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March 16, 2026

Consolidated Financial Results for the Six Months Ended January 31, 2026 (Under Japanese GAAP)

Company name: TSUKURUBA Inc.

Listing: Tokyo Stock Exchange

Securities code: 2978

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

Representative: Shuntaro Nomura

Representative Director, CEO

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Scheduled date to file semi-annual securities report: March 16, 2026

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended January 31, 2026 (from August 1, 2025 to January 31, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
January 31, 2026	5,241	55.3	(2)	-	(67)	-	(53)	-
January 31, 2025	3,375	65.1	58	59.0	22	(3.7)	(15)	-

Note: Comprehensive income For the six months ended January 31, 2026: ¥ (50) million [-%]
For the six months ended January 31, 2025: ¥ (15) million [-%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended				
January 31, 2026		(5.01)		-
January 31, 2025		(1.69)		-

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
	Millions of yen		Millions of yen		%	
As of						
January 31, 2026		6,795		1,881		25.7
July 31, 2025		6,141		1,931		29.1

Reference: Equity

As of January 31, 2026: ¥ 1,745 million

As of July 31, 2025: ¥ 1,786 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended July 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ending July 31, 2026	-	0.00			
Fiscal year ending July 31, 2026 (Forecast)			-	0.00	0.00

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

Note: Breakdown of the second quarter dividend for the fiscal year ending July 31, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated financial result forecasts for the fiscal year ending July 31, 2026 (from August 1, 2025 to July 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	12,000	48.1	370	34.7	240	20.1	170 ~220	59.4~ 106.3	14.93 ~19.33

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

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

Newly included:	1	companies(cowcamo Komuten Inc.)
Excluded:	-	companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of January 31, 2026	11,736,200 shares
As of July 31, 2025	11,715,200 shares

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

As of January 31, 2026	335,709 shares
As of July 31, 2025	335,709 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended January 31, 2026	11,397,352 shares
Six months ended January 31, 2025	11,366,881 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Cash dividends of class shares

The following is the breakdown of dividends per share related to class shares that have different rights from common shares.

Class A shares	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended July 31, 2025	-	0.00	-	10,000.00	10,000.00
Fiscal year ending July 31, 2026	-	0.00			
Fiscal year ending July 31, 2026 (Forecast)			-	10,000.00	10,000.00

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of July 31, 2025	As of January 31, 2026
Assets		
Current assets		
Cash and deposits	1,867,530	1,118,975
Accounts receivable - trade and contract assets	148,750	161,925
Real estate for sale	1,642,413	2,118,449
Real estate for sale in process	1,837,075	2,776,594
Costs on uncompleted construction contracts	550	4,451
Raw materials and supplies	4,751	10,124
Other	301,540	297,504
Allowance for doubtful accounts	(372)	(400)
Total current assets	5,802,240	6,487,625
Non-current assets		
Property, plant and equipment	89,436	102,891
Intangible assets	-	1,787
Investments and other assets	249,769	203,555
Total non-current assets	339,206	308,234
Total assets	6,141,447	6,795,859
Liabilities		
Current liabilities		
Accounts payable - trade	59,710	59,201
Short-term borrowings	1,667,100	2,534,490
Current portion of bonds payable	72,000	52,000
Current portion of long-term borrowings	1,206,304	1,314,204
Income taxes payable	89,425	1,644
Provision for bonuses	-	71,275
Provision for bonuses for directors (and other officers)	-	7,302
Other	405,089	277,170
Total current liabilities	3,499,629	4,317,288
Non-current liabilities		
Bonds payable	101,000	75,000
Long-term borrowings	609,118	515,599
Other	-	6,688
Total non-current liabilities	710,118	597,287
Total liabilities	4,209,747	4,914,576
Net assets		
Shareholders' equity		
Share capital	14,698	23,072
Capital surplus	1,680,772	1,682,146
Retained earnings	156,703	103,149
Treasury shares	(62,516)	(62,516)
Total shareholders' equity	1,789,657	1,745,851
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(3,274)	-
Total accumulated other comprehensive income	(3,274)	-
Share acquisition rights	145,316	135,432
Total net assets	1,931,700	1,881,283
Total liabilities and net assets	6,141,447	6,795,859

