

TASUKI Holdings Inc.
Long-term Vision and
Second Medium-term Management Plan

2026.11.10

TASUKI HOLDINGS

Life Platformer

TSE Prime Market: 166A

Long-Term Vision

BEYOND 2033

~ Driven by digital technology, going beyond evolution ~

AIM TO BE A TOP INNOVATOR

Becoming a next-generation life platformer that builds the foundation for urban development

Technology has transformed every industry in society. But what about real estate, the foundation of people's lives?
How we search for homes, how we manage our assets, how we connect with our communities. There is still plenty of room for our lives to improve.
Integrating real estate and technology to create new value in people's lives.
By connecting the places where people live with technologies that will change the future,
we will strive to realize a more prosperous society
as a next-generation life platformer that builds the foundation for urban development.

Long-term Vision: Net sales plan significantly revised upward

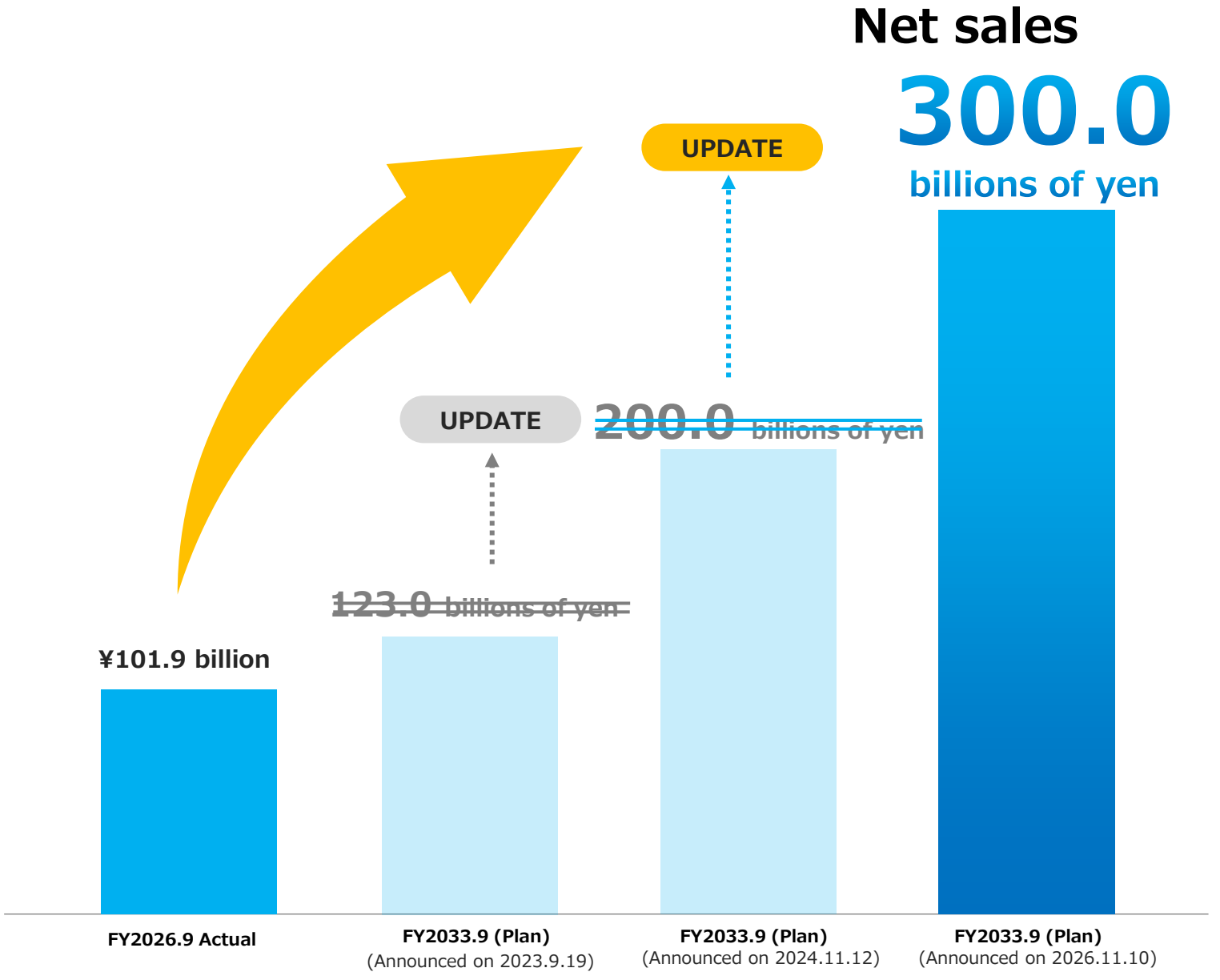
Long-term Vision targets further updated

BEYOND 2033

Net sales

200 billions of yen

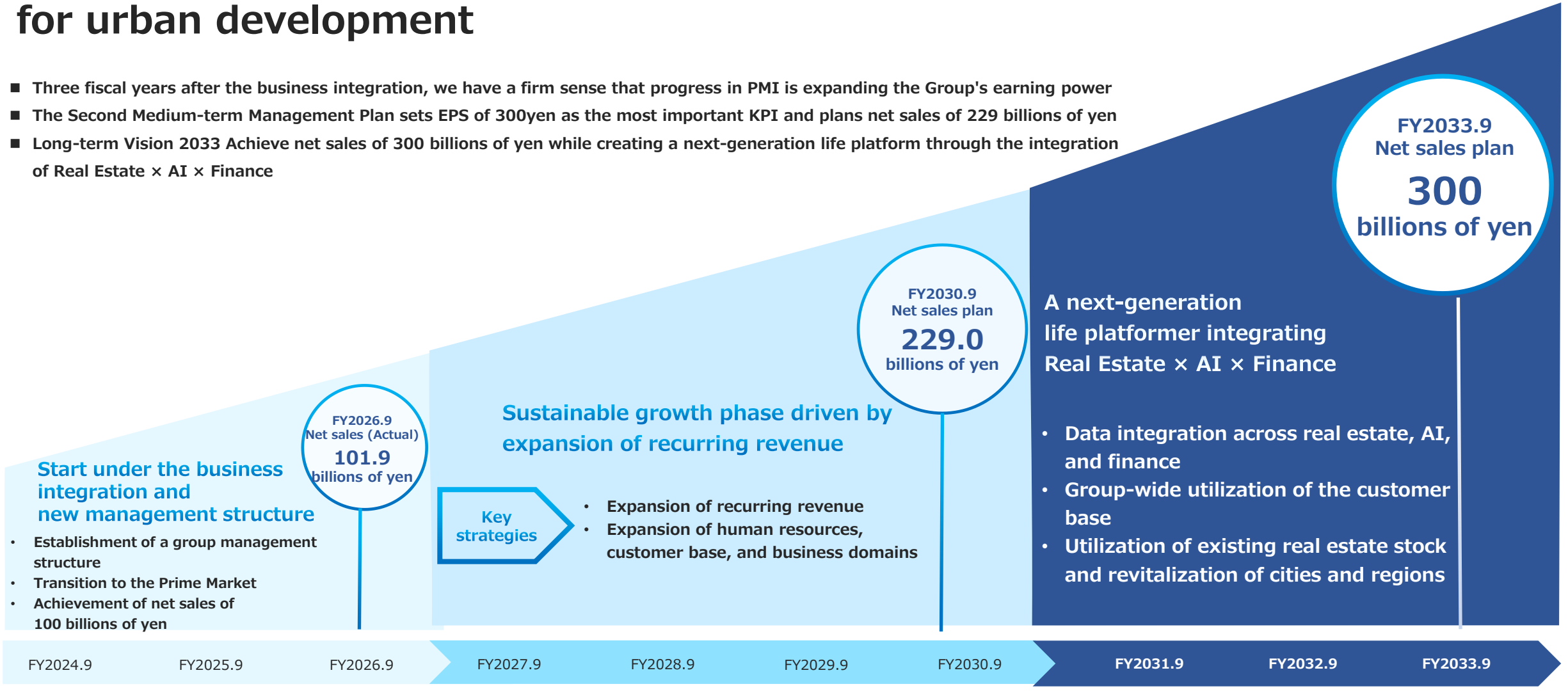
300 billions of yen



Roadmap toward Long-term Vision 2033

Becoming a next-generation platformer that builds the foundation for urban development

- Three fiscal years after the business integration, we have a firm sense that progress in PMI is expanding the Group's earning power
- The Second Medium-term Management Plan sets EPS of 300yen as the most important KPI and plans net sales of 229 billions of yen
- Long-term Vision 2033 Achieve net sales of 300 billions of yen while creating a next-generation life platform through the integration of Real Estate × AI × Finance



