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Semi-annual Report

(54th period)

April 1, 2025
September 30, 2025

MIRARTH HOLDINGS, Inc.

Tekko Building 16F 1-8-2, Marunouchi, Chiyoda-Ku, Tokyo, Japan

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[Mid-term Review Report Document]

[Cover]

[Filing]	Semi-annual Report
[Applicable provision]	I item in the schedule under Article 24-5 I of the Financial Instruments and Exchange Act
[Submitted To]	Director-General of the Kanto Local Finance Bureau
[Date of submission]	November 11, 2025
[Interim Accounting period]	54th fiscal period (from April 1, 2025 to September 30, 2025)
[Company name]	MIRARTH HOLDINGS, Inc.
[Company Name in English]	MIRARTH HOLDINGS, Inc
[Representative]	Kazuichi Shimada, Representative Director, Group CEO, Group COO and President Executive Officer
[Address of head office]	Tekko Building 16F 1-8-2, Marunouchi, Chiyoda-ku, Tokyo, Japan
[Telephone]	+81-3-6551-2133
[Contact]	Daisuke Nakamura, Director, Group CFO and Senior Managing Executive Officer
[Contact address]	Tekko Building 16F 1-8-2, Marunouchi, Chiyoda-ku, Tokyo, Japan
[Telephone]	+81-3-6551-2133
[Contact]	Daisuke Nakamura, Director, Group CFO and Senior Managing Executive Officer
[Place for public inspection]	Kita-Kanto Branch of MIRARTH HOLDINGS, Inc. (1-20-1, Takahanacho, Omiya-ku, Saitama-shi, Saitama) Tokyo Stock Exchange, Inc. (2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

Part I. [Company Information]

I. [Company Overview]

1[Trends in Major Management Indicators]

Fiscal term		53rd fiscal year Interim Consolidated Accounting period	54th Interim Consolidated Accounting period	53rd fiscal year
Accounting period		April 1, 2024 To September 30, 2024	April 1, 2025 September 30, 2025	April 1, 2024 To March 31 2025
Net sales	(Millions of yen)	86,363	56,561	196,523
Ordinary income (loss) (△)	(Millions of yen)	3,537	△1,598	12,427
Interim (current term) attributable to owners of parent Profit or net loss attributable to owners of parent (△)	(Millions of yen)	2,077	△878	8,207
Interim Comprehensive income or Comprehensive income	(Millions of yen)	2,707	△277	8,913
Net assets	(Millions of yen)	83,791	85,987	89,107
Total assets	(Millions of yen)	344,942	400,472	372,508
1 shares Per share Interim (Current) Net Profit or 1 shares Per share Interim Net Loss (△)	(Yen)	16.47	△6.46	62.69
Fully diluted 1 shares Per share Interim (current term) net Profit	(Yen)	16.33	-	62.13
Equity ratio	(%)	22.5	19.8	22.3
Cash flow from operating activities	(Millions of yen)	△10,216	△42,415	7,877
Cashflow from investing activities	(Millions of yen)	△12,729	△17,049	△24,807
Cash flow from financing activities	(Millions of yen)	17,804	48,162	22,042
Cash and cash equivalents Intermediate Term end Balance	(Millions of yen)	36,743	35,706	47,008

(NOTE)1. We have prepared the interim consolidated financial statements and, therefore, have not provided any information on the major financial indicators of Submitting Company.

2.Fully diluted 1 shares Per share interim net Profit of the 54th interim Consolidated Accounting period is not stated because the potential Equity securities exists but it is an 1 shares Per share interim net loss.

2[Details of Business]

There have been no significant changes in Details of the business conducted by our group (us and our affiliated companies) during the current interim Consolidated Accounting period. There have also been no changes in major affiliated companies.

II. [Business Overview]

1[Business Risks]

There have been no significant changes in the current interim Consolidated Accounting period related to the emergence of new business risks or the business risks described in Prior taxable year's Securities Report Statement.

2[Management's Discussion and Analysis of Financial Condition, Results of Operations and Cash Flows]

Forward-looking statements are based on judgments made as of the end of this interim Consolidated Accounting period.

(1)Management's discussion

① Results of Operations by Segment

In Real Estate Business business, due to factors such as New built-for-sale condominium, Liquidation, Newly built detached houses, condominium sales, Renewal resale, Real estate rental, Real estate management, and Real estate Other, Net sales of this business decreased by 39.7% year-on-year to 46,239 Millions of yen.

In Energy Business business, Net sales for this business was 6,142 Millions of yen (up 10.5% year on year) due to Power generation facilities power sales revenues.

In Asset Management Business business, Net sales of this business was 488 Millions of yen (-17.5% year on year) due to management fees and other factors.

Net sales for Other Businesses in this segment was 3,691 Millions of yen (up 3.0% year on year) due to construction contracts and other factors.

Consequently, the results of operations for the current interim Consolidated Accounting period are as follows: Net sales 56,561 Millions of yen (down 34.5% year-on-year), Operating income 12 Millions of yen (down 99.7% year-on-year), ordinary loss 1,598 Millions of yen (compared to Ordinary income of 3,537 Millions of yen in the same period of the previous year), and interim net loss attributable to owners of parent 878 Millions of yen (compared to interim net Profit attributable to owners of parent of 2,077 Millions of yen in the same period of the previous year).

② Progress of contract execution

In the interim Consolidated Accounting period, sales Actual reached 76.1% on 2,147 contracts concluded for Full year deliveries of 2,820 units under Units, and the progress rate was in line with Full year forecasts, which anticipated higher selling prices due to the rise in cost of sales and an increase in Units associated with the addition of joint venture properties.

(Contract status for new built-for-sale condominiums)

	Units scheduled for delivery	Scheduled delivery for the current term Internal Units under contract	Contract progress ratio (%)	Units under contract From April to September
Previous period	2,200	2,056	93.5	1,282
Current period	2,820	2,147	76.1	1,176

(2)Explanation of Financial Position

Assets, Liabilities and Net Assets

Our Assets, Liabilities and Net Assets at the end of this interim Consolidated Accounting period increased by 27,964 Millions of yen to 400,472 Millions of yen in Total assets compared to End of End of Previous Consolidated Accounting Period due to steady purchases of business Assets and other factors.

