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February 6, 2026

## Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending March 31, 2026 <under Japanese GAAP>

Company name: **KATITAS Co., Ltd.** Listing: Tokyo Stock Exchange  
 Securities code: 8919 URL: <https://katitas.co.jp>  
 Representative: Katsutoshi Arai, President and CEO  
 Inquiries: Kazuhito Yokota, Director, General Manager of Administration Headquarter  
 TEL: +81-3-5542-3882 (from overseas)  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results presentation meeting: Yes (for institutional investors)

(Millions of yen with fractional amounts discarded, unless otherwise noted)

### 1. Consolidated financial results for the first nine months of the fiscal year ending March 31, 2026 (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	112,414	16.3	14,248	31.1	13,905	31.0	9,486	31.6
December 31, 2024	96,639	3.2	10,867	16.1	10,616	16.6	7,209	14.3

Note: Comprehensive income  
 Nine months ended December 31, 2025: ¥9,486 million [31.6%]  
 Nine months ended December 31, 2024: ¥7,209 million [14.3%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	121.29	121.24
December 31, 2024	92.29	92.20

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	90,566	50,073	55.3
March 31, 2025	83,329	45,719	54.9

Reference: Equity As of December 31, 2025: ¥50,073 million  
 As of March 31, 2025: ¥45,719 million

## 2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 28.00	Yen —	Yen 28.00	Yen 56.00
Fiscal year ending March 31, 2026	—	39.00	—		
Fiscal year ending March 31, 2026 (Forecast)				39.00	78.00

Note: Revisions to the forecasts of dividends most recently announced: None

## 3. Consolidated earnings forecasts 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	147,500	13.9	17,800	25.2	17,300	24.7	11,900	24.6	152.17

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

### \* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of special accounting for preparing quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
  - a. Changes in accounting policies in accordance with changes in accounting standards, etc.: None
  - b. Changes in accounting policies due to other reasons: None
  - c. Changes in accounting estimates: None
  - d. Restatement: None
- (4) Number of issued shares (common shares)
  - a. Total number of issued shares at the end of the period (including treasury shares)
 

As of December 31, 2025	78,650,640 shares	As of March 31, 2025	78,650,640 shares
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  - b. Number of treasury shares at the end of the period
 

As of December 31, 2025	415,434 shares	As of March 31, 2025	453,724 shares
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  - c. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)
 

Nine months ended December 31, 2025	78,214,211 shares	Nine months ended December 31, 2024	78,125,648 shares
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**\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None**

### \* Proper use of earnings forecasts, and other special matters

#### Caution regarding forward-looking statements and others

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, the statements herein do not constitute assurances regarding the Company's actual results. Actual financial and other results may differ substantially from the statements herein due to various factors. Please refer to "1. Overview of operating results, (3) Explanation regarding consolidated earnings forecasts and other forward-looking statements" on page 3 of the attached materials for the suppositions that form the assumptions for the earnings forecasts and cautions regarding the use of the earnings forecasts.

#### Means of access to supplementary material on financial results

The Company plans to hold financial results presentation meeting for institutional investors on Friday, February 6, 2026. The supplementary materials used for the quarterly financial results briefing on this date is to be posted on the Company's website promptly after the briefing has concluded.

## Attached Materials

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## 1. Overview of operating results

### (1) Overview of operating results in the period

During the first nine months under review, the Japanese economy showed a gradual recovery trend due to improved business performance of companies that passed on higher raw material and import prices to selling prices, along with improvements in income and employment conditions. However, the economic outlook remains uncertain, mainly due to the rising living costs for consumers as a result of the aforementioned price increases and the impact of fluctuations in the financial capital markets.

Under these circumstances, the Group aims to provide a “Fourth Option” as an alternative to newly built, “as-is” pre-owned, and rental houses, mainly targeting the middle- and lower-income market. We deal with older pre-owned single-family detached houses that competitors find challenging to bring to market. We add value by refurbishing properties that are difficult to live in as they are, and sell them to customers. Because the single-family detached houses that the Group handles rely on domestic demand, the effects of economic fluctuation on the Group resulting from U.S. trade policy will be limited.

In terms of sales, by providing products that meet the desire to buy inexpensive, high-quality houses against the backdrop of changes in diversifying family compositions, sales have remained strong. Specifically, we have steadily maintained the number of inquiries by providing housing that meets customer needs through offering more affordable housing to non-family segments and expanding the product lineup for customers considering new homes. In addition, as a structural factor, due to the increase in costs associated with the aforementioned rise in prices and stronger environmental regulations, the prices of new homes have surged. As a result of an improvement in the price competitiveness of the used housing conventionally provided by the Group in response to this, the number of homes sold amounted to 6,284, an increase of 13.7% year on year.

