

Company Report

June 11, 2026

Strategy Advisors Co., Ltd.
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Expectation for Strong Second-Half Acquisitions & Next-Year Earnings Growth

TASUKI Holdings (The "Company") reported robust results for the first half of FY09/2026 ("1H"), with net sales increasing 28.4% YoY to ¥43.09 billion and operating profit rising 37.2% to ¥4.80 billion, representing substantial growth in both revenue and earnings. Progress against the initial full-year plan has also been solid, reaching 42.9% for net sales and 43.7% for operating profit, with both metrics tracking slightly above plan.

Inventory assets expanded to ¥74.59 billion (+74.1% YoY), reflecting extremely strong acquisition activity. The number of acquisitions in IoT Residences and Refurbishment or Renovation totaled 129 as of 1H, representing a 78.2% achievement rate against the full-year target of 165.

This performance has been driven by:

- (1) an increase in acquisition staff to 81 (compared to 57 at the end of the same period of the last year), and
- (2) productivity improvements through DX, with acquisitions per employee per quarter increasing YoY
 - IoT Residences: from 1.91 to 2.39
 - Refurbishment or Renovation: from 1.00 to 2.37

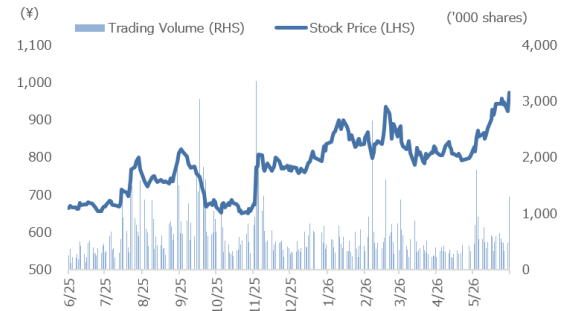
As a result, the combination of expanded human resources and improved productivity has begun to deliver tangible outcomes.

Meanwhile, gross profit margins in the core IoT Residence business have shown an improving trend. Against the backdrop of continued rent increases - particularly in Tokyo's 23 wards - supported by improving real wages, the Company has increasingly been able to absorb rising construction material costs through higher selling prices.

The average rent per square meter for single-occupancy rental units in Tokyo's 23 wards has accelerated since 2025, rising from ¥4,090 in March 2025 (+9.6% YoY) to ¥4,530 in March 2026 (+11.9% YoY). Given that real wages have recently turned positive, the business environment can be considered favorable.

The stock price has remained strong and reached new highs. In addition to the accumulation of inventory, the improvement in gross profit margins has been confirmed and the market appears to be pricing in expectations of upward revisions to initial plan.

Stock Price & Trading Volume (1 Year)



Source: Strategy Advisors.

Key Metrics

Stock Price (6/9/26)	972
52-Week High (6/9/26)	972
52-Week Low (10/31/25)	649
All-Time High (6/9/26)	972
All-Time Low (8/5/24)	512
Shares on Issue (mn)	61.7
Market Capitalization (¥bn)	60.0
EV (¥bn)	108.3
Equity Ratio (09/25 Actual, %)	38.3
ROE (09/25 Actual, %)	18.5
PER (09/26 CoE, x)	10.3
PBR (09/25 Actual, x)	1.9
Dividend Yield (09/26 CoE, %)	4.1

Source: Strategy Advisors.

TASUKI Holdings | 166A (TSE Growth)

Valuation metrics have risen to a PBR of 1.9x and PER of 10x, suggesting relatively high valuation levels. However, based on the mid-term EPS target of ¥140 for FY09/2027, the implied PER is 6.7x, indicating that FY09/2027 earnings are not fully reflected in the current stock price. Depending on the FY09/2027 guidance disclosed alongside the FY09/2026 results, there remains significant upside potential.

JGAAP - Consolidated

FY	Net Sales (¥mn)	YoY (%)	Operating Profit (¥mn)	YoY (%)	Ordinary Profit (¥mn)	YoY (%)	Net Profit (¥mn)	YoY (%)	EPS (¥)	DPS (¥)
09/25 H1	33,567	-	3,505	-	3,134	-	1,806	-	34.8	0.0
09/26 H1	43,090	28.4	4,808	37.2	3,902	24.5	2,165	19.8	35.1	16.0
[TASUKI HD]										
09/24	47,455	-	4,065	-	3,560	-	2,217	-	53.4	16.0
09/25	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: For FY09/24, following the reorganization into TASUKI Holdings, there is no YoY comparison. (The EPS for FY09/25 does not include).

Source: Company Data. Compiled by Strategy Advisors.

1. 1H Results Demonstrate Strong Progress Towards the Initial Plan

Significant Revenue & Profit Growth

TASUKI Holdings (The "Company") reported robust results for the first half of FY09/2026 ("1H"), with net sales increasing 28.4% YoY to ¥43.09 billion and operating profit rising 37.2% to ¥4.80 billion, representing substantial growth in both revenue and earnings. Progress against the initial full-year plan has also been solid, reaching 42.9% for net sales and 43.7% for operating profit, with both metrics tracking slightly above plan.

