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Consolidated Financial Statements for the Nine Months Ended December 31, 2025 (under Japanese GAAP)

February 10, 2026

Name of the Listed Company: Miyakoshi Holdings, Inc.
Listed Stock Exchanges: Tokyo Stock Exchange
Securities Code: 6620 URL: <http://www.miyakoshi-holdings.com>
Representative: Kunimasa Miyakoshi, Representative Director Chairman & CEO
Contact: Keita Itakura, Director and Managing Executive Officer Tel: +81-3-3298-7111
Scheduled date to commence dividend payments: –
Preparation of supplementary materials on quarterly financial results: None
Holding of financial results presentation meeting: None

(Million yen with fractional amounts rounded down)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2025	384	(52.9)	(158)	–	139	(72.6)	(938)	–
December 31, 2024	816	(4.5)	263	(25.0)	510	(13.1)	346	(10.8)

Note: Comprehensive income

Nine months ended December 31, 2025: -1,585 million yen (–%)

Nine months ended December 31, 2024: 609 million yen (–46.5%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	(23.46)	–
December 31, 2024	8.66	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
December 31, 2025	26,984	26,408	92.4	622.98
March 31, 2025	28,863	27,994	91.2	657.87

Reference: Shareholder's equity

As of December 31, 2025: 24,927 million yen

As of March 31, 2025: 26,323 million yen

2. Cash dividends

	Dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	0.00	–	0.00	0.00
Fiscal year ending March 31, 2026	–	0.00	–		
Fiscal year ending March 31, 2026 (forecast)				0.00	0.00

Note: Revisions to the most recently announced forecast of the dividend: None

3. Consolidated financial forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2026	386	(62.5)	(320)	–	70	(87.3)	(1,000)	–	(24.99)

Note: Revisions to the most recently announced financial forecasts: Applicable

Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of specific accounting for preparing the quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies other than (i): None
 - (iii) Change in accounting estimates: None
 - (iv) Restatement: None

(4) Number of shares issued (common shares)

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

As of December 31, 2025:	40,014,943 shares
As of March 31, 2025:	40,014,943 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2025:	960 shares
As of March 31, 2025:	960 shares

- (iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025:	40,013,983 shares
Nine months ended December 31, 2024:	40,013,996 shares

* Review of the attached quarterly consolidated financial results by certified public accountants or audit corporations: None

* Proper use of earnings forecasts, and other special matters

Financial results forecasts and other forward-looking statements contained in this material are based on information available to the Company as of this moment and certain assumptions that are deemed reasonable. Therefore, actual results may differ significantly from these forward-looking statements due to various factors. For assumptions underlying the forecasts and notes to the use of the forecasts, please refer to "1. Qualitative Information, (3) Explanation of Information on Future Forecasts, Including the Forecast of Consolidated Results" on page 3 of the accompanying materials.

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1. Qualitative Information

(1) Explanation of Operating Results

Miyakoshi Holdings, Inc. (hereinafter “Group”) has established a business presence in Shenzhen China. As the center city of the Greater Bay Area, Shenzhen is attracting a lot of attentions from the overseas. In particular, by supporting start-up companies in the fields of AI & IT, advanced medical care, electric vehicle/mobility, robotics, etc., and by investing intensively in high-tech industries, the economy has been revitalized, and Shenzhen’s GDP grew 5.1% year on year in the first half of 2025.

Under these circumstances, the Group is undertaking the project called “World Innovation Center” (hereinafter “WIC”) in Shenzhen City and obtained substantive development approval from the local authorities. The Group is targeting the commencement of construction in 2026, with the grand opening scheduled for 2030. In line with this, although the Group has been sequentially vacating tenants from the existing buildings, this process has been completed earlier than anticipated. The Group is now proceeding with the demolition and removal of the buildings (announced on January 7, 2026). Accordingly, the Group recognized impairment losses of 834 million yen and other demolition and removal expenses of 91 million yen for non-current assets (mainly the land use rights) held by the its subsidiary, Shenzhen Crown (China) Electronics Co., Ltd. (hereinafter “Crown Electronics”)

As a result, operating revenue of the nine months ended December 31, 2025, was 384 million yen (down 52.9% year on year). Operating loss amounted to 158 million yen (- % year on year), ordinary profit was 139 million yen (down 72.6% year on year), and loss attributable to owners of parent was 938 million yen (- % year on year).

