



## Consolidated Financial Results for the Six Months Ended June 30, 2025 [Japanese GAAP]

July 23, 2025

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 Listing: Tokyo Stock Exchange  
 Securities code: 4722  
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 Scheduled date to file semi-annual securities report: August 14, 2025  
 Scheduled date to commence dividend payments: September 16, 2025  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: Yes

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

### 1. Consolidated Financial Results for the Six Months Ended June 30, 2025 (January 1, 2025 to June 30, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA ※		Operating profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	35,645	8.2	8,768	10.4	7,108	3.0	4,571	(6.0)
June 30, 2024	32,954	16.3	7,945	14.7	6,902	9.5	4,864	12.6

(Note) Comprehensive income: Six months ended June 30, 2025: ¥ 5,193 million [ 112.5%]  
 Six months ended June 30, 2024: ¥ 2,443 million [ (53.6) %]

※ EBITDA = Operating income + Depreciation + Amortization of goodwill

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2025	51.58	-
June 30, 2024	54.91	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2025	93,210	58,910	63.2	664.33
December 31, 2024	92,048	55,489	60.3	626.10

(Reference) Equity: As of June 30, 2025: ¥ 58,910 million  
 As of December 31, 2024: ¥ 55,489 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	21.00	-	21.00	42.00
Fiscal year ending December 31, 2025	-	23.00			
Fiscal year ending December 31, 2025 (Forecast)			-	23.00	46.00

(Note) Revision to the forecast for dividends announced most recently: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025(January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	76,000	8.8	19,210	10.2	16,050	9.4	11,460	11.0	129.31

(Note) Revision to the financial results forecast announced most recently: None

### \* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

June 30, 2025: 95,328,000 shares

December 31, 2024: 95,328,000 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 6,652,039 shares

December 31, 2024: 6,700,416 shares

3) Average number of shares outstanding during the period:

Six months ended June 30, 2025: 88,638,263 shares

Six months ended June 30, 2024: 88,593,206 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

### \* Proper use of earnings forecasts, and other special matters

Any forward-looking statement, including earnings forecasts, contained in this document is based on information currently held by the Company and assumptions the Company considers to be reasonable, and the Company does not promise to achieve any of them. Actual results may differ significantly from forecasts due to various uncertain factors.

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## 1. Qualitative Information Regarding Interim Financial Results

### (1) Explanation of Operating Results

Looking at the economic environment during the interim consolidated accounting period, uncertainties in the global economy have increased due to conflicts in Ukraine and the Middle East, as well as protectionist trade policies implemented by the Trump administration in the United States. Additionally, domestic prices and interest rates are on an upward trend.

Despite these economic conditions, efforts to reform business operations through DX (digital transformation), improve productivity to address severe labor shortages, and review the company's overall supply chain from a BCP (business continuity plan) perspective in light of the international situation continue to be vigorous. This includes IT-driven management reforms and business improvements, as well as active IT investments. Additionally, the development of newservices leveraging and digital AI (including generative AI) efforts to enhance business efficiency through are accelerating.

Under these circumstances, our group expects that the performance of Revamp Corporation which has been consolidated since the second quarter of the previous fiscal year, will contribute to the full-year results for the current fiscal year. Additionally, Future Architect, Inc. has successfully launched the second bank of its "Next-Generation Banking System" in July, and the third bank is progressing smoothly. Furthermore, for implementation the fourth and fifth banks have been decided, have also commenced. Additionally, due to the commencement of several large-scale government-related public projects in the second quarter, revenue and operating profit increased compared to the same period last year. On the other hand, net profit attributable to parent company shareholders decreased due to the recognition of losses from the evaluation of investment securities and the impact of defense-related special corporate taxes.

The following is a summary of the results (sales and operating income) for each segment.

### (1) IT Consulting & Services Segment

Future Architect, Inc. (including the technology division of Future Corporation) is engaged in various large-scale DX-related projects across industries such as retail, food distribution, and finance, including system construction projects related to medical DX led by the government. These projects are progressing smoothly.

With regard to projects that will contribute to our medium- to long-term growth through the utilization of intellectual property, we started stable operation of the second bank of the "Next-Generation Banking System" in July, and the grand design phase of the third bank is progressing smoothly. In addition, , which have been decided for implementation we have started the project for the fourth and fifth banks.

Furthermore, the development phase of a large-scale project to introduce the "FutureApparel" core platform system for the apparel industry is progressing smoothly. As a result, revenue increased year-on-year, while operating profit remained almost flat compared to the same period last year due to the impact of focusing on sales activities to secure large-scale projects in the first quarter.

