July 14, 2026

Consolidated Financial Results for the Fiscal Year Ended May 31, 2026 (Under Japanese GAAP)

Company name: E･J Holdings Inc.
Listing: Tokyo Stock Exchange
Securities code: 2153
URL: https://www.ej-hds.co.jp
Representative: Yuji Kotani, President
Inquiries: Yuji Nagata, Director
Telephone: +81-86-252-7520
Scheduled date of annual general meeting of shareholders: August 27, 2026
Scheduled date to commence dividend payments: August 28, 2026
Scheduled date to file annual securities report: August 26, 2026
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, 2026 (from June 1, 2025 to May 31, 2026)

(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, 2026	46,586	9.1	4,669	4.2	4,825	4.1	3,371	5.3
May 31, 2025	42,705	14.8	4,481	3.1	4,633	0.8	3,203	5.6

Note: Comprehensive income For the fiscal year ended May 31, 2026: ¥4,311 million [58.4%]
For the fiscal year ended May 31, 2025: ¥2,721 million [(21.7)%]

	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, 2026	189.35	-	9.1	8.9	10.0
May 31, 2025	204.06	-	9.6	9.9	10.5

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended May 31, 2026: ¥57 million
For the fiscal year ended May 31, 2025: ¥74 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, 2026	56,752	40,276	71.0	2,240.11
May 31, 2025	52,011	34,053	65.5	2,167.73

Reference: Equity
As of May 31, 2026: ¥40,268 million
As of May 31, 2025: ¥34,046 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, 2026	3,054	(705)	1,324	23,911
May 31, 2025	4,135	(7,909)	5,944	20,237

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, 2025	-	25.00	-	42.00	67.00	1,077	32.8	3.2
Fiscal year ended May 31, 2026	-	25.00	-	44.00	69.00	1,268	36.4	3.1
Fiscal year ending May 31, 2027 (Forecast)		30.00		52.00	82.00		39.8	

Note: 1 Breakdown of dividends (forecast) at the end of the second quarter of the fiscal year ending May 31, 2027: ordinary dividend of 25 yen, commemorative dividend of 5 yen
2 Breakdown of year-end dividends (forecast) for the fiscal year ending May 31, 2027: Ordinary dividend of 47 yen, commemorative dividend of 5 yen

3. Forecast of consolidated financial results for the fiscal year ending May 31, 2027 (from June 1, 2026 to May 31, 2027)

(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, 2027	49,000	5.2	5,300	13.5	5,300	9.8	3,700	9.7	205.83

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: None

(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: None

(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, 2026	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 May 31, 2026	402,788 shares
As of May 31, 2025	372,972 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended May 31, 2026	17,806,100 shares
Fiscal year ended May 31, 2025	15,696,625 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 (401,617 shares in the fiscal year ending May 31, 2026 and 371,881 shares in the fiscal year ending May 31, 2025) 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 (371,696 shares in the fiscal year ending May 31, 2026 and 381,273 shares in the fiscal year ending May 31, 2025).

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended May 31, 2026 (from June 1, 2025 to May 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2026	2,817	26.6	2,279	29.0	2,228	26.9	2,289	31.3
May 31, 2025	2,226	17.0	1,766	24.7	1,756	22.0	1,744	21.5

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
May 31, 2026	128.57	-
May 31, 2025	111.11	-

(2) Non-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, 2026	37,897	30,886	81.5	1,718.19
May 31, 2025	34,194	26,685	78.0	1,699.10

Reference: Equity

As of May 31, 2026: ¥30,886 million

As of May 31, 2025: ¥26,685 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, 2027 have been omitted.

Consolidated balance sheet

(Millions of yen)

