

Consolidated Financial Highlights

Third Quarter FY2025 (April–December, 2025)

February 12, 2026

Highlights of Consolidated Results for Q3 FY2025

Q3 FY2025 Consolidated Results

- Due to the effect of changes in the scope of consolidation and a reactionary decline from the gain on the sale of Mercari, Inc. shares recorded in the previous fiscal year, billings decreased by 3.0% YoY; however, billings in Q3 (October–December) increased by 1.5% YoY.
- Gross profit turned to an increase for the first nine months (+0.8% YoY), and operating income increased by 26.3% YoY.
- Although an extraordinary loss of ¥6.3 billion, including costs related to the structural reforms implemented both in Japan and overseas, was recorded, net income attributable to owners of parent increased by ¥10.1 billion YoY to ¥10.3 billion.

Q3 FY2025, YTD

(Millions of JPY)	Actual	YOY	
Billings	1,115,175	-34,168	-3.0%
Gross Profit	287,605	+2,276	+0.8%
Operating Income	28,599	+5,950	+26.3%
Ordinary Income	29,540	+4,662	+18.7%
Net Income Attributable to Owners of Parent	10,371	+10,114	+3949.8%
Net Income before Amortization of G/W	19,710	+7,551	+62.1%

Q3 FY2025 Consolidated Results (After Adjustments) 1

- Billings decreased by 2.7% YoY. Gross profit increased by 2.0% YoY. The gross margin improved by 1.2 percentage points.
- SG&A expenses decreased by 1.4% YoY. Operating income before amortization of goodwill was ¥37.9 billion, an increase of ¥6.6 billion YoY.

Q3 FY2025, YTD (Millions of JPY)	Actual	YOY	
Billings	1,115,175	-30,901	-2.7%
Gross Profit	287,605	+5,532	+2.0%
Gross Margin	25.8%	+1.2pt	
SG&A Expenses	259,005	-3,673	-1.4%
Operating Income	28,599	+9,206	+47.5%
Operating Margin	9.9%	+3.1pt	
Amortization of Goodwill*	9,339	-2,563	-21.5%
Operating Income before Amortization of G/W	37,938	+6,643	+21.2%
Operating Margin before Amortization of G/W	13.2%	+2.1pt	

* Amortization of goodwill represents the total of goodwill amortization required under Japanese GAAP and amortization of intangible assets following business combinations.

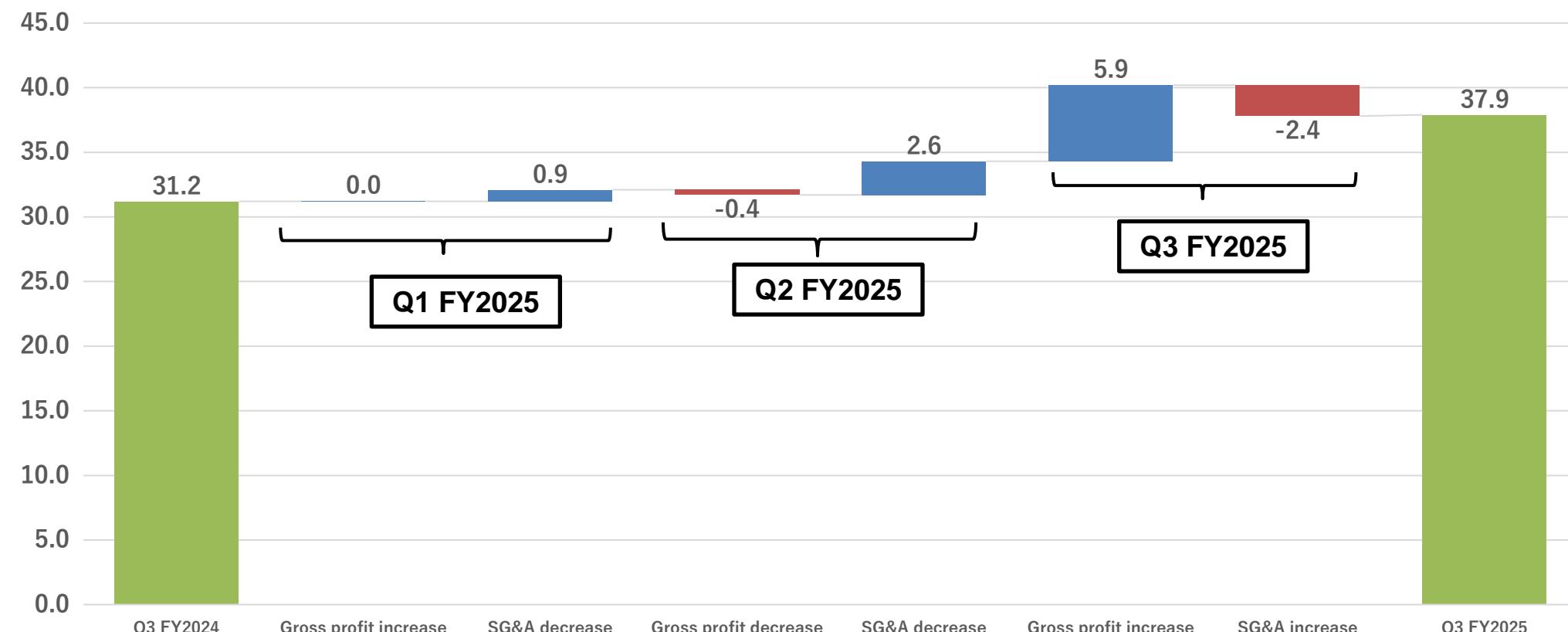
* After adjustments = Excluding impact from the sale of shares in Mercari, Inc. held by UNITED, Inc., an equity method affiliate.

Q3 FY2025 Consolidated Results (After Adjustments) 2

- The operating income before amortization of goodwill for Q3 YTD increased by ¥6.6 billion YoY.
In particular, the growth in gross profit in Q3 (an increase of ¥5.9 billion YoY) contributed to this increase.

- Q1: Gross profit was in line with the previous fiscal year, and SG&A expenses decreased by ¥0.9 billion.
- Q2: Gross profit decreased by ¥0.4 billion, and SG&A expenses decreased by ¥2.6 billion.
- Q3: Gross profit increased by ¥5.9 billion, and SG&A expenses increased by ¥2.4 billion.

