Translation

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

# Financial Results for the First Quarter of the Fiscal Year Ending June 30, 2027 [Japanese GAAP] (Non-consolidated)

November 12, 2026


Company name: Japan PropTech Co.,Ltd. Listing: Tokyo Stock Exchange
Stock code: 4054 URL: https://www.n-create.co.jp/
Representative: Watanabe Ryo, Representative Director, President
Contact: Senokuchi Naohiro, Director, Chief of Development & Corporate Administration Tel: +81-986-25-2212

Scheduled date of dividend payment: –
Preparation of supplementary materials for quarterly financial results: Yes
Holding of quarterly financial results meeting: None

(All amounts are rounded down to the nearest million yen.)

## 1. Financial Results for the First Quarter of the Fiscal Year Ending June 30, 2027 (July 1, 2026 – September 30, 2026)

(1) Results of operations (Percentages represent year-on-year changes)

| | Net sales | | Operating profit | | Ordinary profit | | Net income | |
|---|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Three months ended Sep. 30, 2026 | 1,248 | 2.4 | 44 | (52.5) | 36 | (66.4) | 24 | (67.9) |
| Three months ended Sep. 30, 2025 | 1,219 | – | 92 | – | 108 | – | 75 | – |

| | Net income per share | Diluted net income per share |
|---|---|---|
| | Yen | Yen |
| Three months ended Sep. 30, 2026 | 1.75 | 1.74 |
| Three months ended Sep. 30, 2025 | 5.40 | 5.35 |

Note: The Company disclosed consolidated results for the first quarter of the fiscal year ended June 2025. However, due to a corporate merger, it transitioned to non-consolidated financial statements. Therefore, starting from the first quarter of the previous fiscal year, results are disclosed on a non-consolidated basis. As a result, year-on-year changes for the first quarter of the fiscal year ended June 2026 are not included.

(2) Financial position

| | Total assets | Net assets | Equity ratio |
|---|---|---|---|
| | Millions of yen | Millions of yen | % |
| As of Sep. 30, 2026 | 6,148 | 4,136 | 67.3 |
| As of Jun. 30, 2026 | 6,229 | 4,235 | 68.0 |

Reference: Shareholders' equity (millions of yen) As of Sep. 30, 2026: 4,136 As of Jun. 30, 2026: 4,235

## 2. Dividends

| | Dividend per share | | | | |
|---|---|---|---|---|---|
| | 1Q-end | 2Q-end | 3Q-end | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended Jun. 30, 2026 | – | 3.00 | – | 9.00 | 12.00 |
| Fiscal year ending Jun. 30, 2027 | – | | | | |
| Fiscal year ending Jun. 30, 2027 (Forecast) | | 6.00 | – | 7.00 | 13.00 |

Notes: 1. Revisions to the most recently announced dividend forecast: None
2. The dividend of ¥3.00 per share at the end of the second quarter of the fiscal year ended June 30, 2026 was a commemorative dividend marking the fifth anniversary of the Company's listing.

## 3. Earnings Forecast for the Fiscal Year Ending June 30, 2027 (July 1, 2026 – June 30, 2027)

(Percentages represent year-on-year changes)

| | Net sales | | Operating profit | | Ordinary profit | | Net income | | Net income per share |
|---|---|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full Year | 6,000 | 9.6 | 600 | (30.8) | 600 | (37.3) | 360 | (38.3) | 26.12 |

Note: Revisions to the most recently announced earnings forecast: None

*** Notes**

(1) Application of special accounting methods for preparing quarterly financial statements: Yes

(2) Changes in accounting policies and accounting estimates, and restatements
1) Changes in accounting policies due to revisions in accounting standards, others: None
2) Changes in accounting policies other than 1) above: None
3) Changes in accounting estimates: None
4) Restatements: None

(3) Number of shares outstanding (common shares)

| | | | | |
|---|---|---|---|---|
| 1) Number of outstanding shares as of the end of the period (including treasury stock) | As of Sep. 30, 2026 | 14,418,440 shares | As of Jun. 30, 2026 | 14,412,440 shares |
| 2) Number of treasury shares at the end of the period | As of Sep. 30, 2026 | 648,603 shares | As of Jun. 30, 2026 | 648,603 shares |
| 3) Average number of shares outstanding during the period | Three months ended Sep. 30, 2026 | 13,764,675 shares | Three months ended Sep. 30, 2025 | 13,903,237 shares |

* This quarterly financial report is not subject to quarterly review by certified public accountants or auditing firms.

