

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)
FY02/2025	16,940	875	875	705	45.43	20.00	271.55
FY02/2026	16,336	1,166	1,156	828	53.57	30.00	306.55
FY02/2027CoE	17,000	1,200	1,190	800	52.45	30.00	-
FY02/2026	YoY (3.6%)	33.3%	32.1%	17.4%	-	-	-
FY02/2027CoE	YoY 4.1%	2.8%	2.9%	(3.4%)	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (24 April 2026)


A New Growth Stage

On 15 April 2026, INTERLIFE HOLDINGS, which provides total services encompassing the design & construction of commercial /public facilities as well as management and maintenance, held a results briefing for FY02/2026. It has been revealed that both sales decline stemming from the reorganization of the business portfolio and improvements in profitability occurred simultaneously. In addition, contributions from highly profitable large-scale projects were made, resulting in a substantial increase in profits despite lower sales, with record-high profit levels being updated. In the Interior Construction business, while sales declined due to the completion cycle of Osaka Expo-related projects, the completion of projects related to urban redevelopment in metropolitan areas as well as offices and hotels remained steady, and profit growth was secured through improvements in profit margins. Meanwhile, in the Sound & Lighting Facilities business, sales growth was driven mainly by a significant increase in sales from the Theaters & Halls unit, and together with the completion of highly profitable large-scale projects such as hotels and an increase in orders for maintenance services, profit margins improved, leading to a substantial increase in profits. Although the Company is benefiting in part from a favorable order environment, it has also demonstrated the ability to respond efficiently to numerous large-scale projects in the process leading up to the current situation, suggesting that new orders for large-scale projects will continue going forward. Furthermore, as the Company has already achieved its operating profit target for the final year of the Fifth Medium-Term Management Plan in its first year, FY02/2026, it has proceeded to set new targets with a view toward a new growth stage. While we plan to gain further details through interviews with the Company's management, we also intend to update and release our Company Report based on the content thereof.

Our Company Report: [Osaka IR-related Demand \(9 March 2026\)](#)IR Contact: Masanari Kato, Managing Director (+81-3-3547-3227 / kato-masanari@n-interlife.co.jp)

