

Summary of Consolidated Financial Results

for the First Quarter of the Fiscal Year

Ending December 31, 2026

[Japanese GAAP]



May 15, 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
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 Scheduled date of commencing dividend payments: –
 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 First Quarter Ended, March 31, 2026 (January 1, 2026 – March 31, 2026)

(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 quarter ended								
March 31, 2026	1,635	19.3	85	12.5	86	20.0	51	21.0
March 31, 2025	1,371	(4.7)	76	—	71	—	42	—

(Note) Comprehensive income: The first quarter ended, March 31, 2026: ¥51 million[21.0%]
 The first quarter ended, March 31, 2025: ¥42 million [– %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
The first quarter ended		
March 31, 2026	9.71	9.66
March 31, 2025	7.93	7.72

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of March 31, 2026	4,456	2,315	51.7
As of December 31, 2025 (End of previous fiscal year)	4,632	2,260	48.6

(Reference) Equity: As of March 31, 2026: ¥2,303 million
 As of December 31, 2025: ¥2,250 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	—	0.00	—	0.00	0.00
Fiscal year ending December 31, 2026	—				
Fiscal year ending December 31, 2026 (Forecast)		0.00	—	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, 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	63.90

(Note) Revision to the disclosed earning forecast announced most recently: None

*** 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: None
 - 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 March 31, 2026:	5,487,450 shares
As of December 31, 2025:	5,487,450 shares
 - 2) Total number of treasury shares at the end of the period:

As of March 31, 2026:	163,327 shares
As of December 31, 2025:	166,827 shares
 - 3) Average number of shares during the period:

Three months ended March 31, 2026:	5,320,662 shares
Three months ended March 31, 2025:	5,391,246 shares

(Note) The Company's shares held by the trust established for the performance-linked stock compensation plan for officers are included in treasury 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, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	2,095,905	1,859,477
Accounts receivable - trade	647,937	733,857
Allowance for doubtful accounts	(5,690)	(5,690)
Accounts receivable - trade, net	642,247	728,167
Other	176,256	173,398
Total current assets	2,914,408	2,761,043
Non-current assets		
Property, plant and equipment	533,126	526,121
Intangible assets		
Goodwill	224,605	216,860
Customer-related intangible assets	170,855	165,677
Other	312	293
Total intangible assets	395,773	382,831
Investments and other assets		
Investment securities	—	2,000
Deferred tax assets	109,064	109,356
Leasehold deposits	680,168	675,604
Total investments and other assets	789,232	786,960
Total non-current assets	1,718,132	1,695,914
Total assets	4,632,541	4,456,957
Liabilities		
Current liabilities		
Accounts payable - trade	161,436	195,480
Accounts payable - other	380,726	367,821
Current portion of long-term borrowings	494,844	438,184
Income taxes payable	31,246	36,767
Provision for bonuses	186,880	110,960
Provision for shareholder benefit program	5,570	12,589
Provision for bonuses for directors (and other officers)	15,800	27,847
Provision for share awards	33,090	39,100
Other	186,025	138,117
Total current liabilities	1,495,620	1,366,870
Non-current liabilities		
Long-term borrowings	735,968	649,168
Long-term accounts payable - other	85,821	72,344
Deferred tax liabilities	55,012	53,273
Total non-current liabilities	876,802	774,786
Total liabilities	2,372,422	2,141,656
Net assets		
Shareholders' equity		
Share capital	50,000	50,000
Capital surplus	925,627	921,647
Retained earnings	1,475,871	1,527,552
Treasury shares	(201,378)	(196,086)
Total shareholders' equity	2,250,120	2,303,113
Share acquisition rights	9,998	12,188
Total net assets	2,260,118	2,315,301
Total liabilities and net assets	4,632,541	4,456,957

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

(Cumulative)

(Thousands of yen)

	January 1 st -March 31 st , 2025	January 1 st -March 31 st , 2026
Net sales	1,371,169	1,635,209
Cost of sales	842,756	963,196
Gross profit	528,413	672,013
Selling, general and administrative expenses	452,285	586,334
Operating profit	76,127	85,678
Non-operating income		
Interest income	1,167	2,294
Rental income from buildings	470	500
Subsidy income	1,370	2,800
Point income	91	416
Other	154	152
Total non-operating income	3,255	6,162
Non-operating expenses		
Interest expenses	7,286	4,639
Restricted Stock Award Related Expenses:	—	748
Other	99	40
Total non-operating expenses	7,386	5,428
Ordinary profit	71,997	86,413
Extraordinary income		
Gain on reversal of share acquisition rights	—	232
Total extraordinary income	—	232
Extraordinary losses		
Loss on sale of non-current assets	1,781	—
Loss on retirement of non-current assets	966	—
Total extraordinary losses	2,748	—
Profit before income taxes	69,249	86,645
Income taxes	26,520	34,964
Profit	42,728	51,680
Profit attributable to owners of parent	42,728	51,680

Quarterly Consolidated Statement of Comprehensive Income

(Cumulative)

(Thousands of yen)

	January 1st-March 31st, 2025	January 1st-March 31st, 2026
Profit	42,728	51,680
Comprehensive income	42,728	51,680
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	42,728	51,680