Long-term Vision 2033 - Building a business model resilient to market fluctuations

Evolving from a "sell and done" model to a business model that "continuously generates earnings through holding and management"



Market fluctuations

Financial conditions	**Interest rate trends and market changes**
Demographics	**Declining birthrate and aging population / Changes in housing demand**
Construction costs	**Fluctuations in material prices and personnel expenses**

Becoming a sustainably growing company resilient to changes in the external environment

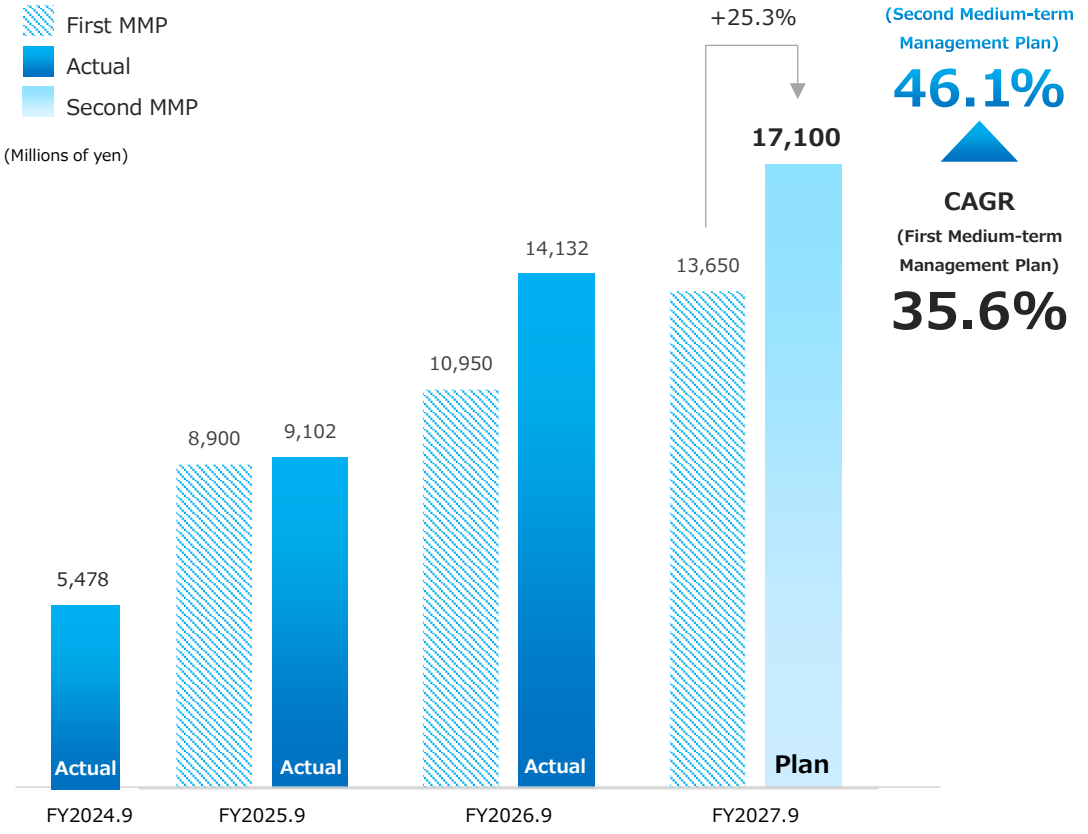
First Medium-term Management Plan achieved ahead of schedule

- Achieved the First Medium-term Management Plan's FY2027.9 net sales target of 100 billions of yen one fiscal year ahead of schedule
- Under the Second Medium-term Management Plan, growth accelerates, with an EBITDA CAGR of 46.1% for FY2025.9-FY2027.9

Comparison of the First Medium-term Management Plan, Actual Results, and the Second Medium-term Management Plan

	FY2025.9		FY2026.9		FY2027.9	
(Millions of yen)	First Medium-term Management Plan	**Actual**	First Medium-term Management Plan	**Actual**	First Medium-term Management Plan	**Earnings forecast**
Net sales	76,000	**74,412**	87,000	**101,909**	100,000	**135,300**
EBITDA(※1)	8,900	**9,102**	10,950	**14,132**	13,650	**17,100**
Operating income	8,650	**8,815**	10,450	**13,630**	13,150	**16,500**
Operating profit margin	11.4%	**11.8%**	12.0%	**13.4%**	13.2%	**12.2%**
Net income attributable to owners of parent	4,750	**4,933**	5,700	**7,588**	7,200	**8,650**
EPS	92.19	**90.99(※2)**	110.62	**123.02**	140.00	**140.15**

EBITDA plan



CAGR
(Second Medium-term Management Plan)
46.1%

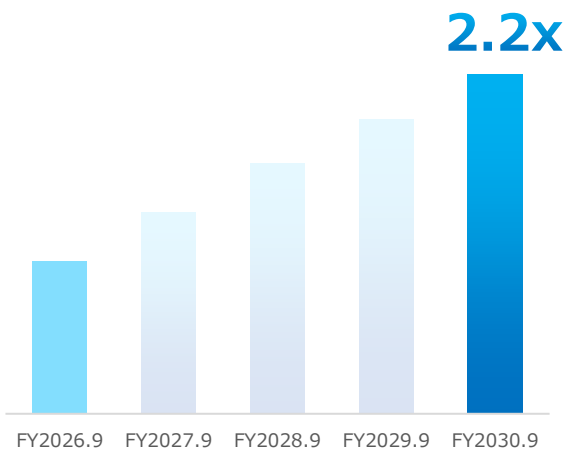
CAGR
(First Medium-term Management Plan)
35.6%

(*1) EBITDA: EBITDA: Calculated as Operating profit + Depreciation + Amortization of goodwill + Share-based payment expenses + reversal of PPA (revaluation of Inventories)
(*2) Due to the dilutive effect of the increase in the number of shares, EPS temporarily declines relative to profit growth

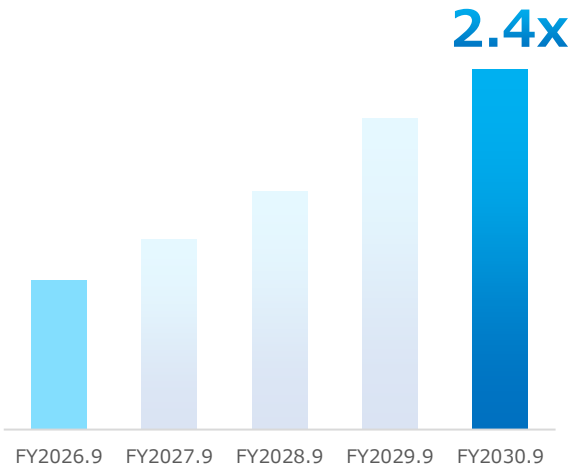
Second Medium-term Management Plan (FY2027.9 – FY2030.9)

TASUKI HOLDINGS Life Platformer

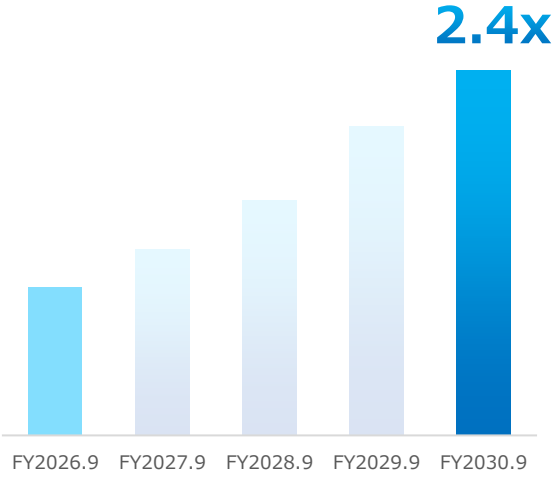
Net sales



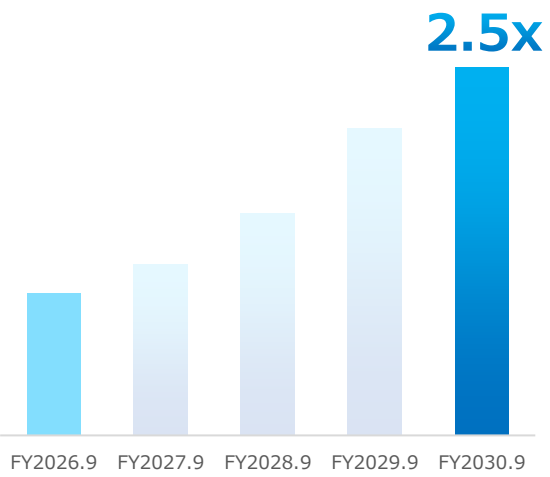
EBITDA(※)



