

Translation

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## Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending September 2026 (Based on Japanese GAAP)

February 13, 2026

Company name: TASUKI Holdings Inc.

Listing exchange: Tokyo Stock Exchange

Securities code: 166A

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

Representative: Yu Kashiwamura, Representative Director and President

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Scheduled date for commencing dividend payments: –

Preparation of supplementary materials on quarterly financial results: Yes

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

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

1. Consolidated Financial Results for the Three-Month Period (the First Quarter: October 1, 2025 to December 31, 2025)  
of the Fiscal Year Ending September 30, 2026

(1) Consolidated Operating Results

(Percentage figures represent year-on-year changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three-month period ended December 31, 2025	6,950	(59.0)	25	(98.9)	(96)	–	(545)	–	(336)	–
Three-month period ended December 31, 2024	16,959	–	2,190	–	2,136	–	1,981	–	1,197	–

(Notes) 1. Comprehensive income

Three-month period ended December 31, 2025: (375) million yen [ – %]

Three-month period ended December 31, 2024: 1,376 million yen [ – %]

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

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

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Three-month period ended December 31, 2025	(5.45)		–	
Three-month period ended December 31, 2024	23.25		–	

(2) Consolidated Financial Position

	Total assets		Net assets		Equity ratio	
	Millions of yen		Millions of yen		%	
As of December 31, 2025	94,101		30,411		31.2	
As of September 30, 2025	83,248		33,005		38.3	

(Reference) Total shareholders' equity

As of December 31, 2025: 29,336 million yen

As of September 30, 2025: 31,925 million yen

## 2. Cash Dividends

	Annual dividends per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year Ended September 2025	–	0.00	–	36.00	36.00
Fiscal Year Ending September 2026	–				
Fiscal Year Ending September 2026 (Forecast)		16.00	–	24.00	40.00

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

## 3. Forecast of Financial Results for the Fiscal Year Ending September 30, 2026 (from October 1, 2025 to September 30, 2026)

(Percentage figures indicate year-on-year changes for full year)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	100,450	35.0	11,500	26.3	11,000	24.8	9,300	19.1	5,800	17.6	94.12

(Note) Revisions to the most recently announced earnings forecast: No

### \* Explanatory notes

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

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

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: No

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

3) Changes in accounting estimates: No

4) Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of December 31, 2025	61,636,723 shares	As of September 30, 2025	61,636,723 shares
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2) Number of treasury shares at the end of the period

As of December 31, 2025	14,851 shares	As of September 30, 2025	14,683 shares
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3) Average number of shares during the period

Three-month period ended December 31, 2025	61,621,991 shares	Three-month period ended December 31, 2024	51,522,264 shares
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\* Review procedures by a public accountant or audit corporation on the attached quarterly financial statements: No

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

(Notes on forward-looking statements)

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

(How to obtain supplementary materials on financial results)

Supplementary materials for the financial results will be posted on TDnet and the TASUKI Holdings website on February 13, 2026.

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

### (1) Explanation of Operating Results

During the three-month period of the current fiscal year ending September 2026, Japan's economy remained resilient in both private consumption and corporate capital investment, despite the impact of rising prices. This was supported by improvements in employment and income conditions amid labor shortages, as well as steady software investment for labor-saving initiatives and digital transformation (DX). Exports to the United States also showed signs of picking up, despite the impact of tariff policies under the Trump administration, and the overall economy remained on a recovery track.

Looking ahead, the economy is expected to remain solid, supported by domestic demand, as employment and income conditions and corporate capital investment are anticipated to stay favorable. However, it will be important to continue closely monitoring wage and price trends, as well as United States tariff policies and their potential effects. In addition, following the policy rate hike in December 2025 and the inauguration of the second Takaichi Cabinet in February 2026, we will continue to monitor domestic political and economic developments and their potential impact on financial markets and the real economy.