(Current Assets)

Thanks to steady purchases of business Assets and other factors, Current assets increased by 18,660 Millions of yen to 233,923 Millions of yen compared to End of End of Previous Consolidated Accounting period.

(Fixed Assets)

Fixed assets increased by 9,301 Millions of yen to 166,499 Millions of yen compared to End of End of Previous Consolidated Accounting period mainly due to the steady purchase of Assets for business use.

(Current Liabilities)

Due to the increase in Short-term borrowings and the transfer of short-and long-term Category, Current liabilities increased by 8,740 Millions of yen to 142,816 Millions of yen compared to End of End of Previous Consolidated Accounting period.

(Fixed Liabilities)

Due to an increase in borrowings associated with new borrowings and other factors, Fixed liabilities increased by 22,343 Millions of yen to 171,669 Millions of yen compared to End of End of Previous Consolidated Accounting period.

(Net Assets)

Due to the recording of net loss attributable to owners of the parent and Dividend of surplus, Total of Net assets decreased by 3,120 Millions of yen to 85,987 Millions of yen compared to End of End of Previous Consolidated Accounting period.

(3)Cash Flow

Cash and cash equivalents ("Funds") at this interim Consolidated Accounting period decreased by 11,301 Millions of yen to 35,706 Millions of yen compared to End of End of Previous Consolidated Accounting period.

The following is a summary of cash-flow conditions and their factors during the current interim Consolidated Accounting period.

(Cash flows from operating activities)

The decrease in net cash provided by operating activities was 42,415 Millions of yen (a decrease of 10,216 Millions of yen in the corresponding period of the previous fiscal year). This was mainly due to an increase in inventories and a decrease in notes and accounts payable-trade.

(Cash flows from investing activities)

Net cash used in investing activities was 17,049 Millions of yen (a decrease of 12,729 Millions of yen in the corresponding period of the previous fiscal year).. This was mainly due to the acquisition of Property, plant and equipment.

(Cash flows from financing avtivities)

Net cash provided by financing activities was 48,162 Millions of yen, compared with 17,804 Millions of yen in the same period of the previous fiscal year. This was mainly due to an increase in borrowings.

(4)Prioritized business and financial challenges

There have been no material changes to the business and financial challenges that our group should prioritize during the current interim Consolidated Accounting period.

(5)Research and Development

Not applicable.

(6)Major factors affecting performance

Our Group's mainstay real estate sales business tends to be influenced by buyer sentiment and supplier supply trends. Purchaser confidence is affected by factors such as economic trends, interest rate trends, housing tax, consumption tax, and land price trends. In addition, supplier supply trends are susceptible to changes in the outsourcing prices of Land suppliers, general contractors and other subcontractors, the failure of subcontractors, and financial trends. Therefore, any changes in these trends could have a material impact on operating results.

3[Significant Contracts]

Not applicable.

III. [Information on the Reporting Company]

1[Status of Equity securities]

(1)[Total number of Equity securities]

①[Total number of Equity securities]

Type	Number of authorized shares (shares)
Common stock	248,000,000
Total	248,000,000

②[Issued shares]

Type	Interim Accounting period end Currently issued (shares) (September 30, 2025)	Number of shares issued as of the filing date (shares) (November 11, 2025)	Stock exchange on which the company is listed	Details
Common stock	140,300,000	140,300,000	Tokyo Stock Exchange Prime market	The number of shares constituting 1 unit is 100 shares, which is the standard for us with no limitation on the content of rights.
Total	140,300,000	140,300,000	-	-

(2)[Status of Subscription rights to shares]

①[Details of Stock options system]

14th Subscription rights to shares (Class B Subscription rights to shares)

Resolution Date	July 28, 2025
Category and number of grantees (persons)	Our Director 2 Executive Officers 2 Director 21 of Affiliates Executive Officer 5 of the group companies
Number of Subscription rights to shares (units)*	3,044
Class of shares, Details and numbers (Shares) that are the objectives of Subscription rights to shares *	Common stock 304.4 thousand (NOTE)1
Payment amount at exercise of Subscription rights to shares (Yen) *	100(NOTE) 2
Strike term of Subscription rights to shares *	From August 27, 2025 to August 26, 2065
Issue price of shares issued upon exercise of Subscription rights to shares and amount capitalized (Yen) *	Issue price 24,300 Capital-capitalized amount 12,150 (NOTE)3
Terms of Exercise of Subscription rights to shares *	(NOTE)4
Matters concerning transfer of Subscription rights to shares *	Acquisition of Subscription rights to shares by assignment shall be approved by the Board of Directors.
Issues related to the issuance of Subscription rights to shares associated with reorganization activities*	(NOTE)5

※ Details at the time of issuance of Subscription rights to shares (August 26, 2025) is presented.

(NOTE)1. Class of shares that is the object of Subscription rights to shares shall be our Common stock and the target Equity securities per Subscription rights to shares (hereinafter referred to as "Grant Equity securities") shall be 100 Shares.

In addition, in the event we conduct a Equity securities split or Equity securities reverse split of our Common stock after the allocation date of Subscription rights to shares, Grant Equity securities count shall be adjusted according to the following formula, and fractions less than 1 shares resulting from the adjustment shall be discarded.

Number of shares granted after adjustment = Number of shares granted before adjustment × Ratio of stock split or reverse stock split

In addition, in the event of a merger, company split, Equity securities split, or Equity securities reverse split, or Other free allotment, or in the event Grant Equity securities count needs to be adjusted accordingly, Grant Equity securities count shall be appropriately adjusted to the extent reasonable.

Provided, however, that adjustments in this paragraph shall be made only for Subscription rights to shares that are not Exercise of rights at that point in time and that are the target Equity securities numbers.

2. The value of the assets to be contributed upon the exercise of Subscription rights to shares shall be The amount shall be 1 yen per share that can be delivered upon exercise of the Stock Acquisition Rights and multiplied by the total number of Granted shares..

