

July 14, 2025

## Summary of Consolidated Financial Results for the Fiscal Year Ended May 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>  
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 Scheduled date of annual general meeting of shareholders: August 28, 2025  
 Scheduled date to commence dividend payments: August 29, 2025  
 Scheduled date to file annual securities report: August 27, 2025  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended May 31, 2025 (from June 1, 2024 to May 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2025	42,705	14.8	4,481	3.1	4,633	0.8	3,203	5.6
May 31, 2024	37,207	(0.8)	4,348	(2.3)	4,597	(0.6)	3,032	(0.6)

Note: Comprehensive income For the fiscal year ended May 31, 2025: ¥2,721 million [(21.7)%]  
 For the fiscal year ended May 31, 2024: ¥3,476 million [14.3%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
May 31, 2025	204.06	-	9.6	9.9	10.5
May 31, 2024	193.62	-	9.7	11.4	11.7

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended May 31, 2025: ¥74 million  
 For the fiscal year ended May 31, 2024: ¥108 million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
May 31, 2025	52,011	34,053	65.5	2,167.73
May 31, 2024	41,423	32,592	78.7	2,078.04

Reference: Equity  
 As of May 31, 2025: ¥34,046 million  
 As of May 31, 2024: ¥32,583 million

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
May 31, 2025	4,135	(7,909)	5,944	20,237
May 31, 2024	3,940	(941)	(1,058)	17,935

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended May 31, 2024	-	0.00	-	55.00	55.00	884	28.4	2.8
Fiscal year ended May 31, 2025	-	25.00	-	42.00	67.00	1,077	32.8	3.2
Fiscal year ending May 31, 2026 (Forecast)		25.00		44.00	69.00		36.7	

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: The consolidated Group's net sales are skewed toward the second half of the year due to the concentration of delivery times at the end of the fiscal year to the central ministries and local governments, which are our main customers, and it is extremely difficult to forecast the results of the first half. 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: Yes  
Newly included: 2 companies (Nisei Planning Co., Ltd., Tokyo Soil Research Co., Ltd.)
- (2) 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
- (3) Number of issued shares (common shares)

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

As of May 31, 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 May 31, 2025	372,972 shares
As of May 31, 2024	398,869 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended May 31, 2025	15,696,625 shares
Fiscal year ended May 31, 2024	15,661,776 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 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 (381,273 shares in the fiscal year ending May 31, 2025 and 416,249 shares in the fiscal year ending May 31, 2024).

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended May 31, 2025 (from June 1, 2024 to May 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2025	2,226	17.0	1,766	24.7	1,756	22.0	1,744	21.5
May 31, 2024	1,903	3.1	1,417	8.6	1,439	8.9	1,435	8.7

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
May 31, 2025	111.11	-
May 31, 2024	91.66	-

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
May 31, 2025	34,194	26,685	78.0	1,699.10
May 31, 2024	26,479	26,200	98.9	1,670.93

Reference: Equity

As of May 31, 2025: ¥26,685 million

As of May 31, 2024: ¥26,200 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* 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 Business Results, etc. (1) Analysis of Business Results.

Since the Company is a pure holding company, the non-consolidated earnings forecasts for the fiscal year ending May 31, 2026 have been omitted.

# Consolidated balance sheet

(Millions of yen)

	As of May 31, 2024	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	19,186	21,459
Accounts receivable - trade	3,943	7,319
Contract assets	904	360
Inventories	2,924	3,707
Advance payments to suppliers	94	95
Prepaid expenses	617	742
Other	491	146
Allowance for doubtful accounts	(8)	(1)
Total current assets	28,151	33,829
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,871	7,184
Accumulated depreciation	(3,203)	(4,182)
Buildings and structures, net	2,668	3,001
Machinery, equipment and vehicles	265	923
Accumulated depreciation	(232)	(864)
Machinery, equipment and vehicles, net	32	59
Tools, furniture and fixtures	2,150	2,849
Accumulated depreciation	(1,744)	(2,241)
Tools, furniture and fixtures, net	405	607
Leased assets	132	258
Accumulated depreciation	(48)	(150)
Leased assets, net	84	107
Land	2,333	3,566
Construction in progress	247	143
Total property, plant and equipment	5,772	7,485
Intangible assets		
Goodwill	621	3,178
Other	1,510	1,458
Total intangible assets	2,131	4,637
Investments and other assets		
Investment securities	3,161	3,298
Investment property	789	789
Accumulated depreciation	(364)	(374)
Investment property, net	424	415
Deferred tax assets	226	330
Retirement benefit asset	143	729
Other	1,500	1,375
Allowance for doubtful accounts	(88)	(90)
Total investments and other assets	5,368	6,059
Total non-current assets	13,271	18,181
Total assets	41,423	52,011