Key factors of increase and decrease (Billions of JPY)

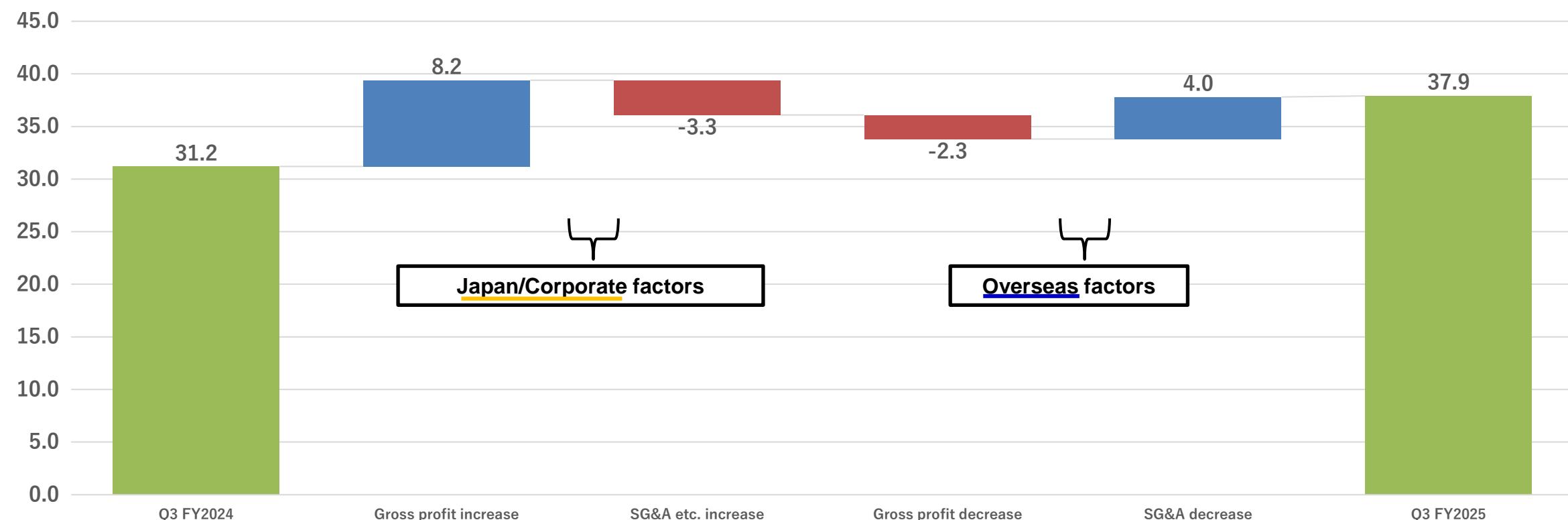


Q3 FY2025 Consolidated Results (After Adjustments) 3

- The operating income before amortization of goodwill for Q3 YTD increased by ¥6.6 billion YoY.

- Japan/Corporate: The top line fell below the previous year's level due to factors such as the impact of changes in the scope of consolidation and a reactionary decline from BPO in the previous year. However, gross profit increased by ¥8.2 billion (+4.0% YoY). In particular, gross profit in Q3 (October–December) grew significantly, up ¥6.7 billion (+8.8% YoY). In Q3 (October–December) as well, we kept the increase in SG&A expenses within the range of the increase in gross profit. As a result, operating income for Q3 YTD increased by ¥4.9 billion.
- Overseas: Despite the top-line stagnation mainly in the Greater China region and ASEAN, the effect of cost structure reforms led to a ¥1.7 billion increase in operating income for Q3 YTD.

Key factors of increase and decrease (Billions of JPY)



Guidance for FY2025

Guidance for FY2025

- The guidance for the full fiscal year ending March 2026 remains unchanged from the previous forecast.

Guidance for FY2025

(Millions of JPY)	Forecast	YoY
Billings	1,650,000	+2.3%
Revenue	970,000	+1.8%
Operating Income	40,000	+6.4%
Ordinary Income	43,000	+0.8%
Net Income Attributable to Owners of Parent	20,000	+85.7%
Operating Income before Amortization of G/W	53,500	+0.5%
Gross Profit after Adjustments	419,000	+5.7%
Operating Income after Adjustments and before Amortization of G/W	53,500	+7.0%

* After adjustments = Excluding impact from the sale of shares in Mercari, Inc. held by UNITED, Inc., an equity method affiliate.

Cautionary Statements Concerning Forward-looking Statements, Change in Accounting Standards & Note Concerning Audits

Cautionary Statements Concerning Forward-looking Statements

This presentation includes forward-looking statements concerning forecasts of operating results, business plans and policies, management strategies, goals, plans, future figures and values, views and evaluations of facts, and other items associated with Hakuhodo DY Holdings and the Hakuhodo DY Group. These and other statements that are not historical facts represent forecasts, expectations, assumptions, plans, views, evaluations and other positions of management based on information available when this presentation was prepared. To prepare figures used for forecasts and predictions, confirmed facts from past activities have been combined with certain assumptions that are essential to formulating forecasts and predictions. Due to the nature of these facts and assumptions, there is no guarantee of their accuracy from an objective viewpoint or any guarantee that future events will occur as presented in these forward-looking statements.

The following is a list of some, but not all, risks and uncertainties that may prevent these facts and assumptions from being accurate from an objective viewpoint or from becoming a reality in the future.

- (1) Risks associated with the advertising industry in general (changes in the advertising industry climate due to fluctuations in the economy, changes in business practices and other events)
- (2) Risks associated with revisions of laws and regulations
- (3) Risks associated with advertisers and media companies (the need to respond accurately to shifts in needs of entities the company does business with)
- (4) Risks associated with competition (competition with other advertising companies, companies newly entering the industry and others)
- (5) Risks associated with the expansion of business domains resulting from structural changes in markets
- (6) Risks associated with conducting business globally
- (7) Risks associated with lawsuits and similar actions
- (8) Risks associated with climate, pandemics, and conflicts, etc.

Change in Accounting Standards

Effective from Q1 FY2021, the company has applied “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020). These materials have been prepared based on figures after retrospective application of the revenue recognition standard.

In addition, due to the application of this Standard, “billings” is no longer included in consolidated financial statements, etc. However, following our disclosure in FY2024, we continue to include it in this document, as we believe it is useful for understanding the performance of the Group.

Change in the Companies included in the Calculation of Billings by Type of Service and Client Industry

Effective from FY2025, we have revised the companies included in the calculation in order to accurately reflect the actual situation. Billings by type of service and client industry for FY2024 are, in principle, calculated based on the revised classification method, but some figures based on the previous classification method are included.

Notes Concerning Audit

This presentation information was not audited by an independent auditor.