Operating income



Net income attributable to owners of parent



(Unit: millions of yen)	FY2026.9(Actual)	FY2027.9 (Plan)	FY2028.9 (Plan)	FY2029.9 (Plan)	FY2030.9 (Plan)
Net sales (YoY)	101,909	135,300 (+32.8%)	167,800 (+24.0%)	198,000 (+18.0%)	229,000 (+15.7%)
EBITDA (YoY)	14,132	17,100 (+21.0%)	21,500 (+25.7%)	28,200 (+31.2%)	33,600 (+19.1%)
Operating income (YoY)	13,630	16,500 (+21.1%)	20,900 (+26.7%)	27,500 (+31.6%)	33,000 (+20.0%)
Net income attributable to owners of parent (YoY)	7,588	8,650 (+14.0%)	11,300 (+30.6%)	15,600 (+38.1%)	19,000 (+21.8%)

(*) EBITDA: Calculated as Operating profit + Depreciation + Amortization of goodwill + Share-based payment expenses + reversal of PPA (revaluation of Inventories)

Second Medium-term Management Plan 2030: Key KPIs

TASUKI HOLDINGS Life Platformer

Aiming for sustainable improvement of corporate value with EPS of 300yen as the most important KPI

FY2030.9 Plan: Financial KPIs (*1)

EPS

Actual	Target (*2)
123.02yen	300 yen

ROE

Actual	Target
22.3%	20% or more

Equity Ratio

Actual	Target
29.7%	30% or more

EBITDA margin

Actual	Target
13.9%	12% or more

FY2030.9 Plan: Business KPIs

EBITDA per employee (*3)

FY2026.9 (Actual)	FY2030.9 (Plan)
60 millions of yen	69 millions of yen

Acquisition Personnel

FY2026.9 (Actual)	FY2030.9 (Plan)
90 persons	230 persons

(*1) Plan for the end of September 2030, based on the end of September 2026
(*2) Calculated using the number of shares issued at the end of the fiscal year (excluding treasury shares)
(*3) FY2026.9 EBITDA per employee is calculated by dividing EBITDA by the number of officers and employees at the end of the fiscal year.
FY2030.9 planned EBITDA per employee is calculated by dividing planned EBITDA by the planned number of officers and employees

Recognition of the external environment

- Flexibly adapting to environmental changes and continuously evolving our business portfolio
- Promoting the expansion of our high-net-worth business while increasing customer touchpoints through new initiatives to accelerate medium- to long-term growth

Environment, opportunities, and challenges surrounding the real estate industry

Rising interest rates

- Increased burden of interest expenses
- Increased attractiveness of low-risk assets
- Widening interest rate differentials between regions

Rising prices (inflation)

- Narrowing rent gap between newly built and existing properties
- Growing interest in utilizing existing real estate stock

Increase in high-net-worth individuals and growing demand for inheritance tax measures

- Growing demand for asset management due to the increase in high-net-worth individuals driven by rising stock and real estate prices
- Front-loaded demand for inheritance tax measures in anticipation of tax reforms

Technological innovation and AI

- Improved operational productivity through the use of AI
- Restructuring of business processes through AI
- New risks in information management and quality control associated with the use of AI

Our initiatives

- Improving capital efficiency by increasing inventory turnover
- Risk diversification across asset types and geographic portfolio

- Focus on the refurbishment/renovation business, which allows control over material consumption

- Expanding high-net-worth customer touchpoints and business domains through intra-group collaboration

- Advancing real estate transactions, development, and management through data and AI
- Capital and business alliances, etc. to accelerate business growth

Second Medium-term Management Plan: Key Initiatives

FY2027.9 -FY2030.9

1

Making ZISEDAI the industry OS

2

High turnover × Recurring revenue

3

Wealth Management Strengthening

(*) OS (operating system): Software required to run the entire hardware. It plays a central role in controlling and managing each function.

Second Medium-term Management Plan: Three Growth Strategies

- Improve earning power by expanding recurring revenue and building AI utilization and wealth management capabilities, while continuing to grow our core IoT Residence business
- This plan assumes organic growth and does not factor in inorganic contributions

1 Making ZISEDAI the industry OS

AI Dynamics Business

・Rather than the OS itself generating value, we will build a vast ecosystem through the activities of various players on the OS

2 High turnover × Recurring revenue

Life Platform Business

・Achieve sustainable profit growth by combining high-turnover businesses and recurring-revenue businesses
・Reduce material consumption and shorten construction periods by utilizing existing real estate stock

3 Strengthening wealth management

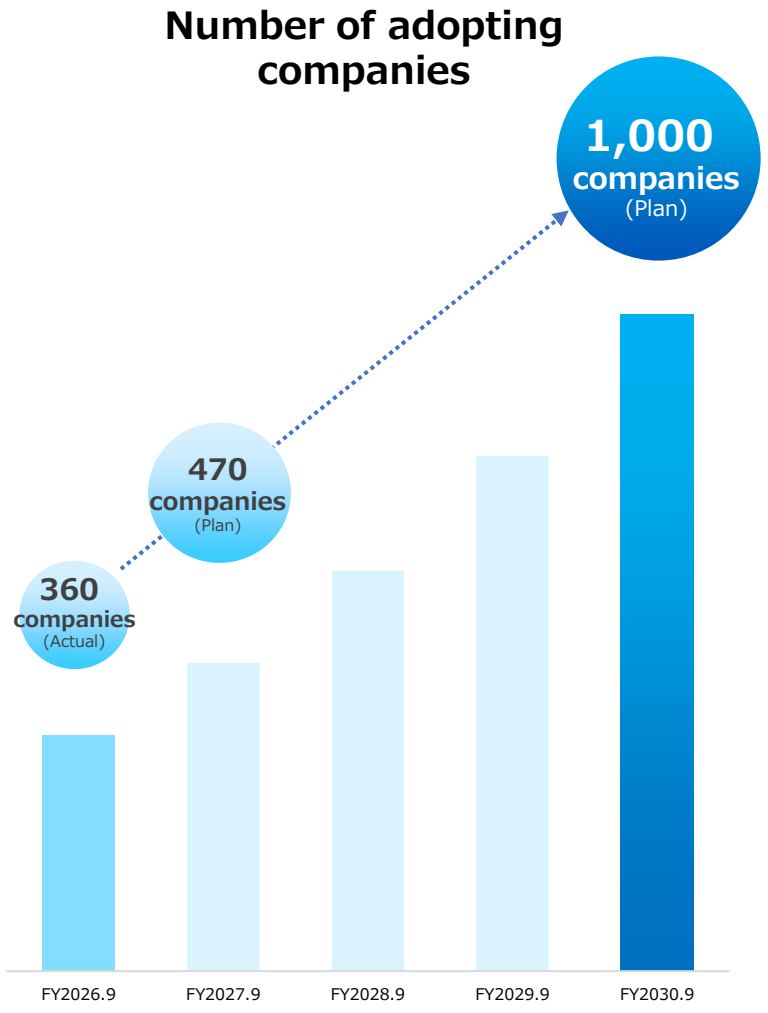
Finance Consulting Business

・Establish a new company to operate a private banking business
・Create a platform that supports the asset strategies of high-net-worth individuals through real estate and financial products, and improve customer LTV in existing businesses

Viewing changes in the external environment as growth opportunities, we aim for net sales of 229.0 billions of yen and EPS of 300yen in FY2030.9 through the evolution of our business portfolio

1. Making ZISEDAI the industry OS: Growth strategy

- Grow into an indispensable service for the real estate industry and become the OS that drives the industry itself
- Envisioning the nationwide rollout of "ZISEDAI TOUCH&PLAN" and the launch of new AI-related services for the real estate industry, while continuously expanding the number of companies adopting "ZISEDAI LAND"



POINT① Accelerate adoption by large companies by expanding coverage

- "LAND" already supports nationwide coverage
- "TOUCH&PLAN" is available in Tokyo (*) and 11 major cities, with plans for gradual expansion

Along with expanding coverage areas, we will expand our sales office network in line with the nationwide rollout of the Life Platform Business, aiming to expand our customer base nationwide

▼TOUCH&PLAN coverage areas (as of 2026.10)

Sapporo	Sendai	Saitama
Tokyo (*)	Matsudo	Funabashi
Yokohama	Kawasaki	Nagoya
Osaka	Kobe	Fukuoka

(*) Excluding island areas

POINT② Using existing products as a hook, expand generative AI consulting / Expand AI-native organization building support services

Using the adoption of the cloud-based property information management service "ZISEDAI LAND" and the AI service for automatic architectural plan generation "TOUCH&PLAN" as a hook, we identify AI utilization challenges in the real estate industry and aim to expand into contract development of AI services and consulting services

Contract development (Flow revenue) + Maintenance and operation fees (Recurring revenue)

Providing existing products → Identifying utilization challenges → AI utilization support and consulting

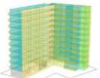
1. Making ZISEDAI the industry OS: Value creation starting from LAND

■ Accelerate growth, aiming to become the platform holding Japan's largest real estate data and workflows

Development and provision of AI products
Provision of services specialized for the real estate industry and AI consulting



LAND
Cloud-based property management information service



TOUCH & PLAN
AI service for automatic architectural plan generation

AI service development and consulting

Winning enterprise clients
Provision of products and services that meet the stringent requirements of large companies

Continuous expansion of customer touchpoints
Horizontal expansion into business opportunities in real estate transactions, etc.

