

# **TSUKURUBA**

TSE Growth: 2978

**Financial Results**  
**FY2026 Q1 (Aug.-Oct.)**  
December 12, 2025

**FY2026**

August 1, 2025 to July 31, 2026

# Agenda

- 1. Financial Summary**
- 2. Financial Results for FY2026 Q1**
- 3. Forecast for FY2026**
- 4. Investment Highlights**

# 1. Financial Summary

# Financial Summary

In Q1, both revenue and gross profit increased steadily. Operating profit also increased YoY, while incurring upfront costs. Progress toward the full-year consolidated earnings forecast is in line with expectations, and we expect to achieve the forecast.

## Financial Results FY2026 Q1 (Aug. 2025-Oct. 2025)

**Both revenue and gross profit increased steadily. Operating profit also increased YoY, while incurring upfront costs.**

|                  |                          |                     |
|------------------|--------------------------|---------------------|
| Revenue          | JPY <b>2,677</b> million | ( <b>+74%</b> YoY)  |
| Gross Profit     | JPY <b>919</b> million   | ( <b>+16%</b> YoY)  |
| Operating Profit | JPY <b>24</b> million    | ( <b>+314%</b> YoY) |

## Forecast FY2026 (Aug. 2025 - Jul. 2026)

**Q1 performance is progressing in line with the forecast.**

**Gross profit and operating profit are expected to expand in the latter half of the fiscal year, driven by revenue contributions from upfront costs.**

|                  |                           |                    |
|------------------|---------------------------|--------------------|
| Revenue          | JPY <b>12,000</b> million | ( <b>+48%</b> YoY) |
| Gross Profit     | JPY <b>4,260</b> million  | ( <b>+20%</b> YoY) |
| Operating Profit | JPY <b>370</b> million    | ( <b>+35%</b> YoY) |



## 2. Financial Results for FY2026 Q1

# Company-wide | FY2026 Q1 - Quarterly Financial Summary

in Q1, gross profit grew to JPY 919 million (+16% YoY). Operating profit also grew to JPY 24 million (+314% YoY), while incurring upfront personnel and advertising expenses to support business expansion.

(Unit: JPY Million)

|   | FY2026 Q1<br>(2025/8-2025/10) | FY2025 Q1<br>(2024/8-2024/10) | YoY   |
|---|-------------------------------|-------------------------------|-------|
| Revenue   | 2,677                         | 1,538                         | +74%  |
| Gross Profit                                    | 919                           | 791                           | +16%  |
| Operating Profit                                | 24                            | 6                             | +314% |
| Ordinary Profit*1                               | 1                             | △10                           | +12   |
| Net Profit<br>Attributable to<br>Shareholders*1 | △5                            | △26                           | +19   |

\*1 YoY changes are shown in absolute amounts due to the prior-year loss

## Reference | TSUKURUBA's revenue structure

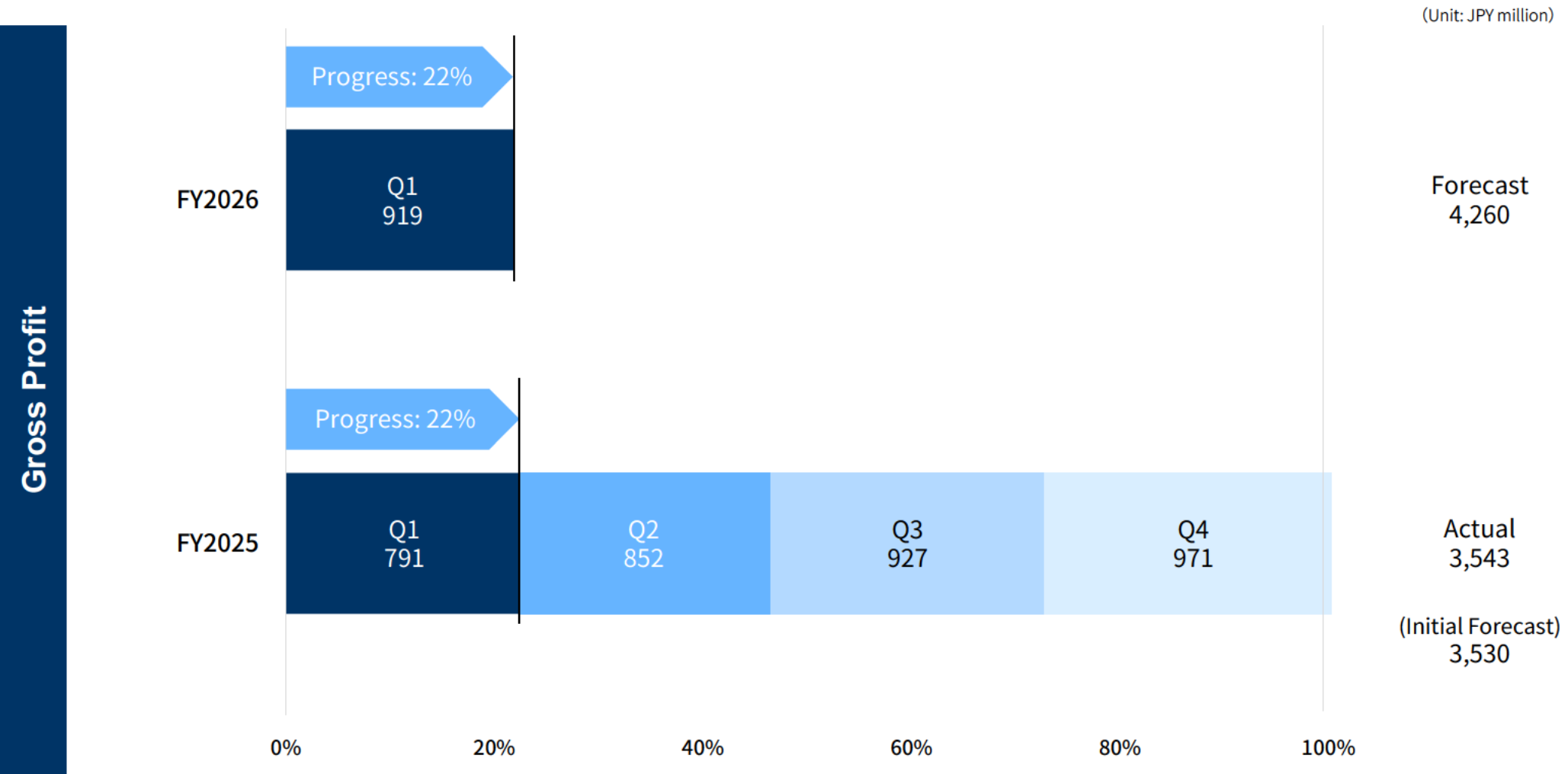
Our revenue structure can be divided into commission revenue (net revenue) and sales revenue (gross revenue). As such, we position gross profit as our financial KPI. The gap between revenue and gross profit tends to increase with greater sales of In-house Planned Properties.

|                               | Brokerage / Ancillary Services                              |  |  | Renovation contracting Sales                | Property Sales                                   |
|-------------------------------|---|--|--|---|--|
|                               | Brokerage Commission  | Ancillary Service* Commission                                      | Furniture / Interior 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 construction contracts | Revenue from sale of In-house Planned Properties |
| Revenue                       | Net Revenue (commission)                                    | Net Revenue (commission)   | Gross Revenue (sale price)                             | Gross Revenue (contract price)              | Gross Revenue (sale price)                       |
| Cost of Sales                 | None  | None   | Cost of Procurement                                    | Cost of Labor and material                  | Cost of Procurement and Development              |
| Financial KPI<br>Gross Profit | Transaction value<br>× Commission rate                      | Transaction value<br>× Commission rate                             | Sale price<br>× Gross margin                           | Contract price<br>× Gross margin            | Sale price<br>× Gross margin                     |

\* Ancillary services provided at the time of buyer-side brokerage, including cases where our planned and proposed renovation services are referred to partner renovation service providers.

# Company-wide | Progress towards our full-year forecast for FY2026

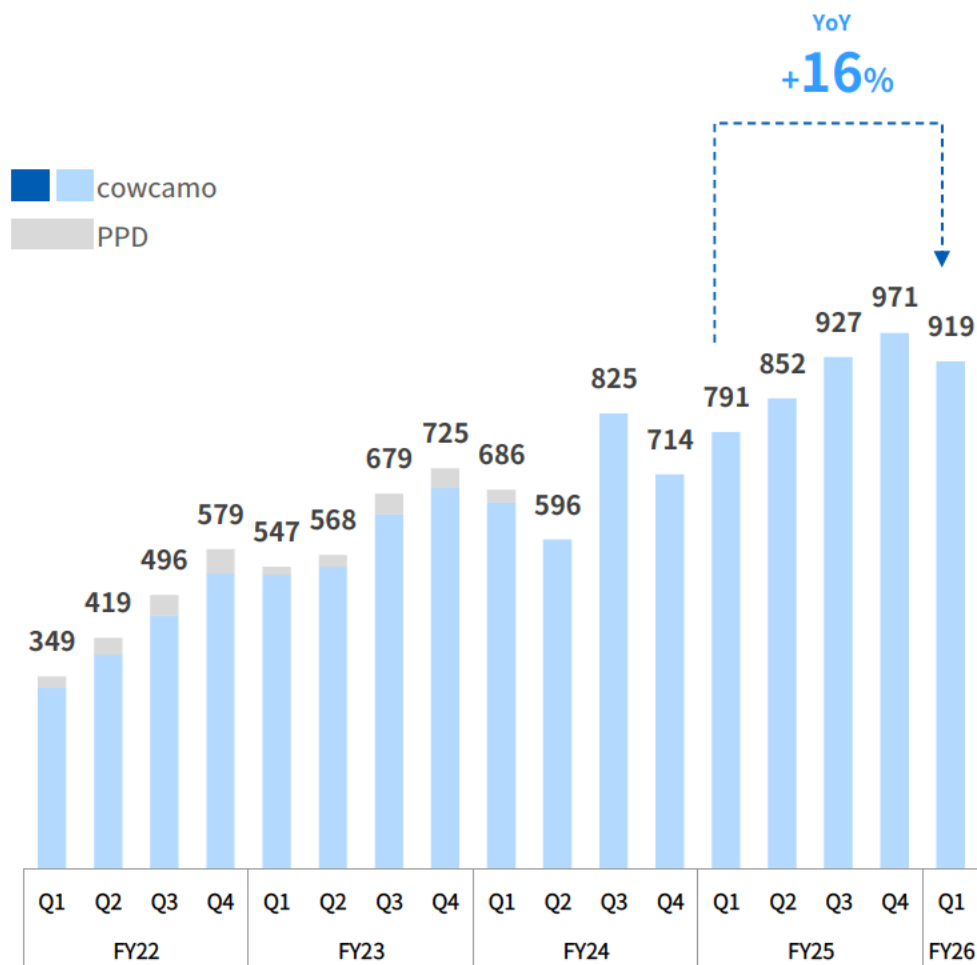
Gross profit progress for Q1 was 22%, in line with expectations. Gross profit is expected to grow in the latter half, and we expect to achieve the forecast.



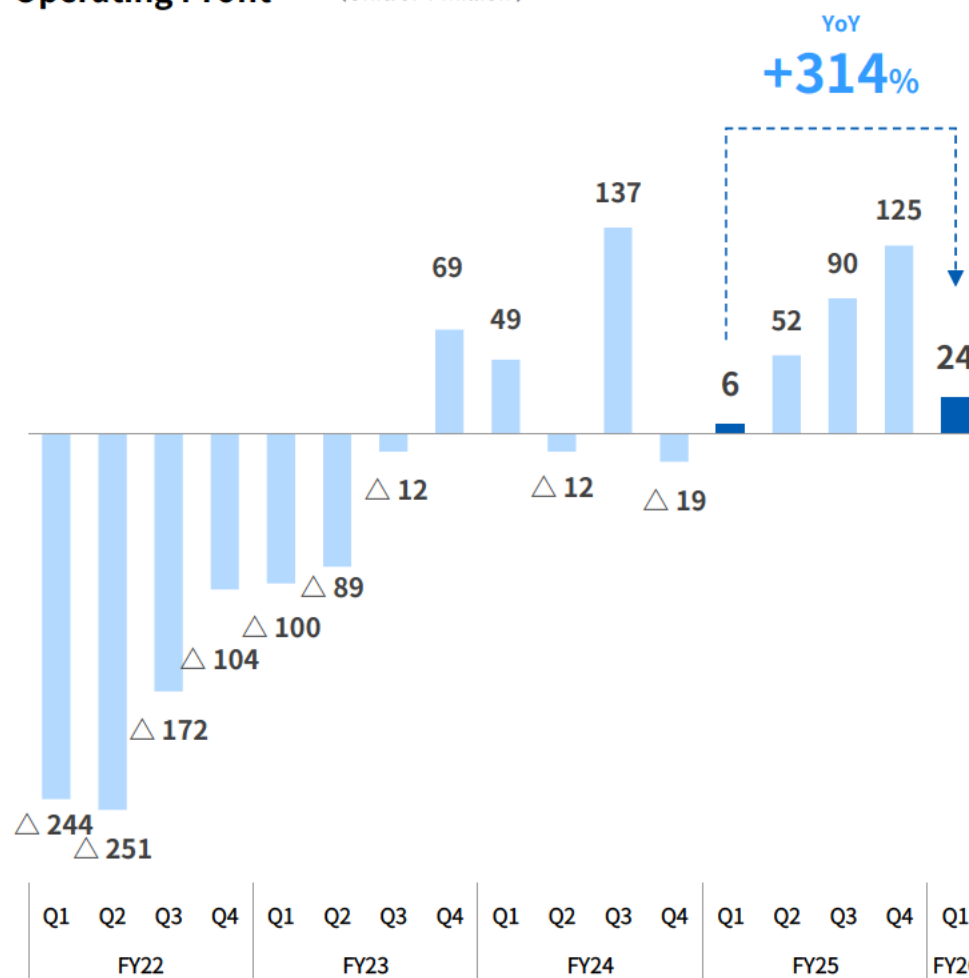
# Company-wide | Gross Profit and Operating Profit

Gross profit grew to JPY 919 million (+16% YoY). Operating profit reached JPY 24 million (+314% YoY) while upfront personnel and advertising expenses were incurred toward business expansion.

