

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (J-GAAP)

October 31, 2025

Listed Company Name: IR Japan Holdings, Ltd.
 Securities Code: 6035
 Listing: Tokyo Stock Exchange URL: <https://www.irjapan.jp/>
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 President and Chief Executive Officer
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 Scheduled Date to Submit Semi-annual Securities Report: November 12, 2025
 Scheduled Date to Start Dividend Payment: December 1, 2025
 Preparation of Results Briefing Materials: Yes
 Holding of Financial Results Briefing: Yes (for institutional investors and analysts)

(Amounts of less than one million yen have been truncated)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results

(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	3,083	5.5	631	21.4	637	21.8	443	24.4
Six months ended September 30, 2024	2,923	-4.7	519	-37.8	522	-37.4	356	-36.1

Note: Comprehensive income Six months ended September 30, 2025: 447 million yen (31.1%)
 Six months ended September 30, 2024: 341 million yen (-39.7%)

	Profit per share—basic	Profit per share—diluted
	Yen	Yen
Six months ended September 30, 2025	24.98	—
Six months ended September 30, 2024	20.08	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	7,129	5,884	82.5
As of March 31, 2025	6,900	5,614	81.4

Reference: Shareholders' equity As of September 30, 2025: 5,884 million yen
 As of March 31, 2025: 5,614 million yen

2. Dividends

	Full-year dividend				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	—	10.00	—	10.00	20.00
Year ending March 31, 2026	—	13.00			
Year ending March 31, 2026 (Forecast)			—	—	—

Note: Revision of dividends forecast since last announcement: None

3. Consolidated Results Forecast for the Fiscal Year Ending March 31, 2026
(from April 1, 2025 to March 31, 2026)

The Company has not announced its consolidated results forecast for the fiscal year ending March 31, 2026 since it is difficult to reasonably calculate its results forecast at this time. We will promptly disclose the consolidated results forecast as soon as it becomes possible to calculate it.

Note: Revision of consolidated results forecast since last announcement: None

Notes:

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

Newly included: — Excluded: —

(2) Application of special accounting treatments in preparing semi-annual consolidated financial statements:
Yes

Note: For details, please refer to “2. Consolidated Financial Statements and Primary Notes (4) Notes Relating to the Consolidated Financial Statements” on page 14.

(3) Change in accounting policies, accounting estimates, and retrospective restatements

1) Change in accounting policies in accordance with revision of accounting standards: None

2) Change in accounting policies other than item 1) above: None

3) Change in accounting estimates: None

4) Retrospective restatements: None

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury shares)

As of September 30, 2025 17,839,710 shares

As of March 31, 2025 17,839,710 shares

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

As of September 30, 2025 76,327 shares

As of March 31, 2025 76,327 shares

3) Average number of shares during the period

April – September 2025 17,763,383 shares

April – September 2024 17,763,383 shares

The review procedure by a certified public accountant or an auditing firm does not apply to this Summary of Consolidated Financial Results.

Explanation regarding appropriate use of results forecast and additional notes

Forward-looking statements, including the results forecast, contained in this document are based on information available to the Company and on certain assumptions deemed to be reasonable as of the date of release of this document. Actual business results may differ substantially due to a number of factors. For conditions prerequisite to the results forecast, and the points to be noted in the use thereof, please refer to “1. Overview of Operating Results, etc. (3) Forward-looking Statements Including Consolidated Results Forecast” on page 8.

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Note: The Company held a briefing for investors (online meeting), as indicated below. Materials distributed at this briefing are set to be posted on the Company's website immediately after the briefing.

Financial results briefing for institutional investors and analysts: Friday, October 31, 2025

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Six Months Ended September 30, 2025

1) General overview

(Millions of yen)

	Six months ended September 30, 2025 (April to September 2025)			Six months ended September 30, 2024 (April to September 2024)	
	Amount	Change	Percentage change (YoY)	Amount	Percentage change (YoY)
Net sales	3,083	160	5.5	2,923	-4.7
Operating profit	631	111	21.4	519	-37.8
Ordinary profit	637	114	21.8	522	-37.4
Profit attributable to owners of parent	443	87	24.4	356	-36.1
(Reference) EBITDA	808	115	16.7	693	-30.3

Note: EBITDA = Ordinary profit + Interest expenses + Depreciation

During the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025), although the announcement of reciprocal tariffs by the United States in April 2025 caused the Nikkei Stock Average to plummet momentarily, interest rate reductions and reduced tariff risks led to the stock market reaching a record high, and rising expectations regarding market structure reforms by the Tokyo Stock Exchange and improvements to capital efficiency contributed to further improvements to foreign institutional investors' evaluations of the Japanese stock market. Meanwhile, activists targeting listed companies in Japan further intensified and diversified their activities. Their activities continued even after general meetings of shareholders held in June of this year. Battles to take the upper hand in capital policies and corporate restructurings grew even more heated, with activists involving themselves in tender offers in addition to issuing shareholder proposals and conducting public campaigns. In addition, activists' influence is growing as they increase their ownership stakes, leading to an increase in cases of searching for various exit opportunities by issuing proposals to carry out MBOs, privatize companies, and revise business portfolios.

