



Kyoritsu Maintenance Co., Ltd.
(Securities Code: 9616)

Summary of Consolidated Financial Results
for the Third Quarters of the Fiscal Year
Ending March 31, 2026

[JGAAP]

February 2026



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

February 9, 2026

Company name Kyoritsu Maintenance Co., Ltd. Stock exchange listings: Tokyo Prime
 Securities code 9616 URL <https://www.kyoritsugroup.co.jp/>
 Representative (Title) President (Name) Koji Nakamura
 Inquiries (Title) Executive Director (Name) Manabu Takaku Tel 03-5295-7778
 Dividend payable date (as planned) —
 Supplemental material of results : Yes
 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	182,573	7.1	19,007	6.6	19,507	5.8	14,303	12.2
December 31, 2024	170,442	12.8	17,832	31.3	18,444	38.5	12,752	60.8

Note: Comprehensive income For the nine months ended December 31, 2025 14,956 Millions of yen (13.8%) For the nine months ended December 31, 2024 13,148 Millions of yen (61.9%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	173.85	157.17
December 31, 2024	163.38	140.29

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	323,620	133,290	41.2	1,519.31
March 31, 2025	301,470	99,360	33.0	1,272.69

Reference: Owner's equity As of December 31, 2025 133,290 Millions of yen As of March 31, 2025 99,360 Millions of yen

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	16.00	—	22.00	38.00
Fiscal year ending March 31, 2026	—	23.00	—		
Fiscal year ending March 31, 2026 (Forecast)				23.00	46.00

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	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
March 31, 2026	274,000	19.7	25,000	22.0	25,000	16.7	18,000	23.6	213.42

Note: 1. Revisions to the earnings forecasts most recently announced : None

2. We have issued 12,804,084 new shares through the stock option exercise from April 1, 2025 to January 31, 2026. The earning per share (EPS) for the consolidated financial forecast for the fiscal year ending March 31, 2026 has been calculated taking into account the impact of these new shares.

* Notes

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

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements : Yes

Note: For details, please see “(3) Notes on Quarterly Consolidated Financial Statements, (Notes on Special Accounting Procedures in The Preparation of Quarterly Consolidated Financial Statements)” under “2. Quarterly Financial Statements and Major Notes” on page 11.

(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)

As of December 31, 2025	88,055,503shares	As of March 31, 2025	78,439,636shares
As of December 31, 2025	324,590shares	As of March 31, 2025	368,148shares
Nine months ended December 31, 2025	82,271,345shares	Nine months ended December 31, 2024	78,054,597shares

② Number of treasury stock at the period end

③ Average number of shares (quarterly period-YTD)

* 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

(Note concerning forward-looking statements)

The forward-looking statements, including earnings forecasts and other future projections contained in this document are based on information available to the Company at the time of preparation and on certain assumptions deemed reasonable by the Company. As such, they do not constitute an assurance that the Company promises to achieve these projected results. Actual business results may differ materially from the forecasts due to various factors.

Please see “(3) Explanation of Forecasts of Consolidated Results and Other Forward-Looking Information” under “1. Overview of Operating Results, etc.” on page 6 for the assumptions used for the forecast of financial results and notes concerning the use of the forecast of financial results.

(How to obtain supplementary materials on financial results)

Supplementary materials on financial results are posted to TDnet on the same date and to the Company website.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results During The Period Under Review

During the nine months ended December 31, 2025, backed by improvements in employment and income, the Japanese economy continued to show signs of gradual recovery. Nevertheless, given concerns such as slow personal consumption attributable to rising prices, US trade policies, and geopolitical risks, the economic outlook remained uncertain.

Under these conditions, despite the impact of rising prices, the Group fared well due to growing demand for lodging generated by the 2025 Japan World Exposition (Expo 2025 Osaka, Kansai) and Japan's continued high popularity as a tourist destination. In particular, the number of foreign visitors to Japan exceeded 42 million on an annual basis—a record high (source: “Visitor Arrivals to Japan,” Japan National Tourism Organization).

As a result, the Group recorded record-high earnings for the third quarter for the second fiscal year in a row, with net sales of 182,573 million yen (up 7.1% YoY); operating profit of 19,007 million yen (up 6.6% YoY); ordinary profit of 19,507 million yen (up 5.8% YoY); and profit attributable to owners of parent of 14,303 million yen (up 12.2% YoY) for the three quarters of the current consolidated fiscal year.

