

Summary of Consolidated Financial Results for the Fiscal Year Ended May 31, 2025

(From June 1, 2024 to May 31, 2025)

[Japanese GAAP]

July 8, 2025

Company Name: ERI Holdings Co., Ltd. Stock Exchange Listing: Tokyo
 Securities Code: 6083 URL: <https://www.h-eri.co.jp/>
 Representative: Toshihiko Umamo, President, CEO and COO
 For Inquiries, Contact: Seiichiro Matsumura, Head of Finance and Accounting Group
 TEL: (03)5770-1520
 Planned Annual Shareholders' Meeting Date: August 28, 2025
 Planned Date for Submission of Annual Securities Report: August 27, 2025
 Planned Starting Date for Dividend Payments: July 31, 2025
 Supplementary documents for financial results: Yes
 Financial Results briefing: Yes (for institutional investors and securities analysts)

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended May 31, 2025 (June 1, 2024 – May 31, 2025)

(1) Consolidated Financial Results (Cumulative)

(% indicates year-on-year change)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	million yen	%	million yen	%	million yen	%	million yen	%
FY 5/2025	19,765	9.7	2,045	2.7	2,076	2.8	1,293	4.9
FY 5/2024	18,022	3.5	1,991	(14.4)	2,020	(13.7)	1,233	(19.6)

(Note) Comprehensive Income FY 5/2025: 1,287 million yen (3.7 %) FY 5/2024: 1,242 million yen (-19.4 %)

	Profit per Share	Diluted Profit per Share	Return on Equity (ROE)	Ordinary Profit / Total Assets	Operating Profit / Net Sales
	Yen	yen	%	%	%
FY 5/2025	169.33		21.4	16.7	10.4
FY 5/2024	159.88	—	22.9	18.1	11.0

(Reference) Equity in profits(losses) of affiliates FY 5/2025: – million yen FY 5/2024: – million yen

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	million yen	million yen	%	Yen
FY 5/2025	13,435	6,384	47.2	834.23
FY 5/2024	11,469	5,776	50.0	743.47

(Reference) Shareholders' Equity FY 5/2025: 6,342 million yen FY 5/2024: 5,734 million yen

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents, End of Year
	million yen	million yen	million yen	million yen
FY 5/2025	784	(852)	(866)	5,719
FY 5/2024	1,506	(391)	(740)	6,653

2. Dividends

	Dividends per Share					Total Dividends (Annual)	Dividend Payout Ratio (Consolidated)	Dividend / Net Assets (Consolidated)
	End of Q1	End of Q2	End of Q3	Fiscal Year End	Annual			
	yen	yen	yen	yen	yen	million yen	%	%
FY 5/2024	—	30.00	—	30.00	60.00	462	37.5	8.6
FY 5/2025	—	30.00	—	30.00	60.00	456	35.4	7.6
FY 5/2026 (Forecast)	—	35.00	—	35.00	70.00		31.3	

3. Consolidated Financial Forecasts for the Fiscal Year Ending May 31, 2026 (June 1, 2025– May 31, 2026)

(% indicates year-on-year change)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent		Profit per Share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
FY 5/2026	22,700	14.8	2,800	36.9	2,800	34.8	1,700	31.4	223.61

* Notes

- (1) Changes in significant subsidiaries during the term under review (changes in subsidiaries via share exchange causing a change in the scope of consolidation): Yes
Newly added: 1(Name) Fukuda Hydrologic Center Co., Ltd.

- (2) Accounting policies, changes in accounting estimates and errors

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| (i) Changes in accounting policies associated with the revision of accounting standards, etc.: | Yes |
| (ii) Changes in accounting policies other than (i): | None |
| (iii) Changes in accounting estimates: | None |
| (iv) Restatements: | None |

- (3) Number of shares issued (common stock)

(i) Shares Outstanding (incl. treasury stock):	FY 5/2025	7,832,400 shares
	FY 5/2024	7,832,400 shares
(ii) Treasury Stock:	FY 5/2025	229,716 shares
	FY 5/2024	118,746 shares
(iii) Average Number of Shares Outstanding	FY 5/2025	7,640,405 shares
	FY 5/2024	7,713,666 shares

* This report is not subject to audit by certified public accountant or audit firm.

* Cautionary statement with respect to forward-looking statements, and other information.

