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## Consolidated Financial Results for the Six Months Ended January 31, 2024 [Japanese GAAP]

March 15, 2024

Company name: TSUKURUBA Inc.

Stock exchange listing: Tokyo

Code number: 2978

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

Representative: Hiroki Murakami

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Scheduled date of filing quarterly securities report: March 15, 2024

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: Yes

Representative Director, CEO

Executive Officer, CFO

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

## 1. Consolidated Financial Results for the Six Months Ended January 31, 2024 (August 1, 2023 to January 31, 2024)

## (1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	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, 2024	2,045	-	37	-	23	-	123	-
January 31, 2023	-	-	-	-	-	-	-	-

(Note) Comprehensive income: Six months ended January 31, 2024: ¥ 123 million [ -%]  
Six months ended January 31, 2023: ¥ - million [ -%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended January 31, 2024	10.59	10.50
January 31, 2023	-	-

As TSUKURUBA transitioned from non-consolidated to consolidated financial statements in the first quarter of the fiscal year ending July 31, 2024, prior year financials and comparisons have not been presented.

## (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of January 31, 2024	3,474	1,685	44.9
July 31, 2023	-	-	-

(Reference) Equity: As of January 31, 2024: ¥ 1,560 million  
As of July 31, 2023: ¥ - million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended July 31, 2023	-	0.00	-	0.00	0.00
Fiscal year ending July 31, 2024	-	0.00			
Fiscal year ending July 31, 2024 (Forecast)			-	0.00	0.00

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

(Note) Breakdown of the 2nd quarter dividend for the fiscal year ending July 31, 2024 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending July 31, 2024 (August 1, 2023 to July 31, 2024)

(% indicates changes from the previous corresponding period.)

	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	5,200	-	150	-	130	-	175	-	15.46

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

\* Notes:

(1) Changes in significant subsidiaries during the six months ended January 31, 2024

(changes in specified subsidiaries resulting in changes in scope of consolidation): Yes

New 1 (Company name: TSUKURUBA Box Inc. )

Exclusion: - (Company name: )

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

(3) 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

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

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

January 31, 2024: 11,666,400 shares

July 31, 2023: 11,569,500 shares

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

January 31, 2024: 335,709 shares

July 31, 2023: 335,709 shares

3) Average number of shares outstanding during the period:

Six months ended January 31, 2024: 11,313,938 shares

Six months ended January 31, 2023: 11,133,501 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 quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended July 31, 2023	-	0.00	-	7,095.90	7,095.90
Fiscal year ending July 31, 2024	-	0.00			
Fiscal year ending July 31, 2024 (Forecast)			-	10,000.00	10,000.00

Quarterly Consolidated Financial Statements  
 Quarterly Consolidated Balance Sheets

(Thousands of yen)

As of January 31, 2024

<b>Assets</b>	
Current assets	
Cash and deposits	1,425,961
Accounts receivable - trade and contract assets	23,543
Real estate for sale	1,652,931
Other	115,635
<b>Total current assets</b>	<b>3,218,071</b>
Non-current assets	
Property, plant and equipment	120,292
Investments and other assets	135,679
<b>Total non-current assets</b>	<b>255,972</b>
<b>Total assets</b>	<b>3,474,043</b>
<b>Liabilities</b>	
Current liabilities	
Short-term borrowings	445,688
Current portion of bonds payable	110,000
Current portion of long-term borrowings	399,472
Income taxes payable	2,575
Provision for bonuses	46,644
Provision for bonuses for directors (and other officers)	1,437
Other	186,279
<b>Total current liabilities</b>	<b>1,192,096</b>
Non-current liabilities	
Bonds payable	104,000
Long-term borrowings	492,396
<b>Total non-current liabilities</b>	<b>596,396</b>
<b>Total liabilities</b>	<b>1,788,492</b>
Net assets	
Shareholders' equity	
Share capital	54,804
Capital surplus	1,605,499
Retained earnings	(35,274)
Treasury shares	(62,516)
<b>Total shareholders' equity</b>	<b>1,562,512</b>
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	(2,393)
<b>Total accumulated other comprehensive income</b>	<b>(2,393)</b>
Share acquisition rights	125,432
<b>Total net assets</b>	<b>1,685,551</b>
<b>Total liabilities and net assets</b>	<b>3,474,043</b>

