TSUKURUBA

TSE Growth: 2978

Financial Results
FY2025 Q2 (Nov.-Jan.)

March 14, 2025

FY2025

August 1, 2024 to July 31, 2025

Agenda

1．Financial Highlights

2．Financial Results for FY2025 Q2

3．Forecast for FY2025

4．Investment Highlights

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1. Financial Highlights

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Financial Highlights

In Q2, both revenue and gross profit recorded all-time highs. We returned to operating profitability on a YoY basis, while making upfront expenditures for personnel and advertising expenses, necessary for the expansion of the cowcamo business in FY2025. Progress through H1 has been steady, and we anticipate to achieve our full-year forecast.

Financial Results FY2025 Q2
(Nov. 2024 - Jan. 2025)

Revenue and gross profit recorded all-time highs. Achieved operating profitability while making upfront expenditures

Revenue *	JPY **1,837** million (**+106**% YoY)
Gross Profit *	JPY **852** million (**+43**% YoY)
Operating Profit	JPY **52** million (**+64**million YoY)

Forecast FY2025
(Aug. 2024 - Jul. 2025)

Given steady progress through H1, we expect to achieve our full-year forecast

Revenue	JPY **8,000** million (**+46**% YoY)
Gross Profit	JPY **3,530** million (**+25**% YoY)
Operating Profit	JPY **230** million (**+48**% YoY)

* The increase in the gap between revenue and gross profit is due to greater sales of in-house planned products (P6)

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2. Financial Results for FY2025 Q2

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Company-wide | FY2025 Q2 - Quarterly Financial Summary

In Q2, both revenue and gross profit recorded all-time highs, as we returned to operating and ordinary profitability on a YoY basis. As we recognized extraordinary income of JPY 99 million from the sale of PPD business and investment securities in Q2 FY2024, there is a YoY decline in net profit attributable to shareholders.

(Unit: JPY million)

	FY2025 Q2 (2024/11-2025/1)	FY2024 Q2 (2023/11-2024/1)	YoY	FY2025 H1 (2024/8-2025/1)	FY2024 H1 (2023/8-2024/1)	YoY
Revenue	1,837	892	+106%	3,375	2,045	+65%
Gross Profit	852	596	+43%	1,644	1,283	+28%
Operating Profit	52	-12	+64	58	37	+59%
Ordinary Profit	33	-21	+54	22	23	-4%
Net Profit Attributable to Shareholders	10	78	-87%	-15	123	-139

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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**

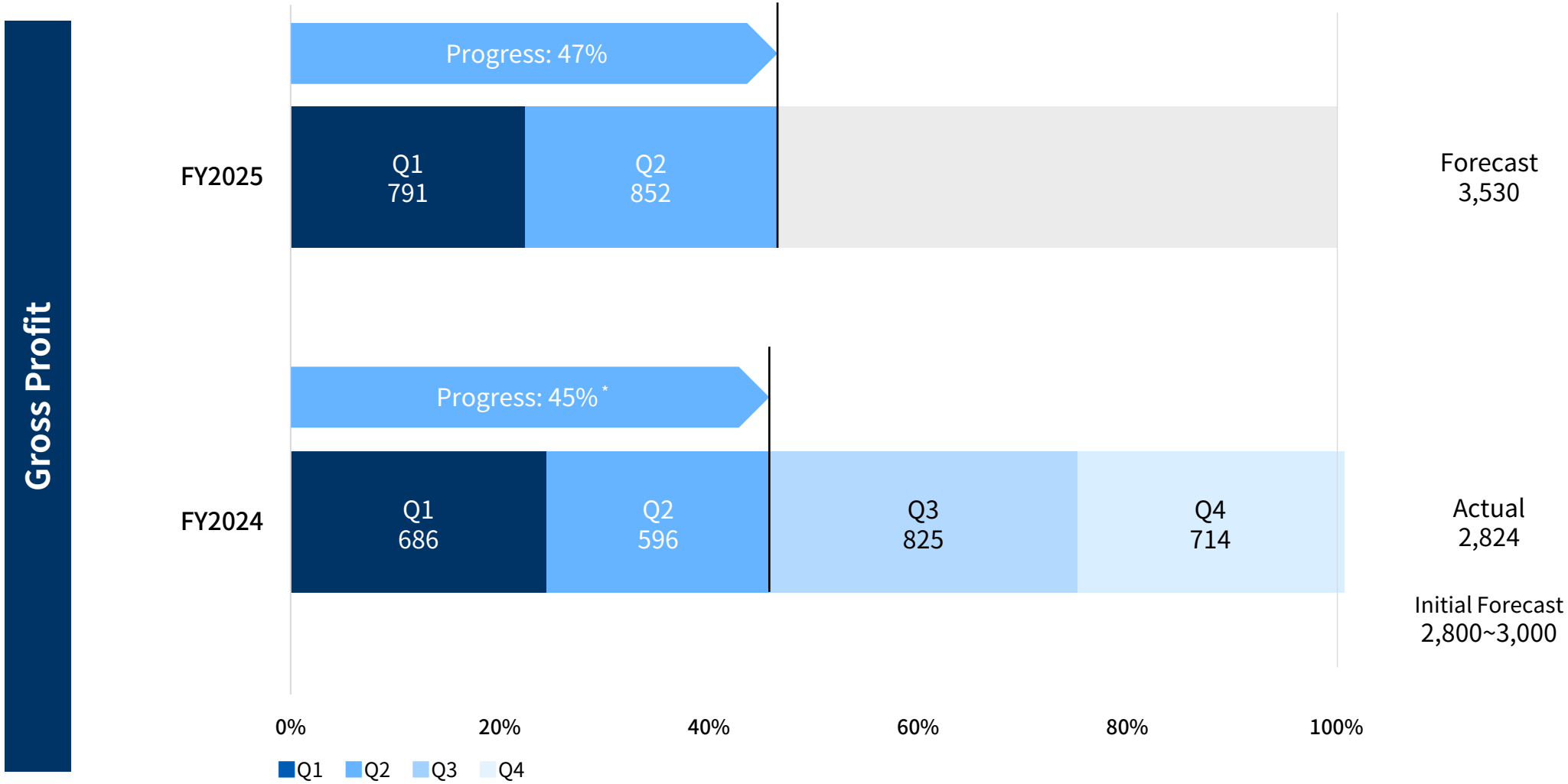
* Ancillary services provided at the time of buyer-side brokerage, including renovation services

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Company-wide | **Progress towards our full-year forecast for FY2025**

In Q2, progress vs. the full-year gross profit forecast has been steady.

(Unit: JPY million)



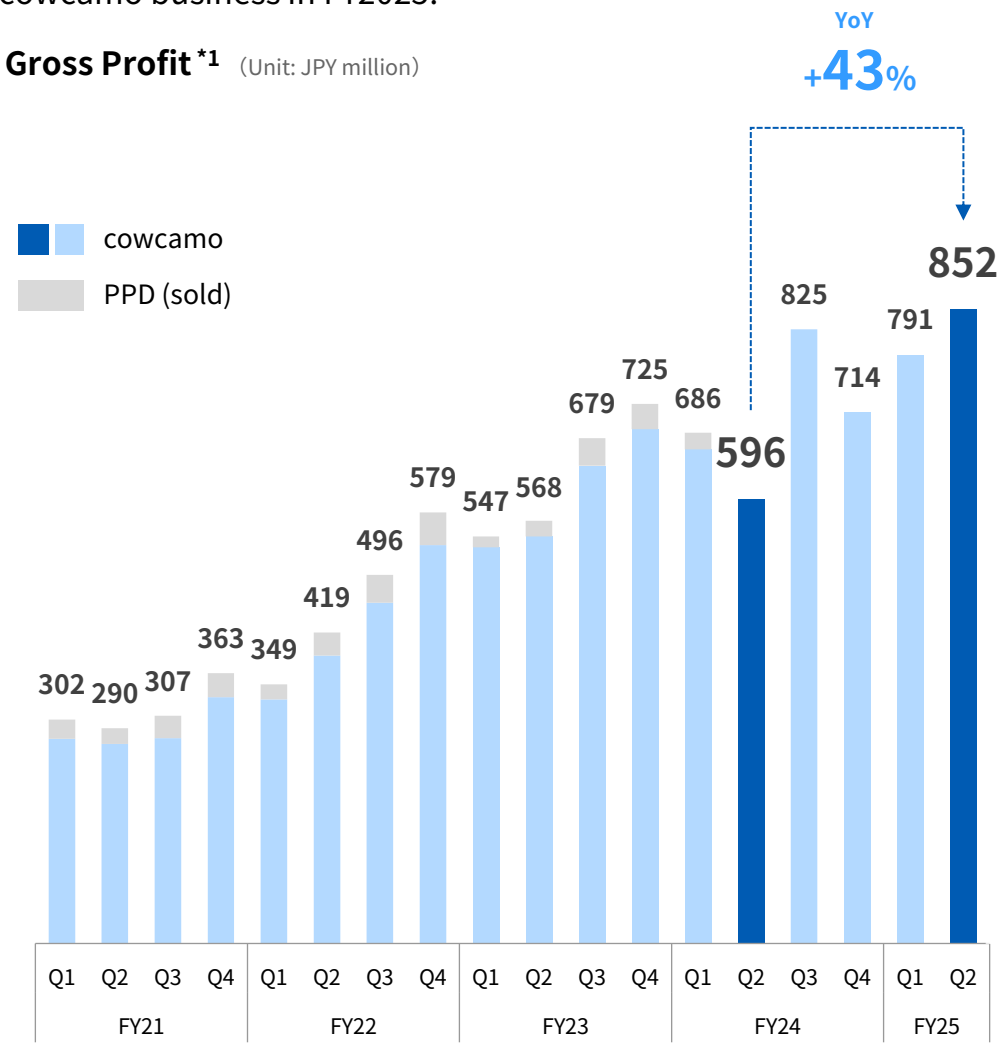
* With the completion of the sale of our Property Planning & Design (PPD) business, effective November 1, 2023, the number shown is progress of the cowcamo segment. We also reference the lower limit of the initial forecast

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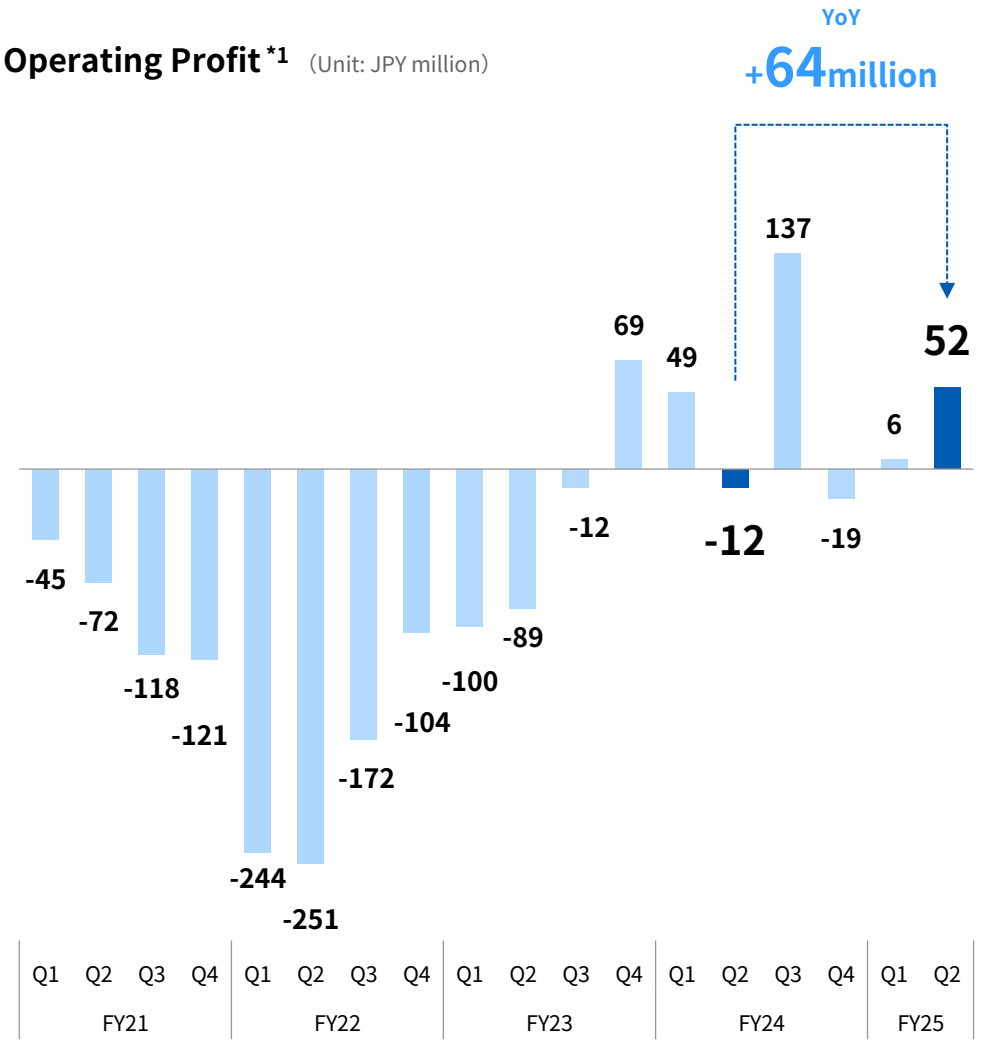
Company-wide | **Gross Profit and Operating Profit**

In line with initial expectation, gross profit increased +43% YoY to JPY 852 million. Operating profit returned to profitability at JPY 52 million (+64 million YoY), while making upfront expenditures for personnel and advertising expenses, necessary for the expansion of the cowcamo business in FY2025.