	As of May 31, 2024	As of May 31, 2025
Liabilities		
Current liabilities		
Accounts payable - operating	891	1,433
Current portion of long-term borrowings	111	517
Accounts payable - other	847	823
Accrued expenses	2,126	2,192
Income taxes payable	992	1,169
Accrued consumption taxes	296	495
Contract liabilities	2,282	2,806
Provision for bonuses for directors (and other officers)	28	22
Provision for bonuses	-	124
Provision for loss on orders received	265	206
Other	243	265
Total current liabilities	8,084	10,057
Non-current liabilities		
Long-term borrowings	17	6,846
Lease liabilities	65	76
Deferred tax liabilities	238	419
Retirement benefit liability	62	151
Provision for share awards for directors (and other officers)	119	140
Provision for Employee Stock Ownership Plan Trust	39	41
Long-term accounts payable - other	176	169
Provision for loss on guarantees	3	-
Guarantee deposits received	24	53
Total non-current liabilities	746	7,899
Total liabilities	8,831	17,957
Net assets		
Shareholders' equity		
Share capital	2,803	2,803
Capital surplus	4,379	4,379
Retained earnings	24,600	26,517
Treasury shares	(403)	(377)
Total shareholders' equity	31,379	33,322
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	932	467
Foreign currency translation adjustment	(7)	(6)
Remeasurements of defined benefit plans	279	262
Total accumulated other comprehensive income	1,204	724
Non-controlling interests	8	7
Total net assets	32,592	34,053
Total liabilities and net assets	41,423	52,011

# Consolidated statement of income

(Millions of yen)

	Fiscal year ended May 31, 2024	Fiscal year ended May 31, 2025
Net sales		
Completed service contracts	37,207	42,705
Cost of sales		
Cost of completed service contracts	24,732	28,453
Gross profit	12,474	14,252
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	710	734
Salaries and allowances	2,885	3,510
Bonuses	738	788
Provision for bonuses for directors (and other officers)	28	22
Provision for bonuses	-	40
Retirement benefit expenses	78	96
Provision for share awards for directors (and other officers)	33	32
Provision for share-based remuneration for employee	10	9
Legal welfare expenses	649	792
Travel and transportation expenses	191	271
Rent expenses	609	755
Provision of allowance for doubtful accounts	-	7
Depreciation	255	274
Amortization of goodwill	120	300
Other	1,812	2,133
Total selling, general and administrative expenses	8,125	9,770
Operating profit	4,348	4,481
Non-operating income		
Interest income	9	9
Dividend income	107	57
Share of profit of entities accounted for using equity method	108	74
Rental income from real estate	44	55
Consulting fee income	6	8
Other	38	94
Total non-operating income	313	300
Non-operating expenses		
Interest expenses	13	58
Rental expenses on real estate	26	28
Provision of allowance for doubtful accounts	-	9
Guarantee commission	12	12
Settlement payments	-	17
Other	12	22
Total non-operating expenses	65	148
Ordinary profit	4,597	4,633

	Fiscal year ended May 31, 2024	Fiscal year ended May 31, 2025
Extraordinary income		
Gain on sale of non-current assets	0	3
Gain on sale of investment securities	-	553
Total extraordinary income	0	556
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on retirement of non-current assets	3	12
Impairment losses	2	74
Office relocation expenses	4	180
Total extraordinary losses	10	267
Profit before income taxes	4,587	4,923
Income taxes - current	1,525	1,796
Income taxes - deferred	29	(76)
Total income taxes	1,555	1,720
Profit	3,032	3,203
Profit attributable to owners of parent	3,032	3,203

# Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended May 31, 2024	Fiscal year ended May 31, 2025
Profit	3,032	3,203
Other comprehensive income		
Valuation difference on available-for-sale securities	262	(465)
Foreign currency translation adjustment	(4)	0
Remeasurements of defined benefit plans, net of tax	185	(16)
Total other comprehensive income	443	(481)
Comprehensive income	3,476	2,721
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,475	2,723
Comprehensive income attributable to non-controlling interests	0	(1)