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended January 31, 2025	For the six months ended January 31, 2026
Net sales	3,375,609	5,241,512
Cost of sales	1,731,283	3,401,486
Gross profit	1,644,325	1,840,026
Selling, general and administrative expenses	1,585,426	1,842,096
Operating profit (loss)	58,898	(2,070)
Non-operating income		
Interest income	187	1,919
Commission income	425	916
Returned remuneration income from directors and other officers	-	1,500
Other	382	571
Total non-operating income	995	4,907
Non-operating expenses		
Interest expenses	18,566	34,361
Interest expenses on bonds	251	666
Share issuance costs	-	1,647
Commission expenses	17,739	30,894
Other	762	2,984
Total non-operating expenses	37,320	70,553
Ordinary profit (loss)	22,573	(67,717)
Extraordinary income		
Gain on reversal of share acquisition rights	9,711	7,275
Gain on sale of investment securities	-	2,010
Insurance claim income	-	10,000
Compensation income	-	11,300
Total extraordinary income	9,711	30,587
Extraordinary losses		
Office transfer related expenses	25,188	-
Loss on valuation of investment securities	5,000	-
Loss on sale of non-current assets	60	-
Loss on special investigation	-	10,987
Total extraordinary losses	30,249	10,987
Profit (loss) before income taxes	2,036	(48,117)
Income taxes - current	17,759	1,897
Income taxes - deferred	-	3,538
Total income taxes	17,759	5,436
Loss	(15,723)	(53,553)
Loss attributable to owners of parent	(15,723)	(53,553)

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended January 31, 2025	For the six months ended January 31, 2026
Loss	(15,723)	(53,553)
Other comprehensive income		
Valuation difference on available-for-sale securities	460	3,274
Total other comprehensive income	460	3,274
Comprehensive income	(15,263)	(50,279)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(15,263)	(50,279)

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended January 31, 2025	For the six months ended January 31, 2026
Cash flows from operating activities		
Profit (loss) before income taxes	2,036	(48,117)
Depreciation	11,044	9,548
Share-based payment expenses	19,061	14,118
Increase (decrease) in allowance for doubtful accounts	-	28
Increase (decrease) in provision for bonuses	53,361	71,275
Increase (decrease) in provision for bonuses for directors (and other officers)	1,725	7,302
Interest and dividend income	(187)	(1,919)
Interest expenses	18,566	34,361
Interest expenses on bonds	251	666
Commission expenses	17,739	30,894
Share issuance costs	-	1,647
Gain on reversal of share acquisition rights	(9,711)	(7,275)
Gain on sale of investment securities	-	(2,010)
Insurance claim income	-	(10,000)
Compensation income	-	(11,300)
Loss on special investigation	-	10,987
Office transfer related	25,188	-
Loss on valuation of investment securities	5,000	-
Loss on sales of non current assets	60	-
Decrease (increase) in trade receivables	(61,031)	(13,175)
Decrease (increase) in inventories	(883,097)	(1,427,057)
Increase (decrease) in trade payables	(9,600)	(508)
Increase (decrease) in accounts payable - other	(15,839)	(113,875)
Increase (decrease) in accrued consumption taxes	20,517	(24,199)
Increase (decrease) in contract liabilities	23,670	2,403
Other, net	(117,311)	22,748
Subtotal	(898,556)	(1,453,457)
Interest and dividends received	155	1,779
Interest paid	(22,237)	(33,750)
Proceeds from insurance income	-	10,000
Proceeds from compensation	-	11,300
Payments for special reserch cost	-	(18,715)
Income taxes refund (paid)	(15,524)	(89,677)
Net cash provided by (used in) operating activities	(936,163)	(1,572,521)
Cash flows from investing activities		
Payments into time deposits	-	(5,000)
Purchase of property, plant and equipment	(13,545)	(18,073)
Proceeds from sale of investment securities	-	14,600
Payments of leasehold and guarantee deposits	(21,000)	(8,206)
Proceeds from refund of leasehold and guarantee deposits	600	30,000
Loan advances	(25,062)	-
Proceeds from collection of loans receivable	140	7,696
Net cash provided by (used in) investing activities	(58,867)	21,017

(Thousands of yen)

	For the six months ended January 31, 2025	For the six months ended January 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	548,484	867,390
Proceeds from long-term borrowings	987,200	716,800
Repayments of long-term borrowings	(417,610)	(702,419)
Redemption of bonds	(74,000)	(46,000)
Proceeds from exercise of employee share options	1,549	21
Proceeds from issuance of share acquisition rights	406	-
Payment of commission	(17,739)	(30,842)
Dividends paid	(7,000)	(7,000)
Net cash provided by (used in) financing activities	1,021,290	797,949
Net increase (decrease) in cash and cash equivalents	26,260	(753,555)
Cash and cash equivalents at beginning of period	1,871,872	1,821,511
Cash and cash equivalents at end of period	1,898,132	1,067,956