

TSUKURUBA

TSE Growth: 2978

Financial Results
FY2025 Q3 (Feb.-Apr.)
June 13, 2025

FY2025

August 1, 2024 to July 31, 2025

Agenda

- 1. Financial Highlights**
- 2. Financial Results for FY2025 Q3**
- 3. Forecast for FY2025**
- 4. Investment Highlights**

1. Financial Highlights

Financial Highlights

In Q3, both revenue and gross profit recorded all-time highs. We continue to be operating profitable, while making upfront expenditures for personnel and advertising expenses, necessary for the expansion of the cowcamo business in FY2025. YTD progress has been steady, and we anticipate to achieve our full-year forecast.

Financial Results FY2025 Q3 (Feb. 2025 - Apr. 2025)

Revenue and gross profit recorded all-time highs. Continued to be operating profitable while making upfront expenditures

Revenue *	JPY 2,408 million (+ 40 % YoY)
Gross Profit *	JPY 927 million (+ 12 % YoY)
Operating Profit	JPY 90 million (- 34 % YoY)

Forecast FY2025 (Aug. 2024 - Jul. 2025)

Given steady YTD progress, we expect to achieve our full-year forecast

Revenue	JPY 8,000 million (+ 46 % YoY)
Gross Profit	JPY 3,530 million (+ 25 % YoY)
Operating Profit	JPY 230 million (+ 48 % YoY)

* The increase in the gap between revenue and gross profit is due to greater sales of in-house planned products (P8)

Reference | FY2025 Q3 – Key Factors and Full-Year Outlook

As of Q3, gross profit and operating expenses have progressed on par with initial expectation. Due to above-expected growth of In-House Planned Products, taxes are forecasted to finish initial expectation, but we expect to achieve our full-year forecast at this time.

Key Factors in Q3

FY2025 Outlook

Gross Profit

Assumption behind product mix has changed, but progress has been steady against the full-year forecast

- **Brokerage / Ancillary Services:** Q3 landed at JPY 688 million (-4% YoY). Number of transactions has increased for the third consecutive quarter, but came in below initial expectation due mainly to the change in average proficiency of the sales force (P14)
- **In-Housed Planned Products:** Q3 landed at JPY 239 million (+115% YoY), as both number of transactions and gross margin came in above initial expectation

Expect to achieve the full-year forecast

- **Brokerage / Ancillary Services:** In Q4, expect number of transactions to increase via improvement of customer acquisition and average proficiency of the sales force, but finishing behind initial expectation for FY2025
- **In-House Planned Products:** In Q4, expect QoQ decline per initial inventory plan, but finishing ahead of initial expectation for FY2025

Operating Expenses

Making expenditures as per fiscal-year policy

- **Personnel and recruiting expenses:** Expanded sales force with an eye on achieving growth in FY2025, hiring 24 new graduates in April. Landed on par with initial expectation
- **Advertising expenses:** Increased expenses around digital marketing to improve customer acquisition. Landed on par with initial expectation

Expect to finish FY2025 on par with initial expectation

- **Personnel and recruiting expenses:** In Q4, expect a QoQ increase due to new graduate hires
- **Advertising expenses:** Continue to focus on improving customer acquisition. Expect expenditure on par with Q3

Other Expenses

- **Extraordinary expenses:** Expect debt-related expenses to land above initial expectation (Approximately JPY 8 million above expectation YTD)
- **Taxes:** Given expansion of In-House Planned Products above initial expectation, expect tax burden of the child entity selling that said products to increase (Approximately JPY 50 million above expectation YTD)

- **Extraordinary expenses:** Expect to finish JPY 10 million above initial expectation
- **Taxes:** Expect taxes to finish JPY 65 million above initial expectation. Also expect positive contribution to net profit attributable to shareholders from income tax adjustment

Reference | FY2026 Financial Policy & Mid to Long-Term Outlook

Our FY2026 financial policy, as well as our mid to long-term outlook, are as follows.

FY2026 Financial Policy

Continue gross profit growth on par with FY2025, while increasing operating profit

- Continue gross profit growth on par with FY2025 by expanding scale of sales and marketing while maintaining productivity
- Reinvest profit with an eye on achieving mid to long-term, namely to expand business scale and strengthen corporate foundation

Mid to Long-Term Outlook

Aim to achieve sustained growth and vision realization by reinvesting gross profit

- Increase gross profit by expanding scale of sales and marketing in Tokyo's used and renovated housing market, which is forecasted to continue growing
- Reinvest to expand business scale (e.g. expansion of value chain, enhancement of service value) and strengthen corporate foundation, to achieve sustained growth
- In the long-term, look to realize vision by expanding our market from a product and geographical standpoint, as well as deepening customer LTV

2. Financial Results for FY2025 Q3

Company-wide | FY2025 Q3 - Quarterly Financial Summary

In Q3, both revenue and gross profit recorded all-time highs. Operating profit landed at JPY 90 million (-34% YoY), while making upfront expenditures for necessary for the expansion of the cowcamo business in FY2025, as per fiscal-year policy. Net profit attributable to shareholders landed at JPY 16 million (-87% YoY), primarily due to the increase in income taxes (P4).

(Unit: JPY million)

	FY2025 Q3 (2025/2-2025/4)	FY2024 Q3 (2024/2-2024/4)	YoY	FY2025 YTD (2024/8-2025/4)	FY2024 YTD (2023/8-2024/4)	YoY
Revenue	2,408	1,722	+40%	5,783	3,767	+54%
Gross Profit	927	825	+12%	2,571	2,109	+22%
Operating Profit	90	137	-34%	149	174	-15%
Ordinary Profit	70	120	-41%	93	144	-35%
Net Profit Attributable to Shareholders	16	121	-87%	0	244	-100%

Reference | TSUKURUBA's revenue structure

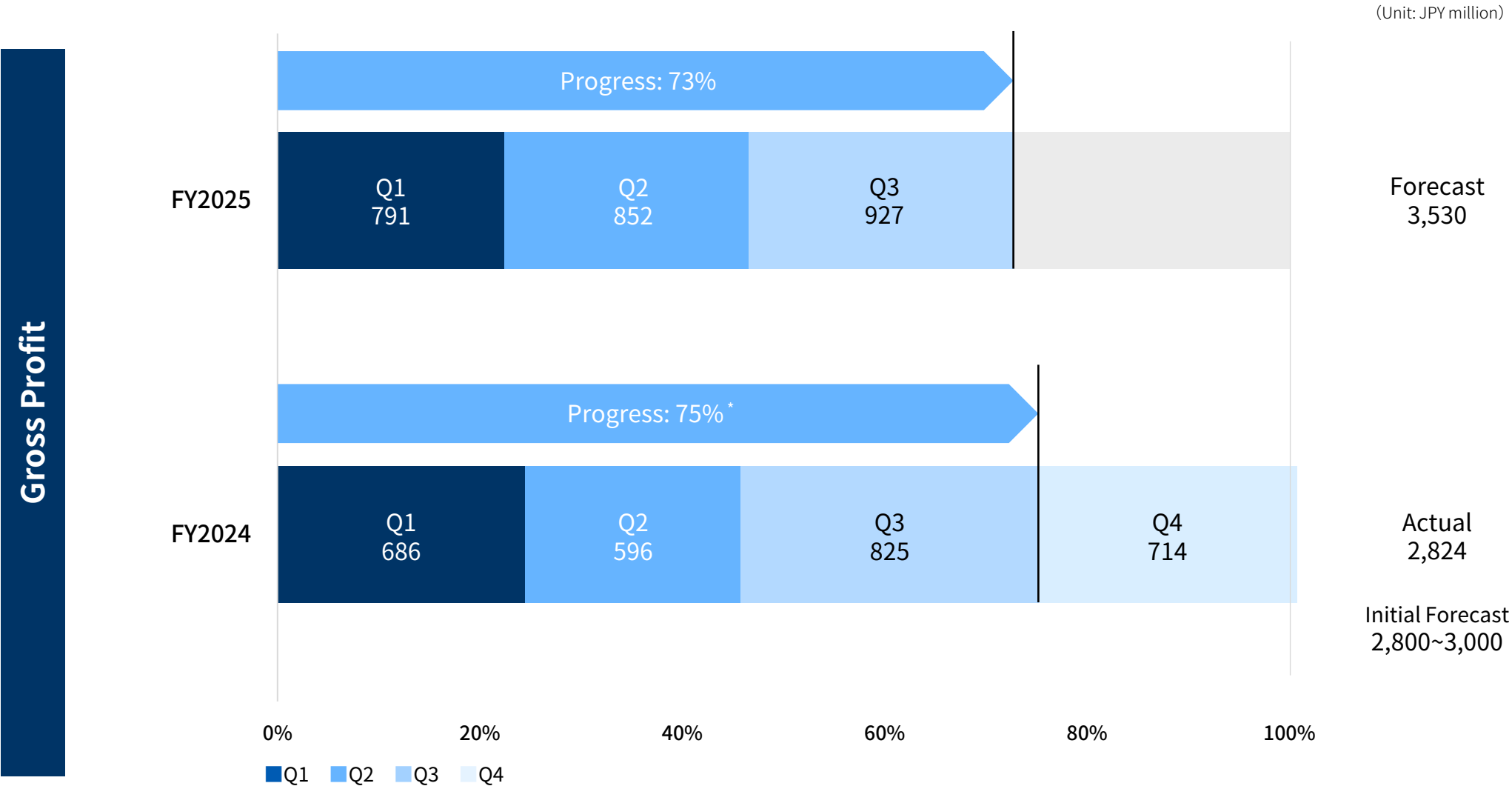
Our revenue structure can be divided into commission revenue (net revenue) and sales revenue (gross revenue). As such, we position gross profit as our financial KPI. The gap between revenue and gross profit tends to increase with greater sales of in-house planned products.

	Brokerage / Ancillary Services		In-house Planned Products	
	Brokerage Commission	Ancillary Service * Commission	Furniture / Interior Sales	Property Sales
	Commission originating from brokerage to buyers and sellers	Commission received from renovation and ancillary service partners	Revenue from sale of furniture and interior decoration	Revenue from sale of in-house planned products
Revenue	Net Revenue (commission)	Net Revenue (commission)	Gross Revenue (sale price)	Gross Revenue (sale price)
Cost of Sales	None	None	Cost of Procurement	Cost of Procurement and Development
Financial KPI Gross Profit	Transaction value × Commission rate	Transaction value × Commission rate	Sale price × Gross margin	Sale price × Gross margin

* Ancillary services provided at the time of buyer-side brokerage, including renovation services

Company-wide | Progress towards full-year forecast for FY2025

In Q3, progress vs. the full-year gross profit forecast has been steady.

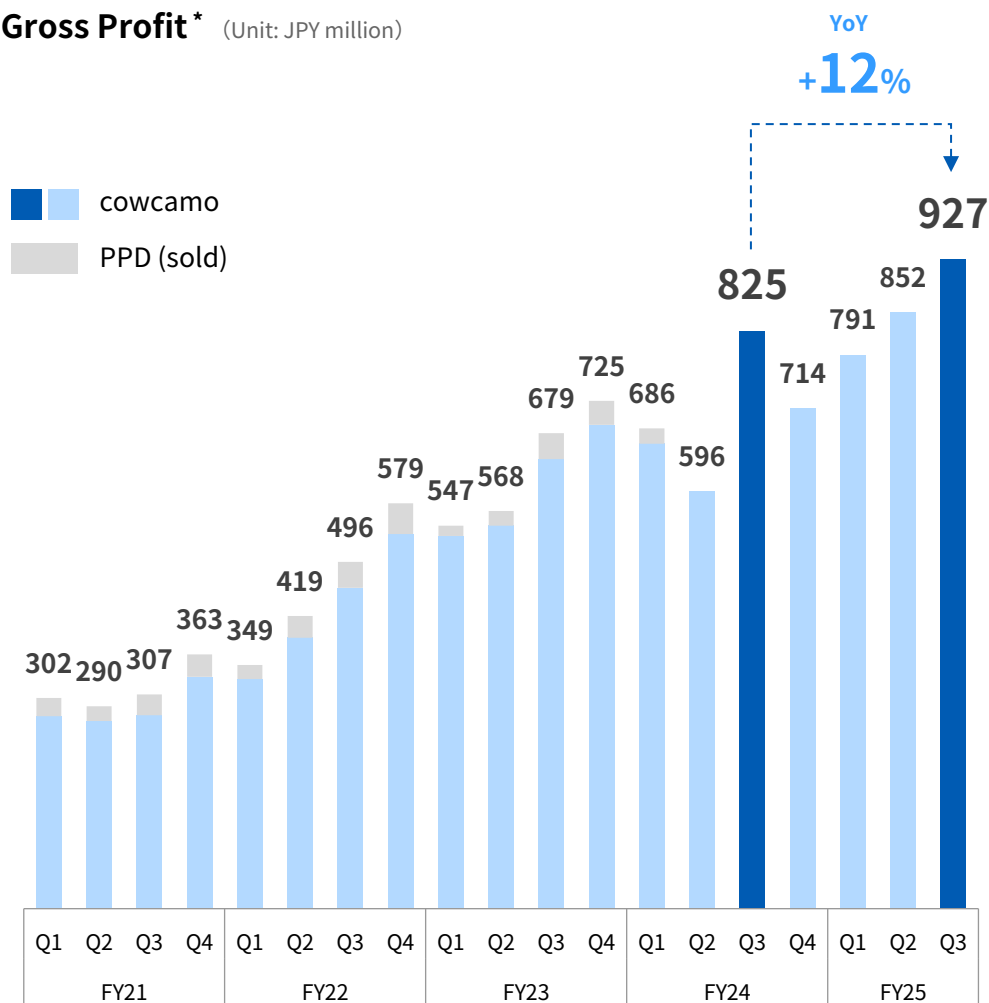


* With the completion of the sale of our Property Planning & Design (PPD) business, effective November 1, 2023, the number shown is progress of the cowcamo segment. We also reference the lower limit of the initial forecast

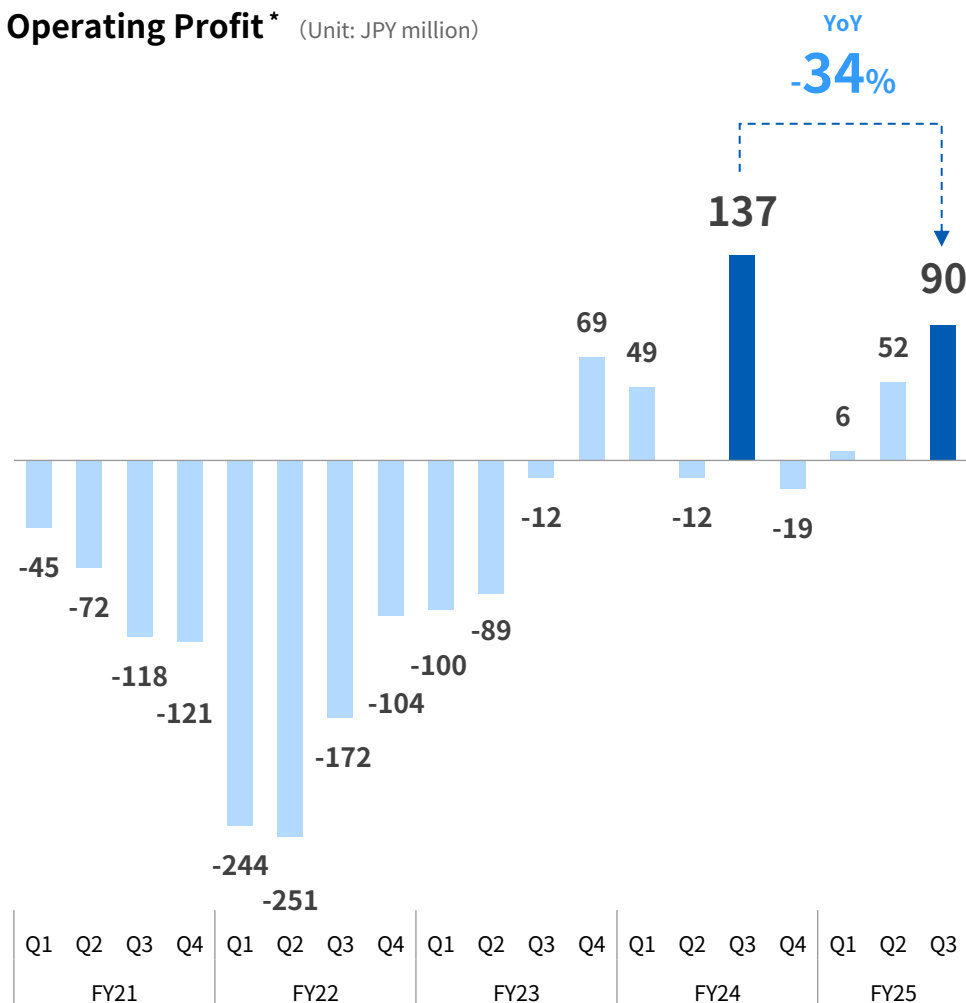
Company-wide | Gross Profit and Operating Profit

In Q3, gross profit increased +12% YoY to JPY 927 million. Operating profit landed at JPY 90 million, while making upfront expenditures for personnel and advertising expenses, necessary for the expansion of the cowcamo business in FY2025.

