

Company Report

September 5, 2025

Strategy Advisors Inc.

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While the Company's Q3 Performance Reflects Modest Progress Toward Its Full-Year Forecasts, It Continues to Build a Robust Pipeline, and Remains Confident in Achieving Full-Year Targets

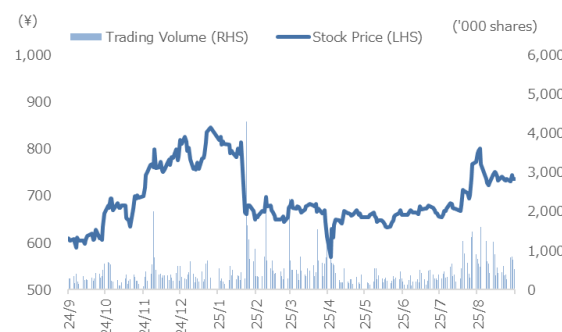
TASUKI Holdings, which was formed in April 2024 through the merger of TASUKI and SHIN-NIHON TATEMONO, reported financial results for Q3 of FY09/25 with Net Sales +59.5% YoY, EBITDA +34.0%, Operating Profit +85.2% and Net Profit attributable to parent company shareholders +71.0%, mainly due to the effects of the merger.

Progress on the company's unchanged full-year forecasts for FY09/25 is 56.0% for Net Sales, 47.0% for EBITDA, 45.5% for operating profit and 39.2% for net profit attributable to parent company shareholders. Its full-year forecasts have been originally weighed towards the fourth quarter; and the pipeline, which is important for predicting future earnings trends, appears to be steadily building up, so the company believes it is fully capable of achieving its full-year forecasts.

Since the business integration in April 2024, the stock price has fluctuated based on short-term performance trends. However, following the disclosure of the issuance of stock acquisition rights in January 2025, which resulted in dilution of around 19%, the stock price relative to the TOPIX also fell. In its medium-term management plan ending in FY09/27, the company aims to increase Net Sales by 2.1x and EBITDA by 2.5x relative to FY09/24. Future stock price formation will likely depend on whether the company's FY09/25 forecasts can be achieved in the short term and progress toward the medium-term management plan targets in the medium term.

However, considering the valuations of similar companies, it appears that the market is not fully appreciating the inherent potential of the company's real estate digital transformation. The potential of real estate DX here refers to 3 things: 1) the impact of "improving business efficiency and productivity through real estate DX", TASUKI's specialty, spreading 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) the inclusion of ZISEDAI, an unconsolidated SaaS business, in the

Stock Price and Trading Volume (1 Year)



Source: Strategy Advisors

Key Indicators

Stock Price (9/4/25)	736
52-Week High (12/30/24)	845
52-Week Low (4/7/25)	570
All-Time High (12/30/24)	845
All-Time Low (8/5/24)	512
Shares on Issue (mn)	54.9
Market Capitalization (¥ bn)	40.4
EV (¥bn)	59.8
Equity Ratio (09/24 Actual, %)	35.9
ROE (09/24 Actual, %)	10.4
PER (09/25 CoE, x)	8.3
PBR (09/24 Actual, x)	1.8
Dividend Yield (09/25 CoE, %)	4.8

Source: Strategy Advisors

TASUKI Holdings | 166A (TSE Growth)

company's consolidated results. As understanding of these underappreciated aspects spreads and also the advantages of the company's business model, which realizes the essential potential of real estate DX, are reaffirmed, the equity story and its valuation rising will remain unchanged.

Japanese GAAP - Consolidated

FY	Net Sales (¥mn)	YoY (%)	Operating Profit (¥mn)	YoY (%)	Ordinary Profit (¥mn)	YoY (%)	Net Profit (¥mn)	YoY (%)	EPS (¥)	DPS (¥)
09/24Q1-Q3	26,674	-	2,123	-	1,766	-	1,088	-	28.5	-
09/25Q1-Q3	42,553	59.5	3,934	85.2	3,237	83.3	1,860	71.0	35.3	-
[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	12,276	-	1,714	-	1,570	-	1,088	-	92.7	33.0
09/23	18,565	51.2	2,430	41.7	2,228	41.8	1,537	41.3	118.0	50.0
[TASUKI Holdings]										
09/24	47,455	-	4,065	-	3,560	-	2,217	-	53.4	16.0
09/25 CoE	76,000	60.2	8,650	112.8	7,550	112.1	4,750	114.2	89.2	35.0

Note: TASUKI will begin disclosing consolidated financial results from FY22/9. There are no year-on-year comparisons for FY22/9, when consolidated financial results were disclosed, or FY09/24, when the company became TASUKI Holdings. EPS for FY2025/9 does not include the impact of the increase in the number of shares due to the exercise of stock acquisition rights issued in February 2025

Source: Company data, compiled by Strategy Advisors

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1. FY09/25Q3 Cumulative Financial Results

Significant YoY Increases in Sales and Profits in Cumulative Q3

TASUKI Holdings' financial results for Q3 FY09/25 showed Net Sales+59.5 % YoY to ¥42.55 billion, EBITDA +34.0% to ¥4.18 billion, Operating Profit +85.2 % to ¥3.93 billion and Net Profit attributable to parent company shareholders +71.0 % to ¥1.86 billion. EBITDA is calculated as "operating profit + depreciation + amortization of goodwill + share-based payment expenses + reversal of PPA (revaluation of inventories)".

The company was formed through the merger of TASUKI and SHIN-NIHON TATEMONO in April 2024, followed by the acquisition of AURA. As TASUKI is the acquiring company for business combination accounting purposes, the results for the same period of the previous fiscal year are a consolidation of TASUKI's performance for the 9-months from October 1, 2023 to June 30, 2024, SHIN-NIHON TATEMONO's performance for the 3-months from April 1, 2024 to June 30, 2024 and AURA's performance for the 2-months from May 1, 2024 to June 30, 2024 .

The Results for the Same Period Last Year Have Been Revised

The company also retroactively revised its results for the same period of the previous year (FY09/24 Q3). This was due to the fact that the amount of PPA that was previously provisional has now been finalized for accounting purposes.

Net Sales remained unchanged at ¥26.67 billion compared to the same period last year, but cost of Sales increased due to the confirmation of the PPA reversal amount, causing gross profit to decrease by ¥0.87 billion from ¥5.34 billion to ¥4.47 billion. In addition, due to the revision of the amortization of goodwill for SHIN-NIHON TATEMONO in selling, general and administrative expenses and the lump-sum amortization of goodwill of equity-method affiliates in non-operating expenses, operating profit decreased from ¥2.98 billion to ¥2.12 billion, ordinary profit from ¥2.68 billion to ¥1.76 billion and net profit attributable to parent company shareholders for the period decreased from ¥1.73 billion to ¥1.08 billion. Note that as the PPA is a one-time non-cash transaction, it does not affect EBITDA.

Furthermore, as this revision only affects the allocation of expenses between Q3 and Q4 of the previous year, there will be no change to Net Sales and expenses for the full year of FY09/24.

Modest Progress in the Cumulative Q3 Period

Progress against the company's full-year forecasts for the cumulative Q3 period was 56.0% for Net Sales, 47.0% for EBITDA, 45.5% for Operating Profit and 39.2% for Net Profit attributable to parent Company Shareholders. Considering the progress made in the first half (44.2% for Net Sales, 40.8% for EBITDA, 40.5% for Operating Profit and 38.0% for Net Profit attributable to parent company), at first glance, progress made in the Q3 may not seem high.

However, since its full-year forecasts have been originally weighed towards the fourth quarter, and as will be discussed later, the pipeline, which is important for predicting future earnings trends, appears to be steadily building up and so the company believes it is possible to achieve its full-year forecasts.

Figure 1. TASUKI Holdings FY09/25 Q3 Financial Results Summary

(¥mn)	09/24 Q3 Cumulative	09/25 Q3 Cumulative (A)	YoY	Progress Rate (A)÷(B)
Net Sales	26,674	42,553	59.5%	56.0%
EBITDA	3,124	4,187	34.0%	47.0%
Operating Profit	2,123	3,934	85.2%	45.5%
Ordinary Profit	1,766	3,237	83.3%	42.9%
Net Profit Attributable to Parent Company Shareholders	1,088	1,860	71.0%	39.2%

Source: Company data, compiled by Strategy Advisors

Significant Q3 YoY Increase in Revenue

The increase in Sales in cumulative Q3 compared to the same period of the previous year was largely due to the addition of Net Sales from SHIN-NIHON TATEMONO in April 2024 and the acquired AURA in May of the same year, which were consolidated as a result of the business integration.

