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October 23, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (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 file semi-annual securities report: November 5, 2026

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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	30,046	12.1	2,046	10.1	2,228	15.5	1,380	12.8
September 30, 2025	26,799	21.9	1,858	68.3	1,929	65.2	1,223	77.5

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 1,641 million [18.3%]
For the six months ended September 30, 2025: ¥ 1,387 million [110.1%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	105.36	-
September 30, 2025	93.76	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	35,333	17,069	48.3
March 31, 2026	36,616	16,113	44.0

Reference: Equity

As of September 30, 2026: ¥ 17,069 million

As of March 31, 2026: ¥ 16,113 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, 2026	-	0.00	-	60.00	60.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (Forecast)			-	62.00	62.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 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
Full year	59,000	1.8	4,100	1.4	4,250	2.4	2,703	3.9	206.16

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

* Notes

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2026	13,264,000 shares
As of March 31, 2026	13,264,000 shares

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

As of September 30, 2026	134,925 shares
As of March 31, 2026	189,025 shares

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

Six months ended September 30, 2026	13,100,695 shares
Six months ended September 30, 2025	13,049,002 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

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.

Semi-annual Consolidated Financial Statements
Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	9,140,119	6,134,278
Notes receivable - trade	273,677	134,424
Trade accounts receivable and contract assets	7,955,293	7,042,371
Merchandise	376,538	395,518
Other	1,164,791	1,133,663
Allowance for doubtful accounts	(9,320)	(6,469)
Total current assets	18,901,100	14,833,787
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,458,878	6,071,991
Machinery, equipment and vehicles, net	1,353,516	3,210,854
Land	3,974,564	3,974,564
Other, net	304,251	278,020
Total property, plant and equipment	11,091,211	13,535,431
Intangible assets		
Goodwill	931,369	820,599
Other	140,922	259,296
Total intangible assets	1,072,291	1,079,895
Investments and other assets		
Investment securities	1,923,252	2,316,713
Guarantee deposits	2,640,114	2,762,645
Retirement benefit asset	89,086	90,255
Other	955,372	769,609
Allowance for doubtful accounts	(55,516)	(55,006)
Total investments and other assets	5,552,309	5,884,216
Total non-current assets	17,715,812	20,499,543
Total assets	36,616,912	35,333,331

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Trade accounts payable	4,151,137	2,737,914
Short-term borrowings	5,130,000	5,930,000
Current portion of long-term borrowings	1,957,472	1,930,936
Income taxes payable	1,056,345	896,739
Provision for bonuses	454,994	481,748
Asset retirement obligations	45,198	59,219
Other	2,800,605	1,934,711
Total current liabilities	15,595,753	13,971,269
Non-current liabilities		
Long-term borrowings	2,683,532	2,220,504
Retirement benefit liability	165,131	171,738
Asset retirement obligations	418,251	419,092
Other	1,640,392	1,481,521
Total non-current liabilities	4,907,307	4,292,856
Total liabilities	20,503,060	18,264,126
Net assets		
Shareholders' equity		
Share capital	1,001,996	1,001,996
Capital surplus	198,930	236,706
Retained earnings	14,238,013	14,833,750
Treasury shares	(210,335)	(150,136)
Total shareholders' equity	15,228,604	15,922,317
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	826,917	1,090,261
Remeasurements of defined benefit plans	58,330	56,626
Total accumulated other comprehensive income	885,247	1,146,887
Total net assets	16,113,852	17,069,204
Total liabilities and net assets	36,616,912	35,333,331

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	For the six months ended September 30, 2026
Net sales	26,799,637	30,046,584
Cost of sales	21,664,814	24,232,383
Gross profit	5,134,822	5,814,200
Selling, general and administrative expenses	3,276,329	3,767,468
Operating profit	1,858,493	2,046,732
Non-operating income		
Interest income	1,034	1,217
Dividend income	27,524	30,824
Rental income	23,642	23,929
Subsidy income	10,751	7,710
Income from sales of used paper	17,186	30,705
Surrender value of insurance policies	10,332	71,932
Other	24,843	75,762
Total non-operating income	115,315	242,082
Non-operating expenses		
Interest expenses	30,517	52,633
Rental expenses	6,133	5,423
Other	7,882	2,297
Total non-operating expenses	44,534	60,355
Ordinary profit	1,929,274	2,228,459
Extraordinary losses		
Loss on retirement of non-current assets	1,524	6,548
Total extraordinary losses	1,524	6,548
Profit before income taxes	1,927,750	2,221,910
Income taxes	704,224	841,674
Profit	1,223,525	1,380,235
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	1,223,525	1,380,235

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	1,223,525	1,380,235
Other comprehensive income		
Valuation difference on available-for-sale securities	162,097	263,344
Remeasurements of defined benefit plans, net of tax	1,865	(1,703)
Total other comprehensive income	163,962	261,640
Comprehensive income	1,387,488	1,641,876
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,387,488	1,641,876
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,927,750	2,221,910
Depreciation	577,454	738,788
Amortization of goodwill	96,068	110,769
Increase (decrease) in allowance for doubtful accounts	(1,389)	(3,361)
Interest and dividend income	(28,558)	(32,042)
Interest expenses	30,517	52,633
Subsidy income	(10,751)	(7,710)
Surrender value of insurance policies	(10,332)	(71,932)
Loss on retirement of non-current assets	1,524	6,548
Decrease (increase) in trade receivables	604,506	1,052,176
Decrease (increase) in inventories	(50,951)	(16,780)
Increase (decrease) in trade payables	(1,010,752)	(1,413,223)
Increase (decrease) in accrued consumption taxes	228,242	(782,750)
Increase (decrease) in provision for bonuses	(1,437)	26,753
Increase (decrease) in retirement benefit liability	2,699	2,950
Other, net	(710,207)	(389,407)
Subtotal	1,644,383	1,495,324
Interest and dividends received	28,558	32,042
Interest paid	(31,619)	(48,470)
Income taxes paid	(720,713)	(1,020,308)
Income taxes refund	1,312	159,927
Subsidies received	10,751	7,710
Net cash provided by (used in) operating activities	932,673	626,225
Cash flows from investing activities		
Net decrease (increase) in time deposits	28,856	-
Purchase of investment securities	(10,022)	(11,496)
Payments of guarantee deposits	(7,157)	(123,652)
Proceeds from refund of guarantee deposits	2,690	957
Purchase of property, plant and equipment	(303,626)	(3,103,301)
Proceeds from sale of property, plant and equipment	9,368	23,203
Purchase of intangible assets	(10,878)	(14,397)
Payments for asset retirement obligations	(52,666)	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(135,191)	-
Other, net	64,586	144,098
Net cash provided by (used in) investing activities	(414,040)	(3,084,588)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	800,000	800,000
Repayments of long-term borrowings	(451,070)	(489,564)
Repayments of lease liabilities	(80,797)	(75,736)
Dividends paid	(546,319)	(782,177)
Net cash provided by (used in) financing activities	(278,186)	(547,478)
Net increase (decrease) in cash and cash equivalents	240,446	(3,005,841)
Cash and cash equivalents at beginning of period	4,647,595	9,140,119
Cash and cash equivalents at end of period	4,888,041	6,134,278