

Company Report

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Strategy Advisors Co., Ltd.

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Q1 FY09/2026 Results: Although Progress has Been Delayed, the Pipeline Has Built up to a Record High Level & Full-year Company Forecast Appears Achievable

TASUKI Holdings reported Q1 FY09/2026 results with net sales -59% YoY, EBITDA -98.9% YoY, an operating loss of ¥900 million (compared to an operating profit of ¥2.13 billion YoY) and a quarterly net loss attributable to owners of the parent of ¥0.33 billion (compared to a profit of ¥1.19 billion YoY).

Progress against the Company's full-year forecast for FY09/2026 stood at 6.9% for net sales and 0.2% for EBITDA. This was due to the Company strategically curbing sales as real estate investors temporarily adopted a wait-and-see stance until the direction of discussions on tax reforms and related matters became clearer. Following the release of the Tax Reform Outline in December, investor sentiment appears to have improved since January. In addition, the pipeline, an important indicator of future earnings, has accumulated to a record-high level, and the Company believes its full-year forecast remains sufficiently achievable.

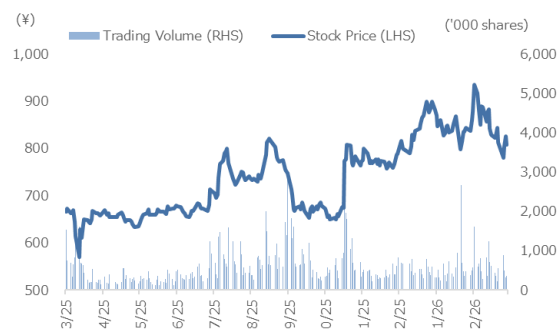
Since the start of 2025, the Company's share price has been heavily influenced by the market's assessment of its performance and capital policy. Following disclosure of the issuance of stock acquisition rights on January 24, 2025, concerns over potential future dilution intensified rapidly, and the stock's relative performance versus TOPIX declined. While there were phases of technical rebound driven by earnings announcements and progress updates, the share price did not recover on a sustained basis, and catalysts to prompt a valuation re-rating remained limited. As a result, the stock lacked clear direction and generally traded within a range.

Going forward, near-term share price performance will likely depend on whether the Company achieves its FY09/2026 forecast. That said, considering the valuations of comparable companies, we believe the market has yet to fully appreciate the fundamental potential of the Company's real estate DX.

This "fundamental potential" consists of 3 elements: 1) the spillover of TASUKI's strength in "improving operational efficiency and productivity through real estate DX" to SHIN-NIHON TATEMONO.

2) the potential of AURA's vacant-house information platform, which joined the group immediately after the business integration, and 3)

Stock Price & Trading Volume (1 Year)



Source: Strategy Advisors

Key Metrics

Stock Price (3/26/26)	808
52-Week High (2/27/26)	934
52-Week Low (4/7/25)	570
All-Time High (2/27/26)	934
All-Time Low (8/5/24)	512
Shares on Issue (mn)	61.6
Market Capitalization (¥bn)	49.8
EV (¥bn)	71.7
Equity Ratio (09/25 Actual, %)	38.3
ROE (09/25 Actual, %)	18.5
PER (09/26 CoE, x)	8.6
PBR (09/25 Actual, x)	1.6
Dividend Yield (09/26 CoE, %)	5.0

Source: Strategy Advisors

TASUKI Holdings | 166A (TSE Growth)

the consolidation of ZISEDAI, which operates a non-consolidated SaaS business, into the Company's consolidated results. As understanding of these underappreciated elements spreads, the superiority of the Company's business model—one that can turn the fundamental potential of real estate DX into reality—should be reassessed, and the equity story of a valuation re-rating remains unchanged.

JGAAP - Consolidated

FY	Net Sales (¥mn)	YoY (%)	Operating Profit (¥mn)	YoY (%)	Ordinary Profit (¥mn)	YoY (%)	Net Profit (¥mn)	YoY (%)	EPS (¥)	DPS (¥)
09/25 Q1	16,959	-	2,136	-	1,981	-	1,197	-	23.3	-
09/26 Q1	6,950	-59.0	-96	-	-545	-	-336	-	-5.5	-
[TASUKI]										
09/20 Parent	7,027	37.3	579	36.3	522	58.0	330	49.1	70.3	26.0
09/21 Parent	9,190	30.8	1,250	116.0	1,112	113.0	794	140.3	72.9	52.0
09/22										
09/23	12,276	-	1,714	-	1,570	-	1,088	-	92.7	33.0
09/20 Parent	18,565	51.2	2,430	41.7	2,228	41.8	1,537	41.3	118.0	50.0
[TASUKI HD]										
09/24	47,455	-	4,065	-	3,560	-	2,217	-	53.4	16.0
09/25 CoE	74,412	56.8	8,815	116.8	7,808	119.3	4,933	122.5	91.0	36.0
09/26 CoE	100,450	35.0	11,000	24.8	9,300	19.1	5,800	17.6	94.1	40.0

Note: The figures until FY09/22 are TASUKI and began disclosing consolidated FY09/22. YoY comparisons are not available for FY09/22. (The EPS for FY09/25 does not include).

Source: Company data, compiled by Strategy Advisors

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1. Q1 FY09/2026 Results

Q1: Revenue Down YoY and Operating Loss

TASUKI Holdings Inc. (the “Company”) reported FY09/2026 first-quarter (“Q1”) results of net sales down 59.0% YoY to ¥6.95 billion, EBITDA down 98.9% YoY to ¥0.02 billion, an operating loss of ¥0.09 billion (vs. operating profit of ¥2.13 billion in the same period last year), and quarterly net loss attributable to owners of the parent of ¥0.33 billion (vs. profit of ¥1.19 billion in the same period last year). EBITDA is calculated as “operating profit + depreciation + amortization of goodwill + share-based payment expenses + reversal of PPA (revaluation of inventories)”.

Progress in Q1 Is Not Strong, but Full-year Forecast Is Unchanged

Progress in Q1 against the Company’s full-year forecast stood at 6.9% for net sales and 0.2% for EBITDA. Compared with FY09/2025 Q1, when progress versus the FY09/2025 plan was 22.3% for net sales, 24.6% for EBITDA, 24.7% for operating profit, and 25.2% for net profit attributable to owners of the parent, the FY09/2026 Q1 progress cannot be regarded as strong.

However, as discussed below, the Company believes its full-year forecast remains sufficiently achievable, as the pipeline—an important indicator of future earnings trends—appears to be building up steadily.

Figure 1. TASUKI Holdings: Q1 FY09/2026 Financial Results Summary

(¥mn)	FY09/25 Q1	Y09/26 Q1 (A)	YoY	Progress Rate (A) / (B)	FY09/26 CoE (B)
Net Sales	16,959	6,950	-59.0%	6.9%	100,450
EBITDA	2,190	25	-98.9%	0.2%	11,500
Operating Profit	2,136	-96	—	—	11,000
Ordinary Profit	1,981	-545	—	—	9,300
Profit Attributable to Owners of Parent	1,197	-336	—	—	5,800

Source: Company data, compiled by Strategy Advisors

In Q1, Investor Sentiment Temporarily Weakened

As factors behind the weak Q1 progress, the Company points to a temporary deterioration in sentiment among real estate investors—its core customer base—driven by three developments: (1) expectations of rising interest rates, (2) emerging discussions on tax reforms, and (3) emerging discussions on restrictions on real estate purchases by foreigners. Among these, the impact of (2) the tax reform debate appears to have been particularly significant.

During the course of tax reform discussions, real estate investors tend to watch how the debate unfolds and put investment decisions on hold. Taking this into account, the Company also refrained from rushing sales. This contributed to the weak Q1 progress.

TASUKI Holdings | 166A (TSE Growth)

From January, Investor Sentiment turned More Positive

Subsequently, on December 19, 2025, the “FY2026 Tax Reform Outline” was released, confirming 1) an extension of the holding-period requirement for preferential inheritance tax valuation of rental properties from three to five years after acquisition, and 2) a revision to the inheritance tax valuation method for fractional ownership products. Regarding potential restrictions on real estate purchases by foreigners, on December 16, 2025, the government announced the mandatory recording of nationality information at the time of registration. As these developments removed uncertainty about the direction of the discussions, the Company says investor sentiment has become more proactive since January.

Gross Profit Margin Declined

Gross profit in Q1 decreased 64.2% YoY to ¥1.186 billion, and the gross profit margin fell by 2.4pp YoY to 17.1%. There were two factors behind the margin decline.

First, within IoT Residence, sales were centered on land-only transactions, keeping the gross profit margin at a low level. Second, in Asset Consulting—which is generally considered to have a higher gross profit margin than IoT Residence—the Company shifted its policy from FY09/2026 to one that “prioritizes the number of deals to increase gross profit in absolute terms.” As a result, it has begun to actively work on lower-margin properties as well, increasing the number of transactions and lowering the gross profit margin.

SG&A Rose Only Slightly, but SG&A Expenses Ratio Increased Sharply Due to Lower Revenue

Selling, general and administrative expenses (“SG&A”) increased 9.0% YoY. While headcount increased due to hiring, the increase in SG&A was limited, partly because sales commissions fell 39.6% YoY (a decrease of ¥0.06 billion in absolute terms) due to lower revenue. However, the sharp drop in sales drove the SG&A-to-sales ratio to 18.4% (+11.5ppt YoY).