Quarterly Sales Volatility Increase Caused a Decline in Sales During Q3

In the Life Platform business, demand for Asset Consulting, which AURA offers, is strong, and as will be discussed later, the pipeline is steadily growing. However, there has been significant volatility in Net Sales, with Asset Consulting recording only one sale in Q3. Furthermore, it appears that there was a project for IoT-Enabled Residences where Sales were delayed until the fourth quarter (hereafter, Q4) due to construction delays after construction began. As a result, quarterly Net Sales were ¥16.95 billion in Q1, ¥16.608 billion in Q2, and ¥8.98 billion in Q3, demonstrating progress against the company's forecasts for FY09/25.

Gross Profit Increased 72.0% YoY & Gross Profit Margin Also Increased

Gross profit for the cumulative Q3 increased 72.0% YoY to ¥7.69 billion, and the gross profit margin rose 1.3% YoY to 18.1%. The company's gross profit margin fluctuates depending on 1) the amount of Sales booked for projects from SHIN-NIHON TATEMONO, which has a relatively low gross profit margin, in IoT-Enabled Residences, and 2) the amount of Sales booked for Asset Consulting, which is considered to have a relatively higher gross profit margin than IoT-Enabled Residences. Up until Q2, the company recorded many Sales from projects from SHIN-NIHON TATEMONO, which existed prior to the merger. However, in Q3, the projects had ended, leading to an increase in the gross profit margin for IoT-Enabled Residences. Additionally, Asset Consulting recorded many Sales in Q1 and Q2. These factors contributed to the increase in gross profit margin compared to the same period last year.

SG&A Expenses Increased Significantly. But the SG&A Expense Ratio Was the Same in the Same Period Last Year

Selling, general and administrative expenses (hereinafter referred to as "SG&A expenses") increased 60.0% YoY, but the SG&A expense ratio remained at 8.8%, which was the same as the same period last year. This was mainly due to an increase in personnel expenses due to hiring and an increase in personnel due to the new consolidation of AURA, and goodwill amortization for 9-months was recorded for both companies, whereas in the same period last year only 3-months was recorded for SHIN-NIHON TATEMONO and 2-months for AURA.

TASUKI Holdings | 166A (TSE Growth)

OP Margin Increased & Operating Profit Increased Significantly

As a result of these factors, cumulative EBITDA for Q3 increased 34.0% YoY, operating profit increased 85.2% and OP margin rose 1.2% to 9.2%. In non-operating expenses, interest expenses increased 2.2x YoY to ¥520 million due to an increase in interest-bearing debt from the integration and expenses of ¥94 million were recorded for the "TASUKI Holdings 1st Anniversary Shareholder Benefits". There were no other significant extraordinary gains or losses and net profit attributable to parent company shareholders increased 71.0% YoY, with Net Sales & Net Profit ratio rising 0.3% to 4.4%.

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 Q3	42,553	42,435	99.7%	119	0.3%	-2

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 Q3	3,934	3,741	95.1%	44	1.1%	148

Note: TASUKI will begin disclosing consolidated results from the fiscal year ending September 2022.

Source: Company data, compiled by Strategy Advisors

2. Recent Trends in the Life Platform Business

Diversified Service Portfolio After Business Integration

Net Sales for the Life Platform business will continue to be centered on IoT-Enabled Residences, which sells newly built residential properties developed for investment purposes. However, after the integration (from FY09/24 Q3), the business also added Net Sales from Refurbishment/Renovation, which involved acquiring used properties, increasing their value, and then selling them, as well as Asset Consulting (developed by AURA, which was acquired in 2024), which targets real estate owners who are concerned about how to utilize their real estate, suggesting that the service portfolio is becoming more diversified.

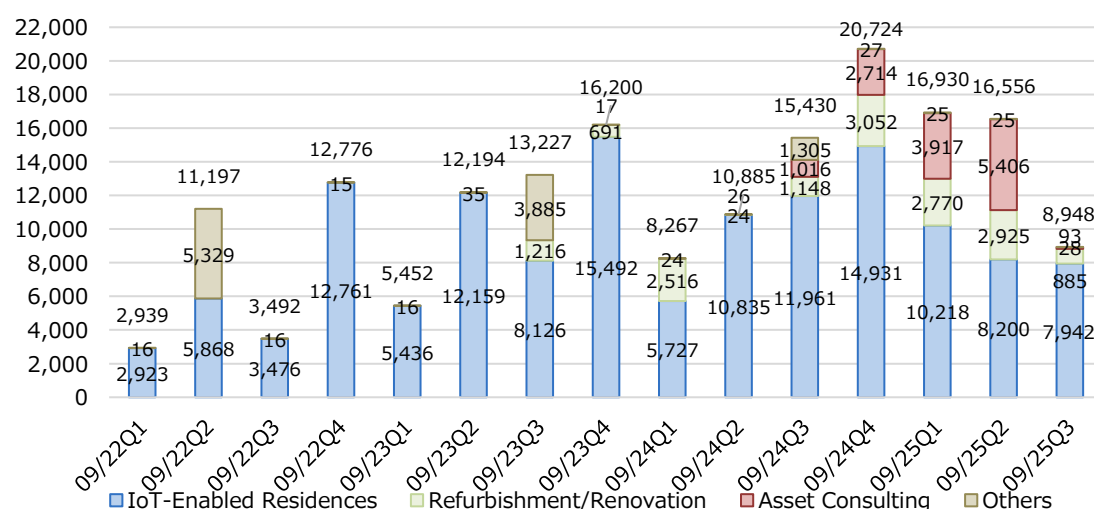
When explaining its Life Platform business, the company discloses its "segment classification in financial results briefing materials" and from Q3 it added the "Vacant house restoration" segment. Vacant house restoration is a business run by TASUKI Partners and is not yet consolidated due to its small scale, but it is one sign

of the diversification of its service portfolio (Vacant house restoration will be discussed later in "6. Topics").

Quarterly Net Sales Volatility Increased in Q3

Net Sales for the Life Platform business by quarter were ¥16.93 billion in Q1, ¥16.55 billion in Q2 and ¥8.94 billion in Q3. The significant decrease in Q3 Net Sales compared to Q1 and Q2 was due to 2-factors: 1) some IoT-Enabled Residences projects were delayed until Q4 and 2) Asset Consulting recorded almost no sales, with the second being the most significant factor. Q3 Net Sales once again highlighted the extent to which the volatility of the company's overall Sales recording changes depending on the number of Sales recorded by Asset Consulting.

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



Note: FY09/2022 Q1 to FY09/2024 Q2 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 September fiscal year endings.

Source: Company data, compiled by Strategy Advisors

Quarterly Gross Profit Volatility Also Increased

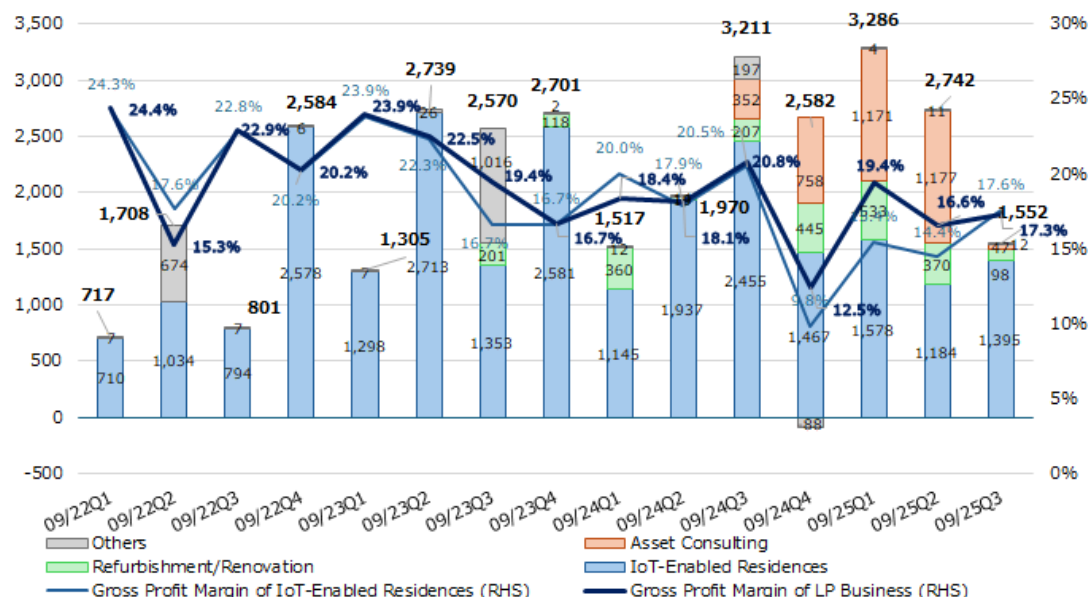
The quarterly gross profit for the Life Platform business was ¥3.28 billion in Q1, ¥2.74 billion in Q2 and ¥1.55 billion in Q3. Although high volatility remained throughout Q2, the decline in Net Sales in Q3 led to a decline in gross profit in Q3, and it can be said that volatility increased.

