

Financial Results

For the nine months ended December 31, 2025

February 12, 2026

Revision to Earnings Forecast

(Billion JPY)

	Full Year FY25/3	Full Year FY26/3		
	Actual	Pre-revision forecast	Post-revision forecast	YoY
Revenue	686.5	760.0	760.0	+10%
Operating profit	105.0	115.0	115.0	+9%
Net profit (attributable to owners of parent)	117.5	115.0	120.0	+2%

*Assumed USD/JPY exchange rate: 150 yen (Revised from the initial assumption of 146 yen at the beginning of the fiscal year)

Net profit revised upward by +5 billion yen

Quarterly Growth Rate for 5 Fiscal Years (1)

The growth rate of net profit over the past five fiscal years was 25%

(Billion JPY)

		Revenue	Recurring operating profit	Operating profit	Share of profit (loss) of equity-method investments	Dividend and interest income	Interest expense	Pre-tax profit	Net profit	Comprehensive income	Realized gain and loss	Change in unrealized gain and loss
FY21/3	Q3	139.1	31.7	18.3	1.4	2.5	1.5	23.0	13.6	26.8	1.8	11.4
	Q4	154.3	11.5	3.3	1.2	0.9	1.5	9.0	11.0	44.7	2.8	30.8
FY22/3	Q1	133.4	33.1	24.3	1.2	4.8	1.6	30.2	20.6	31.6	5.9	5.7
	Q2	137.9	33.6	24.6	1.2	1.5	1.7	30.6	19.5	32.1	0.9	11.2
	Q3	142.4	32.2	19.2	0.9	3.5	1.6	24.7	18.6	16.8	1.6	(3.5)
	Q4	159.2	27.9	15.2	2.9	1.2	1.8	22.9	28.6	33.4	2.0	2.6
FY23/3	Q1	143.4	30.3	18.2	1.7	6.2	1.8	40.5	27.6	22.6	0.6	(6.9)
	Q2	166.5	21.9	27.8	1.4	3.1	1.8	41.6	32.2	51.1	4.5	13.9
	Q3	160.5	33.0	20.0	1.6	5.6	2.0	12.1	6.7	15.6	1.2	8.4
	Q4	173.4	41.7	20.3	3.7	2.9	2.1	24.0	24.7	44.6	4.8	15.3
FY24/3	Q1	140.1	38.4	23.9	1.9	9.9	2.1	47.5	32.7	71.2	4.3	32.4
	Q2	156.3	39.1	24.5	3.0	5.0	2.1	39.6	29.0	51.2	10.7	7.6
	Q3	150.2	35.8	26.0	2.4	8.6	2.3	20.7	12.0	27.6	12.7	6.4
	Q4	155.2	37.5	20.0	5.6	6.9	2.3	60.0	48.3	115.7	6.8	57.4
FY25/3	Q1	146.1	38.5	27.2	3.0	15.1	2.4	65.7	45.8	74.2	3.3	22.1
	Q2	179.6	42.4	30.2	3.2	7.7	2.5	3.3	2.3	(15.2)	4.4	(16.4)
	Q3	173.0	43.4	29.1	5.1	10.2	3.3	74.9	54.5	92.4	4.6	25.8
	Q4	187.7	42.6	18.4	6.2	6.8	3.6	6.6	14.7	10.7	4.9	(5.1)
FY26/3	Q1	167.1	43.5	27.5	2.9	16.5	2.9	35.5	28.1	51.5	8.9	16.5
	Q2	194.5	48.5	30.0	5.7	9.8	4.2	52.6	42.1	108.6	8.9	57.8
	Q3	180.8	45.5	30.9	6.0	12.7	4.3	67.7	42.3	80.0	10.2	14.2
5-year CAGR		5%	7%	10%	32%	37%	22%	24%	25%	24%	40%	4%

Quarterly Growth Rate for 5 Fiscal Years (2)

