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November 13, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: PCI Holdings, INC.
Listing: Tokyo Stock Exchange
Securities code: 3918
URL: <https://www.pci-h.co.jp/>
Representative: Kensaku Morishita

President
Director and General Manager of Corporate Planning
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Scheduled date to file semi-annual securities report: November 14, 2025

Scheduled date to commence dividend payments: December 8, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	13,611	-	766	-	791	-	528	-
March 31, 2025	-	-	-	-	-	-	-	-

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 533 million [-%]
For the six months ended March 31, 2025: ¥ - million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	53.40	-
March 31, 2025	-	-

Note: As the Company changed its fiscal year-end from September 30 to March 31 effective from the fiscal year ending March 31, 2025, the consolidated operating results (cumulative) for the interim period of the fiscal year ending March 31, 2025, and the year-on-year percentage change for the interim period are not provided. For reference, a comparison of the interim period of the fiscal year ending March 31, 2026, with the corresponding period in the previous year (from April 1, 2024, to September 30, 2024) shows the following: net sales increased by 9.2%, operating income increased by 62.6%, ordinary income increased by 113.3%, and profit attributable to owners of parent for the interim period increased by 8.6%.

Note: Diluted earnings per share for the quarter is not presented because there were no potential shares with a dilutive effect.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	15,931	9,738	58.2	935.95
March 31, 2025	15,900	9,452	56.5	906.91

Reference: Equity

As of September 30, 2025: ¥ 9,273 million
As of March 31, 2025: ¥ 8,982 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	-	-	25.00	25.00
Fiscal year ending March 31, 2026	-	19.00			
Fiscal year ending March 31, 2026 (Forecast)			-	25.00	44.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend - yen

Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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
Full year	28,200	-	2,100	-	2,100	-	1,250	-	126.18

Note: Revisions to the financial result forecast most recently announced: None

Note: As the Company changed its fiscal year-end from September 30 to March 31 effective from the fiscal year ending March 31, 2025, the year-on-year percentage change is not provided.

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()

Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	10,122,400 shares
As of March 31, 2025	10,122,400 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	214,120 shares
As of March 31, 2025	218,320 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	9,904,643 shares
Six months ended March 31, 2025	- shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	4,085,074	3,474,924
Notes and accounts receivable - trade, and contract assets	4,450,527	4,737,846
Electronically recorded monetary claims - operating	1,667,192	1,386,356
Inventories	1,164,182	1,265,794
Other	756,191	1,438,661
Total current assets	12,123,167	12,303,583
Non-current assets		
Property, plant and equipment	830,104	790,179
Intangible assets		
Goodwill	1,507,707	1,417,019
Other	100,014	97,366
Total intangible assets	1,607,721	1,514,386
Investments and other assets	1,338,612	1,322,603
Total non-current assets	3,776,438	3,627,169
Deferred assets	696	487
Total assets	15,900,301	15,931,240
Liabilities		
Current liabilities		
Accounts payable - trade	1,902,262	1,731,770
Electronically recorded obligations - operating	619,180	516,858
Current portion of bonds payable	30,000	30,000
Current portion of long-term borrowings	165,724	71,400
Accounts payable - other	359,249	330,447
Income taxes payable	291,571	264,471
Provision for bonuses	567,308	447,973
Provision for bonuses for directors (and other officers)	8,521	11,736
Provision for loss on orders received	10,426	35
Other	1,484,273	1,827,995
Total current liabilities	5,438,517	5,232,688
Non-current liabilities		
Bonds payable	30,000	15,000
Long-term borrowings	285,800	250,100
Provision for retirement benefits for directors (and other officers)	37,000	37,000
Retirement benefit liability	133,788	134,432
Asset retirement obligations	505,572	507,090
Other	17,375	16,570
Total non-current liabilities	1,009,536	960,193
Total liabilities	6,448,054	6,192,882

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	2,091,897	2,091,897
Capital surplus	3,516,644	3,517,987
Retained earnings	3,680,383	3,961,674
Treasury shares	(257,544)	(252,589)
Total shareholders' equity	9,031,381	9,318,970
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,617	33,969
Remeasurements of defined benefit plans	(57,844)	(79,244)
Total accumulated other comprehensive income	(49,227)	(45,275)
Share acquisition rights	41,375	39,933
Non-controlling interests	428,717	424,728
Total net assets	9,452,247	9,738,357
Total liabilities and net assets	15,900,301	15,931,240

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended September 30, 2025
Net sales	13,611,258
Cost of sales	10,393,330
Gross profit	3,217,928
Selling, general and administrative expenses	2,451,217
Operating profit	766,710
Non-operating income	
Interest and dividend income	5,380
Foreign exchange gains	7,024
Subsidy income	11,263
Other	4,875
Total non-operating income	28,543
Non-operating expenses	
Interest expenses	1,805
Commission expenses	1,024
Other	438
Total non-operating expenses	3,268
Ordinary profit	791,986
Extraordinary income	
Gain on sale of non-current assets	909
Gain on reversal of special expens	8,594
Total extraordinary income	9,503
Extraordinary losses	
Loss on retirement of non-current assets	0
Loss on sale of non-current assets	1,685
Total extraordinary losses	1,685
Profit before income taxes	799,804
Income taxes - current	212,287
Income taxes - deferred	58,114
Total income taxes	270,402
Profit	529,401
Profit attributable to non-controlling interests	507
Profit attributable to owners of parent	528,893

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

For the six months
ended September 30, 2025

Profit	529,401
Other comprehensive income	
Valuation difference on available-for-sale securities	25,351
Remeasurements of defined benefit plans, net of tax	(21,400)
Total other comprehensive income	3,951
Comprehensive income	533,353
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	532,845
Comprehensive income attributable to non-controlling interests	507

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2025
Cash flows from operating activities	
Profit before income taxes	799,804
Depreciation	73,204
Amortization of goodwill	90,687
Gain on reversal of special expens	(8,594)
Increase (decrease) in provision for bonuses	(119,334)
Increase (decrease) in provision for loss on orders received	(10,390)
Interest and dividend income	(5,380)
Subsidy income	(11,263)
Interest expenses	1,805
Decrease (increase) in accounts receivable - trade, and contract assets	(8,507)
Decrease (increase) in inventories	(101,612)
Decrease (increase) in accounts receivable - other	(360,053)
Increase (decrease) in trade payables	(272,814)
Increase (decrease) in accounts payable - other	(15,043)
Increase (decrease) in accrued consumption taxes	(23,499)
Other, net	(4,416)
Subtotal	24,590
Interest and dividends received	5,330
Interest paid	(1,749)
Subsidies received	11,263
Payments special expens	(30,719)
Income taxes paid	(243,383)
Income taxes refund	2,462
Net cash provided by (used in) operating activities	(232,204)
Cash flows from investing activities	
Purchase of property, plant and equipment	(35,593)
Proceeds from sale of property, plant and equipment	7,800
Purchase of intangible assets	(14,718)
Proceeds from collection of loans receivable	63,581
Purchase of insurance funds	(11,214)
Other, net	5,272
Net cash provided by (used in) investing activities	15,127
Cash flows from financing activities	
Repayments of long-term borrowings	(130,024)
Redemption of bonds	(15,000)
Dividends paid	(247,011)
Dividends paid to non-controlling interests	(4,496)
Other, net	4,050
Net cash provided by (used in) financing activities	(392,482)
Effect of exchange rate change on cash and cash equivalents	(596)
Net increase (decrease) in cash and cash equivalents	(610,155)
Cash and cash equivalents at beginning of period	4,073,031
Cash and cash equivalents at end of period	3,462,875