Future Inspace, Inc. continued to perform well in its regular maintenance and operation services, as well as in the development of system infrastructure upgrades and cloud migration projects for existing customers. However, due to the peak-out of large-scale development projects, revenue and profit decreased compared to the same period last year.

Future One, Inc. achieved an increase in both revenue and profit compared to the same period last year, driven by expanded sales of its proprietary package software "Infinione" through industry-specific sales initiatives targeting the steel industry and other sectors, as well as increased orders from existing customers through value-added proposals.

Future Artisan, Inc. achieved revenue and profit growth year on year due to the acquisition of new large-scale projects through its full-scale entry into the PLM business and the value proposition of DX consulting projects. However, revenue and profit decreased year on year due to project orders falling short of plans, the impact of business transfers between group companies, and an increase in software amortization expenses.

Future Secure Wave, Inc. reported increased revenue and profit compared to the same period last year, driven by expanded new orders for security services, as well as steady progress in existing customer operation services and maintenance/upgrade projects for security-related products.

Revamp Corporation exceeded its plan in both its management marketing business, which supports private equity funds and management operations, and its DX business, which provides consulting services for core system renewal and company-wide structural reforms. In addition, the management marketing business recorded success fee revenue associated with the increase in the value of the companies it supports. The company began consolidating its profits and losses from the second quarter of the previous fiscal year, and its performance will contribute to the full-year results from the current fiscal year.

As a result, this segment recorded revenue of 31,782 million yen (Up 11.8%), and operating profit of 7,265 million yen (Up 8.1%), marking an increase in both revenue and profit compared to same period of previous year.

## (2) Business Innovation Segment

YOCABITO Co., Ltd. saw improved profitability and gross margin for its private-label brands, but sales growth was sluggish, particularly for national brands, resulting in a decrease in both revenue and profit compared to the same period last year.

Tokyo Calendar, Inc. achieved increased revenue and profit compared to the same period last year, driven by advertising revenue from its content business, revenue from proactive event hosting, and strong performance of online services such as "Tokyo Calendar Date."

LaiBlitz, Inc. reported a decrease in revenue compared to the same period last year due to delays in launching new businesses, despite the smooth progress of system investment projects for existing customers in sports teams, entertainment, and retail industries that have adopted the member management and EC package "FastBiz." However, the company achieved an increase in profit due to cost reductions in various selling, general, and administrative expenses.

Curiosity, Inc. reported a decrease in both revenue and profit due to a decline in revenue resulting from the absence of multiple large-scale store designs for a jewelry brand that were completed in the previous second quarter, despite steady progress in store designs for overseas luxury brands such as watches.

As a result, this segment recorded revenue of 3,873 million yen (Down 14.6%), and operating loss of 67 million yen (compared to an operating profit of 245 million yen in the same period previous year), resulting in a decrease in both revenue and profit compared to the same period previous year.

## (2) Explanation of Financial Position

Total assets as of the end of the interim consolidated accounting period amounted to 93,210 million yen, an increase of 1,161 million yen compared to the end of the previous consolidated fiscal year. The main factors contributing to this increase were a decrease in accounts receivable, notes receivable, and contract assets (down 2,106 million yen from the end of the previous fiscal year), offset by an increase in cash and deposits due to higher profits (up 2,378 million yen) and an increase in investment securities (up 1,232 million yen).

Liabilities totaled 34,300 million yen, a decrease of 2,259 million yen compared to the end of the previous fiscal year. The main factors were a decrease in long-term borrowings due to repayment (a decrease of 1,428 million yen) and a decrease in unpaid corporate taxes (a decrease of 787 million yen).

Net assets totaled 58,910 million yen, an increase of 3,420 million yen compared to the end of the previous fiscal year. The main factors contributing to this increase include an increase in retained earnings due to accumulated profits (an increase of 2,710 million yen) and other factors.

## 2.Semi-annual Consolidated Financial Statements and Primary Notes

### (1)Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	32,374	34,753
Notes and accounts receivable - trade, and contract assets	15,208	13,101
Merchandise and finished goods	825	854
Work in process	20	29
Other	2,358	2,494
Allowance for doubtful accounts	(0)	-
Total current assets	50,787	51,233
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,981	2,277
Accumulated depreciation	(1,486)	(1,547)
Buildings and structures, net	494	730
Land	0	0
Other	2,769	2,450
Accumulated depreciation	(2,235)	(1,507)
Other, net	533	942
Total property, plant and equipment	1,029	1,673
Intangible assets		
Goodwill	11,168	10,712
Software	3,323	3,083
Customer-related intangible assets	9,982	9,565
Technology related assets	1,010	948
Other	11	12
Total intangible assets	25,496	24,323
Investments and other assets		
Investment securities	13,048	14,281
Leasehold and guarantee deposits	1,559	1,541
Deferred tax assets	0	-
Other	133	163
Allowance for doubtful accounts	(6)	(6)
Total investments and other assets	14,735	15,980
Total non-current assets	41,261	41,977
Total assets	92,048	93,210