* Explanation of appropriate use of earnings forecasts and other special items

Forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable. They do not constitute a guarantee of future performance. Actual results may differ significantly due to various factors. For the assumptions underlying the earnings forecasts and precautions regarding their use, please refer to “1. Qualitative Information Regarding the Current Quarter’s Financial Results” on page 2 of the attachments.

○ Contents of Attachments

1. Qualitative Information Regarding the Current Quarter's Financial Results....2
(1) Explanation of Operating Results....2
(2) Explanation of Financial Position....3
(3) Explanation of Forward-Looking Information, Including Earnings Forecasts....4
2. Quarterly Financial Statements and Principal Notes....5
(1) Quarterly Balance Sheet....5
(2) Quarterly Statements of Income....6
(3) Notes to the Quarterly Financial Statements....7
(Going Concern Assumption)....7
(Notes on Significant Changes in Shareholders' Equity)....7
(Application of Accounting Methods Specific to the Preparation of Quarterly Financial Statements)....7
(Notes on Segment Information, etc.)....7
(Notes to the Statement of Cash Flows)....7

# 1. Qualitative Information Regarding the Current Quarter's Financial Results

## (1) Explanation of Operating Results

Forward-looking statements stated herein are based on the estimates and assumptions of Japan PropTech as of September 30, 2026.

During the first quarter of the fiscal year under review, the Japanese economy continued its gradual recovery, supported by improvements in the employment and income environment and the effects of various government policies. However, continued close attention is required with respect to the outlook, including developments in the Middle East, the impact of natural disaster, and fluctuations in financial and capital markets.
In the real estate DX market, where we provide SaaS-based cloud services, demand for IT investment aimed at improving productivity remains at a high level against the backdrop of the chronic labor shortage in the real estate industry. In addition to AI-driven operational efficiency improvements, measures to address vacancies, and enhanced marketing accuracy through big data, advances in technologies including generative AI have accelerated full-scale initiatives to review, automate, and advance traditional business processes. Consequently, alongside the expansion of related markets, the digital transformation of the industry as a whole is accelerating.

In this business environment, as an industry-specialized real estate DX provider, we have been providing comprehensive support through a wide range of services to solve management challenges for real estate operators and improve productivity across the industry.

To achieve sustainable growth, we position the expansion of MRR (Monthly Recurring Revenue) in both Brokerage Solutions and Management Solutions at the core of our growth strategy. In Brokerage Solutions we are accelerating MRR growth by promoting cross-selling to the customer base built through free services, while In Management Solutions, we are working to maintain and expand our customer base centered on "Chintai Kakumei." In addition, we are working to increase ARPU (Average Revenue per User) and strengthen our earnings base by enhancing AI-powered functionality and increasing added value through service integration.

In Brokerage Solutions, we support the efficient sharing of vacancy information among real estate operators through our inter-agency property distribution services "ReaPro BB" and its successor service "ReaPro BB+," launched in September 2026. Furthermore, by leveraging digitized vacancy data, we provide functions such as lead generation support via website creation tools and major portal sites, customer relationship management (CRM), and online real estate transactions (electronic tenancy applications and electronic contracts), thereby contributing to increased lead volume and higher closing rates. Going forward, we will pursue a phased transition from "ReaPro BB" to" ReaPro BB+" while continuing to strengthen functions for real estate operators in both rental management and brokerage. Through expanding our customer base with free services and promoting cross-selling to paid services, we aim to increase MRR. In terms of revenue, our primary revenue base consists of recurring revenue centered on monthly subscription fees for each service. Additionally, for some services, we employ usage-based pricing models, aiming to increase revenue as usage expands.

In Management Solutions, we support the streamlining of our clients' rental management operations, centered on the "Chintai Kakumei 11" rental management system. Furthermore, through the "Tenant App," "Owner App," and "Owner Proposal AI Robo II" within "Kurasapo Connect," we facilitate smooth communication between tenants and owners. Furthermore, through "AI Kamigakari," an AI-powered document management service, we are working to enhance the added value of our services by supporting operational efficiency in tasks such as document organization and retrieval.
In terms of revenue, license fees recognized upon new installations and version upgrades account for a significant portion of initial sales. In addition, monthly usage fees and various optional service fees also continue to accumulate as recurring monthly revenue. Going forward, we will continue to enhance the functionality of our management solutions and strengthen integration among services to increase revenue per customer and expand MRR.

As we have a single reportable segment, segment-specific disclosures are omitted.

The overview of each service is as follows.