The volatility of gross profit by quarter was due to 3-factors: 1) the impact of changes in the mix of IoT-Enabled Residences projects, where TASUKI handles high gross profit margins, and projects handled by SHIN-NIHON TATEMONO, where gross profit margins are relatively low, 2) the increased presence of Asset Consulting and Refurbishment/Renovation, where gross profit margins vary greatly depending on the project and 3) the large difference in the amount of Sales recorded by Asset Consulting by quarter.

By quarter, gross profit margins were 19.4% in Q1, 16.6% in Q2 and 17.3% in Q3, declining from Q1 to Q2, but rebounded slightly in Q3 (focusing on IoT-Enabled Residences alone, they were 15.4% in Q1, 14.4% in Q2 and 17.6% in Q3). According to the company, the increase in Q3 compared to the previous quarter was due to the Sales of a high-margin project in IoT-Enabled Residences, but it is

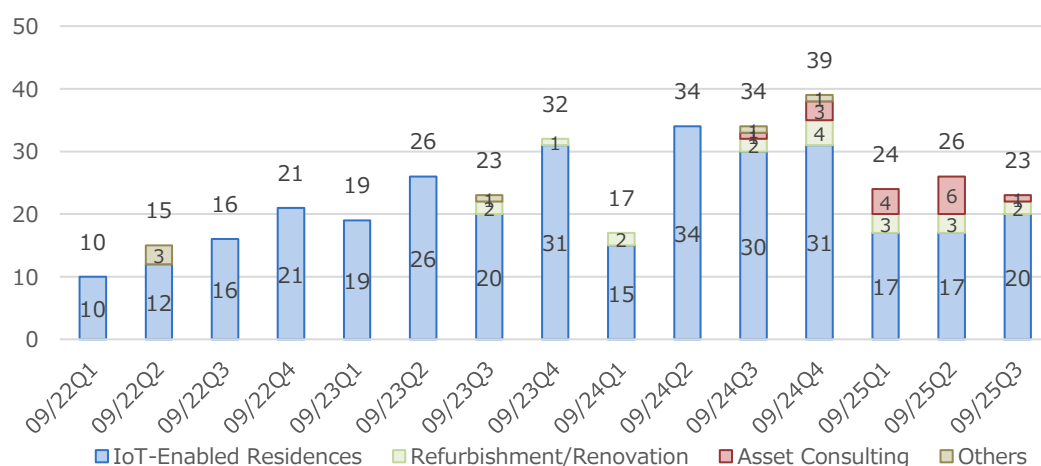
also thought that the absence of Sales from Asset Consulting, which has a relatively high margin, also had an impact.

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



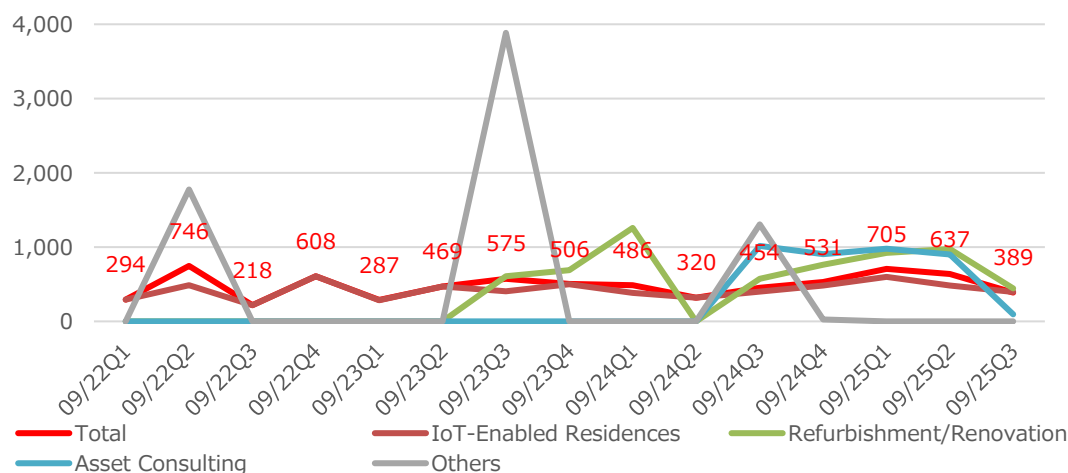
Note: FY09/2022 Q1 to FY09/2024 Q2 are simple sum of TASUKI (TASUKI consolidated minus TASUKI Proce) and SHIN-NIHON TATEMONO (non-consolidated). Past results for SHIN-NIHON TATEMONO and other companies are shown based on September fiscal year endings. Source: Company data, compiled by Strategy Advisors

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



Note: FY09/2022 Q1 to FY09/2024 Q2 are simple sum of TASUKI (TASUKI consolidated minus TASUKI Proce) and SHIN-NIHON TATEMONO (non-consolidated). Past results for SHIN-NIHON TATEMONO and other companies are shown based on September fiscal year endings. Source: Company data, compiled by Strategy Advisors

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

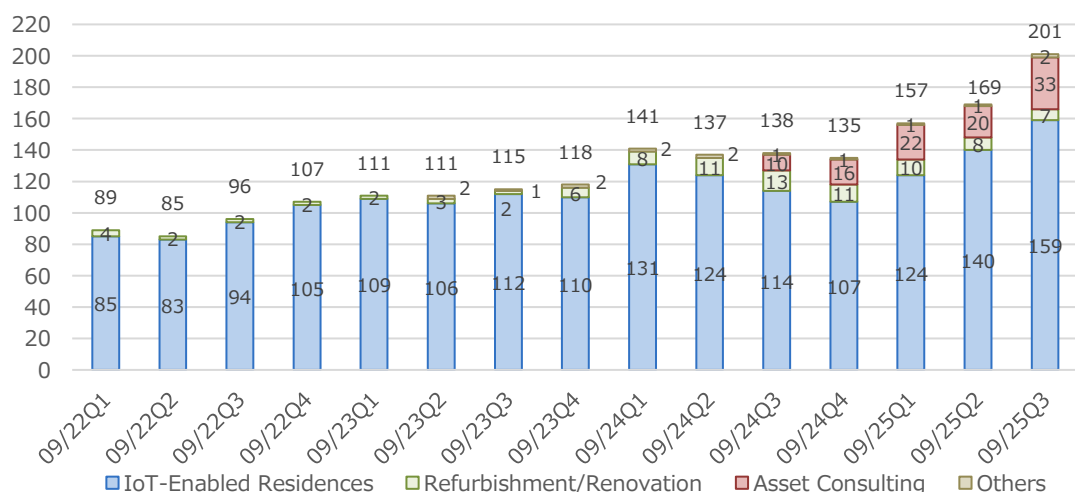


Note: FY09/2022 Q1 to FY09/2024 Q2 are simple sum of TASUKI (TASUKI consolidated minus TASUKI Proce) and SHIN-NIHON TATEMONO (non-consolidated). Past results for SHIN-NIHON TATEMONO and other companies are shown based on September fiscal year endings. Source: Company data, compiled by Strategy Advisors

Inventory Accumulation is Progressing Smoothly

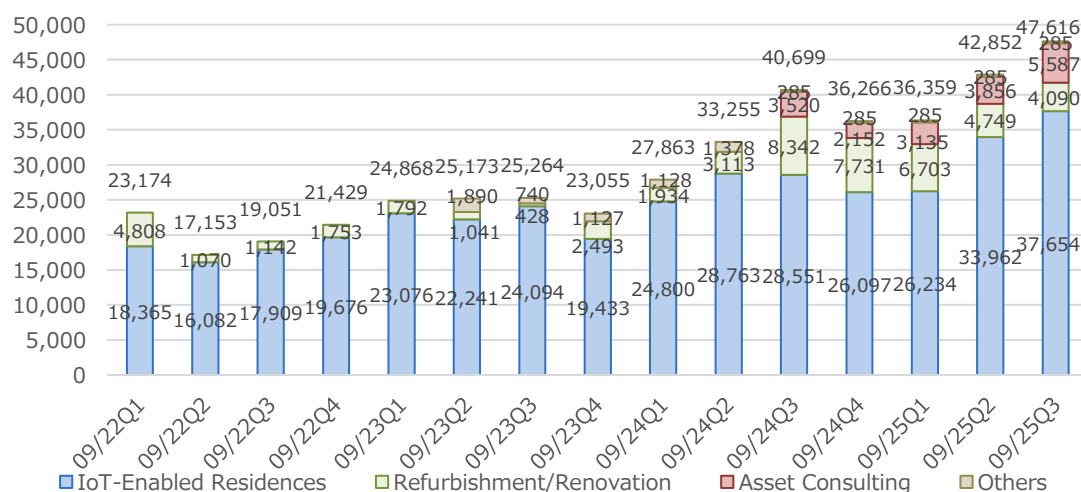
As of the end of Q3, inventory assets (which will lead to future Net Sales), amounted to 201 items with a valuation of ¥47.61 billion and it can be said that both the number of items and the balance are steadily increasing. The inventory balance per item as of the end of Q3 was ¥230 million and has remained in the mid-¥200 million range since reaching ¥240 million at the end of FY09/24 Q2, just before the integration.

