

February 5, 2026

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

Company name: RESOL HOLDINGS CO., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 5261
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 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	23,644	8.3	3,079	21.0	2,941	20.4	2,941	15.5
December 31, 2024	21,830	10.2	2,544	17.4	2,442	19.0	2,546	36.7

Note: Comprehensive income For the nine months ended December 31, 2025: ¥2,942 million [15.4%]
 For the nine months ended December 31, 2024: ¥2,549 million [36.6%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	529.36	-
December 31, 2024	458.38	-

(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	43,591	18,573	42.6	3,338.97
March 31, 2025	43,481	16,181	37.2	2,909.53

Reference: Equity
 As of December 31, 2025: ¥18,555 million
 As of March 31, 2025: ¥16,165 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 March 31, 2025	-	0.00	-	100.00	100.00
Fiscal year ending March 31, 2026	-	0.00	-		
Fiscal year ending March 31, 2026 (Forecast)				110.00	110.00

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

For details on the revision of the dividend forecast, please refer to the "Notice Concerning Revision to the Forecast of Full-year Earning and the Forecast of Cash Dividends for the Fiscal year Ending March 31, 2026" announced today (February 5, 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	30,600	7.7	3,200	19.3	3,050	18.8	2,300	17.9	413.91

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

For the revision of the consolidated earnings forecast, please refer to the "Notice Concerning Revision to the Forecast of Full-year Earning and the Forecast of Cash Dividends for the Fiscal year Ending March 31,2026" announced today (February 5, 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	5,564,200 shares
As of March 31, 2025	5,564,200 shares

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

As of December 31, 2025	7,072 shares
As of March 31, 2025	8,026 shares

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

Nine months ended December 31, 2025	5,556,779 shares
Nine months ended December 31, 2024	5,555,942 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, such as earnings forecasts, contained in this material are based on information available to the Company and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company to realize them. Actual financial results, etc. may differ substantially due to various factors.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	4,100	3,592
Operating accounts receivable	1,958	2,050
Merchandise	140	158
Real estate for sale	2,088	1,128
Supplies	60	63
Other	932	1,029
Total current assets	9,279	8,022
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,645	7,600
Land	18,315	19,051
Other, net	2,600	3,125
Total property, plant and equipment	28,561	29,777
Intangible assets		
Goodwill	258	221
Other	541	471
Total intangible assets	799	693
Investments and other assets		
Total investments and other assets	4,840	5,097
Total non-current assets	34,201	35,568
Total assets	43,481	43,591

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Trade accounts payable	411	451
Short-term borrowings	900	1,100
Current portion of long-term borrowings	4,278	2,707
Income taxes payable	154	148
Provision for bonuses	303	173
Provision for bonuses for directors (and other officers)	28	-
Other	4,319	4,414
Total current liabilities	10,396	8,995
Non-current liabilities		
Long-term borrowings	8,783	8,047
Lease liabilities	996	929
Provision for special compensations	103	47
Retirement benefit liability	395	406
Asset retirement obligations	196	201
Guarantee deposits received	6,309	5,790
Other	117	600
Total non-current liabilities	16,903	16,022
Total liabilities	27,300	25,018
Net assets		
Shareholders' equity		
Share capital	3,948	3,948
Capital surplus	2,267	2,270
Retained earnings	9,955	12,340
Treasury shares	(20)	(18)
Total shareholders' equity	16,150	18,541
Accumulated other comprehensive income		
Remeasurements of defined benefit plans	15	14
Total accumulated other comprehensive income	15	14
Non-controlling interests	15	18
Total net assets	16,181	18,573
Total liabilities and net assets	43,481	43,591

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	21,830	23,644
Cost of sales	6,231	6,770
Gross profit	15,599	16,873
Selling, general and administrative expenses	13,054	13,793
Operating profit	2,544	3,079
Non-operating income		
Interest income	0	2
Rental income	7	6
Insurance claim income	28	22
Refund income	9	6
Gain on extinguishment of debts	-	32
Other	41	39
Total non-operating income	86	109
Non-operating expenses		
Interest expenses	132	156
Commission expenses	49	61
Other	6	29
Total non-operating expenses	188	247
Ordinary profit	2,442	2,941
Extraordinary income		
Gain on sale of non-current assets	0	32
Penalty income	400	-
Reversal of provision for special compensations	-	23
Total extraordinary income	400	55
Extraordinary losses		
Loss on retirement of non-current assets	2	0
Loss on sale of non-current assets	-	3
Impairment losses	147	-
Provision for special compensations	26	-
Other	-	35
Total extraordinary losses	176	38
Profit before income taxes	2,666	2,958
Income taxes - current	124	168
Income taxes - deferred	(9)	(154)
Total income taxes	115	14
Profit	2,551	2,944
Profit attributable to non-controlling interests	4	2
Profit attributable to owners of parent	2,546	2,941

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	2,551	2,944
Other comprehensive income		
Remeasurements of defined benefit plans, net of tax	(2)	(1)
Total other comprehensive income	(2)	(1)
Comprehensive income	2,549	2,942
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,544	2,940
Comprehensive income attributable to non-controlling interests	4	2

(Notes on segment information, etc.)

