

TSUKURUBA

TSE Growth: 2978

Financial Results FY2025

September 12, 2025

FY2025

August 1, 2024 to July 31, 2025

Agenda

- 1. Financial Summary**
- 2. Financial Results for FY2025 Q4**
- 3. Financial Results for FY2025**
- 4. Forecast for FY2026**
- 5. Topics**
- 6. Investment Highlights**

1. Financial Summary

Financial Summary

In FY2025, we exceeded our initial forecast, with both revenue and profit increasing. In FY2026, we expect to continue steady growth in gross profit while making investments aimed at accelerating growth in the next fiscal year and beyond.

Financial Results

FY2025 Q4

(May 2025-Jul. 2025)

Revenue and gross profit increased in line with the initial plan, and we continued to increase operating profit while recording upfront costs

Revenue	JPY 2,315 Million (+35% YoY)
Gross Profit	JPY 971 Million (+36% YoY)
Operating Profit	JPY 125 Million (+144 million YoY *1)

Financial Results

FY2025

(Aug 2024-Jul. 2025)

Achieved stable growth from the beginning of the fiscal year and Exceeded the initial forecast

Revenue	JPY 8,099 Million (+48% YoY, +1% vs. forecast)
Gross Profit	JPY 3,543 Million (+25% YoY, +0% vs. forecast)
Operating Profit	JPY 274 million (+77% YoY, +19% vs. forecast)

Forecast

FY2026

(Aug.2025-Jul.2026)

While gross profit continued to increase steadily, we made investments to accelerate growth in the next fiscal year and beyond

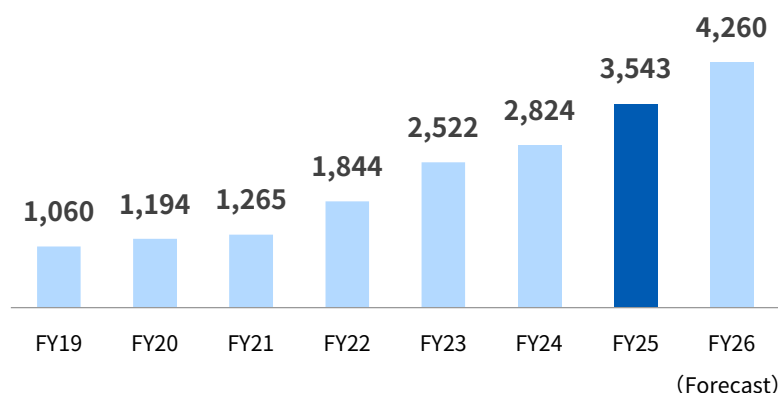
Revenue	JPY 12,000 Million (+48% YoY)
Gross Profit	JPY 4,260 Million (+20% YoY)
Operating Profit	JPY 370 Million (+35% YoY)

*1 YoY changes are presented in absolute terms due to the loss recorded in the prior year

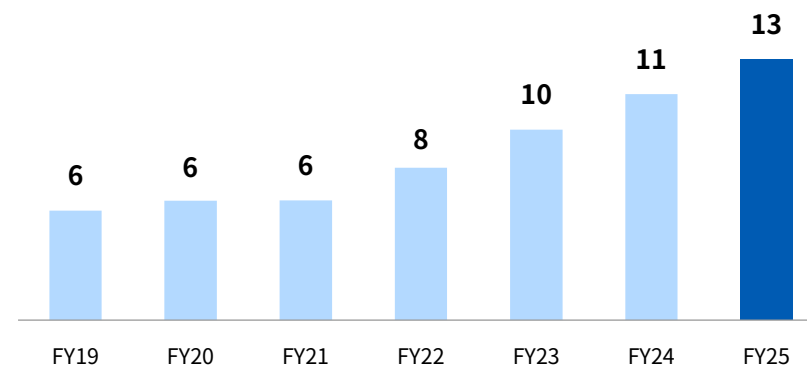
TSUKURUBA's trajectory since IPO *1

Since our IPO, gross profit has increased 3.3-fold. Through productivity improvement and cost management initiatives implemented since the fiscal year ended July 2022, productivity has improved 2.4-fold since our IPO, and operating profit has also increased significantly. The number of Registered members, which forms our customer base, has continued to increase steadily.

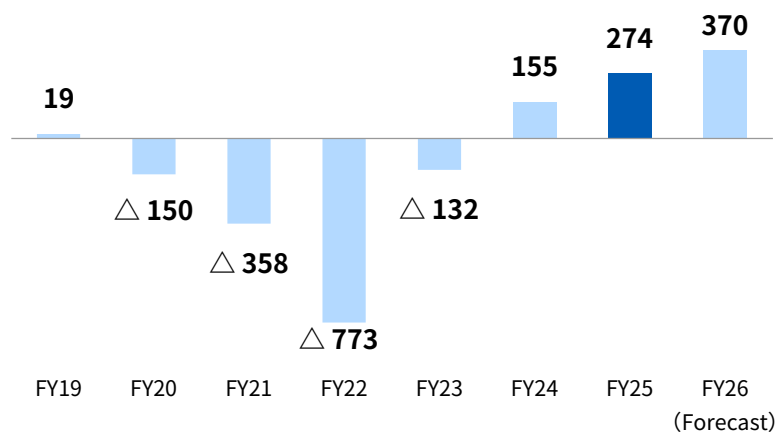
Gross Profit (Unit : JPY Million)



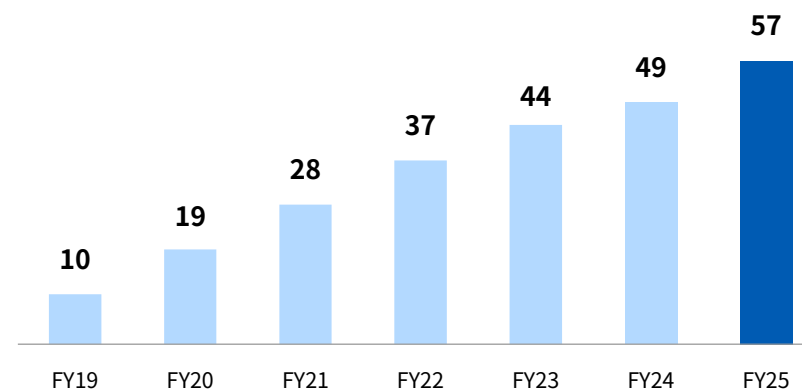
Productivity (Gross Profit ÷ Average number of employees during each fiscal year)



Operating Profit (Unit : JPY Million)



Registered Members*3 (Unit : Thousands)



*1 Non-consolidated basis before FY23

*2 At the end of FY25 | *3 At the end of each fiscal year

2. Financial Results for FY2025 Q4

Company-wide | FY2025 Q4 - Quarterly Financial Summary

In Q4, gross profit increased to JPY 971 million (+36% YoY), as upfront investments made from the beginning of FY2025 contributed to earnings as expected. Operating profit also increased to JPY 125 million (+144 million YoY), despite continued upfront investments toward FY2026.

(Unit: JPY Million)

	FY2025 Q4 (2025/5-2025/7)	FY2024 Q4 (2024/5-2024/7)	YoY
Revenue	2,315	1,715	+35%
Gross Profit	971	714	+36%
Operating Profit* ¹	125	△19	+144
Ordinary Profit* ¹	106	△30	+136
Net Profit Attributable to Shareholders* ^{1*2}	106	△28	+135

*1 YoY changes are presented in absolute terms due to the loss recorded in the prior year

*2 For Net Profit, special losses and corporate taxes at consolidated subsidiaries were recorded, partially offset by a corporate tax adjustment (gain) resulting from deferred tax assets

Reference | TSUKURUBA's revenue structure

Our revenue structure can be divided into commission revenue (net revenue) and sales revenue (gross revenue). As such, we position gross profit as our financial KPI. The gap between revenue and gross profit tends to increase with greater sales of in-house planned products.

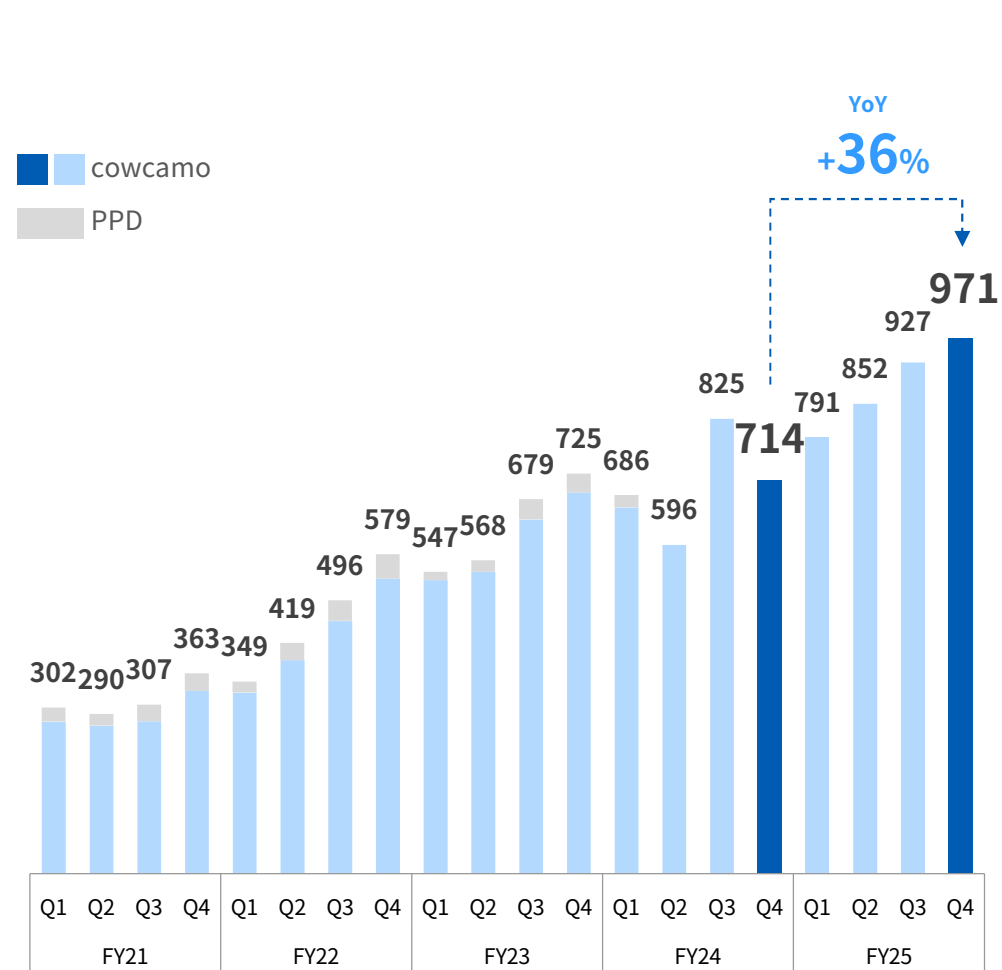
	Brokerage / Ancillary Services		In-house Planned Products	
	Brokerage Commission	Ancillary Service * Commission	Furniture / Interior Sales	Property Sales
	Commission originating from brokerage to buyers and sellers	Commission received from renovation and ancillary service partners	Revenue from sale of furniture and interior decoration	Revenue from sale of in-house planned products
Revenue	Net Revenue (commission)	Net Revenue (commission)	Gross Revenue (sale price)	Gross Revenue (sale price)
Cost of Sales	None	None	Cost of Procurement	Cost of Procurement and Development
Financial KPI Gross Profit	Transaction value × Commission rate	Transaction value × Commission rate	Sale price × Gross margin	Sale price × Gross margin

* Ancillary services provided at the time of buyer-side brokerage, including renovation services

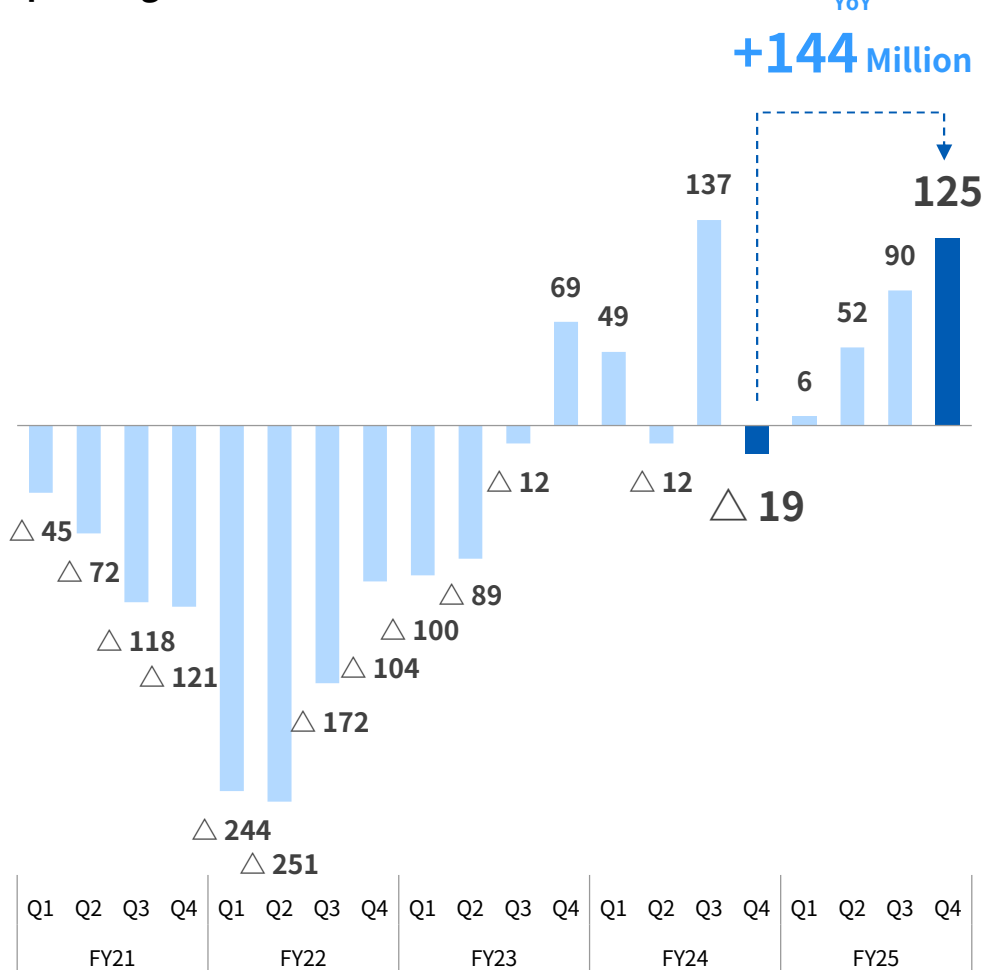
Company-wide | Gross Profit and Operating Profit

Gross profit reached JPY 971 million, the fourth consecutive quarter of growth and a record high. Operating profit closed at JPY 125 million, the fourth consecutive quarter of growth, despite upfront personnel and advertising expenses for future business expansion.

Gross Profit* (Unit: JPY Million)



Operating Profit* (Unit: JPY Million)

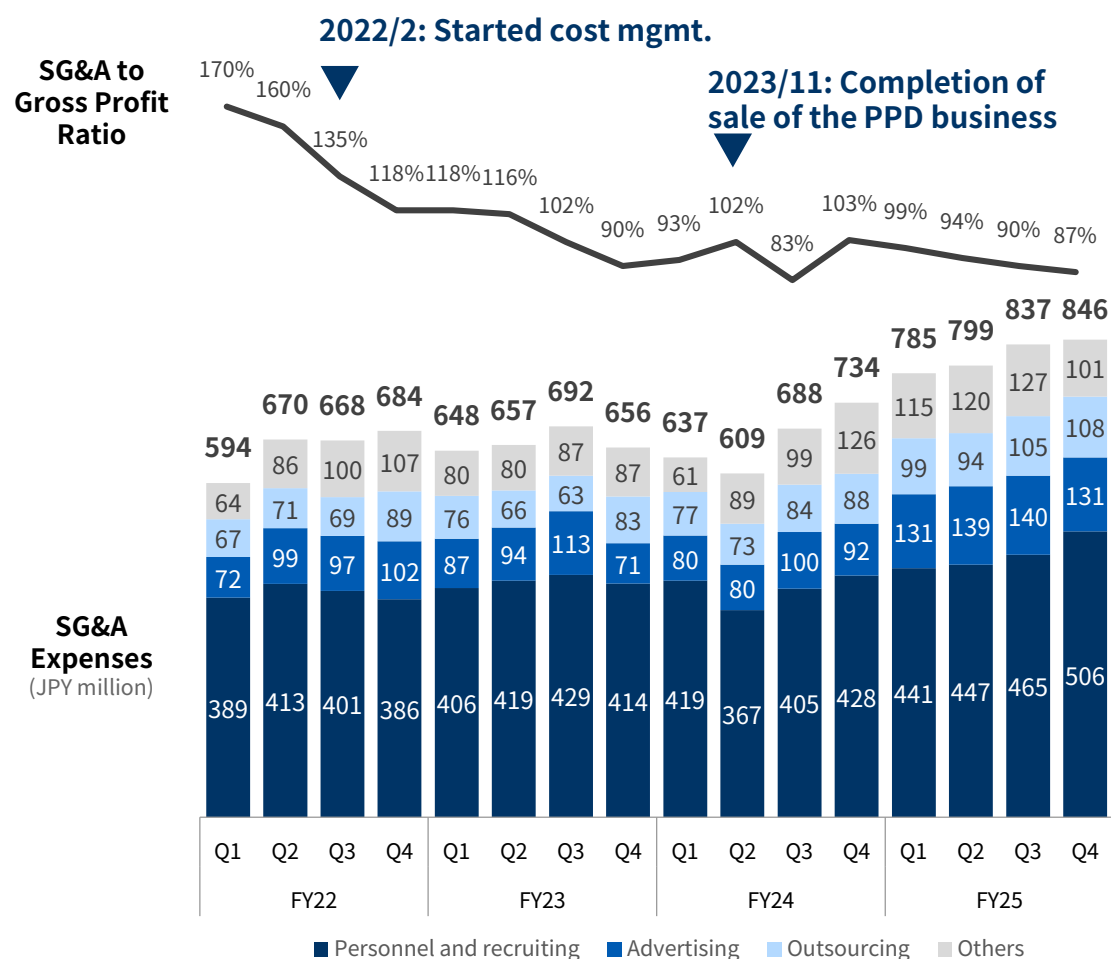


* Non-consolidated basis before FY23

Company-wide | SG&A Expenses and Gross Profit SG&A Ratio

In Q4, Upfront investments to support business expansion continued. The SG&A-to-gross-profit ratio improved as gross profit increased while cost control was maintained.

