

May 13, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: Innovation Holding CO.,LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 3484  
 URL: <https://www.ihd.co.jp>  
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 Scheduled date of annual general meeting of shareholders: June 17, 2026  
 Scheduled date to commence dividend payments: June 18, 2026  
 Scheduled date to file annual securities report: June 16, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

### 1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	20,012	20.1	2,041	50.5	2,264	58.2	1,355	31.7
March 31, 2025	16,659	16.8	1,356	41.3	1,431	41.5	1,029	54.5

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥1,371 million [33.4%]  
 For the fiscal year ended March 31, 2025: ¥1,028 million [54.4%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	80.81	-	30.3	13.2	10.2
March 31, 2025	61.35	-	28.1	9.8	8.1

Note: 1. Net income per share after adjusting for potential shares is not shown because there is no dilution effect on the existence of potential shares.

2. Due to the change in the presentation method from the current fiscal year, the operating income of the consolidated operating results reflects the change in the display method and the percentage change in the previous fiscal year.

#### (2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	18,664	4,963	26.5	293.96
March 31, 2025	15,652	4,016	25.6	239.08

Reference: Equity  
 As of March 31, 2026: ¥4,941 million  
 As of March 31, 2025: ¥4,010 million

#### (3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	2,023	(536)	20	5,790
March 31, 2025	1,019	177	(244)	4,283

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	0.00	-	28.00	28.00	469	45.6	12.8
Fiscal year ended March 31, 2026	-	0.00	-	34.00	34.00	571	42.1	12.8
Fiscal year ending March 31, 2027 (Forecast)		0.00		34.00	34.00		44.7	

## 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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
Six months ending September 30, 2026	11,101	18.0	990	(0.9)	1,007	(6.5)	646	(9.1)	38.53
Fiscal year ending March 31, 2027	22,775	13.8	1,953	(4.3)	1,986	(12.3)	1,276	(5.9)	76.06

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	17,674,400 shares
As of March 31, 2025	17,674,400 shares

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

As of March 31, 2026	863,860 shares
As of March 31, 2025	900,658 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	16,776,425 shares
Fiscal year ended March 31, 2025	16,773,790 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	1,375	(84.1)	431	(34.0)	443	(38.6)	333	(37.2)
March 31, 2025	8,658	(39.1)	653	(28.6)	721	(26.6)	531	(17.9)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	19.90	-
March 31, 2025	31.70	-

Note: 1. Net income per share after adjusting for potential shares is not shown because there is no dilution effect on the existence of potential shares.

2. Due to the change in the presentation method from the current fiscal year, the operating income of the non-consolidated operating results reflects the change in the display method and the percentage change in the previous fiscal year.

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	3,791	3,388	89.3	201.40
March 31, 2025	3,932	3,478	88.4	207.24

Reference: Equity

As of March 31, 2026: ¥3,385 million

As of March 31, 2025: ¥3,476 million

(Reasons for Differences from the Previous Year's Results in Individual Results)

The Company transitioned to a holding company structure on October 1, 2024, and after the transition, its main business content will be the outsourcing of management operations for subsidiaries. As a result, there is a discrepancy between the actual figures for the previous fiscal year and the current fiscal year.

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* 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 currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. Please refer to “(4) Future outlook” of “1. Overview of Operating Results and Others” on page 3 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

## Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	4,283,926	5,790,921
Accounts receivable - trade	11,516	23,232
Real estate for sale	895,861	755,460
Prepaid expenses	1,313,930	1,462,738
Other	536,546	601,109
Total current assets	7,041,781	8,633,462
Non-current assets		
Property, plant and equipment		
Buildings, net	396,157	423,877
Land	-	583,748
Other	16,337	19,569
Total property, plant and equipment	412,494	1,027,194
Intangible assets	36,187	33,499
Investments and other assets		
Deferred tax assets	505,817	617,195
Guarantee deposits	7,412,403	8,070,805
Other	243,742	282,024
Total investments and other assets	8,161,962	8,970,025
Total non-current assets	8,610,645	10,030,719
<b>Total assets</b>	<b>15,652,426</b>	<b>18,664,181</b>

