



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

**Summary of Consolidated Financial Results for the  
Second Quarter (First Half) of the Fiscal Year  
Ending March 31, 2026**

**[JGAAP]**

**November 2025**



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

November 7, 2025

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 +81-3-5295-7778  
 Semi-annual statement filing date (as planned) November 12, 2025 Dividend payable date (as planned) December 5, 2025  
 Supplemental material of results: Yes  
 Convening briefing of results : Yes (for institutional investors and analysts)

(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 (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	%
Six months ended September 30, 2025	119,562	7.4	11,269	6.1	11,953	6.6	8,778	13.6
September 30, 2024	111,352	12.9	10,618	26.5	11,215	36.6	7,726	64.2

Note: Comprehensive income For the six months ended September 30, 2025 8,998 Millions of yen (14.2%)  
 For the six months ended September 30, 2024 7,877 Millions of yen (54.2%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	109.93	96.46
September 30, 2024	99.00	84.99

### (2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	317,363	126,334	39.8	1,461.26
March 31, 2025	301,470	99,360	33.0	1,272.69

Reference: Owner's equity As of September 30, 2025 126,334 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
Fiscal year ended March 31, 2025	Yen —	Yen 16.00	Yen —	Yen 22.00	Yen 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.)

Fiscal year ending	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
March 31, 2026	274,000	19.7	25,000	22.0	25,000	16.7	18,000	23.6	216.48

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

2. We have issued 8,352,531 new shares through the stock option exercise from April 1, 2025 to October 31, 2025. 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 semi-annual consolidated financial statements: Yes

Note: For details, please see “(4) Notes on Interim Consolidated Financial Statements, (Notes on special accounting procedures in the preparation of interim consolidated financial statements)” under “2. Interim Financial Statements and Major Notes” on page 12.

(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)

(i) Number of issued and outstanding shares at the period end (including treasury stock)

As of September 30, 2025	86,779,363 shares	As of March 31, 2025	78,439,636 shares
As of September 30, 2025	323,560 shares	As of March 31, 2025	368,148 shares
Six months ended September 30, 2025	79,851,269 shares	Six months ended September 30, 2024	78,046,007 shares

(ii) Number of treasury stock at the period end

(iii) Average number of 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

(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” 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

Backed by improvements in employment and income, the Japanese economy continued to show signs of gradual recovery during the current interim consolidated accounting period. Nevertheless, given concerns that rising prices and US tariff policies will add to market volatility, the economic outlook remains uncertain.

Under these conditions, despite rising costs, the Group fared well due to growing demand for lodging generated by the 2025 Japan World Exposition (Expo 2025 Osaka, Kansai), which opened in Osaka, and ongoing high numbers of inbound tourists; the number of foreign visitors to Japan up to September surpassed 30 million at the fastest rate on record (source: “Number of Foreign Visitors to Japan,” Japan National Tourism Organization [JNTO]).

The Group recorded record-high interim earnings for the second year in a row, with net sales of 119,562 million yen (up 7.4% YoY), operating income of 11,269 million yen (up 6.1% YoY), ordinary income of 11,953 million yen (up 6.6% YoY), and net income attributable to owners of parent of 8,778 million yen (up 13.6% YoY).

Segment business performance is reviewed below.

#### (i) Dormitory Business

In its Dormitory Business, the Company opened twelve new facilities nationwide in April, adding 1,364 rooms. The occupancy rate at the start of the quarter for all dormitories, including the rooms newly added, was 97.4%, up 0.4 points YoY. As part of our growth strategy to achieve our medium-term management plan, we opened new facilities in Okayama, Takamatsu, and Tokushima, regions where demand is growing, and opened the Chushikoku Branch in Okayama to strengthen our marketing structure. At the same time, we worked to optimize sales prices in response to rising operating costs.

As a result, net sales amounted to 28,984 million yen (up 5.6% YoY) and operating income was 3,070 million yen (down 4.2% YoY) due to rising food and other operating costs, higher opening costs generated by store openings, and other factors.

#### (ii) Hotel Business

In the Hotel Business, despite a trend toward cancellation of travel to Japan from certain regions of Asia due to rumors spread on social media of impending natural disaster, which impacted otherwise strong inbound demand, the Company maintained high occupancy rates and unit prices by accurately identifying 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 Dormy’s membership app and by expanding the introduction of its Express Check-In smart check-in system, which allows guests to skip front desk procedures.

