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

November 10, 2025

Company name MIRARTH HOLDINGS, Inc. Stock exchange listings: Tokyo Prime
Securities code 8897 URL <https://mirarth.co.jp>
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Semi-annual statement filing Dividend payable date
date (as planned) November 11, 2025 (as planned) December 1, 2025
Supplemental material of results : Yes
Convening briefing of results : Yes (for institutional investors and analysts)

(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 (cumulative)

(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	56,561	(34.5)	12	(99.7)	(1,598)	—	(878)	—
September 30, 2024	86,363	45.9	4,580	93.2	3,537	155.9	2,077	—

Note: Comprehensive income For the six months ended September 30, 2025 (277)Millions of yen (—%) For the six months ended September 30, 2024 2,707Millions of yen (867.1%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	(6.46)	—
September 30, 2024	16.47	16.33

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	400,472	85,987	19.8
March 31, 2025	372,508	89,107	22.3

Reference: Owner's equity As of September 30, 2025 79,491Millions of yen As of March 31, 2025 82,954Millions of yen

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
Fiscal year ended March 31, 2025	Yen	Yen	Yen	Yen	Yen
	—	7.00	—	23.00	30.00
Fiscal year ending March 31, 2026	—	5.00			
Fiscal year ending March 31, 2026 (Forecast)			—	16.00	21.00

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

3. Consolidated financial forecast 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
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
March 31, 2026	216,400	10.1	15,500	7.9	12,000	(3.4)	8,000	(2.5)	58.89

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

* Notes

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

Newly included: — companies (Company name)Excluded: — companies (Company name)

(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)

① Number of issued and outstanding shares at the period end (including treasury stock)

② Number of treasury stock at the period end

③ Average number of shares

As of September 30, 2025	140,300,000shares	As of March 31, 2025	140,300,000shares
As of September 30, 2025	4,321,408shares	As of March 31, 2025	4,444,408shares
Six months ended September 30, 2025	135,922,664shares	Six months ended September 30, 2024	126,112,366shares

* 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

(Cautionary Statement Regarding Forward-Looking Statements)

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and on certain assumptions deemed to be reasonable, and do not constitute guarantees by the Company of future performance. Actual results may differ materially from the forecast depending on a range of factors.

(How to obtain supplementary financial results materials)

Supplementary materials for financial results are posted on the Company's website and disclosed via TDnet.

(How to obtain a copy of the financial results presentation)

Video of the financial results presentation will be available on the Company's website.

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1. Overview of Operating Results and Other Matters

(1) Overview of Operating Results for the Interim Period

① Operating results by segment

In Real Estate Business, Net sales for this segment was 46,239 Millions of yen (down 39.7% from the same quarter of the previous fiscal year) due to factors such as New built-for-sale condominium, liquidation, new detached house, renewal and resale, real estate rental, real estate management, and real estate Other.

In Energy Business, Net sales of this business was 6,142 Millions of yen (up 10.5% from the same quarter of the previous fiscal year) due to the revenue from electricity sale of power generation facilities.

In Asset Management Business, Net sales was 488 Millions of yen (down 17.5% from the same quarter of the previous fiscal year) due to management fees and other factors.

In Other Businesses, Net sales of this business was 3,691 Millions of yen (up 3.0% from the same quarter of the previous fiscal year) due to construction contracting and other factors.

Consequently, Operating results for the interim period under review were as follows: net sales of 56,561 Millions of yen (down 34.5% compared to the same period last year), operating profit of 12 Millions of yen (down 99.7% compared to the same period last year), an ordinary loss of 1,598 Millions of yen (compared with an ordinary profit of 3,537 Millions of yen in the same period of the previous year), and a net loss attributable to owners of the parent of 878 Millions of yen (compared with a net profit attributable to owners of the parent of 2,077 Millions of yen in the same period of the previous year).

② Progress of contract execution

Sales performance for the interim period saw contracts concluded for 2,147 units against the full-year delivery target of 2,820 units, representing a progress rate of 76.1%. This aligns with the full-year plan, which anticipated increased unit numbers due to rising sales prices driven by cost escalation and an increase in joint venture properties.

(Contract status for new built-for-sale condominiums)

	Units scheduled for delivery	Number of contracted units scheduled for delivery	Contract progress ratio (%)	Units under contract From April to June
Previous period	2,200	2,056	93.5	1,282
Current period	2,820	2,147	76.1	1,176

(2) Summary of the Financial Position for the Interim Period

Assets, Liabilities and Net Assets

As for the status of the Group's assets, liabilities, and net assets at the end of the previous fiscal year, total assets amounted to 400,472 million yen, up 27,964 million yen from the end of the previous fiscal year, mainly due to steady purchase of business assets, etc.

(Current Assets)

Current assets totaled 233,923 million yen, up 18,660 million yen from the end of the previous fiscal year, mainly due to steady purchase of business assets, etc

(Fixed Assets)

Fixed assets totaled 166,499 million yen, up 9,301 million yen from the end of the previous fiscal year, mainly due to the steady purchase of business assets.