Real Estate Development Business

Crown Electronics is promoting a huge innovation project called “World Innovation Center” (tentative name: WIC), where 200 major cutting-edge foreign companies including Fortune Global 500 will gather from 30 countries to form a full-scale research and development base or marketing base or headquarters in China. WIC will support these companies to create new innovation in business and expand their business not only in China but also around the world by enjoying business services of corporate information platforms in WIC through collaboration with 14 provinces and 4 municipalities.

Regarding the block 01-01 currently proceeding in WIC, the design proposals by Nikken Sekkei Ltd. and CAPOL International & Associates Group have been completed and the demolition and removal of the existing buildings are now underway. In addition, as the People’s Government of Futian District had approved both the development implementing entity and the construction indicators of Urban Renewal Unit Plan Amendment for block 01-01, the Group had essentially obtained the permit for the development project. The real estate value upon completion is estimated at 327,500 million yen (translated at 22.36 JPY/RMB which is the exchange rate on December 30, 2025), and it will serve as an important foundation for our growth strategy.

Furthermore, due to the vacating of tenants and the progress in the demolition and removal of the existing buildings for the WIC project, the land use rights held by Crown Electronics will be temporarily returned and Crown Electronics is scheduled to newly acquire the 50-year land use rights for the block 01-01, where the project is currently underway. As the WIC project is being developed as an urban redevelopment by the land-use right holder, the acquisition price of the new land use rights is expected to be determined based on 251,000 square meters for R&D facilities and 90,700 square meters for commercial and accommodation facilities for which de facto development permits have already been obtained, in accordance with Shenzhen Municipal People’s Government’s Urban Renewal Authority Ordinance.

At the same time, the Group is actively working to attract business under the commission of Shenzhen Municipal People’s Government. A total of 125 companies - comprising leading blue-chip firms primarily listed in Japan, as well as major overseas corporations including Fortune Global 500 companies from the U.S. and Europe - have expressed their intention to become tenants. The number of companies entering the WIC will rise further as the development process progresses.

In addition to rental revenue, the Group is developing an innovation business that leverages actual demand gained through its tenant recruitment activities. This business will provide various services utilizing technologies in AI, mobility, and drones possessed by tenants in WIC and major companies and start-ups gathering in 14 provinces & 4 municipalities. As an initial step, the Group plans to act as an exclusive agent, collaborating with Chinese companies that possess cutting-edge technologies in semiconductors, AI, and robotics. The Group plans to grow this business into a revenue-generating business on a par with rental revenue after WIC opens.

The Group is aiming to become a comprehensive investment company, and the WIC project has been positioned as our first investment project. The WIC project is not just a rental project. The Group aims to create a project that will be the

foundation for sustainable development of the Group through value co-creation with clients who place importance on the environment, society and governance (ESG).

Segment information is omitted because the Group has only one segment, namely Real estate development, leasing and management.

(2) Explanation of Financial Position

(Assets)

Total assets as of December 31, 2025 were 26,984 million yen, a decrease of 1,879 million yen from the end of the previous fiscal year. This was mainly due to decrease in the right of using land and cash and deposits.

(Liabilities)

Total liabilities as of December 31, 2025 were 575 million yen, a decrease of 293 million yen from the end of the previous fiscal year. This was mainly due to decrease in security deposits

(Net Assets)

Net assets as of December 31, 2025 were 26,408 million yen, a decrease of 1,585 million yen from the end of the previous fiscal year. This was mainly due to decreases in retained earnings and foreign currency translation adjustment.

(3) Explanation of Information on Future Forecasts, Including the Forecast of Consolidated Results

The forecasts of consolidated results for the fiscal year ending March 31, 2026 have been revised from those announced on May 13, 2025. For details regarding this revision, please refer to “Notice Regarding Recognition of Extraordinary Losses, Reversal of Deferred Tax Assets and Revision to Full-Year Financial Results Forecasts” released today (February 10, 2026).

