



TASUKI Holdings Inc. **Financial Results Briefing Material for** **the Fiscal Year Ending September 2025**

Nov. 11, 2025



Life Platformer

Tokyo Stock Exchange Growth Market
Securities Code: 166A

- 1. Full-Year Financial Results for FY2025 (Ended September 2025)**
- 2. Business Overview**
 - SaaS Business**
 - Life Platform Business**
- 3. Technology Strategy**
- 4. Full-Year Earnings Plan for FY2026 Ending September 2026**
- 5. Mid-Term Business Plan and Long-Term Vision**
- 6. Shareholder Returns and Dividend Policy**
- 7. Appendix**

- 1. Full-Year Financial Results for FY2025 (Ended September 2025)**
2. Business Overview
 - SaaS Business
 - Life Platform Business
3. Technology Strategy
4. Full-Year Earnings Plan for FY2026 Ending September 2026
5. Mid-Term Business Plan and Long-Term Vision
6. Shareholder Returns and Dividend Policy
7. Appendix

Achieved significant increases in revenue and profits, setting a new record high

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 the plan for all profit figures due to the growth in IoT-enabled residences and asset consulting.

SaaS business

The number of companies adopting ZISEDAL LAND reached 231, up 127 YoY (up 11 over the FY2025 KPI of 220).

Dividend

With an upside gain in profit, the year-end dividend has been set at 36 yen per share, an increase of 1 yen from the initial plan.

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

Summary of Income Statement

- Strong business growth and M&A led to a ninth consecutive fiscal year ^(*1) of increased sales and profits, with the highest profits ever recorded.

(Millions of yen)	FY2024	FY2025	Rate of change	Plan for FY2025	Achievement Rate
Net sales	47,455	74,412	+ 56.8%	76,000	97.9%
Gross profit	7,972	14,792	+ 85.5%	–	–
Gross profit margin	16.8%	19.9%	–	–	–
SG&A Expenses	3,907	5,976	+ 53.0%	–	–
EBITDA ^(*2)	5,478	9,102	+ 66.2%	8,900	102.3%
Operating profit	4,065	8,815	+ 116.8%	8,650	101.9%
Operating profit margin	8.6%	11.8%	–	–	–
Ordinary profit	3,560	7,808	+ 119.3%	7,550	103.4%
Ordinary profit margin	7.5%	10.5%	–	–	–
Profit attributable to owners of the parent	2,217	4,933	+ 122.5%	4,750	103.9%
Net profit margin	4.7%	6.6%	–	–	–

(*1) Combined with the results of TASUKI Corporation (on both a non-consolidated basis and a consolidated basis with TASUKI Proce).

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

Summary of Balance Sheet

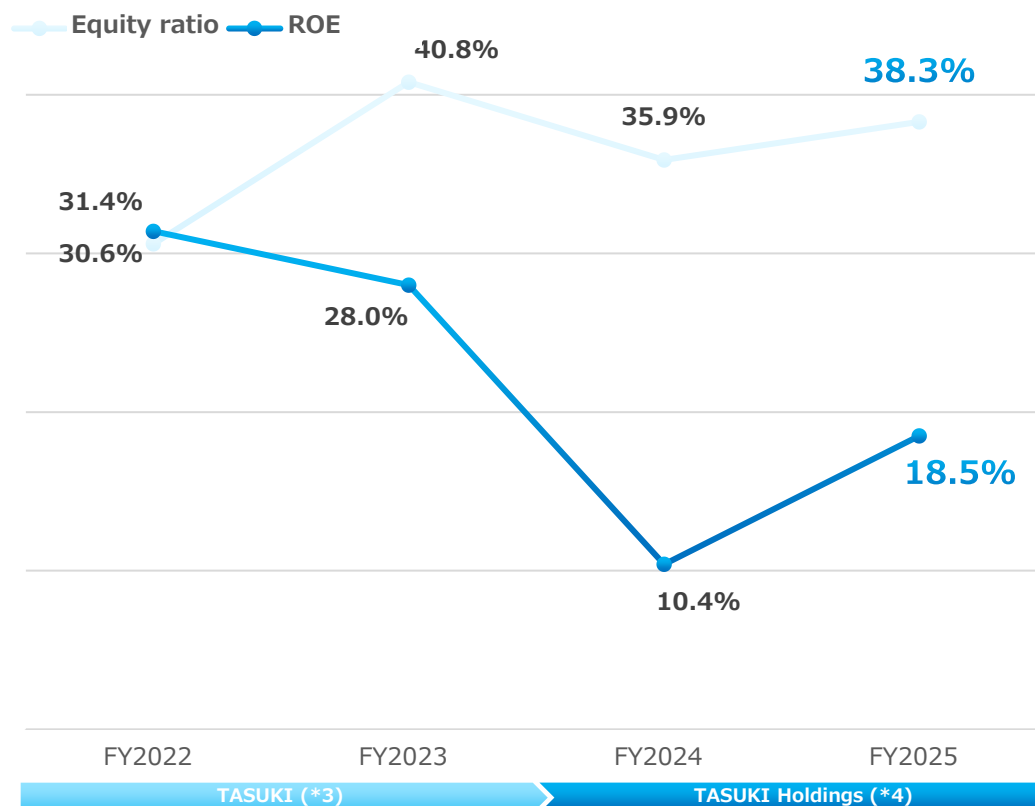
- Steadily built up inventories to securely achieve the Mid-Term Business Plan.
- Net assets increased 50.5% YoY due to business growth and equity financing, and the equity ratio rose to 38.3%, forming a stable financial base.

(Millions of yen)	FY2024	FY2025	Change	Rate of change
Current assets	53,172	75,577	22,404	+42.1%
Cash and deposits	14,430	26,203	11,772	+81.6%
Real estate for sale (in process) and advance payments	36,266	46,394	10,128	+27.9%
Non-current assets	6,223	7,656	1,432	+ 23.0%
Goodwill	3,331	2,981	△349	△10.5%
Investments and other assets	1,325	1,683	358	+27.1%
Total assets	59,415	83,248	23,833	+40.1%
Current liabilities	16,139	19,745	3,605	+22.3%
Bonds payable and borrowings	12,189	16,893	4,704	+38.6%
Non-current liabilities	21,346	30,498	9,151	+42.9%
Bonds payable and borrowings	21,031	30,112	9,080	+43.2%
Total liabilities	37,486	50,243	12,756	+34.0%
Net assets	21,929	33,005	11,076	+50.5%
Total liabilities and net assets	59,415	83,248	23,833	+40.1%
Equity ratio	35.9%	38.3%	2.4%	—

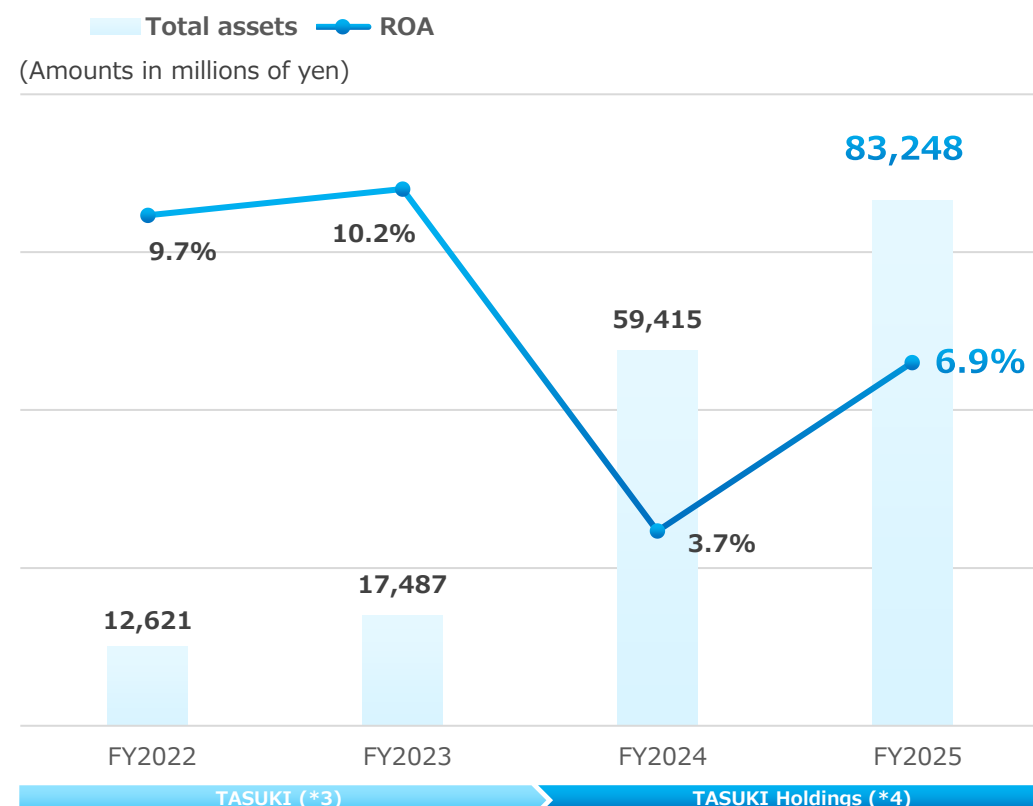
ROE and ROA

- Maintained the equity ratio at over 30% (a KPI), thereby securing a continuous sound financial position.
- ROE and ROA rose 8.1% and 3.2% YoY, respectively, due to successful implementation of PMI and measures to improve gross profit margin.

Trends in ROE^(*1) and equity ratio



Trends in ROA^(*2) and total assets



(*1) ROE: Profit attributable to owners of parent / average shareholders' equity during the period (Note: FY2024 calculated using period-end shareholders' equity due to first year of consolidation.)

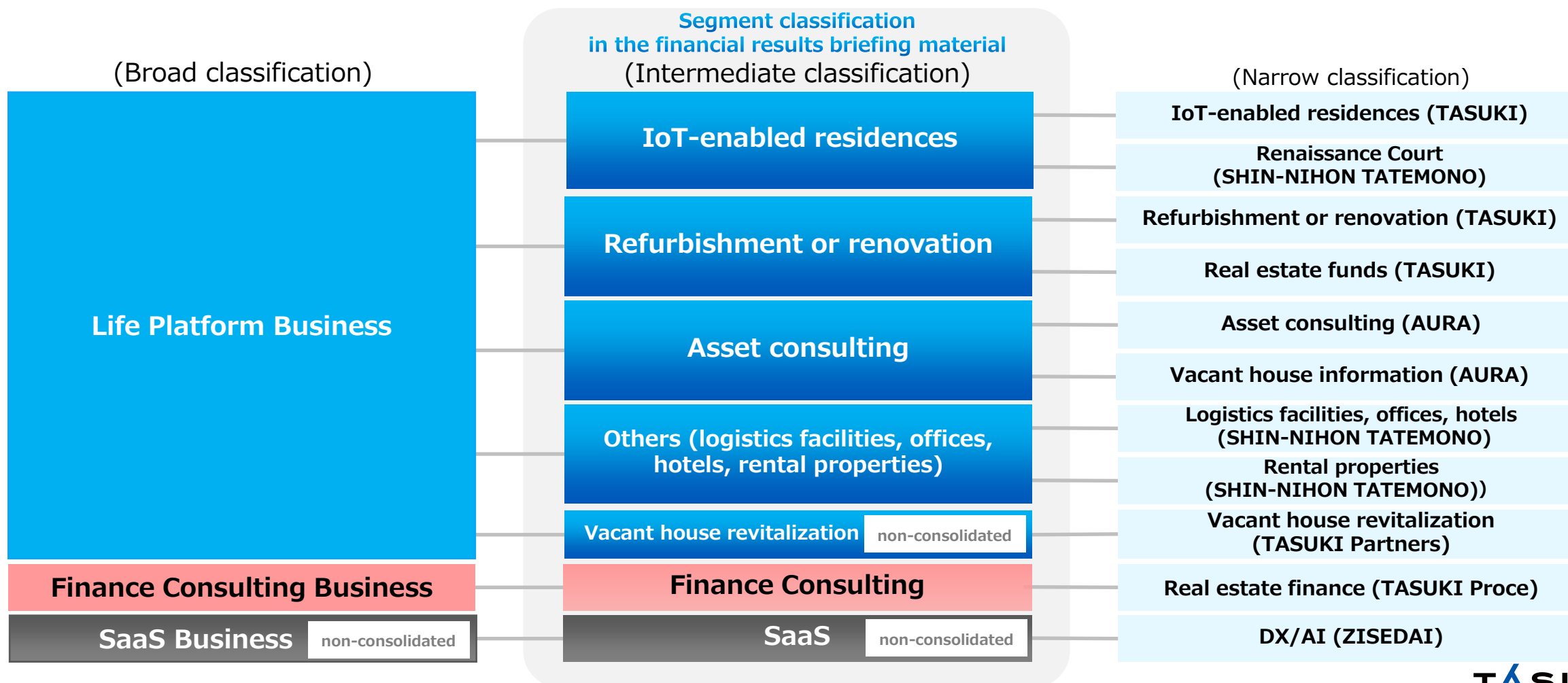
(*2) ROA: Profit attributable to owners of parent / average total assets during the period (Note: FY2024 calculated using period-end total assets due to first year of consolidation.)

(*3) The FY2022 and FY2023 figures are consolidated values of TASUKI and TASUKI Proce for the period.

(*4) FY2024 profit attributable to owners of parent is composed of 12-month results from TASUKI/TASUKI Proce, 6-month results from SHIN-NIHON TATEMONO, and 5-month results from AURA.

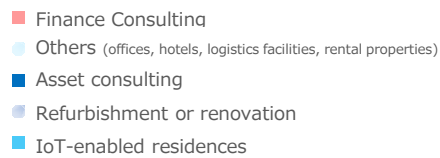
New Segments after Business Integration

- 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.

