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

February 9, 2026

Company name MIRARTH HOLDINGS, Inc. Stock exchange listings: Tokyo Prime  
Securities code 8897 URL <https://mirarth.co.jp>  
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Inquiries (Title) Director Managing Executive (Name) Daisuke Nakamura Tel +81-6551-2133  
Officer

Dividend payable date (as planned)—

Supplemental material of results : None

Convening briefing of results : 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	102,247	(7.3)	3,202	27.7	1,050	(1.3)	1,190	—
December 31, 2024	110,332	18.3	2,508	7.4	1,063	337.5	81	—

Note: Comprehensive For the nine months ended 1,236 Millions of yen (117.0%) For the nine months ended 569 Millions of yen (—%)  
income December 31, 2025 December 31, 2024

	Basic earnings per share	Diluted earnings per share
Nine months ended December 31, 2025	Yen 8.76	Yen 8.68
December 31, 2024	0.63	0.63

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of December 31, 2025	Millions of yen 398,940	Millions of yen 86,653	% 20.1
March 31, 2025	372,508	89,107	22.3

Reference: Owner's equity As of December 31, 2025 80,330 Millions of yen As of March 31, 2025 82,954 Millions of yen

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
Fiscal year ended March 31, 2025	Yen —	Yen 7.00	Yen —	Yen 23.00	Yen 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 March 31, 2026	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
	216,400	10.1	15,500	7.9	12,000	(3.4)	8,000	(2.5)
								Yen 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 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)

- 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 (quarterly period-YTD)

As of December 31, 2025	140,300,000shares	As of March 31, 2025	140,300,000shares
As of December 31, 2025	4,321,408shares	As of March 31, 2025	4,444,408shares
Nine months ended December 31, 2025	135,941,375shares	Nine months ended December 31, 2024	129,321,763shares

\* 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

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.

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## 1. Qualitative Information on Quarterly Financial Results for the Period under Review

## (1)Explanation of Results of Operations

## ① Results of Operations by Segment

In Real Estate Business, Net sales for this segment was 87,530 Millions of yen (down 10.0% from the same quarter of the previous fiscal year) due to factors such as new condominiums, 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 8,286 Millions of yen (up 10.8% 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 594 Millions of yen (down 13.1% 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 5,834 Millions of yen (up 18.5% from the same quarter of the previous fiscal year) due to construction contracting and other factors.

Consequently, 3rd quarter of fiscal year under review's results of operations are as follows : Net sales 102,247 Millions of yen (down 7.3% from the same quarter of the previous fiscal year), Operating profit 3,202 Millions of yen (up 27.7% from the same quarter of the previous fiscal year), Ordinary profit 1,050 Millions of yen (down 1.3% from the same quarter of the previous fiscal year), and net profit attributable to owners of the parent of 1,190 Millions of yen (Net profit attributable to owners of the parent company of 81 Millions of yen in the same quarter of the previous year).

## ②Progress of contract execution

Regarding 3rd quarter of fiscal year under review sales Actual, 2,468 units were contracted for 2,820 units scheduled to be delivered to Full year, and the progress rate is 87.5%. This steady trend reflects anticipated increases in sales prices due to rising costs and an increase in the number of units resulting from a rise in joint venture projects.

## (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 December
Previous period	2,200	2,242	101.9	1,870
Current period	2,820	2,468	87.5	1,745

## (2) Explanation of Financial Position

## Assets, Liabilities and Net Assets

As for the status of the Group's assets, liabilities, and net assets at the end of the 3rd quarter of the current fiscal year, total assets amounted to 398,940 Millions of yen, up 26,431 million yen from the end of the previous fiscal year, mainly due to steady sales of business assets.

## (Current Assets)

Current assets amounted to 232,333 Millions of yen, an increase of 17,070 Millions of yen compared to the end of the previous year, mainly due to the steady purchase of business assets.

## (Fixed Assets)

Fixed assets amounted to 166,563 Millions of yen, an increase of 9,365 Millions of yen compared to the end of the previous financial year, mainly due to the steady purchase of business assets.