Operating Profit Turned Negative; Interest Expense & Shareholder Benefit-Related Costs Also Increased

As a result, EBITDA in Q1 fell 98.9% YoY, and operating profit turned into a loss of ¥0.09 billion.

In non-operating expenses, interest expense rose 1.8x YoY to ¥0.25 billion due to an increase in interest-bearing debt following the integration, and the Company also recorded ¥0.12 billion of shareholder benefit-related expenses, which were not present in the prior-year period. Elsewhere, it booked ¥0.16 billion in gains on sale of fixed assets as extraordinary income, but still posted a quarterly net loss attributable to owners of the parent of ¥0.33 billion.

Figure 2. Net Sales and Profit by Segment (¥mn)

Net Sales		By Segment				
		Life Platform	Sales Comp.	Finance Consulting	Sales Comp.	Adjustment
09/21 Parent	9,190	—	—	—	—	—
09/22	12,276	12,212	99.5%	63	0.5%	—
09/23	18,565	18,430	99.3%	135	0.7%	—
09/24	47,455	47,251	99.6%	202	0.4%	1
09/25	74,412	74,211	99.7%	193	0.3%	6
09/26 Q1	6,950	6,907	99.4%	35	0.5%	7

Operating Profit		By Segment				
		Life Platform	Profit Margin	Finance Consulting	Profit Margin	Adjustment
09/21 Parent	1,250	—	—	—	—	—
09/22	1,714	1,701	13.9%	3	4.8%	9
09/23	2,430	2,373	12.9%	26	19.3%	30
09/24	4,065	4,084	8.6%	102	50.5%	-121
09/25	8,815	8,667	11.7%	108	56.0%	38
09/26 Q1	-96	-242	—	5	—	140

Note: The figures until FY09/23 are TASUKI and began disclosing consolidated results from FY09/22.

Source: Company data, compiled by Strategy Advisors

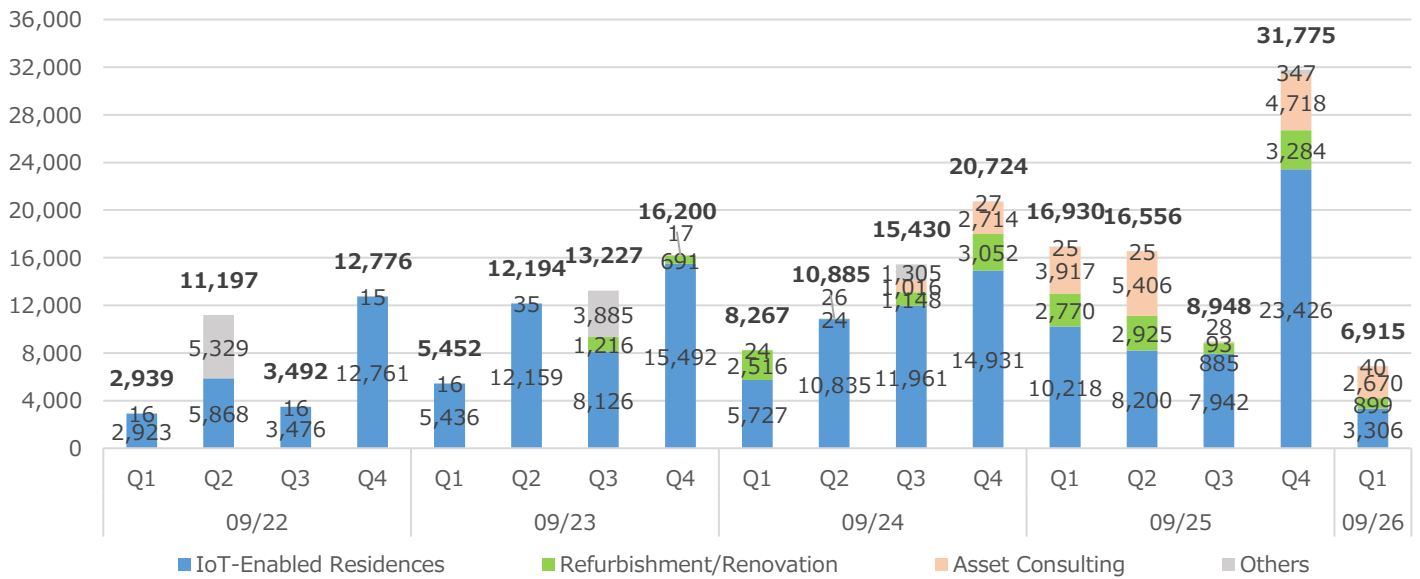
2. Recent Trends in the Life Platform Business

Diversification of the Service Portfolio in the Life Platform Business

Net sales in the Life Platform segment continue to be driven primarily by IoT Residence, which sells newly built residences developed for investment purposes. Since the post-integration period (Q3 FY09/2024 onwards), however, the service portfolio has diversified as sales have also included: 1) Refining, which involves acquiring pre-owned properties, value-upgrading them and then selling them; and 2) Asset Consulting (operated by AURA, acquired in 2024), which targets property owners facing challenges such as how to utilize their real estate.

When explaining the Life Platform segment, the Company discloses the “segment breakdown used in its earnings presentation materials”. From Q3 FY09/2025, it added a new category, “Vacant-house regeneration”. This business is operated by TASUKI Partners and remains non-consolidated because it is still small in scale; however, it highlights the ongoing diversification of the service portfolio.

Figure 3. Quarterly Trends in Net Sales- Life Platform Business (¥mn)



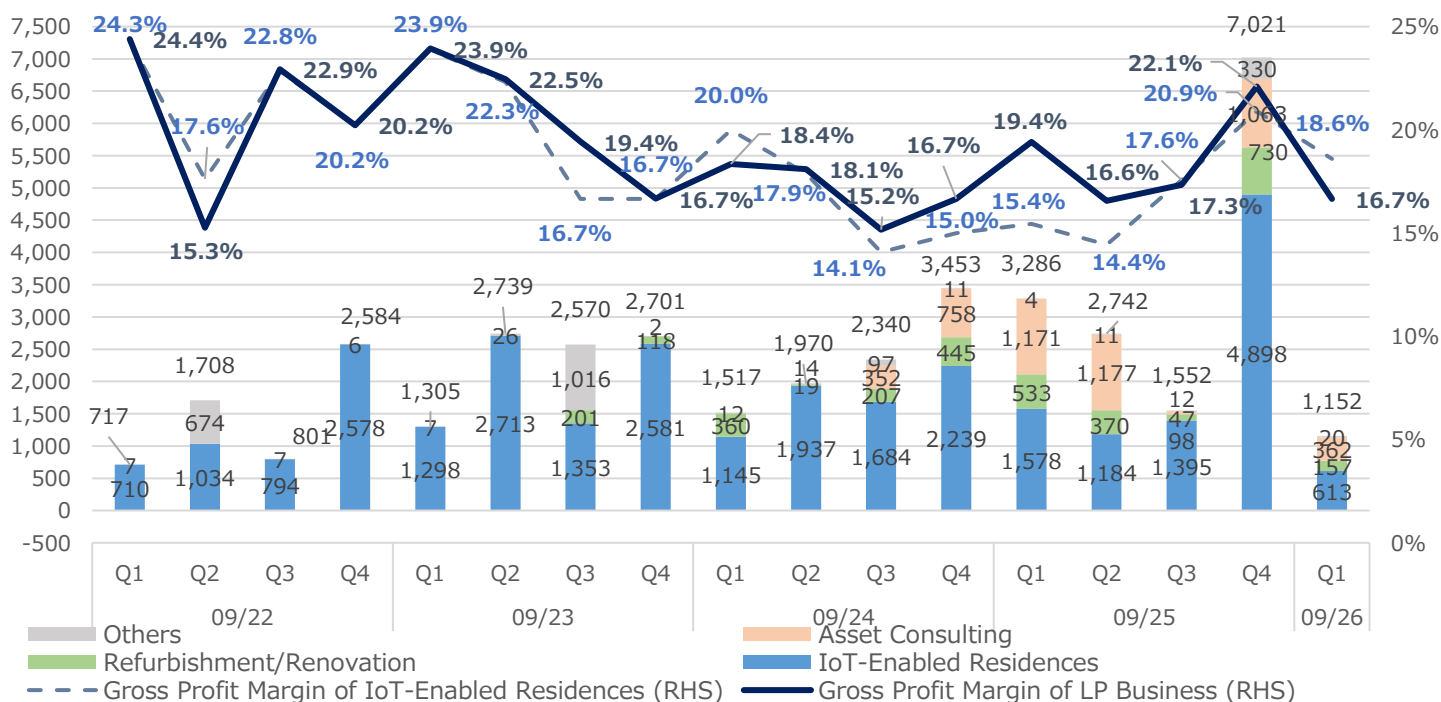
Note: Q1 FY09/22 to Q2 FY09/24 are the simple sum of TASUKI (TASUKI Proce consolidated) and SHIN-NIHON TATEMONO (non-consolidated). Past results for SHIN-NIHON TATEMONO and other companies are shown based on Sep. fiscal year endings.