In Q1, concerns over regulatory changes - such as revisions to inheritance tax valuation rules for rental real estate, changes in valuation methods for fractional ownership products and potential restrictions on foreign real estate purchases - led some customers to delay purchases. Under these conditions, the Company refrained from aggressive selling and implemented a strategy of disciplined sales restraint. As a result, both net sales and gross profit margin exceeded the prior-year level in 1H. Gross profit margin improved by 1.0% YoY to 19.2%, confirming the effectiveness of this strategy.

Strong Acquisition Performance

Inventory assets increased to ¥74.59 billion (+74.1% YoY), reflecting very strong acquisition activity. The Company completed 129 acquisitions in IoT Residences and Refurbishment or Renovation (78.2% against annual plan of 165).

Refurbishment or Renovation inventory expanded sharply to ¥12.84 billion (2.7x YoY). In a rising rent environment, Refurbishment or Renovation offers greater value-add potential and contributes to improved creditworthiness with financial institutions. In addition to IoT Residences, contributions from Refurbishment or Renovation and Asset Consulting have become more pronounced, reflecting

Consolidation of ZISEDAI Reflects Confidence

greater diversification of asset classes and supporting the Company's qualitative transformation.

The Company announced the consolidation of its previously non-consolidated subsidiary ZISEDAI and the establishment of the "AI Dynamics (AID) business" segment. ZISEDAI develops and provides AI-based SaaS products. Although it had been loss-making due to upfront development costs, Strategy Advisors interprets the consolidation as a sign that profitability is now in sight. As the AID business grows alongside the Life Platform business, the Company may break away from the traditionally low valuation multiples associated with real estate firms.

Figure 1. TASUKI Holdings: H1 FY09/2026 Financial Results Summary

(¥mn)	FY09/25 1H	Y09/26 1H (A)	YoY	Progress Rate (A) / (B)	FY09/26 CoE (B)
Net Sales	33,567	43,090	28.4%	42.9%	100,450
Gross Profit	6,105	8,285	35.7%	-	-
Gross Profit Margin	18.2%	19.2%	-	-	-
EBITDA	3,632	5,050	39.0%	43.9%	11,500
Operating Profit	3,505	4,808	37.2%	43.7%	11,000
Operating Profit Margin	10.4%	11.2%	-	-	-
Inventories	42,852	74,597	74.1%	-	-

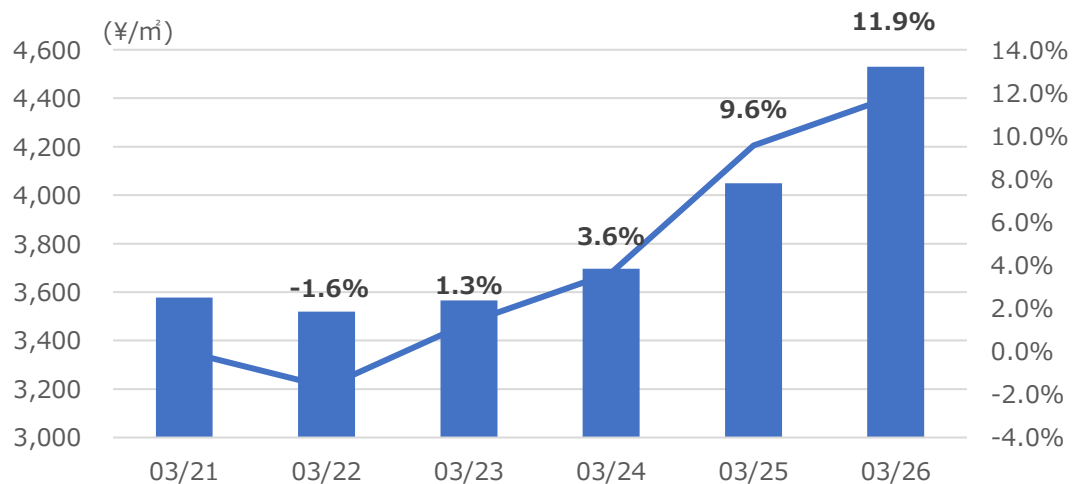
Source: Company Data. Compiled by Strategy Advisors.

2. Life Platform Business: Margin Expansion Led by IoT Residences

Improving Profitability

The IoT Residence segment, which is the core segment of the Life Platform business, has shown improving gross profit margins (Figure 3). While margins had declined from FY09/2024 due to rising construction costs, they have recovered since the second half of FY09/2025. This improvement has been driven by rent increases in Tokyo's 23 wards, supported by rising wages, enabling price increases that offset construction cost inflation. The average rent per square meter rose from ¥4,090 in March 2025 (+9.6% YoY) to ¥4,530 in March 2026 (+11.9% YoY), demonstrating strong growth over 2 consecutive years.