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



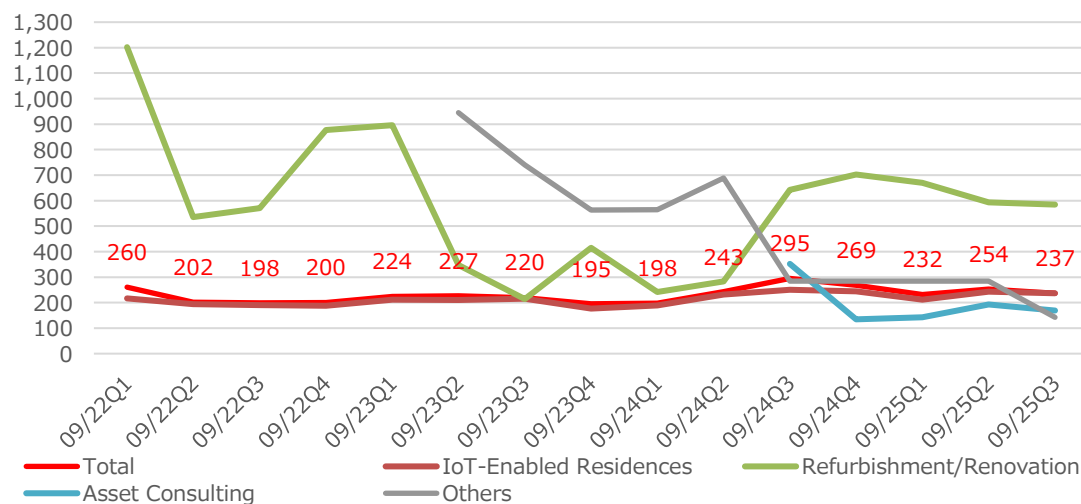
Note: FY09/2022 Q1 to FY09/2024 Q2 are simple sum of TASUKI (TASUKI consolidated minus TASUKI Proce) and SHIN-NIHON TATEMONO (non-consolidated). Past results for SHIN-NIHON TATEMONO and other companies are shown based on September fiscal year endings. Source: Company data, compiled by Strategy Advisors

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



Note: FY09/2022 Q1 to FY09/2024 Q2 are simple sum of TASUKI (TASUKI consolidated minus TASUKI Proce) 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 9. Quarterly Trends in Inventory Balance Per Unit - Life Platform Business
(¥mn)



Note: FY09/2022 Q1 to FY09/2024 Q2 are simple sum of TASUKI (TASUKI consolidated minus TASUKI Proce) 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

3. Recent Trends in the Finance Consulting Business

Business Loan Services Provided by TASUKI Proce

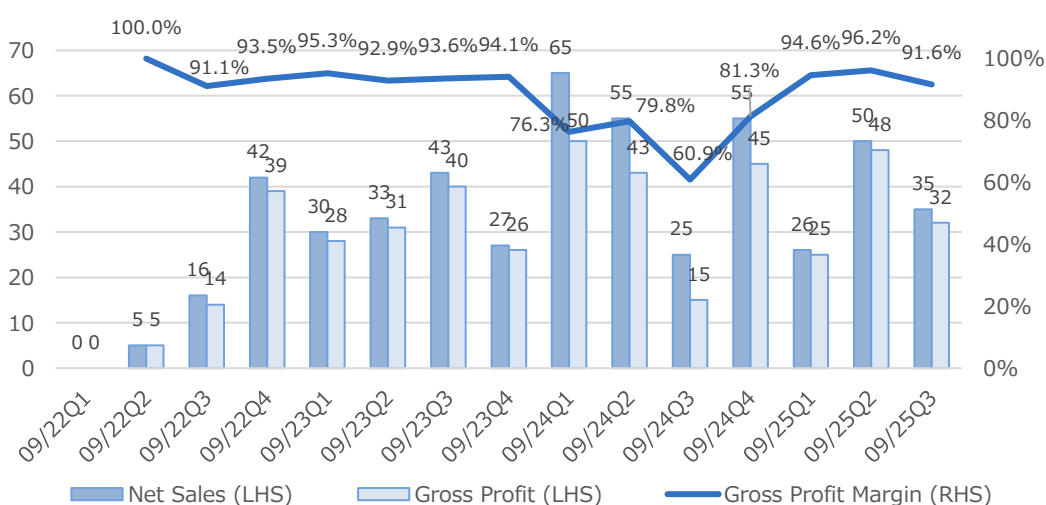
The Finance Consulting business is handled by TASUKI Proce, a consolidated subsidiary established in 2021 and provides business loan services to real estate businesses.

The company can conduct unique collateral evaluations utilizing the know-how it has cultivated as a real estate developer and can provide loans to newly established companies and small and medium-sized enterprises.

The cumulative amount of real estate loans executed in the Finance Consulting Business increased to ¥9.686 billion in Q3 FY09/25.

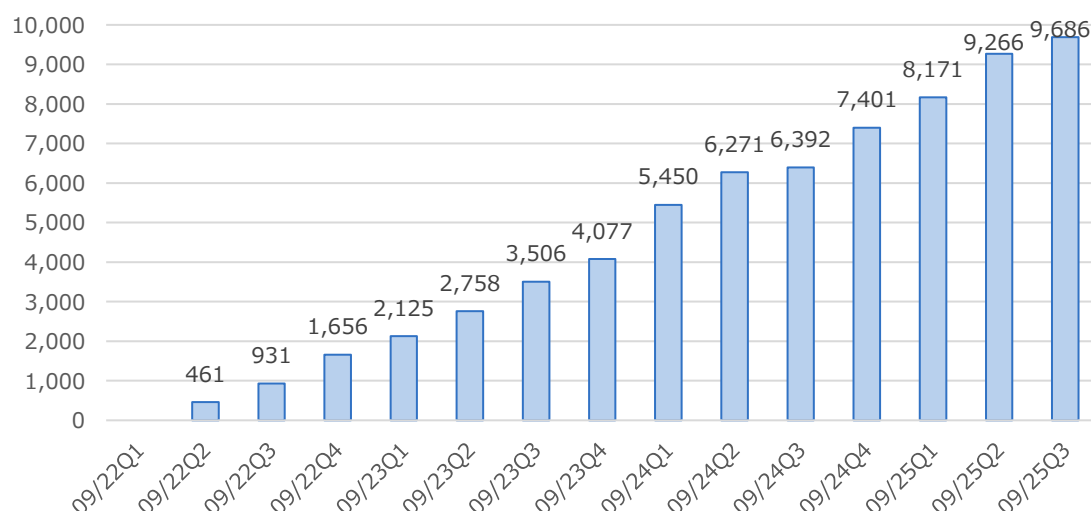
The company's revenue comes from fees and interest payments from the Real Estate Businesses to which it lends funds. Furthermore, by building relationships with the Real Estate Businesses to which it lends, it also indirectly contributes to its performance by leading to work in other businesses.

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 And interviews

4. Recent Trends in the SaaS Business

Subsidiary ZISEDAI is Developing a SaaS Business

This business develops and sells DX products for the real estate industry and is run by its subsidiary ZISEDAI. The service it provides is a SaaS for real estate purchasing and development and it primarily provides value by improving business efficiency to real estate businesses as its main customers. ZISEDAI currently sells services such as the real estate value distribution platform "ZISEDAI LAND" and the AI service for automatically generating architectural plans "ZISEDAI TOUCH & PLAN". As the amount is still small, this business is not consolidated as of FY09/25Q3.

1) "ZISEDAI LAND"

Real Estate Value Distribution Platform "ZISEDAI LAND"

"ZISEDAI LAND" is a cloud-based property management service that manages property information in real time on the cloud and allows it to be shared within the company. Property information can be viewed from anywhere inside or outside the company, making purchasing operations more visible and significantly improving work speed.

For example, when it comes to purchasing real estate, the work of the person in charge is complicated. Traditionally, information was written on paper at the purchasing site and then the person had to return to the company and enter the property information into Excel or similar program. This type of management makes it difficult to share information within the company and can lead to accidents such as different people in the company trying to work on the same project.

