

May 15, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: XEBIO HOLDINGS CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 8281
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 Scheduled date of annual general meeting of shareholders: June 26, 2026
 Scheduled date to commence dividend payments: June 11, 2026
 Scheduled date to file annual securities report: June 25, 2026
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	252,331	0.7	2,370	(66.2)	4,660	(38.8)	(2,164)	-
March 31, 2025	250,603	3.4	7,006	66.6	7,618	40.9	971	(62.5)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥(2,100) million [-%]
 For the fiscal year ended March 31, 2025: ¥1,639 million [(53.6)%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	(52.27)	-	(1.8)	2.3	0.9
March 31, 2025	22.61	22.46	0.8	3.7	2.8

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	205,996	118,313	57.2	2,845.71
March 31, 2025	203,959	122,131	59.5	2,916.65

Reference: Equity
 As of March 31, 2026: ¥117,761 million
 As of March 31, 2025: ¥121,324 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	9,681	(11,263)	(3,323)	15,808
March 31, 2025	12,057	(9,578)	(7,531)	19,855

2. Cash dividends

Fiscal year ended	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
March 31, 2025	-	15.00	-	17.50	32.50	1,374	143.7	1.1
March 31, 2026	-	17.50	-	17.50	35.00	1,448	-	1.2
March 31, 2027 (Forecast)		17.50		17.50	35.00		20.1	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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
Six months ending September 30, 2026	131,100	5.5	3,100	56.9	3,300	15.6	2,300	1286.2	53.52
Fiscal year ending March 31, 2027	264,600	4.9	7,000	195.2	7,100	52.4	7,500	-	174.54

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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
- (3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	6,529,100 shares
As of March 31, 2025	6,313,866 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	41,400,553 shares
Fiscal year ended March 31, 2025	42,968,941 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	11,261	9.8	2,160	17.9	3,245	35.0	832	2081.9
March 31, 2025	10,255	(10.9)	1,831	(36.4)	2,403	(40.4)	38	(98.8)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	20.10	19.96
March 31, 2025	0.88	0.88

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	117,077	109,756	93.4	2,642.65
March 31, 2025	118,479	110,412	92.9	2,644.80

Reference: Equity

As of March 31, 2026: ¥109,358 million

As of March 31, 2025: ¥110,016 million

* Financial results reports are exempt from audit 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.

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	19,855	15,808
Notes and accounts receivable - trade	20,554	16,634
Operating loans	699	538
Merchandise	81,540	87,543
Income taxes refund receivable	54	662
Other	8,614	12,830
Allowance for doubtful accounts	(591)	(518)
Total current assets	130,727	133,500
Non-current assets		
Property, plant and equipment		
Buildings and structures	55,747	53,498
Accumulated depreciation	(40,429)	(40,165)
Buildings and structures, net	15,318	13,333
Land	14,564	14,786
Leased assets	6,148	6,298
Accumulated depreciation	(2,774)	(3,420)
Leased assets, net	3,374	2,878
Construction in progress	1,763	1,403
Other	24,294	23,661
Accumulated depreciation	(20,004)	(19,857)
Other, net	4,290	3,803
Total property, plant and equipment	39,310	36,206
Intangible assets		
Goodwill	24	83
Software	6,316	6,894
Other	2,384	2,233
Total intangible assets	8,725	9,211
Investments and other assets		
Investment securities	2,733	2,322
Long-term loans receivable	0	0
Deferred tax assets	3,838	4,650
Guarantee deposits	1,118	947
Leasehold deposits	14,236	14,457
Investment property	2,207	2,393
Accumulated depreciation	(594)	(613)
Investment property, net	1,613	1,780
Retirement benefit asset	1,266	2,353
Other	525	691
Allowance for doubtful accounts	(135)	(124)
Total investments and other assets	25,196	27,078
Total non-current assets	73,231	72,495
Total assets	203,959	205,996