Gross Profit *1 (Unit: JPY million)



Operating Profit *1 (Unit: JPY million)



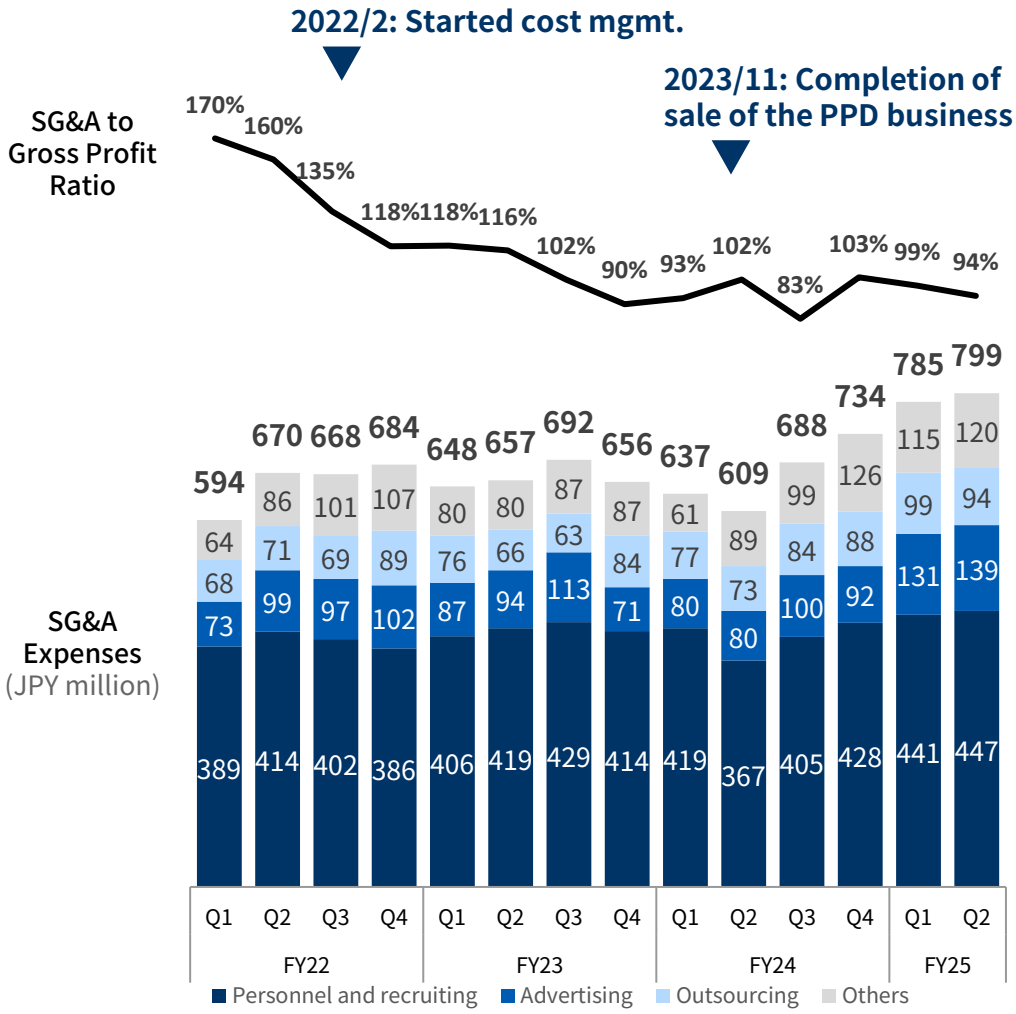
*1 Non-consolidated basis before FY23
*2 With the completion of the sale of our Property Planning & Design (PPD) business, effective November 1, 2023, “adjusted YoY” shows the growth rate of the cowcamo segment

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

As per fiscal-year policy, we continued to make upfront expenditures necessary for the expansion of the cowcamo business in FY2025.
SG&A to gross profit ratio came in at 94% (-8pt YoY).

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



State of SG&A Expenses

Personnel and recruiting expenses

- Starting H2 FY2024, we undertook an expansion of sales force with an eye on FY2025 growth
- In H1, we focused on the on-boarding of new hires, limiting the increase in personnel expenses

Advertising expenses

- Per fiscal-year policy, we increased advertising expenses, especially around digital marketing, to increase the number of customers
- Expect revenue contribution from increased number of customers in H2 (P15)

Outsourcing expenses

- Leveraged the use of external services to facilitate the expansion of the cowcamo business, while monitoring expenses

Others

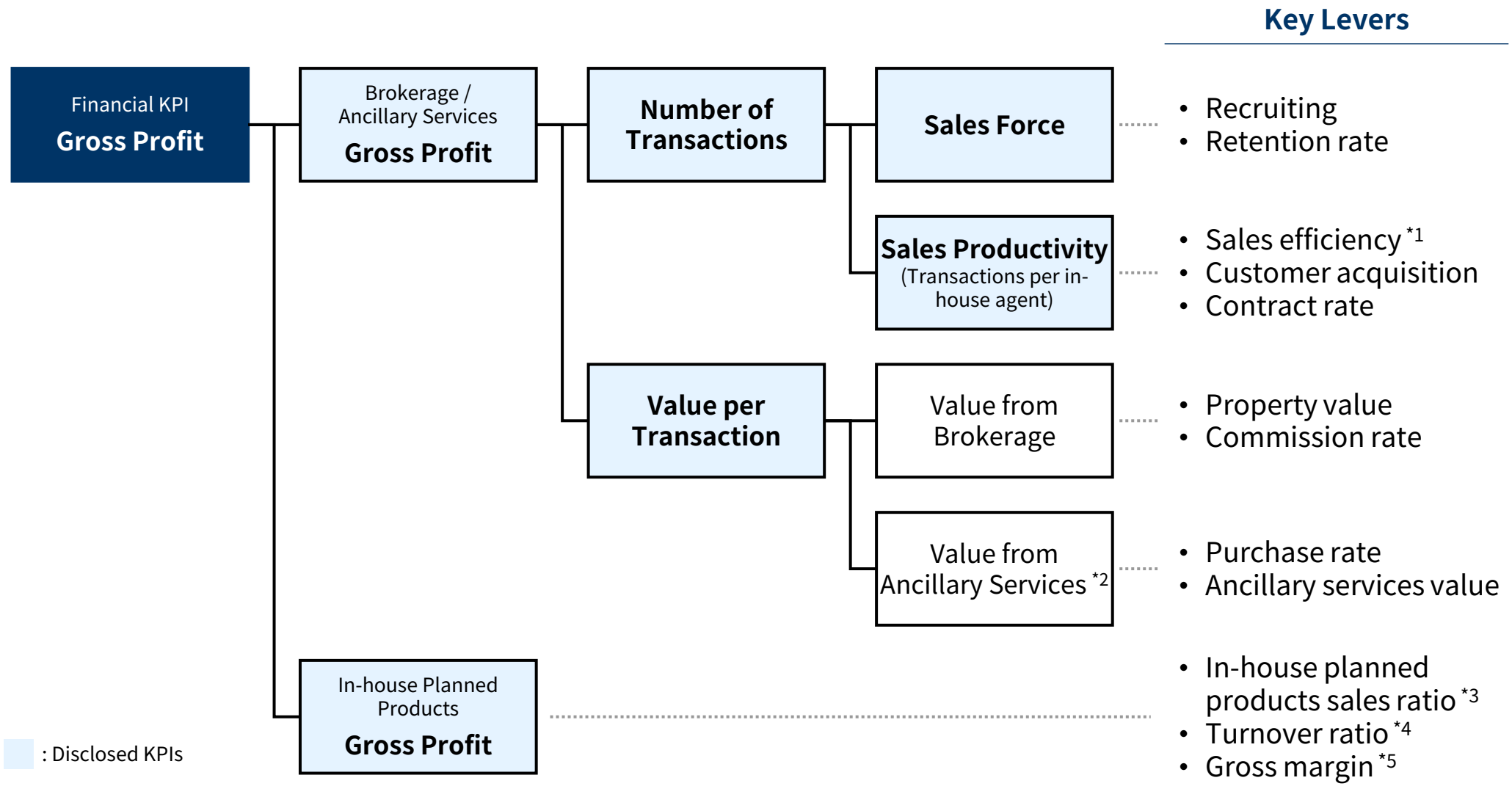
- Continued to carefully monitor expenses to reduce company-wide SG&A
- Includes stock-based compensation expense of JPY 12 million

* Non-consolidated basis before FY23

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Reference | **Update of Financial and Business KPI**

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

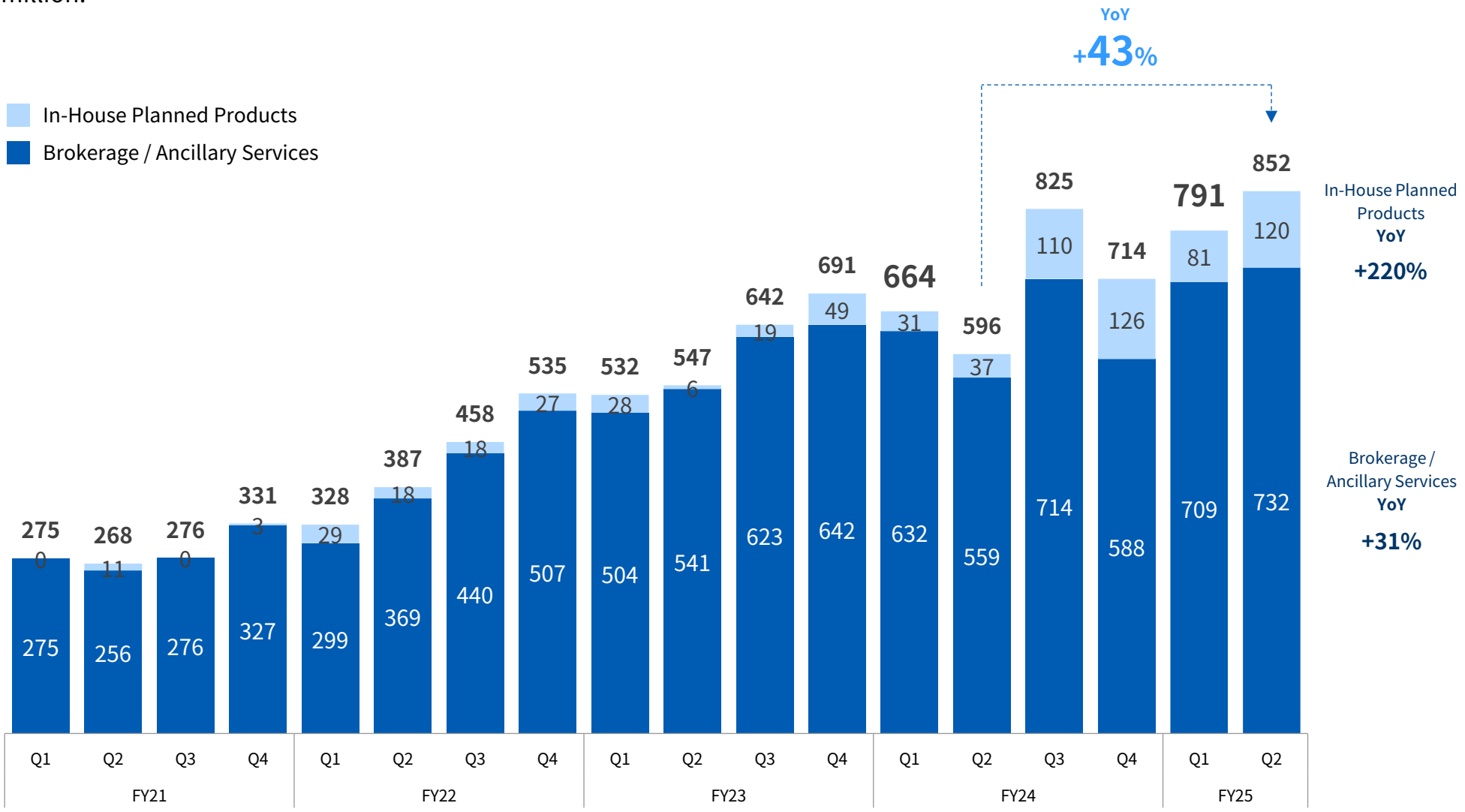


*1 Number of customers per in-house agent
*2 Ancillary services provided at the time of buyer-side brokerage, including renovation services
*3 Number of in-house planned products sold, as a percentage of all transactions
*4 Efficiency metric for in-house planned products (shorter time for development to sales means higher turnover ratio)
*5 Gross margin for in-house planned products, representing difference in sale price and cost of property sold

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cowcamo | Gross Profit *

Both Brokerage / Ancillary Services and In-House Planned Products increased steadily, as cowcamo's gross profit increased +43% YoY to JPY 852 million.



