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Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]



November 10, 2025

Company name: KOSAIDO Holdings Co., Ltd.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 7868
 URL: <https://www.kosaido.co.jp/>
 Representative: Makoto Tokiwa, President and Representative Director
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 Phone: +81-3-3453-0557
 Scheduled date of filing semi-annual securities report: November 11, 2025
 Scheduled date of commencing dividend payments: December 9, 2025
 Availability of supplementary briefing materials on financial results: Yes
 Schedule of financial results briefing session: Yes (for Analysts and Institutional investors)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 – September 30, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	16,459	(6.0)	2,793	(22.9)	2,693	(22.0)	2,154	(16.5)
September 30, 2024	17,513	11.3	3,623	99.4	3,452	87.4	2,579	76.6

(Note) Comprehensive income: Six months ended September 30, 2025: ¥2,201 million [(20.2)%]
 Six months ended September 30, 2024: ¥2,759 million [61.4%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	15.25	14.26
September 30, 2024	17.90	16.56

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	70,275	49,188	68.7
As of March 31, 2025	77,257	47,940	60.8

(Reference) Equity: As of September 30, 2025: ¥48,276 million
 As of March 31, 2025: ¥46,984 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 6.37	Yen —	Yen 6.37	Yen 12.74
Fiscal year ending March 31, 2026	—	6.67			
Fiscal year ending March 31, 2026 (Forecast)			—	6.67	13.34

(Note) Revision to the dividend forecast announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Basic earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
	39,750	3.8	8,350	0.6	8,050	0.2	5,380	20.6
								38.09

(Note) Revision to the financial results forecast announced most recently: None

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: None
Newly included: - companies (Company name)
Excluded: - companies (Company name)
- (2) Accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and retrospective restatement
1) Changes in accounting policies due to the revision of accounting standards: None
2) Changes in accounting policies other than 1) above: None
3) Changes in accounting estimates: None
4) Retrospective restatement: None
- (4) Total number of issued and outstanding shares (common stock)
1) Total number of issued and outstanding shares at the end of the period (including treasury shares):
September 30, 2025: 144,340,045 shares
March 31, 2025: 144,267,645 shares
2) Total number of treasury shares at the end of the period:
September 30, 2025: 3,031,095 shares
March 31, 2025: 3,031,095 shares
3) Average number of shares during the period:
Six months ended September 30, 2025: 141,298,043 shares
Six months ended September 30, 2024: 144,065,483 shares

* These semi-annual financial results are outside the scope of review by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

Financial results forecasts and other forward-looking statements contained herein are based on information currently available to the Company and certain assumptions that are deemed reasonable, and the Company does not in any way guarantee the achievement of the forecasts. Actual results may differ significantly due to various factors.

(1) Semi-Annual Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	11,713	24,964
Notes and accounts receivable - trade	4,573	3,462
Operating loans	15,060	—
Securities	4,000	—
Merchandise and finished goods	121	109
Work in process	233	936
Raw materials and supplies	221	215
Real estate for sale	—	41
Other	2,174	858
Allowance for doubtful accounts	(75)	(77)
Total current assets	38,021	30,509
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,030	12,642
Machinery, equipment and vehicles, net	3,246	3,581
Land	16,131	16,620
Tools, furniture and fixtures, net	2,542	2,531
Other, net	256	213
Total property, plant and equipment	35,207	35,589
Intangible assets	472	311
Investments and other assets		
Investment securities	1,758	2,210
Other	1,920	1,772
Allowance for doubtful accounts	(123)	(116)
Total investments and other assets	3,555	3,865
Total non-current assets	39,235	39,766
Total assets	77,257	70,275

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,690	1,523
Short-term borrowings	6,400	1,400
Current portion of long-term borrowings	4,712	4,312
Income taxes payable	1,046	583
Provision for bonuses	404	368
Other	1,980	1,950
Total current liabilities	16,234	10,137
Non-current liabilities		
Long-term borrowings	11,379	9,507
Deferred tax liabilities	556	577
Deferred tax liabilities for land revaluation	143	143
Retirement benefit liability	14	16
Other	987	704
Total non-current liabilities	13,082	10,949
Total liabilities	29,317	21,087
Net assets		
Shareholders' equity		
Share capital	429	438
Capital surplus	11,995	12,004
Retained earnings	36,143	37,397
Treasury shares	(1,599)	(1,599)
Total shareholders' equity	46,968	48,241
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	408	457
Revaluation reserve for land	(463)	(463)
Foreign currency translation adjustment	71	41
Total accumulated other comprehensive income	15	34
Share acquisition rights	774	766
Non-controlling interests	181	144
Total net assets	47,940	49,188
Total liabilities and net assets	77,257	70,275

