

January 13, 2026

Consolidated Financial Results for the Six Months Ended November 30, 2025 (Under Japanese GAAP)

Company name: E•J Holdings Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 2153
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Scheduled date to file semi-annual securities report: January 14, 2026
 Scheduled date to commence dividend payments: February 5, 2026
 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 six months ended November 30, 2025 (from June 1, 2025 to November 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2025	10,238	34.8	(2,107)	-	(1,987)	-	(1,614)	-
November 30, 2024	7,593	(3.6)	(1,799)	-	(1,703)	-	(1,455)	-

Note: Comprehensive income For the six months ended November 30, 2025: ¥(1,457) million [-%]
 For the six months ended November 30, 2024: ¥(1,548) million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
November 30, 2025	(91.45)	-
November 30, 2024	(92.75)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
November 30, 2025	53,534	35,114	65.6
May 31, 2025	52,011	34,053	65.5

Reference: Equity
 As of November 30, 2025: ¥35,105 million
 As of May 31, 2025: ¥34,046 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, 2025	-	25.00	-	42.00	67.00
Fiscal year ending May 31, 2026	-	25.00			
Fiscal year ending May 31, 2026 (Forecast)				44.00	69.00

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, 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	187.83

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual 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: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of November 30, 2025	18,378,920 shares
As of May 31, 2025	16,078,920 shares

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

As of November 30, 2025	327,248 shares
As of May 31, 2025	372,972 shares

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

Six months ended November 30, 2025	17,649,554 shares
Six months ended November 30, 2024	15,688,587 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 owned by the trust (326,117 shares for the fiscal year ending May 31, 2026 and 371,881 shares for the fiscal year ending May 31, 2025). In addition, the Company's shares owned by the trust are included in the treasury stock deducted in the calculation of the average number of shares during the period (356,834 shares for the fiscal year ending May 31, 2026 and 389,322 shares for the fiscal year ending May 31, 2025).

* Semi-annual financial results reports are exempt from review 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 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.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of May 31, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	21,459	17,402
Notes and accounts receivable - trade, and contract assets	7,679	4,798
Securities	-	247
Inventories	3,707	9,912
Other	984	2,055
Allowance for doubtful accounts	(1)	(1)
Total current assets	33,829	34,416
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,001	3,078
Land	3,566	3,535
Other, net	917	1,070
Total property, plant and equipment	7,485	7,685
Intangible assets		
Goodwill	3,178	2,985
Other	1,458	1,390
Total intangible assets	4,637	4,376
Investments and other assets		
Investment securities	3,298	3,462
Investment property, net	415	508
Deferred tax assets	330	979
Retirement benefit asset	729	810
Other	1,375	1,384
Allowance for doubtful accounts	(90)	(90)
Total investments and other assets	6,059	7,056
Total non-current assets	18,181	19,117
Total assets	52,011	53,534

	As of May 31, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Accounts payable - operating	1,433	816
Short-term borrowings	-	1,920
Current portion of long-term borrowings	517	561
Income taxes payable	1,169	340
Contract liabilities	2,806	3,621
Provision for bonuses	124	130
Provision for bonuses for directors (and other officers)	22	-
Provision for loss on orders received	206	231
Other	3,777	3,199
Total current liabilities	10,057	10,819
Non-current liabilities		
Long-term borrowings	6,846	6,573
Deferred tax liabilities	419	445
Retirement benefit liability	151	107
Provision for share awards for directors (and other officers)	140	130
Provision for Employee Stock Ownership Plan Trust	41	34
Long-term accounts payable - other	169	168
Other	130	139
Total non-current liabilities	7,899	7,600
Total liabilities	17,957	18,420
Net assets		
Shareholders' equity		
Share capital	2,803	4,372
Capital surplus	4,379	5,948
Retained earnings	26,517	24,237
Treasury shares	(377)	(331)
Total shareholders' equity	33,322	34,226
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	467	632
Foreign currency translation adjustment	(6)	(3)
Remeasurements of defined benefit plans	262	250
Total accumulated other comprehensive income	724	879
Non-controlling interests	7	9
Total net assets	34,053	35,114
Total liabilities and net assets	52,011	53,534