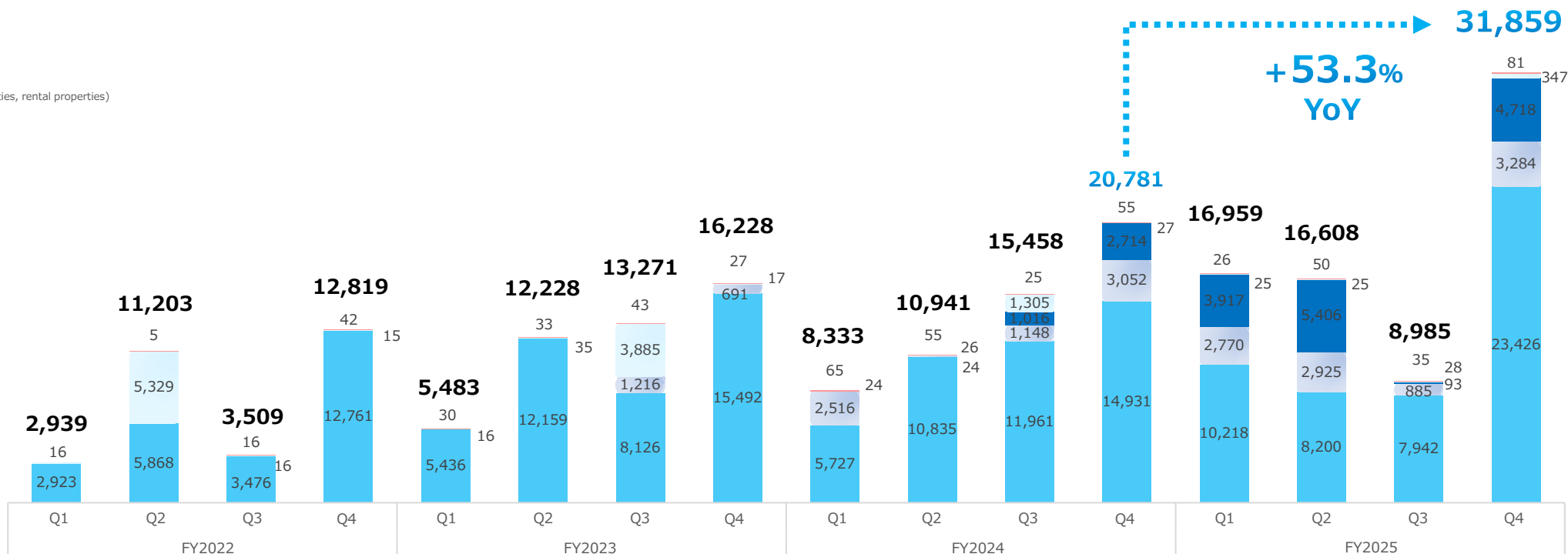


Quarterly Net Sales

- IoT-enabled residences posted sales of 23,426 million yen, up 56.9% YoY, driven by the deliveries of large residences.
- Net sales exceeded 30 billion yen in Q4, and an organizational structure was established to achieve the Mid-Term Business Plan.



(Millions of yen)



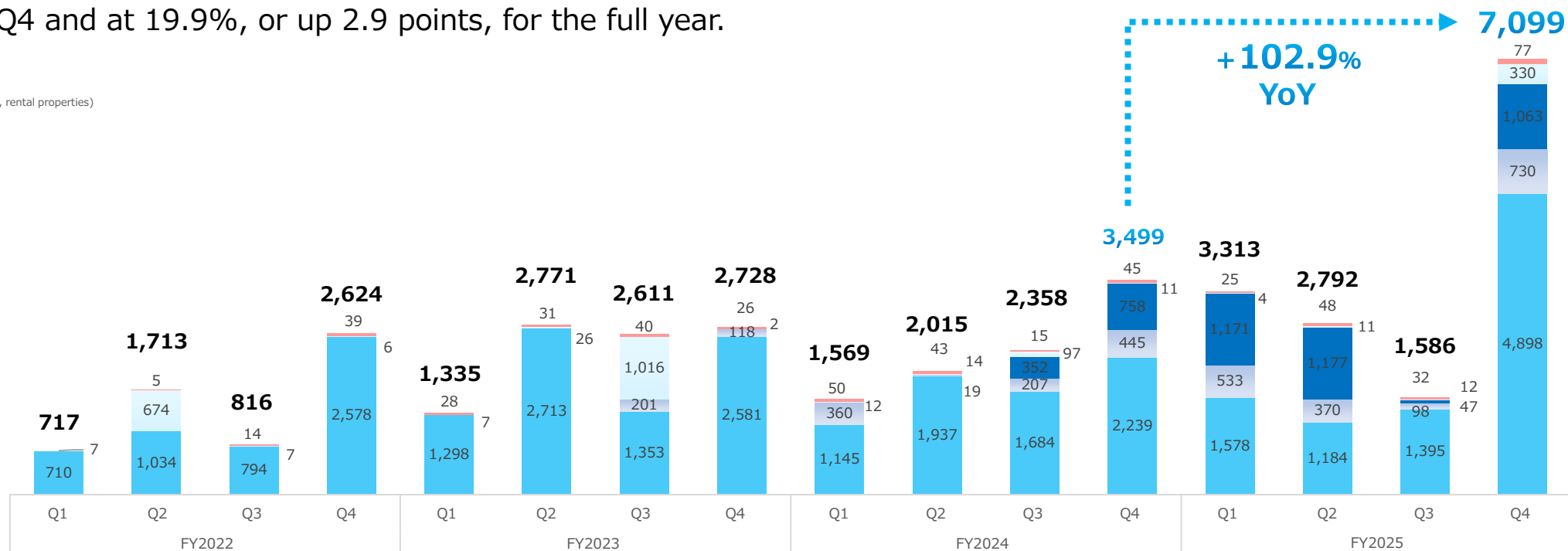
Net sales (Millions of yen)	FY2022 (Sep.2022)				FY2023 (Sep.2023)				FY2024 (Sep.2024)				FY2025 (Sep.2025)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Finance Consulting	0	5	16	42	30	33	43	27	65	55	25	55	26	50	35	81
Others (offices, hotels, logistics facilities, rental properties)	16	5,329	16	15	16	35	3,885	17	24	26	1,305	27	25	25	28	347
Asset consulting	0	0	0	0	0	0	0	0	0	0	1,016	2,714	3,917	5,406	93	4,718
Refurbishment or renovation	0	0	0	0	0	0	1,216	691	2,516	24	1,148	3,052	2,770	2,925	885	3,284
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	23,426
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	31,859

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

- Strengthened earnings structure through measures to improve gross profit margin, with gross profit growing by 102.9% YoY in Q4.
- Secured high profit margin in large projects for IoT-enabled residences and refurbished or renovated properties, with the figure up 5.5 points YoY for Q4 and at 19.9%, or up 2.9 points, for the full year.

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



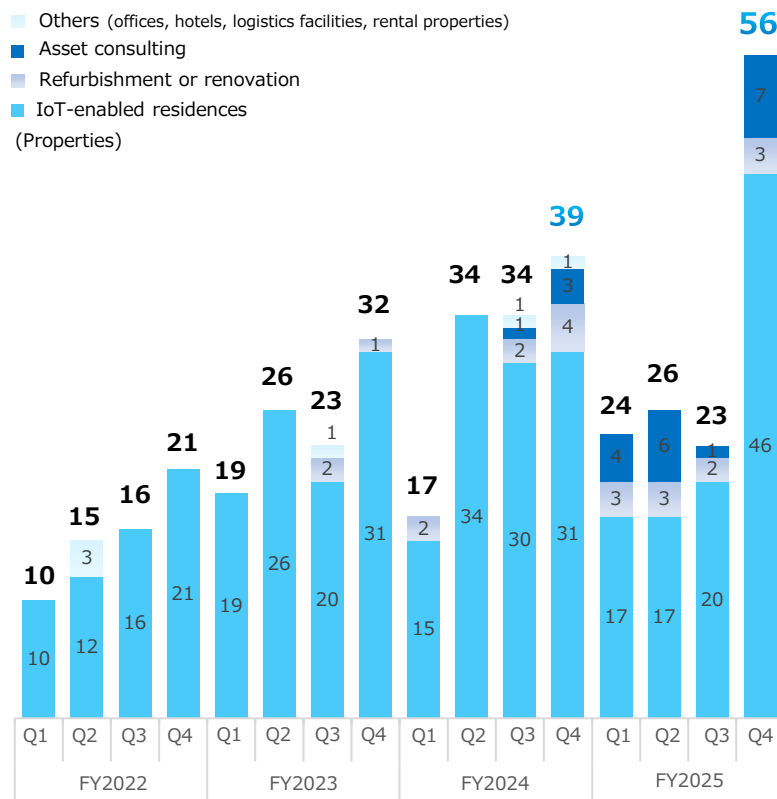
Gross profit margin	FY2022 (Sep.2022)				FY2023 (Sep.2023)				FY2024 (Sep.2024)				FY2025 (Sep.2025)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Finance Consulting	-	100.0%	91.1%	93.5%	95.3%	92.9%	93.6%	94.1%	76.3%	79.8%	60.9%	81.3%	94.6%	96.2%	91.6%	95.0%
Others (offices, hotels, logistics facilities, rental properties)	44.3%	12.7%	45.7%	43.7%	45.0%	75.4%	26.2%	14.6%	51.6%	53.3%	7.5%	41.9%	19.8%	43.9%	42.6%	95.0%
Asset consulting	-	-	-	-	-	-	-	-	-	-	34.7%	27.9%	29.9%	21.8%	50.9%	22.5%
Refurbishment or renovation	-	-	-	-	-	-	16.6%	17.1%	14.3%	82.5%	18.1%	14.6%	19.3%	12.7%	11.1%	22.2%
IoT-enabled residences	24.3%	17.6%	22.9%	20.2%	23.9%	22.3%	16.7%	16.7%	20.0%	17.9%	14.1%	15.0%	15.4%	14.4%	17.6%	20.9%
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%	22.3%

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

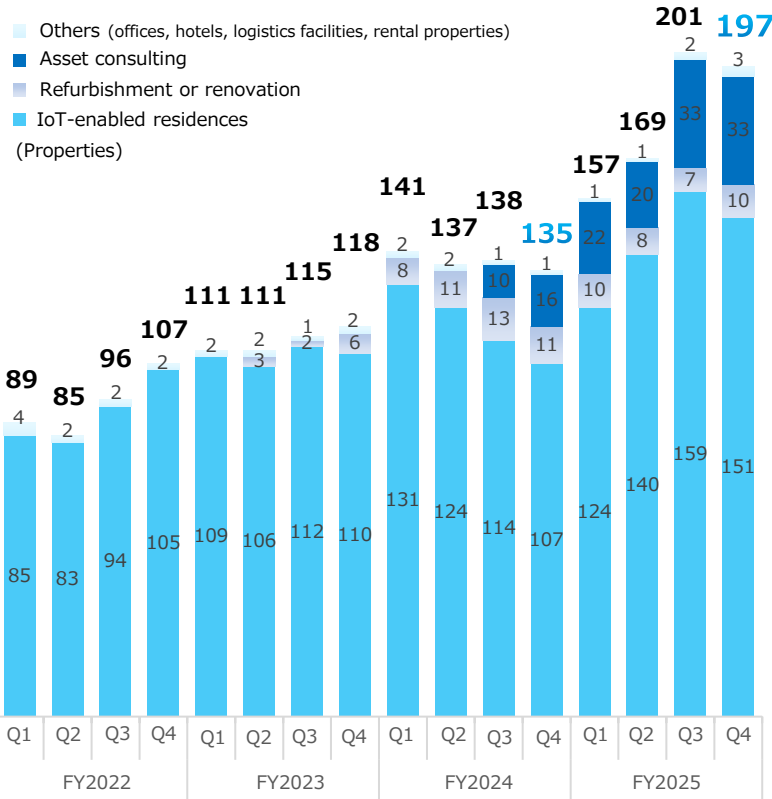
Number of Properties Sold and Inventory Balance

- The number of properties sold increased significantly in IoT-enabled residences and through asset consulting, partly due to recovery from schedule delays up to Q3.
- Inventory balance remained at the same level as in Q3, when it reached a record high, despite some properties for which site acquisition was postponed. Moreover, sales recognition of certain properties was carried over to FY2026, ensuring room for future growth.

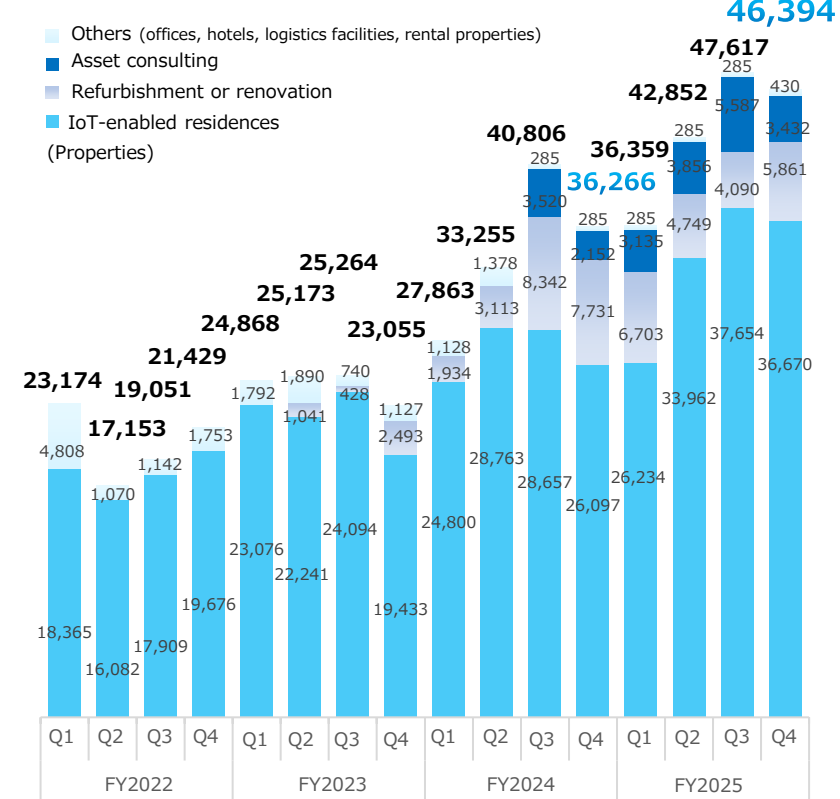
Number of properties sold



Number of properties held in inventory



Inventory balance (*)



