# Consolidated Financial Statements for the Three Months Ended June 30, 2026 (under Japanese GAAP)

August 7, 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: Akihiko Takagi, 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 three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)**

(1) Consolidated operating results (Percentages indicate year-on-year changes)

| | Operating revenue | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| Three months ended | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| June 30, 2026 | 0 | (99.7) | (212) | – | (87) | – | (84) | – |
| June 30, 2025 | 163 | (40.8) | (7) | – | 33 | (83.7) | 20 | (85.5) |

Note: Comprehensive income Three months ended June 30, 2026: 232 million yen (–%)
Three months ended June 30, 2025: (547) million yen (–%)

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Three months ended | Yen | Yen |
| June 30, 2026 | (2.11) | – |
| June 30, 2025 | 0.52 | – |

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|---|---|---|---|---|
| As of | Million yen | Million yen | % | Yen |
| June 30, 2026 | 26,731 | 26,326 | 92.4 | 617.53 |
| March 31, 2026 | 26,506 | 26,093 | 92.5 | 612.70 |

Reference: Shareholder's equity As of June 30, 2026: 24,709 million yen
As of March 31, 2026: 24,516 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, 2026 | – | 0.00 | – | 0.00 | 0.00 |
| Fiscal year ending March 31, 2027 | – | | | | |
| Fiscal year ending March 31, 2027 (forecast) | | 0.00 | – | 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, 2027 (from April 1, 2026 to March 31, 2027)**

(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, 2027 | 3,500 | 793.2 | 150 | – | 487 | – | 330 | – | 8.25 |

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

* **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 June 30, 2026: | 40,014,943 shares |
| As of March 31, 2026: | 40,014,943 shares |

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

| | |
|---|---|
| As of June 30, 2026: | 1,004 shares |
| As of March 31, 2026: | 996 shares |

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

| | |
|---|---|
| Three months ended June 30, 2026: | 40,013,941 shares |
| Three months ended June 30, 2025: | 40,013,983 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.

○Accompanying Materials – Contents

## 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 focusing investments on high-tech industries such as AI & IT, advanced medical care, EV and mobility, robotics, alongside strong support for startups, the city continues to revitalize its regional economy. In the first half of 2026 (January - June), Shenzhen's GDP reached approximately 48 trillion yen, marking a 5.8% year on year growth.

Under these market conditions, "World Innovation Center" (hereinafter "WIC") project, undertaken by the Group in Shenzhen, has obtained substantial development approval from local authorities. The Group is aiming for a construction start in 2026 and a grand opening in 2031. In line with this progress, the Group has completed the vacation of tenants from previously leased properties and the demolition of buildings and structures, thereby advancing the project to the construction phase.

As the result, consolidated operating revenue of the three months ended June 30, 2026, stood at 0 million yen (down 99.7% year on year). Operating loss amounted to 212 million yen ( - % year on year), ordinary loss was 87 million yen ( -% year on year), and loss attributable to owners of parent stood at 84 million yen ( -% year on year).

The WIC project, promoted by the Group's subsidiary Shenzhen Crown (China) Electronics Co., Ltd. (hereinafter "Crown Electronics"), is a large-scale innovation initiative aimed at fostering new business innovations and supporting business expansion from China to the global stage. The WIC project targets over 200 leading foreign companies, including Fortune Global 500, inviting them to establish their China headquarters, comprehensive R&D facilities, or marketing bases. Furthermore, the tenants can leverage business services such as enterprise information platform connected with 14 provinces and 4 municipalities across China.

Regarding the block 01-01, which is currently being prioritized in the WIC project, Nikken Sekkei Ltd., and CAPOL International & Associates Group are transitioning their work from schematic design and preliminary design to the construction drawing design phase, with the demolition of existing buildings has been fully completed. In addition, Shenzhen local authorities have approved the implementation entity and proposed planning amendments for the construction metrics of block 01-01, thereby granting substantial development permission. The real estate value upon completion is estimated at approximately 349.7 billion yen (converted at the exchange rate of 23.87 yen per RMB as of June 30, 2026), serving as a crucial foundation for the Group's growth strategy.