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Current portion of long-term borrowings	-	18,600
Income taxes payable	441,978	806,598
Provision for bonuses	62,278	103,356
Unearned revenue	1,649,981	1,883,927
Other	887,377	1,177,788
Total current liabilities	3,041,615	3,990,270
Non-current liabilities		
Long-term borrowings	103,000	529,200
Asset retirement obligations	49,041	71,864
Retirement benefit liability	52,500	71,000
Guarantee deposits received	7,885,972	8,330,294
Deferred tax liabilities	-	4,388
Other	503,678	703,717
Total non-current liabilities	8,594,192	9,710,464
Total liabilities	11,635,808	13,700,735
Net assets		
Shareholders' equity		
Share capital	308,394	308,394
Capital surplus	539,930	541,134
Retained earnings	4,240,873	5,127,013
Treasury shares	(1,078,880)	(1,034,795)
Total shareholders' equity	4,010,317	4,941,747
Share acquisition rights	2,358	2,261
Non-controlling interests	3,942	19,437
Total net assets	4,016,617	4,963,446
Total liabilities and net assets	15,652,426	18,664,181

## Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	16,659,432	20,012,419
Cost of sales	13,421,648	15,351,556
Gross profit	3,237,783	4,660,863
Selling, general and administrative expenses	1,881,315	2,619,540
Operating profit	1,356,467	2,041,322
Non-operating income		
Penalty income	43,111	48,625
Compensation income	5,799	391,707
Surrender value of insurance policies	44,434	-
Other	5,710	25,015
Total non-operating income	99,055	465,348
Non-operating expenses		
Compensation expenses	11,589	233,032
Commission expenses	11,550	-
Other	914	9,568
Total non-operating expenses	24,054	242,601
Ordinary profit	1,431,468	2,264,069
Extraordinary income		
Gain on sale of non-current assets	57,877	-
Total extraordinary income	57,877	-
Extraordinary losses		
Loss on retirement of non-current assets	-	1,653
Total extraordinary losses	-	1,653
Profit before income taxes	1,489,345	2,262,416
Income taxes - current	615,346	998,104
Income taxes - deferred	(154,102)	(106,989)
Total income taxes	461,244	891,115
Profit	1,028,101	1,371,300
Profit (loss) attributable to non-controlling interests	(1,025)	15,495
Profit attributable to owners of parent	1,029,126	1,355,805

## Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	1,028,101	1,371,300
Comprehensive income	1,028,101	1,371,300
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,029,126	1,355,805
Comprehensive income attributable to non-controlling interests	(1,025)	15,495

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity					Share acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity			
Balance at beginning of period	308,394	539,930	3,547,222	(1,078,830)	3,316,717	2,358	4,967	3,324,042
Changes during period								
Dividends of surplus			(335,475)		(335,475)			(335,475)
Profit attributable to owners of parent			1,029,126		1,029,126			1,029,126
Exercise of share acquisition rights								
Purchase of treasury shares				(50)	(50)			(50)
Net changes in items other than shareholders' equity							(1,025)	(1,025)
Total changes during period	-	-	693,650	(50)	693,600	-	(1,025)	692,575
Balance at end of period	308,394	539,930	4,240,873	(1,078,880)	4,010,317	2,358	3,942	4,016,617

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity					Share acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity			
Balance at beginning of period	308,394	539,930	4,240,873	(1,078,880)	4,010,317	2,358	3,942	4,016,617
Changes during period								
Dividends of surplus			(469,664)		(469,664)			(469,664)
Profit attributable to owners of parent			1,355,805		1,355,805			1,355,805
Exercise of share acquisition rights		1,204		44,086	45,290			45,290
Purchase of treasury shares				(1)	(1)			(1)
Net changes in items other than shareholders' equity						(96)	15,495	15,398
Total changes during period	-	1,204	886,140	44,084	931,429	(96)	15,495	946,828
Balance at end of period	308,394	541,134	5,127,013	(1,034,795)	4,941,747	2,261	19,437	4,963,446

## Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	1,489,345	2,262,416
Depreciation	54,869	43,692
Increase (decrease) in provision for bonuses	22,824	41,078
Increase (decrease) in retirement benefit liability	15,500	18,500
Surrender value of insurance policies	(44,434)	-
Gain on sale of non-current assets	(57,877)	-
Decrease (increase) in prepaid expenses	(118,453)	(148,808)
Decrease (increase) in guarantee deposits	(560,849)	(608,711)
Increase (decrease) in unearned revenue	134,298	233,946
Increase (decrease) in guarantee deposits received	379,011	444,322
Decrease (increase) in real estate for sale	(72,095)	140,400
Other, net	104,279	336,377
Subtotal	1,346,420	2,763,214
Interest received	968	3,134
Interest paid	(312)	(3,560)
Income taxes paid	(328,093)	(741,942)
Subsidies received	612	2,825
Net cash provided by (used in) operating activities	1,019,594	2,023,670
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,127)	(648,305)
Proceeds from sale of property, plant and equipment	67,991	185,227
Purchase of intangible assets	(7,854)	(9,427)
Purchase of membership	-	(8,910)
Payments of leasehold deposits	(9,693)	(55,518)
Proceeds from cancellation of insurance funds	132,905	-
Net cash provided by (used in) investing activities	177,222	(536,932)
Cash flows from financing activities		
Proceeds from long-term borrowings	103,000	697,000
Repayments of long-term borrowings	-	(252,200)
Proceeds from exercise of share acquisition rights	-	45,194
Purchase of treasury shares	(50)	(1)
Dividends paid	(335,475)	(469,664)
Other, net	(11,550)	(70)
Net cash provided by (used in) financing activities	(244,075)	20,257
Effect of exchange rate change on cash and cash equivalents	(47)	0
Net increase (decrease) in cash and cash equivalents	952,692	1,506,995
Cash and cash equivalents at beginning of period	3,331,233	4,283,926
Cash and cash equivalents at end of period	4,283,926	5,790,921

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Group's reporting segments are those of the constituent units of the Group for which separate financial information is available and are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

The Group's main business is the "store subleasing business" specializing in the subleasing of store properties for restaurants, and in order to promote it, we operate the "real estate sales business" that purchases and sells store real estate with the aim of strengthening relationships with real estate agents.

2. Method of calculating the amount of sales, profits or losses, assets, liabilities and other items for each reporting segment

The method of accounting for the reported business segments is in accordance with the accounting policy adopted to prepare consolidated financial statements.

Profit in the reporting segment is a figure based on operating income.

(Change of display method)

From the current fiscal year, the method of displaying non-deductible consumption tax, etc. has been changed from non-operating expenses to selling, general and administrative expenses.

In order to reflect this change in the display method, we have reclassified the segment information for the previous fiscal year. As a result, segment profit in the "Store Subleasing Business" decreased by 18,148 thousand yen and segment profit in the "Real Estate Trading Business" decreased by 6,996 thousand yen compared to before the reclassification.

(Change in the Method of Measuring Profits or Losses for Reporting Segments)

From the current fiscal year, in accordance with the transition to a holding company structure, the method of allocating company-wide expenses has been changed.

Segment information for the previous fiscal year is based on the measurement method before the change, as it is difficult to create it using the measurement method after the change. As a result of these changes, segment profit in the "Store Subleasing Business" increased by 48,663 thousand yen and segment profit in the "Real Estate Trading Business" decreased by 48,663 thousand yen compared to the previous method.

3. Information on the amount of sales, profits or losses, assets, liabilities, and other items for each reporting segment.

The previous fiscal year (April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Reporting Segments		Total	Reconciling items	Per consolidated financial statements
	Store sublease business	Real estate trading business			
Sales					
Revenues from external customers	15,162,389	1,497,042	16,659,432	-	16,659,432
Transactions with other segments	620	5,803	6,423	(6,423)	-
Total	15,163,009	1,502,846	16,665,856	(6,423)	16,659,432
Segment Profit	1,220,096	136,371	1,356,467	-	1,356,467
Segment Assets	14,197,784	1,454,642	15,652,426	-	15,652,426
Other items					
Depreciation	51,570	3,299	54,869	-	54,869
Increase in property, plant and equipment and intangible assets	10,936	4,448	15,385	-	15,385

The current fiscal year (April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Reporting Segments		Total	Reconciling items	Per consolidated financial statements
	Store sublease business	Real estate trading business			
Sales					
Revenues from external customers	17,803,265	2,209,154	20,012,419	-	20,012,419
Transactions with other segments	6,850	3,386	10,237	(10,237)	-
Total	17,810,116	2,212,540	20,022,656	(10,237)	20,012,419
Segment Profit	1,548,480	492,841	2,041,322	-	2,041,322
Segment Assets	16,480,519	2,183,662	18,664,181	-	18,664,181
Other items					
Depreciation	42,003	1,688	43,692	-	43,692
Increase in property, plant and equipment and intangible assets	648,077	631	648,708	-	648,708