The performance projections in this report are based on information currently available and significantly include uncertainty.

Actual result may differ materially from these projections due to various factors.

Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Unit: thousand yen)

	Previous fiscal year (As of May 31, 2024)	Reporting fiscal year (As of May 31, 2025)
Assets		
Current assets		
Cash and deposits	6,739,441	5,863,509
Accounts receivable-trade and contract assets	1,449,394	3,083,152
Work in process	274,060	320,465
Other	426,005	312,105
Total current assets	8,888,901	9,579,233
Non-current assets		
Property, plant and equipment		
Buildings	696,092	1,159,461
Accumulated depreciation	(313,674)	(668,486)
Accumulated impairment	(8,331)	(8,331)
Buildings, net	374,086	482,643
Tools, furniture and fixtures	537,275	624,766
Accumulated depreciation	(368,116)	(440,567)
Accumulated impairment	(149)	(149)
Tools, furniture and fixtures, net	169,009	184,049
Land	328,030	738,004
Leased assets	151,976	110,050
Accumulated depreciation	(119,492)	(59,116)
Accumulated impairment	(7,768)	-
Leased assets, net	24,715	50,933
Other	106,093	482,701
Accumulated depreciation	(56,221)	(345,143)
Other, net	49,872	137,557
Total property, plant and equipment	945,715	1,593,189
Intangible assets		
Software	287,365	337,104
Goodwill	319,708	819,697
Other	2,426	6,224
Total intangible assets	609,500	1,163,026
Investments and other assets		
Investment securities	98,304	96,034
Guarantee deposits	519,872	567,868
Deferred tax assets	362,969	391,537
Other	43,945	44,169
Total investments and other assets	1,025,092	1,099,610
Total non-current assets	2,580,307	3,855,826
Total assets	11,469,209	13,435,059

(Unit: thousand yen)

	Previous fiscal year (As of May 31, 2024)	Reporting fiscal year (As of May 31, 2025)
Liabilities		
Current liabilities		
Short-term borrowings	-	250,246
Current portion of long-term borrowings	546,600	915,001
Accounts payable – other	460,212	707,314
Accrued expenses	942,625	1,054,860
Income taxes payable	476,101	465,585
Contract liabilities	964,939	1,049,259
Lease obligations	12,822	21,205
Other	235,153	377,983
Total current liabilities	3,638,456	4,841,457
Non-current liabilities		
Long-term borrowings	1,645,525	1,323,085
Retirement benefit liability	52,300	161,698
Long-term accounts payable – other	315,226	575,506
Deferred tax liabilities	23,207	23,604
Lease obligations	15,982	41,292
Other	2,045	84,045
Total non-current liabilities	2,054,288	2,209,233
Total liabilities	5,692,744	7,050,690
Net assets		
Shareholders' equity		
Share capital	992,784	992,784
Capital surplus	42,236	42,236
Retained earnings	4,822,813	5,657,041
Treasury shares	(129,039)	(345,454)
Total shareholders' equity	5,728,794	6,346,607
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,046	(4,226)
Total accumulated other comprehensive income	6,046	(4,226)
Non-controlling interests	41,622	41,988
Total net assets	5,776,464	6,384,369
Total liabilities and net assets	11,469,209	13,435,059

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income

(Unit: thousand yen)

	Previous fiscal year (From June 1, 2023 to May 31, 2024)	Reporting fiscal year (From June 1, 2024 to May 31, 2025)
Net sales	18,022,443	19,765,494
Cost of sales	11,674,794	13,355,015
Gross profit	6,347,648	6,410,478
Selling, general and administrative expenses	4,356,340	4,364,709
Operating profit	1,991,308	2,045,768
Non-operating income		
Interest income	224	3,137
Interest on securities	3,827	4,270
Dividend income of insurance	9,162	9,485
Commission income	1,653	1,499
Surrender value of insurance policies	7,321	-
Insurance claim income	29,478	23,263
Rent revenue	5,557	5,257
Subsidy income	1,326	15,010
Miscellaneous income	9,207	15,938
Total non-operating income	67,759	77,862
Non-operating expenses		
Interest expenses	16,553	19,385
Loss on cancellation of insurance policies	2,044	-
Compensation for damage	19,747	11,628
Miscellaneous loss	564	15,954
Total non-operating expenses	38,909	46,967
Ordinary profit	2,020,158	2,076,662
Extraordinary income		
Gain on sale of non-current assets	1,854	2,136
Gain on sale of investment securities	2,966	11,033
Gain on bargain purchase	-	23,303
Total extraordinary income	4,820	36,472
Extraordinary losses		
Loss on sale of non-current assets	2,410	1,369
Loss on sale of investment securities	178	-
Loss on cancellation of leases	-	1,496
Total extraordinary losses	2,589	2,865
Profit before income taxes	2,022,389	2,110,269
Income taxes – current	793,927	813,445
Income taxes – deferred	(9,065)	(1,438)
Total income taxes	784,862	812,007
Profit	1,237,527	1,298,262
Profit attributable to non-controlling interests	4,277	4,541
Profit attributable to owners of parent	1,233,250	1,293,720