2.0 Company Profile

Essential Services for Communities

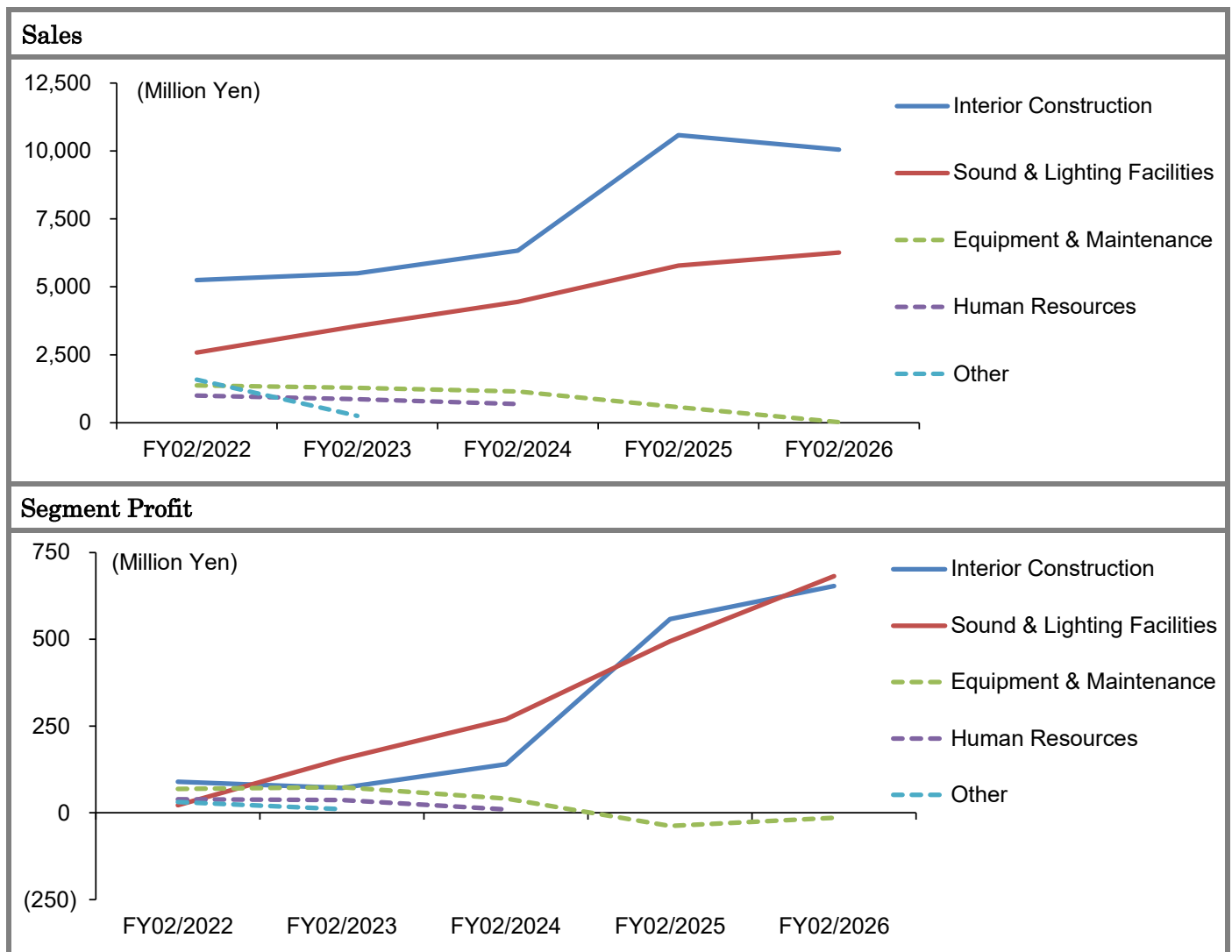
Company Name	<p>INTERLIFE HOLDINGS CO., LTD.</p> <p>Company Website</p> <p>INVESTOR RELATIONS</p> <p>Share Price (Japanese)</p> 
Established	5 October 2010
Listing	<p>4 April 2022: Tokyo Stock Exchange Standard Market (ticker: 1418)</p> <p>16 July 2013: Tokyo Stock Exchange JASDAQ (Standard)</p> <p>5 October 2010: Osaka Stock Exchange (JASDAQ Standard)</p>
Capital	¥2,979m (as of the end of February 2026)
No. of Shares	17,010,529 shares, including 1,756,580 treasury shares (as of the end of Feb. 2026)
Main Features	<ul style="list-style-type: none"> ● Specializing in design & construction of commercial/public facilities ● Offering comprehensive services, including management and maintenance ● Operating as a holding company overseeing own subsidiaries
Segments	<p>I . Interior Construction Business</p> <p>II . Sound & Lighting Facilities Business</p>
Representatives	<p>Representative Director, Chairman and CEO: Masahide Shoji</p> <p>Representative Director and President: Koji Kida</p>
Shareholders	TATSUMI 31.3%, Custody Bank of Japan, T. 3.9%, Client Share Ownership Plan 2.9%, NOMURA Co., Ltd. 2.8%, ESOP 2.7%, Tokyo Tatemono 2.5% (as of the end of February 2026)
Head Office	Chuo-ku, Tokyo, JAPAN
No. of Personnel	Consolidated: 238 (as of the end of February 2026)

Source: Company Data

3.0 Recent Trading and Prospects

FY02/2026

In FY02/2026, sales came in at ¥16,336m (down 3.6% YoY), operating profit ¥1,166m (up 33.3%), recurring profit ¥1,156m (up 32.1%) and profit attributable to owners of parent ¥828m (up 17.4%). Gross profit amounted to ¥3,641m (up 7.7%) and SG&A expenses ¥2,474m (down 1.2%), resulting in a gross profit margin of 22.3% (up 2.3% points) and an SGA ratio of 15.1% (up 0.4% points). Consequently, operating profit margin came in at 7.1% (up 2.0% points).