"ZISEDAI LAND" allows you to manage property information on the cloud and share it internally. What's more, it has a function that automatically obtains the latest

information on various legal restrictions, such as urban planning, allowing you to compare this information with already accumulated information, making it even more valuable.

Moves to Enhance Functionality

Furthermore, because "ZISEDAL LAND" is a cloud-based service, it has the advantage of being easy to add functions and services. In fact, on June 25th, 2025, the company announced the development of "Sales Z," an AI Sales agent that analyzes registered property information and selectively provides information to businesses that appear to be interested, as well as the addition of a new function called "Direct Buying and Selling" that matches the needs of both sellers and buyers in real estate transactions.

This will lead to new value propositions for businesses using the service, increasing the number of transactions while reducing Sales costs. As a result, ZISEDAL LAND is evolving into a platform that not only improves business efficiency but also has Sales promotion functions.

"ZISEDAL LAND" Pricing System

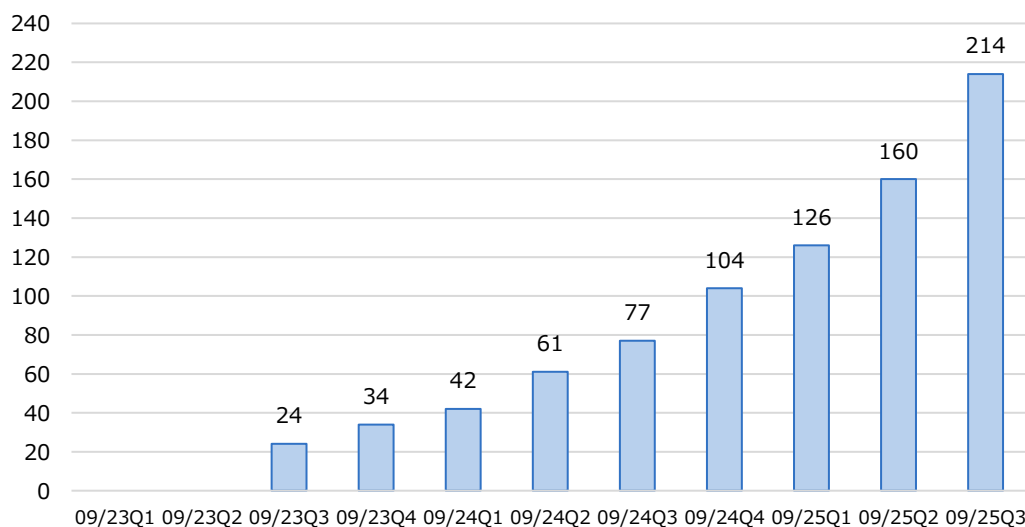
The pricing structure for "ZISEDAL LAND" is as follows: an introduction fee of ¥300,000 per company and a monthly fee of ¥50,000 (Standard) or ¥100,000 (Enterprise). Optional features include AI-OCR generation (¥100,000 per month + a pay-per-use charge of ¥30 per item) and automatic registration information acquisition (¥30,000 per month + a pay-per-use charge).

The Number of Client Companies is Increasing at an Unprecedented Rate

The number of customers exceeded 100 companies in the year and a half since the service began, reaching 214 companies in Q3 FY09/25. The company had predicted 220 companies by the end of FY09/25, so it can be said that the number is increasing at a faster pace than expected.

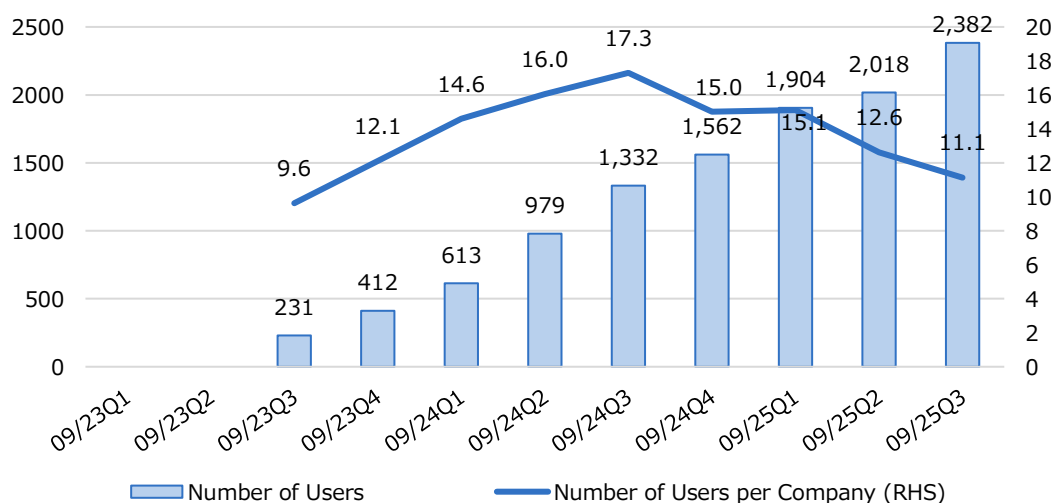
Meanwhile, the number of users per company increased until FY09/24Q3, but then began to decline, remaining in the 15-person range in FY09/24Q4 and FY09/25Q1, and continuing to decline to 12.6 people in FY09/24Q2 and 11.1 people in Q3. The reason for the recent continued decline in the number of users per company is that the company has strengthened its policy of quickly gaining market share and is intentionally targeting small and medium-sized businesses, which are quick to make decisions about implementation, like its customers.

Figure 12. Trends in the # of Companies That Have Adopted "ZISEDAI LAND"



Source: Company data, compiled by Strategy Advisors

Figure 13. Changes in the Number of "ZISEDAI LAND" Users (# of Users)



Source: Company data, compiled by Strategy Advisors

2) "ZISEDAI TOUCH & PLAN"

"ZISEDAI TOUCH & PLAN" - An AI Service that Auto-Generates Architectural Plans

"ZISEDAI TOUCH & PLAN" is an AI service that automatically generates architectural plans, automatically obtaining building regulations and automatically calculating the optimal volume plan. By using "ZISEDAI TOUCH & PLAN," it is possible to automate the volume check work and the accompanying document creation work that are essential for considering commercialization, making it possible to significantly reduce the cost and time required for business consideration compared to outsourcing to a design office. "ZISEDAI TOUCH &

PLAN" is offered as an option for the enterprise version of "ZISEDAL LAND." The fee is ¥100,000 per month.

5. FY09/25 The Company Forecasts

FY09/25 the Company Forecasts Remains Unchanged

For FY09/25, the company forecasts Net Sales of ¥76.0bn (+60.2 % YoY), EBITDA of ¥8.9bn (+62.5%), operating profit of ¥8.65bn (+112.8%) and net profit attributable to parent company shareholders of ¥4.75bn (+114.2%). FY09/25 forecasts are weighed towards Q4 and as of the Q3 results announcement, the company's full-year forecasts remain unchanged.

The FY09/24 results included 12-months of TASUKI's consolidated results, 6-months of SHIN-NIHON TATEMONO's results (April to September 2024) and 5-months of AURA's results (May to September 2024). In FY09/25, SHIN-NIHON TATEMONO and AURA's results will contribute for the full year, and the increase in cost of Sales due to the PPA that occurred in FY09/24 will be almost eliminated, so both Net Sales and Profits are expected to increase significantly.

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

	09/21 TASUKI (P) (Pre- Integration)	09/22 TASUKI (C) (Pre- Integration)	09/23 TASUKI (C) (Pre- Integration)	*Ref Point	09/24 TASUKI HD (Post)	09/25 CoE (Post)
Net Sales	9,190	12,276	18,565	36,308	47,455	76,000
% Change	30.8%	33.6%	51.2%	-	30.7%	60.2%
EBITDA	-	-	-	4,452	5,478	8,900
% Change	-	-	-	-	23.0%	62.5%
EBITDA Margin	-	-	-	12.3%	11.5%	11.7%
Operating Profit	1,250	1,714	2,430	4,415	4,065	8,650
% Change	116.0%	37.1%	41.7%	-	-7.9%	112.8%
OP Margin	13.6%	14.0%	13.1%	12.2%	8.6%	11.4%
Profit Attributable to Owners of Parent	794	1,088	1,537	2,866	2,217	4,750
% Change	140.3%	37.0%	41.3%	-	-22.7%	114.2%
NP Margin	8.6%	8.9%	8.3%	7.9%	4.7%	6.3%

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 the first half of 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 is Progressing Smoothly

Regarding the pipeline, which will be the source of future revenue, for IoT-Enabled Residences and Refurbishment/Renovation, 119 purchases have been completed in Q3, compared to the 137 expected for FY09/25, with a progress rate of 86.9%, showing steady progress. In addition, for Asset Consulting, the pipeline, which was

20 at the end of H1, had grown to 33 by the end of Q3 (of which 14 were new deals acquired in Q3).