(Unit: JPY million)

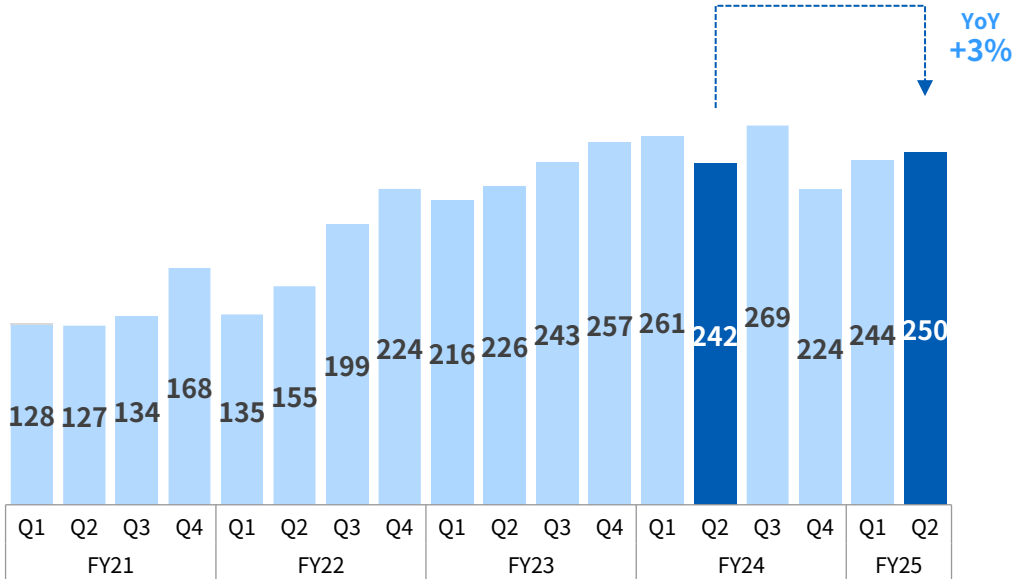
* Non-consolidated basis before FY23

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Brokerage / Ancillary Services | **Transactions and Value per Transaction**

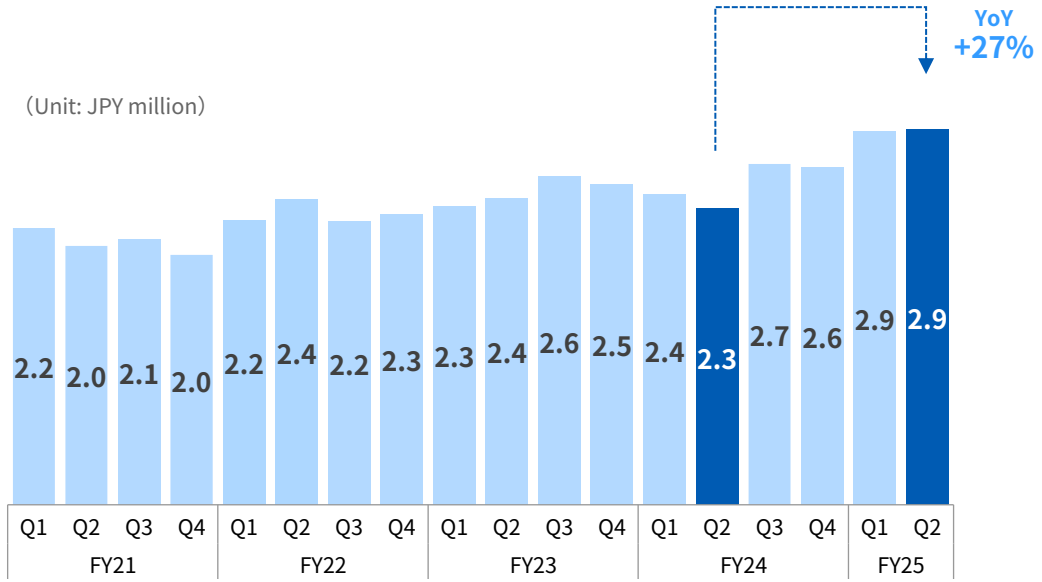
Number of transactions came in below the market growth rate at +3% YoY, largely due to the continuing shortage of customers from insufficient marketing spend in FY2024. On the other hand, value per transaction increased +27% YoY due to greater sales of renovation services and increase in average property value.

Number of Transactions *1



- Number of transactions increased +3% YoY to 250, coming in below the market growth rate (November 2024 to January 2025 saw a +12% YoY increase in market transaction volume) due to the continuing shortage of customers from insufficient marketing spend in FY2024
- We are currently focused on increasing the number of customers through digital marketing and product improvements; and expect contribution to number of transactions in H2 (P15)

Value per Transaction *1*2



- Value per transaction came in above initial expectation, increasing +27% YoY to JPY 2.9 million, driven by greater sales of renovation services and increase in average property value *3
- Going forward, we expect modest YoY growth to persist with increasing sales of ancillary services, including renovation services

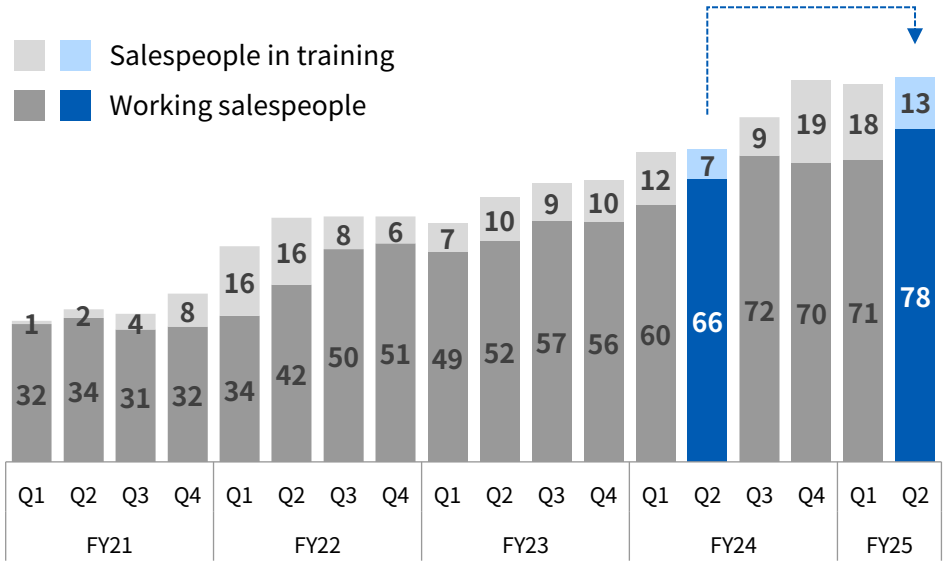
*1 Payment basis
*2 Average gross profit from one brokerage transaction
*3 As per fiscal-year policy, we also had positive contribution in Q2 from a change in revenue recognition timing of renovation services

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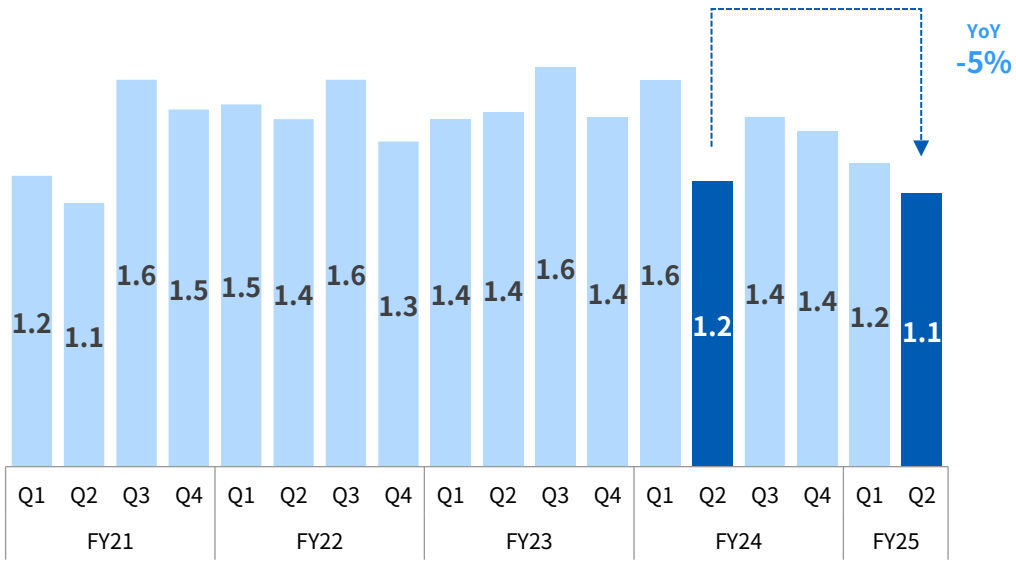
Brokerage / Ancillary Services | **Sales Force and Sales Productivity**

In Q2, the number of working salespeople [*1] increased +18% YoY. On the other hand, sales productivity (transactions per salesperson) [*2] decreased -5% YoY, as the increase in salespeople led the increase in the number of customers.

Salespeople [*1]



Sales Productivity (Transactions per Salesperson) [*2]



- In Q2, the number of working salespeople increased +18% YoY. With an eye on growth in FY2025, we frontloaded on recruiting efforts starting H2 FY2024. As a result, the total number of salespeople increased +24% YoY
- As we have already hired salespeople necessary to meet our FY2025 forecast, we are focused on efforts to accelerate on-boarding of new hires. We will also continue to focus on management training to optimally support the expanding sales force

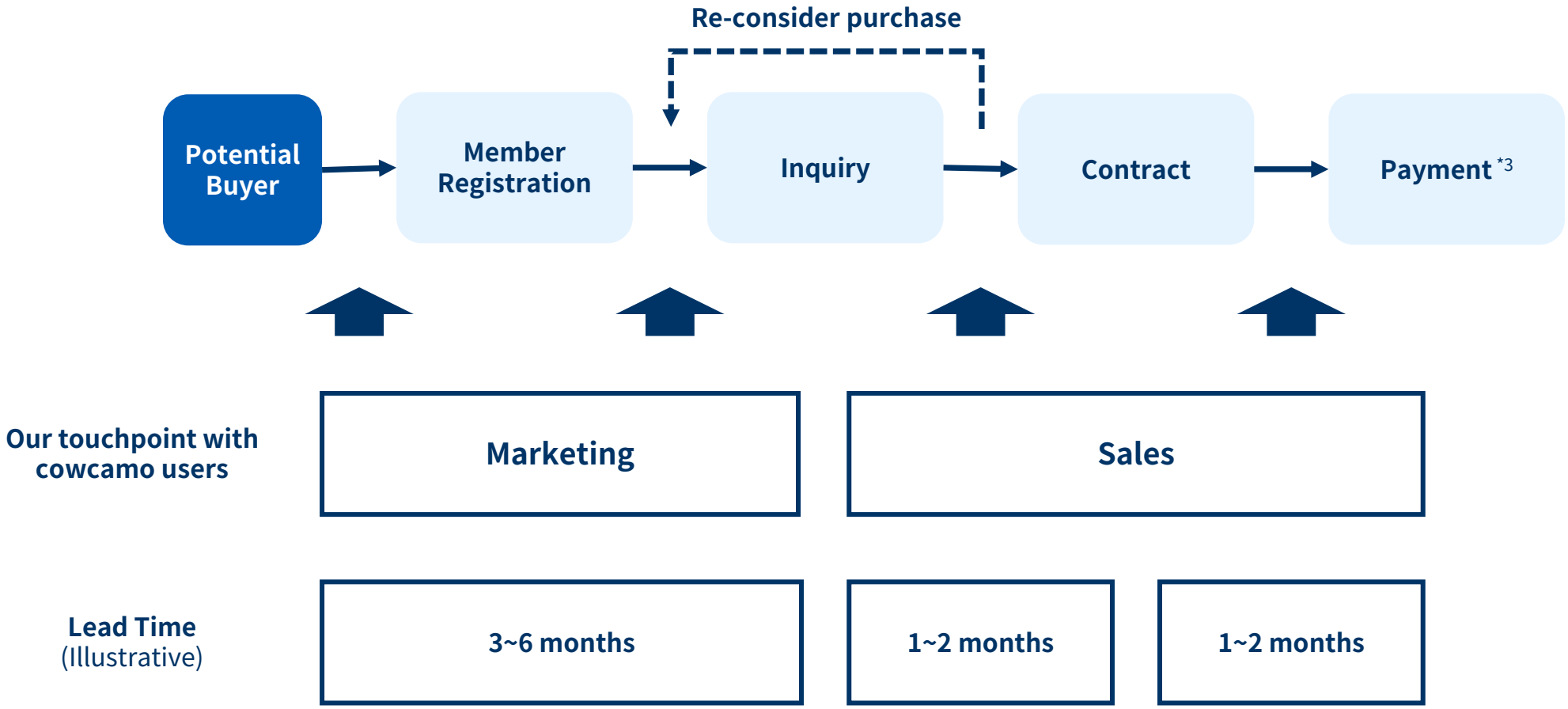
- In Q2, sales productivity (transactions per salesperson) decreased at -5% YoY, as the increase in salespeople led the increase in the number of customers
- The leading indicators for increasing the number of customers is trending steadily (P15). In line with fiscal-year policy, we expect the number of customers to increase in H2, with sales productivity also improving as a result

*1 “Salesperson” 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
*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

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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.



