Translation

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Consolidated Financial Results for the Fiscal Year Ended September 2026 (Based on Japanese GAAP)

November 10, 2026

Company name: TASUKI Holdings Inc. Listing exchange: Tokyo Stock Exchange
Securities code: 166A URL: https://tasuki-holdings.co.jp/
Representative: Yu Kashiwamura, Representative Director and President
Inquiries: Yuichiro Kano, Executive Officer and General Manager, Accounting Department Phone: +81-(0)3-6447-0575
Scheduled date for next ordinary general meeting of shareholders: December 17, 2026
Scheduled date for commencing dividend payments: December 18, 2026
Scheduled date for filing securities report: December 16, 2026
Preparation of supplementary materials on quarterly financial results: Yes
Holding of quarterly financial results briefing session: Yes (for institutional investors and securities analysts)

(Amounts are rounded down to the nearest million yen, unless otherwise noted)

1. Consolidated Financial Results for the Fiscal Year Ended September 30, 2026 (from October 1, 2025 to September 30, 2026)

(1) Consolidated Operating Results (Percentage figures represent year-on-year changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal Year Ended September 2026	101,909	37.0	14,132	55.3	13,630	54.6	11,661	49.3	7,588	53.8
Fiscal Year Ended September 2025	74,412	56.8	9,102	66.2	8,815	116.8	7,808	119.3	4,933	122.5

(Notes) Comprehensive income
Fiscal Year Ended September 2026: 8,277 million yen [51.4%]
Fiscal Year Ended September 2025: 5,467 million yen [132.1%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Return on assets	Operating profit /net sales
	Yen	Yen	%	%	%
Fiscal Year Ended September 2026	123.02	–	22.3	11.4	13.4
Fiscal Year Ended September 2025	90.99	–	18.5	10.9	11.8

(Reference) Equity in earnings (losses) of affiliates
Fiscal Year Ended September 2026: -15 million yen Fiscal Year Ended September 2025: 22 million yen

(Notes) EBITDA = Operating profit + depreciation + amortization of goodwill + share-based payment expenses + reversal of PPA (revaluation of inventories)

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2026	121,602	37,986	29.7	585.55
As of September 30, 2025	83,248	33,005	38.3	518.09

(Reference) Total shareholders' equity
As of September 30, 2026: 36,140 million yen As of September 30, 2025: 31,925 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal Year Ended September 2026	(27,651)	(1,071)	26,403	26,035
Fiscal Year Ended September 2025	(5,770)	(1,718)	19,260	26,201

2. Cash Dividends

	Annual dividends per share					Total dividends	Payout ratio (Consolidated)	Dividends/ net assets (Consolidated)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal Year Ended September 2025	–	0.00	–	36.00	36.00	2,218	39.6	7.7
Fiscal Year Ended September 2026	–	16.00	–	34.00	50.00	3,086	40.6	9.1
Fiscal Year Ending September 2027 (Forecast)	–	23.00	–	34.00	57.00		40.7	

(Notes) Breakdown of year-end dividend for fiscal year ending September 2026: Ordinary dividend 24.00 yen, Commemorative dividend 10.00 yen

3. Forecast of Financial Results for the Fiscal Year Ending September 30, 2027 (from October 1, 2026 to September 30, 2027)

(Percentage figures indicate year-on-year changes for full year)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	135,300	32.8	17,100	21.0	16,500	21.1	13,900	19.2	8,650	14.0	140.15

* Explanatory notes

(1) Significant changes in the scope of consolidation during the fiscal year: Yes
Newly included: ZISEDAI Co., Ltd.

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

1) Changes in accounting policies due to revisions to accounting standards and other regulations: No
2) Changes in accounting policies other than those in 1) above: No
3) Changes in accounting estimates: No
4) Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	61,735,523 shares	As of September 30, 2025	61,636,723 shares

2) Number of treasury shares at the end of the period

As of September 30, 2026	15,403 shares	As of September 30, 2025	14,683 shares

3) Average number of shares during the period

Fiscal year ended September 2026	61,682,086 shares	Fiscal year ended September 2025	54,222,406 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-Consolidated Financial Results for the Fiscal Year Ended September 30, 2026 (from October 1, 2025 to September 30, 2026)

(1) Non-Consolidated Operating Results (Percentage figures represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended September 30, 2026	4,548	21.2	3,464	22.3	3,397	28.1	3,314	24.3
Fiscal year ended September 30, 2025	3,754	66.4	2,832	50.3	2,651	42.6	2,666	44.8

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended September 30, 2026	53.74	–
Fiscal year ended September 30, 2025	49.17	–

(Notes) Diluted earnings per share is not presented as there are no residual shares.

