

Summary of Consolidated Financial Results

for the First Quarter of the Fiscal Year

Ending December 31, 2025

[Japanese GAAP]



May 15, 2025

Company name: ProjectHoldings, Inc.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 9246
 URL: <https://phd.co.jp>
 Representative: Yunosuke Doi, Representative Director, President and CEO
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 Scheduled date of commencing dividend payments: –
 Availability of supplementary explanatory materials on financial results: Yes
 Schedule of financial results briefing session: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen.)

1. Financial Results for the First Quarter Ended, March 31, 2025 (January 1, 2025 – March 31, 2025)

(1) Consolidated Operating Results (Cumulative) (Percentage figures represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
The first quarter ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	1,371	(4.7)	76	—	71	—	42	—
March 31, 2024	1,439	(3.7)	(24)	—	(29)	—	(23)	—

(Note) Comprehensive income: The first quarter ended, March 31, 2025: ¥42 million[– %]
 The first quarter ended, March 31, 2024: ¥(23) million [– %]

	Basic earnings per share	Diluted earnings per share
The first quarter ended	Yen	Yen
March 31, 2025	7.93	7.72
March 31, 2024	(4.42)	—

(Note) In the first two quarters ended June 30, 2024, the Company finalized the provisional accounting treatment for the business combination, and the consolidated financial position for the First Quarter ended March 31, 2024 reflects the details of the finalization of the provisional accounting treatment.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of March 31, 2025	5,165	2,183	42.2
As of December 31, 2024 (End of previous fiscal year)	5,540	2,241	40.5

(Reference) Equity: As of March 31, 2025: ¥2,179 million
 As of December 31, 2024: ¥2,241 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	0.00	—	0.00	0.00
Fiscal year ending December 31, 2025	—				
Fiscal year ending December 31, 2025 (Forecast)		0.00	—	0.00	0.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Financial Results Forecast for the Fiscal Year Ending December 31, 2025 (January 1, 2025 - December 31, 2025)

(% indicates year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	5,400	2.3	10	—	0	—	(20)	—	(3.75)

(Note) Revision to the disclosed earning forecast announced most recently: None

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of special accounting methods for preparation of quarterly consolidated financial statements : Yes
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
- 1) Changes in accounting policies due to the revision of accounting standards: Yes
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (4) Total number of issued shares (common shares)
- 1) Total number of issued shares at the end of the period (including treasury shares):

As of March 31, 2025:	5,872,450 shares
As of December 31, 2024:	5,872,450 shares
 - 2) Total number of treasury shares at the end of the period:

As of March 31, 2025:	546,324 shares
As of December 31, 2024:	453,608 shares
 - 3) Average number of shares during the period:

Three months ended March 31, 2025:	5,391,246 shares
Three months ended March 31, 2024:	5,415,135 shares

* Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm: None

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Group and certain assumptions deemed reasonable, and the Group does not intend to promise the achievement of these forecasts. Actual results may differ significantly from these forecasts due to a wide range of factors.

* Disclaimer

This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	2,624,582	2,247,239
Notes and accounts receivable - trade	585,562	640,816
Allowance for doubtful accounts	(2,850)	(2,850)
Notes and accounts receivable - trade, net	582,712	637,966
Other	475,766	498,689
Total current assets	3,683,060	3,383,895
Non-current assets		
Property, plant and equipment	579,592	568,891
Intangible assets		
Goodwill	255,875	247,913
Customer-related intangible assets	191,564	186,387
Other	534	470
Total intangible assets	447,975	434,771
Investments and other assets		
Investment securities	18,050	18,050
Leasehold deposits	745,186	693,860
Deferred tax assets	66,449	66,458
Total investments and other assets	829,686	778,368
Total non-current assets	1,857,253	1,782,031
Deferred assets	44	-
Total assets	5,540,358	5,165,927
Liabilities		
Current liabilities		
Accounts payable - trade	194,693	200,656
Accounts payable - other	286,118	293,107
Current portion of long-term borrowings	634,804	634,804
Income taxes payable	68,741	28,324
Provision for bonuses	112,610	73,220
Provision for shareholder benefit program	5,344	11,195
Provision for loss on sublease	8,191	-
Provision for bonuses for directors (and other officers)	-	988
Provision for share awards	14,912	17,813
Other	170,535	82,299
Total current liabilities	1,495,950	1,342,409
Non-current liabilities		
Long-term borrowings	1,590,812	1,447,352
Deferred tax liabilities	67,949	66,154
Other	143,813	126,245
Total non-current liabilities	1,802,575	1,639,751
Total liabilities	3,298,525	2,982,160
Net assets		
Shareholders' equity		
Share capital	50,000	50,000
Capital surplus	1,571,195	1,571,195
Retained earnings	1,349,232	1,391,961
Treasury shares	(729,319)	(833,656)
Total shareholders' equity	2,241,108	2,179,500
Share acquisition rights	725	4,266
Total net assets	2,241,833	2,183,766
Total liabilities and net assets	5,540,358	5,165,927

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

(Cumulative)

(Thousands of yen)

	January 1, 2024-March 31, 2024	January 1, 2025-March 31, 2025
Net sales	1,439,296	1,371,169
Cost of sales	913,255	854,493
Gross profit	526,040	516,675
Selling, general and administrative expenses	550,142	440,548
Operating profit (loss)	(24,101)	76,127
Non-operating income		
Interest income	12	1,167
Rental income from buildings	—	470
Subsidy income	570	1,370
Income from point cord	69	91
Other	12	154
Total non-operating income	664	3,255
Non-operating expenses		
Interest expenses	4,686	7,286
Amortization of share issuance costs	813	—
Other	298	99
Total non-operating expenses	5,798	7,386
Ordinary profit (loss)	(29,235)	71,997
Extraordinary income		
Gain on sale of investment securities	76,476	—
Total extraordinary income	76,476	—
Extraordinary losses		
Settlement payments	20,552	—
Loss on sale of non-current assets	—	1,781
Loss on retirement of non-current assets	3,115	966
Total extraordinary losses	23,668	2,748
Profit before income taxes	23,572	69,249
Income taxes	47,510	26,520
Profit (loss)	(23,938)	42,728
Profit (loss) attributable to owners of parent	(23,938)	42,728

Quarterly Consolidated Statement of Comprehensive Income

(Cumulative)

(Thousands of yen)

	January 1, 2024-March 31, 2024	January 1, 2025-March 31, 2025
Profit (loss)	(23,938)	42,728
Comprehensive income	(23,938)	42,728
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(23,938)	42,728