

Summary of Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 [Japanese GAAP]



February 13, 2026

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 ordinary general meeting of shareholders: March 28th, 2026
 Scheduled date of commencing dividend payments: -
 Scheduled date of filing securities report: March 27th, 2026
 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 Fiscal Year Ended, December 31, 2025 (January 1, 2025 – December 31, 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	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2025	5,485	3.9	155	—	144	—	126	—
December 31, 2024	5,279	(16.0)	(187)	—	(229)	—	(393)	—

(Note) Comprehensive income: The fiscal year ended, December 31, 2025: ¥126 million[– %]
 The fiscal year ended, December 31, 2024: ¥(393)million [– %]

	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	%	%	%
December 31, 2025	23.73	23.56	5.6	2.8	2.8
December 31, 2024	(72.59)	—	(16.1)	(4.1)	(3.6)

(Reference) Share of profit(loss) of entities accounted for using equity method.

Fiscal year ended December 31, 2025: ¥ - million

Fiscal year ended December 31, 2024: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2025	4,632	2,260	48.6	422.91
As of December 31, 2024 (End of previous fiscal year)	5,540	2,241	40.5	413.58

(Reference) Equity: As of December 31, 2025: ¥2,250 million

As of December 31, 2024: ¥2,241 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	Million yen	Million yen	Million yen	Million yen
December 31, 2025	569	35	(1,133)	2,095
December 31, 2024	(131)	6	(21)	2,624

2. Dividends

	Annual dividends					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
December 31, 2024	–	0.00	–	0.00	0.00	–	–	–
December 31, 2025	–	0.00	–	0.00	0.00	–	–	–
Fiscal year ending December 31, 2026(forecast)	–	0.00	–	0.00	0.00		–	

3. Financial Results Forecast for the Fiscal Year Ending December 31, 2026 (January 1, 2026 - December 31, 2026)

(% 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
	6,600	20.3	500	221.2	490	238.2	340	168.5	63.72

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of special accounting methods for preparation of 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 December 31, 2025: 5,487,450 shares
 - As of December 31, 2024: 5,872,450 shares
 - 2) Total number of treasury shares at the end of the period:
 - As of December 31, 2025: 166,827 shares
 - As of December 31, 2024: 453,608 shares
 - 3) Average number of shares during the period:
 - Fiscal year ended December 31, 2025: 5,337,224 shares
 - Fiscal year ended December 31, 2024: 5,422,852 shares

(For Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (January 1, 2025, to December 31, 2025)

(1) Non-consolidated Operating Results (Percentage figures represent year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2025	955	26.9	145	234.8	129	—	104	—
December 31, 2024	752	(81.7)	43	(92.3)	(3)	—	(228)	—

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
December 31, 2025	19.54	19.40
December 31, 2024	(42.22)	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2025	3,886	2,236	57.3	418.42
As of December 31, 2024	4,935	2,240	45.4	413.31

(Reference) Equity: As of December 31, 2025: ¥2,226 million

As of December 31, 2024: ¥2,239 million

(Notes)

Operating revenue increased due to higher management advisory fees and business outsourcing fees received from subsidiaries. Regarding profit, in addition to the above, the absence of an impairment loss on shares of affiliated companies recorded in the prior fiscal year resulted in a difference between the prior fiscal year's actual results and the current fiscal year's actual results.

* Review of the accompanying consolidated financial results 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. Consolidated Financial Statements
(1) Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	2,624,582	2,095,905
Accounts receivable - trade	585,562	647,937
Allowance for doubtful accounts	(2,850)	(5,690)
Accounts receivable-trade, net	582,712	642,247
Other	475,766	176,256
Total current assets	3,683,060	2,914,408
Non-current assets		
Property, plant and equipment		
Buildings, net	443,406	411,734
Vehicles, net	3,523	2,349
Tools, furniture and fixtures, net	132,662	119,042
Total property, plant and equipment	579,592	533,126
Intangible assets		
Goodwill	255,875	224,605
Customer-related intangible asset	191,564	170,855
Other	534	312
Total intangible assets	447,975	395,773
Investments and other assets		
Investment securities	18,050	-
Deferred tax assets	66,449	109,064
Leasehold deposits	745,186	680,168
Total investments and other assets	829,686	789,232
Total non-current assets	1,857,253	1,718,132
Deferred assets		
Bond issuance costs	44	-
Total deferred assets	44	-
Total assets	5,540,358	4,632,541