## (Current Liabilities)

Current liabilities increased to 133,550 Millions of yen, an increase of 1,475 Millions of yen compared to the end of the previous year, due to an increase in short-term borrowings and transfers of borrowings into the long/short category.

## (Fixed Liabilities)

Long-term liabilities amounted to 176,735 Millions of yen, an increase of 27,409 Millions of yen compared to the end of the previous financial year, mainly due to an increase in borrowings associated with new loans.

## (Net Assets)

Total net assets amounted to 86,653 Millions of yen, a decrease of 2,453 Millions of yen compared to the end of the previous

year, mainly due to factors including the distribution of surplus funds exceeding the amount of quarterly net profit attributable to parent company shareholders

(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. Quarterly Consolidated Financial Statements and Major Notes

## (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	48,044	38,368
Notes and accounts receivable - trade, and contract assets	3,775	5,650
Real estate for sale	53,551	60,378
Power production units for sale	65	65
Real estate for sale in process	92,729	108,141
Costs on construction contracts in progress	34	527
Other	17,359	19,481
Allowance for doubtful accounts	(297)	(278)
Total current assets	215,263	232,333
<b>Fixed assets</b>		
Property, plant and equipment		
Buildings and structures, net	27,539	38,595
Machinery, equipment and vehicles, net	56,316	54,365
Land	33,826	37,950
Other, net	9,519	8,514
Total property, plant and equipment	127,201	139,425
Intangible assets		
Goodwill	3,014	2,776
Other	4,881	5,049
Total intangible assets	7,895	7,826
<b>Investments and other assets</b>		
Other	22,101	19,311
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	22,100	19,310
<b>Total Fixed assets</b>	157,198	166,563
<b>Deferred assets</b>	47	43
<b>Total assets</b>	372,508	398,940
<b>Liabilities</b>		
<b>Current liabilities</b>		
Electronically recorded obligations - operating	19,899	6,628
Accounts payable - trade	8,514	6,304
Short-term borrowings	43,238	57,063
Current portion of bonds payable	1,006	3,256
Current portion of long-term borrowings	39,462	38,408
Income taxes payable	2,874	470
Provisions	1,756	1,378
Other	17,322	22,041
Total current liabilities	134,075	135,550
<b>Non-current liabilities</b>		
Long-term borrowings	136,185	165,723
Bonds payable	6,887	4,703
Provisions	59	46
Retirement benefit liability	1,408	1,538
Other	4,784	4,722
Total non-current liabilities	149,325	176,735
<b>Total liabilities</b>	283,401	312,286

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
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<b>Net assets</b>		
Shareholders' equity		
Share capital	9,056	9,056
Capital surplus	8,083	8,072
Retained earnings	66,783	64,169
Treasury shares	(1,657)	(1,611)
Total shareholders' equity	82,265	79,686
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	583	690
Foreign currency translation adjustment	62	(85)
Remeasurements of defined benefit plans	42	38
Total accumulated other comprehensive income	688	643
Share acquisition rights	326	365
Non-controlling interests	5,826	5,957
<b>Total net assets</b>	<b>89,107</b>	<b>86,653</b>
<b>Total liabilities and net assets</b>	<b>372,508</b>	<b>398,940</b>