Gross Profit * (Unit: JPY million)



Operating Profit * (Unit: JPY million)

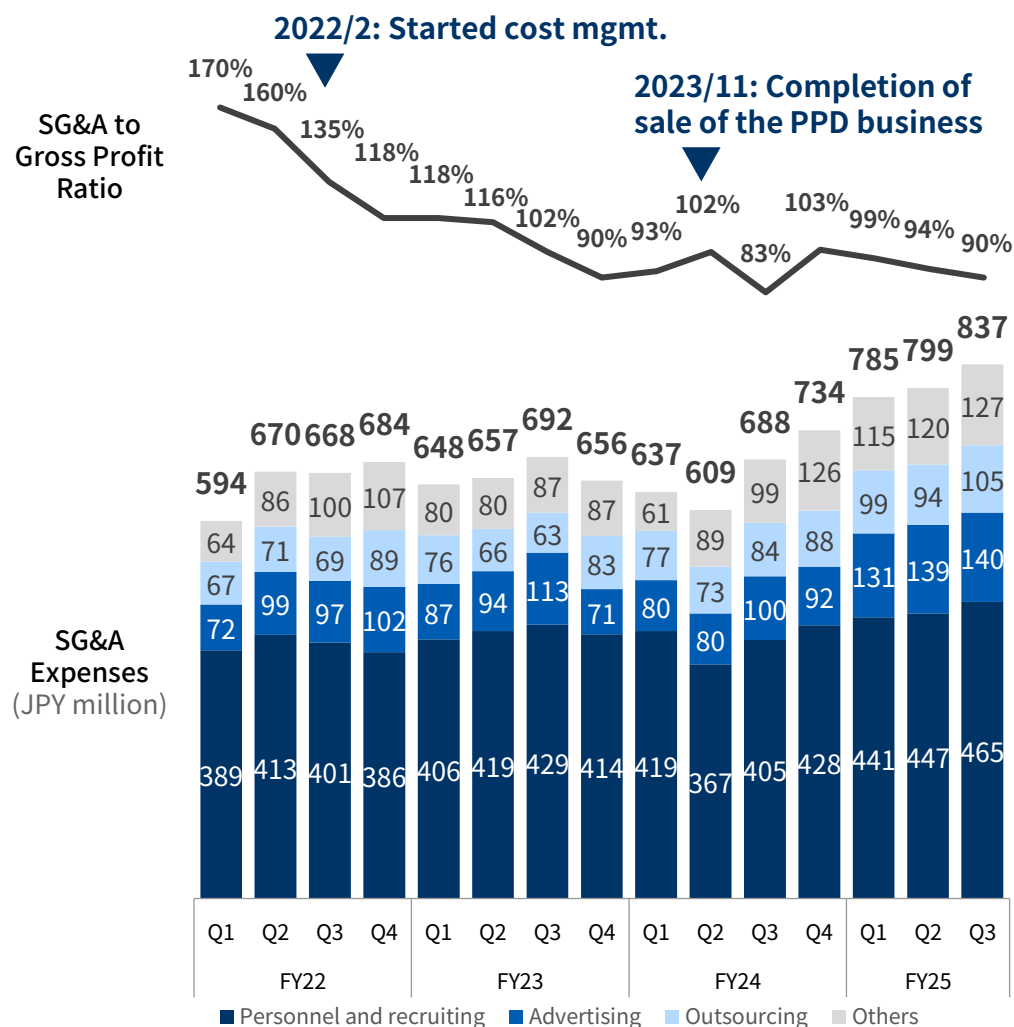


* Non-consolidated basis before FY23

Company-wide | SG&A Expenses and Gross Profit SG&A Ratio

As per fiscal-year policy, we continued to make upfront expenditures necessary for the expansion of the cowcamo business in FY2025. SG&A to gross profit ratio has improved, as we continue to carefully monitor expenses while pursuing growth.

SG&A Expenses and SG&A to Gross Profit Ratio *



State of SG&A Expenses

Personnel and recruiting expenses

- Personnel expenses increasing with the expanding sales force, including new graduates
- As of H2 FY2024, we had already hired most of the sales force necessary to achieve growth in FY2025. As such, we focused on the on-boarding of new hires in Q3, spending minimal recruiting expenses

Advertising expenses

- Per fiscal-year policy, we increased advertising expenses, especially around digital marketing, to improve customer acquisition

Outsourcing expenses

- Made expenditures to strengthen our product and services
- Leveraged the use of external services to facilitate the expansion of the cowcamo business, while monitoring expenses

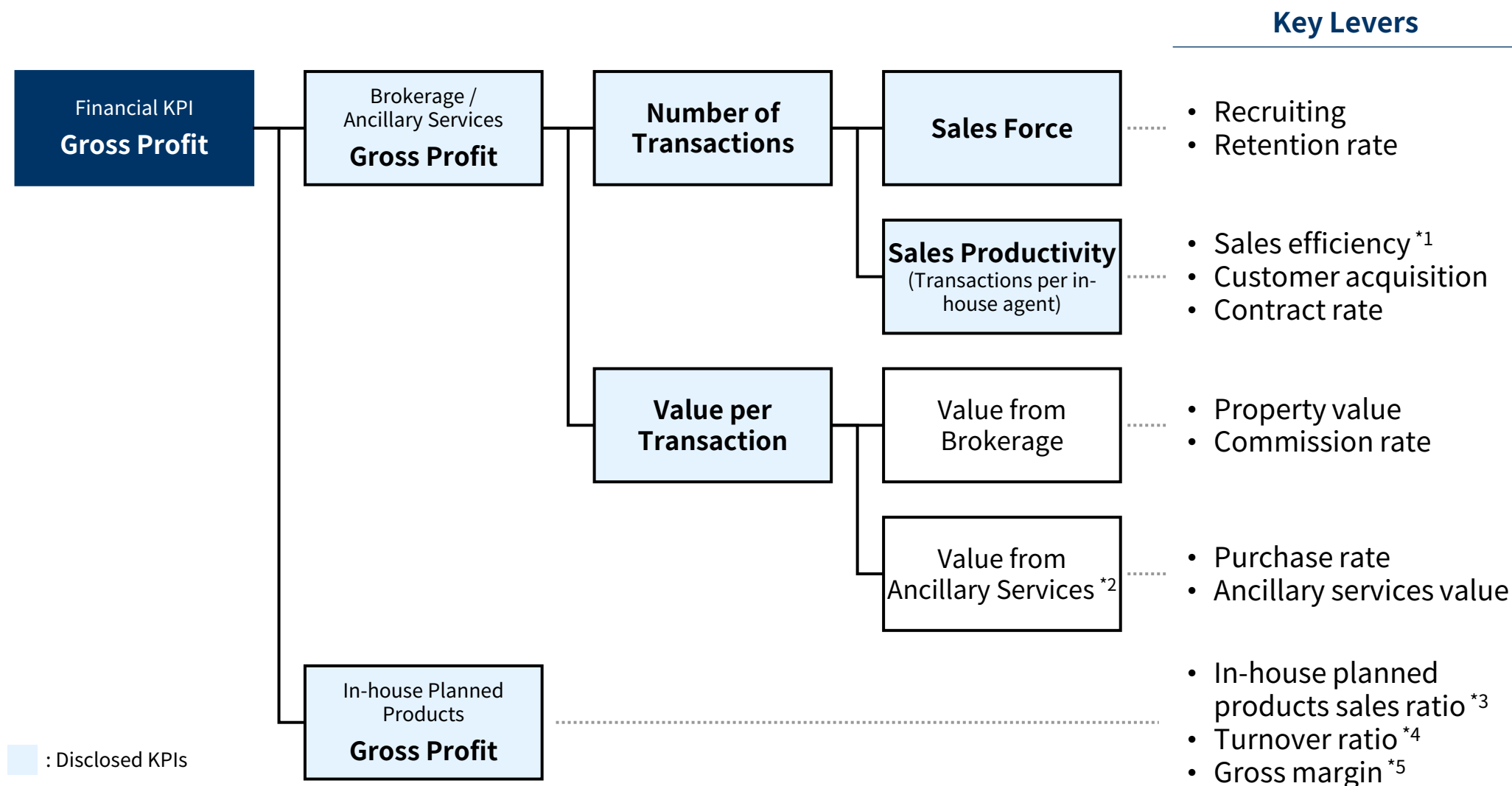
Others

- Continued to carefully monitor expenses to reduce company-wide SG&A
- Includes stock-based compensation expense of JPY 16 million

* Non-consolidated basis before FY23

Reference | Update of Financial and Business KPI

To better align with the business, we updated our business KPIs at the beginning of FY2025.



^{*1} Number of customers per in-house agent

^{*2} Ancillary services provided at the time of buyer-side brokerage, including renovation services

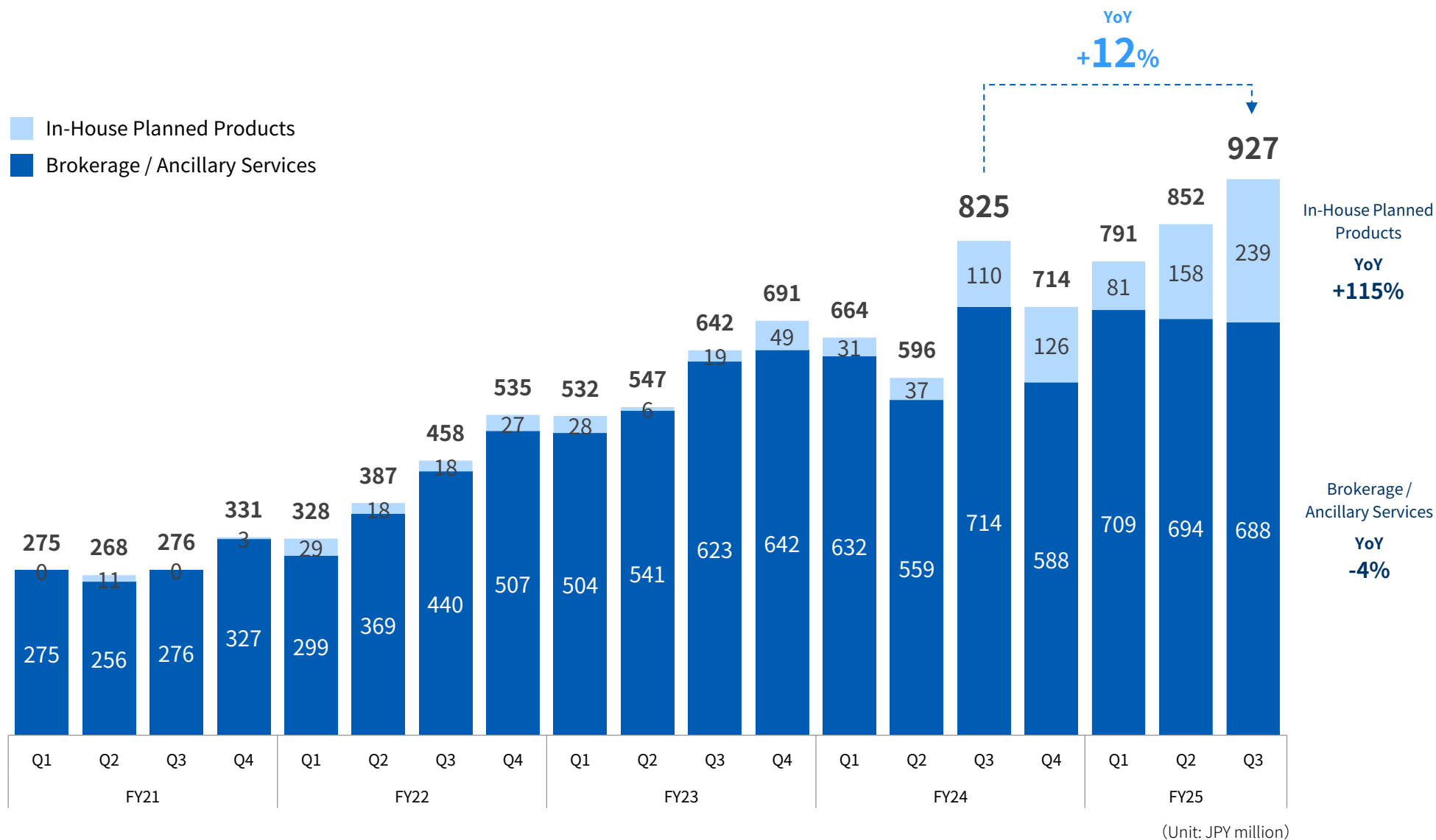
^{*3} Number of in-house planned products sold, as a percentage of all transactions

^{*4} Efficiency metric for in-house planned products (shorter time for development to sales means higher turnover ratio)

^{*5} Gross margin for in-house planned products, representing difference in sale price and cost of property sold

cowcamo | Gross Profit *

On the back of steady growth in In-House Planned Products, cowcamo's gross profit increased +12% YoY to JPY 927 million.