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2026	32,499	30,218	93.0	489.61
As of September 30, 2025	32,219	30,022	93.2	487.20

(Reference) Total shareholders' equity
As of September 30, 2026: 30,218 million yen As of September 30, 2025: 30,022 million yen

* This summary of financial results is not subject to review procedures by a public accountant or audit corporation.

* Explanation regarding appropriate use of earnings forecasts, and other notes
(Notes on forward-looking statements)
The earnings outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions that the Company believes to be reasonable. Actual results, etc., may materially differ from the forecast due to various factors.

(How to obtain supplementary materials on financial results)
Supplementary materials for the financial results will be posted on TDnet and the TASUKI Holdings website on November 10, 2026.

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1. Qualitative Information on the Financial Results for the Fiscal Year

(1) Overview of Operating Results

During the fiscal year under review, the Japanese economy maintained an overall recovery trend despite continued price increases and the situation in the Middle East. Both private consumption and corporate capital investment remained firm, supported by various government measures, improvements in the employment and income environment, strong corporate earnings, and investment appetite for AI and labor-saving technologies. External demand also showed signs of recovery, supported by global AI-related demand. Looking ahead, while steady, domestic demand-led growth is expected to continue, supported by a favorable employment and income environment and strong corporate appetite for capital investment, close attention should continue to be paid to wage and price trends, the situation in the Middle East, crude oil prices, and energy supply and demand dynamics. In addition, it will be necessary to closely monitor the effects of the government's economic measures and the policy interest rate hike in September 2026, future monetary policy trends, and the possibility that policy management and tightened regulations following the U.S. midterm elections may affect the Japanese economy through AI-related investment, the U.S. economy, and the stock, interest rate, and foreign exchange markets.

In this market environment, real estate prices have remained at generally high levels in the real estate market, which constitutes the Group's primary business domain. In the Tokyo metropolitan area, prices of investment apartment buildings continue to rise, supported by increasing rents for rental apartments. In addition, firm rental demand, supported by population growth in Tokyo, and the perceived relative cheapness of Japanese real estate, reflecting the weaker yen, have sustained solid investment appetite among both domestic and overseas investors for properties in the Tokyo metropolitan area. On the other hand, in addition to rising personnel expenses and interest rates, it will be necessary to closely monitor the impact on the real estate market of the outlook for the Middle East situation and trends in prices of raw materials and construction materials.

In the Life Platform Business, sales activities were proactively carried out with an emphasis on profitability, leveraging the favorable business environment, resulting in increases in both revenue and profit compared with the previous consolidated fiscal year, while also improving the gross profit margin. In addition, as a result of the steady progress of purchasing activities and the decision to shift the sale of certain projects to the fiscal year ending September 2027 in order to maximize profit, the balance of inventories reached a record high.

In the AI Dynamics Business, which was newly consolidated from the fiscal year under review, adoption of "ZISEDAI LAND (a cloud-based property management service)" by large-scale operators progressed, supported by functional enhancements and other factors. The cumulative number of client companies reached 360 at the end of the fiscal year, achieving the target set at the beginning of the fiscal year. In addition, for "ZISEDAI TOUCH&PLAN (an AI service that automatically generates building plans)", we have significantly expanded the areas where the service is available and are working to improve user convenience.

Under these circumstances, for the fiscal year under review, the first fiscal year following the change of our market segment to the TSE Prime Market, we achieved the net sales target of 100 billion yen set in the First Medium-Term Management Plan, whose final year was the fiscal year ending September 2027, one year ahead of schedule. Net sales increased by 27,497 million yen from the previous fiscal year to 101,909 million yen (up 37.0%), EBITDA increased by 5,030 million yen to 14,132 million yen (up 55.3%), operating profit increased by 4,815 million yen to 13,630 million yen (up 54.6%), ordinary profit increased by 3,852 million yen to 11,661 million yen (up 49.3%), and profit attributable to owners of parent increased by 2,654 million yen to 7,588 million yen (up 53.8%)

Operating results by segment are as follows.

