

October 10, 2025

Consolidated Financial Results for the Three Months Ended August 31, 2025 (Under Japanese GAAP)

Company name: E・J Holdings Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 2153
 URL: <https://www.ej-hds.co.jp>
 Representative: Yuji Kotani, President
 Inquiries: Yuji Nagata, Director
 Telephone: +81-86-252-7520
 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 three months ended August 31, 2025 (from June 1, 2025 to August 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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2025	4,286	39.1	(1,525)	-	(1,466)	-	(1,130)	-
August 31, 2024	3,082	(3.9)	(1,053)	-	(1,005)	-	(869)	-

Note: Comprehensive income For the three months ended August 31, 2025: ¥(1,033) million [-%]
 For the three months ended August 31, 2024: ¥(948) million [-%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
August 31, 2025	(65.12)	-
August 31, 2024	(55.43)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
August 31, 2025	50,949	35,492	69.7
May 31, 2025	52,011	34,053	65.5

Reference: Equity
 As of August 31, 2025: ¥35,484 million
 As of May 31, 2025: ¥34,046 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
May 31, 2025	-	25.00	-	42.00	67.00
Fiscal year ending May 31, 2026	-				
Fiscal year ending May 31, 2026 (Forecast)		25.00		44.00	69.00

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

3. Forecast of consolidated financial results for the fiscal year ending May 31, 2026 (from June 1, 2025 to May 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 May 31, 2026	47,000	10.1	5,000	11.6	5,100	10.1	3,350	4.6	188.14

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

Note: The consolidated Group's net sales are disproportionately concentrated in the fourth quarter of the fiscal year due to the concentration of delivery times to central ministries and local governments, which are our main customers, at the end of the fiscal year, and it is extremely difficult to forecast the results of the six months of the fiscal year. Therefore, we have not announced our earnings forecast for the six months of the fiscal year.

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (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 August 31, 2025	18,378,920 shares
As of May 31, 2025	16,078,920 shares

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

As of August 31, 2025	372,972 shares
As of May 31, 2025	372,972 shares

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

Three months ended August 31, 2025	17,355,948 shares
Three months ended August 31, 2024	15,680,051 shares

Note: The Company and its consolidated subsidiaries have introduced a stock-based compensation plan through trusts, and the number of treasury shares at the end of the fiscal year includes the Company's shares (371,881 shares in the first quarter of the fiscal year ending May 31, 2026 and 371,881 shares in the fiscal year ending May 31, 2025) owned by the trust. In addition, the Company's shares owned by the trust are included in treasury stock deducted in the calculation of the average number of shares during the period (371,881 shares in the first quarter of the fiscal year ending May 31, 2026 and 397,858 shares in the first quarter of the fiscal year ending May 31, 2025).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (optional)

* Proper use of earnings forecasts, and other special matters

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

Quarterly consolidated balance sheet

(Millions of yen)

	As of May 31, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	21,459	20,040
Accounts receivable - trade, and contract assets	7,679	3,952
Inventories	3,707	6,753
Securities	-	35
Other	984	1,474
Allowance for doubtful accounts	(1)	(14)
Total current assets	33,829	32,242
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,001	3,105
Land	3,566	3,510
Other, net	917	836
Total property, plant and equipment	7,485	7,452
Intangible assets		
Goodwill	3,178	3,081
Other	1,458	1,427
Total intangible assets	4,637	4,509
Investments and other assets		
Investment securities	3,298	3,423
Investment property, net	415	510
Deferred tax assets	330	759
Retirement benefit asset	729	756
Other	1,375	1,371
Allowance for doubtful accounts	(90)	(77)
Total investments and other assets	6,059	6,744
Total non-current assets	18,181	18,706
Total assets	52,011	50,949

	As of May 31, 2025	As of August 31, 2025
Liabilities		
Current liabilities		
Accounts payable - operating	1,433	592
Current portion of long-term borrowings	517	558
Income taxes payable	1,169	122
Contract liabilities	2,806	3,443
Provision for bonuses	124	830
Provision for bonuses for directors (and other officers)	22	-
Provision for loss on orders received	206	222
Other	3,777	1,984
Total current liabilities	10,057	7,753
Non-current liabilities		
Long-term borrowings	6,846	6,675
Deferred tax liabilities	419	423
Retirement benefit liability	151	123
Provision for share awards for directors (and other officers)	140	148
Provision for Employee Stock Ownership Plan Trust	41	43
Long-term accounts payable - other	169	168
Other	130	120
Total non-current liabilities	7,899	7,702
Total liabilities	17,957	15,456
Net assets		
Shareholders' equity		
Share capital	2,803	4,372
Capital surplus	4,379	5,948
Retained earnings	26,517	24,720
Treasury shares	(377)	(377)
Total shareholders' equity	33,322	34,664
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	467	569
Foreign currency translation adjustment	(6)	(5)
Remeasurements of defined benefit plans	262	255
Total accumulated other comprehensive income	724	820
Non-controlling interests	7	8
Total net assets	34,053	35,492
Total liabilities and net assets	52,011	50,949

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended August 31, 2024	Three months ended August 31, 2025
Net sales	3,082	4,286
Cost of sales	2,136	3,044
Gross profit	945	1,242
Selling, general and administrative expenses	1,999	2,767
Operating loss	(1,053)	(1,525)
Non-operating income		
Interest income	1	9
Dividend income	15	6
Share of profit of entities accounted for using equity method	31	10
Rental income from real estate	11	15
Gain on settlement of easement	-	54
Other	8	12
Total non-operating income	69	107
Non-operating expenses		
Interest expenses	0	15
Rental expenses on real estate	6	7
Guarantee commission	3	3
Foreign exchange losses	10	1
Share issuance costs	-	20
Other	0	0
Total non-operating expenses	21	48
Ordinary loss	(1,005)	(1,466)
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	-	1
Gain on transition to retirement benefit plan	-	7
Total extraordinary income	0	9
Extraordinary losses		
Office relocation expenses	180	-
Loss on retirement of non-current assets	-	43
Consolidated subsidiary anniversary commemorative expenses	-	46
Total extraordinary losses	180	90
Loss before income taxes	(1,186)	(1,547)
Income taxes - current	45	49
Income taxes - deferred	(362)	(466)
Total income taxes	(317)	(417)
Loss	(869)	(1,130)
Loss attributable to owners of parent	(869)	(1,130)

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended August 31, 2024	Three months ended August 31, 2025
Loss	(869)	(1,130)
Other comprehensive income		
Valuation difference on available-for-sale securities	(71)	102
Foreign currency translation adjustment	2	1
Remeasurements of defined benefit plans, net of tax	(10)	(7)
Share of other comprehensive income of entities accounted for using equity method	-	0
Total other comprehensive income	(79)	97
Comprehensive income	(948)	(1,033)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(946)	(1,034)
Comprehensive income attributable to non-controlling interests	(1)	1

(Notes on segment information, etc.)

(Segment information)

The three months of the previous fiscal year (June 1, 2024 to August 31, 2024) and the three months of the current fiscal year (June 1, 2025 to August 31, 2025)

From the viewpoint of determining the allocation of management resources and evaluating performance, the Consolidated Group is engaged only in the general construction consultancy business and is a single segment, so there are no matters to be disclosed.