

Summary of Consolidated Financial Results for the First Three Quarters of the Fiscal Year Ending December 31, 2025 [Japanese GAAP]



November 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 three quarters ended, September 30, 2025 (January 1, 2025 – September 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	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
The first three quarters ended								
September 30, 2025	4,033	2.8	66	—	59	—	51	—
September 30, 2024	3,923	(16.9)	(201)	—	(239)	—	(17)	—

(Note) Comprehensive income: The first three quarters ended, September 30, 2025: ¥51 million [– %]
 The first three quarters ended, September 30, 2024: ¥ (17) million [– %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
The first three quarters ended		
September 30, 2025	9.62	9.55
September 30, 2024	(3.16)	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	4,804	2,183	45.3
As of December 31, 2024 (End of previous fiscal year)	5,540	2,241	40.5

(Reference) Equity: As of September 30, 2025: ¥2,174 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	120	—	110	—	70	13.11

(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 September 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 September 30, 2025:	549,861 shares
As of December 31, 2024:	453,608 shares
 - 3) Average number of shares during the period:

Three months ended September 30, 2025:	5,342,713 shares
Three months ended September 30, 2024:	5,420,048 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 th , 2024	As of September 30 th , 2025
Assets		
Current assets		
Cash and deposits	2,624,582	2,254,756
Notes and accounts receivable - trade	585,562	639,430
Allowance for doubtful accounts	(2,850)	(5,600)
Notes and accounts receivable - trade, net	582,712	633,830
Other	475,766	166,000
Total current assets	3,683,060	3,054,586
Non-current assets		
Property, plant and equipment	579,592	549,793
Intangible assets		
Goodwill	255,875	232,350
Customer-related intangible assets	191,564	176,032
Other	534	346
Total intangible assets	447,975	408,730
Investments and other assets		
Investment securities	18,050	15,550
Leasehold deposits	745,186	684,732
Deferred tax assets	66,449	90,920
Total investments and other assets	829,686	791,203
Total non-current assets	1,857,253	1,749,727
Deferred assets	44	-
Total assets	5,540,358	4,804,313

(Thousands of yen)

	As of December 31 th , 2024	As of September 30 th , 2025
Liabilities		
Current liabilities		
Accounts payable - trade	194,693	156,460
Accounts payable - other	286,118	293,879
Current portion of bonds payable	5,000	—
Current portion of long-term borrowings	634,804	534,844
Income taxes payable	68,741	34,758
Provision for bonuses	112,610	91,880
Provision for shareholder benefit program	5,344	13,472
Provision for loss on sublease	8,191	—
Provision for bonuses for directors (and other officers)	—	7,608
Provision for share awards	14,912	24,423
Other	165,535	125,405
Total current liabilities	1,495,950	1,282,733
Non-current liabilities		
Long-term borrowings	1,590,812	1,179,910
Long-term accounts payable - other	143,813	99,296
Deferred tax liabilities	67,949	59,134
Total non-current liabilities	1,802,575	1,338,340
Total liabilities	3,298,525	2,621,074
Net assets		
Shareholders' equity		
Share capital	50,000	50,000
Capital surplus	1,571,195	1,556,642
Retained earnings	1,349,232	1,400,624
Treasury shares	(729,319)	(832,393)
Total shareholders' equity	2,241,108	2,174,872
Share acquisition rights	725	8,366
Total net assets	2,241,833	2,183,239
Total liabilities and net assets	5,540,358	4,804,313

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

(Cumulative)

(Thousands of yen)

	January 1 st -September 30 th 2024	January 1 st -September 30 th 2025
Net sales	3,923,383	4,033,339
Cost of sales	2,636,875	2,627,562
Gross profit	1,286,507	1,405,777
Selling, general and administrative expenses	1,487,623	1,339,624
Operating profit (loss)	(201,115)	66,153
Non-operating income		
Interest income	220	3,378
Rental income from buildings	—	3,480
Insurance claim income	5,905	—
Subsidy income	2,280	5,370
Income from point	353	251
Interest on tax refund	—	2,034
Other	2,013	1,150
Total non-operating income	10,772	15,665
Non-operating expenses		
Interest expenses	16,713	20,197
Amortization of share issuance costs	2,209	—
Provision for loss on sublease	30,034	—
Other	680	1,661
Total non-operating expenses	49,639	21,858
Ordinary profit (loss)	(239,982)	59,960
Extraordinary income		
Gain on sale of non-current assets	22	—
Gain on sale of investment securities	196,855	—
Gain on sale of shares of subsidiaries and associates	50,560	—
Total extraordinary income	247,439	—
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	(20,505)	57,212
Income taxes	(3,365)	5,820
Profit (loss)	(17,140)	51,391
Profit (loss) attributable to owners of parent	(17,140)	51,391

Quarterly Consolidated Statement of Comprehensive Income

(Cumulative)

(Thousands of yen)

	January 1 st -September 30 th 2024	January 1 st -September 30 th 2025
Profit (loss)	(17,140)	51,391
Comprehensive income	(17,140)	51,391
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(17,140)	51,391