Segment Information

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

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

(Millions of yen)

	Reportable segments							Adjustment amount (Note (1))	Quarterly Consolidated Statements of Income (Note (2))
	Hotel operation business	Golf operation business	RESOL NO MORI business	Well-being business	Renewable energy business	Investment recovery business	Total		
Sales									
(1) Sales to external customers	11,257	6,650	3,098	711	78	33	21,830	-	21,830
(2) Internal sales or transfers between segments	75	47	33	28	-	18	202	(202)	-
Total	11,332	6,697	3,132	740	78	51	22,033	(202)	21,830
Segment Profit	2,088	943	305	49	37	5	3,430	(988)	2,442

Note: (1) Segment profit adjustment of (988) million yen includes (156) million yen in inter-segment transactions and (831) million yen in company-wide profit and loss that has not been allocated to each reporting segment. Income is primarily general and administrative expenses and non-operating gains and losses that are not attributable to reporting segments.

(2) Segment profit is adjusted to ordinary income in the quarterly consolidated statements of income.

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

(Significant impairment loss on fixed assets)

In the Hotel Operations segment, we recorded an impairment loss on fixed assets, which are business assets. The amount of the impairment loss recorded was 147 million yen in the nine months of the current fiscal year.

3. Showing revenue breakdown by revenue recognition time

(Millions of yen)

	Reportable segments							Reconciling items	Quarterly Consolidated Statements of Income
	Hotel operation business	Golf operation business	RESOL NO MORI business	Well-being business	Renewable energy business	Investment recovery business	Total		
Goods to be transferred at a single point in time, goods to be transferred over a certain period of time	11,256 1	6,335 314	2,998 100	184 527	78 -	33 -	20,887 942	- -	20,887 942
Revenue generated from customer contracts	11,257	6,650	3,098	711	78	33	21,830	-	21,830
Other Earnings	-	-	-	-	-	-	-	-	-
Revenues from external customers	11,257	6,650	3,098	711	78	33	21,830	-	21,830

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

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

(Millions of yen)

	Reportable segments							Adjustment amount (Note (1))	Quarterly Consolidated Statements of Income (Note (2))
	Hotel operation business	Golf operation business	RESOL NO MORI business	Well-being business	Renewable energy business	Investment recovery business	Total		
Sales									
(1) Sales to external customers	12,611	6,879	3,269	787	77	19	23,644	-	23,644
(2) Internal sales or transfers between segments	114	49	35	35	-	11	247	(247)	-
Total	12,726	6,928	3,304	823	77	30	23,891	(247)	23,644
Segment Profit	2,682	968	327	107	29	1	4,116	(1,175)	2,941

Note: (1) The adjustment for segment profit of (1,175) million yen includes the elimination of inter-segment transactions of (185) million yen and the Company-wide profit and loss of (989) million yen that has not been allocated to each reporting segment. Income is primarily general and administrative expenses and non-operating gains and losses that are not attributable to reporting segments.

(2) Segment profit is adjusted to ordinary income in the quarterly consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment
Not applicable.

3. Showing revenue breakdown by revenue recognition time

(Millions of yen)

	Reportable segments							Reconciling items	Quarterly Consolidated Statements of Income
	Hotel operation business	Golf operation business	RESOL NO MORI business	Well-being business	Renewable energy business	Investment recovery business	Total		
Goods to be transferred at a single point in time, goods to be transferred over a certain period of time	12,610 1	6,572 307	3,118 150	239 547	77 -	19 -	22,638 1,006	- -	22,638 1,006
Revenue generated from customer contracts	12,611	6,879	3,269	787	77	19	23,644	-	23,644
Other Earnings	-	-	-	-	-	-	-	-	-
Revenues from external customers	12,611	6,879	3,269	787	77	19	23,644	-	23,644

4. Changes to Reporting Segments

(Renaming of Reporting Segments)

From the interim consolidated accounting period, the name of the reporting segment has been changed from "Welfare business" to "Well-being business". This segment name change will not have any impact on the results of each segment.

Segment information for the nine months of the previous fiscal year is disclosed under the revised name.