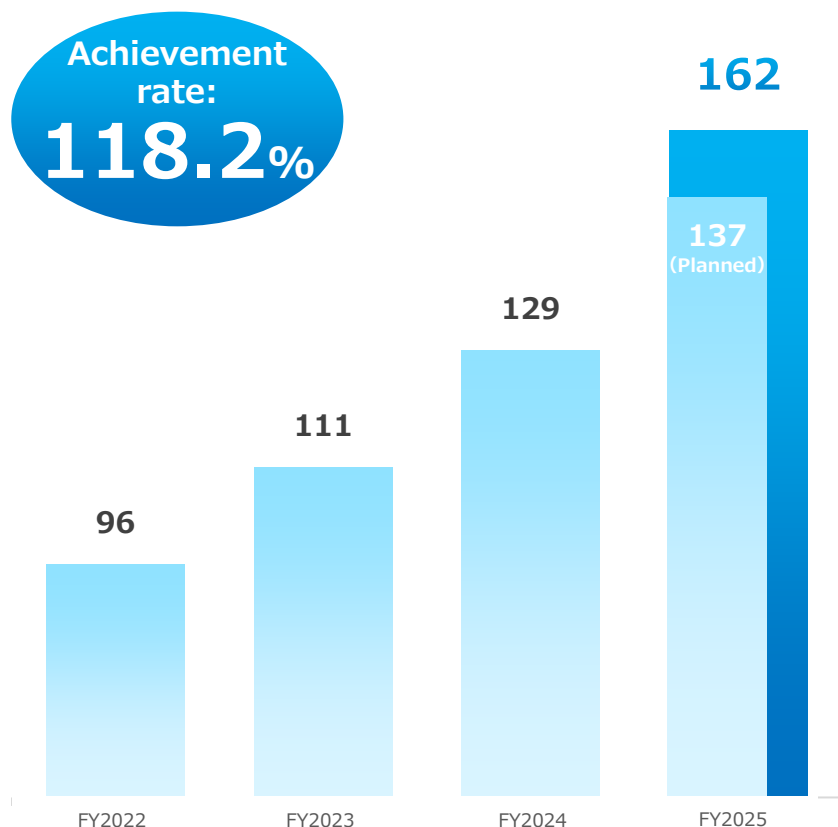
(*) Including real estate for sale, real estate for sale in process and advance payments to suppliers.

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Acquisition of Project Pipelines

- Acquired 44 new projects in Q4 for IoT-enabled residences and properties for refurbishment or renovation, totaling 162 for FY2025 to achieve 118.2% of the annual plan.
- Through asset consulting, 9 projects were newly added, including properties of over 1,000 m².

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

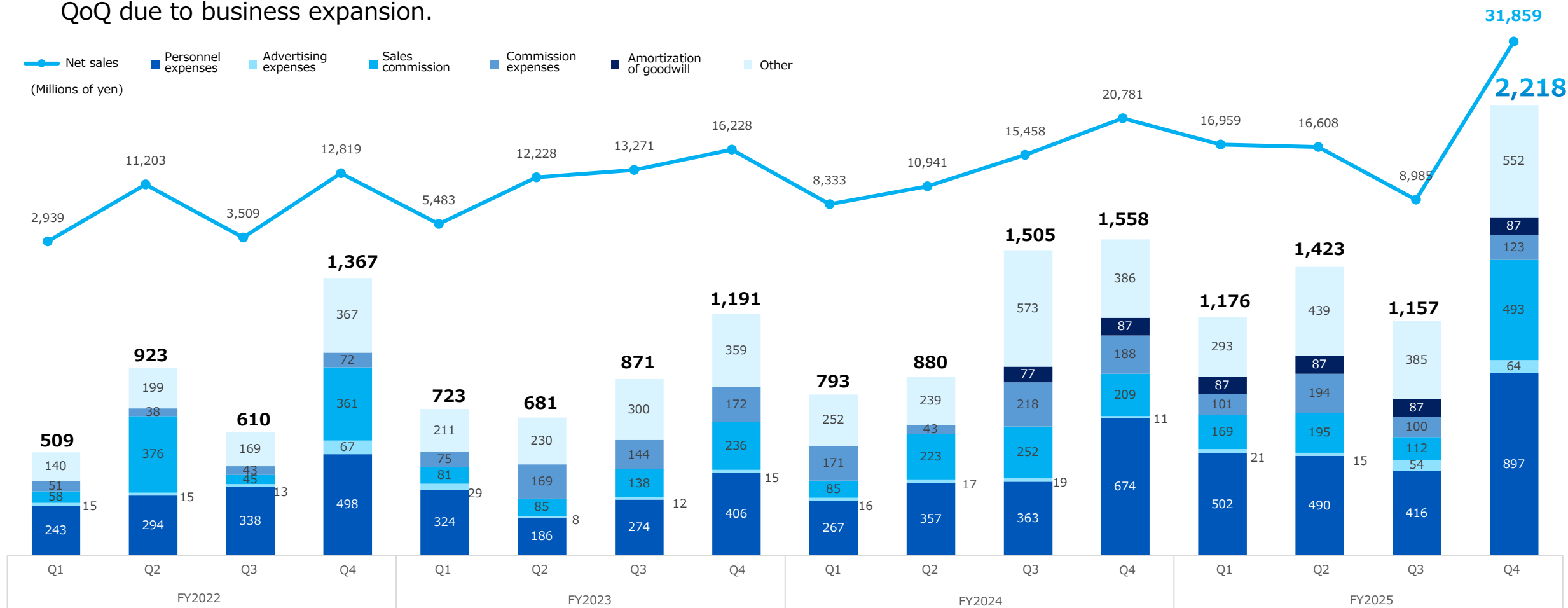


Pipelines from asset consulting services

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

SG&A Expenses

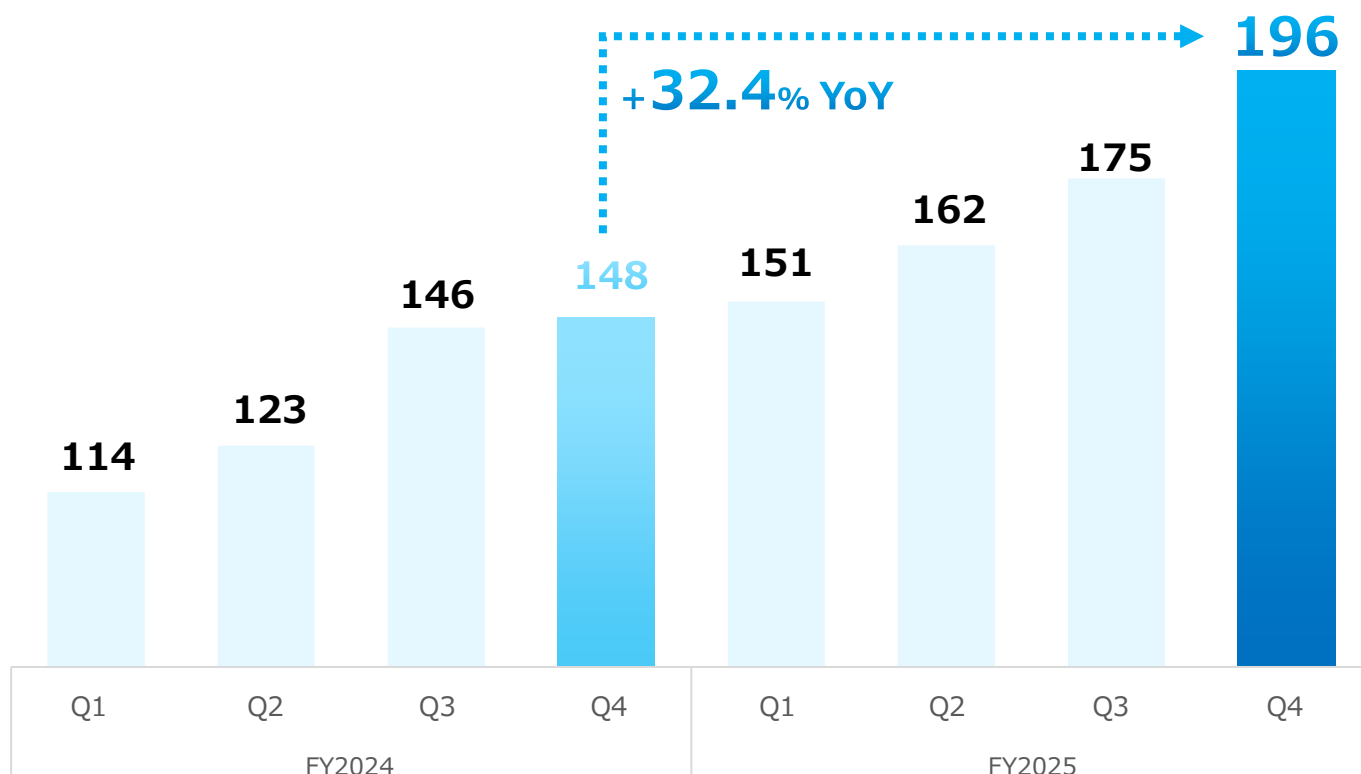
- Q4 sales commission increased due to sales expansion, up 381 million yen QoQ.
- Personnel expenses rose by 481 million yen QoQ due to increased personnel, mainly acquisition staff, as well as incentives.
- Among other expenses, taxes and dues (non-deductible consumption taxes and size-based business tax) rose by 109 million yen QoQ due to business expansion.



Officers and Employees

- The total number of officers and employees rose 32.4% YoY due to steady progress in hiring activities, mainly through referral.
- Progressed at a pace surpassing the plan 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 (*)

	Q3 FY2025	FY2025	QoQ Change
Acquisition	65	75	+10
Middle office	47	53	+6
Corporate	36	40	+4
SaaS	23	24	±1
Finance Consulting	4	4	±0
Total	175	196	+21

Progress of Mid-Term Business Plan

Acquisition staff

48
FY2024

75
FY2025

100
FY2027 (planned)

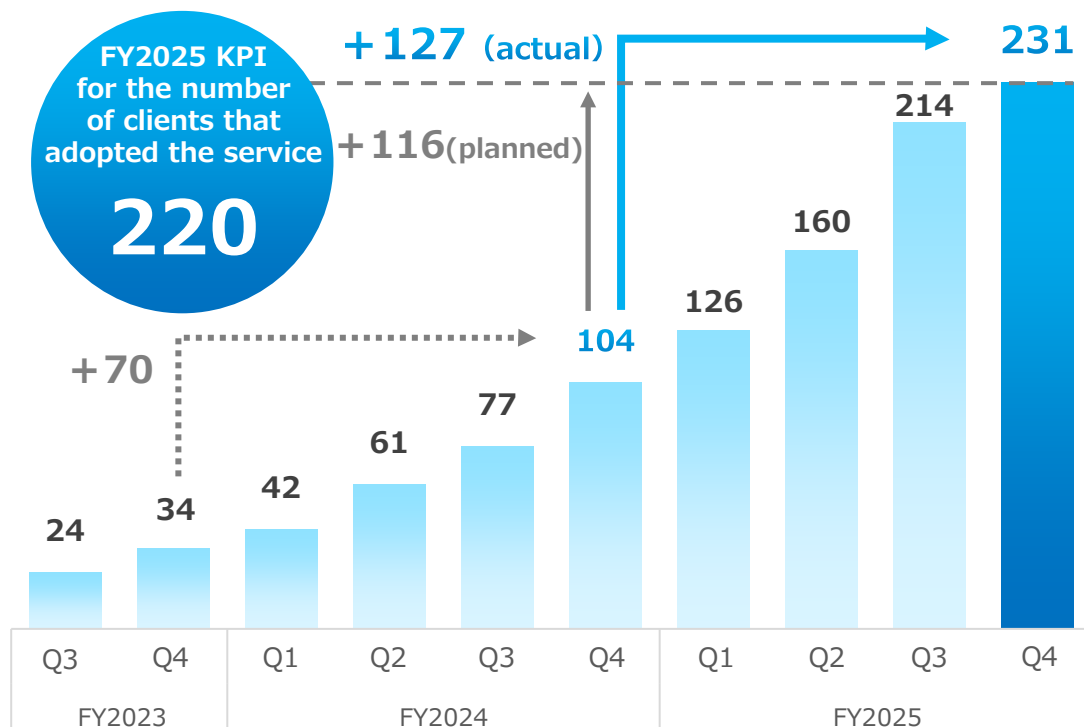
Progress rate
51.9
%

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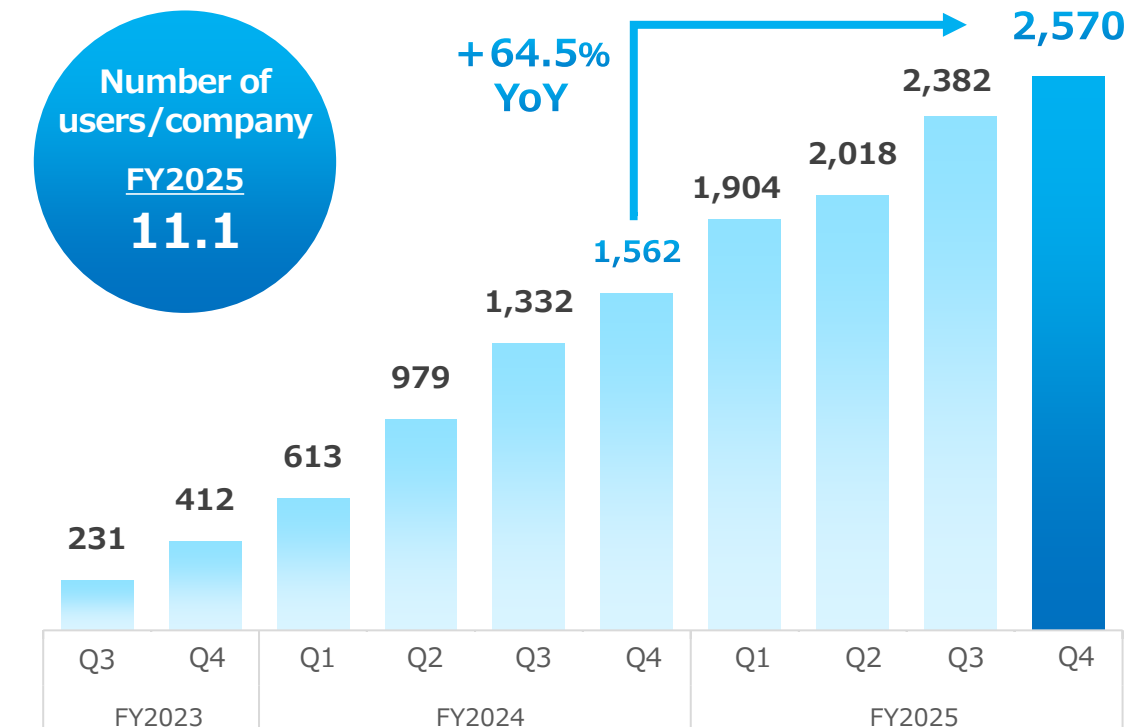
SaaS Business: ZISEDAI LAND Sales Status (1)

- The number of companies newly adopting the service has surpassed the plan due to expanded functions and reinforced customer onboarding.
- Adoption progressed for brokerage businesses, where many small firms operate, leading to the lower number of users per company.