3.① The amount of Capital stock to be increased when issuing Equity securities upon the exercise of Subscription rights to shares shall be 1-half of the amount of the limit of increase in Capital stock, etc. calculated in accordance with Article 17 I of the Company Accounting Rules, and any fraction less than 1 ① yen resulting from the calculation shall be rounded up.

②The amount of Legal capital surplus to be increased when issuing Equity securities upon the exercise of Subscription rights to shares shall be the amount obtained by subtracting the amount of Capital stock to be increased as set forth in ① above from the maximum amount of Capital stock to be increased as set forth in ① above.

4.① Subscription rights to shares Person may exercise Subscription rights to shares allocated to the relevant Subsidiaries and associates after the day following the date on which the relevant Subscription rights to shares Person lost any of the positions of Director and Executive Officer of our group (which means us and our group. The same shall apply hereinafter).

②Notwithstanding the provisions of paragraph ① above, in the event the Subject Person to whom Subscription rights to shares has been allocated falls under any of the following items, the Subject Person shall not be entitled to exercise his/her rights:

1. Failure to Exercise Rights during the Exercise Period
2. In the event of disciplinary punishment not less than suspension from work
3. In the event of the loss of either Director or Executive Officer status of our group from the date of Subscription rights to shares allocation due to Within 1 year's resignation at its own discretion, etc. (excluding retirement due to the expiration of Term of Office and retirement or retirement due to the convenience of our group)
4. In the event that any of Director and Executive Officer status of our group is lost due to Ordinary General Meeting of Shareholders resolution or dismissal or disciplinary action by Board of Directors resolution of our group, or that it is reasonably accepted that it is not appropriate to have our

Board of Directors exercise Subscription rights to shares

5. When the Subject Person requests to waive his/her rights

③In the event of the death of Subscription rights to shares, only 1 of the heirs to Subscription rights to shares (hereinafter referred to as the "heir") shall be entitled to exercise Subscription rights to shares in accordance with the terms set forth below. Provided, however, that a person who is deemed to have committed a serious crime among penal code offenses may not be an heir.

1. If an heir dies, his/her heir may not inherit the rights to subscribe for new shares.
2. Successors must complete our prescribed inheritance procedure within 10 months of the commencement of inheritance and no later than the last day of the exercise period.
3. Successors may exercise their share warrants only within 2 months of the completion of our prescribed inheritance procedure.

5. In the event of a merger (limited to the case where the merger is extinguished), an absorption-type demerger, an incorporation-type demerger (limited to the case where each of us becomes a split company), or a Equity securities transfer (limited to the case where each of us becomes a wholly-owned subsidiary) (hereinafter collectively referred to as "organizational restructuring"), the effective date of the merger (the date of incorporation of the Kabushiki-Kaisha which is incorporated by consolidation with regard to the merger, the date of the absorption-type demerger, and the date of incorporation of the parent corporation which is incorporated by transfer; and the date of incorporation of Equity securities transfer With respect to the rights to subscribe for new shares (hereinafter referred to as the "remaining rights to subscribe for new shares") which exist immediately before the rights to subscribe for new shares (hereinafter referred to as the "restructured company") as set forth in Article 236, Paragraph 1, Item (8) (a) through (e) of the Companies Act, the rights to subscribe for new shares shall be delivered in accordance with the following conditions: In such cases, the remaining Subscription rights to shares shall be extinguished and Subscription rights to shares of the Restructured Companies shall be newly delivered.

Provided, however, that this provision shall be limited to the cases where a merger contract, absorption-type demerger contract, incorporation-type demerger plan, Equity securities replacement contract or Equity securities transfer plan stipulates that Subscription rights to shares of the Restructured Company shall be delivered in accordance with the following terms:

①Number of Subscription rights to shares of Reorganized Companies to be Delivered

Subscription rights to shares shall deliver the same number as the remaining number of Subscription rights to shares held by it.

②Class of shares and numbers of restructured companies subject to Subscription rights to shares

Class of shares that is the object of Subscription rights to shares shall be the restructured company Common stock, and the number of restructured company Common stock to be delivered upon the exercise of Subscription rights to shares shall be determined in accordance with 1. above after taking into consideration the terms of the restructuring and other factors.

③Value of Property Contributed upon Exercise of Subscription rights to shares

The value of the assets to be contributed upon the exercise of Subscription rights to shares to be delivered shall be the amount obtained by multiplying the post-realignment exercise price stipulated below by the number of Equity securities subject to the respective Subscription rights to shares. The exercise price after the reorganization shall be 1 yen as the amount of Equity securities 1 shares Per share of the reorganized companies that can be delivered by exercising the delivered Subscription rights to shares.

④Matters pertaining to obtaining Subscription rights to shares

In the event that an Absorption-type Merger Agreement, an Incorporation-type Merger Agreement, an Absorption-type Company Split Agreement in which we become a splitting company, an Incorporation-type Company Split Plan, or an Equity securities Exchange Agreement or a Equity securities Transfer Plan in which we become a wholly owned subsidiary is approved in our Ordinary General Meeting of Shareholders (our Board of Directors in the event that the approval of Ordinary General Meeting of Shareholders is not required), a Subscription rights to shares that has not been Exercise of rights as of the same date may be acquired without charge as of the date separately determined by our Board of Directors.

⑤Restrictions on Transfer of Subscription rights to shares

Acquisition of Subscription rights to shares by transfer shall be subject to the approval of the Board of Directors of the Restructured Company.

⑥Matters relating to the increasing Capital stock and Legal capital surplus in cases where Equity securities is issued upon the exercise of Subscription rights to shares

Determine in accordance with 3 above.

②[Status of For Other Subscription rights to shares]

Not applicable.

(3)[Exercise Status of Corporate Bonds with Subscription rights to shares with Exercise Price Adjustment, etc.]

Not applicable.