Appendix

Interim Income Statement

Japanese GAAP-basis Interim Income Statement for Q3 FY2025

(Millions of JPY)	YTD (9-Month)		by Quarter (3-Month)					
	Actual	YOY	Q1	YOY	Q2	YOY	Q3	YOY
Billings	1,115,175	-34,168	339,011	-3.8%	356,012	-7.0%	420,151	+1.5%
Revenue	595,323	-64,188	169,820	-15.2%	196,310	-13.7%	229,192	-1.1%
Gross Profit	287,605	+2,276	85,815	-3.6%	94,117	-0.4%	107,671	+5.8%
Gross Margin	25.8%	+1.0pt	25.3%	+0.1pt	26.4%	+1.8pt	25.6%	+1.0pt
SG&A Expenses	259,005	-3,673	83,288	-1.8%	85,902	-4.4%	89,815	+2.1%
Operating Income	28,599	+5,950	2,527	-39.9%	8,215	+76.0%	17,856	+29.6%
Operating Margin	9.9%	+2.0pt	2.9%	-1.8pt	8.7%	+3.8pt	16.6%	+3.1pt
Non-operating Income	4,157	-867	1,837	-44.0%	627	-20.8%	1,692	+77.8%
Non-operating Expenses	3,216	+420	1,460	+79.6%	1,050	-55.0%	705	n/a
Ordinary Income	29,540	+4,662	2,904	-56.5%	7,792	+149.4%	18,843	+25.0%
Extraordinary Income	511	-936	298	-68.5%	31	-92.6%	182	+148.1%
Extraordinary Loss	6,344	-5,639	959	-57.0%	3,008	-38.1%	2,376	-51.4%
Net Income before Taxes	23,708	+9,365	2,243	-58.4%	4,815	n/a	16,649	+62.3%
Income Tax	12,711	+173	3,865	-4.0%	2,308	-41.0%	6,538	+42.1%
Non-controlling Interest	625	-923	194	-81.3%	380	+325.2%	49	-87.9%
Net Income Attributable to Owners of Parent	10,371	+10,114	-1,816	-671.6%	2,127	n/a	10,060	+91.8%
Amortization of Goodwill	9,339	-2,563	3,447	-15.6%	2,768	-32.7%	3,122	-15.6%
Net Income before Amortization of Goodwill	19,710	+7,551	1,631	-63.0%	4,896	n/a	13,182	+47.4%

* Amortization of goodwill represents the total of goodwill amortization required under Japanese GAAP and amortization of intangible assets following business combinations. 10

Results After Adjustments

Q3 FY2025

YTD (9-Month)

by Quarter (3-Month)

Results After Adjustments

(Millions of JPY)	Actual	YOY	Q1	YOY	Q2	YOY	Q3	YOY	
Billings	1,115,175	-30,901	-2.7%	339,011	-2.9%	356,012	-7.0%	420,151	+1.5%
Gross Profit	287,605	+5,532	+2.0%	85,815	+0.0%	94,117	-0.4%	107,671	+5.8%
Gross Margin	25.8%	+1.2pt		25.3%	+0.7pt	26.4%	+1.8pt	25.6%	+1.0pt
SG&A Expenses	259,005	-3,673	-1.4%	83,288	-1.8%	85,902	-4.4%	89,815	+2.1%
Operating Income	28,599	+9,206	+47.5%	2,527	+165.6%	8,215	+76.0%	17,856	+29.6%
Operating Margin	9.9%	+3.1pt		2.9%	+1.8pt	8.7%	+3.8pt	16.6%	+3.1pt
Amortization of Goodwill	9,339	-2,563	-21.5%	3,447	-15.6%	2,768	-32.7%	3,122	-15.6%
Operating Income before Amortization of Goodwill	37,938	+6,643	+21.2%	5,975	+18.6%	10,984	+25.1%	20,979	+20.1%
Operating Margin before Amortization of Goodwill	13.2%	+2.1pt		7.0%	+1.1pt	11.7%	+2.4pt	19.5%	+2.3pt

Adjustment Amount

(Millions of JPY)	Actual	YOY	Q1	YOY	Q2	YOY	Q3	YOY
Billings	0	-3,266	0	-3,266	0	+0	0	+0
Gross Profit	0	-3,256	0	-3,256	0	+0	0	+0
SG&A Expenses	0	+0	0	+0	0	+0	0	+0
Operating Income	0	-3,256	0	-3,256	0	+0	0	+0

* Amortization of goodwill represents the total of goodwill amortization required under Japanese GAAP and amortization of intangible assets following business combinations.

Results by Region

Q3 FY2025, YTD

	(Millions of JPY)	Actual	YOY
Japan			
Billings	965,740	-17,763	-1.8%
Revenue	445,888	-47,713	-9.7%
Gross Profit	215,032	+4,993	+2.4%
SG&A Expenses	154,884	+369	+0.2%
Operating Income	60,147	+4,624	+8.3%
Overseas			
Billings	156,210	-16,774	-9.7%
Revenue	156,210	-16,774	-9.7%
Gross Profit	77,063	-2,319	-2.9%
SG&A Expenses	80,273	-6,293	-7.3%
Operating Income	-3,210	+3,973	n/a
Elimination or Corporate			
Billings	-6,775	+368	
Revenue	-6,775	+299	
Gross Profit	-4,490	-396	
SG&A Expenses	23,847	+2,250	
Operating Income	-28,337	-2,647	
Consolidated			
Billings	1,115,175	-34,168	-3.0%
Revenue	595,323	-64,188	-9.7%
Gross Profit	287,605	+2,276	+0.8%
SG&A Expenses	259,005	-3,673	-1.4%
Operating Income	28,599	+5,950	+26.3%

Results by Region (YTD, by Quarter)

Q3 FY2025	YTD (9-Month)				by Quarter (3-Month)				
	Japan (After Adjustments)								
(Millions of JPY)	YTD Actual	YOY		Q1	YOY	Q2	YOY	Q3	YOY
Billings	965,740	-14,496	-1.5%	294,367	-1.2%	303,713	-6.3%	367,658	+2.6%
Gross Profit	215,032	+8,249	+4.0%	61,983	+1.2%	69,749	+1.2%	83,299	+8.8%
Gross Margin	22.3%	+1.2pt		21.1%	+0.5pt	23.0%	+1.7pt	22.7%	+1.3pt
SG&A Expenses	154,884	+369	+0.2%	48,031	-2.1%	54,469	-0.8%	52,383	+3.7%
Operating Income	60,147	+7,880	+15.1%	13,951	+14.5%	15,280	+9.0%	30,915	+18.7%
Operating Margin	28.0%	+2.7pt		22.5%	+2.6pt	21.9%	+1.6pt	37.1%	+3.1pt
Amortization of Goodwill	1,477	-255	-14.8%	492	-9.5%	492	-17.3%	492	-17.0%
Operating Income before Amortization of Goodwill	61,624	+7,624	+14.1%	14,444	+13.4%	15,772	+7.9%	31,407	+17.9%
Operating Margin before Amortization of Goodwill	28.7%	+2.5pt		23.3%	+2.5pt	22.6%	+1.4pt	37.7%	+2.9pt
Overseas									
(Millions of JPY)	YTD Actual	YOY		Q1	YOY	Q2	YOY	Q3	YOY
Billings	156,210	-16,774	-9.7%	47,156	-12.3%	54,156	-11.6%	54,896	-5.3%
Gross Profit	77,063	-2,319	-2.9%	25,310	-2.7%	25,546	-5.5%	26,205	-0.6%
Gross Margin	49.3%	+3.4pt		53.7%	+5.3pt	47.2%	+3.1pt	47.7%	+2.3pt
SG&A Expenses	80,273	-6,293	-7.3%	27,625	-4.8%	25,852	-12.8%	26,795	-3.9%
Operating Income	-3,210	+3,973	n/a	-2,314	n/a	-305	n/a	-589	n/a
Operating Margin	-4.2%	+4.9pt		-9.1%	+2.4pt	-1.2%	+8.6pt	-2.3%	+3.6pt
Amortization of Goodwill	7,862	-2,307	-22.7%	2,955	-16.6%	2,276	-35.3%	2,630	-15.3%
Operating Income before Amortization of Goodwill	4,651	+1,666	+55.8%	641	+18.6%	1,970	+124.3%	2,040	+30.2%
Operating Margin before Amortization of Goodwill	6.0%	+2.3pt		2.5%	+0.5pt	7.7%	+4.5pt	7.8%	+1.8pt