The Impact of PPA, Which Pushed Down Profits in FY09/24, Has Disappeared

The company Forecasts estimate that the EBITDA margin for FY09/25 will increase 0.2% YoY to 11.7% and the Net Sales Operating Profit ratio will increase 2.8% YoY to 11.4%. The difference in the changes in EBITDA margin and Net Sales Operating Profit ratio is due to the expense recognition associated with the PPA that occurred in FY09/24. Most of this expense recognition will be completed in FY09/24 and so the impact on FY09/25 is expected to be minor. The elimination of the impact of the PPA will be a factor in the increase in the Net Sales Operating Profit ratio for FY09/25. Furthermore, because the expense recognition through PPA is a one-time non-cash transaction, it will not affect EBITDA and therefore the change in EBITDA margin is expected to be small.

Dividend Expected to Increase Significantly in FY09/25

The company forecasts a dividend per share of ¥35.0 (year-end only) for FY09/25, up ¥19.0 from the previous fiscal year. The company bases its dividend payment on a progressive dividend and aims for a dividend payout ratio of at least 35% of net profit per share for the fiscal year, excluding non-cash transactions (such as amortization of goodwill associated with M&A). Based on net profit for the current fiscal year, including non-cash transactions, the dividend payout ratio is expected to be 38.0% for FY09/25, compared to 30.0% for FY09/24.

6. Topics

1) Entering the Vacant House Restoration Business

Established TASUKI Partners & Entered the Vacant House Restoration Business

The company has been focusing on the steadily increasing number of vacant houses nationwide and has been approaching the vacant house market through IoT-Enabled Residences and Asset Consulting. In addition to these, TASUKI Partners has now entered the vacant house restoration business.

IoT-Enabled Residences and Asset Consulting acquire vacant houses and then demolish them, but Vacant House Restoration acquires vacant houses and then renovates them without demolishing them. Vacant House Restoration's features include a shorter project period of 3-4 months, a higher turnover rate compared to IoT-Enabled Residences; and a lower Sales price of ¥5 million to ¥50 million range compared to the range from ¥300 million to ¥500 million of IoT-Enabled Residences, but a higher yield of 10.0-15.0% compared to the 3.0 to 4.5% of IoT-Enabled Residences.

Furthermore, while IoT-Enabled Residences and Asset Consulting operate mainly in Tokyo's 23 wards, Vacant House Restoration is aiming to expand nationwide in the future, using the metropolitan area as a foothold.

TASUKI Partners is not yet consolidated because its impact on consolidated results is minor, but it will certainly contribute to the expansion of the company's business area, so we will be keeping a close eye on future developments.

2) Formation of the Group's First Off-Balance Sheet Development Fund

On-Balance Funds are the Main Focus

The company currently manages on-balance sheet funds, including the crowdfunding platform "TASUKI FUNDS" and a real estate private placement fund for specified investors. Crowdfunding has now reached its 13th fund, with the number of deals formed in FY09/25 reaching Q3 Cumulative total 8 deals, approximately 2.7x the number in the same period last year, and the amount formed reaching ¥3.95 billion, 2.4x the number in the same period last year.

Established the Group's First Off-Balance Development Fund

Going forward, the company is looking to fully launch off-balance sheet fund formation. It has already formed 2 deals real estate private placement funds and one deal, a trust beneficiary rights private placement fund using off-balance sheet schemes.

In addition to the above, as stated in a press release dated August 1st, 2025, the company group has established its first off-balance sheet development fund. This newly established fund will utilize an off-balance sheet scheme to develop new residential properties. Specifically, an off-balance SPC will acquire and develop the business land owned by TASUKI through investment by investors and the company in a silent partnership and sell the new residential properties after completion. The company is also considering establishing a holding fund to manage the properties after development. In addition to providing construction management for the development of new residential properties for the development fund, the company will also be entrusted with and carry out asset management services for both the development and holding funds, receiving management fees and performance fees.

In this way, if off-balance sheet funds are fully established, the company's real estate holding risk will be significantly reduced and the efficiency of capital turnover will be improved, so there are high expectations that the company's financial condition will be greatly improved.

3) Business Partnership in the SaaS Business

Business Partnership with LocationMind

As stated in a press release dated July 31st, 2025, the company has invested in LocationMind through its corporate venture capital (CVC) firm, TASUKI VENTURES, and has signed a memorandum of understanding for a business partnership. LocationMind is a technology venture spun out of the University of Tokyo that provides people flow analysis services using AI analysis of location information big data and generative AI models.

Through this initiative, the company aims to utilize generative AI-based people flow analysis for real estate appraisal. Specifically, this happens by 1) by adding quantitative evaluation to real estate locations, which previously could only be evaluated qualitatively, the company will be able to use the data to purchase business land and assess rents; 2) by analyzing the types of people who will gather at a given piece of land and to what extent, the company will be able to use the data for tenant leasing and store opening strategies for development properties and

3) by linking "ZISEDAL LAND" with people flow analysis, the company will be able to visualize the land's ability to attract customers.

4) Issuance of Stock Acquisition Rights in Feb 2025 & Beyond

84% of Stock Acquisition Rights Issued

The company issued stock acquisition rights in February 2025 (disclosed on January 24th). A total of 100,000 stock acquisition rights were issued. Of these, 22,000 were exercised by the end of March, 33,000 by the end of June, and 84,000 by the end of August, raising ¥5.254 billion.

If all 100,000 voting rights are exercised, 10,000,000 shares will be issued, resulting in a 19.4% dilution. The funds raised through the exercise will be approximately ¥7.9 billion, of which approximately ¥4.7 billion will be used for purchasing stock and approximately ¥3 billion for future M&A, etc.

The company needs to continuously expand its purchase to expand its business. As Net Sales increase, inventory also increases, but before the business integration, TASUKI's inventory at the end of each fiscal year was kept within the range of its interest-bearing liabilities. The recent issuance of stock acquisition rights to raise funds appears to have been carried out in consideration of the possibility of future interest rate increases, but it is possible that the company has changed its policy to hold inventory more than the total amount of its interest-bearing liabilities.

This is a policy to accelerate future growth and it can also be seen as a sign of the company's confidence that it can make purchases commensurate with its growth. On the other hand, investors' concerns that the company will continue to raise funds and this will result in more dilutions in order to acquire funds for purchasing purposes have not been dispelled and this is thought to be one of the reasons why the relative stock price is below TOPIX.

7. Stock Price Trends

To see how the company's stock price will change after it becomes TASUKI Holdings in April 2024, Figure 15 shows the stock price trends of major real estate finance companies and TOPIX (Tokyo Stock Price Index) as an index, with the stock price at the end of March 2024 set as 100.

The Overall Stock Market have Experienced Two Volatility Events Since 2024

The Japanese stock market has been on an upward trend since 2024, driven by the large-cap stocks since the previous year, reaching its highest level since the beginning of the year in July. It then turned downward and after a sudden drop and recovery due to the sudden appreciation of the yen in August, it has remained in a stalemate. Then, in April 2025, when U.S. President Trump announced mutual tariffs, uncertainty about the content and impact of the policy suddenly increased and stock prices around the world fluctuated wildly.

Since January 2025, the Relative Stock Price Fell Below TOPIX Before Recovering

Looking at the period since April 2024, when the company became TASUKI Holdings, the company's performance has remained influenced by short-term performance. However, when it announced that its fiscal 2033 targets had been raised following the business integration, there was a time when the company's relative stock price significantly exceeded the TOPIX due to expectations for

TASUKI Holdings | 166A (TSE Growth)

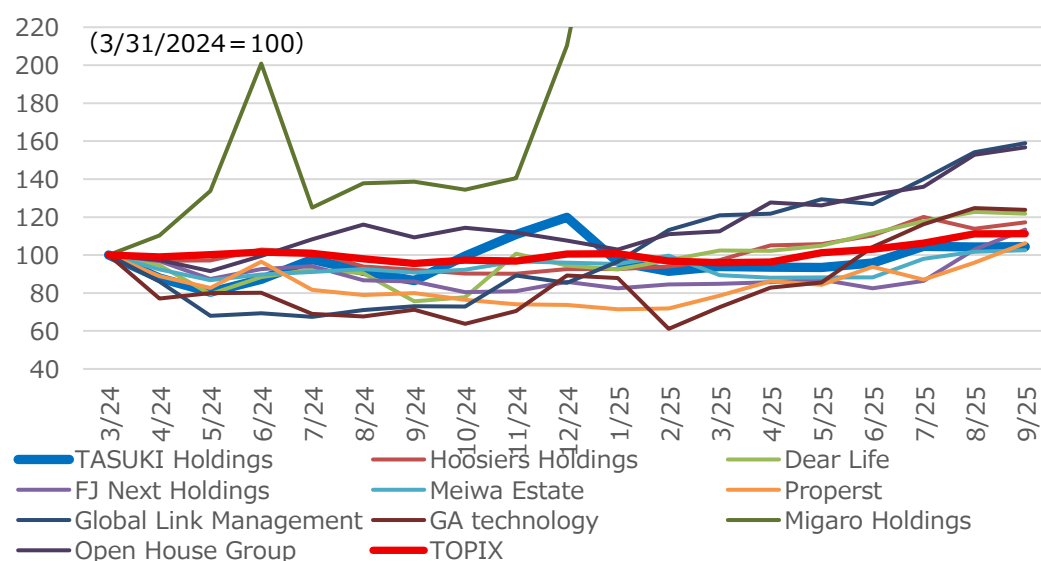
performance. However, when the issuance of many stock acquisition rights was disclosed on January 24th, 2025, concerns about dilution of shares caused the company's stock price to fall and the relative stock price once again fell below TOPIX. However, recently it has been trending at a level roughly in line with TOPIX.