**Gross Profit \*** (Unit: JPY million)



**Operating Profit \*** (Unit: JPY million)

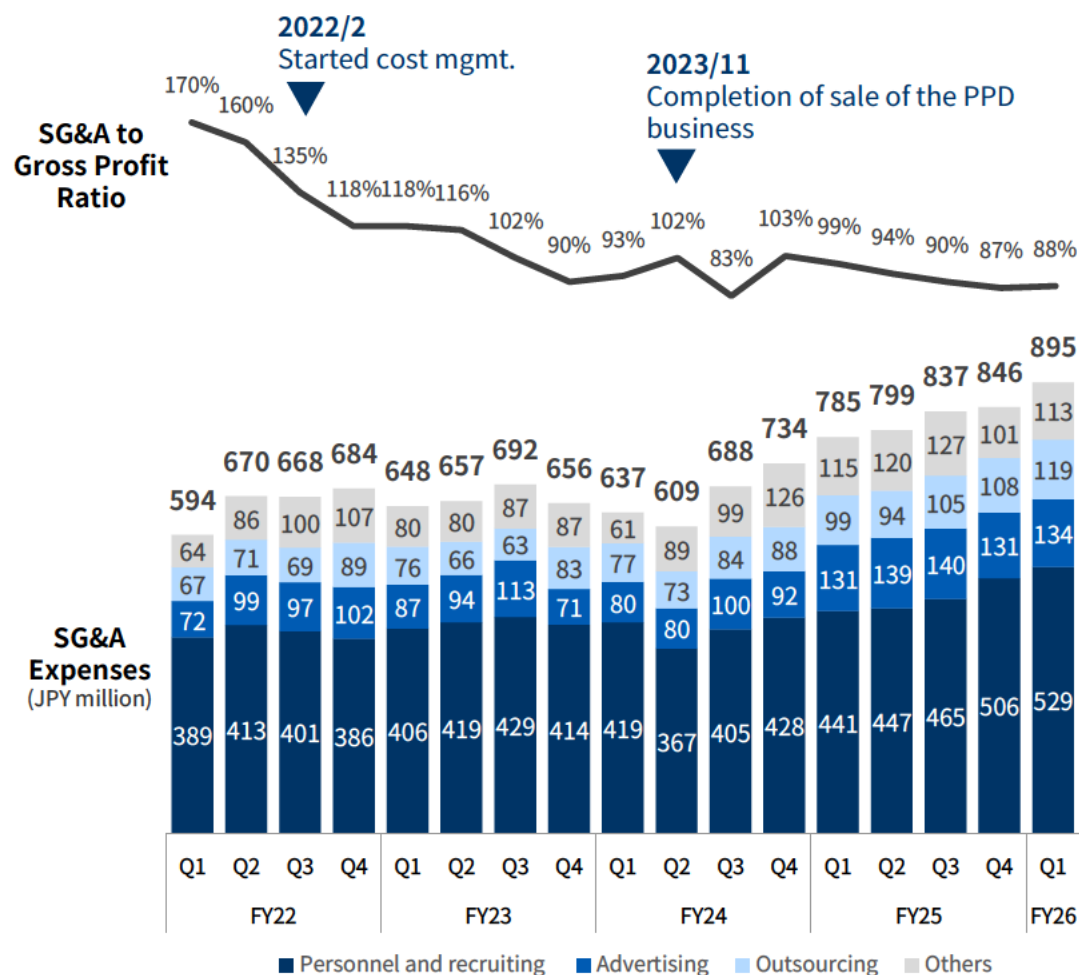


\* Non-consolidated basis before FY23

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

In Q1, we continued upfront investments for business expansion, while the SG&A-to-gross-profit ratio showed an improving trend, reflecting both cost control and gross profit growth.

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



## State of SG&A Expenses

### Personnel and recruiting expenses

- Personnel expenses increased due to a higher number of sales personnel and other staff, as well as upfront hiring to support the launch of cowcamo Komuten Inc.
- Recruitment expenses also increased as new hiring was accelerated.

### Advertising expenses

- Advertising expenses, mainly for digital marketing, were maintained to increase customer acquisition.

### Outsourcing expenses

- Made expenditures to strengthen our product and services.
- While monitoring expenses, promoting the implementation of tools and systems to support business expansion.
- Recorded certain expenses specific to the quarter.

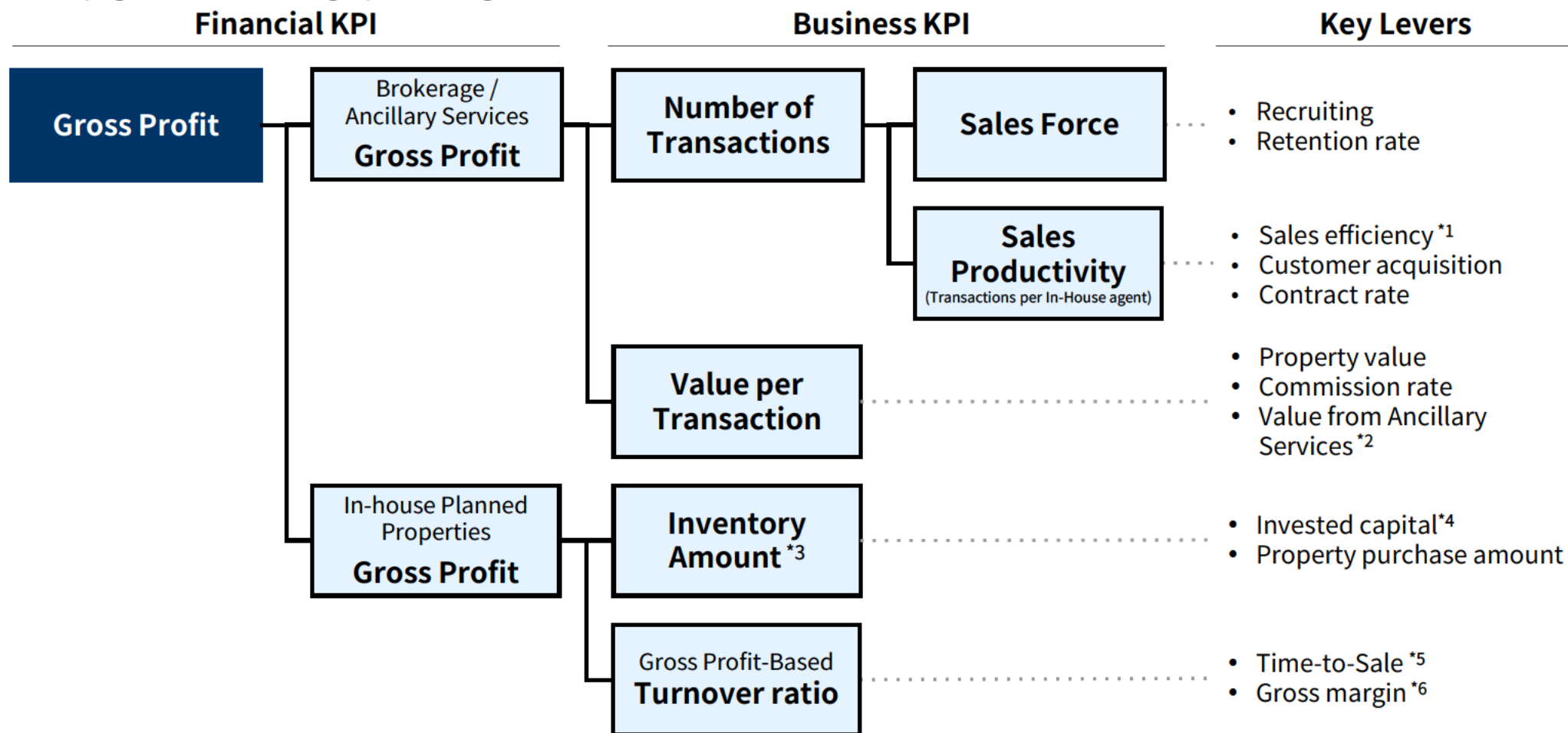
### Others

- Continued to carefully monitor expenses to reduce SG&A (the prior quarter included temporary factors such as reversals of share-based compensation expenses).

\* Non-consolidated basis before FY23

## Reference | Financial and Business KPI

Our key financial and business KPIs are as follows. Certain updates have been made compared with the KPIs disclosed for FY2025. In addition, for our In-house Planned Properties, new business KPIs have been established in line with the expansion of the business scale (refer to page 11 for the strategic positioning).



\*1 Number of customers per In-House agent

\*2 Ancillary services provided at the time of buyer-side brokerage, including cases where our planned and proposed renovation services are referred to partner renovation service providers.

\*3 Value of Properties Held for Sale as In-house Planned Properties

\*4 Funds deployed for the procurement of In-house Planned Properties, primarily financed through borrowings.

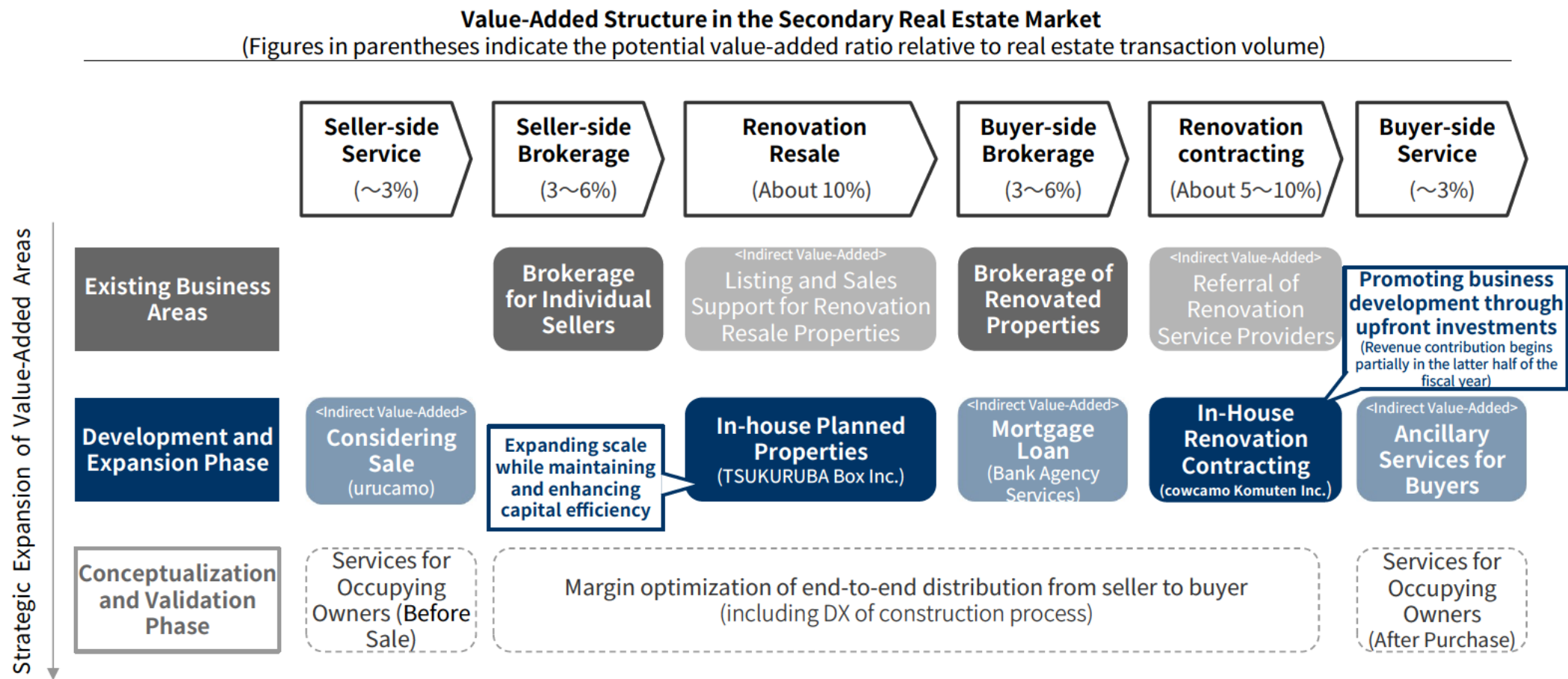
\*5 Time-to-Sale: The actual physical period from the initial acquisition of the property to the delivery (handover) to the customer. It measures the operational speed of the development and sales process.

\*6 Gross margin: the value-added component, reflecting the profitability achieved between the acquisition cost and the final sales price. Payment basis.



Reference | **Value-Added Areas of Our Business in the Secondary Real Estate Market**

We are strategically expanding our value-added areas within the secondary real estate market. For In-house Planned Properties, we aim to grow scale while maintaining and improving capital efficiency. For renovation contracting, we are promoting business development through upfront investments, anticipating revenue growth in the following fiscal years.