In this environment, during the six months ended September 30, 2025, net sales increased 5.5% year on year, to ¥3,083 million, operating profit increased 21.4% year on year, to ¥631 million, ordinary profit increased 21.8% year on year, to ¥637 million and profit attributable to owners of parent increased 24.4% year on year, to ¥443 million, representing an increase in both revenue and profit. EBITDA increased 16.7% year on year, to ¥808 million.

Regarding contingency response projects^{*1} related to responses to activists, ownership battles and responses to M&As, among others, the sales amount decreased 1.3% year on year, to ¥1,094 million. On the other hand, regarding ordinary response projects^{*2} such as shareholder identification surveys, as listed companies have been stepping up their proactive efforts to improve corporate value, such as by responding to shareholders, reviewing capital policies, redesigning medium-term management plans, and managing capital risks in order to gain the trust of capital markets, there was a significant increase in both new contracts and additional contracts from existing clients for shareholder identification surveys and equity consulting services, resulting in an increase of 9.6% year on year, to ¥1,989 million.

In Japan's capital markets, against the backdrop of a series of governance reforms and the spread of the Stewardship Code, the reduction of cross-shareholdings is accelerating, and there are growing moves to eliminate publicly listed parent/subsidiary pairs, privatize companies, and restructure industries. Seizing this opportunity, activists have further intensified their activities beyond shareholder proposals and public campaigns. There has been a major increase in the number of activists involving themselves in TOBs and buying up stocks with the intent to carry out restructurings. In particular, with respect to TOBs, there have been a growing number of cases of demands for price increases and period extensions, so even more precise and appropriate decision-making is essential regarding issues such as price standards, the confirmation of shareholder intentions, and setting rational lower limits. Furthermore, in addition to corporate restructurings and privatization proposals triggered by the influx of activists, there is expected to be an increase in takeover bids without consent by both domestic and foreign strategic buyers (operating companies). As such, capital risks surrounding management control are steadily rising.

As shown in the Group's key concept, the Power of Equity^{®*3}, it is becoming increasingly evident that pressure from shareholders is significantly affecting corporate sustainability and structure. In this environment, there are an increasing number of situations where the strengths of the Group, as a fully independent advisor not belonging to any financial group, can be put to good use, such as our quick and effective contingency responses, our unmatched database using data-oriented approach, and our group of

professionals well versed in Proxy, TOBs, and M&As. We believe that clients are again strongly recognizing the need for the unique and highly specialized consulting services provided by the Group.

To continue contributing to the sound development of capital markets centered on the power of equity, based on proxy advisory services in which we do not take the activist side, we will support sustainable growth and corporate value improvements of listed companies as a specialist organization offering both independent equity consulting and financial advisory services.

*1 Contingency response projects: Deals to handle PA and FA services in contingency phases such as responses to activists, ownership battles, responses to M&As, etc.

*2 Ordinary response projects: Equity consulting services in normal times related to shareholder identification surveys, voting rights analysis, corporate defense, corporate value enhancement, etc.

*3 Power of Equity®: “Power of Equity” is a registered trademark of our subsidiary, IR Japan, Inc. (No. 6196294).

2) Net sales by type of service

The Group is engaged in the consulting business specializing in IR/SR activities, which constitutes a single business segment. An overview of net sales by service type is as follows.

Overview of net sales by service type

(Millions of yen)

Service	Six months ended September 30, 2025 (April to September 2025)			Six months ended September 30, 2024 (April to September 2024)	
	Net sales	Percentage of net sales	Percentage change (YoY)	Net sales	Percentage change (YoY)
IR/SR Consulting	2,914	94.5	6.2	2,744	-4.8
Disclosure Consulting	125	4.1	-5.9	132	-0.8
Databases and Other	43	1.4	-5.0	46	-7.0
Total	3,083	100.0	5.5	2,923	-4.7

(a) Breakdown of large-scale projects (amounting to ¥50 million or more) and normal projects (amounting to less than ¥50 million)

(Millions of yen)

