

# Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

February 14, 2025

Company name: Human Holdings Co., Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 2415 URL <https://www.athuman.com/>  
 Representative: Representative Director, President and CEO Tomonari Sato  
 Inquiries: Director, Corporate Planning Division Yasuhiro Sato TEL 03-6846-8002  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

#### (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, 2024	74,934	4.9	2,248	10.7	2,374	14.1	1,450	21.2
Nine months ended December 31, 2023	71,467	5.2	2,031	49.5	2,080	34.4	1,196	40.0

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	139.75	–
Nine months ended December 31, 2023	111.12	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	50,911	16,936	33.3
As of March 31, 2024	51,183	16,132	31.5

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	–	0.00	–	62.50	62.50
Year ending March 31, 2025	–	0.00	–		
Year ending March 31, 2025 (Forecast)				64.00	64.00

### 3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	99,300	3.6	3,300	4.8	3,350	1.7	2,200	2.0	211.99

#### 4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: Yes
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

#### (4) Number of issued shares (common shares)

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

As of December 31, 2024	10,377,999 shares	As of March 31, 2024	10,377,999 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	37 shares	As of March 31, 2024	0 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	10,377,978 shares	Nine months ended December 31, 2023	10,767,090 shares
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## Quarterly consolidated financial statements

### Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	29,148,369	29,125,439
Accounts receivable - trade, and contract assets	11,444,266	11,099,396
Merchandise	625,135	699,420
Supplies	18,691	10,381
Other	1,195,706	968,566
Allowance for doubtful accounts	(4,133)	(4,477)
Total current assets	42,428,036	41,898,727
Non-current assets		
Property, plant and equipment	3,047,644	3,248,383
Intangible assets		
Goodwill	30,227	83,498
Other	1,524,962	1,700,226
Total intangible assets	1,555,190	1,783,724
Investments and other assets		
Guarantee deposits	2,158,067	2,176,812
Other	2,097,121	1,914,869
Allowance for doubtful accounts	(102,212)	(110,564)
Total investments and other assets	4,152,976	3,981,118
Total non-current assets	8,755,810	9,013,226
Total assets	51,183,847	50,911,954
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	197,708	259,365
Current portion of long-term borrowings	3,386,543	3,328,754
Contract liabilities	9,981,955	7,770,114
Accounts payable - other	8,333,763	8,690,732
Income taxes payable	656,101	361,996
Provision for bonuses	1,010,107	560,690
Asset retirement obligations	3,483	1,044
Other	2,809,023	4,126,252
Total current liabilities	26,378,685	25,098,951
Non-current liabilities		
Long-term borrowings	7,233,738	7,430,035
Provision for retirement benefits for directors (and other officers)	579,980	544,358
Asset retirement obligations	374,112	395,719
Other	484,477	506,460
Total non-current liabilities	8,672,309	8,876,573
Total liabilities	35,050,995	33,975,525

	(Thousands of yen)	
	As of March 31, 2024	As of December 31, 2024
Net assets		
Shareholders' equity		
Share capital	1,299,900	1,299,900
Capital surplus	734,737	734,737
Retained earnings	14,084,374	14,886,089
Treasury shares	—	(60)
Total shareholders' equity	16,119,012	16,920,667
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,487	4,256
Foreign currency translation adjustment	10,352	11,505
Total accumulated other comprehensive income	13,839	15,761
Total net assets	16,132,852	16,936,429
Total liabilities and net assets	51,183,847	50,911,954

# Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

## Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	71,467,347	74,934,329
Cost of sales	53,282,067	55,744,257
Gross profit	18,185,279	19,190,071
Selling, general and administrative expenses	16,153,514	16,941,628
Operating profit	2,031,764	2,248,442
Non-operating income		
Interest income	8,254	7,447
Dividend income	130	136
Subsidy income	59,673	118,014
Other	86,305	69,435
Total non-operating income	154,363	195,033
Non-operating expenses		
Interest expenses	27,049	37,556
Provision of allowance for doubtful accounts	34,973	11,660
Commission for purchase of treasury shares	25,063	—
Other	18,509	19,346
Total non-operating expenses	105,595	68,563
Ordinary profit	2,080,533	2,374,912
Extraordinary income		
Gain on sale of businesses	27,107	140,000
Total extraordinary income	27,107	140,000
Extraordinary losses		
Loss on retirement of non-current assets	1,124	420
Loss on valuation of shares of subsidiaries and associates	—	66,939
Loss on sale of shares of subsidiaries and associates	8,924	—
Impairment losses	31,439	7,434
Loss on liquidation of subsidiaries and associates	0	—
Total extraordinary losses	41,488	74,794
Profit before income taxes	2,066,152	2,440,118
Income taxes	869,667	989,778
Profit	1,196,484	1,450,339
Profit attributable to owners of parent	1,196,484	1,450,339

**Consolidated statements of comprehensive income (cumulative)**

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	1,196,484	1,450,339
Other comprehensive income		
Valuation difference on available-for-sale securities	1,112	769
Foreign currency translation adjustment	8,112	1,152
Total other comprehensive income	9,224	1,922
Comprehensive income	1,205,709	1,452,262
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,205,709	1,452,262
Comprehensive income attributable to non-controlling interests	—	—