TASUKI Holdings | 166A (TSE Prime)

Company Report

August 21, 2026

Strategy Advisors Co., Ltd.
Kenichi Ito

Room for Further Share Price Upside, Depending on Next Fiscal Year's Plan

TASUKI Holdings (the "Company") posted strong cumulative Q1-Q3 results for FY09/2026, with net sales of ¥60.02 billion (up 41.1% YoY) and operating profit of ¥7.56 billion (up 92.4% YoY). Compared with the same period last year, progress against the initial full-year plan was also favorable (59.8% for net sales and 68.8% for operating profit), giving reassurance that the Company is highly likely to achieve its full-year targets.

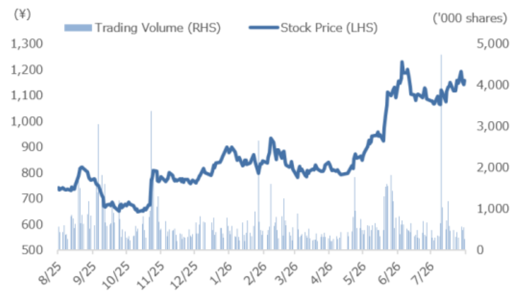
Inventories, the Company's most important KPI, rose to ¥85.17 billion (up 83.6% from the end of the previous fiscal year) despite a reduction in inventory due to sales recognition. Compared with the end of Q2, the pace of increase in the number of inventory properties accelerated at the end of Q3, and the results of the Company's strengthened acquisition system appear to be increasingly evident. The number of properties acquired for IoT Residence and Refurbishment or Renovation (a real estate revitalization business that acquires used properties, enhances their value, and resells them) reached 167 as of Q3, already exceeding the full-year plan of 165.

In its Q3 results presentation, the Company disclosed an outline of the Life Platform business's target strategy for high-net-worth individuals (HNWIs). One of the Company's key management challenges has been its limited ability to fully leverage client assets following the sale of investment condominiums. Going forward, in addition to its existing investment real estate offering, the Company's policy is to expand into a comprehensive concierge platform service covering everything from the provision of financial assets such as stocks and investment trusts to asset management, inheritance, and business succession support, thereby creating new growth opportunities.

The share price has continued to trade near its all-time high. It weakened temporarily after the Company announced a capital increase via moving strike warrants in January 2025 (dilution of roughly 20%), but Strategy Advisors views the subsequent recovery as reflecting the market's positive assessment of the Company's decision to deploy the proceeds promptly and aggressively into growth investments rather than retaining them as excess cash.

PBR has risen to 2.2x and PER to 12x, relatively high valuations among mid-tier developers. However, PER calculated using the EPS target for FY09/2027 (¥140), the final year of the medium-term management plan, stands at just 8.3x, suggesting the market has yet to fully price in the FY09/2027 earnings target. The share price could rise further once the full-year earnings plan is disclosed at the year-end results announcement. With a dividend yield of 4.3%, which could also serve as a factor supporting the share price, the stock offers considerable appeal for investors seeking high growth.

Share Price / Trading Volume (1-Year)



Source: Strategy Advisors

Key Metrics

Stock Price (8/20/26)	1,157
52-Week High (6/25/26)	1,228
52-Week Low (10/31/25)	649
All-Time High (6/25/26)	1,228
All-Time Low (8/5/24)	512
Shares on Issue (mn)	61.7
Market Capitalization (¥bn)	71.4
EV (¥bn)	131.6
Equity Ratio (09/25 Actual, %)	38.3
ROE (09/25 Actual, %)	18.5
PER (09/26 CoE, x)	12.3
PBR (09/25 Actual, x)	2.2
Dividend Yield (09/26 CoE, %)	4.3

Source: Strategy Advisors

Japan GAAP - Consolidated

FY	Net Sales (¥mn)	YoY (%)	Operating Profit (¥mn)	YoY (%)	Ordinary Profit (¥mn)	YoY (%)	Net Profit (¥mn)	YoY (%)	EPS (¥)	DPS (¥)
09/25 Q1-Q3	42,553	59.5	3,934	85.2	3,237	83.3	1,860	71.0	35.3	-
09/26 Q1-Q3	**60,021**	**41.1**	**7,569**	**92.4**	**6,169**	**90.6**	**3,530**	**80.1**	**54.3**	**-**
[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	94.0	50.0

Note: Note: For FY09/24, following the reorganization into TASUKI Holdings, there is no YoY comparison.
The EPS for FY09/25 does not reflect the increase in the number of shares resulting from the exercise of moving strike warrants issued in February 2025. Net profit refers to net income attributable to owners of the parent.
Source: Company Data. Compiled by Strategy Advisors.

1. Strong Results Following the Transition to the TSE Prime Market

Strong Q1-Q3 Results with Sharp Profit Growth, Raising Confidence in Plan Achievement

TASUKI Holdings (the "Company") posted strong cumulative Q1-Q3 results for FY09/2026, with net sales of ¥60.02 billion (up 41.1% YoY) and operating profit of ¥7.56 billion (up 92.4% YoY). Although this was the Company's first quarterly results announcement since its market segment change to the TSE Prime Market, progress against the initial full-year plan was favorable compared with the same period last year (59.8% for net sales and 68.8% for operating profit), giving reassurance that the Company is highly likely to achieve its full-year targets.