	Large-scale projects (¥50 million or more)		Normal projects (less than ¥50 million)
	Number of Projects	Amount	Amount
Six months ended September 30, 2025	5	430	2,653
Six months ended September 30, 2024	8	676	2,246
Change	-3	-246	407

(b) Types and sales amount of large-scale projects (amounting to ¥50 million or more)

(Millions of yen)

Types of project	Six months ended September 30, 2025	Six months ended September 30, 2024	Change
PA/FA for ownership battles	—	—	—
PA/FA response to activists	310	434	-124
Company-side FA (M&As, etc.)	120	241	-121
Total	430	676	-246

The sales amount of large-scale projects (amounting to ¥50 million or more) for the six months ended September 30, 2025 decreased 36.5% year on year, to ¥430 million. The sales amount of normal projects (amounting to less than ¥50 million) increased 18.1% year on year, to ¥2,653 million, as the number of new and additional project contracts increased, including annual retainer contracts related to equity consulting services, based on the strong relationship of trust with our clients.

(c) Breakdown of contingency response projects and ordinary response projects

(Millions of yen)

	Contingency response projects	Ordinary response projects
Six months ended September 30, 2025	1,094	1,989
Six months ended September 30, 2024	1,107	1,815
Change	-13	174

The sales amount of contingency response projects related to responses to activists, ownership battles and responses to M&As for the six months ended September 30, 2025 decreased 1.3% year on year, to ¥1,094 million.

The sales amount of ordinary response projects such as shareholder identification surveys for the six months ended September 30, 2025 increased 9.6% year on year, to ¥1,989 million. From the second half of the previous fiscal year, the number of new and additional project contracts increased, including annual retainer contracts related to equity consulting services, based on the strong relationship of trust with our clients.

In the stock transfer agency business, as of September 30, 2025, entrustments with 83 companies have been completed, and the number of shareholders under administration reached 479,363 (compared with entrustments concluded with 64 companies and 396,739 shareholders under administration in the same period of the previous fiscal year). We will continue to provide stock transfer agency services that meet the needs of the times by promoting cooperation with SMBC Trust Bank Ltd. regarding stock transfer agency business and developing innovative services that set us apart from conventional stock transfer agencies.

IR/SR Consulting

IR/SR Consulting is the Group's core lineup of services. These include SR advisory (shareholder identification surveys, proxy voting simulation, corporate governance improvement, evaluation of the effectiveness of boards of directors, capital policies including shareholder returns, etc.), proxy advisory (PA: comprehensive strategy planning and execution of proxy fights, convocation of and responses to extraordinary general meeting of shareholders, collection and tabulation of proxies, etc.), financial advisory (FA: responses to hostile TOBs, treasury shares TOBs, acceptance simulation of TOBs, comprehensive strategy planning and execution of M&As and MBO, etc.), and the stock transfer agency business.

Sales from IR/SR Consulting for the six months ended September 30, 2025 increased 6.2% from the same period of the previous fiscal year, to ¥2,914 million.

Disclosure Consulting

Disclosure Consulting consists of IR tool consulting services (support for the planning and creation of various disclosure documents required for IR activities, including annual reports, integrated reports and shareholder newsletters) and legal documentation services (the creation of a variety of disclosure documents in English and the translation of such documents from Japanese to English in connection with business reorganization and M&As).

Sales from Disclosure Consulting for the six months ended September 30, 2025 decreased 5.9% from the same period of the previous fiscal year, to ¥125 million.

Databases and Other

Databases and Other provides web-based IR support services via Stock Watch, which provides information on shareholdings revealed through reports on the possession of large volume and publicly offered domestic and overseas investment trusts, IR-Pro, which is a comprehensive support system for corporate IR activities, and the Analyst Network, which allows listed companies to accept reservations for IR explanatory meetings and manage attendee information in a single step. IR Japan also operates the *Kabunushi-Hiroba*, a survey system for individual investors.

Sales from Databases and Other for the six months ended September 30, 2025 decreased 5.0% from the same period of the previous fiscal year, to ¥43 million.

(2) Overview of Financial Position for the Six Months Ended September 30, 2025

1) Assets

Total assets of the Group as of September 30, 2025 increased ¥228 million from the end of the previous fiscal year, to ¥7,129 million, due primarily to an increase in cash and deposits of ¥650 million and decreases in notes and accounts receivable—trade, and contract assets of ¥264 million and other (current assets) of ¥127 million.

2) Liabilities

Total liabilities of the Group as of September 30, 2025 decreased ¥41 million from the end of the previous fiscal year, to ¥1,244 million, due primarily to an increase in contract liabilities of ¥45 million and decreases in other (current liabilities) of ¥58 million and provision for bonuses of ¥22 million.