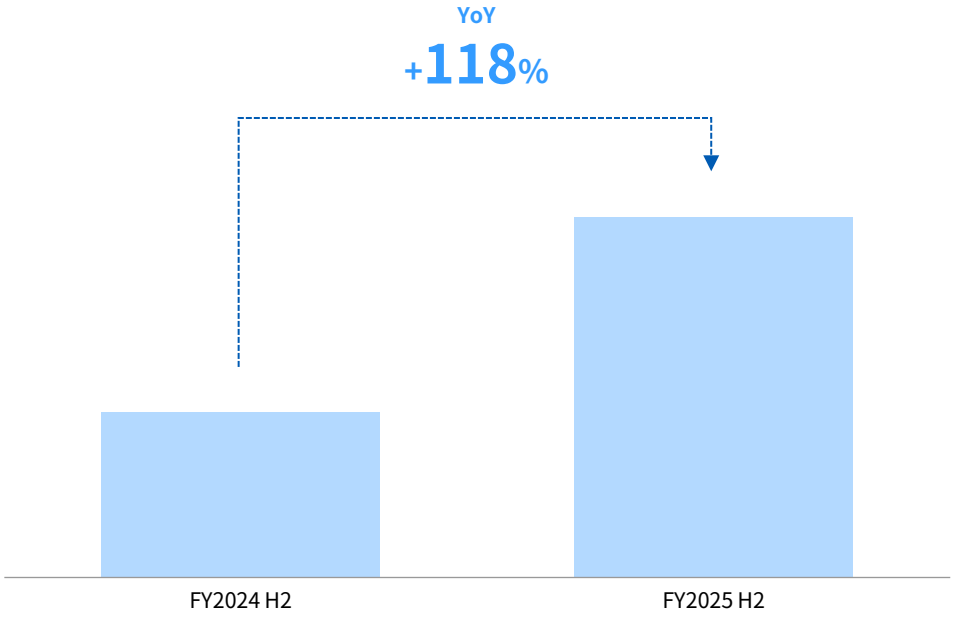
*1 "Salesperson" refers to a full-time employee engaging in brokerage sales
*2 5~10 months is the lead time if the user progresses to purchase the property on initial consideration. If the user re-considers purchase, lead times are longer
*3 TSUKURUBA recognizes revenue at timing of payment

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Reference | Progress of New Members through the Property Purchase Process

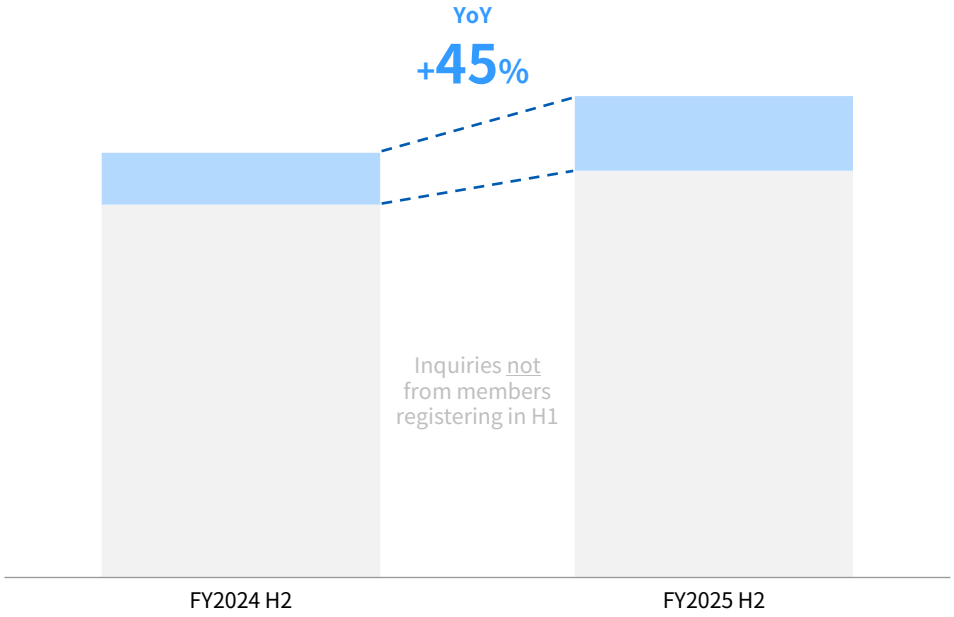
New member registrations in H1 increased +118% YoY. Those members have progressed steadily through the property purchase process (P14), as inquiries from them increased +45% YoY. Inquiries from members registering in H1 will continue to increase in H2 and beyond, contributing to number of transactions.

New Member Registrations



- Per fiscal-year policy, we are focused on increasing the number of customers through marketing efforts in FY2025
- In H1, new member registrations increased +118% YoY

Inquiries from Members Registering in H1 *



- New members registering in H1 have progressed steadily through the property purchase process of cowcamo users (P14). To better serve those new customers, we formed an Inside Sales team and made product improvements in Q2
- In H1, inquiries from members registering increased +45% YoY
- With the lead time between member registration and inquiry, we expect inquiries from members registering in H1 to continue to increase through H2 and beyond

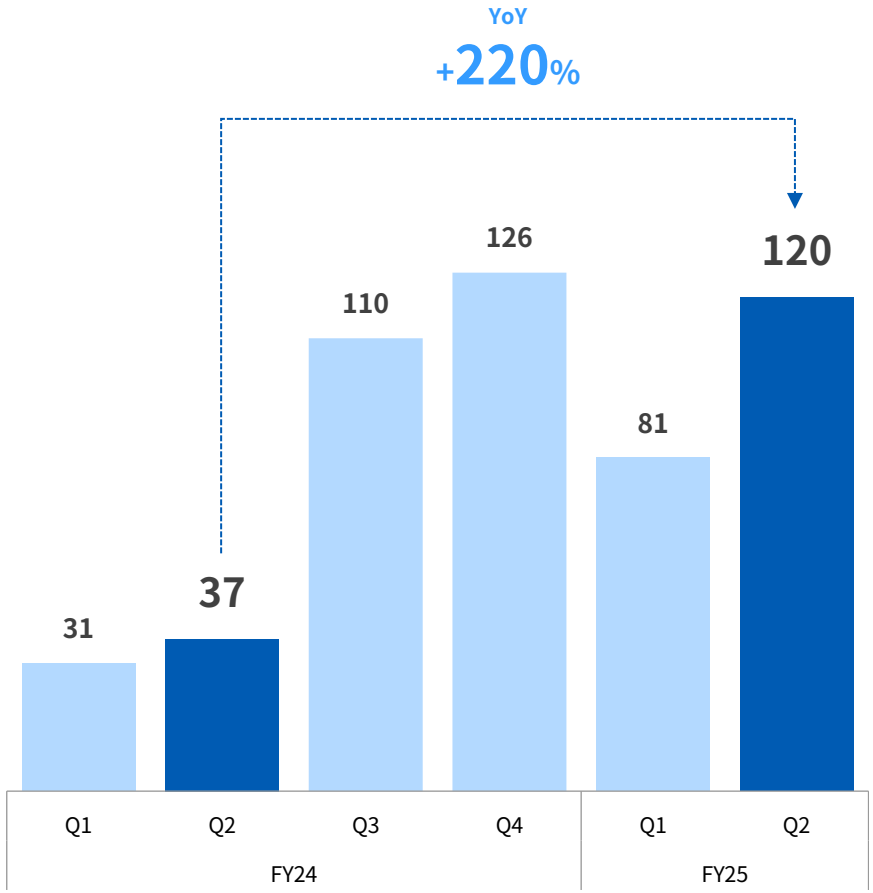
* Inquiries determined by TSUKURUBA to have intent to purchase. Inquiries from non-members and members registering before H1 are shown in grey

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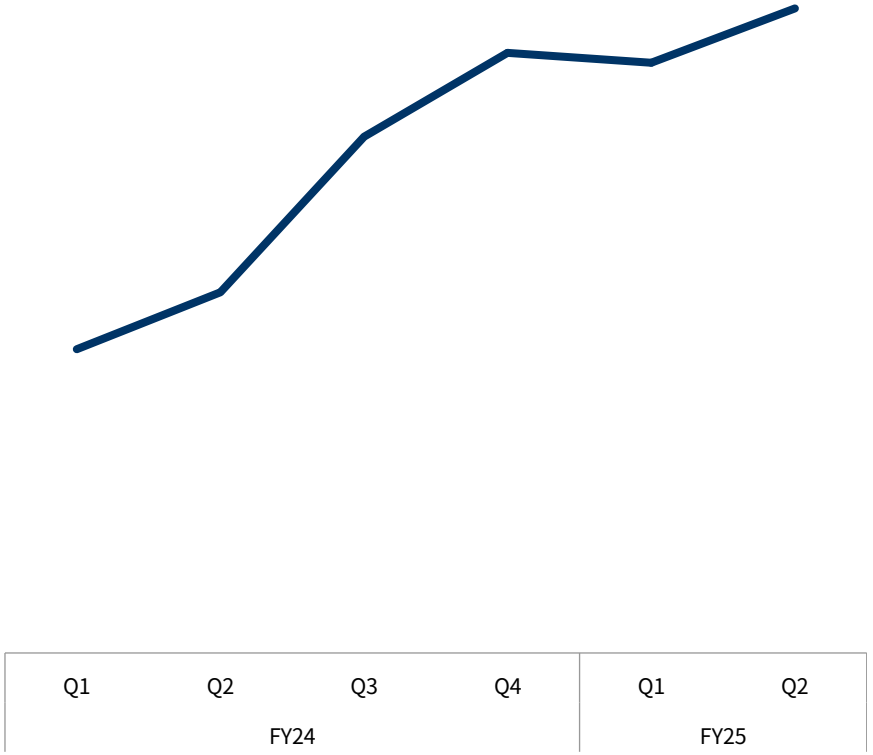
In-House Planned Products | **Gross Profit**

In Q2, gross profit of In-House Planned Products increased +220% YoY to JPY 120 million. As per fiscal-year policy, we achieved expansion of scale through an increase in invested capital, while maintaining capital efficiency.

Gross Profit of In-House Planned Products *1



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

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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.

	Procurement	Development	Sales
Uniqueness	**Area-Dominant Strategy** Focus on the most popular areas on cowcamo to realize high procurement efficiency	**Renovation Utilizing Transaction Data** Design renovation optimally tailored to the user needs by leveraging cowcamo's transaction data. Develop original materials with manufacturers	**Matching with >500K cowcamo Users** Leverage the >500K users with interest in used and renovated properties to realize fast sales of in-house planned products

Properties






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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
Revenue	**565**	**653**	**713**	**833**	**742**	**824**	**1,098**	**1,486**	**1,152**	**892**	**1,722**	**1,715**	**1,538**	**1,837**
Gross Profit	**349**	**419**	**496**	**579**	**547**	**568**	**679**	**725**	**686**	**596**	**825**	**714**	**791**	**852**
cowcamo	328	387	458	535	532	547	642	691	664	596	825	714	791	852
Brokerage / Ancillary Services	299	369	440	507	504	541	623	642	632	559	714	588	709	732
In-House Planned Products	29	18	18	27	28	6	19	49	31	37	110	126	81	120
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**
cowcamo	379	448	447	450	442	442	470	430	428	408	455	485	534	541
PPD	20	18	16	18	18	14	19	17	13	-	-	-	-	-
Corporate	193	203	205	215	188	201	202	207	194	200	232	249	250	258
Operating Profit	**-244**	**-251**	**-172**	**-104**	**-100**	**-89**	**-12**	**69**	**49**	**-12**	**137**	**-19**	**6**	**52**
Brokerage / Ancillary Services KPI														
No. of Transactions *3*5	135	155	199	224	216	226	243	257	261	242	269	224	244	250
No. of Transactions *4*5	170	173	219	204	224	225	281	243	272	214	310	279	241	240
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	2.9
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	2.7

*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

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Reference | Strengthening Corporate Governance and Management Structure

We established the Nomination and Compensation Committee to strengthen corporate governance. In addition, we selected two new director candidates through deliberation by the Nomination and Compensation Committee, to enhance our management structure and accelerate business growth. We plan to propose their appointments at the Extraordinary General Meeting of Shareholders on May 7, 2025.

Details of the Nomination and Compensation Committee

Purpose	The Nomination and Compensation Committee will be established to enhance the independence and objectivity of the function of the Board of Directors relating to the nomination and compensation of directors, to strengthen corporate governance.
Role	In response to consultations from the Board of Directors, the Nomination and Compensation Committee will deliberate and report to the Board of Directors on matters relating to, but not limited to, the appointment and dismissal of directors, the nomination policy and proposal of directors, the compensation policy and individual compensation proposal of directors (excluding those who are Audit & Supervisory Committee members), and the succession plan for the CEO.
Structure	The Committee will consist of three or more members appointed by the Board of Directors, the majority of whom are outside directors. The members of the Committee at the time of establishment are: • External Director* Kenji Kobayashi (chairman) • External Director Yoshinori Fukushima • CEO Hiroki Murakami

* Also a member of the Audit & Supervisory Committee

Profile of New Director Candidates



Shin Takeuchi

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 Oct. 2021



Shuntaro Nomura

Started his career at Cosmos Initia, serving as the youngest manager in the Retail Brokerage and Renovated Condominiums business. Joined TSUKURUBA in Jul. 2023, appointed Executive Officer in Feb. 2024, appointed Senior Executive Officer and CRO in Feb. 2025

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3. Forecast for FY2025

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Forecast of Financial Results for FY2025

There are no changes to the fiscal-year forecast in Q2.

Forecast of Financial Results

(Unit: JPY million)

	FY2025 Forecast	FY2024 Actual	YoY
Revenue	**8,000**	**5,483**	**+46%**
Gross Profit	**3,530**	**2,824**	**+25%**
Operating Profit (of which, stock-based compensation)	**230** (-72)	**155** (-37)	**+48%**
Ordinary Profit	**165**	**114**	**+45%**
Net Profit Attributable to Shareholders	**125**	**215**	**-42%**

FY2025 Forecast – Key Assumptions

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

Key Assumptions for the FY2025 Forecast

Gross Profit	• **Market:** Assume gradual and continued growth in market demand, although we will keep a close eye on macro trends, including interest rates and real estate prices • **cowcamo:** Accelerate investment to **reignite growth in the core business** - **Brokerage & Ancillary Services:** Forecast **over +20% YoY growth in the number of transactions**, expanding the sales force while **maintaining productivity**. In addition, we anticipate increase in value per transaction, improving ancillary service offerings - **In-house Planned Products:** Forecast **+50% YoY growth in the number of transactions**, maintaining turnover ratio and gross margin
SG&A Expenses	• **Direct Costs:** Anticipate an increase in personnel expenses with the expanding sales force. For advertising expenses, we will temporarily prioritize an increase in the **number of customers** vs. maintaining / improving advertising ROI • **Indirect Costs:** Continue to strictly control overhead expenses, **limiting to a minimal increase** as the business expands. With the increasing number of employees, we will expand office space spending approx. JPY 65 million • **Investments:** Invest to realize **sustained growth in FY2026 and beyond** (P23 for further details)
Non-Operating Expenses	• Anticipate an increase in debt-related expenses in line with the expansion of in-house planned products (approx. +50% YoY)
Others	• In FY2024, we recognized extraordinary income of JPY 100 million (from sale of PPD business and investment securities) and income tax adjustment of JPY 31 million. We do not anticipate such sources of income in FY2025 • The forecast does not include non-finalized transactions, extreme market fluctuations, new businesses and M&A

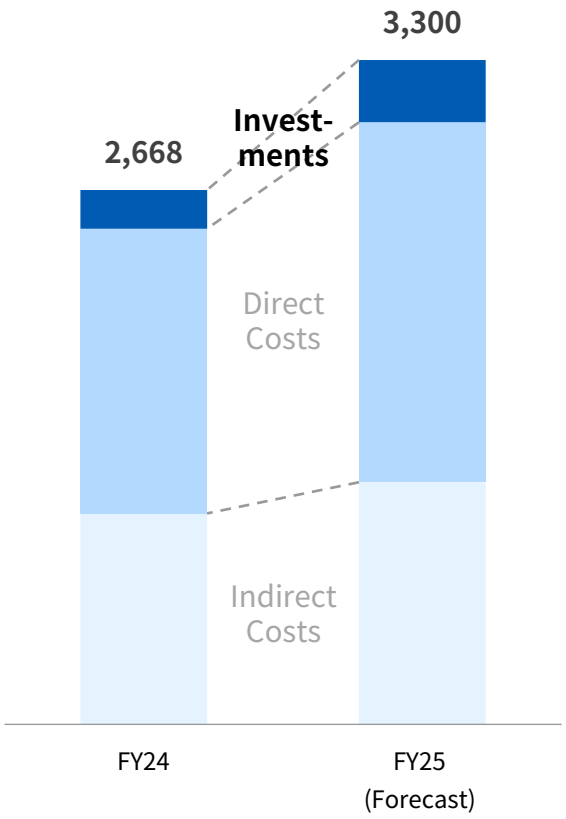
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Investments to Sustain Mid-Term Growth

In FY2025, we will invest to realize sustained growth in the mid-term, in management & process, marketing, product & service, and new businesses.