Compared with a typical year, the timing of sales recognition has been pushed back this fiscal year. In Q1, concerns emerged over potential regulatory changes—including revisions to the inheritance tax valuation requirements for rental real estate, a review of the inheritance tax valuation method for fractionalized products, and restrictions on real estate purchases by foreign nationals—leading some customers to hold off on purchases. Even under these conditions, the Company prioritized securing margins and pushed back the timing of sales, and as a result, sales recognition of inventory properties has progressed from Q2 onward while profitability has been maintained. In Q3 as well, quarterly operating profit rose sharply, up 6.4x YoY.

Q3 Acquisitions Exceed Full-Year Plan, Driving a Surge in Inventories

Inventories, the Company's most important KPI, rose to ¥85.17 billion (up 83.6% from the end of the previous fiscal year) despite a reduction in inventory due to sales recognition. Compared with the end of Q2, the pace of increase in the number of inventory properties accelerated at the end of Q3, and the results of the Company's strengthened acquisition system reportedly continue to become increasingly evident. The number of properties acquired for IoT Residence and Refurbishment or Renovation (a real estate revitalization business that acquires used properties, enhances their value, and resells them) reached 167 as of Q3, already exceeding the full-year plan of 165. As acquisitions progressed more strongly than expected, the equity ratio temporarily fell to 28.1% at the end of

Q3; the Company reportedly intends to push back a portion of Q4 acquisitions into FY09/2027 and beyond in order to improve the year-end equity ratio.

In light of the risks of rising construction material costs and delivery delays, the Company has also been stepping up acquisitions for Refurbishment or Renovation in addition to IoT Residence. Refurbishment or Renovation inventories reached ¥15.15 billion at the end of Q3, a sharp increase of 2.6x from the end of the previous fiscal year. The Company is acquiring properties aggressively for this business, as rising rents offer significant opportunities for value-up through refurbishment or renovation, and the track record is also said to contribute to improved creditworthiness with financial institutions. In addition, Refurbishment or Renovation properties can generate rental income during the holding period before sale, contributing to a more stable earnings structure through the expansion of recurring income. The growing contribution from Refurbishment or Renovation and Asset Consulting, not just IoT Residence, together with the ongoing diversification of asset classes, likely underscores a qualitative change in the Company's business.

Figure 1. TASUKI Holdings: FY09/2026 Q1-Q3 Cumulative Results Summary

(¥mn)	FY09/25 Q1-Q3	**FY09/26 Q1-Q3 (A)**	YoY	Progress Rate (A) / (B)	FY09/26 CoE (B)
Net Sales	42,553	**60,021**	41.1%	59.8%	100,450
Gross Profit	7,692	**12,617**	64.0%	-	-
Gross Profit Margin	18.1%	**21.0%**	-	-	-
EBITDA	4,187	**7,942**	89.7%	69.1%	11,500
Operating Profit	3,934	**7,569**	92.4%	68.8%	11,000
Operating Profit Margin	9.2%	**12.6%**	-	-	-
Inventories	47,617	**85,171**	78.9%	-	-

Source: Company Data. Compiled by Strategy Advisors.

2. Shortening the Inventory Turnover Period While Improving Profitability Through Business Expansion

High Rents in Tokyo's 23 Wards Support Both Margin Improvement and Fast Turnover via Land Resales

IoT Residence, the core segment of the Life Platform business, continues to see strong acquisitions and improving profitability. Gross profit margin had been on a declining trend from FY09/2024, mainly due to rising construction material costs, but has been improving again since the second half of FY09/2025. This likely reflects the fact that, against a backdrop of continued rent increases—centered on Tokyo's 23 wards and driven by improving real wages—the Company has increasingly been able to offset cost increases such as rising construction material prices by raising selling prices. Indeed, average rents for single-occupancy rental properties in Tokyo's 23 wards (per square meter) have been rising at an accelerating pace since 2025. The average rent was ¥4,102 in June 2025 (up 9.8% YoY), rising to ¥4,548 in June 2026 (up 10.9% YoY).