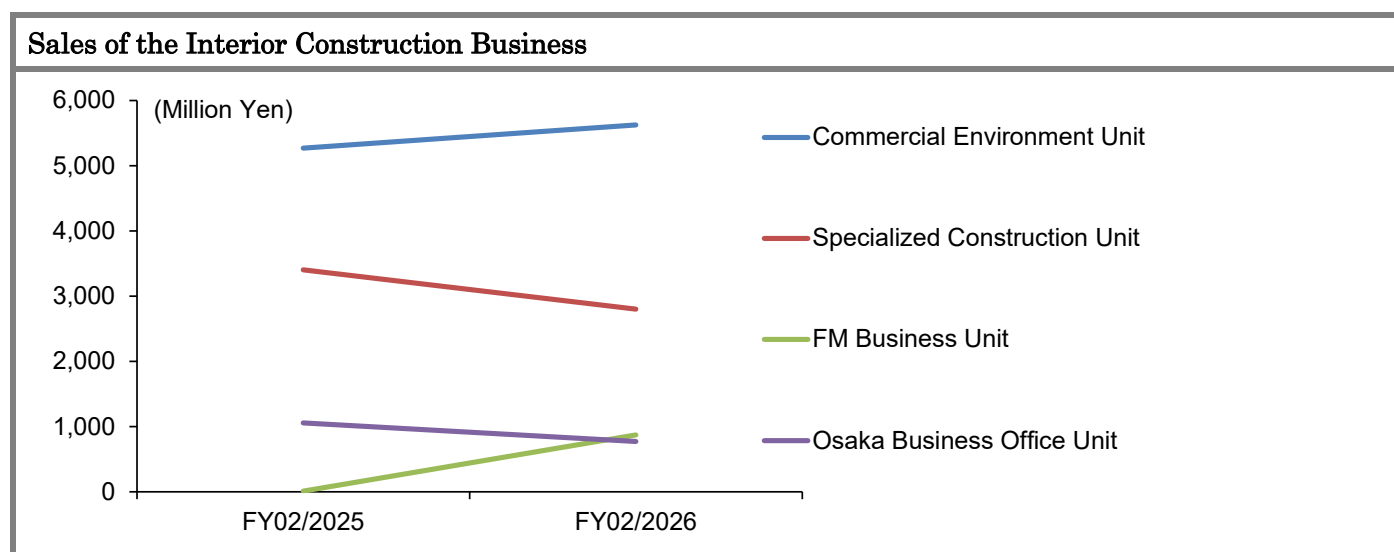


Source: Company Data, WRJ Calculation

In the Company's current position following the ongoing reorganization of its business portfolio, it has arrived at a business structure consisting solely of the Interior Construction business and the Sound & Lighting Facilities business, both of which are construction-led operations. In FY02/2026 results, the reorganization of the Equipment & Maintenance business has been completed, and while this has led to a decline in sales, cost reduction effects of approximately ¥100m have been realized. In addition, a gain on the sale of subsidiary shares of ¥70m has been recorded. Furthermore, part of the operations of the Equipment & Maintenance business has been transferred to the Interior Construction business as the FM Business unit starting from Q2 (June–August).

Interior Construction Business (61.5% of Sales and 49.5% of Segment Profit)

In the Interior Construction business operated by NISSHO INTERLIFE, a 100%-owned subsidiary, sales came in at ¥10,046m (down 5.1%), segment profit ¥653m (up 17.0%) and segment profit margin 6.5% (up 1.2% points).