As a result, we absorbed the costs of closure and construction work associated with wide-ranging renovations to improve customer satisfaction, as well as the impact of higher food, linen cleaning, and other costs, to record net sales of 72,121 million yen (up 6.2% YoY) and operating income of 10,330 million yen (up 9.2% YoY).

#### (iii) Contracted Service Business

In the Contracted Service Business, despite growth in numbers of facility management and cleaning projects, sales declined from the previous fiscal year due to higher labor costs, the absence of major construction orders this year, and other factors. This business recorded net sales of 9,920 million yen (down 0.6% YoY) and an operating loss of 58 million yen (vs. operating income of 94 million yen in the same period of the previous year).

#### (iv) Food Service Business

In the Food Service Business, various factors, including growing numbers of contracted hotel restaurants, resulted in net sales of 6,809 million yen (up 13.2% YoY) and operating income of 311 million yen (up 168.5% YoY).

#### (v) Construction Business

In the Construction Business, the growing numbers of real estate securitization and development projects contributed to net sales of 5,380 million yen (up 58.2% YoY) and operating income of 417 million yen (up 1,054.4% 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 9,833 million yen (up 11.3% YoY). Overall, due to the impact of higher labor costs and other factors, these businesses recorded an operating loss of 116 million yen (vs. an operating profit of 59 million yen in the same period of the previous year).

## **(2) Overview of Financial Position During the Period Under Review**

### **(i) Assets, Liabilities and Net Assets**

#### **(Assets)**

Total assets at the end of the second quarter of this consolidated fiscal year stood at 317,363 million yen, an increase of 15,893 million yen from the end of the previous consolidated fiscal year. Major factors contributing to this increase included an increase in real estate for sale in process.

#### **(Liabilities)**

Liabilities at the end of the second quarter of this consolidated fiscal year stood at 191,029 million yen, a decrease of 11,080 million yen from the end of the previous consolidated fiscal year. Major factors contributing to this decrease included a decrease in convertible bonds with stock options planned for redemption within one year.

#### **(Net Assets)**

Net assets at the end of the second quarter of this consolidated fiscal year stood at 126,334 million yen, up 26,973 million yen from the end of the previous consolidated fiscal year, due mainly to increases in share capital, capital surplus, and retained earnings.

The equity ratio was 39.8%, up 6.8 points from the end of the previous consolidated fiscal year.

### **(ii) Cash Flows**

Cash and cash equivalents at the end of second quarter of this consolidated fiscal year were 20,638 million yen, down 4,710 million yen from the end of the previous consolidated fiscal year.

#### **(Cash Flows from Operating Activities)**

Net cash used in operating activities was 2,912 million yen, up 7,867 million yen from the same period last year due to the impact of an increase (decrease) in inventories.

#### **(Cash Flows from Investing Activities)**

Net cash used in investment activities was 24,034 million yen, up 2,006 million yen from the same period last year due to the impact of purchase of property, plant, and equipment.

#### **(Cash Flows from Financing Activities)**

Net cash used in financing activities was 22,215 million yen, up 15,282 million yen from the same period last year due to the impact of a net increase (decrease) in short-term loans payable.

## **(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. Interim Financial Statements and Major Notes

### (1) Interim Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	25,675	20,964
Notes and accounts receivable - trade, and contract assets	18,301	18,314
Real estate for sale	8,602	9,960
Real estate for sale in process	7,951	31,976
Costs on construction contracts in progress	822	981
Other	8,276	13,229
Allowance for doubtful accounts	(53)	(56)
Total current assets	69,576	95,371
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	51,821	53,065
Land	54,784	52,821
Construction in progress	42,002	31,848
Other, net	6,365	6,381
Total property, plant and equipment	154,974	144,116
Intangible assets	4,801	4,637
Investments and other assets		
Investment securities	16,506	17,715
Guarantee deposits	18,476	18,204
Leasehold deposits	21,357	21,491
Other	15,661	15,753
Allowance for doubtful accounts	(103)	(100)
Total investments and other assets	71,899	73,065
Total non-current assets	231,675	221,819
Deferred assets	218	173
Total assets	301,470	317,363