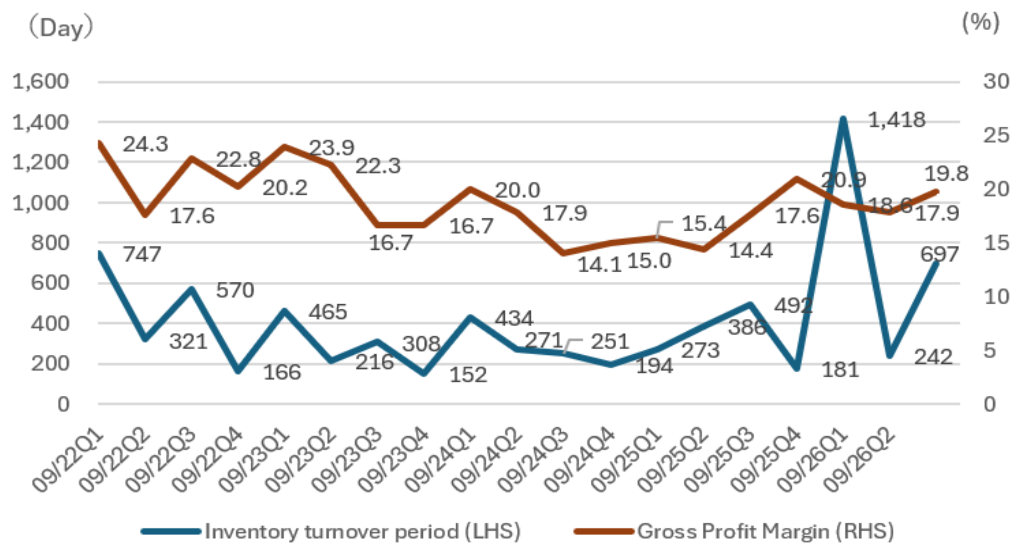
In IoT Residence, a certain proportion of properties are also sold as vacant land without development. Reselling land as-is typically takes around three months, which helps to shorten the inventory turnover period. Developing an investment condominium, by contrast, takes about a year until sale, so reselling land as-is to condominium developers is expected to maintain profitability while easing the burden on the balance sheet.

Land acquired by the Company, a developer specializing in condominium development, can be viewed by the condominium developers who buy it as property that a professional has already vetted for its expected investment return. As noted above, given the pronounced rent increases in Tokyo's 23 wards, the buying condominium developers likely still secure sufficient investment returns even after the Company takes a certain margin.

On the other hand, there is a concern regarding the impact of rising construction material costs and delivery delays stemming from tensions in the Middle East. The Company says the impact on this fiscal year's earnings is minor, but there is a risk that the effects will surface on some projects from next fiscal year onward. Given that the Company already resells a certain proportion of properties as vacant land, Strategy Advisors views the impact on the overall profitability of IoT Residence as limited, though changes in the external environment will continue to warrant close monitoring.

Alongside its results announcement, the Company also issued a press release on the launch of a pilot program for its “AI Residence” concept. The plan is to use AI to understand residents' living patterns and behavioral context, enable autonomous control of lighting, air conditioning, and other systems, and integrate with home robotics, among other initiatives—developments worth watching going forward. The Company's mission is “Learning from people, digitizing real estate, Brightening the future.” and it is expected to grow beyond the bounds of an investment condominium developer into a leading company in technology-driven, next-generation condominium development.

Figure 2. 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.

Strengthening the Refurbishment or Renovation to Build Stable, Recurring Income

In light of the risks of rising construction material costs and delivery delays, the Company has also been stepping up acquisitions for Refurbishment or Renovation, and the results are now becoming apparent. Refurbishment or Renovation inventories reached ¥15.15 billion at the end of Q3, expanding to 17.8% of total inventories. For Refurbishment or Renovation properties, simply renovating the entrance or exterior walls is often enough to add value to properties that have aged to a certain degree, leaving considerable room for expansion. The business can also generate rental income, contributing to a higher proportion of stable, recurring income. Building a track record of transactions is also expected to help expand credit lines with financial institutions, and the future expansion of this business is worth watching.

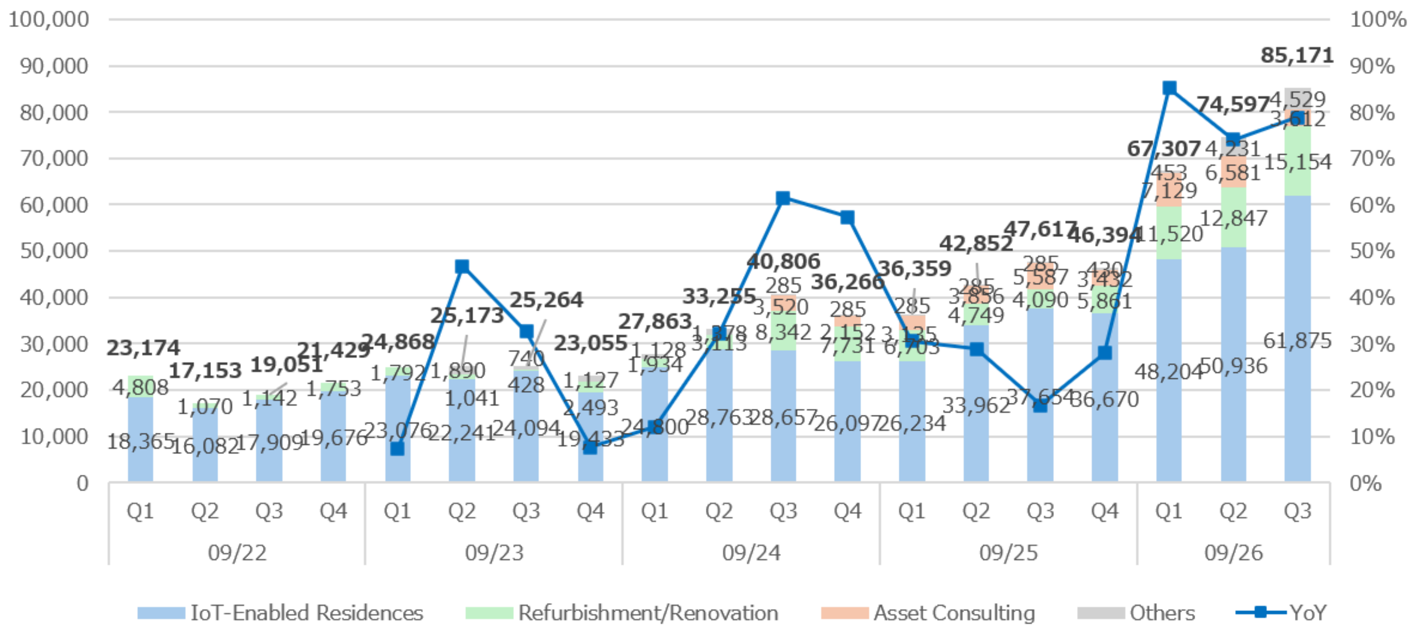
In Refurbishment or Renovation, the Company has historically handled properties expected to be sold within a year, but going forward it plans to also handle properties that are held for several years, enhanced in value, and then sold at higher profitability. While a longer inventory turnover period raises concerns about an increased burden on the balance sheet, some competitors have achieved gross profit margins of over 30%, and the Company is expected to expand this business while maintaining a balance between holding period and profitability.