The equity ratio was 41.6% as of the end of the third quarter of the fiscal year ending March 2026

(Billion JPY)

		Balance Sheet						Per Share			Shareholder Returns	
		Net cash assets	Total assets	Net assets	Net assets before shareholder returns*	Total equity attributable to owners of parent	Equity ratio attributable to owners of parent	EPS (Yen)	BPS (Yen)	Dividend (Yen)	Share repurchase	Dividend payments
FY21/3	Q3	287.5	1109.5	388.6	451.9	353.9	31.9%	¥298	¥7,715	¥117	0.0	5.3
	Q4	321.4	1256.8	429.0	497.6	393.4	31.3%	¥240	¥8,575	¥117	0.0	5.3
FY22/3	Q1	334.7	1306.9	447.1	531.0	411.4	31.5%	¥452	¥9,057	¥119	9.8	5.4
	Q2	374.0	1312.5	468.2	557.7	435.8	33.2%	¥431	¥9,594	¥121	0.0	5.4
	Q3	355.3	1384.2	475.5	574.2	443.7	32.0%	¥410	¥9,811	¥124	3.5	5.6
	Q4	343.6	1451.3	499.3	605.0	468.6	32.2%	¥610	¥10,380	¥127	1.3	5.7
FY23/3	Q1	350.0	1473.3	509.9	626.4	480.6	32.6%	¥615	¥10,725	¥131	5.0	5.8
	Q2	389.6	1605.9	554.5	677.1	525.4	32.7%	¥718	¥11,725	¥135	0.0	6.0
	Q3	393.0	1621.1	562.2	691.0	534.6	32.9%	¥182	¥11,931	¥138	0.0	6.1
	Q4	440.2	1691.9	598.3	735.5	571.0	33.7%	¥541	¥12,773	¥141	2.0	6.3
FY24/3	Q1	518.5	1773.8	651.2	798.1	622.9	35.1%	¥733	¥13,986	¥143	3.3	6.3
	Q2	582.5	1823.0	690.8	848.8	662.4	36.3%	¥653	¥14,940	¥145	4.6	6.4
	Q3	602.7	1896.5	709.2	876.9	682.7	35.9%	¥273	¥15,444	¥147	3.2	6.4
	Q4	774.0	2078.9	819.2	995.2	790.4	38.0%	¥1,108	¥17,907	¥203	1.7	8.9
FY25/3	Q1	837.5	2173.4	883.8	1069.1	857.1	39.4%	¥1,040	¥19,415	¥156	0.0	6.8
	Q2	793.8	2122.4	857.0	1055.0	829.6	39.0%	¥52	¥18,865	¥161	5.4	7.0
	Q3	861.9	2284.8	938.9	1148.7	910.8	39.8%	¥1,244	¥20,768	¥167	4.5	7.3
	Q4	824.3	2371.0	943.5	1160.6	914.7	38.5%	¥337	¥20,845	¥177	0.0	7.7
FY26/3	Q1	808.5	2346.4	989.5	1214.4	958.5	40.8%	¥641	¥21,810	¥181	0.0	7.9
	Q2	967.5	2582.8	1091.7	1325.3	1059.7	41.0%	¥960	¥24,128	¥185	0.0	8.1
		1,011.1	2,716.6	1,162.6	1,406.7	1,131.9	41.6%	¥964	¥26,517	¥190	2.1	8.3
5-year CAGR		28%	19%	24%	25%	26%	-	26%	28%	10%	-	9%

*Net asset before shareholder returns indicates the level of net assets that would have been recorded since the company's inception, assuming no capital inflows from shareholders and no returns to shareholders.

