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FY 2026/9 Full-Year
Financial Results

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Nov. 13, 2026

toggle holdings Inc.

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Financial Highlights

FY2026/9

Consolidated Revenue **2.2x** YoY, Net Profit **3.2x** YoY

FY2027/9

Acquisitions on track

Acquisitions under contract worth **JPY 35.1B** in revenue

FY26 Full-Year Results / FY27 Progress

Revenue, Operating Profit, and Net Profit exceeded forecasts. Revenue grew +120.9% YoY, Net Profit grew +225.0% YoY.
Acquisitions are on plan for strong growth, ¥35.1B worth in sales under contract this fiscal year.

FY2026 Actuals

(JPY millions)	FY2025/9 Actuals	FY2026/9 Forecast	FY2026/9 Actuals	vs. Forecast % Achieved	YoY % Change
Revenue	**12,353**	25,560	**27,292**	106.8%	**+120.9%**
Operating profit	**1,137**	2,798	**2,821**	100.8%	**+148.0%**
Ordinary profit	**926**	2,517	**2,498**	99.3%	**+169.6%**
Net profit attributable to owners of the parent	**564**	1,674	**1,834**	109.6%	**+225.0%**

FY2027 Forecast・Progress

FY2027/9 Forecast	YoY % Change
43,034	**+57.7%**
6,280	**+122.6%**
5,851	**+134.2%**
4,005	**+118.3%**

JPY 35.1Bn*1
Sales / Acquisition contracts signed

End-Nov. inventory on BS
JPY 21.1Bn*2

*1 Total actual and expected sales value of projects sold, recognized as inventory, or covered by signed acquisition contracts.
*2 Expected inventory value to be recognized at the end of November.

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03 Growth Strategy

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Section 01

Company and Business Overview

01

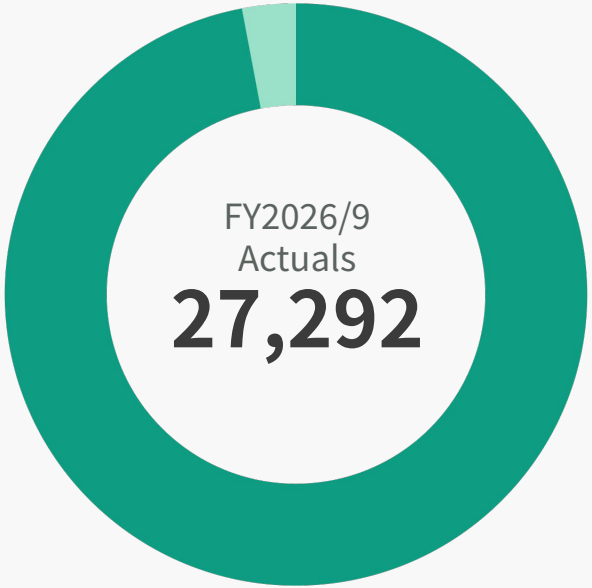
Company Profile



Revenue Breakdown

Revenue Mix

(JPY millions)



Land Creation

JPY 26,640 million
(97.6%)

Real estate redevelopment / Existing earnings base

- Assemble multiple land parcels to increase total floor area and create new development opportunities.
- Consolidate parcels into development-ready sites, add development plans, and sell to developers and development investors.
- Standardize and streamline person-dependent workflows from land acquisition to sale through Agentic Platform.

Agentic Platform

JPY 651 million
(2.4%)

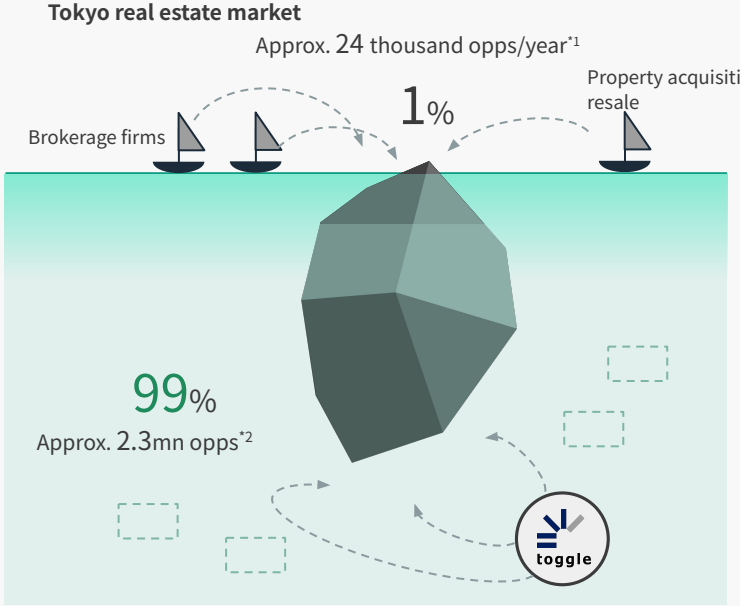
Workflow automation, efficiency enhancement and M&A / Our business foundation

- The foundation of our business: observe, structure and automate workflows to improve profitability.
- Current revenue mainly comes from SaaS products and automation agents.
- Explore M&A through automation-agent services. Acquired companies' revenue is included in Agentic Platform, then separated as the businesses expand.

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Opportunities do not Exist as Information

Competition is not limited because there are few competitors; rather, competition does not arise because the opportunities being pursued do not exist as identifiable information without analysis.



Publicly available information in the real estate industry —on-market

- Visible to anyone in the real estate industry → anyone can identify and approach the owner → price competition
- Typical example: condominium unit buy-and-resell businesses → Easy to enter, with exits achievable through online advertising
- Brokerage valuations focus on the current value of a single land parcel

Land information invisible even to real estate professionals —off-market

- Additional floor area unlocked through the consolidation of multiple land parcels — value not reflected in registry records, maps, or REINS
- Analyzing land combinations to identify properties whose value can be enhanced through redevelopment and proactively sourcing opportunities on an area-wide basis
- Projects remain economically viable even when land is acquired at roughly twice the value implied by standard brokerage appraisals — because we are not competing for the same asset
- Sellers can achieve higher sale prices than through standalone transactions, while buyers can maintain project profitability even at higher acquisition prices

*1 Number of newly registered land listings in Tokyo in 2025, based on Table 6, “Key Indicators for Land Transactions in Tokyo,” in the East Japan Real Estate Information Network’s Real Estate Market Trends (Statistics).
*2 Number of private landowners in Tokyo, based on Table 3-1-4, “Number of Private Landowners and Land Area,” in Chapter 3 of the Tokyo Metropolitan Government’s Land in Tokyo 2024. The reference date follows the year specified in that publication.

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Overcoming Person-Dependent Knowledge

The Agentic Platform enables software to handle tasks that traditionally rely on individual expertise, from analyzing the 99% of land with untapped development potential and running architectural simulations to building consensus with landowners.



Land analysis & volume check

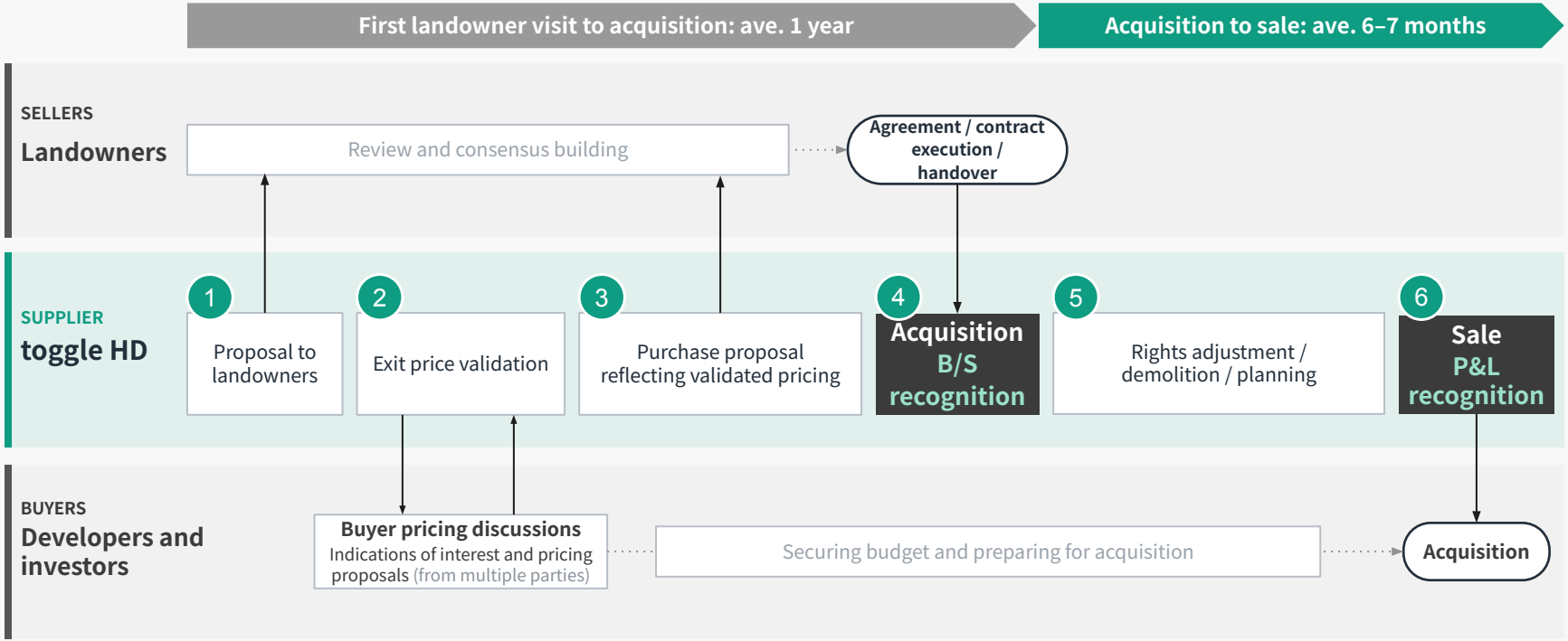


Standardized sales process

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Business Flow

We create off-market development sites, execute acquisitions only after validating exit pricing, and sell the sites to developers and investors.