The reason why the stock price of Migaro Holdings, one of the companies used for comparison, has risen sharply since 2024 is thought to be since it has shown high Sales growth in its DX promotion business and that the CEO's plan to sell shares was withdrawn following feedback from shareholders, which has eased concerns about a worsening supply and demand situation.

Since TASUKI's IPO in Oct 2020, its Valuation Has Been Corrected and Remains Moderate

Currently, the company's PER is 8.6x and its PBR is 1.9x and since TASUKI's listing in October 2020, its stock price has adjusted to a level that makes it appear undervalued in terms of valuation. Companies with a lower PER than the company are Hoosiers Holdings (3284 TSE Prime), FJ NEXT HOLDINGS (8935 TSE Prime) and Properst (3236 TSE Standard). Whilst in terms of PBR, this includes companies such as Hoosiers Holdings, FJ NEXT HOLDINGS, Meiwa Estate (8869 TSE Standard), Properst, Global Link Management (3486 TSE Prime) and Open House Group (3288 TSE Prime).

Figure 15. Stock Price Trends of Listed Companies Offering Urban Compact Apartments and Those Utilizing Real Estate Digital Transformation (From April 2024 Onwards)



Note: TASUKI Holdings' stock price at the end of March 2024 is substituted with the stock price on April 1, 2024. For Migaro Holdings, the portion exceeding 240 that does not fit on the chart is omitted.

Source: Strategy Advisors

TASUKI Holdings | 166A (TSE Growth)

Figure 16. 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	2024/09	47,455	56.1	4,065	57.1	8.6	10.4	5.2	35.9
Hoosiers Holdings	3284	2025/03	92,153	1.6	9,227	6.6	10.0	13.5	4.5	23.4
Dear Life	3245	2024/09	46,880	18.7	4,619	6.7	9.9	13.1	7.7	52.5
FJ NEXT HOLDINGS	8935	2025/03	112,429	5.8	9,488	-1.8	8.4	9.2	7.6	69.1
Meiwa Estate	8869	2025/03	79,902	14.5	5,240	26.2	6.6	8.8	3.9	22.3
Properst	3236	2025/05	27,839	3.3	3,334	16.8	12.0	17.4	8.3	40.1
Global Link Management	3486	2024/12	64,482	20.8	5,732	29.6	8.9	33.3	12.5	31.9
GA Technology	3491	2024/10	189,883	37.0	3,878	26.6	2.0	8.5	4.6	29.6
Migaro Holdings	5535	2025/03	51,709	17.9	2,713	7.3	5.2	12.9	3.9	20.5
Open House Group	3288	2024/09	1,295,862	19.1	119,088	15.6	9.2	21.1	7.8	36.2
Average	-	-	-	19.5	-	19.1	8.1	14.8	6.6	36.2
Median	-	-	-	18.3	-	16.2	8.7	13.0	6.4	33.9

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

Source: Company data, compiled by Strategy Advisors

Figure 17. Valuation Comparison with Peer Companies

Company Name	Code	FY	Stock Price (Sep. 4 th)	Market Cap. (¥mn)	PER CoE (x)	PBR Actual (x)	Dividend Yield CoE (%)	ROE Actual (%)
TASUKI Holdings	166A	2024/09	736	40,423	8.3	1.8	4.8	10.4
Hoosiers Holdings	3284	2025/03	1,321	46,964	7.2	1.1	5.6	13.5
Dear Life	3245	2024/09	1,324	57,629	-	2.3	4.7	13.1
FJ NEXT HOLDINGS	8935	2025/03	1,600	52,370	7.9	0.7	3.5	9.2
Meiwa Estate	8869	2025/03	1,091	25,581	8.8	0.8	4.1	8.8
Properst	3236	2025/05	238	7,952	7.1	0.7	2.5	17.4
Global Link Management	3486	2024/12	2,523	40,477	9.9	1.7	3.1	33.3
GA Technology	3491	2024/10	2,153	88,296	26.8	3.5	-	8.5
Migaro Holdings	5535	2025/03	977	57,181	44.0	5.1	0.8	12.9
Open House Group	3288	2024/09	7,756	883,587	9.0	1.9	2.3	21.1

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: Company data, compiled by Strategy Advisors

Figure 18. Half-Year/Quarterly Performance Trends

(¥mn)	TASUKI			TASUKI HD	
	09/23		09/24	H2	09/25
	H1	H2	H1		H1
Income Statement					
Net Sales	6,808	11,757	11,216	-	33,567
Cost of Sales	4,951	9,515	9,102	-	27,461
Gross Profit	1,857	2,242	2,114	-	6,106
Gross Profit Margin	27.3%	19.1%	18.8%	-	18.2%
SG&A Expenses	719	950	843	-	2,600
SG&A Expenses Ratio	10.6%	8.1%	7.5%	-	7.7%
Operating Profit	1,138	1,292	1,271	-	3,505
Operating Profit Margin	16.7%	11.0%	11.3%	-	10.4%
Non-Operating Income/Losses	-98	-104	-123	-	-370
Ordinary Profit	1,040	1,188	1,147	-	3,134
Ordinary Profit Margin	15.3%	10.1%	10.2%	-	9.3%
Extraordinary Profit/Losses	0	22	0	-	1
Profit before Income Taxes	1,040	1,166	1,147	-	3,136
Total Income Taxes	322	346	330	-	1,329
(Corporate Tax Rate)	31.0%	29.7%	28.8%	-	42.4%
Profit Attributable to Owners of Parent	718	820	817	-	1,806
Net Profit Margin	10.5%	7.0%	7.3%	-	5.4%

(¥mn)	TASUKI						TASUKI HD				
	09/23				09/24		09/24		09/25		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Income Statement											
Net Sales	3,418	3,390	5,114	6,643	5,426	5,790	-	20,781	16,959	16,608	8,985
Cost of Sales	2,454	2,497	4,146	5,369	4,518	4,584	-	17,281	13,645	13,815	7,399
Gross Profit	964	893	968	1,274	908	1,206	-	3,499	3,313	2,792	1,586
Gross Profit Margin	28.2%	26.3%	18.9%	19.2%	16.7%	20.8%	-	16.8%	19.5%	16.8%	17.7%
SG&A Expenses	368	351	339	611	425	418	-	1,558	1,176	1,423	1,157
SG&A Expenses Ratio	10.8%	10.4%	6.6%	9.2%	7.8%	7.2%	-	7.5%	6.9%	8.6%	12.9%
Operating Profit	597	541	629	663	482	788	-	1,941	2,136	1,368	428
Operating Profit Margin	17.5%	16.0%	12.3%	10.0%	8.9%	13.6%	-	9.3%	12.6%	8.2%	4.8%
Non-Operating Income/Losses	-41	-57	-50	-54	-57	-66	-	-148	-155	-215	-326
Ordinary Profit	556	484	579	609	425	722	-	1,793	1,981	1,153	102
Ordinary Profit Margin	16.3%	14.3%	11.3%	9.2%	7.8%	12.5%	-	8.6%	11.7%	6.9%	1.1%
Extraordinary Profit/Losses	0	-0	-2	-20	0	0	-	2	0	2	7
Profit before Income Taxes	556	484	577	589	425	722	-	1,795	1,981	1,155	109
Total Income Taxes	172	150	178	168	134	197	-	666	784	547	56
(Corporate Tax Rate)	30.9%	31.0%	30.8%	28.5%	31.5%	27.3%	-	37.1%	39.6%	47.4%	51.4%
Profit Attributable to Owners of Parent	384	334	399	421	291	525	-	1,129	1,197	608	53
Net Profit Margin	11.2%	9.9%	7.8%	6.3%	5.4%	9.1%	-	5.4%	7.1%	3.7%	0.6%