Segment business performance is reviewed below.

(i) Dormitory Business

In its Dormitory Business, the Company opened 12 new facilities nationwide in April, adding 1,364 rooms, and started operations with an occupancy rate of 97.4% (up 0.4 points YoY) at the beginning of the fiscal year. As part of the growth strategy to achieve the goals of our medium-term management plan, we continued to open new facilities in major metropolitan areas such as the Tokyo and Kansai regions, while also expanding into previously untapped areas, including Okayama, Takamatsu, and Tokushima, in order to establish a structure to respond flexibly to a wide range of customer needs, and opened the Chushikoku Branch in Okayama to strengthen our marketing structure. As the number of contracts increased through new partnership agreements with schools and solid responses to replacement demand from employer-operated dormitories as well as increased corporate hiring, the Company worked to optimize selling prices to address rising operating costs.

As a result, net sales amounted to 42,593 million yen (up 5.8% YoY) and operating profit was 4,127 million yen (up 2.2% YoY), absorbing rising operating, opening, and other costs.

(ii) Hotel Business

In the Hotel Business, during the period under review, we opened Natural Hotsprings Wakasa no Yu Dormy Inn Tsuruga, Natural Hotsprings Mitoya no Yu Dormy Inn EXPRESS Izumo no Kuni Unnan, and Natural Hotsprings Higo no Yu Onyado Nono Kumamoto.

Given continuing favorable market conditions, including booming domestic demand and record numbers of foreign visitors, the Company maintained high occupancy rates and unit prices by accurately capturing customer needs while pursuing aggressive sales efforts and rigorous revenue management (to optimize selling prices). In addition, the Company continued to promote improved customer convenience and enhanced labor productivity by acquiring more members for its Shiki Club corporate membership program and Dormy's membership app for individual users, and by expanding the introduction of its Express Check-In smart check-in system, which allows guests to skip front desk procedures.

These measures enabled us to manage costs arising from temporary closures and construction work related to large-scale renovations to improve customer satisfaction, rising food ingredient prices, linen cleaning expenses, and other operating costs, as well as the impact of political issues between Japan and China. As a result, this business recorded net sales of 113,623 million yen (up 7.2% YoY) and operating profit of 18,433 million yen (up 10.7% YoY).

(iii) Contracted Service Business

In the Contracted Service Business, despite strong performance in facility management, cleaning, and other projects, sales declined due to a decrease resulting from fewer large-scale renovation projects compared with the previous fiscal year, as well as higher labor costs, and other factors. This business recorded net sales of 14,710 million yen (down 10.3% YoY) and an operating loss of 115 million yen (vs. operating profit of 438 million yen for the same period of the previous fiscal year).

(iv) Food Service Business

In the Food Service Business, various factors, including growing numbers of contracted hotel restaurants, resulted in net sales of 10,516 million yen (up 11.5% YoY) and operating profit of 450 million yen (up 100.5% YoY).

(v) Construction Business

In the Construction Business, the growing numbers of real estate securitization and development projects boosted net sales to 6,795 million yen (up 42.0% YoY) and operating profit to 528 million yen (up 289.7% YoY).

(vi) Other Businesses

Other Businesses consist of the Senior Life Business (management and operation of senior residences); the Public Kyoritsu Partnership (PKP) Business (services provided under contract to local governments); the support business for people who live alone; the insurance agency business; comprehensive human-resource services; the financial business; and the administrative outsourcing business. Total net sales recorded by these businesses rose to 14,669 million yen (up 9.5% YoY). Overall, due to the impact of higher opening costs in the Senior Life Business and other factors, these businesses recorded an operating loss of 240 million yen (vs. operating profit of 14 million yen for the same period of the previous fiscal year).

(2) Overview of Financial Position During The Period Under Review

(Assets)

Total assets at the end of the third quarter of this consolidated fiscal year stood at 323,620 million yen, an increase of 22,150 million yen from the end of the previous consolidated fiscal year. Major factors behind this increase included an increase in real estate for sale.

(Liabilities)

Total liabilities at the end of the third quarter of this consolidated fiscal year stood at 190,330 million yen, a decrease of 11,778 million yen from the end of the previous consolidated fiscal year. Major factors behind this decrease included a decrease in convertible bonds with stock options planned for redemption within one year and a decrease in other current liabilities (advances received).