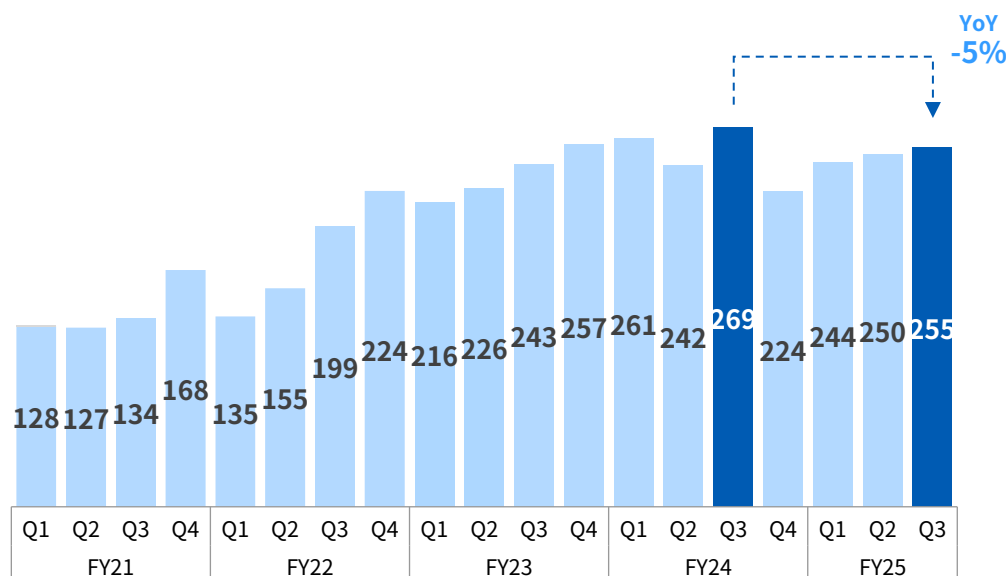


* Non-consolidated basis before FY23

Brokerage / Ancillary Services | Transactions and Value per Transaction

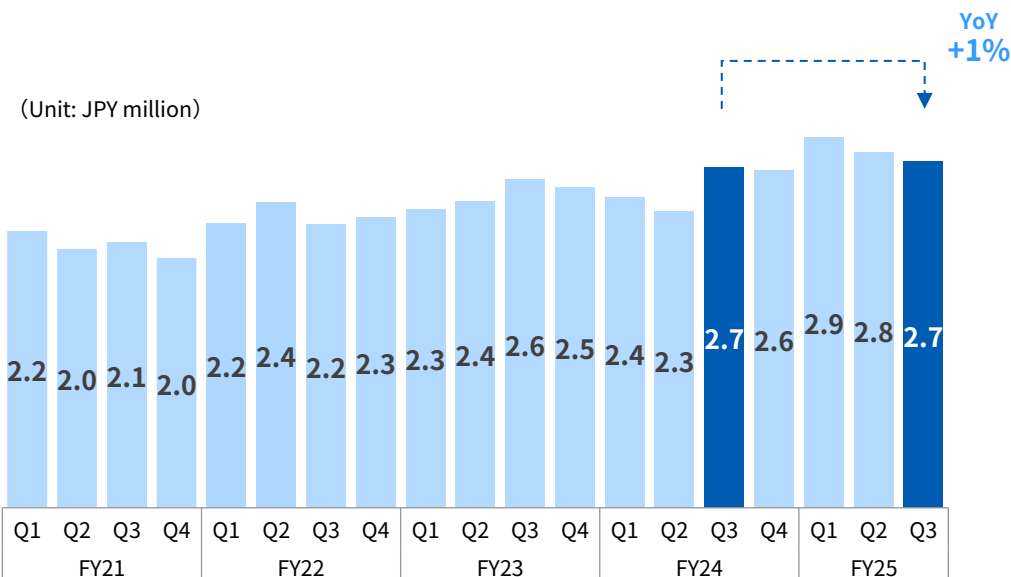
In Q3, number of transactions increased for the third consecutive quarter. However, it posted a -5% YoY decline, mainly due to the change in average proficiency of the sales force. Going forward, we expect number of transactions to increase with improvement in sales force proficiency. Value per transaction came in flat YoY.

Number of Transactions ^{*1}



- Number of transactions increased for the third consecutive quarter to 255 (-5% YoY)
- The YoY decline is driven by the change in average proficiency of the sales force
- In H1, we focused on the improvement of customer acquisition. Going forward, we expect number of transactions increase with improvement in sales force proficiency

Value per Transaction ^{*1*2}



- Value per transaction came in flat YoY at JPY 2.7 million (+1% YoY)
- High value services, including renovation services, continue to drive gains in value per transaction
- Going forward, we expect modest YoY growth to persist with increasing sales of ancillary services, including renovation services

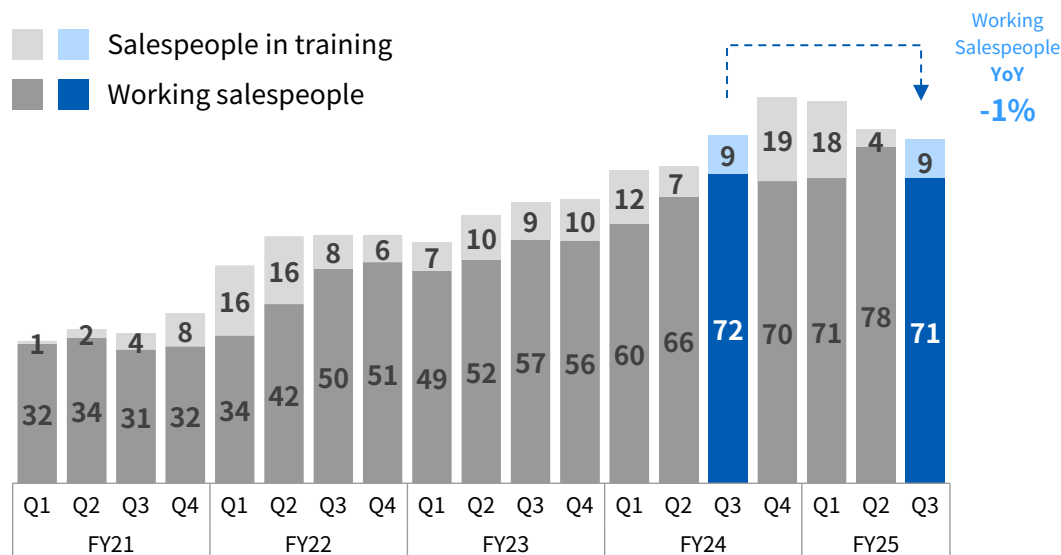
*1 Payment basis

*2 Average gross profit from one brokerage transaction

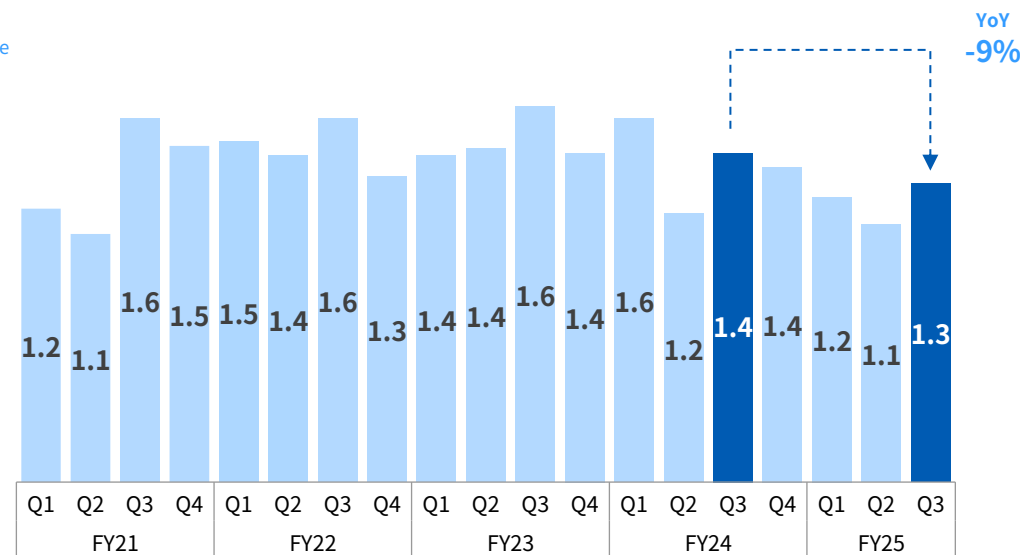
Brokerage / Ancillary Services | Sales Force and Sales Productivity

In Q3, the number of working salespeople ^{*1} decreased -1% YoY. Sales productivity (transactions per salesperson) ^{*2} recovered from a low in Q2, and we expect a moderate increase going forward with improvement in sales force proficiency.

Salespeople ^{*1}



Sales Productivity (Transactions per Salesperson) ^{*2}



- Salespeople in training have steadily transitioned to working status in Q3. However, due to management promotions and departures, the number of working salespeople decreased -1% YoY
- Recruiting efforts are already under way in Q4, and we expect the number of salespeople to continue increasing

- Sales productivity recovered from a low in Q3 as the number of customers increase
- In Q3, sales productivity decreased -9% YoY due mainly to the change in average proficiency of the sales force
- We expect a moderate increase in sales productivity increase going forward, as customer acquisition and sales force proficiency improves

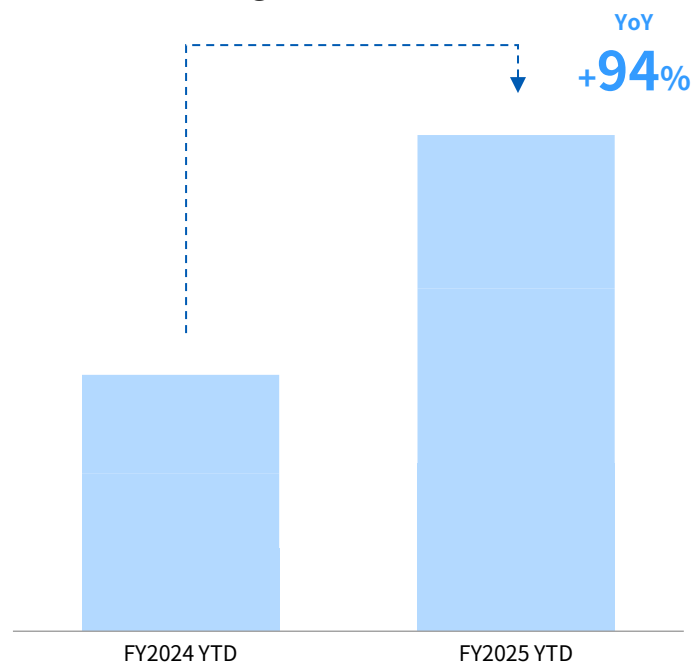
^{*1} "Salesperson" refers to a full-time employee engaging in brokerage sales, as a sum of those serving cowcamo buyers and sellers. Number of salespeople is calculated as the in-quarter average

^{*2} Contract basis. Sales productivity is defined as the number of transactions per in-house agent. If there is a transaction where we act as both the buyer-side and seller-side broker, we doubly count the transaction, as there are separate in-house agents serving the buyer and the seller

Brokerage / Ancillary Services | Improvement of Customer Acquisition

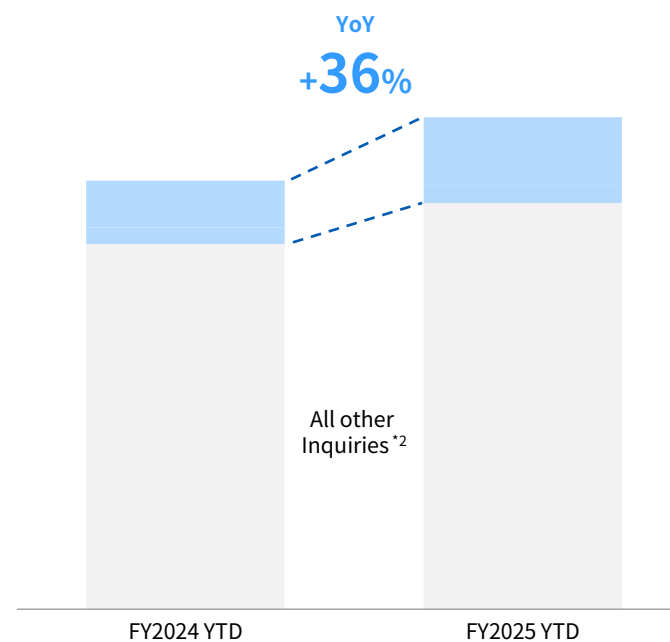
New member registrations increased +94% YoY on a YTD basis. Those members have progressed steadily through the property purchase process (P17), as inquiries from them increased +36% YoY on a YTD basis. Improvement of customer acquisition is progressing per initial expectation.

New Member Registrations



- In FY25, we have focused on improving customer acquisition
- On a YTD basis, new member registrations increased +94% YoY

Inquiries from New Members ^{*1}



- In Q3, we introduced a new system to enhance personalized marketing for members
- On a YTD basis, inquiries from new members increased +36% YoY

^{*1} Inquiries determined by TSUKURUBA to have intent to purchase

^{*2} Inquiries from non-members and members registering outside the YTD window are shown in grey

Reference | Property Purchase Process of cowcamo Users

The typical property purchase process of cowcamo users starts with registration on our service. After inquiring about select properties, our salespeople ^{*1} will work in tandem with the user to find the ideal property, progressing to the contract and payment phases. At each phase of the process, there is lead time; and it typically takes 5~10 months ^{*2} from registration (leading indicator of marketing) to payment.



^{*1} "Salesperson" refers to a full-time employee engaging in brokerage sales

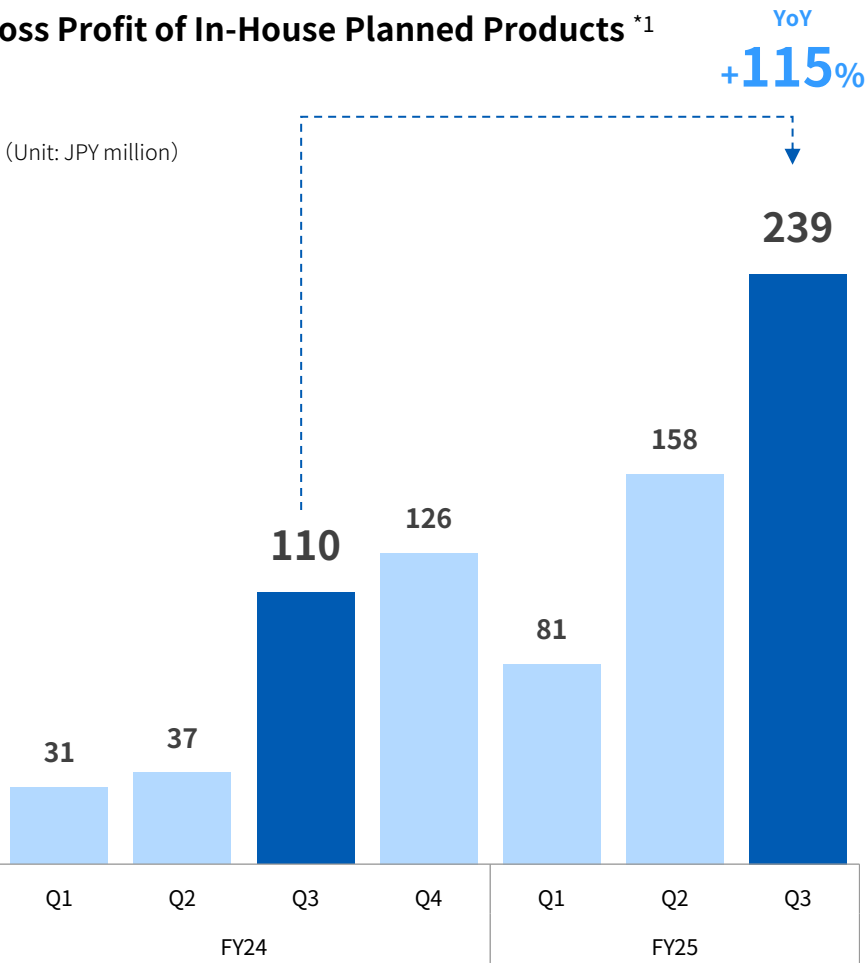
^{*2} 5~10 months is the lead time if the user progresses to purchase the property on initial consideration. If the user re-considers purchase, lead times are longer

^{*3} TSUKURUBA recognizes revenue at timing of payment

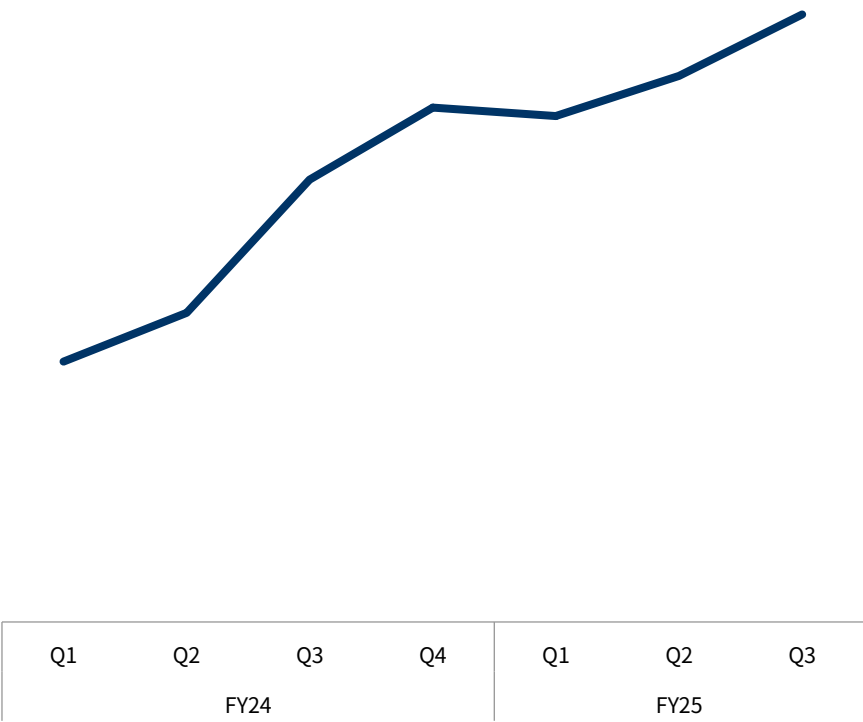
In-House Planned Products | Gross Profit

In Q3, gross profit of In-House Planned Products increased +115% YoY to JPY 239 million. As per fiscal-year policy, we achieved expansion of scale through an increase in invested capital, while maintaining capital efficiency.