SG&A Expenses and SG&A to Gross Profit Ratio *



State of SG&A Expenses

Personnel and recruiting expenses

- Personnel expenses increased due to the hiring of new graduates and additional staff to support growth in FY26 and beyond
- Few new hires joined in Q4, resulting in a QoQ decrease in recruitment expenses.

Advertising expenses

- Advertising expenses, mainly for digital marketing, continued to support customer acquisition aligned with sales personnel, as planned for FY2025.
- Advertising efficiency improved QoQ following a review of less cost-effective initiatives.

Outsourcing expenses

- Made expenditures to strengthen our product and services
- While maintaining cost control, investments in tools and systems were promoted to support business expansion.

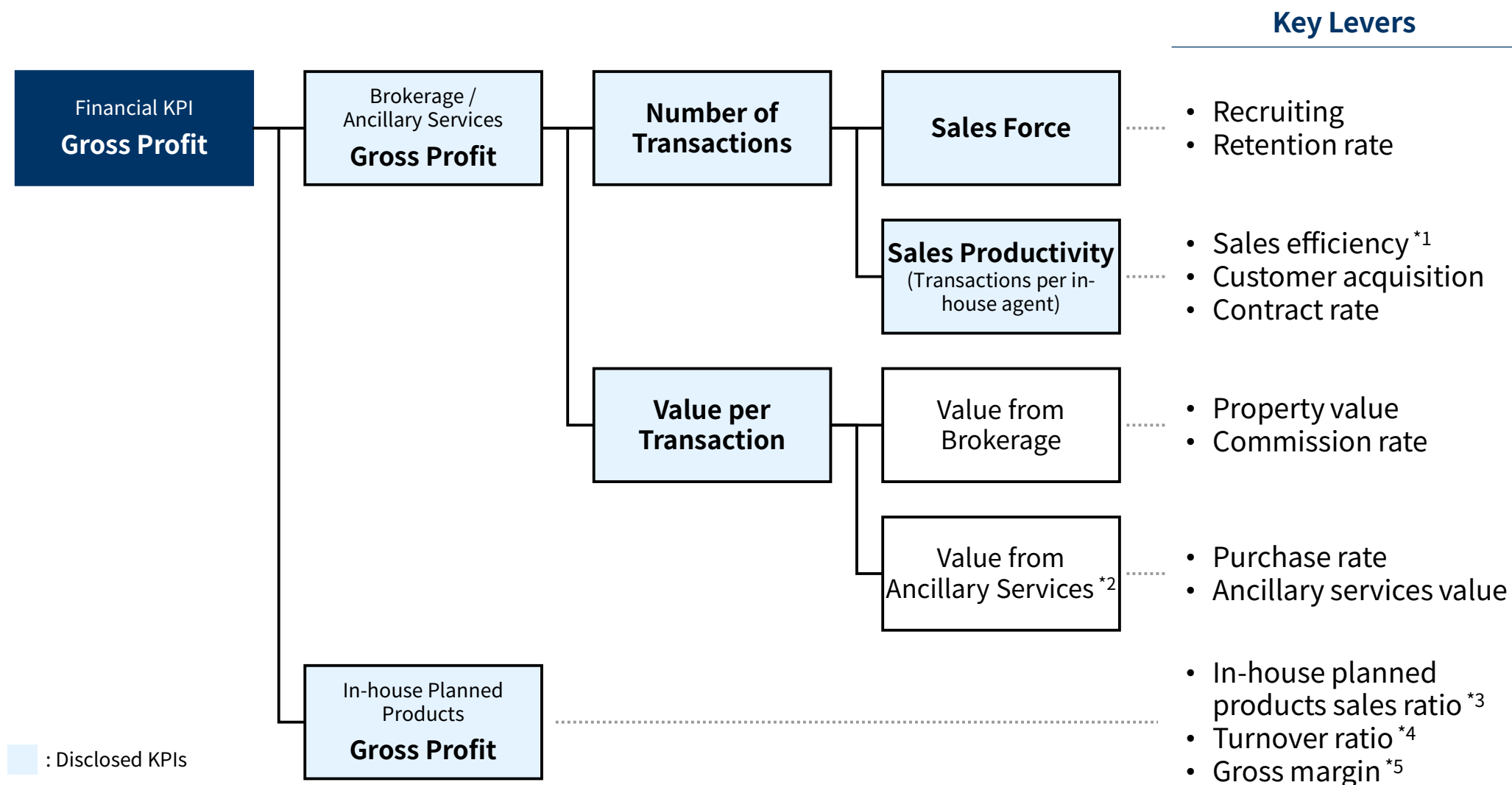
Others

- Continued to carefully monitor expenses to reduce SG&A
- A reduction in one-off expenses, such as the reversal of stock-based compensation, led to a QoQ decrease in expenses.

* Non-consolidated basis before FY23

Reference | Update of Financial and Business KPI

To better align with the business, we updated our business KPIs at the beginning of FY2025.



*1 Number of customers per in-house agent

*2 Ancillary services provided at the time of buyer-side brokerage, including renovation services

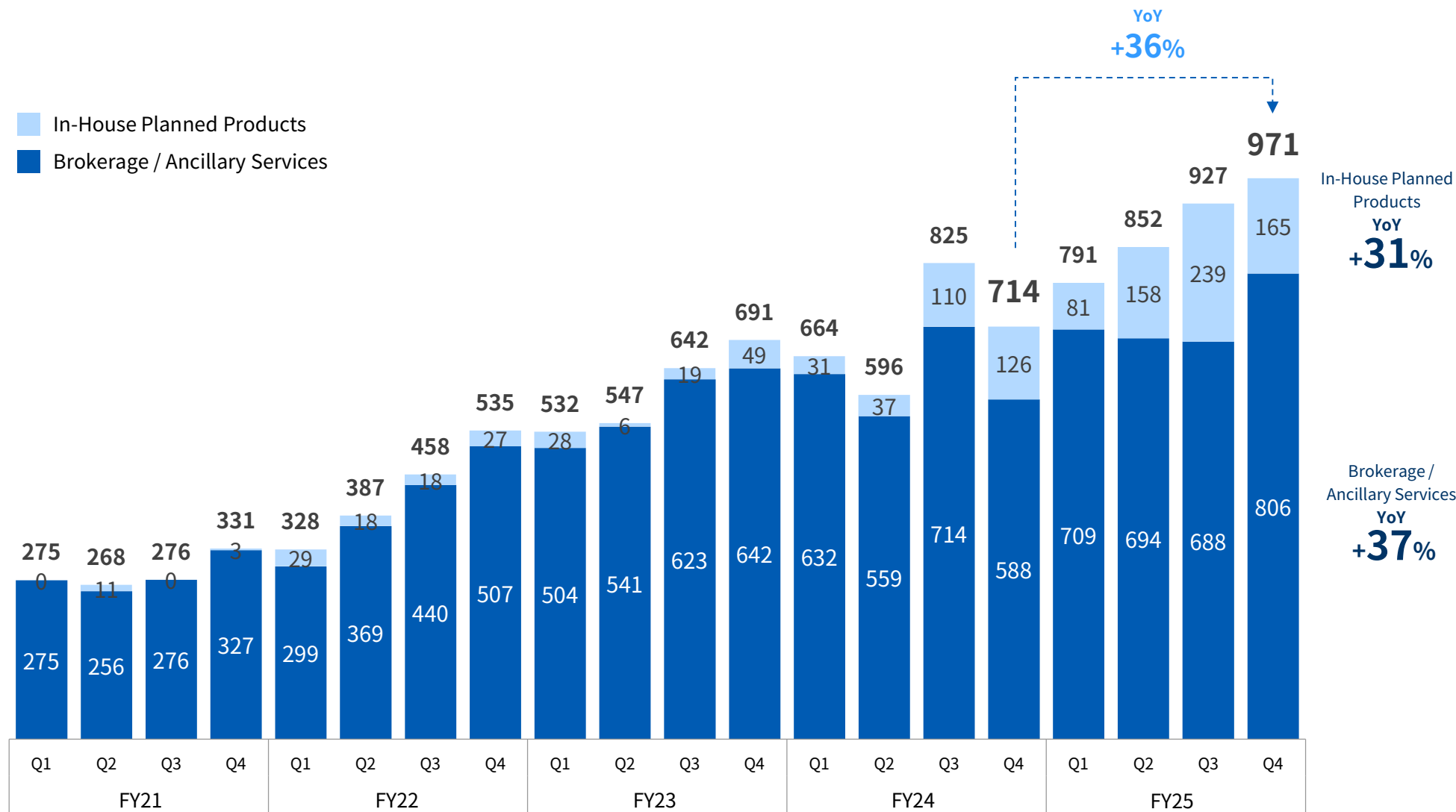
*3 Number of in-house planned products sold, as a percentage of all transactions

*4 Efficiency metric for in-house planned products (shorter time for development to sales means higher turnover ratio)

*5 Gross margin for in-house planned products, representing difference in sale price and cost of property sold

cowcamo | Breakdown of Gross Profit

Both brokerage/ancillary services and in-house planned products increased YoY.

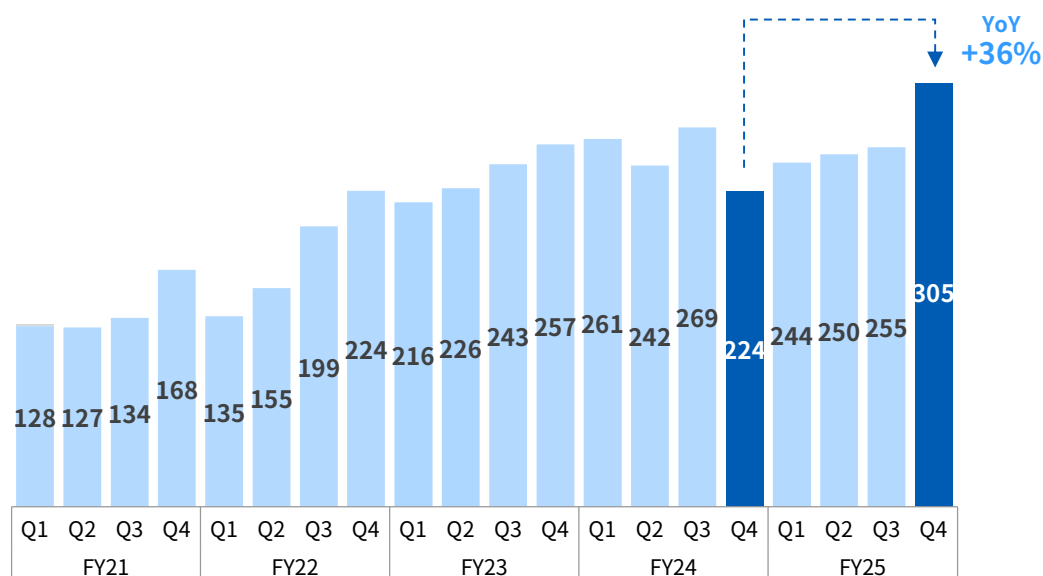


(Unit: JPY million)

Brokerage / Ancillary Services | Transactions and Value per Transaction

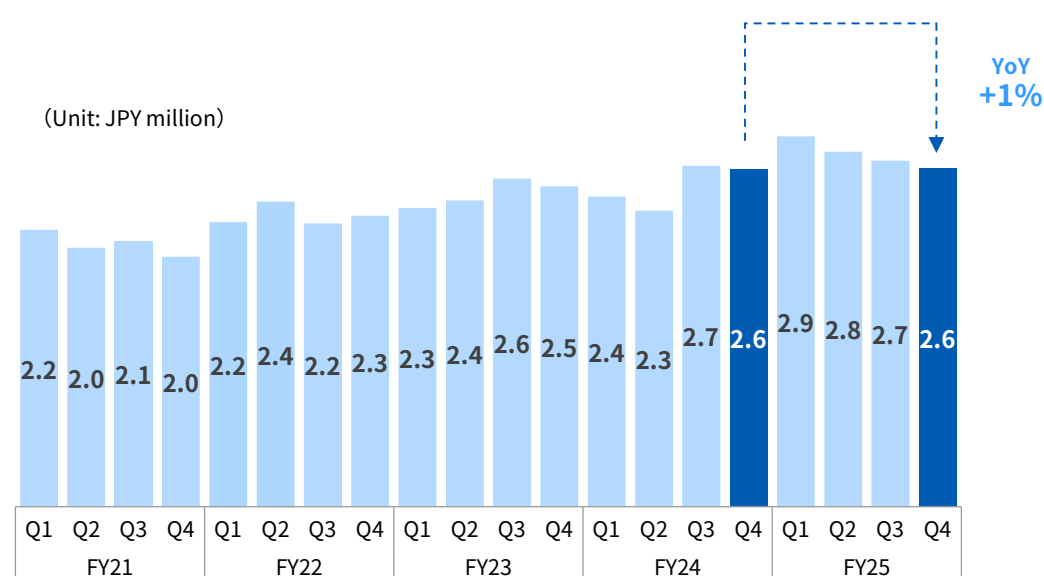
Number of Transactions grew for the fourth consecutive quarter. Improvements in customer acquisition and average sales personnel proficiency contributed to +36% YoY increase. Value per transaction remained flat YoY.

Number of Transactions ^{*1}



- Four consecutive quarters of growth (305 transactions, +36% YoY)
- Improvements in customer acquisition contributed to growth
- The negative impact from changes in salespeople composition bottomed out. Growth is expected to track increases in customer acquisition and salesforce

Value per Transaction ^{*1*2}



- Value per transaction remained flat YoY at JPY 2.7 million (+1% YoY)
- Going forward, we expect modest YoY growth to continue, supported by increasing sales of ancillary services, including renovation services

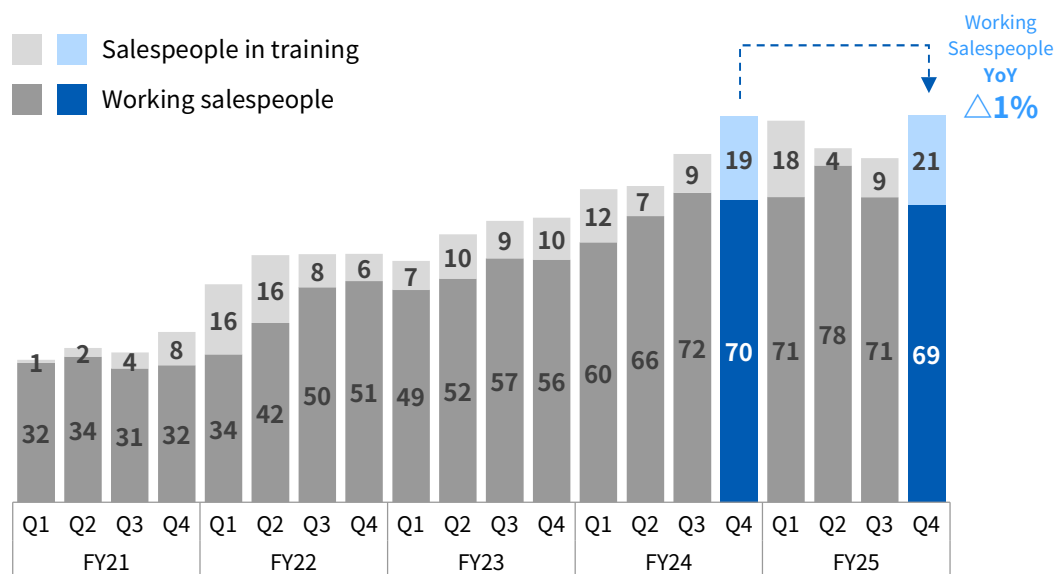
*1 Payment basis

*2 Average gross profit from one brokerage transaction

Brokerage / Ancillary Services | Sales Force and Sales Productivity

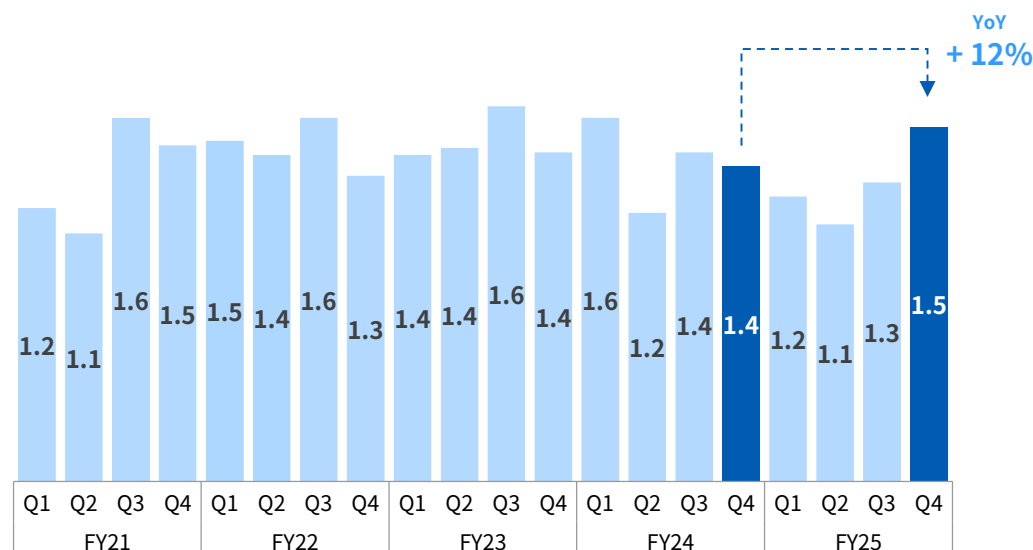
In Q4, the number of working salespeople*¹ declined -1% YoY. Sales productivity(Transactions per salesperson)*² rose 12% YoY, reflecting progress in customer acquisition and average salesforce proficiency.

Salespeople *¹



- Although new hires from the first three quarters became active, the number of working salespeople settled at 69, down -1% YoY, due to attrition
- Going forward, the number of working salespeople is expected to rise, supported by the activation of new graduates hired in the previous quarter and new hires in the next period

Sales Productivity (Transactions per Salesperson) *²



- Transactions per salesperson reached 1.5, up +12% YoY, reflecting improvements in customer acquisition and average salespeople proficiency.
- In the first half of the next fiscal year, average salespeople proficiency is expected to decline temporarily due to an increase in newly working salespeople, but is projected to recover in the second half.