(4)[Trends in Number of issued shares and Capital stock]

Date	Issued shares Total number increase/decrease (shares)	Issued shares Total balance (shares)	Change in capital stock (Millions of yen)	Balance of capital stock (Millions of yen)	Legal capital surplus Change (Millions of yen)	Legal capital surplus Balance (Millions of yen)
From April 1, 2025 September 30, 2025	-	140,300,000	-	9,056	-	9,054

(5)[Status of Major Shareholders]

September 30, 2025 Present

Name / Company Name	Address	Shares held (thousands of shares)	Percentage of the number of shares held to the total number of issued shares (excluding Treasury stock) (%)
General Incorporated Association Murayama Asset Management	2-12-4, Nagatacho, Chiyoda-ku, Tokyo	25,633	18.85
The Master Trust Bank of Japan, Ltd. (Trust account)	Akasaka 1-8-1, Minato-ku, Tokyo	12,660	9.31
Murayama Kikaku Co., Ltd.	4-33-10, Narimasu, Itabashi-ku Tokyo	1,800	1.32
MIRARTH Holdings Business Partner Shareholding Association	1-8-2, Marunouchi, Chiyoda-ku, Tokyo	1,595	1.17
Custody Bank of Japan, Ltd. (Trust account)	1-8-12, Harumi, Chuo-ku, Tokyo	1,521	1.12
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT (Standing proxy: Citibank, N.A. Tokyo Branch)	BAHNHOFSTRASSE 45, 8001 ZURICH, SWITZERLAND (6-27-30, Shinjuku, Shinjuku-ku, Tokyo)	1,493	1.10
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Division)	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS (2-15-1 Konan, Minato-ku, Tokyo)	1,445	1.06
MIRARTH HOLDINGS Employee Shareholding Association	1-8-2, Marunouchi, Chiyoda-ku, Tokyo	1,305	0.96
JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Division)	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM (2-15-1 Konan, Minato-ku, Tokyo)	1,302	0.96
Kazuichi Shimada	Adachi-ku, Tokyo	1,300	0.96
Total	-	50,058	36.81

(NOTE)1. Of The Master Trust Bank of Japan, Ltd. (Trust account)'s Number of shares held, there are 12,660,000 shares of Equity securities in the trust business.

2. Of Custody Bank of Japan, Ltd. (Trust account)'s Number of shares held, there are 1,521,000 shares of Equity securities in the trust business.

(6)[Status of voting rights]

①[Issued shares]

September 30, 2025 Present

Category	Number of shares (shares)	Number of voting rights (units)	Details
Shares without voting rights	-	-	-
Shares with limited voting rights (including treasury shares)	-	-	-
Shares with restricted voting rights (other than the above)	-	-	-
Shares with full voting rights (including treasury shares)	Common stock 4,321,400	-	The number of shares constituting 1 unit is 100 shares, which is the standard for us with no limitation on the content of rights.
Shares with full voting rights (other than the above)	Common stock 135,751,900	1,357,519	Same as above
Shares less than 1 unit	Common stock 226,700	-	Shares less than 1 unit (100 shares)
Number of issued shares	140,300,000	-	-
Voting rights of all shareholders	-	1,357,519	-

(NOTE) The column "Shares with full voting rights (other than the above)" includes 1,600 shares of Equity securities in the name of the JASDEC. In addition, the "Number of voting rights" column includes 16 voting rights of shares with full voting rights held under the name of Japan Securities Depository Center, Inc.

②[Treasury stock, etc.]

September 30, 2025 Present

Owner's Name Title Or its name	Address of shareholder	Own name Number of Shares Owned (shares)	Name of another person Number of Shares Owned (shares)	Total number of shares held (shares)	To Number of issued shares Percentage (%) in the number of shares held
MIRARTH Holdings, Inc.	Marunouchi, Chiyoda-ku, Tokyo 1-chome No. 8-2	4,321,400	-	4,321,400	3.08
Total	-	4,321,400	-	4,321,400	3.08

2[Status of Directors and Audit & Supervisory Board Members]

Not applicable.

IV. [Financial Information]

1.Preparation of Interim Consolidated Financial Statements

Our interim consolidated financial statements have been prepared in accordance with "Regulations Concerning Terminology, Forms and Preparation Methods of Consolidated Financial Statements" (Finance Ministerial Order No. 28 of 1976, hereinafter referred to as "Regulations Concerning Consolidated Financial Statements").

In addition, we fall under the category of companies listed in the upper column of I in I section of Article 24-5 of the Financial Instruments and Exchange Act, and prepared I class interim consolidated financial statements in accordance with the rules for consolidated financial statements, I and III.

2.About Audit Certification

Pursuant to the provisions of Article 193-2 I of the Financial Instruments and Exchange Act, the interim consolidated financial statements related to the interim Consolidated Accounting period (April 1, 2025 to September 30, 2025) have been reviewed by Grant Thornton Taiyo LLC. during the period.

1[Interim Consolidated Financial Statements]

(1)[Interim Consolidated Balance Sheets]

(Millions of yen)

	End of Previous Consolidated Accounting Period (March 31, 2025)	Current interim Consolidated Accounting period (September 30, 2025)
Assets		
Current assets		
Cash and deposits	48,044	36,832
Notes, accounts receivable-trade and contract assets	3,775	5,184
Real estate for sale	※1 53,551	※1 53,871
Power generation facilities for sale	※1 65	65
Real estate for sale in progress	※1 92,729	※1 119,164
Costs incurred on uncompleted contracts	34	270
Other	17,359	18,813
Allowance for doubtful accounts	△297	△278
Total current assets	215,263	233,923
Fixed assets		
Property, plant and equipment		
Buildings and structures (net)	※1 27,539	※1 34,375
Machinery, equipment and vehicles, net	56,316	55,283
Land	※1 33,826	※1 38,156
Other (net)	※1 9,519	※1 9,257
Total property, plant and equipment	127,201	137,072
Intangible assets		
Goodwill	3,014	2,856
Other	※1 4,881	5,184
Total intangible assets	7,895	8,040
Investments and other assets		
Other	22,101	21,387
Allowance for doubtful accounts	△0	△0
Total investments and other assets	22,100	21,386
Total fixed assets	157,198	166,499
Deferred assets	47	49
Total assets	372,508	400,472
Liabilities		
Current liabilities		
Electronically recorded obligations-operating	19,899	2,042
Accounts payable	8,514	6,194
Short-term borrowings	43,238	67,944
Current portion of bonds payable	1,006	956
Current portion of long-term loans payable	39,462	43,955
Income taxes payable	2,874	558
Allowance	1,756	1,828
Other	17,322	19,336
Total current liabilities	134,075	142,816
Fixed liabilities		
Long-term loans payable	136,185	158,363
Bonds payable	6,887	7,070
Allowance	59	46
Liabilities related to retirement benefits	1,408	1,488
Other	4,784	4,699
Total Fixed liabilities	149,325	171,669
Total liabilities	283,401	314,485