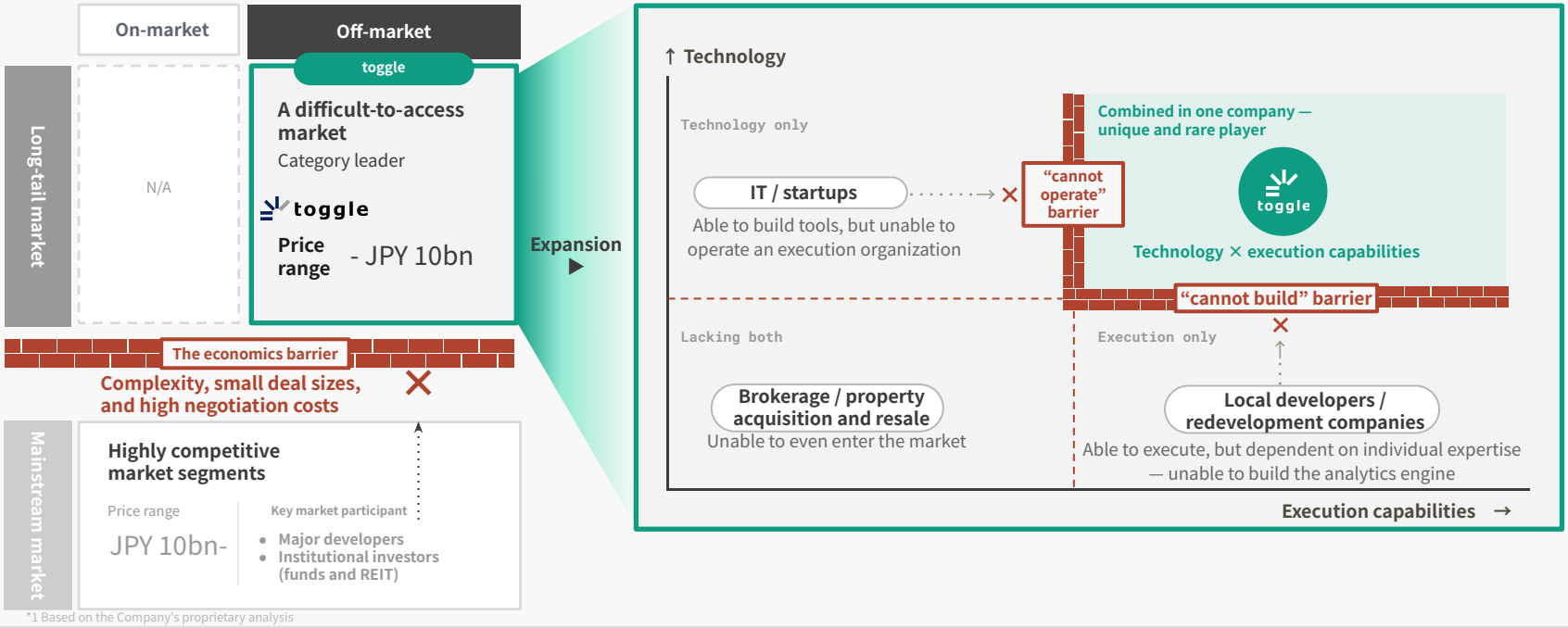


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Differentiated positioning*1

Achieving high profitability by avoiding competition for existing market-traded assets and instead unlocking the value of assets that have yet to be brought to market.

- **Competition in redevelopment site acquisitions**



*1 Based on the Company's proprietary analysis

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Unable to build, unable to operate: dual barriers in analytics and field execution

Our most difficult-to-replicate asset is the combination of PhD-level analytical capabilities and the execution capability to complete more than 20 cold visits per day within the same organization.

Unable to build

No accurate unified map

Cadastral maps | Parcel numbers | Road width | Urban planning information | ...

Data exists in different formats and cannot be overlaid without normalization

Corrected using longitude, latitude and other data

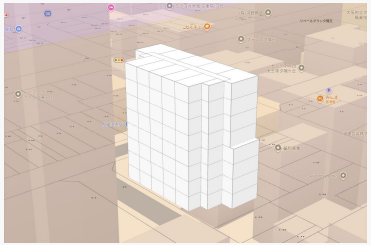


Unable to generate regulation-compliant solutions

Sky exposure ratio | Shadow restrictions | Slant-plane restrictions | Road access requirements | ...

Building size and shape must be reverse-engineered to satisfy multiple regulatory requirements

Reverse-generating building geometry using deterministic algorithms, with toggle as the only company to have automated the process



Unable to operate

Real estate redevelopment is highly person-dependent

Industry expertise | Consensus building | Visit efficiency | Business planning | ...

Each landowner has different circumstances and intentions, making the process dependent on individual experience and skills

Rigorous standardization of sales activities



Sales management is difficult

Activity management | KPI | Recruiting | Training | ...

Sales activities across numerous sites and landowners must be managed and improved in parallel

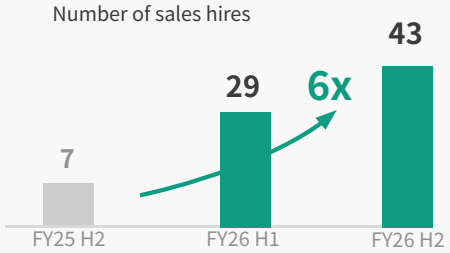
Rigorous activity management and analysis
Applied to recruiting activities



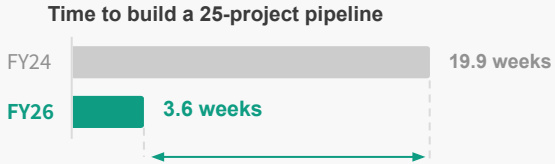
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A scalable business enabled by automation and sales force expansion

A hiring model that does not depend on prior real estate experience

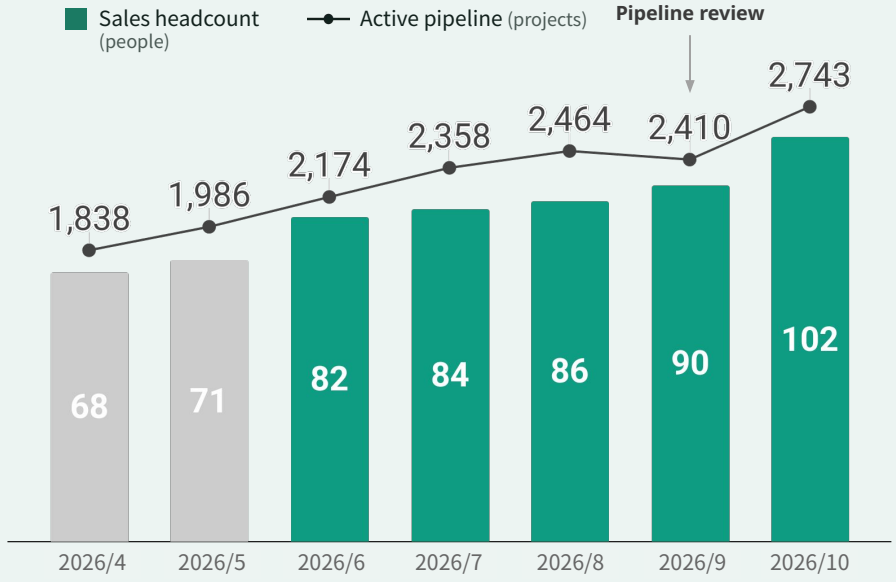


Significantly shorter ramp-up after joining



82% reduction

Expansion of sales headcount and active pipeline



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Room to Expand Real Estate Redevelopment

Untapped potential in Tokyo and regional expansion

Potential opps in Tokyo

80–100 thousand opps[*1]

Untapped: not yet visited

Visited opps

Approx. 10 thousand opps

Grows with hiring

Active pipeline

Approx. 2,000 opps[*2]

Grows with hiring

FY2026/9 Actual closings

50pj/year

Sales force expansion

Increases both visited opps and the active pipeline

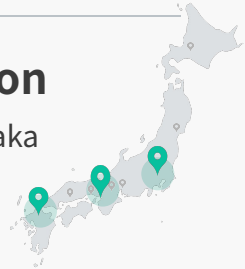
Activating visited opps

Inheritance, business succession, aging, relocation, vacancies, life-stage changes

Changing intentions can activate dormant opps

Regional expansion

Beyond Greater Tokyo, Osaka and Fukuoka, expanding into further areas



*1 Based on the Company's proprietary tabulation using its land analysis system.
*2 The active pipeline consists of opportunities for which consensus-building is currently in progress.

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Section 02

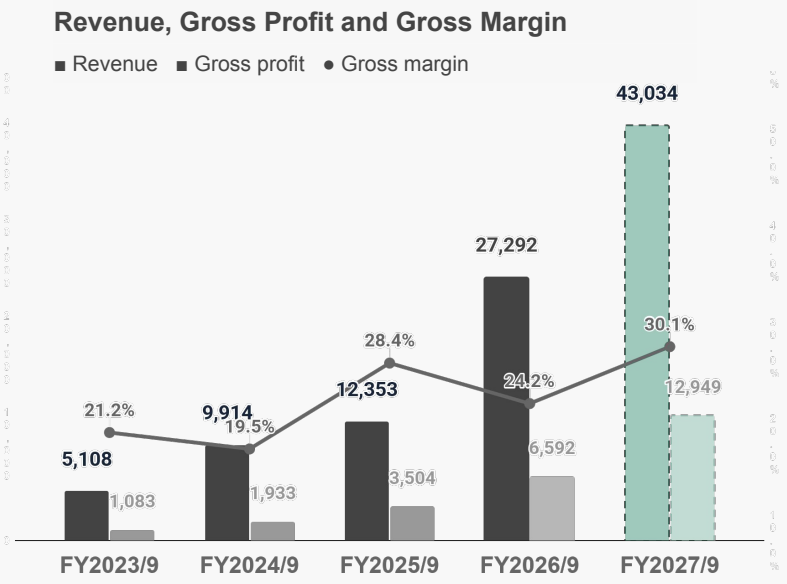
FY2026/9 Results, FY2027/9 Forecast

Financial Results

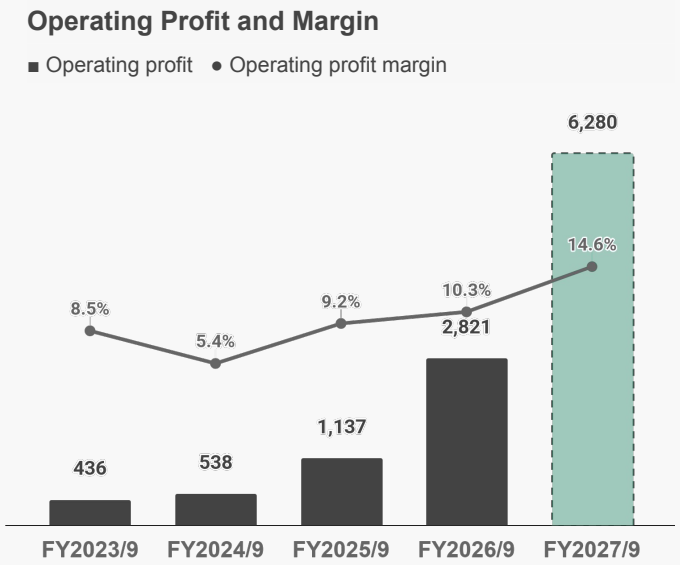
02

Financial Performance Overview

(JPY millions)



