

INTERLIFE HOLDINGS (1418)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY02/2024		12,626	270	245	384	24.82	8.00	234.45
FY02/2025		16,940	875	875	705	45.43	20.00	271.55
FY02/2026CoE		16,500	800	790	600	38.66	20.00	-
FY02/2025	YoY	34.2%	223.7%	256.0%	83.2%	-	-	-
FY02/2026CoE	YoY	(2.6%)	(8.6%)	(9.7%)	(14.9%)	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (22 April 2025)

Long-Term Growth


On 15 April 2025, INTERLIFE HOLDINGS, running operations of interior finish work as well as design and construction of sound & lighting facilities, held its results briefing for FY02/2025. It has been revealed that the Company is to potentially see a significant earnings growth from a long-term perspective. The Company is to see a swing in its performance from FY02/2025 to FY02/2026 due to concentration of sales for large-sized projects and restructuring, while we estimate CAGR of almost 40% in operating profit from a long-term perspective, based on the Company's suggestions. For the actual results of FY02/2025, sales and earnings have just surged, driven by projects related to the Osaka Expo and steady progress in work to complete large-sized projects related to urban redevelopment. Meanwhile, there is an aspect that sales were concentrated far more than initially planned and thus a correction is inevitable for FY02/2026 to immediately follow. Still, the level of operating profit will roughly triple, compared with the actual results of FY02/2024, i.e., the stage immediately prior to the concentration of sales. We are to have an interview with the management to obtain further details in order to update our Company Report and release it afresh.