Source: Company data, compiled by Strategy Advisors

Quarterly Gross Profit Volatility Has Increased

Looking at quarterly gross profit in the Life Platform segment, volatility has increased since Q3 FY09/25. This volatility is driven by 3 factors: 1) within IoT Residence, the sales mix between land-only transactions and projects that include residential development, 2) in Asset Consulting and Refining—whose gross profit margins vary widely by deal—the expanding presence of these businesses and 3) significant quarter-to-quarter fluctuations in the timing and volume of revenue recognition in Asset Consulting.

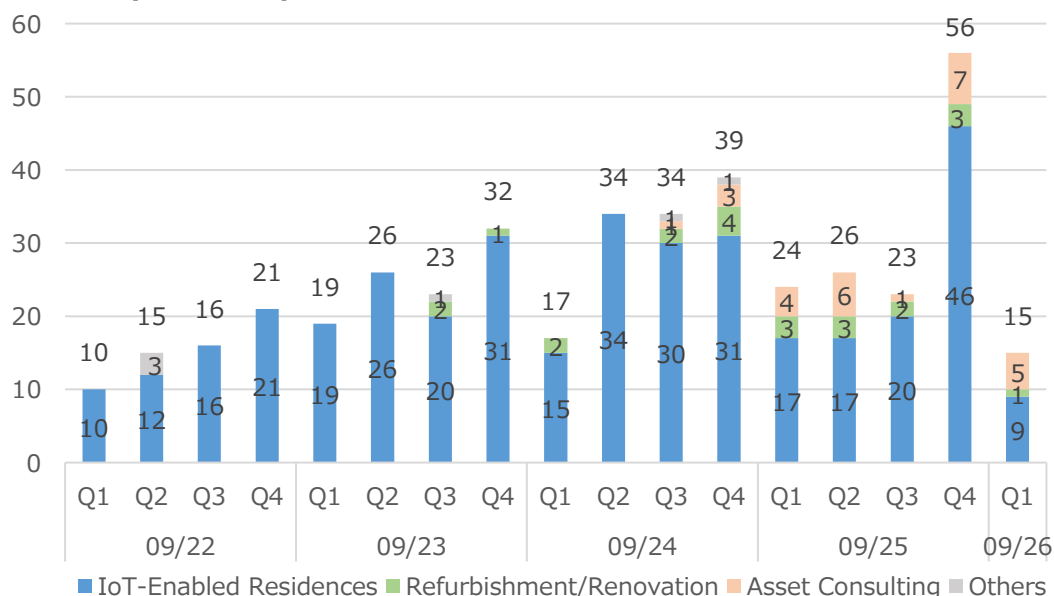
Figure 4. Quarterly Trends in Gross Profit for the Life Platform Business (¥mn)



Note: Q1 FY09/22 to Q2 FY09/24 are the simple sum of TASUKI (TASUKI Proce consolidated) and SHIN-NIHON TATEMONO (non-consolidated). Past results for SHIN-NIHON TATEMONO and other companies are shown based on Sep. fiscal year endings.

Source: Company data, compiled by Strategy Advisors

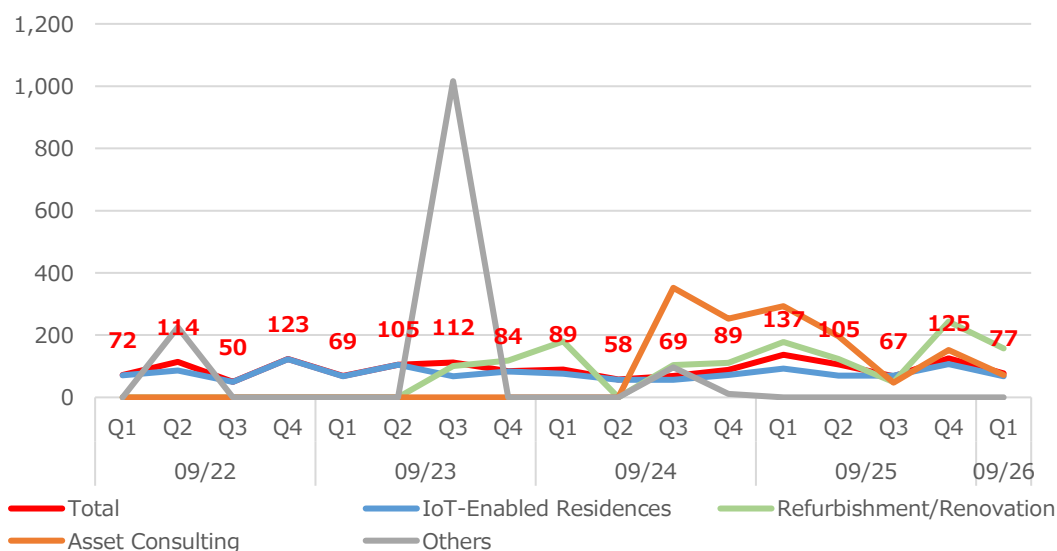
Figure 5. Quarterly Trends in Sales Volume - Life Platform Business (# of Units)



Note: Q1 FY09/22 to Q2 FY09/24 are the simple sum of TASUKI (TASUKI Proce consolidated) and SHIN-NIHON TATEMONO (non-consolidated). Past results for SHIN-NIHON TATEMONO and other companies are shown based on Sep. fiscal year endings.

Source: Company data, compiled by Strategy Advisors

Figure 6. Quarterly Trends in Gross Profit Per Deal - Life Platform Business (¥mn)

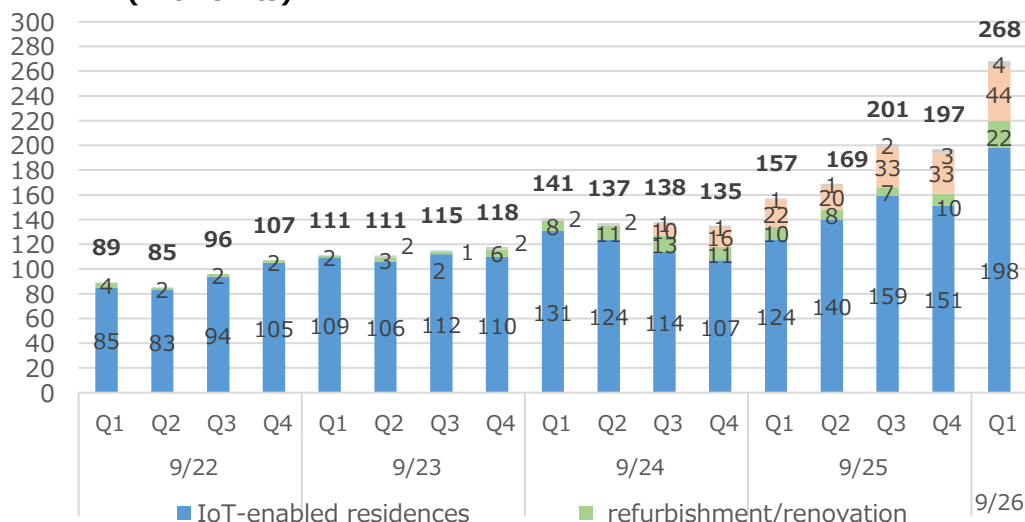


Note: Q1 FY09/22 to Q2 FY09/24 are the simple sum of TASUKI (TASUKI Proce consolidated) and SHIN-NIHON TATEMONO (non-consolidated). Past results for SHIN-NIHON TATEMONO and other companies are shown based on Sep. fiscal year endings.
Source: Company data, compiled by Strategy Advisors

