

October 31, 2025

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

Company name: ESLEAD CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 8877
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 Scheduled date to file semi-annual securities report: November 7, 2025
 Scheduled date to commence dividend payments: December 1, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: 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	57,675	0.5	10,418	2.4	9,669	(2.4)	6,188	(3.3)
September 30, 2024	57,385	58.3	10,173	73.3	9,909	71.7	6,399	74.7

Note: Comprehensive income For the six months ended September 30, 2025: ¥6,245 million [(1.4)%]
 For the six months ended September 30, 2024: ¥6,337 million [70.3%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	401.10	-
September 30, 2024	414.77	-

(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	245,083	78,163	31.9	5,065.88
March 31, 2025	227,029	73,460	32.4	4,761.07

Reference: Equity
 As of September 30, 2025: ¥78,163 million
 As of March 31, 2025: ¥73,460 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	85.00	-	100.00	185.00
Fiscal year ending March 31, 2026	-	105.00			
Fiscal year ending March 31, 2026 (Forecast)				135.00	240.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

For more information on the revision of the dividend forecast, please refer to the "Notice of Revision of Dividend on Surplus (Interim Dividend) and Year-End Dividend Forecast" announced today (October 31, 2025).

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	110,000	16.1	18,000	23.7	16,000	16.4	10,700	14.7	693.48

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

(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	15,465,600 shares
As of March 31, 2025	15,465,600 shares

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

As of September 30, 2025	36,236 shares
As of March 31, 2025	36,193 shares

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

Six months ended September 30, 2025	15,429,389 shares
Six months ended September 30, 2024	15,429,533 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

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.3 "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(How to obtain supplementary explanatory materials for interim financial results)

Supplementary materials for interim financial results are disclosed on TDnet on the same day.

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	31,242,775	33,434,992
Accounts receivable - trade	2,670,135	2,673,583
Real estate for sale	83,611,209	83,689,087
Real estate for sale in process	90,657,956	105,697,726
Other	5,332,823	5,900,135
Total current assets	213,514,900	231,395,524
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,824,266	1,791,988
Machinery, equipment and vehicles, net	1,605,837	2,116,749
Land	3,374,789	3,374,789
Leased assets, net	1,137,854	1,081,271
Construction in progress	1,515,477	-
Other, net	39,414	47,331
Total property, plant and equipment	9,497,640	8,412,130
Intangible assets	262,883	246,222
Investments and other assets		
Investment securities	499,971	587,477
Deferred tax assets	855,236	845,003
Other	2,399,019	3,597,636
Total investments and other assets	3,754,227	5,030,116
Total non-current assets	13,514,751	13,688,470
Total assets	227,029,651	245,083,995

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,264,933	1,263,387
Electronically recorded obligations - operating	3,212,000	397,100
Current portion of bonds payable	-	100,000
Short-term borrowings	4,010,000	2,739,600
Current portion of long-term borrowings	32,577,416	41,590,704
Lease liabilities	138,889	136,692
Income taxes payable	3,069,973	3,649,122
Advances received	1,807,594	2,308,657
Provision for bonuses	238,108	226,126
Other	1,936,093	1,919,401
Total current liabilities	48,255,007	54,330,792
Non-current liabilities		
Bonds payable	1,500,000	1,350,000
Long-term borrowings	101,559,759	109,015,098
Lease liabilities	1,089,707	1,025,777
Retirement benefit liability	178,057	192,147
Provision for retirement benefits for directors (and other officers)	243,875	246,125
Asset retirement obligations	23,320	23,320
Other	719,502	737,491
Total non-current liabilities	105,314,220	112,589,959
Total liabilities	153,569,228	166,920,752
Net assets		
Shareholders' equity		
Share capital	1,983,000	1,983,000
Capital surplus	2,871,307	2,871,307
Retained earnings	68,467,160	73,112,893
Treasury shares	(65,690)	(65,890)
Total shareholders' equity	73,255,778	77,901,310
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	204,644	261,932
Total accumulated other comprehensive income	204,644	261,932
Total net assets	73,460,423	78,163,242
Total liabilities and net assets	227,029,651	245,083,995

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	57,385,831	57,675,172
Cost of sales	42,869,667	42,408,128
Gross profit	14,516,163	15,267,044
Selling, general and administrative expenses		
Advertising expenses	234,073	310,980
Salaries and bonuses	1,618,117	1,785,803
Provision for bonuses	173,765	206,326
Retirement benefit expenses	59,966	46,261
Provision for retirement benefits for directors (and other officers)	2,437	2,250
Taxes and dues	1,021,155	1,043,966
Depreciation	62,079	60,055
Other	1,170,843	1,392,766
Total selling, general and administrative expenses	4,342,438	4,848,411
Operating profit	10,173,725	10,418,632
Non-operating income		
Interest income	1,553	24,248
Dividend income	11,322	9,028
Cancellation penalty income	3,100	2,433
Gain on guarantee deposits received	38,126	49,862
Subsidy income	6,133	10,210
Insurance claim income	1,650	135,505
Administrative service fee income	30,788	43,939
Other	22,750	49,361
Total non-operating income	115,424	324,587
Non-operating expenses		
Interest expenses	377,623	1,062,758
Other	1,657	10,615
Total non-operating expenses	379,280	1,073,373
Ordinary profit	9,909,869	9,669,846
Extraordinary losses		
Loss on retirement of non-current assets	-	1,212
Total extraordinary losses	-	1,212
Profit before income taxes	9,909,869	9,668,634
Income taxes - current	3,614,493	3,499,946
Income taxes - deferred	(104,322)	(19,985)
Total income taxes	3,510,170	3,479,961
Profit	6,399,699	6,188,673
Profit attributable to owners of parent	6,399,699	6,188,673

