

# Summary of Consolidated Financial Results

## for the First Two Quarters of the Fiscal Year

### Ending December 31, 2025

#### [Japanese GAAP]



August 14, 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

Contact: Ryo Matsumura, Director and CFO

Phone: +81-3-6459-1025

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 two quarters ended, June 30, 2025 (January 1, 2025 – June 30, 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 two quarters ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2025	2,650	(1.4)	11	—	4	—	11	—
June 30, 2024	2,689	(14.1)	(151)	—	(183)	—	(64)	—

(Note) Comprehensive income: The first two quarters ended, June 30, 2025: ¥11 million [– %]

The first two quarters ended, June 30, 2024: ¥ (64) million [– %]

	Basic earnings per share	Diluted earnings per share
The first two quarters ended	Yen	Yen
June 30, 2025	2.19	2.13
June 30, 2024	(11.92)	—

##### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2025	4,957	2,140	43.0
As of December 31, 2024 (End of previous fiscal year)	5,540	2,241	40.5

(Reference) Equity: As of June 30, 2025: ¥2,133 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
Fiscal year ended December 31, 2024	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00
Fiscal year ending December 31, 2025	—	0.00			
Fiscal year ending December 31, 2025 (Forecast)			—	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
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	5,400	2.3	50	—	40	—	20	—	3.75

(Note) Revision to the disclosed earning forecast announced most recently: Yes

**\* 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 June 30, 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 June 30, 2025:	550,766 shares
As of December 31, 2024:	453,608 shares
  - 3) Average number of shares during the period:

Three months ended June 30, 2025:	5,353,167 shares
Three months ended June 30, 2024:	5,416,989 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 June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	2,624,582	2,265,659
Notes and accounts receivable - trade	585,562	597,150
Allowance for doubtful accounts	(2,850)	(5,600)
Notes and accounts receivable - trade, net	582,712	591,550
Other	475,766	308,686
Total current assets	3,683,060	3,165,895
Non-current assets		
Property, plant and equipment	579,592	566,458
Intangible assets		
Goodwill	255,875	240,095
Customer-related intangible assets	191,564	181,209
Other	534	409
Total intangible assets	447,975	421,715
Investments and other assets		
Investment securities	18,050	15,550
Leasehold deposits	745,186	689,296
Deferred tax assets	66,449	98,967
Total investments and other assets	829,686	803,813
Total non-current assets	1,857,253	1,791,986
Deferred assets	44	-
Total assets	5,540,358	4,957,882

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	194,693	177,275
Accounts payable - other	286,118	320,123
Current portion of bonds payable	5,000	-
Current portion of long-term borrowings	634,804	534,804
Income taxes payable	68,741	29,850
Provision for bonuses	112,610	146,638
Provision for shareholder benefit program	5,344	4,362
Provision for bonuses for directors (and other officers)	-	3,952
Provision for loss on sublease	8,191	-
Provision for share awards	14,912	15,509
Other	165,535	89,426
Total current liabilities	1,495,950	1,321,942
Non-current liabilities		
Long-term borrowings	1,590,812	1,321,981
Long-term accounts payable - other	143,813	112,770
Deferred tax liabilities	67,949	60,872
Total non-current liabilities	1,802,575	1,495,624
Total liabilities	3,298,525	2,817,567
<b>Net assets</b>		
Shareholders' equity		
Share capital	50,000	50,000
Capital surplus	1,571,195	1,556,642
Retained earnings	1,349,232	1,360,951
Treasury shares	(729,319)	(833,941)
Total shareholders' equity	2,241,108	2,133,651
Share acquisition rights	725	6,663
Total net assets	2,241,833	2,140,315
Total liabilities and net assets	5,540,358	4,957,882

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statement of Income

(Cumulative)

(Thousands of yen)

