August 19, 2026

Company name: E・J Holdings Inc.
Representative: Yuji Kotani, President
Stock Code: 2153; Prime Market Tokyo Stock Exchange
Inquiries: Yuji Nagata, Director
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Notice Regarding Change in Equity-Method Affiliate (Share Transfer)

E・J Holdings Inc. (the "Company") hereby announces that it has resolved to transfer all shares of ENZAN KOBO Co., Ltd. ("ENZAN KOBO"), an equity-method affiliate of the Company, to Kajima Corporation ("Kajima") (the "Share Transfer"). As a result of the Share Transfer, ENZAN KOBO will cease to be an equity-method affiliate of the Company.

1. Reason for Share Transfer

The Group has built a long-standing cooperative relationship with ENZAN KOBO, dating back to the era of its predecessor, Eight Consultants Co., Ltd.

ENZAN KOBO possesses a unique technological foundation that enables it to provide end-to-end services, ranging from system development to on-site operations, for measurement and construction management systems used in mountain tunnel and shield tunnel projects. In particular, the company holds a significant share of the domestic market for mountain tunnel measurement and management systems and, leveraging more than 25 years of accumulated technological expertise and on-site operational capabilities, has contributed to the advancement and efficiency improvement of tunnel construction.

Under these circumstances, the Company received a proposal from Kajima Corporation via ENZAN KOBO to make ENZAN KOBO a subsidiary for the purpose of combining Kajima's automated construction technology with ENZAN KOBO's system development capabilities and on-site technical expertise, thereby accelerating the commercialization of services and products that leverage the strengths of both companies and expanding into domestic and international markets.

The Company agreed to this proposal for the further growth of ENZAN KOBO and decided to transfer all shares of ENZAN KOBO held by the Company.

2. Overview of the Company Subject to the Transfer

(1) Name	ENZAN KOBO Co., Ltd.
(2) Address	237-3 Yamazato-cho,Kamigyo-ku,Kyoto 602-8268, Japan
(3) Title and Name of Representative	President, Representative Director Minoru Hayashi
(4) Business Description	Development, on-site implementation, operation management and maintenance of measurement and construction management

	systems for mountain tunnel and shield tunnel construction projects in Japan and overseas, as well as commercialization and external sales of technologies		
(5) Capital	80 million yen		
(6) Date of Establishment	January 2001		
(7) Number of Employees	75		
(8) Major Shareholder and Shareholding Ratio	E・J Holdings Inc.		33.63%
	Morita Seisakusyo		4.31%
	Mizuho Growth Support No.4 Investment Limited Partnership		3.13%
	Mitsubishi UFJ Capital IX, Limited Partnership		3.13%
(9) Relationship between the Company and ENZAN KOBO	Capital Relationship	The Company holds 33.63% of the shares of ENZAN KOBO.	
	Personnel Relationship	None	
	Business Relationship	None	

(10) Operating Results and Financial Position for the Last Three Fiscal Years

(Unit: Thousand yen)

Fiscal Year Ended	**FY06/23**	**FY06/24**	**FY06/25**
Total Assets	3,738,284	3,947,321	4,322,776
Net Assets	2,843,937	3,080,248	3,376,818
Net Sales	2,817,537	3,138,770	3,492,263
Ordinary Profit	424,377	410,301	426,213
Net Profit	288,091	250,665	316,666
Earnings per Share (JPY)	202.51	165.89	209.57

3. Overview of Transferee

(1) Name	Kajima Corporation	
(2) Address	1-3-1 Moto-Akasaka, Minato-ku, Tokyo	
(3) Title and Name of Representative	President and Representative Director Masafumi Kiryu	
(4) Business Description	Construction (Civil Engineering and Building Construction), Real Estate Development, Architectural Design, Civil Engineering Design, Engineering, and Other	
(5) Capital	81,447 million yen	
(6) Date of Establishment	March 1930	
(7) Major Shareholder and Shareholding Ratio	The Master Trust Bank of Japan, Ltd. (Trust Account)	15.20%

	Custody Bank of, Japan, Ltd. (Trust Account)	7.07%
	Kimiko Kajima	3.39%
	Kajima Employee Stock Ownership	1.84%
	The Kajima Foundation	1.55%
	State Street Bank and Trust Company 505001	1.44%
	JP Morgan Chase Bank 385781	1.30%
	BNYM AS AGT/CLTS NON TREATY JASDEC	1.24%
	Katabami Corporation	1.24%
	The Kajima Foundation for the arts	1.24%
(3) Relationship with the Company	Capital Relationship	None
	Personnel Relationship	None
	Business Relationship	None
	Related party relationship	None

4. Number of Transferred Shares, Transfer Price, and Ownership Status Before and After Transfer

(1) Number of shares held before the transfer	538,000 shares (Voting rights ratio: 35.61%)
(2) Number of shares to be transferred	538,000 shares (Voting rights ratio: 35.61%)
(3) Transfer Price	2,708 million yen
(4) Number of shares held after the transfer	0 shares (Voting rights ratio: 0.00%)

5. Schedule

(1) Execution of Share Purchase Agreement	August 19, 2026
(2) Closing Date of Share Transfer	August 31, 2026 (scheduled)

6. Future Outlook

We are currently examining the impact on our consolidated financial results for the fiscal year ending May 31, 2027 and will promptly disclose any matters that require disclosure.

End