Results by Region (Japan: After Adjustments)

Q3 FY2025, YTD

(Millions of JPY)	Actual	YOY		Gross Profit & Operating Income before Amortization of Goodwill by Quarter
Billings	965,740	-14,496	-1.5%	
Gross Profit	215,032	+8,249	+4.0%	
Gross Margin	22.3%	+1.2pt		
SG&A Expenses	154,884	+369	+0.2%	
Operating Income	60,147	+7,880	+15.1%	
Operating Margin	28.0%	+2.7pt		
Amortization of Goodwill*	1,477	-255	-14.8%	
Operating Income before Amortization of G/W	61,624	+7,624	+14.1%	
Operating Margin before Amortization of G/W	28.7%	+2.5pt		
				(Millions of JPY)
				83,299
				69,749
				26,647
				27,049
				14,444
				15,772
				31,407
				12,733
				14,619
				61,256
				68,946
				76,580
				87,057



The chart displays the quarterly performance of Gross Profit and Operating Income before Amortization of Goodwill. The Y-axis represents millions of JPY. The legend indicates that blue bars represent Gross Profit and orange bars represent Operating Income before Amortization of Goodwill. The data shows a general upward trend for both metrics across the quarters, with a notable dip in Q1 FY25.

Quarter	Gross Profit (Millions of JPY)	Operating Income before Amortization of G/W (Millions of JPY)
FY24 Q1	61,256	12,733
Q2	68,946	14,619
Q3	76,580	26,647
Q4	87,057	27,049
FY25 Q1	61,983	14,444
Q2	69,749	15,772
Q3	83,299	31,407

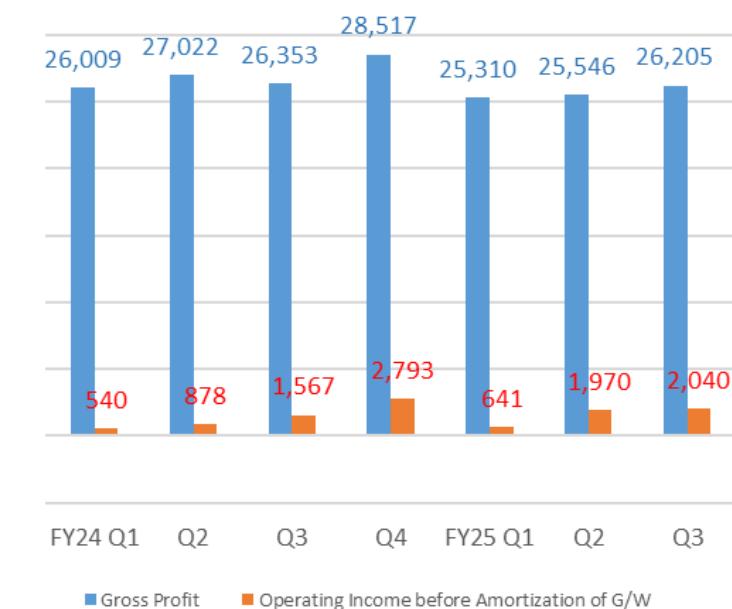
Results by Region (Overseas)

Q3 FY2025, YTD

(Millions of JPY)	Actual	YOY	
Billings	156,210	-16,774	-9.7%
Gross Profit	77,063	-2,319	-2.9%
Gross Margin	49.3%	+3.4pt	
SG&A Expenses	80,273	-6,293	-7.3%
Operating Income	-3,210	+3,973	n/a
Operating Margin	-4.2%	+4.9pt	
Amortization of Goodwill*	7,862	-2,307	-22.7%
Operating Income before Amortization of G/W	4,651	+1,666	+55.8%
Operating Margin before Amortization of G/W	6.0%	+2.3pt	

Gross Profit & Operating Income before Amortization of Goodwill by Quarter

(Millions of JPY)



Japan: Billings by Type of Service

Q3 FY2025, YTD

(Millions of JPY)	Actual	YOY	Composition
Newspaper	17,171	-1,903	-10.0%
Magazine	4,125	-971	-19.1%
Radio	5,936	-760	-11.4%
Television	264,804	-15,274	-5.5%
Traditional Media Service Subtotal	292,038	-18,909	-6.1%
Internet Media	261,990	+2,606	+1.0%
Outdoor Media	29,253	+3,122	+12.0%
Media Service Subtotal	583,282	-13,180	-2.2%
Creative	116,569	+2,246	+2.0%
Marketing/Promotion	208,233	-1,678	-0.8%
Other (Content, etc.)	30,981	+1,709	+5.8%
Non-Media Service Subtotal	355,784	+2,277	+0.6%
Total	939,066	-10,903	-1.1%
Internet Advertising Domain Billings	312,159	+1,993	+0.6%
			33.2%

Billings by Type of Service (YTD, by Quarter)

Q3 FY2025	YTD (9-Month)				by Quarter (3-Month)					
	(Millions of JPY)	YTD Actual	YOY		Q1		Q2		Q3	
Newspaper	17,171	-1,903	-10.0%		5,113	-7.6%	5,611	-7.4%	6,447	-13.8%
Magazine	4,125	-971	-19.1%		1,121	-14.9%	1,341	-19.3%	1,662	-21.4%
Radio	5,936	-760	-11.4%		1,908	-13.4%	1,970	-5.3%	2,057	-14.8%
Television	264,804	-15,274	-5.5%		80,010	-9.7%	80,323	-7.9%	104,470	+0.3%
Traditional Media Service Subtotal	292,038	-18,909	-6.1%		88,153	-9.8%	89,247	-8.1%	114,637	-1.3%
Internet Media	261,990	+2,606	+1.0%		90,803	+5.5%	81,471	+0.0%	89,715	-2.3%
Outdoor Media	29,253	+3,122	+12.0%		8,959	+12.6%	9,360	+13.8%	10,933	+9.9%
Media Service Subtotal	583,282	-13,180	-2.2%		187,915	-2.0%	180,079	-3.6%	215,286	-1.2%
Creative	116,569	+2,246	+2.0%		34,567	+5.2%	37,467	+2.9%	44,535	-1.2%
Marketing/Promotion	208,233	-1,678	-0.8%		57,102	+1.0%	66,218	-20.3%	84,912	+20.7%
Other (Content, etc.)	30,981	+1,709	+5.8%		7,415	-4.7%	10,788	+29.0%	12,776	-2.7%
Non-Media Service Subtotal	355,784	+2,277	+0.6%		99,085	+2.0%	114,474	-10.4%	142,224	+10.7%
Total	939,066	-10,903	-1.1%		287,001	-0.7%	294,553	-6.4%	357,511	+3.2%
Internet Advertising Domain Billings	312,159	+1,993	+0.6%		105,351	+5.2%	98,645	+1.1%	108,162	-3.8%