(JPY millions)



Revenue CAGR[*1] **70.4%** Sustained high growth driven by business expansion

Gross profit CAGR **86.0%** Accelerating profit growth through an increase in high-value-added projects

Operating profit CAGR **94.8%** Automation-driven operating leverage has enabled profit growth to outpace revenue growth

*1 Compound annual growth rate, calculated from the fiscal year ended September 2023 through the fiscal year ending September 2027 (forecast)

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FY2026/9 Consolidated Results Summary

(JPY millions)	FY2025/9 Actuals	FY2026/9 Actuals	YoY Change	YoY Change (%)	
Revenue	**12,353**	**27,292**	+14,938	+120.9%	(+) More Land Creation projects
Gross profit *Gross profit margin*	**3,504** *28.4%*	**6,592** *24.2%*	+3,088 *△4.2pt*	+88.1%	(–) Temporary gross margin decline from clearing three unprofitable Land Creation projects
Selling, general and administrative expenses *SG&A / Revenue*	**2,366** *19.2%*	**3,770** *13.8%*	+1,404 *△5.3pt*	+59.3%	(–) Higher personnel costs as sales staff increase (+) Structure in place to operate with minimal back-office hiring; revenue growth drives operating leverage
Operating profit *Operating profit margin*	**1,137** *9.2%*	**2,821** *10.3%*	+1,684 *+1.1pt*	+148.0%	(+) Lower outsourcing and other SG&A as a share of revenue
Ordinary profit *Ordinary profit margin*	**926** *7.5%*	**2,498** *9.2%*	+1,571 *+1.7pt*	+169.6%	(+) Improved inventory turnover reduced interest costs / revenue by 0.4 points
Net profit attributable to owners of the parent *Net profit margin*	**564** *4.6%*	**1,834** *6.7%*	+1,270 *+2.1pt*	+225.0%	
Earnings per share (JPY)*1	48.23	151.36	+103.13	+213.8%	

*1 Calculated under the assumption the 5-for-1 share split on July 11, 2026 took place at the beginning of FY2025/9.

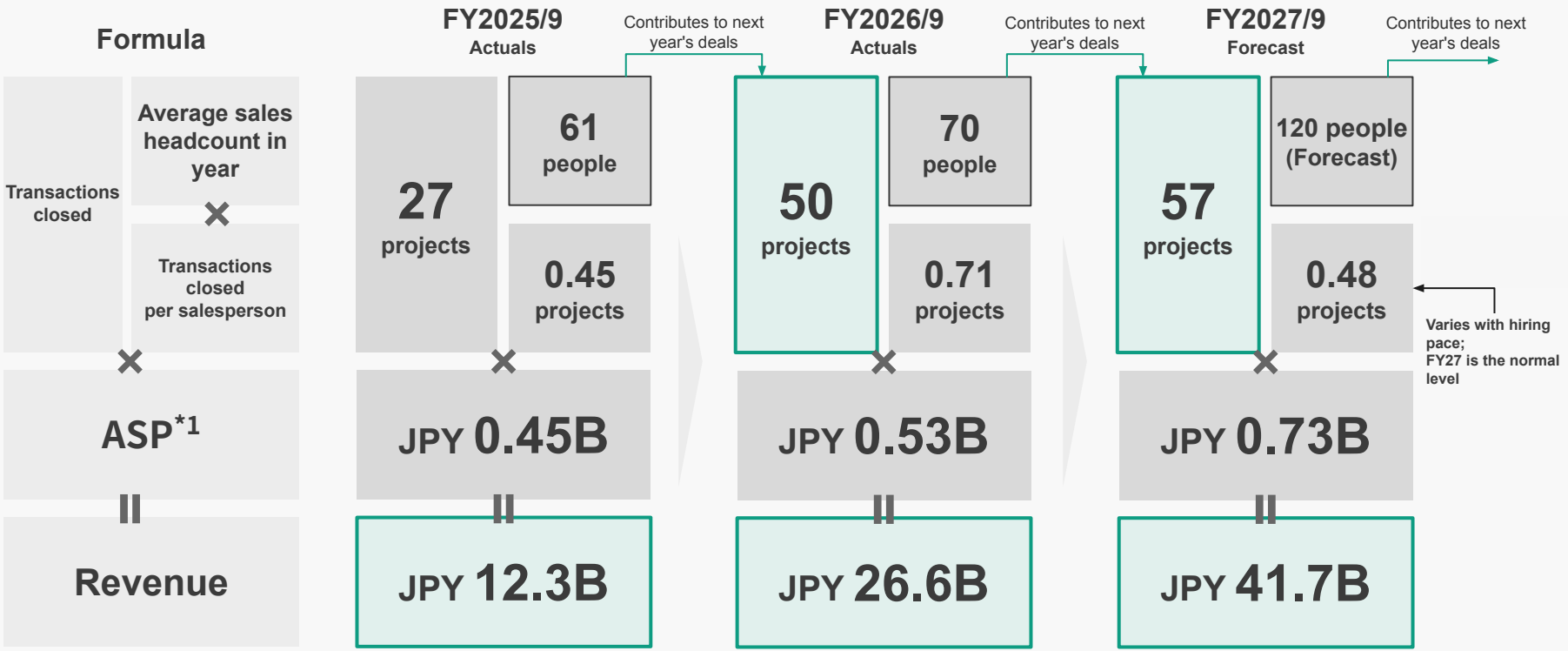
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FY2027/9 Full-Year Forecast Summary

(JPY millions)	FY2026/9 Actuals	FY2027/9 Forecast	YoY Change	YoY Change (%)	
Revenue	**27,292**	**43,034**	+15,741	+57.7%	(+) Sales headcount: 90 (end-FY26) to 150 (end-FY27)
Operating profit *Operating profit margin*	**2,821** *10.3%*	**6,280** *14.6%*	+3,458 *+4.3pt*	+122.6%	(+) Gross margin returns to normal (–) Higher personnel costs as sales staff increase (+) Structure in place for minimal back-office hiring; revenue growth drives operating leverage (+) Lower outsourcing and other SG&A / revenue
Ordinary profit *Ordinary profit margin*	**2,498** *9.2%*	**5,851** *13.6%*	+3,352 *+4.4pt*	+134.2%	(–) Factoring in rising interest rates, the budgeted borrowing rate (including financing fees) is set at 3.0% (currently approx. 2.7%) (+) Improved creditworthiness after listing limits interest increases
Net profit attributable to owners of the parent *Net profit margin*	**1,834** *6.7%*	**4,005** *9.3%*	+2,170 *+2.6pt*	+118.3%	

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Land Creation Revenue Drivers and Trends



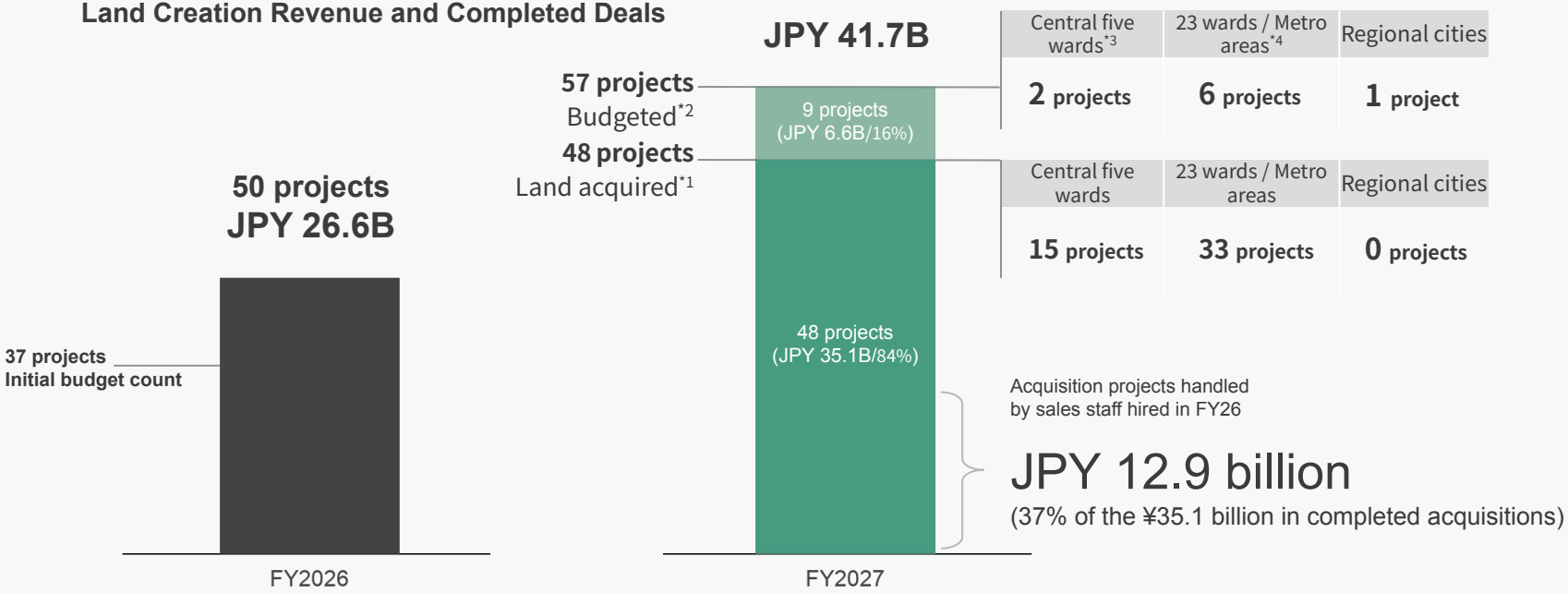
*1 ASP = Average Selling Price: average price of land sold to developers.

