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Consolidated Financial Results for the Six Months Ended December 31, 2025 [Japanese GAAP]



January 30, 2026

Company name: OLBA HEALTHCARE HOLDINGS, Inc.

Stock exchange listing: Tokyo Stock Exchange

Code number: 2689

URL: <https://www.olba.co.jp/>

Representative: Yohei Maeshima, President CEO

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Scheduled date of filing semi-annual securities report: February 13, 2026

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on financial results: Unavailable

Schedule of financial results briefing session: Scheduled (for securities analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended December 31, 2025 (July 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results

(% indicates changes from the previous year.)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
	Million yen %	Million yen %	Million yen %	Million yen %
Six months ended December 31, 2025	62,444 3.0	673 (16.6)	675 (18.0)	450 (30.5)
December 31, 2024	60,627 5.5	808 8.2	824 10.5	648 33.3

(Note) Comprehensive income: Six months ended December 31, 2025: ¥386 million [(39.9)%]

Six months ended December 31, 2024: ¥643 million [34.4%]

	Basic earnings per share	Diluted earnings per share
Six months ended December 31, 2025	Yen 76.02	Yen —
December 31, 2024	109.44	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2025	48,111	12,153	25.3
As of June 30, 2025	45,871	12,255	26.7

(Reference) Equity: As of December 31, 2025: ¥12,153 million

As of June 30, 2025: ¥12,255 million

2 Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended June 30, 2025	Yen —	Yen 0.00	Yen —	Yen 80.00	Yen 80.00
Fiscal year ending June 30, 2026	—	0.00	—	—	—
Fiscal year ending June 30, 2026 (Forecast)	—	—	—	80.00	80.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending June 30, 2026 (July 1, 2025 to June 30, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Million yen %	Million yen %	Million yen %	Million yen %	Yen
Full year	127,978 4.3	2,000 1.0	1,928 (1.7)	1,321 (7.6)	223.04

(Note) Revision to the financial results forecast announced most recently: None

Notes:

- (1) Significant changes in the scope of consolidation during the period under review: None
Newly consolidated: None (Company Name) None; Removed from consolidation: None (Company Name) None
- (2) Accounting policies adopted specially for the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: None
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (4) Total number of issued shares (common stock)
 - 1) Total number of issued shares at the end of the period (including treasury stock):
 - December 31, 2025: 6,250,000 shares
 - June 30, 2025: 6,250,000 shares
 - 2) Total number of treasury stock at the end of the period:
 - December 31, 2025: 321,972 shares
 - June 30, 2025: 325,372 shares
 - 3) Average number of shares during the period:
 - Six months ended December 31, 2025: 5,927,199 shares
 - Six months ended December 31, 2024: 5,922,512 shares

As of December 31, 2025, 251,700 shares of the Company's stock held by the Board Benefit Trust were included in treasury stock.

* Semi-annual financial results are outside the scope of review procedures conducted by a certified public accountant or audit corporation.

* Explanation of the proper use of financial results forecast and other notes

The figures forecasted above are based on information that is available as of the date of publication of this document, and contain a wide range of uncertain factors. Actual results may differ significantly from these figures due to factors such as changes in the business environment.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheets

	(Thousand yen)	
	As of June 30, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	3,470,220	2,906,309
Notes and accounts receivable - trade, and contract assets	23,146,435	23,972,232
Electronically recorded monetary claims - operating	3,208,986	3,691,453
Merchandise	6,417,099	7,395,926
Other	680,891	640,575
Total current assets	<u>36,923,634</u>	<u>38,606,496</u>
Non-current assets		
Property, plant and equipment	5,504,334	6,088,116
Intangible assets		
Other	625,506	682,415
Total intangible assets	<u>625,506</u>	<u>682,415</u>
Investments and other assets	2,817,736	2,734,962
Total non-current assets	<u>8,947,578</u>	<u>9,505,494</u>
Total assets	<u>45,871,212</u>	<u>48,111,991</u>
Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,412,143	19,777,400
Electronically recorded obligations - operating	8,630,861	8,402,678
Short-term borrowings	400,080	2,350,080
Income taxes payable	491,090	145,851
Provision for bonuses for directors (and other officers)	-	11,064
Provision for bonuses	43,189	43,034
Other	<u>1,844,381</u>	<u>1,570,704</u>
Total current liabilities	<u>29,821,745</u>	<u>32,300,813</u>
Non-current liabilities		
Long-term borrowings	1,516,580	1,316,540
Provision for share awards for directors (and other officers)	307,323	330,487
Provision for retirement benefits for directors (and other officers)	2,450	-
Retirement benefit liability	523,070	539,818
Long-term accounts payable - other	121,600	122,787
Other	<u>1,322,806</u>	<u>1,347,639</u>
Total non-current liabilities	<u>3,793,829</u>	<u>3,657,272</u>
Total liabilities	<u>33,615,575</u>	<u>35,958,086</u>

(Thousand yen)

	As of June 30, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	607,750	607,750
Capital surplus	329,415	329,415
Retained earnings	11,382,644	11,338,832
Treasury shares	(551,294)	(545,632)
Total shareholders' equity	11,768,515	11,730,364
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	160,505	138,025
Foreign currency translation adjustment	(4,181)	(23,918)
Remeasurements of defined benefit plans	330,797	309,433
Total accumulated other comprehensive income	487,121	423,540
Non-controlling interests	—	—
Total net assets	12,255,637	12,153,904
Total liabilities and net assets	45,871,212	48,111,991