Record-high performance across all metrics

(9M cumulative)

Further upward
revision of full-
year net profit

(Billion JPY)	9M FY26/3			Full Year FY26/3	
	Actual	YoY	Major reasons for the increase/decrease	Forecast	Progress Rate
Revenue	542.5	+8%	Strong customer acquisition in the electricity and insurance businesses	760.0	71%
Recurring operating profit	137.6	+10%	Same as above	187.0	73%
Operating profit	88.5	+2%		115.0	76%
Pre-Tax profit	155.9	+8%	Foreign exchange loss of ¥19.4 billion (up ¥0.9 billion year on year) Dividend and interest income of ¥39.0 billion (up ¥6.0 billion in the same)	173.0	90%
Pre-tax profit excluding foreign exchange gains and losses	136.5	+8%	Same as above	169.1	80%
Net profit	112.6	+9%	-	120.0	93%
Comprehensive income	240.2	+58%	Unrealized gains up ¥88.6 billion from the end of the previous fiscal year	-	-
(Reference) Operating profit excluding one-time gains and losses	86.4	+3%	Gains on acquisition and sale of subsidiaries, etc.: ¥2.0 billion	114.0	75%

*One-time gains and losses mainly refer to gains or losses associated with the acquisition or loss of control of subsidiaries, gains or losses on business transfers, gains or losses on the sale of fixed assets, and impairment losses.

Profit (Loss) by Business Segment

- (1)Electricity & Gas : Strong sales in low-voltage electricity and increased existing customers
 (2)Telecommunications : Strong sales in IT and increased existing customers
 (3)Beverage : Robust sales and increased existing customers
 (4)Insurance : Robust sales and increased existing customers
 (5)Finance : Solid performance in overseas operations
 (6)Solution :Steady sales and growth in recurring operating profit

(Billion JPY)		Revenue			Recurring operating profit			Customer acquisition cost			Operating profit		
		FY25/3	FY26/3	YoY	FY25/3	FY26/3	YoY	FY25/3	FY26/3	YoY	FY25/3	FY26/3	YoY
		9M	9M		9M	9M		9M	9M		9M	9M	
Total		498.8	542.5	+8%	124.5	137.6	+10%	(37.9)	(49.1)	+29%	86.5	88.5	+2%
Electricity & Gas		204.7	231.7	+13%	45.1	49.6	+9%	(18.3)	(23.6)	+29%	26.8	25.9	(3%)
Telecommunications		91.4	95.2	+4%	29.5	31.6	+7%	(9.7)	(10.3)	+6%	19.8	21.2	+7%
Beverage		59.6	64.3	+7%	23.3	26.3	+13%	(15.7)	(17.3)	+10%	7.6	9.0	+18%
Insurance		19.5	25.3	+29%	9.4	12.8	+35%	(3.1)	(5.4)	+71%	6.3	7.4	+17%
Finance		24.5	32.3	+31%	-	-	-	14.4	16.7	+15%	14.4	16.7	+15%
Solution		20.9	20.2	(3%)	6.2	6.9	+10%	(3.0)	(4.2)	+36%	3.1	2.7	(14%)
Commission-based sales		78.0	73.2	(6%)	10.6	10.1	(5%)	(1.7)	(2.5)	+43%	8.8	7.5	(15%)
One-time gains and losses		-	-	-	-	-	-	3.4	2.0	-	3.4	2.0	-

Strong Sales

Year-on-year change in the number of customer acquisitions (9M FY26/3)

Electricity		
High-Voltage	Low-Voltage	Total electricity
91%	134%	133%

Telecommunications		Beverage	Insurance	Total in-house products excluding Insurance and IT
Communication line	IT	Beer server	Small amount & short-term insurance	
93%	155%	101%	113%	111%

Strong acquisition in low-voltage electricity (retail customers), IT, and insurance contracts

Pre-Tax Profit

Pre-tax profit increased by 8% YoY

(Billion JPY)

