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May 8, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: HIGASHI HOLDINGS CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 9029

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

Representative: Kazuhiro Kojima

Director, Representative Executive Officer, President & CEO

Inquiries: Munekatsu Taguchi

Director, Managing Executive Officer

Telephone: +81-6-6945-5611

Scheduled date of annual general meeting of shareholders: June 12, 2026

Scheduled date to commence dividend payments: June 15, 2026

Scheduled date to file annual securities report: June 5, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

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

### 1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(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	%
Fiscal year ended March 31, 2026	57,972	20.5	4,044	47.6	4,150	41.4	2,602	44.1
March 31, 2025	48,126	18.4	2,739	25.1	2,935	27.1	1,805	19.9

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 3,074 million [ 65.6%]  
For the fiscal year ended March 31, 2025: ¥ 1,856 million [ 4.1%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	199.25	-	17.6	12.2	7.0
March 31, 2025	136.77	-	14.0	10.3	5.7

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ - million

For the fiscal year ended March 31, 2025: ¥ - million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	36,616	16,113	44.0	1,232.42
March 31, 2025	31,596	13,509	42.8	1,037.15

Reference: Equity

As of March 31, 2026: ¥ 16,113 million

As of March 31, 2025: ¥ 13,509 million

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	4,989	(668)	172	9,140
March 31, 2025	2,367	(4,533)	2,750	4,647

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	0.00	-	42.00	42.00	547	30.7	4.3
Fiscal year ended March 31, 2026	-	0.00	-	60.00	60.00	784	30.1	5.3
Fiscal year ending March 31, 2027 (Forecast)	-	0.00	-	62.00	62.00		30.1	

## 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
Six months ending September 30, 2026	29,171	8.9	2,036	9.6	2,136	10.7	1,358	11.0	103.73
Full year	59,000	1.8	4,100	1.4	4,250	2.4	2,703	3.9	206.16

### \* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
- Newly included: 1 companies( Peerless Co.,Ltd. )
- Excluded: - companies( )

(2) 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: Yes
- (iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	189,025 shares
As of March 31, 2025	238,025 shares

- (iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	13,061,953 shares
Fiscal Year ended March 31, 2025	13,203,928 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	2,727	(91.8)	953	(29.5)	999	(48.4)	703	(46.5)
March 31, 2025	33,366	20.0	1,353	43.7	1,937	29.2	1,314	22.1

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	53.89	-
March 31, 2025	99.58	-

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	13,956	11,510	82.5	880.37
March 31, 2025	26,486	11,244	42.5	863.21

Reference: Equity

As of March 31, 2026: ¥ 11,510 million

As of March 31, 2025: ¥ 11,244 million

\* Financial results reports are exempt from audit 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.

# Consolidated Financial Statements

## Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	4,679,456	9,140,119
Notes receivable - trade	431,841	273,677
Trade accounts receivable and contract assets	7,645,970	7,955,293
Merchandise	357,354	376,538
Supplies	13,985	16,494
Prepaid expenses	702,054	785,766
Accounts receivable - other	24,018	29,325
Other	173,134	333,205
Allowance for doubtful accounts	(10,251)	(9,320)
Total current assets	14,017,562	18,901,100
Non-current assets		
Property, plant and equipment		
Buildings	10,808,372	10,712,895
Accumulated depreciation	(5,293,253)	(5,614,584)
Buildings, net	5,515,118	5,098,310
Structures	1,039,594	1,031,087
Accumulated depreciation	(645,222)	(670,518)
Structures, net	394,372	360,568
Machinery and equipment	1,408,301	1,424,627
Accumulated depreciation	(620,089)	(777,567)
Machinery and equipment, net	788,211	647,059
Vehicles	2,543,777	2,835,922
Accumulated depreciation	(1,839,092)	(2,129,464)
Vehicles, net	704,684	706,457
Tools, furniture and fixtures	633,756	612,549
Accumulated depreciation	(412,834)	(440,108)
Tools, furniture and fixtures, net	220,921	172,441
Land	3,974,564	3,974,564
Construction in progress	124	131,809
Total property, plant and equipment	11,597,998	11,091,211
Intangible assets		
Leasehold interests in land	21,066	21,066
Software	98,678	98,400
Goodwill	991,199	931,369
Other	21,545	21,455
Total intangible assets	1,132,489	1,072,291
Investments and other assets		
Investment securities	1,307,229	1,923,252
Investments in capital	17,585	17,575
Distressed receivables	37,413	50,486
Long-term prepaid expenses	21,163	52,548
Deferred tax assets	645,238	670,825
Guarantee deposits	2,666,904	2,640,114