(Brokerage Solutions)

In Brokerage Solutions, based on the inter-agency property distribution services “ReaPro BB” and its successor service “ReaPro BB+,” launched in September 2026, we have been promoting cross-selling of website creation tools, Property Data Integration, electronic contract services, and other offerings. In addition, the advance reservation campaign conducted ahead of the release of “ReaPro BB+” proved successful, helping to expand the use of paid services and strengthen the Company’s customer base to drive MRR growth. In terms of revenue, recurring revenue centered on monthly subscription fees remained solid as the use of paid services expanded.

As a result, net sales from Brokerage Solutions reached ¥517,711 thousand.

(Management Solutions)

In Management Solutions, we actively promoted sales of our flagship product, “Chintai Kakumei,” to new customers, as well as upgrades to “Chintai Kakumei 11” and proposals for various optional services to existing customers. As the churn rate remained low and stable, recurring revenue centered on monthly subscription fees remained solid.

As a result, net sales from Management Solutions totaled ¥693,093 thousand.

* In addition to combined revenue of ¥1,210,805 thousand from Brokerage Solutions and Management Solutions, other revenue of ¥37,725 thousand was recorded.

As a result of the above, revenue for the first quarter of the fiscal year under review was ¥1,248,530 thousand (up 2.4% year on year), operating profit was ¥44,047 thousand (down 52.5% year on year), ordinary profit was ¥36,293 thousand (down 66.4% year on year), and net income was ¥24,142 thousand (down 67.9% year on year). Profit was lower than the same period of the previous fiscal year due to an increase in cost of sales such as software depreciation and cloud expenses.

### (2) Explanation of Financial Position

1) Assets

Total current assets at the end of the first quarter under review amounted to ¥1,441,630 thousand, a decrease of ¥329,241 thousand from the end of the previous fiscal year. The main factor was a decrease of ¥325,856 thousand in accounts receivable.

Total non-current assets amounted to ¥4,706,427 thousand, an increase of ¥247,695 thousand from the end of the previous fiscal year. The main factors were a decrease of ¥1,094,036 thousand in software in progress included in intangible assets, an increase of ¥1,178,238 thousand in software and an increase of ¥192,861 thousand in long-term prepaid expenses included in “Other ” in investments and other assets.

As a result, total assets amounted to ¥6,148,057 thousand, a decrease of ¥81,546 thousand from the end of the previous fiscal year.

2) Liabilities

Total current liabilities at the end of the first quarter under review amounted to ¥1,749,154 thousand, an increase of ¥13,539 thousand from the end of the previous fiscal year. The main factors were a decrease of ¥245,564 thousand in income taxes payable due to the payment of income taxes for the previous fiscal year, and an increase of ¥350,000 thousand in short-term borrowings to be used for prepayment in connection with the conclusion of purchase contracts with favorable terms.

Total non-current liabilities amounted to ¥262,336 thousand, an increase of ¥3,487 thousand from the end of the previous fiscal year. The main factor was an increase of ¥3,580 thousand in asset retirement obligations.

As a result, total liabilities amounted to ¥2,011,490 thousand, an increase of ¥17,027 thousand from the end of the previous fiscal year.

3) Net assets

Total net assets at the end of the first quarter under review amounted to ¥4,136,567 thousand, a decrease of ¥98,574 thousand from the end of the previous fiscal year. The decrease was mainly due to a ¥99,732 thousand decrease in retained earnings resulting from the payment of dividends from surplus of ¥123,874 thousand, despite net income of ¥24,142 thousand.

### (3) Explanation of Forward-Looking Information, Including Earnings Forecasts

There are no changes to the earnings forecast for the fiscal year ending June 2027 from the forecast announced in the "Summary of Financial Results for the Fiscal Year Ended June 2026" on August 13, 2026. Should it become necessary to revise the earnings forecast in the future, the Company will disclose such information promptly.

## 2. Quarterly Financial Statements and Principal Notes

### (1) Quarterly Balance Sheet

(Unit: Thousands of yen)