In terms of purchases, the Company’s policy is to carefully assess the risks associated with used housing and carefully select properties that can be rehabilitated and that will ensure profitability. Under such circumstances, the number of purchases amounted to 7,461, an increase of 17.2% year on year as a result of increasing the level of purchasing activity for the purpose of achieving even greater growth rates as stated in the fourth medium-term management plan that began this fiscal year. In addition, as a result of our efforts to commercialize the properties we purchased, real estate for sale and real estate for sale in process increased by 25.5% compared to the end of the previous fiscal year, which ensured that the inventory is sufficient both in quality and quantity for stable growth.

In terms of profit, the gross margin increased 0.2 percentage points year on year as a result of the continued contribution of measures to improve gross profit, including the aforementioned measures to provide houses in a lower price range. Selling, general and administrative expenses rose 4.1% year on year, as a result of higher personnel expenses due to continued investment in human resources for future stable growth.

As a result, in the first nine months under review, the number of properties sold was 6,284, up 13.7% year on year, net sales were ¥112,414 million, up 16.3% year on year, operating profit was ¥14,248 million, up 31.1% year on year, ordinary profit was ¥13,905 million, up 31.0% year on year and profit attributable to owners of parent was ¥9,486 million, up 31.6% year on year.

As disclosed in the “Notice Regarding Decision of Non-Acceptance of Appeal in the Lawsuit for Revocation of Consumption Tax Reassessment Penalty, etc.” dated May 13, 2025, following the date of the decision of non-acceptance, the consumption tax difference recorded as selling, general, and administrative expenses has been calculated after being deducted from net sales. Although net sales and gross profit have decreased as a result of this change in calculation method, there is no impact on operating profit and subsequent stages of profit.

The Group’s sole reportable segment is the “used housing refurbishing and remodeling business.” Other businesses have been omitted due to a lack of materiality.

(2) Overview of financial position in the period

(i) Current assets

Current assets as of December 31, 2025 amounted to ¥88,308 million, an increase of ¥7,257 million compared to ¥81,050 million at the end of the previous fiscal year. This was mainly due to an increase of ¥15,665 million in real estate for sale and real estate for sale in process, despite a decrease of ¥8,610 million in cash and deposits.

(ii) Non-current assets

Non-current assets as of December 31, 2025 amounted to ¥2,257 million, a decrease of ¥21 million compared to ¥2,278 million at the end of the previous fiscal year. This was mainly due to decreases of ¥11 million in intangible assets and ¥19 million in investments and other assets, despite an increase of ¥10 million in property, plant and equipment.

(iii) Current liabilities

Current liabilities as of December 31, 2025 amounted to ¥13,914 million, an increase of ¥2,886 million compared to ¥11,028 million at the end of the previous fiscal year. This was mainly due to decreases of ¥475 million in income taxes payable, ¥81 million in accrued consumption taxes and ¥292 million in provision for bonuses, despite increases of ¥401 million in accounts payable - trade and ¥3,000 million in short-term borrowings.

(iv) Non-current liabilities

Non-current liabilities as of December 31, 2025 amounted to ¥26,578 million, a decrease of ¥3 million compared to ¥26,581 million at the end of the previous fiscal year. This was mainly due to a decrease of ¥4 million in provision for retirement benefits for directors (and other officers).

(v) Net assets

Net assets as of December 31, 2025 amounted to ¥50,073 million, an increase of ¥4,354 million compared to ¥45,719 million at the end of the previous fiscal year. This was mainly due to the recording of ¥9,486 million in profit attributable to owners of parent while paying out dividends of surplus of ¥5,240 million. As a result, the equity-to-asset ratio was 55.3%.

(3) Explanation regarding consolidated earnings forecasts and other forward-looking statements

There are no changes to the consolidated earnings forecasts announced in the “Notice Regarding Revision of Earnings Forecasts, Dividends of Surplus (Interim Dividend), and Year-End Dividend Forecast (Increase in Dividends) for the Fiscal Year Ending March 31, 2026” dated November 7, 2025.