Number of companies that have adopted the service



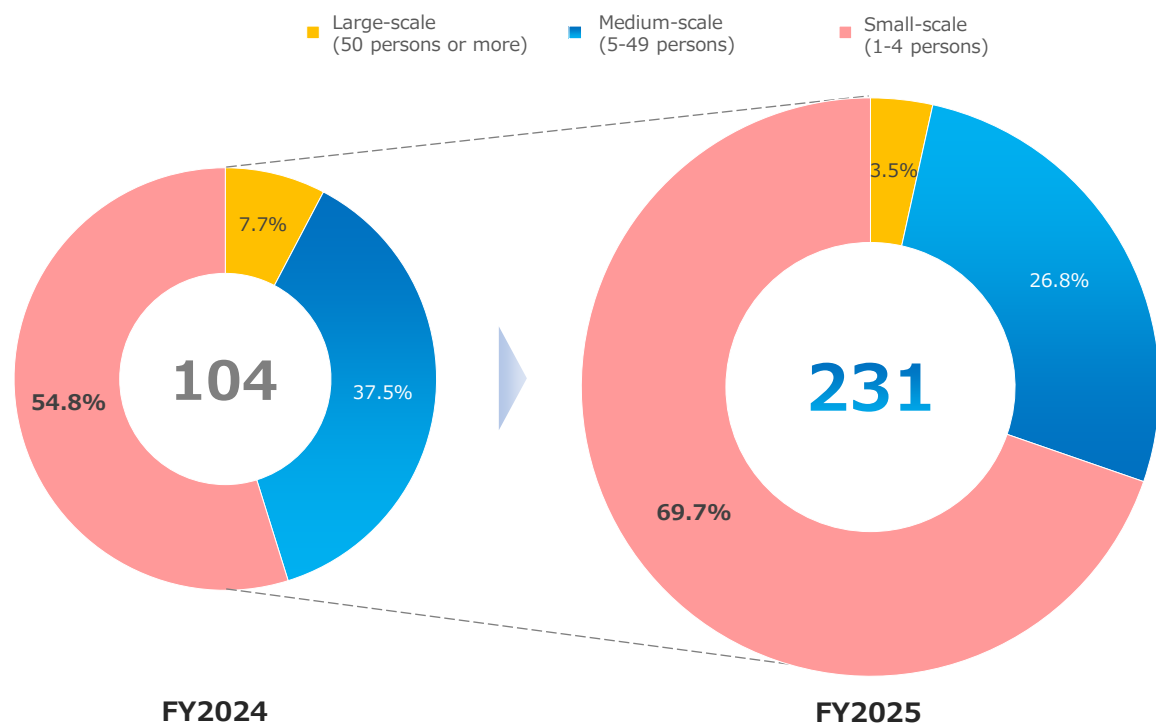
Number of users



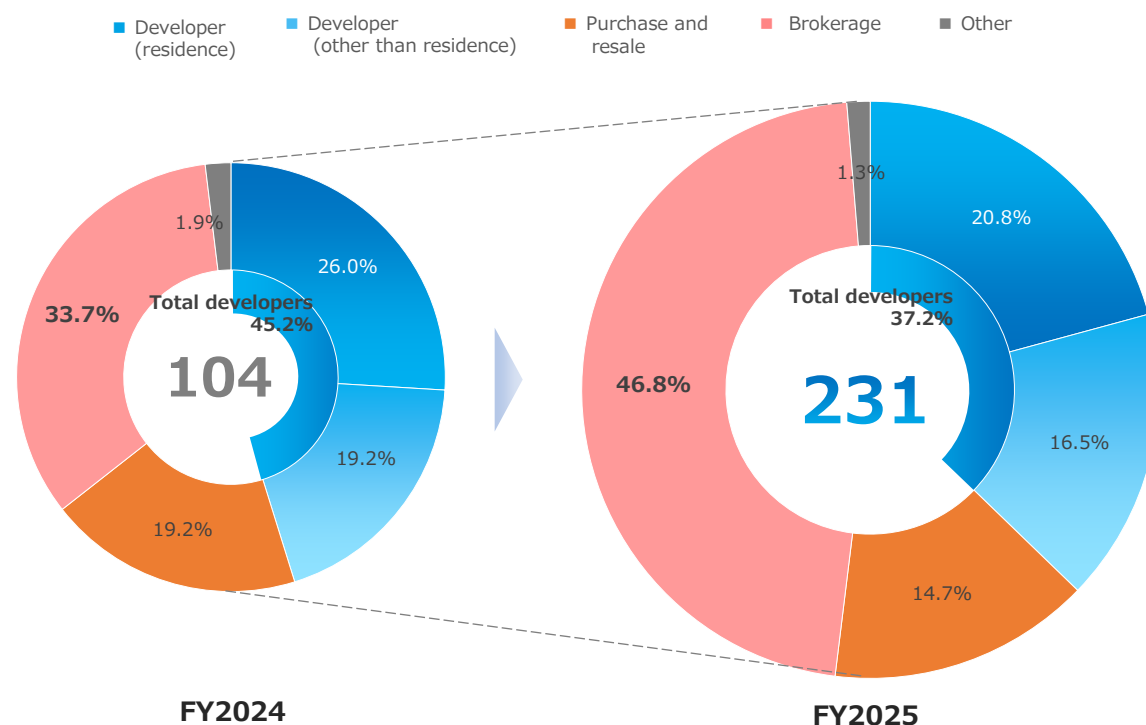
SaaS Business: ZISEDAI LAND Sales Status (2)

- New adoption accelerated through the implementation of functionality expansion for brokerage businesses.
- Will continue proactive investment in functionality development for brokerage businesses.

Number of real estate companies by size



Breakdown of adopting companies by business type



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

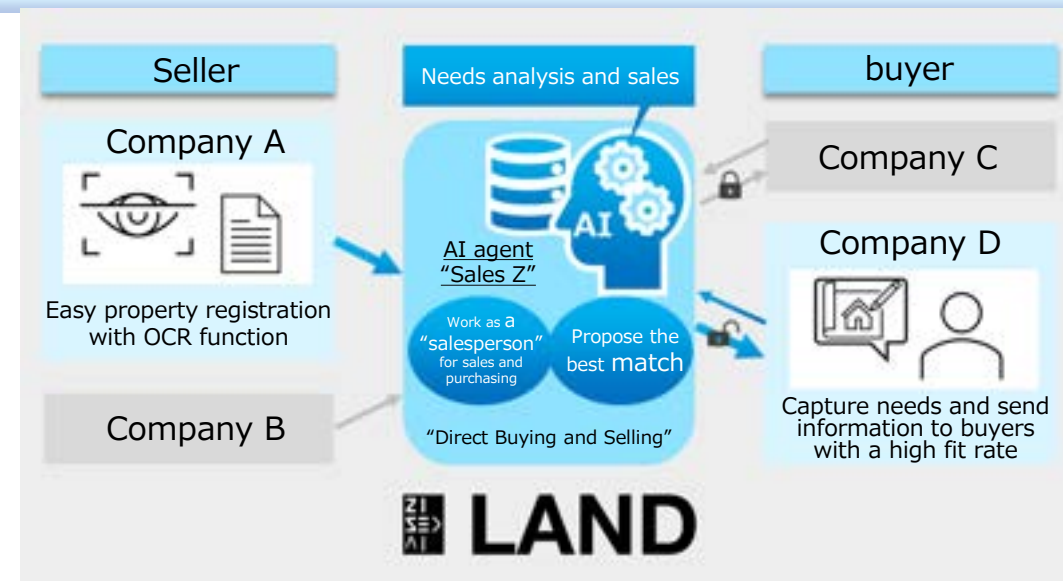


LAND



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.

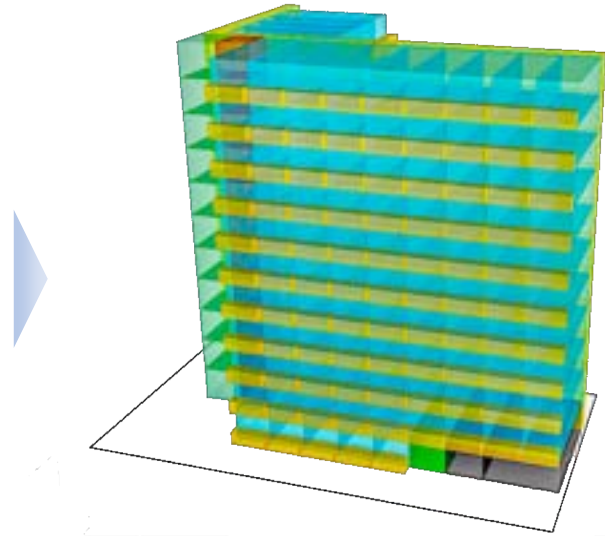
SaaS Business: Major Updates for TOUCH&PLAN Ver. 2.0 Planned

- Architectural plan generation, including dwelling unit allocations, becomes possible, reducing the time for business viability assessment.
- Aimed at acquiring new clients among condominium developers and brokerage businesses and upselling to existing clients.

Launch planned
by the end of 2025



▲ Illustrative generation by current Ver. 1.2



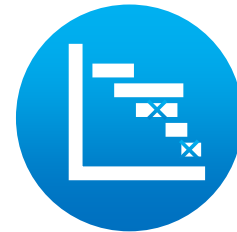
▲ Illustrative generation by Ver. 2.0 after updates



Automatically draft
architectural plans using AI.



Instantly assess the
potential of project lands.



Accelerate the decision-
making process from
information acquisition to
real estate development.

Key points of updates

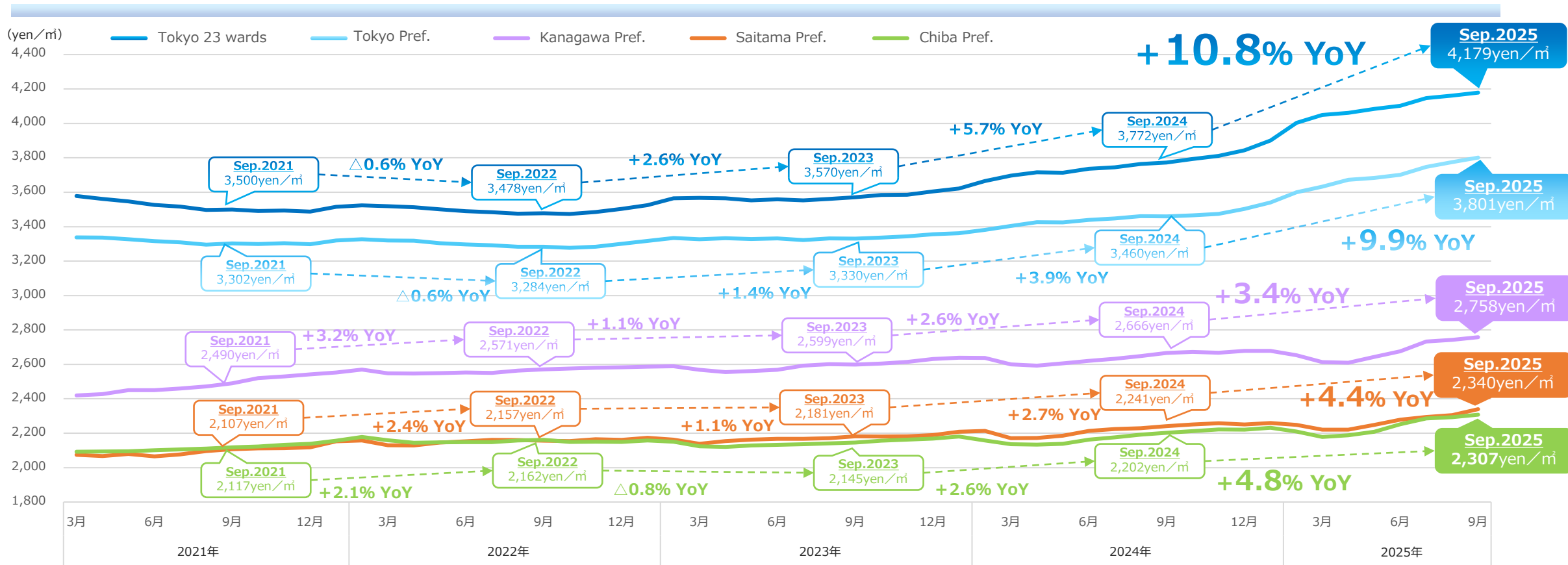
- ◆ Construct an algorithm for creating dwelling unit allocations.
- ◆ Handle architectural plans for sites with multiple road frontages.
⇒ Greatly increase variation in architectural plans.

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Life Platform Business: Business Environment

- Rents at properties for singles have risen significantly, especially so in the Tokyo 23 wards at 10.8% YoY, or up 1.0 point from Q3.
- Construction costs remain high but can be passed on to sales prices backed by rising rents, continuously providing a favorable business environment for our IoT-enabled residences.

