

February 13, 2026

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

Company name:	XE BIO HOLDINGS CO., LTD.	
Listing:	Tokyo Stock Exchange	
Securities code:	8281	
URL:	http://www.xebio.co.jp	
Representative:	Tomoyoshi Morohashi, President & CEO	
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Scheduled date to commence dividend payments:	-	
Preparation of supplementary material on financial results:	Yes	
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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	188,803	0.3	2,494	(58.9)	4,078	(41.2)	866	(77.9)
December 31, 2024	188,258	3.4	6,075	30.4	6,941	29.3	3,925	20.9

Note: Comprehensive income For the nine months ended December 31, 2025: ¥63 million [(98.3)%]
For the nine months ended December 31, 2024: ¥3,754 million [4.3%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	20.93	20.78
December 31, 2024	90.60	90.01

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
As of	Millions of yen		Millions of yen			%
December 31, 2025	216,596		120,478			55.3
March 31, 2025	203,959		122,131			59.5

Reference: Equity
As of December 31, 2025: ¥119,792 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
Fiscal year ended March 31, 2025	Yen -	Yen 15.00	Yen -	Yen 17.50		32.50
Fiscal year ending March 31, 2026	Yen -	Yen 17.50	Yen -			
Fiscal year ending March 31, 2026 (Forecast)				Yen 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: None

* **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	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 December 31, 2025	6,529,016 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)

Nine months ended December 31, 2025	41,406,142 shares
Nine months ended December 31, 2024	43,327,946 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

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.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	19,855	14,081
Notes and accounts receivable - trade	20,554	21,181
Operating loans	699	606
Merchandise	81,540	90,297
Income taxes refund receivable	54	647
Other	8,614	14,650
Allowance for doubtful accounts	(591)	(391)
Total current assets	<u>130,727</u>	<u>141,074</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures	55,747	55,001
Accumulated depreciation	(40,429)	(39,784)
Buildings and structures, net	<u>15,318</u>	<u>15,216</u>
Land	14,564	14,782
Leased assets	6,148	6,351
Accumulated depreciation	(2,774)	(3,303)
Leased assets, net	<u>3,374</u>	<u>3,048</u>
Construction in progress	1,763	1,548
Other	24,294	25,288
Accumulated depreciation	(20,004)	(19,630)
Other, net	<u>4,290</u>	<u>5,658</u>
Total property, plant and equipment	<u>39,310</u>	<u>40,254</u>
Intangible assets		
Goodwill	24	27
Software	6,316	6,995
Other	2,384	2,330
Total intangible assets	<u>8,725</u>	<u>9,353</u>
Investments and other assets		
Investment securities	2,733	3,009
Long-term loans receivable	0	0
Deferred tax assets	3,838	3,712
Guarantee deposits	1,118	990
Leasehold deposits	14,236	14,427
Investment property	2,207	2,457
Accumulated depreciation	(594)	(612)
Investment property, net	<u>1,613</u>	<u>1,844</u>
Retirement benefit asset	1,266	1,299
Other	525	864
Allowance for doubtful accounts	(135)	(233)
Total investments and other assets	<u>25,196</u>	<u>25,915</u>
Total non-current assets	<u>73,231</u>	<u>75,522</u>
Total assets	<u>203,959</u>	<u>216,596</u>

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,264	22,067
Electronically recorded obligations - operating	30,128	37,060
Short-term borrowings	500	900
Current portion of long-term borrowings	967	183
Income taxes payable	2,188	563
Provision for bonuses	1,253	794
Provision for bonuses for directors (and other officers)	15	11
Provision for point card certificates	130	66
Other	15,121	19,769
Total current liabilities	66,568	81,415
Non-current liabilities		
Long-term borrowings	1,982	1,851
Lease liabilities	3,917	3,469
Retirement benefit liability	770	746
Provision for retirement benefits for directors (and other officers)	59	59
Asset retirement obligations	8,040	8,101
Other	489	473
Total non-current liabilities	15,259	14,701
Total liabilities	81,827	96,117
Net assets		
Shareholders' equity		
Share capital	15,935	15,935
Capital surplus	16,106	16,103
Retained earnings	97,427	96,842
Treasury shares	(9,511)	(9,774)
Total shareholders' equity	119,958	119,107
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	617	810
Foreign currency translation adjustment	259	(583)
Remeasurements of defined benefit plans	489	458
Total accumulated other comprehensive income	1,366	684
Share acquisition rights	395	399
Non-controlling interests	411	287
Total net assets	122,131	120,478
Total liabilities and net assets	203,959	216,596

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	188,258	188,803
Cost of sales	114,491	116,225
Gross profit	73,767	72,577
Selling, general and administrative expenses	67,692	70,082
Operating profit	6,075	2,494
Non-operating income		
Interest income	34	36
Dividend income	24	27
Rental income from real estate	452	406
Foreign exchange gains	448	746
Outsourcing service income	436	783
Other	334	361
Total non-operating income	1,731	2,362
Non-operating expenses		
Interest expenses	76	75
Rental expenses on real estate	334	244
Commission expenses	339	425
Other	114	32
Total non-operating expenses	864	778
Ordinary profit	6,941	4,078
Extraordinary income		
Gain on sale of non-current assets	9	1
Insurance claim income	96	-
Settlement income	-	167
Gain on reversal of share acquisition rights	35	36
Gain on sale of investment securities	45	4
Gain on bargain purchase	-	51
Gain on foreign currency translation adjustment	-	34
Total extraordinary income	187	295
Extraordinary losses		
Loss on retirement of non-current assets	107	121
Loss on sale of non-current assets	15	-
Loss on disposal of non-current assets	-	2,366
Impairment losses	48	37
Loss on disaster	7	14
Loss on store closings	1	-
Loss on cancellation of rental contracts	23	171
Loss on valuation of investment securities	500	-
Total extraordinary losses	704	2,711
Profit before income taxes	6,423	1,662
Income taxes - current	2,001	869
Income taxes - deferred	471	42
Total income taxes	2,472	912
Profit	3,951	750
Profit (loss) attributable to non-controlling interests	25	(116)
Profit attributable to owners of parent	3,925	866

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	3,951	750
Other comprehensive income		
Valuation difference on available-for-sale securities	256	192
Foreign currency translation adjustment	(480)	(847)
Remeasurements of defined benefit plans, net of tax	26	(30)
Total other comprehensive income	<u>(196)</u>	<u>(686)</u>
Comprehensive income	3,754	63
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,705	187
Comprehensive income attributable to non-controlling interests	49	(124)