Deep understanding of industry challenges

Building relationships with decision-makers

Discovering new needs

ZISEDAI

Technology foundation

Toward a platform that integrates data and expertise to continuously generate value

- Customer base
- Industry data and expertise
- AI utilization know-how

Starting from LAND, Creating three types of value

1 Growth of the AI Dynamics Business
Engage deeply with customers' AI utilization and operational efficiency challenges to continuously expand transactions

2 Group AI utilization and profitability improvement
Establish AI sovereignty within the Group to gain competitive advantage and optimize costs

3 Growth of the Life Platform Business
Leverage acquired leads to grow our core Life Platform Business

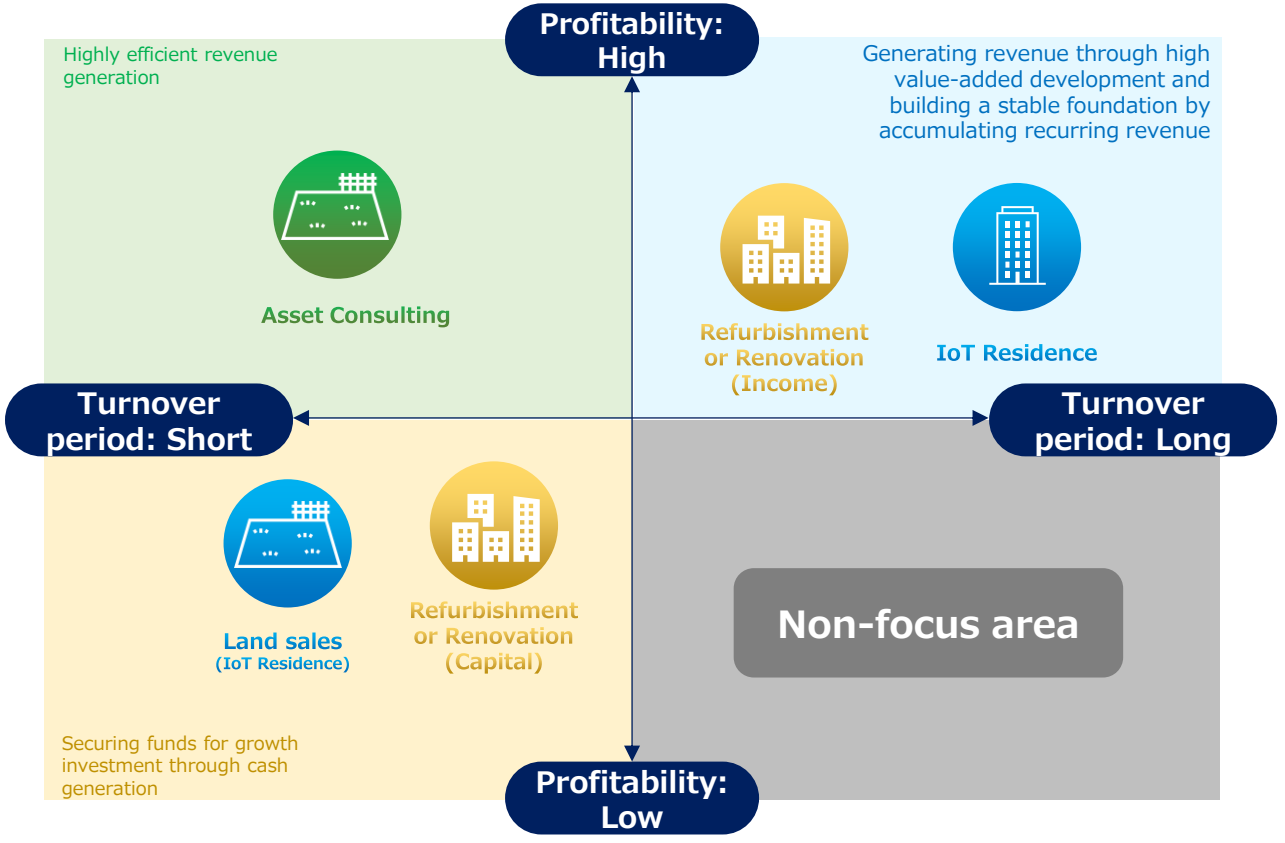
Strengthen competitiveness and reduce costs through the twin engines of AI that delivers customer value and AI that drives operational efficiency

2. High turnover × Recurring revenue: Asset types and revenue image

■ Achieve sustainable growth by combining diverse inventory turnover cycles, balancing profitability and capital efficiency

Turnover period and profitability by asset type

Leveraging the know-how cultivated in residence development and the Refurbishment or Renovation business, we pursue high capital efficiency by providing optimal merchandise planning and exit strategies in the land sales business as well



Turnover period and gross margin image by business

While affected by prolonged construction due to factors such as the situation in the Middle East, we maintain an average turnover period of approximately 7.8 months by combining the land sales, Assets consulting, and Refining businesses

Operating companies	Asset type	Average turnover period Actual(*)	Estimated gross margin
TASUKI SHIN-NIHON TATEMONO	IoT Residence	15.8 months	20～25%
TASUKI	Refurbishment or Renovation	11.4 months	12～20%
Aura	Asset Consulting	3.1 months	25～30%
TASUKI SHIN-NIHON TATEMONO	Land sales	2.4 months	15～20%
Overall		7.8 months	18～24%

Growth drivers for expanding recurring revenue

1. Refurbishment or Renovation

- Mainly for Refurbishment or Renovation properties, we optimize leasing and rental terms to secure continuous income during the holding period until sale

2. Asset management

- Earning asset management fees through real estate fund formation aud management

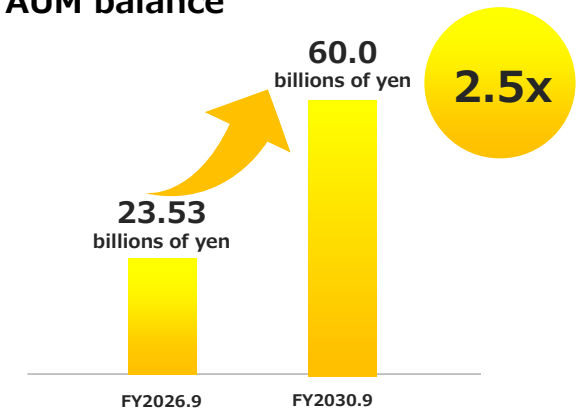
(*) The actual average turnover period is a reference value calculated based on the average balance of beginning and ending inventory and sales, and does not represent the actual holding period from acquisition to sale for each project.