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheet

(Million yen)

	Previous fiscal year as of March 31, 2025	Current fiscal year as of December 31, 2025
Assets		
Current assets		
Cash and deposits	11,844	11,054
Trade accounts receivable	56	51
Other	895	926
Allowance for doubtful accounts	(1)	(12)
Total current assets	12,794	12,019
Non-current assets		
Property, plant and equipment	638	891
Intangible assets		
The right of using land	935	-
Other	0	0
Total intangible assets	936	0
Investments and other assets		
Long-term loans receivable	13,571	13,531
Other	923	541
Total investments and other assets	14,494	14,072
Total non-current assets	16,069	14,964
Total assets	28,863	26,984
Liabilities		
Current liabilities		
Income taxes payable	54	35
Provisions	4	67
Other	300	257
Total current liabilities	358	360
Non-current liabilities		
Retirement benefit liability	9	9
Other	501	205
Total non-current liabilities	510	215
Total liabilities	869	575
Net assets		
Shareholders' equity		
Share capital	9,217	9,217
Capital surplus	8,962	8,962
Retained earnings	6,445	5,506
Treasury shares	(0)	(0)
Total shareholders' equity	24,624	23,685
Accumulated other comprehensive income		
Foreign currency translation adjustment	1,699	1,242
Total accumulated other comprehensive income	1,699	1,242
Non-controlling interests	1,670	1,480
Total net assets	27,994	26,408
Total liabilities and net assets	28,863	26,984

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

Quarterly consolidated statement of income

(Million yen)

	Nine months ended December 31, 2024 (April 1, 2024 – December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025 – December 31, 2025)
Operating revenue	816	384
Operating costs	163	156
Operating gross profit	653	228
Selling, general and administrative expenses	390	386
Operating profit (loss)	263	(158)
Non-operating income		
Interest income	209	232
Foreign exchange gains	37	63
Other	0	2
Total non-operating income	246	298
Ordinary profit	510	139
Extraordinary losses		
Impairment losses	-	834
Other	-	91
Total extraordinary losses	-	925
Profit (loss) before income taxes	510	(785)
Income taxes - current	198	97
Income taxes - deferred	(68)	170
Total income taxes	130	268
Profit (loss)	380	(1,054)
Profit (loss) attributable to non-controlling interests	33	(115)
Profit (loss) attributable to owners of parent	346	(938)

Quarterly consolidated statement of comprehensive income

(Million yen)

	Nine months ended December 31, 2024 (April 1, 2024 – December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025 – December 31, 2025)
Profit (loss)	380	(1,054)
Other comprehensive income		
Foreign currency translation adjustment	229	(531)
Total other comprehensive income	229	(531)
Comprehensive income	609	(1,585)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	538	(1,396)
Comprehensive income attributable to non-controlling interests	70	(189)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumptions)

Not applicable

(Notes on significant fluctuations in shareholders' equity)

Not applicable

(Notes on segment information)

Segment information is omitted because the Group has only one segment, namely Real estate development, leasing and management.

(Notes on statement of cash flows)

Quarterly consolidated statement of cash flows for the third quarter of the fiscal year ending March 31, 2026 is not prepared. The depreciation (includes amortization for intangible assets excluding goodwill and long-term prepaid expenses) and amortization of goodwill for the third quarter are as follows.

	Nine months ended December 31, 2024 (April 1, 2024 – December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025 – December 31, 2025)
Depreciation	236 million yen	229 million yen
Amortization of goodwill	29 million yen	- million yen

(Notes on recognition of extraordinary losses)

The Group resolved the demolition of the buildings and structures which the Group's subsidiary Shenzhen Crown (China) Electronics Co., Ltd. (hereinafter "Crown Electronics") at the board meeting held on January 7, 2026.

Concurrently, as the process of tenants vacating the premises has been completed, the Group judged that there were indications of impairment for non-current assets (mainly the right of using land) held by Crown Electronics. Accordingly, the Group wrote down the entire carrying amount of these assets and recognized the reduction (834 million yen) as an impairment loss under extraordinary losses.

In addition, provision for demolition and removal of the buildings and structures (62 million yen), and extra retirement benefits related to headcount reductions in the rental management department (28 million yen) were recorded as other extraordinary losses.