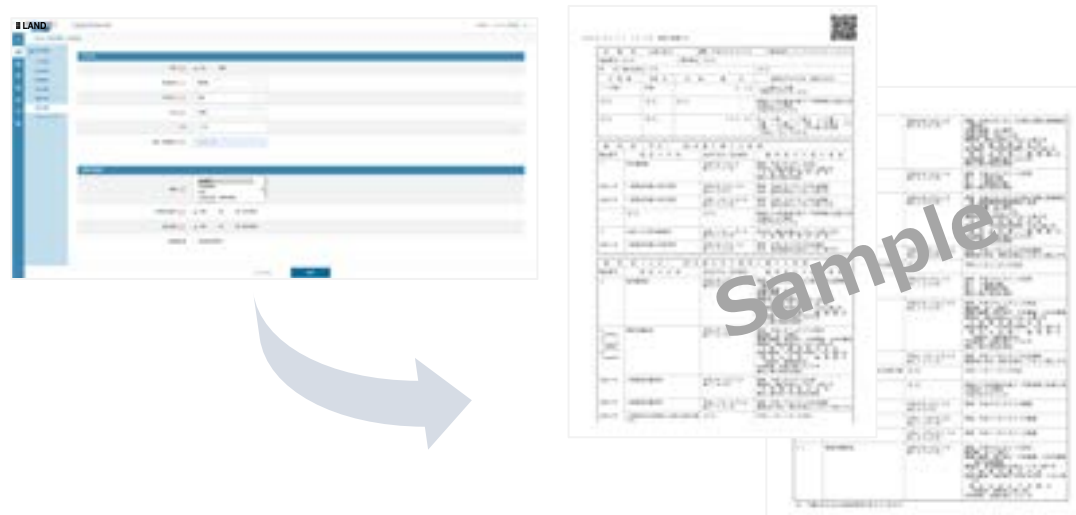
Optional function (1): Automatic Data Input via Generative AI and OCR

- 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.



Optional function (2): Automatically obtain transcripts of registers

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



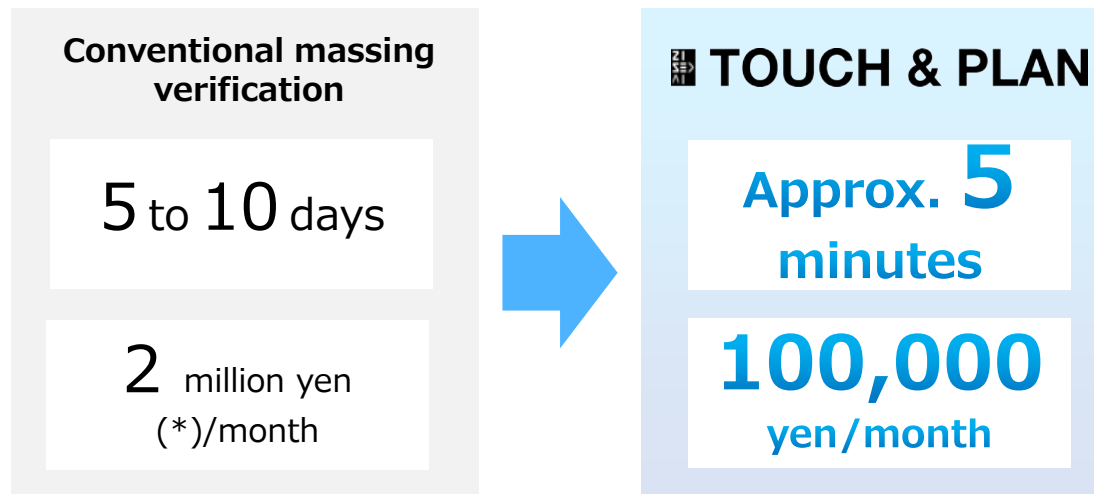
TOUCH & PLAN

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.



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

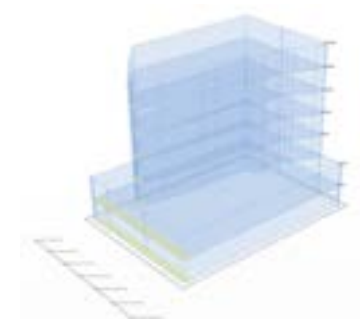
2 Deterrence of human error and skill uniformity

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.



