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September 12, 2025

## Consolidated Financial Results for the Fiscal Year Ended July 31, 2025 (Under Japanese GAAP)



Company name: TSUKURUBA Inc.

Listing: Tokyo Stock Exchange

Securities code: 2978

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

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Representative Director, CEO

Director, CSO

Scheduled date of annual general meeting of shareholders: October 29, 2025

Scheduled date to commence dividend payments: -

Scheduled date to file annual securities report: October 29, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

## 1. Consolidated financial results for the fiscal year ended July 31, 2025 (from August 1, 2024 to July 31, 2025)

## (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
July 31, 2025	8,099	47.7	274	76.8	199	75.1	106	(50.6)
July 31, 2024	5,483	-	155	-	114	-	215	-

Note: Comprehensive income For the fiscal year ended July 31, 2025: ¥ 108 million [ (49.1) %]  
 For the fiscal year ended July 31, 2024: ¥ 213 million [ - %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
July 31, 2025	9.38	9.33	6.2	3.9	3.4
July 31, 2024	18.42	18.26	13.0	2.7	2.8

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended July 31, 2025: ¥ - million

For the fiscal year ended July 31, 2024: ¥ - million

## (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
July 31, 2025	6,141	1,931	29.1	94.85
July 31, 2024	4,221	1,800	39.3	84.00

Reference: Equity

As of July 31, 2025: ¥ 1,786 million

As of July 31, 2024: ¥ 1,660 million

## (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
July 31, 2025	(1,477)	(76)	1,503	1,821
July 31, 2024	(900)	81	954	1,871

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended July 31, 2024	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended July 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending July 31, 2026 (Forecast)	-	0.00	-	0.00	0.00		-	

Note: Breakdown of the year-end dividend for the fiscal year ended July 31, 2025 :

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) The forecasts for the fiscal year ending July 31, 2026, are disclosed in a range format.

## \* Notes

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

Newly included:	-	companies(	)
Excluded:	-	companies(	)

(2) 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

(3) Number of issued shares (common shares)

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

As of July 31, 2025	11,715,200 shares
As of July 31, 2024	11,685,600 shares

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

As of July 31, 2025	335,709 shares
As of July 31, 2024	335,709 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended July 31, 2025	11,370,813 shares
Fiscal Year ended July 31, 2024	11,328,586 shares

## [Reference] Overview of non-consolidated financial results

## 1. Non-consolidated financial results for the fiscal year ended July 31, 2025 (from August 1, 2024 to July 31, 2025)

## (1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
July 31, 2025	4,676	(0.1)	(110)	-	(36)	-	(49)	-
July 31, 2024	4,682	12.8	(41)	-	73	-	186	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
July 31, 2025	(4.34)	-
July 31, 2024	15.85	15.71

## (2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
July 31, 2025	4,106	1,739	38.8	77.97
July 31, 2024	4,498	1,764	36.1	80.82

## Reference: Equity

As of July 31, 2025:	¥	1,594 million
As of July 31, 2024:	¥	1,624 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* 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, 2024	-	0.00	-	10,000.00	10,000.00
Fiscal year ending July 31, 2025	-	0.00	-	10,000.00	10,000.00
Fiscal year ending July 31, 2026 (Forecast)	-	0.00	-	10,000.00	10,000.00

## Consolidated Financial Statements and Primary Notes

## Consolidated Balance Sheet

(Thousands of yen)

	As of July 31, 2024	As of July 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	1,917,882	1,867,530
Accounts receivable - trade and contract assets	71,708	148,750
Real estate for sale	969,405	1,642,413
Real estate for sale in process	903,172	1,837,075
Costs on uncompleted construction contracts	-	550
Raw materials and supplies	627	4,751
Other	104,623	301,540
Allowance for doubtful accounts	-	(372)
Total current assets	3,967,419	5,802,240
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	56,435	57,934
Tools, furniture and fixtures, net	18,947	18,895
Construction in progress	-	12,606
Total property, plant and equipment	75,383	89,436
Investments and other assets		
Investment securities	32,421	29,314
Long-term loans receivable	-	30,404
Deferred tax assets	31,517	72,124
Other	114,808	117,925
Total investments and other assets	178,747	249,769
Total non-current assets	254,130	339,206
Total assets	4,221,550	6,141,447