Gross Profit of In-House Planned Products ^{*1}



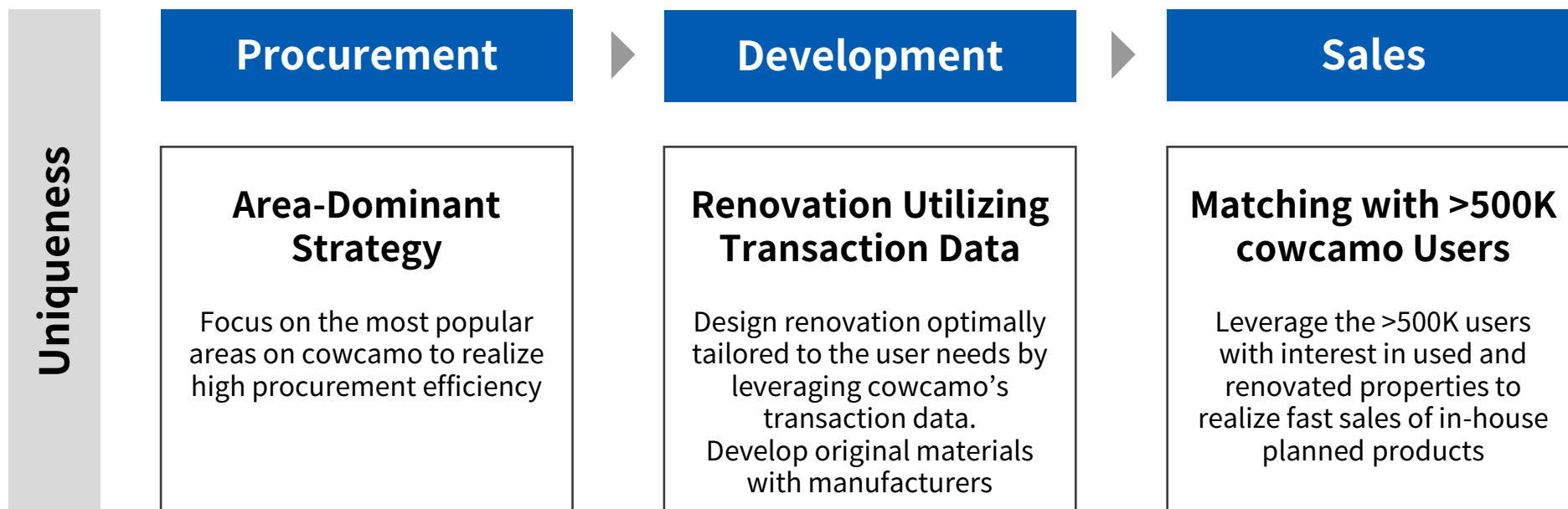
Capital Efficiency (Turnover Ratio ^{*2} x Gross Margin ^{*3})



^{*1} Payment basis
^{*2} Efficiency metric for in-house planned products (shorter time for development to sales means higher turnover ratio). Payment basis, 12-month moving average
^{*3} Gross margin for in-house planned products, representing difference in sale price and cost of property sold. Payment basis, 12-month moving average

Reference | Uniqueness of the In-House Planned Products Business

The In-House Planned Products business consists of three phases: procurement, development and sales. We return capital efficiency (turnover ratio x gross margin) superior to those of our peers, by realizing synergies with cowcamo's user base and transaction data.



Reference | Q3 Topics

In Q3, we highlight the following topics:

- Following the Extraordinary General Meeting of Shareholders on May 7, we have appointed 2 new directors to accelerate growth
- On June 2, we signed a contract with MUFG Bank to commence the bank agency business

Appointment of New Directors



Shin Takeuchi

Started his career at Fujisoft. Joined BizReach in its early stage, serving as its Director and CTO. Appointed as Director and CTO of Visional in Feb. 2020. Appointed as External Director of TSUKURUBA in Oct. 2021, appointed Director in May 2025



Shuntaro Nomura

Started his career at Cosmos Initia, serving as the youngest manager in the Retail Brokerage and Renovated Condominiums business. Joined TSUKURUBA in Jul. 2023, appointed Executive Officer in Feb. 2024, appointed Director and CRO in May 2025

Bank Agency Business with MUFG Bank

TSUKURUBA



- On June 2, 2025, we signed a contract with MUFG Bank to commence the bank agency business
- We will bolster offering of MUFG Bank's mortgage loans to customers, acting as the intermediary for the bank's BaaS app "MUFG Bank for cowcamo"
- Through the partnership, we will aim to increase customer satisfaction by accumulating know-how and data pertaining to mortgage loans

Reference | Quarterly Financial Results and Business KPIs ^{*1}

(Unit: JPY million)	FY22 ^{*2}				FY23 ^{*2}				FY24				FY25		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	565	653	713	833	742	824	1,098	1,486	1,152	892	1,722	1,715	1,538	1,837	2,408
Gross Profit	349	419	496	579	547	568	679	725	686	596	825	714	791	852	927
cowcamo	328	387	458	535	532	547	642	691	664	596	825	714	791	852	927
Brokerage / Ancillary Services	299	369	440	507	504	541	623	642	632	559	714	588	709	694	688
In-House Planned Products	29	18	18	27	28	6	19	49	31	37	110	126	81	158	239
PPD	20	31	37	44	15	21	37	34	22	-	-	-	-	-	-
Operating Expense	594	670	668	684	648	657	692	656	637	609	688	734	785	799	837
cowcamo	379	448	447	450	442	442	470	430	428	408	455	485	545	552	582
PPD	20	18	16	18	18	14	19	17	13	-	-	-	-	-	-
Corporate	193	203	205	215	188	201	202	207	194	200	232	249	240	247	255
Operating Profit	-244	-251	-172	-104	-100	-89	-12	69	49	-12	137	-19	6	52	90
Brokerage / Ancillary Services KPI															
No. of Transactions ^{*3*5}	135	155	199	224	216	226	243	257	261	242	269	224	244	250	255
No. of Transactions ^{*4*5}	170	173	219	204	224	225	281	243	272	214	310	279	241	240	276
Value per Txn ^{*3} (JPY million)	2.2	2.4	2.2	2.3	2.3	2.4	2.6	2.5	2.4	2.3	2.7	2.6	2.9	2.8	2.7
Value per Txn ^{*4} (JPY million)	2.2	2.4	2.2	2.4	2.1	2.5	2.4	2.4	2.4	2.4	2.4	2.6	2.9	2.8	2.7

^{*1} For KPI that we previously disclosed (GMV, take rate), as well as other Brokerage / Ancillary Services KPI, please refer to the FACTSHEET on our IR website

^{*2} Non-consolidated basis before FY23 | ^{*3} Contract basis | ^{*4} Payment basis

^{*5} For transactions involving multiple properties at once, we previously reported on a property-basis, whereas the numbers are now showing transaction-basis

3. Forecast for FY2025

Forecast of Financial Results for FY2025

There are no changes to the fiscal-year forecast in Q3.

Forecast of Financial Results

(Unit: JPY million)

	FY2025 Forecast	FY2024 Actual	YoY
Revenue	8,000	5,483	+46%
Gross Profit	3,530	2,824	+25%
Operating Profit (of which, stock-based compensation)	230 (-72)	155 (-37)	+48%
Ordinary Profit	165	114	+45%
Net Profit Attributable to Shareholders	125	215	-42%

FY2025 Forecast – Key Assumptions

The assumptions behind the fiscal-year forecast at the beginning of FY2025 are as follows. However, some key assumptions have changed as of Q3, as detailed in P4.

Key Assumptions for the FY2025 Forecast

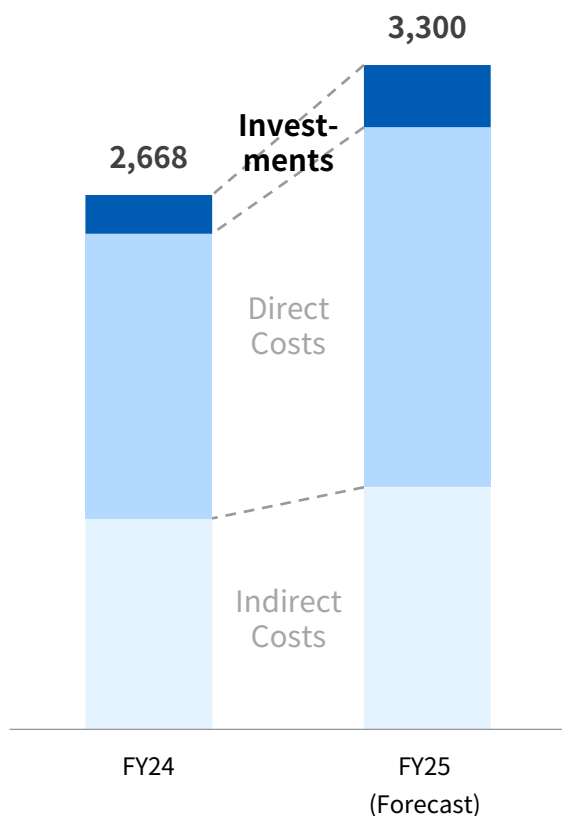
Gross Profit	<ul style="list-style-type: none">• Market: Assume gradual and continued growth in market demand, although we will keep a close eye on macro trends, including interest rates and real estate prices• cowcamo: Accelerate investment to <u>reignite growth in the core business</u><ul style="list-style-type: none">- Brokerage & Ancillary Services: Forecast <u>over +20% YoY growth in the number of transactions</u>, expanding the sales force while <u>maintaining productivity</u>. In addition, we anticipate increase in value per transaction, improving ancillary service offerings- In-house Planned Products: Forecast <u>+50% YoY growth in the number of transactions</u>, maintaining turnover ratio and gross margin
SG&A Expenses	<ul style="list-style-type: none">• Direct Costs: Anticipate an increase in personnel expenses with the expanding sales force. For advertising expenses, we will temporarily prioritize an increase in the <u>number of customers</u> vs. maintaining / improving advertising ROI• Indirect Costs: Continue to strictly control overhead expenses, <u>limiting to a minimal increase</u> as the business expands. With the increasing number of employees, we will expand office space spending approx. JPY 65 million• Investments: Invest to realize <u>sustained growth in FY2026 and beyond</u> (P25 for further details)
Non-Operating Expenses	<ul style="list-style-type: none">• Anticipate an increase in debt-related expenses in line with the expansion of in-house planned products (approx. +50% YoY)
Others	<ul style="list-style-type: none">• In FY2024, we recognized extraordinary income of JPY 100 million (from sale of PPD business and investment securities) and income tax adjustment of JPY 31 million. We do not anticipate such sources of income in FY2025• The forecast does not include non-finalized transactions, extreme market fluctuations, new businesses and M&A

Investments to Sustain Mid-Term Growth

In FY2025, we will invest to realize sustained growth in the mid-term, in management & process, marketing, product & service, and new businesses.

FY2025: SG&A Expenses *

(Unit: JPY million)



Investment to Sustain High Growth in FY2026 and Beyond

Investment in Management and Process

- Invest to strengthen management and organization to enable sustained growth
- Plan to increase the scale of business, while **maintaining company-wide productivity**

Investment in Product and Service

- Continue to invest in product and service to increase value to customers
- Plan to **increase the number of transactions** via addition of product functionality and improvement of customer service

Investment in Marketing

- Invest to cultivate and grow new marketing channels (e.g. SNS, SEO), so we can realize **expansion of scale while sustaining productivity** (marketing ROI) after FY26

Investment in New Businesses

- Invest to expand the range of our services to cover the customer lifetime
- **Explore new businesses**, such as living-in, relocation and financial services

* Direct costs include personnel, advertising and sales expenses. Investments are made with intent to drive sustained growth after FY26. Indirect costs include all other expenses incurred in FY25

4. Investment Highlights

Investment Highlights

1

Unique position in the expanding used and renovated housing market

2

Continued gross profit growth through increased transactions and greater value-add to customers

3

**Long-term growth potential through
“LTV Deepening x Target Market Expansion x Market Creation”**

Market | Transformation of Housing Distribution through Design x Technology

In our core business, cowcamo, we aim to revolutionize customer-oriented housing distribution by leveraging Design x Technology.

Issues in Real Estate Distribution

Society

- Revitalization of distribution of old houses
- Responding to diverse lifestyles

Customers

- Few products that meet the needs
- Information asymmetry with suppliers

Industry

- Distribution friction due to intermediaries
- Lack of IT and inefficient processes

Technology Progress



Proliferation of mobile devices



Rise of new technologies



Diffusion of electronic transactions

Changes in Industry Environment



Diversification of needs



Promotion of Stock Utilization



Soaring prices of new properties

Utilizing Design x Technology
in mechanisms and
experiences

Promoting the future of customer-oriented housing distribution by utilizing Design x Technology



Highly liquid housing distribution market



Customer-oriented service

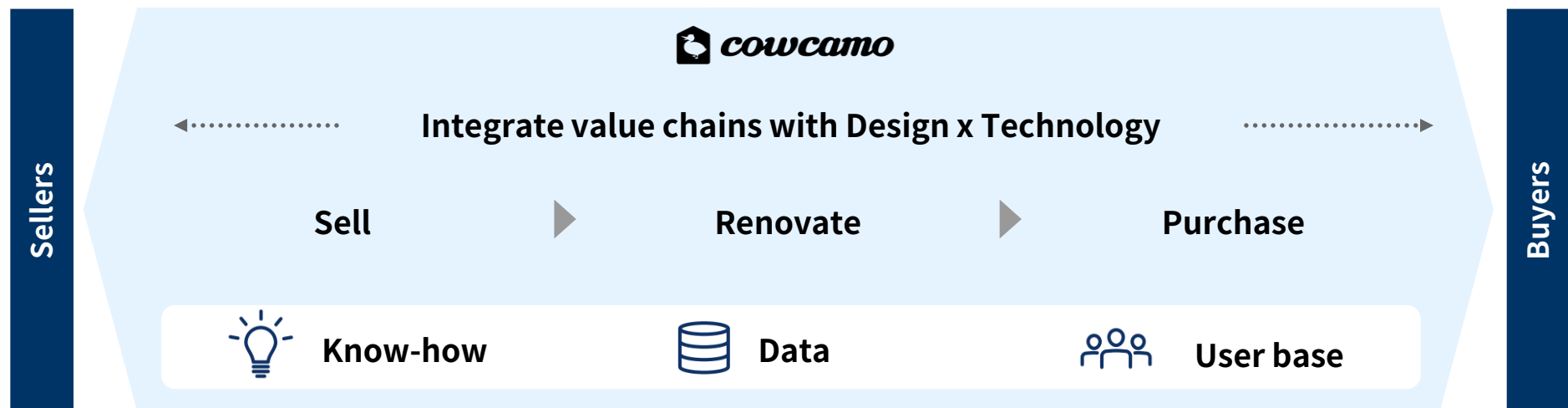


Efficient Management through DX

Market | Unique position to integrate value chain via Design x Technology

We integrate fragmented distribution structures through design and technology and update them to be more user-oriented. This will enable a more efficient distribution structure with higher customer value by utilizing the user base, data, and know-how accumulated through this process.