3) Net assets

Net assets of the Group as of September 30, 2025 increased ¥270 million from the end of the previous fiscal year, to ¥5,884 million, due primarily to an increase in retained earnings of ¥443 million from profit attributable to owners of parent and a decrease in retained earnings of ¥177 million as a result of payment of dividends.

4) Cash flows

Cash and cash equivalents of the Group as of September 30, 2025 increased ¥650 million from the end of the previous fiscal year, to ¥4,804 million. Cash flows during the six months ended September 30, 2025 are as follows.

Cash flows from operating activities

Net cash provided by operating activities was ¥982 million (¥461 million in the previous fiscal year).

Major sources were profit before income taxes of ¥637 million, a decrease in accounts receivable—trade, and contract assets of ¥264 million, income taxes paid of ¥196 million, and depreciation of ¥170 million.

Cash flows from investing activities

Net cash used in investing activities was ¥153 million (¥121 million in the previous fiscal year).

Major source of cash outflow was purchase of intangible assets of ¥129 million.

Cash flows from financing activities

Net cash used in financing activities was ¥177 million (¥266 million in the previous fiscal year).

Source of cash outflow was cash dividends paid of ¥177 million.

(3) Forward-looking Statements Including Consolidated Results Forecast

1) Forecast for consolidated operating results for the fiscal year ending March 31, 2026

The consolidated results forecast for the fiscal year ending March 31, 2026 has not been announced as it is difficult to calculate a reasonable results forecast at this time due to the nature of the Group's business.

We will promptly disclose the consolidated results forecast for the full year as soon as it becomes possible to calculate it.

2) Basic policy concerning the distribution of profits and dividend distributions for the fiscal year ending March 31, 2026

The Company makes it a basic policy to distribute profits to its shareholders in line with its business results, while maintaining its financial strength by securing sufficient internal reserves to carry out sound business operations. The Company's Articles of Incorporation stipulate that a decision on the distribution of surplus and other matters as specified in each item of Paragraph 1, Article 459, of the Companies Act can be made by a resolution of the Board of Directors, unless otherwise specified by laws and regulations, while a decision on year-end dividends is to be made at the General Meeting of Shareholders. The Company's Articles of Incorporation also stipulate that an interim dividend can be provided with the date of record being September 30 of each year.

For the fiscal year ending March 31, 2026, on the basis of performance trends for the six months ended September 30, 2025 and our policy of targeting a consolidated dividend payout ratio of approximately 50%, the Company has resolved to pay ¥13 per share as an interim dividend.

Due to difficulties in estimating the consolidated results forecast for the full year at this stage, the year-end dividend has not yet been determined. However, dividends for the fiscal year ending March 31, 2026 will be determined with a target consolidated dividend payout ratio of approximately 50%, while comprehensively taking into account the dividend sources of the Company as well as the necessity of maintaining the stable equity ratio of IR Japan, Inc. (hereinafter, "IRJ"), the Company's subsidiary, as IRJ is a Type I Financial Instruments Business Operator.

	Fiscal year ended March 31, 2025	Fiscal year ending March 31, 2026 (Forecast)
Dividend per share	20 yen	NYD
Interim dividend	10 yen	13 yen*
Year-end dividend	10 yen	NYD
Dividend payout ratio	50.8%	NYD

* The interim dividend for the fiscal year ending March 31, 2026 is an actual amount.

2. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

	(Thousands of yen)	
	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	4,188,839	4,839,060
Notes and accounts receivable—trade, and contract assets	593,144	328,504
Work in process	7,271	4,353
Other	347,387	219,827
Total current assets	5,136,642	5,391,746
Non-current assets		
Property, plant and equipment	266,587	246,444
Intangible assets		
Software	602,832	588,148
Other	216,704	224,256
Total intangible assets	819,536	812,405
Investments and other assets		
Other	734,119	734,612
Allowance for doubtful accounts	(56,160)	(56,160)
Total investments and other assets	677,959	678,452
Total non-current assets	1,764,083	1,737,303
Total assets	6,900,726	7,129,049
Liabilities		
Current liabilities		
Accounts payable—trade	29,639	35,235
Short-term borrowings	200,000	200,000
Accounts payable—other	147,351	138,338
Income taxes payable	218,997	212,052
Contract liabilities	55,507	101,414
Provision for bonuses	161,764	139,668
Provision for customer measure costs	171,430	171,430
Other	231,135	172,966
Total current liabilities	1,215,827	1,171,105
Non-current liabilities		
Long-term accounts payable—other	45,863	45,863
Retirement benefit liability	25,008	27,789
Total non-current liabilities	70,871	73,653
Total liabilities	1,286,699	1,244,759