Our latest Company Report: [Higher Gross Profit Margin \(26 February 2025\)](#)

IR Representative: Masanari Kato, Managing Director (81-(0)3-3547-3227 / kato-masanari@n-interlife.co.jp)

2.0 Company Profile

Business to Support Towns and People

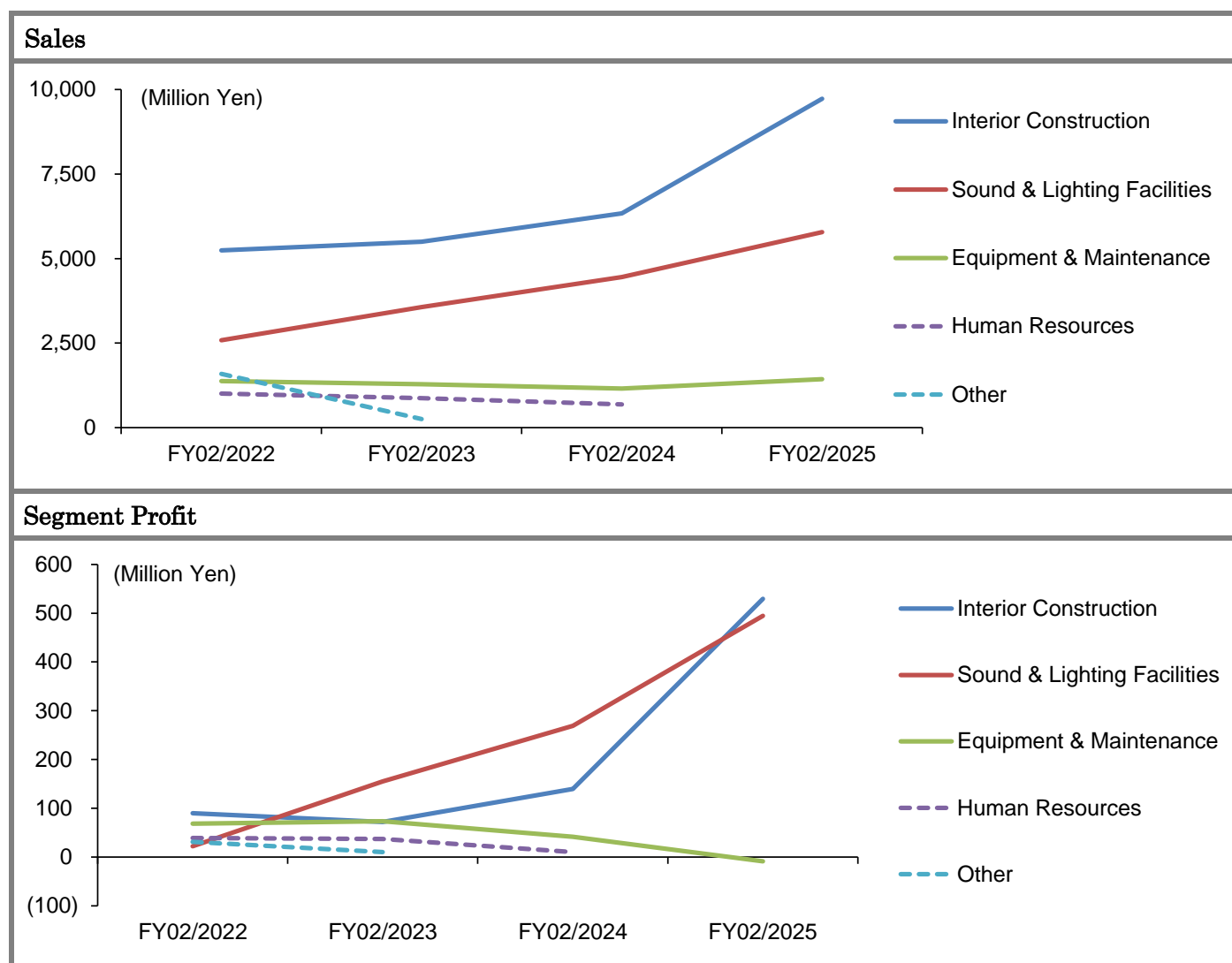
Company Name	INTERLIFE HOLDINGS CO., LTD. Company Website IR Information Share Price (Japanese) 
Established	5 October 2010
Listing	4 April 2022: Tokyo Stock Exchange Standard Market (ticker: 1418) 16 July 2013: Tokyo Stock Exchange JASDAQ (Standard) 5 October 2010: Osaka Stock Exchange (JASDAQ Standard)
Capital	¥2,979m (as of the end of February 2025)
No. of Shares	17,010,529 shares, including 1,489,880 treasury shares (as of the end of Feb. 2025)
Main Features	<ul style="list-style-type: none"> ● Design & construction of commercial facilities and public facilities ● Provision of comprehensive services, including management and maintenance ● Business administration as a holding company for own subsidiaries
Segments	I . Interior Construction II . Sound & Lighting Facilities III. Equipment & Maintenance
Representatives	Representative Director, Chairperson and CEO: Masahide Shoji Representative Director, President : Koji Kida
Shareholders	Tatsumi 42.76%, Custody Bank of Japan, T. 4.72%, NOMURA Co., Ltd. 2.73%, ESOP 2.71%, Client Share Ownership Plan 2.54% (as of the end of February 2025, but for treasury shares)
Head Office	Chuo-ku, Tokyo, JAPAN
No. of Personnel	Consolidated: 255 (as of the end of February 2025)