The amounts for each segment are before offsetting and eliminating inter-segment transactions.

(Life Platform Business)

Net sales increased by 27,382 million yen from the previous fiscal year to 101,593 million yen, and operating profit increased by 4,679 million yen to 13,347 million yen.

(AI Dynamics Business)

Net sales amounted to 97 million yen, and operating loss was 117 million yen.

(Finance Consulting Business)

Net sales increased by 12 million yen from the previous fiscal year to 228 million yen, and operating profit decreased by 15 million yen to 93 million yen.

(2) Overview of Financial Condition

(Assets)

Total assets at the end of the fiscal year under review increased by 38,353 million yen from the end of the previous fiscal year to 121,602 million yen. Current assets increased by 39,393 million yen from the end of the previous fiscal year to 114,970 million yen, and non-current assets decreased by 1,035 million yen to 6,621 million yen.

The main factor contributing to the increase in current assets was an increase of 38,650 million yen in real estate for sale and real estate for sale in process compared to the end of the previous fiscal year.

The main factor contributing to the decrease in non-current assets was a decrease of 1,018 million yen in property, plant and equipment compared to the end of the previous fiscal year.

(Liabilities)

Total liabilities at the end of the fiscal year under review increased by 33,373 million yen from the end of the previous fiscal year to 83,616 million yen. Current liabilities increased by 15,246 million yen from the end of the previous fiscal year to 34,991 million yen, and non-current liabilities increased by 18,127 million yen to 48,625 million yen.

The primary factors for the increase in current liabilities were increases of 6,451 million yen in short-term borrowings, 5,126 million yen in current portion of long-term borrowings, and 2,046 million yen in income taxes payable, compared to the end of the previous fiscal year.

The primary factor for the increase in non-current liabilities was an increase of 16,489 million yen in long-term borrowings compared to the end of the previous fiscal year.

(Net assets)

Total net assets at the end of the fiscal year under review increased by 4,980 million yen from the end of the previous fiscal year to 37,986 million yen. The main factors for the increase were as follows: while retained earnings decreased by 3,205 million yen due to dividends of surplus, profit attributable to owners of parent of 7,588 million yen was recorded, and non-controlling interests increased by 765 million yen compared to the end of the previous fiscal year.

(3) Overview of Cash Flows

The balance of cash and cash equivalents (hereinafter, "funds") at the end of the fiscal year under review decreased by 165 million yen from the end of the previous fiscal year to 26,035 million yen. The status of each category of cash flows for the fiscal year under review is as follows.

(Cash flows from operating activities)

Net cash used in operating activities for the fiscal year under review totaled 27,651 million yen (compared to net cash used of 5,770 million yen in the previous fiscal year). The main factors decreasing funds were an increase in inventories of 38,655 million yen and income taxes paid of 2,248 million yen. In addition, the main factor increasing funds was profit before income taxes of 12,179 million yen.

(Cash flows from investing activities)

Net cash provided by (used in) investing activities totaled 1,071 million yen (compared to net cash used of 1,718 million yen in the previous fiscal year). The main factors increasing funds were proceeds from sale of property, plant and equipment of 1,523 million yen and proceeds from sale of investment securities of 838 million yen. The main factors decreasing funds were purchase of investment securities of 483 million yen and purchase of property, plant and equipment of 416 million yen.

(Cash flows from financing activities)

Net cash provided by (used in) financing activities was an increase in funds of 26,403 million yen (compared to net cash provided of 19,260 million yen in the previous fiscal year). The main factors increasing funds were proceeds from long-term borrowings of 57,655 million yen and a net increase in short-term borrowings of 6,668 million yen. The main factors decreasing funds were repayments of long-term borrowings of 36,256 million yen and dividends paid of 3,199 million yen.

