

February 12, 2026

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

Company name: THERMAE-YU HOLDINGS CO.,LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 3521
 URL: <https://thermae-yu-hd.co.jp>
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	1,999	33.0	237	(5.3)	237	(4.5)	126	(18.3)
December 31, 2024	1,503	7.6	251	129.2	248	135.4	154	304.7

Note: Comprehensive income For the nine months ended December 31, 2025: ¥126 million [(18.3)%]
 For the nine months ended December 31, 2024: ¥154 million [304.7%]

	Basic earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
Nine months ended				
December 31, 2025	4.78		4.72	
December 31, 2024	5.84		-	

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	%
As of						
December 31, 2025	6,068		4,929		81.0	
March 31, 2025	6,090		4,924		80.8	

Reference: Equity
 As of December 31, 2025: ¥4,913 million
 As of March 31, 2025: ¥4,919 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	-	-	-	5.00	5.00
Fiscal year ending March 31, 2026	-	-	-		
Fiscal year ending March 31, 2026 (Forecast)				5.00	5.00

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

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	2,750	38.9	375	10.0	370	9.1	235	23.0	8.88

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

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (Aoyagi Food Sales Co., Ltd.)
- (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 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 December 31, 2025	26,466,366 shares
As of March 31, 2025	26,466,366 shares

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

As of December 31, 2025	16,283 shares
As of March 31, 2025	14,733 shares

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

Nine months ended December 31, 2025	26,450,868 shares
Nine months ended December 31, 2024	26,453,666 shares

- * 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

(Cautions on forward-looking statements, etc.)

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.

Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	1,502,403	1,248,328
Accounts receivable - trade	95,453	224,415
Merchandise	1,887	29,965
Raw materials and supplies	2,194	7,067
Other	5,495	19,775
Allowance for doubtful accounts	(431)	(785)
Total current assets	1,607,002	1,528,766
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,272,712	2,143,427
Machinery, equipment and vehicles, net	32,667	37,268
Tools, furniture and fixtures, net	72,741	59,996
Land	1,834,794	1,834,794
Construction in progress	14,980	2,099
Total property, plant and equipment	4,227,895	4,077,586
Intangible assets		
Leasehold interests in land	83,445	83,445
Software	4,225	3,251
Telephone subscription right	1,528	1,528
Goodwill	-	193,878
Total intangible assets	89,199	282,104
Investments and other assets		
Investment securities	600	600
Deferred tax assets	-	11,180
Other	166,723	168,952
Allowance for doubtful accounts	(683)	(679)
Total investments and other assets	166,639	180,052
Total non-current assets	4,483,735	4,539,743
Total assets	6,090,738	6,068,509

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	37,382	180,919
Current portion of long-term borrowings	195,398	197,732
Accounts payable - other	51,472	68,408
Income taxes payable	73,723	37,435
Contract liabilities	16,523	17,846
Advances received	5,348	6,418
Provision for bonuses	5,987	3,938
Provision for shareholder benefit program	2,466	914
Other	86,877	65,086
Total current liabilities	475,179	578,699
Non-current liabilities		
Long-term borrowings	405,272	273,784
Deferred tax liabilities	31,964	31,010
Deferred tax liabilities for land revaluation	10,296	10,296
Asset retirement obligations	239,169	241,255
Long-term deposits received	3,948	4,053
Total non-current liabilities	690,651	560,399
Total liabilities	1,165,830	1,139,099
Net assets		
Shareholders' equity		
Share capital	100,000	100,000
Capital surplus	4,235,309	4,235,309
Retained earnings	568,380	562,455
Treasury shares	(3,117)	(3,360)
Total shareholders' equity	4,900,572	4,894,404
Accumulated other comprehensive income		
Revaluation reserve for land	18,765	18,765
Total accumulated other comprehensive income	18,765	18,765
Share acquisition rights	5,569	16,240
Total net assets	4,924,907	4,929,410
Total liabilities and net assets	6,090,738	6,068,509

Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	1,503,024	1,999,168
Cost of sales	1,128,234	1,558,966
Gross profit	374,790	440,201
Selling, general and administrative expenses	123,659	202,481
Operating profit	251,130	237,720
Non-operating income		
Interest income	95	1,350
Commission income	813	1,207
Rental income from non-current assets	420	384
Insurance claim income	382	342
Rental income from buildings	636	866
Compensation income	973	544
Other	314	104
Total non-operating income	3,635	4,799
Non-operating expenses		
Interest expenses	6,126	4,973
Other	44	16
Total non-operating expenses	6,171	4,990
Ordinary profit	248,594	237,530
Extraordinary income		
Gain on forgiveness of debts	-	7,280
Total extraordinary income	-	7,280
Extraordinary losses		
Loss on retirement of non-current assets	0	4,424
Retirement benefits for directors (and other officers)	-	25,000
Total extraordinary losses	0	29,424
Profit before income taxes	248,594	215,385
Income taxes - current	89,822	99,755
Income taxes - deferred	4,191	(10,703)
Total income taxes	94,013	89,051
Profit	154,581	126,333
Profit attributable to owners of parent	154,581	126,333

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	154,581	126,333
Comprehensive income	154,581	126,333
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	154,581	126,333
Comprehensive income attributable to non-controlling interests	-	-

(Notes on segment information, etc.)

Segment Information

I. The nine months of the previous fiscal year (April 1, 2024 to December 31, 2024)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Thousands of yen)

	Bathing facilities	Real estate	Total
Sales			
Hot bath facility usage fee, etc.	1,042,722	-	1,042,722
Hot baths and other services, etc. (Note 1)	421,914	-	421,914
Real estate leasing, management services, etc.	-	2,096	2,096
Revenue generated from customer contracts	1,464,636	2,096	1,466,732
Other revenues (Note 2)	496	35,795	36,292
Revenues from external customers	1,465,133	37,891	1,503,024
Transactions with other segments	-	-	-
Total	1,465,133	37,891	1,503,024
Segment Profit	348,015	12,294	360,309

Note1: Hot baths and other services are generated by food and beverage, massage, etc.

Note2: Other income is rental income and other income based on Accounting Standards for Enterprises No. 13 "Accounting Standards for Lease Transactions."

2. The difference between the total amount of profit or loss of the reported segment and the amount recorded in the quarterly consolidated statements of income and the main details of the difference (matters related to adjustment of differences)

(Thousands of yen)

benefit	amount of money
Total Reporting Segments	360,309
Company-wide expenses (Note)	(109,178)
Operating Income in Quarterly Consolidated Statements of Income	251,130

Note: Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

II. The nine months of the current fiscal year (April 1, 2025 to December 31, 2025)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Thousands of yen)

	Bathing facilities	Real estate	food	Total
Sales				
Hot bath facility usage fee, etc.	1,057,002	-	-	1,057,002
Hot baths and other services, etc. (Note 1)	444,671	-	-	444,671
Real estate leasing, management services, etc.	-	1,718	-	1,718
Food sales	-	-	461,310	461,310
Revenue generated from customer contracts	1,501,674	1,718	461,310	1,964,702
Other revenues (Note 2)	496	33,969	-	34,466
Revenues from external customers	1,502,171	35,687	461,310	1,999,168
Transactions with other segments	-	1,356	-	1,356
Total	1,502,171	37,043	461,310	2,000,524
Segment profit (loss)	366,985	12,606	(3,406)	376,185

Note1: Hot baths and other services are generated by food and beverage, massage, etc.

Note2: Other income is rental income and other income based on Accounting Standards for Enterprises No. 13 "Accounting Standards for Lease Transactions."

2. Information on Assets by Reporting Segment

During the interim consolidated accounting period, we acquired all shares of Aoyagi Foods Sales Co., Ltd. and included them in the scope of consolidation.

As a result, the amount of assets in the reporting segment in the nine months of the current fiscal year increased by 422,423 thousand yen in the "Food" business compared to the last day of the previous fiscal year.

3. The difference between the total amount of profit or loss of the reported segment and the amount recorded in the quarterly consolidated statements of income and the main details of the difference (matters related to adjustment of differences)

(Thousands of yen)

Sales	amount of money
Total Reporting Segments	2,000,524
Inter-segment transaction elimination	(1,356)
Quarterly consolidated statement of income sales	1,999,168

(Thousands of yen)

benefit	amount of money
Total Reporting Segments	376,185
Company-wide expenses (Note)	(138,465)
Operating Income in Quarterly Consolidated Statements of Income	237,720

Note: Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.