(Thousands of yen)

As of December 31, 2024 As of December 31, 2025

Liabilities		
Current liabilities		
Accounts payable-trade	194,693	161,436
Accounts payable-other	286,118	380,726
Current portion of bonds payable	5,000	-
Current portion of long-term borrowings	634,804	494,844
Income taxes payable	68,741	31,246
Provision for bonuses	112,610	186,880
Provision for shareholder benefit program	5,344	5,570
Provision for loss on sublease	8,191	-
Provision for bonuses for directors (and other officers)	-	15,800
Provision for share awards	14,912	33,090
Other	165,535	186,025
Total current liabilities	1,495,950	1,495,620
Non-current liabilities		
Long-term borrowings	1,590,812	735,968
Long-term accounts payable - other	143,813	85,821
Deferred tax liabilities	67,949	55,012
Total non-current liabilities	1,802,575	876,802
Total liabilities	3,298,525	2,372,422
Net assets		
Shareholders' equity		
Share capital	50,000	50,000
Capital surplus	1,571,195	925,627
Retained earnings	1,349,232	1,475,871
Treasury shares	(729,319)	(201,378)
Total shareholders' equity	2,241,108	2,250,120
Share acquisition rights	725	9,998
Total net assets	2,241,833	2,260,118
Total liabilities and net assets	5,540,358	4,632,541

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Cumulative)

(Thousands of yen)

	January 1st-December 31st, 2024	January 1st-December 31st, 2025
Net sales	5,279,803	5,485,518
Cost of sales	3,522,967	3,507,488
Gross profit	1,756,835	1,978,029
Selling, general and administrative expenses	1,944,584	1,822,348
Operating profit (loss)	(187,748)	155,681
Non-operating income		
Interest income	247	3,505
Rental income from buildings	-	4,280
Insurance claim income	5,905	-
Subsidy income	5,700	6,570
Commission income	1,855	-
Point income	487	358
Interest on tax refund	-	2,537
Other	1,261	837
Total non-operating income	15,457	18,090
Non-operating expenses		
Interest expenses	23,447	26,009
Amortization of share issuance costs	2,209	-
Provision for loss on sublease	8,191	-
Sublease loss	16,382	-
Restricted Stock Award Related Expenses	-	2,190
Other	6,894	696
Total non-operating expenses	57,125	28,896
Ordinary profit (loss)	(229,416)	144,874
Extraordinary income		
Gain on sale of investment securities	298,177	-
Gain on sale of shares of subsidiaries and associates	91,462	-
Gain on reversal of share acquisition rights	4,914	452
Other	22	-
Total extraordinary income	394,576	452
Extraordinary losses		
Settlement payments	21,552	-
Loss on sale of non-current assets	-	1,781
Loss on retirement of non-current assets	6,409	1,031
Impairment losses	423,233	293
Loss on sale of investment securities	-	4,344
Total extraordinary losses	451,195	7,451
Profit (loss) before income taxes	(286,035)	137,875
Income taxes - current	89,337	66,788
Income taxes - deferred	18,267	(55,551)
Total income taxes	107,605	11,236
Profit (loss)	(393,640)	126,639
Profit (loss) attributable to owners of parent	(393,640)	126,639

Consolidated Statement of Comprehensive Income

(Cumulative)

(Thousands of yen)

	January 1 st -December 31 st , 2024	January 1 st -December 31 st , 2025
Profit (loss)	(393,640)	126,639
Comprehensive income	(393,640)	126,639
(Details)		
Comprehensive income attributable to owners of parent	(393,640)	126,639

(3) Consolidated Statements of Changes in Equity

Previous Fiscal Year ended December 31, 2024 (from January 1, 2024, to December 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,029,016	633,216	1,742,872	(757,196)	2,647,909
Changes during period					
Capital reduction	(979,016)	979,016			-
Profit (loss) attributable to owners of parent			(393,640)		(393,640)
Purchase of treasury shares				(23,342)	(23,342)
Disposal of treasury shares		(41,037)		51,218	10,181
Total changes during period	(979,016)	937,978	(393,640)	27,876	(406,801)
Balance at end of period	50,000	1,571,195	1,349,232	(729,319)	2,241,108

