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September 14, 2026

Consolidated Financial Results for the Fiscal Year Ended July 31, 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
Inquiries: Kazuya Ito Executive Officer, CFO
Telephone: +81-3-4400-2946
Scheduled date of annual general meeting of shareholders: October 27, 2026
Scheduled date to commence dividend payments: -
Scheduled date to file annual securities report: October 27, 2026
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, 2026 (from August 1, 2025 to July 31, 2026)

(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, 2026	11,310	39.7	169	(38.1)	38	(80.9)	127	19.5
July 31, 2025	8,099	47.7	274	76.8	199	75.1	106	(50.6)

Note: Comprehensive income For the fiscal year ended July 31, 2026: ¥ 130 million [20.4%]
For the fiscal year ended July 31, 2025: ¥ 108 million [(49.1) %]

	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, 2026	10.99	10.44	6.4	0.6	1.5
July 31, 2025	9.38	8.88	6.2	3.9	3.4

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended July 31, 2026: ¥ - million
For the fiscal year ended July 31, 2025: ¥ - 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, 2026	6,210	2,193	34.9	122.49
July 31, 2025	6,141	1,931	29.1	94.85

Reference: Equity
As of July 31, 2026: ¥ 2,168 million
As of July 31, 2025: ¥ 1,786 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, 2026	16	(105)	(95)	1,636
July 31, 2025	(1,477)	(76)	1,503	1,821

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, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended July 31, 2026	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending July 31, 2027 (Forecast)	-	0.00	-	0.00	0.00		-	

Note: Breakdown of the year-end dividend for the fiscal year ended July 31, 2026 :
Commemorative dividend - yen
Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending July 31, 2027 (from August 1, 2026 to July 31, 2027)

(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	12,159	7.5	285	67.8	105	175.1	85	(33.3)%	7.12

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 companies(cowcamo Komuten Inc.)
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, 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 July 31, 2026	128,709 shares
As of July 31, 2025	335,709 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended July 31, 2026	11,591,378 shares
Fiscal Year ended July 31, 2025	11,370,813 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended July 31, 2026 (from August 1, 2025 to July 31, 2026)

(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, 2026	4,050	(13.4)	(98)	-	152	-	254	-
July 31, 2025	4,676	(0.1)	(110)	-	(36)	-	(49)	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
July 31, 2026	21.98	20.87
July 31, 2025	(4.34)	-

(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, 2026	3,596	2,128	58.5	117.06
July 31, 2025	4,106	1,739	38.8	77.97

Reference: Equity

As of July 31, 2026: ¥ 2,103 million

As of July 31, 2025: ¥ 1,594 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, 2025	-	0.00	-	10,000.00	10,000.00
Fiscal year ending July 31, 2026	-	0.00	-	10,000.00	10,000.00
Fiscal year ending July 31, 2027 (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, 2025	As of July 31, 2026
Assets		
Current assets		
Cash and deposits	1,867,530	1,687,367
Accounts receivable - trade and contract assets	148,750	102,513
Real estate for sale	1,642,413	2,905,595
Real estate for sale in process	1,837,075	706,233
Costs on uncompleted construction contracts	550	48,314
Raw materials and supplies	4,751	9,217
Other	301,540	336,340
Allowance for doubtful accounts	(372)	(5,557)
Total current assets	5,802,240	5,790,025
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	57,934	134,190
Tools, furniture and fixtures, net	18,895	29,116
Leased assets, net	-	8,902
Construction in progress	12,606	-
Total property, plant and equipment	89,436	172,210
Intangible assets		
Software	-	2,681
Total intangible assets	-	2,681
Investments and other assets		
Investment securities	29,314	0
Long-term loans receivable	30,404	37,509
Deferred tax assets	72,124	84,021
Other	117,925	123,634
Total investments and other assets	249,769	245,165
Total non-current assets	339,206	420,056
Total assets	6,141,447	6,210,082

(Thousands of yen)

	As of July 31, 2025	As of July 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	59,710	105,237
Short-term borrowings	1,667,100	1,645,402
Current portion of bonds payable	72,000	41,000
Current portion of long-term borrowings	1,206,304	1,170,837
Income taxes payable	89,425	2,683
Contract liabilities	23,014	137,852
Other	382,075	377,141
Total current liabilities	3,499,629	3,480,154
Non-current liabilities		
Bonds payable	101,000	60,000
Long-term borrowings	609,118	457,831
Other	-	18,839
Total non-current liabilities	710,118	536,670
Total liabilities	4,209,747	4,016,824
Net assets		
Shareholders' equity		
Share capital	14,698	93,864
Capital surplus	1,680,772	1,814,165
Retained earnings	156,703	284,133
Treasury shares	(62,516)	(23,968)
Total shareholders' equity	1,789,657	2,168,194
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	25,063
Total net assets	1,931,700	2,193,258
Total liabilities and net assets	6,141,447	6,210,082

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended July 31, 2025	For the fiscal year ended July 31, 2026
Net sales	8,099,031	11,310,952
Cost of sales	4,555,629	7,416,688
Gross profit	3,543,401	3,894,263
Selling, general and administrative expenses	3,268,888	3,724,397
Operating profit	274,513	169,866
Non-operating income		
Interest income	1,243	3,874
Dividend income	2	2
Subsidy income	550	-
Commission income	1,057	1,866
Returned remuneration income from directors and other officers	1,000	1,500
Receipt subsidy	-	999
Other	1,588	967
Total non-operating income	5,442	9,211
Non-operating expenses		
Interest expenses	47,868	84,925
Interest expenses on bonds	775	1,232
Share issuance costs	-	5,961
Commission expenses	28,931	43,054
Compensation expense	1,619	4,013
Other	1,012	1,726
Total non-operating expenses	80,208	140,913
Ordinary profit	199,747	38,164
Extraordinary income		
Gain on reversal of share acquisition rights	10,895	93,392
Gain on sale of non-current assets	132	426
Gain on sale of investment securities	-	2,010
Insurance claim income	-	10,000
Compensation income	-	11,300
Total extraordinary income	11,028	117,130
Extraordinary losses		
Office transfer related expenses	25,188	-
Loss on special investigation	19,414	10,987
Loss on valuation of investment securities	5,000	-
Loss on sale of non-current assets	60	-
Impairment losses	-	25,219
Total extraordinary losses	49,663	36,207
Profit before income taxes	161,111	119,087
Income taxes - current	95,080	3,555
Income taxes - deferred	(40,607)	(11,897)
Total income taxes	54,472	(8,341)
Profit	106,639	127,429
Profit attributable to owners of parent	106,639	127,429

