

November 7, 2025

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

Company name: Br. Holdings Corporation  
 Listing: Tokyo Stock Exchange  
 Securities code: 1726  
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 Scheduled date to file semi-annual securities report:  
 Scheduled date to commence dividend payments:  
 Preparation of supplementary material on financial results:  
 Holding of financial results briefing:

November 12, 2025  
 December 1, 2025  
 None  
 None

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

(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	18,177	(9.0)	459	(26.6)	368	(40.3)	238	(34.6)
September 30, 2024	19,984	7.3	625	9.7	617	11.9	365	7.9

Note: Comprehensive income For the six months ended September 30, 2025: ¥342 million [1.5%]  
 For the six months ended September 30, 2024: ¥337 million [(12.9)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	5.30	5.27
September 30, 2024	8.16	8.10

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	38,570	15,165	39.1	333.45
March 31, 2025	41,933	15,067	35.7	333.48

Reference: Equity  
 As of September 30, 2025: ¥15,096 million  
 As of March 31, 2025: ¥14,980 million

### 2. Cash 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	Yen	Yen	Yen
	-	7.50	-	7.50	15.00
Fiscal year ending March 31, 2026	-	8.00			
Fiscal year ending March 31, 2026 (Forecast)				8.00	16.00

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

### 3. Forecast of consolidated financial results 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	41,000	0.6	2,000	2.4	1,900	1.0	1,300	2.5	28.86

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

\* **Notes**

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

Note: For details, please refer to Appendix P.9 "2. Interim Consolidated Financial Statements and Major Notes (4) Notes on Interim Consolidated Financial Statements (Changes in Accounting Policy)".

(4) Number of issued shares (common shares)

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

As of September 30, 2025	45,795,000 shares
As of March 31, 2025	45,795,000 shares

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

As of September 30, 2025	522,372 shares
As of March 31, 2025	873,647 shares

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

Six months ended September 30, 2025	45,051,258 shares
Six months ended September 30, 2024	44,792,599 shares

\* 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

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors.

# Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	1,709	1,915
Notes receivable, accounts receivable from completed construction contracts and other	27,385	25,429
Costs on construction contracts in progress	213	426
Merchandise and finished goods	1,807	1,648
Work in process	150	65
Raw materials and supplies	333	256
Accounts receivable - other	2,995	1,451
Other	32	61
Total current assets	34,627	31,254
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,069	2,959
Land	2,201	2,119
Other, net	1,138	1,081
Total property, plant and equipment	6,410	6,160
Intangible assets	114	117
Investments and other assets		
Investment securities	476	633
Deferred tax assets	132	233
Other	191	189
Allowance for doubtful accounts	(18)	(18)
Total investments and other assets	781	1,038
Total non-current assets	7,306	7,316
Total assets	41,933	38,570

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	4,076	3,291
Electronically recorded obligations - operating	1,213	1,702
Short-term borrowings	14,500	11,300
Current portion of long-term borrowings	1,060	1,060
Income taxes payable	335	323
Deposits received	341	258
Advances received on construction contracts in progress	556	941
Provision for bonuses	-	374
Provision for loss on construction contracts	40	40
Provision for warranties for completed construction	31	28
Other	836	774
Total current liabilities	22,993	20,094
Non-current liabilities		
Long-term borrowings	3,476	2,945
Other	396	364
Total non-current liabilities	3,873	3,310
Total liabilities	26,866	23,405
Net assets		
Shareholders' equity		
Share capital	3,114	3,114
Capital surplus	2,759	2,740
Retained earnings	9,293	9,195
Treasury shares	(322)	(192)
Total shareholders' equity	14,845	14,858
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	134	238
Total accumulated other comprehensive income	134	238
Share acquisition rights	87	68
Total net assets	15,067	15,165
Total liabilities and net assets	41,933	38,570

# Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	19,984	18,177
Cost of sales	17,774	16,036
Gross profit	2,209	2,140
Selling, general and administrative expenses	1,583	1,680
Operating profit	625	459
Non-operating income		
Interest and dividend income	5	9
Gain on sale of scraps	34	19
Other	29	8
Total non-operating income	69	37
Non-operating expenses		
Interest expenses	58	101
Constraction guarantee fee	12	11
Other	7	16
Total non-operating expenses	78	128
Ordinary profit	617	368
Profit before income taxes	617	368
Income taxes - current	368	283
Income taxes - deferred	(117)	(154)
Total income taxes	251	129
Profit	365	238
Profit attributable to owners of parent	365	238

# Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	365	238
Other comprehensive income		
Valuation difference on available-for-sale securities	(28)	103
Total other comprehensive income	(28)	103
Comprehensive income	337	342
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	337	342
Comprehensive income attributable to non-controlling interests	-	-

# Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	617	368
Depreciation	189	350
Share-based payment expenses	82	67
Increase (decrease) in provision for bonuses	349	374
Increase (decrease) in provision for loss on construction contracts	(6)	-
Increase (decrease) in provision for warranties for completed construction	17	(3)
Interest and dividend income	(5)	(9)
Interest expenses	58	101
Decrease (increase) in trade receivables	89	1,956
Decrease (increase) in costs on construction contracts in progress	(103)	(212)
Decrease (increase) in inventories	(259)	321
Decrease (increase) in accounts receivable - other	946	1,550
Increase (decrease) in trade payables	(1,455)	(296)
Increase (decrease) in advances received on construction contracts in progress	22	384
Increase (decrease) in deposits received	(60)	(83)
Other, net	269	(76)
Subtotal	751	4,793
Interest and dividends received	5	9
Interest paid	(65)	(113)
Income taxes paid	(425)	(253)
Net cash provided by (used in) operating activities	265	4,435
Cash flows from investing activities		
Payments into time deposits	(3)	(3)
Proceeds from withdrawal of time deposits	-	30
Purchase of property, plant and equipment	(559)	(177)
Proceeds from sale of property, plant and equipment	-	55
Purchase of intangible assets	(3)	(23)
Proceeds from collection of loans receivable	0	0
Other, net	-	(1)
Net cash provided by (used in) investing activities	(566)	(118)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,000	(3,200)
Proceeds from long-term borrowings	1,300	-
Repayments of long-term borrowings	(1,599)	(530)
Dividends paid	(357)	(336)
Other, net	(1)	(16)
Net cash provided by (used in) financing activities	1,341	(4,083)
Net increase (decrease) in cash and cash equivalents	1,040	233
Cash and cash equivalents at beginning of period	1,816	1,680
Cash and cash equivalents at end of period	2,856	1,914

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Construction business	Product sales business	Information system business	Real estate lease business	Total	Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
Sales							
Revenues from external customers	17,178	2,572	222	11	19,984	-	19,984
Transactions with other segments	-	31	52	61	144	(144)	-
Total	17,178	2,603	274	72	20,129	(144)	19,984
Segment profit (loss)	1,640	(170)	7	40	1,517	(891)	625

Note: 1. Adjustments for segment profit or loss (loss) of (891) million yen include 0 million yen for the elimination of inter-segment transactions and (892) million yen for company-wide expenses that have not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

2. Segment profit or loss (loss) is adjusted for operating income in the interim consolidated statements of income.

II. Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Construction business	Product sales business	Information system business	Real estate lease business	Total	Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
Sales							
Revenues from external customers	14,715	3,272	177	11	18,177	-	18,177
Transactions with other segments	-	123	88	60	272	(272)	-
Total	14,715	3,395	266	71	18,449	(272)	18,177
Segment Profit	1,138	213	0	42	1,395	(936)	459

Note: 1. Segment profit adjustment of (936) million yen includes 0 million yen for the elimination of inter-segment transactions and (936) million yen for company-wide expenses that have not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

2. Segment profit is adjusted to operating income in the interim consolidated statements of income.