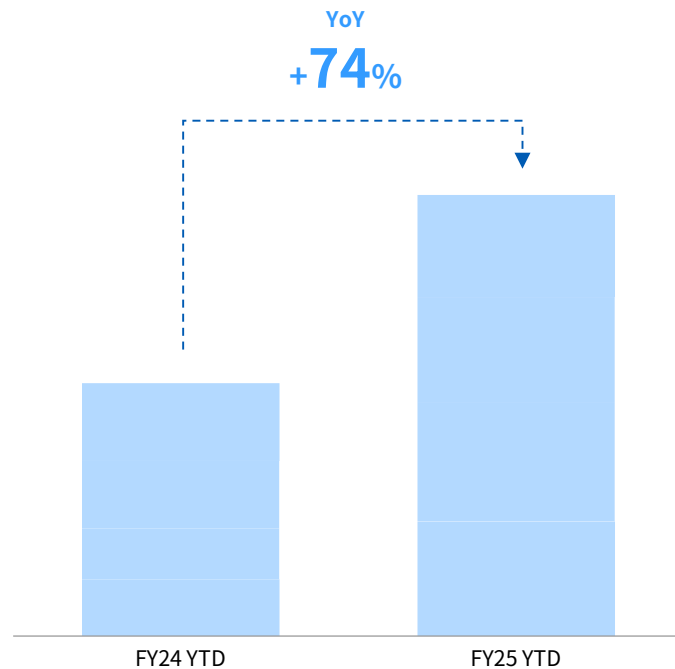
*1 "Salespeople" refers to full-time employees engaged in brokerage sales, including those serving cowcamo buyers and sellers. The number of salespeople is calculated as the in-quarter average

*2 Contract basis. Sales productivity is defined as the number of transactions per in-house agent. If there is a transaction where we act as both the buyer-side and seller-side broker, we doubly count the transaction, as there are separate in-house agents serving the buyer and the seller

Brokerage / Ancillary Services | Improvement of Customer Acquisition

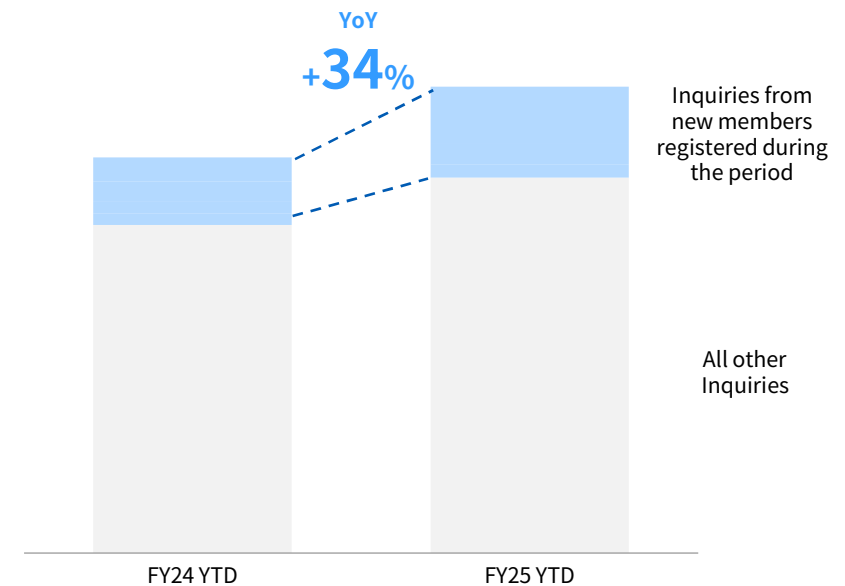
New member registrations increased +74% YoY on a YTD basis. As these members have progressed steadily through the property purchase process (P15), as inquiries from them increased +34% YoY on a YTD basis. Improvements of customer acquisition is progressing as initially expected.

New Member Registrations



- member acquisition marketing has been continued since the beginning of the fiscal year
- Cumulative new member registrations for the full fiscal year increased 74% YoY

Inquiries from New Members *

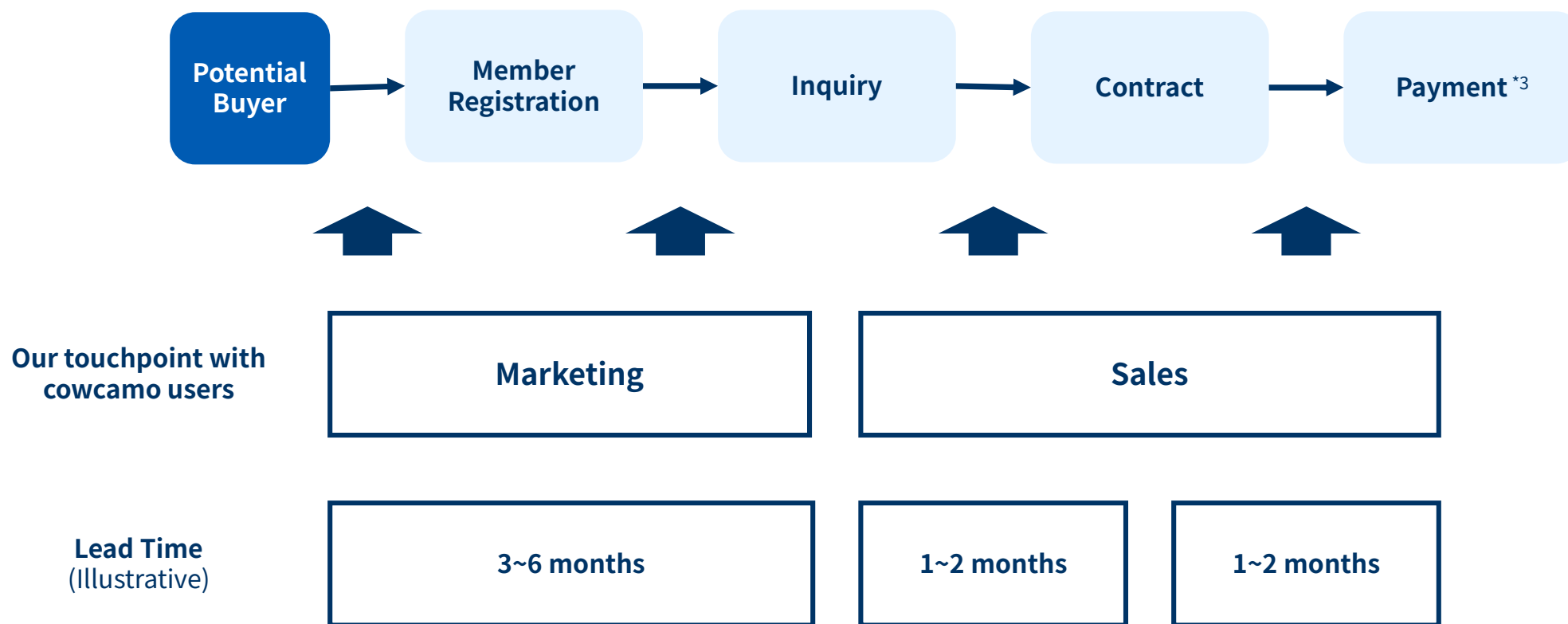


- member acquisition marketing has been continued since the beginning of the fiscal year
- Cumulative new member registrations for the full fiscal year increased 74% YoY

* Inquiries: Customers who contacted us through our services, deemed to have a certain purchase intent, handled by salespeople

Reference | Property Purchase Process of cowcamo Users

The typical property purchase process of cowcamo users starts with registration on our service. After inquiring about select properties, our salespeople^{*1} will work in tandem with the user to find the ideal property, progressing to the contract and payment phases. At each phase of the process, there is lead time; and it typically takes 5~10 months^{*2} from registration (leading indicator of marketing) to payment.



*1 "Salespeople" refers to full-time employees engaging in brokerage sales

*2 5~10 months is the lead time if the user progresses to purchase the property on initial consideration. If the user re-considers purchase, lead times are longer

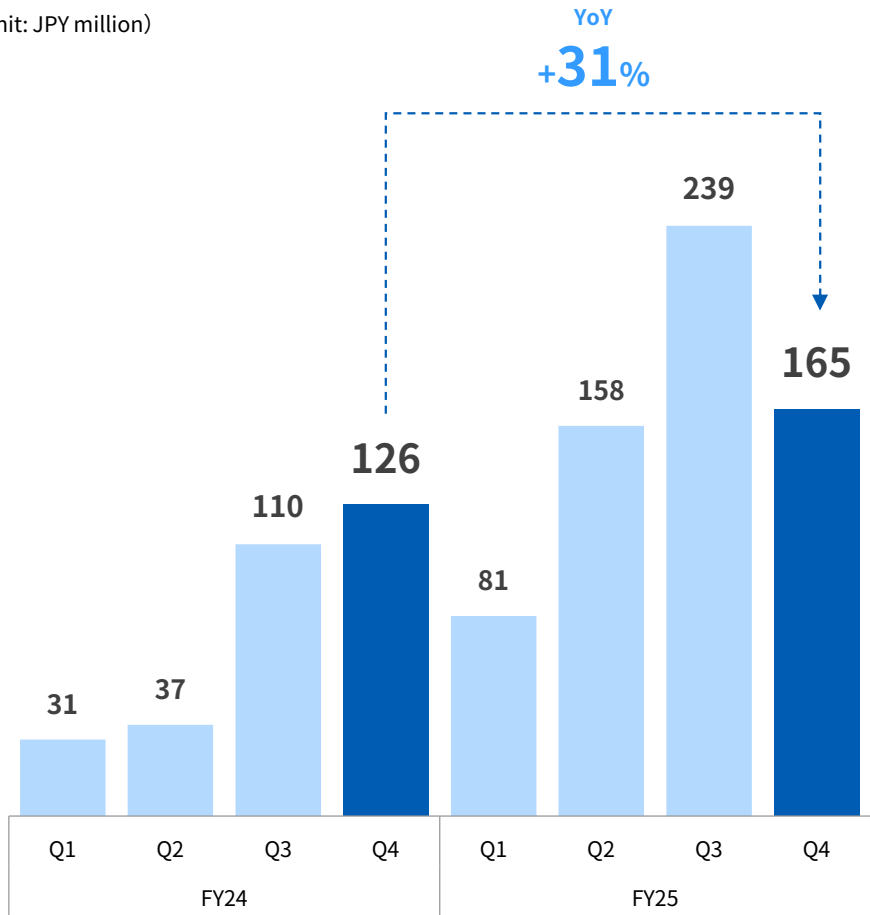
*3 TSUKURUBA recognizes revenue at timing of payment

In-House Planned Products | Gross Profit

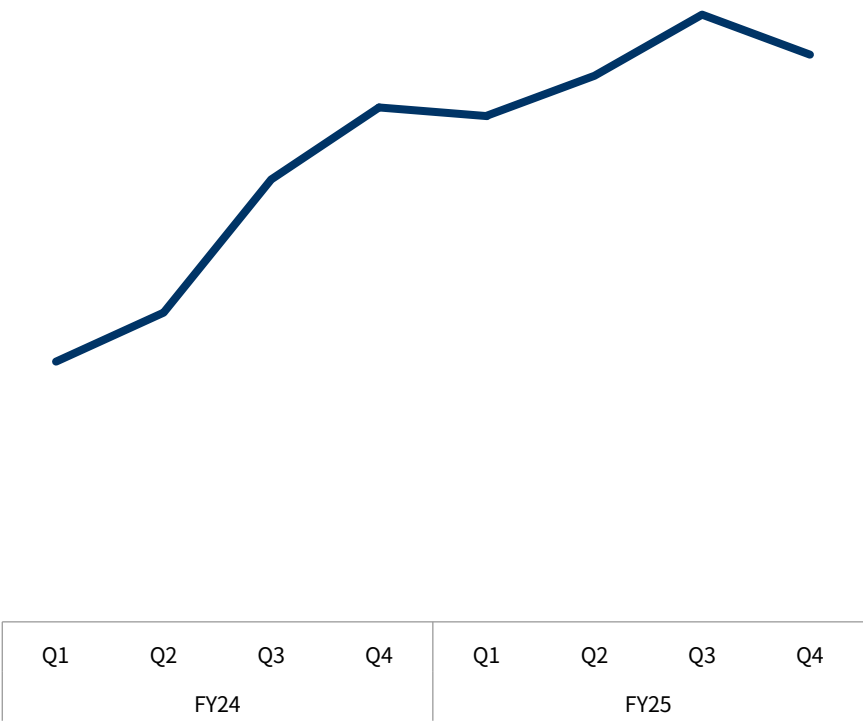
In Q4, gross profit from in-house planned products reached JPY 165 million, up +31% YoY. Compared with the previous quarter, it declined due to the reversal effect from inventory sales progress in the prior quarter. In line with the initial plan, business expansion through increased invested capital was pursued while maintaining capital efficiency.

Gross Profit of In-House Planned Products ^{*1}

(Unit: JPY million)



Capital Efficiency (Turnover Ratio ^{*2} x Gross Margin ^{*3})



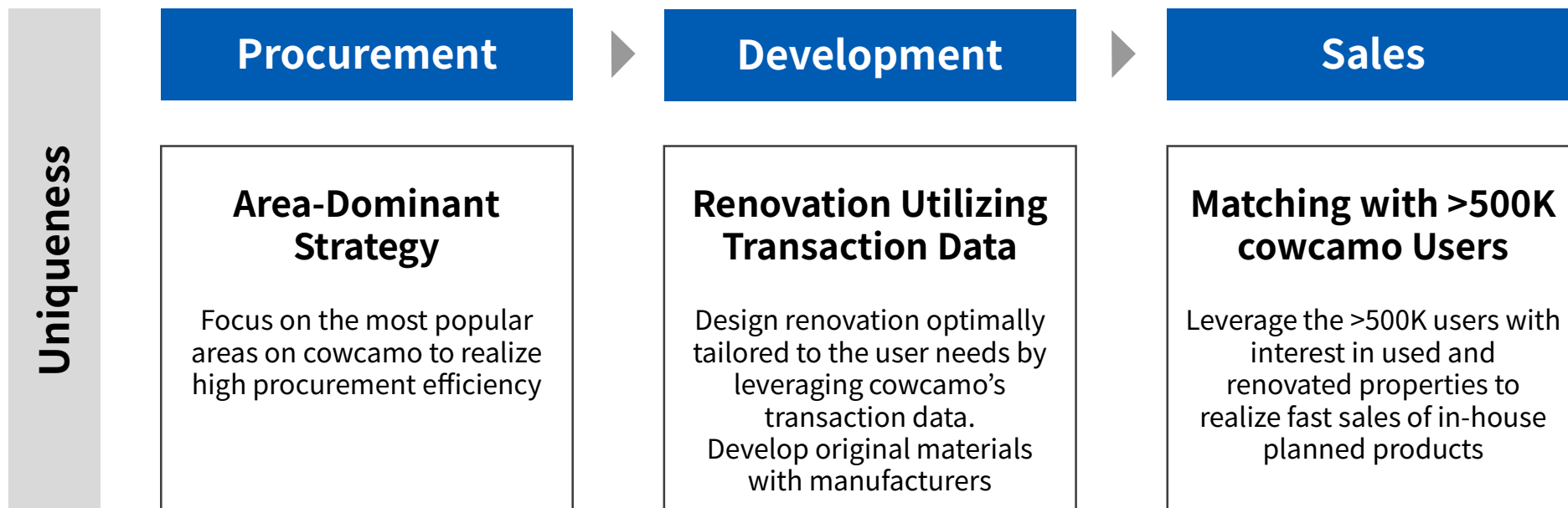
^{*1} Payment basis

^{*2} Efficiency metric for in-house planned products (shorter time for development to sales means higher turnover ratio). Payment basis, 12-month moving average

^{*3} Gross margin for in-house planned products, representing difference in sale price and cost of property sold. Payment basis, 12-month moving average

Reference | Uniqueness of the In-House Planned Products Business

The in-house planned products business consists of three phases: procurement, development and sales. We return capital efficiency (turnover ratio x gross margin) superior to those of our peers, by realizing synergies with cowcamo's user base and transaction data.



Reference | Quarterly Financial Results and Business KPIs ^{*1}

(Unit: JPY million)	FY22 ^{*2}				FY23 ^{*2}				FY24				FY25			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	565	653	713	833	742	824	1,098	1,486	1,152	892	1,722	1,715	1,538	1,837	2,408	2,315
Gross Profit	349	419	496	579	547	568	679	725	686	596	825	714	791	852	927	971
cowcamo	328	387	458	535	532	547	642	691	664	596	825	714	791	852	927	971
Brokerage / Ancillary Services	299	369	440	507	504	541	623	642	632	559	714	588	709	694	688	806
In-House Planned Products	29	18	18	27	28	6	19	49	31	37	110	126	81	158	239	165
PPD	20	31	37	44	15	21	37	34	22	-	-	-	-	-	-	-
Operating Expense	594	670	668	684	648	657	692	656	637	609	688	734	785	799	837	846
cowcamo	379	448	447	450	442	442	470	430	428	408	455	485	545	552	582	619
PPD	20	18	16	18	18	14	19	17	13	-	-	-	-	-	-	-
Corporate	193	203	205	215	188	201	202	207	194	200	232	249	240	247	255	227
Operating Profit	△244	△251	△172	△104	△100	△89	△12	69	49	△12	137	△19	6	52	90	125
Brokerage / Ancillary Services KPI																
No. of Transactions ^{*3*5}	135	155	199	224	216	226	243	257	261	242	269	224	244	250	255	305
No. of Transactions ^{*4*5}	170	173	219	204	224	225	281	243	272	214	310	279	241	240	276	308
Value per Txn ^{*3} (JPY Million)	2.2	2.4	2.2	2.3	2.3	2.4	2.6	2.5	2.4	2.3	2.7	2.6	2.9	2.8	2.7	2.6
Value per Txn ^{*4} (JPY Million)	2.2	2.4	2.2	2.4	2.1	2.5	2.4	2.4	2.4	2.4	2.4	2.6	2.9	2.8	2.7	2.7

^{*1} For KPI that we previously disclosed (GMV, take rate), as well as other Brokerage / Ancillary Services KPI, please refer to the FACTSHEET on our IR website

^{*2} Non-consolidated basis before FY23 | ^{*3} Contract basis | ^{*4} Payment basis

^{*5} For transactions involving multiple properties at once, we previously reported on a property-basis, whereas the numbers are now showing transaction-basis

3. Financial Results for FY2025

Company-wide | FY2025 - Financial Summary

Revenue and gross profit exceeded the initial forecast. Operating profit also exceeded the initial forecast, supported by gross profit growth and continued cost control. Net profit fell short of the initial forecast due to higher corporate taxes*1 and the negative impact of special gains and losses*2.