(4) Future Outlook

Today, the Company announced its Long-Term Vision and Second Medium-Term Management Plan. As our Long-Term Vision, we aim to achieve consolidated net sales of 300 billion yen for the fiscal year ending September 2033. Under the Medium-Term Management Plan, we have set targets for the fiscal year ending September 2030 of consolidated net sales of 229 billion yen, EBITDA of 33.6 billion yen, operating profit of 33.0 billion yen, and profit attributable to owners of parent of 19.0 billion yen, and have formulated KPIs, key initiatives, and other measures. We will continue to pursue this management plan with the aim of achieving sustainable growth in the Group's corporate value. For details of this management plan, please refer to the "Long-Term Vision and Second Medium-Term Management Plan" disclosed today.

For the next fiscal year, the first year of the Medium-Term Management Plan, we expect net sales of 135.3 billion yen (up 32.8% year on year), EBITDA of 17.1 billion yen (up 21.0% year on year), operating profit of 16.5 billion yen (up 21.1% year on year), ordinary profit of 13.9 billion yen (up 19.2% year on year), and profit attributable to owners of parent of 8.65 billion yen (up 14.0% year on year). Note that the earnings forecast is based on information available as of today and certain assumptions that are thought to be reasonable by the Company. Actual results may differ from the forecast due to various factors.

(5) Basic Policy on Profit Appropriation and Dividends for Current and Next Fiscal Years

The Company regards appropriate and stable return of profits to shareholders as an important management issue. Our shareholder return policy is to pay dividends based on progressive dividends, targeting a payout of 40% or more of basic earnings per share, taking into account business performance and the business environment, while securing the internal reserves necessary to strengthen our corporate structure and for future business development. Dividends of surplus are paid twice a year, as an interim dividend with a record date of March 31 and a year-end dividend with a record date of September 30 each year. The body that determines dividends is the Board of Directors for the interim dividend and the General Meeting of Shareholders for the year-end dividend. The Company intends to allocate internal reserves to the purchase of merchandise with high turnover and profitability and to the utilization of real estate stock in the Life Platform Business. It also intends to use them for investments toward future growth, such as expanding service lines in the AI Dynamics Business, building a business foundation in the wealth management field to improve customer LTV, and strengthening the structure of each business and creating inter-business synergies through M&A. Through these measures, the Company will strive to establish a stable business foundation and enhance shareholder value.

Regarding dividends of surplus for the current consolidated fiscal year, an interim dividend of 16 yen per share has been paid. The Company plans to propose a year-end dividend consisting of an ordinary dividend of 24 yen per share and a commemorative dividend of 10 yen per share at the Annual General Meeting of Shareholders. If approved, the annual dividend per share, including the interim dividend, will be 50 yen, an increase of 14 yen from the previous fiscal year, with an expected consolidated payout ratio of 40.6%.

For the next fiscal year, the Company plans to pay an annual dividend of 57 yen per share, consisting of an interim dividend of 23 yen and a year-end dividend of 34 yen.

2. Basic View on Selection of Accounting Standard

For the time being, the Company intends to prepare the consolidated financial statements based on the Japanese generally accepted accounting principles (Japanese GAAP) for accounting standards, in consideration of the fact that there is no plan to procure funds from overseas as well as the comparability of financial statements from period to period and between companies.

With regard to the application of the International Financial Reporting Standards (IFRS), the Company intends to respond to the application in an appropriate manner, taking into account the fund procurement conditions, shareholder composition and the situation of various factors both in and outside Japan.

3. Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated Balance Sheet

(Thousands of yen)

	Previous fiscal year (As of September 30, 2025)	Current fiscal year (As of September 30, 2026)
Assets		
Current assets		
Cash and deposits	26,203,066	26,035,397
Real estate for sale	–	3,079,441
Real estate for sale in process	45,218,042	80,789,030
Raw materials and supplies	7,447	12,533
Advance payments to suppliers	1,176,888	1,407,298
Short-term loans receivable	2,021,000	1,903,000
Other	950,722	1,743,985
Total current assets	75,577,167	114,970,687
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,540,191	1,092,197
Machinery, equipment and vehicles, net	3,519	7,037
Tools, furniture and fixtures, net	37,629	44,344
Land	1,315,228	685,738
Construction in progress	700	49,867
Total property, plant and equipment	2,897,268	1,879,185
Intangible assets		
Goodwill	2,981,881	2,632,204
Software	65,450	59,679
Other	28,308	22,145
Total intangible assets	3,075,640	2,714,029
Investments and other assets		
Investment securities	1,137,862	1,115,675
Deferred tax assets	218,572	509,872
Other	419,041	503,213
Allowance for doubtful accounts	(91,819)	(100,712)
Total investments and other assets	1,683,656	2,028,049
Total non-current assets	7,656,566	6,621,264
Deferred assets		
Organization expenses	14,865	10,710
Business commencement expenses	113	33
Total deferred assets	14,979	10,744
Total assets	83,248,712	121,602,695