Project land

 **ZISEDAI TOUCH & PLAN**
Engine for massing verification



SaaS Business: Values Provided by ZISEDAI 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

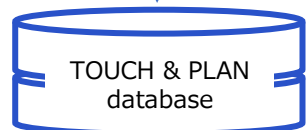
Obtain, manage, and update information on multiple building regulations

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

Building regulations information websites

Monitor updates and retrieve content when updated



Utilizes AI to determine the building regulations applicable to the relevant site



Massing verification



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



▲ Showing a volume diagram on map

Patented

Algorithm for creating dwelling unit allocations

Patent number: Japanese Patent No. 7599191 (P7599191)

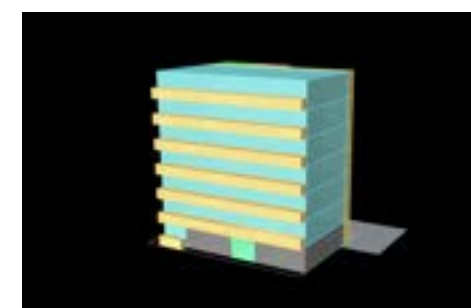
Title of the invention: A method for generating a plan of a building, program and information processing apparatus

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



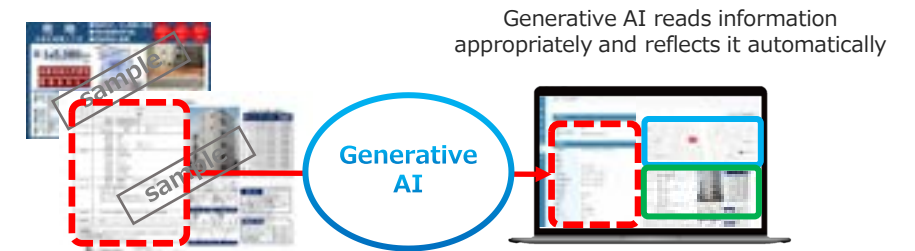
*Illustrative drawings

SaaS Business: Utilizing AI

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

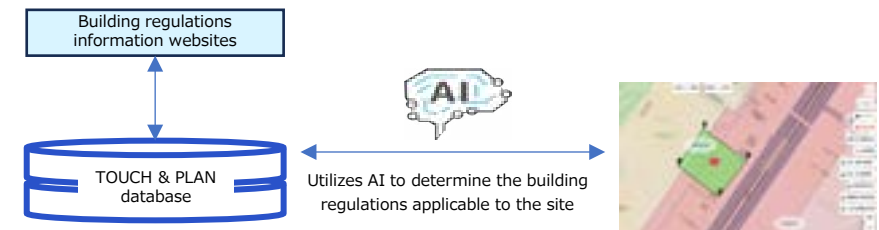
Generative AI-OCR technology that can automatically read the required information in any format (Patent No. 7430437)

- ▶ 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.



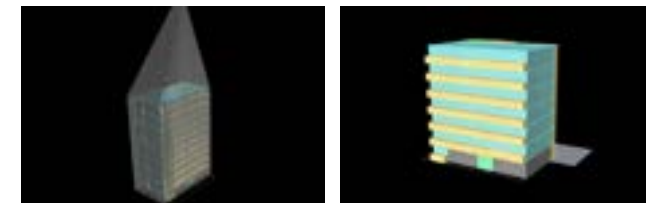
AI technology to acquire, manage and update information on multiple building regulations (Patent No. 7430437)

- ▶ 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.



