

Translation

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (Based on Japanese GAAP)

November 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 file Semi-annual Securities Report: November 14, 2025
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 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	%
Six months ended September 30, 2025	50,730	3.2	1,179	9.0	1,380	22.3	740	22.4
Six months ended September 30, 2024	49,158	4.0	1,081	3.9	1,128	7.5	605	0.4

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	71.39	–
Six months ended September 30, 2024	58.31	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	51,069	18,055	35.4
As of March 31, 2025	50,743	18,096	35.7

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, 2025	–	0.00	–	75.50	75.50
Year ending March 31, 2026	–	0.00			
Year ending March 31, 2026 (Forecast)			–	72.50	72.50

3. Forecast of consolidated financial results for the 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		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	103,600	3.3	3,600	5.7	3,700	3.5	2,500	(4.1)	240.90

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2025: No

(2) Application of special accounting methods for preparing semi-annual 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 September 30, 2025	10,377,999 shares	As of March 31, 2025	10,377,999 shares
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Number of treasury shares at the end of the period

As of September 30, 2025	37 shares	As of March 31, 2025	37 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	10,377,962 shares	Six months ended September 30, 2024	10,377,986 shares
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Semi-annual consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	27,836,939	29,022,869
Accounts receivable - trade, and contract assets	11,829,971	10,929,116
Merchandise	603,287	539,863
Supplies	9,316	8,109
Other	1,315,517	1,373,733
Allowance for doubtful accounts	(4,597)	(4,438)
Total current assets	41,590,435	41,869,253
Non-current assets		
Property, plant and equipment	3,185,226	3,249,064
Intangible assets		
Goodwill	52,419	51,082
Other	1,686,147	1,559,104
Total intangible assets	1,738,566	1,610,187
Investments and other assets		
Guarantee deposits	2,191,558	2,256,247
Other	2,133,327	2,185,610
Allowance for doubtful accounts	(95,334)	(100,398)
Total investments and other assets	4,229,551	4,341,459
Total non-current assets	9,153,344	9,200,711
Total assets	50,743,779	51,069,964
Liabilities		
Current liabilities		
Accounts payable - trade	120,054	106,953
Current portion of long-term borrowings	3,073,463	3,253,381
Contract liabilities	9,864,034	8,937,158
Accounts payable - other	7,016,667	6,814,611
Income taxes payable	543,919	708,427
Provision for bonuses	1,061,062	1,132,721
Asset retirement obligations	2,037	—
Provision for loss on business withdrawal	—	77,247
Other	2,737,297	2,643,599
Total current liabilities	24,418,537	23,674,100
Non-current liabilities		
Long-term borrowings	6,731,405	7,761,245
Provision for retirement benefits for directors (and other officers)	548,711	567,757
Asset retirement obligations	398,778	425,786
Other	550,260	585,646
Total non-current liabilities	8,229,154	9,340,435
Total liabilities	32,647,692	33,014,535

	(Thousands of yen)	
	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	1,299,900	1,299,900
Capital surplus	734,737	734,737
Retained earnings	16,042,803	16,000,197
Treasury shares	(60)	(60)
Total shareholders' equity	18,077,380	18,034,775
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,790	5,664
Foreign currency translation adjustment	13,916	14,988
Total accumulated other comprehensive income	18,706	20,653
Total net assets	18,096,087	18,055,428
Total liabilities and net assets	50,743,779	51,069,964

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

Consolidated statements of income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	49,158,372	50,730,823
Cost of sales	36,736,198	37,860,353
Gross profit	12,422,174	12,870,470
Selling, general and administrative expenses	11,340,398	11,690,802
Operating profit	1,081,775	1,179,667
Non-operating income		
Interest income	4,699	24,368
Dividend income	66	81
Subsidy income	45,319	174,723
Other	42,739	52,028
Total non-operating income	92,825	251,202
Non-operating expenses		
Interest expenses	24,176	32,461
Other	21,629	18,007
Total non-operating expenses	45,805	50,469
Ordinary profit	1,128,795	1,380,400
Extraordinary income		
Gain on sale of non-current assets	—	356
Gain on sale of businesses	140,000	—
Total extraordinary income	140,000	356
Extraordinary losses		
Loss on retirement of non-current assets	277	6,888
Loss on valuation of shares of subsidiaries and associates	66,939	16,571
Impairment losses	4,742	28,014
Loss on withdrawal from business	—	77,247
Total extraordinary losses	71,958	128,721
Profit before income taxes	1,196,836	1,252,035
Income taxes	591,654	511,105
Profit	605,181	740,930
Profit attributable to owners of parent	605,181	740,930

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	605,181	740,930
Other comprehensive income		
Valuation difference on available-for-sale securities	187	874
Foreign currency translation adjustment	7,387	1,072
Total other comprehensive income	7,575	1,947
Comprehensive income	612,757	742,877
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	612,757	742,877
Comprehensive income attributable to non-controlling interests	—	—

Consolidated statements of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,196,836	1,252,035
Depreciation	415,203	468,263
Impairment losses	4,742	28,014
Amortization of goodwill	10,175	15,626
Loss on retirement of non-current assets	277	6,888
Loss (gain) on sale of non-current assets	—	(356)
Loss on withdrawal from business	—	77,247
Loss (gain) on sale of businesses	(140,000)	—
Increase (decrease) in allowance for doubtful accounts	3,797	4,884
Increase (decrease) in provision for bonuses	85,095	71,658
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(39,064)	19,046
Subsidy income	(45,319)	(174,723)
Interest and dividend income	(4,766)	(24,449)
Interest expenses	24,176	32,461
Loss on valuation of shares of subsidiaries and associates	66,939	16,571
Decrease (increase) in trade receivables	811,499	900,858
Decrease (increase) in inventories	(12,370)	64,636
Increase (decrease) in trade payables	(62,388)	(13,101)
Increase (decrease) in contract liabilities	(701,066)	(926,041)
Increase (decrease) in accounts payable - other	(1,768,233)	(25,031)
Other, net	(304,994)	(303,161)
Subtotal	(459,461)	1,491,326
Interest and dividends received	4,865	23,377
Interest paid	(25,033)	(33,054)
Subsidies received	53,562	191,758
Income taxes refund (paid)	(525,435)	(542,358)
Net cash provided by (used in) operating activities	(951,502)	1,131,048
Cash flows from investing activities		
Purchase of property, plant and equipment	(484,951)	(410,503)
Purchase of intangible assets	(276,505)	(158,218)
Purchase of investment securities	(10,300)	—
Proceeds from sale of investment securities	—	82,424
Payments for acquisition of businesses	—	(25,880)
Proceeds from sale of businesses	140,000	—
Payments of guarantee deposits	(86,565)	(105,134)
Proceeds from refund of guarantee deposits	13,242	16,217
Loan advances	(16,488)	(479)
Proceeds from collection of loans receivable	27,649	30,819
Subsidy income	120,305	214,429
Other, net	(15,095)	(14,664)
Net cash provided by (used in) investing activities	(588,708)	(370,989)

	(Thousands of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Proceeds from long-term borrowings	3,000,000	3,000,000
Repayments of long-term borrowings	(1,902,241)	(1,790,242)
Purchase of treasury shares	(60)	—
Dividends paid	(648,625)	(783,536)
Net cash provided by (used in) financing activities	449,073	426,221
Effect of exchange rate change on cash and cash equivalents	11,844	(351)
Net increase (decrease) in cash and cash equivalents	(1,079,292)	1,185,929
Cash and cash equivalents at beginning of period	29,148,369	27,836,939
Cash and cash equivalents at end of period	28,069,077	29,022,869