(Thousands of yen)

	Previous fiscal year (As of September 30, 2025)	Current fiscal year (As of September 30, 2026)
Liabilities		
Current liabilities		
Accounts payable for construction contracts	368,494	857,696
Short-term borrowings	10,477,225	16,928,900
Current portion of long-term borrowings	6,322,003	11,448,270
Current portion of bonds payable	94,000	39,000
Accounts payable - other	319,843	391,333
Income taxes payable	1,153,616	3,200,038
Contract liabilities	251,000	344,250
Provision for bonuses	172,141	374,384
Provision for bonuses for directors (and other officers)	198,539	340,754
Other	388,174	1,066,695
Total current liabilities	19,745,037	34,991,323
Non-current liabilities		
Bonds payable	55,000	16,000
Long-term borrowings	30,057,653	46,547,400
Retirement benefit liability	83,145	93,733
Provision for retirement benefits for directors (and other officers)	61,509	67,557
Deferred tax liabilities	117,527	–
Other	123,286	1,900,607
Total non-current liabilities	30,498,121	48,625,297
Total liabilities	50,243,159	83,616,620
Net assets		
Shareholders' equity		
Share capital	6,242,483	6,286,893
Capital surplus	17,131,413	17,175,823
Retained earnings	8,484,592	12,687,827
Treasury shares	(9,462)	(10,135)
Total shareholders' equity	31,849,026	36,140,408
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	76,735	–
Total accumulated other comprehensive income	76,735	–
Non-controlling interests	1,079,791	1,845,666
Total net assets	33,005,553	37,986,075
Total liabilities and net assets	83,248,712	121,602,695

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

(Consolidated Statement of Income)

(Thousands of yen)

	Previous fiscal year (October 1, 2024 – September 30, 2025)	Current fiscal year (October 1, 2025 – September 30, 2026)
Net sales	74,412,166	101,909,556
Cost of sales	59,620,118	80,493,855
Gross profit	14,792,047	21,415,700
Selling, general and administrative expenses	5,976,642	7,785,273
Operating profit	8,815,405	13,630,427
Non-operating income		
Interest income	27,528	48,169
Dividend income	7,745	11,153
Rental income from land and buildings	23,309	18,479
Share of profit of entities accounted for using equity method	22,189	–
Other	16,564	12,670
Total non-operating income	97,337	90,474
Non-operating expenses		
Interest expenses	769,555	1,457,284
Commission expenses	173,144	286,975
Share of loss of entities accounted for using equity method	–	15,525
Other	161,093	299,207
Total non-operating expenses	1,103,793	2,058,993
Ordinary profit	7,808,949	11,661,908
Extraordinary income		
Gain on sale of golf club membership	8,542	–
Gain on sale of non-current assets	–	161,003
Gain on sale of investment securities	–	561,016
Total extraordinary income	8,542	722,019
Extraordinary losses		
Loss on retirement of non-current assets	–	10,250
Impairment losses	–	194,292
Total extraordinary losses	–	204,543
Profit before income taxes	7,817,492	12,179,385
Income taxes - current	2,338,173	4,198,818
Income taxes - deferred	93,647	(373,507)
Total income taxes	2,431,821	3,825,310
Profit	5,385,670	8,354,074
Profit attributable to non-controlling interests	451,702	765,875
Profit attributable to owners of parent	4,933,967	7,588,199

(Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	Previous fiscal year (October 1, 2024 – September 30, 2025)	Current fiscal year (October 1, 2025 – September 30, 2026)
Profit	5,385,670	8,354,074
Other comprehensive income		
Valuation difference on available-for-sale securities	82,161	(76,735)
Total other comprehensive income	82,161	(76,735)
Comprehensive income	5,467,832	8,277,338
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,016,129	7,511,463
Comprehensive income attributable to non-controlling interests	451,702	765,875