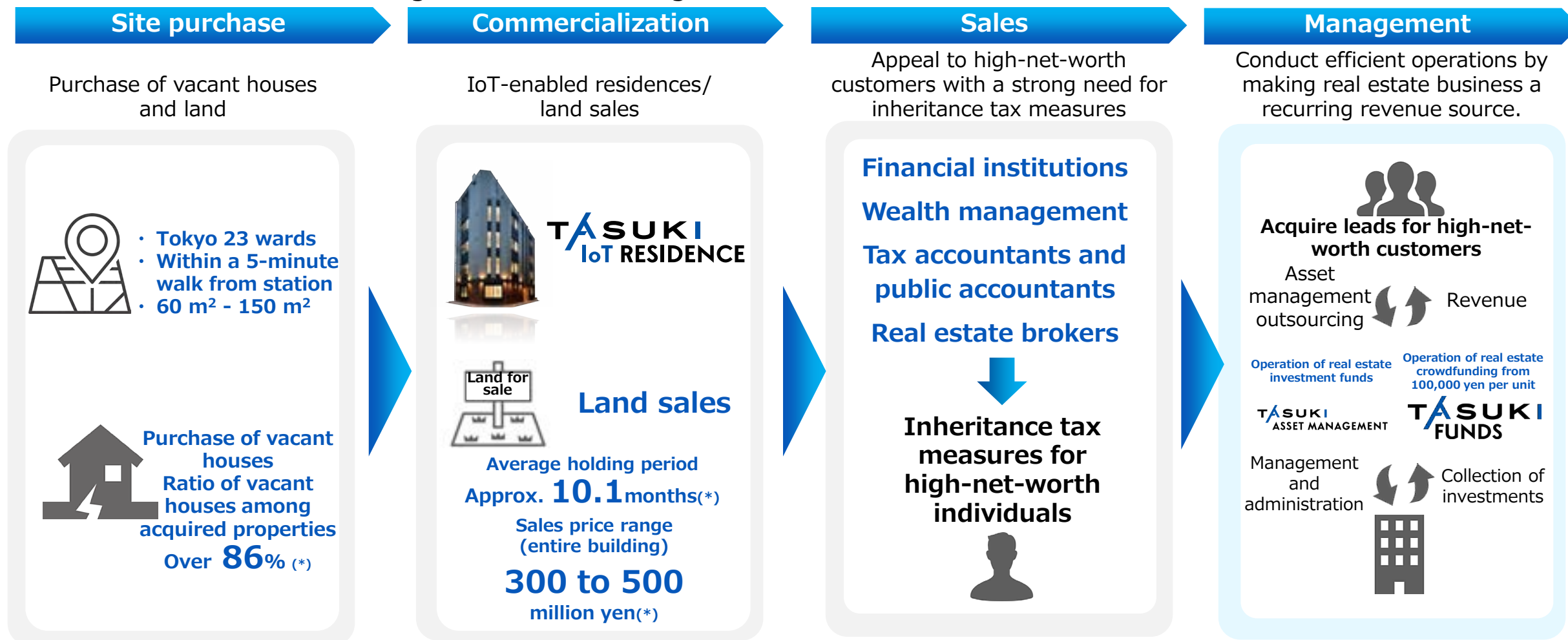
Dwelling unit assignment algorithm (Patent No. 7430437)

- ▶ 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.



Life Platform Business: Business Model

- Develop compact residences specializing in the Tokyo 23 wards to provide effective solutions for inheritance tax measures and asset management needs of high-net-worth individuals.

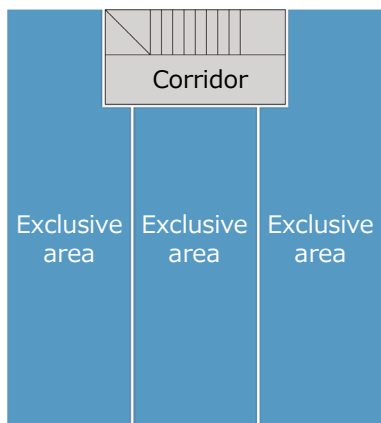


(*) Based on the results of TASUKI

Life Platform Business: Competitive Advantage of IoT-Enabled Residences - Planning Capability

- Unique plans accumulated by specializing in planning compact residences.
- **The ratio of exclusive areas is higher by approx. 20%** compared to typical projects.