Source: Company Data

3.0 Recent Trading and Prospects

FY02/2025

For FY02/2025, sales came in at ¥16,940m (up 34.2% YoY), operating profit ¥875m (up 223.7%), recurring profit ¥875m (up 256.0%) and profit attributable to owners of parent ¥705m (up 83.2%), while operating profit margin 5.2% (up 3.0% points). Sales and earnings have surged on the Interior Construction side as well as on the Sound & Lighting Facilities side, i.e., both of the mainstay segments. Sales via Osaka Business Office came in at no less than ¥2,573m (up 104.3%), collectively for the two segments.



Source: Company Data, WRJ Calculation (withdrawn from the Human Resources side and the Other side to date)

Interior Construction (57.4% of sales and 52.1% of segment profit)

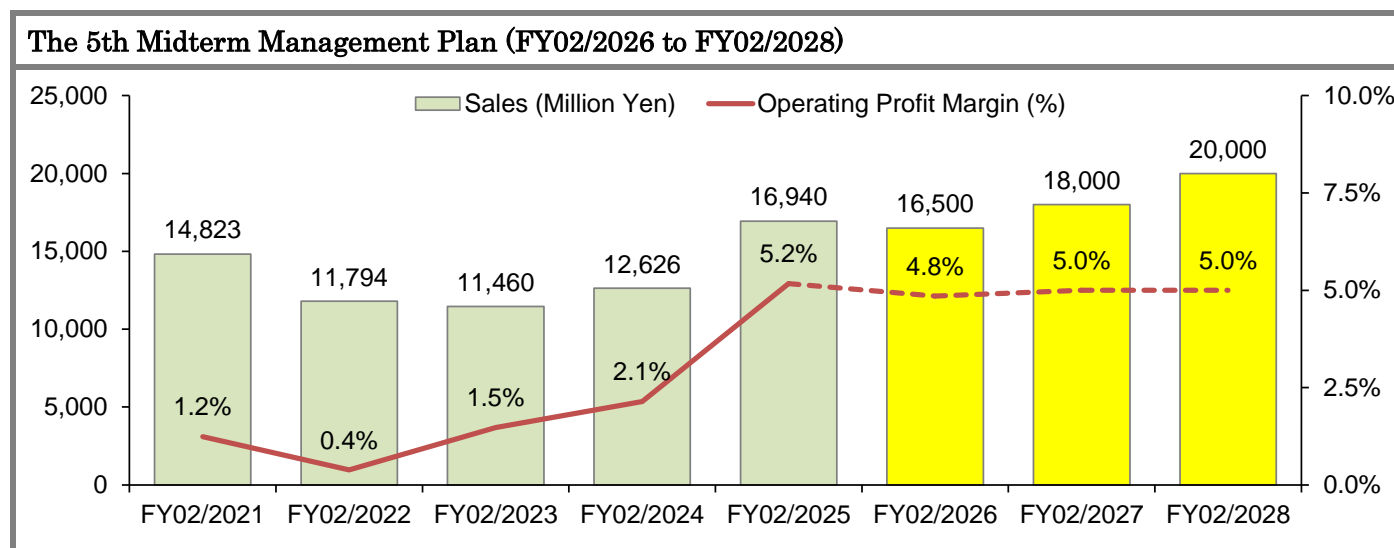
On the Interior Construction side, for which NISSHO INTERLIFE (wholly owned subsidiary) is responsible, sales came in at ¥9,728m (up 53.6%), segment profit ¥529m (up 278.8%) and segment profit margin 5.4% (up 3.2% points). Sales have risen sharply as the Company saw work to complete existing projects after order placement and progress in work to do so for large-sized projects faster than planned with respect to operations of commercial construction (planning, design and construction of commercial facilities, etc.) as well as those of regular construction (roughing-in work). Further, the Company has also benefited from increased number of order placement, driven by progressing redevelopment related to the Osaka Expo in the surrounding area. Meanwhile, segment profit margin has also risen sharply as the Company saw some lucrative large-scale projects as well as benefiting from improved efficiency due to development of internal transportation system.

Sound & Lighting Facilities (34.1% of sales and 48.7% of segment profit)

On the Sound & Lighting Facilities side, for which SYSTEM ENGINEERING (wholly owned subsidiary) and SANKEN SYSTEM (wholly owned subsidiary) are responsible, sales came in at ¥5,784m (up 30.0%), segment profit ¥494m (up 83.7%) and segment profit margin 8.5% (up 2.5% points). With respect to the operations to provide comprehensive producing services ranging from planning, design and construction to maintenance for special staging equipment for hotels, etc. (audio, video, lighting and hanging equipment) as well as conference systems for meeting halls and so on, the Company posted sales of projects related to the Osaka Expo as well as large-sized projects newly acquired, while benefiting from increased maintenance services, which had a large impact to increased sales as the segment. Meanwhile, sales were also favorable for the operations to provide comprehensive support for AVC (audio, visual and control) equipment and systems, from planning and design to manufacturing, construction and maintenance, as the Company posted sales for work to complete projects after order placement, while having made progress in receiving order for new projects.

FY02/2026 Company Forecasts

FY02/2026 Company forecasts, announced on 14 April 2025, are going for prospective sales of ¥16,500m (down 2.6% YoY), operating profit of ¥800m (down 8.6%), recurring profit of ¥790m (down 9.7%) and profit attributable to owners of parent of ¥600m (down 14.9%), while operating profit margin of 4.8% (down 0.3% points). At the same time, Company forecasts are going for planned annual dividend of ¥20.00 per share (as of the end of year, only) for FY02/2026, implying payout ratio of 51.7%.



Source: Company Data, WRJ Calculation

Meanwhile, the 5th midterm management plan (FY02/2026 to FY02/2028), announced on 14 April 2025, are calling for prospective sales of ¥20,000m, operating profit ¥1,000m and operating profit margin of 5.0% for FY02/2028, the final year of the plan. When setting the actual results of FY02/2024, the year immediately prior to FY02/2025, when sales were concentrated for large-sized projects, as the point of origin, the Company is calling for favorable increases in sales and operating profit toward FY02/2028, the final year of the plan, i.e., CAGR of 12.2% for sales and 38.7% for operating profit during the relevant period. The Company suggests that it will focus on capturing construction-related demand in the Tokyo metropolitan area as well as demand related to the Osaka Integrated Resort, looking to growth by CY2030 and thereafter, while trying to improve profitability at the same time.