Figure 2. Trend in Average Year-End Rent (bars) & YoY Change (line) for Rental Properties for Singles in Tokyo's 23 Wards

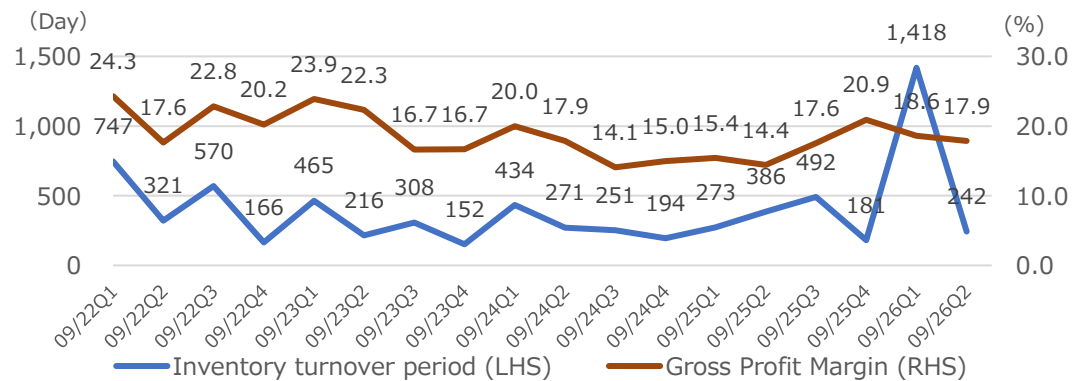


Source: Prepared by Strategy Advisors based on company materials derived from the "LIFULL HOME'S Market Report".

Maintaining High Turnover with Improved Profitability

Inventory turnover remains tightly controlled, enabling the Company to maintain a high-turnover business model while improving profitability. At Strategy Advisors, we believe some transactions involve reselling land without development, reflecting disciplined management focused on turnover efficiency. The Company's core strength lies in its ability to identify and acquire profitable land as a specialized investment condominium developer.

Figure 3. Quarterly Changes in Inventory Turnover & GPM - IoT Residence



Note: Inventory turnover for each quarter is calculated as; the average inventory divided by the cost of goods sold for the quarter, multiplied by 90 days.

Source: Company Data. Compiled by Strategy Advisors.

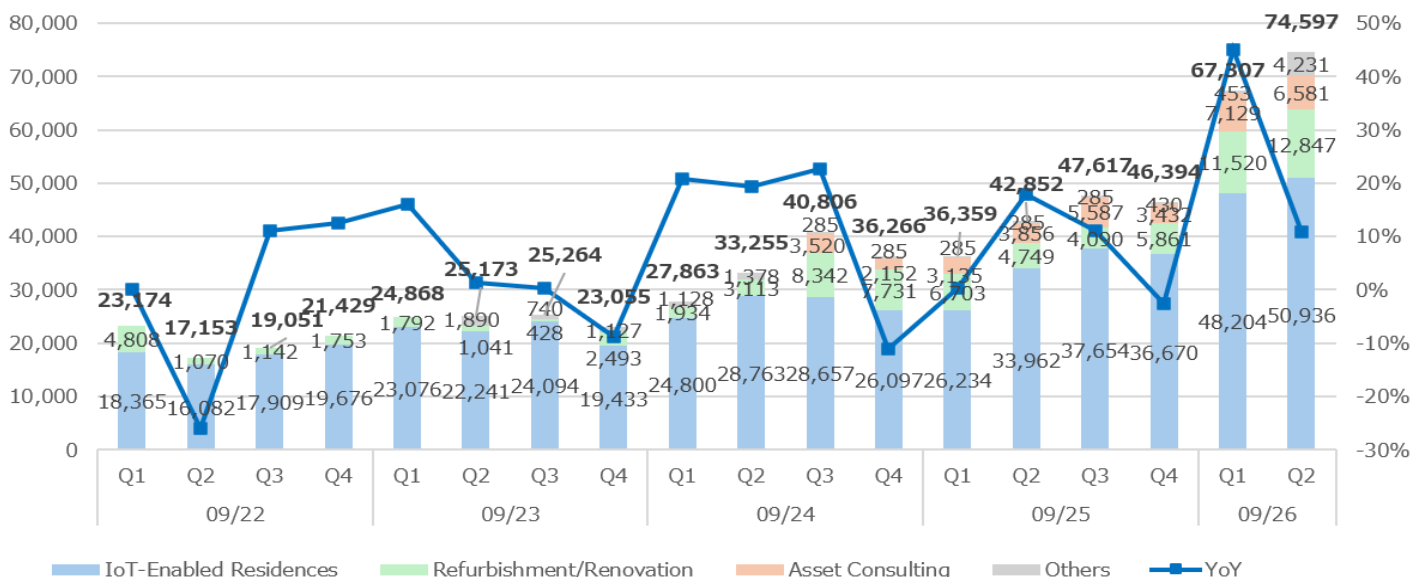
Acquisition Progress Exceeding Plan

As noted, acquisitions progressed extremely well, with 129 deals completed in 1H (78.2% of the annual target of 165). Inventory reached ¥74.59 billion (+74.1% YoY), indicating front-loaded acquisition activity. Key drivers include increased staffing (81 vs. 57) and DX-driven productivity improvements:

- IoT Residences: 1.91 → 2.39
- Refurbishment or Renovation: 1.00 → 2.37

The Company plans to expand acquisition staff to 100 by FY09/2027 and continues to attract experienced talent through competitive incentives.