Inventory Accumulation Is Progressing Smoothly

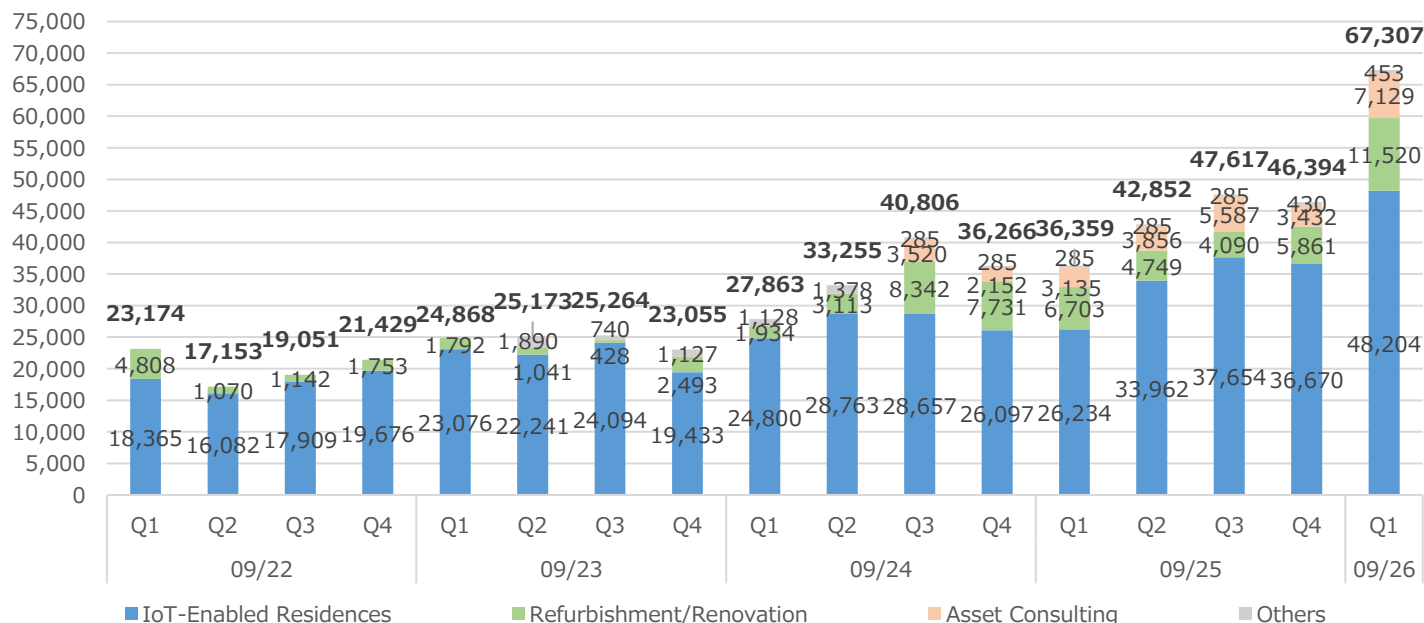
Inventory that is expected to drive future net sales totaled 268 projects and ¥67.30 billion at the end of Q1, reaching record highs in both the number of projects and the balance. Inventory per project at the end of Q1 was ¥0.25 billion, maintaining a level in the mid-¥0.2 billion range.

Figure 7. Quarterly Trends in Inventory Numbers - Life Platform Business (# of Units)



Note: Q1 FY09/22 to Q2 FY09/24 are the simple sum of TASUKI (TASUKI Proce consolidated) and SHIN-NIHON TATEMONO (non-consolidated). Past results for SHIN-NIHON TATEMONO and other companies are shown based on Sep. fiscal year endings.
Source: Company data, compiled by Strategy Advisors

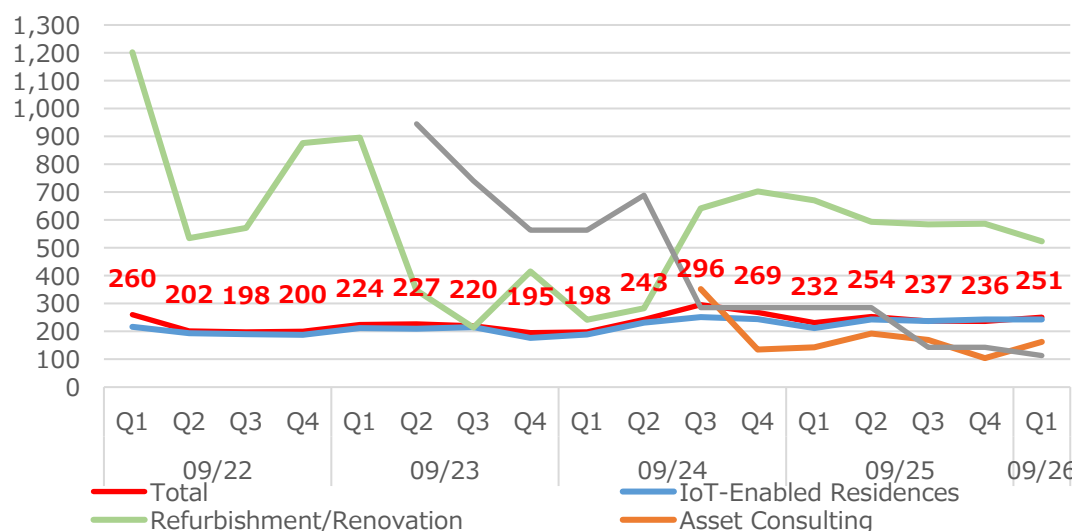
Figure 8. Quarterly Changes in Inventory Balance - Life Platform Business (¥mn)



Note: Q1 FY09/22 to Q2 FY09/24 are the simple sum of TASUKI (TASUKI Proce consolidated) and SHIN-NIHON TATEMONO (non-consolidated). Past results for SHIN-NIHON TATEMONO and other companies are shown based on Sep. fiscal year endings. Inventory balance is the sum of real estate for sale, real estate for sale in progress, and advance payments.

Source: Company data, compiled by Strategy Advisors

Figure 9. Quarterly Trends in Inventory Balance Per Unit - Life Platform Business (¥mn)



Note: Q1 FY09/22 to Q2 FY09/24 are the simple sum of TASUKI (TASUKI Proce consolidated) and SHIN-NIHON TATEMONO (non-consolidated). Past results for SHIN-NIHON TATEMONO and other companies are shown based on Sep. fiscal year endings. Inventory balance is the sum of real estate for sale, real estate for sale in progress, and advance payments.

Source: Company data, compiled by Strategy Advisors

Business Financing Services Operated by TASUKI Proce

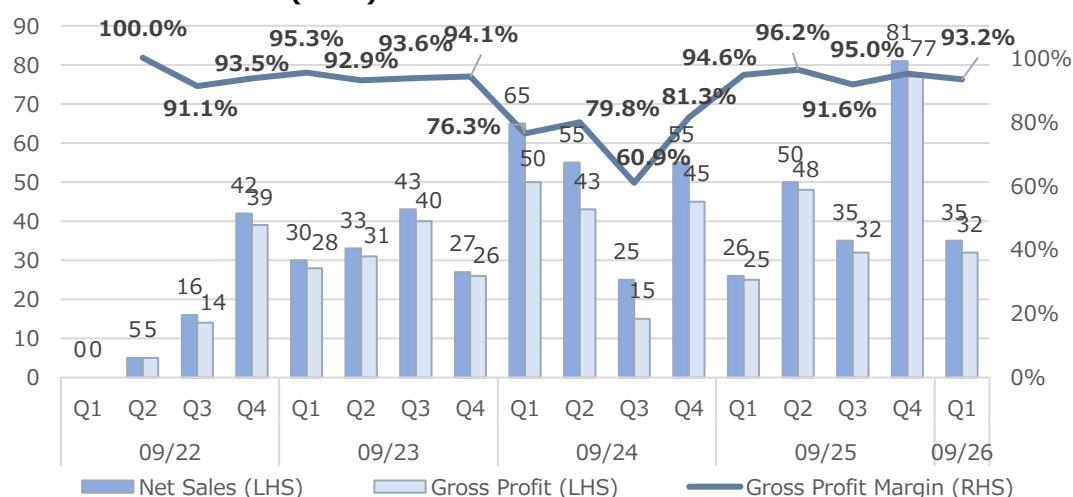
3. Recent Trends in the Finance Consulting Business

The Finance Consulting segment is operated by TASUKI Proce, a consolidated subsidiary established in 2021, and provides business financing loan services to real estate companies. A key feature is its ability to conduct proprietary collateral valuations leveraging know-how developed as a real estate developer, enabling lending to younger companies and small-to-mid-sized borrowers.

Cumulative loan originations in the Finance Consulting segment expanded to ¥12.087 billion in Q1 FY09/2026.

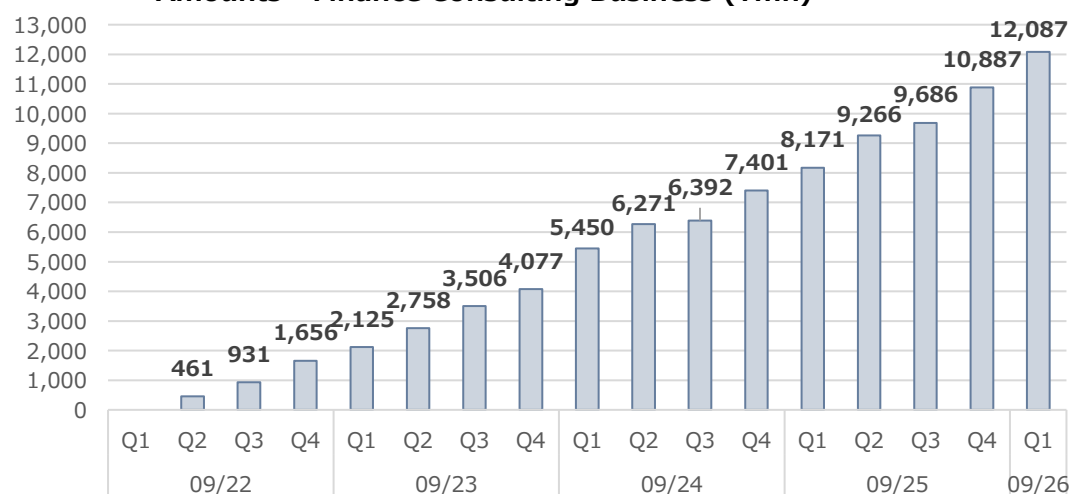
Fees and interest income received from borrowers constitute revenue for the Company. In addition, by building relationships with borrowing real estate companies, the business also indirectly contributes to performance by generating opportunities in other group businesses.