4.0 Financial Statements

Income Statement (Cumulative / Quarterly)

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025	Net Chg.
Sales	2,993	5,916	8,902	12,626	4,257	8,160	13,083	16,940	+4,314
Cost of Sales	2,385	4,689	7,137	10,107	3,306	6,566	10,577	13,560	+3,452
Gross Profit	608	1,227	1,764	2,518	950	1,593	2,505	3,380	+862
SG&A Expenses	538	1,088	1,689	2,247	564	1,145	1,748	2,504	+257
Operating Profit	69	138	75	270	385	448	757	875	+605
Non-Operating Balance	5	3	(27)	(24)	3	2	1	(0)	+24
Recurring Profit	74	141	48	245	389	451	758	875	+629
Extraordinary Balance	-	23	237	236	-	-	(4)	(23)	(259)
Profit before Income Taxes	74	165	285	482	389	451	753	852	+369
Total Income Taxes	23	52	73	97	75	66	171	146	+49
Profit Attributable to Owners of Parent	51	113	212	384	314	384	582	705	+320
Sales YoY	(7.3%)	+5.0%	+11.9%	+10.2%	+42.2%	+37.9%	+47.0%	+34.2%	-
Operating Profit YoY	(48.6%)	+122.5%	-	+60.4%	+455.3%	+224.0%	+896.7%	+223.7%	-
Recurring Profit YoY	(47.2%)	+101.0%	-	+38.6%	+419.1%	+218.4%	-	+256.0%	-
Profit Attributable to Owners of Parent YoY	(57.0%)	+133.9%	-	+114.6%	+515.1%	+239.7%	+173.9%	+83.2%	-
Gross Profit Margin	20.3%	20.7%	19.8%	19.9%	22.3%	19.5%	19.1%	20.0%	+0.0%
SG&A Ratio	18.0%	18.4%	19.0%	17.8%	13.3%	14.0%	13.4%	14.8%	(3.0%)
Operating Profit Margin	2.3%	2.3%	0.9%	2.1%	9.1%	5.5%	5.8%	5.2%	+3.0%
Recurring Profit Margin	2.5%	2.4%	0.5%	1.9%	9.1%	5.5%	5.8%	5.2%	+3.2%
Profit Attributable to Owners of Parent Margin	1.7%	1.9%	2.4%	3.0%	7.4%	4.7%	4.5%	4.2%	+1.1%
Total Income Taxes / Profit before Income Taxes	31.9%	31.5%	25.6%	20.2%	19.3%	14.7%	22.7%	17.2%	(2.9%)
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025	Net Chg.
Sales	2,993	2,923	2,985	3,723	4,257	3,902	4,923	3,857	+133
Cost of Sales	2,385	2,304	2,447	2,970	3,306	3,259	4,011	2,982	+11
Gross Profit	608	618	537	753	950	643	911	875	+121
SG&A Expenses	538	549	600	558	564	581	602	756	+197
Operating Profit	69	68	(62)	194	385	62	308	118	(76)
Non-Operating Balance	5	(2)	(30)	2	3	(0)	(1)	(2)	(4)
Recurring Profit	74	66	(92)	197	389	62	307	116	(80)
Extraordinary Balance	-	23	213	(0)	-	-	(4)	(18)	(17)
Profit before Income Taxes	74	90	120	196	389	62	302	98	(97)
Total Income Taxes	23	28	21	23	75	(8)	104	(24)	(48)
Profit Attributable to Owners of Parent	51	62	99	172	314	70	197	122	(49)
Sales YoY	(7.3%)	+21.5%	+28.5%	+6.3%	+42.2%	+33.5%	+64.9%	+3.6%	-
Operating Profit YoY	(48.6%)	-	-	(4.7%)	+455.3%	(9.3%)	-	(39.1%)	-
Recurring Profit YoY	(47.2%)	-	-	(3.9%)	+419.1%	(6.9%)	-	(40.9%)	-
Profit Attributable to Owners of Parent YoY	(57.0%)	-	-	(23.0%)	+515.1%	+13.8%	+98.9%	(28.9%)	-
Gross Profit Margin	20.3%	21.2%	18.0%	20.2%	22.3%	16.5%	18.5%	22.7%	+2.5%
SG&A Ratio	18.0%	18.8%	20.1%	15.0%	13.3%	14.9%	12.2%	19.6%	+4.6%
Operating Profit Margin	2.3%	2.4%	(2.1%)	5.2%	9.1%	1.6%	6.3%	3.1%	(2.2%)
Recurring Profit Margin	2.5%	2.3%	(3.1%)	5.3%	9.1%	1.6%	6.2%	3.0%	(2.3%)
Profit Attributable to Owners of Parent Margin	1.7%	2.1%	3.3%	4.6%	7.4%	1.8%	4.0%	3.2%	(1.4%)
Total Income Taxes / Profit before Income Taxes	31.9%	31.2%	17.6%	12.2%	19.3%	-	34.7%	-	-