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Other	195,838	253,022
Allowance for doubtful accounts	(42,443)	(55,516)
Total investments and other assets	4,848,929	5,552,309
Total non-current assets	17,579,417	17,715,812
Total assets	31,596,980	36,616,912
Liabilities		
Current liabilities		
Trade accounts payable	3,630,052	4,151,137
Short-term borrowings	4,330,000	5,130,000
Current portion of long-term borrowings	886,291	1,957,472
Lease liabilities	160,989	155,130
Accounts payable - other	1,136,873	861,014
Accrued expenses	354,712	399,352
Income taxes payable	760,251	1,056,345
Accrued consumption taxes	207,814	977,738
Advances received	239,609	243,238
Deposits received	169,307	163,587
Provision for bonuses	418,574	454,994
Asset retirement obligations	25,490	45,198
Other	310	544
Total current liabilities	12,320,278	15,595,753
Non-current liabilities		
Long-term borrowings	3,672,517	2,683,532
Lease liabilities	416,653	277,265
Deferred tax liabilities	148,220	419,239
Long-term deposits received	288,594	294,629
Asset retirement obligations	379,593	418,251
Retirement benefit liability	146,286	165,131
Long-term accounts payable - other	500,122	449,859
Long-term advances received	214,839	199,398
Total non-current liabilities	5,766,827	4,907,307
Total liabilities	18,087,105	20,503,060
Net assets		
Shareholders' equity		
Share capital	1,001,996	1,001,996
Capital surplus	177,259	198,930
Retained earnings	12,182,494	14,238,013
Treasury shares	(264,859)	(210,335)
Total shareholders' equity	13,096,890	15,228,604
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	435,743	826,917
Remeasurements of defined benefit plans	(22,759)	58,330
Total accumulated other comprehensive income	412,984	885,247
Total net assets	13,509,874	16,113,852
Total liabilities and net assets	31,596,980	36,616,912

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	48,126,040	57,972,556
Cost of sales	39,100,060	46,877,178
Gross profit	9,025,980	11,095,378
Selling, general and administrative expenses	6,286,116	7,050,921
Operating profit	2,739,863	4,044,456
Non-operating income		
Interest income	328	2,089
Dividend income	27,494	34,946
Rental income	46,606	48,983
Subsidy income	33,429	20,768
Income from sales of used paper	21,733	36,740
Surrender value of insurance policies	82,222	10,541
Other	39,883	46,085
Total non-operating income	251,698	200,154
Non-operating expenses		
Interest expenses	32,652	69,562
Rental expenses	12,207	11,268
Other	11,199	13,015
Total non-operating expenses	56,059	93,846
Ordinary profit	2,935,503	4,150,764
Extraordinary losses		
Loss on retirement of non-current assets	79,978	11,564
Impairment losses	-	52,619
Asset retirement obligation performance difference	17,683	-
Total extraordinary losses	97,662	64,184
Profit before income taxes	2,837,841	4,086,579
Income taxes - current	1,178,284	1,438,456
Income taxes - deferred	(146,302)	45,513
Total income taxes	1,031,982	1,483,969
Profit	1,805,858	2,602,610
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	1,805,858	2,602,610

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	1,805,858	2,602,610
Other comprehensive income		
Valuation difference on available-for-sale securities	45,340	391,173
Remeasurements of defined benefit plans, net of tax	5,159	81,089
Total other comprehensive income	50,500	472,262
Comprehensive income	1,856,359	3,074,873
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,856,359	3,074,873
Comprehensive income attributable to non-controlling interests	-	-

## Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,001,996	140,422	10,850,916	(43,931)	11,949,403	390,403	(27,919)	362,484	12,311,887
Changes during period									
Dividends of surplus			(474,281)		(474,281)				(474,281)
Profit attributable to owners of parent			1,805,858		1,805,858				1,805,858
Disposal of treasury shares		36,837		25,271	62,109				62,109
Purchase of treasury shares				(246,200)	(246,200)				(246,200)
Net changes in items other than shareholders' equity						45,340	5,159	50,500	50,500
Total changes during period	-	36,837	1,331,577	(220,928)	1,147,486	45,340	5,159	50,500	1,197,987
Balance at end of period	1,001,996	177,259	12,182,494	(264,859)	13,096,890	435,743	(22,759)	412,984	13,509,874

For the fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,001,996	177,259	12,182,494	(264,859)	13,096,890	435,743	(22,759)	412,984	13,509,874
Changes during period									
Dividends of surplus			(547,090)		(547,090)				(547,090)
Profit attributable to owners of parent			2,602,610		2,602,610				2,602,610
Disposal of treasury shares		21,670		54,524	76,195				76,195
Purchase of treasury shares					-				-
Net changes in items other than shareholders' equity						391,173	81,089	472,262	472,262
Total changes during period	-	21,670	2,055,519	54,524	2,131,714	391,173	81,089	472,262	2,603,977
Balance at end of period	1,001,996	198,930	14,238,013	(210,335)	15,228,604	826,917	58,330	885,247	16,113,852

## Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	2,837,841	4,086,579
Depreciation	1,016,152	1,200,653
Amortization of goodwill	155,852	206,838
Impairment losses	-	52,619
Increase (decrease) in allowance for doubtful accounts	(1,552)	11,789
Interest and dividend income	(27,822)	(37,035)
Interest expenses	32,652	69,562
Subsidy income	(33,429)	(20,768)
Surrender value of insurance policies	(82,222)	(10,541)
Loss on retirement of non-current assets	79,978	11,564
The asset removal fulfillment of obligation balance	17,683	-
Decrease (increase) in trade receivables	(1,167,803)	(92,097)
Decrease (increase) in inventories	29,124	(18,976)
Increase (decrease) in trade payables	367,359	505,095
Increase (decrease) in accrued consumption taxes	(92,659)	762,390
Increase (decrease) in provision for bonuses	59,277	29,751
Increase (decrease) in retirement benefit liability	558	11,473
Other, net	140,568	(452,123)
Subtotal	3,331,557	6,316,778
Interest and dividends received	27,822	37,035
Interest paid	(36,092)	(70,537)
Income taxes paid	(991,655)	(1,315,969)
Income taxes refund	2,790	1,312
Subsidies received	33,429	20,768
Net cash provided by (used in) operating activities	2,367,852	4,989,387
<b>Cash flows from investing activities</b>		
Net decrease (increase) in time deposits	1,696	77,136
Purchase of investment securities	(11,316)	(14,275)
Purchase of property, plant and equipment	(3,565,022)	(608,081)
Proceeds from sale of property, plant and equipment	14,662	13,704
Purchase of intangible assets	(21,866)	(41,783)
Payments for asset retirement obligations	(42,260)	(52,666)
Payments of guarantee deposits	(477,246)	(31,797)
Proceeds from refund of guarantee deposits	127,417	62,470
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(638,540)	(135,191)
Other, net	79,301	61,584
Net cash provided by (used in) investing activities	(4,533,174)	(668,899)

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	2,285,000	800,000
Proceeds from long-term borrowings	2,120,000	1,000,000
Repayments of long-term borrowings	(773,048)	(923,073)
Purchase of treasury shares	(246,200)	-
Repayments of lease liabilities	(161,542)	(158,559)
Dividends paid	(473,750)	(546,331)
Net cash provided by (used in) financing activities	2,750,458	172,036
Net increase (decrease) in cash and cash equivalents	585,136	4,492,524
Cash and cash equivalents at beginning of period	4,062,459	4,647,595
Cash and cash equivalents at end of period	4,647,595	9,140,119