Japan: Billings by Client Industry

Q3 FY2025, YTD

(Millions of JPY)	Actual	YOY	Composition
Information/Communications	110,083	-3,215	-2.8%
Restaurants/Services	87,866	+3,996	+4.8%
Beverages/Cigarettes/Luxury foods	85,032	+760	+0.9%
Automobiles/Related products	74,670	+2,986	+4.2%
Finance/Insurance	64,521	+7,283	+12.7%
Foodstuffs	62,051	-2,012	-3.1%
Cosmetics/Toiletries	55,265	-5,140	-8.5%
Transportation/Leisure	47,099	-1,020	-2.1%
Pharmaceuticals/Medical supplies	43,998	-72	-0.2%
Real estate/Housing facilities	38,148	+277	+0.7%
Distribution/Retailing	34,251	-12,035	-26.0%
Government/Organizations	23,187	-13,463	-36.7%
Apparel/Accessories	22,473	-1,925	-7.9%
Games/Sporting goods/Hobby supplies	19,155	-43	-0.2%
Energy/Materials/Machinery	18,493	+1,919	+11.6%
Household products	17,932	+5,250	+41.4%
Precision machinery/Office supplies	16,174	+2,603	+19.2%
Medical services/Education/Religion	14,106	+5,235	+59.0%
Home electric appliances/AV equipment	13,648	-169	-1.2%
Publishing	10,700	+98	+0.9%
Classified advertising/Other	10,472	-1,274	-10.8%
Total	869,332	-9,961	-1.1%
			100.0%

Refer to the Notes on p. 8 for the change in the companies included in the calculation of billings by client industry.

Japan: Billings by Client Industry

● Positive Industries

Finance/Insurance	Q3 FY2025 Actual	¥ 64.5B	YoY	+¥ 7.2B	(+12.7%)
Household products		¥ 17.9B	YoY	+¥ 5.2B	(+41.4%)

● Negative Industries

Government/Organizations	Q3 FY2025 Actual	¥ 23.1B	YoY	-¥13.4B	(-36.7%)
Distribution/Retailing		¥ 34.2B	YoY	-¥12.0B	(-26.0%)

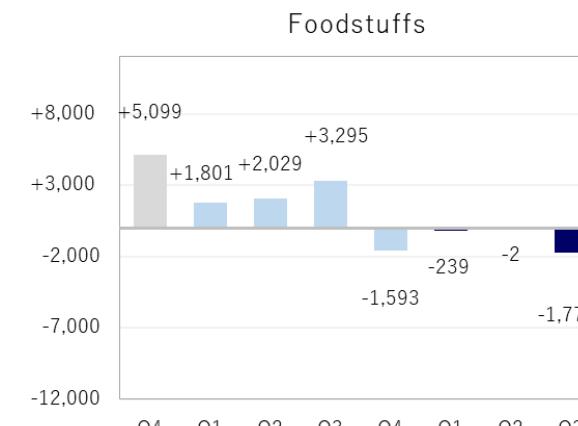
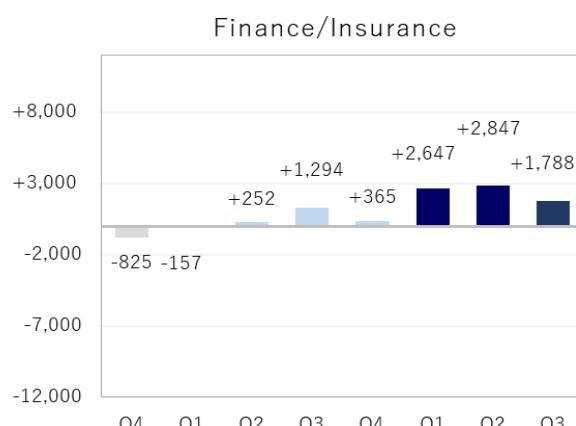
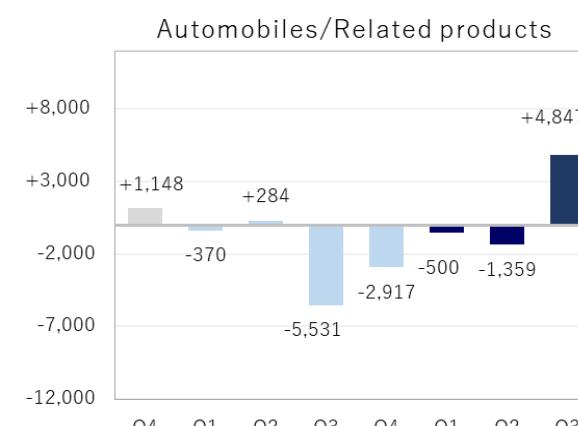
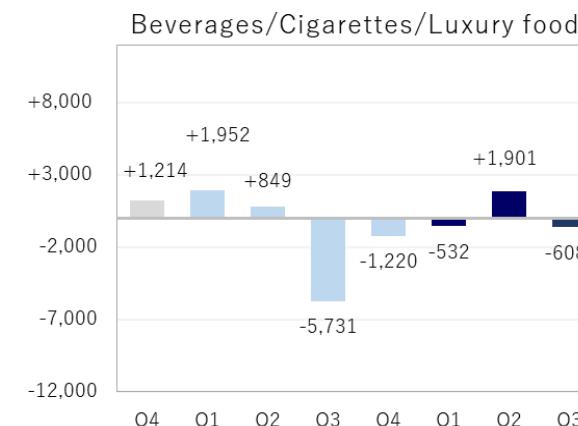
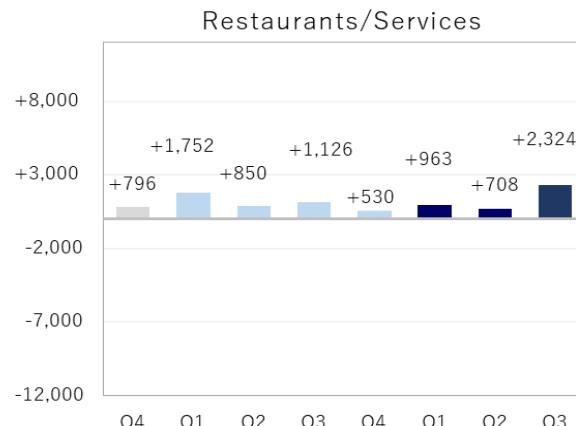
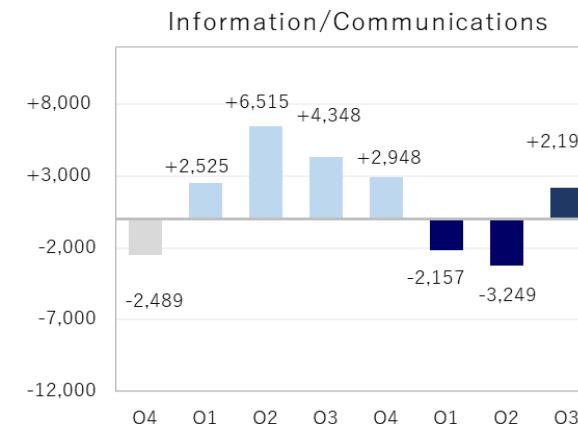
Q3 FY2025, YTD *YoY Change