Against this backdrop, in the real estate market that is the core business domain of the TASUKI Holdings Group, property prices overall remained elevated. During the three-month period under review, however, some investors in the Tokyo-area real estate investment market adopted a cautious stance amid uncertainty surrounding the policy rate hike, tax reforms such as revisions to real-estate appraisal methods for inheritance tax, and regulations on real-estate acquisitions by foreign nationals. That said, these sources of uncertainty are currently trending toward resolution. Meanwhile, several factors continue to support investment appetite among both domestic and overseas investors, including higher rents for rental condominiums and apartments, population growth in Tokyo, and a weaker yen. Accordingly, we expect the business environment to remain favorable going forward.

In the Life Platform Business, we strategically restrained sales in light of these market conditions while intensifying acquisition activities by strengthening our organization, including expanding acquisition staff. As a result, purchase volume progress during the three-month period under review reached 46.7% of the full-year plan, and the real estate inventory balance rose to a record high.

Under these circumstances, for the three-month period of the current fiscal year, the Company recorded net sales of 6,950 million yen, a decrease of 10,008 million yen (down 59.0% year on year); EBITDA of 25 million yen, a decrease of 2,165 million yen (down 98.9% year on year); an operating loss of 96 million yen (operating profit of 2,136 million yen in the same period of the previous year); an ordinary loss of 545 million yen (ordinary profit of 1,981 million yen in the same period of the previous year); and a loss attributable to owners of parent of 336 million yen (profit attributable to owners of parent of 1,197 million yen in the same period of the previous year).

Operating results by segment are as follows.

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

(Life Platform Business)

Sales totaled 6,907 million yen, a year-on-year decrease of 10,024 million yen, and operating loss amounted to 242 million yen (operating profit of 2,078 million yen in the same period of the previous year).

(Finance Consulting Business)

Sales totaled 35 million yen, a year-on-year increase of 8 million yen, and operating profit amounted to 5 million yen, a year-on-year increase of 3 million yen.

### (2) Financial Position

(Assets)

Total assets at the end of the first quarter of the current fiscal year amounted to 94,101 million yen, an increase of 10,852 million yen from the end of the previous fiscal year. Current assets increased by 12,393 million yen to 87,970 million yen, while non-current assets decreased by 1,539 million yen to 6,116 million yen, compared with the end of the previous fiscal year.

The increase in current assets was primarily attributable to a total increase of 20,496 million yen in real estate for sale and real estate for sale in process, as well as increases of 525 million yen in short-term loans receivable and 415 million yen in advance payments to suppliers. These increases more than offset a decrease of 9,602 million yen in cash and deposits from the end of the previous fiscal year.

The decrease in non-current assets was mainly due to a reduction of 1,373 million yen in property, plant and equipment compared with the end of the previous fiscal year.

(Liabilities)

Total liabilities at the end of the first quarter of the current fiscal year amounted to 63,690 million yen, an increase of 13,446 million yen from the end of the previous fiscal year. Current liabilities increased by 4,364 million yen to 24,109 million yen, while non-current liabilities increased by 9,082 million yen to 39,580 million yen, both compared with the end of the previous fiscal year.

The increase in current liabilities was mainly attributable to increases of 2,586 million yen in short-term borrowings and 2,542 million yen in the current portion of long-term borrowings, partially offset by a decrease of 1,110 million yen in income taxes payable.

The increase in non-current liabilities was primarily due to an increase of 9,229 million yen in long-term borrowings from the end of the previous fiscal year.

(Net assets)

Total net assets at the end of the first quarter of the current fiscal year amounted to 30,411 million yen, representing a decrease of 2,594 million yen from the end of the previous fiscal year. This decrease was mainly attributable to a reduction of 2,554 million yen in retained earnings, resulting from the payment of dividends of surplus totaling 2,218 million yen and the recording of a loss attributable to owners of parent of 336 million yen.

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

With regard to the consolidated earnings forecast for the fiscal year ending September 2026, there have been no changes to the forecast figures announced on November 11, 2025.

The earnings forecast is based on information available as of the date of this document and on certain assumptions that the Company considers to be reasonable. Actual results may differ materially from the forecast due to various factors, including changes in economic conditions, market trends, and other external circumstances.