(Unit: JPY million)

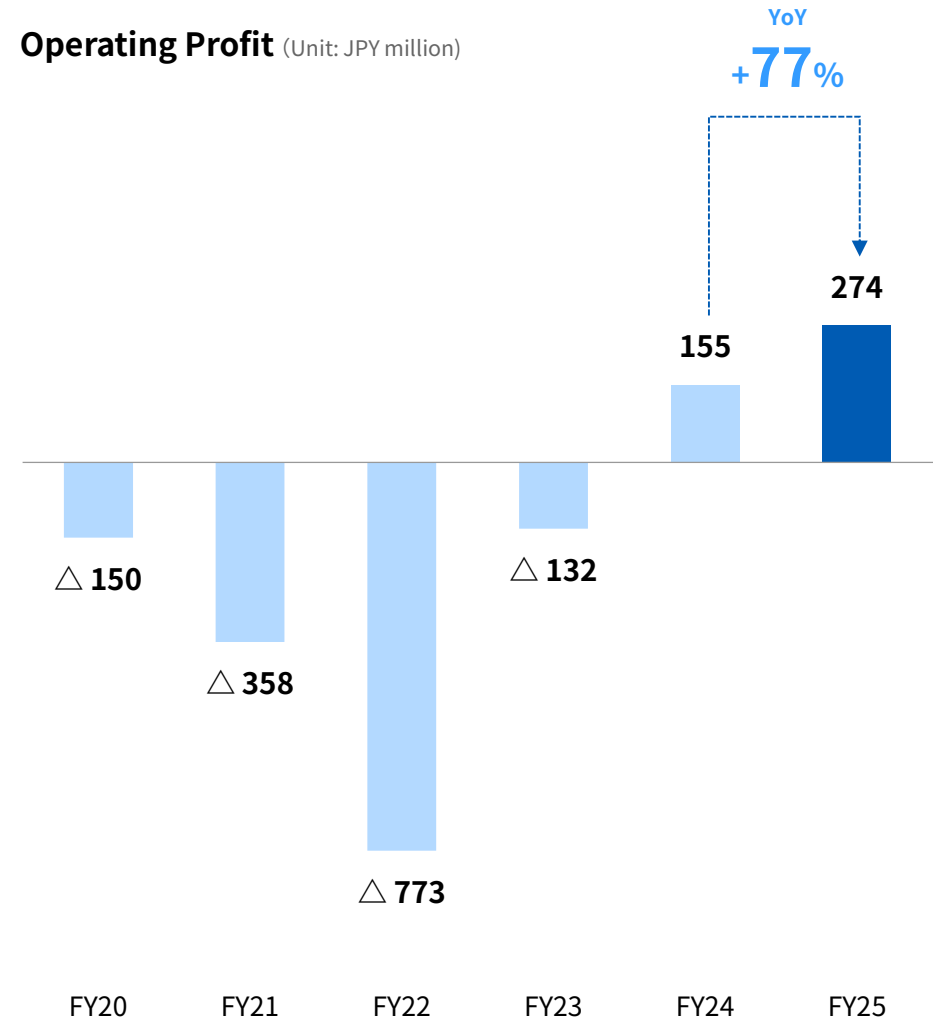
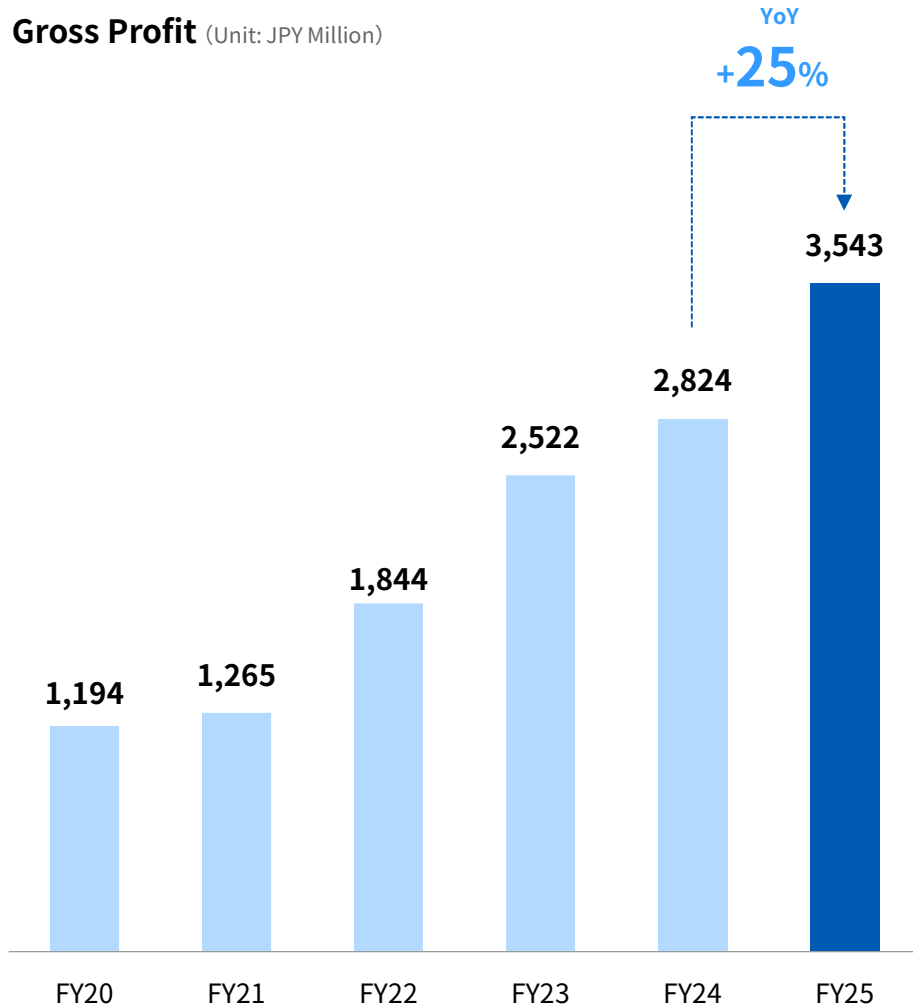
	FY2025 (2024/8-2025/7)	FY24 (2023/8-2024/7)		FY2025 Forecast	
		Actual	YoY	Forecast	vs. Forecast
Revenue	8,099	5,483	+48%	8,000	+1%
Gross Profit	3,543	2,824	+25%	3,530	+0%
Operating Profit (of which, stock-based compensation)	274 (△35)	155 (△37)	+77%	230	+19%
Ordinary Profit	199	114	+75%	165	+21%
Net Profit Attributable to Shareholders	106	215	△51%	125	△15%

*1 Due to a consolidated subsidiary's earnings exceeding expectations

*2 As stated in the "Consolidated Financial Results for the Fiscal Year Ended July 31, 2025 (Japanese GAAP)," the following were recorded:
Special investigation costs, etc.: -JPY 19 million, Head office relocation-related costs: -JPY 25 million, Gain on reversal of stock acquisition rights: -JPY 10 million

Company-wide | Gross Profit and Operating Profit

Gross profit reached a record high. In line with the initial plan, growth investments were made while operating profit increased.



4. Forecast for FY2026

2026年7月期 通期連結業績予想

For FY2026, we forecast revenue of JPY 12,000 million (+48% YoY), gross profit of JPY 4,260 million (+20% YoY) and operating profit of JPY 370 million (35% YoY). Regarding net profit, since it is difficult to provide a highly reliable estimate of tax expenses, we are disclosing a range of JPY 170 million to JPY 220 million (please refer to page 24 for further details).

Forecast of Financial Results

(Unit: JPY million)

	FY2026 Forecast	FY2025 Actual	YoY
Revenue	12,000	8,099	+48%
Gross Profit	4,260	3,543	+20%
Operating Profit	370	274	+35%
Ordinary Profit	240	199	+20%
Net Profit Attributable to Shareholders	170 ~220	106	+59% ~+106%

FY2026 Forecast – Key Assumptions

Forecast for FY2026 is based on the following assumptions.

Key Assumptions for the FY2026 Forecast

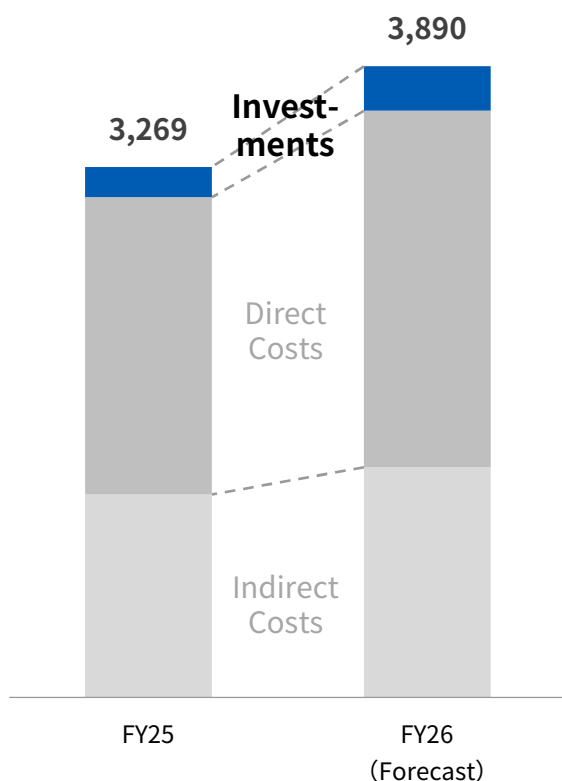
Gross Profit	• Market: Gradual and continued growth in market demand is assumed. Increases in property unit prices and transaction volumes due to market factors are not reflected in the forecast • Business Operations: <u>Expanding scale by focusing resources on existing businesses</u> - Brokerage & Ancillary Services: Forecast <u>over +20% YoY growth in the number of transactions</u>, through expansion of salespeople and customer acquisition - In-house Planned Products: : Forecast Nearly <u>+40% YoY growth in the number of transactions</u>, by increasing invested capital while maintaining turnover - Construction Contracting: Revenue recognition from the newly established cowcamo Koumuten Inc. is scheduled to begin in the second half of the year, <u>with limited impact on gross profit.</u>
SG&A Expenses	• Direct Costs : expenses are expected to rise with the expansion of the salespeople. <u>Advertising expenses will be allocated to support the larger salespeople while maintaining customer acquisition efficiency</u> • Indirect Costs: Cost control will be maintained, <u>with increases limited to the minimum necessary for business</u> • Investments: Invest to realize <u>sustained growth in FY2027 and beyond</u> (P25)
Non-operating Expenses	• Anticipate an increase in debt-related expenses in line with the expansion of in-house planned products
Others	• Regarding consolidated net profit, it is difficult to provide a highly reliable estimate of the corporate tax adjustment (gain) resulting from the increase in deferred tax assets related to the parent company's carried-forward tax losses. Therefore, net profit is presented as a range. • Special investigation expenses related to “Investigation results on certain online information” are expected, but the impact on profit and loss is limited due to compensation and reimbursement • The forecast does not include non-finalized transactions, extreme market fluctuations, new businesses and M&A

Investments to Sustain Mid-Term Growth

In FY2026, we will invest to realize sustained growth in the mid-term, in governance and controls, business expansion, product and service improvements, and strengthening sales and management capabilities to support sustainable growth from FY 2027 and beyond.

FY2026: SG&A Expenses *

(Unit: JPY Million)



Investment to Sustain High Growth in FY2027 and Beyond

Governance and Controls

- Invest to management and organizational capabilities to enable sustainable business growth
- **Focused on reducing risk via stronger governance and internal controls**

Product and Service improvements

- Continue to invest in product and service to increase value to customers
- Plan to **increase the number of transactions** through enhancements to product functionality and customer service

Business expansion

- **Established a renovation subsidiary** to enhance service quality for buyers and expand revenue opportunities
- **Explore new domains**, including in-residence and financial services

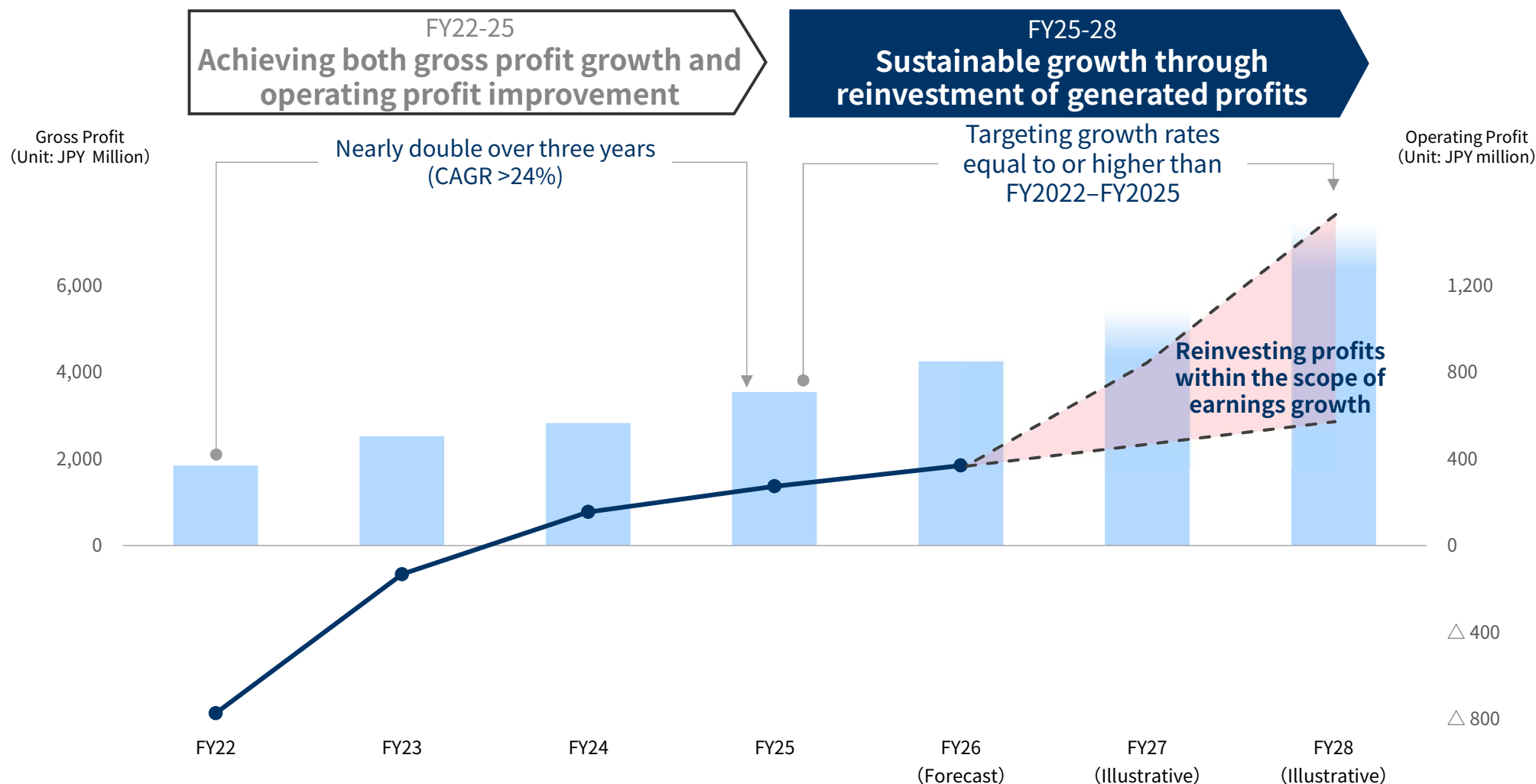
sales and management capabilities

- Invest to talent development and management to build a highly productive and scalable sales organization
- Invest to achieve sales organization scale while improving productivity

* Direct costs include personnel, advertising and sales expenses. Investments are made with intent to drive sustained growth after FY27. Indirect costs include all other expenses incurred in FY26

Driving Growth in the Mid-Term

Over the three years through FY2025, gross profit nearly doubled (+JPY 1.7 billion), and operating profit increased by over +JPY 1.0 billion. From FY2026 onward, we will reinvest within the scope of profit growth to pursue sustainable growth.



* Non-consolidated basis before FY23

5. Topics

Investigation results on certain online information

As stated in today's disclosure, 'Investigation results on certain online information', we received the Internal Investigation Committee's report and decided on changes to the representative director and measures to prevent recurrence. A summary of the results is available in the timely disclosure (Japanese text only).



2025 年 9 月 12 日

各 位

会 社 名 株式会社ツクルバ
代表者名 代表取締役 CEO 野村 駿太郎
(コード：2978 東証グロース)
問合せ先 取締役 CSO 北原 寛司
(TEL：03-4400-2946)

一部インターネット上の発信情報に関する調査結果のお知らせ

当社は、2025 年 6 月 27 日付「一部インターネット上の発信情報に関する調査進捗のお知らせ」において公表いたしましたとおり、当社元代表取締役およびその資産管理会社が、不適切な取引へ関与したとの疑いを指摘する情報がインターネット上で発信されたことを受け、社内調査委員会を設置し調査を進めてまいりました。

今般、調査結果を受領しましたので、その概要について下記のとおりお知らせいたします。
株主・投資家及び関係者の皆様に対してご心配とご不安をおかけし、お詫び申し上げます。

記

1. 調査に至る経緯および調査概要

(1) 調査に至る経緯

2025 年 6 月、インターネット上において、当社元代表取締役 村上浩輝（以下、「村上」といいます。）およびその資産管理会社が、不適切な取引へ関与したとの疑いを指摘する情報が発信され、一部 SNS 等にて拡散されていること（以下、「本件」といいます。）を認識いたしました。

本件を受け、2025 年 6 月 17 日開催の取締役会において、社内調査委員会の設置を決議し、独立社外取締役である監査等委員および外部の独立性・専門性を有する弁護士により調査を進めてまいりました。

(2) 調査概要

実施者： 委員長 小林 賢治（社外取締役監査等委員、独立役員）
委員 西浦 千栄子（社外取締役監査等委員（常勤）、独立役員、公認会計士）
委員 石本 忠次（当社社外取締役監査等委員、独立役員、税理士）

調査補助者： 鈴木 大輔（渥美坂井法律事務所・外国法共同事業 弁護士・公認不正検査士）
他 同事務所補助者数名

調査内容： 本件指摘内容に関する事実関係の調査

調査期間： 2025 年 6 月 17 日から 2025 年 9 月 12 日

調査方法： 関係資料の検討および関係者へのヒアリング

2. 調査結果の概要

調査報告書においては、以下の事実が認定されております。

Actions Taken in Response to the Investigation Results

- **Changes to the Representative Director and Director Nomination Policy:** Following the investigation results, Hiroki offered to resign as Representative Director to focus on restoring trust. The Board approved the change in Representative Director and decided on amendments to the management structure aimed at strengthening governance (P29)
- **Measures to Prevent Recurrence**
 1. **Strengthening Governance:** Establish a majority of outside directors, appoint the Board Chair from outside directors, and include legally knowledgeable outside directors to enhance compliance and risk-aware decision-making.
 2. **Clarifying Board and Director Rules:** Define director compliance standards, strengthen oversight of officers' asset management entities, and improve approval processes for high-risk contracts.
 3. **Enhancing Employee Knowledge and Awareness:** Provide training on the Real Estate Business Act, Companies Act, etc., and promote internal reporting systems to strengthen compliance awareness.