	Share acquisition rights	Net assets
Balance at beginning of period	5,639	2,653,548
Changes during period		
Capital reduction		-
Profit (loss) attributable to owners of parent		(393,640)
Purchase of treasury shares		(23,342)
Disposal of treasury shares		10,181
Net changes in items other than shareholders' equity	(4,914)	(4,914)
Total changes during period	(4,914)	(411,715)
Balance at end of period	725	2,241,833

Fiscal Year ended December 31, 2025 (from January 1, 2025, to December 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	50,000	1,571,195	1,349,232	(729,319)	2,241,108
Changes during period					
Profit (loss) attributable to owners of parent			126,639		126,639
Purchase of treasury shares				(141,352)	(141,352)
Disposal of treasury shares		(14,553)		38,278	23,725
Cancellation of treasury shares		(631,015)		631,015	-
Net changes in items other than shareholders' equity					
Total changes during period	—	(645,568)	126,639	527,940	9,012
Balance at end of period	50,000	925,627	1,475,871	(201,378)	2,250,120

	Share acquisition rights	Net assets
Balance at beginning of period	725	2,241,833
Changes during period		
Profit (loss) attributable to owners of parent		126,639
Purchase of treasury shares		(141,352)
Disposal of treasury shares		23,725
Cancellation of treasury shares		-
Net changes in items other than shareholders' equity	9,272	9,272
Total changes during period	9,272	18,284
Balance at end of period	9,998	2,260,118

(4) Consolidated Statements of Cash Flows

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(286,035)	137,875
Depreciation	211,818	118,643
Amortization of lease deposits	23,152	16,445
Share-based payment expenses	-	8,979
Gain on reversal of share acquisition rights	(4,914)	(452)
Increase (decrease) in provision for share awards	14,912	18,178
Insurance claim income	(5,905)	-
Loss (gain) on sale and valuation of investment securities	(298,177)	4,344
Loss (gain) on sale of shares of subsidiaries and associates	(91,462)	-
Settlement payments	21,552	-
Interest expenses on borrowings and bonds	23,456	26,009
Impairment losses	423,233	293
Loss on retirement of non-current assets	6,409	1,031
Loss (gain) on sale of non-current assets	-	1,781
Decrease (increase) in trade receivables	14,411	(62,375)
Increase (decrease) in trade payables	(83,261)	(33,256)
Increase (decrease) in accounts payable - other	260,957	47,314
Increase (decrease) in accrued consumption taxes	84,911	22,156
Decrease (increase) in consumption taxes refund receivable	(175,427)	171,135
Other, net	(16,071)	70,875
Subtotal	123,562	548,982
Interest and dividends received	247	3,505
Proceeds from insurance income	5,905	-
Interest paid	(24,114)	(26,150)
Settlement paid	(21,552)	-
Income taxes refund	10,617	150,187
Income taxes paid	(226,635)	(106,979)
Net cash provided by (used in) operating activities	(131,970)	569,544
Cash flows from investing activities		
Proceeds from sale of investment securities	335,924	13,705
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	246,355	-
Purchase of property, plant and equipment	(600,095)	(33,241)
Proceeds from sale of property, plant and equipment	-	1,299
Payments of leasehold deposits	(26,534)	-
Proceeds from refund of leasehold deposits	41,591	49,573
Other, net	8,799	4,390
Net cash provided by (used in) investing activities	6,040	35,726

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from financing activities		
Proceeds from issuance of share acquisition rights	-	3,224
Purchase of treasury shares	(23,342)	(141,352)
Proceeds from disposal of treasury shares	10,181	3,983
Proceeds from long-term borrowings	500,000	-
Repayments of long-term borrowings	(487,268)	(994,804)
Redemption of bonds	(20,000)	(5,000)
Other, net	(1,401)	-
Net cash provided by (used in) financing activities	(21,830)	(1,133,948)
Net increase (decrease) in cash and cash equivalents	(147,759)	(528,677)
Cash and cash equivalents at beginning of period	2,772,342	2,624,582
Cash and cash equivalents at end of period	2,624,582	2,095,905