Figure 4. 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.

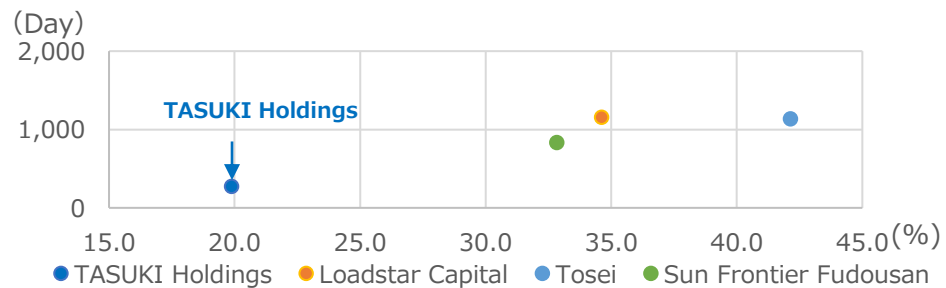
Strategic Shift Toward Refurbishment or Renovation

A major change is the strengthening of Refurbishment or Renovation acquisitions. In a rising wage environment, value-add potential is higher and rental income at acquisition improves financing conditions. Refurbishment or Renovation also generates rental income during the value-add period, contributing to recurring revenue. Additionally, the Company is strategically shifting its portfolio toward Refurbishment or Renovation to hedge risks related to construction material procurement and price volatility driven by geopolitical factors. Some acquisition staff have already been reassigned from IoT Residences to Refurbishment or Renovation. Given its active Refurbishment or Renovation acquisitions, ongoing developments in this area from the second half onward warrant close attention.

Focus on Refurbishment or Renovation Exit Strategies

Refurbishment or Renovation differs from IoT Residences as a lower-turnover but higher-margin business. Companies such as Tosei (TSE 8923), Loadstar Capital (TSE 3482) and Sun Frontier Fudousan (TSE 8934), which engage in real estate regeneration businesses centered on value enhancement of existing properties, achieve gross profit margins of 30–40%, but with longer inventory holding periods. From FY09/2027 onward, the key question is whether the Company can maintain high turnover while improving profitability through portfolio rebalancing. Securing exit channels via private funds or REITs will be critical, enabling larger transaction sizes, increased funding from megabanks and improved relationships with financial institutions.

Figure 5. Scatter Plot of Industry Peers Showing Inventory Turnover (Y-Axis) & Gross Profit Margin (X-Axis)

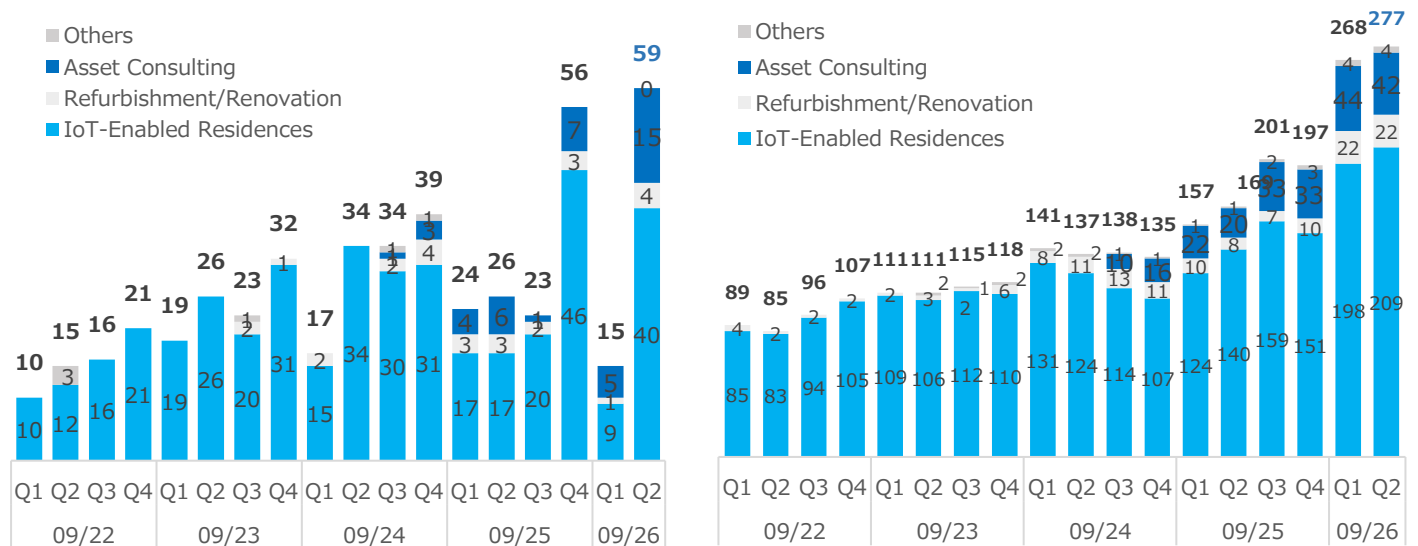


Note: Inventory turnover is calculated as average inventory ÷ cost of goods sold × 365days. Source: Company Data. Compiled by Strategy Advisors.

