

September 26, 2025

Consolidated Financial Results for the Six Months Ended August 31, 2025 (Under Japanese GAAP)

Company name: DCM Holdings Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 3050
 URL: <https://www.dcm-hldgs.co.jp/grp/>
 Representative: Yasunori Ishiguro, President and C E O
 Inquiries: Hisakazu Katoh, Executive Officer Finance & Investor Relations
 Telephone: +81-3-5764-5214
 Scheduled date to file semi-annual securities report: October 8, 2025
 Scheduled date to commence dividend payments: November 4, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

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

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

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2025	280,329	(2.6)	20,843	(1.1)	19,929	1.7	12,136	3.6
August 31, 2024	287,774	16.5	21,081	18.3	19,602	12.6	11,709	9.1

Note: Comprehensive income For the six months ended August 31, 2025: ¥21,785 million [67.3%]
 For the six months ended August 31, 2024: ¥13,022 million [4.9%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
August 31, 2025	90.58	-
August 31, 2024	87.46	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
August 31, 2025	641,786	282,904	44.1
February 28, 2025	647,936	264,299	40.8

Reference: Equity
 As of August 31, 2025: ¥282,904 million
 As of February 28, 2025: ¥264,299 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	-	22.00	-	23.00	45.00
Fiscal year ending February 28, 2026	-	23.00			
Fiscal year ending February 28, 2026 (Forecast)				23.00	46.00

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

3. Forecast of consolidated financial results for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenues		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 February 28, 2026	553,600	1.7	35,000	5.3	33,600	8.4	19,600	14.3	146.29

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (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 August 31, 2025	146,500,000 shares
As of February 28, 2025	146,500,000 shares

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

As of August 31, 2025	12,505,287 shares
As of February 28, 2025	12,516,293 shares

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

Six months ended August 31, 2025	133,989,723 shares
Six months ended August 31, 2024	133,882,462 shares

Note: The number of treasury shares includes the Company's shares owned by the Executive Remuneration BIP Trust Account and the Share-Granting ESOP Trust Account. Yes, we do.

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

* Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as earnings forecasts, are based on information available to the Company as of the date of the announcement, and actual results may differ from forecasts due to various factors in the future.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	119,429	96,157
Accounts receivable - trade	10,455	16,053
Investments in leases	934	900
Merchandise	153,416	154,031
Other	8,138	7,317
Total current assets	292,374	274,461
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	96,980	98,358
Land	101,687	103,947
Leased assets, net	13,753	12,821
Construction in progress	2,244	732
Other, net	6,572	6,156
Total property, plant and equipment	221,239	222,016
Intangible assets		
Goodwill	42,685	41,505
Leasehold interests in land	5,738	5,692
Software	6,669	7,211
Other	11	10
Total intangible assets	55,103	54,419
Investments and other assets		
Investment securities	35,869	49,408
Leasehold and guarantee deposits	39,777	39,182
Deferred tax assets	2,012	939
Long-term prepaid expenses	1,236	1,147
Other	607	294
Allowance for doubtful accounts	(284)	(82)
Total investments and other assets	79,219	90,889
Total non-current assets	355,562	367,325
Total assets	647,936	641,786

	As of February 28, 2025	As of August 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	22,652	25,240
Electronically recorded obligations - operating	21,561	36,825
Current portion of long-term borrowings	52,444	14,569
Lease liabilities	1,412	1,404
Income taxes payable	6,432	5,782
Provision for bonuses	2,133	1,123
Contract liabilities	4,707	5,342
Other	16,365	16,739
Total current liabilities	127,710	107,027
Non-current liabilities		
Bonds payable	35,000	35,000
Long-term borrowings	188,796	181,699
Lease liabilities	15,939	15,238
Deferred tax liabilities	1,099	5,640
Deferred tax liabilities for land revaluation	148	148
Provision for share awards for directors (and other officers)	222	249
Provision for share awards	545	618
Asset retirement obligations	3,239	3,268
Long-term deposits received	5,238	5,358
Other	5,695	4,633
Total non-current liabilities	255,927	251,855
Total liabilities	383,637	358,882
Net assets		
Shareholders' equity		
Share capital	19,973	19,973
Capital surplus	51,408	51,408
Retained earnings	200,061	209,005
Treasury shares	(14,623)	(14,610)
Total shareholders' equity	256,819	265,775
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,460	19,069
Deferred gains or losses on hedges	(44)	(4)
Revaluation reserve for land	(1,936)	(1,936)
Total accumulated other comprehensive income	7,479	17,128
Total net assets	264,299	282,904
Total liabilities and net assets	647,936	641,786