TASUKI IoT RESIDENCE

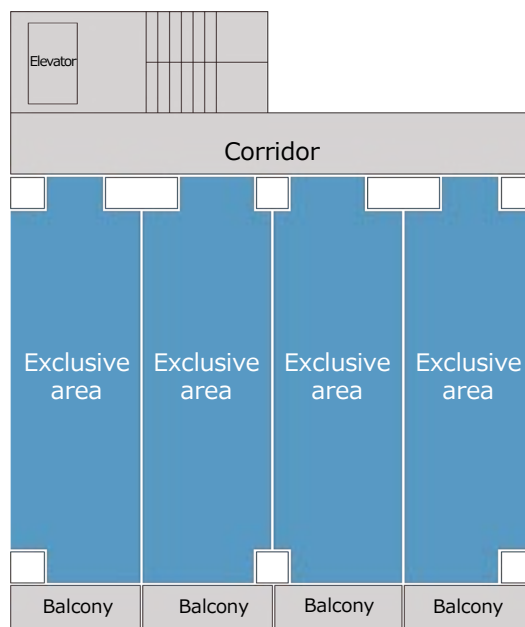


Exclusive area : 69.72 m²

Construction floor area: 78.12 m²

Exclusive area ratio: 89.25%

Typical residence by other companies



Exclusive area : 101.60 m²

Construction floor area: 144.81 m²

Exclusive area ratio: 70.16%



Approx. 20%

TASUKI Smart Kagurazaka II

Yamabukicho, Shinjuku-ku, Tokyo

4-minute walk from Edogawabashi Station on the
Tokyo Metro Yurakucho Line

9-minute walk from Kagurazaka Station on the
Tokyo Metro Tozai Line

Reinforced concrete, 5 floors above ground,
9 units



TASUKI Smart Fudomae II

Nishi-Gotanda 6-chome, Shinagawa-ku, Tokyo

8-minute walk from Fudomae Station
on the Tokyu Meguro Line

9-minute walk from Gotanda Station
on the Toei Asakusa Line

9-minute walk from Osaki Hirokoji Station
on the Tokyu Ikegami Line

10-minute walk from Gotanda Station
on the JR Yamanote Line

Reinforced concrete, 5 floors above ground
and 1 basement floor, 15 units



Life Platform Business: Ongoing Diversification of Business Portfolio

- Through business integration and M&A, we have been diversifying our business portfolio.
- Looking ahead, we aim to build a revenue structure emphasizing the balance of project-based and recurring revenues.

	TASUKI			SHIN-NIHON TATAMONO			AURA	TASUKI Partners
	Real estate subdivision and asset management	"TASUKI Smart" IoT-enabled residences	Pre-owned residences/offices	"Renaissance Court" series IoT-enabled residences	"Renaissance Premium Court" series IoT-enabled residences	Logistics facilities and offices	Asset consulting	Vacant house revitalization
								
								
Sales price	100,000 yen and higher	300 to 500 million yen	300 million to 1.5 billion yen	600 million to 1 billion yen	1 to 2 billion yen	2 to 5 billion yen	300 million to 1.5 billion yen	5 - 50 million yen
Client	Individual investors	Individual investors (for reducing inheritance tax)	Individual investors Operating companies	Individual investors Operating companies Institutional investors	Operating companies Institutional investors	Operating companies Institutional investors	Operating companies Institutional investors	Investors (for investment and actual demand)
Revenue structure	Recurring	Project-based	Recurring + project-based	Project-based	Project-based	Project-based	Project-based	Project-based

Certified as a DX Certified Business by the Ministry of Economy, Trade and Industry

- The Group's business development through the Integration of Tech and Real meets the certification criteria.
- Continue to accelerate the use of technology to further promote real estate DX.

DX Initiatives by the Group

- ◆ Under the "TASUKI DX" program since 2020, the "Group DX Strategy Research Department" was established to hire IT specialists, provide support for qualification obtainment, and strengthen the utilization of human resources among Group companies.
- ◆ Built an environment that allows in-house development of highly practical real estate value distribution platforms by integrating the know-how cultivated in the real estate domain.
- ◆ Provide the above platforms externally as SaaS products of ZISEDAI LAND and ZISEDAI TOUCH & PLAN.
- ◆ The M&A and Group Strategy Department promotes M&A, etc. aimed at building an ecosystem through product collaboration and partner acquisition in the SaaS area.

About the DX Certification System

- ◆ A system where the government certifies companies that comply with the basic items of the "Digital Governance Code," based on the "Act on Facilitation of Information Processing."
- ◆ Obtaining the certification is also a prerequisite for being selected as a "DX Issue" jointly implemented by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange.



Life Platformer

Sustainability Initiatives

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

SUSTAINABLE DEVELOPMENT GOALS

E

Reduction of environmental impact

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

Provision of properties with reduced CO₂ 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	Sendagaya, Shibuya-ku, Tokyo	★★★
Renai Court Nishi-Oi	Futaba, Shinagawa-ku, Tokyo	★★★
Renai Court Haneda Otorii	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 hours

Actual(*)
13.9 hours




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

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.		✓	✓	✓	✓	✓	
 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.		✓			✓		✓
 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.		✓			✓		✓

Top Management: Skills Matrix

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
	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.								
	Mutsuko Oba, Director	Outside Independent	✓	✓	✓			
As a certified public accountant, Oba has specialized knowledge and broad experience in accounting and finance. She uses such knowledge to strengthen the governance system from a female perspective.								
	Kazumasa Koga, Full-time Auditor	Outside Independent	✓	✓	✓			✓
Koga has many years of experience in operations at financial institutions and as general manager of finance, accounting and general affairs departments of other companies. By utilizing his knowledge of finance and accounting, he conducts audits of business execution from a fair and objective standpoint.								
	Ken Minami, Auditor	Outside Independent	✓	✓				
Minami has experience as a director in charge of administration at listed companies as well as CFO, outside director and auditor of start-ups. Leveraging his extensive experience and knowledge in fund procurement, capital policy, and management accounting, he ensures the soundness, transparency, and efficiency of corporate management.								
	Humihiro Kumagai, Auditor	Outside Independent	✓		✓			✓
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.								

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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