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income  
 (Quarterly Consolidated Statements of Income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	110,332	102,247
Cost of sales	87,673	79,864
Gross profit	22,659	22,382
Selling, general and administrative expenses	20,150	19,179
Operating profit	2,508	3,202
Non-operating income		
Interest income	13	74
Dividend income	185	208
Commission income	72	52
Insurance claim income	138	71
Share of profit of entities accounted for using equity method	186	212
Foreign exchange gains	14	296
Miscellaneous income	224	228
Total non-operating income	835	1,144
Non-operating expenses		
Interest expenses	2,133	3,012
Loss on investments in silent partnerships	—	37
Arrangement fees	0	20
Miscellaneous losses	147	226
Total non-operating expenses	2,280	3,296
Ordinary profit	1,063	1,050
Extraordinary income		
Gain on step acquisitions	0	—
Gain on sale of investment securities	—	411
Gain on bargain purchase	0	—
Gain on exchange of non-current assets	143	—
Subsidy income	—	101
Penalty income	—	120
Gain on sale of shares of subsidiaries and associates	—	447
Total extraordinary income	144	1,079
Extraordinary losses		
Loss on retirement of non-current assets	42	—
Office relocation expenses	149	—
Total extraordinary losses	191	—
Profit before distributions of profit or loss on silent partnerships and income taxes	1,016	2,130
Distributions of profit or loss on silent partnerships	157	218
Profit before income taxes	858	1,912
Income taxes - current	607	613
Income taxes - deferred	176	17
Total income taxes	784	630
Profit	74	1,281
Profit (loss) attributable to non-controlling interests	(7)	91
Profit attributable to owners of parent	81	1,190

## (Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	74	1,281
Other comprehensive income		
Valuation difference on available-for-sale securities	448	106
Foreign currency translation adjustment	43	(147)
Remeasurements of defined benefit plans, net of tax	4	(4)
Total other comprehensive income	495	(45)
Comprehensive income	569	1,236
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	577	1,145
Comprehensive income attributable to non-controlling interests	(7)	91

## (3) Notes Items Related to the Quarterly Consolidated Financial Statements

## (Notes to Segment Information)

## I Previous Third Quarter Consolidated Period (from 1 April 2024 to 31 December 2024)

Information on sales and profit or loss by reportable segment and decomposition of income

	Reportable segments				Other	Per quarterly consolidated financial statements (NOTE) 2
	Real estate business	Energy business	Asset management business	Reportable segments		
Sales						
Revenue arising from contracts with customers	89,824	7,475	684	97,984	4,924	102,909
Other revenue	7,422	—	—	7,422	—	7,422
Revenues from external customers	97,246	7,475	684	105,407	4,924	110,332
Transactions with other segments	—	—	—	—	—	—
Net sales	97,246	7,475	684	105,407	4,924	110,332
Operating profit (loss)	2,358	218	100	2,678	(169)	2,508

(NOTE) 1 "Other" Category is a business Segment not included in Reportable segments and includes construction subcontracting and repair work.

2 Segment income, loss is consistent with operating income in the quarterly consolidated statements of income.

## II For the third quarter consolidated period (from 1 April 2025 to 31 December 2025)

Information on sales and profit or loss by reportable segment and decomposition of income

	Reportable segments				Other	Per quarterly consolidated financial statements (NOTE) 2
	Real estate business	Energy business	Asset management business	Reportable segments		
Sales						
Revenue arising from contracts with customers	82,584	8,286	594	91,465	5,834	97,300
Other revenue	4,946	—	—	4,946	—	4,946
Revenues from external customers	87,530	8,286	594	96,412	5,834	102,247
Transactions with other segments	—	—	—	—	—	—
Net sales	87,530	8,286	594	96,412	5,834	102,247
Operating profit (loss)	1,785	953	(79)	2,660	542	3,202

(NOTE) 1 "Other" Category is a business Segment not included in Reportable segments and includes construction subcontracting and repair work.

2 Segment income or loss is consistent with operating income in the quarterly consolidated statements of income.

(Notes on Significant Changes in the amount of Shareholders' Equity)

Not applicable.

(Notes on Going Concern)

Not applicable.

(Notes to Quarterly Consolidated Statements of Cash Flows)

A quarterly consolidated cash flow statement for the cumulative 3rd quarter period has not been prepared. Depreciation and amortisation expenses (including amortisation of intangible fixed assets excluding goodwill) and the amortisation of goodwill for the cumulative 3rd quarter period are as follows:

	Previous Third Quarter Cumulative Period (From 1 April 2024 to 31 December 2024)	For the Third Quarter Cumulative Period (From 1 April 2025 to 31 December 2025)
Depreciation and amortization	4,363 Millions of yen	4,881 Millions of yen
Amortization of goodwill	326	237