FY2025: SG&A Expenses *

(Unit: JPY million)



Investment to Sustain High Growth in FY2026 and Beyond

Investment in Management and Process

- Invest to strengthen management and organization to enable sustained growth
- Plan to increase the scale of business, while **maintaining company-wide productivity**

Investment in Marketing

- Invest to cultivate and grow new marketing channels (e.g. SNS, SEO), so we can realize **expansion of scale while sustaining productivity** (marketing ROI) after FY26

Investment in Product and Service

- Continue to invest in product and service to increase value to customers
- Plan to **increase the number of transactions** via addition of product functionality and improvement of customer service

Investment in New Businesses

- Invest to expand the range of our services to cover the customer lifetime
- **Explore new businesses**, such as living-in, relocation and financial services

* Direct costs include personnel, advertising and sales expenses. Investments are made with intent to drive sustained growth after FY26. Indirect costs include all other expenses incurred in FY25

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4. Investment Highlights

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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”**

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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

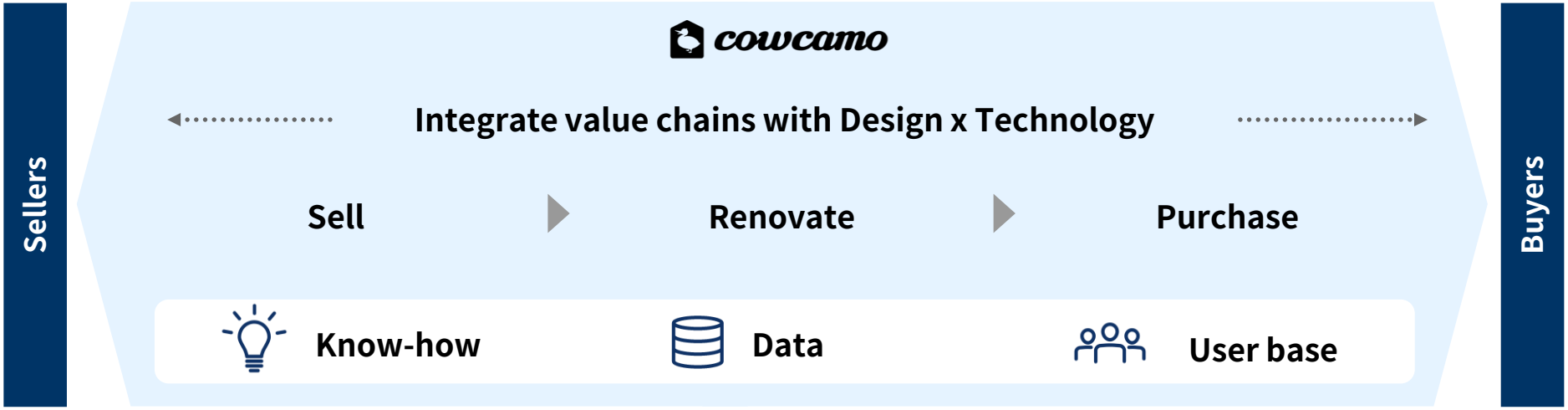
- **Highly liquid housing distribution market**
- **Customer-oriented service**
- **Efficient Management through DX**

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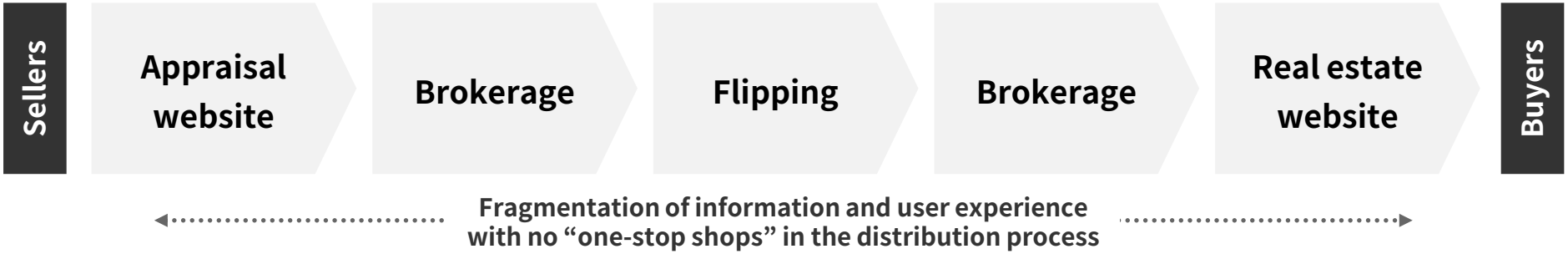
Market | Unique position to integrate value chain via Design x Technology

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



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

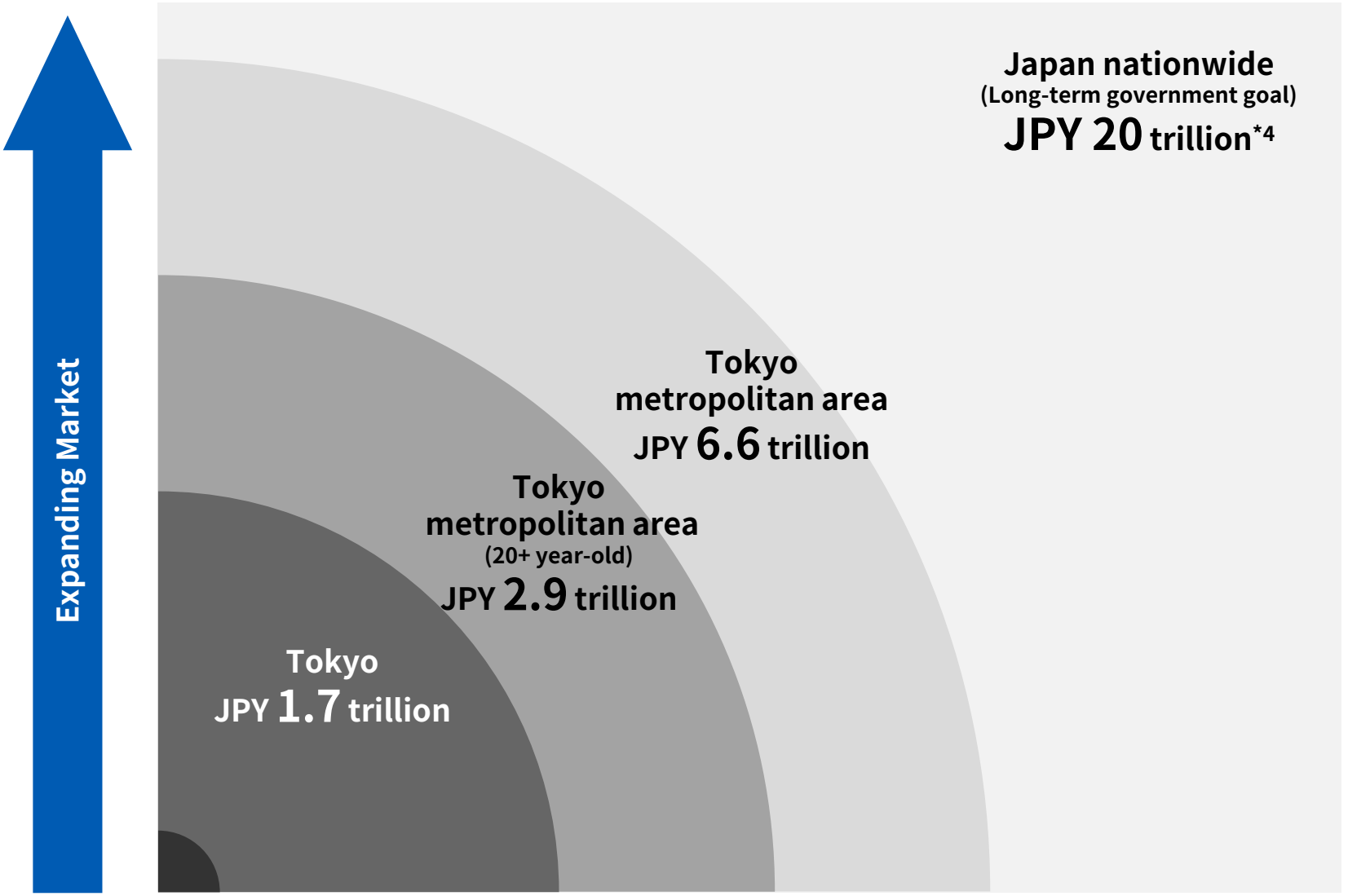
cowcamo, a distribution platform connecting sellers and buyers, targets the used home and renovation market. Currently, we are focusing on the Tokyo metropolitan area, but there is strong potential nationwide.

Tokyo metropolitan area*3
JPY 6.6 trillion (2023)*2
Condominiums over 40㎡

Tokyo metropolitan area*3
JPY 2.9 trillion (2023)*2
20+ year-old condominiums over 40㎡
Pre and post purchase renovation

Tokyo
JPY 1.7 trillion (2023)*2
20+ year-old condominiums over 40㎡
Pre and post purchase renovation

cowcamo's share in Tokyo*1
approx. 3.4%



*1 Calculated by dividing cowcamo's FY24 GMV by the estimated 2023 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 FY2023", Real Estate Information Center's "2024 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

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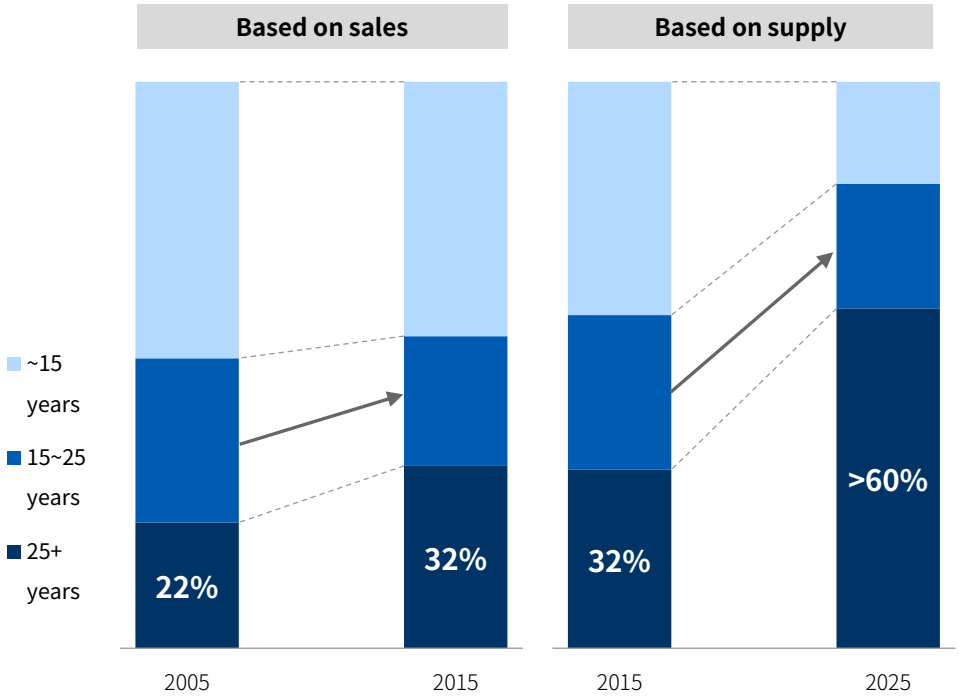
Market | **Renovation becoming mainstream due to structural changes in the market**

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.