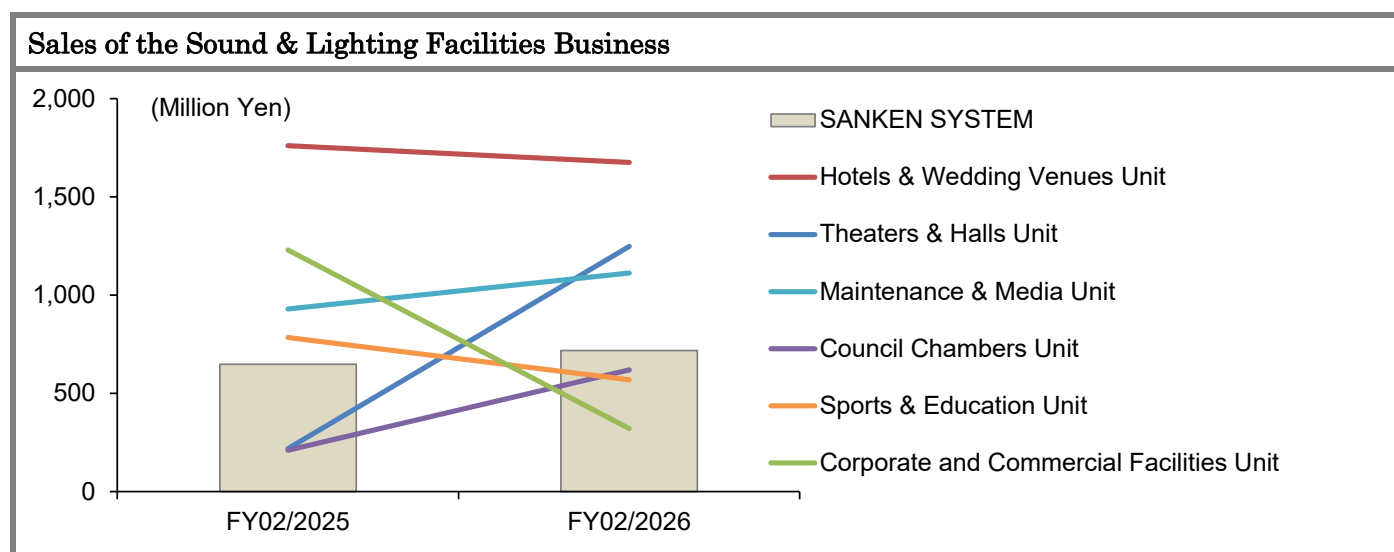


Source: Company Data

In the Commercial Environment unit, which undertakes planning, design and construction for commercial facilities and the like, sales have remained steady as the completion of urban redevelopment projects as well as renovation works for school corporations has progressed. Meanwhile, in the Specialized Construction unit, which carries out roughing-in work for interior construction, a strong order environment has been observed, mainly for projects related to urban redevelopment as well as offices and hotels. In the Osaka Business Office unit, where sales from both units' Osaka business office are recorded, the Company has been inevitably affected by the completion cycle of Osaka-Kansai Expo-related projects. Nevertheless, the Interior Construction business has achieved profit growth, supported by contributions from highly profitable large-scale projects.

Sound & Lighting Facilities Business (38.4% of Sales and 51.6% of Segment Profit)

In the Sound & Lighting Facilities business operated by SYSTEM ENGINEERING and SANKEN SYSTEM, both 100%-owned subsidiaries, sales came in at ¥6,265m (up 8.3%), segment profit ¥682m (up 38.0%) and segment profit margin 10.9% (up 2.3% points).