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Land Creation Project Pipeline

Acquisitions are on track; acquisition contracts are signed for 84% of budgeted revenue.

Land Creation Revenue and Completed Deals

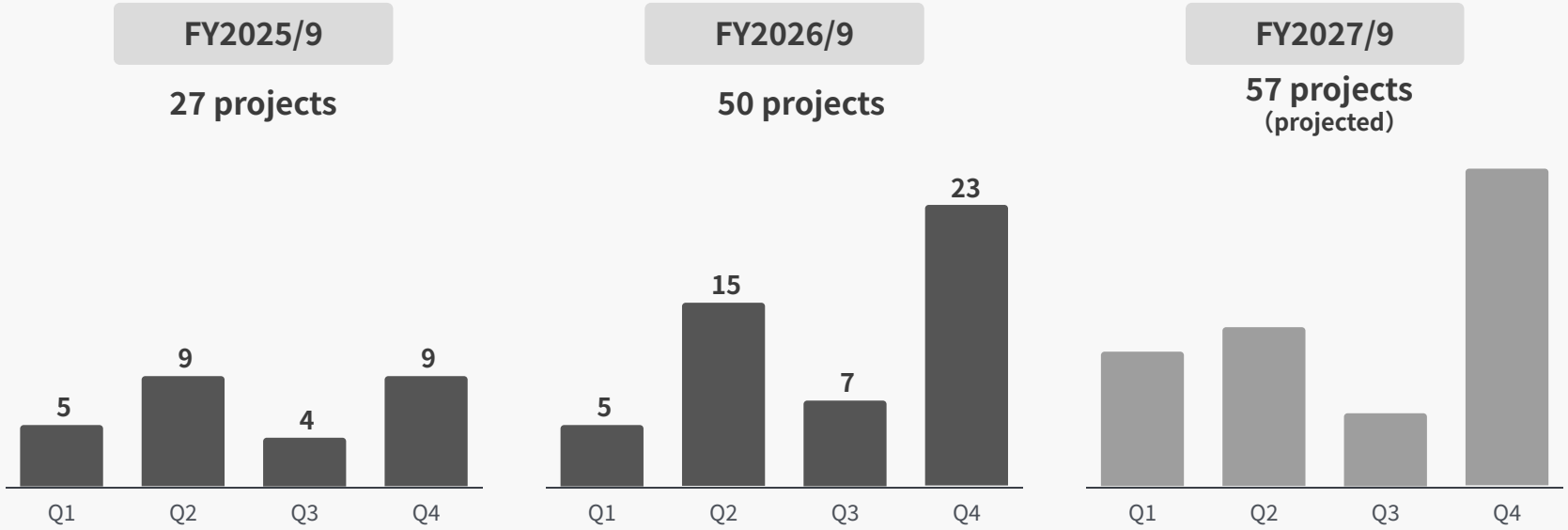


*1 Acquired projects include completed acquisitions and signed acquisition contracts awaiting settlement.
*2 Budgeted projects are high-probability deals with specific prices and terms presented and positive discussions underway.
*3 Central five wards: Chiyoda, Chuo, Minato, Shibuya and Shinjuku.
*4 23 wards / metropolitan areas: Tokyo's other 18 wards, Musashino, Mitaka and Chofu, plus densely inhabited districts (DIDs) in cities outside Tokyo with populations of at least one million.

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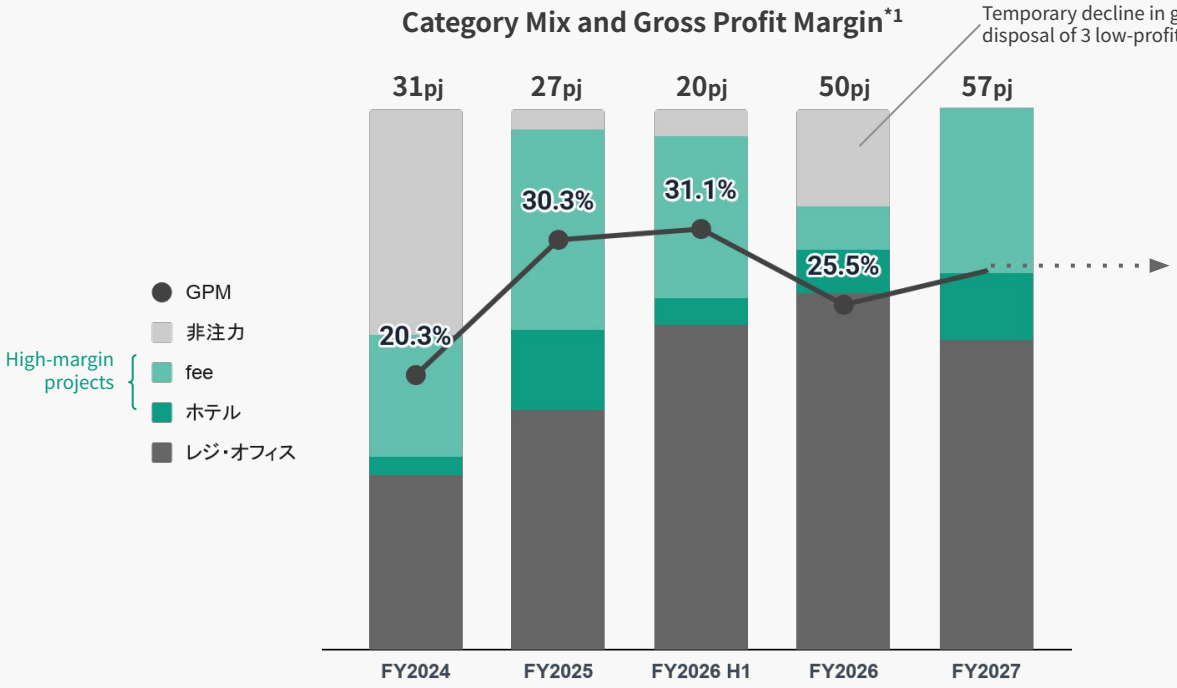
Quarterly Variability in Land Creation Projects

Quarterly project recognition fluctuates depending on the timing of consensus among landowners.
Historically, our disciplined operating structure—focused on full-year execution commitment—has enabled us to consistently achieve our full-year targets.



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Gross Profit Margin Trends



Expected to remain around the FY27 level over the medium to long term

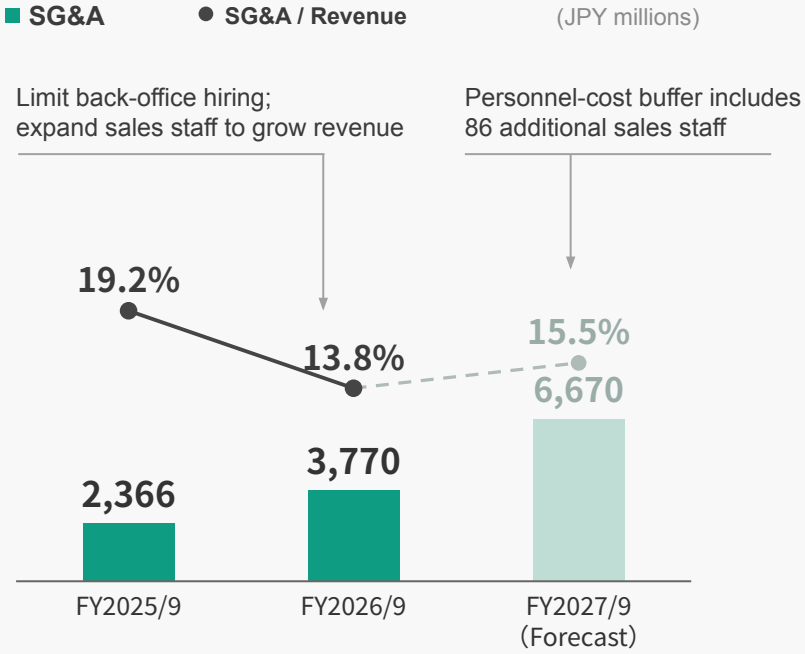
- All low-profit projects cleared in FY26
- Increase in hotel and fee-based projects

*1 The main difference from company-wide gross margins of 19.5% in FY2024 and 28.4% in FY2025 is that this chart uses management accounting and excludes personnel expenses included in cost of sales (now recorded in SG&A), among other items.

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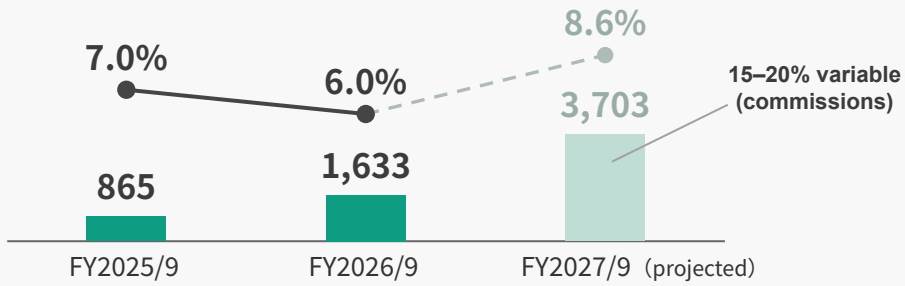
Selling, General and Administrative Expenses

SG&A Expenses



Personnel Expenses

(JPY millions)



Major Non-Personnel Expenses

(JPY millions)

Expense	FY2025/9	FY2026/9	FY2027/9 (Forecast)
Outsourcing	279	230	310
System usage fees	107	308	460
Recruitment / Training	201	280	432
Taxes and dues	187	222	477
Other	727	1,094	1,288

Non-personnel SG&A as a share of revenue is contained through automation and insourcing

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FY2026/9 Consolidated Balance Sheet

(JPY millions)	FY2025/9	FY2026/9
Assets		
Current assets	**15,606**	**19,217**
Cash and deposits	4,713	6,890
Trade receivables	67	85
Real estate for sale*1	10,483	10,165
Other	341	2,076
Non-current assets	**486**	**2,082**
Property, plant & equipment	119	144
Intangible assets	41	294
Investments & other assets	325	1,644
Total assets	**16,093**	**21,300**