	As of May 31, 2025	As of May 31, 2026
Assets		
Current assets		
Cash and deposits	21,459	24,658
Accounts receivable - trade	7,319	6,483
Contract assets	360	727
Securities	-	200
Inventories	3,707	4,096
Advance payments to suppliers	95	64
Prepaid expenses	742	734
Other	146	119
Allowance for doubtful accounts	(1)	(1)
Total current assets	33,829	37,083
Non-current assets		
Property, plant and equipment		
Buildings and structures	7,184	7,606
Accumulated depreciation	(4,182)	(4,206)
Buildings and structures, net	3,001	3,400
Machinery, equipment and vehicles	923	926
Accumulated depreciation	(864)	(877)
Machinery, equipment and vehicles, net	59	49
Tools, furniture and fixtures	2,849	2,974
Accumulated depreciation	(2,241)	(2,399)
Tools, furniture and fixtures, net	607	575
Leased assets	258	284
Accumulated depreciation	(150)	(174)
Leased assets, net	107	110
Land	3,566	3,510
Construction in progress	143	8
Total property, plant and equipment	7,485	7,655
Intangible assets		
Goodwill	3,178	2,817
Other	1,458	1,417
Total intangible assets	4,637	4,234
Investments and other assets		
Investment securities	3,298	3,447
Investment property	789	940
Accumulated depreciation	(374)	(440)
Investment property, net	415	500
Deferred tax assets	330	252
Retirement benefit asset	729	2,213
Other	1,375	1,449
Allowance for doubtful accounts	(90)	(83)
Total investments and other assets	6,059	7,779
Total non-current assets	18,181	19,668
Total assets	52,011	56,752

(Millions of yen)

	As of May 31, 2025	As of May 31, 2026
Liabilities		
Current liabilities		
Accounts payable - operating	1,433	1,209
Current portion of long-term borrowings	517	558
Accounts payable - other	823	1,021
Accrued expenses	2,192	2,494
Income taxes payable	1,169	675
Accrued consumption taxes	495	498
Contract liabilities	2,806	1,726
Provision for bonuses for directors (and other officers)	22	23
Provision for bonuses	124	124
Provision for loss on orders received	206	87
Other	265	337
Total current liabilities	10,057	8,756
Non-current liabilities		
Long-term borrowings	6,846	6,288
Lease liabilities	76	75
Deferred tax liabilities	419	890
Retirement benefit liability	151	97
Provision for share awards for directors (and other officers)	140	145
Provision for Employee Stock Ownership Plan Trust	41	38
Long-term accounts payable - other	169	131
Guarantee deposits received	53	52
Total non-current liabilities	7,899	7,719
Total liabilities	17,957	16,476
Net assets		
Shareholders' equity		
Share capital	2,803	4,372
Capital surplus	4,379	5,948
Retained earnings	26,517	28,753
Treasury shares	(377)	(469)
Total shareholders' equity	33,322	38,605
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	467	517
Foreign currency translation adjustment	(6)	56
Remeasurements of defined benefit plans	262	1,090
Total accumulated other comprehensive income	724	1,663
Non-controlling interests	7	8
Total net assets	34,053	40,276
Total liabilities and net assets	52,011	56,752

Consolidated statement of income

(Millions of yen)

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026
Net sales		
Completed service contracts	42,705	46,586
Cost of sales		
Cost of completed service contracts	28,453	30,881
Gross profit	14,252	15,705
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	734	748
Salaries and allowances	3,510	3,724
Bonuses	788	923
Provision for bonuses for directors (and other officers)	22	23
Provision for bonuses	40	47
Retirement benefit expenses	96	56
Provision for share awards for directors (and other officers)	32	35
Provision for share-based remuneration for employee	9	8
Legal welfare expenses	792	865
Travel and transportation expenses	271	298
Rent expenses	755	859
Provision of allowance for doubtful accounts	7	-
Depreciation	274	280
Amortization of goodwill	300	391
Other	2,133	2,771
Total selling, general and administrative expenses	9,770	11,035
Operating profit	4,481	4,669
Non-operating income		
Interest income	9	33
Dividend income	57	42
Share of profit of entities accounted for using equity method	74	57
Rental income from real estate	55	57
Consulting fee income	8	12
Easement gain	-	54
Other	94	56
Total non-operating income	300	315
Non-operating expenses		
Interest expenses	58	93
Rental expenses on real estate	28	27
Provision of allowance for doubtful accounts	9	0
Guarantee commission	12	9
Share issuance costs	-	20
Settlement payments	17	-
Other	22	8
Total non-operating expenses	148	159
Ordinary profit	4,633	4,825

(Millions of yen)

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026
Extraordinary income		
Gain on sale of non-current assets	3	8
Gain on sale of investment securities	553	293
Retierment benefit plan transition gain	-	7
Total extraordinary income	556	309
Extraordinary losses		
Loss on sale of non-current assets	0	-
Loss on retirement of non-current assets	12	61
Impairment losses	74	-
Office relocation expenses	180	6
Anniversary expenses for consolidated subsidiaries	-	51
Total extraordinary losses	267	119

(Millions of yen)