(3) Consolidated Statement of Changes in Equity

Previous fiscal year (October 1, 2024 – September 30, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,024,969	13,913,899	4,375,005	(7,369)	21,306,504
Changes during period					
Issuance of new shares	3,217,513	3,217,513			6,435,026
Dividends of surplus			(824,380)		(824,380)
Profit attributable to owners of parent			4,933,967		4,933,967
Purchase of treasury shares				(2,092)	(2,092)
Net changes in items other than shareholders' equity					
Total changes during period	3,217,513	3,217,513	4,109,587	(2,092)	10,542,521
Balance at end of period	6,242,483	17,131,413	8,484,592	(9,462)	31,849,026

(Thousands of yen)

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	(5,425)	(5,425)	628,088	21,929,167
Changes during period				
Issuance of new shares				6,435,026
Dividends of surplus				(824,380)
Profit attributable to owners of parent				4,933,967
Purchase of treasury shares				(2,092)
Net changes in items other than shareholders' equity	82,161	82,161	451,702	533,864
Total changes during period	82,161	82,161	451,702	11,076,385
Balance at end of period	76,735	76,735	1,079,791	33,005,553

Current fiscal year (October 1, 2025 – September 30, 2026)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,242,483	17,131,413	8,484,592	(9,462)	31,849,026
Changes during period					
Issuance of new shares	44,410	44,410			88,821
Change in scope of consolidation			(179,041)		(179,041)
Dividends of surplus			(3,205,923)		(3,205,923)
Profit attributable to owners of parent			7,588,199		7,588,199
Purchase of treasury shares				(673)	(673)
Net changes in items other than shareholders' equity					
Total changes during period	44,410	44,410	4,203,234	(673)	4,291,382
Balance at end of period	6,286,893	17,175,823	12,687,827	(10,135)	36,140,408

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	76,735	76,735	1,079,791	33,005,553
Changes during period				
Issuance of new shares				88,821
Change in scope of consolidation				(179,041)
Dividends of surplus				(3,205,923)
Profit attributable to owners of parent				7,588,199
Purchase of treasury shares				(673)
Net changes in items other than shareholders' equity	(76,735)	(76,735)	765,875	689,139
Total changes during period	(76,735)	(76,735)	765,875	4,980,521
Balance at end of period	–	–	1,845,666	37,986,075

(4) Consolidated Statement of Cash Flows

(Thousands of yen)

	Previous fiscal year (October 1, 2024 – September 30, 2025)	Current fiscal year (October 1, 2025 – September 30, 2026)
Cash flows from operating activities		
Profit before income taxes	7,817,492	12,179,385
Depreciation	74,183	118,789
Amortization of goodwill	349,677	349,677
Impairment losses	–	194,292
Share of loss (profit) of entities accounted for using equity method	(22,189)	15,525
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(7,395)	6,048
Increase (decrease) in provision for bonuses	40,428	202,243
Increase (decrease) in provision for bonuses for directors (and other officers)	76,630	142,215
Increase (decrease) in retirement benefit liability	11,429	10,587
Increase (decrease) in allowance for doubtful accounts	26,399	8,893
Interest and dividend income	(35,274)	△59,323
Interest expenses	769,555	1,457,284
Commission expenses	173,144	286,975
Loss (gain) on sale of golf club membership	(8,542)	―
Loss (gain) on sale and retirement of non-current assets	–	(150,752)
Loss (gain) on sale of investment securities	–	(561,016)
Decrease (increase) in inventories	(9,729,263)	(38,655,515)
Decrease (increase) in advance payments to suppliers	(403,636)	(230,410)
Increase (decrease) in trade payables	(109,229)	489,201
Increase (decrease) in contract liabilities	(336,768)	93,250
Other, net	(1,085,932)	125,365
Subtotal	(2,399,293)	(23,977,282)
Interest and dividends received	35,277	59,323
Interest paid	(771,866)	(1,484,852)
Income taxes paid	(2,635,021)	(2,248,209)
Net cash provided by (used in) operating activities	(5,770,903)	(27,651,021)
Cash flows from investing activities		
Payments into time deposits	(401,700)	―
Proceeds from withdrawal of time deposits	400,000	1,700
Purchase of property, plant and equipment	(1,421,311)	(416,292)
Proceeds from sale of property, plant and equipment	–	1,523,138
Purchase of intangible assets	(60,064)	(68,384)
Purchase of investment securities	(157,042)	(483,976)
Proceeds from sale of investment securities	–	838,000
Proceeds from redemption of investment securities	4,571	2,193
Purchase of shares of subsidiaries and associates	–	(100,000)
Payments for investments in capital	(1,420)	(110)
Net decrease (increase) in short-term loans receivable	(56,124)	(172,000)
Payments of leasehold and guarantee deposits	(74,292)	(74,138)
Proceeds from refund of leasehold and guarantee deposits	22,406	23,024
Other, net	26,457	(1,985)
Net cash provided by (used in) investing activities	(1,718,520)	1,071,169