End-Nov. 2026E
¥21.1B

(JPY millions)	FY2025/9	FY2026/9
Liabilities		
Current liabilities	**8,447**	**7,821**
Trade payables	276	258
Short-term borrowings & current portion of LT borrowings	7,641	6,281
Other	529	1,282
Non-current liabilities	**2,311**	**3,890**
Long-term borrowings & bonds	2,244	3,808
Other	67	82
Total liabilities	**10,758**	**11,712**
Net Assets		
Total net assets	**5,334**	**9,587**
Share capital & capital surplus	6,564	8,909
Retained earnings	△1,407	427
Other net assets	177	250
Total liabilities & net assets	**16,093**	**21,300**

*1 Real estate for sale (incl. real estate for sale in process)

	FY25	FY26
Equity ratio	32%	→ 44%

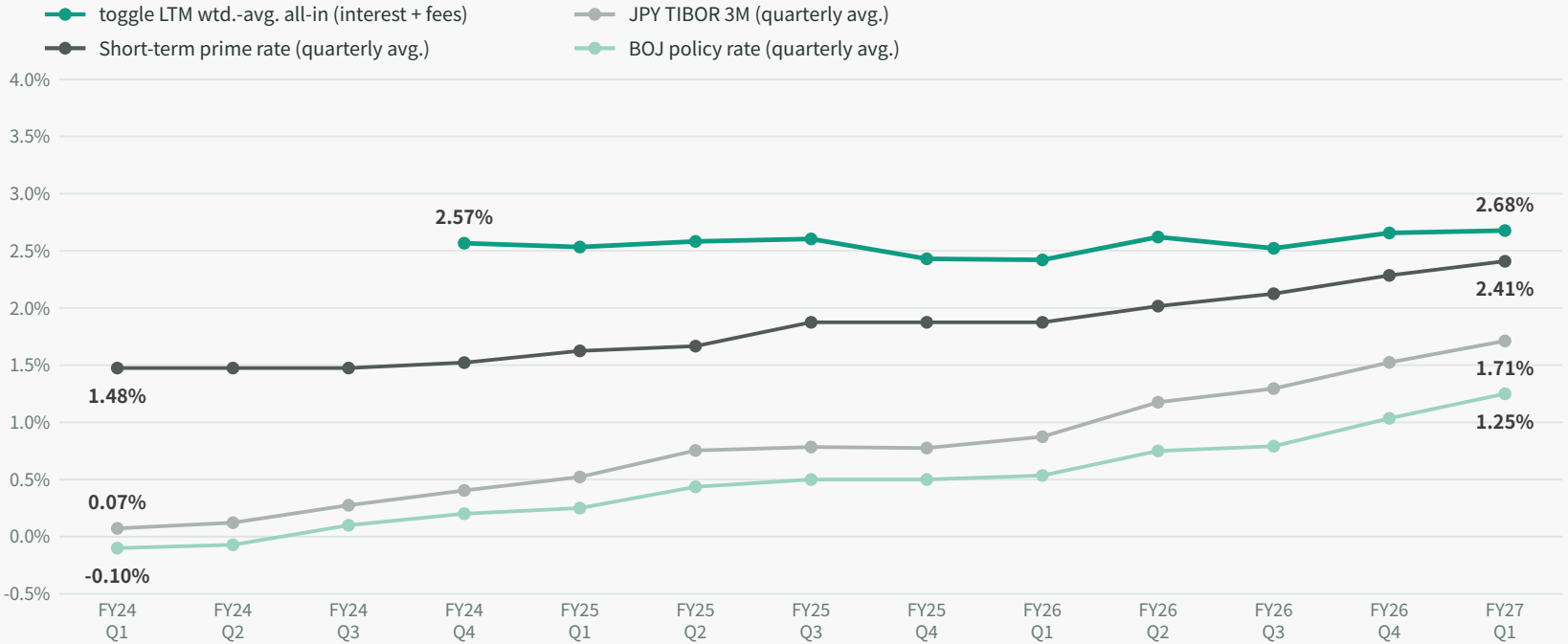
※Equity is calculated as net assets less share acquisition rights

	FY25	FY26
D/E ratio	1.85x	→ 1.05x

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Managing Borrowing Costs in a Rising Rate Environment

BOJ policy rate up +1.05pt; our borrowing cost (interest + fees) up only +0.11pt, broadly flat.
Improved creditworthiness from the listing helps contain increases in fee rates.



*1 Source: Published data from the Bank of Japan and JBA TIBOR Administration

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Section 03

Our Growth Strategy

03

Growth Strategy



Mid-to-Long Term Illustrative Growth

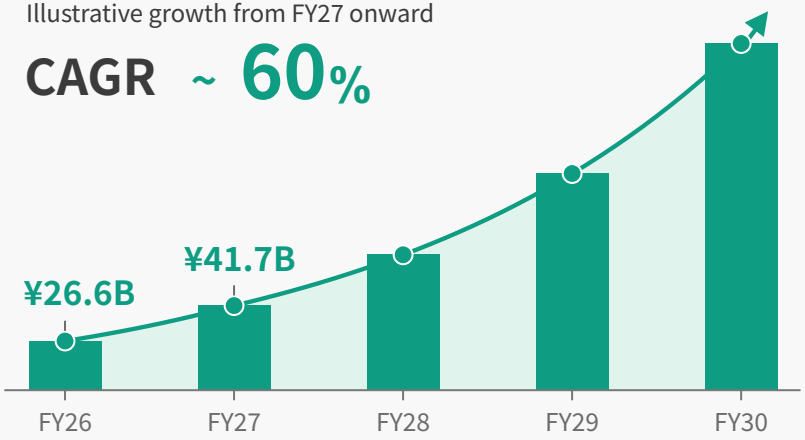
Land Creation continues to grow rapidly on its own. Inorganic growth through M&A will make Agentic Platform our second growth driver.
Targeting a 1:1 ratio with Land Creation in revenue or gross profit by 2030.

Land Creation

Continued expansion at a high growth rate

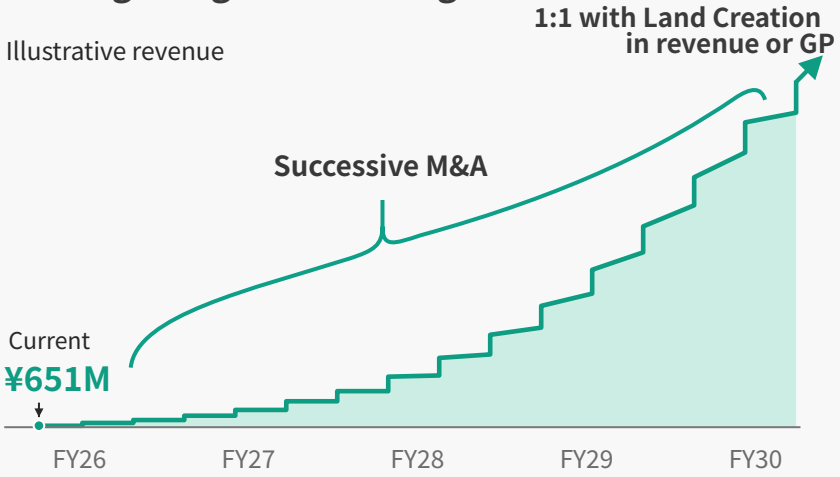
Illustrative growth from FY27 onward

CAGR ~ 60%



Agentic Platform

Inorganic growth through M&A



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Business Portfolio

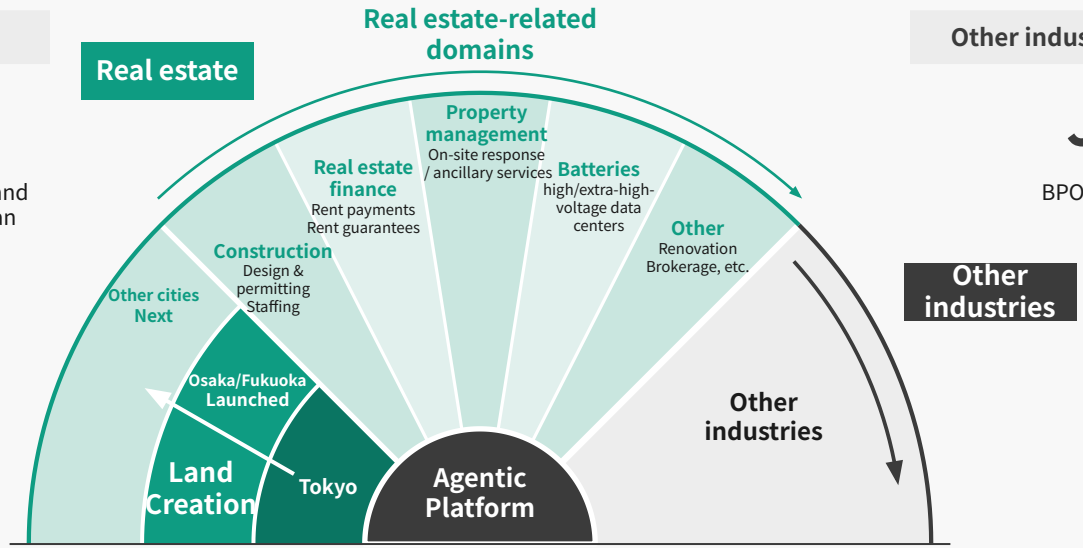
Land Creation market size*1

JPY 254T

Potential stock value of underutilized and off-market residential land across Japan