cowcamo's value chain

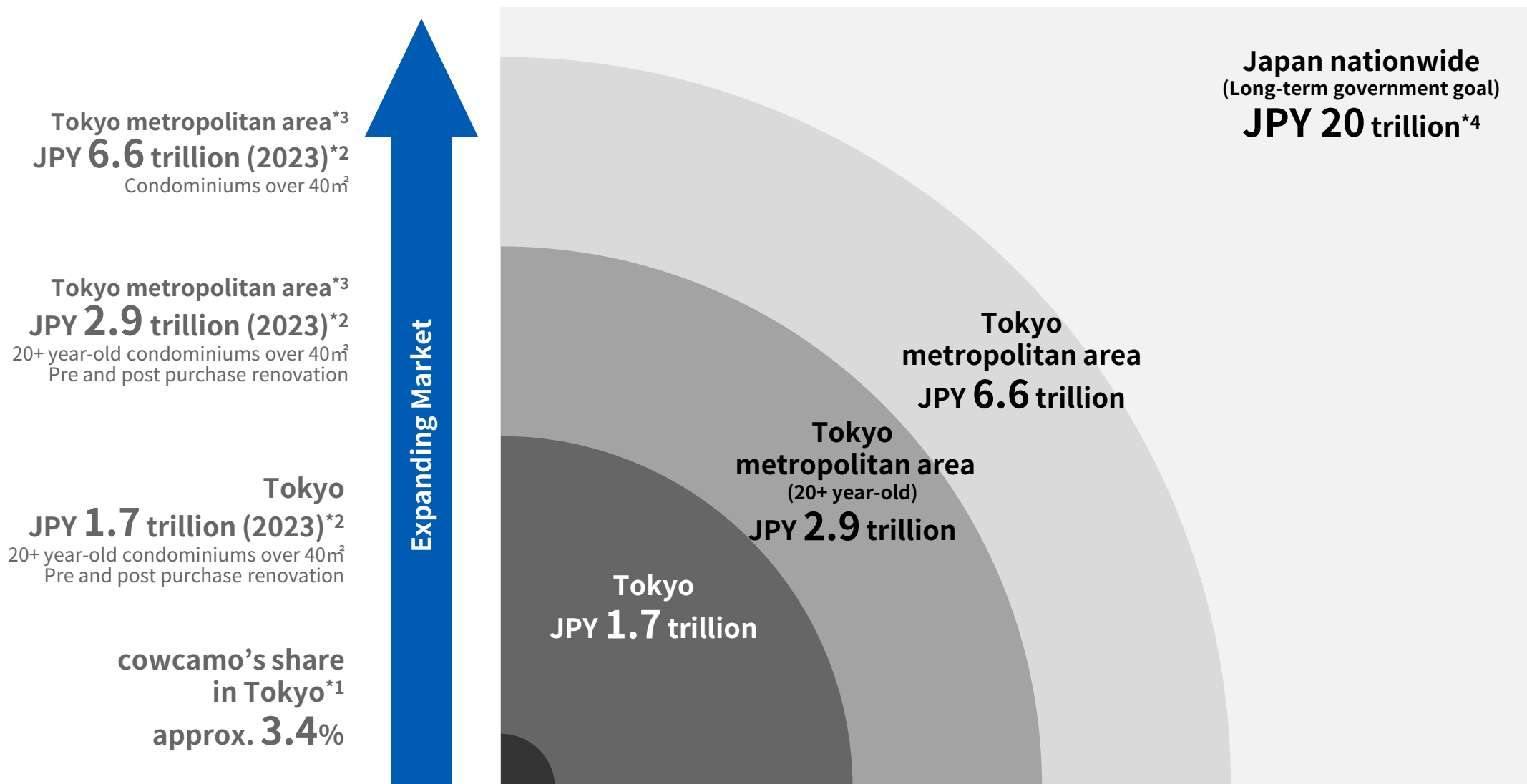


Traditional value chain



Market | Used & renovated properties market expected to grow to JPY 20 trillion

cowcamo, a distribution platform connecting sellers and buyers, targets the used home and renovation market. Currently, we are focusing on the Tokyo metropolitan area, but there is strong potential nationwide.



*¹ Calculated by dividing cowcamo's FY24 GMV by the estimated 2023 market size of existing condominiums in Tokyo that are 20 years old or older, over 40m², and renovated pre and post purchase

*² Estimated by TSUKURUBA based on East Japan Real Estate Information Network's "Annual Report Market Watch FY2023", Real Estate Information Center's "2024 Real Estate Industry Statistics (March revision) 3 Real Estate Distribution", and "Used House Renovation Market Data Book 2022-2023" by Reform Sangyo Shimbun

*³ The Tokyo Metropolitan Area includes Tokyo, Saitama, Chiba and Kanagawa prefectures

*⁴ Ministry of Land, Infrastructure, Transport and Tourism, "Basic Plan for Housing and Living" (March 9, 2021), total of existing home distribution market and renovation market

Note: The above is an illustration and does not necessarily accurately represent the difference in values by area ratio

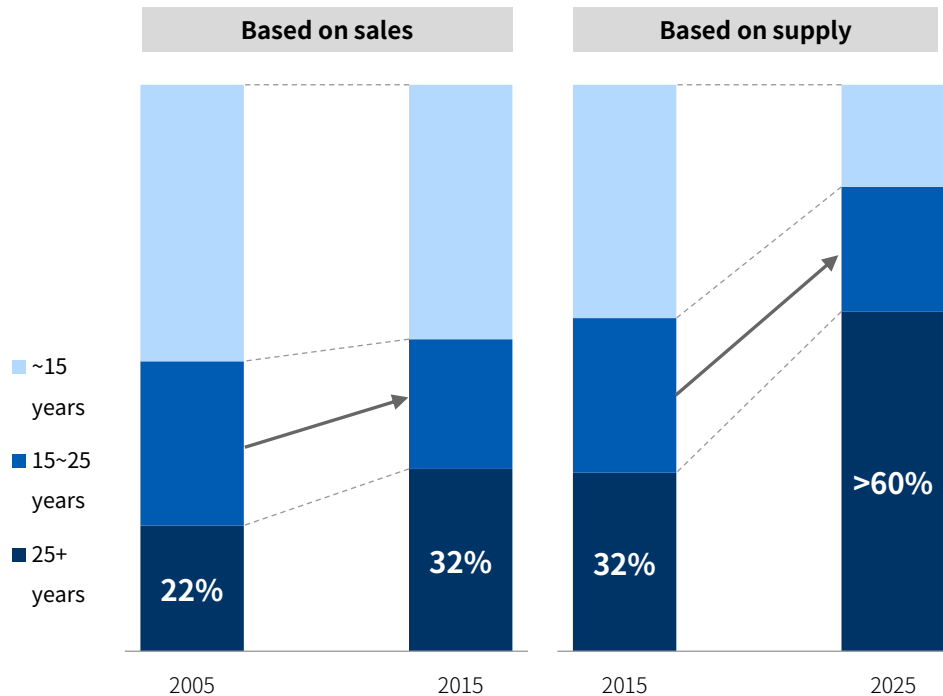
Market | Renovation becoming mainstream due to structural changes in the market

By 2025, houses “over 25 years old” is expected to account for over 60% of the market, and renovated houses are expected to become a common option.

Properties that are 25+ years old approaching 60% of market

The share of 25+ year old properties is expected increase from just 22% in 2005 to over 60% by 2025. (58% as of 2023)

Share of used condominiums in the Tokyo metropolitan area by age (2005-2025)



Source: The above graph was created using data provided by Real Estate Information Network for East Japan.

Renovation will become a mainstream option

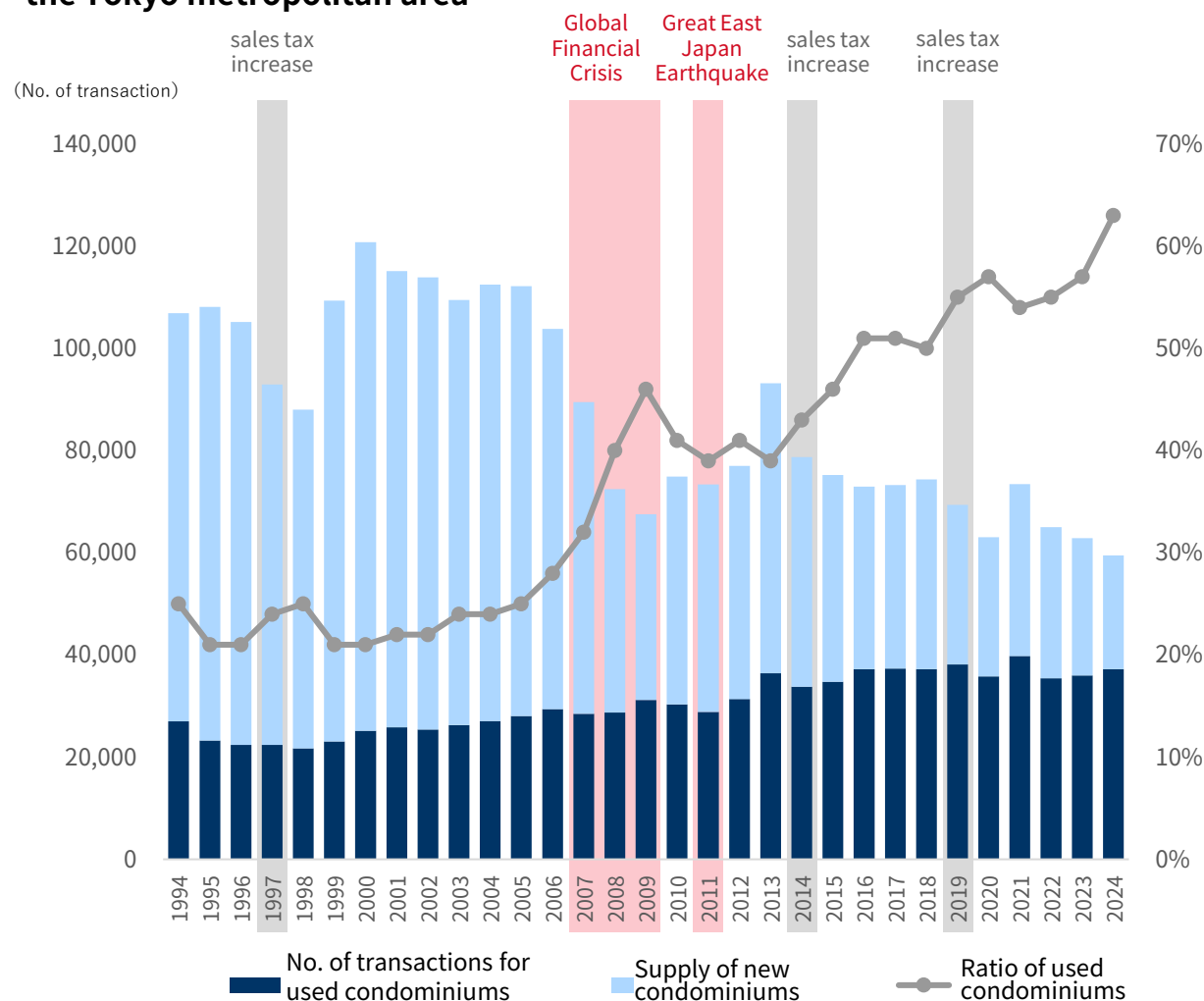
Renovation has fast become a popular choice when purchasing a house in the Tokyo metropolitan area, allowing buyers to tailor each property to their needs and lifestyles.



Market | Used condominium market is resilient to macroeconomic downturns

Compared to the supply of new condominiums, the number of transactions for used condominiums has shown a continuous increase without being significantly affected by macroeconomic downturns. We assume that growth will continue in the mid to long-term as existing condominiums accumulate as stock.

The number of new and used condominiums in circulation in the Tokyo metropolitan area



The resilient used condominiums market - background

- Actual demand for housing is less affected by the economic environment as it is generated by changes in various life stages such as childbirth, transfers and inheritance among families.
- New condominiums are a “flow” supply and are strongly affected by the economic environment through changes in land price and material supply, while used condominiums are supplied from accumulated “stock” and function as a substitute for new condominiums even as the macroeconomic environment changes.
- Therefore, even as adverse macroeconomic changes materialize, stable growth of the used condominiums market is expected to continue.

Growth | **High gross profit growth rate due to increased transactions and greater value-add**

We will continue to increase the number of transactions by continuously growing our customer base and offering differentiated experiences and products, while offering greater value-add to customers by extending the value chain and expanding services, driving high gross profit growth as a result.

Continued high gross profit growth

Increased Transactions



**Continued
customer
expansion**



**Differentiated
experiences and
products**

Greater Value-Add

(to customers)



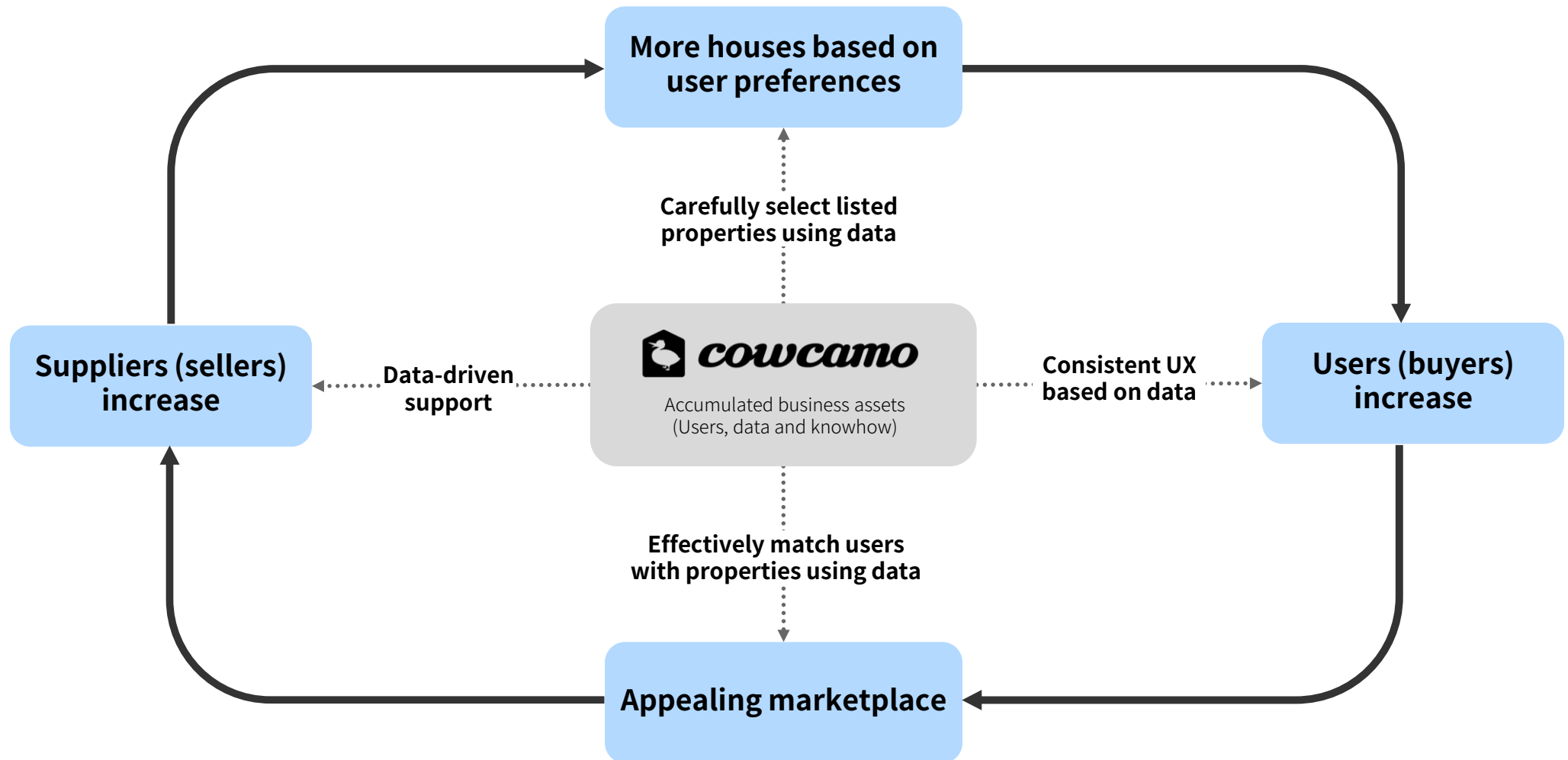
**Extending
the value chain**



**Expansion of
services**

Growth | Growth cycle through a virtuous cycle of sellers and buyers on both sides

cowcamo's business model is based on a virtuous cycle: as the number of buyers increases, transactions increase, the incentive for sellers to participate increases, and the number of properties that buyers want increases. Leveraging our existing buyer user base, we will continuously improve the value provided to customers on both sides.