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,239	1,177
Current portion of long-term borrowings	2,856	2,856
Accounts payable - other	2,636	2,308
Income taxes payable	3,480	2,692
Provision for bonuses	293	596
Reserve for quality assurance	96	51
Provision for loss on project contracts	33	133
Other	5,237	4,647
Total current liabilities	15,874	14,464
Non-current liabilities		
Long-term borrowings	15,000	13,572
Asset retirement obligations	355	435
Deferred tax liabilities	5,253	5,721
Other	74	107
Total non-current liabilities	20,685	19,835
Total liabilities	36,559	34,300
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,000	4,000
Capital surplus	146	219
Retained earnings	48,227	50,937
Treasury shares	(2,186)	(2,170)
Total shareholders' equity	50,187	52,987
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,260	5,893
Deferred gains or losses on hedges	5	(3)
Foreign currency translation adjustment	36	33
Total accumulated other comprehensive income	5,302	5,923
Total net assets	55,489	58,910
Total liabilities and net assets	92,048	93,210



## (2)Semi-annual Consolidated Statements of Income and Comprehensive Income

For the six months ended September 30, 20XX

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Net sales	32,954	35,645
Cost of sales	17,052	18,692
Gross profit	15,902	16,952
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	386	442
Salaries and bonuses	3,838	4,285
Other salaries	171	194
Rent expenses on land and buildings	518	683
Training expenses	474	430
Research and development expenses	600	752
Depreciation	496	650
Hiring expenses	576	481
Amortization of goodwill	275	455
Other	1,661	1,466
Total selling, general and administrative expenses	8,999	9,843
Operating profit	6,902	7,108
Non-operating income		
Interest income	3	13
Interest on securities	-	3
Dividend income	162	168
Share of profit of entities accounted for using equity method	67	124
Foreign exchange gains	101	-
Gain on sale of investment securities	145	9
Other	54	22
Total non-operating income	534	341
Non-operating expenses		
Interest expenses	55	88
Loss on investments in investment partnerships	53	72
Foreign exchange losses	-	80
Financial fees	220	-
Other	0	1
Total non-operating expenses	329	244
Ordinary profit	7,107	7,206
Extraordinary income		
Gain on sale of investment securities	107	-
Total extraordinary income	107	-
Extraordinary losses		
Loss on valuation of investment securities	-	122
Total extraordinary losses	-	122
Profit before income taxes	7,215	7,084
Income taxes - current	2,417	2,470
Income taxes - deferred	(66)	41
Income taxes	2,350	2,512
Profit	4,864	4,571
Profit attributable to		
Profit attributable to owners of parent	4,864	4,571

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,432)	632
Deferred gains or losses on hedges	7	(8)
Foreign currency translation adjustment	3	(3)
Total other comprehensive income	(2,420)	621
Comprehensive income	2,443	5,193
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,443	5,193

## (3)Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	7,215	7,084
Depreciation	767	1,203
Amortization of goodwill	275	455
Increase (decrease) in allowance for doubtful accounts	(1)	(0)
Increase (decrease) in provision for bonuses	152	302
Increase (decrease) in reserves for quality assurance	10	(45)
Increase (decrease) in provision for loss on project contracts	(31)	100
Interest and dividend income	(165)	(185)
Interest expenses	55	88
Share of loss (profit) of entities accounted for using equity method	(67)	(124)
Loss (gain) on investments in investment partnerships	53	72
Foreign exchange losses (gains)	(101)	80
Loss (gain) on sale of investment securities	(252)	(9)
Loss (gain) on valuation of investment securities	-	122
Financial fees	220	-
Decrease (increase) in accounts receivable - trade, and contract assets	82	2,106
Decrease (increase) in inventories	158	(38)
Increase (decrease) in trade payables	(99)	(61)
Increase (decrease) in accounts payable - other	(480)	(510)
Decrease (increase) in other assets	(127)	(80)
Increase (decrease) in other liabilities	(1,691)	(582)
Subtotal	5,972	9,979
Interest and dividends received	162	186
Interest paid	(52)	(89)
Income taxes refund (paid)	(14)	(3,215)
Net cash provided by (used in) operating activities	6,068	6,861
Cash flows from investing activities		
Purchase of property, plant and equipment	(220)	(582)
Purchase of intangible assets	(495)	(243)
Payments for asset retirement obligations	(1)	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(19,021)	-
Purchase of investment securities	(70)	-
Proceeds from sale of investment securities	298	9
Payments for investments in capital	(234)	(224)
Payments of leasehold and guarantee deposits	(129)	(18)
Proceeds from refund of leasehold and guarantee deposits	10	30
Other, net	46	(24)
Net cash provided by (used in) investing activities	(19,817)	(1,052)

