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December 12, 2025

Consolidated Financial Results for the Three Months Ended October 31, 2025 (Under Japanese GAAP)



Company name: TSUKURUBA Inc.

Listing: Tokyo Stock Exchange

Securities code: 2978

URL: <https://tsukuruba.com/>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director, CEO
Director, CSO

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended October 31, 2025 (from August 1, 2025 to October 31, 2025)**(1) Consolidated operating results (cumulative)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended October 31, 2025	2,677	74.1	24	313.9	1	-	(5)	-
October 31, 2024	1,538	33.5	6	(87.7)	(10)	-	(26)	-

Note: Comprehensive income For the three months ended October 31, 2025: ¥ (2) million [-%]
For the three months ended October 31, 2024: ¥ (25) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended October 31, 2025	(0.67)	-
October 31, 2024	(2.45)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of October 31, 2025	5,933	1,925	30.2
July 31, 2025	6,141	1,931	29.1

Reference: Equity

As of October 31, 2025: ¥ 1,792 million

As of July 31, 2025: ¥ 1,786 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended July 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ending July 31, 2026	-				
Fiscal year ending July 31, 2026 (Forecast)		0.00	-	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the first quarter dividend for the fiscal year ending July 31, 2026 :

Commemorative dividend - yen

Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending July 31, 2026 (from August 1, 2025 to July 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		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	%	Yen
Full year	12,000	48.1	370	34.7	240	20.1	170~ 220	59.4 ~106.3	14.93 ~19.33

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()

Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of October 31, 2025	11,735,400 shares
As of July 31, 2025	11,715,200 shares

(ii) Number of treasury shares at the end of the period

As of October 31, 2025	335,709 shares
As of July 31, 2025	335,709 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended October 31, 2025	11,394,421 shares
Three months ended October 31, 2024	11,363,967 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Cash dividends of class shares

The following is the breakdown of dividends per share related to class shares that have different rights from common shares.

Class A shares	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended July 31, 2025	-	0.00	-	10,000.00	10,000.00
Fiscal year ending July 31, 2026	-				
Fiscal year ending July 31, 2026 (Forecast)		0.00	-	10,000.00	10,000.00

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of July 31, 2025	As of October 31, 2025
Assets		
Current assets		
Cash and deposits	1,867,530	1,500,319
Accounts receivable - trade and contract assets	148,750	157,363
Real estate for sale	1,642,413	1,556,012
Real estate for sale in process	1,837,075	2,020,315
Costs on uncompleted construction contracts	550	2,160
Raw materials and supplies	4,751	3,049
Other	301,540	372,340
Allowance for doubtful accounts	(372)	(390)
Total current assets	5,802,240	5,611,170
Non-current assets		
Property, plant and equipment	89,436	98,256
Investments and other assets	249,769	223,783
Total non-current assets	339,206	322,039
Total assets	6,141,447	5,933,210
Liabilities		
Current liabilities		
Accounts payable - trade	59,710	31,504
Short-term borrowings	1,667,100	1,653,800
Current portion of bonds payable	72,000	52,000
Current portion of long-term borrowings	1,206,304	1,303,571
Income taxes payable	89,425	807
Provision for bonuses	-	31,895
Provision for bonuses for directors (and other officers)	-	3,651
Other	405,089	282,210
Total current liabilities	3,499,629	3,359,440
Non-current liabilities		
Bonds payable	101,000	75,000
Long-term borrowings	609,118	568,450
Other	-	5,275
Total non-current liabilities	710,118	648,725
Total liabilities	4,209,747	4,008,166
Net assets		
Shareholders' equity		
Share capital	14,698	22,805
Capital surplus	1,680,772	1,681,880
Retained earnings	156,703	150,801
Treasury shares	(62,516)	(62,516)
Total shareholders' equity	1,789,657	1,792,970
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(3,274)	-
Total accumulated other comprehensive income	(3,274)	-
Share acquisition rights	145,316	132,073
Total net assets	1,931,700	1,925,044
Total liabilities and net assets	6,141,447	5,933,210

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the Three-Month Period

(Thousands of yen)

	For the three months ended October 31, 2024	For the three months ended October 31, 2025
Net sales	1,538,301	2,677,528
Cost of sales	746,805	1,757,546
Gross profit	791,496	919,981
Selling, general and administrative expenses	785,474	895,054
Operating profit	6,022	24,926
Non-operating income		
Interest income	155	1,715
Commission income	314	449
Returned remuneration income from directors and other officers	-	1,500
Other	233	163
Total non-operating income	702	3,828
Non-operating expenses		
Interest expenses	7,937	16,248
Interest expenses on bonds	175	650
Commission expenses	8,246	8,082
Other	1,115	1,810
Total non-operating expenses	17,474	26,792
Ordinary profit (loss)	(10,749)	1,962
Extraordinary income		
Gain on reversal of share acquisition rights	9,501	2,911
Gain on sale of investment securities	-	2,010
Insurance claim income	-	10,000
Total extraordinary income	9,501	14,922
Extraordinary losses		
Office transfer related expenses	23,658	-
Loss on special investigation	-	10,987
Total extraordinary losses	23,658	10,987
Profit (loss) before income taxes	(24,906)	5,897
Income taxes - current	1,225	1,057
Income taxes - deferred	-	10,742
Total income taxes	1,225	11,799
Loss	(26,132)	(5,902)
Loss attributable to owners of parent	(26,132)	(5,902)

Quarterly Consolidated Statement of Comprehensive Income
For the Three-Month Period

	(Thousands of yen)	
	For the three months ended October 31, 2024	For the three months ended October 31, 2025
Loss	(26,132)	(5,902)
Other comprehensive income		
Valuation difference on available-for-sale securities	807	3,274
Total other comprehensive income	807	3,274
Comprehensive income	(25,324)	(2,627)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(25,324)	(2,627)