(Thousands of yen)

	Previous fiscal year (October 1, 2024 – September 30, 2025)	Current fiscal year (October 1, 2025 – September 30, 2026)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	5,325,225	6,668,675
Proceeds from long-term borrowings	37,749,711	57,655,121
Repayments of long-term borrowings	(29,185,901)	(36,256,107)
Redemption of bonds	(104,000)	(94,000)
Net increase (decrease) in deposits received from investments in silent partnership	172,000	141,900
Proceeds from issuance of share acquisition rights	34,000	—
Proceeds from issuance of shares resulting from exercise of share acquisition rights	6,274,567	—
Dividends paid	(823,187)	(3,199,185)
Purchase of treasury shares	(2,092)	(673)
Other, net	(180,109)	1,487,846
Net cash provided by (used in) financing activities	19,260,213	26,403,575
Net increase (decrease) in cash and cash equivalents	11,770,790	(176,276)
Cash and cash equivalents at beginning of period	14,430,576	26,201,366
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	–	10,307
Cash and cash equivalents at end of period	26,201,366	26,035,397

(5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Segment Information, Etc.)

[Segment information]

1. Description of reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available and which are regularly reviewed by the Board of Directors to decide on the allocation of management resources and to evaluate business performance.

The Group consists of the Life Platform Business, which engages in the planning and sale of IoT Residence properties, refurbished properties, logistics facilities, etc., the operation of real estate investment crowdfunding, and asset consulting, among others; the AI Dynamics Business, which operates a SaaS business; and the Finance Consulting Business, which provides real estate financing services to small and medium-sized enterprises and small businesses.

2. Explanation of measurements of sales, profit (loss), asset, liability, and other items for each reportable segment

The accounting treatment methods for the reportable business segment comply with accounting standards that have been adopted in preparing the consolidated financial statements.

The profits of reportable segments are the values based on operating profit.

3. Disclosure of sales, profit (loss), asset, liability, and other items for each reportable segment

Previous fiscal year (October 1, 2024 - September 30, 2025)

(Thousands of yen)

	Reportable segment			Adjustments	Per consolidated financial statements
	Life Platform Business	Finance Consulting Business	Total		
Sales					
Sales to outside customers	74,211,636	193,979	74,405,616	6,550	74,412,166
Inter-segment sales or transfers	–	22,016	22,016	(22,016)	–
Total	74,211,636	215,996	74,427,632	(15,466)	74,412,166
Segment profit	8,667,926	108,742	8,776,668	38,736	8,815,405
Segment assets	81,704,953	1,847,758	83,552,712	(303,999)	83,248,712
Other items					
Depreciation	66,961	149	67,110	7,073	74,183
Amortization of goodwill	349,677	–	349,677	–	349,677
Increase in property, plant and equipment and intangible assets	1,463,879	–	1,463,879	34,018	1,497,897

(Notes) 1. Adjustments are as follows.

(1) Adjustments to segment profit (38,736 thousand yen) consist of cancellation of inter-segment transactions (953,925 thousand yen) and corporate expenses that are not allocated to any reportable segment (-915,188 thousand yen). Corporate expenses are mainly general and administrative expenses that do not belong to any reportable segment.

(2) Adjustments to segment assets (-303,999 thousand yen) consist of cancellation of inter-segment transactions (-1,261,055 thousand yen) and corporate assets that are not allocated to any reportable segment (957,055 thousand yen). Corporate assets are mainly cash and deposits of the Company and investment securities that do not belong to any reportable segment.

(3) Adjustments to depreciation are corporate expenses that are not allocated to any reportable segment.

