

November 14, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: XEBIO HOLDINGS CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 8281
 URL: <http://www.xebio.co.jp>
 Representative: Tomoyoshi Morohashi, President & CEO
 Inquiries: Kazuhiko Nakamura, CFO
 Telephone: +81-3-6870-6008
 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: December 11, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

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

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		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	%
September 30, 2025	124,305	(0.7)	1,975	(51.9)	2,855	(32.8)	166	(91.8)
September 30, 2024	125,179	4.3	4,106	38.3	4,248	15.8	2,016	(0.3)

Note: Comprehensive income For the six months ended September 30, 2025: ¥(354) million [-%]
 For the six months ended September 30, 2024: ¥2,848 million [37.0%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	4.01	3.98
September 30, 2024	46.12	45.82

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	201,767	120,803	59.5
March 31, 2025	203,959	122,131	59.5

Reference: Equity
 As of September 30, 2025: ¥120,104 million
 As of March 31, 2025: ¥121,324 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	-	15.00	-	17.50	32.50
Fiscal year ending March 31, 2026	-	17.50			
Fiscal year ending March 31, 2026 (Forecast)				17.50	35.00

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

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	253,534	1.2	4,017	(42.7)	5,082	(33.3)	236	(75.7)	5.49

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

For the revision of the consolidated earnings forecast, please refer to the "Notice Concerning Differences Between Forecast and Actual Results for the Second Quarter of FY2026 (Interim Period) and Revision of Full-Year Earnings" announced today (November 14, 2025).

* **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: 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 September 30, 2025	47,911,023 shares
As of March 31, 2025	47,911,023 shares

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

As of September 30, 2025	6,528,926 shares
As of March 31, 2025	6,313,866 shares

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

Six months ended September 30, 2025	41,416,459 shares
Six months ended September 30, 2024	43,721,791 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

Earnings forecasts are based on data as of today, and actual results may differ from these forecasts due to various uncertainties inherent in the forecasts.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	19,855	14,196
Notes and accounts receivable - trade	20,554	16,951
Operating loans	699	642
Merchandise	81,540	87,051
Income taxes refund receivable	54	26
Other	8,614	8,497
Allowance for doubtful accounts	(591)	(521)
Total current assets	130,727	126,843
Non-current assets		
Property, plant and equipment		
Buildings and structures	55,747	54,106
Accumulated depreciation	(40,429)	(39,286)
Buildings and structures, net	15,318	14,819
Land	14,564	14,851
Leased assets	6,148	6,347
Accumulated depreciation	(2,774)	(3,187)
Leased assets, net	3,374	3,159
Construction in progress	1,763	1,520
Other	24,294	24,345
Accumulated depreciation	(20,004)	(19,267)
Other, net	4,290	5,077
Total property, plant and equipment	39,310	39,429
Intangible assets		
Goodwill	24	33
Software	6,316	7,037
Other	2,384	2,397
Total intangible assets	8,725	9,468
Investments and other assets		
Investment securities	2,733	2,894
Long-term loans receivable	0	0
Deferred tax assets	3,838	4,155
Guarantee deposits	1,118	1,028
Leasehold deposits	14,236	14,318
Investment property	2,207	2,256
Accumulated depreciation	(594)	(598)
Investment property, net	1,613	1,658
Retirement benefit asset	1,266	1,292
Other	525	878
Allowance for doubtful accounts	(135)	(199)
Total investments and other assets	25,196	26,026
Total non-current assets	73,231	74,924
Total assets	203,959	201,767

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,264	18,138
Electronically recorded obligations - operating	30,128	31,526
Short-term borrowings	500	900
Current portion of long-term borrowings	967	180
Income taxes payable	2,188	953
Provision for bonuses	1,253	1,524
Provision for bonuses for directors (and other officers)	15	7
Provision for point card certificates	130	78
Other	15,121	12,983
Total current liabilities	66,568	66,292
Non-current liabilities		
Long-term borrowings	1,982	1,891
Lease liabilities	3,917	3,613
Retirement benefit liability	770	747
Provision for retirement benefits for directors (and other officers)	59	59
Asset retirement obligations	8,040	7,891
Other	489	467
Total non-current liabilities	15,259	14,671
Total liabilities	81,827	80,963
Net assets		
Shareholders' equity		
Share capital	15,935	15,935
Capital surplus	16,106	16,106
Retained earnings	97,427	96,866
Treasury shares	(9,511)	(9,773)
Total shareholders' equity	119,958	119,134
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	617	742
Foreign currency translation adjustment	259	(240)
Remeasurements of defined benefit plans	489	468
Total accumulated other comprehensive income	1,366	970
Share acquisition rights	395	413
Non-controlling interests	411	286
Total net assets	122,131	120,803
Total liabilities and net assets	203,959	201,767