Contribution from Asset Consulting

Asset Consulting segment also contributes to profitability. While margins fluctuate quarterly, they are generally higher than those of IoT Residences. The segment primarily sells to real estate developers, and if prime locations can be secured, it operates under a business model that enables the Company to generate high profitability upon sale. In Q2, the Company sold 15 properties, while inventory remained high at 42 properties (down only 2 QoQ, with 13 new acquisitions). Inventory value reached a record ¥6.58 billion. Strong acquisition momentum suggests that Asset Consulting will contribute to profitability improvements from the second half onward into the next fiscal year.

Figure 6. Trends in Sales Volume (left) & Inventory Levels (right)



Source: Company Data. Compiled by Strategy Advisors.

3. Consolidation of ZISEDAL Signals Imminent Profitability in AID Business

Start of Consolidation

ZISEDAL Inc. was consolidated from Q2 FY09/2026, and the SaaS business was renamed the AI Dynamics (AID) business. The Company also changed its accounting treatment, expensing development costs as incurred rather than capitalizing them. Given the importance of bank financing in its business model, consolidating a loss-making subsidiary typically presents a hurdle. The timing suggests that profitability is now within reach.

Steady Growth in Adoption

The core service “ZISEDAL LAND” has seen steady adoption:

- Number of client companies: +80% YoY
- Users: 3,119

While users per company have declined slightly, the Company prioritizes expanding its client base. The target of 470 companies by FY09/2027 is progressing as planned.

Adoption among large enterprises has also increased, reflecting strong trust in the product. Currently, approximately 30% of clients are on paid plans.

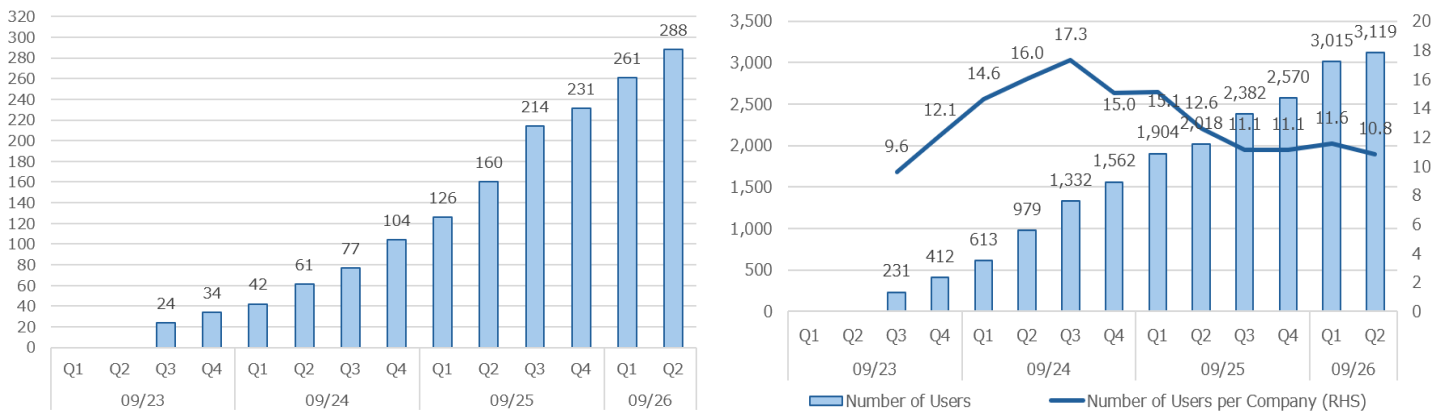
Cross-Selling Opportunities

The Company plans to promote cross-selling of “ZISEDAL TOUCH & PLAN” during the second half of the current fiscal year.

“ZISEDAL TOUCH & PLAN” is an AI-based automated architectural planning service that maximizes land profitability while complying with zoning regulations. The tool automates volume checks and related documentation, significantly reducing time and costs compared to traditional architectural outsourcing.

With 288 existing ZISEDAI LAND clients, cross-selling offers strong potential to increase average revenue per customer. As a high-margin business where incremental revenue largely contributes to profit, the AID segment has the potential to enhance group financial capacity and enable further acquisition expansion.

Figure 7. Trends in the # of Companies Adopting "ZISEDAI LAND" & the # of Users



Source: Company Data. Compiled by Strategy Advisors.

4. Share Price Hits New Highs While Dividend Yield Remains Attractive, Suggesting Further Upside Potential

Stock Price Reaches New Highs

The share price has remained firm and has recently reached new highs. Although it temporarily weakened following concerns over dilution (approximately 20%) associated with the capital increase through stock acquisition rights announced in January 2025, the capital market has since recognized the company's proactive business expansion funded by the proceeds, and the share price has returned to an upward trend.

