

February 4, 2026

**Consolidated Financial Results  
for the Nine Months Ended December 31, 2025  
(Under Japanese GAAP)**

|   |   |  |
|---|---|--|
| Company name:   | Br. Holdings Corporation                                    |  |
| Listing:  | Tokyo Stock Exchange  |  |
| Securities code:  | 1726  |  |
| URL:  | <a href="https://www.brhd.co.jp">https://www.brhd.co.jp</a> |  |
| Representative:   | Takashi Yamane, President                                   |  |
| Inquiries:  | Hiroaki Kawano, Accounting Manager                          |  |
| Telephone:  | +81-82-261-2860   |  |
| Scheduled date to commence dividend payments:               | -   |  |
| Preparation of supplementary material on financial results: | None  |  |
| Holding of financial results briefing:                      | None  |  |

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

**1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)**

**(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                         | %      |
| Nine months ended December 31, 2025 | 26,905          | (12.1) | 1,211            | (6.9)  | 1,100           | (13.6) | 751                                     | (7.9)  |
| December 31, 2024                   | 30,611          | 1.0    | 1,301            | (16.6) | 1,272           | (16.8) | 816                                     | (15.9) |

Note: Comprehensive income For the nine months ended December 31, 2025: ¥870 million [11.2%]  
For the nine months ended December 31, 2024: ¥782 million [(23.1)%]

|                                     | Basic earnings per share | Diluted earnings per share |
|-------------------------------------|--------------------------|----------------------------|
|                                     | Yen                      | Yen                        |
| Nine months ended December 31, 2025 | 16.66                    | 16.56                      |
| December 31, 2024                   | 18.21                    | 18.07                      |

**(2) Consolidated financial position**

|                         | Total assets    | Net assets      | Equity-to-asset ratio | Net assets per share |
|-------------------------|-----------------|-----------------|-----------------------|----------------------|
|                         | Millions of yen | Millions of yen | %                     | Yen                  |
| As of December 31, 2025 | 39,468          | 15,330          | 38.7                  | 337.11               |
| March 31, 2025          | 41,933          | 15,067          | 35.7                  | 333.48               |

Reference: Equity  
As of December 31, 2025: ¥15,261 million  
As of March 31, 2025: ¥14,980 million

**2. Cash dividends**

|   | Annual dividends per share |                    |                   |                 |              |      |
|---|----------------------------|--------------------|-------------------|-----------------|--------------|------|
|   | First quarter-end          | Second quarter-end | Third quarter-end | Fiscal year-end | Total        |      |
| Fiscal year ended March 31, 2025                | Yen<br>-                   | Yen<br>7.50        | Yen<br>-          | Yen<br>7.50     | Yen<br>15.00 |      |
| Fiscal year ending March 31, 2026               | Yen<br>-                   | Yen<br>8.00        | Yen<br>-          | Yen<br>7.50     | Yen<br>15.00 |      |
| Fiscal year ending March 31, 2026<br>(Forecast) |                            |                    |                   | 0.00            | 0.00         | 8.00 |

Note: Revisions to the forecast of cash dividends most recently announced: Yes

For details, please refer to the "Notice of Revision of Year-End Dividend Forecast (No Dividend)" announced today (February 4, 2026).

**3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 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                      |
| Fiscal year ending March 31, 2026 | 37,000          | (9.2) | 1,650            | (15.5) | 1,500           | (20.2) | 2,180                                   | 71.8 | 48.30                    |

Note: Revisions to the earnings forecasts most recently announced: Yes

For details, please refer to the "Notice of Revision of Consolidated Financial Forecast for the Full Year due to the Recording of Extraordinary Income from the Transfer of Fixed Assets" announced today (February 4, 2026).

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly 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 December 31, 2025 | 45,795,000 shares |
| As of March 31, 2025    | 45,795,000 shares |

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

|                         |                |
|-------------------------|----------------|
| As of December 31, 2025 | 522,372 shares |
| As of March 31, 2025    | 873,647 shares |

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

|                                     |                   |
|-------------------------------------|-------------------|
| Nine months ended December 31, 2025 | 45,125,317 shares |
| Nine months ended December 31, 2024 | 44,835,673 shares |

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:None

\* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors.