2. High turnover × Recurring revenue: Refurbishment or Renovation / Asset management

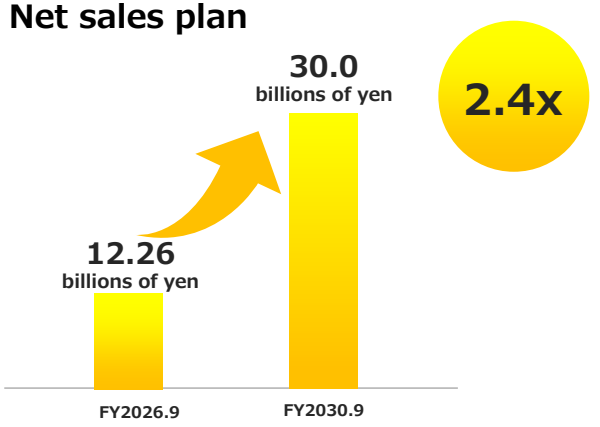
- Focus on Refurbishment or Renovation, which consumes fewer materials than development and allows shorter construction and business periods
- Begin obtaining an investment management business license to diversify fund structures

Refurbishment or Renovation: FY2030.9 business KPIs

AUM balance



Net sales plan



Asset management: Future growth strategy

- Dedicated specialists join to further accelerate the growth of the asset management business
- Enhance the dedicated structure from the perspectives of investor protection and conflict-of-interest management, while pursuing an investment management business license and expanding into the formation of new real estate investment Merchandise, including real estate STs

Establishment of new company "TASUKI Asset Management (tentative name)" → Obtaining investment management business and investment advisory and agency business licenses → **Formation of TASUKI Asset Management Fund (tentative name)**

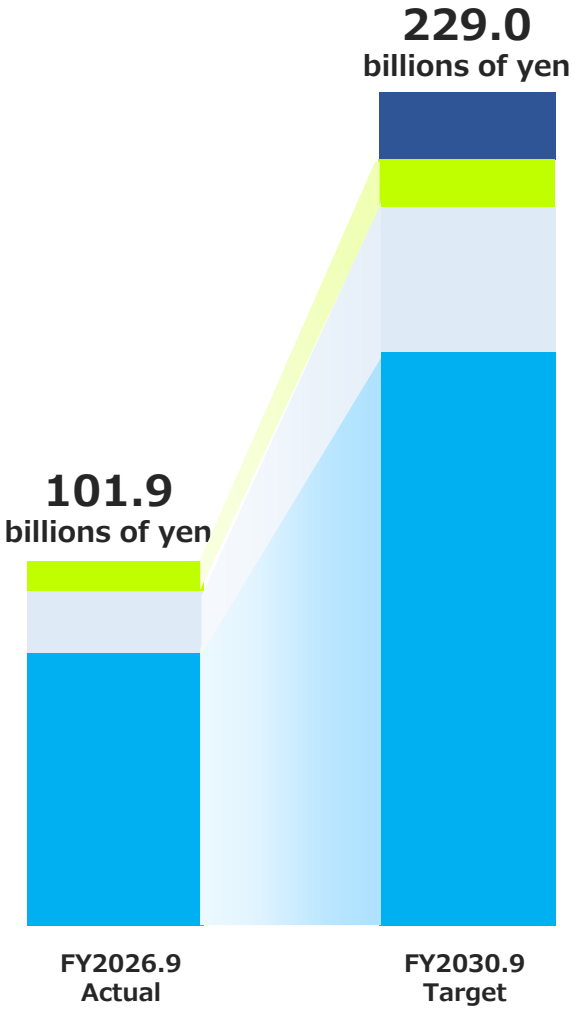
Aim to form TASUKI Asset Management Fund (tentative name) No. 1 during FY2027.9

Refurbishment or Renovation: Pipeline list

Project name	Ward	Transportation access	Use	Floors / Structure
Hamamatsucho	Minato-ku	4-minute walk from Hamamatsucho Station on the JR Yamanote / JR Keihin-Tohoku Line	Office	8 floors above ground, RC structure
Sengoku	Bunkyo-ku	10-minute walk from Sengoku Station on the Toei Mita Line	Residence	4 floors above ground, RC structure
Iriya	Taito-ku	3-minute walk from Iriya Station on the Tokyo Metro Hibiya Line	Retail + Residence	10 floors above ground, RC structure
TASUKI Riches Oshiage	Koto-ku	7-minute walk from Oshiage Station on the Keisei Oshiage / Toei Asakusa / Tobu Isesaki / Tokyo Metro Hanzomon Line	Residence	5 floors above ground, WRC structure
Nishi-Oi XII	Shinagawa-ku	6-minute walk from Nishi-Oi Station on the Sotetsu-JR Through Line / JR Yokosuka Line / JR Shonan-Shinjuku Line	Residence	4 floors above ground, RC structure
TASUKI Richesse Minami-Shinagawa		2-minute walk from Shinbamba Station on the Keikyu Main Line	Residence	5 floors above ground, RC structure
Shinbamba IV		4-minute walk from Shinbamba Station on the Keikyu Main Line	Residence	4 floors above ground / 1 basement floor, RC structure
TASUKI Richesse Nakameguro	Meguro-ku	10-minute walk from Nakameguro Station on the Tokyu Toyoko Line	Residence	3 floors above ground / 1 basement floor, RC structure
Gakugei-Daigaku XII		9-minute walk from Gakugei-Daigaku Station on the Tokyu Toyoko Line	Residence	5 floors above ground, RC structure
Musashi-KoyamaIX		7-minute walk from Musashi-Koyama Station on the Tokyu Meguro Line	Residence	3 floors above ground / 1 basement floor, WRC structure
TASUKI Riches Ikegami	Ota-ku	4-minute walk from Ikegami Station on the Tokyu Ikegami Line	Residence	4 floors above ground, WRC structure
TASUKI Riches Komaba	Setagaya-ku	8-minute walk from Ikenoue Station on the Keio Inokashira Line	Residence	4 floors above ground, RC structure
Ikejiri-OhashiⅢ		3-minute walk from Ikejiri-Ohashi Station on the Tokyu Den-en-toshi Line	Retail + Office	10 floors above ground, steel structure
Yoga III		5-minute walk from Yoga Station on the Tokyu Den-en-toshi Line	Residence	1 floor above ground / 7 basement floors, RC structure
Numabukuro	Nakano-ku	3-minute walk from Numabukuro Station on the Seibu Shinjuku Line	Residence	3 floors above ground, RC structure
Nakano IV		7-minute walk from Nakano Station on the Tokyo Metro Tozai / JR Sobu / JR Chuo Line	Retail + Residence	4 floors above ground, RC structure
Nakano-Shimbashi XII		6-minute walk from Nakano-Shimbashi Station on the Tokyo Metro Marunouchi Branch Line	Residence	3 floors above ground / 1 basement floor, RC structure
Takaido II	Suginami-ku	7-minute walk from Takaido Station on the Keio Inokashira Line	Residence	4 floors above ground, RC structure
Shin-Koenji II		3-minute walk from Shin-Koenji Station on the Tokyo Metro Marunouchi Line	Residence	4 floors above ground, RC structure
Shin-Nakano VI		7-minute walk from Nakano-Fujimicho Station on the Tokyo Metro Marunouchi Branch Line	Residence	3 floors above ground / 1 basement floor, RC structure
Kita-Ikebukuro	Toshima-ku	3-minute walk from Kita-Ikebukuro Station on the Tobu Tojo Line	Residence	4 floors above ground / 1 basement floor, RC structure
Ikebukuro XII		7-minute walk from Ikebukuro Station on the Seibu Ikebukuro Line	Retail + Office	8 floors above ground / 1 basement floor, SRC structure
Otsuka XII		5-minute walk from Otsuka Station on the Yamanote Line	Residence	4 floors above ground, RC structure
SenkawaⅢ	Itabashi-ku	6-minute walk from Senkawa Station on the Tokyo Metro Yurakucho / Tokyo Metro Fukutoshin Line	Residence	4 floors above ground, RC structure
NerimaVI	Nerima-ku	7-minute walk from Nerima Station on the Seibu Ikebukuro Line	Residence	8 floors above ground, RC structure
Komazawa-daigaku	Setagaya-ku	8-minute walk from Komazawa-daigaku Station on the Tokyu Den-en-toshi Line	Residence	12 floors above ground, RC structure
Chitose-Karasuyama II	Setagaya-ku	4-minute walk from Chitose-Karasuyama Station on the Keio Line	Residence	4 floors above ground, RC structure

2. High Turnover × Recurring Revenue: Recurring Revenue Portfolio

- Expand the recurring revenue portfolio and strengthen the earnings base
- ZISEDAI and private banking are expected to create medium- to long-term value, such as expanding customer touchpoints and creating business opportunities, beyond their direct contribution to earnings



				FY2026.9 (Actual)	FY2030.9 (Plan)
Private Banking	Expansion of touchpoints with high-net-worth customers	Recurring	• Brokerage fees for financial products and real estate transactions • Commission income linked to AUM balance	AUM balance	0 → 30.0 billions of yen
ZISEDAI	Operational efficiency and AI utilization	Recurring	• Monthly usage fees + option fees for "ZISEDAI LAND" • Monthly usage fees for "ZISEDAI TOUCH&PLAN"	Number of companies adopting ZISEDAI LAND	360 companies → 1,000 companies
Refurbishment or Renovation	Stable revenue businesses	Flow / Recurring	• Sale of pre-owned properties after value enhancement • Rental income and commission income from fund origination and management	AUM balance (*)	23.5 billions of yen → 60.0 billions of yen
Development / Land sales	Core businesses	Flow	• Sales of IoT Residence to high-net-worth customers with inheritance tax planning needs	Inventory balance	85.2 billions of yen → 140 billions of yen