(Thousands of yen)

	As of July 31, 2024	As of July 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	46,658	59,710
Short-term borrowings	927,916	1,667,100
Current portion of bonds payable	140,000	72,000
Current portion of long-term borrowings	340,068	1,206,304
Income taxes payable	15,500	89,425
Contract liabilities	17,340	23,014
Other	219,948	382,075
Total current liabilities	1,707,432	3,499,629
Non-current liabilities		
Bonds payable	173,000	101,000
Long-term borrowings	540,914	609,118
Total non-current liabilities	713,914	710,118
Total liabilities	2,421,346	4,209,747
<b>Net assets</b>		
Shareholders' equity		
Share capital	60,139	14,698
Capital surplus	1,610,834	1,680,772
Retained earnings	57,064	156,703
Treasury shares	(62,516)	(62,516)
Total shareholders' equity	1,665,521	1,789,657
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(5,167)	(3,274)
Total accumulated other comprehensive income	(5,167)	(3,274)
Share acquisition rights	139,848	145,316
Total net assets	1,800,203	1,931,700
Total liabilities and net assets	4,221,550	6,141,447

Consolidated Statements of Income and Comprehensive Income  
Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended July 31, 2024	For the fiscal year ended July 31, 2025
Net sales	5,483,091	8,099,031
Cost of sales	2,658,910	4,555,629
Gross profit	2,824,180	3,543,401
Selling, general and administrative expenses	2,668,924	3,268,888
Operating profit	155,256	274,513
Non-operating income		
Interest income	45	1,243
Dividend income	2	2
Subsidy income	1,700	550
Commission income	1,794	1,057
Returned remuneration income from directors and other officers	-	1,000
Other	832	1,588
Total non-operating income	4,374	5,442
Non-operating expenses		
Interest expenses	22,019	47,868
Interest expenses on bonds	757	775
Share issuance costs	700	-
Bond issuance costs	5,263	-
Commission expenses	11,217	28,931
Compensation expense	5,359	1,619
Other	225	1,012
Total non-operating expenses	45,542	80,208
Ordinary profit	114,088	199,747
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	49,226	-
Gain on sale of investment securities	50,779	-
Gain on reversal of share acquisition rights	7,409	10,895
Gain on sale of non-current assets	701	132
Total extraordinary income	108,117	11,028
Extraordinary losses		
Office transfer related expenses	-	25,188
Loss on special investigation	-	19,414
Impairment losses	20,472	-
Loss on valuation of investment securities	2,010	5,000
Loss on sale of non-current assets	72	60
Total extraordinary losses	22,556	49,663
Profit before income taxes	199,648	161,111
Income taxes - current	15,508	95,080
Income taxes - deferred	(31,517)	(40,607)
Total income taxes	(16,009)	54,472
Profit	215,658	106,639
Profit attributable to owners of parent	215,658	106,639

## Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended July 31, 2024	For the fiscal year ended July 31, 2025
Profit	215,658	106,639
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,523)	1,893
Total other comprehensive income	(2,523)	1,893
Comprehensive income	213,134	108,532
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	213,134	108,532



Consolidated Statement of Changes in Equity  
For the fiscal year ended July 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	31,635	1,587,297	(158,593)	(62,516)	1,397,822
Changes during period					
Issuance of new shares - exercise of share acquisition rights	28,504	28,504			57,008
Dividends of surplus - other capital surplus		(4,967)			(4,967)
Profit attributable to owners of parent			215,658		215,658
Net changes in items other than shareholders' equity					
Total changes during period	28,504	23,537	215,658	-	267,699
Balance at end of period	60,139	1,610,834	57,064	(62,516)	1,665,521

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	(2,644)	(2,644)	124,329	1,519,507
Changes during period				
Issuance of new shares - exercise of share acquisition rights				57,008
Dividends of surplus - other capital surplus				(4,967)
Profit attributable to owners of parent				215,658
Net changes in items other than shareholders' equity	(2,523)	(2,523)	15,519	12,996
Total changes during period	(2,523)	(2,523)	15,519	280,695
Balance at end of period	(5,167)	(5,167)	139,848	1,800,203