As mentioned above, the notable accumulation of inventories, together with an improving gross profit margin, has been confirmed. This likely reflects growing investor expectations for business performance that could exceed the initial plan.

In addition, as announced in the timely disclosure on June 8, the company received approval for its transition to the TSE Prime Market (effective June 15). As a Prime Market-listed company, enhanced credibility is expected to generate positive effects in areas such as recruitment and financing.

Focus on FY09/2027 Targets

Strategy Advisors highlights FY09/2027 earnings expectations as a key driver of valuation. Despite dilution, the Company maintains its EPS target of ¥140 and aims to offset the dilution with stronger earnings growth. With 1H already slightly exceeding plan, the focus is on how much inventory can be accumulated in 2H to drive earnings growth in the next fiscal year.

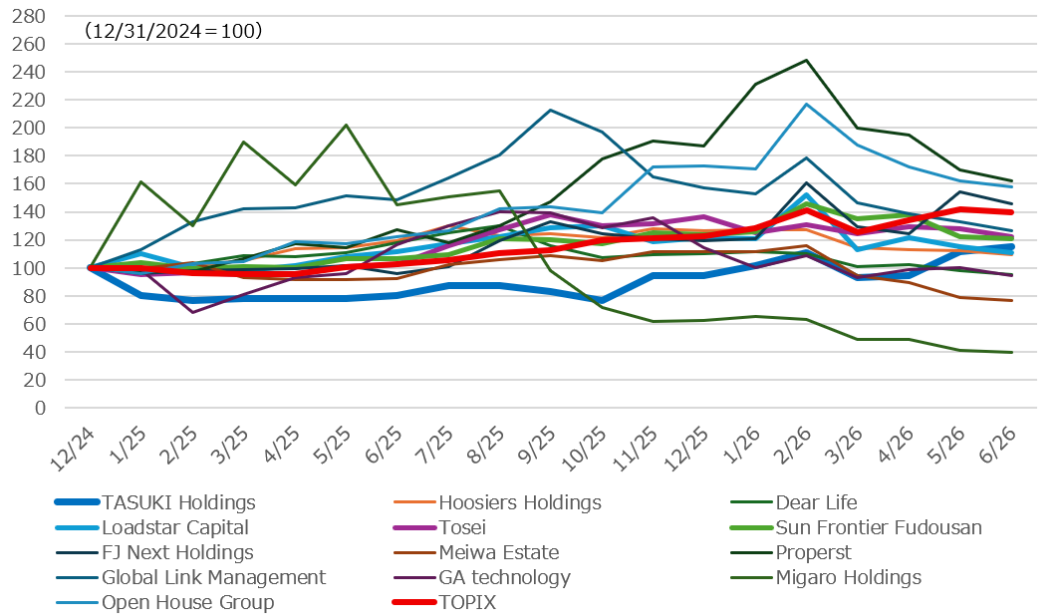
TASUKI Holdings | 166A (TSE Growth)

Strong Shareholder Returns

While valuation metrics have risen (PBR 1.9x, PER 10x), the implied PER based on FY09/2027 EPS target ¥140 remains 6.7x, suggesting further upside potential.

Dividend yield remains high at 4.1%, limiting downside risk. The Company maintains a policy of a payout ratio above 40% and progressive dividends, and its proactive commitment to shareholder returns alongside business expansion can be said to be contributing to its strong share price performance.

Figure 8. Stock Price Trends of Listed Companies Offering Urban Compact Apartments & Those Utilizing Real Estate Digital Transformation (Jan. 2025 Onwards)



Source: Strategy Advisors.

TASUKI Holdings | 166A (TSE Growth)

Figure 9. Profitability Comparison with Other Real Estate Finance Companies

Company Name	Code	FY	Sales (¥mn)	Sales Growth Rate (%)	GP Margin (%)	OP (¥mn)	OP Growth Rate (%)	OP Margin (%)	ROE (%)	ROIC (%)	Equity Capital Ratio (%)
TASUKI Holdings	166A	09/2025	74,412	60.3	19.9	8,815	72.4	11.8	18.5	9.4	38.3
Hoosiers Holdings	3284	03/2026	138,579	11.6	22.0	13,800	20.5	10.0	15.0	6.1	28.0
Dear Life	3245	09/2025	78,505	23.2	13.7	7,726	24.3	9.8	20.2	12.1	59.3
Loadstar Capital	3482	12/2025	44,633	21.3	34.6	13,415	24.5	30.1	27.2	10.2	26.1
Tosei	8923	11/2025	94,689	8.2	42.1	22,337	28.3	23.6	15.3	6.1	33.4
Sun Frontier Fudousan	8934	03/2026	116,083	14.3	32.8	25,356	26.2	21.8	14.4	8.4	45.3
FJ Next Holdings	8935	03/2026	142,374	14.3	18.9	14,402	14.4	10.1	13.0	10.8	71.2
Meiwa Estate	8869	03/2026	90,108	12.5	21.3	7,751	16.4	8.6	10.8	4.7	24.4
Properst	3236	05/2025	27,839	3.3	18.3	3,334	16.8	12.0	17.3	8.3	40.1
Global Link Management	3486	12/2025	69,263	20.9	17.9	7,437	40.3	10.7	34.7	13.7	31.4
GA technology	3491	10/2025	248,947	31.6	16.9	7,095	30.3	2.9	14.5	8.1	37.4
Migaro Holdings	5535	03/2026	57,532	15.9	15.9	3,061	7.9	5.3	10.9	4.5	26.3
Open House Group	3288	09/2025	1,336,468	18.3	18.2	145,933	18.6	10.9	20.1	8.8	38.1
Average	-	-	-	19.7	22.5	-	26.2	12.9	17.8	8.5	38.4
Median	-	-	-	15.9	18.9	-	24.3	10.7	15.3	8.4	37.4