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,264	20,342
Electronically recorded obligations - operating	30,128	32,041
Short-term borrowings	500	900
Current portion of long-term borrowings	967	185
Income taxes payable	2,188	1,106
Provision for bonuses	1,253	1,201
Provision for bonuses for directors (and other officers)	15	15
Provision for point card certificates	130	62
Other	15,121	17,239
Total current liabilities	66,568	73,095
Non-current liabilities		
Long-term borrowings	1,982	1,799
Lease liabilities	3,917	3,402
Retirement benefit liability	770	772
Provision for retirement benefits for directors (and other officers)	59	59
Asset retirement obligations	8,040	8,050
Other	489	501
Total non-current liabilities	15,259	14,587
Total liabilities	81,827	87,682
Net assets		
Shareholders' equity		
Share capital	15,935	15,935
Capital surplus	16,106	16,103
Retained earnings	97,427	93,811
Treasury shares	(9,511)	(9,774)
Total shareholders' equity	119,958	116,076
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	617	841
Foreign currency translation adjustment	259	(322)
Remeasurements of defined benefit plans	489	1,165
Total accumulated other comprehensive income	1,366	1,684
Share acquisition rights	395	398
Non-controlling interests	411	154
Total net assets	122,131	118,313
Total liabilities and net assets	203,959	205,996

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	250,603	252,331
Cost of sales	152,931	157,237
Gross profit	97,671	95,094
Selling, general and administrative expenses	90,665	92,723
Operating profit	7,006	2,370
Non-operating income		
Interest income	15	33
Dividend income	24	27
Rental income from real estate	586	549
Foreign exchange gains	197	1,204
Outsourcing service income	575	1,081
Other	406	549
Total non-operating income	1,805	3,444
Non-operating expenses		
Interest expenses	105	103
Rental expenses on real estate	434	314
Commission expenses	473	626
Other	180	111
Total non-operating expenses	1,194	1,155
Ordinary profit	7,618	4,660

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Extraordinary income		
Gain on sale of non-current assets	5	23
Insurance claim income	96	31
Gain on reversal of share acquisition rights	35	39
Settlement income	-	167
Gain on sale of investment securities	45	4
Distributions of profit or loss on silent partnerships	299	-
Gain on bargain purchase	-	51
Gain on reversal of asset retirement obligations	-	43
gain on foreign currency translation adjustment	-	34
Total extraordinary income	482	395
Extraordinary losses		
Loss on retirement of non-current assets	151	251
Loss on sale of non-current assets	15	-
Loss on disposal of non-current assets	-	2,366
Impairment losses	3,689	3,610
Loss on disaster	11	25
Loss on liquidation of business	-	316
Loss on cancellation of rental contracts	53	50
Loss on cancellation of leases	1	-
Loss on valuation of investment securities	500	751
Loss on sale of businesses	97	-
loss on foreign currency translation adjustment	158	-
Extra retirement payments	344	-
Total extraordinary losses	5,023	7,372
Profit (loss) before income taxes	3,077	(2,316)
Income taxes - current	2,279	1,331
Income taxes - deferred	(181)	(1,224)
Total income taxes	2,098	106
Profit (loss)	979	(2,423)
Profit (loss) attributable to non-controlling interests	8	(259)
Profit (loss) attributable to owners of parent	971	(2,164)

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	979	(2,423)
Other comprehensive income		
Valuation difference on available-for-sale securities	174	224
Foreign currency translation adjustment	333	(576)
Remeasurements of defined benefit plans, net of tax	151	675
Total other comprehensive income	659	323
Comprehensive income	1,639	(2,100)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,589	(1,843)
Comprehensive income attributable to non-controlling interests	49	(256)

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,935	16,119	97,765	(6,498)	123,321
Changes during period					
Dividends of surplus			(1,309)		(1,309)
Profit (loss) attributable to owners of parent			971		971
Purchase of treasury shares				(3,056)	(3,056)
Disposal of treasury shares		(13)		43	30
Change in ownership interest of parent due to transactions with non-controlling interests					-
Net changes in items other than shareholders' equity					-
Total changes during period	-	(13)	(337)	(3,012)	(3,363)
Balance at end of period	15,935	16,106	97,427	(9,511)	119,958

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	442	(32)	337	748	381	361	124,813
Changes during period							
Dividends of surplus							(1,309)
Profit (loss) attributable to owners of parent							971
Purchase of treasury shares							(3,056)
Disposal of treasury shares							30
Change in ownership interest of parent due to transactions with non-controlling interests							-
Net changes in items other than shareholders' equity	174	291	151	618	14	49	682
Total changes during period	174	291	151	618	14	49	(2,681)
Balance at end of period	617	259	489	1,366	395	411	122,131

Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,935	16,106	97,427	(9,511)	119,958
Changes during period					
Dividends of surplus			(1,452)		(1,452)
Profit (loss) attributable to owners of parent			(2,164)		(2,164)
Purchase of treasury shares				(262)	(262)
Disposal of treasury shares		(0)		0	0
Change in ownership interest of parent due to transactions with non-controlling interests		(2)			(2)
Net changes in items other than shareholders' equity					-
Total changes during period	-	(2)	(3,616)	(262)	(3,881)
Balance at end of period	15,935	16,103	93,811	(9,774)	116,076