Figure 10. Quarterly Trends in Net Sales& Gross Profit – Finance Consulting Business (¥mn)



Source: Company data, compiled by Strategy Advisors

Figure 11. Quarterly Trends in Cumulative Real Estate Loan Execution Amounts - Finance Consulting Business (¥mn)



Source: Company data, compiled by Strategy Advisors

4. Recent Trends in the SaaS Business:

A SaaS Business Operated by Subsidiary ZISEDAI

This business, which involves the in-house development and sale of DX products for the real estate industry, is operated by the subsidiary, ZISEDAI. The services provided consist of SaaS solutions for real estate acquisition and development, with real estate companies as the primary customers, focusing on delivering value through operational efficiency. Currently, the services ZISEDAI offers externally include the real estate value distribution platform "ZISEDAI LAND" and the AI-powered architectural plan generation service "ZISEDAI TOUCH & PLAN".

However, as the revenue is still minimal, this business is not included in the consolidated financial statements as of Q1 FY09/2026.

1) "ZISEDAI LAND"

Real Estate Value Distribution Platform "ZISEDAI LAND"

"ZISEDAI LAND" is a cloud-based property management service that enables real-time management of property information on the cloud and sharing within an organization. Because users can view and edit property information from anywhere, both inside and outside the office, it makes procurement activities more visible and can significantly improve work speed. In addition, by automatically retrieving the latest information on various regulatory restrictions (e.g., urban planning regulations) and cross-checking it against already accumulated data, the service can enhance the value of the information.

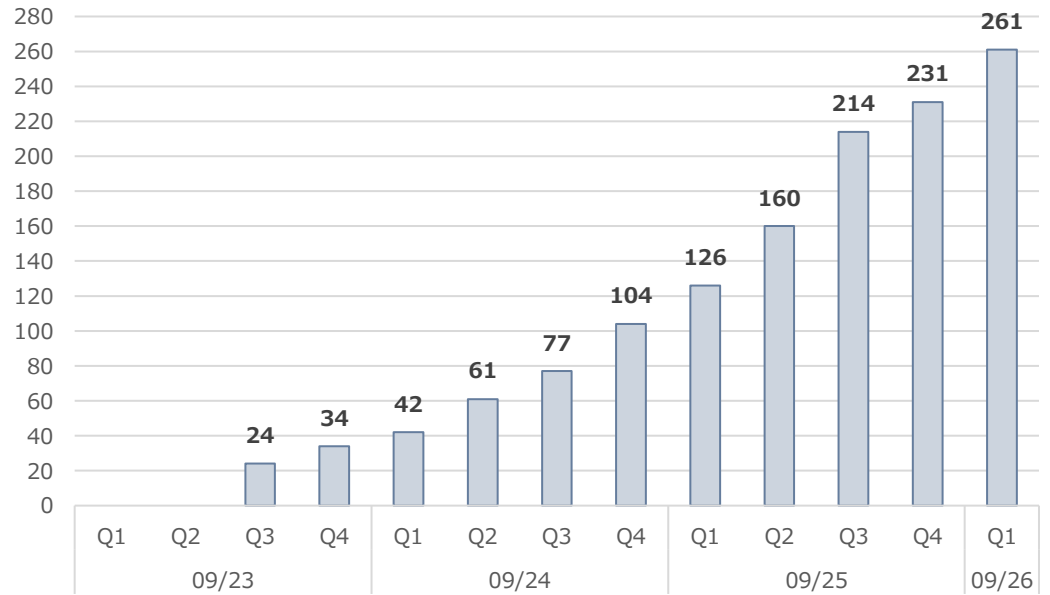
Because "ZISEDAI LAND" is provided as a cloud service, it is also characterized by the ease with which new functions and services can be added. As a result, sales promotion functions have already been added, and we believe the platform will continue to evolve to include a wide range of functionality.

The Pace of Customer Growth Has Been Maintained and Is Accelerating

The number of customer companies exceeded 100 about 18 months after the service launch, and reached 261 in Q1 FY09/2026 (the Company targets 360 customers for FY09/2026). The pace of customer growth can be viewed as maintained and expanding. Adoption appears to be progressing steadily among real estate brokerage firms, and also seems to be expanding to financial institutions. The number of users reached 3,015.

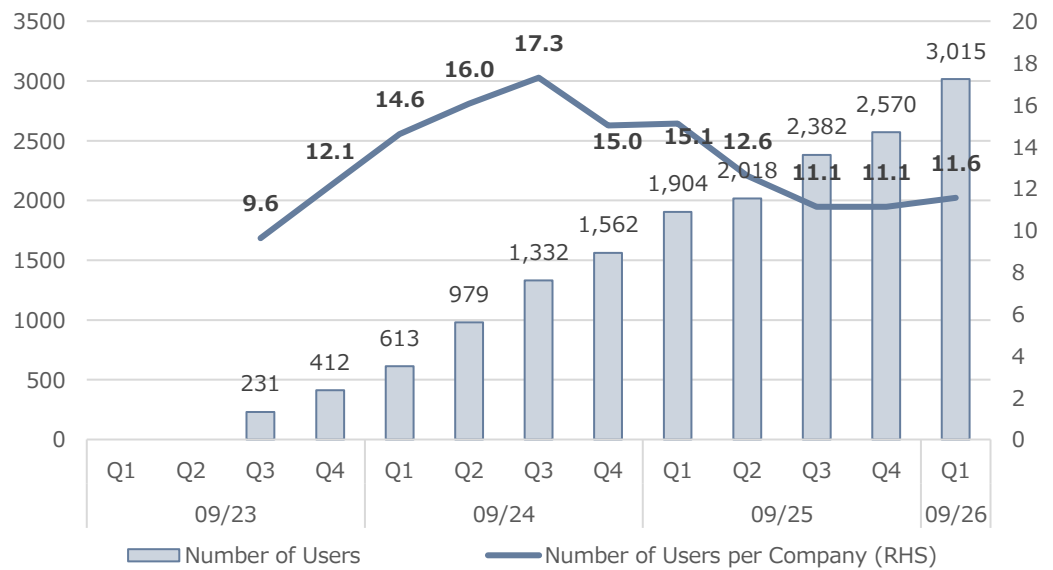
Meanwhile, on a per-customer basis, the number of users per company increased through Q3 FY09/2024 but subsequently began to decline it was in the mid-teens in Q4 FY09/2024 and Q1 FY09/2025, and has been in the low teens since Q3 FY09/2025. The recent decline reflects the Company's deliberate focus on capturing market share quickly by targeting small and mid-sized operators, which tend to make adoption decisions faster.

Figure 12. Trends in the # of Companies That Have Adopted "ZISEDAL LAND" (# of Companies)



Source: Company data, compiled by Strategy Advisors

Figure 13. Changes in # of "ZISEDAL LAND" Users (# of Users)



Source: Prepared by Strategy Advisors based on company data

2) "ZISEDAL TOUCH & PLAN"

"ZISEDAL Touch & Plan" AI Service That Automatically Generates Architectural Plans:

"ZISEDAL TOUCH & PLAN" is an AI service that automatically retrieves building regulations and calculates an optimal volume plan. By using "ZISEDAL TOUCH & PLAN," users can automate volume-check work and the related documentation that are essential for evaluating project feasibility, significantly reducing both costs and time compared with outsourcing to an architectural design office.

Enhanced Features with the Release of Version 2.0

Version 2.0 was released in December 2025. Key differences from the previous version include the addition of an algorithm capable of generating unit layouts and the ability to support building plans for sites with multi-sided road access. As a result, the range of building plans that can be generated by the service has increased significantly.

"ZISEDAL TOUCH & PLAN" is offered as an option for the enterprise version of "ZISEDAL LAND." As with the release of Ver. 2.0, it is expected that enhanced functionality will improve product value, leading not only to the acquisition of new customers but also to upselling opportunities for existing customers.

5. FY09/2026 Outlook: Exceeds Mid-Term Business Plan Targets

Company Forecast for FY09/2026 Exceeds Mid-Term Business Plan Targets

For FY09/2026, the Company forecasts net sales of ¥100.45 billion (+35.0% YoY), EBITDA of ¥11.50 billion (+26.3% YoY), operating profit of ¥11.0 billion (+24.8% YoY), and net profit attributable to owners of the parent of ¥5.80 billion (+17.6% YoY).

In the Mid-Term Business Plan announced in November 2024 following the business integration, the Company set targets for FY09/2026 of net sales of ¥87.0 billion, EBITDA of ¥10.95 billion, operating profit of ¥10.45 billion, and net profit attributable to owners of the parent of ¥5.7 billion. Relative to these targets, the FY09/2026 company forecast is higher by 15.5% in net sales, 5.3% in operating profit, and 1.8% in net profit attributable to owners of the parent.