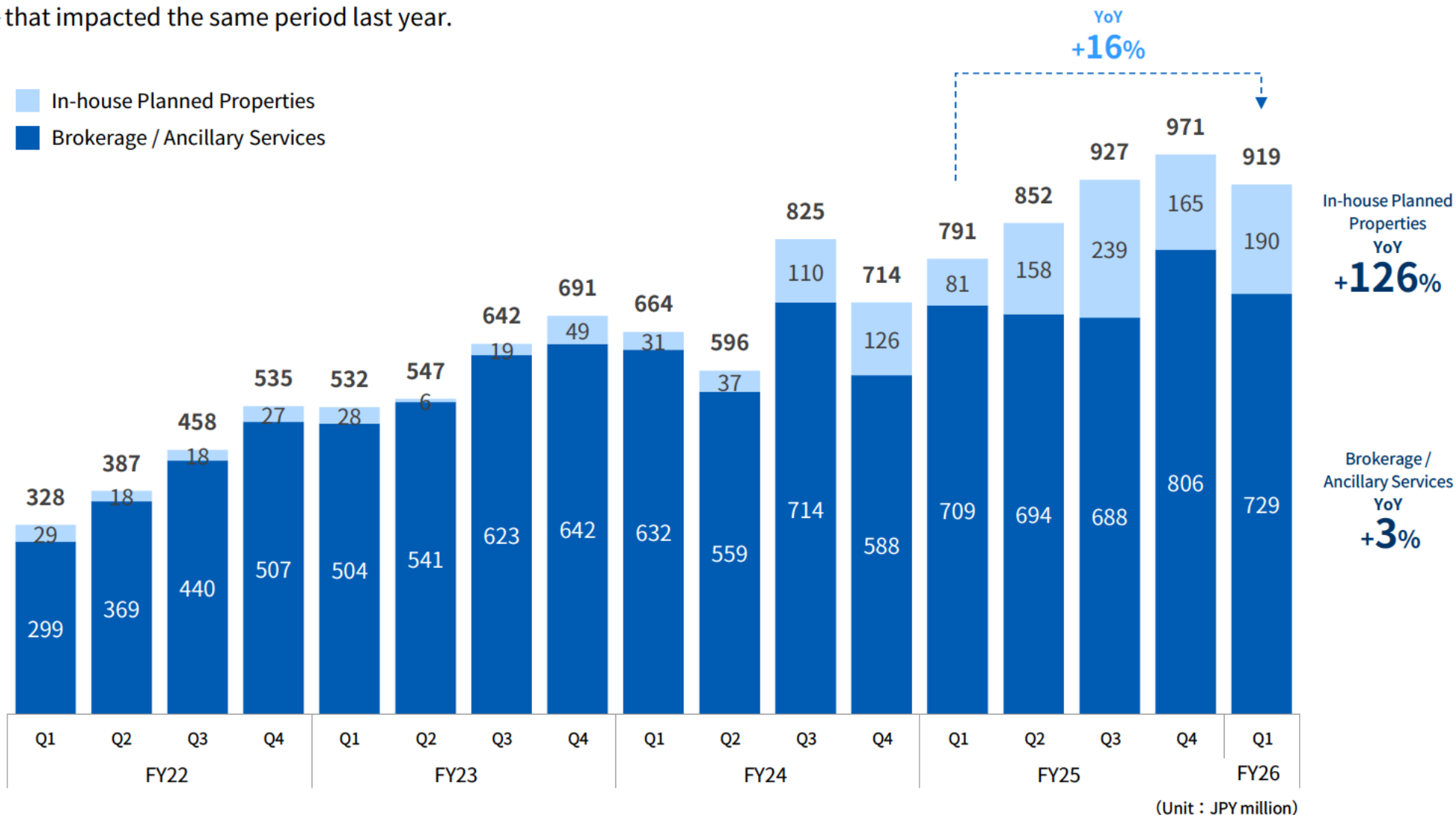




## Financial KPI | Gross Profit

Both Brokerage / Ancillary Services and In-house Planned Properties showed YoY growth.

Regarding Brokerage / Ancillary Services, performance ended slightly higher, with a +3% YoY increase, reflecting the absence of the special factor\*<sup>1</sup> that impacted the same period last year.

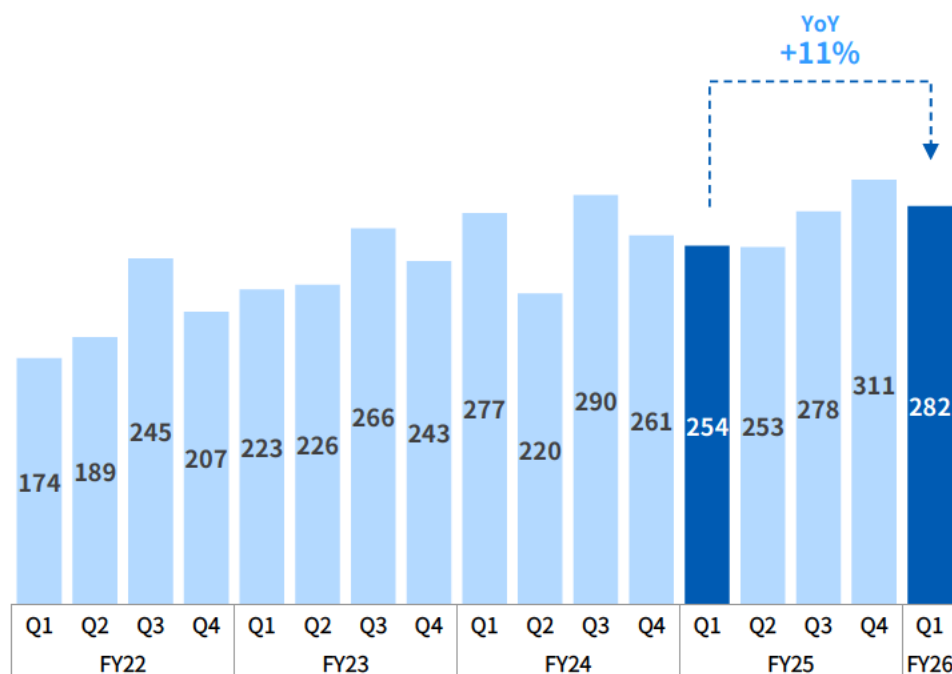


\*1 Change in the timing of revenue recognition due to the review of referral agreements with partner renovation providers, resulting in revenue being more heavily recognized in the same period last year.

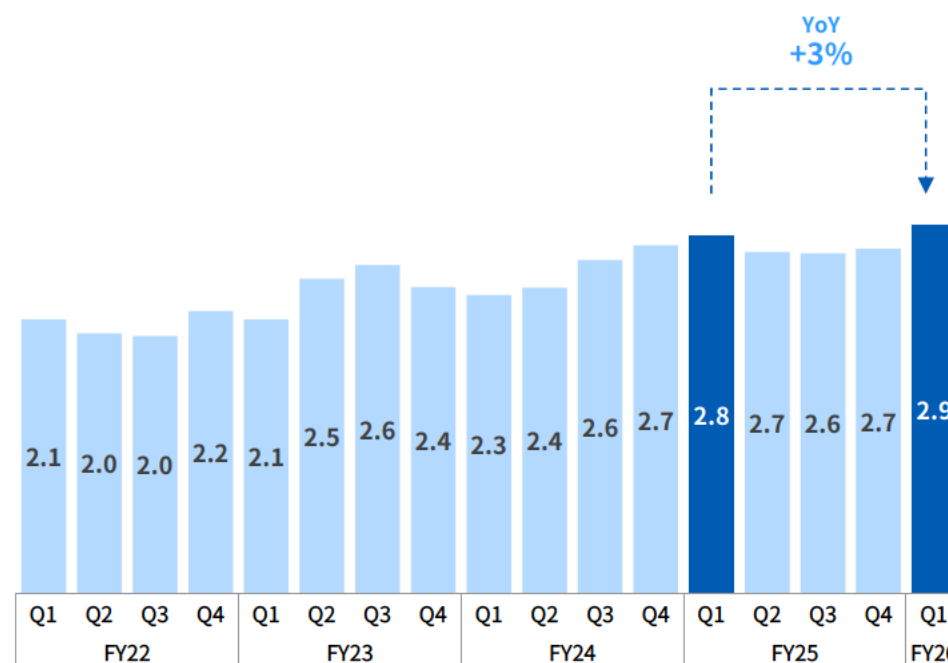
# Brokerage / Ancillary Services | Transactions and Value per Transaction

In Q1, the number of transactions<sup>\*1</sup> increased +11% YoY. Revenue per transaction rose +3% YoY.

**Number of Transactions <sup>\*1</sup>** (Unit: Transactions)



**Value per Transaction <sup>\*1\*2</sup>** (Unit: Transactions)



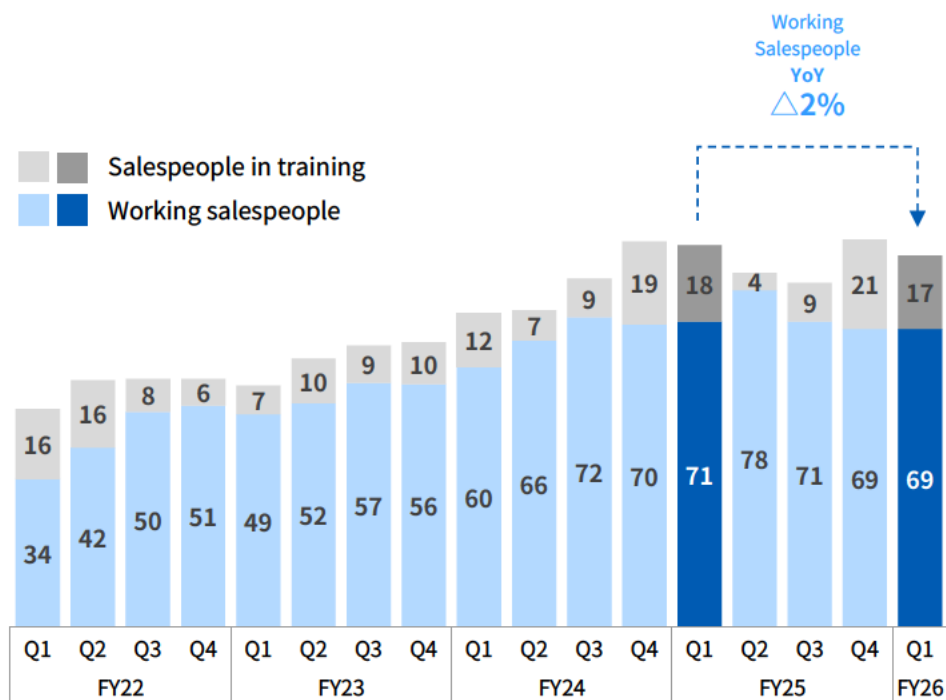
<sup>\*1</sup> Contract basis. When we act as broker on both the buyer and seller sides for the same transaction, it is counted as a single transaction. For FY2025, the number of transactions was previously reported on a payment basis alongside the financial KPI of Gross Profit, but it has been changed to a contract basis to reflect the actual activity in this quarter. In addition, to better align with the business reality, brokerage of In-house Planned Properties for buyers is now also included in the transaction count (retroactively adjusted for past periods).

<sup>\*2</sup> Average gross profit from one brokerage transaction. Gross Profit (Brokerage on a contract basis, Renovation Referrals on a start-of-construction basis) is calculated by dividing by the number of transactions. In addition, from this period, brokerage of In-house Planned Properties for buyers is also included in the transaction count, and Value per Transaction has been adjusted accordingly.

# Brokerage / Ancillary Services | Sales Force and Sales Productivity

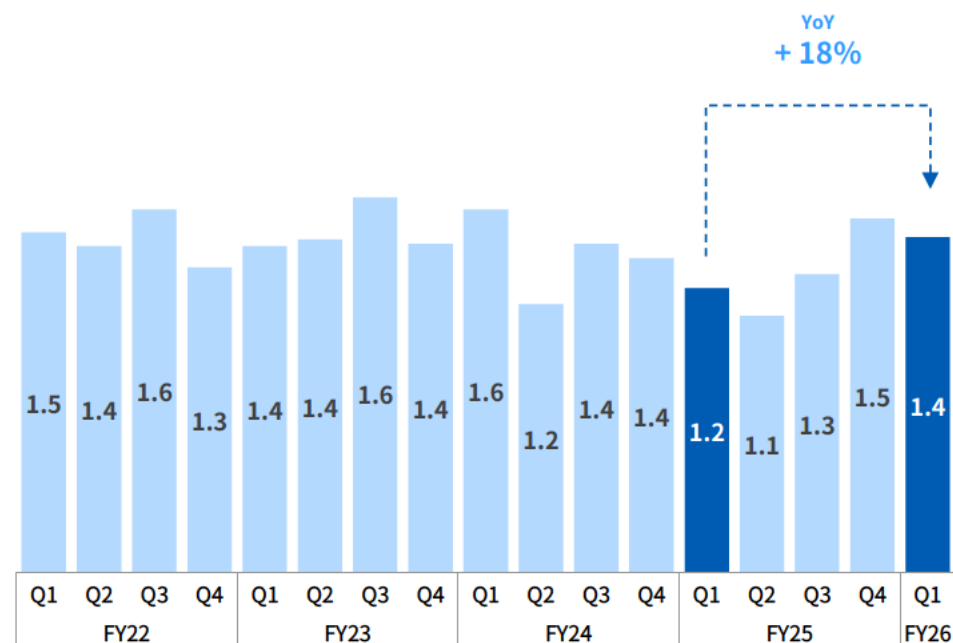
In Q1, the number of working salespeople\*<sup>1</sup> decreased -2% YoY and remained flat QoQ. We expect an increase going forward, as the personnel hired in the previous period and currently in training began their activities from the middle of this quarter. The number of Transactions per active sales personnel\*<sup>2</sup>, which indicates sales productivity, improved +18% YoY due to improvements in customer acquisition.

**Salespeople\*<sup>1</sup>** (Unit: Persons)



**Sales Productivity (Transactions per Salesperson)\*<sup>2</sup>**

(Unit: Transactions)



\*<sup>1</sup> "Salespeople" refers to a full-time employee engaging in brokerage sales, as a sum of those serving cowcamo buyers and sellers. Number of salespeople is calculated as the in-quarter average.

