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## Non-consolidated Financial Results for the Nine Months Ended April 30, 2023 [Japanese GAAP]

June 13, 2023

Company name: TSUKURUBA Inc.

Stock exchange listing: Tokyo

Code number: 2978

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

Representative: Hiroki Murakami

Representative Director, CEO

Contact: Ryohei Koike

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Phone: +81-3-4400-2946

Scheduled date of filing quarterly securities report: June 13, 2023

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: Yes

(Amounts of less than one million yen are rounded down.)

## 1. Non-consolidated Financial Results for the Nine Months Ended April 30, 2023 (August 1, 2022 to April 30, 2023)

## (1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

|                                  | Net sales       |      | Operating profit |   | Ordinary profit |   | Net income      |   |
|----------------------------------|-----------------|------|------------------|---|-----------------|---|-----------------|---|
|                                  | Millions of yen | %    | Millions of yen  | % | Millions of yen | % | Millions of yen | % |
| Nine months ended April 30, 2023 | 2,665           | 37.9 | (201)            | - | (215)           | - | (220)           | - |
| April 30, 2022                   | 1,933           | 69.9 | (669)            | - | (683)           | - | (709)           | - |

|                                  | Basic earnings per share | Diluted earnings per share |
|----------------------------------|--------------------------|----------------------------|
|                                  | Yen                      | Yen                        |
| Nine months ended April 30, 2023 | (20.04)                  | -                          |
| April 30, 2022                   | (64.24)                  | -                          |

## (2) Non-consolidated Financial Position

|                      | Total assets    | Net assets      | Capital adequacy ratio |
|----------------------|-----------------|-----------------|------------------------|
|                      | Millions of yen | Millions of yen | %                      |
| As of April 30, 2023 | 2,982           | 1,450           | 44.3                   |
| July 31, 2022        | 2,878           | 909             | 28.4                   |

(Reference) Equity: As of April 30, 2023: ¥ 1,322 million

As of July 31, 2022: ¥ 818 million

## 2. Dividends

|  | Annual dividends   |                    |                    |          |       |
|--|--------------------|--------------------|--------------------|----------|-------|
|  | 1st<br>quarter-end | 2nd<br>quarter-end | 3rd<br>quarter-end | Year-end | Total |
|  | Yen                | Yen                | Yen                | Yen      | Yen   |
| Fiscal year ended July 31, 2022                | -                  | 0.00               | -                  | 0.00     | 0.00  |
| Fiscal year ending July 31, 2023               | -                  | 0.00               | -                  |          |       |
| Fiscal year ending July 31, 2023<br>(Forecast) |                    |                    |                    | 0.00     | 0.00  |

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending July 31, 2023 :

|                        |       |
|------------------------|-------|
| Commemorative dividend | - yen |
| Special dividend       | - yen |

## 3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending July 31, 2023(August 1, 2022 to July 31, 2023)

(% indicates changes from the previous corresponding period.)

|           | Net sales       |      | Operating profit |   | Ordinary profit |   | Net income      |   | Basic earnings<br>per share |
|-----------|-----------------|------|------------------|---|-----------------|---|-----------------|---|-----------------------------|
|           | Millions of yen | %    | Millions of yen  | % | Millions of yen | % | Millions of yen | % | Yen                         |
| Full year | 4,000           | 45.3 | (220)            | - | (241)           | - | (242)           | - | (21.77)                     |

(Note) Revision to the financial results forecast announced most recently: No

\* Notes:

(1) Accounting policies adopted specially for the preparation of quarterly Non-consolidated financial statements: No

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

- 1) Changes in accounting policies due to the revision of accounting standards: No
- 2) Changes in accounting policies other than 1) above: No
- 3) Changes in accounting estimates: No
- 4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

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

|                 |                   |
|-----------------|-------------------|
| April 30, 2023: | 11,509,400 shares |
| July 31, 2022:  | 11,451,600 shares |

2) Number of treasury shares at the end of the period:

|                 |                |
|-----------------|----------------|
| April 30, 2023: | 335,671 shares |
| July 31, 2022:  | 335,671 shares |

3) Average number of shares outstanding during the period:

|                                   |                   |
|-----------------------------------|-------------------|
| Nine months ended April 30, 2023: | 11,145,478 shares |
| Nine months ended April 30, 2022: | 11,040,285 shares |

## Cash dividends of class shares

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

| Class A shares                                 | Annual dividends   |                    |                    |          |          |
|--|--------------------|--------------------|--------------------|----------|----------|
|  | 1st<br>quarter-end | 2nd<br>quarter-end | 3rd<br>quarter-end | Year-end | Total    |
|  | Yen                | Yen                | Yen                | Yen      | Yen      |
| Fiscal year ended July 31, 2022                | -                  | -                  | -                  | -        | -        |
| Fiscal year ending July 31, 2023               | -                  | 0.00               | -                  |          |          |
| Fiscal year ending July 31, 2023<br>(Forecast) |                    |                    |                    | 7,095.90 | 7,095.90 |

Quarterly Non-consolidated Financial Statements  
 Quarterly Non-consolidated Balance Sheets