## 2. Quarterly consolidated financial statements and significant notes thereto

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	18,766	10,156
Real estate for sale	39,141	46,915
Real estate for sale in process	22,394	30,285
Income taxes refund receivable	5	3
Other	745	949
Allowance for doubtful accounts	(3)	(2)
<b>Total current assets</b>	<b>81,050</b>	<b>88,308</b>
Non-current assets		
Property, plant and equipment	800	810
Intangible assets	155	144
Investments and other assets		
Other	1,324	1,304
Allowance for doubtful accounts	(1)	(1)
<b>Total investments and other assets</b>	<b>1,322</b>	<b>1,302</b>
<b>Total non-current assets</b>	<b>2,278</b>	<b>2,257</b>
<b>Total assets</b>	<b>83,329</b>	<b>90,566</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	4,534	4,936
Short-term borrowings	–	3,000
Income taxes payable	2,667	2,191
Accrued consumption taxes	81	–
Provision for bonuses	557	264
Construction warranty reserve	378	504
Provision for loss on litigation	2	8
Provision for loss on disaster	54	55
Other	2,751	2,955
<b>Total current liabilities</b>	<b>11,028</b>	<b>13,914</b>
Non-current liabilities		
Long-term borrowings	26,500	26,500
Provision for retirement benefits for directors (and other officers)	71	66
Other	9	11
<b>Total non-current liabilities</b>	<b>26,581</b>	<b>26,578</b>
<b>Total liabilities</b>	<b>37,610</b>	<b>40,492</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,778	3,778
Capital surplus	3,763	3,851
Retained earnings	38,395	42,641
Treasury shares	(219)	(198)
<b>Total shareholders' equity</b>	<b>45,719</b>	<b>50,073</b>
<b>Total net assets</b>	<b>45,719</b>	<b>50,073</b>
<b>Total liabilities and net assets</b>	<b>83,329</b>	<b>90,566</b>

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income  
 Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	96,639	112,414
Cost of sales	74,062	85,974
Gross profit	22,577	26,439
Selling, general and administrative expenses	11,710	12,191
Operating profit	10,867	14,248
Non-operating income		
Commission income	3	21
Insurance claim income	0	7
Discount revenue	3	3
Income of compensation	6	2
Other	11	12
Total non-operating income	25	48
Non-operating expenses		
Interest expenses	221	331
Commission for syndicated loans	21	20
Other	33	38
Total non-operating expenses	276	390
Ordinary profit	10,616	13,905
Extraordinary income		
Gain on sale of non-current assets	0	0
Total extraordinary income	0	0
Extraordinary losses		
Loss on sale of non-current assets	6	–
Loss on retirement of non-current assets	0	–
Total extraordinary losses	6	–
Profit before income taxes	10,610	13,905
Income taxes - current	3,228	4,346
Income taxes - deferred	172	73
Total income taxes	3,400	4,419
Profit	7,209	9,486
Profit attributable to owners of parent	7,209	9,486

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	7,209	9,486
Comprehensive income	7,209	9,486
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,209	9,486

(3) Notes to quarterly consolidated financial statements

**Notes to segment information, etc.**

Segment information

I. Nine months ended December 31, 2024

The Group's sole reportable segment is the "used housing refurbishing and remodeling business." Other businesses have been omitted due to a lack of materiality.

II. Nine months ended December 31, 2025

The Group's sole reportable segment is the "used housing refurbishing and remodeling business." Other businesses have been omitted due to a lack of materiality.

**Notes on significant changes in the amount of shareholders' equity**

No items to report.

**Notes on premise of going concern**

No items to report.

**Notes on quarterly consolidated statement of cash flows**

Quarterly consolidated statement of cash flows has not been prepared for the first nine months under review. Depreciation for the first nine months ended December 31, 2024 and December 31, 2025 are as follows.

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	¥49 million	¥81 million

**Additional information**

*Regarding progress of the ruling on the lawsuit seeking the revocation of the reassessment penalty, etc. received from the Regional Taxation Bureau*

The Company filed a lawsuit (hereinafter, the "Lawsuit") against the Kanto-Shinetsu Regional Taxation Bureau (hereinafter, the "Regional Taxation Bureau"), seeking the revocation of a Written Notice of Reassessment of Consumption Tax and Local Consumption Tax and a Written Notice of Assessment and Determination Regarding Additional Tax (hereinafter, the "Reassessment Penalty, etc.") the Company received from the Regional Taxation Bureau on April 28, 2020. However, on May 9, 2025, the Supreme Court decided not to accept the appeal and we received the decision document on May 12, 2025. As a result, the judgment of the Tokyo High Court dated May 30, 2024, which upheld the dismissal of our claim by the Tokyo District Court, has been finalized.

Based on this decision, the calculation method claimed by the Regional Taxation Bureau will be implemented from the calculation of the sales price for purchase and sale agreements and will be reflected in the tax-exclusive sales price. Therefore, the amount equivalent to the consumption tax difference following the date of this decision was not processed by recording it in selling, general and administrative expenses as was done until the fiscal year ended March 31, 2025, but has been deducted from net sales. As a result, there will be no impact on the operating profit and subsequent stages of profit.

The Company subsidiary, REPRICE Co., Ltd. (hereinafter, "REPRICE") also received a correction notice separately from the Company, and filed a lawsuit seeking the revocation of this correction with the Nagoya District Court on March 26, 2025 (hereinafter, "Reprice lawsuit").

REPRICE has already adopted the same accounting treatment as the Company, and from the date of this decision, the amount equivalent to the consumption tax difference has been deducted from sales.

Since the Reprice lawsuit has some different points from the Company's Lawsuit, we believe there is significance in continuing the lawsuit, and are continuing the Reprice lawsuit.