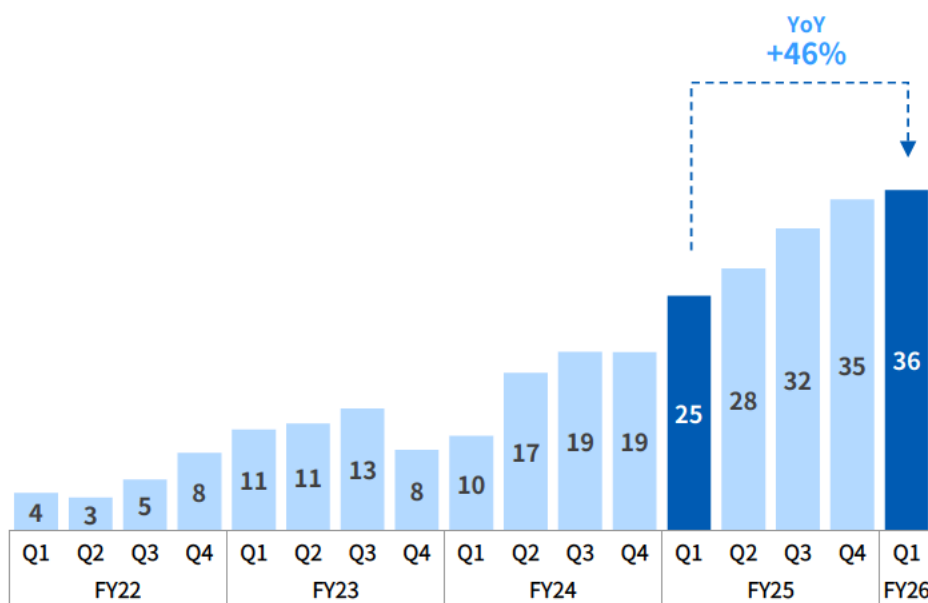
\*<sup>2</sup> Contract basis. Sales productivity is defined as the number of transactions per In-House agent. If there is a transaction where we act as both the buyer-side and seller-side broker, we doubly count the transaction, as there are separate In-House agents serving the buyer and the seller.(Not consistent with the number of transactions shown on page 13)

# In-house Planned Properties | Inventory Amount and Turnover Ratio

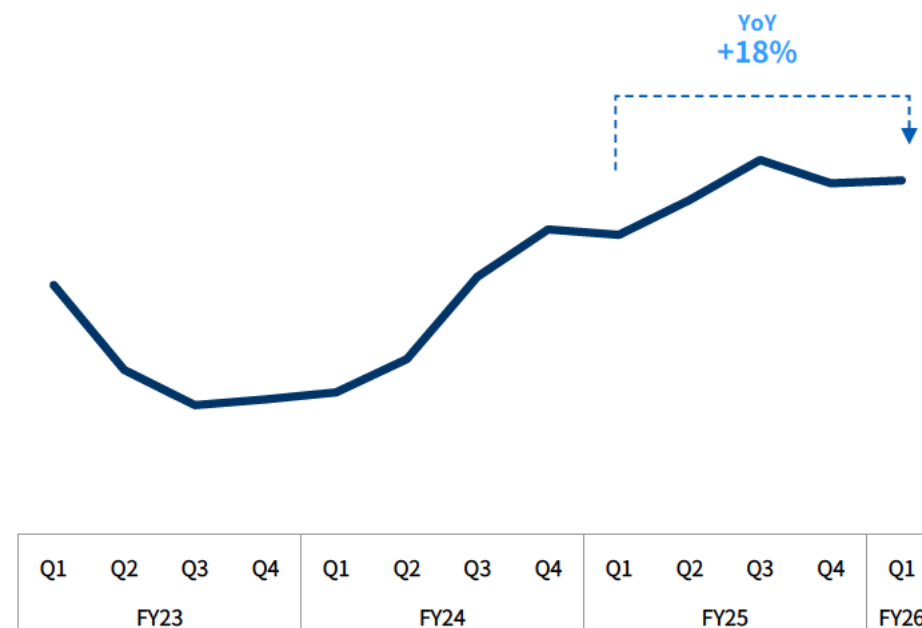
In Q1, the Inventory Amount of In-house Planned Properties increased +46% YoY, showing steady growth.

We are driving scale expansion through increased Invested Capital while maintaining and improving capital efficiency.

**Inventory Amount<sup>\*1</sup>** (Unit: JPY billion)



**Inventory Turnover Ratio<sup>\*2</sup>**  
(Time-to-Sale<sup>\*3</sup> × Gross Margin<sup>\*4</sup>)



\*1 Real estate inventory for sale at the end of each quarter, at book basis.

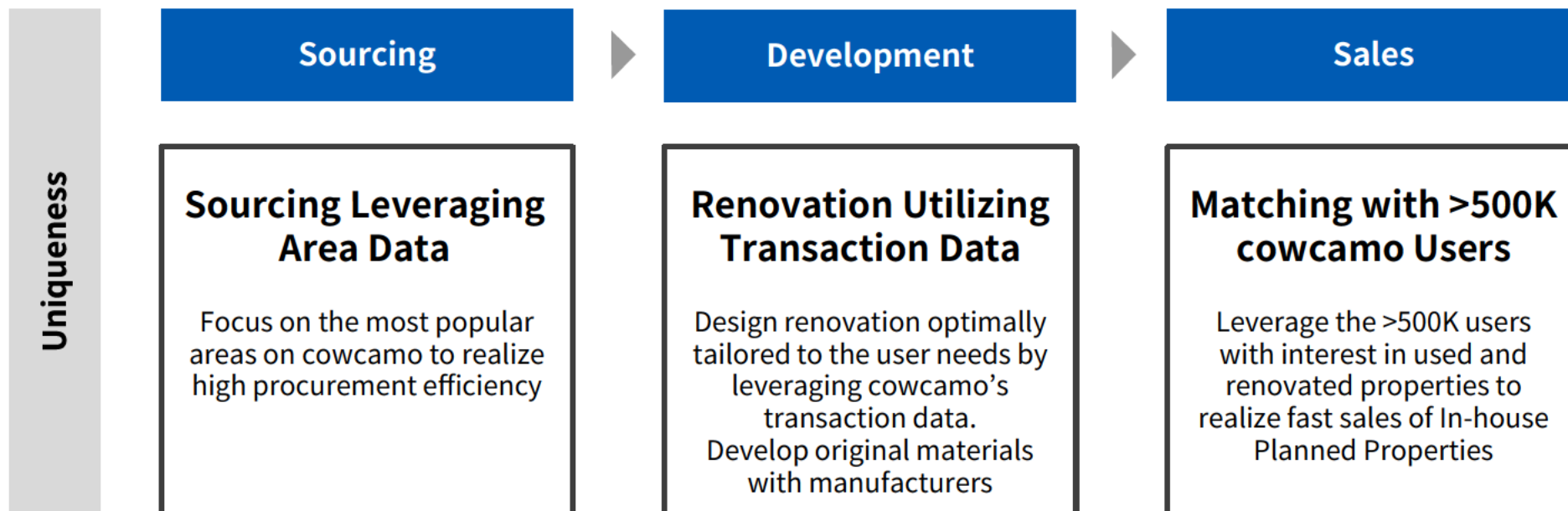
\*2 Data for FY2022 is not shown due to low inventory and sales volume, which makes the metric less meaningful.

\*3 Time-to-Sale: The actual physical period from the initial acquisition of the property to the delivery (handover) to the customer. It measures the operational speed of the development and sales process.

\*4 Gross margin: the value-added component, reflecting the profitability achieved between the acquisition cost and the final sales price. Payment basis.

## Reference | Uniqueness of the In-house Planned Properties Business

The In-house Planned Properties business consists of three phases: sourcing, development and sales. We return capital efficiency (turnover ratio) superior to those of our peers, by realizing synergies with cowcamo's user base and transaction data.



# Reference | Quarterly Financial Results and Business KPIs<sup>\*1</sup>

|   | FY23 <sup>*2</sup> |            |              |              | FY24         |            |              |              | FY25         |              |              |              | FY26         |
|---|--------------------|------------|--------------|--------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (Unit: JPY million)                                   | Q1                 | Q2         | Q3           | Q4           | Q1           | Q2         | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           | Q1           |
| <b>Revenue</b>  | <b>742</b>         | <b>824</b> | <b>1,098</b> | <b>1,486</b> | <b>1,152</b> | <b>892</b> | <b>1,722</b> | <b>1,715</b> | <b>1,538</b> | <b>1,837</b> | <b>2,408</b> | <b>2,315</b> | <b>2,677</b> |
| <b>Gross Profit</b>                                   | <b>547</b>         | <b>568</b> | <b>679</b>   | <b>725</b>   | <b>686</b>   | <b>596</b> | <b>825</b>   | <b>714</b>   | <b>791</b>   | <b>852</b>   | <b>927</b>   | <b>971</b>   | <b>919</b>   |
| cowcamo   | 532                | 547        | 642          | 691          | 664          | 596        | 825          | 714          | 791          | 852          | 927          | 971          | 919          |
| Brokerage / Ancillary Services                        | 504                | 541        | 623          | 642          | 632          | 559        | 714          | 588          | 709          | 694          | 688          | 806          | 729          |
| In-house Planned Properties                           | 28                 | 6          | 19           | 49           | 31           | 37         | 110          | 126          | 81           | 158          | 239          | 165          | 190          |
| PPD   | 15                 | 21         | 37           | 34           | 22           | -          | -            | -            | -            | -            | -            | -            | -            |
| <b>Operating Expense</b>                              | <b>648</b>         | <b>657</b> | <b>692</b>   | <b>656</b>   | <b>637</b>   | <b>609</b> | <b>688</b>   | <b>734</b>   | <b>785</b>   | <b>799</b>   | <b>837</b>   | <b>846</b>   | <b>895</b>   |
| cowcamo   | 442                | 442        | 470          | 430          | 428          | 408        | 455          | 485          | 545          | 552          | 582          | 619          | 638          |
| PPD   | 18                 | 14         | 19           | 17           | 13           | -          | -            | -            | -            | -            | -            | -            | -            |
| Corporate   | 188                | 201        | 202          | 207          | 194          | 200        | 232          | 249          | 240          | 247          | 255          | 227          | 256          |
| <b>Operating Profit</b>                               | <b>△100</b>        | <b>△89</b> | <b>△12</b>   | <b>69</b>    | <b>49</b>    | <b>△12</b> | <b>137</b>   | <b>△19</b>   | <b>6</b>     | <b>52</b>    | <b>90</b>    | <b>125</b>   | <b>24</b>    |
|   |                    |            |              |              |              |            |              |              |              |              |              |              |              |
| <b>Brokerage / Ancillary Services KPI</b>             |                    |            |              |              |              |            |              |              |              |              |              |              |              |
| <b>No. of Transactions<sup>*3</sup></b><br>(Txns)     | <b>223</b>         | <b>226</b> | <b>266</b>   | <b>243</b>   | <b>277</b>   | <b>220</b> | <b>290</b>   | <b>261</b>   | <b>254</b>   | <b>253</b>   | <b>278</b>   | <b>311</b>   | <b>282</b>   |
| <b>Value per Txn<sup>*3</sup></b><br>(JPY million)    | <b>2.1</b>         | <b>2.5</b> | <b>2.6</b>   | <b>2.4</b>   | <b>2.3</b>   | <b>2.4</b> | <b>2.6</b>   | <b>2.7</b>   | <b>2.8</b>   | <b>2.7</b>   | <b>2.6</b>   | <b>2.7</b>   | <b>2.9</b>   |
| <b>No. of Salespeople</b><br>(Persons)                | <b>49</b>          | <b>52</b>  | <b>57</b>    | <b>56</b>    | <b>60</b>    | <b>66</b>  | <b>72</b>    | <b>70</b>    | <b>71</b>    | <b>78</b>    | <b>71</b>    | <b>69</b>    | <b>69</b>    |
| <b>Sales Productivity<sup>*3</sup></b><br>(Txns)      | <b>1.4</b>         | <b>1.4</b> | <b>1.6</b>   | <b>1.4</b>   | <b>1.6</b>   | <b>1.2</b> | <b>1.4</b>   | <b>1.4</b>   | <b>1.2</b>   | <b>1.1</b>   | <b>1.3</b>   | <b>1.5</b>   | <b>1.4</b>   |
| <b>In-house Planned Properties KPI</b>                |                    |            |              |              |              |            |              |              |              |              |              |              |              |
| <b>Inventory Amount<sup>*4</sup></b><br>(JPY billion) | <b>11</b>          | <b>11</b>  | <b>13</b>    | <b>8</b>     | <b>10</b>    | <b>17</b>  | <b>19</b>    | <b>19</b>    | <b>25</b>    | <b>28</b>    | <b>32</b>    | <b>35</b>    | <b>36</b>    |

<sup>\*1</sup> 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

<sup>\*2</sup> Non-consolidated basis before FY23 | <sup>\*3</sup> Contract basis | <sup>\*4</sup> Book basis

### **3. Forecast for FY2026**

# Forecast of Financial Results for FY2026

There are no changes to the fiscal-year forecast in Q1.

(Unit: JPY million)

|   | FY2026<br>Forecast | FY2025<br>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<br>~220        | 106              | +59%<br>~+106% |



# FY2026 Forecast – Key Assumptions

There are no changes to the assumptions behind the fiscal-year forecast.