Larger Deal Sizes and Business Expansion Driving Profitability Improvement

Asset Consulting completed 6 property sales in Q3, with sales holding firm at ¥7.12 billion. Acquisitions were also strong, with the number of inventory properties reaching 47. Compared with peers, the Company favors an asset-light model, acquiring land only once it is already in a saleable state so as to minimize the time properties remain on its own balance sheet. As a certain number of cases require tenant relocation negotiations, careful communication is essential to this business.

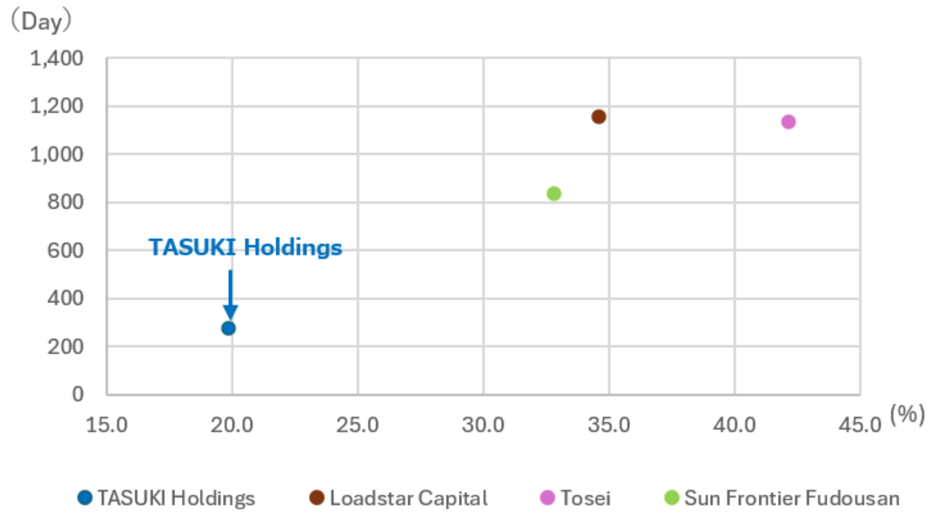
Strategy Advisors is also paying attention to the fact that Asset Consulting has started to handle properties outside Tokyo's 23 wards. Indeed, the pipeline acquired in Q3 includes properties in Yokohama and Saitama. The Company's business model had previously been focused specifically on Tokyo's 23 wards, limiting its addressable market, but Asset Consulting now holds expansion potential in the greater Tokyo metropolitan area. In addition, with three deals that grew larger in scale in Q3, the business has been expanding faster than expected. This business model tends to see profitability improve alongside business expansion, and going forward, the Company is expected to expand both scale and profitability, including by acquiring surrounding properties that were not originally within its scope.

Figure 3. Quarterly Changes in Inventory Balance - Life Platform Business (¥mn)