(Millions of yen)

	End of Previous Consolidated Accounting Period (March 31, 2025)	Current interim Consolidated Accounting period (September 30, 2025)
Net assets		
Shareholders' equity		
Capital stock	9,056	9,056
Capital surplus	8,083	8,072
Retained earnings	66,783	62,780
Treasury stock	△1,657	△1,611
Total shareholders' equity	82,265	78,298
Accumulated other comprehensive income		
Net unrealized gains on available-for-sale securities	583	1,199
Foreign currency translation adjustments	62	△46
Remeasurements of defined benefit plans	42	40
Total accumulated other comprehensive income	688	1,193
Subscription rights to shares	326	365
Non-controlling interest	5,826	6,130
Total net assets	89,107	85,987
Total liabilities and net assets	372,508	400,472

(2)[Interim Consolidated Statements of Income and Interim Consolidated Statements of Comprehensive income]

[Interim Consolidated Statements of Income]

(Millions of yen)

	Previous interim Consolidated Accounting period (April 1, 2024 to September 30, 2024)	Current interim Consolidated Accounting period (April 1, 2025 to September 30, 2025)
Net sales	86,363	56,561
Cost of sales	68,114	43,520
Gross profit	18,249	13,041
Selling, general and administrative expenses	※13,669	※13,028
Operating income	4,580	12
Non-operating income		
Interest income	7	21
Dividend income	91	87
Commission received	50	21
Income from insurance claim	92	29
Gain from equity method investment	40	153
Miscellaneous income	108	225
Total non-operating income	388	538
Non-operating expenses		
Interest expenses	1,358	1,953
Loss on investments in silent partnerships	-	37
Miscellaneous expenses	72	158
Total non-operating expenses	1,431	2,149
Ordinary income (loss) (△)	3,537	△1,598
Extraordinary income		
Gain on subsequent acquisitions	0	-
Negative Goodwill gains	0	-
Gain on Fixed assets swap	143	-
Subsidy from Government etc.	-	37
Penalty income	-	120
Gain on sales of stock of affiliates	-	443
Total extraordinary income	144	601
Extraordinary loss		
Loss on disposal of Fixed assets	31	-
Office relocation expenses	133	-
Extraordinary losses Total	165	-
Profit or net loss (△) before income taxes and minority interests	3,516	△997
Distribution of loss in partnership	171	286
Interim net Profit before income taxes or interim net loss before income taxes (△)	3,344	△1,283
Income taxes, inhabitant taxes and business taxes	1,211	374
Income tax adjustments	24	△876
Total income and other taxes	1,235	△501
Interim net Profit or interim net loss (△)	2,108	△782
Profit attributable to non-controlling interests	31	95
Profit attributable to owners of parent or net loss attributable to owners of parent (△)	2,077	△878

[Interim Consolidated Statements of Comprehensive income]

(Millions of yen)

	Previous interim Consolidated Accounting period (April 1, 2024 to September 30, 2024)	Current interim Consolidated Accounting period (April 1, 2025 to September 30, 2025)
Interim net Profit or interim net loss (△)	2,108	△782
Other comprehensive income		
Net unrealized gains on available-for-sale securities	491	615
Foreign currency translation adjustments	104	△108
Remeasurements of defined benefit plans	2	△2
Total other comprehensive income	598	504
Interim Comprehensive income	2,707	△277
(Comprising)		
Interim Comprehensive income attributable to owners of the parent	2,676	△373
Interim Comprehensive income related to non-controlling interests	31	95

(3)[Interim Consolidated Statements of Cash Flows]

(Millions of yen)

	Previous interim Consolidated Accounting period (April 1, 2024 to September 30, 2024)	Current interim Consolidated Accounting period (April 1, 2025 to September 30, 2025)
Cash flow from operating activities		
Interim net Profit before income taxes or interim net loss before income taxes (△)	3,344	△1,283
Depreciation and amortization	2,869	3,224
Office relocation expenses	133	-
Goodwill depreciation	235	158
Negative Goodwill gains	△0	-
Increase (decrease) in Allowance (decrease in △)	36	52
Increase (decrease) in Liabilities related to retirement benefits (decrease in △)	74	77
Interest income and Dividend income	△98	△109
Income from insurance claim	-	△29
Charges for stock compensation	295	73
Interest expenses	1,358	1,953
Gain on Fixed assets swap	△143	-
Loss (gain) on sales of shares of subsidiaries and associates (gain on △)	-	△443
Decrease (increase) in notes and accounts receivable-trade (increase in △)	2,969	△1,409
Decrease (increase) in inventories (increase in △)	△7,393	△23,789
Increase (decrease) in notes and accounts payable-trade (decrease in △)	△12,460	△20,185
Increase (decrease) in advances received (decrease in △)	1,276	4,086
Other	1,551	△397
Subtotal	△5,949	△38,021
Interest and dividend received	97	107
Interest expenses paid	△1,426	△2,121
Income taxes paid	△2,938	△2,410
Insurance proceeds received	-	29
Cash flow from operating activities	△10,216	△42,415
Cash flow from investing activities		
Payments into time deposits	△194	-
Proceeds from withdrawal of time deposits	167	-
Purchase of Property, plant and equipment	△11,126	△17,373
Purchase of Intangible assets	△485	△404
Net increase (decrease) in short-term loans receivable (△ increased)	-	200
Purchase of stocks of subsidiaries and affiliates	△1,180	-
Proceeds from sale of investments in subsidiaries	-	294
Purchase of Membership	-	△17
Proceeds from purchase of Investments in subsidiaries resulting in change in scope of consolidation	103	-
Other	△11	251
Cash flow from investing activities	△12,729	△17,049