Source: Company Data, WRJ Calculation

Segmented Information (Cumulative / Quarterly)

Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025	Net Chg.
Interior Construction	1,489	3,064	4,570	6,334	2,615	4,894	7,657	9,728	+3,393
Sound & Lighting Facilities	1,051	1,886	2,882	4,451	1,294	2,519	4,326	5,784	+1,333
Equipment & Maintenance	220	501	763	1,153	347	746	1,098	1,427	+274
Human Resources	231	464	686	686	-	-	-	-	(686)
Sales	2,993	5,916	8,902	12,626	4,257	8,160	13,083	16,940	+4,314
Interior Construction	56	143	135	139	265	335	498	529	+389
Sound & Lighting Facilities	45	64	91	269	142	150	385	494	+225
Equipment & Maintenance	9	7	(6)	41	2	22	(34)	(8)	(50)
Human Resources	7	6	10	10	-	-	-	-	(10)
Segment Profit	117	222	230	460	410	508	848	1,015	+554
Adjustments	(48)	(84)	(154)	(189)	(24)	(60)	(91)	(139)	+50
Operating Profit	69	138	75	270	385	448	757	875	+605
Interior Construction	3.8%	4.7%	3.0%	2.2%	10.1%	6.8%	6.5%	5.4%	+3.2%
Sound & Lighting Facilities	4.3%	3.4%	3.2%	6.0%	11.0%	6.0%	8.9%	8.5%	+2.5%
Equipment & Maintenance	4.1%	1.6%	(0.8%)	3.6%	0.8%	3.1%	(3.2%)	(0.6%)	(4.2%)
Human Resources	3.3%	1.4%	1.5%	1.5%	-	-	-	-	-
Segment Profit Margin	3.9%	3.8%	2.6%	3.6%	9.6%	6.2%	6.5%	6.0%	+2.3%
Adjustments	(1.6%)	(1.4%)	(1.7%)	(1.5%)	(0.6%)	(0.7%)	(0.7%)	(0.8%)	+0.7%
Operating Profit Margin	2.3%	2.3%	0.9%	2.1%	9.1%	5.5%	5.8%	5.2%	+3.0%

Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025	Net Chg.
Interior Construction	1,489	1,574	1,505	1,764	2,615	2,278	2,763	2,070	+306
Sound & Lighting Facilities	1,051	834	995	1,568	1,294	1,225	1,807	1,457	(111)
Equipment & Maintenance	220	280	262	390	347	399	351	329	(60)
Human Resources	231	233	222	-	-	-	-	-	-
Sales	2,993	2,923	2,985	3,723	4,257	3,902	4,923	3,857	+133
Interior Construction	56	87	(8)	4	265	70	163	31	+26
Sound & Lighting Facilities	45	19	27	177	142	8	234	109	(68)
Equipment & Maintenance	9	(1)	(14)	47	2	19	(57)	26	(21)
Human Resources	7	(1)	3	-	-	-	-	-	-
Segment Profit	117	104	8	229	410	98	339	166	(63)
Adjustments	(48)	(35)	(70)	(35)	(24)	(35)	(31)	(48)	(12)
Operating Profit	69	68	(63)	194	385	62	308	118	(76)
Interior Construction	3.8%	5.5%	(0.5%)	0.3%	10.1%	3.1%	5.9%	1.5%	+1.2%
Sound & Lighting Facilities	4.3%	2.3%	2.7%	11.3%	11.0%	0.7%	13.0%	7.5%	(3.8%)
Equipment & Maintenance	4.1%	(0.4%)	(5.4%)	12.2%	0.8%	5.0%	(16.4%)	8.0%	(4.2%)
Human Resources	3.3%	(0.5%)	1.6%	-	-	-	-	-	-
Segment Profit Margin	3.9%	3.6%	0.3%	6.2%	9.6%	2.5%	6.9%	4.3%	(1.9%)
Adjustments	(1.6%)	(1.2%)	(2.4%)	(0.9%)	(0.6%)	(0.9%)	(0.6%)	(1.3%)	(0.3%)
Operating Profit Margin	2.3%	2.4%	(2.1%)	5.2%	9.1%	1.6%	6.3%	3.1%	(2.2%)