Real estate-related market size*2

Approx. JPY 69T



Other industries market size*3

JPY 15T+

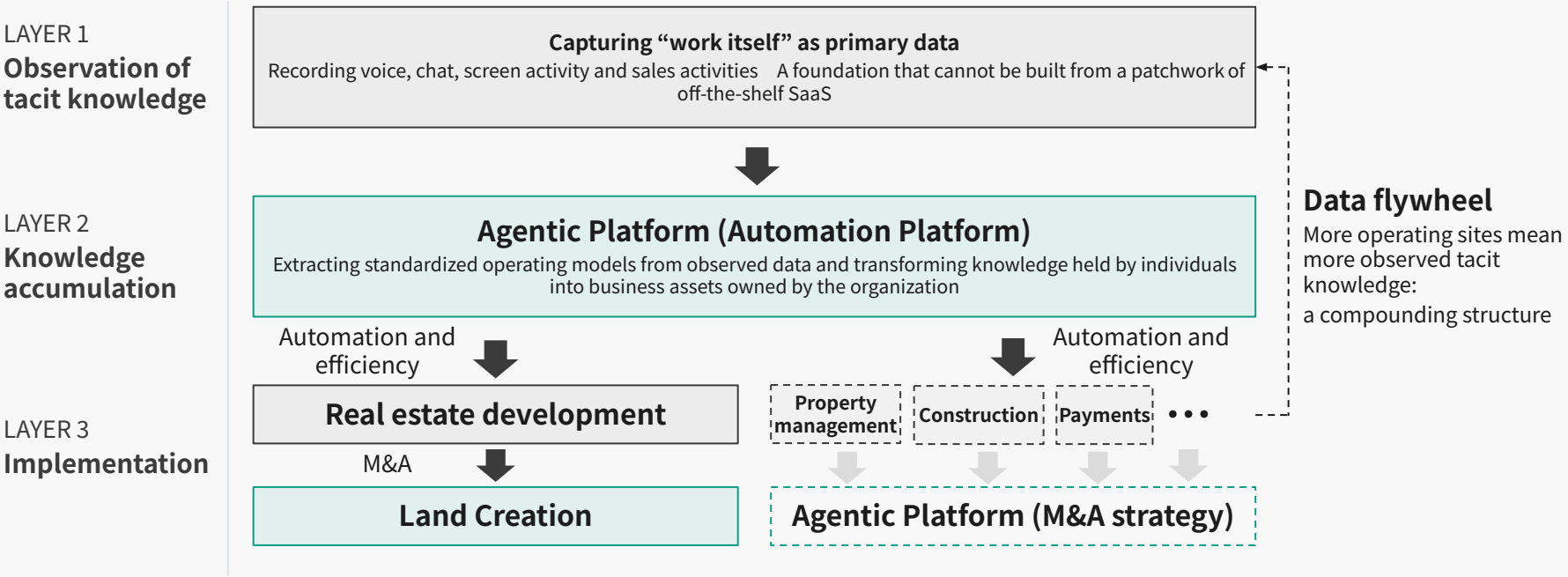
BPO / contact centers JPY 5.1T
Staffing services JPY 9.9T

*1 Potential stock value of underutilized and off-market residential land across Japan, calculated by the Company as approx. 185,000 ha (MLIT Survey on Underutilized and Low-Utilization Land, 2023) × 10,000 m²/ha × JPY 137,000/m² (2025 Official Land Price Publication, national average for residential land)
*2 Sum of construction JPY 53.0T (MLIT, "FY2026 Construction Investment Outlook," buildings) + rent payments JPY 13.9T (Company estimate on a transaction-value basis: 19.46 million rented dwellings × average monthly rent of JPY 59,656 × 12 months, from MIC "2023 Housing and Land Survey") + rental property management JPY 1.6T (MIC/METI "2025 Economic Structure Actual Survey," housing management services (rental housing)) + rent guarantees JPY 0.27T (Yano Research Institute, FY2025). Excludes batteries and other
*3 Yano Research Institute "BPO Market" (FY2024) JPY 5.1T + MHLW "Summary of Worker Dispatching Business Reports" (FY2024) JPY 9.9T Note: Market definitions and scopes differ. Shape sizes are not proportional to market size

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Business Model - The Platform behind toggle's Growth

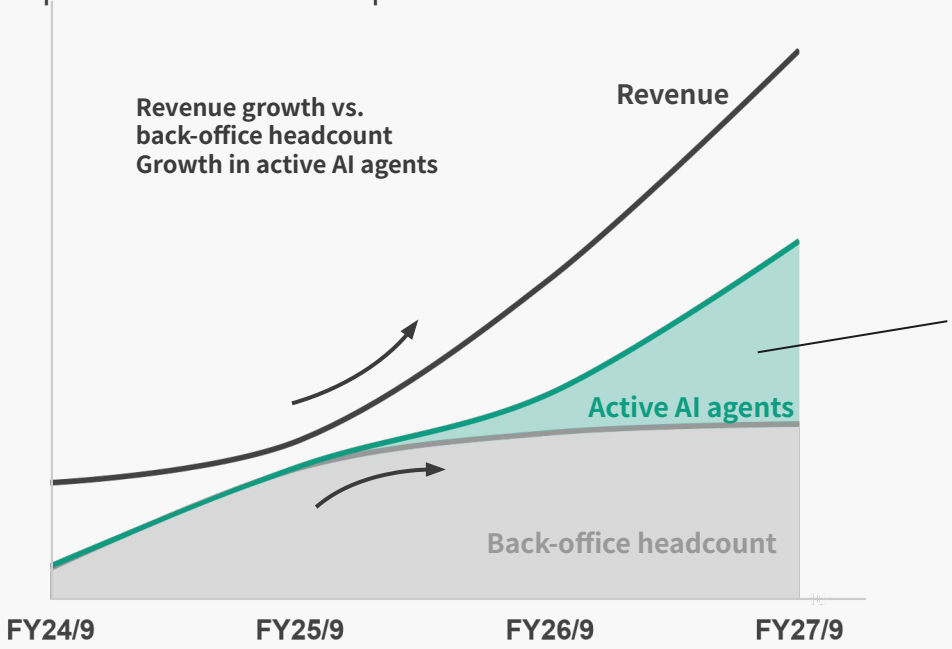
Vertically integrated in-house, from observing operational data through execution. Building on the Agentic Platform, we are scaling Land Creation and expanding into additional industries.



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Impact of Deploying AI Agents Internally -Agentic Platform-

Since the deployment of our proprietary AI, back-office headcount has stayed largely flat as revenue grew.
In June 2026 alone, we automated 2,809 hours(approx. 10% of total working hours), creating a hiring capacity equivalent to 25 sales representatives.



Internal results — June 2026

Monthly hours freed

2,809h/mo

Reinvested in growth ▼

Capacity to reinvest cost savings
Hiring budget for 25 sales staff

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M&A Investment Criteria -Agentic Platform-

Prioritizing per-share value: executing M&A that contributes to EPS growth

Illustrative M&A targets

Focus areas	Valuation	OP / EBITDA
① Adjacent real estate sectors ② Businesses with significant room for operational improvement	Up to approx. **¥50**B	Up to approx. **¥10**B

EPS growth

Profit growth > share count growth

Diluted EPS is the top priority

ROE Post-acq.: **15** %+

ROIC Post-acq.: **7** %+

01 Acquire at an appropriate valuation

- Assess operations in advance and identify improvement opportunities
- Conduct evidence-based valuation
- Perform due diligence while gathering data through service delivery

Avoid overpaying; secure attractive returns

02 Minimize dilution

- Cash and debt as primary funding sources
- Even when using equity, profit growth must exceed the increase in share count
- EPS growth over the medium to long term despite any temporary dilution

Financial discipline with EPS growth

03 Expand profit and FCF

- Improve profitability and productivity through workflow automation
- Maximize group synergies through data utilization
- Ensure post-acquisition improvements translate into EPS

Turn post-acquisition profit growth into EPS

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Section 04

Appendix

04

Company Profile

Established	**June 2020**
Representative	**Yoshimori Ito, Representative Director & CEO**
Head office	Izumi Garden Tower 36F, 1-6-1 Roppongi, Minato-ku, Tokyo, Japan
Year-end	**September** Current fiscal year: FY2027/9
Employees	**239** Consolidated / as of Aug. 31, 2026

Group Companies

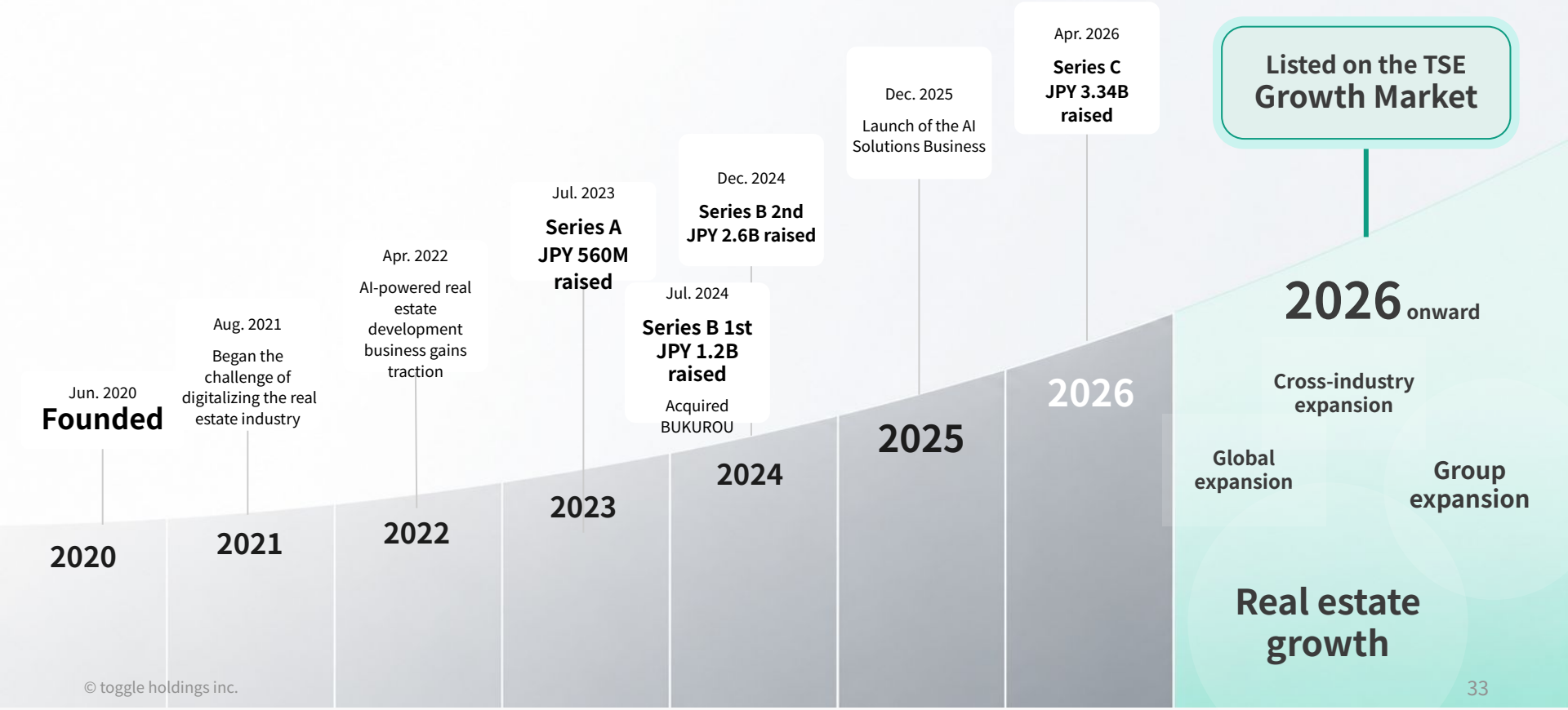
Tsukuru Jisho Co., Ltd.	100% consolidated subsidiary / Real estate development & sales
Tsukuru AI Co., Ltd.	100% consolidated subsidiary / Software development
Tsukuru Shisan Co., Ltd.	51.0% consolidated subsidiary / Real estate business
S-FIT Co., Ltd.	20.0% equity-method affiliate / Property management & brokerage

Industry Transformation

Land Creation	Technology-driven real estate development
Agentic Platform	Cross-industry workflow improvement, efficiency, and M&A.