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	9,220	7,504
Short-term borrowings	26,153	58,906
Current portion of bonds payable	4,680	4,680
Convertible bonds with stock options planned for redemption within one year	30,022	10,467
Income taxes payable	4,286	3,420
Provision for bonuses	3,686	2,377
Provision for bonuses for directors (and other officers)	715	359
Other	29,328	17,728
Total current liabilities	108,093	105,444
Non-current liabilities		
Bonds payable	9,020	6,680
Long-term borrowings	78,749	72,306
Retirement benefit liability	1,038	1,132
Provision for retirement benefits for directors (and other officers)	260	261
Allowance for withdrawal of business	140	131
Other	4,805	5,073
Total non-current liabilities	94,015	85,585
Total liabilities	202,109	191,029
<b>Net assets</b>		
Shareholders' equity		
Share capital	7,964	17,739
Capital surplus	13,016	22,899
Retained earnings	77,193	84,253
Treasury shares	(299)	(263)
Total shareholders' equity	97,875	124,628
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	894	1,205
Deferred gains or losses on hedges	1,107	1,054
Foreign currency translation adjustment	(596)	(617)
Remeasurements of defined benefit plans	79	63
Total accumulated other comprehensive income	1,485	1,706
Total net assets	99,360	126,334
Total liabilities and net assets	301,470	317,363

**(2) Interim Consolidated Income Statement and Interim Consolidated Statement of Comprehensive Income**

(Interim Consolidated Income Statement)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	111,352	119,562
Cost of sales	83,718	89,289
Gross profit	27,633	30,273
Selling, general and administrative expenses	17,014	19,004
Operating profit	10,618	11,269
Non-operating income		
Interest income	82	83
Dividend income	94	80
Share of profit of entities accounted for using equity method	876	1,034
Other	83	187
Total non-operating income	1,138	1,386
Non-operating expenses		
Interest expenses	356	524
Other	184	178
Total non-operating expenses	541	702
Ordinary profit	11,215	11,953
Extraordinary income		
Gain on sale of investment securities	—	39
Total extraordinary income	—	39
Extraordinary losses		
Loss on disaster	148	83
Other	—	2
Total extraordinary losses	148	85
Profit before income taxes	11,067	11,906
Income taxes	3,340	3,128
Profit	7,726	8,778
Profit attributable to owners of parent	7,726	8,778

## (Interim Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	7,726	8,778
Other comprehensive income		
Valuation difference on available-for-sale securities	(46)	310
Deferred gains or losses on hedges	82	(53)
Foreign currency translation adjustment	(7)	20
Remeasurements of defined benefit plans, net of tax	(12)	(15)
Share of other comprehensive income of entities accounted for using equity method	134	(42)
Total other comprehensive income	151	220
Comprehensive income	7,877	8,998
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,877	8,998

**(3) Interim Consolidated Cash Flow Statement**

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	11,067	11,906
Depreciation	3,628	4,299
Amortization of long-term prepaid expenses	301	445
Amortization of guarantee deposits	207	198
Increase (decrease) in provision for bonuses	(826)	(1,311)
Interest and dividend income	(177)	(164)
Interest expenses	356	524
Share of loss (profit) of entities accounted for using equity method	(876)	(1,034)
Loss on disaster	148	83
Loss (gain) on sale of investment securities	—	(39)
Decrease (increase) in trade receivables	(1,702)	(6)
Decrease (increase) in accounts receivable - other	158	(2,162)
Decrease (increase) in inventories	1,021	(5,122)
Increase (decrease) in trade payables	(1,937)	(1,716)
Increase (decrease) in accrued expenses	(521)	(273)
Increase (decrease) in advances received	(3,124)	(3,751)
Increase (decrease) in accounts payable - other	597	722
Increase (decrease) in accrued consumption taxes	(257)	(3,667)
Increase (decrease) in deposits received	(735)	(188)
Increase (decrease) in guarantee deposits received	154	210
Other, net	(390)	2,031
Subtotal	7,090	986
Interest and dividends received	252	290
Interest paid	(358)	(521)
Income taxes refund	357	95
Income taxes paid	(2,388)	(3,762)
Net cash provided by (used in) operating activities	4,954	(2,912)
<b>Cash flows from investing activities</b>		
Proceeds from sale of securities	—	81
Purchase of property, plant and equipment	(20,717)	(23,038)
Proceeds from sale of property, plant and equipment	156	0
Purchase of intangible assets	(571)	(296)
Purchase of long-term prepaid expenses	(228)	(488)
Loan advances	(596)	(227)
Proceeds from collection of loans receivable	296	443
Payments of leasehold and guarantee deposits	(464)	(258)
Proceeds from refund of leasehold and guarantee deposits	92	28
Purchase of insurance funds	(210)	(210)
Proceeds from cancellation of insurance funds	345	88
Other, net	(131)	(157)
Net cash provided by (used in) investing activities	(22,028)	(24,034)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	1,250	32,100
Proceeds from long-term borrowings	16,700	1,470
Repayments of long-term borrowings	(7,350)	(7,260)
Redemption of bonds	(2,440)	(2,340)
Purchase of treasury shares	(2)	(0)
Dividends paid	(1,283)	(1,716)
Other, net	61	(36)
Net cash provided by (used in) financing activities	6,933	22,215
Effect of exchange rate change on cash and cash equivalents	(12)	20
Net increase (decrease) in cash and cash equivalents	(10,152)	(4,710)
Cash and cash equivalents at beginning of period	31,431	25,349
Cash and cash equivalents at end of period	21,278	20,638