	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3	FY25/3	FY26/3	YoY
	Full year	Full year	Full year	Full year	Full year	9M	9M	
Pre-tax profit	82.1	108.5	118.4	168.0	150.7	144.0	155.9	+8%
Pre-tax profit excluding foreign exchange gains and losses	80.6	98.0	112.6	139.9	153.4	125.6	136.5	+8%
Operating profit	69.2	83.5	86.6	94.5	105.0	86.5	88.5	+2%
Share of profit (loss) of equity-method investments *	4.8	6.3	9.4	13.0	17.7	11.5	14.7	+28%
Dividend and interest income	8.1	11.1	18.0	30.5	39.8	33.0	39.0	+18%
Interest expense	(5.8)	(6.9)	(7.7)	(9.0)	(11.9)	(8.3)	(11.5)	(38%)
Others	4.3	3.9	6.4	10.6	2.7	2.7	5.6	-
Foreign exchange gains and losses	1.5	10.4	5.7	28.0	(2.7)	18.4	19.4	+5%

* This represents only the share of profit (loss) under the equity method, excluding negative goodwill and gains from changes in ownership interests.

Cash Flow

*1: Decreased primarily resulting from an increase in receivables in the Finance business

*2: Decreased primarily due to the purchase of listed equities and bonds

Dividend and interest income increased by 21% YoY

(Billion JPY)

	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3	FY25/3	FY26/3	YoY
	Full year	Full year	Full year	Full year	Full year	Q3	Q3	
Operating cash flow	73.2	74.3	82.4	124.3	75.6	49.4	(8.5)	(117%)
EBITDA	85.6	100.2	102.8	109.0	119.1	97.1	101.0	+3%
Operating profit	69.2	83.5	86.6	94.5	105.0	86.5	88.5	+2%
Depreciation expense	16.4	16.7	16.2	14.5	14.0	10.5	12.5	+18%
Changes in receivables and payables, etc.	(12.5)	(25.9)	(20.4)	15.3	(43.4)	(41.2)	*1 (88.5)	+129%
Time deposits over three months	-	-	-	-	-	(6.5)	(21.1)	-
Dividend and interest income	10.6	14.2	20.9	33.8	44.9	35.7	43.4	+21%
Shareholder returns	(20.3)	(36.6)	(30.8)	(38.9)	(40.2)	(32.9)	(26.0)	(21%)
Investments in listed stocks and bonds	(84.7)	(88.2)	(87.5)	(81.7)	(146.6)	(132.8)	*2 (154.1)	+16%
Financing	115.6	99.1	102.2	102.7	107.8	60.4	88.8	+46%
Others (taxes, interest payments, etc.)	(43.1)	(57.6)	(42.4)	(49.4)	(67.3)	(54.9)	(32.2)	(41%)

Changes in equity attributable to owners of parent

Maintained above 1 trillion yen, up 24% YoY

(Billion JPY)

		FY21/3	FY22/3	FY23/3	FY24/3	FY25/3	FY25/3	FY26/3	YoY
		Full year	Full year	Full year	Full year	Full year	Q3	Q3	
Total equity attributable to owners of parent		393.4	468.6	571.0	790.4	914.7	910.8	1,131.9	+24%
	Balance at the end of the previous fiscal year	285.7	393.4	468.6	571.0	790.4	790.4	914.7	+15%
	Changes during the current period	+107.6	+75.2	+102.3	+219.4	+124.2	+120.3	+217.1	+80%
	Net profit	+54.6	+87.5	+91.3	+122.2	+117.5	+102.7	+112.6	+9%
	Gain (loss) on sale of securities	+7.5	+9.6	+11.2	+34.6	+17.2	+17.8	+28.0	+57%
	Change in unrealized gains	+68.2	+16.2	+30.8	+104.0	+26.4	+26.1	+88.6	+238%
Shareholder returns		(20.3)	(36.6)	(30.9)	(38.6)	(40.2)	(34.2)	(26.0)	(24%)
Others		(2.3)	(1.5)	(0.1)	(2.8)	+3.2	+7.7	+13.7	-

Investment Holdings Performance

Pre-tax IRR of 18% over the last 8 years

(Billion JPY)