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

### (1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	Previous fiscal year (As of September 30, 2025)	First quarter of current fiscal year (As of December 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	26,203,066	16,600,578
Real estate for sale	–	4,043,284
Real estate for sale in process	45,218,042	61,671,539
Raw materials and supplies	7,447	6,786
Advance payments to suppliers	1,176,888	1,592,787
Short-term loans receivable	2,021,000	2,546,000
Other	950,722	1,509,755
Total current assets	75,577,167	87,970,732
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,540,191	811,115
Machinery, equipment and vehicles, net	3,519	4,988
Tools, furniture and fixtures, net	37,629	35,908
Land	1,315,228	671,536
Construction in progress	700	700
Total property, plant and equipment	2,897,268	1,524,248
Intangible assets		
Goodwill	2,981,881	2,894,462
Software	65,450	64,211
Other	28,308	26,363
Total intangible assets	3,075,640	2,985,036
Investments and other assets		
Investment securities	1,137,862	1,090,405
Deferred tax assets	218,572	192,008
Other	419,041	416,457
Allowance for doubtful accounts	(91,819)	(91,549)
Total investments and other assets	1,683,656	1,607,321
Total non-current assets	7,656,566	6,116,606
Deferred assets		
Organization expenses	14,865	13,794
Business commencement expenses	113	93
Total deferred assets	14,979	13,887
Total assets	83,248,712	94,101,226

(Thousands of yen)

	Previous fiscal year (As of September 30, 2025)	First quarter of current fiscal year (As of December 31, 2025)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable for construction contracts	368,494	533,257
Short-term borrowings	10,477,225	13,063,650
Current portion of long-term borrowings	6,322,003	8,864,161
Current portion of bonds payable	94,000	84,000
Accounts payable - other	319,843	358,165
Income taxes payable	1,153,616	43,270
Contract liabilities	251,000	319,650
Provision for bonuses	172,141	68,352
Provision for bonuses for directors (and other officers)	198,539	104,820
Other	388,174	670,318
<b>Total current liabilities</b>	<b>19,745,037</b>	<b>24,109,646</b>
<b>Non-current liabilities</b>		
Bonds payable	55,000	30,000
Long-term borrowings	30,057,653	39,287,563
Retirement benefit liability	83,145	87,187
Provision for retirement benefits for directors (and other officers)	61,509	62,584
Deferred tax liabilities	117,527	–
Other	123,286	113,129
<b>Total non-current liabilities</b>	<b>30,498,121</b>	<b>39,580,464</b>
<b>Total liabilities</b>	<b>50,243,159</b>	<b>63,690,110</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	6,242,483	6,242,483
Capital surplus	17,131,413	17,131,413
Retained earnings	8,484,592	5,930,183
Treasury shares	(9,462)	(9,590)
<b>Total shareholders' equity</b>	<b>31,849,026</b>	<b>29,294,489</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	76,735	42,085
<b>Total accumulated other comprehensive income</b>	<b>76,735</b>	<b>42,085</b>
<b>Non-controlling interests</b>	<b>1,079,791</b>	<b>1,074,541</b>
<b>Total net assets</b>	<b>33,005,553</b>	<b>30,411,115</b>
<b>Total liabilities and net assets</b>	<b>83,248,712</b>	<b>94,101,226</b>

**(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income**

Quarterly Consolidated Statement of Income (Cumulative)

(Thousands of yen)