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.

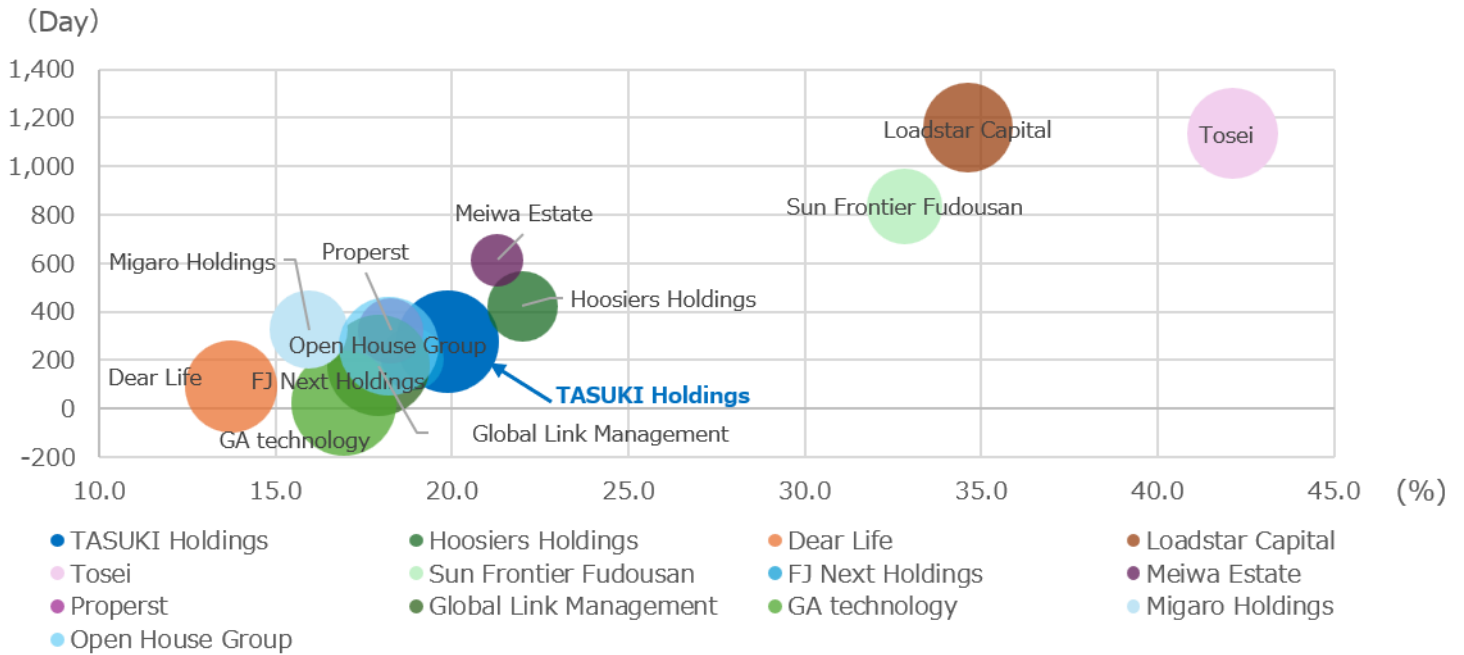
Figure 10. Valuation Comparison with Other Real Estate Finance Companies

Company Name	Code	FY	Stock Price 9-June (¥)	Market Cap. (¥mn)	PBR Actual (x)	PER CoE (x)	ROE Actual (%)	Dividend Yield CoE (%)
TASUKI Holdings	166A	09/2025	940	58,017	1.8	10.0	18.5	4.3
Hoosiers Holdings	3284	03/2026	1,129	46,178	0.9	6.4	15.0	6.6
Dear Life	3245	09/2025	966	48,631	1.5	-	20.2	6.6
Loadstar Capital	3482	12/2025	2,697	45,506	1.4	4.9	27.2	3.6
Tosei	8923	11/2025	1,535	148,848	1.4	9.8	15.3	3.6
Sun Frontier Fudousan	8934	03/2026	2,276	117,634	1.0	7.5	14.4	3.5
FJ Next Holdings	8935	03/2026	1,723	56,432	0.7	5.4	13.0	4.6
Meiwa Estate	8869	03/2026	772	18,102	0.5	6.2	10.8	5.2
Properst	3236	05/2025	259	8,572	0.7	4.0	17.3	2.3
Global Link Management	3486	12/2025	1,689	26,887	1.8	5.3	34.7	5.9
GA technology	3491	10/2025	1,468	60,270	2.0	11.0	14.5	0.9
Migaro Holdings	5535	03/2026	250	16,076	1.1	10.7	10.9	3.6
Open House Group	3288	09/2025	8,174	911,548	1.7	7.8	20.1	2.4

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.