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
 Semi-annual Consolidated Statements of Income

(Thousand yen)

	For the six months ended December 31, 2024	For the six months ended December 31, 2025
Net sales	60,627,694	62,444,669
Cost of sales	53,808,117	55,504,064
Gross profit	6,819,577	6,940,604
Selling, general and administrative expenses	6,011,456	6,267,005
Operating profit	808,120	673,599
Non-operating income		
Interest income	482	1,274
Dividend income	1,248	1,440
Insurance claim income	1,939	671
Foreign exchange gains	15,594	21,651
Gain on investments in investment partnerships	6,394	–
Commission income	451	673
Electricity sale income	4,188	4,805
Subsidy income	2,179	851
Other	5,154	5,707
Total non-operating income	37,632	37,075
Non-operating expenses		
Interest expenses	16,189	27,006
Electricity sale expenses	2,323	2,247
Other	2,975	5,932
Total non-operating expenses	21,487	35,186
Ordinary profit	824,265	675,487
Extraordinary income		
Gain on sale of property, plant and equipment	461	32,159
Gain on sale of investment securities	–	99
Compensation income	5,000	–
Total extraordinary income	5,461	32,259
Extraordinary losses		
Loss on retirement of property, plant and equipment	2,896	1,519
Loss on sale of property, plant and equipment	–	11,635
Loss on retirement of intangible assets	–	82
Impairment losses	11,132	–
Total extraordinary losses	14,028	13,237
Profit before income taxes	815,698	694,509
Income taxes - current	135,173	121,976
Income taxes - deferred	32,366	121,966
Total income taxes	167,540	243,943
Profit	648,158	450,566
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	648,158	450,566

Semi-annual Consolidated Statements of Comprehensive Income

(Thousand yen)

	For the six months ended December 31, 2024	For the six months ended December 31, 2025
Profit	648,158	450,566
Other comprehensive income		
Valuation difference on available-for-sale securities	29,210	(22,480)
Foreign currency translation adjustment	(15,202)	(19,737)
Remeasurements of defined benefit plans, net of tax	(18,546)	(21,364)
Total other comprehensive income	(4,539)	(63,581)
Comprehensive income	643,619	386,984
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	643,619	386,984
Comprehensive income attributable to non- controlling interests	—	—

(3) Semi-annual Consolidated Statements of Cash Flows

(Thousand yen)

	For the six months ended December 31, 2024	For the six months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	815,698	694,509
Depreciation	289,133	350,953
Amortization of goodwill	3,832	—
Impairment losses	11,132	—
Increase (decrease) in allowance for doubtful accounts	(1,977)	7,603
Decrease (increase) in retirement benefit asset	(29,899)	(35,519)
Increase (decrease) in retirement benefit liability	19,485	16,748
Increase (decrease) in provision for retirement benefits for directors (and other officers)	1,226	(2,450)
Increase (decrease) in provision for share awards for directors (and other officers)	24,167	23,163
Interest and dividend income	(1,730)	(2,714)
Compensation income	(5,000)	—
Interest expenses	16,189	27,006
Loss (gain) on sale of investment securities	—	(99)
Foreign exchange losses (gains)	(15,349)	(21,235)
Loss (gain) on sale of property, plant and equipment	(461)	(20,524)
Loss on retirement of property, plant and equipment	2,896	1,519
Loss on retirement of intangible assets	—	82
Decrease (increase) in trade receivables	(1,711,736)	(1,309,494)
Decrease (increase) in inventories	(1,147,550)	(978,826)
Increase (decrease) in trade payables	2,216,345	1,137,074
Increase (decrease) in long-term accounts payable - other	—	1,187
Other, net	(588,153)	(172,130)
Subtotal	(101,752)	(283,145)
Interest and dividends received	1,730	2,714
Interest paid	(16,945)	(28,330)
Proceeds from compensation	5,000	—
Income taxes paid	(687,640)	(462,753)
Net cash provided by (used in) operating activities	(799,607)	(771,514)
Cash flows from investing activities		
Purchase of property, plant and equipment	(797,140)	(1,046,219)
Proceeds from sale of property, plant and equipment	—	214,108
Purchase of intangible assets	(83,349)	(129,875)
Purchase of investment securities	(17,905)	(2,500)
Proceeds from sale of investment securities	—	100
Proceeds from distributions from investment partnerships	9,792	2,095
Proceeds from collection of long-term loans receivable	—	500
Payments for investments in capital	—	(15,060)
Net cash provided by (used in) investing activities	(888,603)	(976,851)

	(Thousand yen)	
	For the six months ended December 31, 2024	For the six months ended December 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,100,000	1,950,000
Repayments of long-term borrowings	–	(200,040)
Purchase of treasury shares	(135,681)	–
Proceeds from disposal of treasury shares	139,763	1,665
Dividends paid	(488,018)	(493,805)
Repayments of lease liabilities	(76,430)	(75,152)
Net cash provided by (used in) financing activities	<u>1,539,633</u>	<u>1,182,667</u>
Effect of exchange rate change on cash and cash equivalents	–	1,788
Net increase (decrease) in cash and cash equivalents	(148,577)	(563,910)
Cash and cash equivalents at beginning of period	2,681,186	3,420,020
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	60,661	–
Cash and cash equivalents at end of period	2,593,270	2,856,109