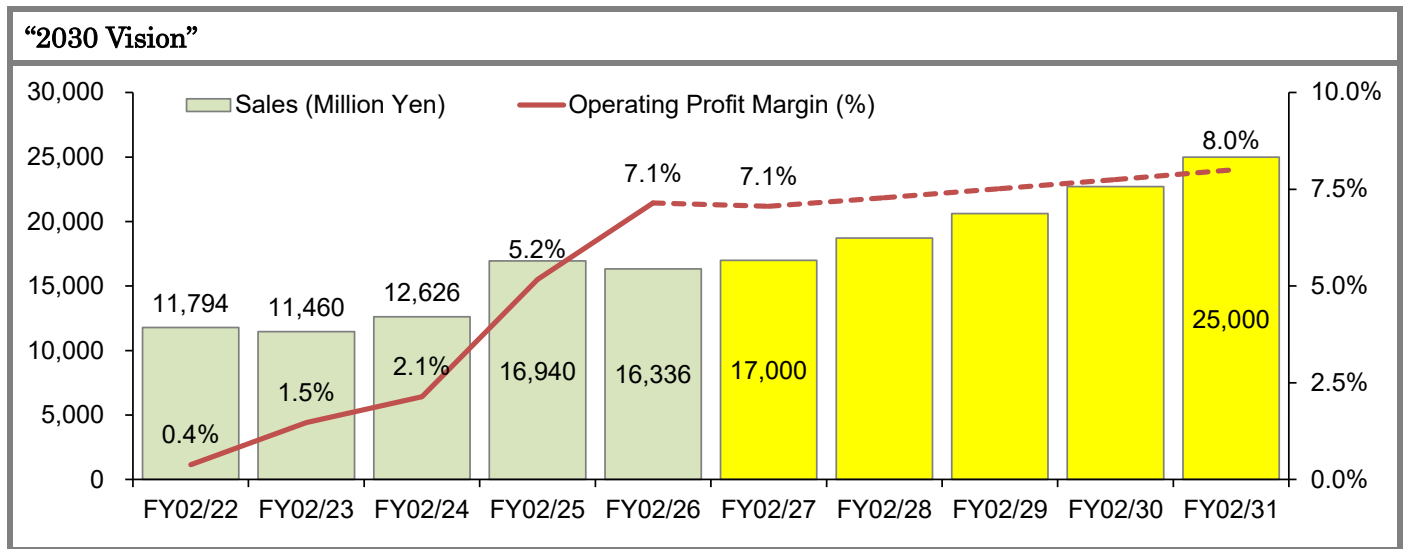


Source: Company Data

At SYSTEM ENGINEERING, a 100%-owned subsidiary that provides comprehensive production covering the planning, design, construction and maintenance of special staging facilities such as sound, visual, lighting and rigging systems for hotels and wedding venues as well as conference systems for council chambers, sales growth and profit growth were achieved as profit margins improved, supported by the completion of large-scale projects for halls and hotels, and an increase in orders for maintenance services. Meanwhile, SANKEN SYSTEM, a 100%-owned subsidiary that offers integrated support ranging from system construction sales, planning and design to manufacturing, installation and maintenance management of AVC (audio visual & control) equipment facilities, also achieved sales growth and profit growth. The background factors cited include an increase in new orders as well as the realization of synergies with SYSTEM ENGINEERING, a 100%-owned subsidiary.

Company Forecast for FY02/2027

Under the Company forecast for FY02/2027, announced on 14 April 2026, sales of ¥17,000m (up 4.1% YoY), operating profit of ¥1,200m (up 2.8%), recurring profit of ¥1,190m (up 2.9%) and profit attributable to owners of parent of ¥800m (down 3.4%) are projected. The assumptions underlying the Company forecast factor in the absence of the impact from the ¥70m gain on the sale of subsidiary shares recorded as extraordinary income in FY02/2026. Operating profit margin is expected to come in at 7.1% (down 0.1% point). Meanwhile, the planned annual dividend for FY02/2027 is ¥30.00 per share, comprising ¥15.00 as of the end of Q2 and ¥15.00 as of the yearend, representing a payout ratio of 57.2%.



Source: Company Data, WRJ Calculation

Orders at hand are said to be trending above the previous year and the Company expects this to lead to sales growth. On the profit side, the Company factors in the need to carefully assess trends in raw material prices and the project mix. Meanwhile, at the results briefing held on 15 April 2026, the Company unveiled its “2030 Vision”, under which it plans to achieve sales of ¥25,000m, operating profit of ¥2,000m, operating profit margin of 8.0% and ROE of 18.0% in FY02/2031.

Having already achieved the operating profit target for the final year of the Fifth Medium-Term Management Plan at the initial stage of FY02/2026, the Company has moved to set new targets with a view toward a new growth stage. According to the Company, while enhancing earnings power, it plans to steadily capture construction demand in the Tokyo metropolitan area as well as demand related to Osaka IR. Furthermore, the Company is pursuing a growth strategy that also takes into account the expansion of sales of new products and the development of peripheral domains through M&A.