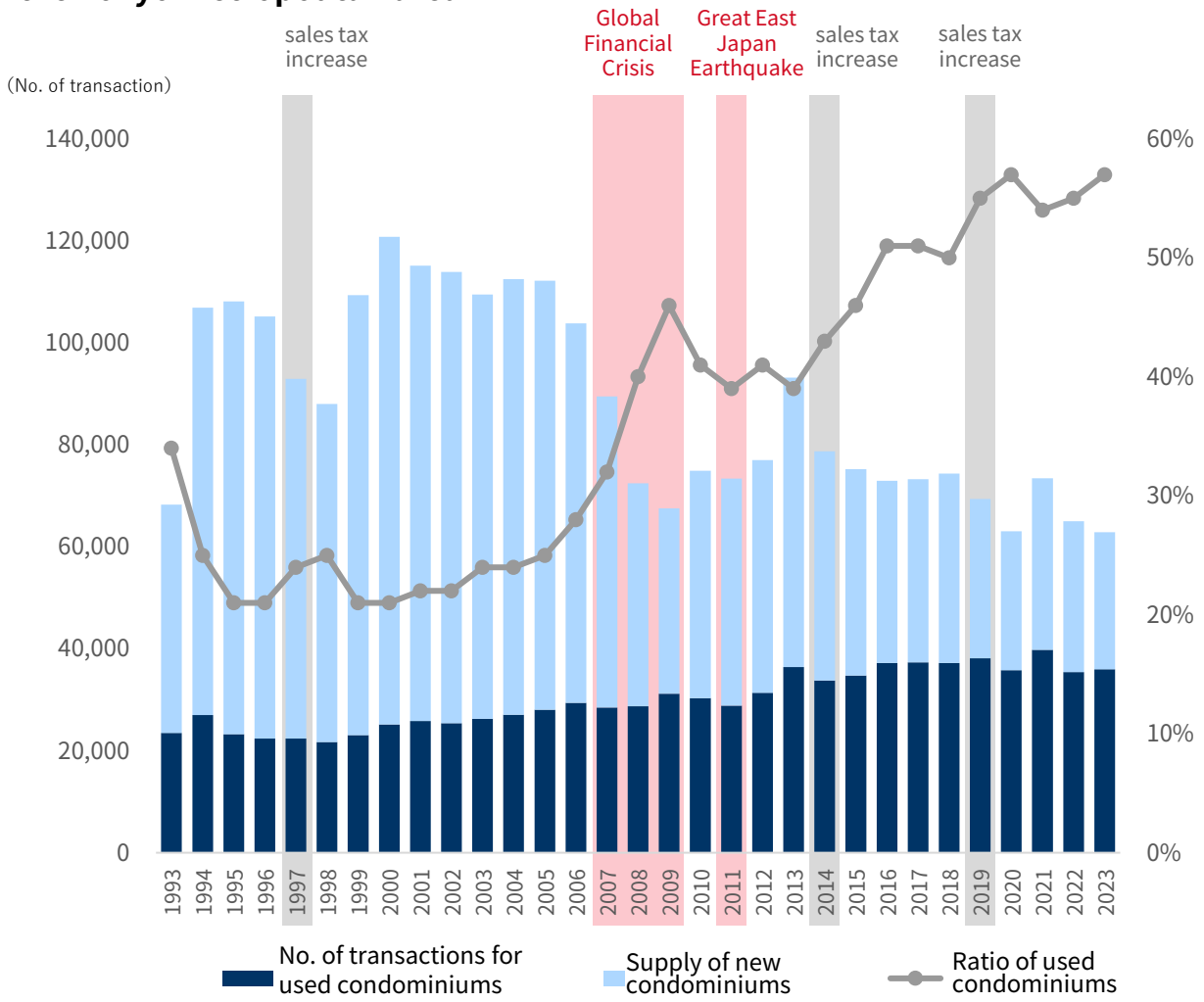


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Market | Used condominium market is resilient to macroeconomic downturns

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.

Source: Real Estate Information Network for East Japan "Trends in the Metropolitan Area Real Estate Distribution Market," Real Estate Economic Institute Co.

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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

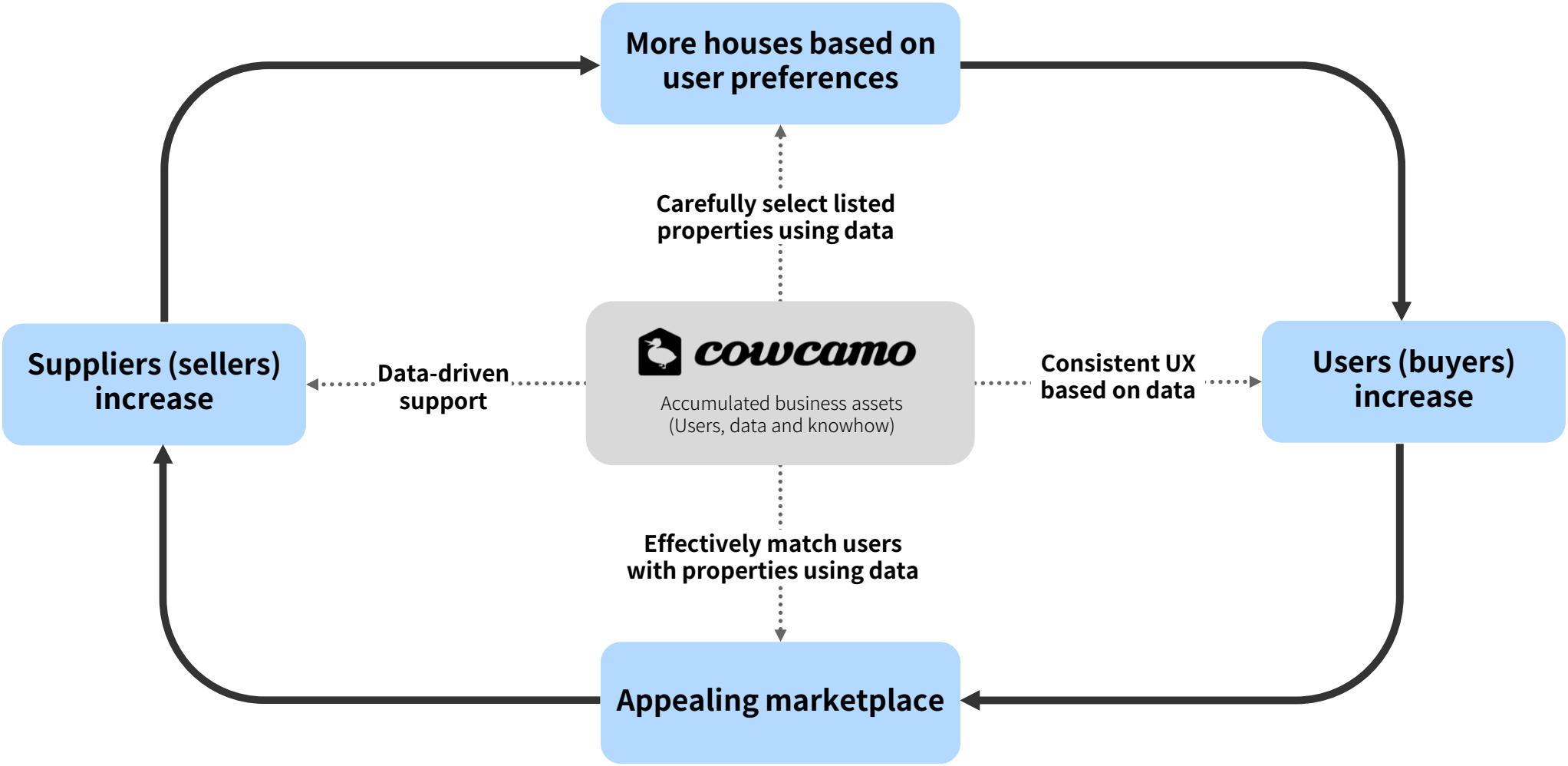


Expansion of services

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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.



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Potential

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

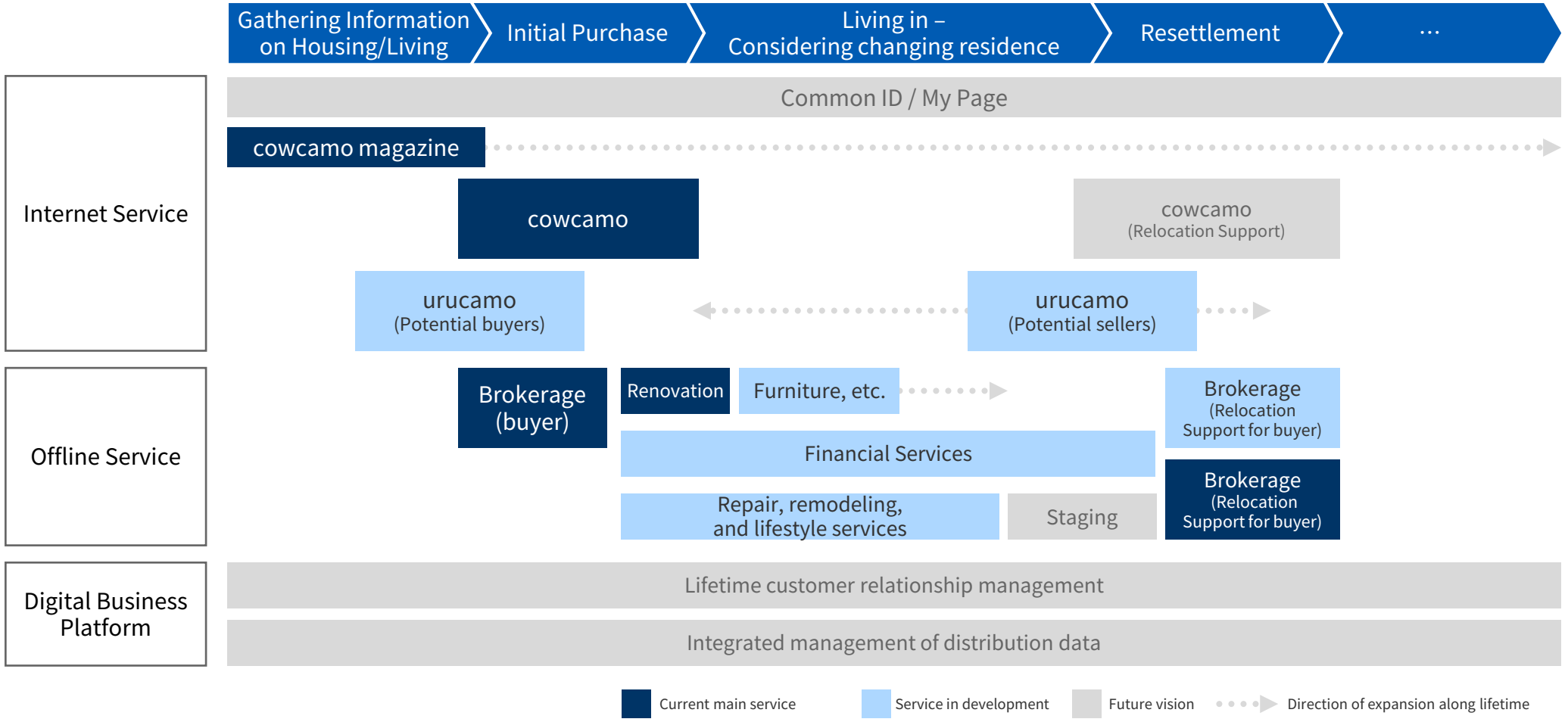
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Potential

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



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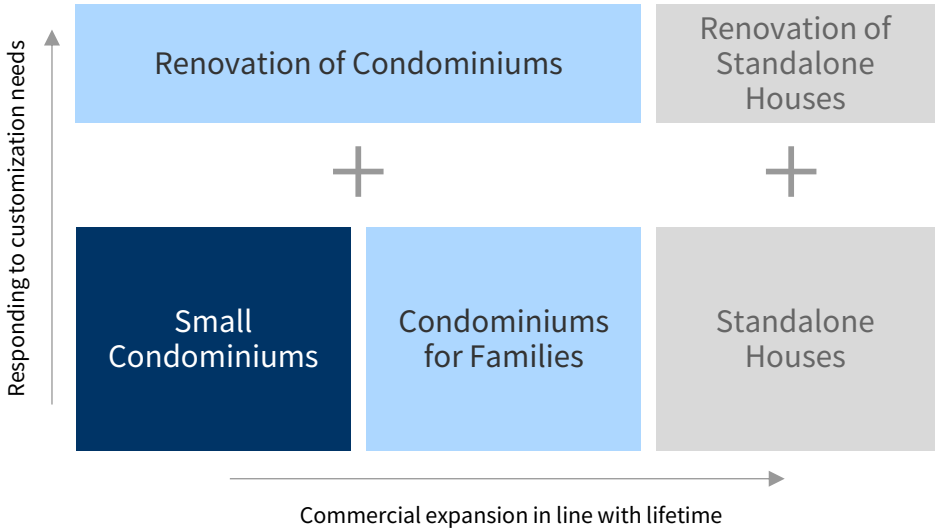
Potential | **Expansion of target market by Service x Area**

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

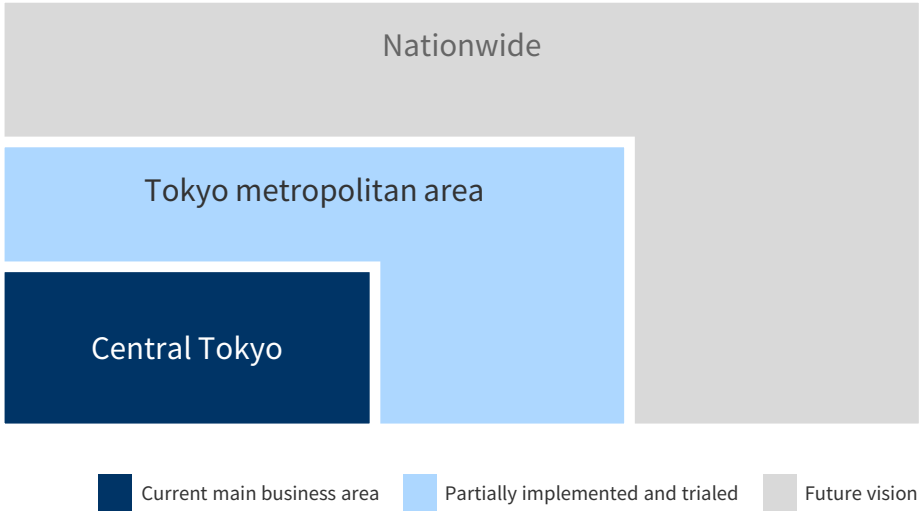
Service

- Expansion of renovation services to meet further needs for customization
- In the future, we will look to expand into the family and standalone properties market as a product line for customers who wish to change residences in accordance with lifestyle