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026
Profit before income taxes	4,923	5,015
Income taxes - current	1,796	1,545
Income taxes - deferred	(76)	98
Total income taxes	1,720	1,644
Profit	3,203	3,371
Profit attributable to owners of parent	3,203	3,371

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026
Profit	3,203	3,371
Other comprehensive income		
Valuation difference on available-for-sale securities	(465)	49
Foreign currency translation adjustment	0	(2)
Remeasurements of defined benefit plans, net of tax	(16)	827
Share of other comprehensive income of entities accounted for using equity method	-	66
Total other comprehensive income	(481)	940
Comprehensive income	2,721	4,311
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,723	4,310
Comprehensive income attributable to non-controlling interests	(1)	0

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
Changes during period					
Issuance of new shares					
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
Changes during period						
Issuance of new shares						
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 changes in equity

Fiscal year ended May 31, 2026

(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	26,517	(377)	33,322
Changes during period					
Issuance of new shares	1,569	1,569			3,138
Dividends of surplus			(1,134)		(1,134)
Profit attributable to owners of parent			3,371		3,371
Purchase of treasury shares				(137)	(137)
Disposal of treasury shares				45	45
Net changes in items other than shareholders' equity					
Total changes during period	1,569	1,569	2,236	(92)	5,282
Balance at end of period	4,372	5,948	28,753	(469)	38,605

	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	467	(6)	262	724	7	34,053
Changes during period						
Issuance of new shares						3,138
Dividends of surplus						(1,134)
Profit attributable to owners of parent						3,371
Purchase of treasury shares						(137)
Disposal of treasury shares						45
Net changes in items other than shareholders' equity	49	62	827	939	0	940
Total changes during period	49	62	827	939	0	6,223
Balance at end of period	517	56	1,090	1,663	8	40,276

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026
Cash flows from operating activities		
Profit before income taxes	4,923	5,015
Depreciation	859	925
Loss on retirement of non-current assets	17	64
Loss (gain) on sale of investment securities	(553)	(293)
Impairment losses	74	-
Amortization of goodwill	300	391
Increase (decrease) in provision for bonuses for directors (and other officers)	(5)	0
Increase (decrease) in allowance for doubtful accounts	(7)	(7)
Increase (decrease) in provision for loss on orders received	(58)	(119)
Increase (decrease) in provision for loss on guarantees	(3)	-
Decrease (increase) in retirement benefit asset	(26)	(277)
Increase (decrease) in retirement benefit liability	(6)	(54)
Increase (decrease) in provision for share awards for directors (and other officers)	21	4
Increase (decrease) in Provision for Management Board Incentive Plan Trust-NCL	1	(2)
Interest and dividend income	(67)	(76)
Interest expenses	58	93
Share issuance costs	-	20
Share of loss (profit) of entities accounted for using equity method	(74)	(57)
Decrease (increase) in accounts receivable - trade, and contract assets	(1,030)	469
Decrease (increase) in inventories	(330)	(389)
Increase (decrease) in contract liabilities	437	(1,079)
Increase (decrease) in trade payables	455	35
Increase (decrease) in accrued consumption taxes	164	2
Other, net	260	417
Subtotal	5,409	5,082
Interest and dividends received	85	92
Interest paid	(57)	(93)
Income taxes paid	(1,301)	(2,027)
Net cash provided by (used in) operating activities	4,135	3,054

(Millions of yen)

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026
Cash flows from investing activities		
Payments into time deposits	(250)	(431)
Proceeds from withdrawal of time deposits	310	907
Purchase of property, plant and equipment	(995)	(821)
Proceeds from sale of property, plant and equipment	3	8
Purchase of intangible assets	(346)	(380)
Purchase of investment securities	(645)	(231)
Proceeds from sale of investment securities	642	396
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(6,623)	-
Other, net	(2)	(152)
Net cash provided by (used in) investing activities	(7,909)	(705)
Cash flows from financing activities		
Proceeds from long-term borrowings	7,644	-
Repayments of long-term borrowings	(408)	(517)
Proceeds from issuance of shares	-	3,117
Dividends paid	(1,284)	(1,133)
Other, net	(6)	(142)
Net cash provided by (used in) financing activities	5,944	1,324
Effect of exchange rate change on cash and cash equivalents	(3)	1
Net increase (decrease) in cash and cash equivalents	2,166	3,674
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	20,237	23,911

(Notes on segment information, etc.)

Segment Information

The previous fiscal year (June 1, 2024 to May 31, 2025) and the current fiscal year (June 1, 2025 to May 31, 2026)

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.