Impact on Business

- Investigation-related costs (special losses) have been incurred, but the impact on our performance is expected to be minor
- Reasonable costs related to the investigation and response will be reimbursed, with former Representative Director Hiroki's agreement

Changes to Representative Director and Executive Appointments

At today's Board of Directors meeting, changes to the representative director and the selection of director candidates for the next term were approved. Under the new management structure, a more effective corporate governance framework will be established.

Changes to Representative Director

Name	Previous Position* ¹	New Position
Hiroki Murakami	Representative Director	Director* ²
Shuntaro Nomura	Director	Representative Director

Reason for Appointing New Representative Director

Shuntaro, having been the youngest manager in the Brokerage & Resale division at Cosmos Initia Co., Ltd. and later leading the division's business expansion, oversaw the launch of a new consolidated resale subsidiary as Representative Director at our company, driving rapid growth. As Director and CRO, he also manages our overall sales operations. With this experience and extensive knowledge of the real estate distribution industry, he is well-positioned to contribute to our business development and growth strategy, making him a suitable candidate for our new Representative Director.

*¹ Previous Positions reflect roles before today's Changes in Representative Director.

*² Hiroki Murakami to retire at the end of the Annual Shareholders' Meeting on Oct. 29, 2025, upon term expiration.

Shuntaro Nomura

Apr 2009 Joined COSMOS INITIA Co.,Ltd.
 Jul 2023 Joined TSUKURUBA Inc.
 Aug 2023 Appointed Representative Director, TSUKURUBA Box Inc.(current)
 Feb 2024 Appointed Executive Officer, TSUKURUBA Inc.
 Aug 2024 Appointed Senior Executive Officer, the Company
 Feb 2025 Appointed Senior Executive Officer, CRO, the Company
 May 2025 Appointed Director, Senior Executive Officer, CRO, the Company
 Sep 2025 Representative Director, the Company (current)

Executive Appointments

(Director Candidate for Election at the 14th Annual General Meeting of Shareholders)

Name	Previous Position* ¹	New Position
Shuntaro Nomura	Director	Representative Director
Hiroshi Kitahara	Director	Director
Shin Takeuchi	Director	Director
Hiroki Murakami	Representative Director	—
Kenji Kobayashi	External Director and Member of the Audit & Supervisory Committee	External Director and Board Chair* ³
Yoshinori Fukushima	External Director	External Director
Chieko Nishiura	External Director and Full-Time Member of the Audit & Supervisory Committee	External Director and Full-Time Member of the Audit & Supervisory Committee
Tadatsugu Ishimoto	External Director and Member of the Audit & Supervisory Committee	External Director and Member of the Audit & Supervisory Committee
Hayato Kimura	—	External Director and Member of the Audit & Supervisory Committee

*³ Kenji Kobayashi is scheduled to be appointed as Board Chair at the Board meeting following the Annual Shareholders' Meeting on October 29, 2025, subject to approval of the partial amendment to the Articles of Incorporation and its effective date.

Hayato Kimura

Dec 2012 Registered as attorney at law
 Jan 2013 Joined Atsumi & Sakai
 May 2014 Seconded to Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
 Feb 2019 Seconded to Mitsubishi Estate Investment Advisors Co., Ltd.
 Aug 2022 Seconded to Smith, Gambrell & Russell, LLP
 Jan 2025 Appointed Atsumi & Sakai senior partner(current)
 May 2025 Registered as attorney at law in New York State, U.S.A.

Establishment of cowcamo Koumuten Inc.

To enhance service value and expand revenue opportunities in the cowcamo business, we plan to establish a subsidiary, cowcamo Koumuten Inc. in October 2025, specializing in renovation design and construction.

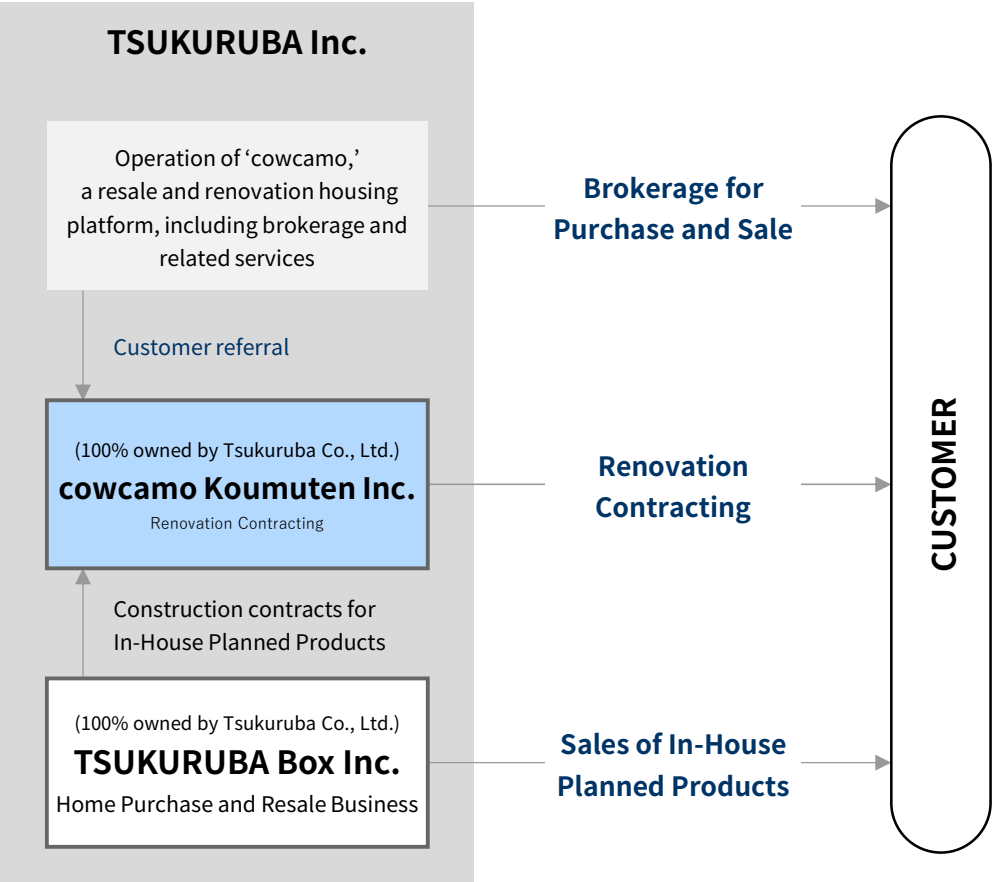
Business Overview and Establishment Background

- “Will undertake renovation contracts from cowcamo customers and construction orders from Tsukuruba Box, which handles procurement, development, and sales of proprietary products.
- By expanding the value chain, we aim to enhance service value for buyers and expand revenue opportunities.

Company Overview

Representative Director	Shin Takeuchi (Concurrent with Director at Tsukuruba Co., Ltd.)
Business Description	Renovation Contracting for Condominiums
Date of Establishment	October 2025 (Planned)
Capital	JPY 50,000,000 (100% owned by Tsukuruba Co., Ltd.)

Positioning within Our Group



6. Investment Highlights

Investment Highlights

1

Unique position in the expanding used and renovated housing market

2

Continued gross profit growth through increased transactions and greater value-add to customers

3

**Long-term growth potential through
“LTV Deepening x Target Market Expansion x Market Creation”**

Market | Transformation of Housing Distribution through Design x Technology

In our core business, cowcamo, we aim to revolutionize customer-oriented housing distribution by leveraging Design x Technology.

Issues in Real Estate Distribution

Society

- Revitalization of distribution of old houses
- Responding to diverse lifestyles

Customers

- Few products that meet the needs
- Information asymmetry with suppliers

Industry

- Distribution friction due to intermediaries
- Lack of IT and inefficient processes

Technology Progress



Proliferation of mobile devices



Rise of new technologies



Diffusion of electronic transactions

Changes in Industry Environment



Diversification of needs



Promotion of Stock Utilization



Soaring prices of new properties

Utilizing Design x Technology
in mechanisms and
experiences

Promoting the future of customer-oriented housing distribution by utilizing Design x Technology



Highly liquid housing
distribution market



Customer-oriented
service

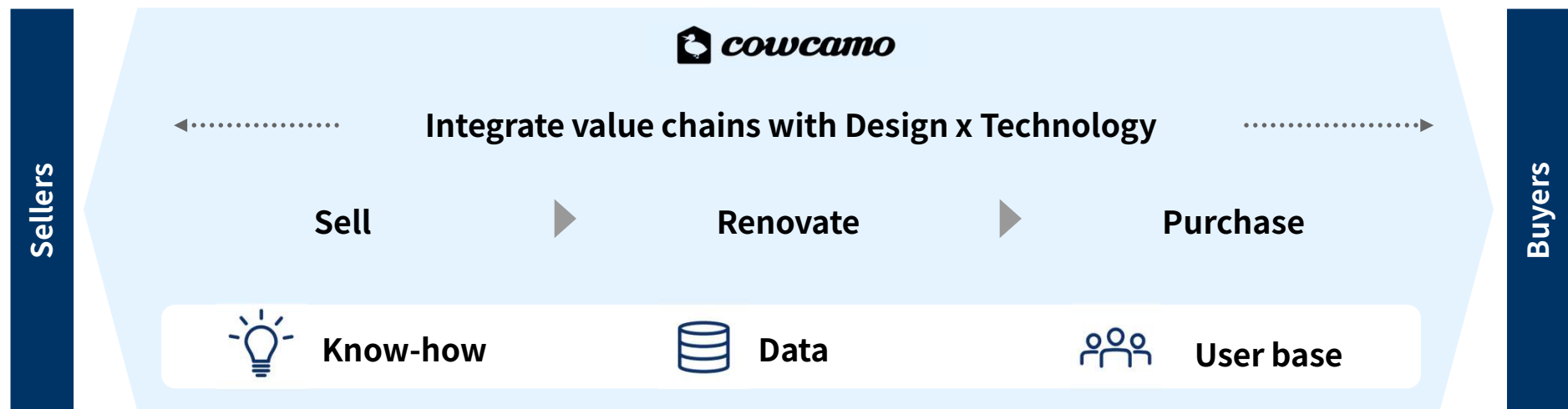


Efficient Management
through DX

Market | Unique position to integrate value chain via Design x Technology

We integrate fragmented distribution structures through design and technology and update them to be more user-oriented. This will enable a more efficient distribution structure with higher customer value by utilizing the user base, data, and know-how accumulated through this process.

cowcamo's value chain

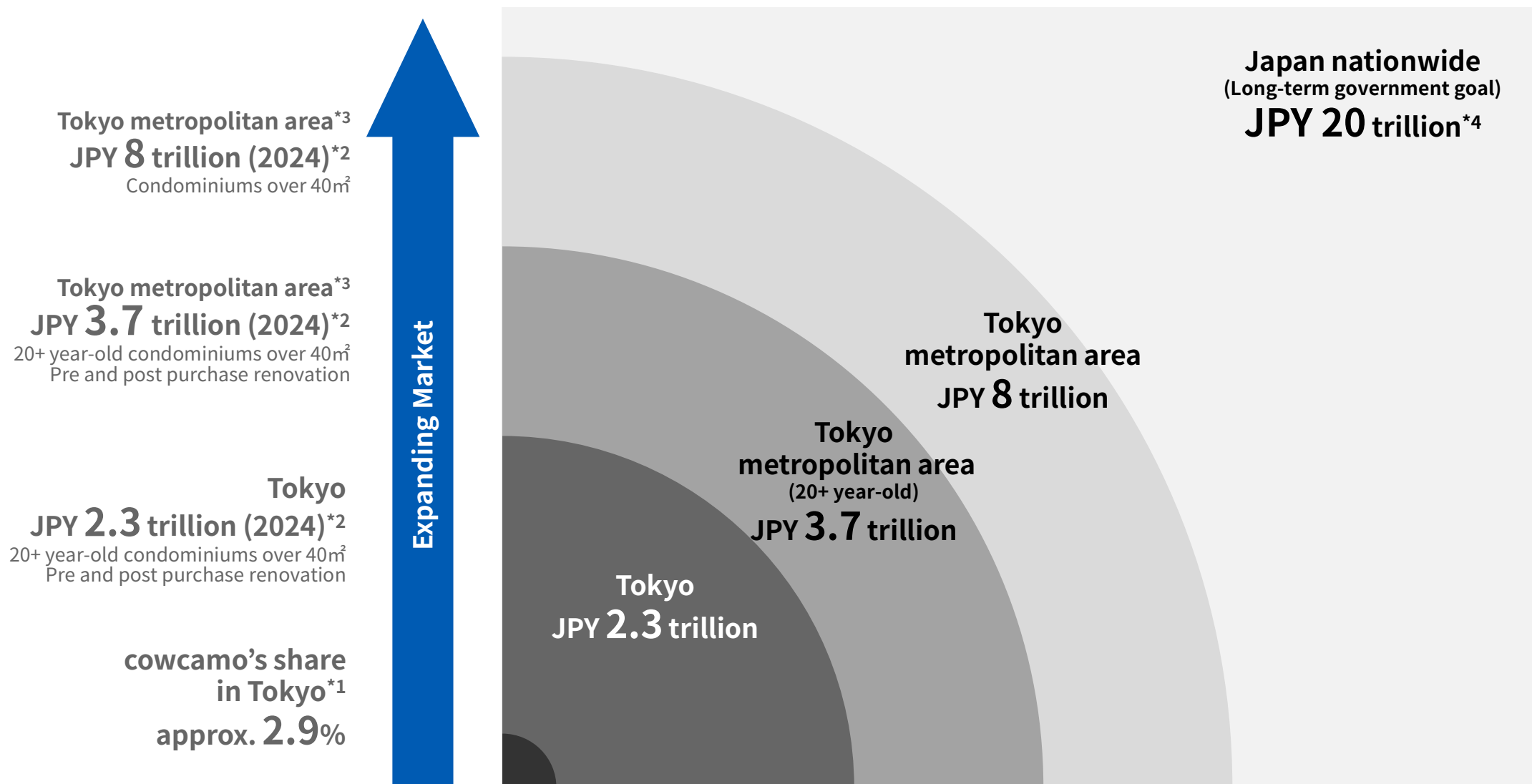


Traditional value chain



Market | **Used & renovated properties market expected to grow to JPY 20 trillion**

cowcamo, a distribution platform connecting sellers and buyers, targets the used home and renovation market. Currently, we are focusing on the Tokyo metropolitan area, but there is strong potential nationwide.



*1 Calculated by dividing cowcamo's FY24 GMV by the estimated 2024 market size of existing condominiums in Tokyo that are 20 years old or older, over 40m², and renovated pre and post purchase

*2 Estimated by TSUKURUBA based on East Japan Real Estate Information Network's "Annual Report Market Watch FY2024", Real Estate Information Center's "2025 Real Estate Industry Statistics (March revision) 3 Real Estate Distribution", and "Used House Renovation Market Data Book 2022-2023" by Reform Sangyo Shimbun

*3 The Tokyo Metropolitan Area includes Tokyo, Saitama, Chiba and Kanagawa prefectures

*4 Ministry of Land, Infrastructure, Transport and Tourism, "Basic Plan for Housing and Living" (March 9, 2021), total of existing home distribution market and renovation market

Note: The above is an illustration and does not necessarily accurately represent the difference in values by area ratio

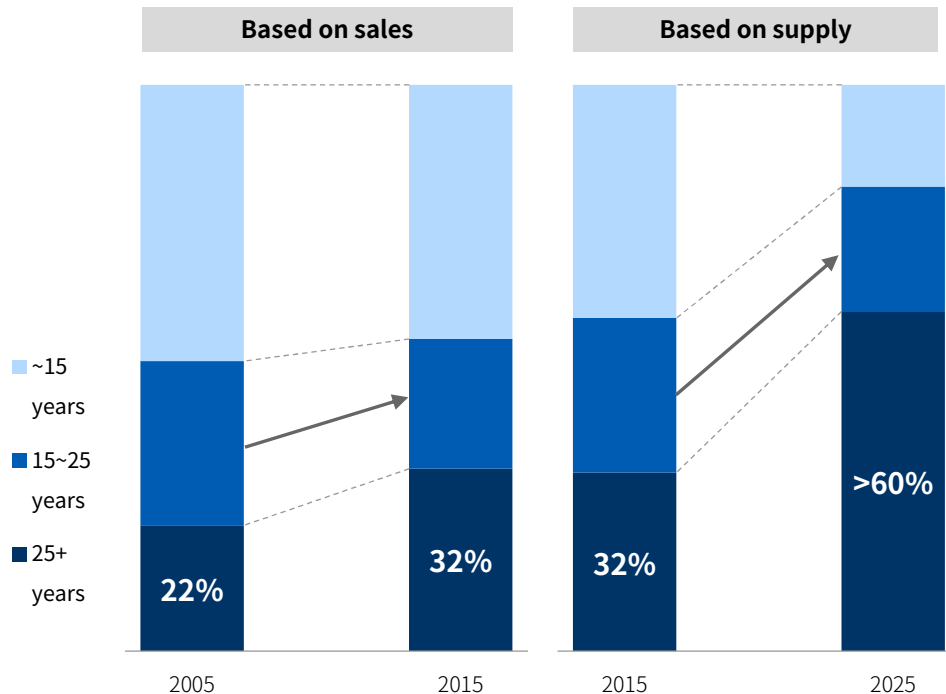
Market | Renovation becoming mainstream due to structural changes in the market

By 2025, houses “over 25 years old” is expected to account for over 60% of the market, and renovated houses are expected to become a common option.

Properties that are 25+ years old approaching 60% of market

The share of 25+ year old properties is expected increase from just 22% in 2005 to over 60% by 2025. (58% as of 2023)

Share of used condominiums in the Tokyo metropolitan area by age (2005-2025)



Source: The above graph was created using data provided by Real Estate Information Network for East Japan.