(*) AUM (Assets Under Management) balance in Refurbishment or Renovation is the total of fund assets under management and inventories balance

2. High Turnover × Recurring Revenue: Plan to Expand the Regional Business Portfolio

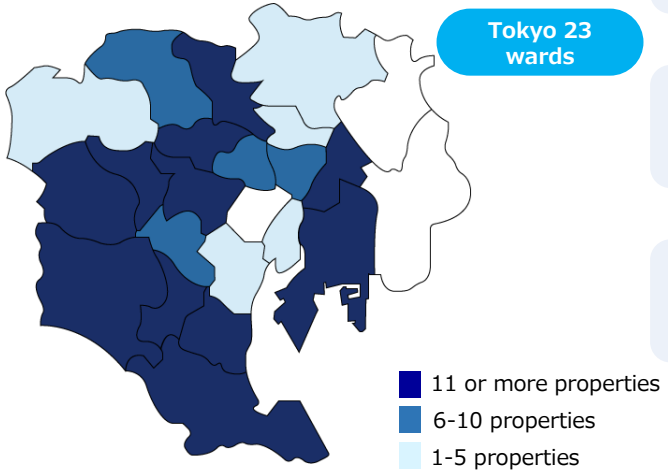
- Build a multifaceted earnings base through regional expansion of each business
- Going forward, we will work to create business opportunities while continuously considering partnerships with regional companies and local governments

To date

Business operations specialized in the Tokyo 23 wards

Concentrated management resources in the Tokyo 23 wards and established high profitability and competitive advantage through a dominant strategy

FY2026.9 Pipeline Distribution



Enhanced purchasing competitiveness through a geographic concentration strategy

Enhanced brand strength through area concentration

Maximization of earnings opportunities through accumulated know-how

Going forward

Nationwide expansion using entry into the Kansai region as a stepping stone

Leveraging the know-how and brand cultivated in the Tokyo 23 wards, we will expand our business area, starting with the Kansai region, which has the second-largest economy after Tokyo, and then progressively to major cities and nationwide.
Promote partnerships with companies that have strong business foundations in each region

IoT Residence	Continue focusing on the Tokyo 23 wards
Refurbishment or Renovation	Gradual nationwide expansion after building a business foundation in the Kansai area
Assets Consulting	Gradual nationwide expansion starting from Osaka and Fukuoka, where we have already established a presence
Vacant homes	Gradual nationwide expansion through partnership agreements with local governments

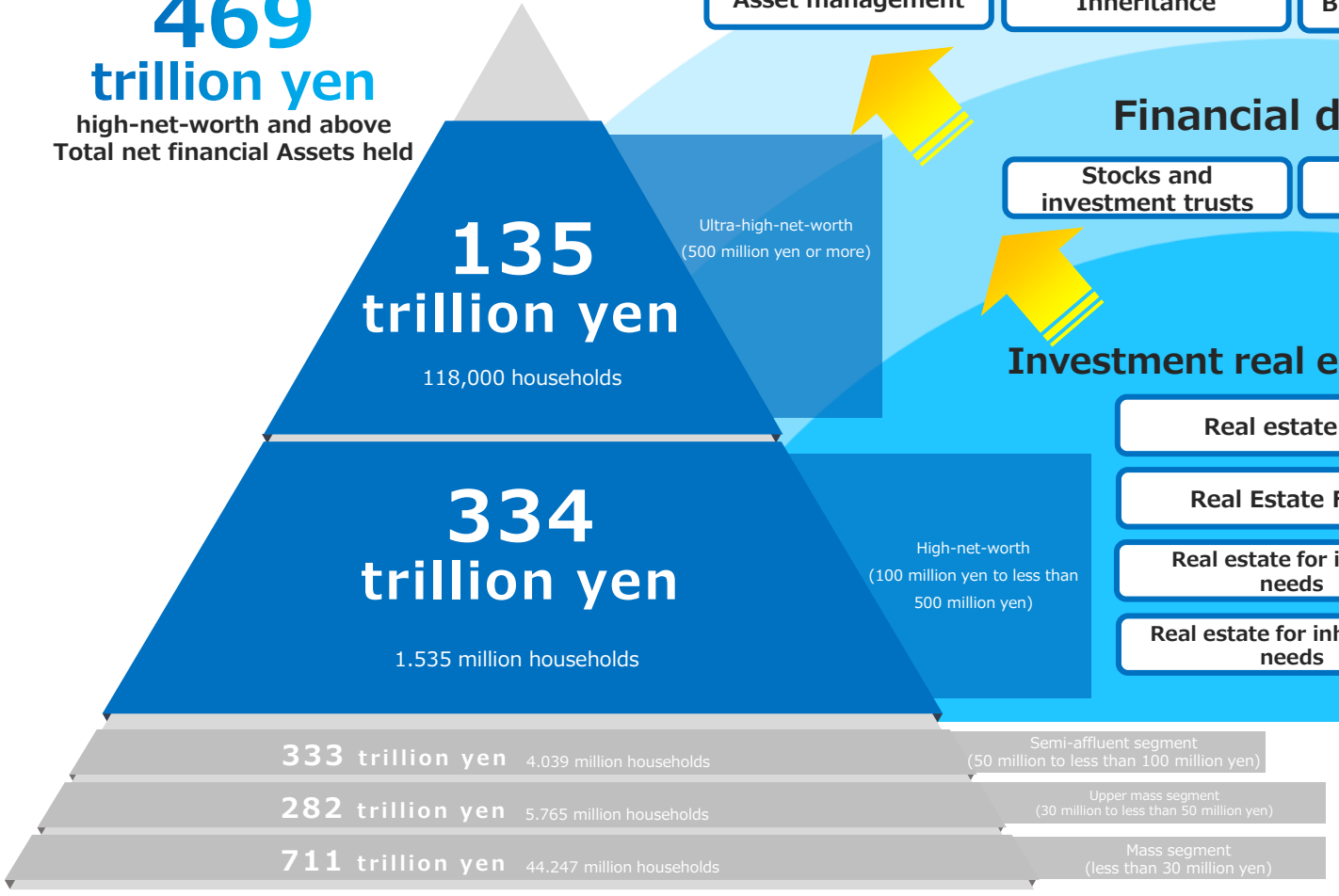


3. Strengthening Wealth Management: Potential Market Size

- Targeting the growing high-net-worth population and aiming to create new touchpoints with high-net-worth customers and provide comprehensive asset solutions, we will establish a new company, "TASUKI Wealth Management," on September 1, 2026
- Deploying a "private banking" model that provides integrated support for high-net-worth individuals' personal and corporate assets through to next-generation succession

Potential market size

469 trillion yen
high-net-worth and above
Total net financial Assets held



Concierge platform for high-net-worth individuals

Asset management | Inheritance | Business succession | Tax services

Financial domain

Stocks and investment trusts | Insurance Merchandise

Investment real estate domain

- Real estate ST
- Real Estate Fund — Already deployed
- Real estate for income needs — Already deployed
- Real estate for inheritance needs — Already deployed

Source: Prepared by the Company based on Nomura Research Institute news release (2025)

3. Strengthening Wealth Management: Competitive Advantage through Unique Positioning

- Our strength lies in leveraging Group assets to provide not only financial products but also real estate merchandise and real estate funds
- Compact organizational management enables flexible responses tailored to customer needs

Competitive advantages of TASUKI Wealth Management

Able to provide comprehensive asset solutions that integrate real estate and finance. Our unique business foundation, with development, purchasing, and asset management functions within the Group, is the source of our competitive advantage

	TWM(※)	IFA	Securities companies
Financial product proposals	○	○	○
Real estate brokerage proposals	○	△	△
Real estate merchandise proposals	○	×	×
Real estate fund proposals	○	△	△
From asset building to inheritance	○	△	△

(*) TWM: TASUKI Wealth Management

Roadmap

AUM

FY2030.9 KPI **30.0 billions of yen**

1 Building the business foundation

- Strengthening recruitment of IFAs and sales personnel
- Securing specialized personnel (Merchandise, legal, IT, etc.)
- Developing alliance partners

2 Obtaining licenses and permits

- Obtaining licenses for financial instruments intermediary services, etc.
- Strengthening compliance and governance systems