| | Previous Fiscal Year (As of June 30, 2026) | Current First Quarter (As of September 30, 2026) |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 594,401 | 419,765 |
| Accounts receivable | 857,518 | 531,662 |
| Merchandise | 2,924 | 155 |
| Work in process | 19,920 | 22,744 |
| Supplies | 5,239 | 7,006 |
| Other | 291,320 | 460,411 |
| Allowance for doubtful accounts | (453) | (115) |
| Total current assets | 1,770,872 | 1,441,630 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Total property, plant and equipment | 549,110 | 565,473 |
| Intangible assets | | |
| Software | 465,958 | 1,644,196 |
| Software in progress | 1,281,139 | 187,102 |
| Goodwill | 462,588 | 442,476 |
| Customer-related assets | 767,550 | 749,700 |
| Other | 13,422 | 13,422 |
| Total intangible assets | 2,990,658 | 3,036,897 |
| Investments and other assets | | |
| Other | 950,498 | 1,135,193 |
| Allowance for doubtful accounts | (31,535) | (31,137) |
| Total investments and other assets | 918,963 | 1,104,056 |
| Total non-current assets | 4,458,732 | 4,706,427 |
| Total assets | 6,229,604 | 6,148,057 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable | 37,331 | 20,537 |
| Income taxes payable | 257,604 | 12,039 |
| Contract liabilities | 1,008,702 | 932,608 |
| Short-term borrowings | – | 350,000 |
| Provision for losses on orders | 7,254 | 5,367 |
| Other | 424,721 | 428,600 |
| Total current liabilities | 1,735,614 | 1,749,154 |
| Non-current liabilities | | |
| Asset retirement obligations | 25,029 | 28,609 |
| Other | 233,818 | 233,726 |
| Total non-current liabilities | 258,848 | 262,336 |
| Total liabilities | 1,994,462 | 2,011,490 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 734,288 | 734,768 |
| Capital surplus | 705,998 | 706,478 |
| Retained earnings | 3,289,493 | 3,189,761 |
| Treasury stock | (495,464) | (495,464) |
| Total shareholders' equity | 4,234,316 | 4,135,543 |
| Valuation and translation adjustments | | |
| Unrealized gains on other securities | 825 | 1,023 |
| Total valuation and translation adjustments | 825 | 1,023 |
| Total net assets | 4,235,141 | 4,136,567 |
| Total liabilities and net assets | 6,229,604 | 6,148,057 |

## (2) Quarterly Statements of Income

(For the Three-month Period)

(Unit: Thousands of yen)

| | Previous Three-Month Period (July 1, 2025 to September 30, 2025) | Current Three-Month Period (July 1, 2026 to September 30, 2026) |
|---|---|---|
| Net sales | 1,219,247 | 1,248,530 |
| Cost of sales | 407,082 | 528,361 |
| Gross profit | 812,165 | 720,169 |
| Selling, general and administrative expenses | 719,503 | 676,121 |
| Operating profit | 92,661 | 44,047 |
| Non-operating income | | |
| Interest income | 774 | 649 |
| Dividend income | 198 | 118 |
| Insurance refunds | 10,729 | – |
| Foreign exchange gains | 5,650 | – |
| Rental income from real estate | 3,261 | 2,574 |
| Other | 394 | 213 |
| Total non-operating income | 21,008 | 3,556 |
| Non-operating expenses | | |
| Interest expense | 8 | 537 |
| Foreign exchange losses | – | 9,189 |
| Commission expenses | 3,773 | 141 |
| Other | 1,730 | 1,443 |
| Total non-operating expenses | 5,512 | 11,311 |
| Ordinary profit | 108,157 | 36,293 |
| Profit before income taxes | 108,157 | 36,293 |
| Corporate, inhabitant and enterprise taxes | 33,052 | 12,150 |
| Net income | 75,105 | 24,142 |

## (3) Notes to the Quarterly Financial Statements

(Going Concern Assumption)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.

(Application of Accounting Methods Specific to the Preparation of Quarterly Financial Statements)

(Calculation of Income Tax Expense)

Tax expense was calculated by first reasonably estimating the effective tax rate after the application of tax effect accounting with respect to profit before income taxes for the fiscal year, and then multiplying such rate by the quarterly profit before income taxes.

(Notes on Segment Information, etc.)

As the Company operates in a single segment—the real estate business support segment—disclosures are omitted.

(Notes to the Statement of Cash Flows)

A quarterly statement of cash flows has not been prepared for the first quarter of the fiscal year under review. Depreciation expenses (including amortization of intangible assets excluding goodwill and customer-related assets) and amortization of goodwill and customer-related assets for the first quarter of the fiscal year under review are as follows.

| | Previous Three-Month Period (July 1, 2025 to September 30, 2025) | Current Three-Month Period (July 1, 2026 to September 30, 2026) |
|---|---|---|
| Depreciation | 58,124 thousand yen | 65,092 thousand yen |
| Amortization of goodwill | 20,112 thousand yen | 20,112 thousand yen |
| Amortization of customer-related assets | 17,850 thousand yen | 17,850 thousand yen |