Long-term growth potential through “LTV Deepening x Target Market Expansion x Market Creation”

After expanding business in existing domains in the mid-term, in the long-term, we aim to achieve further business expansion through deepening of customer LTV, expansion of target market and market creation, and to become a future leader in housing distribution and housing culture in Japan.

Mid-term
business
expansion
policy

(Business expansion in existing domains)

Increase gross profit by increasing transactions and offering greater value-add



Long-term
growth potential

Expansion of SOM*

through deepening of customer LTV x expansion of target market x market creation

→ Become a business that leads the future of housing distribution and culture in Japan

**Developing customer
relationships over a lifetime**

**Expansion of target market
by Properties x Areas**

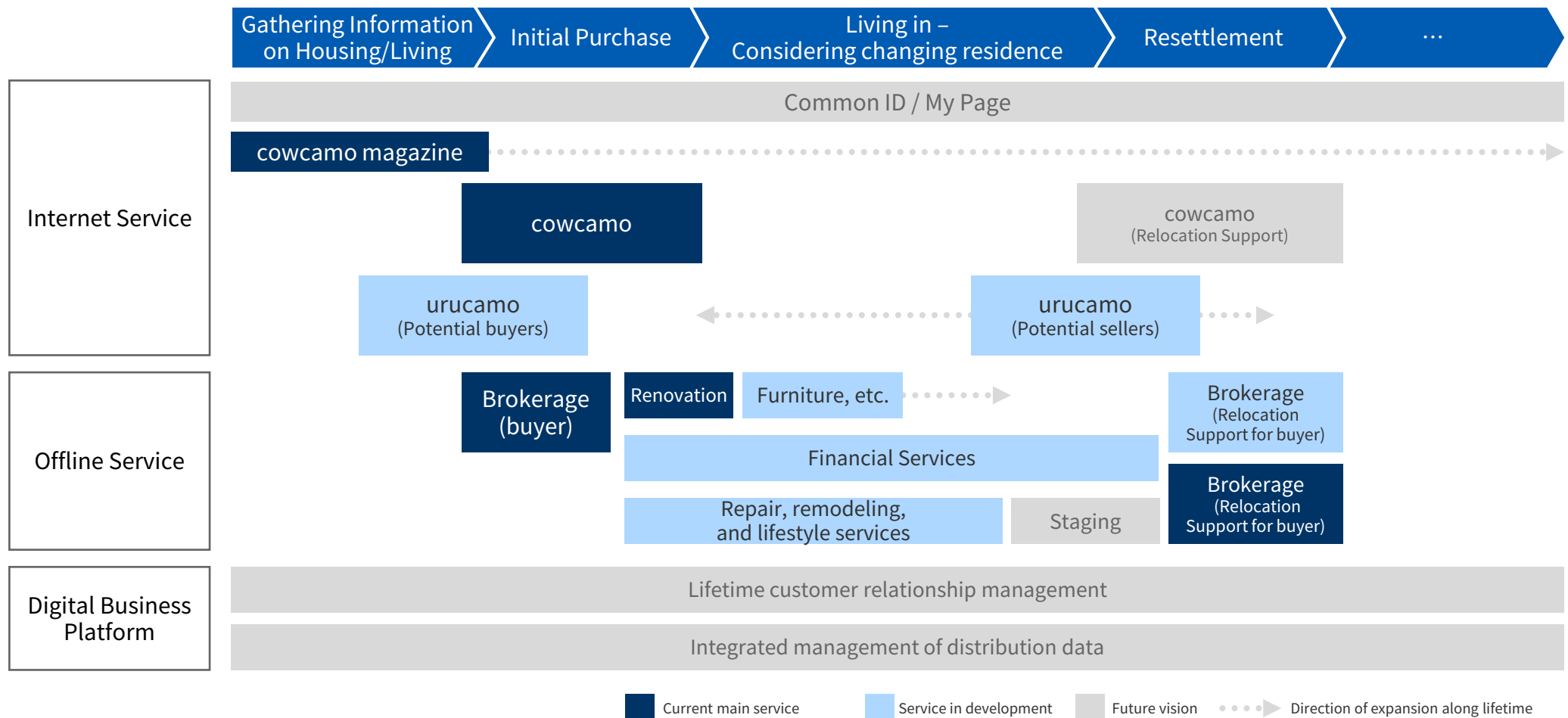
**Market creation through the
formation of market
mechanisms and promotion
of resettlement**

*SOM (Serviceable Obtainable Market): The size of the market for a given product or service that can be offered and captured at a given point in time in the target market. In this case, it means that the market size that can be acquired will be expanded through future business development of the cowcamo business

Developing customer relationships over a lifetime through technology

We will build sustainable relationships with customers over their lifetimes by integrating services that leverage the characteristics of the Internet, offline services related to home distribution and living, and our digital business infrastructure.

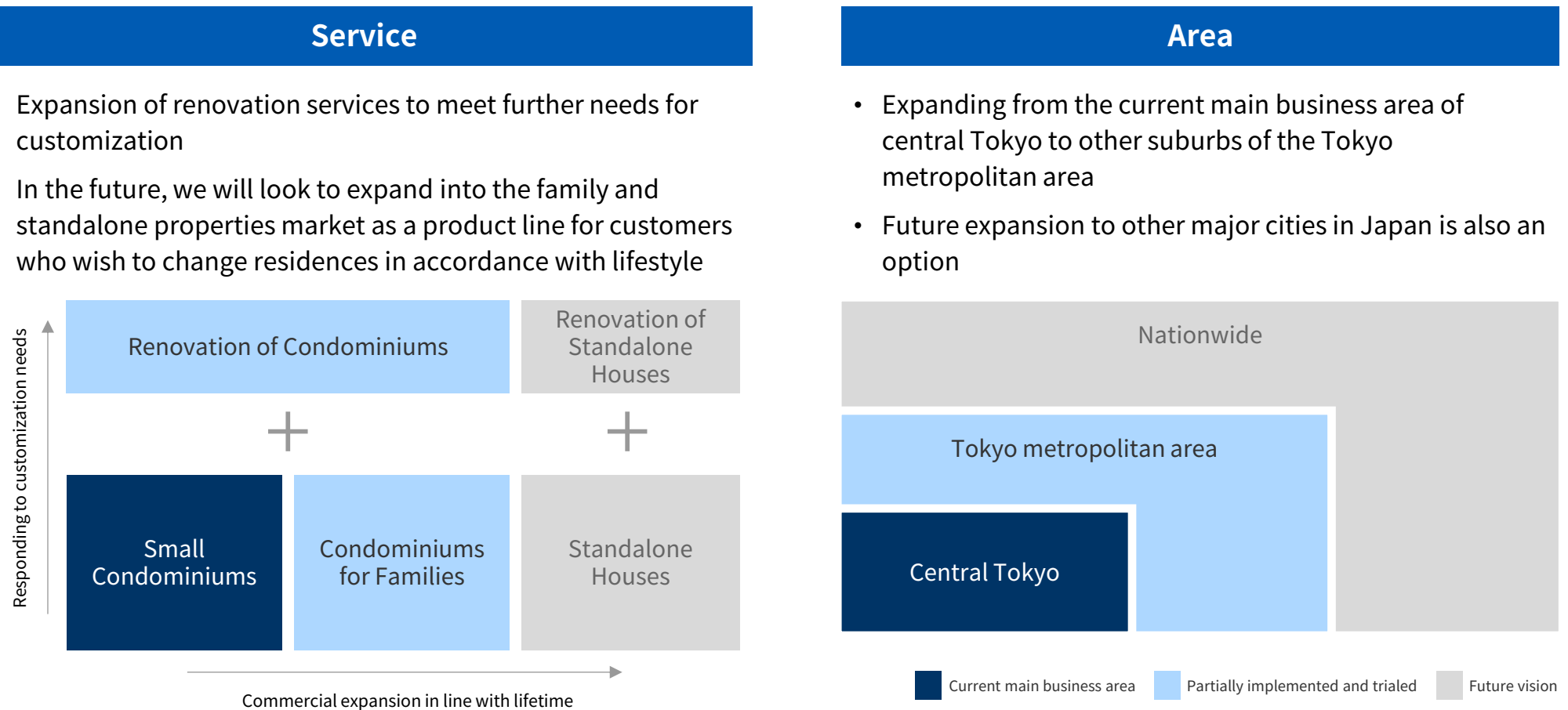
Service development in line with customer lifetime



Potential | Expansion of target market by Service x Area

In the future, we will expand SOM through expansion of target markets in terms of both service and area.

Conceptual image of target market expansion based on Service x Area



Market creation through the formation of market mechanisms and promotion of resettlement

In the long-term, cowcamo will create a new market by forming a market mechanism for price evaluation and matching potential sellers/buyers, and by promoting resettlement.

Forming a market mechanism

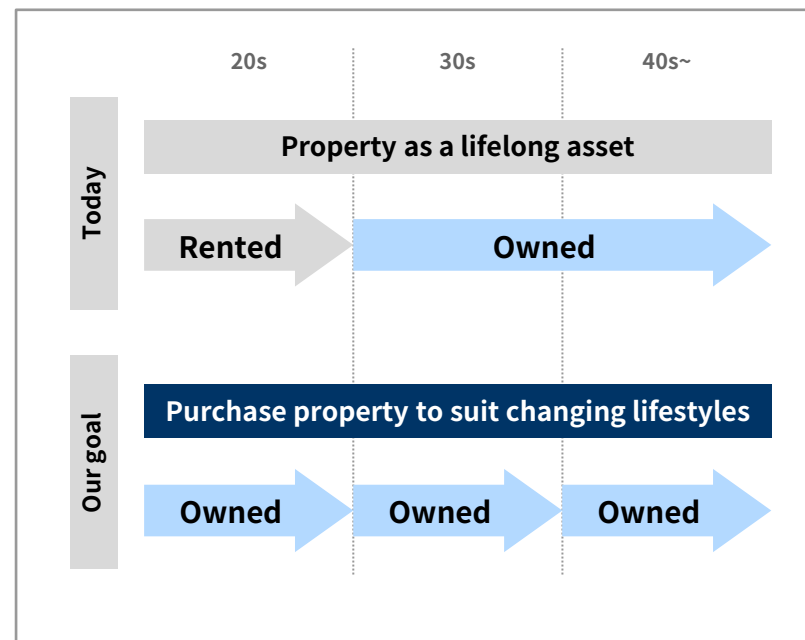
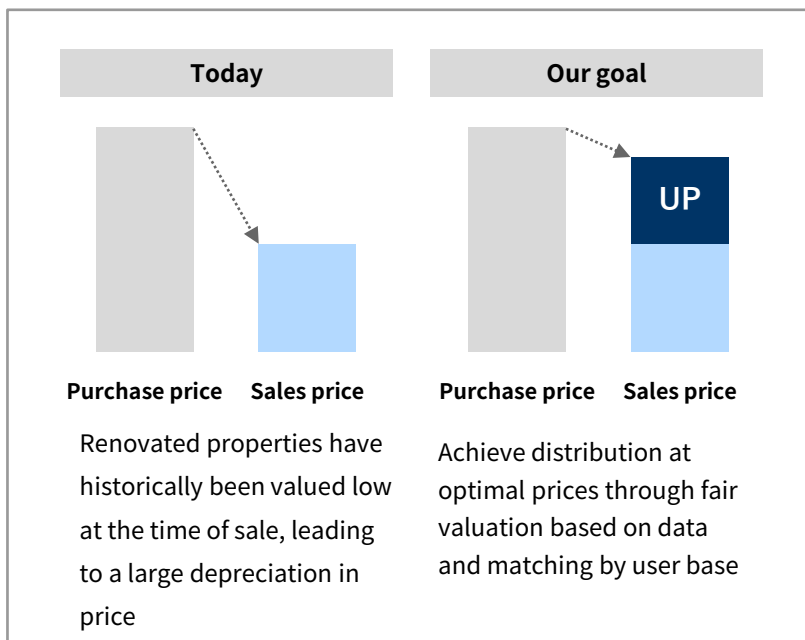
- Fair valuation of renovated properties through data accumulation
- Matching potential buyer/seller needs



Increase frequency of home purchases

- Promote new home purchases to suit changing lifestyles
- Improve the economics of new purchases by removing brokerage fees

= **Market Creation**



Reference

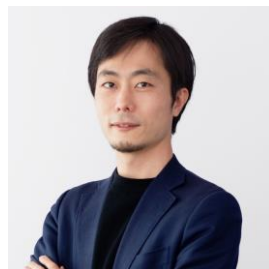
Reference | A management team with background in technology, business and design*

TSUKURUBA is managed by members experienced in technology with a wealth of knowledge in design to create added value in real estate.



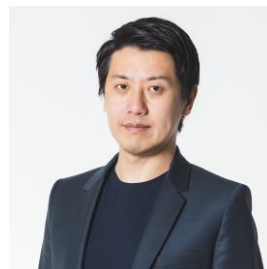
Hiroki Murakami CEO

Formerly involved with the development and management of Lifull Home's, Japan's no.1 portal site for real estate and housing. Founded TSUKURUBA in August 2011 with Masahiro Nakamura.



Hiroshi Kitahara CSO

PhD in engineering from the Tokyo Institute of Technology, and an MBA from Université Paris-Dauphine. Worked at Corporate Directions, Deloitte Tohmatsu Consulting and Deloitte Consulting Southeast Asia. Joined TSUKURUBA in 2016 and was appointed COO in 2018, CSO in 2023.



Shin Takeuchi Director

Started his career at Fujisoft. Joined BizReach in its early stage, serving as its Director and CTO. Appointed as Director and CTO of Visional in Feb. 2020. Appointed as External Director of TSUKURUBA in 2021, Director in 2025.



Shuntaro Nomura CRO

Started his career at Cosmos Initia, serving as the youngest manager in the Retail Brokerage and Renovated Condominiums business. Joined TSUKURUBA in 2023, appointed Executive Officer in 2024, appointed Director and CRO in 2025.



Yoshinori Fukushima External Director

Founded Gunosy in 2012 which was listed on TSE Mothers (now TSE Growth) in just 2.5 years, followed by a promotion to the TSE 1st Section (now TSE Prime). Became CEO of Layer X in 2018. Selected as one of Forbes Asia's 30 under 30 category.



Chieko Nishiura External Director*

CPA. Provided accounting audits and internal control advisory services at Ernst & Young ShinNihon. Opened Nishiura Certified Public Accountants in 2014. Previously a full-time auditor of JapanTaxi (now GO), now serving as an external auditor of Takumino and an external auditor of NSD.



Kenji Kobayashi External Director*

Joined DeNA in 2009, serving as its director from 2011 to 2015. Founded Signifiant in 2017, investing in SmarHR and other companies with an emphasis on engagement to sustain growth. Also serving as an external director of Raksul and executive advisor to Nstock.