Figure 14. Net Sales & Profit Trends (¥mn)

	09/22 (Pre-Integration)	09/23 (Pre-Integration)	*Ref	09/24 (Post)	09/25 (Post)	09/26 CoE (Post)
Net Sales	12,276	18,565	36,308	47,455	74,412	100,450
% Change	33.6%	51.2%	—	30.7%	56.8%	35.0%
EBITDA	—	—	4,452	5,478	9,102	11,500
% Change	—	—	—	23.0%	66.2%	26.3%
EBITDA Margin	—	—	12.3%	11.5%	12.2%	11.4%
Operating Profit	1,714	2,430	4,415	4,065	8,815	11,000
% Change	37.1%	41.7%	—	-7.9%	116.8%	24.8%
OP Margin	14.0%	13.1%	12.2%	8.6%	11.8%	11.0%
Profit Attributable to Owners of Parent	1,088	1,537	2,866	2,217	4,933	5,800
% Change	37.0%	41.3%	—	-22.7%	122.5%	17.6%
NP Margin	8.9%	8.3%	7.9%	4.7%	6.6%	5.8%

Note: The figures for FY09/22, which consolidated results were disclosed, are comparisons with the non-consolidated results for FY09/21. "Reference" for FY09/23 is a simple sum of the full FY09/23 for TASUKI and TASUKI Proce and H1 FY03/24 for SHIN-NIHON TATEMONO FY09/24, when TASUKI Holdings was established, shows a comparison with the "Reference" figures for FY09/23.

Source: Company data, compiled by Strategy Advisors

Pipeline Progressing Smoothly

Regarding the pipeline that will underpin future earnings, in IoT Residence and Refining, 72 acquisitions had been completed as of Q1 against the FY09/2026 full-year acquisition target of 165 deals, representing solid progress of 43.6%.

Asset Consulting also recorded 18 acquisitions in Q1 (12 in the same period a year earlier), and the pipeline increased from 33 deals at the end of FY09/2025 to 44 deals at the end of Q1 (22 deals at the end of the same period a year earlier).

The company's forecast for OP Margin Is Conservative

For FY09/2026, the Company forecasts an EBITDA margin of 11.4% (-0.8ppt YoY) and an operating profit margin of 11.0% (-0.8ppt YoY). The Company cites three factors: 1) conservative assumptions for gross profit margins in Refining and Asset Consulting; 2) a shift in Asset Consulting's policy from FY09/2026 toward "expanding volume"; and 3) a relatively high assumption for sales commissions as a percentage of net sales within SG&A.

The Company assumes lower gross profit margins in Refining and Asset Consulting based on expectations of rising acquisition costs. Meanwhile, it expects the gross profit margin in IoT Residence to improve. This is because IoT Residence includes both development-type projects (where the Company develops condominiums before selling) and land-only sales, and the Company intends to increase the share of development-type projects, which have relatively higher gross profit margins.

The shift in Asset Consulting policy refers to moving toward a strategy that "emphasizes increasing profit in absolute terms by expanding the number of deals." As a result, the Company has begun to handle some lower-margin transactions—within defined discipline—that it previously would not have pursued, and therefore expects the margin to decline somewhat from prior levels. Even so, it still appears to expect margins to remain higher than those of IoT Residence.

Regarding sales commissions, the forecast assumes commissions will be incurred on all properties sold; however, some sales in practice do not require commissions. In this sense, the forecast appears conservative.

Overall, unless net sales fall materially short, there appears to be room for profitability to outperform the Company's assumptions.

Higher Target Payout Ratio; Dividend Increase Expected Again in FY09/2026

The Company forecasts FY09/2026 dividends per share of ¥40.0 (+¥4.0 YoY), interim dividend of ¥16.0 and year-end dividend of ¥24.0.

The Company's basic policy is progressive dividends. Through FY09/2025, it targeted a payout ratio of at least 35% based on "net profit per share excluding non-cash transactions (such as goodwill amortization related to M&A)." From FY09/2026, it has newly adopted a policy of targeting a payout ratio of at least 40% based on "net profit per share." In addition, whereas dividends were paid once a year through FY09/2025, from FY09/2026 dividends will be paid twice a year (interim and year-end).

The Company explains that it raised the target payout ratio because 18 months have passed since the business integration and strengthening of its financial base

has been confirmed. The payout ratio based on “net profit per share” is forecast at 42.5% for FY09/2026, compared with 39.6% in FY09/2025.

6. Topics

Application for Segment Transfer to the TSE Prime Market

As planned, the Company aims to segment transfer to TSE Prime Market during FY09/2026. As part of this effort, on February 26, 2026, it submitted an application for segment transfer to TSE Prime Market.

7. Stock Price Trends

Since becoming TASUKI Holdings in April 2024, the Company's share price performance is shown in Figure 15. This index compares the Company against the TOPIX and key real estate finance competitors, using end-December 2024 as the base period (100).

Since the January 2025 Announcement of the Issuance of Stock Acquisition Rights, Share Price Has Been Pulled Between Growth Expectations & Dilution Concerns

Since the start of 2025, the Company's share price has been heavily influenced by the market's assessment of its performance and capital policy. Early in 2025, the share price was at times supported by expectations for the realization of integration synergies and progress in the growth strategy.

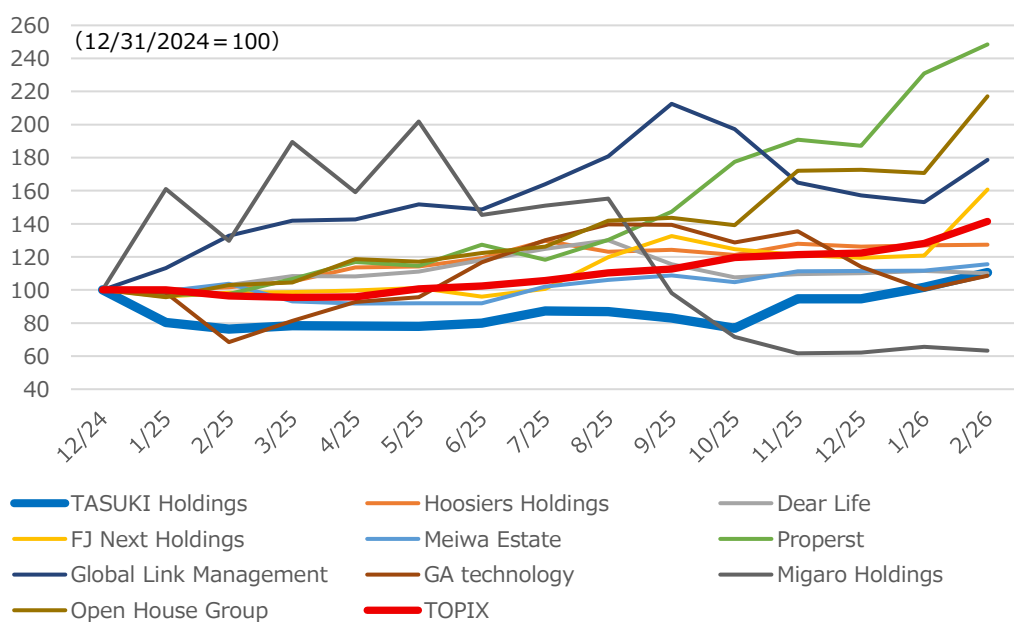
However, after the Company disclosed on January 24, 2025 the issuance of stock acquisition rights that could result in dilution of more than 19%, concerns over potential future dilution intensified rapidly and the share price came under pressure. In particular, as short-term supply-and-demand risks were viewed as rising, the stock's relative performance versus TOPIX declined. While there were phases of technical rebound driven by earnings announcements and progress updates, the share price did not recover on any kind of sustained basis.

This situation continued into the latter half of 2025, as the share price remained caught between growth expectations and dilution concerns. Although investors recognized factors that could support earnings, there was no clear acceleration in performance trends, and catalysts to prompt a valuation re-rating were limited. As a result, the share price lacked clear direction and generally traded within a range. Relative performance versus TOPIX also showed no major trend reversal, and the market remained in a wait-and-see mode.

Since TASUKI's IPO in October 2020 the Valuations Have Been Adjusting

Currently, the company's PER stands at 8.6x and its PBR at 1.6x. Since TASUKI's IPO in October 2020, its stock price has adjusted to a level that appears undervalued from a valuation perspective; as a result, the company ranks in the middle of its peer group in terms of both PER and PBR. Companies with lower PER than the company include Hoosiers Holdings (3284 TSE Prime), FJ Next Holdings (8935 TSE Prime), Meiwa Estate (8869 TSE Standard) and Global Link Management (3486 TSE Prime). In terms of PBR, the companies are Hoosiers Holdings, FJ Next Holdings, Meiwa Estate, and Properst (3236 TSE Standard).