Millions of JPY



Japan: Billings by Client Industry (by Quarter) 1

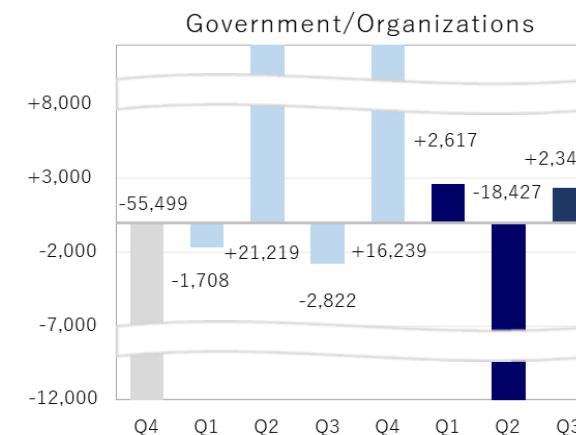
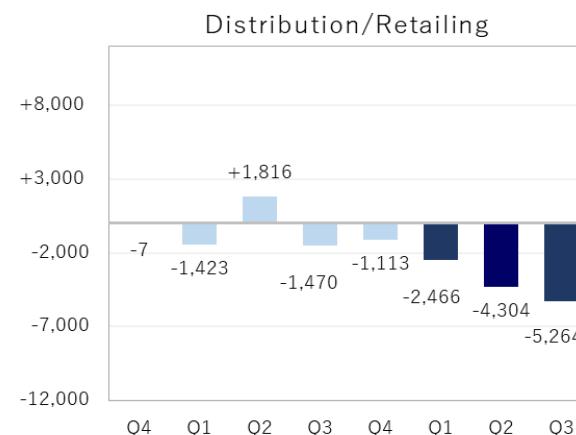
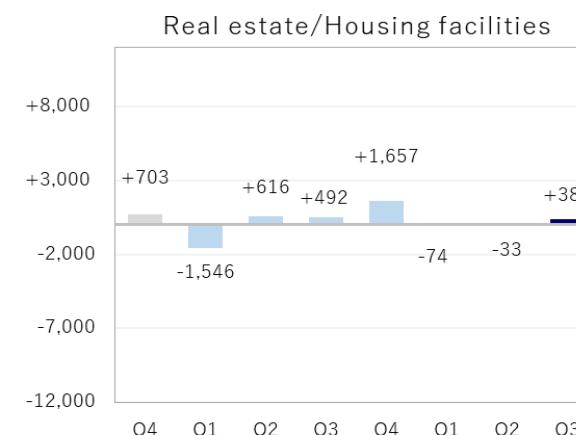
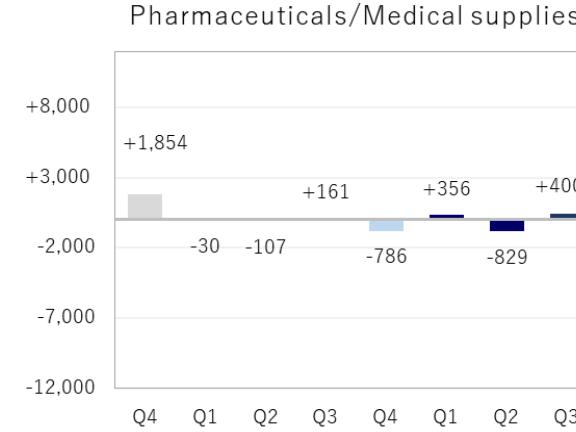
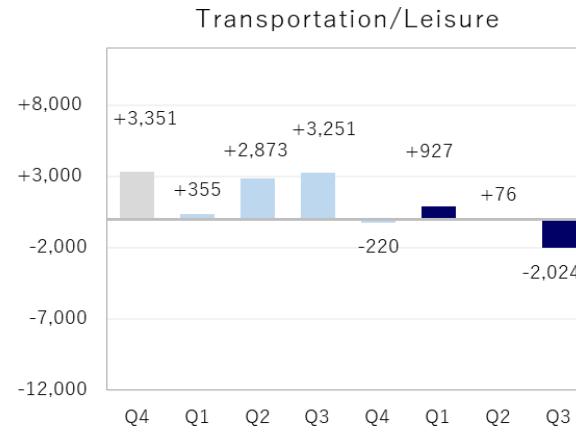
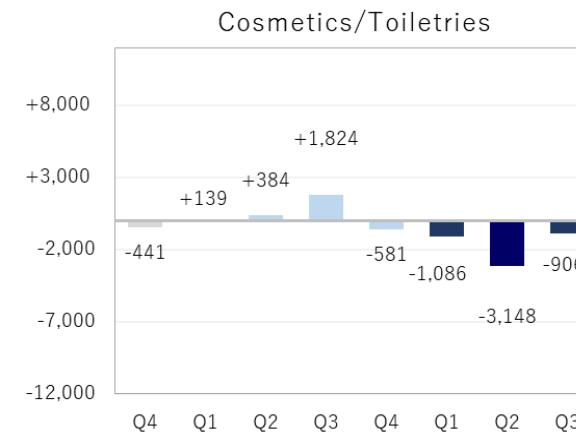
FY2023 FY2024 FY2025
(Millions of JPY)



Refer to the Notes on P.8 for the change in the companies included in the calculation of billings by client industry.
YoY figures for FY2023 and FY2024 are based on data prior to changes in the companies included in the calculation.

Japan: Billings by Client Industry (by Quarter) 2

FY2023 FY2024 FY2025
(Millions of JPY)