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Cash flows from financing activities		
Proceeds from long-term borrowings	20,000	-
Repayments of long-term borrowings	(714)	(1,428)
Repayments of finance lease liabilities	(102)	(86)
Dividends paid	(1,771)	(1,861)
Other, net	(220)	-
Net cash provided by (used in) financing activities	17,191	(3,375)
Effect of exchange rate change on cash and cash equivalents	103	(53)
Net increase (decrease) in cash and cash equivalents	3,544	2,378
Cash and cash equivalents at beginning of period	28,215	32,374
Cash and cash equivalents at end of period	31,760	34,753

(4) Notes to quarterly consolidated financial statements

(Notes on premise of a going concern)

Not applicable.

(Notes on any significant change in shareholders' equity)

Not applicable.

(Changes in accounting policies)

(Application of Accounting Standard for Corporate Tax, Inhabitant Tax and Enterprise Tax, etc.)

The "Accounting Standard for Corporate, Inhabitant and Enterprise Taxes" (ASBJ Statement No. 27, October 28, 2022. Hereinafter referred to as the "Revised Accounting Standard 2022") The "Accounting Standard for Income Taxes" (ASBJ Statement No. 27, October 28, 2022) is applied from the beginning of the current interim consolidated accounting period.

With respect to the revision regarding the classification of income taxes (taxation on other comprehensive income), the transitional treatment stipulated in the proviso of paragraph 20-3 of the Revised Accounting Standard for 2022 and the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022, hereinafter referred to as the "Guidance on the Revised 2022 Accounting Standard") have been applied. The "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "2022 Revised Guidance") The transitional treatment prescribed in the proviso of Paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022) is followed. This change has no impact on the interim consolidated financial statements.

In addition, the Company has applied the 2022 Revised Guidance on Accounting Standard for Taxation of Sales of Subsidiaries' Stock, etc. between Consolidated Companies, effective as of the beginning of the current interim consolidated accounting period. The change in accounting policy has been applied retrospectively, and the interim consolidated financial statements and consolidated financial statements for the previous year's quarter and the previous consolidated fiscal year have been prepared on a retrospective basis. There is no effect of this change on the interim consolidated financial statements for the previous interim consolidated accounting period and the consolidated financial statements for the previous consolidated fiscal year.

(Notes on segment information)

[Segment information]

I First three months of the previous consolidated fiscal year (from January 01, 2024 to June 30, 2024)

1. Information on the amounts of net sales, and profit or loss by reportable segment

(in millions of yen)

	Reportable segments			Other (Note 1)	Total	Adjustments (Note 2)	Amount stated in quarterly consolidated financial statements (Note 3)
	IT Consulting & Service Business	Business Innovation Business	Total				
Net sales							
(1) Sales to outside clients	28,396	4,451	32,847	107	32,954	—	32,954
(2) Intersegment sales or transfer	40	84	124	234	359	(359)	—
Total	28,436	4,535	32,972	341	33,314	(359)	32,954
Segment profit (loss)	6,719	245	6,964	(27)	6,936	(34)	6,902

(Notes) 1. “Other” is a segment for operations not included in reportable segments. The segment covers an operation business of a handball team, and investment in, holding of, and management of securities.

2. Adjustments to segment profit (loss) represent the amount of intersegment transactions eliminated, and income and expenses of the holding company excluding the technology segment.

3. Segment profit (loss) is adjusted with operating income in interim consolidated financial statements.

II First three months of the current consolidated fiscal year (from January 01, 2025 to June 30, 2025)

1. Information on the amounts of net sales, and profit or loss by reportable segment

(in millions of yen)

	Reportable segments			Other (Note 1)	Total	Adjustments (Note 2)	Amount stated in quarterly consolidated financial statements (Note 3)
	IT Consulting & Service Business	Business Innovation Business	Total				
Net sales							
(1) Sales to outside clients	31,744	3,795	35,540	104	35,645	—	35,645
(2) Intersegment sales or transfer	38	77	115	233	349	(349)	—
Total	31,782	3,873	35,656	338	35,994	(349)	35,645
Segment profit (loss)	7,265	(67)	7,198	(130)	7,068	40	7,108

(Notes) 1. “Other” is a segment for operations not included in reportable segments. The segment covers an operation business of a handball team, and investment in, holding of, and management of securities.

2. Adjustments to segment profit (loss) represent the amount of intersegment transactions eliminated, and income and expenses of the holding company excluding the technology segment.

3. Segment profit (loss) is adjusted with operating income in interim consolidated financial statements.