(Millions of yen)

	Previous interim Consolidated Accounting period (April 1, 2024 to September 30, 2024)	Current interim Consolidated Accounting period (April 1, 2025 to September 30, 2025)
Cash flow from financing activities		
Net change in Short-term borrowings (decrease in △)	11,395	25,016
Proceeds from long-term debt	26,752	55,178
Repayment of Long-term loans payable	△29,318	△29,012
Proceeds from issuance of common Bonds payable	-	611
Payments for redemption of Bonds payable	△128	△478
Repayments of lease obligations	△17	△19
Proceeds from issuance of common Equity securities	8,474	-
Proceeds from Disposal of Treasury stock	2,634	-
Purchase of Treasury stock	△0	-
Cash dividends paid	△1,979	△3,120
Dividends paid to non-controlling interests	△7	△13
Cash flow from financing activities	17,804	48,162
Translation Difference for Cash and cash equivalents	-	1
Increase (decrease) in cash and cash equivalents (decrease in △)	△5,141	△11,301
Cash and cash equivalents at beginning of term	41,884	47,008
Intermediate Term end Balance for Cash and cash equivalents	※36,743	※35,706

[Notes]

(Interim Consolidated Balance Sheets)

※1 Change in holding purpose of Assets

End of Previous Consolidated Accounting Period (2025 March 31)

As a result of the change in the holding purpose from resale to Assets for business use, a portion of real estate owned has been transferred to 162 Millions of yen for Current Consolidated Fiscal Year for Real estate for sale 162 Millions of yen and Real estate for sale in progress 9 Millions of yen for Buildings and structures 9 Millions of yen and Land.

In addition, as a result of the change in the holding purpose from development and leasing to resale, a portion of the real estate owned has been transferred to Current Consolidated Fiscal Year as follows: Buildings and structures 5,135 Millions of yen, Tools, furniture and fixtures 7 Millions of yen ("Other (net)" of Property, plant and equipment), Land 4,525 Millions of yen, and Construction in progress 40 Millions of yen ("Other (net)" of Property, plant and equipment), Software 0 Millions of yen ("Other" of Intangible assets"), Real estate for sale and Land. Certain of Assets were sold in Current Consolidated Fiscal Year and 4,701 Millions of yen of the 9,654 Millions of yen transferred to Real estate for sale were recorded in Cost of sales.

In addition, as part of Mega solar Power generation facilities was transferred to resale, Land 6 Millions of yen and Construction in progress 51 Millions of yen ("Other (net)" in Property, plant and equipment) were transferred to Power generation facilities for sale in Current Consolidated Fiscal Year. Assets was sold in Current Consolidated Fiscal Year, and 57 Millions of yen was recorded in Cost of sales.

Current Interim Consolidated Accounting period (September 30, 2025)

In conjunction with the change in the holding purpose of certain real estate holdings from development and leasing to resale, at the interim Consolidated Accounting period, the Company transferred Buildings and structures 2,223 Millions of yen, Tools, furniture and fixtures 2 Millions of yen ("Other (net)" of Property, plant and equipment), Land 1,191 Millions of yen, and Construction in progress 8 Millions of yen ("Other (net)" of Property, plant and equipment") to Real estate for sale and Real estate for sale in progress. A portion of this Assets was sold in the interim Consolidated Accounting period and 4 Millions of yen of the 3,417 Millions of yen transferred to Real estate for sale were recorded in Cost of sales.

2 Contingent liabilities

Guarantees for loans from financial institutions

	End of Previous Consolidated Accounting Period (March 31, 2025)	Current interim Consolidated Accounting period (September 30, 2025)
Joint and several guarantee obligations to financial institutions, etc. until the completion of the registration of the establishment of mortgages on our group customer housing loans	18,582Millions of yen	1,956Millions of yen
WISE ESTATE 3 Co., Ltd.	47	-
WISE ESTATE 13 Co., Ltd.	614	1,063
Major SPV Two Co., Ltd.	-	565
Total	19,244	3,586

3 In order to raise working capital efficiently, we have entered into overdraft and loan commitment agreements with 59 Financial institutions companies (End of Previous Consolidated Accounting Period 59 companies). The balance of undrawn lines of credit under these agreements is as follows:

	End of Previous Consolidated Accounting Period (March 31, 2025)	Current interim Consolidated Accounting period (September 30, 2025)
Maximum Overdraft Amount and Total Loan Commitments	90,728Millions of yen	113,642Millions of yen
Loan balance	55,521	73,182
Net amount	35,207	40,459

(Notes to Interim Consolidated Statements of Income)

※ Major items and amounts of Selling, general and administrative expenses are as follows.

	Previous interim Consolidated Accounting period (April 1, 2024 To September 30, 2024)	Current interim Consolidated Accounting period (April 1, 2025 To September 30, 2025)
Advertising expenses	2,687 Millions of yen	2,190 Millions of yen
Sales commission	406	304
Promotion expenses	1,252	892
Salary allowance	2,526	2,738
Bonus Allowance provision	580	634
Retirement benefit expenses	118	150
Depreciation and amortization	164	244
Taxes and dues	1,178	1,366

(Notes to Interim Consolidated Statements of Cash Flows)

※ The relation between the intermediate Term end Balance of Cash and cash equivalents and the amount of items listed in the interim Consolidated Balance Sheets is as follows.