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	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	02/2025	02/2025	02/2025	02/2025	02/2026	02/2026	02/2026	02/2026	02/2026	
Sales	4,257	8,160	13,083	16,940	4,976	8,917	12,397	16,336		(604)
Cost of Sales	3,306	6,566	10,577	13,560	3,864	6,851	9,598	12,695		(864)
Gross Profit	950	1,593	2,505	3,380	1,111	2,065	2,799	3,641		+260
SG&A Expenses	564	1,145	1,748	2,504	579	1,151	1,737	2,474		(30)
Operating Profit	385	448	757	875	532	914	1,062	1,166		+291
Non-Operating Balance	3	2	1	(0)	(9)	(6)	(7)	(10)		(10)
Recurring Profit	389	451	758	875	523	908	1,054	1,156		+280
Extraordinary Balance	-	-	(4)	(23)	68	68	68	63		+86
Profit before Income Taxes	389	451	753	852	591	976	1,122	1,219		+367
Total Income Taxes	75	66	171	146	177	321	381	391		+244
Profit Attributable to Owners of Parent	314	384	582	705	414	655	741	828		+122
Sales YoY	+42.2%	+37.9%	+47.0%	+34.2%	+16.9%	+9.3%	(5.2%)	(3.6%)		-
Operating Profit YoY	+455.3%	+224.0%	+896.7%	+223.7%	+38.1%	+104.0%	+40.3%	+33.3%		-
Recurring Profit YoY	+419.1%	+218.4%	-	+256.0%	+34.5%	+101.2%	+39.0%	+32.1%		-
Profit Attributable to Owners of Parent YoY	+515.1%	+239.7%	+173.9%	+83.2%	+31.9%	+70.2%	+27.3%	+17.4%		-
Gross Profit Margin	22.3%	19.5%	19.1%	20.0%	22.3%	23.2%	22.6%	22.3%		+2.3%
SGA Ratio	13.3%	14.0%	13.4%	14.8%	11.6%	12.9%	14.0%	15.1%		+0.4%
Operating Profit Margin	9.1%	5.5%	5.8%	5.2%	10.7%	10.3%	8.6%	7.1%		+2.0%
Recurring Profit Margin	9.1%	5.5%	5.8%	5.2%	10.5%	10.2%	8.5%	7.1%		+1.9%
Profit Attributable to Owners of Parent Margin	7.4%	4.7%	4.5%	4.2%	8.3%	7.3%	6.0%	5.1%		+0.9%
Corporate Tax Rate	19.3%	14.7%	22.7%	17.2%	30.0%	32.9%	34.0%	32.1%		+14.8%

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	02/2025	02/2025	02/2025	02/2025	02/2026	02/2026	02/2026	02/2026	02/2026	
Sales	4,257	3,902	4,923	3,857	4,976	3,941	3,480	3,938		+81
Cost of Sales	3,306	3,259	4,011	2,982	3,864	2,987	2,746	3,096		+114
Gross Profit	950	643	911	875	1,111	953	733	841		(33)
SG&A Expenses	564	581	602	756	579	572	586	736		(20)
Operating Profit	385	62	308	118	532	381	147	104		(13)
Non-Operating Balance	3	(0)	(1)	(2)	(9)	2	(1)	(3)		(1)
Recurring Profit	389	62	307	116	523	384	146	101		(14)
Extraordinary Balance	-	-	(4)	(18)	68	-	0	(5)		+12
Profit before Income Taxes	389	62	302	98	591	384	146	96		(2)
Total Income Taxes	75	(8)	104	(24)	177	143	60	9		+33
Profit Attributable to Owners of Parent	314	70	197	122	414	240	86	86		(35)
Sales YoY	+42.2%	+33.5%	+64.9%	+3.6%	+16.9%	+1.0%	(29.3%)	+2.1%		-
Operating Profit YoY	+455.3%	(9.3%)	-	(39.1%)	+38.1%	+511.5%	(52.2%)	(11.6%)		-
Recurring Profit YoY	+419.1%	(6.9%)	-	(40.9%)	+34.5%	+518.7%	(52.4%)	(12.9%)		-
Profit Attributable to Owners of Parent YoY	+515.1%	+13.8%	+98.9%	(28.9%)	+31.9%	+240.2%	(56.4%)	(29.3%)		-
Gross Profit Margin	22.3%	16.5%	18.5%	22.7%	22.3%	24.2%	21.1%	21.4%		(1.3%)
SGA Ratio	13.3%	14.9%	12.2%	19.6%	11.6%	14.5%	16.8%	18.7%		(0.9%)
Operating Profit Margin	9.1%	1.6%	6.3%	3.1%	10.7%	9.7%	4.2%	2.7%		(0.4%)
Recurring Profit Margin	9.1%	1.6%	6.2%	3.0%	10.5%	9.8%	4.2%	2.6%		(0.4%)
Profit Attributable to Owners of Parent Margin	7.4%	1.8%	4.0%	3.2%	8.3%	6.1%	2.5%	2.2%		(1.0%)
Corporate Tax Rate	19.3%	-	34.7%	-	30.0%	37.3%	41.2%	10.0%		-

Source: Company Data, WRJ Calculation

Segment Information (Cumulative/Quarterly)