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended November 30, 2024	Six months ended November 30, 2025
Net sales	7,593	10,238
Cost of sales	5,251	6,894
Gross profit	2,341	3,344
Selling, general and administrative expenses	4,140	5,451
Operating loss	(1,799)	(2,107)
Non-operating income		
Interest income	2	14
Dividend income	28	20
Share of profit of entities accounted for using equity method	51	26
Rental income from real estate	23	29
Gain on settlement of easement	-	54
Other	44	48
Total non-operating income	150	194
Non-operating expenses		
Interest expenses	10	31
Rental expenses on real estate	14	14
Provision for loss on guarantees	15	-
Guarantee commission	5	6
Share issuance costs	-	20
Other	9	1
Total non-operating expenses	55	74
Ordinary loss	(1,703)	(1,987)
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	-	1
Gain on transition to retirement benefit plan	-	7
Total extraordinary income	0	9
Extraordinary losses		
Loss on sale of non-current assets	0	-
Loss on retirement of non-current assets	12	43
Office relocation expenses	180	-
Impairment losses	74	-
Consolidated subsidiary anniversary commemorative expenses	-	49
Total extraordinary losses	267	92
Loss before income taxes	(1,971)	(2,069)
Income taxes - current	134	231
Income taxes - deferred	(650)	(687)
Total income taxes	(516)	(455)
Loss	(1,455)	(1,614)
Loss attributable to owners of parent	(1,455)	(1,614)

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended November 30, 2024	Six months ended November 30, 2025
Loss	(1,455)	(1,614)
Other comprehensive income		
Valuation difference on available-for-sale securities	(76)	164
Foreign currency translation adjustment	4	(1)
Remeasurements of defined benefit plans, net of tax	(21)	(12)
Share of other comprehensive income of entities accounted for using equity method	-	5
Total other comprehensive income	(93)	156
Comprehensive income	(1,548)	(1,457)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,547)	(1,459)
Comprehensive income attributable to non-controlling interests	(1)	1

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended November 30, 2024	Six months ended November 30, 2025
Cash flows from operating activities		
Loss before income taxes	(1,971)	(2,069)
Depreciation	378	447
Impairment losses	74	-
Amortization of goodwill	60	193
Increase (decrease) in provision for bonuses for directors (and other officers)	(28)	(22)
Increase (decrease) in allowance for doubtful accounts	0	(0)
Increase (decrease) in provision for loss on orders received	23	24
Increase (decrease) in provision for loss on guarantees	13	-
Increase (decrease) in retirement benefit liability	61	(55)
Increase (decrease) in provision for share awards for directors (and other officers)	19	22
Increase (decrease) in Provision for Management Board Incentive Plan Trust-NCL	7	6
Interest and dividend income	(31)	(35)
Interest expenses	10	31
Share issuance costs	-	20
Share of loss (profit) of entities accounted for using equity method	(51)	(26)
Decrease (increase) in accounts receivable - trade, and contract assets	1,466	2,881
Decrease (increase) in inventories	(5,651)	(6,205)
Increase (decrease) in contract liabilities	825	815
Increase (decrease) in trade payables	(456)	(650)
Increase (decrease) in accrued consumption taxes	(272)	(471)
Other, net	(1,012)	(1,171)
Subtotal	(6,534)	(6,266)
Interest and dividends received	34	35
Interest paid	(10)	(32)
Income taxes paid	(550)	(1,021)
Net cash provided by (used in) operating activities	(7,060)	(7,284)

	Six months ended November 30, 2024	Six months ended November 30, 2025
Cash flows from investing activities		
Payments into time deposits	(0)	(150)
Proceeds from withdrawal of time deposits	160	207
Purchase of property, plant and equipment	(494)	(606)
Proceeds from sale of property, plant and equipment	0	0
Purchase of intangible assets	(103)	(143)
Purchase of investment securities	(645)	(154)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(6,623)	-
Other, net	(6)	19
Net cash provided by (used in) investing activities	(7,714)	(827)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,200	1,920
Proceeds from long-term borrowings	7,630	30
Repayments of long-term borrowings	(148)	(259)
Proceeds from issuance of shares	-	3,117
Dividends paid	(883)	(675)
Other, net	(15)	(23)
Net cash provided by (used in) financing activities	8,782	4,110
Effect of exchange rate change on cash and cash equivalents	0	1
Net increase (decrease) in cash and cash equivalents	(5,991)	(4,000)
Cash and cash equivalents at beginning of period	17,935	20,237
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	135	-
Cash and cash equivalents at end of period	12,079	16,236

(Notes on segment information, etc.)

Segment Information

Previous interim consolidated accounting period (June 1, 2024 to November 30, 2024) and current interim consolidated accounting period (June 1, 2025 to November 30, 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.