Summary of Consolidated Financial Results
for the First Two Quarters of the Fiscal Year
Ending December 31, 2026
[Japanese GAAP]

August 14, 2026

Company name: ProjectHoldings, Inc.
Stock exchange listing: Tokyo Stock Exchange
Code number: 9246
URL: https://phd.co.jp
Representative: Yunosuke Doi, Representative Director 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

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

1. Financial results for the first two quarters ended, June 30, 2026 (January 1, 2026 – June 30, 2026)

(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, 2026	3,180	20.0	77	586.6	78	—	22	89.9
June 30, 2025	2,650	(1.4)	11	—	4	—	11	—

(Note) Comprehensive income: The first two quarters ended, June 30, 2026: ¥22 million [89.9%]
The first two quarters ended, June 30, 2025: ¥11 million [– %]

	Basic earnings per share	Diluted earnings per share
The first two quarters ended	Yen	Yen
June 30, 2026	4.18	4.16
June 30, 2025	2.19	2.13

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2026	4,413	2,289	51.6
As of December 31, 2025 (End of previous fiscal year)	4,632	2,260	48.6

(Reference) Equity: As of June 30, 2026: ¥2,275 million
As of December 31, 2025: ¥2,250 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, 2025	–	0.00	–	0.00	0.00
Fiscal year ending December 31, 2026	–	0.00			
Fiscal year ending December 31, 2026 (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, 2026 (January 1, 2026 - December 31, 2026)

(Percentage 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	6,600	20.3	500	221.2	490	238.2	340	168.5	63.87

(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: None
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, 2026:	5,487,450 shares
As of December 31, 2025:	5,487,450 shares

2) Total number of treasury shares at the end of the period:

As of June 30, 2026:	165,284 shares
As of December 31, 2025:	166,827 shares

3) Average number of shares during the period:

Six months ended June 30, 2026:	5,323,396 shares
Six months ended June 30, 2025:	5,353,167 shares

(Note) The Company's shares held by the trust established for the performance-linked stock compensation plan for officers are included in treasury 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

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2. Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of December 31, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	2,095,905	1,759,299
Accounts receivable - trade	647,937	704,442
Allowance for doubtful accounts	(5,690)	(5,690)
Accounts receivable - trade, net	642,247	698,752
Other	176,256	217,768
Total current assets	2,914,408	2,675,819
Non-current assets		
Property, plant and equipment	533,126	513,267
Intangible assets		
Goodwill	224,605	209,115
Customer-related intangible assets	170,855	160,500
Other	312	273
Total intangible assets	395,773	369,889
Investments and other assets		
Investment securities	-	2,000
Leasehold deposits	680,168	671,648
Deferred tax assets	109,064	180,865
Total investments and other assets	789,232	854,514
Total non-current assets	1,718,132	1,737,670
Total assets	4,632,541	4,413,490
Liabilities		
Current liabilities		
Accounts payable - trade	161,436	171,365
Accounts payable - other	380,726	385,580
Current portion of long-term borrowings	494,844	398,184
Income taxes payable	31,246	130,649
Provision for bonuses	186,880	203,033
Provision for bonuses for directors (and other officers)	15,800	2,450
Provision for share awards	33,090	45,083
Provision for shareholder benefit program	5,570	5,881
Other	186,025	107,103
Total current liabilities	1,495,620	1,449,331
Non-current liabilities		
Long-term borrowings	735,968	563,797
Long-term accounts payable - other	85,821	58,865
Deferred tax liabilities	55,012	51,534
Total non-current liabilities	876,802	674,197
Total liabilities	2,372,422	2,123,528
Net assets		
Shareholders' equity		
Share capital	50,000	50,000
Capital surplus	925,627	918,365
Retained earnings	1,475,871	1,498,120
Treasury shares	(201,378)	(190,991)
Total shareholders' equity	2,250,120	2,275,494
Share acquisition rights	9,998	14,467
Total net assets	2,260,118	2,289,962
Total liabilities and net assets	4,632,541	4,413,490

(2) Quarterly consolidated statements of income and comprehensive income

Quarterly consolidated statement of income

(Cumulative)

(Thousands of yen)

