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Consolidated Financial Statements for the Six Months Ended September 30, 2025 (under Japanese GAAP)

November 7, 2025

Name of the Listed Company: Miyakoshi Holdings, Inc.
Listed Stock Exchanges: Tokyo Stock Exchange
Securities Code: 6620 URL: <http://www.miyakoshi-holdings.com>
Representative: Kunimasa Miyakoshi, Representative Director Chairman & CEO
Contact: Keita Itakura, Director and Managing Executive Officer Tel: +81-3-3298-7111
Scheduled date to file semi-annual securities report: November 7, 2025
Scheduled date to commence dividend payments: –
Preparation of supplementary materials on financial results: None
Holding of financial results presentation meeting: None

(Million yen with fractional amounts rounded down)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Operating revenue		Operating profit (loss)		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	304	(46.7)	(39)	–	97	(69.7)	70	(65.6)
September 30, 2024	570	1.0	201	(12.6)	320	(23.8)	204	(27.8)

Note: Comprehensive income

Six months ended September 30, 2025: -747 million yen [–%]

Six months ended September 30, 2024: 1,372 million yen [89.1%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	1.75	–
September 30, 2024	5.10	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
September 30, 2025	27,909	27,247	92.1	642.09
March 31, 2025	28,863	27,994	91.2	657.87

Reference: Shareholder's equity

As of September 30, 2025: 25,692 million yen

As of March 31, 2025: 26,323 million yen

2. Cash dividends

	Dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	0.00	–	0.00	0.00
Fiscal year ending March 31, 2026	–	0.00			
Fiscal year ending March 31, 2026 (forecast)			–	0.00	0.00

Note: Revisions to the most recently announced forecast of the dividend: None

3. Consolidated financial forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2026	630	(38.8)	10	(96.5)	240	(56.6)	170	(53.5)	4.25

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

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of specific accounting for preparing the semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies other than (i): None

(iii) Change in accounting estimates: None

(iv) Restatement: None

(4) Number of shares issued (common shares)

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

As of September 30, 2025:	40,014,943 shares
As of March 31, 2025:	40,014,943 shares

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

As of September 30, 2025:	960 shares
As of March 31, 2025:	960 shares

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

Six months ended September 30, 2025:	40,013,983 shares
Six months ended September 30, 2024:	40,014,003 shares

* 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

Financial results forecasts and other forward-looking statements contained in this material are based on information available to the Company as of this moment and certain assumptions that are deemed reasonable. Therefore, actual results may differ significantly from these forward-looking statements due to various factors. For assumptions underlying the forecasts and notes to the use of the forecasts, please refer to “1. Qualitative Information, (3) Explanation of Information on Future Forecasts, Including the Forecast of Consolidated Results” on page 3 of the accompanying materials.

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1. Qualitative Information

(1) Explanation of Operating Results

Miyakoshi Holdings, Inc. (hereinafter “Group”) has established a business presence in Shenzhen China. As the center city of the Greater Bay Area, Shenzhen is attracting a lot of attentions from the overseas. In particular, by supporting start-up companies in the fields of AI & IT, advanced medical care, mobility, robotics, etc., and by investing intensively in high-tech industries, the economy has been revitalized, and Shenzhen’s GDP grew 5.1% year on year in the first half of 2025.

In this environment, the Group had essentially obtained the permit from the local authorities for the development project “World Innovation Center” (hereinafter “WIC”) which the Group is promoting in Shenzhen. In light of this, the Group aims to begin construction next spring and have its grand opening in 2030. Therefore, the Group does not renew the leases for the buildings that were previously being rented out.

As a result, consolidated operating revenue of the six months ended September 30, 2025, stood at 304 million yen (down 46.7% year on year). Operating loss amounted to 39 million yen (- % year on year), ordinary profit was 97 million yen (down 69.7% year on year), and profit attributable to owners of parent stood at 70 million yen (down 65.6% year on year).

Real Estate Development Business

The Group’s subsidiary Shenzhen Crown (China) Electronics Co., Ltd. is promoting WIC project, where 200 major cutting-edge foreign companies including Fortune Global 500 will gather from 30 countries to form a full-scale research and development base or marketing base or headquarters in China. These companies will create new innovation in business and expand their business not only in China but also around the world by enjoying business services of corporate information platforms in WIC through collaboration with 13 provinces and 4 municipalities.

Regarding the block 01-01 currently proceeding, the WIC project had signed a design consulting contract with the world-renowned Nikken Sekkei Ltd., as well as a design contract with CAPOL International & Associates Group, which ranked No. 5 of Top Ten Private Engineering Design Enterprises in China. In addition, as the People’s Government of Futian District had approved both the development implementing entity and the construction indicators of Urban Renewal Unit Plan Amendment for block 01-01, the Group had essentially obtained the permit for the development project. Furthermore, the real estate value upon completion is estimated 301 billion yen, and it will serve as an important foundation for our growth strategy.