Note that the special investigation costs, compensation, and claims related to the ‘Investigation of Certain Online Information’ listed under ‘Others’ are expected to be largely finalized in Q2.

|                        |  |
|------------------------|--|
| Gross Profit           | <ul style="list-style-type: none"> <li>• <b>Market:</b> Assume gradual and continued growth in market demand. Increases in property unit prices and transaction volumes due to market factors are not reflected in the forecast.</li> <li>• <b>Business Operations: <u>Expanding scale by focusing resources on existing businesses</u></b> <ul style="list-style-type: none"> <li>- <b>Brokerage &amp; Ancillary Services:</b> Forecast <u>over +20% YoY growth in the number of transactions</u>, through expansion of salesperson and customer acquisition.</li> <li>- <b>In-house Planned Properties:</b> : Forecast Nearly <u>+40% YoY growth in the number of transactions</u>, by increasing invested capital while maintaining turnover.</li> <li>- <b>Construction Contracting:</b> Revenue recognition from the newly established cowcamo Komuten Inc. is scheduled to begin in the second half of the year, with limited impact on gross profit.</li> </ul> </li> </ul> |
| SG&A Expenses          | <ul style="list-style-type: none"> <li>• <b>Direct Costs:</b> Anticipate higher personnel expenses from salesperson expansion. <u>Advertising spend to scale with headcount while maintaining customer acquisition efficiency.</u></li> <li>• <b>Indirect Costs:</b> Continue to strictly control overhead expenses, <u>limiting to a minimal increase</u> as the business expands.</li> <li>• <b>Investments:</b> Invest to realize <u>sustained growth in FY2027 and beyond.</u></li> </ul>  |
| Non-operating Expenses | <ul style="list-style-type: none"> <li>• Anticipate an increase in debt-related expenses in line with the expansion of In-house Planned Properties.</li> </ul>   |
| Others                 | <ul style="list-style-type: none"> <li>• For consolidated net profit, it is difficult to reliably estimate the corporate tax adjustment arising from the increase in deferred tax assets related to the parent company’s carried-forward tax losses; therefore, it is disclosed as a range.</li> <li>• Special investigation expenses related to “Investigation of certain online information” are expected, but the impact on profit and loss is limited due to compensation and reimbursement.</li> <li>• The forecast does not include non-finalized transactions, extreme market fluctuations, new businesses and M&amp;A.</li> </ul>  |

## 4. 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

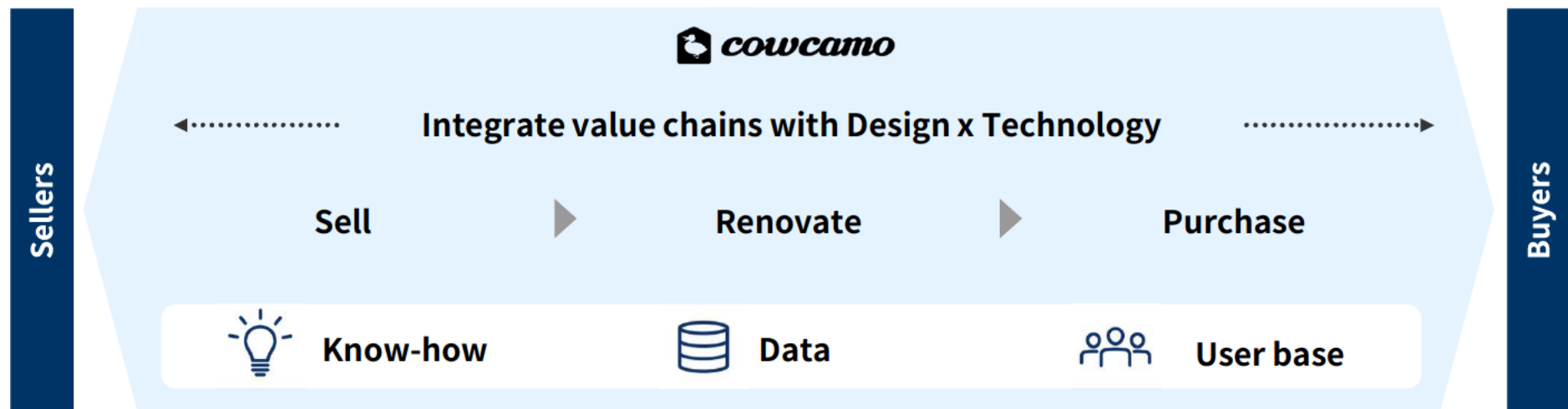


Efficient Management  
through DX

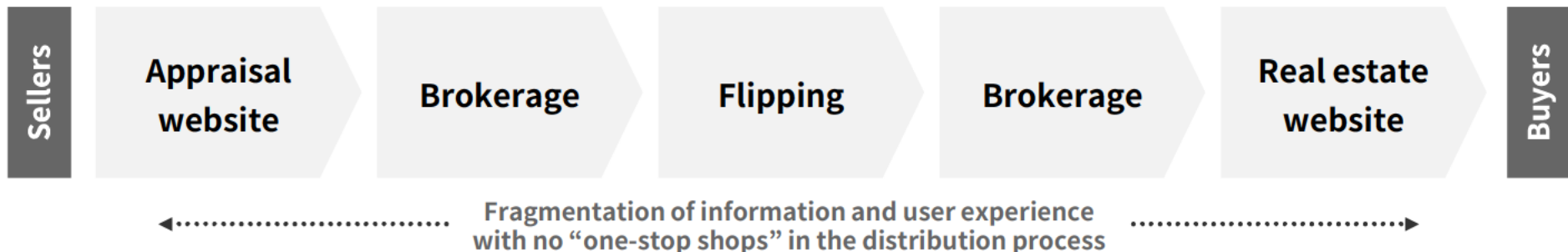
# Market | Unique position to integrate value chain via Design x Technology

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

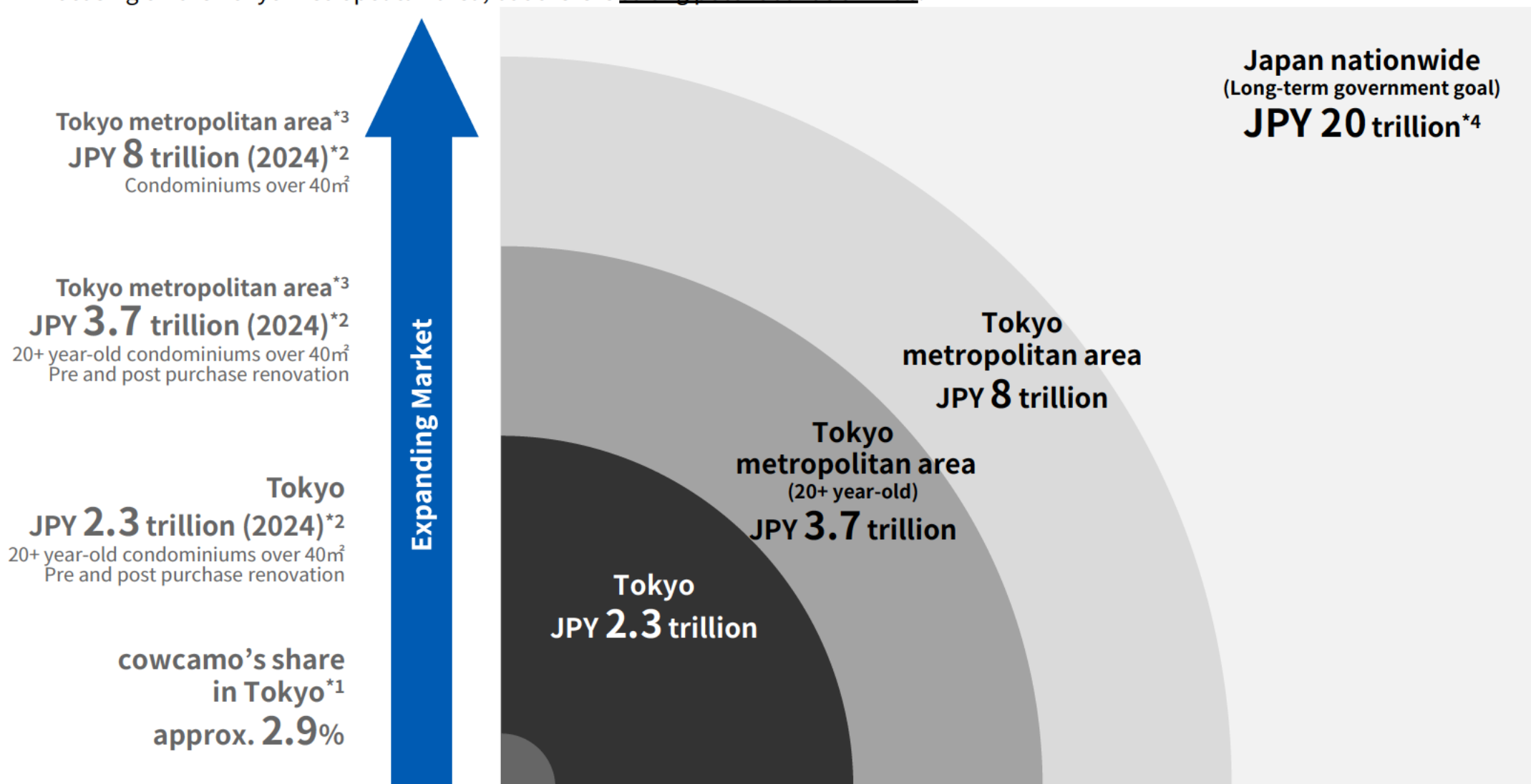


## Traditional value chain



# 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.



<sup>\*1</sup> 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 40m<sup>2</sup>, and renovated pre and post purchase

<sup>\*2</sup> 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

<sup>\*3</sup> The Tokyo Metropolitan Area includes Tokyo, Saitama, Chiba and Kanagawa prefectures

<sup>\*4</sup> 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



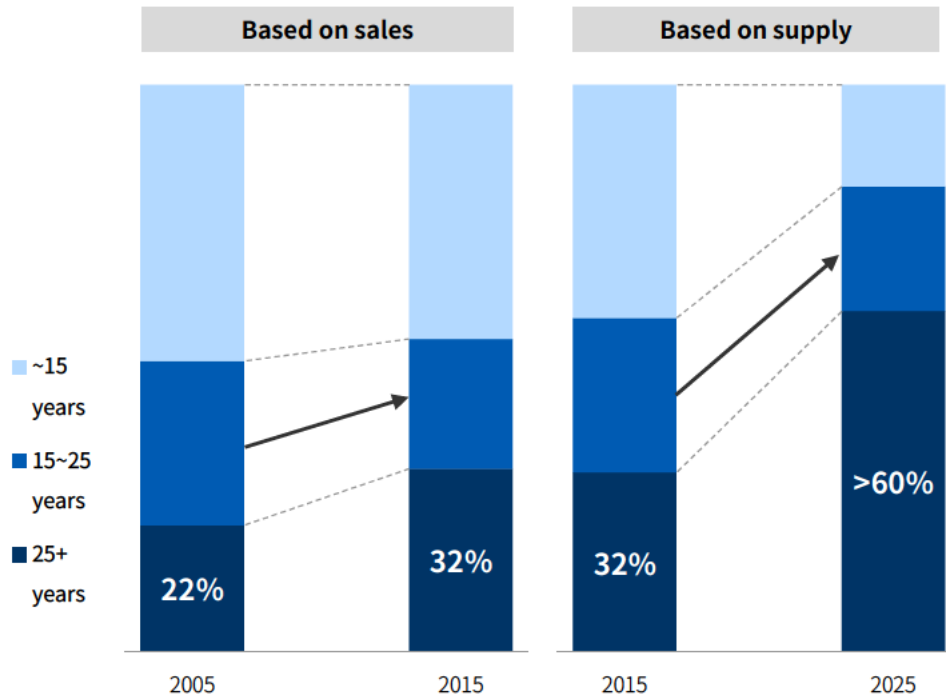
# Market | Renovation becoming mainstream due to structural changes in the market

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

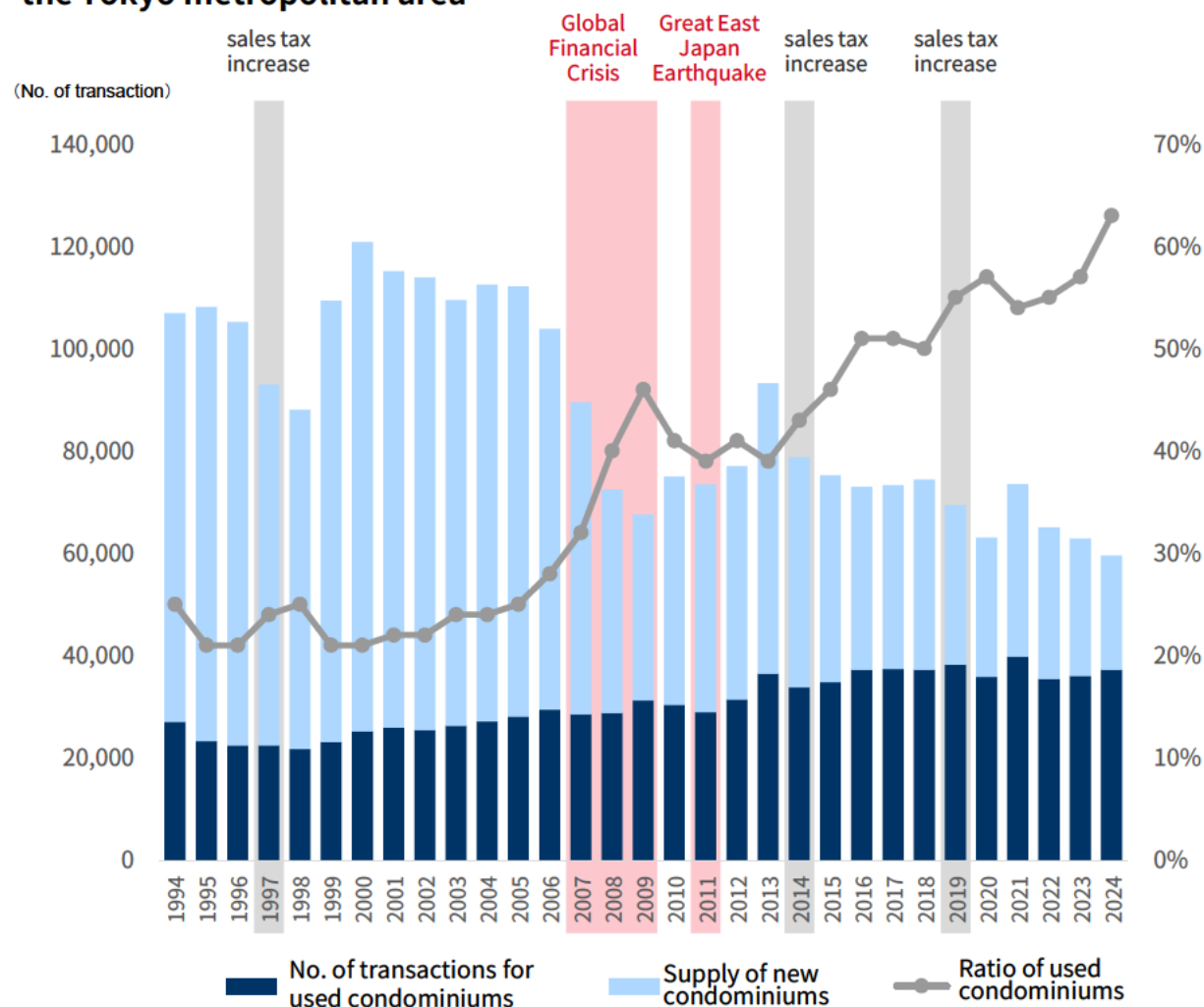
Renovation has fast become a popular choice when purchasing a house in the Tokyo metropolitan area, allowing buyers to tailor each property to their needs and lifestyles.