## Quarterly consolidated balance sheet

(Millions of yen)

|   | As of March 31, 2025 | As of December 31, 2025 |
|---|----------------------|-------------------------|
| <b>Assets</b>   |                      |                         |
| <b>Current assets</b>   |                      |                         |
| Cash and deposits   | 1,709                | 1,813                   |
| Notes receivable, accounts receivable from completed construction contracts and other | 27,385               | 26,625                  |
| Costs on construction contracts in progress   | 213                  | 599                     |
| Merchandise and finished goods  | 1,807                | 1,577                   |
| Work in process   | 150                  | 99                      |
| Raw materials and supplies  | 333                  | 252                     |
| Accounts receivable - other   | 2,995                | 1,152                   |
| Other   | 32                   | 144                     |
| <b>Total current assets</b>   | <b>34,627</b>        | <b>32,265</b>           |
| <b>Non-current assets</b>   |                      |                         |
| Property, plant and equipment   |                      |                         |
| Buildings and structures, net   | 3,069                | 2,868                   |
| Land  | 2,201                | 2,119                   |
| Other, net  | 1,138                | 1,084                   |
| <b>Total property, plant and equipment</b>  | <b>6,410</b>         | <b>6,072</b>            |
| Intangible assets   | 114                  | 116                     |
| Investments and other assets  |                      |                         |
| Investment securities   | 476                  | 655                     |
| Deferred tax assets   | 132                  | 188                     |
| Other   | 191                  | 188                     |
| Allowance for doubtful accounts   | (18)                 | (18)                    |
| <b>Total investments and other assets</b>   | <b>781</b>           | <b>1,014</b>            |
| <b>Total non-current assets</b>   | <b>7,306</b>         | <b>7,203</b>            |
| <b>Total assets</b>   | <b>41,933</b>        | <b>39,468</b>           |

|  | As of March 31, 2025 | As of December 31, 2025 |
|--|----------------------|-------------------------|
| <b>Liabilities</b>   |                      |                         |
| <b>Current liabilities</b>   |                      |                         |
| Notes payable, accounts payable for construction contracts and other | 4,076                | 2,729                   |
| Electronically recorded obligations - operating                      | 1,213                | 1,654                   |
| Short-term borrowings  | 14,500               | 13,100                  |
| Current portion of long-term borrowings                              | 1,060                | 1,060                   |
| Income taxes payable   | 335                  | 301                     |
| Deposits received  | 341                  | 336                     |
| Advances received on construction contracts in progress              | 556                  | 865                     |
| Provision for bonuses  | -                    | 178                     |
| Provision for loss on construction contracts                         | 40                   | 42                      |
| Provision for warranties for completed construction                  | 31                   | -                       |
| Other  | 836                  | 826                     |
| <b>Total current liabilities</b>                                     | <hr/> 22,993         | <hr/> 21,094            |
| <b>Non-current liabilities</b>                                       |                      |                         |
| Long-term borrowings   | 3,476                | 2,685                   |
| Other  | 396                  | 357                     |
| <b>Total non-current liabilities</b>                                 | <hr/> 3,873          | <hr/> 3,043             |
| <b>Total liabilities</b>   | <hr/> 26,866         | <hr/> 24,137            |
| <b>Net assets</b>  |                      |                         |
| <b>Shareholders' equity</b>  |                      |                         |
| Share capital  | 3,114                | 3,114                   |
| Capital surplus  | 2,759                | 2,740                   |
| Retained earnings  | 9,293                | 9,346                   |
| Treasury shares  | (322)                | (192)                   |
| <b>Total shareholders' equity</b>                                    | <hr/> 14,845         | <hr/> 15,008            |
| <b>Accumulated other comprehensive income</b>                        |                      |                         |
| Valuation difference on available-for-sale securities                | 134                  | 252                     |
| <b>Total accumulated other comprehensive income</b>                  | <hr/> 134            | <hr/> 252               |
| <b>Share acquisition rights</b>                                      | <hr/> 87             | <hr/> 68                |
| <b>Total net assets</b>  | <hr/> 15,067         | <hr/> 15,330            |
| <b>Total liabilities and net assets</b>                              | <hr/> 41,933         | <hr/> 39,468            |