(4) Adjustments to increase in property, plant and equipment and intangible assets are increase in corporate assets that are not allocated to any reportable segment.

2. Segment profit has been adjusted with the operating profit in the consolidated statement of income.

Current fiscal year (October 1, 2025 - September 30, 2026)

(Thousands of yen)

	Reportable segment				Adjustments	Per consolidated financial statements
	Life Platform Business	AI Dynamics Business	Finance Consulting Business	Total		
Sales						
Sales to outside customers	101,593,777	79,359	217,219	101,890,356	19,200	101,909,556
Inter-segment sales or transfers	—	18,103	11,060	29,163	(29,163)	—
Total	101,593,777	97,462	228,279	101,919,519	(9,963)	101,909,556
Segment profit	13,347,116	(117,950)	93,342	13,322,507	307,919	13,630,427
Segment assets	119,931,094	28,575	1,994,169	121,953,839	(351,143)	121,602,695
Other items						
Depreciation	73,577	30,920	218	104,715	14,073	118,789
Amortization of goodwill	349,677	—	—	349,677	—	349,677
Increase in property, plant and equipment and intangible assets	—	194,292	—	194,292	—	194,292

(Notes) 1. Adjustments are as follows.

(1) Adjustments to segment profit or segment loss (307,919 thousand yen) consists of cancellation of inter-segment transactions (1,373,154 thousand yen) and corporate expenses that are not allocated to any reportable segment (-1,065,235 thousand yen). Corporate expenses are mainly general and administrative expenses that do not belong to any reportable segment.

(2) Adjustments to segment assets (-351,143 thousand yen) consists of cancellation of inter-segment transactions (-1,963,822 thousand yen) and corporate assets that are not allocated to any reportable segment (1,612,678 thousand yen). Corporate assets are mainly cash and deposits of the Company and investment securities that do not belong to any reportable segment.

(3) Adjustments to depreciation are corporate expenses that are not allocated to any reportable segment.

(4) Adjustments to increase in property, plant and equipment and intangible assets are increase in corporate assets that are not allocated to any reportable segment.

2. Segment profit or segment loss is reconciled with operating profit in the consolidated statement of income.

4. Information on Changes in Reportable Segments

Previously, the Group had two reportable segments: "Life Platform Business" and "Finance Consulting Business." However, in the current fiscal year, ZISEDAI Inc. was included in the scope of consolidation, and accordingly, "AI Dynamics Business" operated by that company has been newly added as a reportable segment. As a result, from the current fiscal year, the Company's reportable segments consist of three categories: "Life Platform Business," "AI Dynamics Business," and "Finance Consulting Business."

Since ZISEDAI Inc. was not included in the scope of consolidation in the previous fiscal year, segment information for the previous fiscal year has not been reclassified according to the revised reportable segment categories.

(Per Share Information)

	Previous fiscal year (October 1, 2024 – September 30, 2025)	Current fiscal year (October 1, 2025 – September 30, 2026)
Net assets per share	518.09 yen	585.55 yen
Basic earnings per share	90.99 yen	123.02 yen

(Notes) 1. Diluted earnings per share is not presented as there are no residual shares.

2. Net assets per share have been calculated on the following basis.

	Previous fiscal year (As of September 30, 2025)	Current fiscal year (As of September 30, 2026)
Total net assets (thousand yen)	33,005,553	37,986,075
Amount deducted from total net assets (thousand yen)	1,079,791	1,845,666
(of those, non-controlling interests) (thousand yen)	(1,079,791)	(1,845,666)
Net assets for common shares at end of period	31,925,762	36,140,408
Number of common shares at end of period used for calculating net assets per share (shares)	61,622,040	61,720,120

4. Basic earnings per share have been calculated on the following basis.

	Previous fiscal year (October 1, 2024 – September 30, 2025)	Current fiscal year (October 1, 2025 – September 30, 2026)
Basic earnings per share		
Profit attributable to owners of parent (thousand yen)	4,933,967	7,588,199
Amount not attributable to common shareholders (thousand yen)	–	—
Profit attributable to owners of parent for common shares (thousand yen)	4,933,967	7,588,199
Average number of common shares (shares)	54,222,406	61,682,086

(Significant Subsequent Events)

Not applicable.