Area

- Expanding from the current main business area of central Tokyo to other suburbs of the Tokyo metropolitan area
- Future expansion to other major cities in Japan is also an option



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Potential

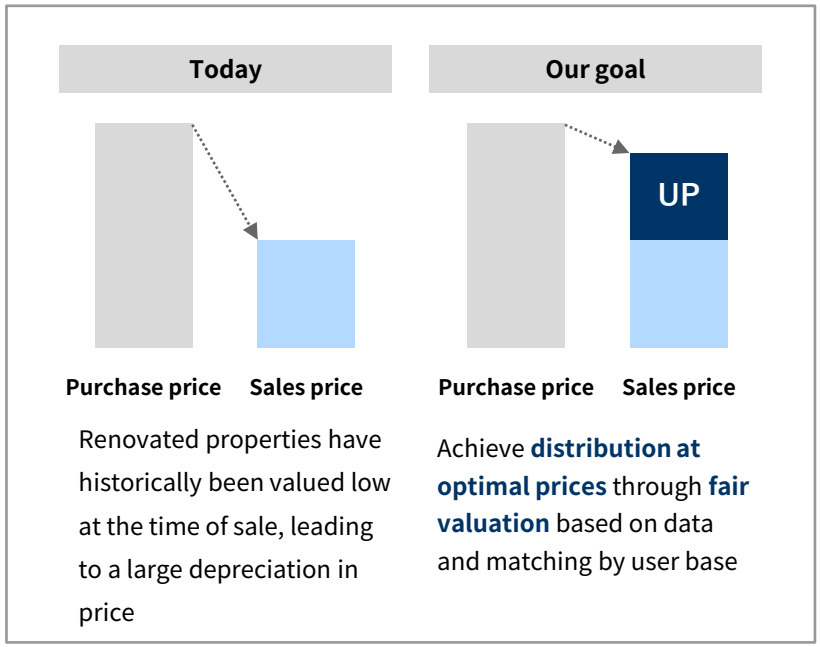
Market creation through the formation of market mechanisms and promotion of resettlement

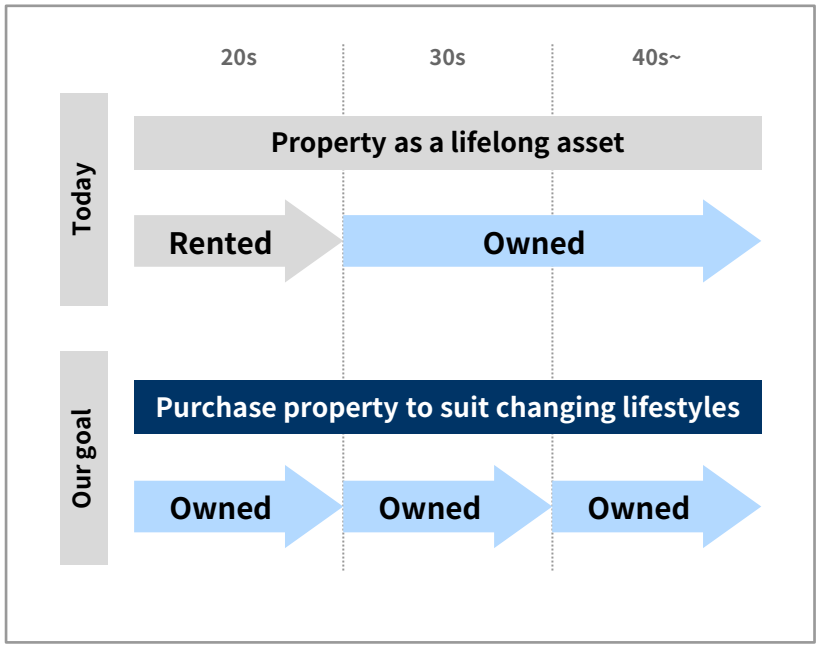
In the long-term, cowcamo will create a new market by forming a market mechanism for price evaluation and matching potential sellers/buyers, and by promoting resettlement.

Forming a market mechanism × **Increase frequency of home purchases** = **Market Creation**

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

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





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Reference

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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.



Hiroki Murakami
CEO

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. Graduate of Rikkyo University.



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.



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 *

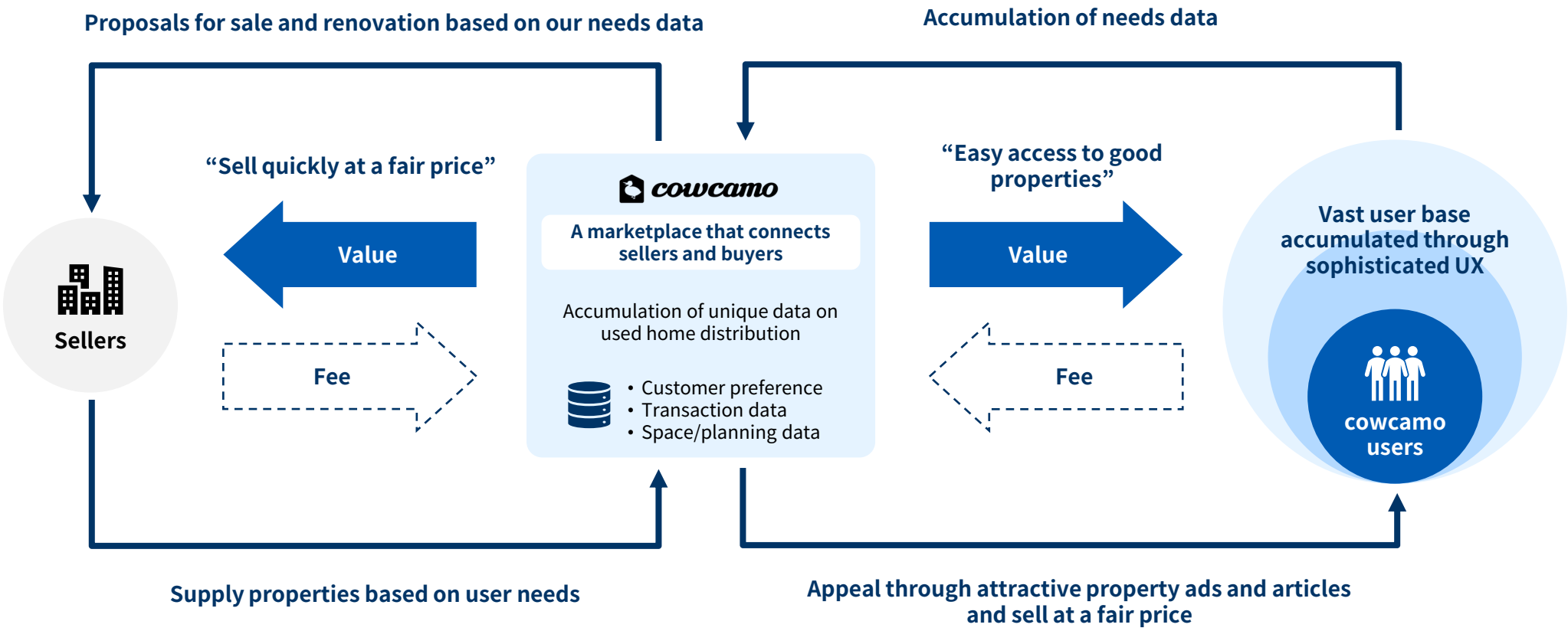
Joined KPMG Peat Marwick, providing international tax and M&A advisory services, before becoming the CFO of a medical imaging venture company. Founded a boutique accounting firm, Mentor Capital Tax Office, in 2001. Served as an external director of public and private start-ups.

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

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Reference | **Business model of cowcamo**

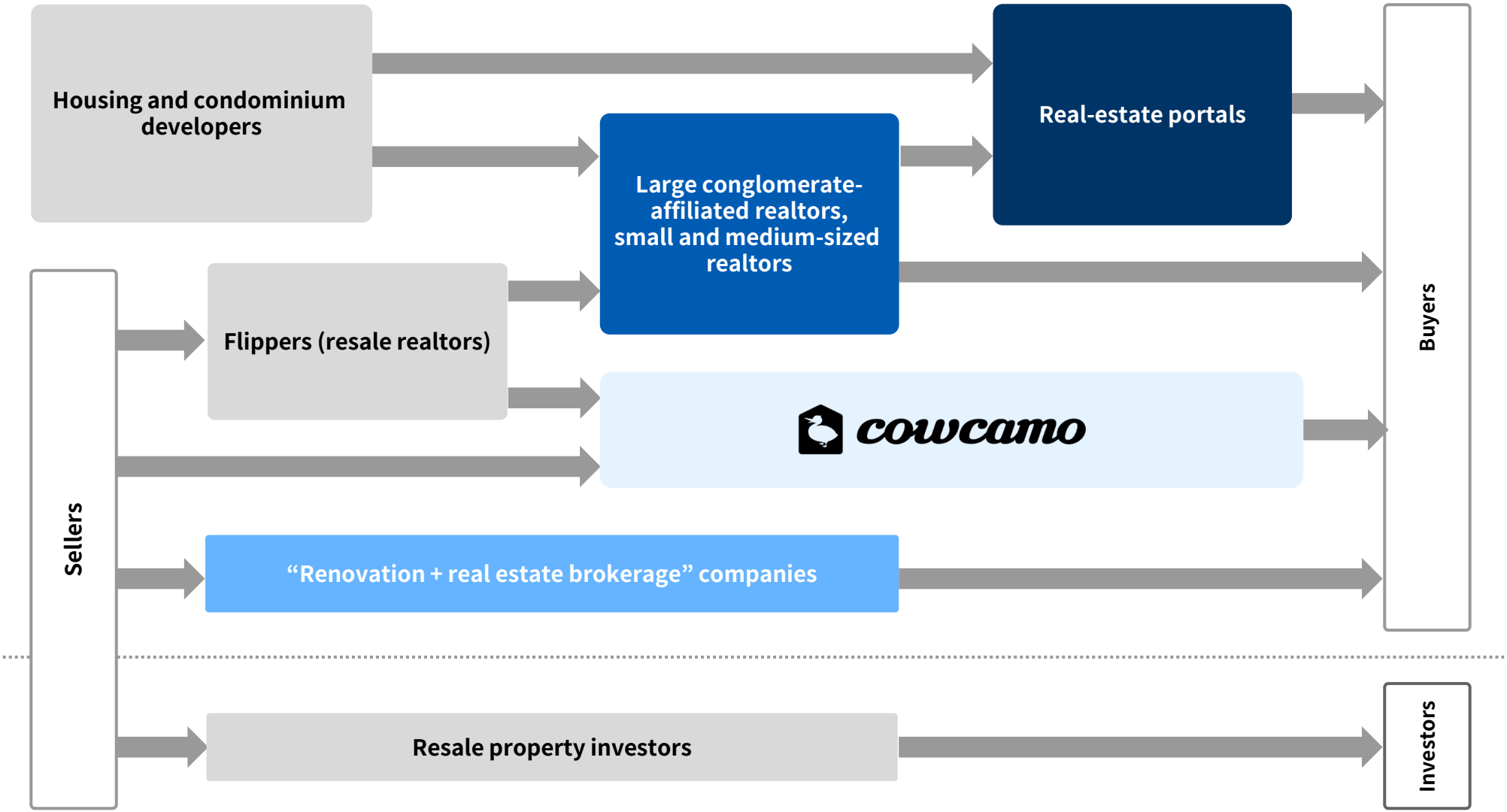
cowcamo is a marketplace-type platform that mediates between sellers and buyers of used and renovated housing. By using accumulated data of buyers' preferences and spatial data, and by facilitating the distribution of properties supplied by sellers, cowcamo provides unique value to both sellers and buyers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



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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.



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Reference | Market opportunities from changes in the construction industry

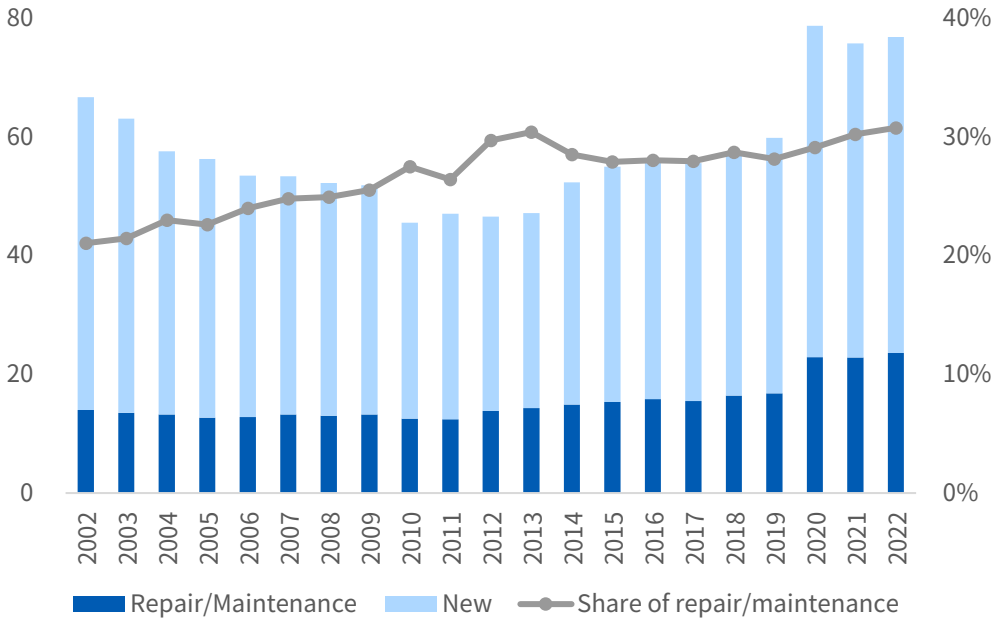
In the residential construction industry, share of repair and maintenance has steadily increased over the last 20 years. Combined with the fact that the number of construction workers is decreasing every year, renovated housing is expected to become a mainstream option.