Segment Information	Cons.Act	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)	02/2025	02/2025	02/2025	02/2025	02/2026	02/2026	02/2026	02/2026		Net Chg.
Interior Construction	2,615	5,342	8,293	10,585	2,485	5,024	7,244	10,046		(538)
Sound & Lighting Facilities	1,294	2,519	4,326	5,784	2,271	3,867	5,128	6,265		+480
Equipment & Maintenance	347	298	463	571	219	24	24	24		(546)
Sales	4,257	8,160	13,083	16,940	4,976	8,917	12,397	16,336		(604)
Interior Construction	265	362	514	558	231	383	491	653		+94
Sound & Lighting Facilities	142	150	385	494	328	599	666	682		+187
Equipment & Maintenance	2	(4)	(50)	(37)	(9)	(14)	(14)	(14)		+23
Segment Profit	410	508	848	1,015	550	968	1,143	1,320		+305
Adjustments	(24)	(60)	(91)	(139)	(17)	(54)	(81)	(153)		(14)
Operating Profit	385	448	757	875	532	914	1,062	1,166		+291
Interior Construction	10.1%	6.8%	6.2%	5.3%	9.3%	7.6%	6.8%	6.5%		+1.2%
Sound & Lighting Facilities	11.0%	6.0%	8.9%	8.5%	14.5%	15.5%	13.0%	10.9%		+2.3%
Equipment & Maintenance	0.8%	(1.6%)	(11.0%)	(6.6%)	(4.3%)	(58.6%)	(58.6%)	(58.6%)		(52.0%)
Segment Profit Margin	9.6%	6.2%	6.5%	6.0%	11.1%	10.9%	9.2%	8.1%		+2.1%
Adjustments	(0.6%)	(0.7%)	(0.7%)	(0.8%)	(0.4%)	(0.6%)	(0.7%)	(0.9%)		(0.1%)
Operating Profit Margin	9.1%	5.5%	5.8%	5.2%	10.7%	10.3%	8.6%	7.1%		+2.0%
Segment 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)	02/2025	02/2025	02/2025	02/2025	02/2026	02/2026	02/2026	02/2026		Net Chg.
Interior Construction	2,615	2,726	2,951	2,291	2,485	2,539	2,219	2,802		+510
Sound & Lighting Facilities	1,294	1,225	1,807	1,457	2,271	1,596	1,260	1,136		(321)
Equipment & Maintenance	347	(48)	164	107	219	(194)	-	-		(107)
Sales	4,257	3,902	4,923	3,857	4,976	3,941	3,480	3,938		+81
Interior Construction	265	97	151	44	231	152	107	162		+117
Sound & Lighting Facilities	142	8	234	109	328	270	67	15		(93)
Equipment & Maintenance	2	(7)	(45)	13	(9)	(5)	-	-		(13)
Segment Profit	410	98	339	166	550	418	174	177		+10
Adjustments	(24)	(35)	(31)	(48)	(17)	(36)	(26)	(72)		(24)
Operating Profit	385	62	308	118	532	381	147	104		(13)
Interior Construction	10.1%	3.6%	5.1%	1.9%	9.3%	6.0%	4.8%	5.8%		+3.9%
Sound & Lighting Facilities	11.0%	0.7%	13.0%	7.5%	14.5%	17.0%	5.3%	1.4%		(6.1%)
Equipment & Maintenance	0.8%	16.0%	(27.9%)	12.2%	(4.3%)	2.7%	-	-		-
Segment Profit Margin	9.6%	2.5%	6.9%	4.3%	11.1%	10.6%	5.0%	4.5%		+0.2%
Adjustments	(0.6%)	(0.9%)	(0.6%)	(1.3%)	(0.4%)	(0.9%)	(0.8%)	(1.9%)		(0.6%)
Operating Profit Margin	9.1%	1.6%	6.3%	3.1%	10.7%	9.7%	4.2%	2.7%		(0.4%)