## 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)



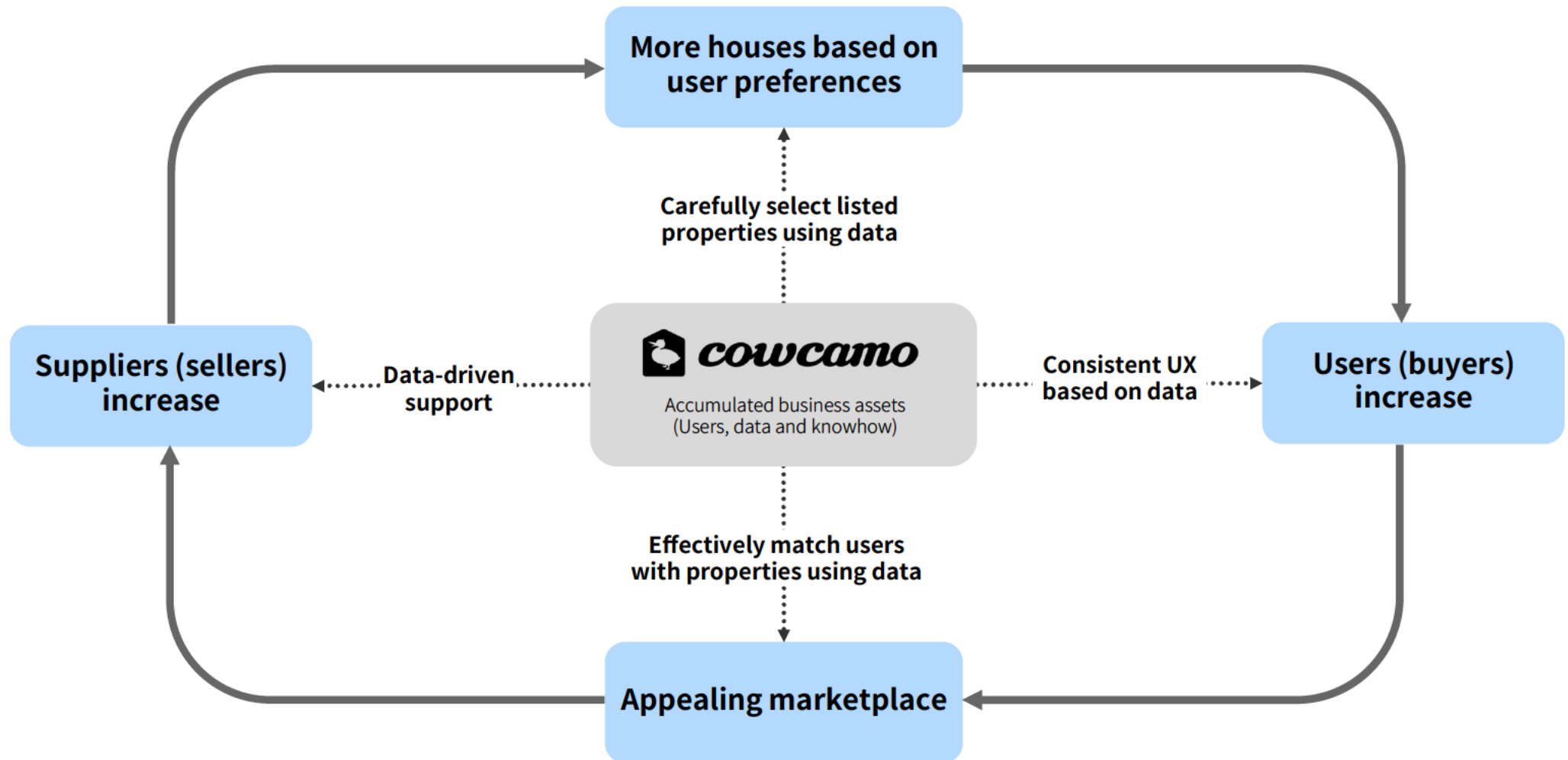
**Extending  
the value chain**



**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

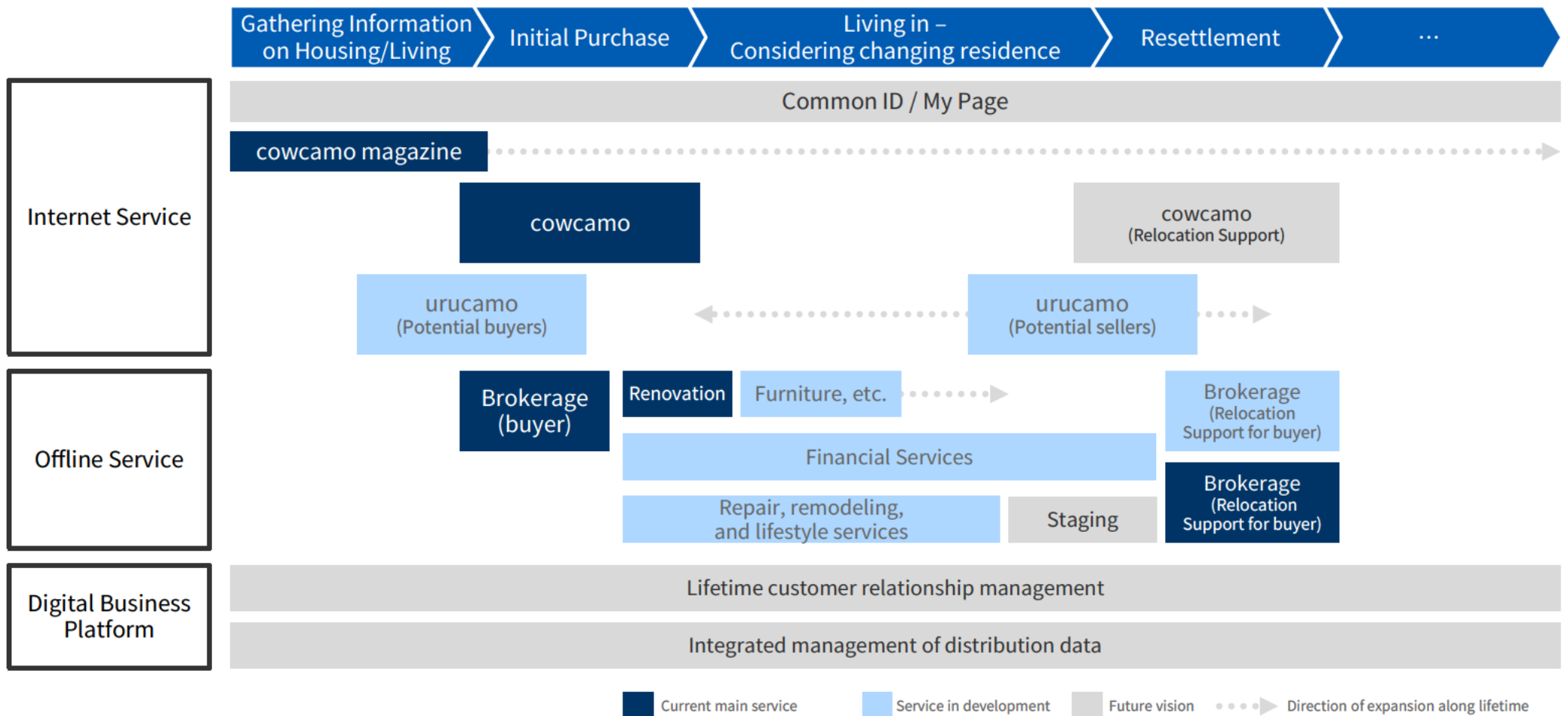
Market creation through the  
formation of market  
mechanisms and promotion  
of resettlement

\*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.

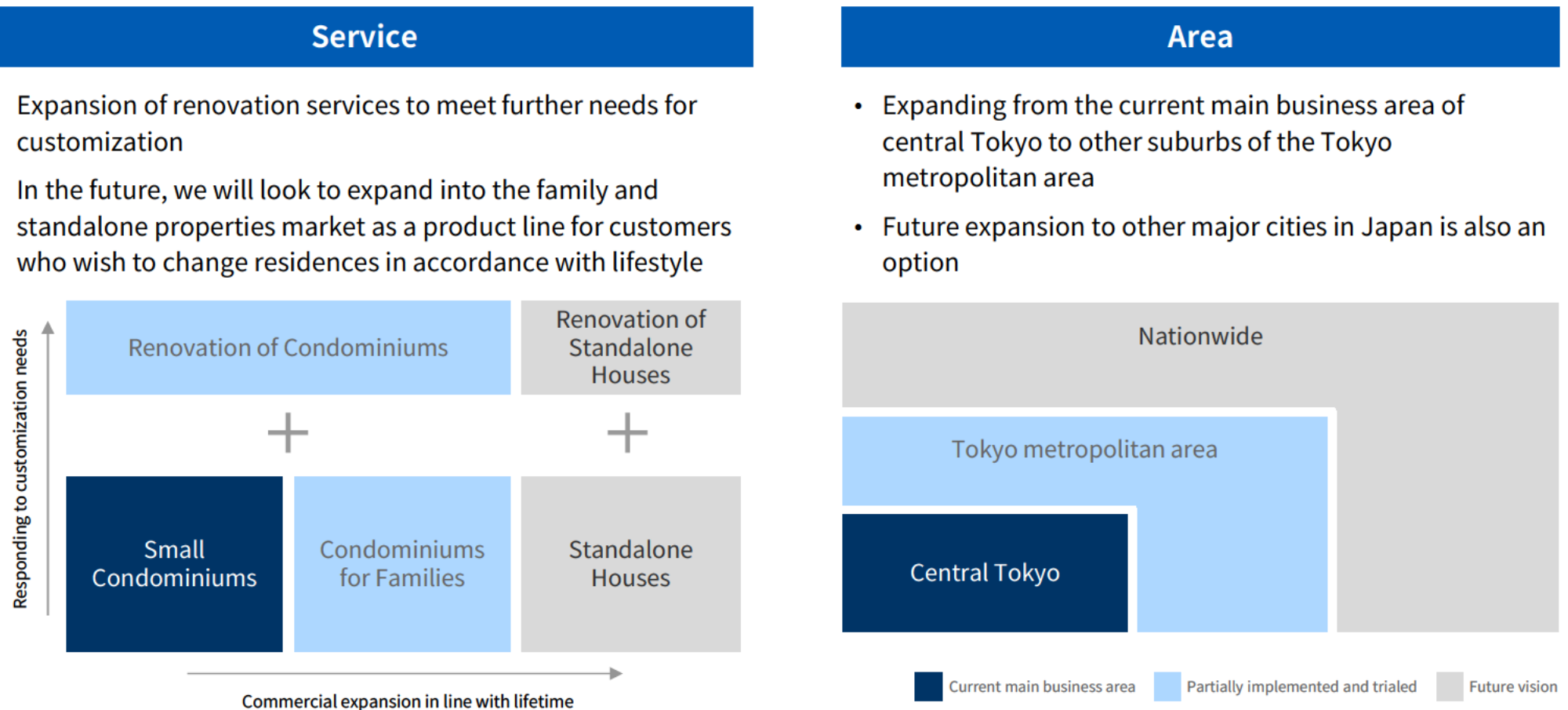
## Service development in line with customer lifetime