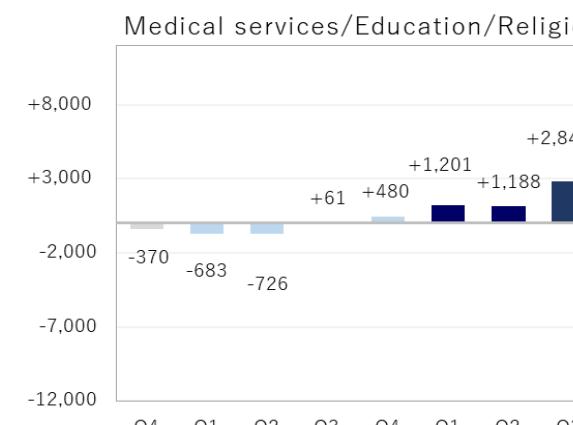
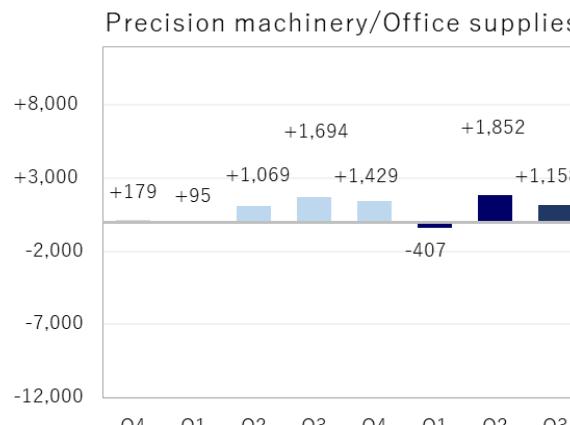
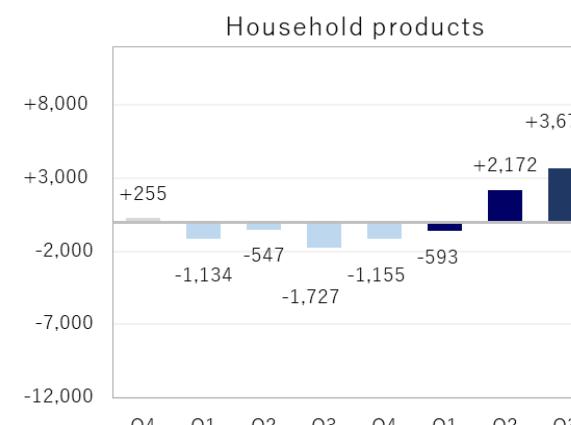
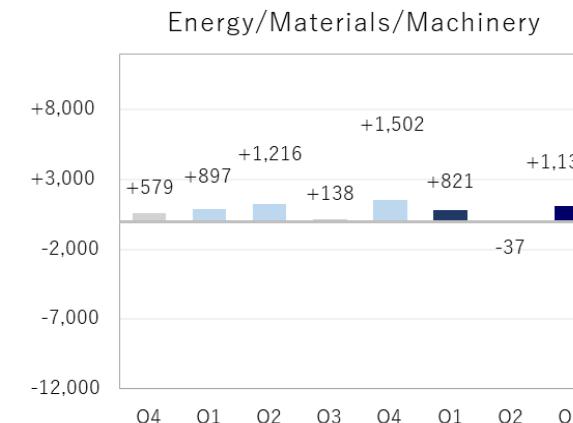
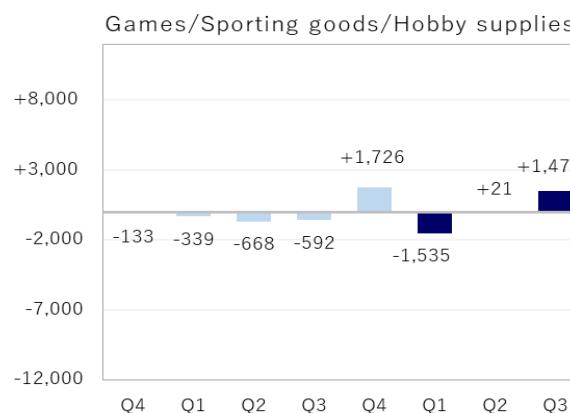
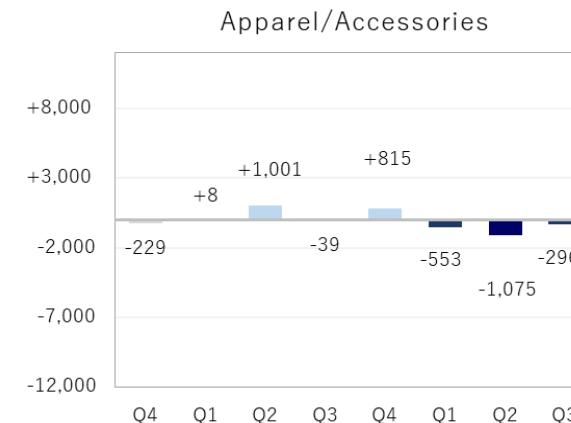


Refer to the Notes on P.8 for the change in the companies included in the calculation of billings by client industry.

YoY figures for FY2023 and FY2024 are based on data prior to changes in the companies included in the calculation.

Japan: Billings by Client Industry (by Quarter) 3

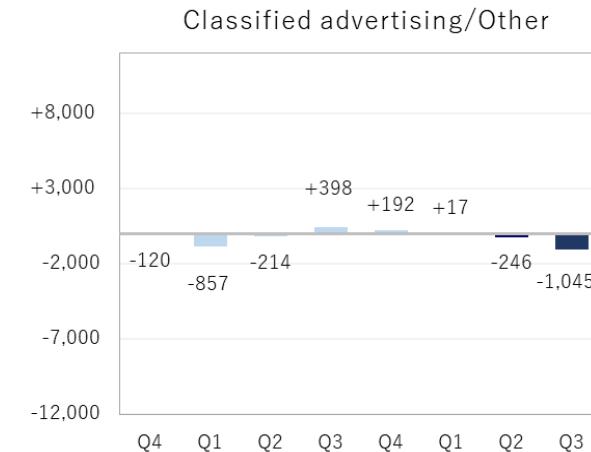
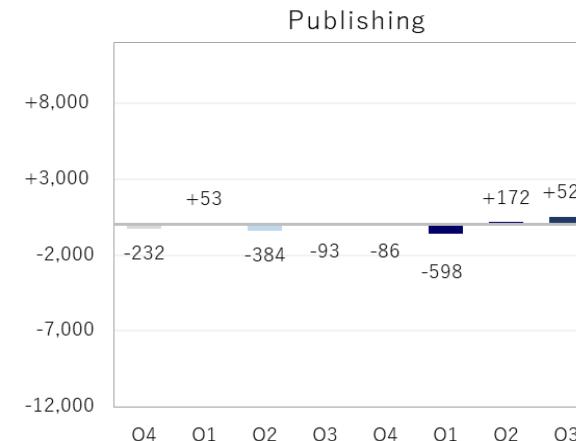
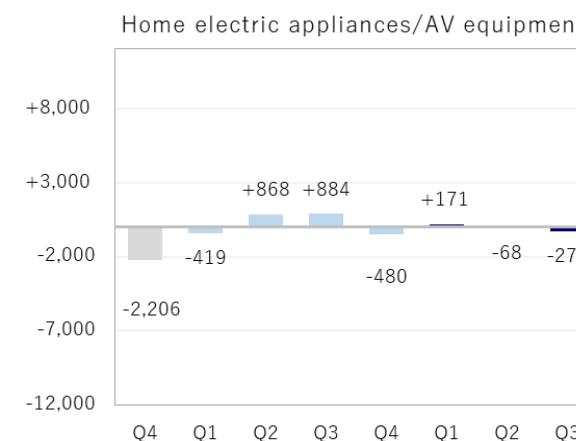
FY2023 FY2024 FY2025
(Millions of JPY)



Refer to the Notes on P.8 for the change in the companies included in the calculation of billings by client industry.
YoY figures for FY2023 and FY2024 are based on data prior to changes in the companies included in the calculation.

Japan: Billings by Client Industry (by Quarter) 4

FY2023 FY2024 FY2025
(Millions of JPY)



Refer to the Notes on P.8 for the change in the companies included in the calculation of billings by client industry.
YoY figures for FY2023 and FY2024 are based on data prior to changes in the companies included in the calculation.