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

JPY Tn

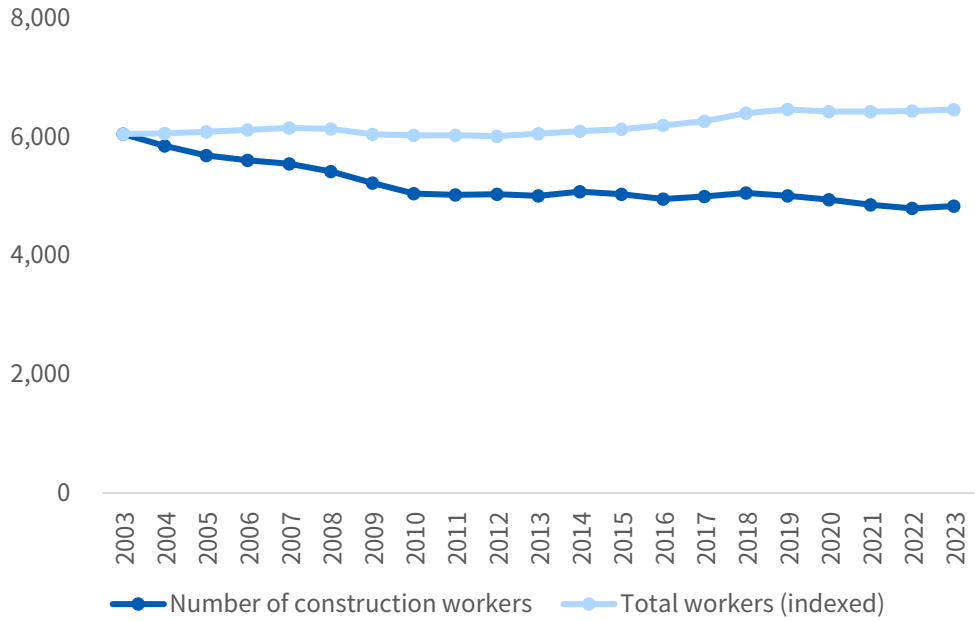


Renovated housing expected to become mainstream

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

Thousands



*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

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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



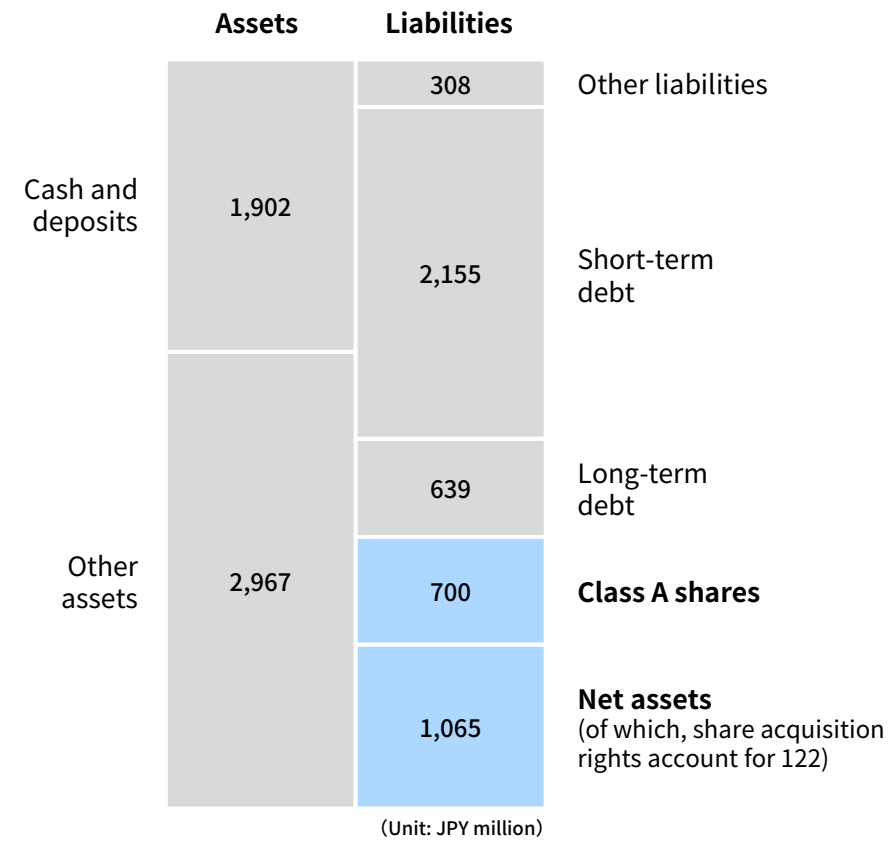
- "We enjoyed viewing the wonderful properties listed on cowcamo, along with a wealth of photos and information."
- "The app was easy to use, and the chat function was convenient."
- "I was able to easily create a renovation plan that suited my needs."

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Reference | **Balance Sheet**

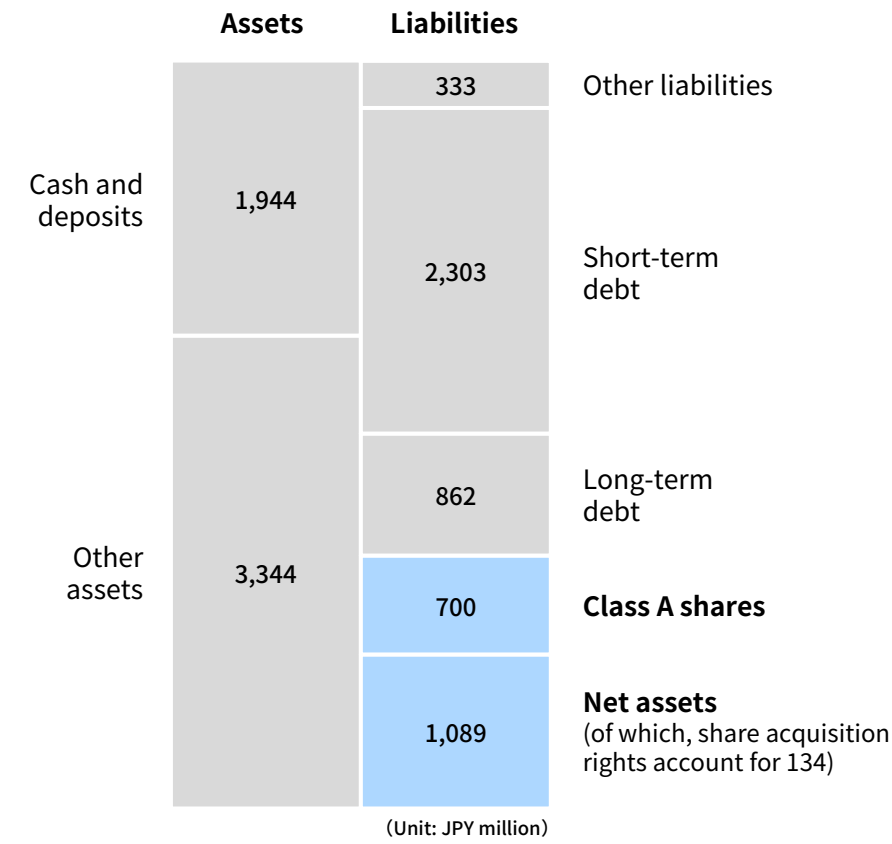
Our current capital ratio continues to trend healthily at 31%.

As of October 31, 2024



Capital Ratio: 34%

As of January 31, 2025



Capital Ratio: 31%

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Reference | **Share Price and Trading Volume**

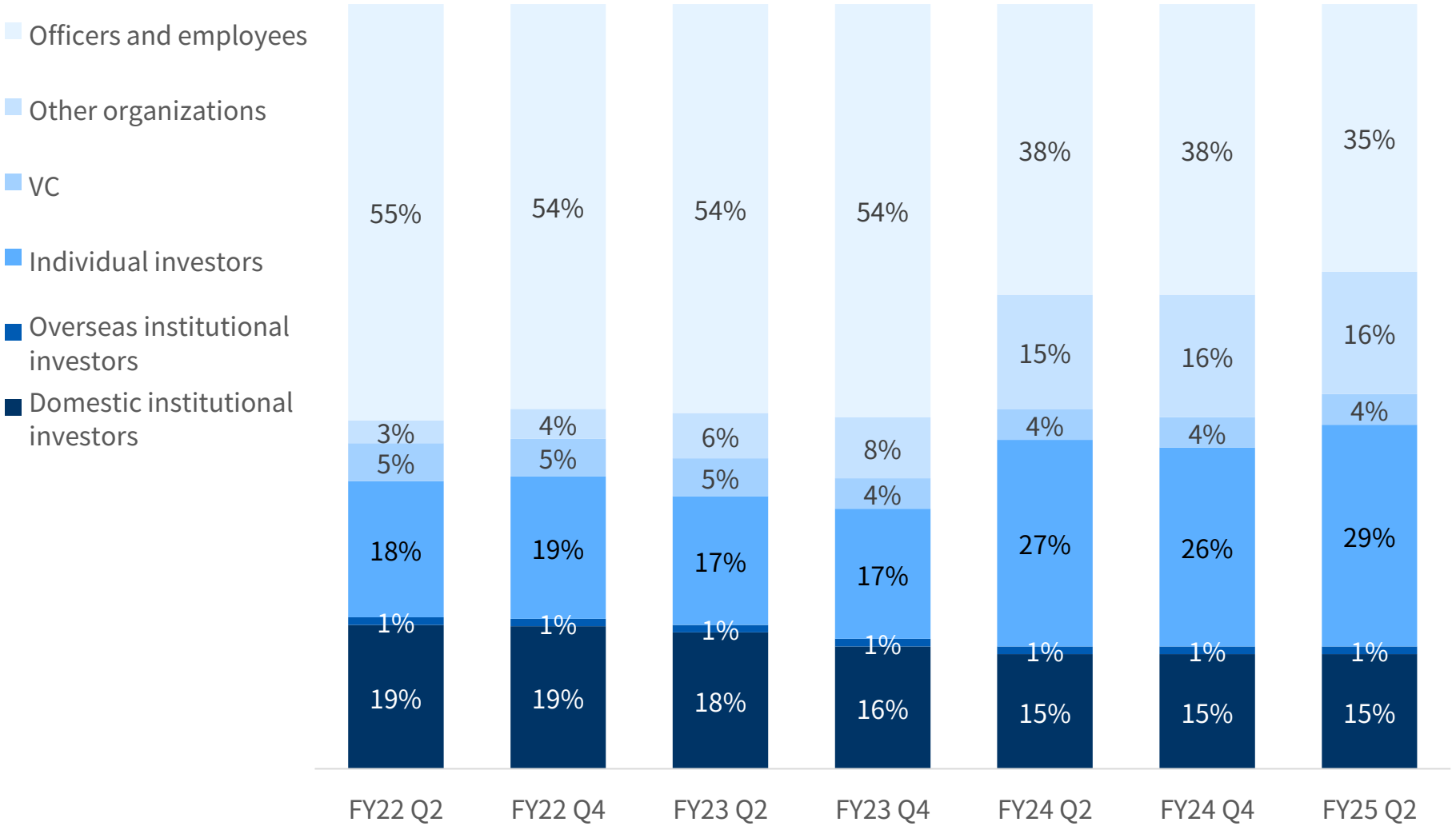
We aim to improve our share price and trading volume over the mid to long-term by increasing awareness and understanding of our company through transparent and thorough IR activities.



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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)

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Question	Answer
What is the background of the partnership with MUFG Bank? Is the fiscal-year forecast inclusive of the partnership?	On March 15, 2024, we disclosed the commencement of discussions with MUFG Bank on a potential partnership around digital transformation of the used and renovated homes industry. The fiscal-year forecast does not include any impact from the partnership, and we will make further disclosures once the terms of the partnership are finalized.
What is the impact of interest rate hikes on your business?	< cowcamo > On July 31, 2024, the Bank of Japan decided to raise its policy rate at its monetary policy meeting. In line with this decision, there is a widespread move among major Japanese banks to raise short-term prime rates. As a result, fixed and floating mortgage rates are expected to rise in the future. However, the Bank of Japan has stated that it will “maintain an accommodative monetary environment,” and further rate hikes are likely to be linked to medium-term economic and price conditions, so we do not anticipate a sharp rise in mortgage rates at this time. Even if mortgage rates were to rise in the future, the impact on our business is expected to be limited, compared to investment properties and new condominiums. Demand for used condominiums is expected to continue to increase, as it is driven by changes in life stages such as childbirth, transfers and inheritance among families. Even if there is a temporary decline in demand due to higher interest rates, demand is expected to recover with the corresponding decline in real estate prices. As such, we do not anticipate any changes to the mid- to long-term outlook of our business. < Corporate > In terms of corporate finance, we utilize debt mainly for working capital and In-House Planned Products. The primary factor behind the recent increase in debt-related expenses is the expansion of In-House Planned Products. While the rise in interest rates has also driven an increase in interest expenses, its impact on achieving the full-year forecast remains limited.
What is the seasonality around your business?	Past trends show that performance tends to be better later in the fiscal year, when we see both the number of employees and sales activities peak. In addition, the number of transactions on a contract basis tends to be the highest in Q3 (from February to April), when there is a large movement of people. Therefore, the progress vs. our fiscal-year forecast tends to be less than 25% in the first two quarters of the fiscal year, recovering in the last two quarters.
What is the outlook of the In-House Planned Products business?	As TSUKURUBA’s financials continue to improve, we are able to expand our In-House Planned Products business, as well as other businesses utilizing the balance sheet. We will carefully consider the timing of expansion, given recent macroeconomic trends around interest rates and real-estate prices, but will actively seek an expansion given the business’ high capital efficiency.

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Reference | **Company Overview**

Name	TSUKURUBA Inc.
Address	Ebisu SS Building 7F, 4-3-14 Ebisu, Shibuya-ku, Tokyo 150-0013
Founded	August 2011
Founder	Hiroki Murakami
Employees	197 employees (as of July 2024)
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



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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.

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