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Balance Sheet (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 02/2025	Q2 02/2025	Q3 02/2025	Q4 02/2025	Q1 02/2026	Q2 02/2026	Q3 02/2026	Q4 02/2026		
Cash and Deposit	2,471	2,296	2,087	1,513	3,116	2,552	2,532	2,640	+1,126	
Notes Receivable -Trade	2,759	3,205	4,274	4,117	3,277	3,185	3,196	2,973	(1,143)	
Inventory	13	9	12	18	19	19	14	13	(5)	
Costs on Construction Contracts in Progress	656	660	730	1,172	662	771	985	830	(342)	
Other	162	91	103	135	105	396	133	110	(24)	
Current Assets	6,063	6,264	7,207	6,957	7,182	6,925	6,862	6,567	(389)	
Tangible Assets	1,114	1,142	1,183	1,184	1,162	1,151	1,145	1,131	(52)	
Intangible Assets	543	538	530	536	523	514	506	496	(39)	
Investments and Other Assets	695	710	695	759	797	797	912	1,073	+313	
Fixed Assets	2,353	2,391	2,409	2,480	2,483	2,464	2,564	2,701	+221	
Total Assets	8,417	8,655	9,617	9,438	9,665	9,389	9,427	9,269	(168)	
Accounts Payables	1,364	1,616	2,350	1,767	1,559	1,555	1,432	1,186	(580)	
Short-Term Debt	580	515	450	650	742	545	447	350	(300)	
Current Portion of Long-term Debt	433	396	379	339	336	323	346	331	(8)	
Other	971	1,025	1,121	1,291	1,455	1,169	1,423	1,511	+219	
Current Liabilities	3,349	3,553	4,301	4,049	4,093	3,592	3,649	3,379	(669)	
Long-Term Debt	901	828	832	759	844	770	852	774	+15	
Other	343	380	406	415	382	395	421	439	+24	
Fixed Liabilities	1,244	1,209	1,238	1,174	1,227	1,165	1,273	1,214	+39	
Total Liabilities	4,593	4,762	5,540	5,223	5,320	4,758	4,922	4,593	(630)	
Shareholders' Equity	3,835	3,907	4,105	4,228	4,340	4,570	4,362	4,406	+178	
Other	(13)	(16)	(29)	(14)	3	61	141	269	+283	
Net Assets	3,823	3,892	4,077	4,214	4,344	4,631	4,504	4,676	+461	
Total Liabilities & Net Assets	8,417	8,655	9,617	9,438	9,665	9,389	9,427	9,269	(168)	
Equity Capital	3,823	3,892	4,077	4,214	4,344	4,631	4,504	4,676	+462	
Interest Bearing Debt	1,914	1,739	1,662	1,749	1,923	1,638	1,646	1,455	(293)	
Net Debt	(557)	(557)	(426)	235	(1,193)	(914)	(887)	(1,185)	(1,419)	
Equity Ratio	45.4%	45.0%	42.4%	44.7%	44.9%	49.3%	47.8%	50.4%	-	
Net Debt Equity Ratio	(14.6%)	(14.3%)	(10.4%)	5.6%	(27.5%)	(19.7%)	(19.7%)	(25.3%)	-	
ROE (12 months)	18.2%	18.1%	20.0%	18.0%	19.7%	22.9%	20.1%	18.6%	-	
ROA (12 months)	7.2%	7.1%	10.9%	10.0%	11.2%	14.8%	12.3%	12.4%	-	
Days for Inventory Turnover	18	18	16	36	16	24	33	24	-	
Quick Ratio	156%	155%	148%	139%	156%	160%	157%	166%	-	
Current Ratio	181%	176%	168%	172%	175%	193%	188%	194%	-	

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 02/2025	Q1 to Q2 02/2025	Q1 to Q3 02/2025	Q1 to Q4 02/2025	Q1 02/2026	Q1 to Q2 02/2026	Q1 to Q3 02/2026	Q1 to Q4 02/2026		
Operating Cash Flow	-	1,149	-	484	-	1,907	-	2,228	+1,744	
Investing Cash Flow	-	(48)	-	(151)	-	(382)	-	(108)	+42	
Operating Cash Flow and Investing Cash Flow	-	1,102	-	334	-	1,525	-	2,120	+1,786	
Financing Cash Flow	-	(191)	-	(197)	-	(502)	-	(1,015)	(819)	

Source: Company Data, WRJ Calculation

Disclaimer

The information contained herein has been summarized by Walden Research Japan from “IR information” disclosed by the Company, from a neutral and professional perspective, and compiled in a report format. “IR information” refers to a) the content of individual interviews with our firm, b) presentations for institutional investors, c) timely disclosure information and d) information published on the Company’s website.

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