# 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

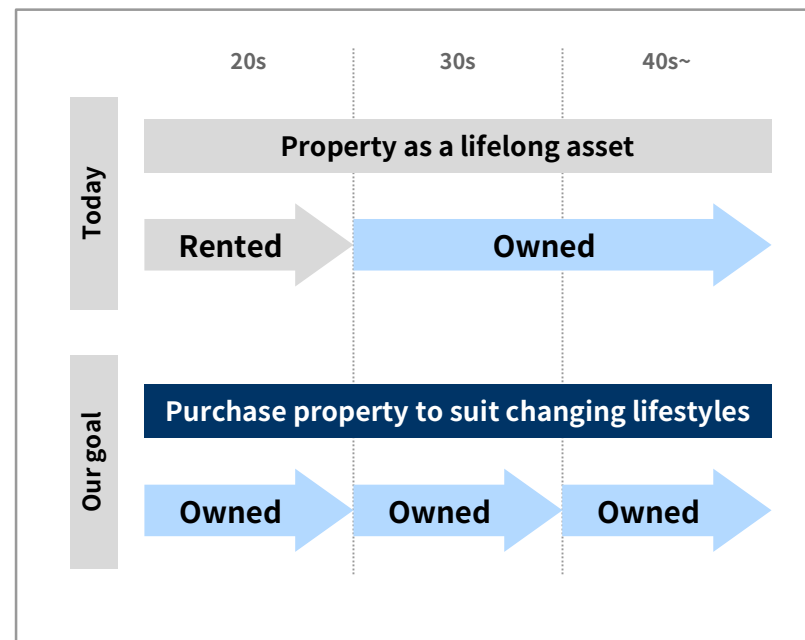
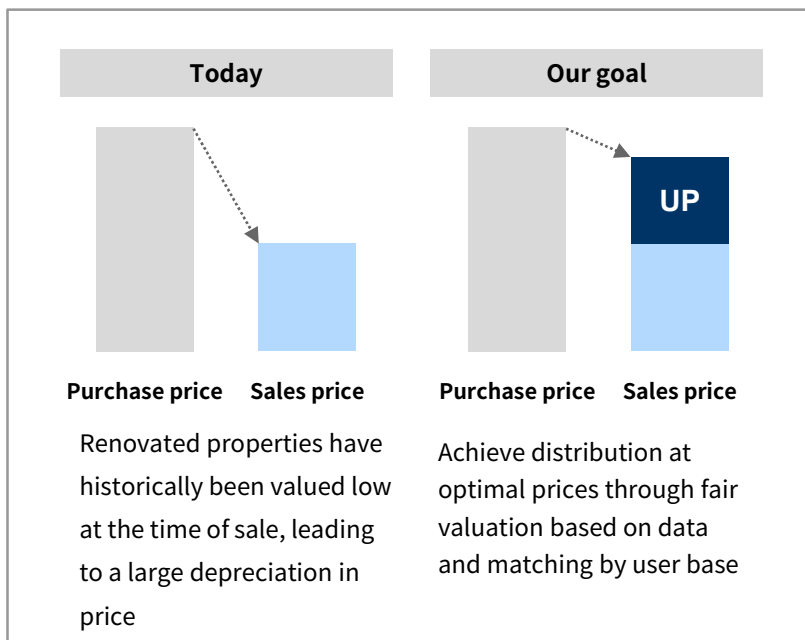
- Fair valuation of renovated properties through data accumulation
- Matching potential buyer/seller needs



## 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.



**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 SmartHR 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.



**Hayato Kimura** External Director\*

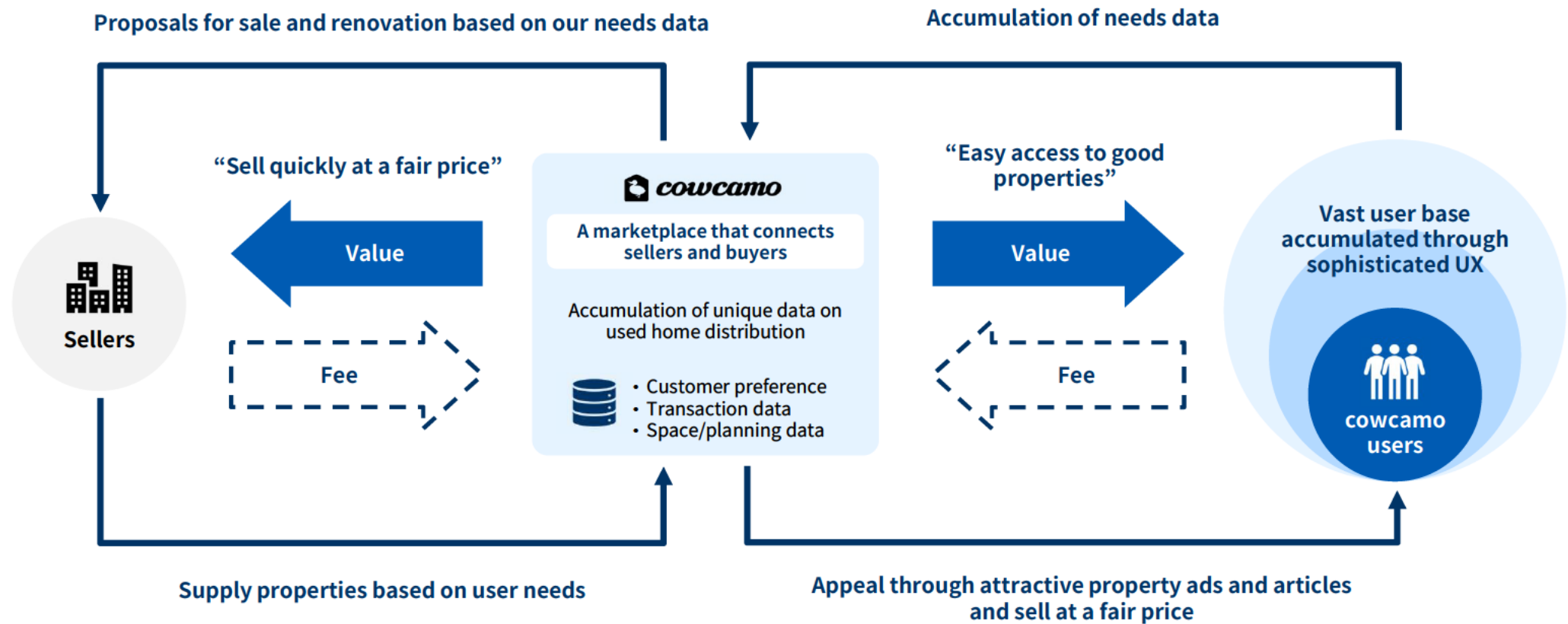
Graduated from the University of Tokyo School of Law and completed an LLM at the University of Michigan Law School. Admitted as an attorney in Japan and in the State of New York. Joined Atsumi & Sakai (a Tokyo-based international law firm) in 2013 and became a Senior Partner in 2025. Appointed as External Director of TSUKURUBA in Aug 2025.

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



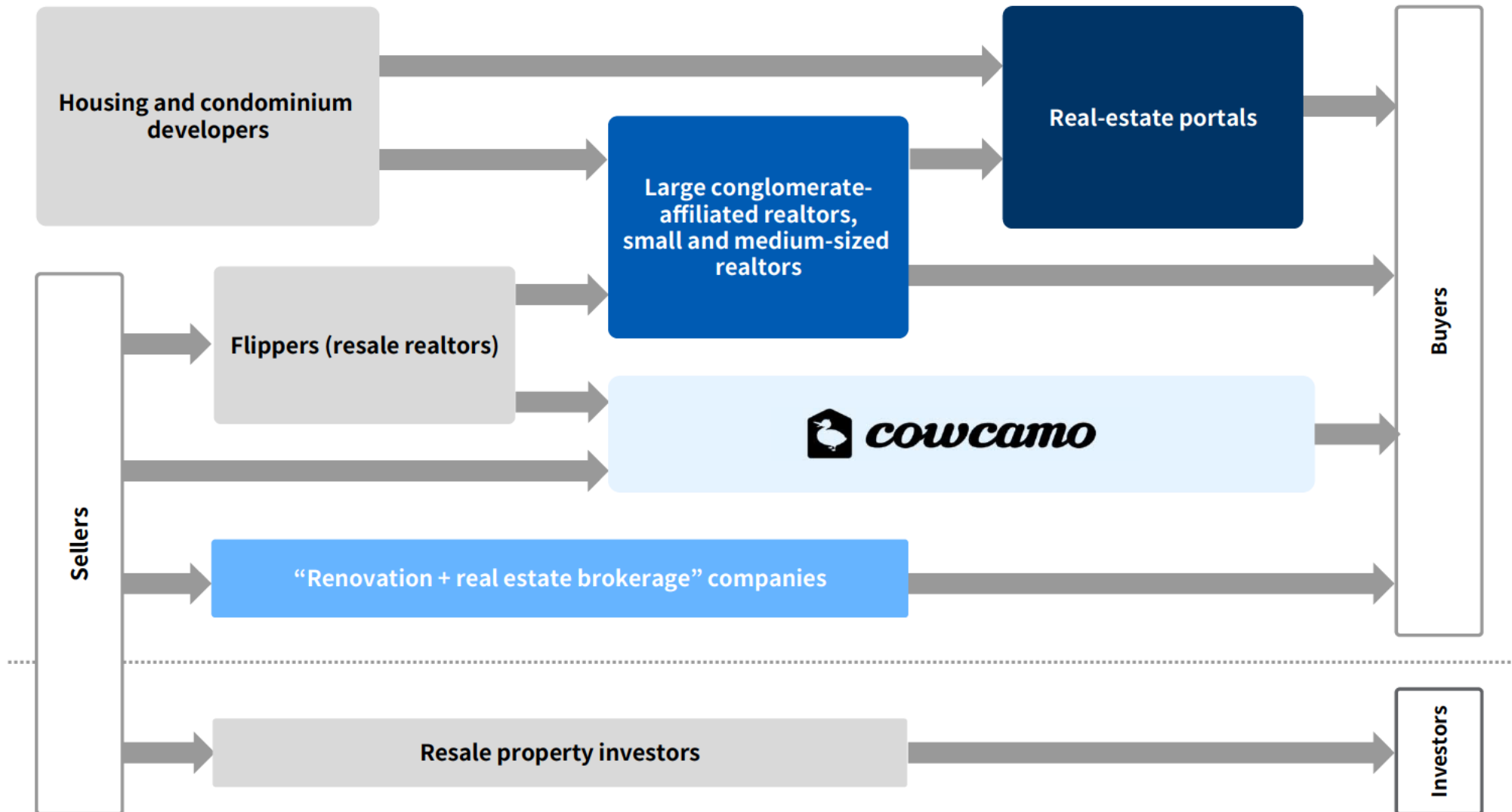
## Reference | Business model of cowcamo

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.



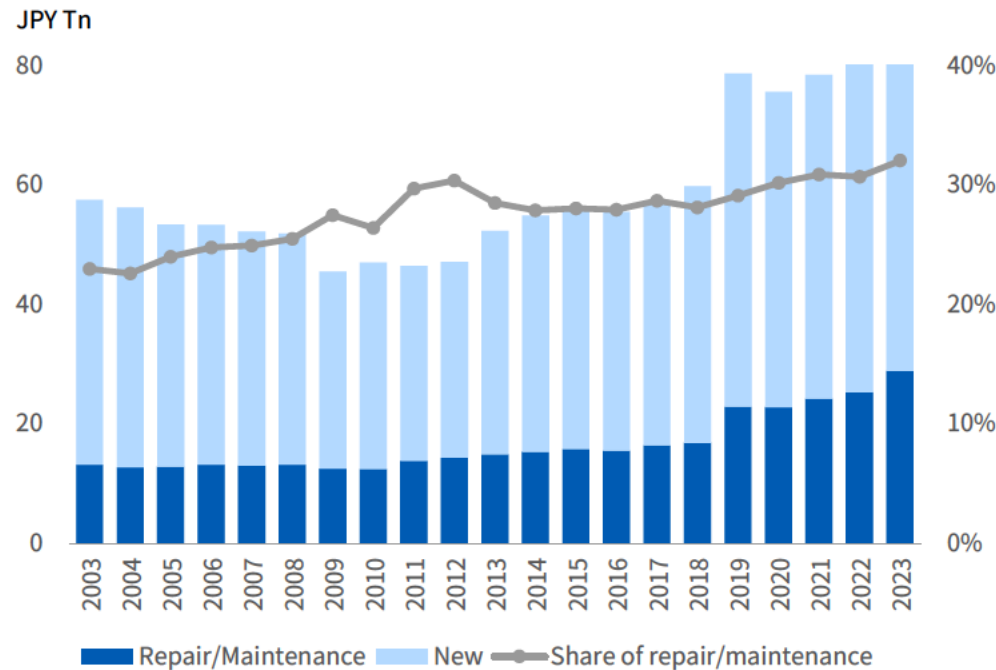
# Reference | Market opportunities from changes in the construction industry

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<sup>\*1</sup> to 31% in 2022

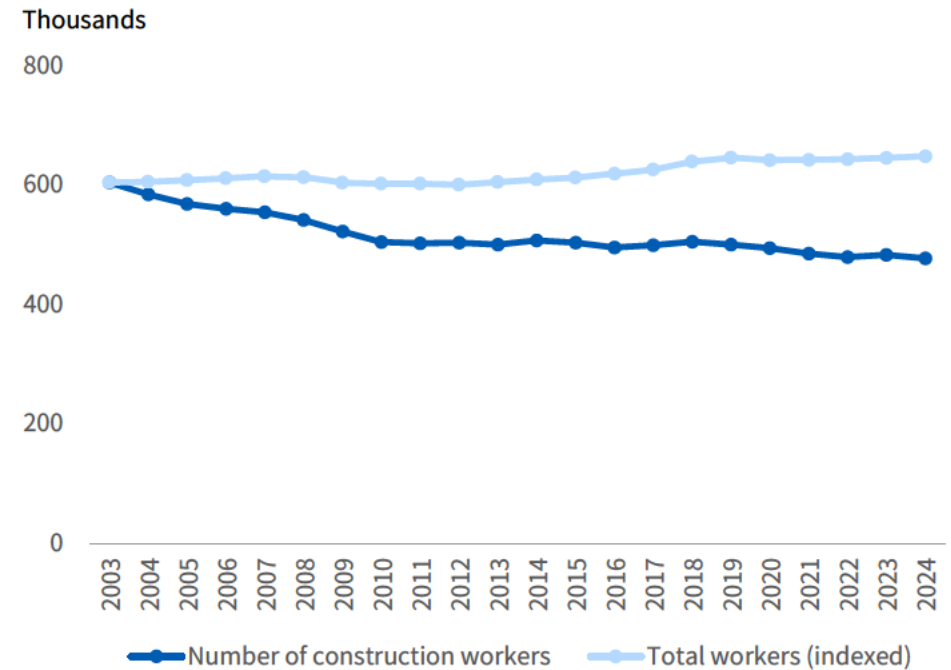
**Breakdown of the residential construction industry (2002-2022) <sup>\*2</sup>**