	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3	FY25/3	FY26/3	YoY
	Full Year	Full Year	Full Year	Full Year	Full Year	Q3	Q3	
Acquisition cost (A)	357.3	456.0	532.6	590.2	725.4	697.8	831.9	+19%
Unrealized gain	148.4	162.0	226.6	411.1	444.6	490.0	615.0	+25%
Market Value	505.8	618.0	759.2	1,001.3	1,170.0	1,187.8	1,446.9	+21%
Look-through earnings (B) (last 12 months)	44.6	70.8	80.3	83.2	114.8	107.7	136.7	+26%
Earnings yield (B)÷(A)	12.5%	15.5%	15.1%	14.1%	15.8%	15.4%	16.4%	+6%
Dividend yield (based on acquisition cost, cash flow, and results for the last 12 months)	2.7%	3.0%	3.4%	4.1%	3.9%	3.9%	4.1%	+2%
Dividend income (P/L) (C)	7.3	10.6	14.5	18.6	21.5	19.2	25.5	+32%
Realized gain (comprehensive income) (D)	10.8	13.9	16.2	54.6	25.7	17.8	36.6	+105%
Total (C)+(D)	18.1	24.6	30.7	73.2	47.2	37.0	62.1	+67%

* "Look-through earnings" is calculated by multiplying the operating profit of each of the companies we invested in by our ownership interest and summing the results.

* "Last 12 months" refers to the four quarters whose financial results were announced within the 12 months immediately preceding the record date.

* Earnings Yield is calculated by dividing look-through earnings by acquisition cost.

Publicly Listed Equity-method Affiliates

43 publicly listed equity-method affiliates as of the end of December 2025

(Addition of 2 companies from the end of September 2025)