	Previous interim Consolidated Accounting period (April 1, 2024 To September 30, 2024)	Current interim Consolidated Accounting period (April 1, 2025 To September 30, 2025)
Cash and deposits account	37,781 Millions of yen	36,832 Millions of yen
Time deposits falling due in more than three months	△62	-
Deposits received from customers	△975	△1,125
Cash and cash equivalents	36,743	35,706

(Shareholders' Equity)

I Previous interim Consolidated Accounting period (From April 1, 2024 to September 30, 2024)

1.Matters concerning dividends

(1) Dividends paid

(Resolution)	Class of shares	Total dividends (Millions of yen)	1 shares Per share Dividends (Yen)	Record Date	Effective date	Source of dividends
June 26, 2024 Annual Shareholders' Meeting	Common stock	1,981	18	March 31, 2024	June 27, 2024	Retained earnings

(2) Dividends for which Record Date belongs to the current interim Consolidated Accounting period and Effective date of dividends is after the end of the current interim Consolidated Accounting period

(Resolution)	Class of shares	Total dividends (Millions of yen)	1 shares Per share Dividends (Yen)	Record Date	Effective date	Source of dividends
November 11, 2024 Board of Directors	Common stock	949	7	September 30, 2024	December 3, 2024	Retained earnings

2.Significant changes in the amount of Shareholders' equity

At Board of Directors held on May 20, 2024, we resolved to issue new Equity securities through public offering and new Equity securities through Disposal of Treasury stock and third-party allotment. As for the new Equity securities issue and Disposal of Treasury stock through public offering, payment and disposition were completed on June 4, 2024, and the new Equity securities issue through third-party allotment was completed on July 2, 2024. In the interim Consolidated Accounting period, Capital stock increased by 4,237 Millions of yen and Capital surplus increased by 4,670 Millions of yen, and Treasury stock decreased by 2,325 Millions of yen, resulting in 9,056 Millions of yen, 8,046 Millions of yen and 1,741 Millions of yen of Capital stock and Treasury stock, respectively, at the end of the interim Consolidated Accounting period.

II Current Interim Consolidated Accounting period (From April 1, 2025 to September 30, 2025)

1.Matters concerning dividends

(1) Dividends paid

(Resolution)	Class of shares	Total dividends (Millions of yen)	1 shares Per share Dividends (Yen)	Record Date	Effective date	Source of dividends
June 25, 2025 Annual Shareholders' Meeting	Common stock	3,124	23	March 31, 2025	June 27, 2025	Retained earnings

(2) Dividends for which Record Date belongs to the current interim Consolidated Accounting period and Effective date of dividends is after the end of the current interim Consolidated Accounting period

(Resolution)	Class of shares	Total dividends (Millions of yen)	1 shares Per share Dividends (Yen)	Record Date	Effective date	Source of dividends
November 10, 2025 Board of Directors	Common stock	679	5	September 30, 2025	December 1, 2025	Retained earnings

2.Significant changes in the amount of Shareholders' equity

Not applicable.

(Segment information, etc.)

[Segment Information]

I Previous interim Consolidated Accounting period (From April 1, 2024 to September 30, 2024)

Information on the amount of Net sales and Profit or loss for each Reportable segments and breakdown information on revenue

(Millions of yen)

	Reportable segments				Others (Note) 1	Interim consolidated Income Statement Amount recorded (NOTE)2
	Real Estate Business	Energy Business	Asset Management Business	Total		
Net sales						
Revenue arising from contracts with customers	70,781	5,559	592	76,932	3,582	80,515
Other revenue	5,848	-	-	5,848	-	5,848
Net sales to customers	76,630	5,559	592	82,781	3,582	86,363
Intersegment Net sales or transfers	-	-	-	-	-	-
Total	76,630	5,559	592	82,781	3,582	86,363
Segment Profit Or loss (△)	3,892	713	191	4,797	△216	4,580

(NOTE)1. "Other" Category is a business Segment not included in Reportable segments and includes businesses such as construction and Hotel operations.

2.Segment Profit or loss is consistent with Operating income in the interim consolidated statements of income.

II Current Interim Consolidated Accounting period (From April 1, 2025 to September 30, 2025)

Information on the amount of Net sales and Profit or loss for each Reportable segments and breakdown information on revenue

(Millions of yen)

	Reportable segments				Others (Note) 1	Interim consolidated Income Statement Amount recorded (NOTE)2
	Real Estate Business	Energy Business	Asset Management Business	Total		
Net sales						
Revenue arising from contracts with customers	42,941	6,142	488	49,572	3,691	53,264
Other revenue	3,297	-	-	3,297	-	3,297
Net sales to customers	46,239	6,142	488	52,870	3,691	56,561
Intersegment Net sales or transfers	-	-	-	-	-	-
Total	46,239	6,142	488	52,870	3,691	56,561
Segment Profit Or loss (△)	△1,778	1,441	26	△309	322	12

(NOTE)1. "Other" Category is a business Segment not included in Reportable segments and includes businesses such as construction and Hotel operations.

2.Segment Profit or loss is consistent with Operating income in the interim consolidated statements of income.

(Revenue Recognition)

Information disaggregating revenue from contracts with customers is presented in "Notes (Segment Information, etc.)."

(Per Share Information)

1 shares Per share Interim Net Profit or 1 shares Per share Interim Net Loss and Basis for Calculation, Fully diluted 1 shares Per share Interim Net Profit and Basis for Calculation are as follows:

	Previous interim Consolidated Accounting period (April 1, 2024 to September 30, 2024)	Current interim Consolidated Accounting period (April 1, 2025 to September 30, 2025)
(1) 1 shares Per share Interim Net Profit or 1 shares Per share Interim Net Loss (△)	16 yen 47 sen	△ 6 yen 46 sen
(Basis of calculation)		
Profit attributable to owners of parent or (Millions of yen) in net loss attributable to owners of parent	2,077	△878
Amounts not attributable to common shareholders (Millions of yen)	-	-
Net income attributable to owners of the parent related to Common stock: Profit or loss attributable to owners of the parent (△) (Millions of yen)	2,077	△878
Average number of shares of common stock outstanding during the period (Thousands of shares)	126,112	135,922
(2) Fully diluted 1 shares Per share Interim Net Profit	16yen 33 sen	-
(Basis of calculation)		
Profit Adjusted amount attributable to owners of parent (Millions of yen)	-	-
Increase in common stock (thousands)	1,128	-
Summary of potential Equity securities that were not included in the calculation of Fully diluted 1 shares Per share interim net Profit because the effect of dilution was not Yes and for which there were significant changes from End of End of Previous Consolidated Accounting Period	-	-

(NOTE)Fully diluted 1 shares Per share interim net Profit of the current interim Consolidated Accounting period is not stated because the potential Equity securities exists but it is an 1 shares Per share interim net loss.