Renovation will become a mainstream option

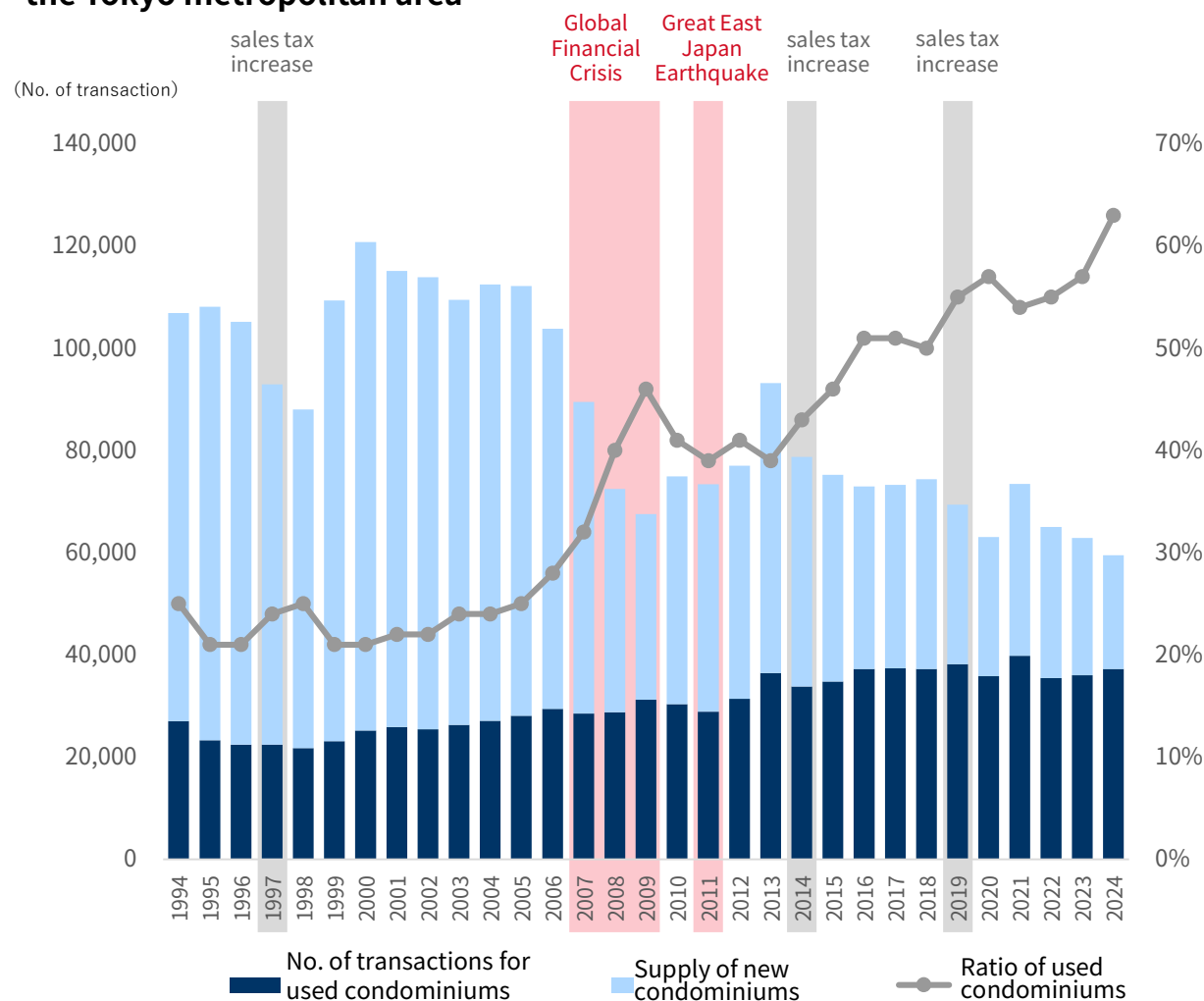
Renovation has fast become a popular choice when purchasing a house in the Tokyo metropolitan area, allowing buyers to tailor each property to their needs and lifestyles.



Market | Used condominium market is resilient to macroeconomic downturns

Compared to the supply of new condominiums, the number of transactions for used condominiums has shown a continuous increase without being significantly affected by macroeconomic downturns. We assume that growth will continue in the mid to long-term as existing condominiums accumulate as stock.

The number of new and used condominiums in circulation in the Tokyo metropolitan area



The resilient used condominiums market - background

- Actual demand for housing is less affected by the economic environment as it is generated by changes in various life stages such as childbirth, transfers and inheritance among families.
- New condominiums are a “flow” supply and are strongly affected by the economic environment through changes in land price and material supply, while used condominiums are supplied from accumulated “stock” and function as a substitute for new condominiums even as the macroeconomic environment changes.
- Therefore, even as adverse macroeconomic changes materialize, stable growth of the used condominiums market is expected to continue.

Growth | **High gross profit growth rate due to increased transactions and greater value-add**

We will continue to increase the number of transactions by continuously growing our customer base and offering differentiated experiences and products, while offering greater value-add to customers by extending the value chain and expanding services, driving high gross profit growth as a result.

Continued high gross profit growth

Increased Transactions



**Continued
customer expansion**



**Differentiated
experiences and
products**

Greater Value-Add

(to customers)



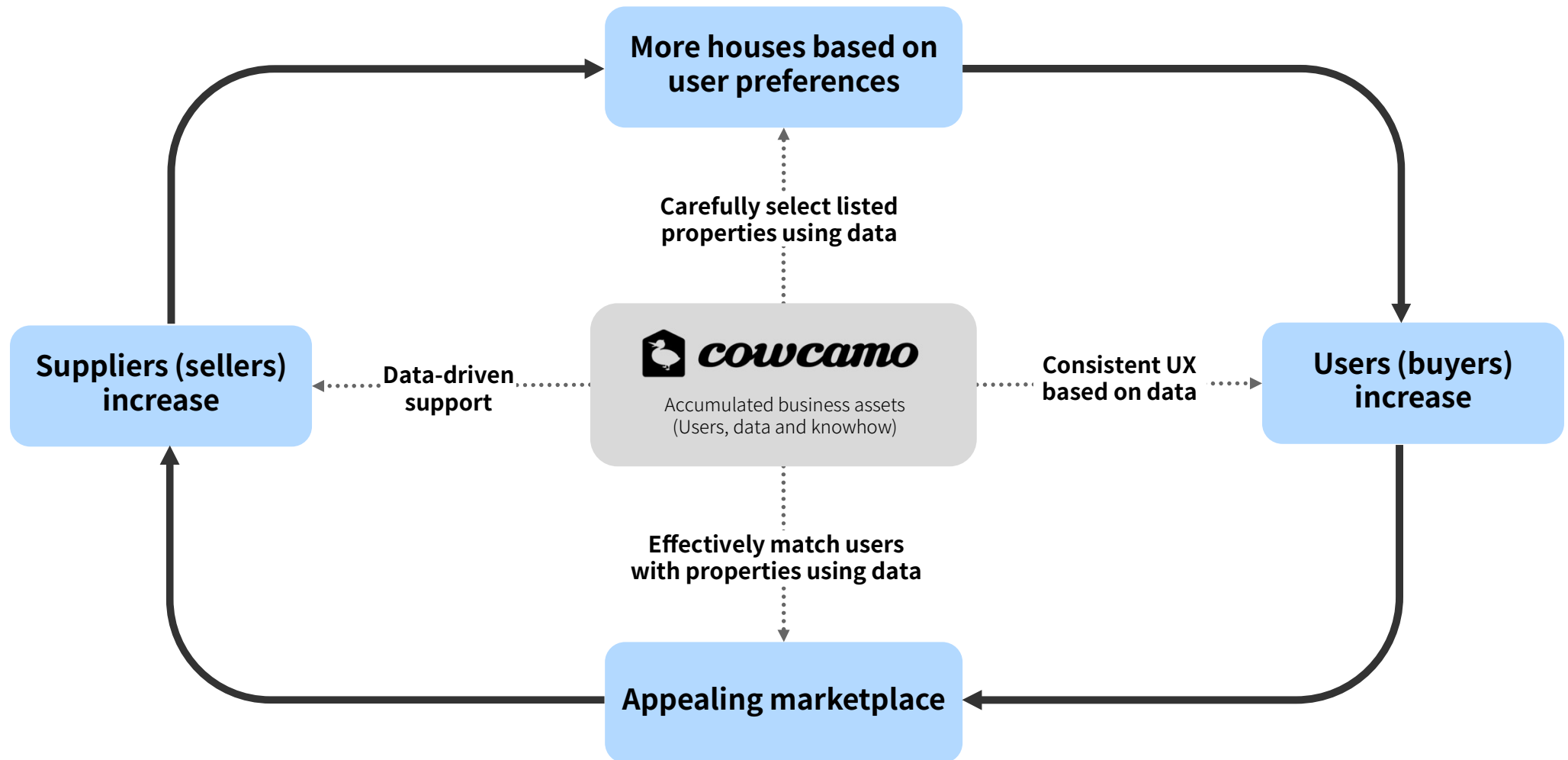
**Extending
the value chain**



**Expansion of
services**

Growth | Growth cycle through a virtuous cycle of sellers and buyers on both sides

cowcamo's business model is based on a virtuous cycle: as the number of buyers increases, transactions increase, the incentive for sellers to participate increases, and the number of properties that buyers want increases. Leveraging our existing buyer user base, we will continuously improve the value provided to customers on both sides.



Long-term growth potential through “LTV Deepening x Target Market Expansion x Market Creation”

After expanding business in existing domains in the mid-term, in the long-term, we aim to achieve further business expansion through deepening of customer LTV, expansion of target market and market creation, and to become a future leader in housing distribution and housing culture in Japan.

**Mid-term
business
expansion
policy**

(Business expansion in existing domains)
Increase gross profit by increasing transactions and offering greater value-add



**Long-term
growth potential**

Expansion of SOM*
through deepening of customer LTV x expansion of target market x market creation
→ Become a business that leads the future of housing distribution and culture in Japan

**Developing customer
relationships over a lifetime**

**Expansion of target market
by Properties x Areas**

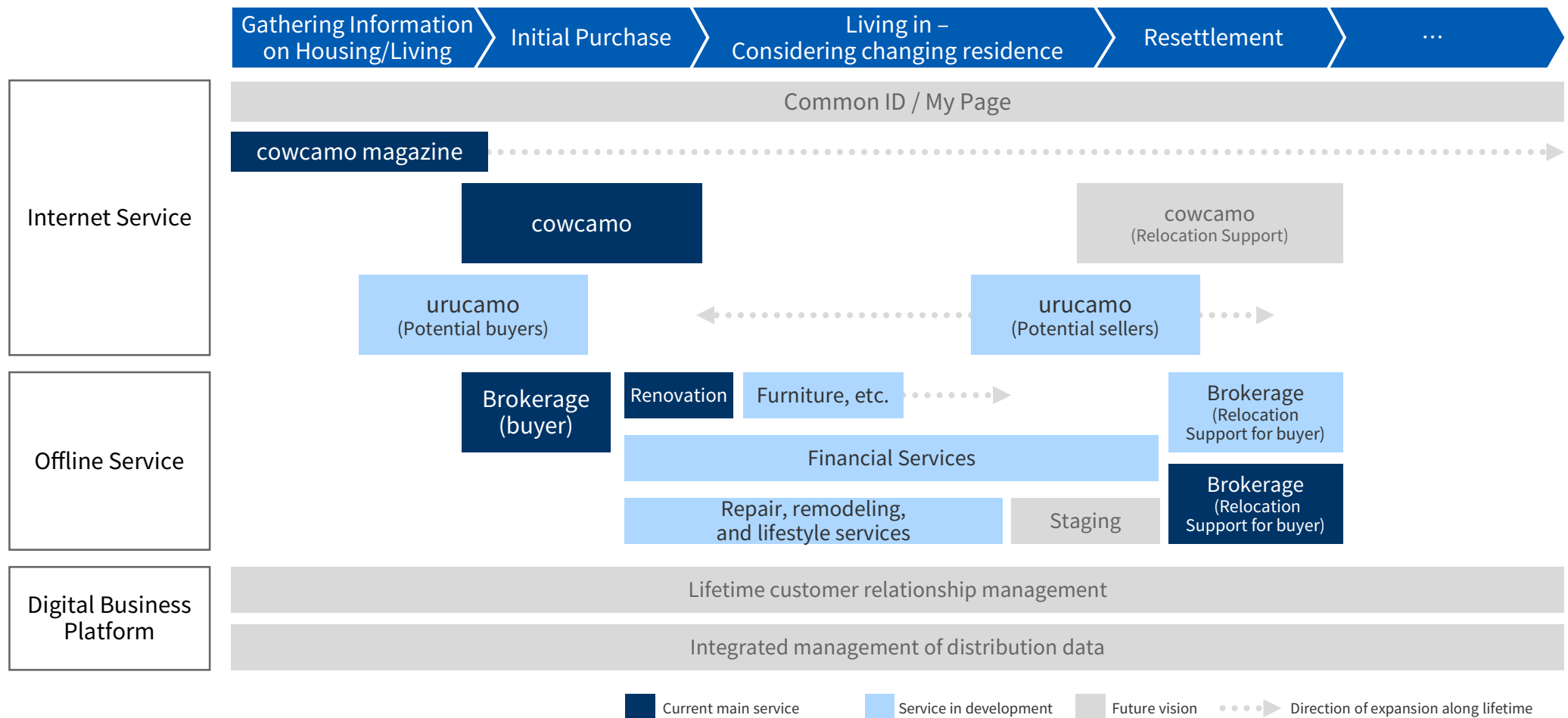
**Market creation through the
formation of market
mechanisms and promotion
of resettlement**

*SOM (Serviceable Obtainable Market): The size of the market for a given product or service that can be offered and captured at a given point in time in the target market. In this case, it means that the market size that can be acquired will be expanded through future business development of the cowcamo business

Developing customer relationships over a lifetime through technology

We will build sustainable relationships with customers over their lifetimes by integrating services that leverage the characteristics of the Internet, offline services related to home distribution and living, and our digital business infrastructure.

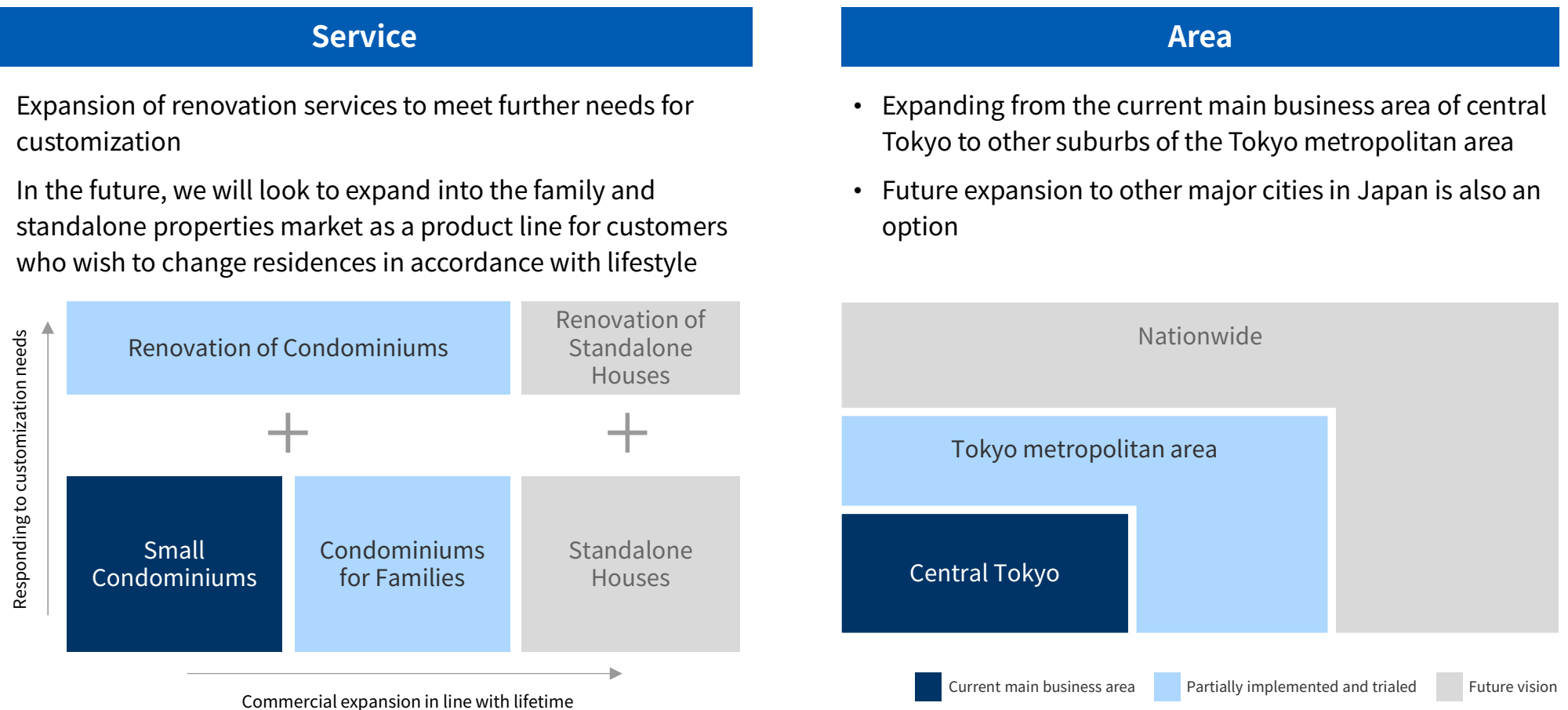
Service development in line with customer lifetime



Potential | Expansion of target market by Service x Area

In the future, we will expand SOM through expansion of target markets in terms of both service and area.

Conceptual image of target market expansion based on Service x Area



Market creation through the formation of market mechanisms and promotion of resettlement

In the long-term, cowcamo will create a new market by forming a market mechanism for price evaluation and matching potential sellers/buyers, and by promoting resettlement.