(Net assets)

Net assets at the end of the third quarter of this consolidated fiscal year stood at 133,290 million yen, up 33,929 million yen from the end of the previous consolidated fiscal year, due mainly to growth in share capital, capital surplus, and retained earnings.

As a result, the equity ratio was 41.2%, up 8.2 percentage points from the end of the previous consolidated fiscal year.

(3) Explanation of Forecasts of Consolidated Results and Other Forward-Looking Information

We have left our forecasts of consolidated financial results, announced on May 15, 2025, unchanged.

2. Quarterly Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	25,675	20,705
Notes and accounts receivable - trade, and contract assets	18,301	19,664
Real estate for sale	8,602	32,777
Real estate for sale in process	7,951	10,116
Costs on construction contracts in progress	822	731
Other	8,276	10,863
Allowance for doubtful accounts	(53)	(56)
Total current assets	69,576	94,802
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	51,821	58,208
Land	54,784	52,863
Construction in progress	42,002	32,923
Other, net	6,365	6,477
Total property, plant and equipment	154,974	150,473
Intangible assets	4,801	4,550
Investments and other assets		
Investment securities	16,506	17,993
Guarantee deposits	18,476	18,152
Leasehold deposits	21,357	21,641
Other	15,661	15,961
Allowance for doubtful accounts	(103)	(105)
Total investments and other assets	71,899	73,643
Total non-current assets	231,675	228,667
Deferred assets	218	150
Total assets	301,470	323,620

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,220	8,585
Short-term borrowings	26,153	64,974
Current portion of bonds payable	4,680	4,680
Convertible bonds with stock options planned for redemption within one year	30,022	7,470
Income taxes payable	4,286	2,894
Provision for bonuses	3,686	2,605
Provision for bonuses for directors (and other officers)	715	568
Other	29,328	16,859
Total current liabilities	108,093	108,638
Non-current liabilities		
Bonds payable	9,020	6,280
Long-term borrowings	78,749	68,787
Retirement benefit liability	1,038	1,153
Provision for retirement benefits for directors (and other officers)	260	262
Allowance for withdrawal of business	140	131
Other	4,805	5,077
Total non-current liabilities	94,015	81,692
Total liabilities	202,109	190,330
Net assets		
Shareholders' equity		
Share capital	7,964	19,234
Capital surplus	13,016	24,390
Retained earnings	77,193	87,790
Treasury shares	(299)	(264)
Total shareholders' equity	97,875	131,151
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	894	1,425
Deferred gains or losses on hedges	1,107	1,208
Foreign currency translation adjustment	(596)	(550)
Remeasurements of defined benefit plans	79	55
Total accumulated other comprehensive income	1,485	2,139
Total net assets	99,360	133,290
Total liabilities and net assets	301,470	323,620

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

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	170,442	182,573
Cost of sales	126,633	133,985
Gross profit	43,809	48,587
Selling, general and administrative expenses	25,976	29,580
Operating profit	17,832	19,007
Non-operating income		
Interest income	115	116
Dividend income	126	126
Share of profit of entities accounted for using equity method	986	1,043
Other	173	282
Total non-operating income	1,401	1,568
Non-operating expenses		
Interest expenses	546	822
Other	242	246
Total non-operating expenses	788	1,069
Ordinary profit	18,444	19,507
Extraordinary income		
Gain on sale of investment securities	—	93
Total extraordinary income	—	93
Extraordinary losses		
Loss on disaster	215	184
Other	—	8
Total extraordinary losses	215	192
Profit before income taxes	18,228	19,407
Income taxes	5,476	5,104
Profit	12,752	14,303
Profit attributable to owners of parent	12,752	14,303

(Quarterly Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	12,752	14,303
Other comprehensive income		
Valuation difference on available-for-sale securities	222	530
Deferred gains or losses on hedges	194	101
Foreign currency translation adjustment	(13)	43
Remeasurements of defined benefit plans, net of tax	(18)	(23)
Share of other comprehensive income of entities accounted for using equity method	10	2
Total other comprehensive income	395	653
Comprehensive income	13,148	14,956
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,148	14,956

(3) Notes on Quarterly Consolidated Financial Statements

(Notes on The Going Concern Assumption)

Not applicable

(Notes Concerning Any Notable Changes in Shareholders' Equity)

Nine Months Ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

Not applicable

Nine Months Ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

During the nine months ended December 31, 2025, share capital increased by 11,269 million yen and capital surplus increased by 11,260 million yen due to the stock option exercise. As a result, share capital stood at 19,234 million yen and capital surplus was 24,390 million yen as of December 31, 2025.