Figure 15. Stock Price Trends of Listed Companies Offering Urban Compact Apartments and Those Utilizing Real Estate Digital Transformation (From Jan. 2025 Onwards)



Source: Strategy Advisors

Figure 16. Profitability Comparison with Other Real Estate Finance Companies

Company Name	Code	FY	Sales (¥mn)	Sales Growth Rate (%)	OP (¥mn)	OP Growth Rate (%)	OP Margin (%)	ROE (%)	ROIC (%)	Equity Ratio (%)
TASUKI Holdings	166A	09/2025	74,412	60.3	8,815	72.4	11.8	18.5	9.4	38.3
Hoosiers Holdings	3284	03/2025	92,153	1.6	9,227	6.6	10.0	13.5	4.5	23.4
Dear Life	3245	09/2025	78,505	23.2	7,726	24.3	9.8	20.2	12.1	59.3
FJ Next Holdings	8935	03/2025	112,429	5.8	9,488	-1.8	8.4	9.2	7.6	69.1
Meiwa Estate	8869	03/2025	79,902	14.5	5,240	26.2	6.6	8.8	3.9	22.3
Properst	3236	05/2025	27,839	3.3	3,334	16.8	12.0	17.3	8.3	40.3
Global Link Management	3486	12/2025	69,262	20.9	7,436	40.3	10.7	34.7	13.7	31.4
GA technology	3491	10/2025	248,947	31.6	7,095	30.3	2.9	14.5	8.1	37.4
Migaro Holdings	5535	03/2025	51,709	17.9	2,713	7.3	5.2	12.9	3.9	20.5
Open House Group	3,288	09/2025	1,336,468	18.3	145,933	18.6	10.9	20.1	8.8	38.1
Average	-	-	-	19.7	-	24.1	8.8	17.0	8.0	38.0
Median	-	-	-	18.1	-	21.5	9.9	15.9	8.2	37.8

Note: Growth rate is the average of the past 5 fiscal years. TASUKI Holdings' figures for the 5 fiscal years prior reflect TASUKI's performance. Migaro Holdings' figures for the 5 fiscal years prior reflect property agent performance.

Source: Strategy Advisors

Figure 17. Valuation Comparison with Other Real Estate Finance Companies

Company Name	Code	FY	Stock Price (3/26)	Market Cap. (¥mn)	PER CoE (x)	PBR Actual (x)	Dividend Yield CoE (%)	ROE Actual (%)
TASUKI Holdings	166A	09/2025	808	49,790	8.6	1.6	5.0	18.5
Hoosiers Holdings	3284	03/2025	1,263	51,659	7.5	1.1	5.9	13.5
Dear Life	3245	09/2025	1,054	52,960	-	1.6	6.1	20.2
FJ Next Holdings	8935	03/2025	1,635	53,550	5.9	0.7	3.8	9.2
Meiwa Estate	8869	03/2025	1,020	23,917	6.3	0.7	4.4	8.8
Properst	3236	05/2025	354	11,702	10.7	1.0	1.7	17.3
Global Link Management	3486	12/2025	2,113	33,637	6.6	2.3	4.7	34.7
GA technology	3491	10/2025	1,405	57,684	10.6	1.9	0.9	14.5
Migaro Holdings	5535	03/2025	341	21,924	15.2	1.8	2.5	12.9
Open House Group	3,288	09/2025	10,350	1,160,682	10.0	2.2	1.9	20.1

Note: ROE is not applied to companies that posted a loss in their most recent fiscal year. Market capitalization is calculated using the number of issued shares excluding treasury stock.

Source: Strategy Advisors

8. Equity Story

Quantitative Progress on the Mid-Term Business Plan Targets Will Be Monitored

Because the Company carried out financing that involved dilution, its relative share price versus TOPIX has continued to face headwinds. In its Mid-Term Business Plan, the Company has set EPS of ¥140 as one of its targets for FY09/2027, and it has maintained this target despite dilution from the exercise of stock acquisition rights. Going forward, attention will likely focus on how much the Company can exceed its initial profit plan using the funds raised.

While evaluating progress against these quantitative targets is important, we believe it is even more important that there are 3 areas where the market has not yet fully appreciated the fundamental potential of the Company's real estate DX.

Underappreciated Point 1): Spillover of TASUKI's Real Estate DX Know-How to SHIN-NIHON TATEMONO

First, through the business integration between TASUKI and SHIN-NIHON TATEMONO in 2024, the inimitable strengths of both companies can interact and further enhance the Company's competitive advantage. In particular, if TASUKI's inimitable strength in "improving operational efficiency and productivity through real estate DX" spills over to SHIN-NIHON TATEMONO, there is potential for rapid progress not only in scaling up, but also in improving both profitability and efficiency, through stronger acquisition capabilities and higher acquisition precision. The effect has not yet been fully reflected in current performance figures, but we believe its contribution will become more evident going forward. In this respect, it will be important to watch trends in the gross profit margin of IoT Residence, the core business within the Life Platform segment handled by both TASUKI and SHIN-NIHON TATEMONO.

Underappreciated Point 2): The Value of AURA

Second is AURA, which joined the group almost immediately after the business integration. The vacant-house information platform that AURA has built through its Asset Consulting business has the potential to become a major source of

competitive advantage in an industry environment where competition for land acquisition is intensifying. We believe the market has not yet fully valued not only the stand-alone value of the vacant-house information platform, but also the additional value that could be created if it is fully integrated with the strengths of TASUKI and SHIN-NIHON TATEMONO.

Underappreciated Point 3): Consolidation of ZISEDAI into Consolidated Results

Third is the potential consolidation of ZISEDAI, which currently operates a non-consolidated SaaS business, into the Company's consolidated results. As discussed above, ZISEDAI's "ZISEDAI LAND" has been steadily expanding in both the number of adopting companies and the number of users. While it has not yet become a profit contributor, the pathway is becoming clearer. Accordingly, ZISEDAI may be consolidated at some point in the future, and if so, the Company could be valued more tangibly as a real estate DX company. In addition, due to its business model, ZISEDAI has a high gross profit margin; therefore, after consolidation, as the business scales up, it may also contribute to raising the overall gross profit margin.

Expectation for Valuation to Rise as Underappreciated Points Become Recognized

Accordingly, as understanding of these underappreciated elements spreads, we believe the superiority of the Company's business and business model will be reflected in the share price through a higher valuation.

Figure 18. Half-Year/Quarterly Performance Trends

(¥mn)	TASUKI		TASUKI HD	
	09/24		09/25	
	H1	H2	H1	H2
Income Statement				
Net Sales	11,216	-	33,567	40,844
Cost of Sales	9,102	-	27,461	32,158
Gross Profit	2,114	-	6,105	8,686
Gross Profit Margin	18.8%	-	18.2%	21.3%
SG&A Expenses	843	-	2,600	3,376
SG&A Expenses Ratio	7.5%	-	7.7%	8.3%
Operating Profit	1,271	-	3,505	5,310
OP Margin	11.3%	-	10.4%	13.0%
Non-Operating Income/Losses	-123	-	-371	-636
Ordinary Profit	1,147	-	3,134	4,674
Ordinary Profit Margin	10.2%	-	9.3%	11.4%
Extraordinary Profit/Losses	0	-	1	6
Profit before Income Taxes	1,147	-	3,136	4,681
Total Income Taxes	330	-	986	1,445
(Corporate Tax Rate)	28.8%	-	31.4%	30.9%
Profit Attributable to Owners of Parent	817	-	1,806	3,127
Net Profit Margin	7.3%	-	5.4%	7.7%

(¥mn)	TASUKI		TASUKI HD						
	09/24		09/24		09/25				09/26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Income Statement									
Net Sales	5,426	5,790	-	20,781	16,959	16,608	8,985	31,859	6,950
Cost of Sales	4,518	4,584	-	17,281	13,645	13,815	7,399	24,759	5,764
Gross Profit	908	1,206	-	3,499	3,313	2,792	1,586	7,099	1,186
Gross Profit Margin	16.7%	20.8%	-	16.8%	19.5%	16.8%	17.7%	22.3%	17.1%
SG&A Expenses	425	418	-	1,558	1,176	1,423	1,157	2,218	1,282
SG&A Expenses Ratio	7.8%	7.2%	-	7.5%	6.9%	8.6%	12.9%	7.0%	18.4%
Operating Profit	482	788	-	1,941	2,136	1,368	428	4,881	-96
OP Margin	8.9%	13.6%	-	9.3%	12.6%	8.2%	4.8%	15.3%	-1.4%
Non-Operating Income/Losses	-57	-66	-	-148	-155	-215	-326	-310	-448
Ordinary Profit	425	722	-	1,793	1,981	1,153	102	4,571	-545
Ordinary Profit Margin	7.8%	12.5%	-	8.6%	11.7%	6.9%	1.1%	14.3%	-7.8%
Extraordinary Profit/Losses	0	0	-	2	0	1	6	0	154
Profit before Income Taxes	425	722	-	1,795	1,981	1,155	109	4,571	-391
Total Income Taxes	134	197	-	666	600	386	101	1,343	-49
(Corporate Tax Rate)	31.5%	27.3%	-	37.1%	30.3%	33.4%	92.7%	29.4%	-
Profit Attributable to Owners of Parent	291	525	-	1,129	1,197	608	53	3,073	-336
Net Profit Margin	5.4%	9.1%	-	5.4%	7.1%	3.7%	0.6%	9.6%	-4.8%

Note: Due to business integration in April 2024, figures for TASUKI Holdings are from H2 FY09/24 onwards or Q3 FY09/24 onwards. Due to business integration during the period, figures for H2 FY09/24 and Q3 FY09/24 are not available.