Furthermore, with the completion of tenants vacation and buildings demolition associated with the WIC development, the existing land use rights held by Crown Electronics will be temporarily surrendered, and new 50-year land use rights will be acquired for block 01-01, which is being prioritized. Based on Shenzhen local authorities' regulations on urban renewal, and given that Crown Electronics is conducting urban renewal development as the current land use right holder, the estimated cost for acquiring these new land use rights will exempt the 251,000 ㎡ total floor area designated for R&D buildings, for which substantial development permission has been granted. Consequently, the cost is scheduled to be calculated based solely on the 90,700 ㎡ total floor area intended for commercial facilities and dormitories.

On the other hand, through active corporate attraction efforts commissioned by Shenzhen local authorities, leading advanced companies, primarily Japanese listed corporations, and major multinational enterprises, mainly Fortune Global 500 companies from U.S. and Europe, have expressed their intent to enter WIC, submitting letters of acceptance and letters of intent. As the development procedures progress moving forward, the number of companies wishing to enter into WIC is expected to increase further.

In addition, WIC will not only rely on rental income from tenant companies, but will also incorporate innovation businesses that provide various services utilizing the technologies of expanding firms, as well as major players and startups in AI and mobility such as drones, concentrated across 14 provinces and 4 municipalities in China, based on the actual demand identified during the corporate attraction process. As a first step, the Group has established a business model by collaborating with Chinese companies possessing advanced technology in the semiconductor field, with the Group serving as their Japanese agency. Currently, negotiations with a major Chinese memory semiconductor manufacturer as a supply source are taking concrete shape, and the Group is gaining clear prospects towards building a stable supply system. At the same time, business talks with prospective Japanese client companies are also progressing smoothly, and a solid business foundation is being steadily established on both the procurement and sales fronts. Through these initiatives, the Group are proceeding with the formulation of a plan to nurture this innovation business into a revenue generating pillar on par with, or even exceeding, rental income after WIC opens.

As a comprehensive investment company, the Group positions the WIC project as the Group's first investment business initiative. Rather than treating WIC as a mere rental project, the Group aims to make it a foundational project for the Group's sustainable growth through value co-creation with customers that emphasizes Environmental, Social, and Governance (ESG) principles. In addition, by leveraging the foundation of the WIC business while nurturing innovation businesses such as semiconductors as new growth engines, the Group will establish a dual-pillar operating structure comprising both WIC business and innovation businesses, thereby striving to enhance the corporate value sustainably for the future.

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 June 30, 2026 were 26,731 million yen, an increase of 225 million yen from the end of the previous fiscal year. This was mainly due to increase in assets as of foreign exchange rate fluctuations.

(Liabilities)

Total liabilities as of June 30, 2026 were 405 million yen, a decrease of 7 million yen from the end of the previous fiscal year. This was mainly due to decrease in income taxes payable, etc.

(Net Assets)

Net assets as of June 30, 2026 were 26,326 million yen, an increase of 232 million yen from the end of the previous fiscal year. This was mainly due to increases in foreign currency translation adjustment.

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

The forecasts for the fiscal year ending March 31, 2027, which we announced on June 26, 2026, remain unchanged. In the future, we will promptly provide public notification in matters necessitating the revisions of the forecasts.

