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January 23, 2026

**Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Under Japanese GAAP)**

Company name: HIGASHI HOLDINGS CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 9029

URL: <https://www.e-higashi.co.jp/>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

Director, Representative Executive Officer, President & CEO
Director, Managing Executive Officer

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	%
Nine months ended December 31, 2025	42,473	22.4	3,092	58.0	3,191	54.6	2,057	58.8
December 31, 2024	34,687	17.4	1,957	16.1	2,063	15.6	1,296	15.0
Note: Comprehensive income		For the nine months ended December 31, 2025:		¥	2,310 million		[71.7%]	
		For the nine months ended December 31, 2024:		¥	1,345 million		[6.4%]	

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	157.61	-
December 31, 2024	98.13	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	33,941	15,349	45.2
March 31, 2025	31,596	13,509	42.8

Reference: Equity

As of December 31, 2025:	¥ 15,349 million
As of March 31, 2025:	¥ 13,509 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 0.00	Yen -	Yen 42.00	Yen 42.00
Fiscal year ending March 31, 2026	-	0.00	-		
Fiscal year ending March 31, 2026 (Forecast)				50.00	50.00

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

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	54,000	12.2	3,256	18.8	3,400	15.8	2,176	20.5	166.59	

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

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 companies (Peerless Co.,Ltd.)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(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 December 31, 2025	13,264,000 shares
As of March 31, 2025	13,264,000 shares

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

As of December 31, 2025	189,025 shares
As of March 31, 2025	238,025 shares

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

Nine months ended December 31, 2025	13,057,691 shares
Nine months ended December 31, 2024	13,207,622 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Any statements herein do not constitute assurances regarding actual results by the Company.

Quarterly Consolidated Financial Statements

Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	4,679,456	5,677,554
Notes receivable - trade	431,841	377,629
Trade accounts receivable and contract assets	7,645,970	8,698,622
Merchandise	357,354	348,717
Other	913,191	1,292,708
Allowance for doubtful accounts	(10,251)	(9,840)
Total current assets	<u>14,017,562</u>	<u>16,385,392</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,909,490	5,610,449
Machinery, equipment and vehicles, net	1,492,896	1,432,297
Land	3,974,564	3,974,564
Other, net	221,046	214,984
Total property, plant and equipment	<u>11,597,998</u>	<u>11,232,295</u>
Intangible assets		
Goodwill	991,199	986,754
Other	141,289	142,578
Total intangible assets	<u>1,132,489</u>	<u>1,129,332</u>
Investments and other assets		
Investment securities	1,307,229	1,699,626
Guarantee deposits	2,666,904	2,623,594
Other	917,239	913,575
Allowance for doubtful accounts	(42,443)	(42,443)
Total investments and other assets	<u>4,848,929</u>	<u>5,194,352</u>
Total non-current assets	<u>17,579,417</u>	<u>17,555,980</u>
Total assets	31,596,980	33,941,372

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Trade accounts payable	3,630,052	2,861,761
Short-term borrowings	4,330,000	5,130,000
Current portion of long-term borrowings	886,291	979,054
Income taxes payable	760,251	790,899
Provision for bonuses	418,574	317,680
Asset retirement obligations	25,490	25,508
Other	2,269,618	2,399,018
Total current liabilities	<u>12,320,278</u>	<u>12,503,923</u>
Non-current liabilities		
Long-term borrowings	3,672,517	3,911,808
Retirement benefit liability	146,286	185,579
Asset retirement obligations	379,593	417,574
Other	1,568,430	1,572,590
Total non-current liabilities	<u>5,766,827</u>	<u>6,087,552</u>
Total liabilities	<u>18,087,105</u>	<u>18,591,475</u>
Net assets		
Shareholders' equity		
Share capital	1,001,996	1,001,996
Capital surplus	177,259	198,930
Retained earnings	12,182,494	13,693,402
Treasury shares	(264,859)	(210,335)
Total shareholders' equity	<u>13,096,890</u>	<u>14,683,993</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	435,743	685,865
Remeasurements of defined benefit plans	(22,759)	(19,961)
Total accumulated other comprehensive income	<u>412,984</u>	<u>665,903</u>
Total net assets	<u>13,509,874</u>	<u>15,349,897</u>
Total liabilities and net assets	<u>31,596,980</u>	<u>33,941,372</u>

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended December 31, 2025

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	34,687,461	42,473,923
Cost of sales	28,219,553	34,351,964
Gross profit	6,467,907	8,121,958
Selling, general and administrative expenses	4,510,446	5,029,489
Operating profit	1,957,461	3,092,468
Non-operating income		
Interest income	80	1,464
Dividend income	26,766	34,282
Rental income	35,254	36,644
Subsidy income	28,491	16,279
Surrender value of insurance policies	1,600	10,541
Other	49,388	64,415
Total non-operating income	141,582	163,628
Non-operating expenses		
Interest expenses	20,413	47,345
Rental expenses	9,168	8,203
Other	5,675	9,349
Total non-operating expenses	35,257	64,898
Ordinary profit	2,063,785	3,191,197
Extraordinary losses		
Loss on retirement of non-current assets	19,221	1,618
Total extraordinary losses	19,221	1,618
Profit before income taxes	2,044,564	3,189,579
Income taxes	748,531	1,131,580
Profit	1,296,032	2,057,999
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	1,296,032	2,057,999

Quarterly Consolidated Statement of Comprehensive Income

For the nine months ended December 31, 2025

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	1,296,032	2,057,999
Other comprehensive income		
Valuation difference on available-for-sale securities	43,998	250,121
Remeasurements of defined benefit plans, net of tax	5,905	2,797
Total other comprehensive income	49,904	252,919
Comprehensive income	1,345,937	2,310,918
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,345,937	2,310,918
Comprehensive income attributable to non-controlling interests	-	-