For the fiscal year ended July 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	60,139	1,610,834	57,064	(62,516)	1,665,521
Changes during period					
Issuance of new shares - exercise of share acquisition rights	12,248	12,248			24,496
Dividends of surplus			(7,000)		(7,000)
Capital reduction	(57,689)	57,689			-
Profit attributable to owners of parent			106,639		106,639
Net changes in items other than shareholders' equity					
Total changes during period	(45,441)	69,937	99,639	-	124,135
Balance at end of period	14,698	1,680,772	156,703	(62,516)	1,789,657

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	(5,167)	(5,167)	139,848	1,800,203
Changes during period				
Issuance of new shares - exercise of share acquisition rights				24,496
Dividends of surplus				(7,000)
Capital reduction				-
Profit attributable to owners of parent				106,639
Net changes in items other than shareholders' equity	1,893	1,893	5,467	7,360
Total changes during period	1,893	1,893	5,467	131,496
Balance at end of period	(3,274)	(3,274)	145,316	1,931,700

## Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended July 31, 2024	For the fiscal year ended July 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	199,648	161,111
Depreciation	28,545	22,095
Share-based payment expenses	37,473	35,170
Increase (decrease) in allowance for doubtful accounts	-	372
Interest and dividend income	(48)	(1,245)
Subsidy income	(1,700)	(550)
Interest expenses	22,019	47,868
Interest expenses on bonds	757	775
Commission expenses	11,217	28,931
Share issuance costs	700	-
Bond issuance costs	5,263	-
Gain on sales of shares of subsidiaries and associates	(49,226)	-
Gain on sale of investment securities	(50,779)	-
Gain on reversal of share acquisition rights	(7,409)	(10,895)
Loss (gain) on sale of non-current assets	(628)	(72)
Office transfer related	-	25,188
Loss on special investigation	-	19,414
Impairment losses	20,472	-
Loss on valuation of investment securities	2,010	5,000
Decrease (increase) in trade receivables	(14,201)	(77,042)
Decrease (increase) in inventories	(983,691)	(1,619,740)
Increase (decrease) in trade payables	34,614	13,051
Increase (decrease) in accounts payable - other	(2,870)	121,881
Increase (decrease) in accrued consumption taxes	(77,005)	45,258
Increase (decrease) in contract liabilities	10,767	5,673
Other, net	(58,323)	(214,791)
Subtotal	(872,392)	(1,392,542)
Interest and dividends received	48	1,070
Interest paid	(24,969)	(53,921)
Subsidies received	1,700	550
Payments for special research cost	-	(11,686)
Income taxes paid	(4,937)	(21,155)
Net cash provided by (used in) operating activities	(900,551)	(1,477,686)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(38,454)	(22,224)
Proceeds from sale of property, plant and equipment	766	132
Purchase of investment securities	(5,000)	-
Proceeds from sale of investment securities	53,534	-
Proceeds from sale of shares of subsidiaries and associates	97,000	-
Payments for asset retirement obligations	(3,070)	-
Payments of leasehold and guarantee deposits	(29,205)	(24,332)
Proceeds from refund of leasehold and guarantee deposits	5,499	600
Loan advances	-	(30,544)
Proceeds from collection of loans receivable	-	140
Other, net	0	(9)
Net cash provided by (used in) investing activities	81,070	(76,238)

(Thousands of yen)

	For the fiscal year ended July 31, 2024	For the fiscal year ended July 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	854,916	739,184
Proceeds from long-term borrowings	450,600	2,041,100
Repayments of long-term borrowings	(413,303)	(1,106,660)
Proceeds from issuance of bonds	144,736	-
Redemption of bonds	(108,250)	(140,000)
Proceeds from exercise of employee share options	41,738	5,283
Proceeds from issuance of share acquisition rights	725	406
Payment of commission	(11,217)	(28,749)
Dividends paid	(4,967)	(7,000)
Other, net	(700)	-
Net cash provided by (used in) financing activities	954,278	1,503,564
Net increase (decrease) in cash and cash equivalents	134,797	(50,361)
Cash and cash equivalents at beginning of period	1,737,075	1,871,872
Cash and cash equivalents at end of period	1,871,872	1,821,511