## Quarterly consolidated statement of income

(Millions of yen)

|  | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 |
|--|--|--|
| Net sales                                    | 30,611                                 | 26,905                                 |
| Cost of sales                                | 27,019                                 | 23,259                                 |
| Gross profit                                 | 3,591                                  | 3,645                                  |
| Selling, general and administrative expenses | 2,290                                  | 2,434                                  |
| Operating profit                             | 1,301                                  | 1,211                                  |
| Non-operating income                         |  |  |
| Interest and dividend income                 | 10                                     | 14                                     |
| Gain on sale of scraps                       | 46                                     | 36                                     |
| Other  | 44                                     | 12                                     |
| Total non-operating income                   | 101                                    | 63                                     |
| Non-operating expenses                       |  |  |
| Interest expenses                            | 97                                     | 145                                    |
| Construction guarantee fee                   | 18                                     | 13                                     |
| Other  | 13                                     | 16                                     |
| Total non-operating expenses                 | 129                                    | 175                                    |
| Ordinary profit                              | 1,272                                  | 1,100                                  |
| Extraordinary losses                         |  |  |
| TOB related expenses                         | -                                      | 10                                     |
| Total extraordinary losses                   | -                                      | 10                                     |
| Profit before income taxes                   | 1,272                                  | 1,089                                  |
| Income taxes - current                       | 539                                    | 454                                    |
| Income taxes - deferred                      | (83)                                   | (116)                                  |
| Total income taxes                           | 456                                    | 337                                    |
| Profit                                       | 816                                    | 751                                    |
| Profit attributable to owners of parent      | 816                                    | 751                                    |

## Quarterly consolidated statement of comprehensive income

(Millions of yen)

|  | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 |
|--|--|--|
| Profit   | 816                                    | 751                                    |
| Other comprehensive income                                     |  |  |
| Valuation difference on available-for-sale securities          | (34)                                   | 118                                    |
| Total other comprehensive income                               | (34)                                   | 118                                    |
| Comprehensive income   | 782                                    | 870                                    |
| Comprehensive income attributable to                           |  |  |
| Comprehensive income attributable to owners of parent          | 782                                    | 870                                    |
| Comprehensive income attributable to non-controlling interests | -                                      | -                                      |

(Notes on segment information, etc.)

Segment Information

I. The nine months of the previous fiscal year (April 1, 2024 to December 31, 2024)

Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

|                                  | Construction business | Product sales business | Information system business | Real estate lease business | Total  | Adjustment amount (Note) 1 | Quarterly Consolidated Statements of Income (Note)2 |
|----------------------------------|-----------------------|------------------------|-----------------------------|----------------------------|--------|----------------------------|---|
| Sales                            |                       |                        |                             |                            |        |                            |   |
| Revenues from external customers | 26,338                | 3,901                  | 354                         | 16                         | 30,611 | -                          | 30,611  |
| Transactions with other segments | -                     | 32                     | 90                          | 91                         | 213    | (213)                      | -   |
| Total                            | 26,338                | 3,933                  | 445                         | 108                        | 30,825 | (213)                      | 30,611  |
| Segment profit or loss (loss)    | 2,578                 | (71)                   | 19                          | 67                         | 2,594  | (1,293)                    | 1,301   |

Note: 1. Segment profit or loss (loss) adjustment amount of (1,293) million yen includes 0 million yen for the elimination of inter-segment transactions and (1,293) million yen for company-wide expenses that have not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

2. Segment profit or loss (loss) is adjusted for operating income in the quarterly consolidated statements of income.

II. The nine months of the current fiscal year (April 1, 2025 to December 31, 2025)

Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

|                                  | Construction business | Product sales business | Information system business | Real estate lease business | Total  | Adjustment amount (Note) 1 | Quarterly Consolidated Statements of Income (Note)2 |
|----------------------------------|-----------------------|------------------------|-----------------------------|----------------------------|--------|----------------------------|---|
| Sales                            |                       |                        |                             |                            |        |                            |   |
| Revenues from external customers | 21,941                | 4,647                  | 299                         | 16                         | 26,905 | -                          | 26,905  |
| Transactions with other segments | -                     | 124                    | 131                         | 90                         | 346    | (346)                      | -   |
| Total                            | 21,941                | 4,772                  | 430                         | 107                        | 27,251 | (346)                      | 26,905  |
| Segment profit                   | 2,109                 | 387                    | 13                          | 69                         | 2,581  | (1,369)                    | 1,211   |

Note: 1. Segment profit adjustment of (1,369) million yen includes 0 million yen for the elimination of inter-segment transactions and (1,369) million yen for company-wide expenses that have not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

2. Segment profit is adjusted to operating income in the quarterly consolidated statements of income.