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

Source: Company data, compiled by Strategy Advisors

TASUKI Holdings | 166A (TSE Growth)

Figure 19. Income Statement

(¥mn)	TASUKI (P) 09/18	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 09/25CoE
Net Sales	3,117	5,118	7,027	9,190	12,276	18,565	47,455	76,000
Cost Of Sales	2,578	3,983	5,623	6,967	9,321	14,466	39,483	
Gross Profit	538	1,135	1,404	2,222	2,955	4,099	7,972	
Gross Profit Margin	17.3%	22.2%	20.0%	24.2%	24.1%	22.1%	16.8%	
SG&A Expenses	365	710	825	972	1,241	1,669	3,907	
Operating Profit	173	424	579	1,250	1,714	2,430	4,065	8,650
Operating Profit Margin	5.6%	8.3%	8.2%	13.6%	14.0%	13.1%	8.6%	11.4%
Non-Operating Income	1	2	31	1	6	13	29	
Non-Operating Expenses	66	96	88	140	150	215	534	
Ordinary Profit	108	330	522	1,112	1,570	2,228	3,560	7,550
Ordinary Profit Margin	3.5%	6.4%	7.4%	12.1%	12.8%	12.0%	7.5%	9.9%
Extraordinary Profit	0	—	—	26	14	—	1	
Extraordinary Losses	2	0	—	2	14	22	0	
Profit Before Income Taxes	106	329	522	1,135	1,570	2,206	3,561	
Income Taxes (Current)	46	113	192	360	504	694	1,689	
Income Taxes (Deferred)	-13	-4	-1	-18	-22	-26	-488	
Total Corporate Tax, etc.	32	108	191	341	482	668	1,200	
(Corporate Tax Rate)	31.1%	32.7%	36.6%	30.0%	30.7%	30.3%	33.7%	
Profit Attributable to Owners of Parent	73	221	330	794	1,088	1,537	2,217	4,750
Net Profit Margin	2.3%	4.3%	4.7%	8.6%	8.9%	8.3%	4.7%	6.3%
EPS (¥)	25.41	69.32	70.25	72.94	92.69	117.98	53.39	89.81
Tangible and Intangible Fixed Asset Investments	9	79	30	31	13	38	11	
Depreciation and Goodwill Amortization	3	7	11	8	9	8	195	
Cash Flow	76	229	342	803	1,098	1,546	2,412	
CFPS (¥)	9.5	28.6	68.4	136.8	93.5	109.7	46.8	
ROE	—	37.7%	23.2%	30.4%	—	28.0%	—	
ROIC (Invested Capital)	—	9.3%	9.2%	12.7%	—	12.5%	—	
ROIC (Business Assets)	—	10.8%	13.6%	21.1%	—	21.6%	—	
DPS (¥)	0.00	0.00	26.00	52.00	33.00	50.00	16.00	35.00
Average Number of Shares During the Period (mn shares)	2.8	3.2	4.7	5.4	11.7	13.0	41.5	
End of Period Shares (mn shares)	8.0	8.0	5.0	5.8	11.7	14.0	51.5	

Note: Up until FY09/219, TASUKI's standalone 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

(¥mn)	TASUKI (P) 09/18	TASUKI (P) 09/19	TASUKI (P) 09/20	TASUKI (P) 09/21	TASUKI (C) 09/22	TASUKI (C) 09/23	TASUKI HD 09/24
Current Assets	3,313	3,684	5,068	9,412	12,072	16,925	53,172
Cash and Deposits	515	574	2,485	3,253	3,711	6,228	14,430
Accounts Receivable	—	—	—	—	—	—	—
Inventories	2,731	2,996	2,458	5,896	7,052	9,114	35,496
Short-Term Loans	—	—	—	—	1,145	1,289	1,964
Others	65	112	125	263	163	293	1,280
Fixed Assets	80	170	186	496	548	561	6,223
Tangible Fixed Assets	30	84	91	85	15	21	1,546
Intangible Fixed Assets	3	32	39	35	98	4	3,352
Investments and Other Assets	45	52	54	375	433	535	1,325
Investment Securities	—	—	—	300	319	355	844
Deferred Tax Assets	13	18	19	38	61	86	232
Others	31	33	35	37	53	93	247
Total Assets	3,392	3,854	5,255	9,909	12,621	17,487	59,415
Current Liabilities	1,358	2,568	1,543	2,101	5,459	3,855	16,139
Accounts Payable for Construction Contracts	54	34	79	41	84	137	477
Accounts Payable - Other	27	46	57	65	141	82	1,018
Interest-Bearing Debt	1,183	2,305	1,186	1,622	4,615	2,946	12,189
Short-Term Borrowings	411	604	326	194	1,261	1,059	5,802
Current Portion of Long-Term Borrowings	772	1,701	861	1,429	3,354	1,887	6,388
Unpaid Corporate Taxes	49	115	156	283	345	480	61
Others	42	66	62	88	271	209	2,454
Non-Current Liabilities	1,556	586	1,557	4,728	3,299	6,504	21,346
Interest-Bearing Debt	1,527	547	1,495	4,700	3,255	6,422	21,031
Others	29	39	61	27	44	81	315
Total Net Assets	477	699	2,155	3,079	3,862	7,127	21,929
Shareholders' Equity	477	699	2,155	3,079	3,862	7,127	21,306
Capital and Surplus	400	400	1,525	1,784	1,784	4,194	16,938
Retained Earnings	77	299	630	1,294	2,078	2,932	4,375
Treasury Shares	—	—	—	—	-0	-0	-7
Accumulated Other Comprehensive Income	—	—	—	—	—	—	-5
Stock Acquisition Rights	—	—	—	—	—	—	—
Non-Controlling Interests	—	—	—	—	—	—	628
Total Liabilities and Net Assets	3,392	3,854	5,255	9,909	12,621	17,487	59,415
Interest-Bearing Debt	2,711	2,853	2,682	6,323	7,871	9,369	33,220
Equity Ratio	14.1%	18.2%	41.0%	31.1%	30.6%	40.8%	35.9%
D/E Ratio	5.73	4.10	1.27	2.06	2.04	1.31	1.56

Note: Up until FY09/219, TASUKI's standalone 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

(¥mn)	TASUKI (P) 09/18	TASUKI (P) 09/19	TASUKI (P) 09/20	TASUKI (P) 09/21	TASUKI (C) 09/22	TASUKI (C) 09/23	TASUKI HD 09/24
Cash Flows from Operating Activities							
Profit Before Taxes	106	329	522	1,135	1,570	2,206	3,561
Depreciation	3	6	11	8	9	8	195
Working Capital	-1,713	-287	517	-3,476	-1,112	-2,009	-3,624
Others	61	4	-95	-313	-160	-653	-1,480
Total	-1,543	52	955	-2,646	307	-448	-1,348
Cash Flows from Investing Activities							
Purchase of Tangible Assets	-9	-59	-11	0	72	-13	-6
Purchase of Intangible Assets	-0	-19	-18	-31	-84	-24	-5
Purchase of Investment Securities	—	—	—	-288	-0	53	-29
Others	-27	-36	33	42	-1,159	-159	-2,583
Total	-36	-115	3	-277	-1,172	-144	-2,624
Cash Flows from Financing Activities							
Net Increase/Decrease in Short-Term Borrowings	164	432	-241	-44	1,245	27	798
Net Increase/Decrease in Long-Term Borrowings	1,503	-288	73	3,678	306	1,470	7,548
Issuance of Shares	100	—	1,110	256	—	2,349	—
Expenditures for Acquisition of Treasury Stock	—	—	—	-0	—	—	-7
Dividends Paid	—	—	—	-130	-303	-683	-1,371
Others	-17	-21	10	-70	76	-54	-124
Total	1,751	122	952	3,690	1,323	3,109	6,844
Exchange Differences on Cash	—	—	—	—	—	—	—
Cash Increase/Decrease	172	58	1,910	768	457	2,516	8,202
Cash at Beginning Balance	343	516	574	2,485	3,253	3,711	6,228
Ending Cash Balance	515	574	2,485	3,253	3,711	6,228	14,430

Note: Up until FY09/219, TASUKI's standalone results are disclosed, FY09/22 to FY09/23 are TASUKI's consolidated results, and from FY09/24 onwards, TASUKI Holdings' consolidated results are disclosed. FY09/24 cash increase/decrease includes an increase in cash and cash equivalents due to the stock transfer.

Source: Company data, compiled by Strategy Advisors

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