Consolidated Statement of Comprehensive Income

(Unit: thousand yen)

	Previous fiscal year (From June 1, 2023 to May 31, 2024)	Reporting fiscal year (From June 1, 2024 to May 31, 2025)
Profit	1,237,527	1,298,262
Other comprehensive income		
Valuation difference on available-for-sale securities	4,562	(10,277)
Total other comprehensive income	4,562	(10,277)
Comprehensive income	1,242,090	1,287,984
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	1,237,809	1,283,446
Comprehensive income attributable to non-controlling interests	4,280	4,538

(3) Consolidated Statement of Cash Flows

(Unit: thousand yen)

	Previous fiscal year (From June 1, 2023 to May 31, 2024)	Reporting fiscal year (From June 1, 2024 to May 31, 2025)
Cash flows from operating activities		
Profit before income taxes	2,022,389	2,110,269
Depreciation	231,425	238,226
Amortization of goodwill	86,770	160,019
Loss (gain) on sale of investment securities	(2,787)	(11,033)
Interest income	(224)	(3,137)
Interest income on securities	(3,827)	(4,270)
Interest expenses	16,553	19,385
Loss (gain) on sale of non-current assets	556	(766)
Compensation for damage	19,747	11,628
Subsidy income	(1,326)	(15,010)
Surrender value of insurance policies	(7,321)	-
Decrease (increase) in trade receivables and contract assets	(62,584)	(1,365,922)
Decrease (increase) in inventories	(14,427)	(25,031)
Loss (gain) on sale of shares of subsidiaries and associates	-	(23,303)
Increase (decrease) in accounts payable - other	(9,765)	96,666
Increase (decrease) in long-term accounts payable - other	(42,852)	(875)
Increase (decrease) in accrued expenses	(43,959)	80,916
Increase (decrease) in contract liabilities	(70,649)	84,881
Increase (decrease) in deposits received	25,403	67,661
Other, net	68,407	42,239
Subtotal	2,211,525	1,462,544
Interest and dividends received	4,146	3,217
Interest paid	(16,551)	(18,747)
Compensation paid for damage	(19,747)	(11,628)
Subsidies received	1,326	15,010
Income taxes (paid) refund	(674,410)	(665,793)
Net cash provided by (used in) operating activities	1,506,289	784,602
Cash flows from investing activities		
Purchase of investment securities	(8,485)	(100,794)
Proceeds from sale of investment securities	44,647	100,794
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(117,143)	(723,565)
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	-	(73,243)
Purchase of non-current assets	(333,185)	(381,323)
Proceeds from sale of non-current assets	46,363	100,897
Decrease (increase) in time deposits	(550)	281,429
Payments of guarantee deposits	(56,662)	(60,729)
Proceeds from refund of guarantee deposits	641	13,685
Other, net	32,202	(9,245)
Net cash provided by (used in) investing activities	(391,622)	(852,095)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(84,296)	260,246
Proceeds from long-term borrowings	400,000	550,000
Repayments of long-term borrowings	(473,309)	(980,254)
Dividends paid	(539,779)	(458,464)
Dividends paid to non-controlling interests	(3,584)	(4,173)
Purchase of treasury shares	(128)	(216,415)
Other, net	(39,889)	(16,947)
Net cash provided by (used in) financing activities	(740,987)	(866,007)
Net increase (decrease) in cash and cash equivalents	373,680	(933,500)
Cash and cash equivalents at beginning of period	6,279,408	6,653,088
Cash and cash equivalents at end of period	6,653,088	5,719,588