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History



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Representative Profile / Yoshimori Ito



Born in 1984.
Raised in a family engaged in the real estate business, gaining deep industry knowledge from an early age.
Studied financial engineering and earned an MBA in Finance from Waseda University Graduate School.
Received a Ph.D. in Systems Innovation from the Graduate School of Engineering, The University of Tokyo.
Also pursued doctoral research in neuroscience at The University of Tokyo.
As the most hands-on coder in the company, he personally leads the in-house development of the Company's AI and data infrastructure.

2008 → 2012
Japan Morris Inc.
Scaled to 3 branches in 4 years.
Sold to a listed corporate group

EXIT 1

2012 → 2018
ITANDI, Inc.
Real estate leasing SaaS; a leading Japanese proptech company
Sold to GA technologies

EXIT 2

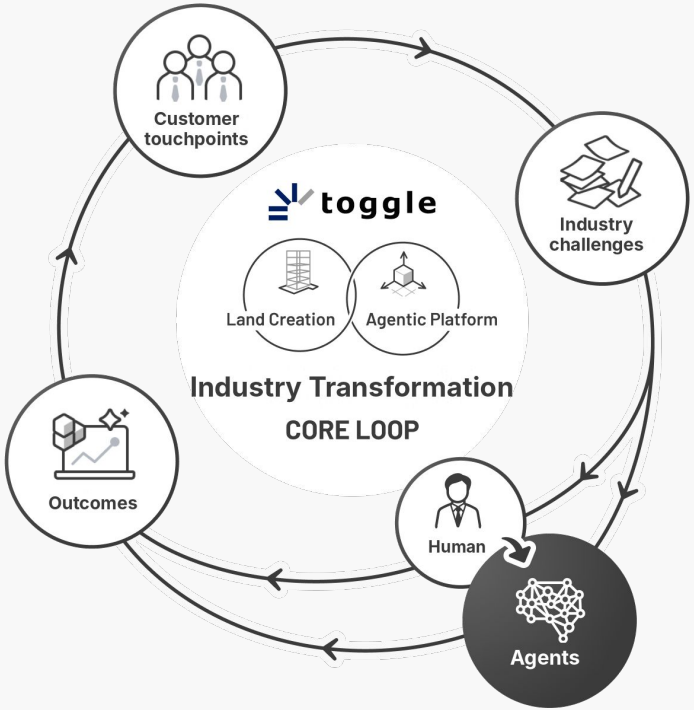
2020 → NOW
toggle holdings
Two exits, now overcoming person-dependent knowledge

CURRENT

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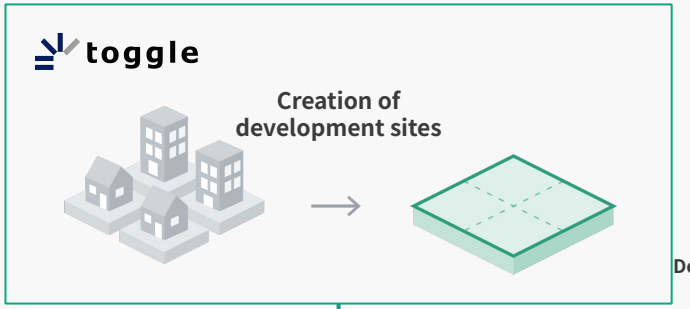
Mission

“Revolutionize multi-industries
by overcoming individual skill dependency
with technology that we’ve successfully
done in real estate industry.”



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Why Focus on Upstream*1 Opportunities?



Developers / general contractors

Development & construction

OTHER PLAYERS

- Acquisition & resale
- Property management
- Brokerage
- SaaS / portals

Upstream → Downstream

Creation of development sites

TAM	¥254T*2	
Gross margin	High	
Barriers to entry	High	Technology × sales capabilities

Brokerage / resale

TAM	¥40T*3	
Gross margin	Low	
Barriers to entry	Low	

SaaS / portals

TAM	¥1T*4	
Gross margin	Low	
Barriers to entry	Low	

*1 Based on the Company's proprietary analysis of its positioning within the industry
*2 Potential stock value of underutilized and off-market residential land across Japan, calculated by the Company as approx. 185,000 ha (MLIT Survey on Underutilized and Low-Utilization Land, 2023) × 10,000 m²/ha × JPY 137,000/m² (2025 Official Land Price Publication, national average for residential land)
*3 Approximate nationwide land transaction value based on MLIT "2025 Survey of Land Ownership and Transactions (2024 Transactions)," Nationwide Analysis Table 4-3
*4 Domestic real estate tech market size for FY2022, based on Yano Research Institute "Proptech Market 2024"

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Project Case Study

Actual

Shinjuku, Tokyo



Site area	556㎡ (approx. 168 tsubo)
Planned building	For-sale condominium RC+WRC / 10F / 36 units
Lead time	Approx. 2 years
Structure	Consolidation of 5 parcels

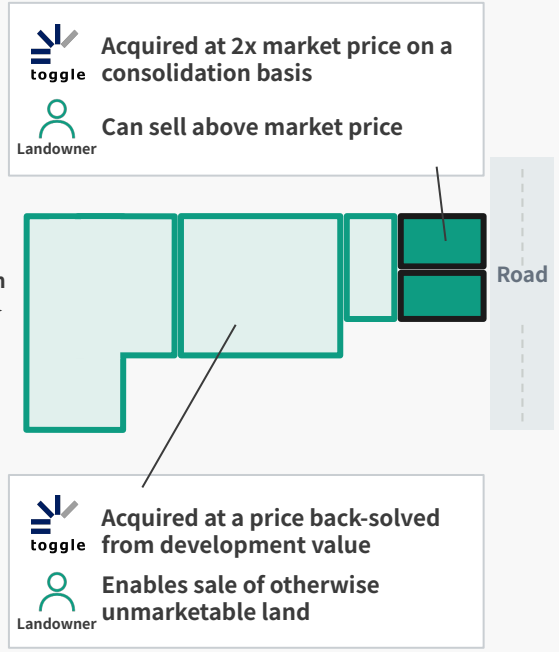
Illustration

① Analyze land whose value rises when combined

② Run volume check



Price indication



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Funding Land Creation Growth with Debt

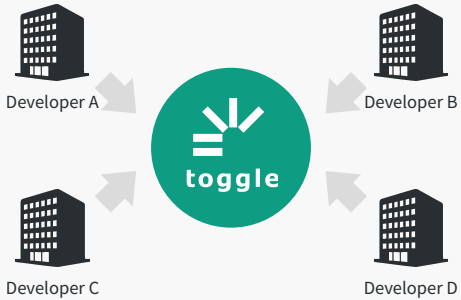
We focus on urban areas with concentrated populations and economic activity and, backed by strong land demand, finance nearly 100% of land acquisitions with bank borrowings. We will continue to use debt to grow real estate redevelopment and do not plan to raise equity for this purpose.

Urban-focused land development

- Tokyo, Osaka, Fukuoka and other major cities
- Scarce supply of large redevelopable sites



Strong land demand



- Volume checks Accurate valuation
- Database of 1,000+ developers*1
- Visibility on buyers and pricing before acquisition

Scalable growth through debt

Funding for land acquisitions

LTV*2 = 90–100%

Almost all land acquisition funding is financed through debt
30+ financial institutions*3

- No plans to raise equity to fund land acquisitions
- Capital-efficient growth through financial leverage

*1 Developers and development investors with whom the Company had transactions or business discussions as of July 31, 2026
*2 LTV (loan-to-value) is the ratio of bank borrowings to the land acquisition price. 43 of 48 projects since April 2025 had an LTV of 90% or higher
*3 Number of financial institutions with which the Company had transactions as of July 31, 2026

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A Model Less Exposed to Rising Interest Rates

Scarce land supply



Scarce prime urban land

Consolidated development sites

Sale

Real estate developers

Development use chosen to match market demand



Office　Rental residential　Hotel

Developer perspective

"We adapt development use to market conditions, but even as rates and building costs rise, we will not stop buying urban redevelopment sites."

Source: Company interviews with developers*1

High margins: redevelopment × fee-based

Model comparison at 3% annual interest*2

	Developer (Reference model)	toggle (Model case)
Holding period	2 years	**6–7 mo.**
GP margin (pre-interest)*3	20%	**25%+**
Interest burden	6.0%	**~1.6%**
Margin after interest	14%	**~23.4%+**

A structure that reliably secures gross margin is key

*1 Interviews with major real estate developers conducted by the Company in September 2026
*2 For both cases, simple interest is calculated assuming the full cost is borrowed at the beginning of the period and repaid upon sale. Only pure interest expense is included, excluding borrowing fees; phased capital deployment and similar factors are not taken into account
*3 The developer's 2-year holding period and 20% gross margin are assumptions for comparison purposes that exclude any temporary increase in gross margin due to rising prices, and do not represent industry averages. toggle's 6–7 month holding period is likewise a reference value for a model case; the 25% gross margin is set at the lower end of the expected gross margin for Land Creation and is not a guarantee that it will be achieved

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Resilient Business Model Across Market Cycles

With an inventory period of only 6–7 months, the impact of market downturns on our gross margin is minimized. In the Global Financial Crisis, real estate prices fell ~16% over 18 months[*1], implying a decline of around 5% over a 6–7 month period.

