June 15, 2026

Consolidated Financial Results for the Nine Months Ended April 30, 2026 (Under Japanese GAAP)

Company name: TSUKURUBA Inc.
Listing: Tokyo Stock Exchange
Securities code: 2978
URL: https://tsukuruba.com/
Representative: Shuntaro Nomura Representative Director, CEO
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Scheduled date to commence dividend payments: -
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 nine months ended April 30, 2026 (from August 1, 2025 to April 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
April 30, 2026	7,902	36.6	(39)	-	(147)	-	(84)	-
April 30, 2025	5,783	53.5	149	(14.6)	93	(35.3)	0	(99.8)

Note: Comprehensive income For the nine months ended April 30, 2026: ¥ (81) million [-%]
For the nine months ended April 30, 2025: ¥ 0 million [(99.6) %]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
April 30, 2026	(7.83)	-
April 30, 2025	(0.42)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
April 30, 2026	7,580	2,040	25.8
July 31, 2025	6,141	1,931	29.1

Reference: Equity
As of April 30, 2026: ¥ 1,956 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	-	0.00	-		
Fiscal year ending July 31, 2026 (Forecast)				0.00	0.00

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

Note: Breakdown of the third 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	11,500	42.0	130	(52.6)	0	-	(50) ～0	-	(4.31) ～0.00

Note: Revisions to the financial result forecast most recently announced: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 companies(cowcamo Komuten Inc.)

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 April 30, 2026	12,058,200 shares
As of July 31, 2025	11,715,200 shares

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

As of April 30, 2026	128,709 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)

Nine months ended April 30, 2026	11,477,435 shares
Nine months ended April 30, 2025	11,368,469 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 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	-	10,000.00	10,000.00
Fiscal year ending July 31, 2026	-	0.00	-		
Fiscal year ending July 31, 2026 (Forecast)			-	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 April 30, 2026
Assets		
Current assets		
Cash and deposits	1,867,530	1,603,183
Accounts receivable - trade and contract assets	148,750	136,561
Real estate for sale	1,642,413	3,294,635
Real estate for sale in process	1,837,075	1,819,763
Costs on uncompleted construction contracts	550	12,779
Raw materials and supplies	4,751	9,221
Other	301,540	328,875
Allowance for doubtful accounts	(372)	(339)
Total current assets	5,802,240	7,204,681
Non-current assets		
Property, plant and equipment	89,436	116,603
Intangible assets	-	2,006
Investments and other assets	249,769	256,841
Total non-current assets	339,206	375,451
Total assets	6,141,447	7,580,132
Liabilities		
Current liabilities		
Accounts payable - trade	59,710	109,679
Short-term borrowings	1,667,100	2,452,101
Current portion of bonds payable	72,000	41,000
Current portion of long-term borrowings	1,206,304	1,894,488
Income taxes payable	89,425	2,099
Provision for bonuses	-	108,282
Provision for bonuses for directors (and other officers)	-	10,953
Other	405,089	340,827
Total current liabilities	3,499,629	4,959,432
Non-current liabilities		
Bonds payable	101,000	60,000
Long-term borrowings	609,118	513,081
Other	-	6,725
Total non-current liabilities	710,118	579,806
Total liabilities	4,209,747	5,539,238
Net assets		
Shareholders' equity		
Share capital	14,698	93,864
Capital surplus	1,680,772	1,814,165
Retained earnings	156,703	72,065
Treasury shares	(62,516)	(23,968)
Total shareholders' equity	1,789,657	1,956,126
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	84,767
Total net assets	1,931,700	2,040,894
Total liabilities and net assets	6,141,447	7,580,132

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Thousands of yen)

	For the nine months ended April 30, 2025	For the nine months ended April 30, 2026
Net sales	5,783,800	7,902,655
Cost of sales	3,211,810	5,102,529
Gross profit	2,571,989	2,800,126
Selling, general and administrative expenses	2,422,743	2,839,947
Operating profit (loss)	149,245	(39,821)
Non-operating income		
Interest income	1,138	3,572
Commission income	642	1,457
Returned remuneration income from directors and other officers	-	1,500
Other	1,090	1,846
Total non-operating income	2,872	8,376
Non-operating expenses		
Interest expenses	31,083	60,593
Interest expenses on bonds	735	1,224
Share issuance costs	-	5,961
Commission expenses	25,017	42,721
Other	1,924	5,134
Total non-operating expenses	58,761	115,636
Ordinary profit (loss)	93,356	(147,081)
Extraordinary income		
Gain on reversal of share acquisition rights	10,306	55,472
Gain on sale of investment securities	-	2,010
Insurance claim income	-	10,000
Compensation income	-	11,300
Total extraordinary income	10,306	78,784
Extraordinary losses		
Office transfer related expenses	25,188	-
Loss on valuation of investment securities	5,000	-
Loss on sale of non-current assets	60	-
Loss on special investigation	-	10,987
Total extraordinary losses	30,249	10,987
Profit (loss) before income taxes	73,414	(79,283)
Income taxes - current	72,937	2,975
Income taxes - deferred	-	2,378
Total income taxes	72,937	5,354
Profit (loss)	476	(84,638)
Profit (loss) attributable to owners of parent	476	(84,638)

Quarterly Consolidated Statement of Comprehensive Income

For the Nine-Month Period

(Thousands of yen)

	For the nine months ended April 30, 2025	For the nine months ended April 30, 2026
Profit (loss)	476	(84,638)
Other comprehensive income		
Valuation difference on available-for-sale securities	456	3,274
Total other comprehensive income	456	3,274
Comprehensive income	932	(81,364)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	932	(81,364)