## 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) <sup>\*3</sup>**



<sup>\*1</sup> Includes repair, renovation and relocation and disaster recovery to maintain the previous function of existing structures

<sup>\*2</sup> 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

<sup>\*3</sup> 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

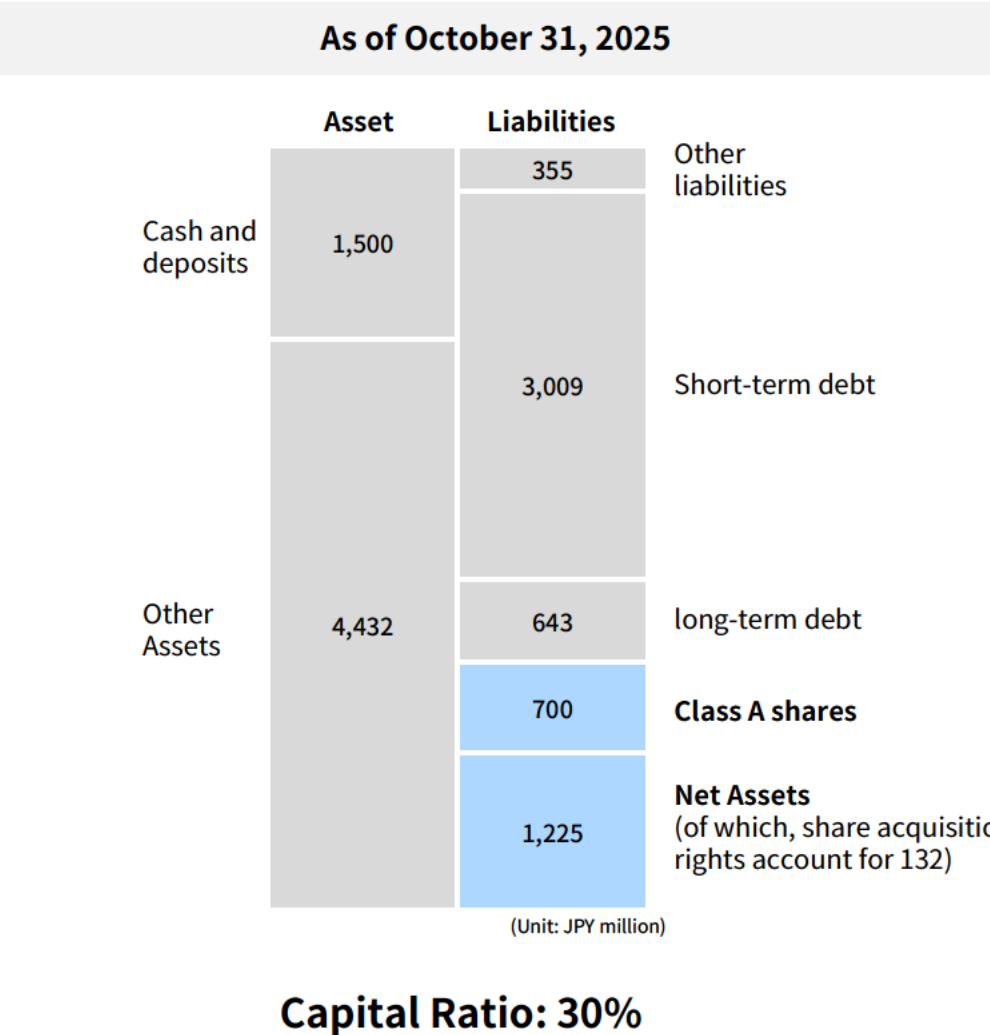
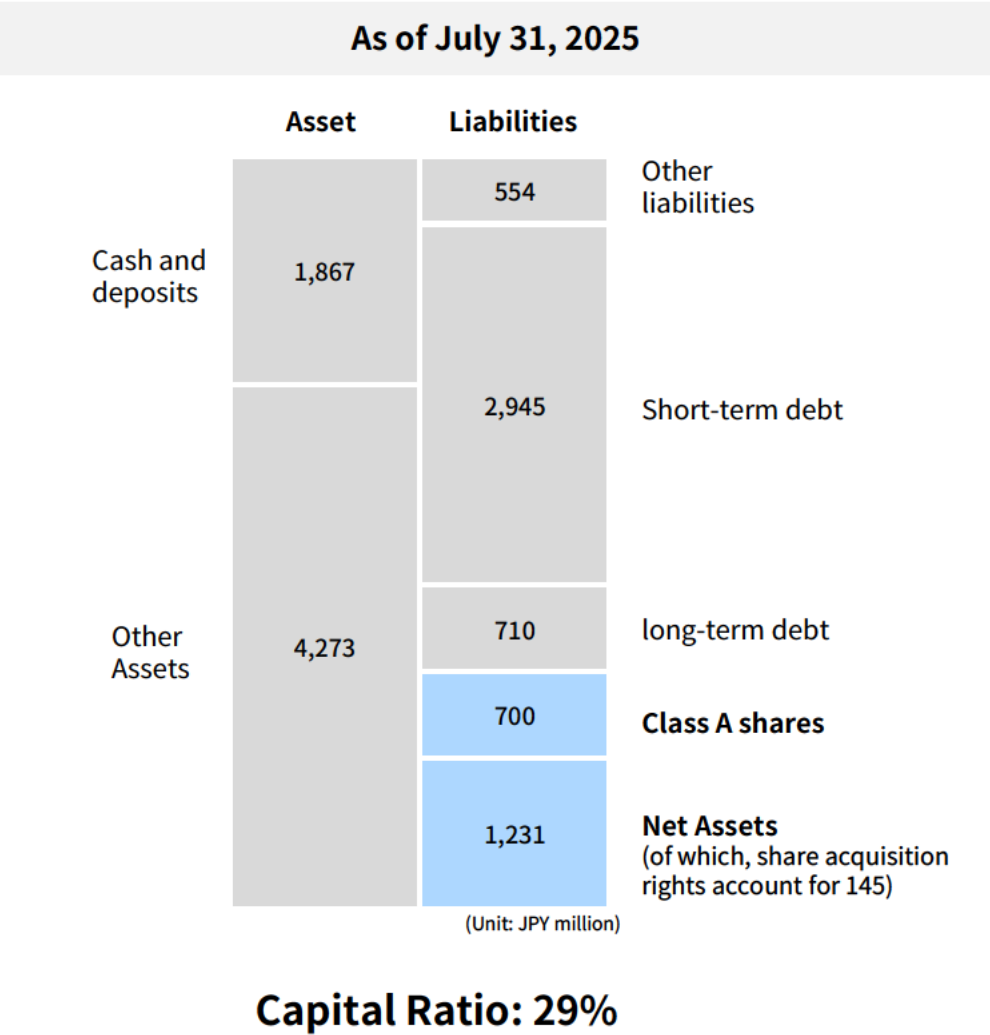


- “We enjoyed viewing the wonderful properties listed on cowcamo, along with a wealth of photos and information.”
- “The app was easy to use, and the chat function was convenient.”
- “I was able to easily create a renovation plan that suited my needs.”



# Reference | Balance Sheet

The equity ratio is 30%, and we will continue to maintain controls to ensure an appropriate financial balance.





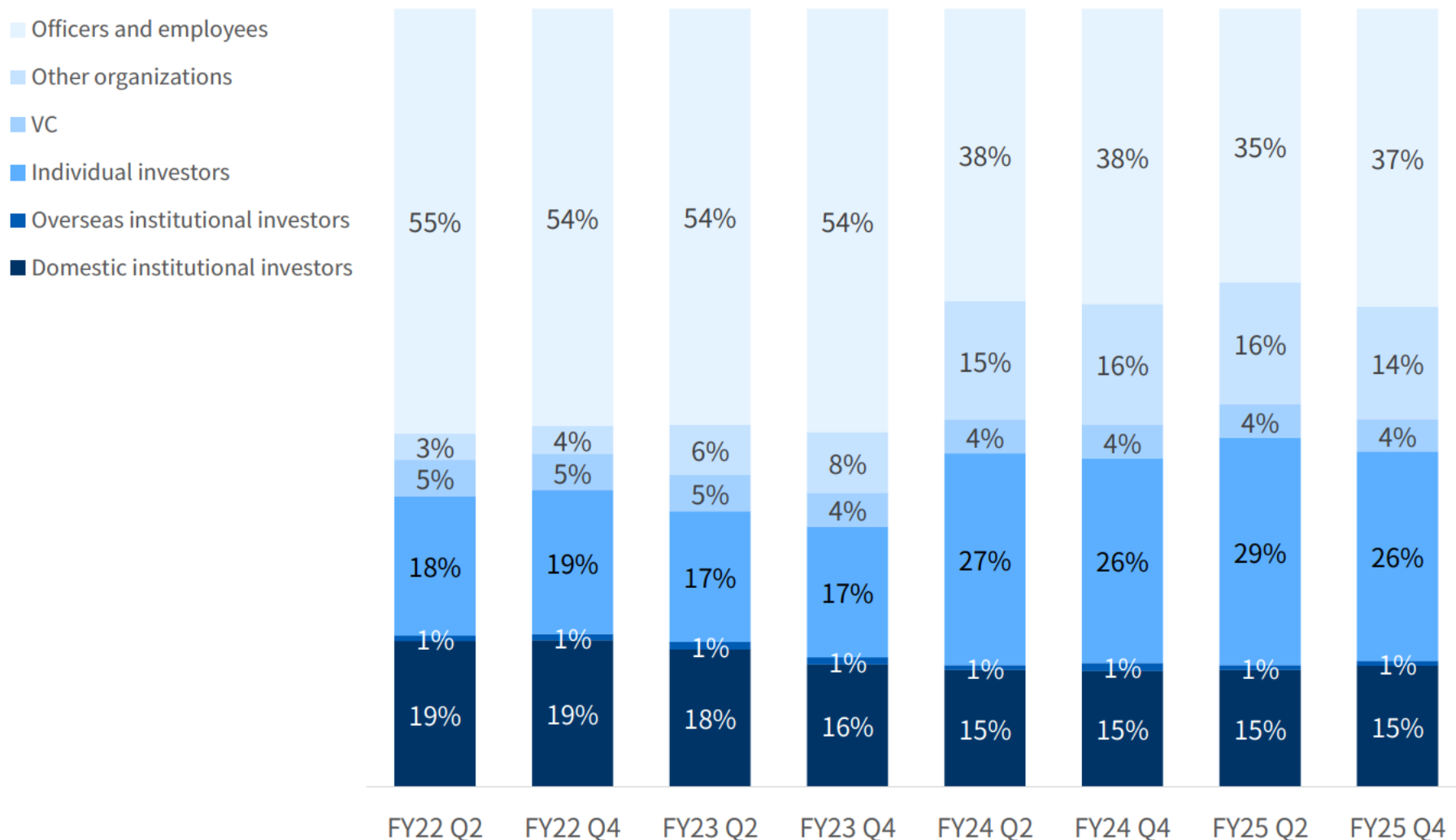
# Reference | Share Price and Trading Volume

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.



\* 普通株式のみ（A種種類株式は含まない）



| Question  | Answer  |
|---|---|
| To what extent do Gross Profit and Operating Profit exhibit seasonal or quarterly variations? | We continue to invest in sales personnel, marketing expenses, and other areas to support business scale expansion. Because there is a time lag before these investments contribute to revenue, the progress rate against the full-year forecast tends to increase toward the later half of the fiscal year. Q1 progressed in line with the initial plan, and we expect to achieve the full-year forecast. In addition, market transaction volumes typically increase in Q3, which also contributes to stronger performance in the second half of the year.  |
| How do policy interest rates and housing loan-related tax measures impact the business?       | <p>&lt;Impact on the cowcamo business&gt;<br/>         Considering the Bank of Japan's current monetary policy stance and the pace of policy rate increases, we do not expect a sharp rise in mortgage interest rates. Even if mortgage interest rates were to rise in the future, we expect the impact on our business will be limited compared with investment properties or new homes, as demand for existing homes for actual use arises from life-stage changes and can serve as an alternative to new housing. Furthermore, even if there were a temporary decline in demand due to mortgage rate increases, demand is expected to recover along with a relative decline in real estate prices, and therefore we do not see any change to our medium- to long-term growth outlook. In addition, the expansion of the Mortgage Loan Tax Deduction, which is a tax incentive designed to promote homeownership in Japan, is expected to encourage home purchases and is considered a positive policy for our business. However, we have not incorporated any direct impact from this into our current earnings forecast.</p> <p>&lt;Impact on the company overall&gt;<br/>         From a company-wide perspective, we utilize interest-bearing debt primarily for inventory of In-house Planned Properties, and we have factored the expected increase in interest expense due to rising borrowing costs into our earnings forecast.</p> |
| What is the Company's approach to leveraging AI?  | In the context of improving company-wide productivity, which is one of our key priorities, we are actively promoting the use of AI. In particular, in our residential real estate business, there are many routine yet specialized tasks where AI can significantly enhance productivity through improvements in work quality and operational efficiency. By proactively adopting AI with a sense of urgency, we aim to strengthen our competitiveness and improve profit margins.  |

# Reference | Company Overview

|                            |  |
|----------------------------|--|
| Name                       | TSUKURUBA Inc.   |
| Address                    | Ebisu SS Building 7F, 4-3-14 Ebisu,<br>Shibuya-ku, Tokyo 150-0013  |
| Founded                    | August 2011  |
| Representative<br>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<br>- cowcamo Platform Business<br>- cowcamo Agent Service Business |
| Awards                     | Deloitte Technology Company Japan Technology Fast 50 (2017-2020)<br>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.

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**TSUKURUBA**