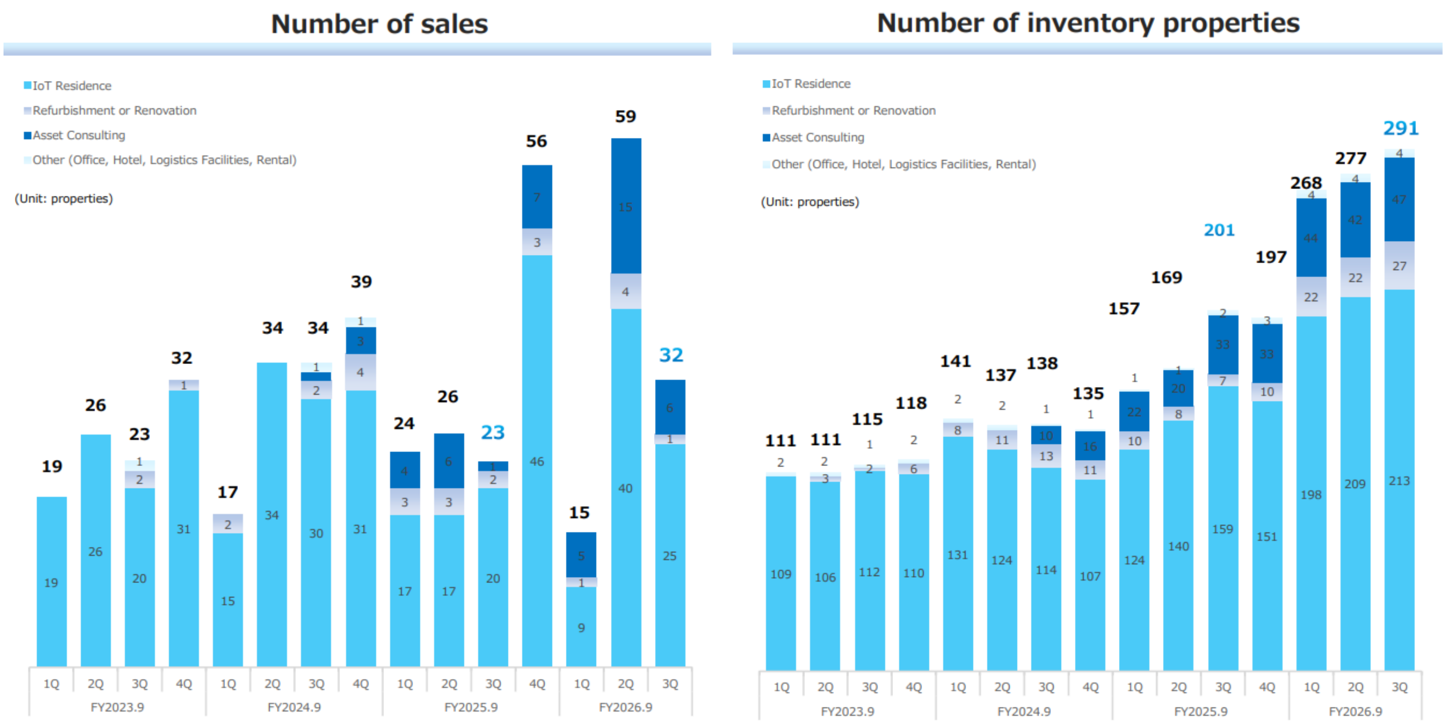
Note: Q1 FY09/22 to Q2 FY09/24 are the simple sum of TASUKI (TASUKI consolidated excluding TASUKI PROS) and SHIN-NIHON TATEMONO (non-consolidated).
Past results for SHIN-NIHON TATEMONO and other companies are shown based on September fiscal year endings.
Inventory balance is the sum of real estate for sale, real estate for sale in progress, and advance payments.
Source: Company Data. Compiled by Strategy Advisors.

Figure 4. 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.

Figure 5. Number of Sales and Inventories



Source: Company data

3. Life Platform Business Evolving into a Financial Platform for High-Net-Worth Individuals

Strengthening HNWI Strategy: Expanding from Real Estate into Finance and Inheritance

In its Q3 results presentation, the Company disclosed an outline of the Life Platform business's target strategy for high-net-worth individuals (HNWIs). As a developer of investment condominiums for HNWIs, the Company has handled condominium developments ranging from ¥300 million to ¥2 billion, but a major management challenge has been its limited ability to fully leverage its clients' assets. Generally, customers who purchase investment condominiums worth ¥300 million or more are HNWIs and ultra-high-net-worth individuals (UHNWIs) with net financial assets of ¥100 million or more. Going forward, the Company is expected to expand into a comprehensive concierge platform service that, in addition to its existing investment real estate offering, covers everything from the provision of financial assets such as stocks and investment trusts to asset management, inheritance, and business succession support.