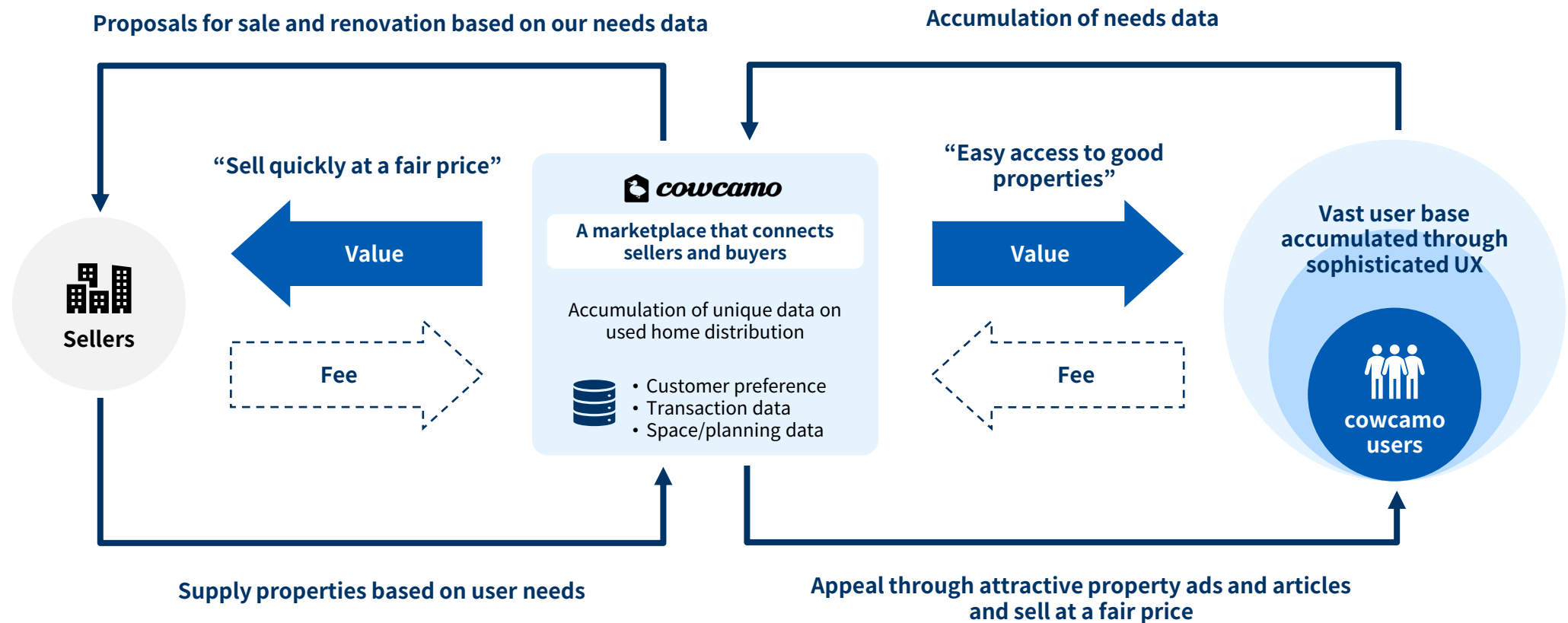
Tadatsugu Ishimoto External Director*

Joined KPMG Peat Marwick, providing international tax and M&A advisory services, before becoming the CFO of a medical imaging venture company. Founded a boutique accounting firm, Mentor Capital Tax Office, in 2001. Served as an external director of public and private start-ups.

* Also serving as members of the Audit & Supervisory Committee, of which Chieko Nishiura is a full-time member

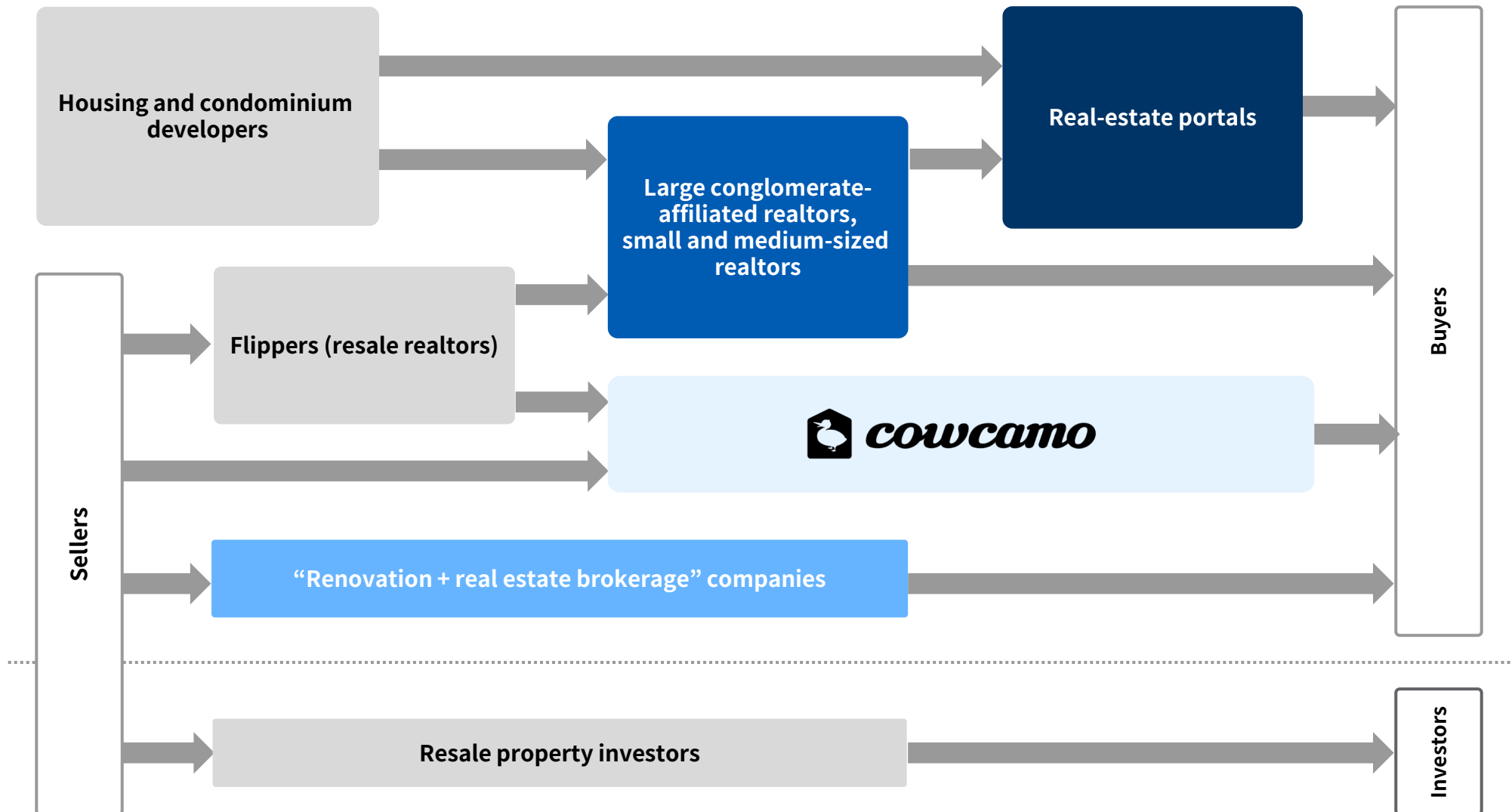
Reference | Business model of cowcamo

cowcamo is a marketplace-type platform that mediates between sellers and buyers of used and renovated housing. By using accumulated data of buyers' preferences and spatial data, and by facilitating the distribution of properties supplied by sellers, cowcamo provides unique value to both sellers and buyers to build a growth cycle of property transactions.



Reference | Competitive environment

By integrating a real estate portal site with the brokerage business, cowcamo has built a unique position based on a “fun-to-view customer experience” and “fast and appropriate matching” based on accumulated users and data.



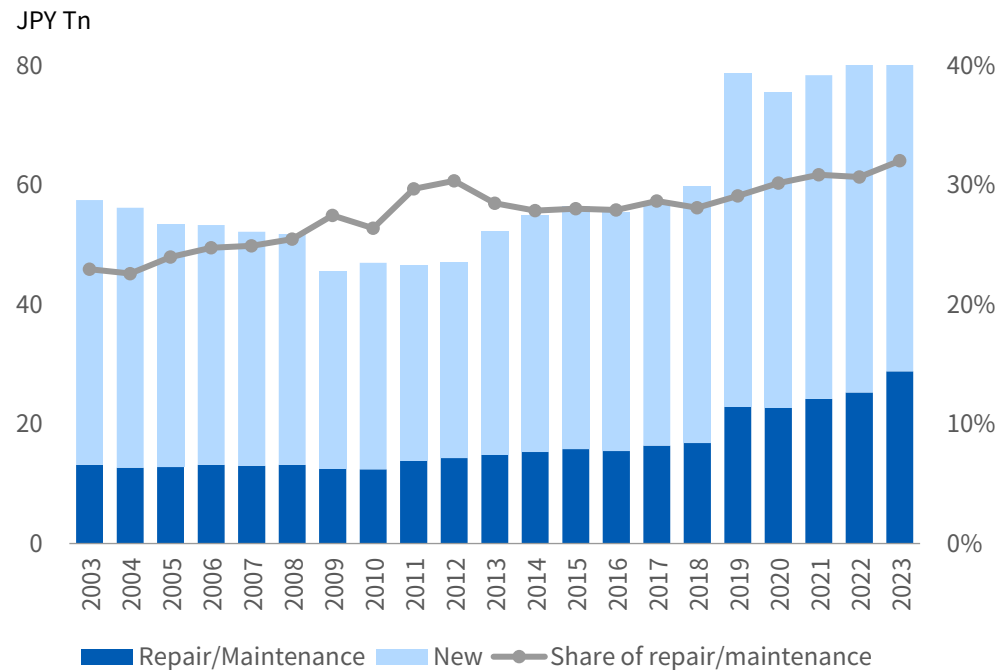
Reference | Market opportunities from changes in the construction industry

In the residential construction industry, share of repair and maintenance has steadily increased over the last 20 years. Combined with the fact that the number of construction workers is decreasing every year, renovated housing is expected to become a mainstream option.

Share of repair and maintenance steadily increasing

The residential construction industry is continuing to grow. The share of repair and maintenance within the industry has also increased from 21% in 2002^{*1} to 31% in 2022

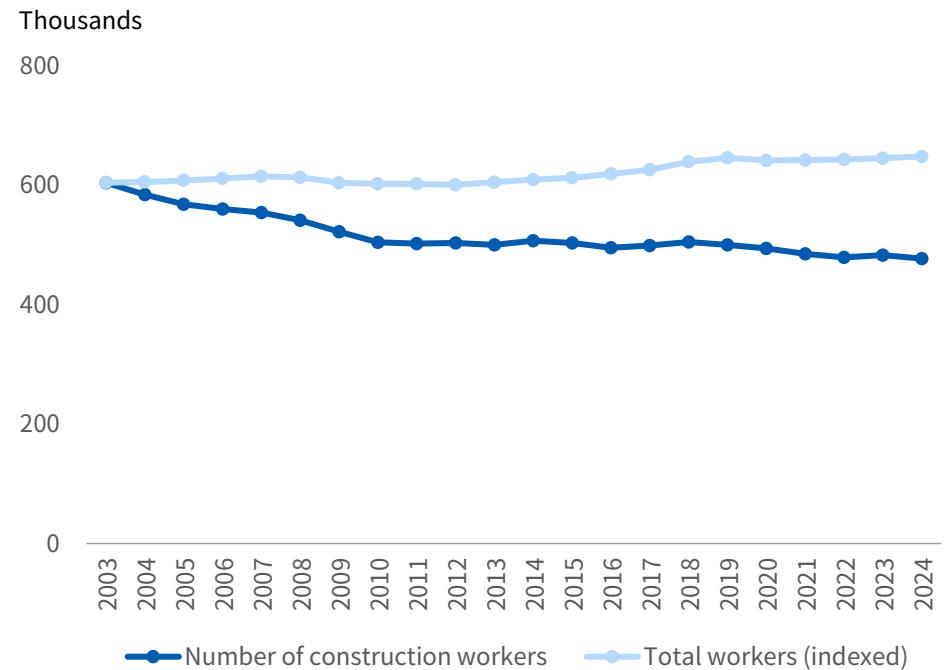
Breakdown of the residential construction industry (2002-2022) ^{*2}



Renovated housing expected to become mainstream

Compared to the number of total workers, the number of construction workers is on a clear downtrend. Renovated housing, requiring less personnel and resources compared to construction of new houses, is expected to become a mainstream option in the coming years.

Number of workers in the construction industry (2003-2023) ^{*3}



^{*1} Includes repair, renovation and relocation and disaster recovery to maintain the previous function of existing structures

^{*2} Ministry of Land, Infrastructure, Transport and Tourism. "New construction" includes some components of renovation, so the total share of renovation is expected to be higher

^{*3} Ministry of Internal Affairs and Communications, Labor Force Survey

Reference | Feedback from customers

Here are some examples of what users say about cowcamo. By providing not only quantitative but also qualitative information including the surrounding area, we are able to support our customers to buy and sell quickly at a fair price.

Sellers' Feedback



- “A broker we dealt with told us that our price was too high, and I only received one private viewing through them.
- . . . but after our listing was published on cowcamo, we received private viewings one after another. Within a week, we were able to finalize a deal with the current owner. The broker above was surprised by this.”