Source: Company data, compiled by Strategy Advisors

TASUKI Holdings | 166A (TSE Growth)

Figure 19. Income Statement (Full-Year Base, ¥mn)

FY	TASUKI	TASUKI	TASUKI	TASUKI	TASUKI	TASUKI	TASUKI	TASUKI
	(P)	(P)	(P)	(C)	(C)	HD	HD	HD
	09/19	09/20	09/21	09/22	09/23	09/24	09/25	09/26 CoE
Net Sales	5,118	7,027	9,190	12,276	18,565	47,455	74,412	100,450
Cost of Sales	3,983	5,623	6,967	9,321	14,466	39,482	59,620	
Gross Profit	1,135	1,404	2,222	2,955	4,099	7,972	14,792	
Gross Profit Margin	22.2%	20.0%	24.2%	24.1%	22.1%	16.8%	19.9%	
SG&A Expenses	710	825	972	1,241	1,669	3,907	5,976	
Operating Profit	424	579	1,250	1,714	2,430	4,065	8,815	11,000
OP Margin	8.3%	8.2%	13.6%	14.0%	13.1%	8.6%	11.8%	11.0%
Non-Operating Income	2	31	1	6	13	29	97	
Non-Operating Expenses	96	88	140	150	215	534	1,103	
Ordinary Profit	330	522	1,112	1,570	2,228	3,560	7,808	9,300
Ordinary Profit Margin	6.4%	7.4%	12.1%	12.8%	12.0%	7.5%	10.5%	9.3%
Extraordinary Profit	-	-	26	14	-	1	8	
Extraordinary Losses	0	-	2	14	22	0	0	
Profit Before Income Taxes	329	522	1,135	1,570	2,206	3,561	7,817	
Income Taxes (Current)	108	191	341	482	668	1,200	2,431	
Income Taxes (Deferred)	32.7%	36.6%	30.0%	30.7%	30.3%	33.7%	31.1%	
Total Corporate Tax, etc.	221	330	794	1,088	1,537	2,360	5,385	
(Corporate Tax Rate)	-	-	-	-	-	143	451	
Profit Attributable to Owners of Parent	221	330	794	1,088	1,537	2,217	4,933	5,800
Net Profit Margin	4.3%	4.7%	8.6%	8.9%	8.3%	4.7%	6.6%	5.8%
EPS (¥)	69.32	70.25	72.94	92.69	117.98	53.39	90.99	94.12
ROE	37.7%	23.2%	30.4%	-	28.0%	-	18.5%	
ROIC (Invested Capital)	9.3%	9.2%	12.7%	-	12.5%	-	9.4%	
ROIC (Business Assets)	10.8%	13.6%	21.1%	-	21.6%	-	13.9%	
DPS (¥)	0.0	26.0	52.0	33.0	50.0	16.0	36.0	40.0
Average Number of Shares During the Period (mn shares)	3.2	4.7	5.4	11.7	13.0	41.5	54.2	
End of Period Shares (mn shares)	8.0	5.0	5.9	11.7	14.1	51.5	61.6	

Note: Up until FY09/19, TASUKI's parent results are disclosed, FY09/22 to FY09/23 are TASUKI's consolidated results, and from FY09/24 onwards, TASUKI Holdings' consolidated results are disclosed. The company conducted a 2.5:1 reverse stock split on June 12, 2020 and a 1:2 stock split on December 10, 2021. EPS and other figures have been adjusted retroactively.

Source: Company data, compiled by Strategy Advisors

TASUKI Holdings | 166A (TSE Growth)

Figure 20. Balance Sheet (Full-Year Base, ¥mn)

FY	TASUKI (P) 09/19	TASUKI (P) 09/20	TASUKI (P) 09/21	TASUKI (C) 09/22	TASUKI (C) 09/23	TASUKI HD 09/24	TASUKI HD 09/25
Current Assets	3,684	5,068	9,412	12,072	16,925	53,172	75,577
Cash and Deposits	574	2,485	3,253	3,711	6,228	14,430	26,203
Accounts Receivable	-	-	-	-	-	-	-
Inventories	2,996	2,458	5,896	7,052	9,114	35,496	45,225
Short-Term Loans	-	-	-	1,145	1,289	1,964	2,021
Others	112	124	262	163	293	1,280	2,127
Fixed Assets	170	186	496	548	561	6,223	7,656
Tangible Fixed Assets	84	91	85	15	21	1,546	2,897
Intangible Fixed Assets	32	39	35	98	4	3,352	3,075
Investments and Other Assets	52	54	375	433	535	1,325	1,683
Investment Securities	-	-	300	319	355	844	1,137
Deferred Tax Assets	18	19	38	61	86	232	218
Others	33	35	37	53	93	247	327
Total Assets	3,854	5,255	9,909	12,621	17,487	59,415	83,248
Current Liabilities	2,567	1,543	2,101	5,459	3,855	16,139	19,745
Accounts Payable for Construction Contracts	34	79	41	84	137	477	368
Accounts Payable - Other	46	57	65	141	82	1,018	319
Interest-Bearing Debt	2,305	1,186	1,622	4,615	2,946	12,189	16,893
Short-Term Borrowings	604	326	194	1,261	1,059	5,801	10,477
Current Portion of Long-Term Borrowings	1,700	860	1,428	3,354	1,887	6,387	6,416
Income Taxes Payable	115	156	283	345	480	1,453	1,153
Others	66	62	88	271	209	1,000	1,009
Non-Current Liabilities	586	1,556	4,728	3,299	6,504	21,346	30,498
Interest-Bearing Debt	547	1,495	4,700	3,255	6,422	21,031	30,112
Others	12	16	9	12	14	140	144
Retirement Benefit Liability	26	44	17	31	67	174	240
Total Net Assets	699	2,155	3,079	3,862	7,127	21,929	33,005
Shareholders' Equity	699	2,155	3,079	3,862	7,127	21,306	31,849
Share Capital	300	920	1,049	1,049	2,254	3,024	6,242
Capital Surplus	100	605	734	734	1,939	13,913	17,131
Retained Earnings	299	630	1,294	2,078	2,932	4,375	8,484
Treasury Shares	-	-	-	-0	-0	-7	-9
Accumulated Other Comprehensive Income	-	-	-	-	-	-5	76
Stock Acquisition Rights	-	-	-	-	-	-	-
Non-Controlling Interests	-	-	-	-	-	628	1,079
Total Liabilities and Net Assets	3,854	5,255	9,909	12,621	17,487	59,415	83,248
Interest-Bearing Debt	2,853	2,682	6,323	7,871	9,369	33,220	47,005
Equity Ratio	18.2%	41.0%	31.1%	30.6%	40.8%	35.9%	38.3%
D/E Ratio	4.10	1.27	2.06	2.04	1.31	1.56	1.47

Note: Up until FY09/19, TASUKI's parent results are disclosed, FY09/22 to FY09/23 are TASUKI's consolidated results, and from FY09/24 onwards, TASUKI Holdings' consolidated results are disclosed.

Source: Company data, compiled by Strategy Advisors

Figure 21. Cash Flow Statement (Full-Year Base, ¥mn)

FY	TASUKI	TASUKI	TASUKI	TASUKI	TASUKI	TASUKI	TASUKI
	(P)	(P)	(P)	(C)	(C)	HD	HD
	09/19	09/20	09/21	09/22	09/23	09/24	09/25
Cash Flows from Operating Activities							
Profit Before Taxes	329	522	1,135	1,570	2,206	3,561	7,817
Depreciation	6	11	8	9	8	195	423
Working Capital	-287	583	-3,476	-1,112	-2,009	-3,624	-9,838
Others	3	-162	-313	-160	-652	-1,480	-4,173
Total	52	955	-2,646	307	-448	-1,348	-5,770
Cash Flows from Investing Activities							
Purchase of Tangible Assets	-59	-11	0	72	-13	-6	-1,421
Purchase of Intangible Assets	-19	-18	-30	-84	-24	-5	-60
Purchase of Investment Securities	-	-	-288	0	53	-29	-152
Others	-36	33	42	-1,159	-159	-2,583	-84
Total	-115	3	-276	-1,172	-144	-2,624	-1,718
Cash Flows from Financing Activities							
Net Increase/Decrease in Short-Term Borrowings	432	-241	-44	1,245	27	798	5,325
Net Increase/Decrease in Long-Term Borrowings	-288	73	3,678	306	1,470	7,548	8,459
Issuance of Shares	-	1,110	256	0	2,349	-	6,274
Expenditures for Acquisition of Treasury Stock	-	-	0	-	-	-7	-2
Dividends Paid	-	-	-130	-303	-683	-1,371	-823
Others	-21	10	-70	76	-54	-124	25
Total	122	952	3,690	1,323	3,109	6,844	19,260
Exchange Differences on Cash	-	-	-	-	-	-	-
Cash Increase/Decrease	58	1,910	768	457	2,516	8,202	11,770
Cash at Beginning Balance	515	574	2,485	3,253	3,711	6,228	14,430
Ending Cash Balance	574	2,485	3,253	3,711	6,228	14,430	26,201

Note: Up until FY09/19, TASUKI's parent results are disclosed, FY09/22 to FY09/23 are TASUKI's consolidated results, and from FY09/24 onwards, TASUKI Holdings' consolidated results are disclosed. The cash increase/decrease for FY09/24 includes an increase in cash and cash equivalents resulting from the share transfer.

Source: Company data, compiled by Strategy Advisors

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