	Three-month period of previous fiscal year (October 1, 2024 – December 31, 2024)	Three-month period of current fiscal year (October 1, 2025 – December 31, 2025)
Net sales	16,959,243	6,950,734
Cost of sales	13,645,827	5,764,327
Gross profit	3,313,416	1,186,407
Selling, general and administrative expenses	1,176,549	1,282,906
Operating profit (loss)	2,136,866	(96,498)
Non-operating income		
Interest income	722	3,478
Rental income from land and buildings	4,263	3,603
Share of profit of entities accounted for using equity method	19,383	3,142
Other	1,688	727
Total non-operating income	26,058	10,952
Non-operating expenses		
Interest expenses	143,029	258,183
Commission expenses	35,457	77,197
Share of loss of entities accounted for using equity method	–	120,696
Other	3,279	3,707
Total non-operating expenses	181,766	459,785
Ordinary profit (loss)	1,981,158	(545,332)
Extraordinary income		
Gain on sale of non-current assets	–	161,003
Total extraordinary income	–	161,003
Extraordinary losses		
Loss on retirement of non-current assets	–	6,706
Total extraordinary losses	–	6,706
Profit (loss) before income taxes	1,981,158	(391,035)
Income taxes - current	462,576	25,245
Income taxes - deferred	137,834	(75,014)
Total income taxes	600,410	(49,769)
Profit (loss)	1,380,748	(341,265)
Profit (loss) attributable to non-controlling interests	182,783	(5,250)
Profit (loss) attributable to owners of parent	1,197,964	(336,015)

Quarterly Consolidated Statement of Comprehensive Income (Cumulative)

(Thousands of yen)

	Three-month period of previous fiscal year (October 1, 2024 – December 31, 2024)	Three-month period of current fiscal year (October 1, 2025 – December 31, 2025)
Profit (loss)	1,380,748	(341,265)
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,276)	(34,650)
Total other comprehensive income	(4,276)	(34,650)
Comprehensive income	1,376,471	(375,916)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,193,688	(370,666)
Comprehensive income attributable to non- controlling interests	182,783	(5,250)

### (3) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

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

Not applicable.

(Notes on Quarterly Statement of Cash Flows)

No quarterly consolidated statement of cash flows has been prepared for the three-month period of the current fiscal year. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the three-month period under review are as follows:

	(Thousands of yen)	
	Three-month period of previous fiscal year (October 1, 2024 – December 31, 2024)	Three-month period of current fiscal year (October 1, 2025 – December 31, 2025)
Depreciation	13,604	23,385
Amortization of goodwill	87,419	87,419

(Notes on Segment Information, Etc.)

[Segment information]

I. Three-month period of the previous fiscal year (October 1, 2024 – December 31, 2024)

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

(Thousands of yen)

	Reportable segment			Adjustments	Per quarterly consolidated financial statements
	Life Platform Business	Finance Consulting Business	Total		
Sales					
Sales to outside customers	16,931,894	26,499	16,958,393	850	16,959,243
Inter-segment sales or transfers	–	–	–	–	–
Total	16,931,894	26,499	16,958,393	850	16,959,243
Segment profit	2,078,614	1,770	2,080,384	56,482	2,136,866

(Notes) 1. Adjustments to segment profit (56,482 thousand yen) consist of cancellation of inter-segment transactions (236,012 thousand yen) and corporate expenses that are not allocated to any reportable segment (-179,530 thousand yen). Corporate expenses are mainly general and administrative expenses that do not belong to any reportable segment.

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

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

Not applicable.

II. Three-month period of the current fiscal year (October 1, 2025 – December 31, 2025)

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

(Thousands of yen)

	Reportable segment			Adjustments	Per quarterly consolidated financial statements
	Life Platform Business	Finance Consulting Business	Total		
Sales					
Sales to outside customers	6,907,862	35,371	6,943,234	7,500	6,950,734
Inter-segment sales or transfers	–	–	–	–	–
Total	6,907,862	35,371	6,943,234	7,500	6,950,734
Segment profit	(242,410)	5,638	(236,772)	140,273	(96,498)

(Notes) 1. Adjustments to segment profit (loss) (140,273 thousand yen) consist of cancellation of inter-segment transactions (338,809 thousand yen) and corporate expenses that are not allocated to any reportable segment (-198,536 thousand yen). Corporate expenses are mainly general and administrative expenses that do not belong to any reportable segment.

2. Segment profit (loss) has been adjusted with the operating loss in the quarterly consolidated statement of income.

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

Not applicable.