Summary of Consolidated Financial Results for the First Three Quarters of the Fiscal Year Ending December 31, 2026 [Japanese GAAP]

November 12, 2026

Company name: ProjectHoldings, Inc.
Stock exchange listing: Tokyo Stock Exchange
Code number: 9246
URL: https://phd.co.jp
Representative: Yunosuke Doi, Representative Director and CEO
Contact: Ryo Matsumura, Director and CFO
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Scheduled date of commencing dividend payments: –
Availability of supplementary explanatory materials on financial results: None
Schedule of financial results briefing session: None

(Amounts are rounded down to the nearest million yen.)

1. Financial results for the first three quarters ended September 30, 2026 (January 1, 2026 – September 30, 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	
The first three quarters ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	4,892	21.3	214	224.8	214	257.0	57	11.4
September 30, 2025	4,033	2.8	66	—	59	—	51	—

(Note) Comprehensive income: The first three quarters ended September 30, 2026: ¥57 million [11.4%]
The first three quarters ended September 30, 2025: ¥51 million [– %]

	Basic earnings per share	Diluted earnings per share
The first three quarters ended	Yen	Yen
September 30, 2026	10.76	10.71
September 30, 2025	9.62	9.55

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2026	4,349	2,315	52.8
As of December 31, 2025 (End of previous fiscal year)	4,632	2,260	48.6

(Reference) Equity: As of September 30, 2026: ¥2,296 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	–	0.00	–		
Fiscal year ending December 31, 2026 (Forecast)				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)

As announced in the "ANNOUNCEMENT OF RESULT OF A TENDER OFFER BY TX1 KK TO PURCHASE THE SHARES, ETC. OF THE COMPANY AND CHANGE IN PARENT COMPANY, OTHER AFFILIATED COMPANY, MAJOR SHAREHOLDERS, AND THE LARGEST SHAREHOLDER THAT QUALIFIES AS A MAJOR SHAREHOLDER" released on November 12, 2026, the Company is scheduled to be delisted following a series of related procedures. Accordingly, the Company has not provided a financial results forecast for the fiscal year ending December 31, 2026.

*** 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 September 30, 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 September 30, 2026:	178,731 shares
As of December 31, 2025:	166,827 shares

3) Average number of shares during the period:

Nine months ended September 30, 2026:	5,320,217 shares
Nine months ended September 30, 2025:	5,342,713 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

As announced in the "ANNOUNCEMENT OF RESULT OF A TENDER OFFER BY TX1 KK TO PURCHASE THE SHARES, ETC. OF THE COMPANY AND CHANGE IN PARENT COMPANY, OTHER AFFILIATED COMPANY, MAJOR SHAREHOLDERS, AND THE LARGEST SHAREHOLDER THAT QUALIFIES AS A MAJOR SHAREHOLDER" released on November 12, 2026, the Company is scheduled to be delisted following a series of related procedures. Accordingly, the Company has not provided a financial results forecast for the fiscal year ending December 31, 2026.

* 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 September 30, 2026
Assets		
Current assets		
Cash and deposits	2,095,905	1,591,467
Notes and accounts receivable - trade	647,937	771,477
Allowance for doubtful accounts	(5,690)	(5,600)
Notes and accounts receivable - trade, net	642,247	765,877
Other	176,256	177,076
Total current assets	2,914,408	2,534,421
Non-current assets		
Property, plant and equipment	533,126	530,644
Intangible assets		
Goodwill	224,605	201,370
Customer-related intangible assets	170,855	155,322
Other	312	32,160
Total intangible assets	395,773	388,853
Investments and other assets		
Investment securities	-	52,000
Leasehold deposits	680,168	667,262
Deferred tax assets	109,064	176,331
Total investments and other assets	789,232	895,593
Total non-current assets	1,718,132	1,815,091
Total assets	4,632,541	4,349,513
Liabilities		
Current liabilities		
Accounts payable - trade	161,436	177,916
Accounts payable - other	380,726	462,285
Current portion of long-term borrowings	494,844	328,358
Income taxes payable	31,246	136,448
Provision for bonuses	186,880	125,204
Provision for bonuses for directors (and other officers)	15,800	5,687
Provision for share awards	33,090	53,996
Provision for shareholder benefit program	5,570	3,069
Other	186,025	154,147
Total current liabilities	1,495,620	1,447,114
Non-current liabilities		
Long-term borrowings	735,968	491,552
Long-term accounts payable - other	85,821	45,386
Deferred tax liabilities	55,012	49,796
Total non-current liabilities	876,802	586,734
Total liabilities	2,372,422	2,033,849
Net assets		
Shareholders' equity		
Share capital	50,000	50,000
Capital surplus	925,627	918,365
Retained earnings	1,475,871	1,533,138
Treasury shares	(201,378)	(204,643)
Total shareholders' equity	2,250,120	2,296,860
Share acquisition rights	9,998	18,804
Total net assets	2,260,118	2,315,664
Total liabilities and net assets	4,632,541	4,349,513

(2) Quarterly consolidated statements of income and comprehensive income

Quarterly consolidated statement of income

(Cumulative)

(Thousands of yen)

	January 1 - September 30 2025	January 1 - September 30 2026
Net sales	4,033,339	4,892,343
Cost of sales	2,575,699	2,933,258
Gross profit	1,457,640	1,959,085
Selling, general and administrative expenses	1,391,487	1,744,204
Operating profit	66,153	214,880
Non-operating income		
Interest income	3,378	5,115
Rental income from buildings	3,480	2,755
Subsidy income	5,370	6,400
Commission income	450	450
Point income	251	846
Interest on tax refund	2,034	19
Other	700	102
Total non-operating income	15,665	15,689
Non-operating expenses		
Interest expenses	20,197	13,554
Restricted stock award related expenses	1,334	1,459
Other	327	1,480
Total non-operating expenses	21,858	16,494
Ordinary profit	59,960	214,075
Extraordinary income		
Gain on reversal of share acquisition rights	-	464
Total extraordinary income	-	464
Extraordinary losses		
Settlement payments	-	1,300
Loss on sale of non-current assets	1,781	-
Loss on retirement of non-current assets	966	-
Tender offer-related expenses	-	75,250
Total extraordinary losses	2,748	76,550
Profit before income taxes	57,212	137,988
Income taxes	5,820	80,721
Profit	51,391	57,266
Profit attributable to owners of parent	51,391	57,266

Quarterly consolidated statement of comprehensive income

(Cumulative)

(Thousands of yen)

	January 1 - September 30 2025	January 1 - September 30 2026
Profit	51,391	57,266
Comprehensive income	51,391	57,266
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	51,391	57,266