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Balance Sheet	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025	Net Chg.
Cash and Deposit	2,323	2,503	2,121	1,419	2,471	2,296	2,087	1,513	+93
Notes Receivable -Trade	2,080	1,817	2,249	3,363	2,759	3,205	4,274	4,117	+753
Inventory	4	4	13	14	13	9	12	18	+4
Costs on Construction Contracts in Progress	560	579	955	833	656	660	730	1,172	+338
Other	140	114	140	176	162	91	103	135	(41)
Current Assets	5,109	5,018	5,482	5,808	6,063	6,264	7,207	6,957	+1,148
Tangible Assets	1,149	1,120	1,139	1,111	1,114	1,142	1,183	1,184	+72
Intangible Assets	278	270	553	543	543	538	530	536	(6)
Investments and Other Assets	643	644	678	672	695	710	695	759	+87
Fixed Assets	2,072	2,035	2,371	2,326	2,353	2,391	2,409	2,480	+154
Total Assets	7,181	7,054	7,853	8,135	8,417	8,655	9,617	9,438	+1,302
Accounts Payables	1,467	1,411	1,481	1,653	1,364	1,616	2,350	1,767	+114
Short-Term Debt	529	489	450	450	580	515	450	650	+200
Current Portion of Long-term Debt	353	361	459	472	433	396	379	339	(132)
Other	858	658	665	714	971	1,025	1,121	1,291	+577
Current Liabilities	3,208	2,921	3,056	3,290	3,349	3,553	4,301	4,049	+759
Long-Term Debt	423	511	1,013	867	901	828	832	759	(108)
Other	271	277	329	340	343	380	406	415	+74
Fixed Liabilities	694	788	1,343	1,207	1,244	1,209	1,238	1,174	(33)
Total Liabilities	3,902	3,710	4,399	4,497	4,593	4,762	5,540	5,223	+725
Shareholders' Equity	3,313	3,375	3,477	3,652	3,835	3,907	4,105	4,228	+576
Other	(35)	(32)	(24)	(15)	(13)	(16)	(29)	(14)	+1
Net Assets	3,278	3,344	3,453	3,637	3,823	3,892	4,077	4,214	+577
Total Liabilities & Net Assets	7,181	7,054	7,853	8,135	8,417	8,655	9,617	9,438	+1,302
Equity Capital	3,278	3,344	3,453	3,637	3,823	3,892	4,077	4,214	+577
Interest Bearing Debt	1,305	1,363	1,923	1,789	1,914	1,739	1,662	1,749	(40)
Net Debt	(1,018)	(1,140)	(199)	370	(557)	(557)	(426)	235	(134)
Equity Ratio	45.7%	47.4%	44.0%	44.7%	45.4%	45.0%	42.4%	44.7%	-
Net Debt Equity Ratio	(31.1%)	(34.1%)	(5.7%)	10.2%	(14.6%)	(14.3%)	(10.4%)	5.6%	-
ROE (12 months)	3.4%	7.5%	13.3%	11.1%	18.2%	18.1%	20.0%	18.0%	-
ROA (12 months)	1.5%	3.5%	3.5%	3.2%	7.2%	7.1%	10.9%	10.0%	-
Days for Inventory Turnover	21	23	36	26	18	18	16	36	-
Quick Ratio	137%	148%	143%	145%	156%	155%	148%	139%	-
Current Ratio	159%	172%	179%	177%	181%	176%	168%	172%	-

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025	Net Chg.
Operating Cash Flow	-	791	-	(623)	-	1,149	-	484	+1,107
Investing Cash Flow	-	(28)	-	(58)	-	(48)	-	(151)	(94)
Operating Cash Flow and Investing Cash Flow	-	764	-	(681)	-	1,102	-	334	+1,014
Financing Cash Flow	-	(51)	-	261	-	(191)	-	(197)	(459)

Source: Company Data, WRJ Calculation

Disclaimer

Information here is a summary of “IR Information” of the Company, compiled by Walden Research Japan, from a neutral and professional standing point, in the form of a report. “IR Information” of the Company comprises a) contents of our interview with the Company, b) contents of presentations for institutional investors, c) contents of timely disclosed information and d) contents of the homepage, etc.

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