Quarterly Consolidated Statements of Income and Comprehensive Income  
 Quarterly Consolidated Statements of Income (For the six months)

(Thousands of yen)

	For the six months ended January 31, 2024
Net sales	2,045,182
Cost of sales	761,704
Gross profit	1,283,477
Selling, general and administrative expenses	1,246,433
Operating profit	37,044
Non-operating income	
Interest income	19
Commission income	921
Other	186
Total non-operating income	1,127
Non-operating expenses	
Interest expenses	7,842
Interest expenses on bonds	318
Share issuance costs	700
Commission expenses	4,970
Other	903
Total non-operating expenses	14,735
Ordinary profit	23,436
Extraordinary income	
Gain on sale of shares of subsidiaries and associates	49,226
Gain on sale of investment securities	50,779
Gain on reversal of share acquisition rights	1,921
Gain on sale of non-current assets	532
Total extraordinary income	102,460
Profit before income taxes	125,896
Income taxes - current	2,577
Total income taxes	2,577
Profit	123,318
Profit attributable to owners of parent	123,318

## Quarterly Consolidated Statements of Comprehensive Income (For the six months)

(Thousands of yen)

	For the six months ended January 31, 2024
Profit	123,318
Other comprehensive income	
Valuation difference on available-for-sale securities	250
Total other comprehensive income	250
Comprehensive income	123,569
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	123,569

## Quarterly Consolidated Statements of Cash Flows

(Thousands of yen)

	For the six months ended January 31, 2024
<b>Cash flows from operating activities</b>	
Profit before income taxes	125,896
Depreciation	13,272
Share-based payment expenses	11,172
Increase (decrease) in provision for bonuses	46,644
Increase (decrease) in provision for bonuses for directors (and other officers)	1,437
Interest and dividend income	(19)
Interest expenses	7,842
Interest expenses on bonds	318
Commission expenses	4,970
Share issuance costs	700
Gain on sales of shares of subsidiaries and associates	(49,226)
Gain on sale of investment securities	(50,779)
Gain on sale of non-current assets	(532)
Gain on reversal of share acquisition rights	(1,921)
Decrease (increase) in trade receivables	33,963
Decrease (increase) in inventories	(817,247)
Increase (decrease) in accounts payable - other	(56,680)
Increase (decrease) in accrued consumption taxes	(67,501)
Increase (decrease) in contract liabilities	23,966
Other, net	(103,791)
Subtotal	(877,514)
Interest and dividends received	19
Interest paid	(9,204)
Income taxes refund (paid)	(4,932)
Net cash provided by (used in) operating activities	(891,632)
<b>Cash flows from investing activities</b>	
Purchase of property, plant and equipment	(6,160)
Proceeds from sale of property, plant and equipment	532
Proceeds from sale of investment securities	53,534
Proceeds from sale of shares of subsidiaries and associates	97,000
Payments for asset retirement obligations	(3,070)
Payments of leasehold and guarantee deposits	(4,000)
Proceeds from refund of leasehold and guarantee deposits	5,499
Net cash provided by (used in) investing activities	143,336

(Thousands of yen)

For the six months  
ended January 31, 2024

Cash flows from financing activities	
Net increase (decrease) in short-term borrowings	372,688
Proceeds from long-term borrowings	102,500
Repayments of long-term borrowings	(54,317)
Redemption of bonds	(57,250)
Proceeds from exercise of employee share options	37,465
Proceeds from issuance of share acquisition rights	725
Payment of commission	(4,970)
Dividends paid	(4,967)
Other, net	(700)
Net cash provided by (used in) financing activities	391,173
Net increase (decrease) in cash and cash equivalents	(357,122)
Cash and cash equivalents at beginning of period	1,737,075
Cash and cash equivalents at end of period	1,379,953