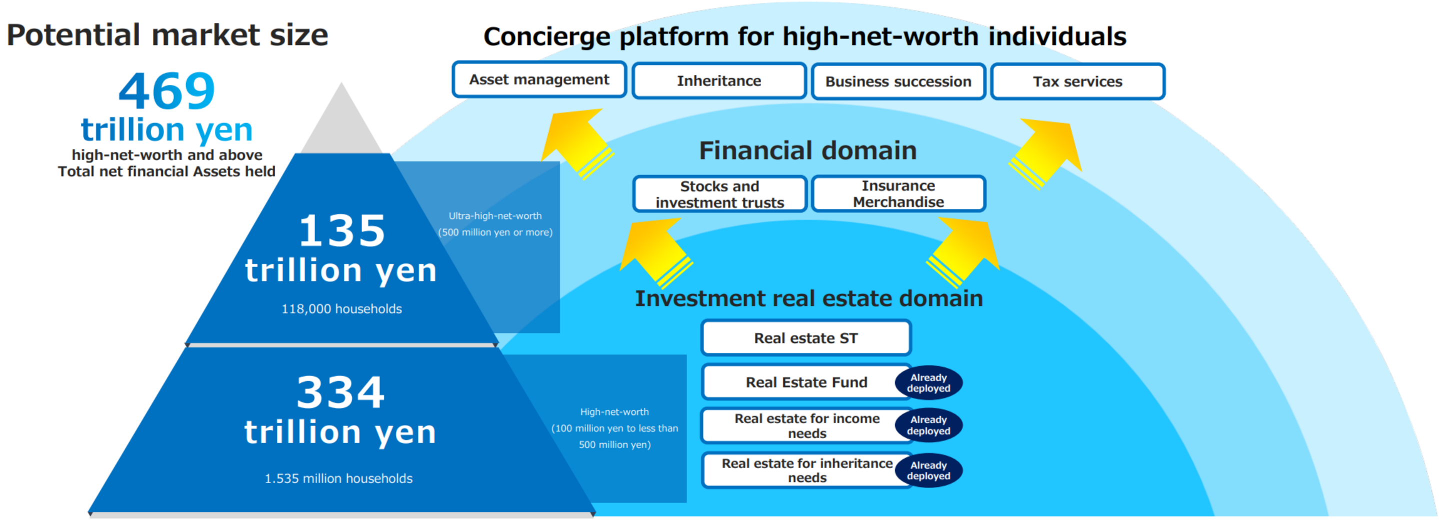
Strategy Advisors believes that real estate not infrequently accounts for 50% or more of the net financial assets of HNWIs and UHNWIs, and that demand for asset formation centered on real estate remains robust. TASUKI Inc., the Company's subsidiary, already holds Type II Financial Instruments Business and Investment Advisory and Agency Business licenses, and the Company is expected to establish a system capable of providing more comprehensive financial services and expand its HNWI-focused offerings going forward. We will be watching future developments.

Leveraging Real Estate Recruiting Know-How Will Be Key to Securing IFAs

In expanding its HNWI-focused business, the Company is aiming for an asset-light model that does not rely on its own balance sheet, and management sees the potential for this business, if it expands over the medium term, to contribute to improving the financial capacity of its core real estate development business. On the other hand, a concern is securing talent. Indeed, i-Partners Financial (7345, TSE Growth), an already-listed independent financial advisor (IFA) firm, has seen growth stall once the number of affiliated IFAs exceeded 200.

For the Company to succeed with its HNWI-focused concierge platform service, securing talented staff capable of providing comprehensive advice on real estate, financial assets, inheritance, and business succession will be important, in addition to differentiating its services around real estate as a hook. Fortunately, the Company's acquisition staff, who handle real estate sourcing, has continued to grow steadily, and Strategy Advisors believes the Company's recruiting capabilities are strong. As it expands its HNWI-focused business, it will be worth watching whether the Company can successfully attract and retain talent needed to support this growth.

Figure 6. High-Net-Worth Customer Targeting Strategy



Source: Company data

4. Share Price Hits New Highs, Yet Dividend Yield Remains High — Further Upside Expected

Share Price Continues to Trend Firmly

The share price has been trending firmly, continuing to trade near its all-time high. It weakened temporarily after the Company announced a capital increase via moving strike warrants in January 2025 (dilution of roughly 20%), but capital markets have since come to appreciate the Company's aggressive business expansion using the proceeds, and the share price has resumed its uptrend. Strategy Advisors views this as the market's endorsement of the Company's proactive management—deploying the proceeds promptly into growth investments and pushing acquisitions to a level that temporarily brought the equity ratio below 30%—rather than retaining them as excess cash.

Meanwhile, the share prices of competitors have generally trended weak since 2025, reflecting a further rise in 10-year JGB yields. TASUKI HD's share price, by contrast, has continued to trend firmly into 2026, representing a relatively strong share price performance.

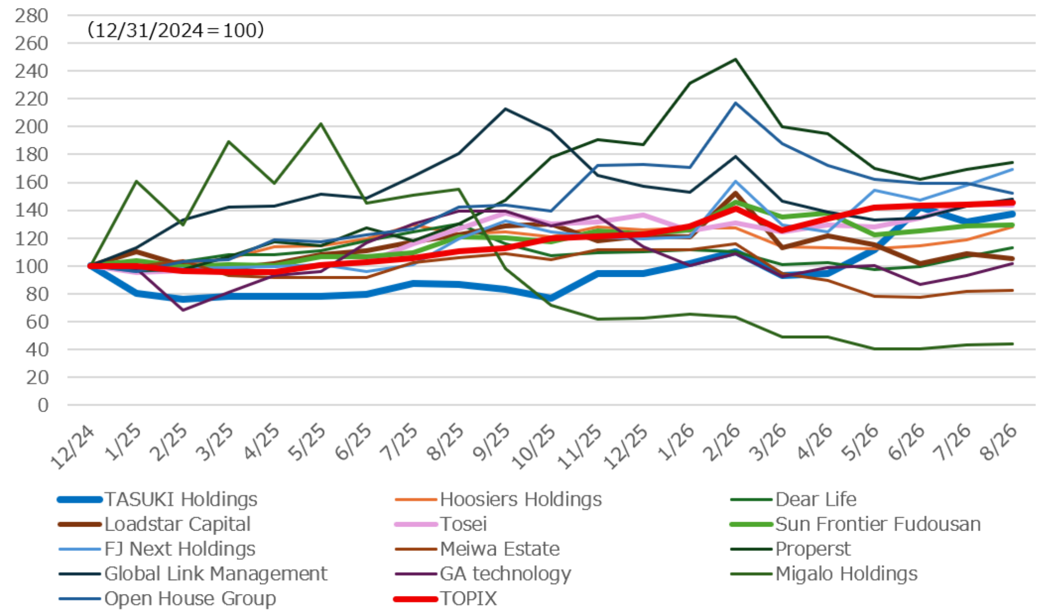
Overcoming Dilution to Achieve the Medium-Term Plan and Drive Next Year's Growth