Forming a market mechanism

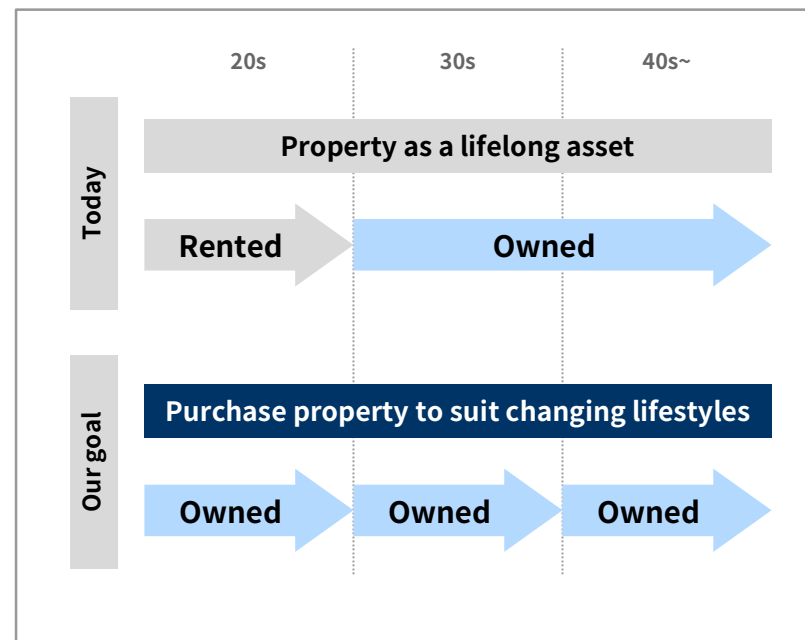
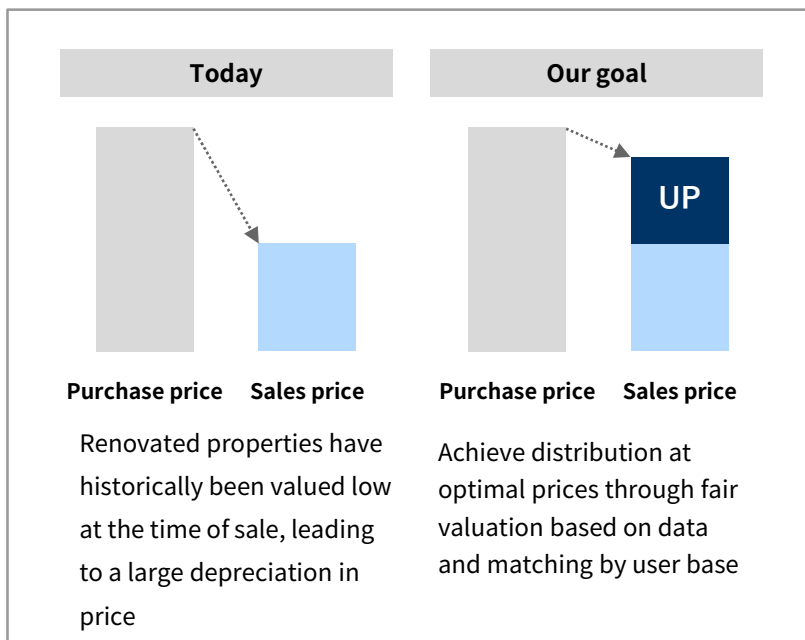
- Fair valuation of renovated properties through data accumulation
- Matching potential buyer/seller needs



Increase frequency of home purchases

- Promote new home purchases to suit changing lifestyles
- Improve the economics of new purchases by removing brokerage fees

= **Market Creation**



Reference

Reference | A management team with background in technology, business and design*

TSUKURUBA is managed by members experienced in technology with a wealth of knowledge in design to create added value in real estate.



Shuntaro Nomura CEO

Started his career at Cosmos Initia, serving as the youngest manager in the Retail Brokerage and Renovated Condominiums business. Joined TSUKURUBA in 2023, appointed Executive Officer in 2024, appointed Director and CRO in May 2025. Appointed Representative Director and CEO in September 2025.



Hiroshi Kitahara CSO

PhD in engineering from the Tokyo Institute of Technology, and an MBA from Université Paris-Dauphine. Worked at Corporate Directions, Deloitte Tohmatsu Consulting and Deloitte Consulting Southeast Asia. Joined TSUKURUBA in 2016 and was appointed COO in 2018, CSO in 2023.



Shin Takeuchi Director

Started his career at Fujisoft. Joined BizReach in its early stage, serving as its Director and CTO. Appointed as Director and CTO of Visional in Feb. 2020. Appointed as External Director of TSUKURUBA in 2021, Director in 2025.



Hiroki Murakami Director

Formerly involved with the development and management of Lifull Home's, Japan's no.1 portal site for real estate and housing. Founded TSUKURUBA in August 2011 with Masahiro Nakamura.



Yoshinori Fukushima External Director

Founded Gunosy in 2012 which was listed on TSE Mothers (now TSE Growth) in just 2.5 years, followed by a promotion to the TSE 1st Section (now TSE Prime). Became CEO of Layer X in 2018. Selected as one of Forbes Asia's 30 under 30 category.



Chieko Nishiura External Director*

CPA. Provided accounting audits and internal control advisory services at Ernst & Young ShinNihon. Opened Nishiura Certified Public Accountants in 2014. Previously a full-time auditor of JapanTaxi (now GO), now serving as an external auditor of Takumino and an external auditor of NSD.



Kenji Kobayashi External Director*

Joined DeNA in 2009, serving as its director from 2011 to 2015. Founded Signifiant in 2017, investing in SmarHR and other companies with an emphasis on engagement to sustain growth. Also serving as an external director of Raksul and executive advisor to Nstock.



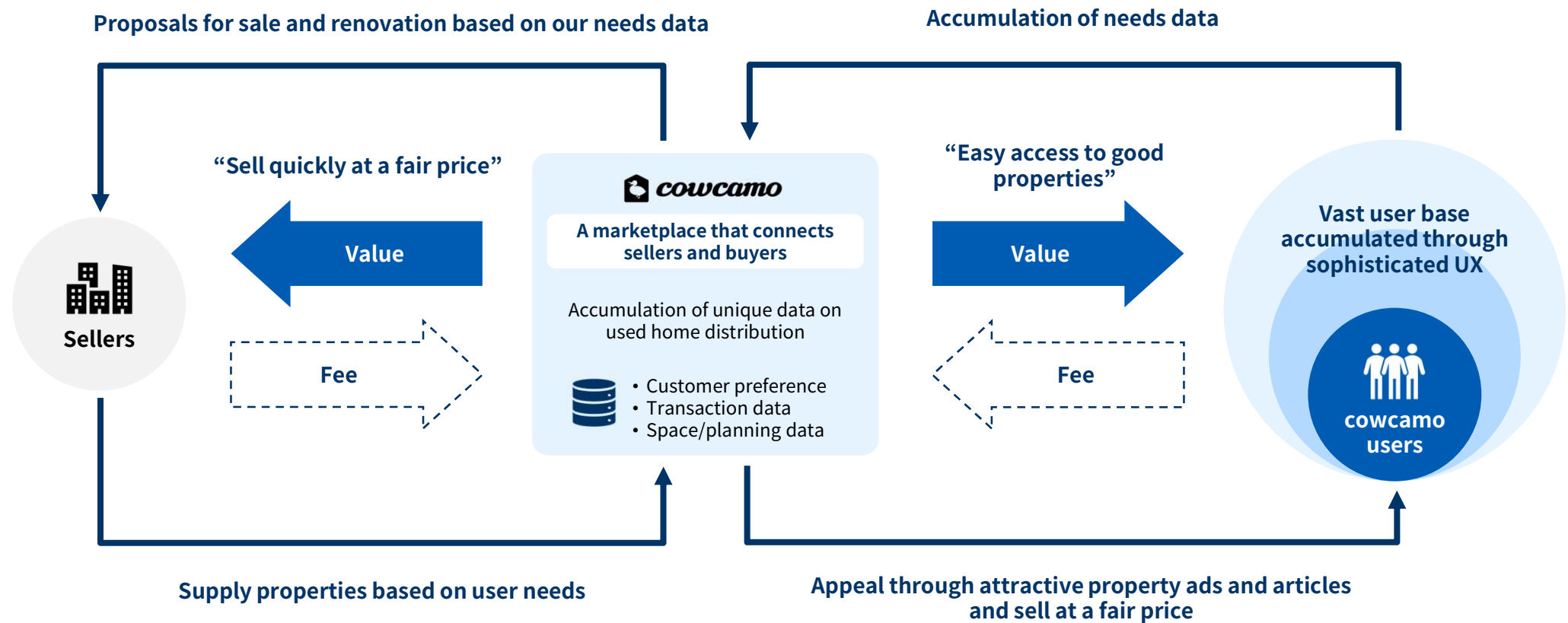
Tadatsugu Ishimoto External Director*

Joined KPMG Peat Marwick, providing international tax and M&A advisory services, before becoming the CFO of a medical imaging venture company. Founded a boutique accounting firm, Mentor Capital Tax Office, in 2001. Served as an external director of public and private start-ups.

* Also serving as members of the Audit & Supervisory Committee, of which Chieko Nishiura is a full-time member

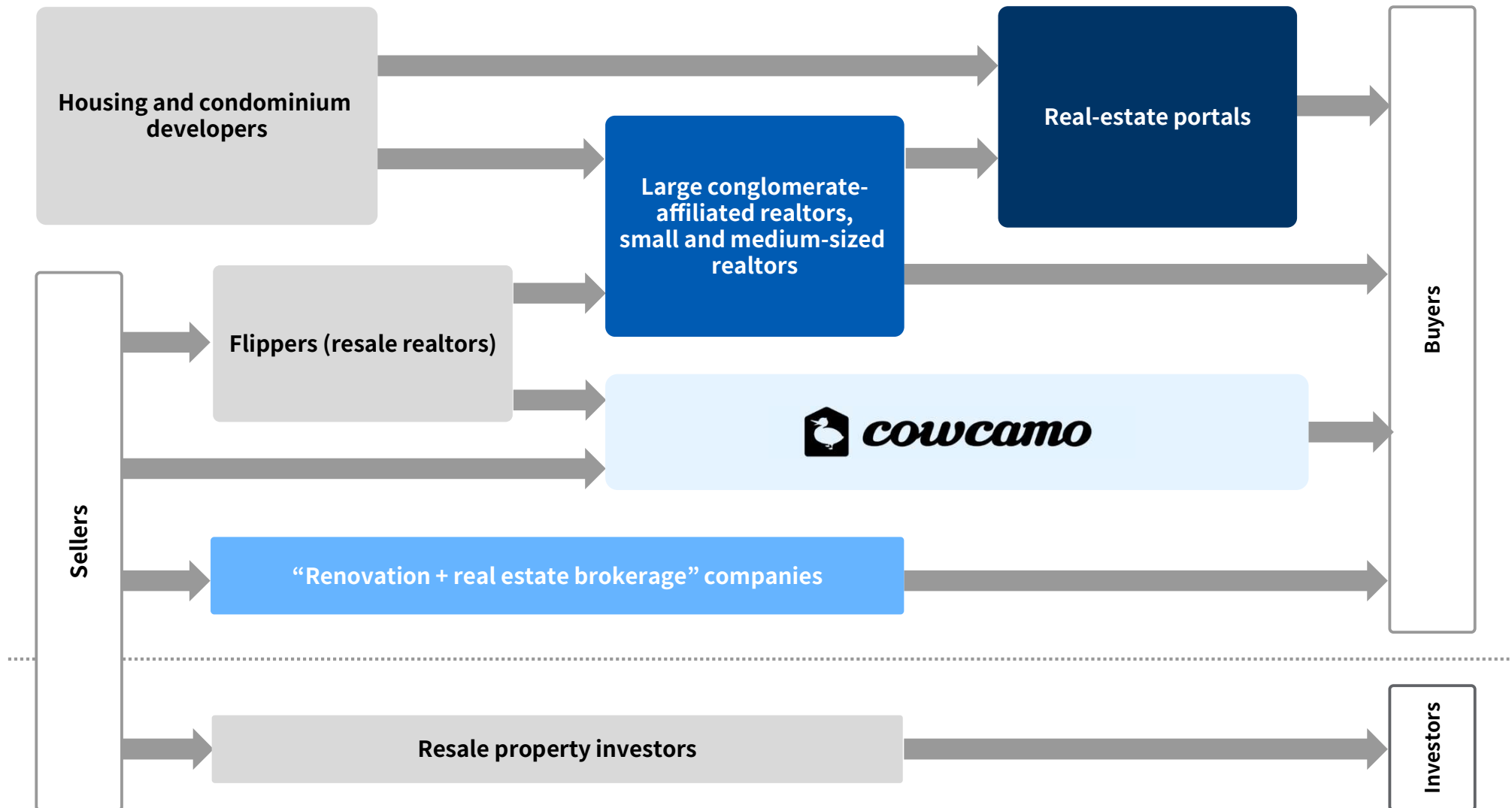
Reference | Business model of cowcamo

cowcamo is a marketplace-type platform that mediates between sellers and buyers of used and renovated housing. By using accumulated data of buyers' preferences and spatial data, and by facilitating the distribution of properties supplied by sellers, cowcamo provides unique value to both sellers and buyers to build a growth cycle of property transactions.



Reference | Competitive environment

By integrating a real estate portal site with the brokerage business, cowcamo has built a unique position based on a “fun-to-view customer experience” and “fast and appropriate matching” based on accumulated users and data.



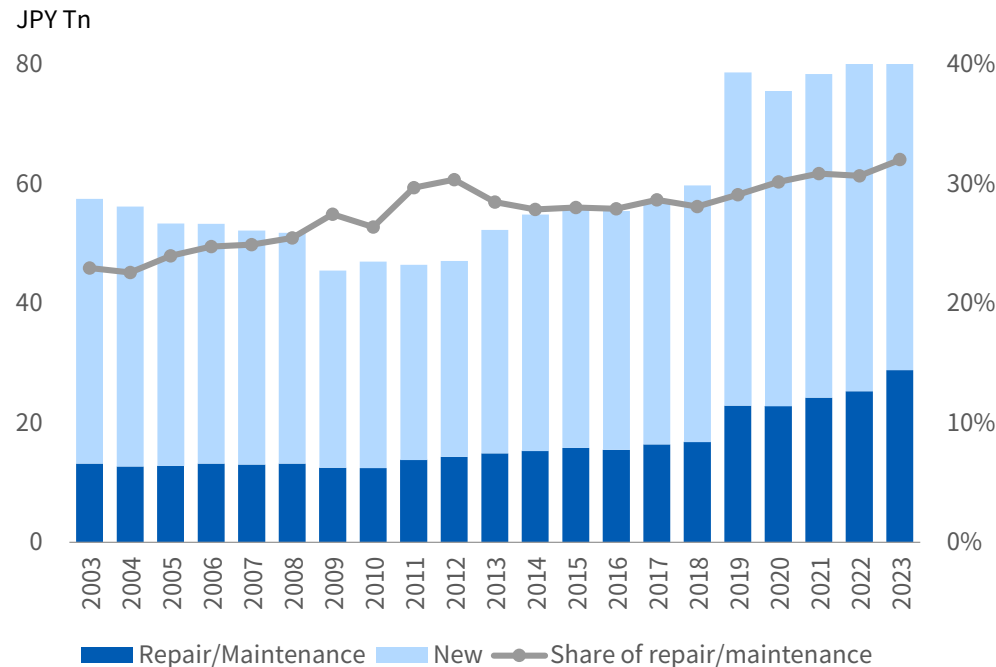
Reference | Market opportunities from changes in the construction industry

In the residential construction industry, share of repair and maintenance has steadily increased over the last 20 years. Combined with the fact that the number of construction workers is decreasing every year, renovated housing is expected to become a mainstream option.

Share of repair and maintenance steadily increasing

The residential construction industry is continuing to grow. The share of repair and maintenance within the industry has also increased from 21% in 2002^{*1} to 31% in 2022

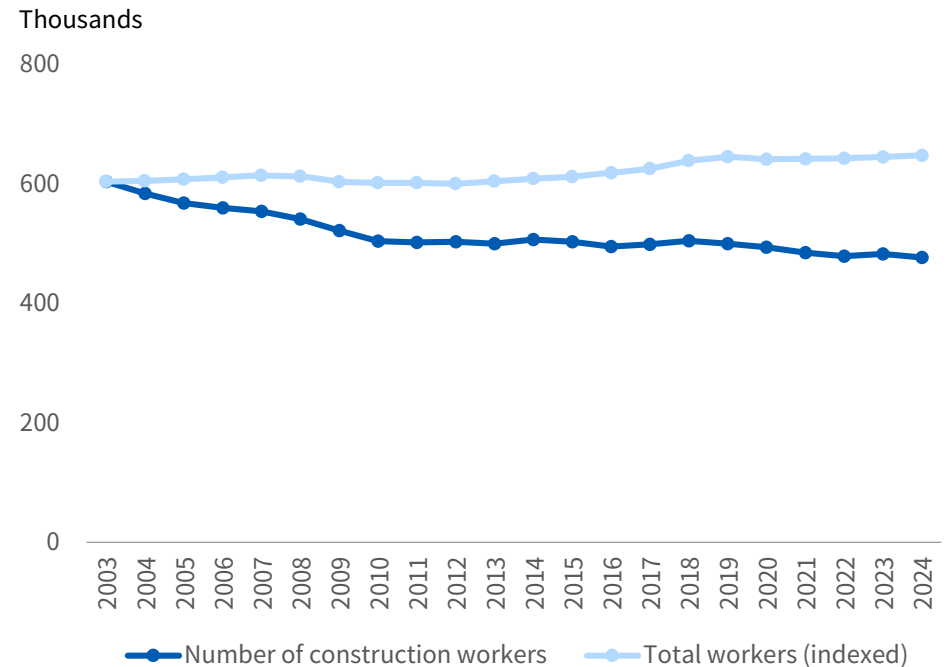
Breakdown of the residential construction industry (2002-2022) ^{*2}



Renovated housing expected to become mainstream

Compared to the number of total workers, the number of construction workers is on a clear downtrend. Renovated housing, requiring less personnel and resources compared to construction of new houses, is expected to become a mainstream option in the coming years.

Number of workers in the construction industry (2003-2023) ^{*3}



^{*1} Includes repair, renovation and relocation and disaster recovery to maintain the previous function of existing structures

^{*2} Ministry of Land, Infrastructure, Transport and Tourism. "New construction" includes some components of renovation, so the total share of renovation is expected to be higher

^{*3} Ministry of Internal Affairs and Communications, Labor Force Survey

Reference | Feedback from customers

Here are some examples of what users say about cowcamo. By providing not only quantitative but also qualitative information including the surrounding area, we are able to support our customers to buy and sell quickly at a fair price.

Sellers' Feedback



- “A broker we dealt with told us that our price was too high, and I only received one private viewing through them.
- . . . but after our listing was published on cowcamo, we received private viewings one after another. Within a week, we were able to finalize a deal with the current owner. The broker above was surprised by this.”