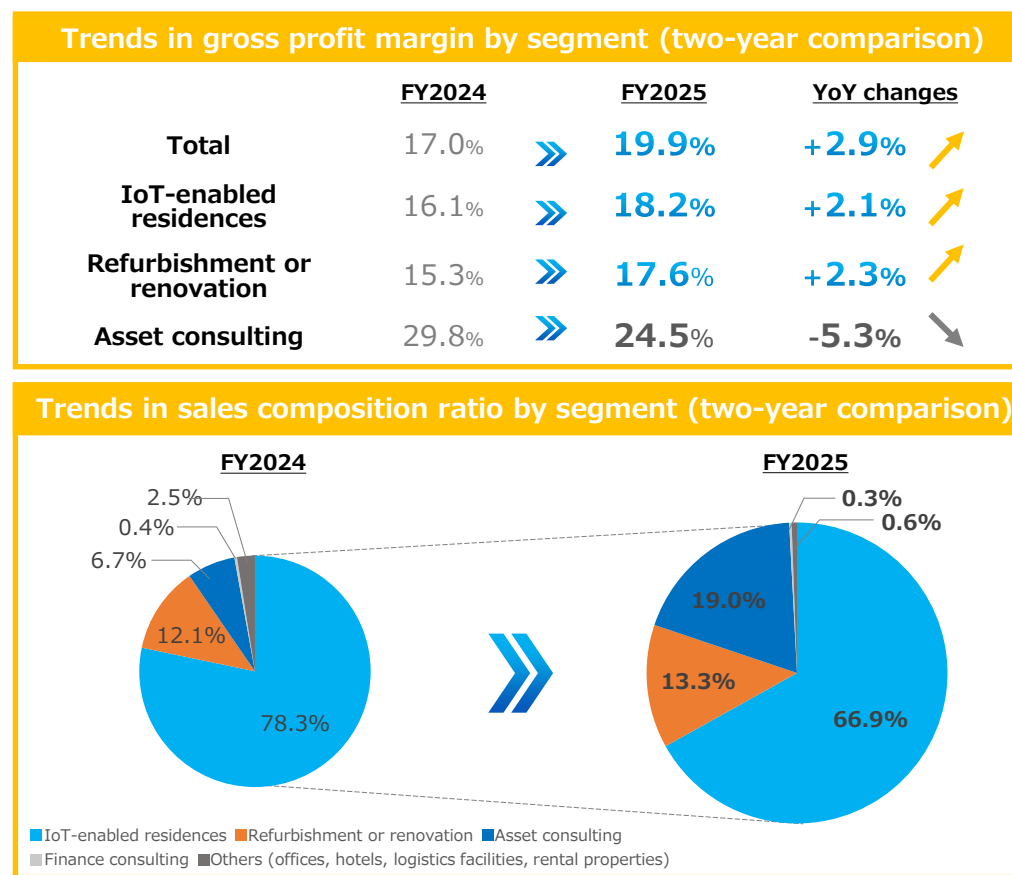
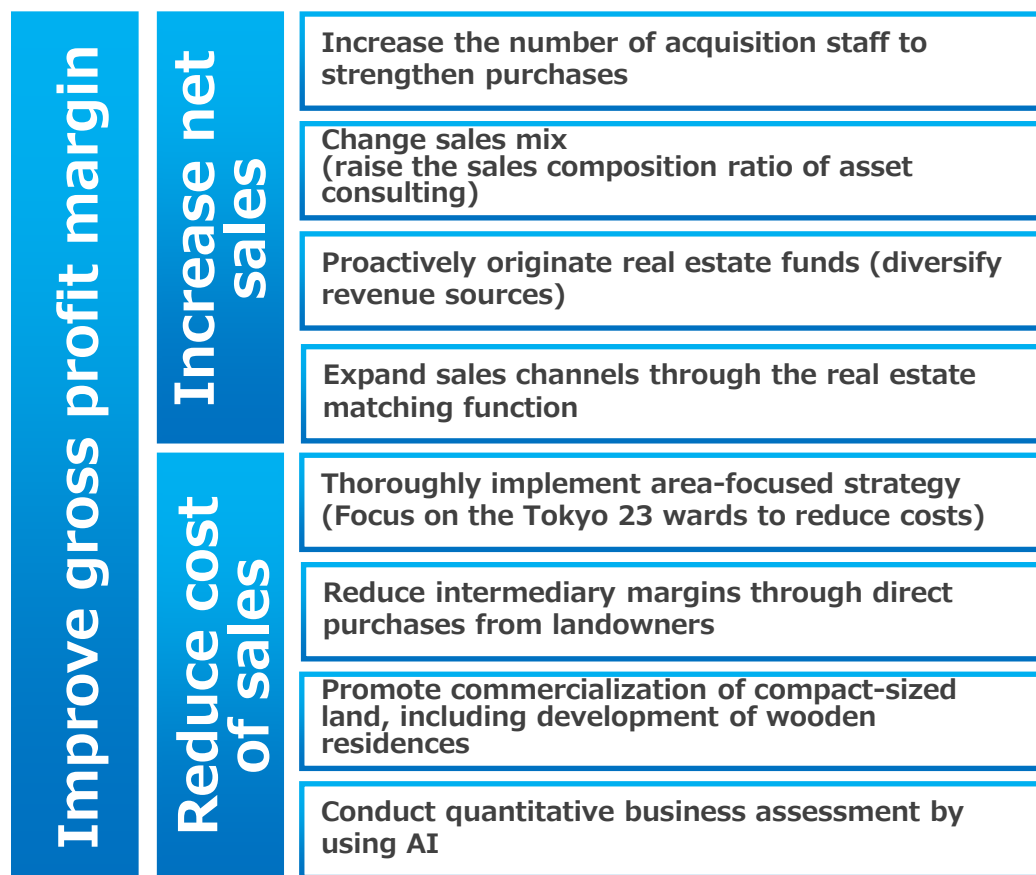
Average rent of rental properties for singles(*1) by geographical area (per square meter)



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

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

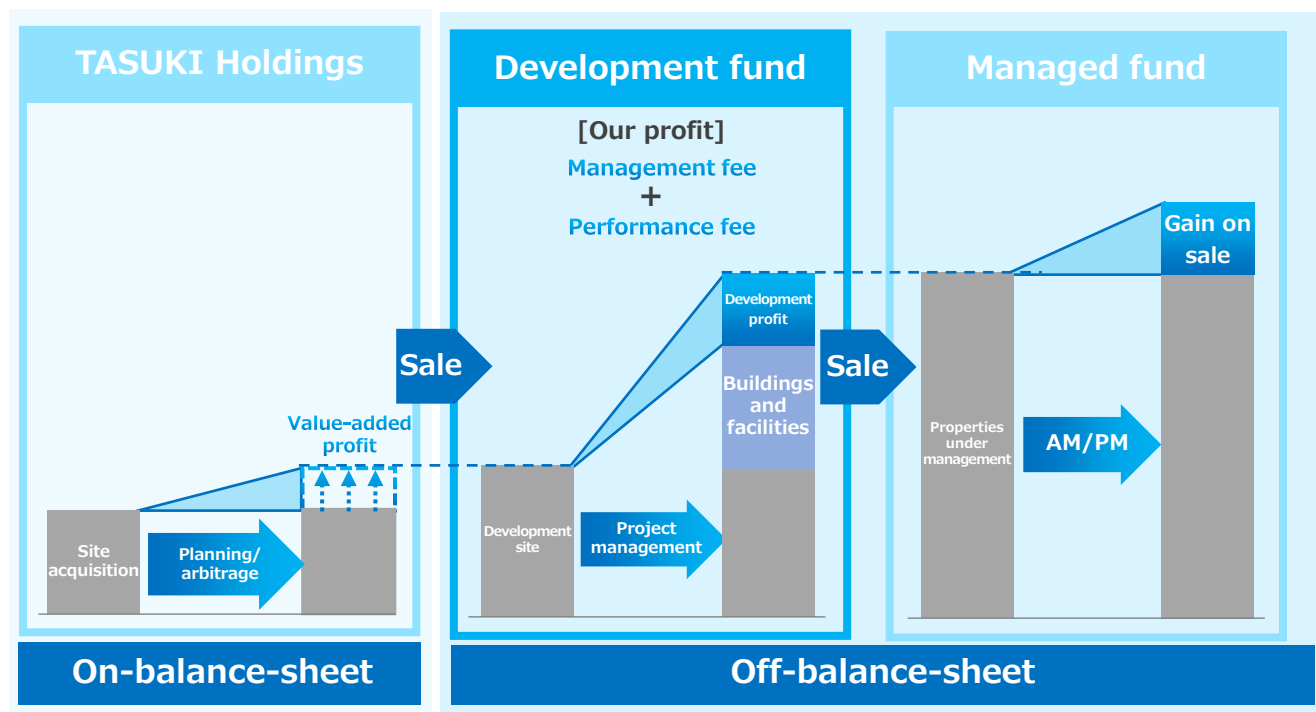


For FY2024, the Q1 and Q2 data use the simple combined figures of TASUKI (with TASUKI Proce consolidated) and SHIN-NIHON TATEMONO (non-consolidated), and the Q3 and Q4 data use the figures of TASUKI Holdings (consolidated).

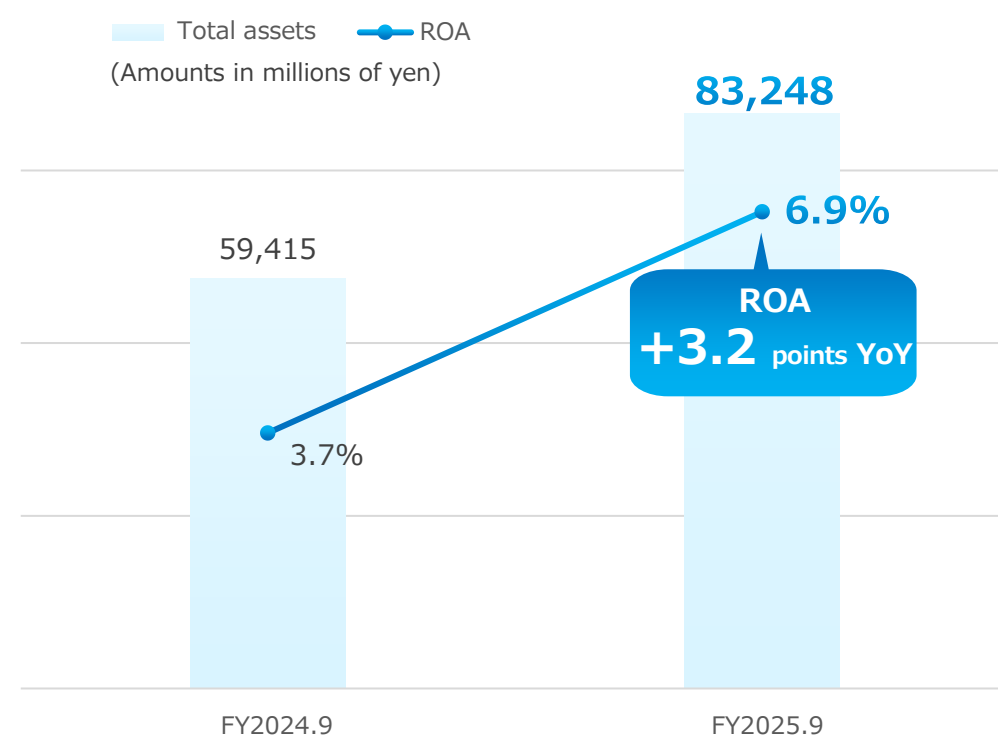
Life Platform Business: Initiatives for Real Estate Funds

- Proactively originating real estate development funds and managed funds using an off-balance-sheet scheme.
- Work to improve ROA by streamlining the balance sheet.

Real estate fund origination flow



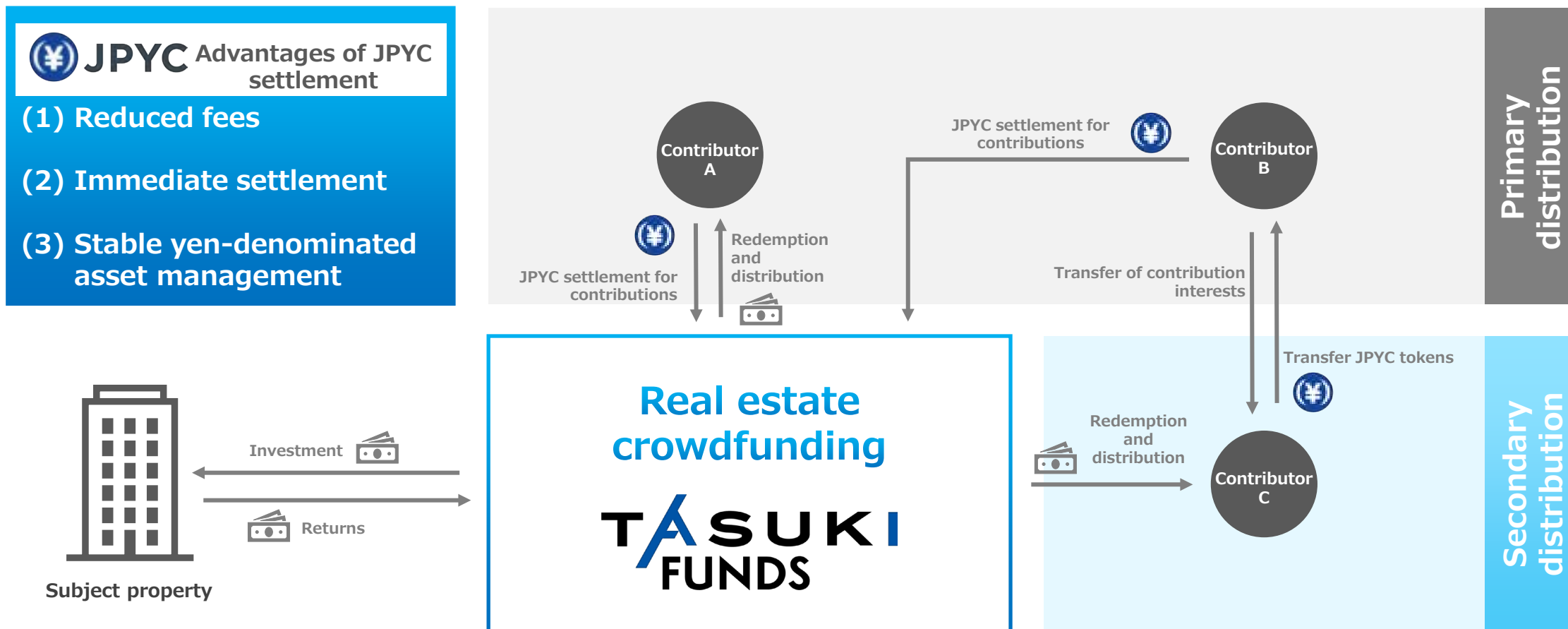
Trends in ROA ^(*1) and total assets (two-year comparison)



(*1) ROA: Profit attributable to owners of parent / average total assets during the period (Note: FY2024 calculated using period-end total assets due to first year of consolidation.)

