

Disclaimer: This document is an English translation of the original document in Japanese and has been prepared solely for reference purposes. In the event of any discrepancy between this English translation and the original in Japanese, the original shall prevail in all respects.



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

February 4, 2026

Company name: OCHI Holdings Co., Ltd.
 Listing: Tokyo Stock Exchange and Fukuoka Stock Exchange
 Securities code: 3166
 URL: <https://www.ochiholdings.co.jp>
 Representative: Michihiro Ochi, Representative Director, President and Chief Executive Officer
 Inquiries: Naoyuki Shiraiishi, Executive Officer, General Manager of Finance Department
 Telephone: +81-92-235-0604
 Scheduled date to commence dividend payments: —
 Preparation of supplementary materials on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 – December 31, 2025)

(1) Consolidated Operating Results (Percentages indicate changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended								
December 31, 2025	90,116	2.7	1,016	2.1	1,427	4.3	972	19.2
December 31, 2024	87,728	0.8	995	(50.0)	1,369	(43.7)	815	(49.1)

(Note) Comprehensive income: For the nine months ended December 31, 2025: ¥1,256 million [88.3%]

For the nine months ended December 31, 2024: ¥667 million [(61.3)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	74.70	—
December 31, 2024	62.88	—

- With the introduction of the Board Benefit Trust (BBT) and the introduction of the Trust-type Employee Shareholding Incentive Plan, the Company's shares held by the respective trusts, which are recorded as treasury shares in shareholders' equity, are included in treasury shares that are deducted in the calculation of the average number of shares outstanding during the period for the purpose of calculating basic earnings per share.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2025	71,082	24,120	33.9	1,848.29
As of March 31, 2025	70,043	23,531	33.6	1,807.61

(Reference) Equity: As of December 31, 2025: ¥24,087 million

As of March 31, 2025: ¥23,500 million

- With the introduction of the Board Benefit Trust (BBT) and the introduction of the Trust-type Employee Shareholding Incentive Plan, the Company's shares held by the respective trusts, which are recorded as treasury shares in shareholders' equity, are included in treasury shares that are deducted in the calculation of the total number of shares issued at the end of the period for the purpose of calculating net assets per share.

2. Cash Dividends

	Annual dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	27.00	–	27.00	54.00
Fiscal year ending March 31, 2026	–	27.00	–		
Fiscal year ending March 31, 2026 (Forecast)				27.00	54.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – 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
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	125,000	6.8	1,700	15.6	2,200	14.0	1,200	15.3	92.30

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

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (Japan System Solution Co., Ltd.), Excluded: – ()
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements:
None
- (3) Changes in accounting policies, changes in accounting estimates, and restatements
- | | |
|---|------|
| 1) Changes in accounting policies due to revisions of accounting standards and other regulations: | None |
| 2) Changes in accounting policies other than 1): | None |
| 3) Changes in accounting estimates: | None |
| 4) Restatements: | None |
- (4) Number of issued shares (common shares):
- | | |
|--|-------------------|
| 1) Total number of shares issued at the end of the period (including treasury shares): | |
| As of December 31, 2025: | 13,610,970 shares |
| As of March 31, 2025: | 13,610,970 shares |
| 2) Total number of treasury shares at the end of the period: | |
| As of December 31, 2025: | 578,686 shares |
| As of March 31, 2025: | 610,386 shares |
| 3) Average number of shares outstanding during the period: | |
| Nine months ended December 31, 2025: | 13,016,624 shares |
| Nine months ended December 31, 2024: | 12,973,213 shares |
- The total number of treasury shares at the end of the period includes the number of shares of the Company held by the Board Benefit Trust (BBT) as trust assets (93,700 shares as of December 31, 2025, and 93,700 shares as of March 31, 2025). The number of treasury shares deducted in the calculation of the average number of shares outstanding during the period includes the number of the Company's shares held by the trust (93,700 shares for the nine months ended December 31, 2025, and 93,700 shares for the nine months ended December 31, 2024).
 - The total number of treasury shares at the end of the period includes the number of shares of the Company held by a trust established exclusively for the OCHI Holdings Employee Shareholding Association (E-Ship Trust) as trust assets (10,800 shares as of December 31, 2025, and 42,500 shares as of March 31, 2025). The number of treasury shares deducted in the calculation of the average number of shares outstanding during the period includes the number of the Company's shares held by the trust (26,460 shares for the nine months ended December 31, 2025, and 69,871 shares for the nine months ended December 31, 2024).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