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended August 31, 2024	Six months ended August 31, 2025
Net sales	283,581	276,008
Cost of sales	186,674	180,477
Gross profit	96,907	95,531
Operating revenue		
Real estate lease revenue	4,192	4,320
Operating gross profit	101,099	99,852
Selling, general and administrative expenses	80,018	79,008
Operating profit	21,081	20,843
Non-operating income		
Interest income	53	105
Dividend income	258	280
Foreign exchange gains	218	91
Other	233	159
Total non-operating income	763	637
Non-operating expenses		
Interest expenses	1,580	1,509
Commission expenses	606	16
Other	55	26
Total non-operating expenses	2,242	1,552
Ordinary profit	19,602	19,929
Extraordinary income		
Gain on sale of non-current assets	0	1
Gain on revision of retirement benefit plan	461	-
Gain on extinguishment of tie-in shares	-	78
Other	37	10
Total extraordinary income	498	90
Extraordinary losses		
Loss on sale and retirement of non-current assets	109	285
Impairment losses	84	284
Loss on valuation of investment securities	53	370
Other	68	81
Total extraordinary losses	316	1,022
Profit before income taxes	19,783	18,997
Income taxes - current	7,505	5,801
Income taxes - deferred	568	1,059
Total income taxes	8,074	6,861
Profit	11,709	12,136
Profit attributable to owners of parent	11,709	12,136

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended August 31, 2024	Six months ended August 31, 2025
Profit	11,709	12,136
Other comprehensive income		
Valuation difference on available-for-sale securities	1,385	9,608
Deferred gains or losses on hedges	(72)	40
Total other comprehensive income	1,313	9,649
Comprehensive income	13,022	21,785
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,022	21,785
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended August 31, 2024	Six months ended August 31, 2025
Cash flows from operating activities		
Profit before income taxes	19,783	18,997
Depreciation	6,653	6,489
Impairment losses	84	284
Amortization of goodwill	1,274	1,179
Increase (decrease) in provision for bonuses	(596)	(1,009)
Interest and dividend income	(311)	(386)
Interest expenses	1,580	1,509
Loss (gain) on sale and retirement of non-current assets	109	284
Loss (gain) on extinguishment of tie-in shares	-	(78)
Decrease (increase) in trade receivables	(4,841)	(5,598)
Decrease (increase) in inventories	(844)	(610)
Increase (decrease) in trade payables	20,486	17,836
Other, net	(2,134)	1,567
Subtotal	41,245	40,466
Interest and dividends received	311	386
Interest paid	(1,334)	(1,509)
Income taxes paid	(3,240)	(6,457)
Income taxes refund	3,532	13
Net cash provided by (used in) operating activities	40,514	32,898
Cash flows from investing activities		
Purchase of property, plant and equipment	(9,246)	(7,772)
Proceeds from sale of property, plant and equipment	-	557
Purchase of intangible assets	(1,191)	(1,579)
Payments of leasehold and guarantee deposits	(611)	(123)
Proceeds from refund of leasehold and guarantee deposits	969	860
Proceeds from sale of investment securities	2	225
Proceeds from collection of loans receivable	27	53
Other, net	612	190
Net cash provided by (used in) investing activities	(9,437)	(7,587)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(57,250)	-
Proceeds from long-term borrowings	77,000	-
Repayments of long-term borrowings	(5,389)	(44,972)
Proceeds from issuance of bonds	35,000	-
Redemption of bonds	(10,000)	-
Purchase of treasury shares	(1)	(0)
Dividends paid	(3,053)	(3,193)
Other, net	2,415	(498)
Net cash provided by (used in) financing activities	38,721	(48,663)
Net increase (decrease) in cash and cash equivalents	69,798	(23,352)
Cash and cash equivalents at beginning of period	93,733	119,407
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	-	80
Cash and cash equivalents at end of period	163,532	96,135

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (March 1, 2024 to August 31, 2024)

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

(in millions of yen)

	Reportable segments		Other Note1	Total	Adjustment amount (Note)2	Amount recorded in interim consolidated financial statements (Note)3
	Home center business	xprice business				
Operating revenue						
Revenues from external customers	255,524	32,123	126	287,774	-	287,774
Transactions with other segments	103	527	4,783	5,414	(5,414)	-
Total	255,627	32,650	4,910	293,189	(5,414)	287,774
Segment Profit	21,544	308	4,275	26,128	(5,047)	21,081

Note: 1. Other transactions are conducted by DCM Holdings Co., Ltd. and Maibofellows Co., Ltd.

2. Segment profit adjustment of (5,047) million yen is (4,116) million yen for inter-segment transactions and (930) million yen for amortization of goodwill.

3. Segment profit is adjusted to operating income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant impairment loss on fixed assets)

Not applicable.

(Significant fluctuations in the amount of goodwill)

Not applicable.

II. Interim Consolidated Accounting Period (March 1, 2025 to August 31, 2025)

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

(in millions of yen)

	Reportable segments		Other Note1	Total	Adjustment amount (Note)2	Amount recorded in interim consolidated financial statements (Note)3
	Home center business	xprice business				
Operating revenue						
Revenues from external customers	246,487	33,707	134	280,329	-	280,329
Transactions with other segments	90	1,277	5,568	6,936	(6,936)	-
Total	246,578	34,984	5,702	287,265	(6,936)	280,329
Segment Profit	20,924	573	5,118	26,616	(5,772)	20,843

Note: 1. Other transactions are conducted by DCM Holdings Co., Ltd. and Maibofellows Co., Ltd.

2. Segment profit adjustment of (5,772) million yen is (4,841) million yen for inter-segment transactions and (930) million yen for amortization of goodwill.

3. Segment profit is adjusted to operating income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant impairment loss on fixed assets)

Not applicable.

(Significant fluctuations in the amount of goodwill)

Not applicable.