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended July 31, 2025	For the fiscal year ended July 31, 2026
Profit	106,639	127,429
Other comprehensive income		
Valuation difference on available-for-sale securities	1,893	3,274
Total other comprehensive income	1,893	3,274
Comprehensive income	108,532	130,703
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	108,532	130,703

Consolidated Statement of Changes in Equity

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

For the fiscal year ended July 31, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	14,698	1,680,772	156,703	(62,516)	1,789,657
Changes during period					
Issuance of new shares	70,167	70,167			140,335
Issuance of new shares - exercise of share acquisition rights	8,999	8,999			17,998
Dividends of surplus - other capital surplus		(7,000)			(7,000)
Profit attributable to owners of parent			127,429		127,429
Disposal of treasury shares		61,225		38,548	99,774
Net changes in items other than shareholders' equity					
Total changes during period	79,166	133,392	127,429	38,548	378,536
Balance at end of period	93,864	1,814,165	284,133	(23,968)	2,168,194

	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	(3,274)	(3,274)	145,316	1,931,700
Changes during period				
Issuance of new shares				140,335
Issuance of new shares - exercise of share acquisition rights				17,998
Dividends of surplus - other capital surplus				(7,000)
Profit attributable to owners of parent				127,429
Disposal of treasury shares				99,774
Net changes in items other than shareholders' equity	3,274	3,274	(120,252)	(116,978)
Total changes during period	3,274	3,274	(120,252)	261,558
Balance at end of period	-	-	25,063	2,193,258

Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended July 31, 2025	For the fiscal year ended July 31, 2026
Cash flows from operating activities		
Profit before income taxes	161,111	119,087
Depreciation	22,095	23,080
Share-based payment expenses	35,170	(9,823)
Increase (decrease) in allowance for doubtful accounts	372	5,184
Interest and dividend income	(1,245)	(3,877)
Subsidy income	(550)	-
Receipt subsidy	-	(999)
Interest expenses	47,868	84,925
Interest expenses on bonds	775	1,232
Commission expenses	28,931	43,054
Share issuance costs	-	5,961
Gain on reversal of share acquisition rights	(10,895)	(93,392)
Loss (gain) on sale of non-current assets	(72)	(426)
Gain on sale of investment securities	-	(2,010)
Insurance claim income	-	(10,000)
Compensation income	-	(11,300)
Loss on special investigation	19,414	10,987
Office transfer related	25,188	-
Loss on valuation of investment securities	5,000	-
Impairment losses	-	25,219
Decrease (increase) in trade receivables	(77,042)	46,237
Decrease (increase) in inventories	(1,619,740)	(189,025)
Increase (decrease) in trade payables	13,051	45,527
Increase (decrease) in accounts payable - other	121,881	(39,525)
Increase (decrease) in accrued consumption taxes	45,258	25,647
Increase (decrease) in contract liabilities	5,673	114,837
Other, net	(214,791)	39,441
Subtotal	(1,392,542)	230,044
Interest and dividends received	1,070	3,666
Interest paid	(53,921)	(85,179)
Subsidies received	550	-
Subsidies received	-	999
Proceeds from insurance income	-	10,000
Proceeds from compensation	-	11,300
Payments for special reserch cost	(11,686)	(18,715)
Income taxes paid	(21,155)	(136,030)
Net cash provided by (used in) operating activities	(1,477,686)	16,085

(Thousands of yen)

	For the fiscal year ended July 31, 2025	For the fiscal year ended July 31, 2026
Cash flows from investing activities		
Payments into time deposits	-	(5,000)
Purchase of property, plant and equipment	(22,224)	(91,125)
Proceeds from sale of property, plant and equipment	132	426
Purchase of intangible assets	-	(2,947)
Proceeds from sale of investment securities	-	14,600
Payments of leasehold and guarantee deposits	(24,332)	(58,357)
Proceeds from refund of leasehold and guarantee deposits	600	30,000
Loan advances	(30,544)	(959)
Proceeds from collection of loans receivable	140	7,696
Other, net	(9)	(128)
Net cash provided by (used in) investing activities	(76,238)	(105,795)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	739,184	(21,698)
Proceeds from long-term borrowings	2,041,100	1,862,900
Repayments of long-term borrowings	(1,106,660)	(2,049,654)
Redemption of bonds	(140,000)	(72,000)
Proceeds from issuance of shares	-	135,813
Proceeds from exercise of employee share options	5,283	22
Proceeds from issuance of share acquisition rights	406	938
Proceeds from disposal of treasury shares	-	98,334
Payment of commission	(28,749)	(42,769)
Dividends paid	(7,000)	(7,000)
Other, net	-	(468)
Net cash provided by (used in) financing activities	1,503,564	(95,580)
Net increase (decrease) in cash and cash equivalents	(50,361)	(185,290)
Cash and cash equivalents at beginning of period	1,871,872	1,821,511
Cash and cash equivalents at end of period	1,821,511	1,636,220