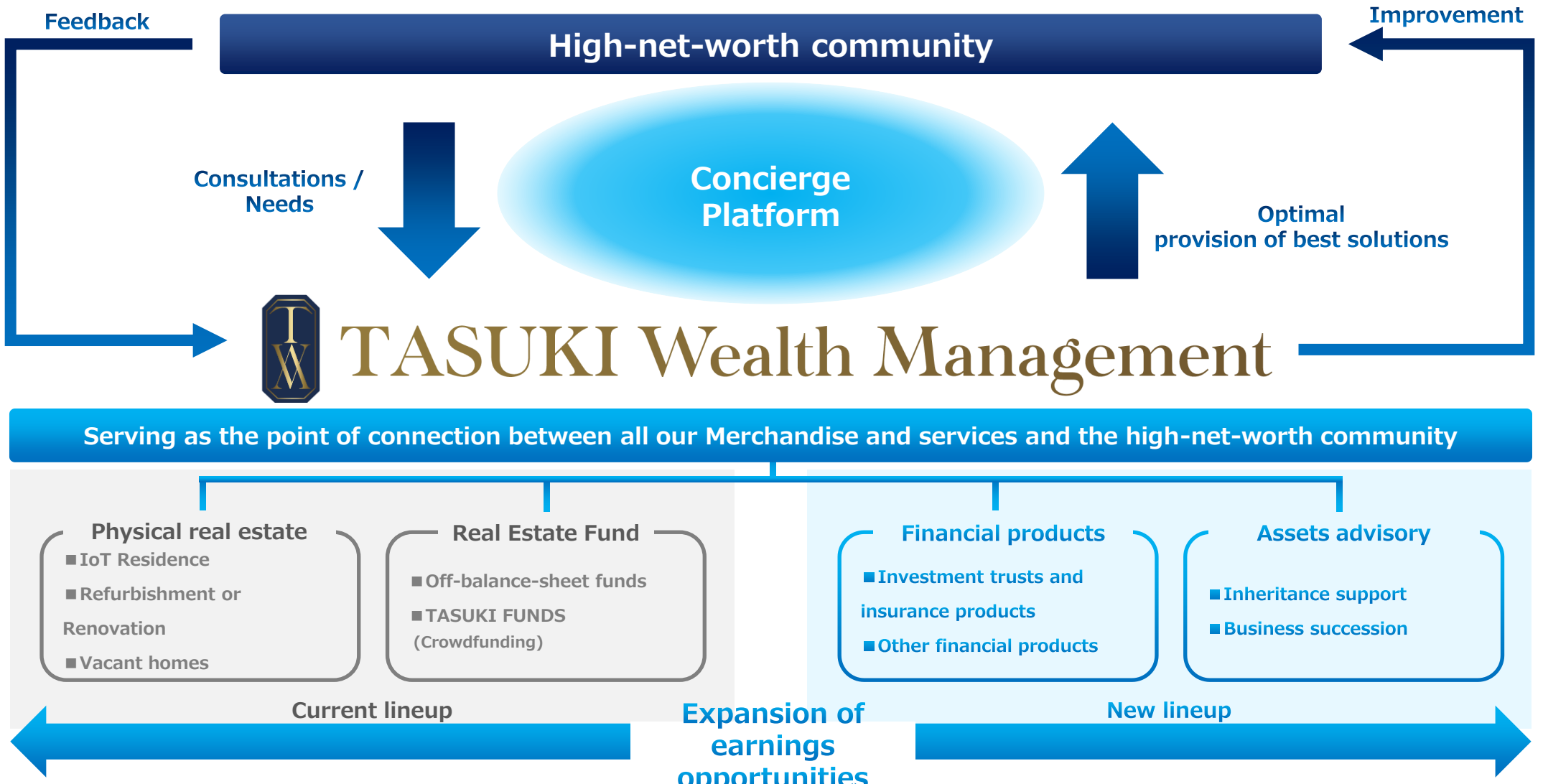
3 Strengthening the customer base

- Acquiring high-net-worth and corporate customers
- Expanding marketing and referral networks
- Strengthening community functions

Steadily execute the roadmap to contribute to expanding customer touchpoints and improving customer LTV in the Life Platform Business

3. Strengthening Wealth Management: Business Model

■ As the point of connection between our Group and the high-net-worth community, we aim to build lead customers that result in ongoing transactions (maximizing customer lifetime value)

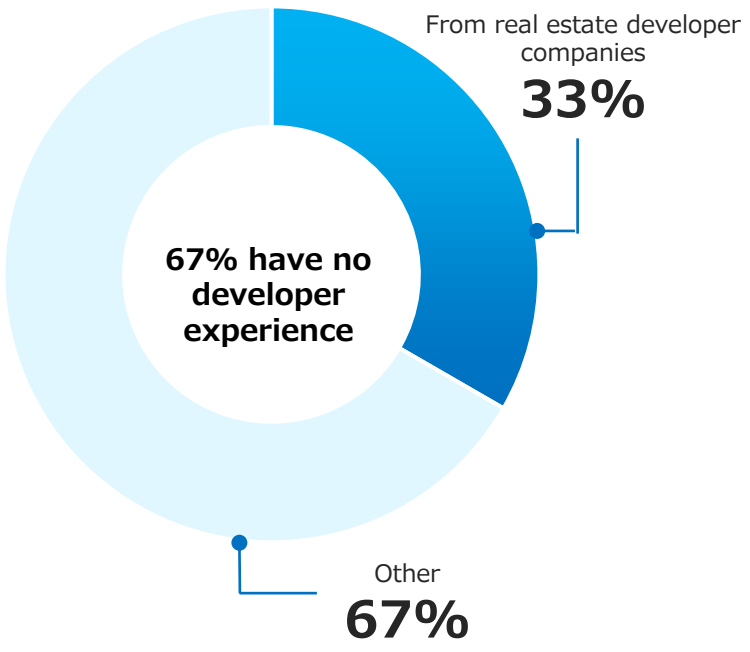


Human Resources Strategy

- Against the backdrop of rising market recognition, we are making progress in acquiring talent with diverse experience and expertise, including from other industries
- Our business model of handling many compact projects provides an environment in which young talent can acquire specialized expertise at an early stage of their careers
- Promote talent retention through referral hiring, which prevents mismatches with corporate culture, and through employee engagement

Expertise

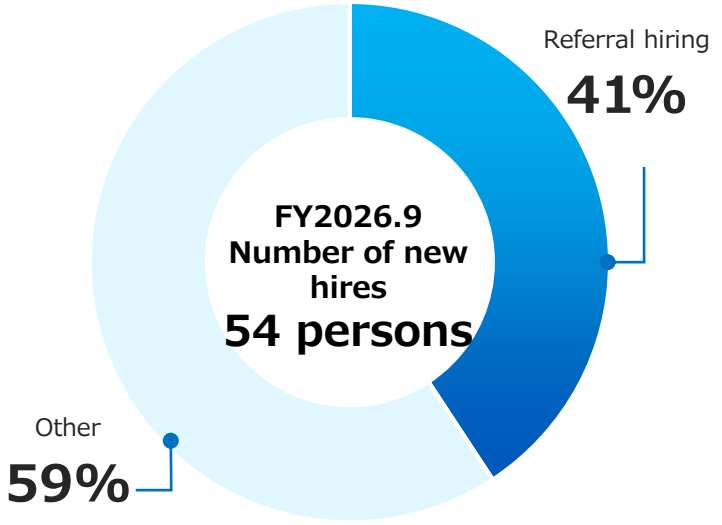
A concentration of talent with diverse backgrounds



Recruitment

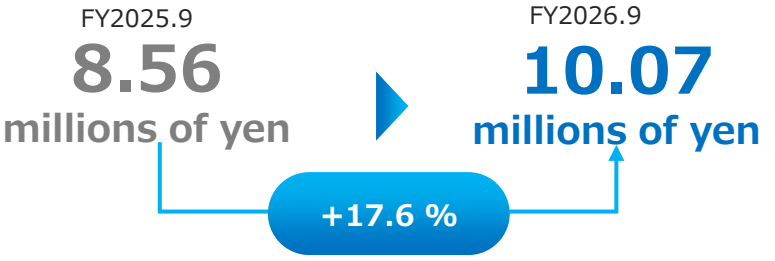
Referral hiring that fits well with corporate culture

▶FY2026.9 turnover rate (*1) 9.1%



Advantages in talent acquisition

Trend in average annual salary (*2)



Employee rewards

- Base pay increases for fixed compensation
- Short-term incentives (performance bonuses, project rewards, etc.)
- Long-term incentives (RS, etc. * under consideration for future implementation)

Engagement

A high number of projects per person, enabling employees to gain extensive experience from an early stage, is the source of our talent competitiveness

(*1) Calculated by dividing the number of employees who left among those employed at the beginning of FY2026.9 by the total headcount at the beginning of the fiscal year
(*2) Calculated by aggregating the annual salaries of TASUKI Holdings and its consolidated subsidiaries, including bonuses and non-standard wages