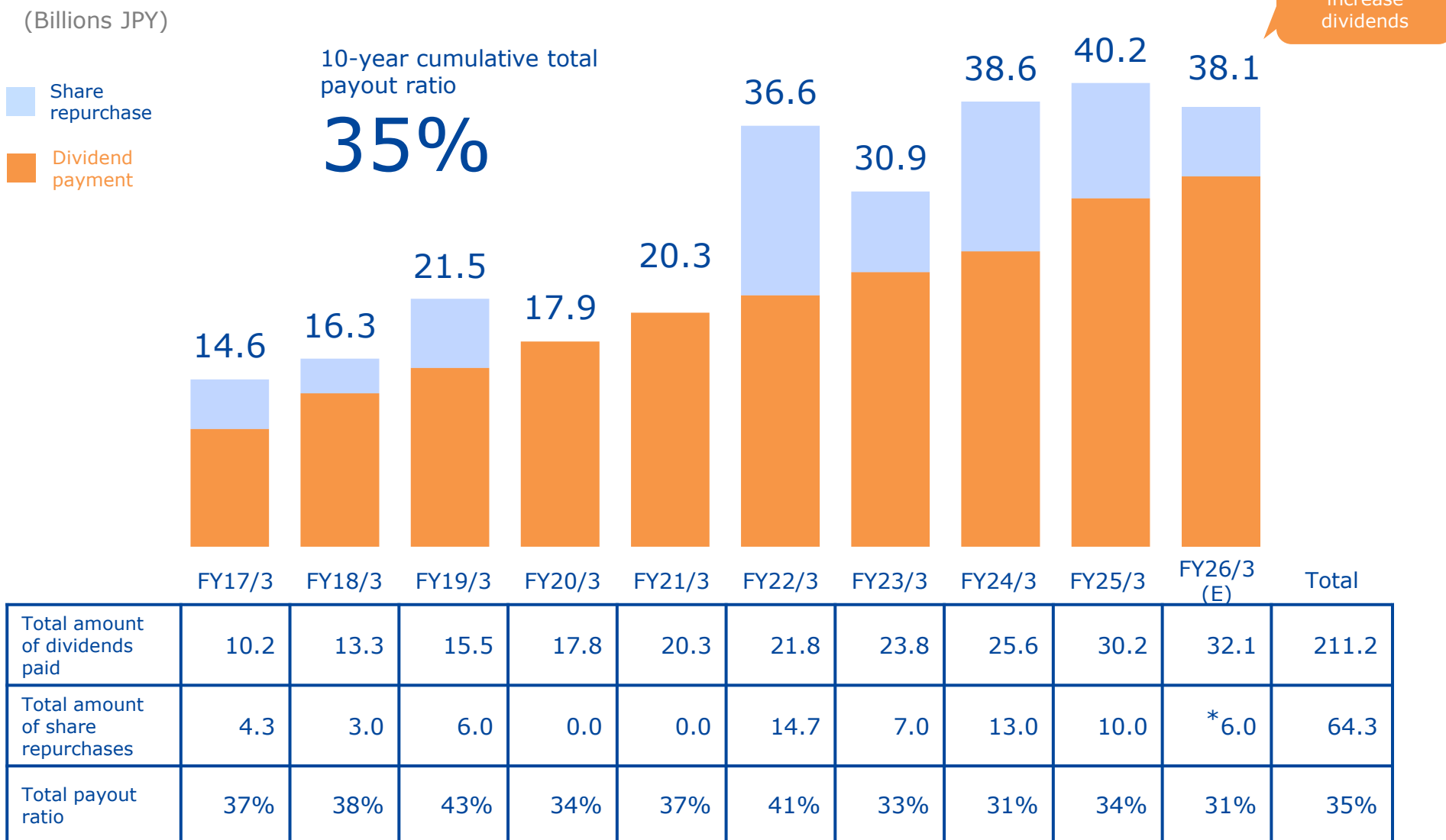
	Company name	Voting rights ratio		Company name	Voting rights ratio		Company name	Voting rights ratio
1	BENEFIT JAPAN Co.,LTD.	43.1%	15	TVE Co.,Ltd.	27.9%	29	AKATSUKI EAZIMA CO.,LTD	22.5%
2	SINANEN HOLDINGS CO.,LTD.	42.2%	16	TOKUDEN CO., LTD.	26.7%	30	AJIS CO., LTD.	22.4%
3	INEST, Inc.	40.8%	17	XNET Corporation	26.2%	31	FAN Communications, Inc.	22.4%
4	Kusurinomadoguchi,Inc.	39.3%	18	SANSEI CO.,LTD.	25.4%	32	Maruzen Co., Ltd.	22.4%
5	MS&Consulting Co.,Ltd.	37.0%	19	FORVAL CORPORATION	25.2%	33	Techno Smart Corp.	22.1%
6	Last One Mile Co.,Ltd.	36.4%	20	Data Applications	25.2%	34	TOHOKU STEEL Co.,Ltd	22.0%
7	Bell-Park Co.,Ltd.	34.7%	21	NISHIKAWA KEISOKU Co.,LTD.	24.7%	35	erex Co.,Ltd.	21.8%
8	MTI Ltd.	34.2%	22	CE Holdings Co.,Ltd.	24.2%	36	S-Pool, Inc.	21.3%
9	TOUMEI CO.,LTD.	33.1%	23	Encourage Technologies Co.,Ltd.	23.9%	37	Token Corporation	20.9%
10	ULURU.CO.,LTD.	31.5%	24	Inbound Tech Inc.	23.2%	38	Arbeit-Times Co., Ltd	20.7%
11	SUNNEXTA GROUP Inc.	31.2%	25	KAINOS Laboratories, Inc.	23.2%	39	TOHO SYSTEM SCIENCE CO.,LTD.	20.5%
12	DVx Inc.	29.8%	26	ERI HOLDINGS CO., LTD.	23.0%	40	Fullcast Holdings Co., Ltd.	20.4%
13	DAIICHI JITSUGYO CO.,LTD.	29.4%	27	Youji Corporation	23.0%	41	Original Engineering Consultants Co., Ltd.	20.4%
14	Honyaku Center Inc.	28.3%	28	RAIZNEXT Corporation	22.6%	42	MEDIA DO Co., Ltd.	20.4%
						43	Yuasa Funashoku Co., Ltd.	20.0%