(Current Liabilities)

Current liabilities totaled 142,816 million yen, up 8,740 million yen from the end of the previous fiscal year, mainly due to an increase in short-term loans payable and transfers of loans payable into long- and short-term categories.

(Fixed Liabilities)

Long-term liabilities amounted to 171,669 million yen, up 22,343 million yen from the end of the previous fiscal year, mainly due to an increase in borrowings associated with new loans, etc.

(Net Assets)

Net assets totaled 85,987 million yen, down 3,120 million yen from the end of the previous fiscal year, due to the recording of an interim net loss attributable to shareholders of the parent company and the distribution of surplus, among other factors.

(3)Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

There is no change in the consolidated earnings forecast from Full year forecast announced on May 12, 2025.

2. Semi-annual Consolidated Financial Statements and Major Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	48,044	36,832
Notes and accounts receivable - trade, and contract assets	3,775	5,184
Real estate for sale	53,551	53,871
Power production units for sale	65	65
Real estate for sale in process	92,729	119,164
Costs on construction contracts in progress	34	270
Other	17,359	18,813
Allowance for doubtful accounts	(297)	(278)
Total current assets	215,263	233,923
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	27,539	34,375
Machinery, equipment and vehicles, net	56,316	55,283
Land	33,826	38,156
Other, net	9,519	9,257
Total property, plant and equipment	127,201	137,072
Intangible assets		
Goodwill	3,014	2,856
Other	4,881	5,184
Total intangible assets	7,895	8,040
Investments and other assets		
Other	22,101	21,387
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	22,100	21,386
Total non-current assets	157,198	166,499
Deferred assets	47	49
Total assets	372,508	400,472
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	19,899	2,042
Accounts payable - trade	8,514	6,194
Short-term borrowings	43,238	67,944
Current portion of bonds payable	1,006	956
Current portion of long-term borrowings	39,462	43,955
Income taxes payable	2,874	558
Provisions	1,756	1,828
Other	17,322	19,336
Total current liabilities	134,075	142,816
Fixed liabilities		
Long-term borrowings	136,185	158,363
Bonds payable	6,887	7,070
Provisions	59	46
Retirement benefit liability	1,408	1,488
Other	4,784	4,699
Total non-current liabilities	149,325	171,669
Total liabilities	283,401	314,485

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	9,056	9,056
Capital surplus	8,083	8,072
Retained earnings	66,783	62,780
Treasury shares	(1,657)	(1,611)
Total shareholders' equity	82,265	78,298
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	583	1,199
Foreign currency translation adjustment	62	(46)
Remeasurements of defined benefit plans	42	40
Total accumulated other comprehensive income	688	1,193
Share acquisition rights	326	365
Non-controlling interests	5,826	6,130
Total net assets	89,107	85,987
Total liabilities and net assets	372,508	400,472

(2) Interim Consolidated Profit and Loss Account and Interim Consolidated Statement of Comprehensive Income

(Interim Consolidated Profit and Loss Account)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	86,363	56,561
Cost of sales	68,114	43,520
Gross profit	18,249	13,041
Selling, general and administrative expenses	13,669	13,028
Operating profit	4,580	12
Non-operating income		
Interest income	7	21
Dividend income	91	87
Commission income	50	21
Insurance claim income	92	29
Share of profit of entities accounted for using equity method	40	153
Miscellaneous income	108	225
Total non-operating income	388	538
Non-operating expenses		
Interest expenses	1,358	1,953
Loss on investments in silent partnerships	—	37
Miscellaneous losses	72	158
Total non-operating expenses	1,431	2,149
Ordinary profit (loss)	3,537	(1,598)
Extraordinary income		
Gain on step acquisitions	0	—
Gain on bargain purchase	0	—
Gain on exchange of non-current assets	143	—
Subsidy income	—	37
Penalty income	—	120
Gain on sale of shares of subsidiaries and associates	—	443
Total extraordinary income	144	601
Extraordinary losses		
Loss on retirement of non-current assets	31	—
Office relocation expenses	133	—
Total extraordinary losses	165	—
Profit (loss) before distributions of profit or loss on silent partnerships and income taxes	3,516	(997)
Distributions of profit or loss on silent partnerships	171	286
Profit (loss) before income taxes	3,344	(1,283)
Income taxes - current	1,211	374
Income taxes - deferred	24	(876)
Total income taxes	1,235	(501)
Profit (loss)	2,108	(782)
Profit attributable to non-controlling interests	31	95
Profit (loss) attributable to owners of parent	2,077	(878)

(Intermediate link includes statement of profit or loss)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit (loss)	2,108	(782)
Other comprehensive income		
Valuation difference on available-for-sale securities	491	615
Foreign currency translation adjustment	104	(108)
Remeasurements of defined benefit plans, net of tax	2	(2)
Total other comprehensive income	598	504
Comprehensive income	2,707	(277)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,676	(373)
Comprehensive income attributable to non-controlling interests	31	95

(3) Notes to the Interim Consolidated Financial Statements

(Notes in the event of significant fluctuations in the amount of shareholders' equity)

Not applicable.

(Notes on Going Concern)

Not applicable.