Capital Allocation

- Prioritize allocating generated cash to growth investment while implementing shareholder returns and maintaining financial soundness
- With an equity ratio of 30% or higher as a KPI, control the balance between financial soundness and capital efficiency

Operating CF

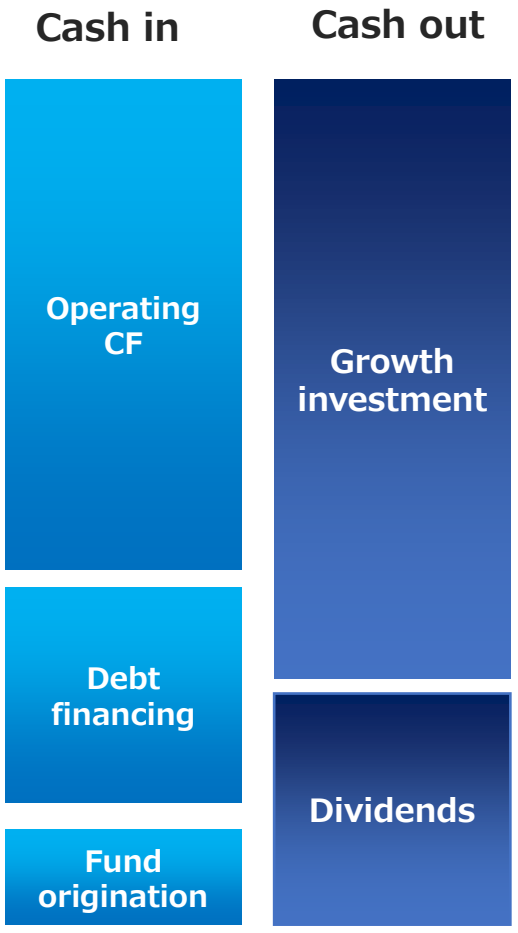
- We aim to maximize operating cash flow through two complementary drivers: continuous cash generation from accumulating recurring revenue such as rental income, and faster recovery of funds by shortening inventory holding periods

Interest-bearing liabilities

- In light of the changing interest rate environment, we select projects with a focus on return on invested capital while appropriately factoring in higher interest expenses

Diverse financing methods

- Formation of crowdfunding
- Formation of off-balance-sheet funds



Growth investment (real estate)

1. Continue investing in high-turnover, high-profit properties, mainly in central urban areas, and make acquisitions with a focus on capital efficiency
2. Growth investments for the future, including expanding service lines in the AI Dynamics business, building a business foundation in wealth management to increase customer LTV, and strengthening each business and creating inter-business synergies through M&A

Shareholder Returns

- Basic policy of a payout ratio of 40% or higher and progressive dividends

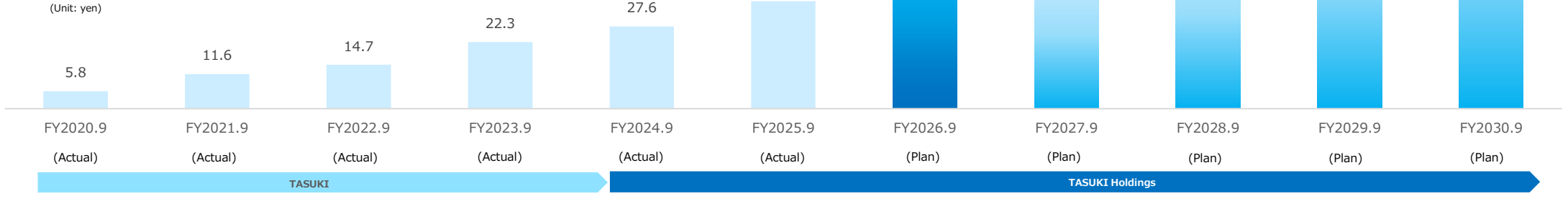
Dividend Policy

- Shareholder returns under a basic policy of a payout ratio of 40% or more of net income per share and progressive dividends
- For FY2027.9, we plan dividends per share totaling 57 yen, consisting of an interim dividend of 23 yen and a year-end dividend of 34 yen

Trends in Dividends per Share (*)

Payout ratio
40% or more of net income per share

Dividend policy
Progressive dividends



(*) The share transfer ratio of TASUKI shares to TASUKI Holdings shares in the April 2024 management integration was 1:2.24
Dividends per share from FY2020.9 to FY2023.9 are shown by dividing TASUKI's standalone dividend results by 2.24
Dividends per share for FY2024.9 is 27.6 yen, calculated by dividing TASUKI's standalone interim dividend of 26 yen by 2.24 (11.6 yen) and adding TASUKI Holdings' year-end dividend of 16 yen
Dividends from FY2027.9 onward are forecast values calculated by multiplying forecast EPS by a payout ratio of 40%

Sustainability Initiatives

Endeavors to develop environmentally friendly properties

Development of properties with high energy conservation performance

Certified as ZEH Developer

As a builder that promotes the development of properties with high energy conservation performance, SHIN-NIHON TATEMONO has been certified as a “ZEH Developer” under the registration system established by the Ministry of Economy, Trade and Industry.

Developed many BELS-certified properties

BELS (Building-Housing Energy-efficiency Labeling System) certification is a system, operated by The Association for Evaluating and Labeling Housing Performance, which assesses the energy conservation performance of buildings and indicates the assessment by the number of stars. The assessment is based on primary energy consumption and envelope performance (thermal insulation and thermal barrier). BELS certification proves that the property has high energy conservation performance, which contributes to reduced utility costs and CO2 emissions and makes it easier to receive a high appraisal when selling or renting the property.

Property name	Address	BELS certification rank
Renaissance Court Higashi-Shinjuku	Yochomachi, Shinjuku-ku, Tokyo	★★★★★
Renaissance Court Tabata	Tabata, Kita-ku, Tokyo	★★★★
Renaissance Court Bunkyo Hakusan	Hakusan, Bunkyo-ku, Tokyo	★★★★
Renaissance Court Higashi-Nakano	Higashi-Nakano, Nakano-ku, Tokyo	★★★★★
Renaissance Court Omori Honcho	Omori Honcho, Ota-ku, Tokyo	★★★
Renaissance Nishi-Azabu Premium Court	Nishi-Azabu, Minato-ku, Tokyo	★★
Renaissance Court Monzen-Nakacho	Fuyuki, Koto-ku, Tokyo	★★★
Renaissance Sendagaya Premium Court	Sendagaya, Shibuya-ku, Tokyo	★★★
Rene Court Nishi-Oi	Futaba, Shinagawa-ku, Tokyo	★★★
Rene Court Haneda Otorii	Higashi-Kojiya, Ota-ku, Tokyo	★★★
Renaissance Court Okusawa	Okusawa, Setagaya-ku, Tokyo	★★★
Rene Court Otorii	Nishi-Kojiya, Ota-ku, Tokyo	★★★
Rene Court Nishi-Shinjuku	Nishi-Shinjuku, Shinjuku-ku, Tokyo	★★★
Rene Court Ikebukuro Honcho	Ikebukuro Honcho, Toshima-ku, Tokyo	★★★

* About the assessment ranks: The highest of the assessment ranks was changed from 5 stars to 4 stars on April 1, 2024. In accordance with this, the assessment criteria were also changed.

Initiatives for human-capital management

1. Certified as a 2026 Certified Health & Productivity Management Outstanding Organization (SME Category)

- We are fostering a sustainable and healthy work environment to support the well-being of each employee.
- We have secured financing through a sustainability-linked loan that offers preferential interest rates upon achieving agreed SDGs-related targets with financial institutions.
- This certification serves as an indicator of a positive work environment in recruitment activities and contributes to the promotion of human capital management through lower employee turnover and higher employee engagement.

2. Promotion of health and productivity management

Group-wide targets have been set for paid annual leave and overtime work in order to provide a healthy work environment that emphasizes the physical and mental health of employees.

Take-up rate for paid annual leave

Target	FY2026.9 Actual
80% or more	70.7%

Overtime work

Target	FY2026.9 Actual
Less than 10 hours	19.1h

DISCLAIMER

Handling of this document

This material contains forward-looking statements. These statements are based only on the information available at the time such statements were made. Furthermore, these statements are not guarantees of future results and involve risks and uncertainties. Please note that actual results may differ materially from these forward-looking statements due to changes in the environment and other factors.

Factors that could influence the actual results described above include, but are not limited to, domestic and international economic conditions and trends in the industry to which the Company belongs.

The information contained in this material regarding other companies or matters other than the Company is quoted from publicly available information. The Company has not verified and does not guarantee the accuracy or appropriateness of this information.

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