Upward revision to dividend forecast

		FY25/3	FY26/3			
			November announcement	February announcement	YoY	
Dividend per share	Total	¥661	¥736	¥746	+12%	
	Q1	Regular dividend	¥156	¥181	¥181	+16%
	Q2	Regular dividend	¥161	¥185	¥185	+14%
	Q3	Regular dividend	¥167	¥185	¥190	+13%
	Q4	Regular dividend	¥177	¥185	¥190	+7%

The third-quarter dividend was increased by 5 yen per share.
Dividend increase expected for the 15th consecutive fiscal year with no dividend reduction for the 23rd consecutive fiscal year.

Trends in Shareholder Returns



Third Quarter summary

Operating Business

- (1) Recurring operating profit **increased by 10.5%** year on year.
- (2) Revenue, recurring operating profit, and operating profit **marked all-time highs in the first nine months (Q3 cumulative)**.

Investment Holdings

- (1) **EY was 16.4%**, and look-through earnings amounted to **¥136.7 billion, up 26%** year on year.
- (2) Dividend and interest income (P/L) **increased by ¥39.0 billion, up 18%** year on year.

Shareholder Returns

- (1) **Dividend increased by ¥5** from the previous forecast, resulting in a record-high dividend per share.
- (2) **Dividend increase expected for the 15th consecutive fiscal year with no dividend reduction for the 23rd consecutive fiscal year.** A cumulative total payout ratio is approximately 35% over the past 10 years.
- (3) Of the total share repurchase amount of ¥10 billion, ¥2.15 billion has been executed as of December 31, 2025.

Explanation of Terms and Disclaimer, etc.

■ Explanation of Terms

Term	J-GAAP	IFRS
Sales	Sales	Revenue
Net income	Net income	Net income attributable to owners of parent
Equity	Equity	Equity attributable to owners of the parent
EPS	Earnings per Share	Basic earnings per Share
BPS	Book value per share	Equity per Share attributable to owners of the parent

- * Japanese GAAP applied before FYE 3/15, and IFRS applied after FYE 3/16
- * Results for in-house and third-party products prior to FYE 3/18 are provisional figures as they were before the change in reporting segments.
- * ROA: By dividing operating profit by total assets (the average during the period)
- * ROE: By dividing net income attributable to owners of parent by equity (the average during the period)
- * "Hypothetical consolidated performance" is the sum of the "consolidated performance" and the "performance using equity method" calculated by multiplying the figures of each company we invested in by our stock holding ratio. It represents the real performance of the Company
- * Hypothetical consolidated ROE: By dividing hypothetical consolidated net income attributable to owners of parent by equity (the average during the period)
- * Sales per capita: By dividing sales by the number of employees (the average during the period)
- * Operating profit per capita: By dividing operating profit by the number of employees (the average during the period)

■ Notes in regard to this material

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Notes in Regard to Insider Trading

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Appendix

Financial Discipline

Financial Discipline

(Billions JPY)

	FY22/3	FY23/3	FY24/3	FY25/3	As of the end of December 2025
(1) Cash Reserves	338.2	406.9	587.9	596.1	588.0
Cash and cash equivalents	338.2	389.3	494.8	470.2	388.8
Bonds (mainly government bonds and highly rated corporate bonds)	-	17.5	93.1	125.8	170.6
Time deposits with maturities over three months	-	-	-	-	28.8
(2) Interest-bearing debt maturing within three years	212.3	265.9	361.0	413.8	485.9
(3) Difference (1-2)	125.9	140.9	226.8	182.3	102.7

Holds cash reserves exceeding the balance of
interest-bearing debt maturing within three years