(2) Semi-Annual Consolidated Statements of Income and Comprehensive Income

Semi-Annual Consolidated Statements of Income

Six Months Ended September 30

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	17,513	16,459
Cost of sales	10,136	10,280
Gross profit	7,377	6,179
Selling, general and administrative expenses	3,754	3,385
Operating profit	3,623	2,793
Non-operating income		
Interest income	47	4
Dividend income	17	16
Rental income	46	65
Other	21	34
Total non-operating income	133	120
Non-operating expenses		
Interest expenses	136	159
Other	167	60
Total non-operating expenses	304	220
Ordinary profit	3,452	2,693
Extraordinary income		
Gain on sale of non-current assets	0	—
Gain on sale of investments in capital of subsidiaries and associates	36	—
Gain on sale of shares of subsidiaries and associates	—	28
Insurance claim income	—	95
Other	1	5
Total extraordinary income	38	129
Extraordinary losses		
Loss on retirement of non-current assets	0	104
Demolition and removal costs	255	—
Special survey costs, etc.	103	—
Other	3	15
Total extraordinary losses	363	120
Profit before income taxes	3,127	2,703
Income taxes	521	521
Profit	2,606	2,181
Profit attributable to non-controlling interests	27	27
Profit attributable to owners of parent	2,579	2,154

Semi-Annual Consolidated Statements of Comprehensive Income

Six Months Ended September 30

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	2,606	2,181
Other comprehensive income		
Valuation difference on available-for-sale securities	60	49
Foreign currency translation adjustment	92	(30)
Total other comprehensive income	153	19
Comprehensive income	2,759	2,201
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,732	2,173
Comprehensive income attributable to non-controlling interests	27	27

(3) Semi-Annual Consolidated Statement of Cash Flows

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,127	2,703
Depreciation	940	834
Amortization of goodwill	47	47
Increase (decrease) in provisions	64	(33)
Interest and dividend income	(65)	(20)
Interest expenses	136	159
Loss (gain) on sale of shares of subsidiaries and associates	—	(28)
Loss (gain) on sale of investment securities	(1)	—
Gain on sale of investments in capital of subsidiaries and associates	(36)	—
Demolition and removal costs	255	—
Special survey costs, etc.	103	—
Decrease (increase) in trade receivables	1,549	995
Decrease (increase) in operating loans receivable	(15,060)	15,060
Decrease (increase) in inventories	(448)	(738)
Increase (decrease) in trade payables	(419)	(161)
Increase (decrease) in accounts payable - other	(1,196)	51
Increase (decrease) in contract liabilities	135	(55)
Other, net	211	788
Subtotal	(10,655)	19,602
Interest and dividends received	65	175
Interest paid	(155)	(155)
Income taxes refund (paid)	(835)	(1,012)
Other, net	—	95
Net cash provided by (used in) operating activities	(11,581)	18,705
Cash flows from investing activities		
Decrease (increase) in time deposits	36	(0)
Proceeds from redemption of securities	—	4,000
Purchase of investment securities	(133)	(400)
Proceeds from sale and redemption of investment securities	701	—
Purchase of property, plant and equipment and intangible assets	(1,111)	(934)
Proceeds from sale of property, plant and equipment and intangible assets	0	—
Expenses for demolition and removal costs	(56)	(51)
Purchase of long-term prepaid expenses	(14)	(1)
Gain on sale of investment in affiliated	1,820	—
Proceeds from sale of shares of subsidiaries and associates	—	210
Loan advances	(389)	(0)
Proceeds from collection of loans receivable	7	7
Purchase of shares of subsidiaries and associates	(214)	(10)
Proceeds from withdrawal of investments in silent partnerships	4,060	—
Other, net	(771)	(4)
Net cash provided by (used in) investing activities	3,936	2,815

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	12,500	(5,000)
Proceeds from long-term borrowings	500	—
Repayments of long-term borrowings	(11,267)	(2,272)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	60	13
Dividends paid	(950)	(899)
Dividends paid to non-controlling interests	(22)	(64)
Other, net	(49)	(27)
Net cash provided by (used in) financing activities	770	(8,250)
Effect of exchange rate change on cash and cash equivalents	80	(19)
Net increase (decrease) in cash and cash equivalents	(6,792)	13,251
Cash and cash equivalents at beginning of period	18,916	11,690
Cash and cash equivalents at end of period	12,123	24,941