Illustrative inventory turnover and pricing



*1 Based on MLIT Residential Property Price Index. The South Kanto "vacant land and land with buildings" index declined from 106.0 in April 2008 to 89.5 in October 2009

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The “unable to build” barrier cannot be overcome by LLMs[*1]

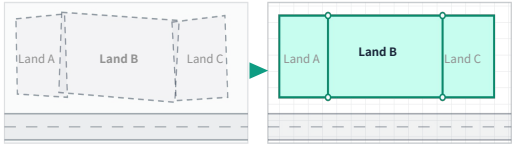
What LLMs alone cannot do (implemented by us)

- **Guarantee deterministic accuracy**
  Because LLMs generate outputs probabilistically, they cannot consistently return the same verified result.
- **Translate complex laws into computational rules**
  Laws and regulations involve ambiguity, exceptions and local interpretations, requiring expert judgment.
- **Solve novel optimization problems under multiple constraints**
  Calculating feasible building volumes requires a combination of geometry, mathematics and industry-specific algorithms.
- **Directly process fragmented and incomplete data**
  PDFs, paper documents, maps and public databases must first be standardized, geocoded, corrected and continuously updated.

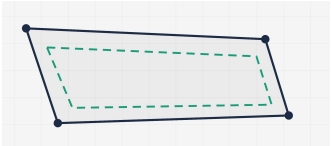
What LLMs do well

- Understanding, generating and summarizing text
- Learning from public information and online examples
- Conducting preliminary research
- Producing probabilistic, plausible estimates

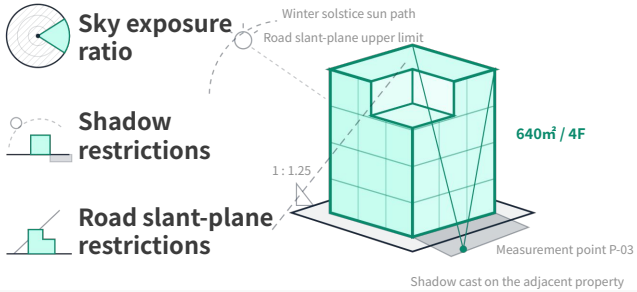
01 Creating accurate maps



02 Calculating floor area that meets regulatory requirements



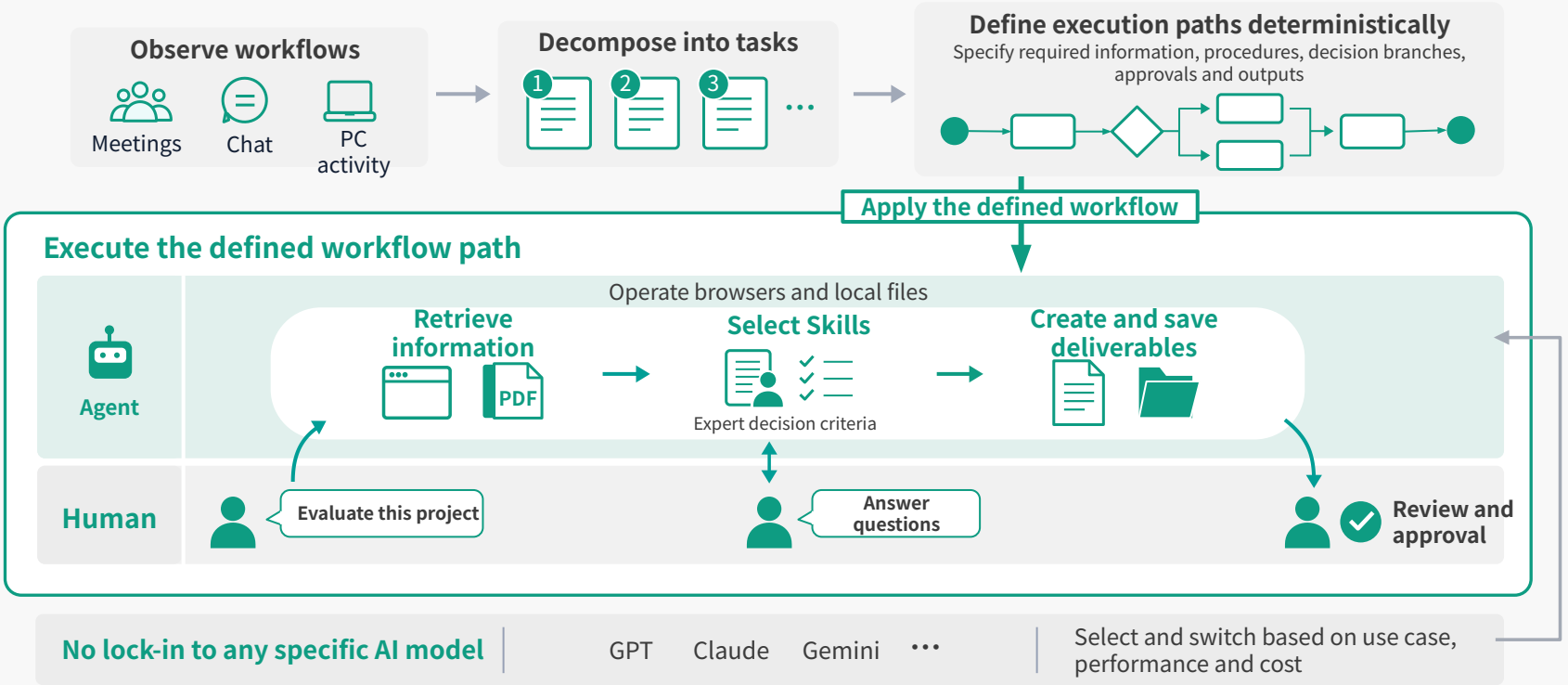
03 Reverse-generating the maximum building volume under multiple constraints



*1 An LLM (large language model) is a foundational AI technology trained on vast amounts of text data to understand and generate human language.

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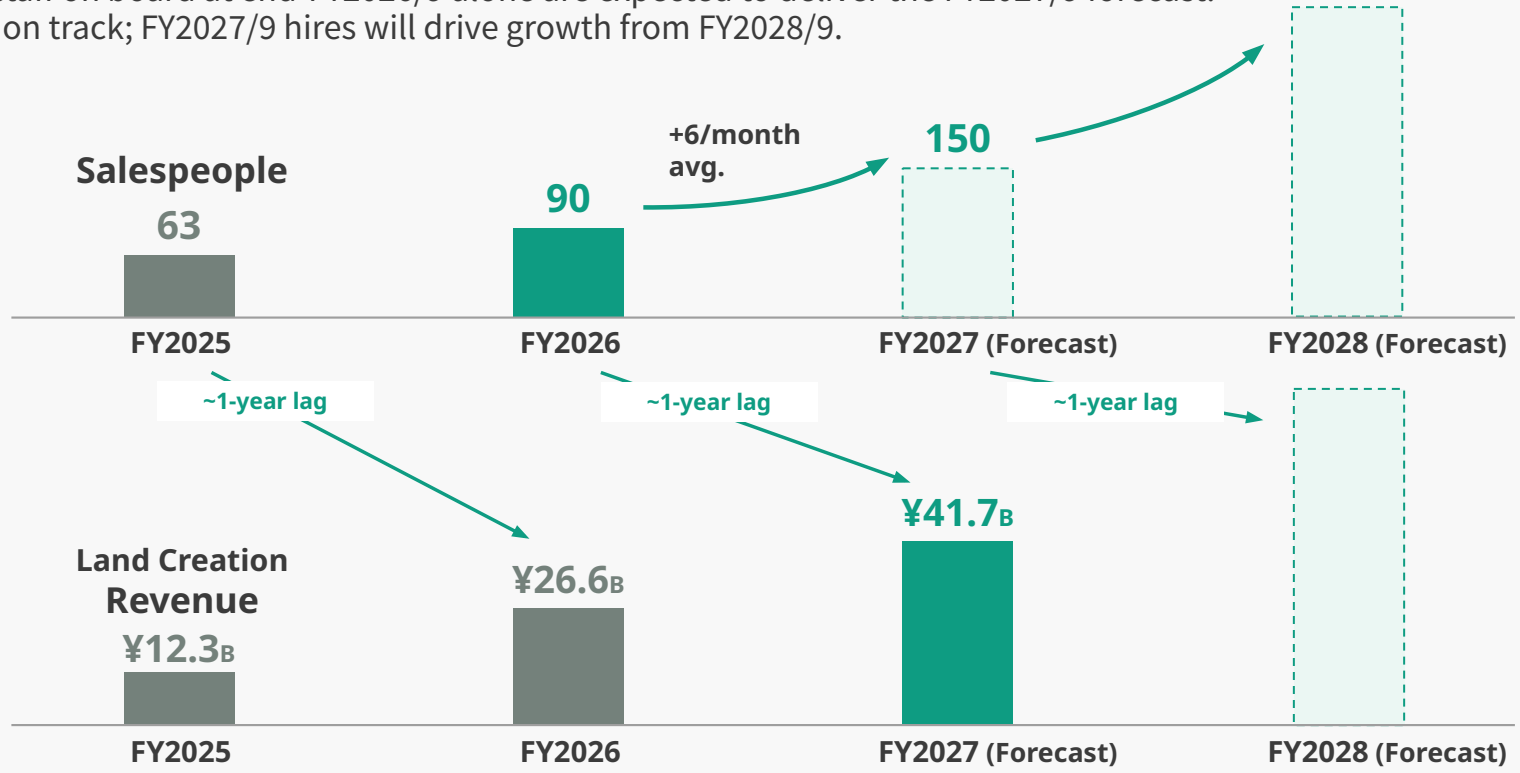
A proprietary workflow automation platform independent of any specific AI model



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Land Creation Sales Headcount and Revenue Trends

Sales staff on board at end-FY2026/9 alone are expected to deliver the FY2027/9 forecast.
Hiring on track; FY2027/9 hires will drive growth from FY2028/9.



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