

April 11, 2025

## Consolidated Financial Results for the Nine Months Ended February 28, 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: Kotani Yuji, President  
 Inquiries: Hamano Masanori, 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 nine months ended February 28, 2025 (from June 1, 2024 to February 28, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended February 28, 2025	16,509	2.3	(1,180)	-	(1,073)	-	(656)	-
February 29, 2024	16,143	(0.5)	(633)	-	(399)	-	(420)	-

Note: Comprehensive income For the nine months ended February 28, 2025: ¥(1,155) million [-%]  
 For the nine months ended February 29, 2024: ¥(145) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended February 28, 2025	(41.80)	-
February 29, 2024	(26.85)	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of February 28, 2025	52,148	30,176	57.9
May 31, 2024	41,423	32,592	78.7

Reference: Equity  
 As of February 28, 2025: ¥30,168 million  
 As of May 31, 2024: ¥32,583 million

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 31, 2024	-	0.00	-	55.00	55.00
Fiscal year ending May 31, 2025	-	25.00	-	-	-
Fiscal year ending May 31, 2025 (Forecast)	-	-	-	40.00	65.00

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, 2025 (from June 1, 2024 to May 31, 2025)

(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, 2025	42,500	14.2	4,400	1.2	4,500	(2.1)	3,050	0.6	194.31

Note: Revisions to the earnings forecasts most recently announced: Yes

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes  
Newly included: 2 companies (Nisei Planning Co., Ltd., Tokyo Soil Research Co., Ltd.)
- (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: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

Note: For details, please refer to "(3) Notes on Quarterly Consolidated Financial Statements (Notes on Changes in Accounting Policy)" on page 8 of the Appendix.

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of February 28, 2025	16,078,920 shares
As of May 31, 2024	16,078,920 shares

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

As of February 28, 2025	372,892 shares
As of May 31, 2024	398,869 shares

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

Nine months ended February 28, 2025	15,693,819 shares
Nine months ended February 29, 2024	15,656,294 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 third quarter of the fiscal year ending May 31, 2025 and 397,858 shares in the fiscal year ending May 31, 2024) 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 (384,090 shares in the third quarter of the fiscal year ending May 31, 2025 and 421,767 shares in the third quarter of the fiscal year ending May 31, 2024).

\* 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 details on the conditions on which earnings forecasts are based and precautions for using earnings forecasts, please refer to the "Explanation of Forward-Looking Information on Consolidated Earnings Forecasts and Other Forward-Looking Information" on page 3 of the Appendix.

## Quarterly consolidated balance sheet

(Millions of yen)

	As of May 31, 2024	As of February 28, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	19,186	12,364
Accounts receivable - trade, and contract assets	4,847	7,485
Inventories	2,924	10,936
Other	1,202	2,561
Allowance for doubtful accounts	(8)	(9)
Total current assets	28,151	33,338
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,668	3,034
Land	2,333	3,566
Other, net	770	993
Total property, plant and equipment	5,772	7,594
Intangible assets		
Goodwill	621	3,322
Other	1,510	1,480
Total intangible assets	2,131	4,803
Investments and other assets		
Investment securities	3,161	3,323
Investment property, net	424	417
Deferred tax assets	226	647
Retirement benefit asset	143	717
Other	1,500	1,415
Allowance for doubtful accounts	(88)	(110)
Total investments and other assets	5,368	6,411
Total non-current assets	13,271	18,809
Total assets	41,423	52,148

	As of May 31, 2024	As of February 28, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - operating	891	1,640
Short-term borrowings	-	5,720
Current portion of long-term borrowings	111	476
Income taxes payable	992	60
Contract liabilities	2,282	3,587
Provision for bonuses	-	729
Provision for bonuses for directors (and other officers)	28	-
Provision for loss on orders received	265	262
Provision for loss on guarantees	-	1
Other	3,514	1,429
<b>Total current liabilities</b>	<b>8,084</b>	<b>13,907</b>
Non-current liabilities		
Long-term borrowings	17	6,975
Deferred tax liabilities	238	435
Retirement benefit liability	62	143
Provision for share awards for directors (and other officers)	119	131
Provision for Employee Stock Ownership Plan Trust	39	38
Long-term accounts payable - other	176	180
Provision for loss on guarantees	3	15
Other	89	142
<b>Total non-current liabilities</b>	<b>746</b>	<b>8,063</b>
<b>Total liabilities</b>	<b>8,831</b>	<b>21,971</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,803	2,803
Capital surplus	4,379	4,379
Retained earnings	24,600	22,657
Treasury shares	(403)	(377)
<b>Total shareholders' equity</b>	<b>31,379</b>	<b>29,463</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	932	460
Foreign currency translation adjustment	(7)	(2)
Remeasurements of defined benefit plans	279	246
<b>Total accumulated other comprehensive income</b>	<b>1,204</b>	<b>705</b>
Non-controlling interests	8	8
<b>Total net assets</b>	<b>32,592</b>	<b>30,176</b>
<b>Total liabilities and net assets</b>	<b>41,423</b>	<b>52,148</b>

## Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended February 29, 2024	Nine months ended February 28, 2025
Net sales	16,143	16,509
Cost of sales	10,865	11,204
Gross profit	5,277	5,305
Selling, general and administrative expenses	5,911	6,485
Operating loss	(633)	(1,180)
Non-operating income		
Interest income	8	7
Dividend income	85	39
Share of profit of entities accounted for using equity method	105	105
Rental income from real estate	32	35
Other	45	57
Total non-operating income	276	246
Non-operating expenses		
Interest expenses	8	32
Rental expenses on real estate	19	21
Provision for loss on guarantees	-	15
Guarantee commission	8	8
Provision of allowance for doubtful accounts	-	21
Other	6	39
Total non-operating expenses	42	138
Ordinary loss	(399)	(1,073)
Extraordinary income		
Gain on sale of non-current assets	-	1
Gain on sale of investment securities	-	553
Total extraordinary income	-	555
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on retirement of non-current assets	2	12
Impairment losses	-	74
Office relocation expenses	-	180
Total extraordinary losses	2	267
Loss before income taxes	(402)	(785)
Income taxes - current	376	218
Income taxes - deferred	(357)	(348)
Total income taxes	18	(129)
Loss	(420)	(656)
Loss attributable to owners of parent	(420)	(656)

## Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended February 29, 2024	Nine months ended February 28, 2025
Loss	(420)	(656)
Other comprehensive income		
Valuation difference on available-for-sale securities	293	(471)
Foreign currency translation adjustment	(0)	4
Remeasurements of defined benefit plans, net of tax	(17)	(32)
Total other comprehensive income	275	(499)
Comprehensive income	(145)	(1,155)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(145)	(1,154)
Comprehensive income attributable to non-controlling interests	0	(0)

(Notes on segment information, etc.)

Segment Information

The nine months of the previous fiscal year (June 1, 2023 to February 29, 2024) and the nine months of the current fiscal year (June 1, 2024 to February 28, 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.