(Significant Subsequent Events)

Not applicable.

2[Other]

At Board of Directors meeting held on November 10, 2025, the Company resolved the interim dividends as follows.

(1)Total dividends: 679 Millions of yen

(2)Amount of 1 shares Per share: 5 yen

(3)Effective date of claims and payment commencement date: December 1, 2025

(NOTE)Payments will be made to shareholders listed or recorded in the shareholder register as of September 30, 2025.

Part II. [Information on the Guarantee Company, etc. of the Submitting Company]

Not applicable.

Interim Review of Interim Consolidated Financial Statements of Independent Audit: Report

November 10, 2025

MIRARTH HOLDINGS, Inc.

To the Board of Directors

Grant Thornton Taiyo LLC.

Tokyo Office

Designated Limited Liability Partners Managing Partner	Certified Public Accountant	Tetsuya Ishihara
Designated Limited Liability Partners Managing Partner	Certified Public Accountant	Takafumi Shimokawa

Auditor's conclusion

Audit Corporation has reviewed the interim consolidated financial statements for the interim I of MIRARTH HOLDINGS, Inc. for the period from April 1, 2025 to March 31 2026 (April 1, 2025 to September 30, 2025), which is listed in "Accounting" under Article 193-2 of the Financial Instruments and Exchange Act, namely, the interim consolidated statements of income, Consolidated Balance Sheets, interim consolidated statements of Comprehensive income, interim consolidated statements of cash flows, and Notes.

In the review conducted by Audit Corporation, in all material respects, the aforementioned interim consolidated financial statements were not deemed to fairly present the financial position of MIRARTH HOLDINGS, Inc. and Consolidated subsidiaries as of September 30, 2025 and the results of their operations and their cash flows for the interim Consolidated Accounting period then ended in conformity with accounting principles generally accepted in Japan.

Rationale for the auditor's conclusion

Audit Corporation conducted its interim reviews in accordance with the standards of review in the period generally accepted in Japan. The responsibilities of Audit Corporation under the criteria for interim review are set forth under the caption "Responsibility of Audit Persons in Review of Interim Consolidated Financial Statements." Audit Corporation is independent of the Corporation and Consolidated subsidiaries in accordance with the provisions relating to professional ethics in our country, including those applicable to the financial statement Audit of entities with high social impact, and fulfills its For Other ethical responsibilities as a corporate citizen. We believe that the evidence supporting the statements is available.

Interim Management and Audit & Supervisory Board Members and Audit & Supervisory Board' Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with accounting principles generally accepted in Japan. This includes establishing and operating such internal control as management deems necessary for the preparation and fair presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing interim consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare interim consolidated financial statements based on the going concern assumption and disclosing matters concerning a going concern in accordance with accounting principles generally accepted in Japan when necessary.

The responsibility of the corporate auditors and the board of corporate auditors is to monitor the execution of directors' duties in the development and operation of the financial reporting process.

Responsibility of Audit for reviewing interim consolidated financial statements

The responsibility of Audit is to express an independent view on the interim consolidated financial statements in the medium-term review Report based on the review conducted by Audit.

In accordance with the standards of the medium-term review generally accepted in Japan, Audit shall, through the course of the medium-term review, make judgments as an professional expert and conduct the following with professional skepticism:

- Inquiries and analytical procedures mainly for management, persons responsible for financial and accounting matters, and For Other interim review procedures shall be implemented. The interim review procedures are limited compared to Audit of the annual financial statements conducted in accordance with Audit principles generally accepted in Japan.
- When the Company determines that there is significant uncertainty regarding events or circumstances that raise substantial doubt about the Company's ability to continue as a going concern, the Company concludes, based on the evidence obtained, whether or not there are any matters that cause the Company to believe that they are not fairly presented in accordance with accounting principles generally accepted in Japan in the interim consolidated financial statements. If there is a significant uncertainty regarding the Company's ability to continue as a going concern, the Company is required to draw attention to Notes matters in the interim consolidated financial statements in Report for review, or if Notes matters in the interim consolidated financial statements for significant uncertainty are not appropriate, to express a limited conclusion or a negative conclusion on the interim consolidated financial statements. Auditor's conclusion is based on evidence obtained through the date of the Medium-Term Review Report, but future events and circumstances may prevent an entity from continuing as a going concern.
- Evaluate whether or not the presentation of interim consolidated financial statements and Notes matters, together with matters that cause the Company to believe that they do not comply with accounting principles generally accepted in Japan, the presentation, composition and Details of interim consolidated financial statements, including Be related Notes matters, and matters that cause the Company to believe that the interim consolidated financial statements do not fairly present the underlying transactions and accounting events.
- Obtain evidence regarding the financial information of the Corporation and Consolidated subsidiaries that forms the basis for concluding on the interim consolidated financial statements. Audit is responsible for directing, Supervise and reviewing the interim consolidated financial statements for the period. The auditor is solely responsible for the auditor's conclusion.

Audit will Report Audit & Supervisory Board Members and Audit & Supervisory Board on the scope of the planned medium-term review and the timing of its implementation, as well as on significant findings during the medium-term review.

Audit will conduct Report of Audit & Supervisory Board Members and Audit & Supervisory Board with respect to compliance with the provisions of professional ethics in Japan regarding independence and Details for matters that are reasonably likely to affect human independence, and for cases where measures are taken to eliminate impediments or where safeguards are applied to reduce the impediments to an acceptable level.

Interests

The Company and Consolidated Subsidiaries have no interest in the Auditing Corporation or Operating Partners that should be stated pursuant to the provisions of the Certified Public Accountants Act.

Above

(NOTE) 1. The original of the above Medium-Term Review Report is filed separately by our (semi-annual Report document Submitting Company).

2. XBRL are not included in the scope of the interim review.