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	6,399,699	6,188,673
Other comprehensive income		
Valuation difference on available-for-sale securities	(62,168)	57,287
Total other comprehensive income	(62,168)	57,287
Comprehensive income	6,337,530	6,245,960
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,337,530	6,245,960
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	9,909,869	9,668,634
Depreciation	257,518	295,624
Amortization of goodwill	17,500	17,500
Increase (decrease) in retirement benefit liability	21,350	14,090
Increase (decrease) in provision for retirement benefits for directors (and other officers)	2,437	2,250
Interest and dividend income	(12,876)	(33,276)
Interest expenses	377,623	1,062,758
Insurance claim income	(1,650)	(135,505)
Loss on retirement of non-current assets	-	1,212
Decrease (increase) in trade receivables	1,419,481	(3,448)
Decrease (increase) in inventories	(9,601,158)	(15,117,647)
Increase (decrease) in trade payables	(3,239,150)	(2,816,445)
Increase (decrease) in advances received	(1,384,659)	501,063
Increase (decrease) in accrued consumption taxes	(137,740)	(68,149)
Other, net	(313,782)	(263,951)
Subtotal	(2,685,236)	(6,875,291)
Interest and dividends received	12,839	32,805
Proceeds from insurance income	1,650	135,505
Interest paid	(379,668)	(1,079,466)
Income taxes paid	(2,097,801)	(2,938,684)
Net cash provided by (used in) operating activities	(5,148,217)	(10,725,131)
Cash flows from investing activities		
Payments into time deposits	(70,000)	(122,000)
Proceeds from withdrawal of time deposits	70,000	60,000
Purchase of property, plant and equipment	(682,612)	(243,091)
Purchase of intangible assets	(10,379)	(31,724)
Purchase of investment securities	(5,164)	-
Other, net	800	(343,947)
Net cash provided by (used in) investing activities	(697,355)	(680,762)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,361,900)	(1,270,400)
Repayments of lease liabilities	(67,407)	(69,269)
Proceeds from long-term borrowings	22,905,900	34,304,300
Repayments of long-term borrowings	(13,362,558)	(17,835,673)
Redemption of bonds	-	(50,000)
Purchase of treasury shares	(326)	(200)
Dividends paid	(1,388,288)	(1,542,647)
Net cash provided by (used in) financing activities	6,725,420	13,536,110
Net increase (decrease) in cash and cash equivalents	879,847	2,130,216
Cash and cash equivalents at beginning of period	15,716,152	30,568,120
Cash and cash equivalents at end of period	16,596,000	32,698,336

(Notes on segment information, etc.)

Segment Information

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

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

(Thousands of yen)

	Reportable segments			Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	selling of real estate	Other Businesses (Note)1	Total		
Sales					
Revenues from external customers	43,733,896	13,651,935	57,385,831	-	57,385,831
Transactions with other segments	454,942	6,365,302	6,820,244	(6,820,244)	-
Total	44,188,838	20,017,237	64,206,075	(6,820,244)	57,385,831
Segment Profit	8,888,455	2,458,537	11,346,992	(1,437,122)	9,909,869

Note: 1. "Other businesses" include real estate leasing, real estate management, power supply, construction and renovation, real estate brokerage, purchase and resale of real estate, detached house sales business, accommodation facility operation and management business, real estate securitization business, and condominium and building cleaning business.

2. The adjustment for segment profit of (1,437,122) thousand yen includes (212,015) thousand yen for the elimination of inter-segment transactions and (1,225,107) thousand 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.

3. Segment profit is adjusted to ordinary income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant impairment loss on fixed assets)

Not applicable.

(Significant fluctuations in the amount of goodwill)

Not applicable.

(Significant Negative Goodwill Accrual Gains)

Not applicable.

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

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

(Thousands of yen)

	Reportable segments			Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	selling of real estate	Other Businesses (Note)1	Total		
Sales					
Revenues from external customers	41,862,380	15,812,792	57,675,172	-	57,675,172
Transactions with other segments	872,368	2,052,269	2,924,638	(2,924,638)	-
Total	42,734,749	17,865,061	60,599,811	(2,924,638)	57,675,172
Segment Profit	8,076,840	2,995,983	11,072,824	(1,402,978)	9,669,846

Note: 1. "Other businesses" include real estate leasing, real estate management, power supply, construction and renovation, real estate brokerage, purchase and resale of real estate, detached house sales business, accommodation facility operation and management business, real estate securitization business, condominium and building cleaning business, apartment development and sales business, etc.

2. The adjustment for segment profit of (1,402,978) thousand yen includes the elimination of inter-segment transactions of 71,160 thousand yen and the company-wide expenses of (1,474,138) thousand yen 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.

3. Segment profit is adjusted to ordinary income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant impairment loss on fixed assets)

Not applicable.

(Significant fluctuations in the amount of goodwill)

Not applicable.

(Significant Negative Goodwill Accrual Gains)

Not applicable.