Life Platform Business: Starting the Pilot Phase of Real Estate Financing Using Stablecoins

- TASUKI FUNDS, a crowdfunding platform, started investigation on adopting settlements using stablecoins.
- It aims to improve investor convenience and establish a fundraising and management model utilizing Web3 technology.

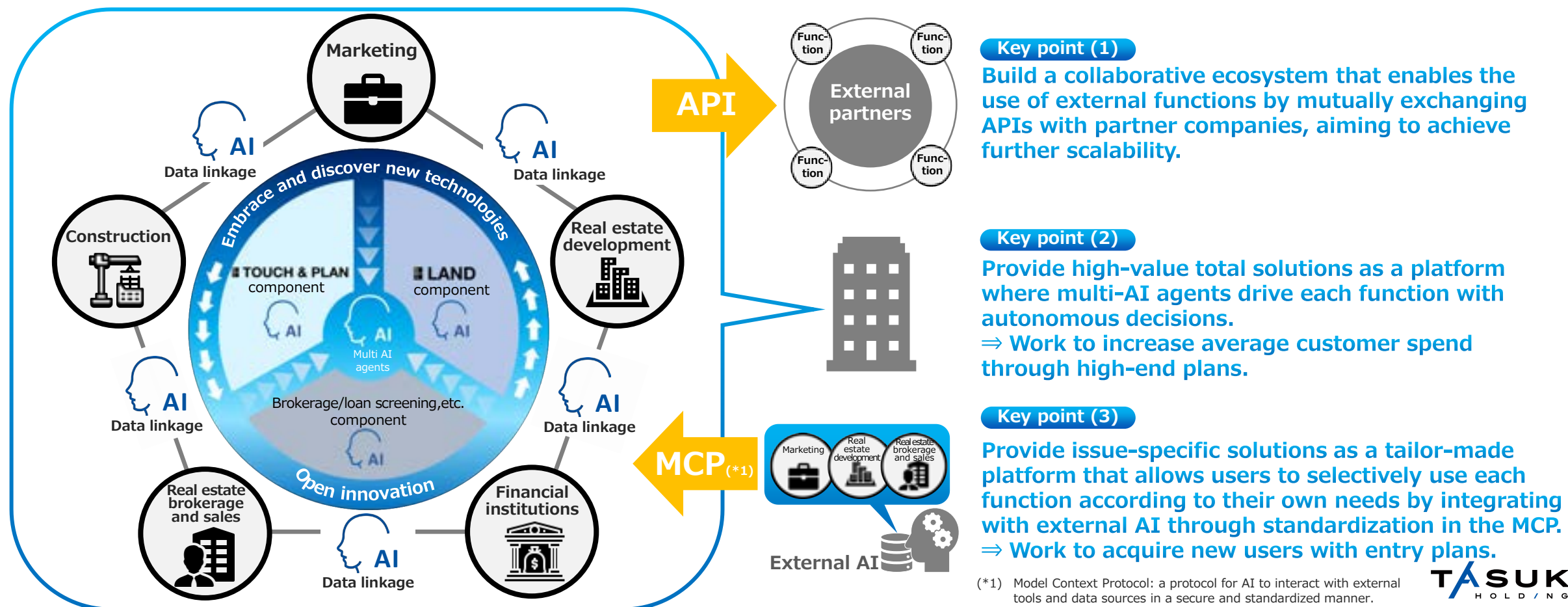


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Technology Strategy and Prospects for the ZISEDAI Ecosystem



- In addition to domain enhancement, we aim to extend the ZISEDAI ecosystem through API integration with partner companies.
- Promote a hybrid strategy of providing respective functions separately while providing services as a highly specialized real estate DX platform.

Overview of the ZISEDAI ecosystem concept



CVC Investment

- Through TASUKI VENTURES, a CVC fund, we made equity investments in two technology venture companies developing unique AI and location-based technologies.
 - Projects are underway to develop new features for ZISEDAI LAND through open innovation with the two companies.
- ⇒ Establishing our competitive advantage by expanding and strengthening the ecosystem.

	Current status	Vision for the future
 <p>Development of voice AI technology and psychological analysis engine</p>	<ul style="list-style-type: none"> ◆ Concluded a capital and business collaboration agreement in March 2025. ◆ Requirements definition and basic design are in progress for the implementation of the minutes function, which is essential for business meetings and government investigations, in ZISEDAI LAND. 	<ul style="list-style-type: none"> ◆ Implementation of voice recognition AI into the ZISEDAI ecosystem to enable each AI and function to support voice control. ◆ Implementation of business navigation functions using the analysis of minutes data.
 <p>Location big data analysis and human flow analysis</p>	<ul style="list-style-type: none"> ◆ Completed equity investment and concluded a basic business collaboration agreement in July 2025. ◆ Discussions are underway to develop specific features. 	<ul style="list-style-type: none"> ◆ Implementation of a dashboard function by linking human flow data to ZISEDAI LAND and expansion of the function as an analysis tool. ◆ Enhancement of business viability assessment of projects and tenant leasing.

- Future ecosystem investments

Investment area	Accelerate capital and business collaboration with companies having Web3 technology. ⇒ Create a unique on-chain economic zone with high transparency and liquidity in the real estate finance sector.
Approximate annual investment amount	Amount equal to 5.0% of profit attributable to owners of parent for the previous fiscal year.

1. Full-Year Financial Results for FY2025 (Ended September 2025)
2. Business Overview
 - SaaS Business
 - Life Platform Business
3. Technology Strategy
- 4. Full-Year Earnings Plan for FY2026 Ending September 2026**
5. Mid-Term Business Plan and Long-Term Vision
6. Shareholder Returns and Dividend Policy
7. Appendix

Full-Year Plan for FY2026

- For FY2026, we revised the previous plan announced in the Mid-Term Business Plan and aim to achieve net sales of 100.4 billion yen.

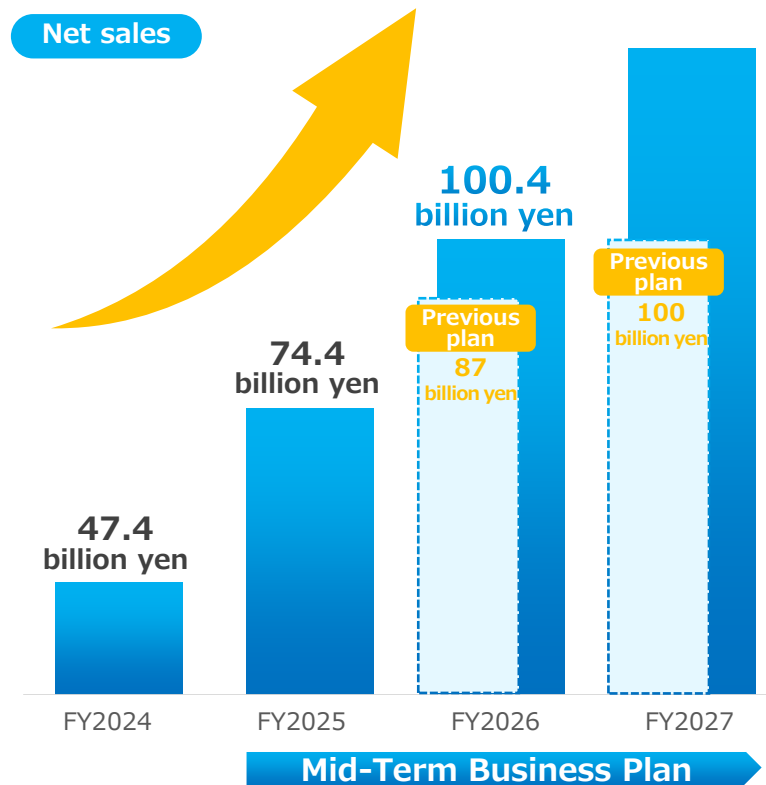
Full-year plan for FY2026

Revised upward

from the previous plan

(Millions of yen)	FY2025 (actual)	FY2026 (previous plan)	FY2026 (latest plan)	Rate of increase
Net sales	74,412	87,000	100,450	+15.5%
EBITDA (*1)	9,102	10,950	11,500	+5.0%
Operating profit	8,815	10,450	11,000	+5.3%
Profit attributable to owners of the parent	4,933	5,700	5,800	+1.8%

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



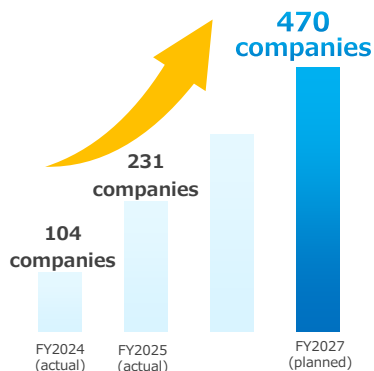
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Mid-Term Business Plan KPIs for FY2027

Key KPIs for the FY2027 plan

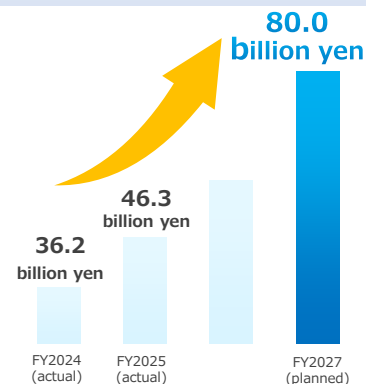
Number of companies that adopted
our SaaS Business services

470
companies



Inventory balance of Life Platform Business

80.0
billion yen
(more than double
of FY2024)



EBITDA growth rate (CAGR)

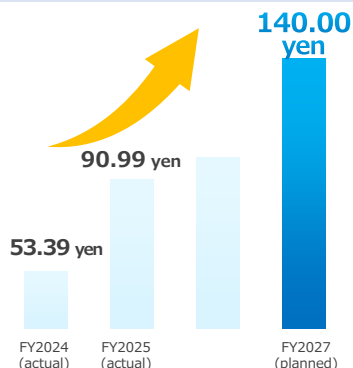
Over **35%** ▶ Over **40%**

Financial KPIs for the FY2027 plan

EPS

Target

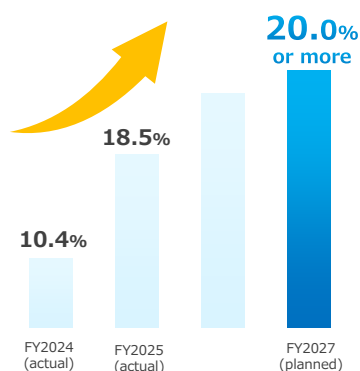
140.00 yen



ROE

Target

20%
or more



Equity ratio

Target

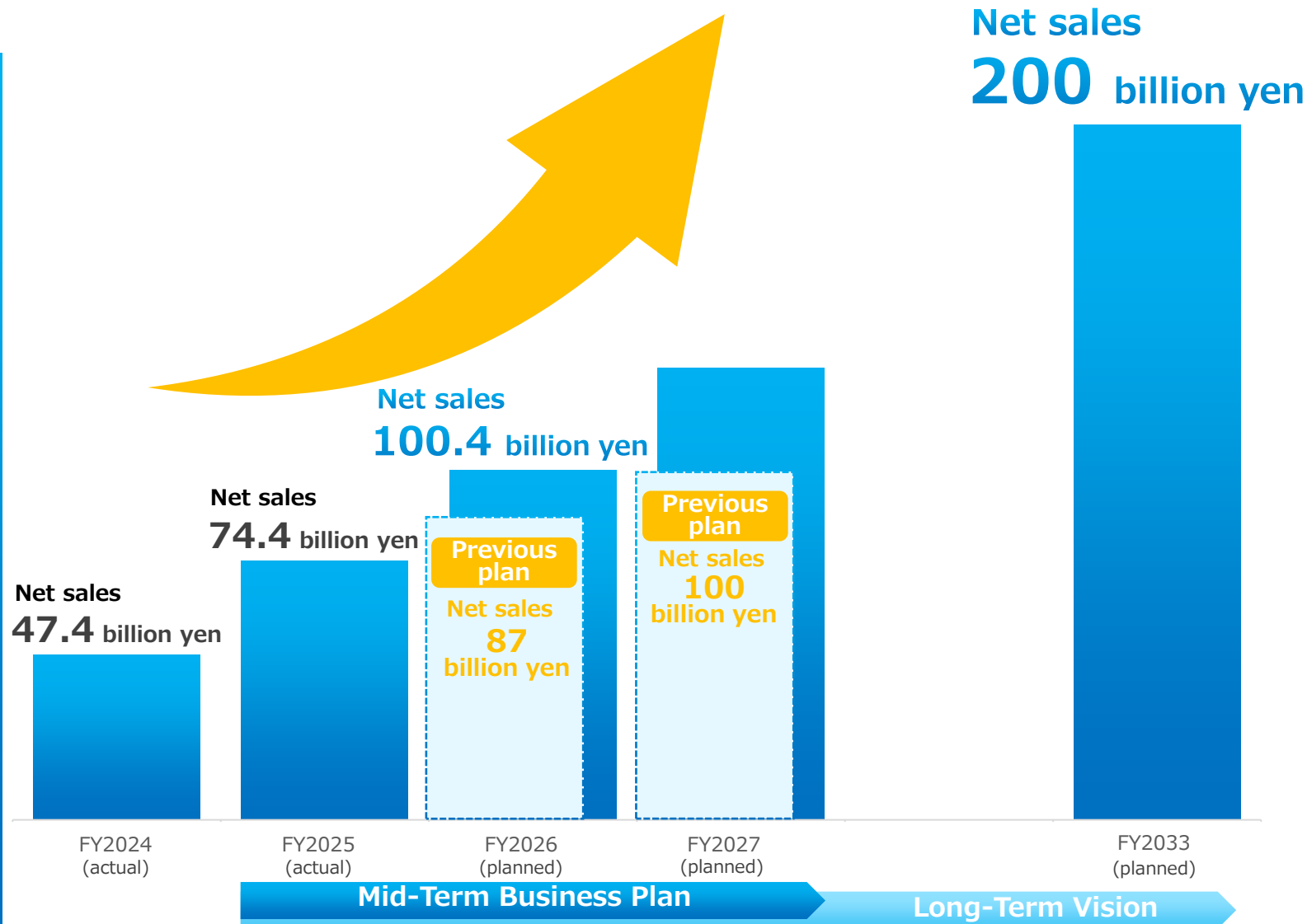
30% or more

(*1) Calculated using the number of shares outstanding at the end of FY2025 (excluding treasury shares).