Buyers' Feedback

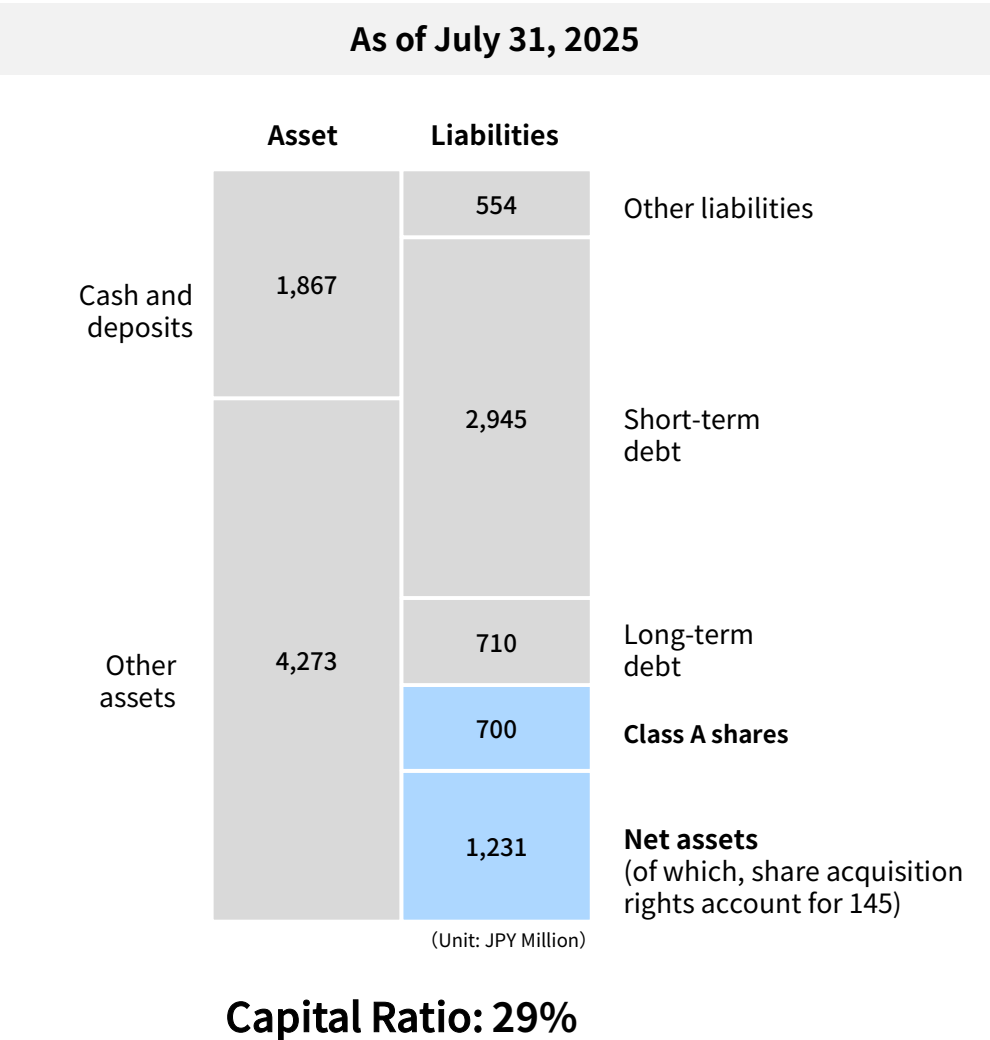
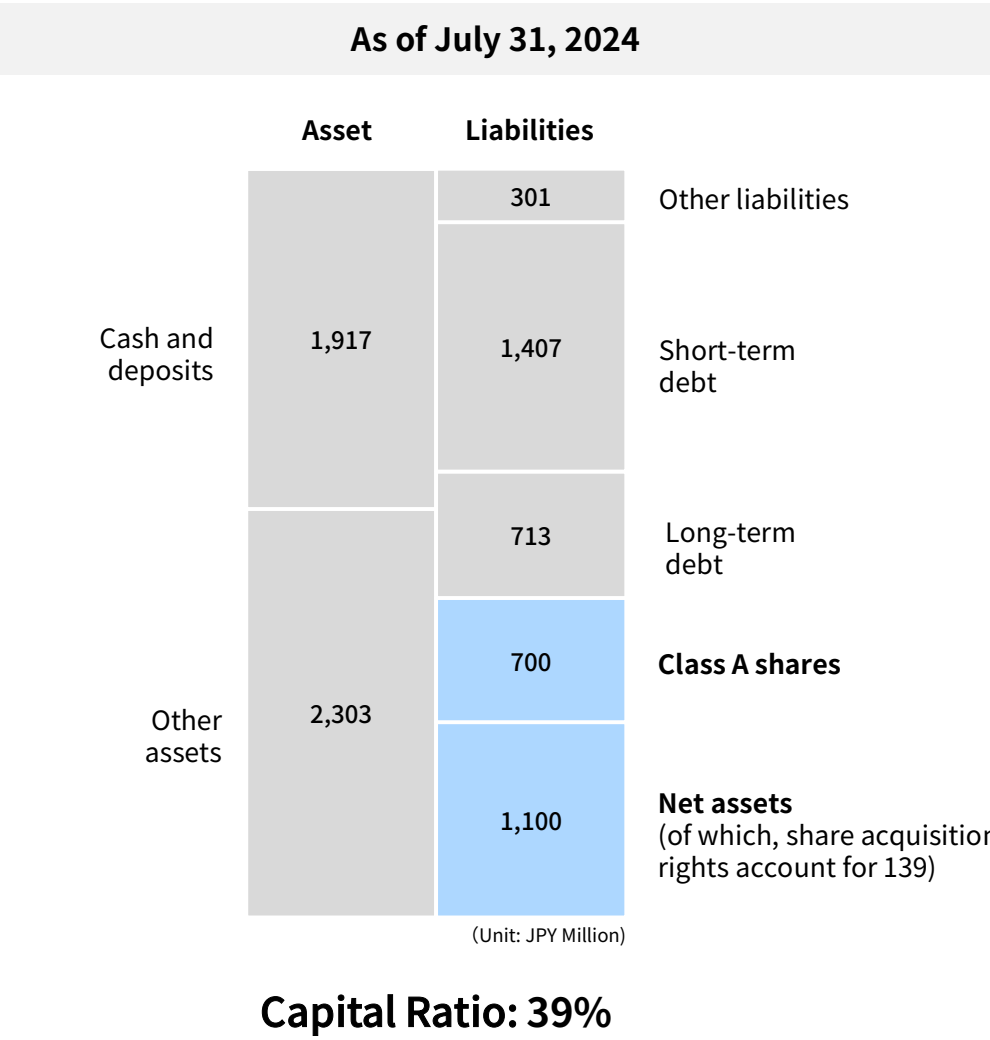


- “We enjoyed viewing the wonderful properties listed on cowcamo, along with a wealth of photos and information.”
- “The app was easy to use, and the chat function was convenient.”
- “I was able to easily create a renovation plan that suited my needs.”



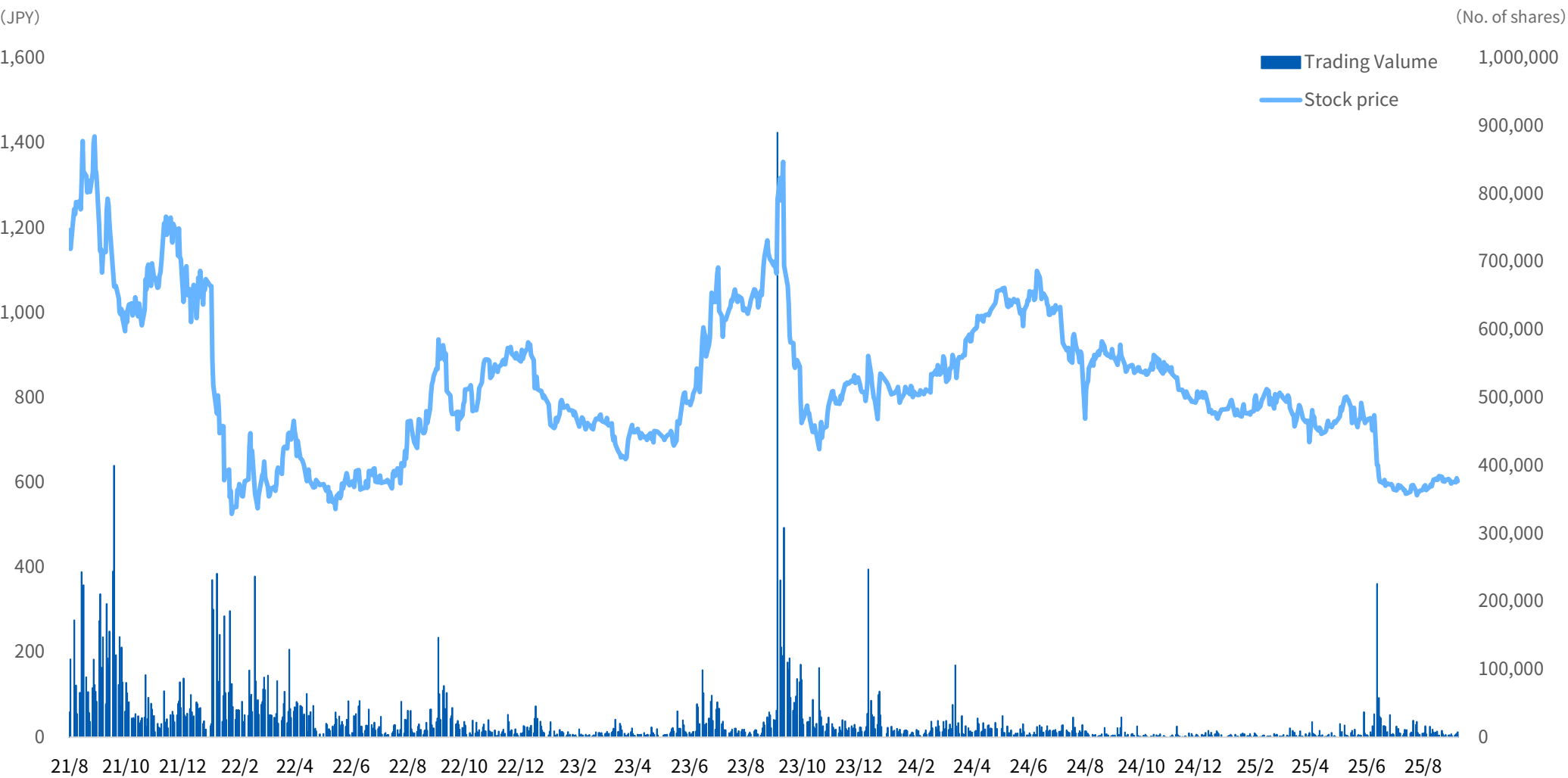
参考 | 連結貸借対照表

Our current capital ratio continues to trend healthily at 29%. Although the interest-bearing debt ratio has increased due to the expansion of proprietary product inventories, we will continue to maintain appropriate controls to ensure financial soundness.



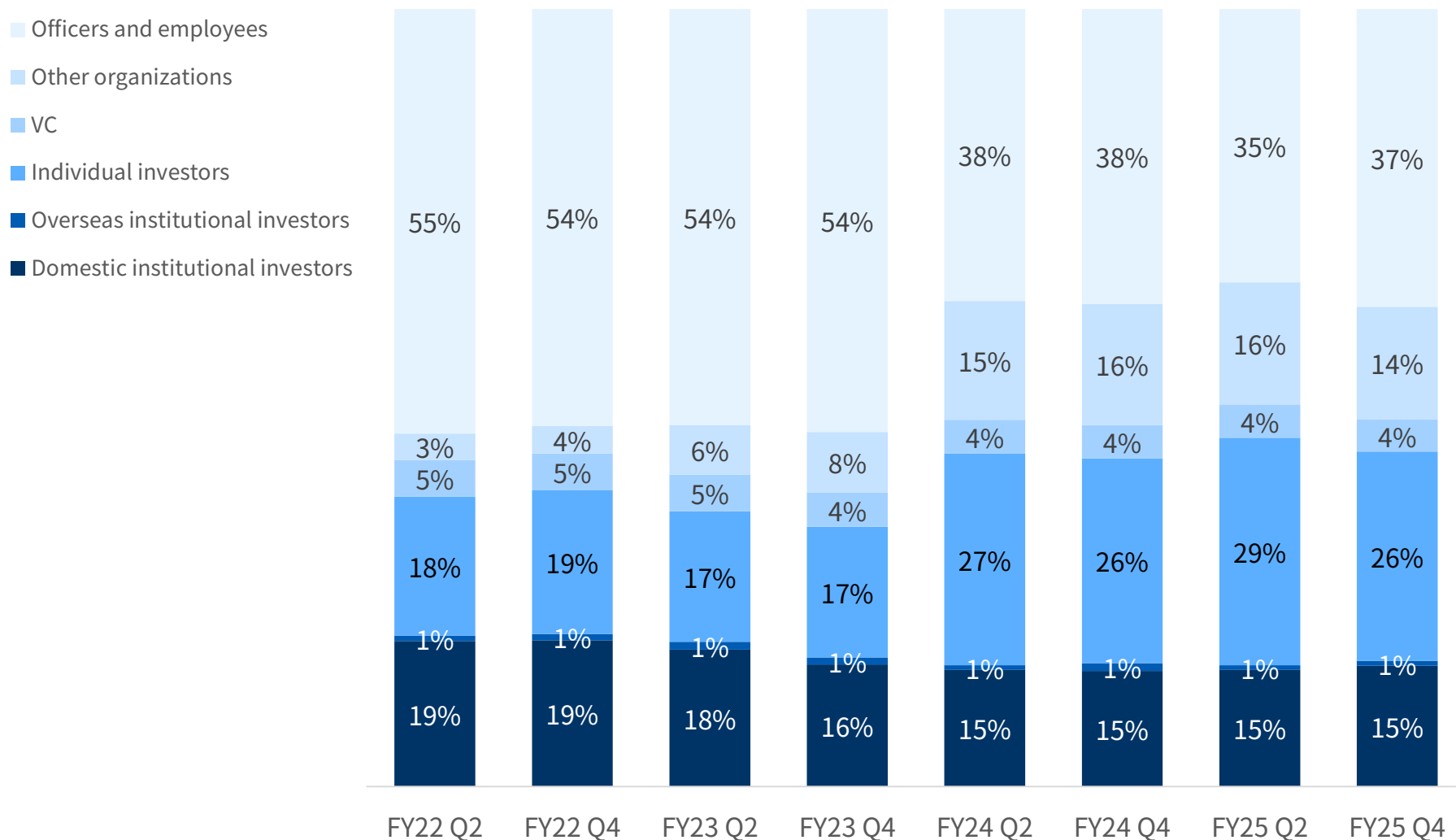
Reference | Share Price and Trading Volume

We aim to improve our share price and trading volume over the mid to long-term by increasing awareness and understanding of our company through transparent and thorough IR activities.



Reference | Shareholder Composition *

Changes in the shareholder composition ratio are as follows. We will continue to make insightful information available to all investors, while striving to make timely disclosures contributing to the investment decisions of long-term investors.



* Shareholder composition of common shares (excludes Class A shares)

Question	Answer
What is the impact on your business from “Investigation results on certain online information” and “Changes in Representative Director”?	As noted in “FY2026 Forecast – Key Assumptions”(P24), special investigation expenses are expected to be recorded; however, the impact on profit and loss is expected to be limited through compensation and reimbursement. No indirect impact on business operations has arisen from this matter, and therefore no adjustments have been incorporated into the earnings forecast.
Background of cowcamo Koumuten Inc. Establishment and Its Impact on your business?	< Background > By taking on renovation projects for buyer customers, which had previously been referred to partner renovation companies in the cowcamo business, we aim to expand revenue opportunities across the value chain. In addition, by internalizing renovation within the Group, we seek to enhance responsiveness and service value in realizing customers’ ideal homes. < Impact > for FY2026, certain upfront expenses were incurred related to the establishment of subsidiaries and the launch of new businesses. Revenue and gross profit are expected to start being recognized from the second half of the fiscal year.
What is the impact of interest rate hikes on your business?	< cowcamo> At the Bank of Japan’s Monetary Policy Meeting on July 31, 2025, the policy rate was maintained at 0.5%, marking the fourth consecutive meeting of no change since the increase to 0.5% in January 2025. Based on this, we do not anticipate a sharp rise in housing loan interest rates in the near term. Even if mortgage rates were to rise, demand for pre-owned homes, driven by life stage changes and serving as an alternative to new-build properties, would remain relatively resilient. Accordingly, we expect the impact on our business to be limited compared to investment or new-build properties. While short-term demand may soften in response to higher short-term rates, we believe demand will recover alongside relatively lower real estate prices, and therefore our medium- to long-term growth outlook remains unchanged. <Corporate> At the consolidated level, we primarily utilize interest-bearing debt to finance proprietary product inventories. We have already factored in the potential increase in interest expenses associated with higher benchmark rates.
What is the seasonality around your business?	Transaction volume in the market typically increases in Q3, contributing to stronger performance in the second half.

Reference | Company Overview

Name	TSUKURUBA Inc.
Address	Ebisu SS Building 7F, 4-3-14 Ebisu, Shibuya-ku, Tokyo 150-0013
Founded	August 2011
Representative Director	Shuntaro Nomura
Employees	235 employees (as of July 2025)
Businesses	“cowcamo Business,” an end-to-end real estate online brokerage platform for used and renovated properties - cowcamo Platform Business - cowcamo Agent Service Business
Awards	Deloitte Technology Company Japan Technology Fast 50 (2017-2020) 2021 The 4th WOMAN's VALUE AWARD, Excellence Award



Disclaimer

This material includes forward-looking statements which were made based on information available at the time of writing. They do not guarantee future results and may involve certain risks and uncertainties. Please note that actual results may differ materially from those discussed in the forward-looking statements due to changes in the environment surrounding TSUKURUBA and other factors.

The factors which may affect actual results include, but are not limited to, Japanese and global economic and market conditions under which TSUKURUBA operates.

TSUKURUBA is not obligated to update or revise its forward-looking statements in this material, even when new information becomes available or events take place.

Information within this material on topics other than TSUKURUBA is quoted from published information and other sources. As such, the accuracy, appropriateness, etc. of such information has not been verified, nor are any guarantees provided thereof.

Contact:

Email: ir@tsukuruba.com

IR Information: <https://tsukuruba.com/ir/>

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