	January 1 <sup>st</sup> – June 30 <sup>th</sup> 2024	January 1 <sup>st</sup> – June 30 <sup>th</sup> 2025
Net sales	2,689,061	2,650,611
Cost of sales	1,775,792	1,745,908
Gross profit	913,269	904,702
Selling, general and administrative expenses	1,064,628	893,355
Operating profit (loss)	(151,359)	11,347
Non-operating income		
Interest income	24	1,250
Rental income from buildings	-	1,270
Insurance claim income	5,905	-
Subsidy income	1,710	3,770
Commission income	1,855	300
Income from point	165	160
Other	95	1,089
Total non-operating income	9,755	7,841
Non-operating expenses		
Interest expenses	10,089	13,863
Amortization of share issuance costs	1,626	-
Provision for loss on sublease	30,034	-
Other	544	601
Total non-operating expenses	42,295	14,465
Ordinary profit (loss)	(183,898)	4,722
Extraordinary income		
Gain on sale of investment securities	76,476	-
Gain on sale of shares of subsidiaries and associates	50,560	-
Total extraordinary income	127,037	-
Extraordinary losses		
Settlement payments	21,552	-
Loss on sale of non-current assets	-	1,781
Loss on retirement of non-current assets	6,409	966
Total extraordinary losses	27,962	2,748
Profit (loss) before income taxes	(84,824)	1,974
Income taxes	(20,277)	(9,743)
Profit (loss)	(64,546)	11,718
Profit (loss) attributable to owners of parent	(64,546)	11,718

# Quarterly Consolidated Statement of Comprehensive Income

(Cumulative)

(Thousands of yen)

	January 1 <sup>st</sup> – June 30 <sup>th</sup> 2024	January 1 <sup>st</sup> – June 30 <sup>th</sup> 2025
Profit (loss)	(64,546)	11,718
Comprehensive income	(64,546)	11,718
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(64,546)	11,718

### (3) Consolidated Statements of Cash Flows

(Thousands of yen)

	January 1 <sup>st</sup> – June 30 <sup>th</sup> 2024	January 1 <sup>st</sup> – June 30 <sup>th</sup> 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(84,824)	1,974
Depreciation	109,754	59,118
Amortization of lease deposits	11,739	7,317
Amortization of share issuance costs	1,626	-
Amortization of bond issuance costs	339	44
Share-based payment expenses	-	3,144
Settlement payments	21,552	-
Increase (decrease) in allowance for doubtful accounts	(3,525)	2,750
Increase (decrease) in provision for share awards	-	7,180
Interest and dividend income	(24)	(1,250)
Insurance claim income	(5,905)	-
Interest expenses on borrowings and bonds	10,098	13,960
Loss (gain) on sale of investment securities	(76,476)	-
Loss (gain) on sale of shares of subsidiaries and associates	(50,560)	-
Loss on retirement of non-current assets	6,409	966
Loss (gain) on sale of non-current assets	-	1,781
Decrease (increase) in trade receivables	92,597	(11,588)
Increase (decrease) in trade payables	(74,392)	(17,418)
Increase (decrease) in provision for bonuses	83,710	34,028
Increase (decrease) in accounts payable - other	136,686	10,599
Increase (decrease) in accrued expenses	(66,539)	1,793
Increase (decrease) in accrued consumption taxes	41,675	(60,376)
Decrease (increase) in consumption taxes refund receivable	(126,352)	-
Other, net	(14,184)	5,223
Subtotal	13,405	59,250
Interest and dividends received	24	1,250
Proceeds from insurance income	5,905	-
Interest paid	(10,551)	(14,681)
Settlement paid	(21,552)	-
Income taxes refund	-	150,187
Income taxes paid	(95,304)	(68,741)
Net cash provided by (used in) operating activities	(108,073)	127,264
Cash flows from investing activities		
Proceeds from sale of investment securities	86,486	2,500
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	167,883	-
Purchase of property, plant and equipment	(580,091)	(31,848)
Proceeds from sale of property, plant and equipment	-	1,291
Payments of leasehold deposits	(19,806)	-
Proceeds from refund of leasehold deposits	40,286	48,573
Other, net	6,000	1,270
Net cash provided by (used in) investing activities	(299,242)	21,878



(Thousands of yen)

	January 1 <sup>st</sup> – June 30 <sup>th</sup> 2024	January 1 <sup>st</sup> – June 30 <sup>th</sup> 2025
Cash flows from financing activities		
Proceeds from issuance of share acquisition rights	-	3,224
Proceeds from long-term borrowings	500,000	-
Repayments of long-term borrowings	(218,866)	(368,831)
Redemption of bonds	(15,000)	(5,000)
Purchase of treasury shares	(3)	(141,352)
Proceeds from disposal of treasury shares	2,568	3,983
Other, net	(1,247)	-
Net cash provided by (used in) financing activities	267,452	(507,975)
Net increase (decrease) in cash and cash equivalents	(139,863)	(358,923)
Cash and cash equivalents at beginning of period	2,772,342	2,624,582
Cash and cash equivalents at end of period	2,632,478	2,265,659