BEYOND 2033

Net sales
200 billion yen

Aim to realize the sustainable
improvement of the Group's
corporate value!

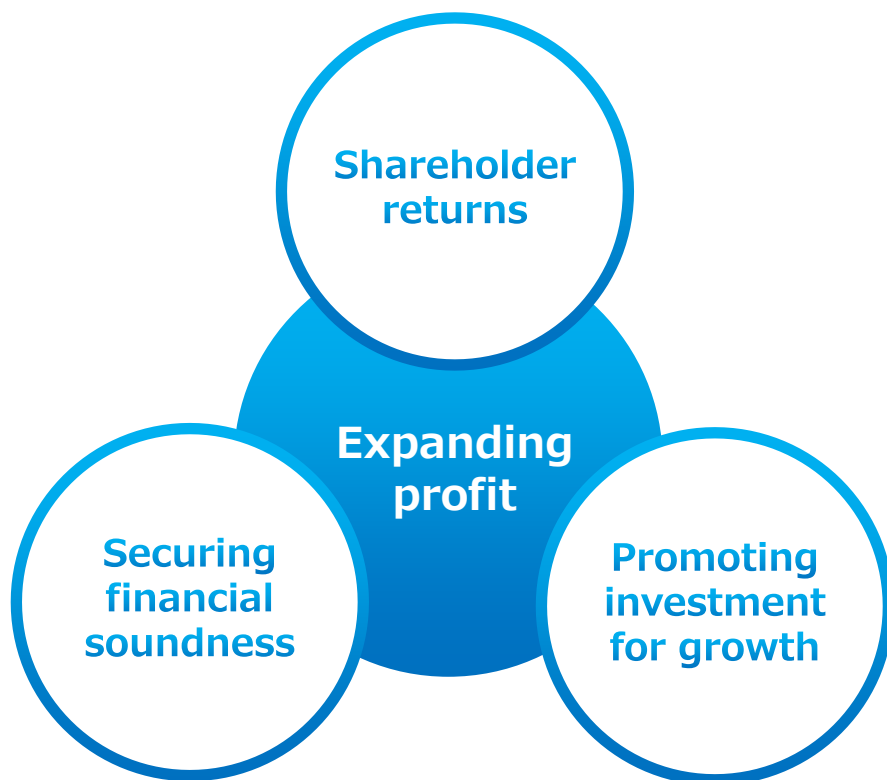


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Dividend Policy

- The year-end dividend for FY2025 has been set at 36 yen, an increase of 1 yen from the initial plan.
- Revising the dividend policy for FY2026 and beyond, we plan to raise the payout ratio and conduct interim dividend payments.

Basic policy for enhancing shareholder value



	FY2025	FY2026
Payout ratio	v.s. basic earnings per share, excluding non-cash transactions 35% or more	v.s. basic earnings per share 40% or more
Dividend policy	Progressive dividend	
Dividend plan	Per share 35 yen ▶ 36 yen	Per share 40 yen
Dividend frequency	Once a year (Year-end: 36 yen)	Twice a year (Interim: 16 yen / year-end: 24 yen)

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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 pointed top in the center. The city lights are beginning to glow.

Mission

An aerial view of a city with a complex digital network overlay. The network consists of numerous blue dots connected by thin white lines, forming a web-like structure that covers the entire city area. The city buildings are visible in the background, and the overall color scheme is dominated by blue and white.

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

Enhancing Productivity through the Integration of Tech and Real

Real estate domain



Life Platform Business

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

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.

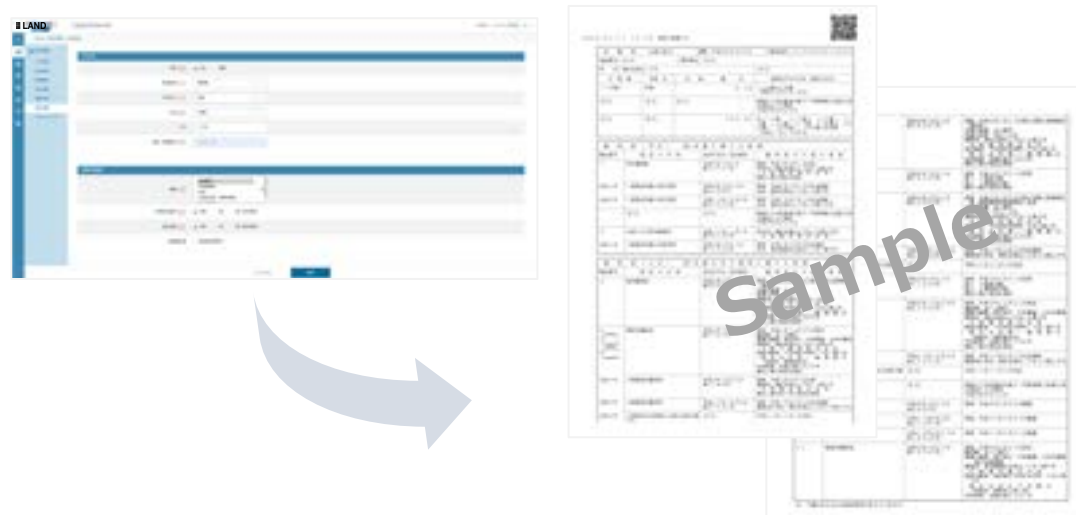
Optional function (1): Automatic Data Input via Generative AI and OCR

- 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



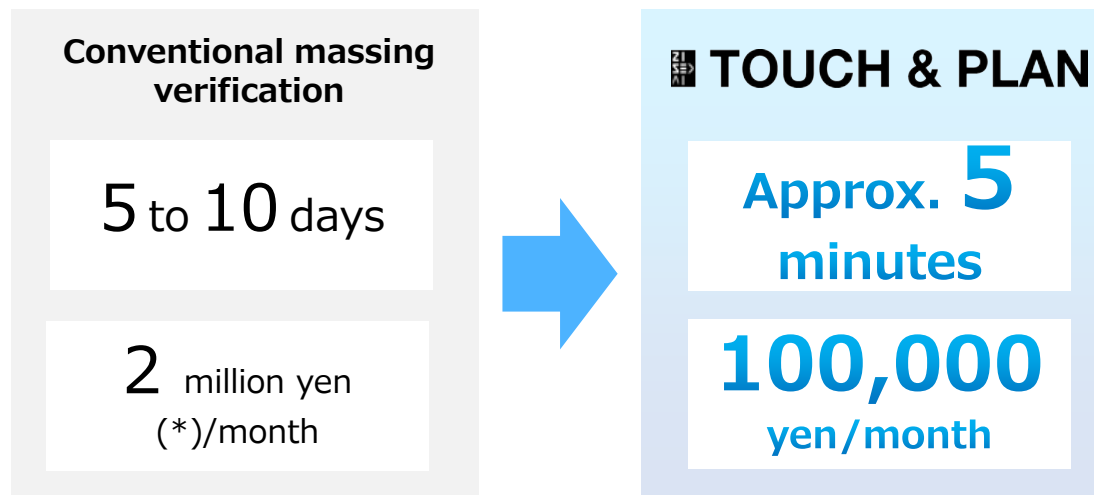
TOUCH & PLAN

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

Patented

1 Significantly reduce cost and time

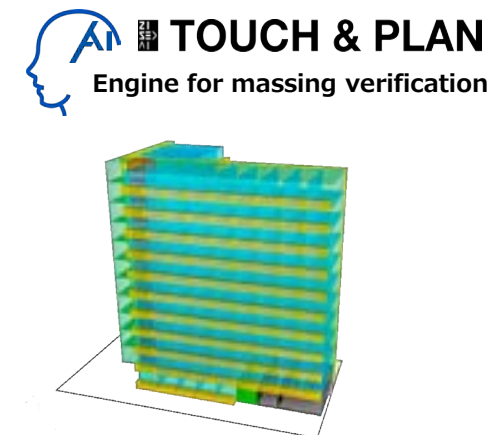
Massing verification work, which is essential for project analysis, typically takes 5 to 10 days and around 100,000 yen per case by a design firm.



(*) 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.



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

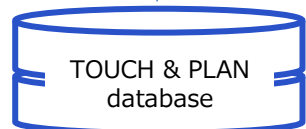
Obtain, manage, and update information on multiple building regulations

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)

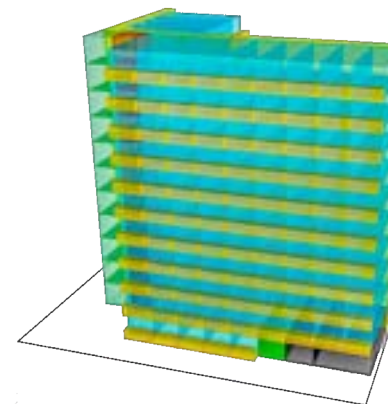
Title of the invention: A method for generating a plan of a building, program and information processing apparatus

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



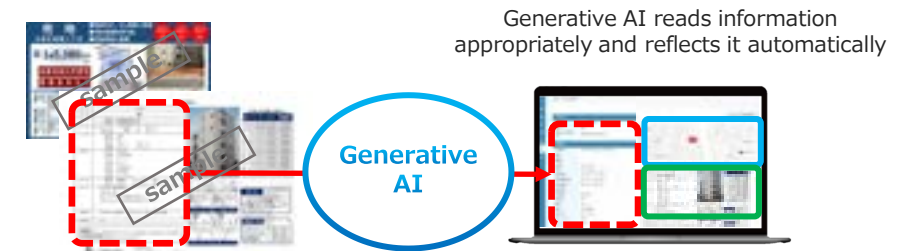
*Illustrative drawings

SaaS Business: Utilizing AI

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

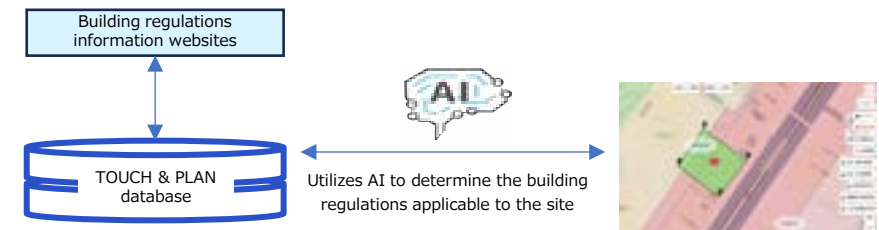
Generative AI-OCR technology that can automatically read the required information in any format (Patent No. 7430437)

- ▶ 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.



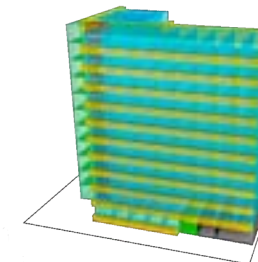
AI technology to acquire, manage and update information on multiple building regulations (Patent No. 7430437)

- ▶ 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.



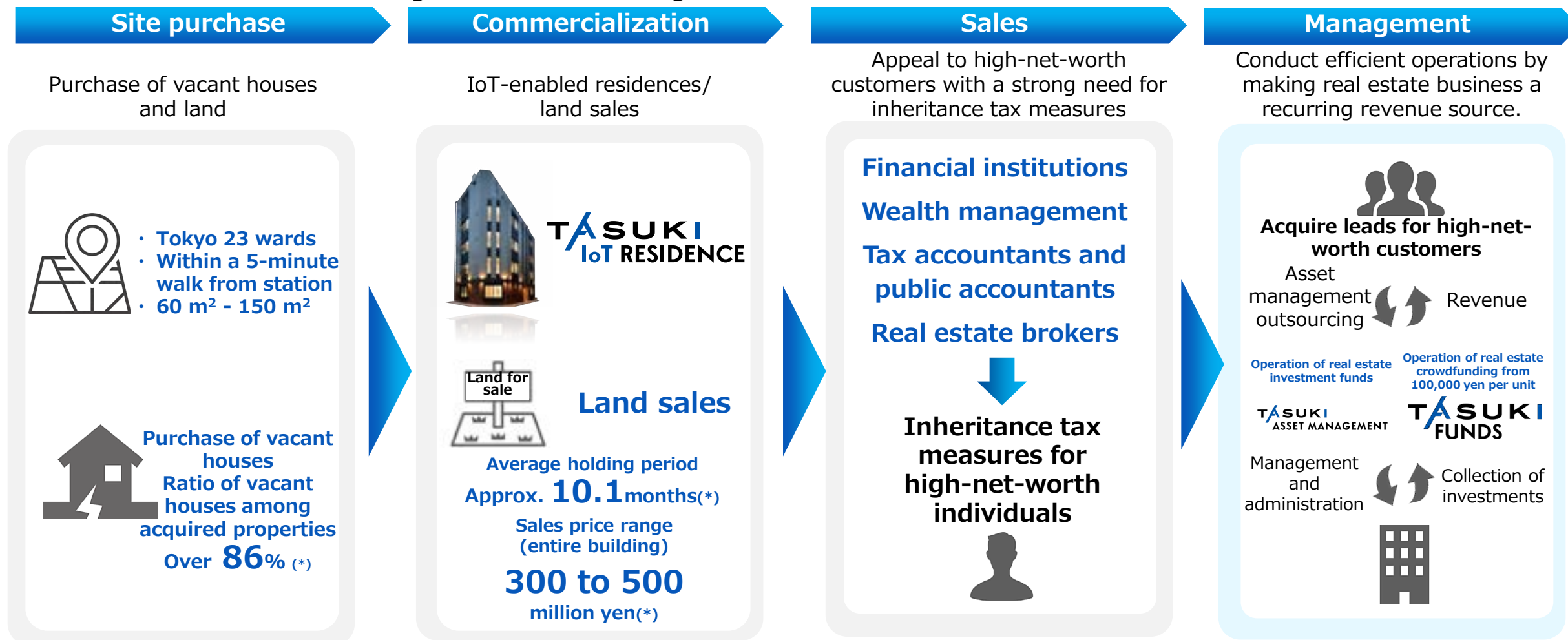
Dwelling unit assignment algorithm (Patent No. 7430437)

- ▶ 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.