## Consolidated statement of changes in equity

Fiscal year ended May 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,803	4,379	22,371	(454)	29,100
Dividends of surplus			(803)		(803)
Profit attributable to owners of parent			3,032		3,032
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		0		51	51
Net changes in items other than shareholders' equity					
Total changes during period	-	0	2,228	50	2,279
Balance at end of period	2,803	4,379	24,600	(403)	31,379

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	670	(2)	93	761	8	29,869
Dividends of surplus						(803)
Profit attributable to owners of parent						3,032
Purchase of treasury shares						(0)
Disposal of treasury shares						51
Net changes in items other than shareholders' equity	262	(5)	185	443	0	443
Total changes during period	262	(5)	185	443	0	2,723
Balance at end of period	932	(7)	279	1,204	8	32,592

## Consolidated statement of changes in equity

Fiscal year ended May 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,803	4,379	24,600	(403)	31,379
Dividends of surplus			(1,286)		(1,286)
Profit attributable to owners of parent			3,203		3,203
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				25	25
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,916	25	1,942
Balance at end of period	2,803	4,379	26,517	(377)	33,322

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	932	(7)	279	1,204	8	32,592
Dividends of surplus						(1,286)
Profit attributable to owners of parent						3,203
Purchase of treasury shares						(0)
Disposal of treasury shares						25

Net changes in items other than shareholders' equity	(465)	1	(16)	(479)	(1)	(481)
Total changes during period	(465)	1	(16)	(479)	(1)	1,461
Balance at end of period	467	(6)	262	724	7	34,053

## Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended May 31, 2024	Fiscal year ended May 31, 2025
Cash flows from operating activities		
Profit before income taxes	4,587	4,923
Depreciation	619	859
Loss on retirement of property, plant and equipment	5	17
Loss (gain) on sale of investment securities	-	(553)
Impairment losses	2	74
Amortization of goodwill	120	300
Increase (decrease) in provision for bonuses for directors (and other officers)	5	(5)
Increase (decrease) in allowance for doubtful accounts	(11)	(7)
Increase (decrease) in provision for loss on orders received	19	(58)
Increase (decrease) in provision for loss on guarantees	(3)	(3)
Increase (decrease) in retirement benefit liability	(92)	(6)
Increase (decrease) in provision for share awards for directors (and other officers)	2	21
Increase (decrease) in Provision for Management Board Incentive Plan Trust-NCL	2	1
Interest and dividend income	(116)	(67)
Interest expenses	13	58
Share of loss (profit) of entities accounted for using equity method	(108)	(74)
Decrease (increase) in accounts receivable - trade, and contract assets	649	(1,030)
Decrease (increase) in inventories	(10)	(330)
Increase (decrease) in contract liabilities	(281)	437
Increase (decrease) in trade payables	(159)	455
Increase (decrease) in accrued consumption taxes	(108)	164
Other, net	(282)	233
Subtotal	4,851	5,409
Interest and dividends received	122	85
Interest paid	(13)	(57)
Income taxes paid	(1,019)	(1,301)
Net cash provided by (used in) operating activities	3,940	4,135

	Fiscal year ended May 31, 2024	Fiscal year ended May 31, 2025
Cash flows from investing activities		
Payments into time deposits	(353)	(250)
Proceeds from withdrawal of time deposits	200	310
Proceeds from redemption of securities	100	-
Purchase of property, plant and equipment	(510)	(995)
Proceeds from sale of property, plant and equipment	0	3
Purchase of intangible assets	(692)	(346)
Purchase of investment securities	(171)	(645)
Proceeds from sale of investment securities	653	642
Proceeds from redemption of investment securities	50	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(6,623)
Purchase of shares of subsidiaries	(220)	-
Other, net	2	(2)
Net cash provided by (used in) investing activities	(941)	(7,909)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	7,644
Repayments of long-term borrowings	(229)	(408)
Dividends paid	(803)	(1,284)
Other, net	(25)	(6)
Net cash provided by (used in) financing activities	(1,058)	5,944
Effect of exchange rate change on cash and cash equivalents	(0)	(3)
Net increase (decrease) in cash and cash equivalents	1,940	2,166
Cash and cash equivalents at beginning of period	15,994	17,935
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	135
Cash and cash equivalents at end of period	17,935	20,237

(Notes on segment information, etc.)

Segment Information

The previous fiscal year (June 1, 2023 to May 31, 2024) and the current fiscal year (June 1, 2024 to May 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.