	(Thousands of yen)	
	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	865,298	865,298
Capital surplus	553,406	553,406
Retained earnings	4,611,893	4,877,923
Treasury shares	(410,104)	(410,104)
Total shareholders' equity	5,620,494	5,886,524
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(6,467)	(2,234)
Total accumulated other comprehensive income	(6,467)	(2,234)
Total net assets	5,614,027	5,884,290
Total liabilities and net assets	6,900,726	7,129,049

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

	(Thousands of yen)	
	Six Months of FY2024 (from April 1, 2024 to September 30, 2024)	Six Months of FY2025 (from April 1, 2025 to September 30, 2025)
Net sales	2,923,201	3,083,494
Cost of sales	642,283	651,679
Gross profit	2,280,918	2,431,815
Selling, general and administrative expenses	1,761,129	1,800,734
Operating profit	519,788	631,081
Non-operating income		
Interest income	186	1,764
Dividend income	384	258
Foreign exchange gains	163	—
Interest on tax refund	2	426
Gain on investments in investment partnerships	2,100	3,640
Other	890	1,045
Total non-operating income	3,728	7,134
Non-operating expenses		
Interest expenses	724	1,134
Foreign exchange losses	—	78
Total non-operating expenses	724	1,212
Ordinary profit	522,791	637,003
Profit before income taxes	522,791	637,003
Total income taxes	166,171	193,339
Profit	356,620	443,663
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	356,620	443,663

Consolidated Statement of Comprehensive Income

	(Thousands of yen)	
	Six Months of FY2024 (from April 1, 2024 to September 30, 2024)	Six Months of FY2025 (from April 1, 2025 to September 30, 2025)
Profit	356,620	443,663
Other comprehensive income		
Valuation difference on available-for-sale securities	(15,098)	4,233
Total other comprehensive income	(15,098)	4,233
Comprehensive income	341,521	447,896
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	341,521	447,896
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statement of Cash Flows

	(Thousands of yen)	
	Six Months of FY2024 (from April 1, 2024 to September 30, 2024)	Six Months of FY2025 (from April 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Profit before income taxes	522,791	637,003
Depreciation	169,989	170,885
Loss (gain) on investments in investment partnerships	(2,100)	(3,640)
Increase (decrease) in provision for bonuses	(27,173)	(22,096)
Increase (decrease) in retirement benefit liability	1,773	2,781
Increase (decrease) in allowance for doubtful accounts	(0)	—
Foreign exchange losses (gains)	501	707
Interest income	(186)	(1,764)
Dividend income	(384)	(258)
Interest expenses	724	1,134
Decrease (increase) in accounts receivable—trade, and contract assets	22,674	264,640
Increase (decrease) in trade payables	11,436	5,596
Increase (decrease) in contract liabilities	17,148	45,907
Increase (decrease) in accounts payable—other	(1,917)	6,433
Other, net	(29,652)	29,660
Subtotal	685,625	1,136,989
Interest and dividends received	569	2,005
Interest paid	(869)	(1,133)
Income taxes paid	(224,641)	(196,994)
Income taxes refund	432	41,306
Net cash provided by (used in) operating activities	461,116	982,172
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,442)	(29,127)
Purchase of intangible assets	(121,997)	(129,931)
Proceeds from refund of leasehold and guarantee deposits	700	—
Proceeds from sale of investment securities	5,339	5,364
Net cash provided by (used in) investing activities	(121,400)	(153,694)
Cash flows from financing activities		
Dividends paid	(266,300)	(177,550)
Net cash provided by (used in) financing activities	(266,300)	(177,550)
Effect of exchange rate change on cash and cash equivalents	(501)	(707)
Net increase (decrease) in cash and cash equivalents	72,913	650,220
Cash and cash equivalents at beginning of period	4,097,474	4,153,839
Cash and cash equivalents at end of period	4,170,387	4,804,060

(4) Notes Relating to the Consolidated Financial Statements

Notes Relating to the Going Concern Assumption

None applicable

Notes Regarding Significant Changes in the Amount of Shareholders' Equity

None applicable

Application of Special Accounting Treatments in Preparing Semi-Annual Consolidated Financial Statements

Regarding tax expenses, the Company reasonably estimates an effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year in which the six months ended September 30, 2025 are included, and calculates tax expenses by multiplying semi-annual profit before income taxes by the estimated effective tax rate.

Segment Information and Others

This is not applicable as the Group engages in consulting business specializing in IR/SR activities, which constitutes a single business segment.