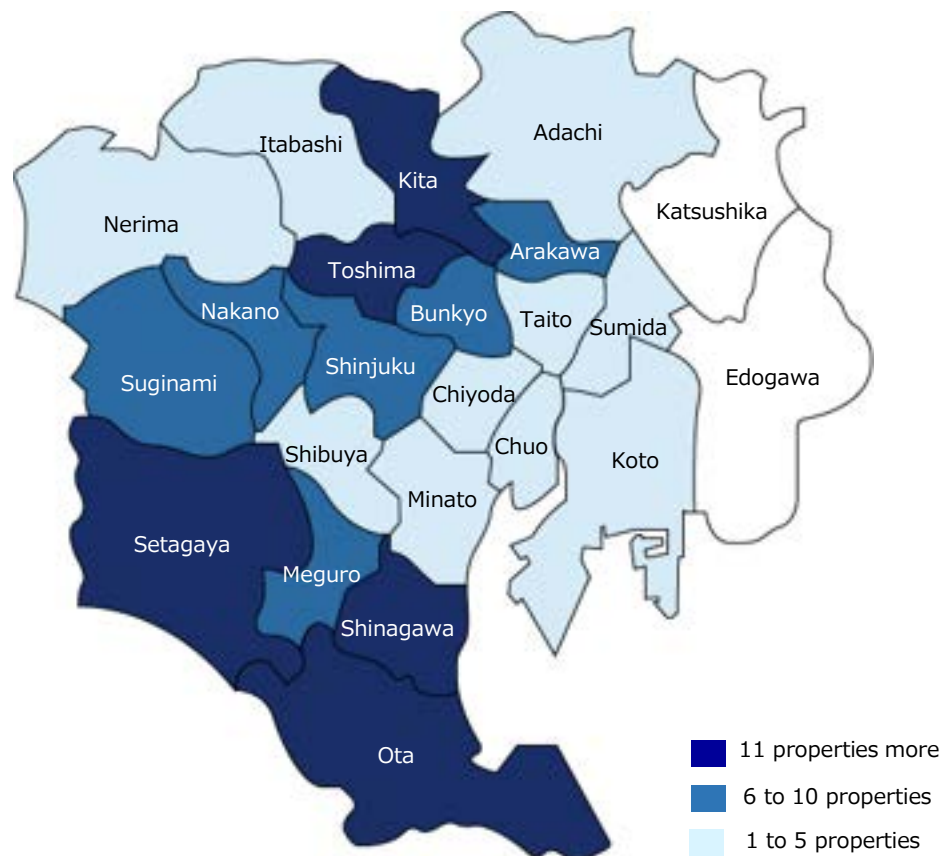


(*) Based on the results of TASUKI

Life Platform Business: 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**

Construction cost reductions by simultaneous order placement

Room for price adjustment by the Company in site acquisition

Construction costs
Site acquisition costs

VS

Construction costs
Site acquisition costs

Competitors

Can make a higher bid than other companies



Increase touch points to strengthen brand recognition and recall.

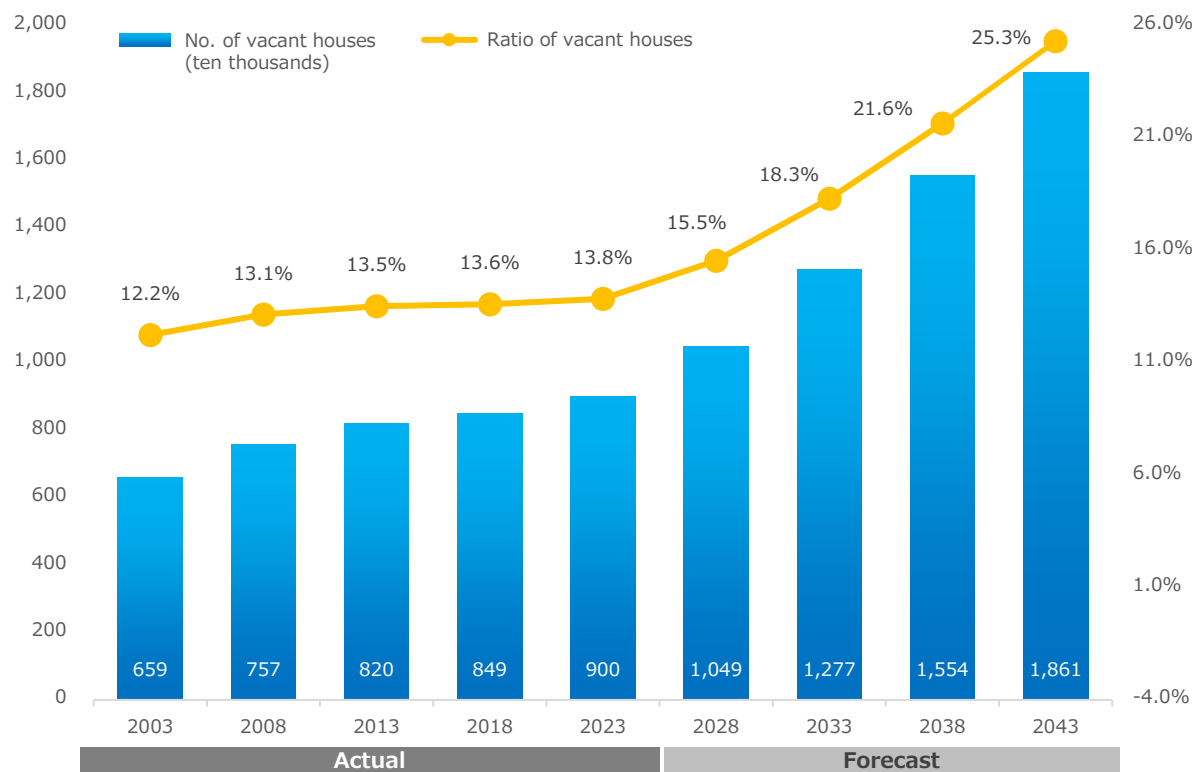


Conduct efficient purchasing and sales activities through area targeting.

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

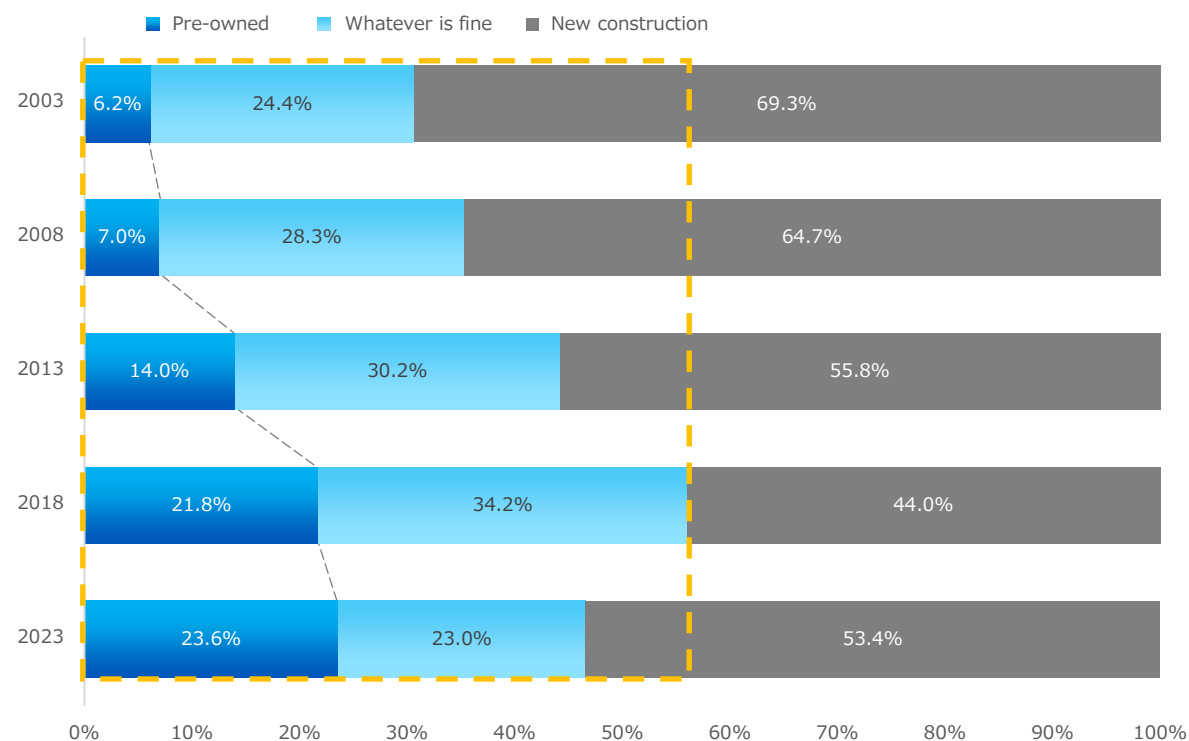
- The number of vacant houses is only increasing nationwide and forecasted to increase explosively after 2030.
- Although Japanese consumers overwhelmingly preferred new construction, a significant shift toward accepting pre-owned houses is seen in recent years.

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

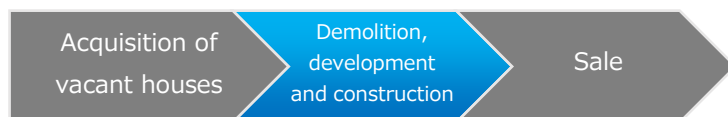


(*) Survey results for currently renting households
 Source: "Comprehensive Survey of Living Conditions 2023 (Preliminary Tabulation)" and "Comprehensive Survey of Living Conditions 2018" by the Ministry of Land, Infrastructure, Transport and Tourism

Life Platform Business: The Group's Vacant House Business

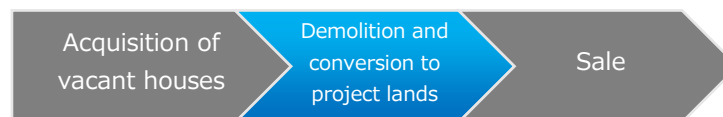
- To date, we have approached the vacant house market through “IoT-enabled residences” and “asset consulting.”
- Newly entering the “vacant house revitalization” business to expand our business domains and solve social issues.

(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)

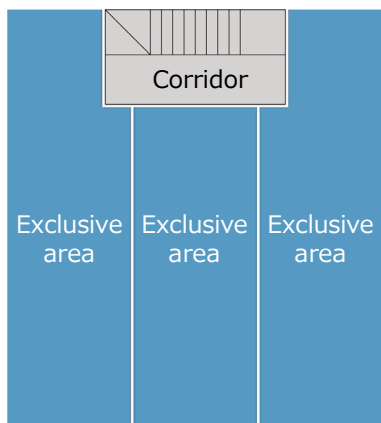


Business area	Tokyo metropolitan area → nationwide
Turnover period	Approx. 3 - 4 months
Sales price	5 - 50 million yen
Buyer	Individual investors (for investment and actual demand)
Yield	10.0 - 15.0%
Key point	Features short business periods and high turnover rates

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

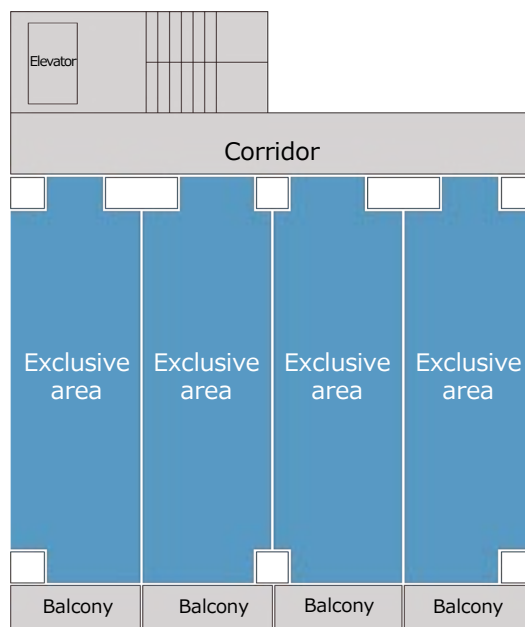


Exclusive area : 69.72 m²

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

Progress is made on schedule toward upgrading to the Tokyo Stock Exchange Prime Market in FY2026.

FY2024						FY2025												FY2026											
Q3			Q4			Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4		
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9

Preparation period for the review
(Accumulation of operational performance)

Period for securities firm review and
improvement by the Company

Review by
the Exchange
(approx. 3
months)

Requirements that are key review criteria for TASUKI Holdings' operational performance (selected items)

1. Business continuity and profitability
2. Soundness of corporate management
3. Effectiveness of corporate governance and internal control systems
4. Appropriateness of disclosure of corporate information, etc.

Upgrading to the Prime
Market

(*) The schedule may be subject to change depending on future business performance trends, the status of the review, market conditions, and other factors.

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	Location	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	★★★
Renaissance Court Jiyugaoka II (tentative name)	Okusawa, Setagaya-ku, Tokyo	★★★
Renai Court Otorii IV (tentative name)	Nishi-Kojiya, Ota-ku, Tokyo	★★★

* About the assessment ranks: The highest of the assessment ranks was changed from 5 stars to 4 stars on April 1, 2024. In accordance with this, the assessment criteria were also changed.

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

Overtime work

Target

Less than 10 hours

Corporate Profile

Company name

TASUKI Holdings Inc.

Established

April 1, 2024

Share capital

6,242.48 million yen *As of Sep. 30, 2025

Officers and employees

196 (including non-full-time employees) *As of Sep. 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)

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.

Inquiries

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