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

(Cautions on forward-looking statements)

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed reasonable as of the date of publication of this document. The Company makes no warranty as to the feasibility of its projections. Actual results may differ significantly from these forecasts due to a wide range of factors. For assumptions underlying the financial results forecast and precautions regarding their use, please refer to “(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” under “1. Overview of Results of Operations” on page 3 of the attachment.

Table of Contents - Attachments

1. Overview of Results of Operations.....	2
(1) Overview of Results of Operations for the Nine Months Ended December 31, 2025.....	2
(2) Overview of Financial Position for the Nine Months Ended December 31, 2025	3
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information.....	3
2. Quarterly Consolidated Financial Statements and Primary Notes.....	4
(1) Quarterly Consolidated Balance Sheets	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	6
(3) Notes to the Quarterly Consolidated Financial Statements	8
(Notes on going concern assumption)	8
(Notes in the case of significant changes in shareholders' equity)	8
(Notes on statements of cash flows)	8
(Business combination)	8
(Notes on segment information, etc.)	10
(Revenue recognition)	11
(Significant subsequent events)	11

1. Overview of Results of Operations

(1) Overview of Results of Operations for the Nine Months Ended December 31, 2025

During the nine months ended December 31, 2025, the Japanese economy indicated a modest recovery trend, on the back of the improvement of the employment and income environment. However, the economic outlook remains uncertain for such reasons as weak personal consumption growth due to higher prices, the impact of U.S. trade policy, geopolitical risks in Ukraine and the Middle East, and the deterioration of Japan-China relations.

In the housing industry, we faced challenges such as housing construction prices staying high, a rise in mortgage rates, and the impact of the April 2025 revision of the Building Standards Act. As a result, new housing starts for the nine-month period decreased by 12.4% year on year. In addition, the number of housing starts for owner-occupied houses and built-for-sale detached houses, which represent the main targets for the Group, registered a 10.8% year-on-year decline.

Against this backdrop, the Group pursued business opportunities with a focus on growth fields by winning orders for non-housing projects and capturing remodeling/renovation demand, among other efforts.

In addition, in July 2025, we acquired Japan System Solution Co., Ltd. (Chuo-ku, Tokyo), which mainly develops CAD systems for building construction and civil engineering businesses, and made it a new subsidiary.

As a result, in the nine-month period, net sales increased by 2.7% year on year to 90,116 million yen due to the effect of corporate acquisitions that took place in the previous fiscal year. Operating profit increased by 2.1% year on year to 1,016 million yen, ordinary profit increased by 4.3% year on year to 1,427 million yen, and profit attributable to owners of parent increased by 19.2% year on year to 972 million yen.

Results by segment were as follows:

<Construction Materials Business>

The Group focused on such efforts as increasing sales in non-housing fields, capturing remodeling/renovation demand, promoting sales of products aimed at achieving carbon neutrality, and strengthening the construction function. In addition, in June 2025, Ochi Sangyo Co., Ltd. newly established the Kumamoto Center by merging two branches in Kumamoto City to improve efficiency in both sales and logistics.

However, net sales of this business decreased by 3.1% year on year to 53,010 million yen due to the impact of the decline in new construction starts for owner-occupied houses and built-for-sale detached houses. Operating profit also decreased by 35.3% year on year to 339 million yen due to the expenses related to the new establishment of the Kumamoto Center and other factors.

<Air-conditioning, Heating and Cooling, and Household Products Business>

Net sales of this business decreased by 2.1% year on year to 13,364 million yen and operating profit decreased by 3.4% year on year to 288 million yen, due to decreased sales in the northern Tohoku region.

<Pre-cut Lumber Business>

We made greater efforts to win orders for non-housing projects, including nursing homes, nursery schools, and other facilities, in addition to detached houses, our mainstay.