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	617	259	489	1,366	395	411	122,131
Changes during period							
Dividends of surplus							(1,452)
Profit (loss) attributable to owners of parent							(2,164)
Purchase of treasury shares							(262)
Disposal of treasury shares							0
Change in ownership interest of parent due to transactions with non-controlling interests						(2)	(5)
Net changes in items other than shareholders' equity	224	(581)	675	317	2	(254)	66
Total changes during period	224	(581)	675	317	2	(256)	(3,817)
Balance at end of period	841	(322)	1,165	1,684	398	154	118,313

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	3,077	(2,316)
Depreciation	5,909	6,946
Impairment losses	3,689	3,610
Amortization of goodwill	21	24
Increase (decrease) in allowance for doubtful accounts	166	(83)
Increase (decrease) in provision for bonuses	(65)	(58)
Increase (decrease) in provision for point card certificates	(39)	(67)
Increase (decrease) in contract liabilities	32	4
Increase (decrease) in retirement benefit liability	(72)	4
Decrease (increase) in retirement benefit asset	(210)	(413)
Interest and dividend income	(40)	(60)
Interest expenses	105	103
Insurance claim income	(96)	(31)
Settlement income	-	(167)
Gain on reversal of share acquisition rights	(35)	(39)
Loss (gain) on valuation of investment securities	500	751
Loss (gain) on sale of investment securities	(45)	(4)
Loss (gain) on disposal of non-current assets	-	2,366
Loss on retirement of non-current assets	151	251
Gain on sale of non-current assets	(5)	(23)
Loss on sale of non-current assets	15	-
Loss on disaster	11	25
Loss on liquidation of business	-	316
Loss on cancellation of rental contracts	53	50
Distribution of profit or loss silent partnerships	(299)	-
Loss on foreign currency translation adjustment	158	-
gain on foreign currency translation adjustment	-	(34)
Extra retirement payments	344	-
Loss (gain) on sale of businesses	97	-
Gain on bargain purchase	-	(51)
Gain on reversal of asset retirement obligations	-	(43)
Decrease (increase) in trade receivables	2,174	3,989
Decrease (increase) in operating loans receivable	109	160
Decrease (increase) in inventories	1,593	(5,206)
Increase (decrease) in trade payables	(4,177)	5,974
Increase (decrease) in accounts payable - other	(918)	(2,661)
Increase (decrease) in accrued consumption taxes	677	(1,324)
Other, net	(401)	529
Subtotal	12,483	12,522
Interest and dividends received	40	60
Interest paid	(106)	(104)
Income taxes paid	(696)	(3,051)
Income taxes refund	239	54
Proceeds from insurance income	96	31
Settlement received	-	167
Net cash provided by (used in) operating activities	12,057	9,681

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,708)	(7,357)
Proceeds from sale of property, plant and equipment	103	130
Payments for retirement of property, plant and equipment	(35)	(16)
Purchase of intangible assets	(2,175)	(2,435)
Purchase of long-term prepaid expenses	(168)	(453)
Purchase of investment property	-	(185)
Purchase of investment securities	(455)	-
Proceeds from sale of investment securities	63	5
Payments of leasehold and guarantee deposits	(972)	(645)
Proceeds from refund of leasehold and guarantee deposits	852	628
Refund of guarantee deposits received	(56)	(28)
Guarantee deposits received	30	48
Proceeds from share of profits on investments in capital	26	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(18)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	12	-
Payments for acquisition of businesses	-	(646)
Other, net	(95)	(289)
Net cash provided by (used in) investing activities	(9,578)	(11,263)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(200)	400
Repayments of long-term borrowings	(1,836)	(964)
Repayments of lease liabilities	(1,154)	(1,039)
Purchase of treasury shares	(3,056)	(262)
Proceeds from exercise of employee share options	25	-
Dividends paid	(1,309)	(1,452)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(5)
Other, net	-	0
Net cash provided by (used in) financing activities	(7,531)	(3,323)
Effect of exchange rate change on cash and cash equivalents	(33)	858
Net increase (decrease) in cash and cash equivalents	(5,085)	(4,047)
Cash and cash equivalents at beginning of period	24,941	19,855
Cash and cash equivalents at end of period	19,855	15,808