(Thousands of yen)

|   | As of July 31, 2022 | As of April 30, 2023 |
|---|---------------------|----------------------|
| <b>Assets</b>   |                     |                      |
| Current assets  |                     |                      |
| Cash and deposits   | 1,653,629           | 1,228,883            |
| Accounts receivable and contract assets                   | 44,484              | 63,769               |
| Real estate for sale                                      | 810,602             | 1,279,017            |
| Other   | 52,672              | 59,237               |
| Total current assets                                      | 2,561,388           | 2,630,907            |
| Non-current assets  |                     |                      |
| Property, plant and equipment                             | 198,637             | 186,064              |
| Investments and other assets                              |                     |                      |
| Leasehold and guarantee deposits                          | 89,211              | 131,518              |
| Other   | 29,604              | 34,073               |
| Total investments and other assets                        | 118,815             | 165,591              |
| Total non-current assets                                  | 317,453             | 351,656              |
| Total assets  | 2,878,842           | 2,982,564            |
| <b>Liabilities</b>  |                     |                      |
| Current liabilities                                       |                     |                      |
| Short-term borrowings                                     | -                   | 170,244              |
| Current portion of bonds payable                          | 102,000             | 108,250              |
| Current portion of long-term borrowings                   | 130,638             | 106,781              |
| Accounts payable - other                                  | 137,626             | 144,812              |
| Income taxes payable                                      | 2,495               | 3,414                |
| Provision for bonuses                                     | -                   | 79,598               |
| Provision for bonuses for directors (and other officers)  | -                   | 5,175                |
| Other   | 165,515             | 148,907              |
| Total current liabilities                                 | 538,275             | 767,182              |
| Non-current liabilities                                   |                     |                      |
| Bonds payable   | 271,250             | 163,000              |
| Convertible-bond-type bonds with share acquisition rights | 700,000             | -                    |
| Long-term borrowings                                      | 439,524             | 592,625              |
| Other   | 20,185              | 9,574                |
| Total non-current liabilities                             | 1,430,959           | 765,199              |
| Total liabilities   | 1,969,234           | 1,532,382            |
| <b>Net assets</b>   |                     |                      |
| Shareholders' equity                                      |                     |                      |
| Share capital   | 14,314              | 26,007               |
| Capital surplus   | 1,692,397           | 1,581,669            |
| Retained earnings   | (822,420)           | (220,153)            |
| Treasury shares   | (62,486)            | (62,486)             |
| Total shareholders' equity                                | 821,804             | 1,325,036            |
| Valuation and translation adjustments                     |                     |                      |
| Valuation difference on available-for-sale securities     | (2,890)             | (2,883)              |
| Total valuation and translation adjustments               | (2,890)             | (2,883)              |
| Share acquisition rights                                  | 90,692              | 128,029              |
| Total net assets  | 909,607             | 1,450,182            |
| Total liabilities and net assets                          | 2,878,842           | 2,982,564            |

## Quarterly Non-consolidated Statements of Income

## Quarterly Non-consolidated Statements of Income (For the nine months)

(Thousands of yen)

|  | For the nine months<br>ended April 30, 2022 | For the nine months<br>ended April 30, 2023 |
|--|---|---|
| Net sales                                    | 1,933,069                                   | 2,665,859                                   |
| Cost of sales                                | 668,426                                     | 869,383                                     |
| Gross profit                                 | 1,264,643                                   | 1,796,475                                   |
| Selling, general and administrative expenses | 1,933,995                                   | 1,998,399                                   |
| Operating loss                               | (669,351)                                   | (201,924)                                   |
| Non-operating income                         |   |   |
| Interest income                              | 25  | 15  |
| Insurance claim income                       | 1,182                                       | -   |
| Commission income                            | -   | 1,383                                       |
| Subsidy income                               | -   | 391   |
| Other  | 350   | 442   |
| Total non-operating income                   | 1,558                                       | 2,232                                       |
| Non-operating expenses                       |   |   |
| Interest expenses                            | 4,658                                       | 4,967                                       |
| Interest on bonds                            | 3,113                                       | 1,710                                       |
| Bond issuance costs                          | 2,100                                       | -   |
| Commission expenses                          | 2,011                                       | 6,015                                       |
| Share issuance costs                         | 3,595                                       | 3,069                                       |
| Other  | 117   | 57  |
| Total non-operating expenses                 | 15,596                                      | 15,820                                      |
| Ordinary loss                                | (683,390)                                   | (215,512)                                   |
| Extraordinary income                         |   |   |
| Gain on sale of non-current assets           | 831   | 832   |
| Total extraordinary income                   | 831   | 832   |
| Extraordinary losses                         |   |   |
| Impairment losses                            | 26,141                                      | -   |
| Total extraordinary losses                   | 26,141                                      | -   |
| Loss before income taxes                     | (708,699)                                   | (214,679)                                   |
| Income taxes - current                       | 521   | 5,474                                       |
| Income taxes - deferred                      | -   | -   |
| Total income taxes                           | 521   | 5,474                                       |
| Loss   | (709,220)                                   | (220,153)                                   |