Buyers' Feedback

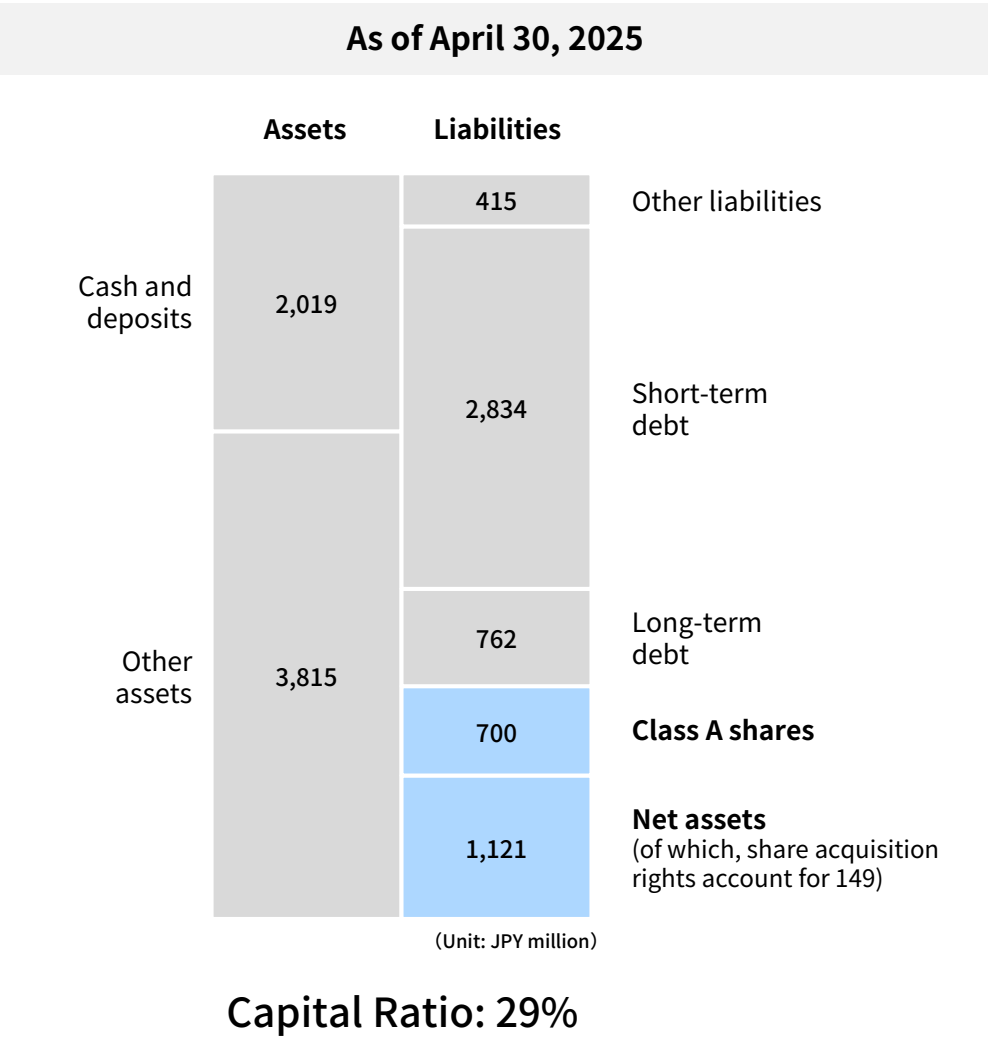
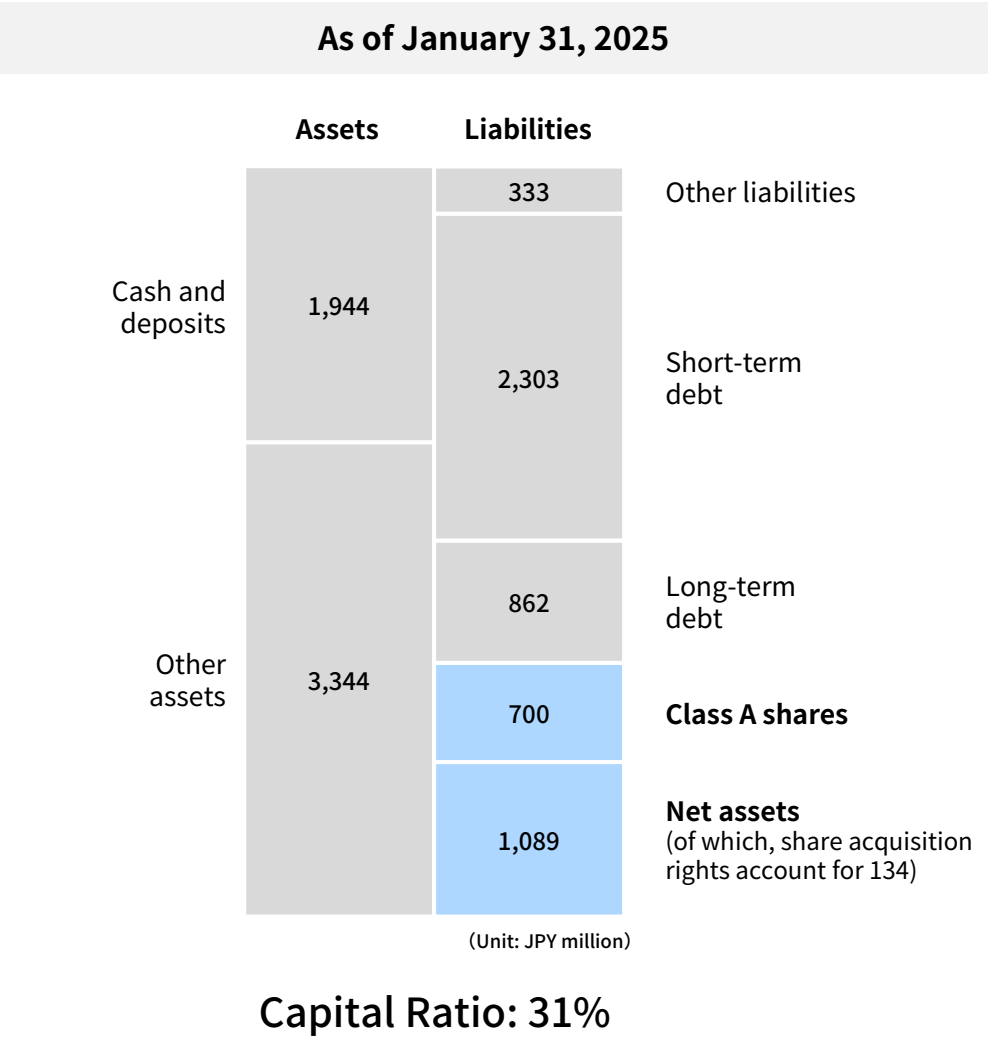


- “We enjoyed viewing the wonderful properties listed on cowcamo, along with a wealth of photos and information.”
- “The app was easy to use, and the chat function was convenient.”
- “I was able to easily create a renovation plan that suited my needs.”



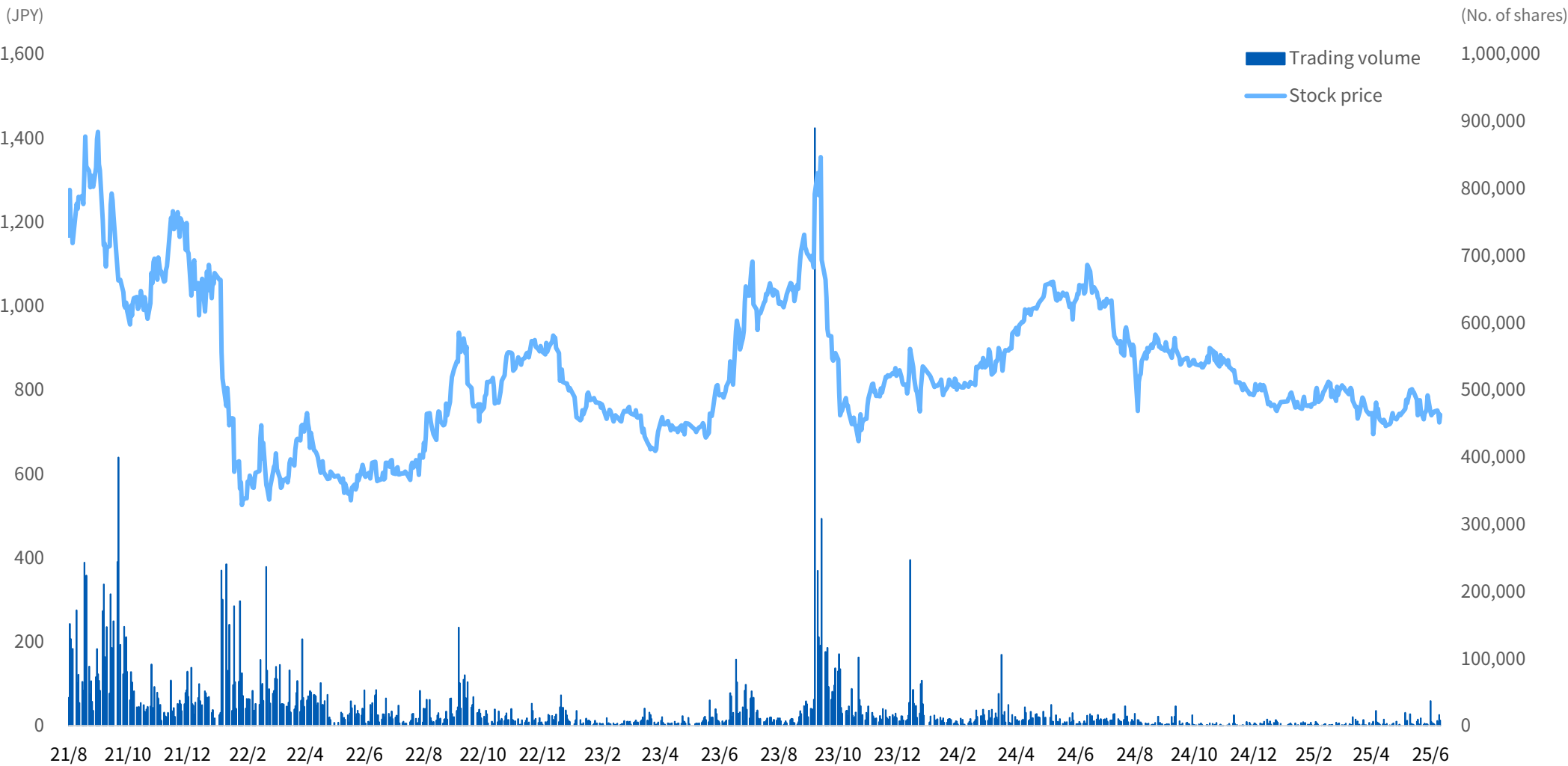
Reference | Balance Sheet

Our current capital ratio continues to trend healthily at 29%.



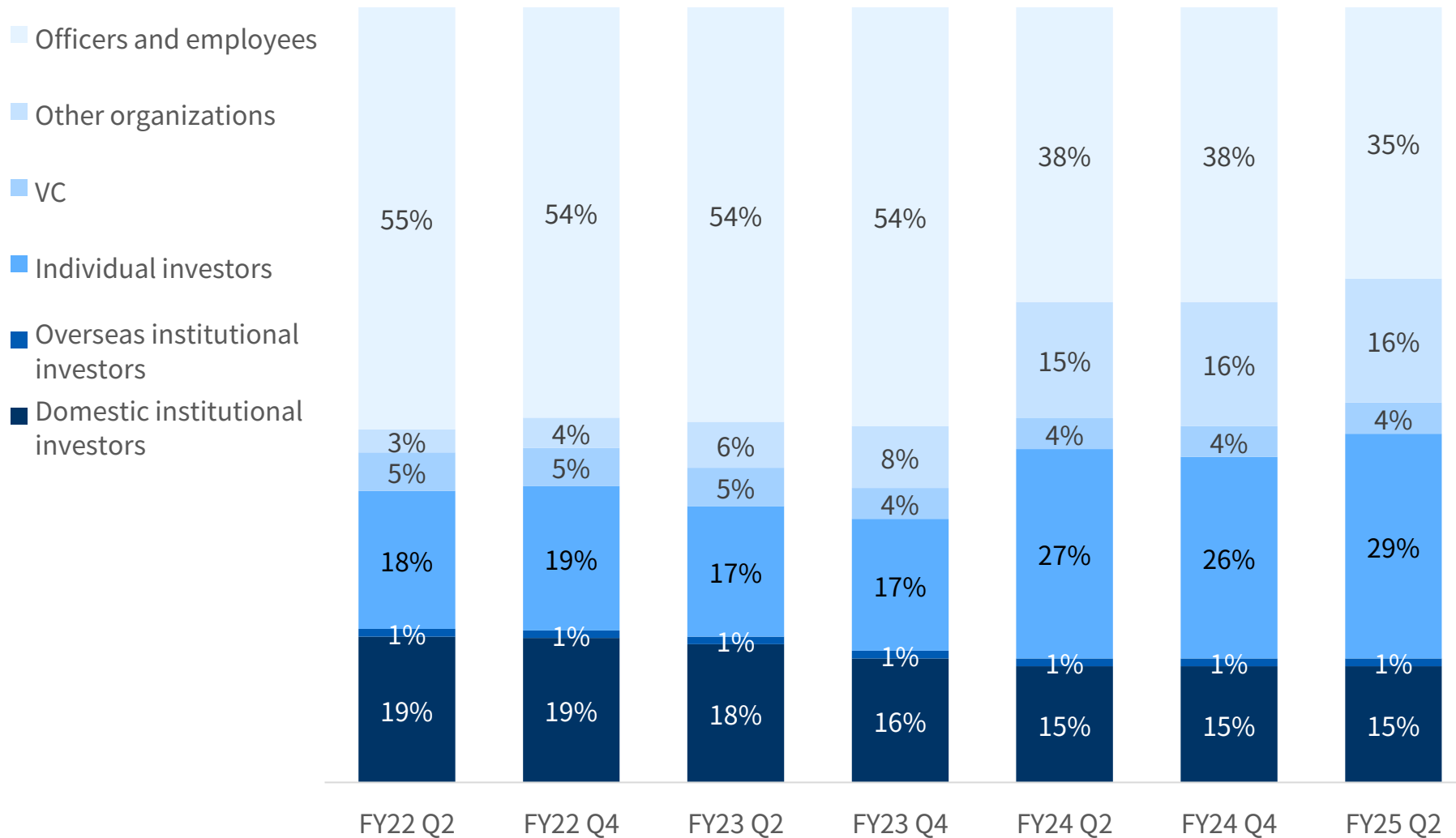
Reference | Share Price and Trading Volume

We aim to improve our share price and trading volume over the mid to long-term by increasing awareness and understanding of our company through transparent and thorough IR activities.



Reference | Shareholder Composition *

Changes in the shareholder composition ratio are as follows. We will continue to make insightful information available to all investors, while striving to make timely disclosures contributing to the investment decisions of long-term investors.



* Shareholder composition of common shares (excludes Class A shares)

Reference | Q&A

Question	Answer
What is the background of the partnership with MUFG Bank? Is the fiscal-year forecast inclusive of the partnership?	On March 15, 2024, we announced the commencement of discussions with MUFG Bank on a potential partnership. The announcement on June 2, 2025 to commence the bank agency business represents the first step of the partnership with MUFG Bank, aiming to bolster offering of MUFG Bank's mortgage loans to our customers, and act as an intermediary for the bank's BaaS app "MUFG Bank for cowcamo". The fiscal-year forecast does not include any impact from the partnership, and we will make further disclosures once the terms of the partnership are finalized.
What is the impact of interest rate hikes on your business?	<p data-bbox="607 520 770 544">< cowcamo ></p> <p data-bbox="607 584 2130 743">On July 31, 2024, the Bank of Japan decided to raise its policy rate at its monetary policy meeting. In line with this decision, there is a widespread move among major Japanese banks to raise short-term prime rates. As a result, fixed and floating mortgage rates are expected to rise in the future. However, the Bank of Japan has stated that it will "maintain an accommodative monetary environment," and further rate hikes are likely to be linked to medium-term economic and price conditions, so we do not anticipate a sharp rise in mortgage rates at this time.</p> <p data-bbox="607 775 2130 935">Even if mortgage rates were to rise in the future, the impact on our business is expected to be limited, compared to investment properties and new condominiums. Demand for used condominiums is expected to continue to increase, as it is driven by changes in life stages such as childbirth, transfers and inheritance among families. Even if there is a temporary decline in demand due to higher interest rates, demand is expected to recover with the corresponding decline in real estate prices. As such, we do not anticipate any changes to the mid- to long-term outlook of our business.</p> <p data-bbox="607 967 777 991">< Corporate ></p> <p data-bbox="607 1031 2145 1126">In terms of corporate finance, we utilize debt mainly for working capital and In-House Planned Products. The primary factor behind the recent increase in debt-related expenses is the expansion of In-House Planned Products. While the rise in interest rates has also driven an increase in interest expenses, its impact on achieving the full-year forecast remains limited.</p>
What is the seasonality around your business?	Past trends show that performance tends to be better later in the fiscal year, when we see both the number of employees and sales activities peak. In addition, the number of transactions on a contract basis tends to be the highest in Q3 (from February to April), when there is a large movement of people. Therefore, the progress vs. our fiscal-year forecast tends to be less than 25% in the first two quarters of the fiscal year, recovering in the last two quarters.
What is the outlook of the In-House Planned Products business?	As TSUKURUBA's financials continue to improve, we are able to expand our In-House Planned Products business, as well as other businesses utilizing the balance sheet. We will carefully consider the timing of expansion, given recent macroeconomic trends around interest rates and real-estate prices, but will actively seek an expansion given the business' high capital efficiency.

Reference | Company Overview

Name	TSUKURUBA Inc.
Address	Ebisu SS Building 7F, 4-3-14 Ebisu, Shibuya-ku, Tokyo 150-0013
Founded	August 2011
Founder	Hiroki Murakami
Employees	197 employees (as of July 2024)
Businesses	“cowcamo Business,” an end-to-end real estate online brokerage platform for used and renovated properties - cowcamo Platform Business - cowcamo Agent Service Business
Awards	Deloitte Technology Company Japan Technology Fast 50 (2017-2020) 2021 The 4th WOMAN's VALUE AWARD, Excellence Award



Disclaimer

This material includes forward-looking statements which were made based on information available at the time of writing. They do not guarantee future results and may involve certain risks and uncertainties. Please note that actual results may differ materially from those discussed in the forward-looking statements due to changes in the environment surrounding TSUKURUBA and other factors.

The factors which may affect actual results include, but are not limited to, Japanese and global economic and market conditions under which TSUKURUBA operates.

TSUKURUBA is not obligated to update or revise its forward-looking statements in this material, even when new information becomes available or events take place.

Information within this material on topics other than TSUKURUBA is quoted from published information and other sources. As such, the accuracy, appropriateness, etc. of such information has not been verified, nor are any guarantees provided thereof.

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