	January 1st -June 30th 2025	January 1st -June 30th 2026
Net sales	2,650,611	3,180,126
Cost of sales	1,699,748	1,904,583
Gross profit	950,863	1,275,542
Selling, general and administrative expenses	※939,516	※1,197,632
Operating profit	11,347	77,910
Non-operating income		
Interest income	1,250	2,416
Rental income from buildings	1,270	1,305
Subsidy income	3,770	6,400
Commission income	300	300
Point income	160	679
Other	1,089	112
Total non-operating income	7,841	11,213
Non-operating expenses		
Interest expenses	13,863	9,179
Restricted Stock Award Related Expenses	445	1,094
Other	156	167
Total non-operating expenses	14,465	10,441
Ordinary profit	4,722	78,683
Extraordinary income		
Gain on reversal of share acquisition rights	-	464
Total extraordinary income	-	464
Extraordinary losses		
Settlement payments	-	1,300
Loss on sale of non-current assets	1,781	-
Loss on retirement of non-current assets	966	-
Total extraordinary losses	2,748	1,300
Profit before income taxes	1,974	77,847
Income taxes	(9,743)	55,598
Profit	11,718	22,248
Profit attributable to owners of parent	11,718	22,248

Quarterly consolidated statement of comprehensive income

(Cumulative)

(Thousands of yen)

	January 1st -June 30th 2025	January 1st -June 30th 2026
Profit	11,718	22,248
Comprehensive income	11,718	22,248
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,718	22,248

(3) Consolidated statements of cash flows

(Thousands of yen)

	January 1st – June 30th 2025	January 1st – June 30th 2026
Cash flows from operating activities		
Profit before income taxes	1,974	77,847
Depreciation	59,118	59,692
Amortization of lease deposits	7,317	9,127
Amortization of bond issuance costs	44	-
Share-based payment expenses	3,144	6,383
Restricted Stock Award Related Expenses	445	1,094
Gain on reversal of share acquisition rights	-	(464)
Settlement payments	-	1,300
Increase (decrease) in provision for share awards	7,180	11,993
Increase (decrease) in allowance for doubtful accounts	2,750	-
Interest and dividend income	(1,250)	(2,416)
Interest expenses on borrowings and bonds	13,960	9,179
Loss on retirement of non-current assets	966	-
Loss (gain) on sale of non-current assets	1,781	-
Decrease (increase) in trade receivables	(11,588)	(56,505)
Increase (decrease) in trade payables	(17,418)	9,928
Increase (decrease) in provision for bonuses	34,028	16,153
Increase (decrease) in accounts payable - other	10,599	(21,882)
Increase (decrease) in accrued expenses	1,793	3,982
Increase (decrease) in accrued consumption taxes	(60,376)	(58,726)
Other, net	4,778	(31,501)
Subtotal	59,250	35,187
Settlement paid	-	(1,300)
Interest and dividends received	1,250	2,416
Interest paid	(14,681)	(9,289)
Income taxes refund	150,187	2,697
Income taxes paid	(68,741)	(31,474)
Net cash provided by (used in) operating activities	127,264	(1,762)
Cash flows from investing activities		
Purchase of investment securities	-	(2,000)
Proceeds from sale of investment securities	2,500	-
Purchase of property, plant and equipment	(31,848)	(14,057)
Proceeds from sale of property, plant and equipment	1,291	-
Payments of leasehold deposits	-	(608)
Proceeds from refund of leasehold deposits	48,573	-
Other, net	1,270	975
Net cash provided by (used in) investing activities	21,787	(15,690)

(Thousands of yen)

	January 1st – June 30th 2025	January 1st – June 30th 2026
Cash flows from financing activities		
Proceeds from issuance of share acquisition rights	3,224	865
Repayments of long-term borrowings	(368,831)	(268,831)
Redemption of bonds	(5,000)	-
Disbursements for establishment of trust for treasury stock acquisition	-	(52,500)
Purchase of treasury shares	(141,352)	-
Proceeds from disposal of treasury shares	3,983	1,312
Net cash provided by (used in) financing activities	(507,975)	(319,152)
Net increase (decrease) in cash and cash equivalents	(358,923)	(336,606)
Cash and cash equivalents at beginning of period	2,624,582	2,095,905
Cash and cash equivalents at end of period	2,265,659	1,759,299