Translation

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(Securities code: 166A; Prime Market of the TSE)

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Q&A Following the Announcement of the Financial Results for the Fiscal Year Ended September 2026, the Long-Term Vision, and the Second Medium-Term Management Plan

Following the announcement of the financial results for the fiscal year ended September 2026, the Long-Term Vision, and the Second Medium-Term Management Plan, we disclose the main questions received from investors and analysts along with our responses as follows.

Q. Profits at each level significantly exceeded the plan. What were the factors behind this?

A. As part of the post-merger integration (PMI) following the business integration, we tightened the purchasing discipline of each group company and thoroughly implemented purchasing focused on the profitability of each project, which improved our profit margins.

Q. The Gross profit margin for Asset Consulting in Q4 was 41.3%. What kinds of projects contributed to this?

A. Asset Consulting sold seven properties in Q4. Of these, two were highly profitable projects with a Gross profit margin exceeding 50%, which drove the overall Gross profit margin.

Q. The balance of Inventories has risen sharply to a record high of ¥85.2 billion. While this can be expected to contribute to future sales, I am concerned that the risk of holding dead stock may also be high. Please explain how you are balancing the two.

A. While building up Inventories is necessary for growth, it can become a financial burden when market conditions deteriorate. We therefore place importance not only on inventory balance but also on the balance with holding periods and cash flows. Many of our Group's Inventories are compact properties with short turnover periods, so most of the year-end balance of Inventories is scheduled to be sold within two years, and inventory levels are not excessive. In addition, in the Refurbishment or Renovation business, we are able to earn rental income during the period until a property is sold. Likewise, for IoT Residence properties, depending on the sales environment, we can adopt flexible exit strategies, such as leasing the properties to secure rental income while determining the optimal timing of sale, and bringing them close to full occupancy to facilitate their sale as income-generating properties.

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Q. Is the sharp rise in interest rates having any impact?

A. There has been a slight impact on the amount individual customers are able to borrow. On the other hand, ultra-high-net-worth customers and cash-rich operating companies have emerged as new buyers. Furthermore, with regard to the Company's fundraising, financial institutions continue to show a proactive lending stance. In addition, we conservatively factor in the impact of interest rates when formulating business plans during our purchase evaluations.

Q. The Equity Ratio has fallen below the KPI of 30%. What are your thoughts on fundraising methods other than bank borrowing and on strengthening equity capital?

A. Although the Equity Ratio fell below the KPI due to the increase in Inventories resulting from proactive property purchases, it remains at an appropriate level. Our policy is to raise funds mainly through debt financing while maintaining an appropriate level of equity capital and enhancing capital efficiency by improving inventory turnover. We currently have no plans to raise funds through equity financing, and we will strive to balance financial soundness with growth investment while giving due consideration to the interests of our existing shareholders.

Q. In the AI Dynamics business, the number of companies adopting ZISEDAI LAND is growing steadily, yet sales do not appear to be increasing. Why is that?

A. ZISEDAI LAND currently has an average unit price of approximately ¥100,000 per company. Going forward, in line with the functional expansion of ZISEDAI TOUCH&PLAN, we will seek to expand adoption through a billing model of ¥100,000 per account, thereby increasing not only the number of customers but also revenue per customer, and accelerating sales growth. We regard the AI Dynamics business as part of our business portfolio that goes beyond standalone monetization, given its role in supporting the establishment of the Group's AI sovereignty and its function of channeling customer touchpoints formed through the provision of real estate DX back to the Life Platform Business.

Q. How large will recurring revenue grow by the fiscal year ending September 2030, the final year of the Second Medium-Term Management Plan?

A. We are targeting approximately ¥3.0 billion in terms of Gross profit. The main sources of recurring revenue are rental income from Refurbishment or Renovation, asset management fees, ZISEDAI, and private banking.

Q. Please explain the purpose of launching the private banking business.

A. While our Group has built touchpoints with many high-net-worth customers through real estate sales, customer touchpoints after the sale of real estate have been limited, and building ongoing relationships has been an issue. Against this background, we established TASUKI Wealth Management with the aim of delivering long-term value that goes beyond real estate transactions by providing comprehensive solutions for the assets of high-net-worth individuals. While offering financial product proposal and intermediary functions similar to an IFA, it integrates our strength in real estate domain with the IFA capabilities, and develops a unique private banking function that captures customers' entire assets, including financial assets and real estate, and provides seamless support covering investment, management, and succession, with the aim of increasing customer LTV.

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Q. TASUKI Wealth Management plans to reach AUM of 30.0 billion yen in the fiscal year ending September 2030. Please explain your staffing plan, expected profitability, and the fees you expect to earn to achieve this.

A. TASUKI Wealth Management was established in the fiscal year ended September 2026 and is currently building its business foundation. While recruiting highly experienced professionals in the private banking field, we plan to build a team of around 15 people by the fiscal year ending September 2030. On that basis, we are targeting AUM of ¥30.0 billion and plan Commission income of approximately ¥1.0 billion.

Q. What CAGR do you assume for the period from the fiscal year ending September 2030 to the fiscal year ending September 2033?

A. We are planning a CAGR of approximately 10%. Although this is a more moderate pace of growth than under the Second Medium-Term Management Plan, we are committed to outperforming the target and achieving growth beyond the plan.

Q. What is your view on the recent share price?

A. We believe the recent share price performance has been affected by the impact of interest rates and concerns about equity financing. Considering changes in the interest rate environment, we select projects with a focus on return on invested capital while appropriately factoring in increases in Interest expenses. In addition, our asset management business is expanding, and we intend to make flexible use of off-balance-sheet fund formation going forward. We are not considering equity financing, and we aim to maximize operating cash flow by both building up recurring revenue and achieving high turnover.
Regarding our IR activities, since our market segment was changed to the Prime Market, we have felt an even stronger increase in interest in the Company. We will continue working to raise our profile among institutional and overseas investors.

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