**(4) Notes on Interim Consolidated Financial Statements**

(Notes on the going concern assumption)

Not applicable

(Notes concerning any notable changes in shareholders' equity)

Six Months Ended September 30, 2024 (from April 1, 2024, to September 30, 2024)

Not applicable

Six Months Ended September 30, 2025 (from April 1, 2025, to September 30, 2025)

During the current interim consolidated accounting period, share capital increased by 9,774 million yen and capital surplus increased by 9,765 million yen due to exercising of stock options. As a result, share capital stood at 17,739 million yen and capital surplus was 22,899 million yen as of September 30, 2025.

(Notes on special accounting procedures in the preparation of interim 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 first six months of the fiscal year, and multiplying income (loss) before income taxes for the first half 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

(Segment Information etc.)

[Segment Information]

I For the six months ended September 30, 2024 (April 1, 2024 – September 30, 2024)

1. Information on net sales, income or loss by each reporting segment

(Millions of yen)

	Reportable segments						Other Note 1	Total	Reconciling items Note 2	Per semi- annual consolidated financial statements Note 3
	Dormitories	Hotels	Contracted Services	Food Services	Construction	Reportable segments				
Sales										
Revenues from external customers	27,274	67,781	3,646	936	3,231	102,869	8,482	111,352	—	111,352
Transactions with other segments	174	128	6,334	5,077	168	11,882	354	12,237	(12,237)	—
Net sales	27,448	67,909	9,980	6,013	3,400	114,752	8,837	123,589	(12,237)	111,352
Operating profit (loss)	3,206	9,458	94	115	36	12,911	59	12,970	(2,351)	10,618

- (Note)
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), Public Kyoritsu Partnership (PKP) Business (services provided under contract to local governments), support business for people who live alone, insurance agency business, comprehensive human-resource services business, financial business, administrative outsourcing business, and other additional businesses.
  2. Reconciling item of Operating profit (loss) of -2,351 million yen includes the elimination of inter-segment transactions of -75 million yen and corporate expenses of -2,276 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. Operating profit (loss) was adjusted against operating income on the Interim Consolidated Income Statement.

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

Not applicable

II For the six months ended September 30, 2025 (April 1, 2025 – September 30, 2025)

1. Information on net sales, income or loss by each reporting segment

(Millions of yen)

	Reportable segments						Other Note 1	Total	Reconciling items Note 2	Per semi- annual consolidated financial statements Note 3
	Dormitories	Hotels	Contracted Services	Food Services	Construction	Reportable segments				
Sales										
Revenues from external customers	28,794	71,941	4,216	1,075	4,109	110,138	9,424	119,562	—	119,562
Transactions with other segments	189	180	5,703	5,733	1,271	13,078	409	13,487	(13,487)	—
Net sales	28,984	72,121	9,920	6,809	5,380	123,216	9,833	133,049	(13,487)	119,562
Operating profit (loss)	3,070	10,330	(58)	311	417	14,070	(116)	13,954	(2,685)	11,269

- (Note) 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), Public Kyoritsu Partnership (PKP) Business (services provided under contract to local governments), support business for people who live alone, insurance agency business, comprehensive human-resource services business, financial business, administrative outsourcing business, and other additional businesses.
2. Reconciling item of Operating profit (loss) of -2,685 million yen includes the elimination of inter-segment transactions of -8 million yen and corporate expenses of -2,676 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. Operating profit (loss) was adjusted against operating income on the Interim Consolidated Income Statement.

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

Not applicable