As a result, net sales of this business increased by 6.2% year on year to 11,604 million yen. However, operating profit decreased by 12.7% year on year to 509 million yen due to a decline in gross profit margin resulting from competition with other companies and other factors.

<Engineering Business>

Net sales of this business increased by 57.7% year on year to 9,872 million yen and operating profit increased by 229.5% year on year to 528 million yen, aided by the results of Yumita Construction Co., Ltd., which became our subsidiary in October 2024, in addition to other factors such as completed construction of large properties.

<Other>

The businesses of Taihei Shoko Co., Ltd., which sells industrial materials, Hit-il Co., Ltd., which engages in the worker dispatching business, and Japan System Solution Co., Ltd., which develops software, are classified into the Other Business that is not included in any reportable segment.

Net sales of this business increased by 16.8% year on year to 3,115 million yen and operating profit increased

by 56.6% year on year to 144 million yen, aided by the results of Hit-il Co., Ltd., which became our subsidiary in May 2024, as well as a strong performance of automotive-related sales.

(2) Overview of Financial Position for the Nine Months Ended December 31, 2025

Total assets increased by 1,039 million yen, or 1.5%, from the previous fiscal year-end to 71,082 million yen. This was mainly attributable to increases of 966 million yen in electronically recorded monetary claims - operating, 848 million yen in cash and deposits, 627 million yen in other, net under investments and other assets, and 446 million yen in costs on construction contracts in progress, with a decrease of 1,975 million yen in notes and accounts receivable - trade, and contract assets.

Total liabilities increased by 450 million yen, or 1.0%, from the previous fiscal year-end to 46,962 million yen. This was mainly attributable to increases of 1,178 million yen in other under current liabilities, 455 million yen in electronically recorded obligations - operating, and 294 million yen in other under non-current liabilities, with decreases of 1,045 million yen in long-term borrowings and 317 million yen in short-term borrowings.

Total net assets increased by 589 million yen, or 2.5%, from the previous fiscal year-end to 24,120 million yen. This was mainly attributable to increases of 282 million yen in valuation difference on available-for-sale securities and 262 million yen in retained earnings.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

There are no changes to the full-year consolidated financial results forecast for the fiscal year ending March 31, 2026 from the earlier forecast announced on May 8, 2025.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	15,564	16,413
Notes and accounts receivable - trade, and contract assets	20,215	18,240
Electronically recorded monetary claims - operating	3,224	4,191
Merchandise	4,652	4,909
Costs on construction contracts in progress	1,753	2,199
Other	829	1,171
Allowance for doubtful accounts	(96)	(102)
Total current assets	46,142	47,023
Non-current assets		
Property, plant and equipment		
Land	10,098	9,907
Other, net	5,802	5,811
Total property, plant and equipment	15,900	15,718
Intangible assets		
Goodwill	1,573	1,335
Other	351	254
Total intangible assets	1,925	1,590
Investments and other assets		
Retirement benefit asset	325	340
Other, net	5,797	6,424
Allowance for doubtful accounts	(48)	(14)
Total investments and other assets	6,074	6,750
Total non-current assets	23,900	24,059
Total assets	70,043	71,082

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	14,794	14,974
Electronically recorded obligations - operating	16,866	17,322
Short-term borrowings	3,799	3,482
Current portion of bonds payable	150	–
Income taxes payable	350	309
Provision for bonuses	655	519
Other	2,739	3,917
Total current liabilities	39,356	40,527
Non-current liabilities		
Bonds payable	150	150
Long-term borrowings	3,852	2,807
Provision for retirement benefits for directors (and other officers)	903	910
Provision for share awards for directors (and other officers)	64	73
Retirement benefit liability	649	664
Other	1,534	1,829
Total non-current liabilities	7,155	6,434
Total liabilities	46,511	46,962
Net assets		
Shareholders' equity		
Share capital	400	400
Capital surplus	997	997
Retained earnings	22,198	22,461
Treasury shares	(612)	(571)
Total shareholders' equity	22,983	23,288
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	490	773
Remeasurements of defined benefit plans	25	26
Total accumulated other comprehensive income	516	799
Non-controlling interests	31	33
Total net assets	23,531	24,120
Total liabilities and net assets	70,043	71,082