Selling, General & Administrative Expenses

Q3 FY2025, YTD

(Millions of JPY)	Actual	YOY		Major Change Factors in SG&A Expenses (Millions of JPY)
Personnel	174,738	-1,270	-0.7%	Q3 FY2024 SG&A Expenses 262,679
Rent	14,253	-1,014	-6.6%	Change in scope of consolidation -2,050
Depreciations	8,737	+927	+11.9%	Amortization of goodwill -2,563
Amortization of Goodwill	9,339	-2,563	-21.5%	Personnel (other than above) -75
Other	51,936	+248	+0.5%	Other expenses (other than above) +1,014
Other	84,267	-2,402	-2.8%	Q3 FY2025 SG&A Expenses 259,005
Total SG&A Expenses	259,005	-3,673	-1.4%	

Other Income/Loss & Extraordinary Items

Q3 FY2025, YTD

Other Income/Loss

(Millions of JPY)	Actual	YOY
Non-operating Income	4,157	-867
Interest Income	451	-79
Dividend Income	1,848	-123
Foreign Exchange Gains	850	+297
Investment Partnership Income	-	-756
Non-operating Expenses	3,216	+420
Interest Expenses	1,013	+122
Equity Method Loss	1,015	+82
Investment Partnership Loss	309	+309

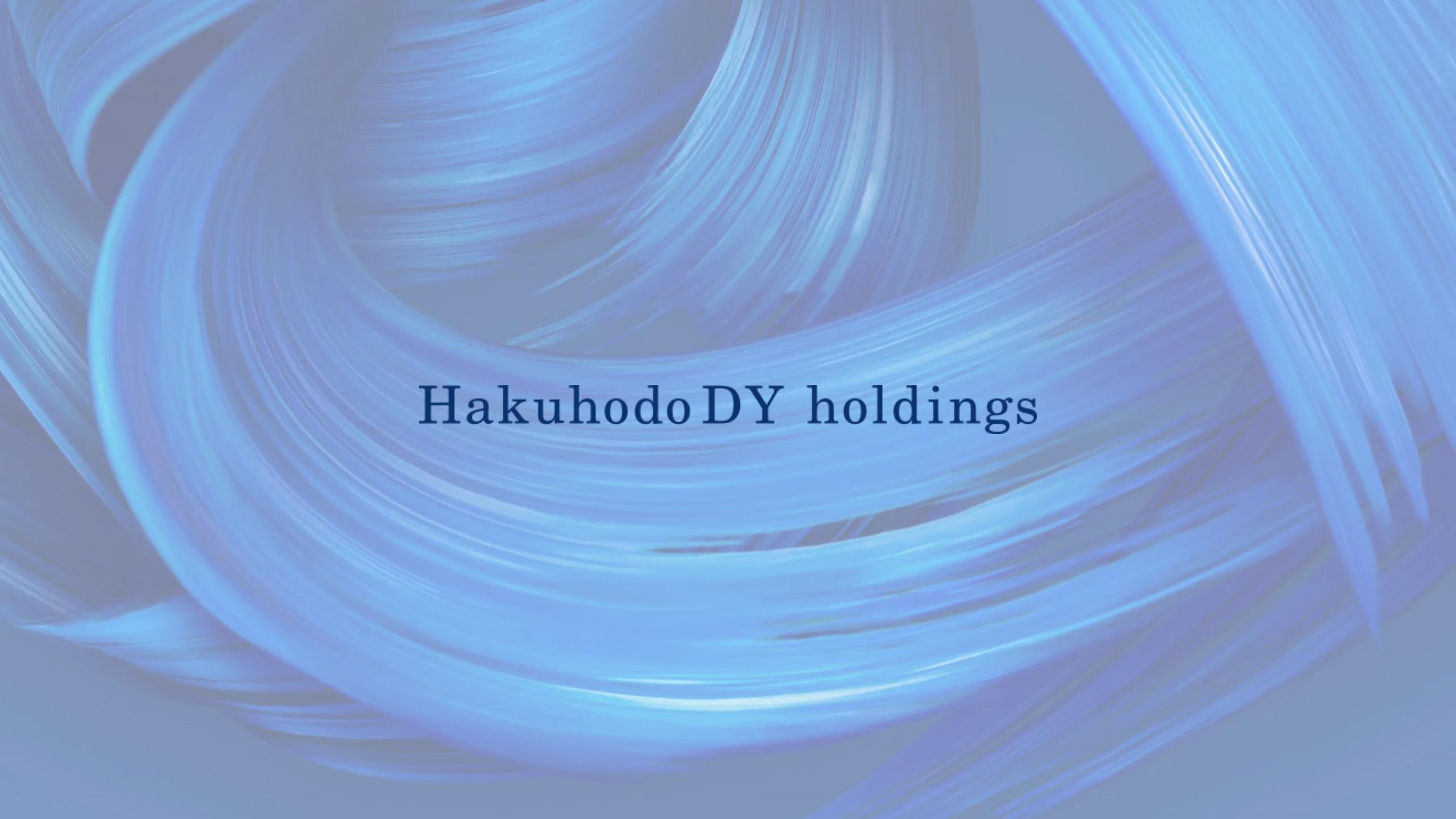
Extraordinary Items

(Millions of JPY)	Actual	YOY
Extraordinary Income	511	-936
Gain on Sales of Investment Securities	185	
Gain on Sales of Shares of Subsidiaries and Associates	149	
Extraordinary Losses	6,344	-5,639
Special Retirement Expenses	2,894	
Loss from Disposal of Fixed Assets	1,006	
Loss on Valuation of Investment Securities	298	
Office Relocation Expenses	119	
Impairment Loss	171	

Balance Sheet

(Millions of JPY)	As of Dec. 31, 2025	Change *	Composition
Current Assets	661,311	-51,962	65.6%
Cash & Deposits	164,165	-47,339	
Notes and Accounts Receivable	397,023	-16,327	
Non-current Assets	346,332	+9,414	34.4%
Tangible Assets	52,452	-5,339	
Intangible Assets	90,751	-8,859	
Goodwill	52,047	-5,165	
Investments & Other Assets	203,127	+23,612	
Investment Securities	152,976	+26,141	
Total Assets	1,007,643	-42,548	100.0%
 Current Liabilities	 433,248	 -36,586	 43.0%
Notes and Accounts Payable	250,697	-9,322	
Short-term Borrowings	62,832	+55,949	
Current Portion of Long-term Borrowings	4,498	+3,912	
Non-current Liabilities	166,747	+72	16.5%
Long-term Borrowings	83,936	-155	
Total Liabilities	599,996	-36,513	59.5%
 Shareholders' Equity	 324,233	 -12,079	 32.2%
Share Capital	10,790	-	
Retained Earnings	342,786	-3,509	
Treasury Shares	-29,343	-8,569	
Accumulated Other Comprehensive Income	57,720	+3,778	5.7%
Share Acquisition Rights	0	-127	0.0%
Non-controlling Interests	25,693	+2,393	2.5%
Total Net Assets	407,647	-6,034	40.5%

* Change from the balance as of March 31, 2025



Hakuhodo DY holdings