## 2. Quarterly Consolidated Financial Statements and Key Notes

### (1) Quarterly Consolidated Balance Sheet

(Million yen)

| | Previous fiscal year as of March 31, 2026 | Current fiscal year as of June 30, 2026 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 11,359 | 11,261 |
| Trade accounts receivable | 15 | 12 |
| Other | 989 | 381 |
| Allowance for doubtful accounts | (11) | (12) |
| Total current assets | 12,353 | 11,642 |
| Non-current assets | | |
| Property, plant and equipment | 1,056 | 1,423 |
| Intangible assets | | |
| The right of using land | 0 | 0 |
| Other | 0 | 0 |
| Total intangible assets | 0 | 0 |
| Investments and other assets | | |
| Long-term loans receivable | 13,531 | 13,511 |
| Other | 504 | 1,093 |
| Allowance for doubtful accounts | (940) | (940) |
| Total investments and other assets | 13,095 | 13,665 |
| Total non-current assets | 14,152 | 15,088 |
| Total assets | 26,506 | 26,731 |
| Liabilities | | |
| Current liabilities | | |
| Income taxes payable | 36 | 10 |
| Provisions | 61 | 40 |
| Other | 96 | 137 |
| Total current liabilities | 194 | 188 |
| Non-current liabilities | | |
| Retirement benefit liability | 8 | 2 |
| Other | 210 | 213 |
| Total non-current liabilities | 219 | 216 |
| Total liabilities | 413 | 405 |
| Net assets | | |
| Shareholders’ equity | | |
| Share capital | 9,217 | 9,217 |
| Capital surplus | 8,962 | 8,962 |
| Retained earnings | 4,507 | 4,423 |
| Treasury shares | (0) | (0) |
| Total shareholders' equity | 22,686 | 22,602 |
| Accumulated other comprehensive income | | |
| Foreign currency translation adjustment | 1,829 | 2,107 |
| Total accumulated other comprehensive income | 1,829 | 2,107 |
| Non-controlling interests | 1,576 | 1,616 |
| Total net assets | 26,093 | 26,326 |
| Total liabilities and net assets | 26,506 | 26,731 |

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

Quarterly consolidated statement of income

(Million yen)

| | Three months ended June 30, 2025 (April 1, 2025 – June 30, 2025) | Three months ended June 30, 2026 (April 1, 2026 – June 30, 2026) |
|---|---|---|
| Operating revenue | 163 | 0 |
| Operating costs | 50 | 0 |
| Operating gross profit | 113 | 0 |
| Selling, general and administrative expenses | 120 | 212 |
| Operating profit (loss) | (7) | (212) |
| Non-operating income | | |
| Interest income | 67 | 90 |
| Foreign exchange gains | - | 33 |
| Other | 0 | 0 |
| Total non-operating income | 68 | 124 |
| Non-operating expenses | | |
| Foreign exchange losses | 27 | - |
| Total non-operating expenses | 27 | - |
| Ordinary profit (loss) | 33 | (87) |
| Profit before income taxes (loss) | 33 | (87) |
| Income taxes - current | 31 | 7 |
| Income taxes - deferred | (22) | 1 |
| Total income taxes | 9 | 9 |
| Profit (loss) | 24 | (97) |
| Profit attributable to non-controlling interests (loss) | 3 | (13) |
| Profit attributable to owners of parent (loss) | 20 | (84) |

Quarterly consolidated statement of comprehensive income

(Million yen)

| | Three months ended June 30, 2025 (April 1, 2025 – June 30, 2025) | Three months ended June 30, 2026 (April 1, 2026 – June 30, 2026) |
|---|---|---|
| Profit (loss) | 24 | (97) |
| Other comprehensive income | | |
| Foreign currency translation adjustment | (571) | 330 |
| Total other comprehensive income | (571) | 330 |
| Comprehensive income | (547) | 232 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | (464) | 193 |
| Comprehensive income attributable to non-controlling interests | (82) | 39 |

(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 first quarter of the fiscal year ending March 31, 2027 is not prepared. The depreciation (includes amortization for intangible assets excluding goodwill and long-term prepaid expenses) for the first quarter are as follows.

| | Three months ended June 30, 2025 (April 1, 2025 – June 30, 2025) | Three months ended June 30, 2026 (April 1, 2026 – June 30, 2026) |
|---|---|---|
| Depreciation | 77 million yen | 65 million yen |

Note: Amortization of goodwill do not exist.