Figure 11. Bubble Chart Comparing Inventory Turnover (Y-axis), Gross Profit Margin (X-axis), & PBR With Industry Peers



Source: Strategy Advisors.

TASUKI Holdings | 166A (TSE Growth)

Figure 12. Half-Year/Quarterly Performance Trends

(¥mn)	TASUKI		TASUKI HD		
	09/24 1H	2H	09/25 1H	2H	09/26 1H
Income Statement					
Net Sales	11,216	-	33,567	40,844	43,090
Cost of Sales	9,102	-	27,461	32,158	34,805
Gross Profit	2,114	-	6,105	8,686	8,285
Gross Profit Margin	18.8%	-	18.2%	21.3%	19.2%
SG&A Expenses	843	-	2,600	3,376	3,476
SG&A Expenses Ratio	7.5%	-	7.7%	8.3%	8.1%
Operating Profit	1,271	-	3,505	5,310	4,808
OP Margin	11.3%	-	10.4%	13.0%	11.2%
Non-Operating Income/Losses	-123	-	-371	-636	-906
Ordinary Profit	1,147	-	3,134	4,674	3,902
Ordinary Profit Margin	10.2%	-	9.3%	11.4%	9.1%
Extraordinary Profit/Losses	0	-	1	6	-39
Profit before Income Taxes	1,147	-	3,136	4,681	3,862
Total Income Taxes	330	-	986	1,445	1,307
(Corporate Tax Rate)	28.8%	-	31.4%	30.9%	33.8%
Profit Attributable to Owners of Parent	817	-	1,806	3,127	2,165
Net Profit Margin	7.3%	-	5.4%	7.7%	5.0%

(¥mn)	TASUKI		TASUKI HD							
	09/24 Q1	Q2	09/24 Q3	Q4	09/25 Q1	Q2	Q3	Q4	09/26 Q1	Q2
Income Statement										
Net Sales	5,426	5,790	-	20,781	16,959	16,608	8,985	31,859	6,950	36,139
Cost of Sales	4,518	4,584	-	17,281	13,645	13,815	7,399	24,759	5,764	29,040
Gross Profit	908	1,206	-	3,499	3,313	2,792	1,586	7,099	1,186	7,098
Gross Profit Margin	16.7%	20.8%	-	16.8%	19.5%	16.8%	17.7%	22.3%	17.1%	19.6%
SG&A Expenses	425	418	-	1,558	1,176	1,423	1,157	2,218	1,282	2,193
SG&A Expenses Ratio	7.8%	7.2%	-	7.5%	6.9%	8.6%	12.9%	7.0%	18.4%	6.1%
Operating Profit	482	788	-	1,941	2,136	1,368	428	4,881	-96	4,904
OP Margin	8.9%	13.6%	-	9.3%	12.6%	8.2%	4.8%	15.3%	-1.4%	13.6%
Non-Operating Income/Losses	-57	-66	-	-148	-155	-215	-326	-310	-448	-457
Ordinary Profit	425	722	-	1,793	1,981	1,153	102	4,571	-545	4,447
Ordinary Profit Margin	7.8%	12.5%	-	8.6%	11.7%	6.9%	1.1%	14.3%	-7.8%	12.3%
Extraordinary Profit/Losses	0	0	-	2	0	1	6	0	154	-194
Profit before Income Taxes	425	722	-	1,795	1,981	1,155	109	4,571	-391	4,253
Total Income Taxes	134	197	-	666	600	386	101	1,343	-49	1,357
(Corporate Tax Rate)	31.5%	27.3%	-	37.1%	30.3%	33.4%	92.7%	29.4%	-	31.9%
Profit Attributable to Owners of Parent	291	525	-	1,129	1,197	608	53	3,073	-336	2,501
Net Profit Margin	5.4%	9.1%	-	5.4%	7.1%	3.7%	0.6%	9.6%	-4.8%	6.9%

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 13. 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	
Cooperate Taxes	108	191	341	482	668	1,200	2,431	
(Corporate Tax Rate)	32.7%	36.6%	30.0%	30.7%	30.3%	33.7%	31.1%	
Profit	221	330	794	1,088	1,537	2,360	5,385	
Profit Attributable to Non-controlling Interests	-	-	-	-	-	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 14. Balance Sheet (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
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
Retirement Benefit Liability	12	16	9	12	14	140	144
Others	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 15. Cash Flow Statement (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
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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