Translation

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TASUKI HOLDINGS
Life Platformer

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Q&A Following the Announcement of Financial Results for the Third Quarter of the Fiscal Year Ending September 2026

Following the announcement of our financial results for the third quarter of the fiscal year ending September 2026, we disclose the main questions received from investors and analysts along with our responses as follows.

Q. Amid concerns about rising construction material prices due to the situation in the Middle East, to what extent is the risk of cost increases been factored into your earnings forecasts?

A. For properties scheduled to be recorded as sales in the current fiscal year, there is no impact at this time. We recognize that from the next fiscal year onward, there may be some impact from rising material prices; however, against the backdrop of rising rents in urban areas, we believe that a certain degree of price pass-through will be possible. In addition, we will work to diversify and reduce risks by shifting toward businesses that are less susceptible to fluctuations in material prices, including our Refurbishment or Renovation business.

Q. Is the cumulative business performance through Q3 in line with the initial business plan?

A. Cumulative performance through Q3 is generally progressing in line with the initial plan for both net sales and profit. Our initial plan for the fiscal year assumes a 4:6 split between the first half and the second half, with the second half further assuming a 1:2 allocation of sales and profit between Q3 and Q4. Progress is on track at this point.

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Q. The gross profit margin of the Asset Consulting business appears to have increased significantly in Q3. Please explain the factors behind the increase in profit margin and the progress against the plan.

A. The Asset Consulting business is growing steadily. Profitability is steadily improving in each project, and in the third quarter, the sale of a large-scale project with a high profit margin contributed significantly to our performance. In addition, the accumulation of projects is progressing smoothly in the fourth quarter as well. Meanwhile, for both the IoT Residence business and the Refurbishment or Renovation business, we are steadily implementing various measures and working toward achieving this fiscal year's plan.

Q. It is impressive that the gross profit margin of the Refurbishment or Renovation business is very high, exceeding that of the IoT Residence business. How do you expect the composition ratio between the Refurbishment or Renovation business and the IoT Residence business to change going forward? Also, please tell us about the impact on profitability, changes in inventory turnover, and the impact on relationships with financial institutions if the ratio of the Refurbishment or Renovation business increases.

A. The main reason for the high gross profit margin of the Refurbishment or Renovation business is that lease revenue from assets we have accumulated over time is contributing to earnings. We have long been considering the expansion of stock-based businesses as part of our growth strategy. We will continue to improve our equity ratio through enhanced inventory turnover while securing a certain capacity for asset holdings, and we also intend to work on accumulating stable stock-based earnings such as lease revenue. Additionally, the lending stance of financial institutions varies depending on the scale and nature of projects, as well as market conditions. Some financial institutions are proactive about refurbishment or renovation projects, while others prefer development projects or land sale projects. Our policy is to build an optimal financing environment while taking into account each institution's characteristics and appropriately maintaining a balanced business portfolio.

Q. When do you expect the AI Dynamics business to achieve profitability on a gross profit basis?

A. The AI Dynamics business has been included in our consolidated accounts since the second quarter of this fiscal year, and we are aiming to achieve profitability on a gross profit basis in the next fiscal year. To achieve this, we will work on developing the business infrastructure during this fiscal year, steadily increasing the number of companies adopting our services, and building a framework for revenue expansion.

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Q. Regarding the AI Residence concept announced today, you mentioned that you will begin a PoC (Proof of Concept). What are your thoughts on the approximate timing of the service release? Also, please tell us whether the PoC will be conducted independently or in collaboration with external partners.

A. The PoC for AI Residence is planned to be led primarily by our group company ZISEDAI, but it will not be limited to initiatives by ZISEDAI alone. We are considering multiple options for specific implementation methods, including the possibility of collaboration with AI consulting firms and companies involved in home automation and Home OS development. We also consider partnerships with companies that have already developed solutions for luxury residences utilizing tablets, apps, voice AI, and various sensing technologies as one of the possible options. By deploying such advanced technologies and know-how to AI Residences for multi-family housing, we aim to accelerate development speed and enhance service quality, while also expecting to create synergies through collaboration with our strengths in land acquisition and real estate development functions. As we are currently in the verification phase of the PoC, the specific timing of the service release has not yet been determined; however, we will proceed with commercialization based on PoC results and partnership progress.

Q. Regarding your strategy targeting high-net-worth individuals, please tell us what revenue opportunities you anticipate going forward.

A. Through building long-term relationships with high-net-worth clients, we aim to have them continuously use our services within our group's value chain. Specifically, in addition to consultations on real estate investment and inheritance planning, we are considering providing comprehensive consulting services related to clients' overall assets, including brokerage of financial products through private banking functions, as well as support for inheritance administration and tax matters. We also expect to create real estate transaction opportunities by responding to needs for selling or restructuring owned properties that arise through such relationships. Going forward, we aim to expand our touchpoints with clients by comprehensively supporting asset formation, management, succession, and utilization, thereby creating continuous and multifaceted revenue opportunities.

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Q. The equity ratio appears to be on a declining trend recently. To achieve continuous business growth while maintaining a certain level of equity ratio, it seems that funding methods other than bank borrowings and strengthening of equity capital will be necessary. What are your thoughts on future financial and capital strategies?

A. The decline in the equity ratio is mainly due to an increase in inventories associated with aggressive property acquisitions. At this point, we view this as a phase of upfront investment for business expansion, and we expect the ratio to recover to approximately 30% by the end of the fiscal year through aggressive sales. Going forward, our policy is to enhance capital efficiency through improved inventory turnover while maintaining an appropriate equity level and focusing on debt financing for fund procurement. At this time, we have no plans for equity financing, and we will strive to balance financial soundness with growth investment while giving due consideration to the interests of existing shareholders.

Q. Regarding the 70% free-float weight, please explain the calculation methodology and the reference date for the underlying shareholder composition.

A. The free-float ratio is published by the Tokyo Stock Exchange. The timing of revisions is determined according to the fiscal year-end, and since our fiscal year ends in September, the free-float ratio is revised at the end of April each year. The free-float ratio is calculated by subtracting from the total number of issued shares:

(1) Shares held by the top 10 major shareholders
(2) Shares held by officers
(3) Treasury shares
(4) Specified investment shares

to arrive at the ratio of remaining shares.

Q. Regarding the free-float market capitalization, what assumptions and methods are used to calculate the continued inclusion threshold of 40 billion yen for the new TOPIX?

A. For stocks listed on the Tokyo Stock Exchange, the number of free-float shares is calculated by multiplying the total number of issued shares by the free-float ratio published by the Tokyo Stock Exchange, and then the free-float market capitalization is calculated by multiplying this by the average stock price over the past one month. Subsequently, the free-float market capitalization of each stock is accumulated in descending order, and the level at which the cumulative amount reaches 97% of the total free-float market capitalization of all stocks is calculated.

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