In assessing the outlook for the share price, Strategy Advisors is focused on the earnings plan for FY09/2027, the final year of the medium-term management plan. The Company carried out a capital increase involving dilution of roughly 20%, yet has kept its EPS target (¥140 for FY09/2027) unchanged. Its intention is to overcome the impact of dilution and achieve this target, and net sales and operating profit are expected to exceed the medium-term plan. Strategy Advisors also rates highly the fact that the Company has continued to achieve well-balanced, high growth while diversifying its business portfolio beyond its core IoT Residence business to include Refurbishment or Renovation, Asset Consulting, and vacant-home revitalization.

Share Price Supported by Insufficient Pricing-in of Growth and Generous Shareholder Returns

With the recent rise in the share price, PBR has climbed to 2.2x and PER to 12x, relatively high valuations among mid-tier developers. However, PER calculated using the EPS target for the final year of the medium-term management plan (¥140) stands at just 8.3x, suggesting the FY09/2027 earnings target has yet to be fully priced in. Depending on the FY09/2027 earnings plan to be disclosed alongside the FY09/2026 results announcement, there is ample potential for the share price to rise further. Strategy Advisors also views downside risk to the share price as limited, given the high dividend yield of 4.3%. The Company's basic policy is a dividend payout ratio of 40% or more together with a progressive dividend policy, and its willingness to actively return capital to shareholders alongside business expansion likely also contributes to the share price's strong performance.

Figure 7. Stock Price Trends of Listed Companies Offering Urban Compact Apartments & Those Utilizing Real Estate Digital Transformation (Jan. 2025 Onwards)



Source: Prepared by Strategy Advisors

Figure 8. Profitability Comparison with Other Real Estate Finance Companies

Company	Code	FY	Sales (¥mn)	Sales Growth Rate (%)	GP Margin (%)	Operating Profit (¥mn)	OP Growth Rate (%)	OP Margin (%)	ROE (%)	ROIC (%)	Equity 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	05/2026	29,465	9.3	17.4	3,247	13.6	11.0	13.7	12.4	29.4
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
Migalo 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	-	-	-	20.1	22.4	-	26.0	12.8	17.6	8.9	37.6
Median	-	-	-	15.9	18.9	-	24.3	10.7	15.0	8.8	33.4

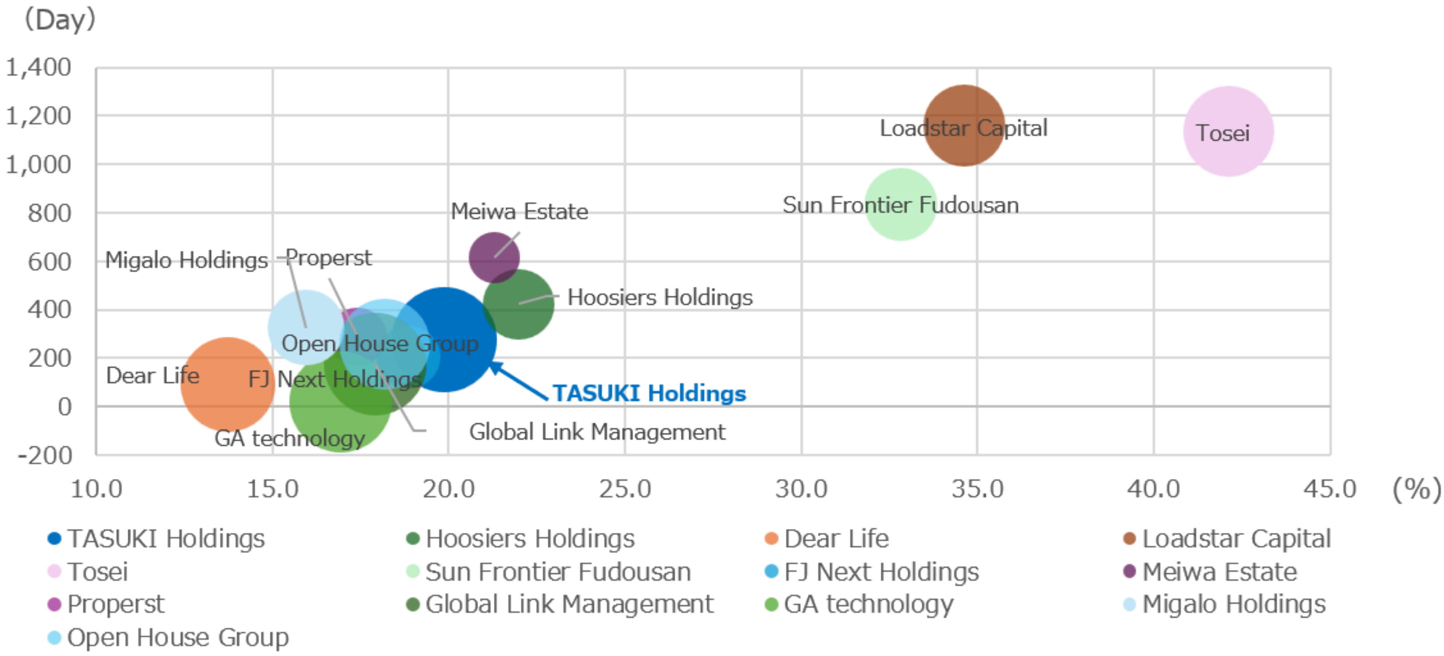
Note: Growth rate is the average of the past 5 fiscal years. TASUKI Holdings' figures for the 5 fiscal years prior reflect TASUKI's performance. Migalo Holdings' figures for the 5 fiscal years prior reflect property agent performance.
Source: Prepared by Strategy Advisors