At the same time, the Group is actively working to attract business under the commission of Shenzhen Municipal People’s Government. Leading blue-chip companies, mainly listed companies in Japan, have expressed their intention to enter WIC, as well as major companies from overseas, particularly Fortune Global 500 in U.S. and Europe are also showing strong interest to WIC. The number of companies entering the WIC will rise further as the development process progresses.

In addition to the rental revenue gains from the companies that move into WIC, the Group is also working on an innovation business that will provide a variety of services that utilize the technologies of major companies and start-ups companies in the fields of mobility, AI, drones, etc. in response to the companies that move into WIC and the agencies of 13 provinces & 4 municipalities, based on the actual demand generated during the process of attracting companies. The Group is currently planning to grow this business into a revenue-generating business on a par with rental revenue after WIC opens.

The Group is aiming to become a comprehensive investment company, and the WIC project has been positioned as our first investment project. The WIC project is not just a rental project. The Group aims to create a project that will be the foundation for sustainable development of the Group through value co-creation with clients who place importance on the environment, society and governance (ESG).

Segment information is omitted because the Group has only one segment, namely Real estate development, leasing and management.

(2) Explanation of Financial Position

(Assets)

Total assets as of September 30, 2025 were 27,909 million yen, a decrease of 954 million yen from the end of the previous fiscal year. This was mainly due to decrease in cash and deposits.

(Liabilities)

Total liabilities as of September 30, 2025 were 662 million yen, a decrease of 207 million yen from the end of the previous fiscal year. This was mainly due to decrease in accounts payable.

(Net Assets)

Net assets as of September 30, 2025 were 27,247 million yen, a decrease of 747 million yen from the end of the previous fiscal year. This was mainly due to decreases in foreign currency translation adjustment.

(3) Explanation of Information on Future Forecasts, Including the Forecast of Consolidated Results

The forecasts for the fiscal year ending March 31, 2026, which we announced on May 13, 2025, remain unchanged. In the future, we will promptly provide public notification in matters necessitating the revisions of the forecasts.

2. Semi-annual Consolidated Financial Statements and Key Notes

(1) Semi-annual Consolidated Balance Sheet

(Million yen)

	Previous fiscal year as of March 31, 2025	Current fiscal year as of September 30, 2025
Assets		
Current assets		
Cash and deposits	11,844	10,944
Trade accounts receivable	56	72
Other	895	896
Allowance for doubtful accounts	(1)	(2)
Total current assets	12,794	11,912
Non-current assets		
Property, plant and equipment	638	811
Intangible assets		
The right of using land	935	838
Other	0	0
Total intangible assets	936	838
Investments and other assets		
Long-term loans receivable	13,571	13,551
Other	923	794
Total investments and other assets	14,494	14,345
Total non-current assets	16,069	15,996
Total assets	28,863	27,909
Liabilities		
Current liabilities		
Income taxes payable	54	36
Provisions	4	2
Other	300	171
Total current liabilities	358	210
Non-current liabilities		
Retirement benefit liability	9	9
Other	501	442
Total non-current liabilities	510	451
Total liabilities	869	662
Net assets		
Shareholders' equity		
Share capital	9,217	9,217
Capital surplus	8,962	8,962
Retained earnings	6,445	6,515
Treasury shares	(0)	(0)
Total shareholders' equity	24,624	24,694
Accumulated other comprehensive income		
Foreign currency translation adjustment	1,699	998
Total accumulated other comprehensive income	1,699	998
Non-controlling interests	1,670	1,554
Total net assets	27,994	27,247
Total liabilities and net assets	28,863	27,909

(2) Semi-annual Consolidated Statement of Income and Semi-annual Consolidated Statement of Comprehensive Income

Semi-annual consolidated statement of income

(Million yen)

	Six months ended September 30, 2024 (April 1, 2024 – September 30, 2024)	Six months ended September 30, 2025 (April 1, 2025 – September 30, 2025)
Operating revenue	570	304
Operating costs	112	94
Operating gross profit	458	210
Selling, general and administrative expenses	257	249
Operating profit (loss)	201	(39)
Non-operating income		
Interest income	140	134
Other	0	2
Total non-operating income	140	136
Non-operating expenses		
Foreign exchange losses	21	-
Other	0	-
Total non-operating expenses	21	-
Ordinary profit	320	97
Profit before income taxes	320	97
Income taxes - current	130	65
Income taxes - deferred	(38)	(44)
Total income taxes	92	21
Profit	228	75
Profit attributable to non-controlling interests	24	5
Profit attributable to owners of parent	204	70

Semi-annual consolidated statement of comprehensive income

(Million yen)

	Six months ended September 30, 2024 (April 1, 2024 – September 30, 2024)	Six months ended September 30, 2025 (April 1, 2025 – September 30, 2025)
Profit	228	75
Other comprehensive income		
Foreign currency translation adjustment	1,143	(823)
Total other comprehensive income	1,143	(823)
Comprehensive income	1,372	(747)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,177	(631)
Comprehensive income attributable to non-controlling interests	194	(116)

(3) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumptions)

Not applicable

(Notes on significant fluctuations in shareholders' equity)

Not applicable