(Notes on Special Accounting Procedures in The Preparation of Quarterly Consolidated Financial Statements)

(Calculation of tax expenses)

The Company calculates tax expenses by rationally assuming an effective tax rate after applying tax effect accounting to income (loss) before income taxes for the consolidated fiscal year, including the nine months of the fiscal year, and multiplying income (loss) before income taxes for the nine months of the fiscal year by the estimated effective tax rate. However, if the result of calculation of tax expenses using the estimated effective tax rate is significantly unreasonable, the statutory effective tax rate is used.

(Notes on Changes in Accounting Policies)

Not applicable

(Quarterly Consolidated Statement of Cash Flows)

No Quarterly Consolidated Statement of Cash Flows for the nine-month period under review has been prepared. Depreciation (including amortization related to intangible assets other than goodwill) and amortization of goodwill for the nine months under review are as follows:

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	5,597 million yen	6,613 million yen

(Notes on Segment Information)

[Segment information]

I For the nine months ended December 31, 2024 (April 1, 2024 – December 31, 2024)

1. Information on net sales and operating profit or loss by each reporting segment

(Millions of yen)

	Reportable segments						Other	Total	Reconciling items	Per quarterly consolidated financial statements
	Dormitories	Hotels	Contracted Services	Food Services	Construction	Reportable segments				
Sales										
Revenues from external customers	39,999	105,787	6,067	1,492	4,215	157,562	12,880	170,442	—	170,442
Transactions with other segments	264	188	10,341	7,938	568	19,300	518	19,818	(19,818)	—
Net sales	40,263	105,975	16,408	9,431	4,783	176,862	13,398	190,261	(19,818)	170,442
Operating profit (loss)	4,039	16,657	438	224	135	21,496	14	21,510	(3,678)	17,832

Notes: 1. The Other segment consists of the following businesses which are not included in the reporting segments: the Senior Life Business (management and operation of senior residences), the Public Kyoritsu Partnership (PKP) Business (services provided under contract to local governments), the support business for people who live alone, the insurance agency business, comprehensive human-resource services, the financial business, the administrative outsourcing business, and other additional businesses.

2. The reconciling item for segment operating profit (loss) of -3,678 million yen includes the elimination of inter-segment transactions of -238 million yen and corporate expenses of -3,440 million yen not allocated to reportable segments. Corporate expenses mainly consist of expenses related to the Accounting Department and other administrative departments of the head office.

3. Segment operating profit (loss) is adjusted with operating profit on the quarterly consolidated statement of income.

2. Information on impairment loss on non-current assets or goodwill, etc. by reporting segment

Not applicable

II For the nine months ended December 31, 2025 (April 1, 2025 – December 31, 2025)

1. Information on net sales and operating profit or loss by each reporting segment

(Millions of yen)

	Reportable segments						Other	Total	Reconciling items	Per quarterly consolidated financial statements
	Dormitories	Hotels	Contracted Services	Food Services	Construction	Reportable segments				
Sales										
Revenues from external customers	42,309	113,376	6,360	1,667	4,769	168,484	14,089	182,573	—	182,573
Transactions with other segments	284	246	8,350	8,848	2,025	19,754	580	20,335	(20,335)	—
Net sales	42,593	113,623	14,710	10,516	6,795	188,239	14,669	202,909	(20,335)	182,573
Operating profit (loss)	4,127	18,433	(115)	450	528	23,424	(240)	23,183	(4,175)	19,007

Notes: 1. The Other segment consists of the following businesses which are not included in the reporting segments: the Senior Life Business (management and operation of senior residences), the Public Kyoritsu Partnership (PKP) Business (services provided under contract to local governments), the support business for people who live alone,

the insurance agency business, comprehensive human-resource services, the financial business, the administrative outsourcing business, and other additional businesses.

2. The reconciling item for segment operating profit (loss) of -4,175 million yen includes the elimination of inter-segment transactions of -27 million yen and corporate expenses of -4,148 million yen not allocated to reportable segments. Corporate expenses mainly consist of expenses related to the Accounting Department and other administrative departments of the head office.
3. Segment profit (loss) is adjusted with operating profit on the quarterly consolidated statement of income.

2. Information on impairment loss on non-current assets or goodwill, etc. by reporting segment

Not applicable