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	125,179	124,305
Cost of sales	76,634	76,617
Gross profit	48,544	47,687
Selling, general and administrative expenses	44,437	45,712
Operating profit	4,106	1,975
Non-operating income		
Interest income	12	38
Dividend income	14	15
Rental income from real estate	306	270
Foreign exchange gains	-	406
Outsourcing service income	289	465
Other	215	204
Total non-operating income	838	1,402
Non-operating expenses		
Interest expenses	71	50
Rental expenses on real estate	252	163
Foreign exchange losses	100	-
Commission expenses	206	271
Other	65	37
Total non-operating expenses	696	522
Ordinary profit	4,248	2,855
Extraordinary income		
Gain on sale of non-current assets	7	1
Insurance claim income	78	-
Settlement income	-	167
Gain on reversal of share acquisition rights	34	19
Gain on sale of investment securities	15	0
Gain on bargain purchase	-	51
gain on foreign currency translation adjustment	-	34
Total extraordinary income	135	274
Extraordinary losses		
Loss on retirement of non-current assets	69	43
Loss on sale of non-current assets	0	-
Loss on disposal of non-current assets	-	2,366
Impairment losses	31	6
Loss on disaster	6	9
Loss on cancellation of rental contracts	72	169
Loss on valuation of investment securities	500	-
Total extraordinary losses	680	2,595
Profit before income taxes	3,703	534
Income taxes - current	1,312	853
Income taxes - deferred	363	(376)
Total income taxes	1,676	477
Profit	2,026	57
Profit (loss) attributable to non-controlling interests	10	(108)
Profit attributable to owners of parent	2,016	166

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	2,026	57
Other comprehensive income		
Valuation difference on available-for-sale securities	279	124
Foreign currency translation adjustment	524	(516)
Remeasurements of defined benefit plans, net of tax	17	(20)
Total other comprehensive income	821	(412)
Comprehensive income	2,848	(354)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,818	(229)
Comprehensive income attributable to non-controlling interests	29	(124)

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,703	534
Depreciation	2,768	3,085
Impairment losses	31	6
Amortization of goodwill	9	9
Increase (decrease) in allowance for doubtful accounts	447	(5)
Increase (decrease) in provision for bonuses	(31)	264
Increase (decrease) in provision for bonuses for directors (and other officers)	(7)	(7)
Increase (decrease) in provision for point card certificates	20	(51)
Increase (decrease) in contract liabilities	33	(41)
Increase (decrease) in retirement benefit liability	(33)	(22)
Decrease (increase) in retirement benefit asset	(29)	(25)
Interest and dividend income	(26)	(54)
Interest expenses	71	50
Insurance claim income	(78)	-
Settlement income	-	(167)
Gain on reversal of share acquisition rights	(34)	(19)
Gain on bargain purchase	-	(51)
gain on foreign currency translation adjustment	-	(34)
Gain on cancellation of guarantee deposits received	-	(3)
Loss (gain) on valuation of investment securities	500	-
Loss (gain) on sale of investment securities	(15)	(0)
Loss (gain) on disposal of non-current assets	-	2,366
Loss on retirement of non-current assets	69	43
Gain on sale of non-current assets	(7)	(1)
Loss on sale of non-current assets	0	-
Loss on disaster	6	9
Loss on cancellation of rental contracts	72	169
Decrease (increase) in trade receivables	2,816	3,555
Decrease (increase) in operating loans receivable	45	57
Decrease (increase) in inventories	261	(5,361)
Increase (decrease) in trade payables	(5,166)	3,294
Increase (decrease) in accounts payable - other	(1,338)	(1,929)
Increase (decrease) in accrued consumption taxes	474	(959)
Other, net	(66)	197
Subtotal	4,497	4,906
Interest and dividends received	26	54
Interest paid	(72)	(50)
Income taxes paid	(256)	(1,965)
Income taxes refund	239	54
Proceeds from insurance income	78	-
Settlement received	-	167
Net cash provided by (used in) operating activities	4,513	3,167

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,004)	(4,547)
Payments for retirement of property, plant and equipment	(12)	(10)
Proceeds from sale of property, plant and equipment	77	1
Purchase of intangible assets	(1,019)	(1,584)
Proceeds from sale of investment securities	15	0
Proceeds from collection of loans receivable	5	1
Payments of leasehold and guarantee deposits	(309)	(332)
Proceeds from refund of leasehold and guarantee deposits	381	335
Refund of guarantee deposits received	(43)	(26)
Guarantee deposits received	18	7
Proceeds from share of profits on investments in capital	26	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(18)
Payments for acquisition of businesses	-	(220)
Other, net	40	(603)
Net cash provided by (used in) investing activities	(3,823)	(6,995)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(200)	400
Repayments of long-term borrowings	(919)	(878)
Repayments of lease liabilities	(536)	(633)
Purchase of treasury shares	(1,308)	(262)
Proceeds from exercise of employee share options	0	-
Dividends paid	(662)	(728)
Other, net	-	0
Net cash provided by (used in) financing activities	(3,626)	(2,102)
Effect of exchange rate change on cash and cash equivalents	(379)	270
Net increase (decrease) in cash and cash equivalents	(3,315)	(5,659)
Cash and cash equivalents at beginning of period	24,941	19,855
Cash and cash equivalents at end of period	21,625	14,196