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	87,728	90,116
Cost of sales	75,712	77,459
Gross profit	12,016	12,656
Selling, general and administrative expenses	11,020	11,640
Operating profit	995	1,016
Non-operating income		
Interest income	2	11
Dividend income	52	61
Purchase discounts	137	142
Rental income from real estate	97	103
Other	179	211
Total non-operating income	470	530
Non-operating expenses		
Interest expenses	26	44
Rental expenses on real estate	22	25
Depreciation	19	20
Other	27	29
Total non-operating expenses	96	119
Ordinary profit	1,369	1,427
Extraordinary income		
Gain on sale of non-current assets	179	258
Gain on sale of investment securities	0	–
Gain on sale of golf club membership	–	1
Total extraordinary income	180	259
Extraordinary losses		
Loss on sale of non-current assets	1	0
Loss on retirement of non-current assets	2	9
Loss on valuation of investment securities	2	0
Loss on sale of golf club membership	–	0
Impairment losses	9	–
Total extraordinary losses	16	10
Profit before income taxes	1,533	1,676
Income taxes - current	876	597
Income taxes - deferred	(160)	105
Total income taxes	715	702
Profit	817	973
Profit attributable to non-controlling interests	1	1
Profit attributable to owners of parent	815	972

Quarterly Consolidated Statements of Comprehensive Income
 Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	817	973
Other comprehensive income		
Valuation difference on available-for-sale securities	(148)	282
Remeasurements of defined benefit plans, net of tax	(1)	0
Total other comprehensive income	(150)	282
Comprehensive income	667	1,256
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	665	1,255
Comprehensive income attributable to non-controlling interests	1	1

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in the case of significant changes in shareholders' equity)

Not applicable.

(Notes on statements of cash flows)

Quarterly consolidated statements of cash flows were not prepared for the nine months ended December 31, 2025. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the nine months ended December 31, 2024 and 2025 were as follows:

	(Million yen)	
	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	611	712
Amortization of goodwill	233	332

(Business combination)

(Business combination via share acquisition)

On June 18, 2025, the Company passed a resolution to acquire all of the issued shares of Japan System Solution Co., Ltd. (hereinafter "Japan System Solution") and make it a consolidated subsidiary of the Company. The Company concluded a share transfer agreement on the same day and acquired the shares of Japan System Solution on July 18, 2025.

1. Outline of the business combination

(1) Name of acquired company and its business outline

Name of acquired company: Japan System Solution Co., Ltd.

Business outline: development of CAD systems for building construction and civil engineering businesses, software including in-house packages, etc.

(2) Main reason for business combination

Japan System Solution, whose shares the Company recently acquired, was established in Chuo-ku, Tokyo in 2003 and engages in development of a wide range of software, including CAD systems for building construction and civil engineering businesses, and in-house packages.

By making Japan System Solution a subsidiary, we aim to enter the software development business, foster collaboration with existing business divisions in the Group, and develop specialized human resources in a bid to adapt to changes in the social environment and realize sustainable growth.

(3) Date of business combination

July 18, 2025

(4) Legal form of business combination

Share acquisition in consideration for cash

(5) Name of company after the combination

No change

(6) Percentage of voting rights acquired

100%

(7) Major basis for determining the acquirer

It is based on the fact that the Company acquired shares in consideration for cash.

2. Period of the financial results of the acquired company included in the quarterly consolidated statements of income for the period

From October 1, 2025 to December 31, 2025

3. Acquisition cost of the acquired company and related details of each class of consideration

Consideration for acquisition	Cash and deposits	300 million yen
<hr/>		
Acquisition cost		300 million yen

4. Main acquisition-related expenses and their amount

Advisory fees, etc. 30 million yen

5. Amount of goodwill incurred, reasons for the goodwill incurred, and the method and period of amortization

(1) Amount of goodwill incurred

94 million yen

(2) Reasons for the goodwill incurred

Goodwill was incurred in connection with the future excess earning potential expected from future business development.