Figure 9. Valuation Comparison with Other Real Estate Finance Companies

Company	Code	FY	Share Price (8/20) (¥)	Market Cap (¥mn)	PBR Latest Actual (x)	PER Co. Forecast (x)	ROE Latest Actual (%)	Dividend Yield Co. Forecast (%)
TASUKI Holdings	**166A**	**09/2025**	**1,157**	**71,410**	**2.2**	**12.3**	**18.5**	**4.3**
Hoosiers Holdings	3284	03/2026	1,335	54,604	1.0	7.6	15.0	5.6
Dear Life	3245	09/2025	1,158	58,282	1.8	–	20.2	5.5
Loadstar Capital	3482	12/2025	2,619	44,290	1.4	4.8	27.2	3.7
Tosei	8923	11/2025	1,806	175,193	1.7	11.6	15.3	3.0
Sun Frontier Fudousan	8934	03/2026	2,519	144,047	1.1	8.3	14.4	3.2
FJ Next Holdings	8935	03/2026	2,050	67,142	0.8	6.4	13.0	3.9
Meiwa Estate	8869	03/2026	844	19,790	0.5	6.8	10.8	4.7
Properst	3236	05/2026	288	9,531	0.7	5.9	13.7	3.5
Global Link Management	3486	12/2025	2,000	31,948	2.1	6.2	34.7	5.0
GA technology	3491	10/2025	1,583	64,986	2.1	11.9	14.5	0.8
Migalo Holdings	5535	03/2026	281	18,070	1.2	12.0	10.9	3.2
Open House Group	3288	09/2025	8,113	896,079	1.7	7.8	20.1	2.5

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: Prepared by Strategy Advisors

Figure 10. Bubble Chart Comparing Inventory Turnover (Y-axis), Gross Profit Margin (X-axis), & PBR With Industry Peers



Note: The vertical axis shows the inventory turnover period (days), the horizontal axis shows gross profit margin (%), and the size of each circle represents PBR (x).
Source: Prepared by Strategy Advisors

Figure 11. Quarterly Performance Trends

(¥mn)	TASUKI HD						
FY	09/25				09/26		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Income Statement							
Net Sales	16,959	16,608	8,985	31,859	6,950	36,139	16,931
(YoY)	—	—	-41.9%	53.3%	-59.0%	117.6%	88.4%
Gross Profit	3,313	2,792	1,586	7,099	1,186	7,098	4,332
Gross Profit Margin	19.5%	16.8%	17.7%	22.3%	17.1%	19.6%	25.6%
SG&A Expenses	1,176	1,423	1,157	2,218	1,282	2,193	1,571
SG&A Expenses Ratio	6.9%	8.6%	12.9%	7.0%	18.4%	6.1%	9.3%
Operating Profit	2,136	1,368	428	4,881	-96	4,904	2,761
(YoY)	—	—	-49.8%	151.5%	—	258.5%	545.1%
Non-Operating Income/Expenses	-155	-215	-326	-310	-448	-457	-494
Ordinary Profit	1,981	1,153	102	4,571	-545	4,447	2,267

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 a business integration during the fiscal year, there are no YoY comparisons for periods prior to Q2 of FY09/25.
Source: Company Data. Compiled by Strategy Advisors.

Figure 12. Income Statement Trends (Full-Year Basis)

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	TASUKI HD 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	
Corporate 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**	**94.03**
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	50.0
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.

Figure 13. Balance Sheet Trends (Full-Year Basis)

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
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 14. Cash Flow Statement Trends (Full-Year Basis)

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 and Amortization	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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Central Building 703, 1-27-8 Ginza, Chuo-Ku, Tokyo 104-0061, Japan