(3) Method and period of amortization

Straight-line method over five years

6. The amount of assets accepted and liabilities assumed on the date of the business combination, and their major breakdown

Current assets	247 million yen
Non-current assets	9 million yen
<hr/>	
Total assets	257 million yen
<hr/>	
Current liabilities	51 million yen
<hr/>	
Total liabilities	51 million yen

(Notes on segment information, etc.)

[Segment information]

For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

Information on net sales and profit, and information on disaggregation of revenue, by reportable segment

(Million yen)

	Reportable segments					Other (Note 1)	Adjustments (Note 2)	Amount recorded in the quarterly consolidated statements of income (Note 3)
	Construction Materials Business	Air- conditioning, Heating and Cooling, and Household Products Business	Pre-cut Lumber Business	Engineering Business	Total			
Net sales								
Revenue from sale of merchandise	45,680	12,280	10,041	275	68,278	2,377	–	70,655
Revenue from construction work	8,761	1,360	667	5,607	16,396	–	–	16,396
Other revenue	17	–	–	377	394	282	–	677
Revenue from contracts with customers	54,459	13,640	10,708	6,259	85,068	2,660	–	87,728
Sales to external customers	54,459	13,640	10,708	6,259	85,068	2,660	–	87,728
Intersegment sales or transfers	268	3	212	–	484	6	(491)	–
Total	54,727	13,644	10,921	6,259	85,553	2,666	(491)	87,728
Segment profit	524	298	584	160	1,568	92	(665)	995

(Notes) 1. “Other” comprises business segments not included in reportable segments and contains sale of industrial materials, etc.

2. Adjustments for segment profit of (665) million yen include corporate expenses of (666) million yen that are not allocated to reportable segments. Corporate expenses primarily consist of general and administrative expenses that are not attributable to any reportable segments.

3. Segment profit is reconciled with operating profit in the quarterly consolidated statements of income.

For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

1. Information on net sales and profit, and information on disaggregation of revenue, by reportable segment

(Million yen)

	Reportable segments					Other (Note 1)	Adjustments (Note 2)	Amount recorded in the quarterly consolidated statements of income (Note 3)
	Construction Materials Business	Air- conditioning, Heating and Cooling, and Household Products Business	Pre-cut Lumber Business	Engineering Business	Total			
Net sales								
Revenue from sale of merchandise	43,712	12,431	10,593	281	67,017	2,469	–	69,487
Revenue from construction work	8,682	923	773	8,877	19,257	–	–	19,257
Other revenue	16	–	–	712	729	642	–	1,372
Revenue from contracts with customers	52,411	13,354	11,366	9,872	87,004	3,111	–	90,116
Sales to external customers	52,411	13,354	11,366	9,872	87,004	3,111	–	90,116
Intersegment sales or transfers	598	10	237	–	846	3	(849)	–
Total	53,010	13,364	11,604	9,872	87,850	3,115	(849)	90,116
Segment profit	339	288	509	528	1,666	144	(794)	1,016

- (Notes) 1. “Other” comprises business segments not included in reportable segments and contains sale of industrial materials, etc.
2. Adjustments for segment profit of (794) million yen include corporate expenses of (801) million yen that are not allocated to reportable segments. Corporate expenses primarily consist of general and administrative expenses that are not attributable to any reportable segments.
3. Segment profit is reconciled with operating profit in the quarterly consolidated statements of income.

2. Information on impairment losses of non-current assets or goodwill, and other items, by reportable segment

(Significant change in the amount of goodwill)

The Company acquired the shares of Japan System Solution Co., Ltd. on July 18, 2025, and Japan System Solution Co., Ltd. became a consolidated subsidiary. As a result, goodwill in the amount of 94 million yen was recognized under “Other.”

(Revenue recognition)

Information on the disaggregation of revenue from contracts with customers is as presented in “(3) Notes to the Quarterly Consolidated Financial Statements (Notes on segment information, etc.)” under “2. Quarterly Consolidated Financial Statements and Primary Notes.”

(Significant subsequent events)

Not applicable.