

3. Consolidated financial forecast for the fiscal year ending October 31, 2025 (from November 1, 2024 to October 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Entire fiscal year	390,000	13.6	12,000	10.6	11,000	5.3	7,700	(11.7)	103.05

Note:Revisions to the earnings forecasts most recently announced : None

* Notes

(1) Significant changes in scope of consolidation during the period : Yes

Newly included: None companies (Company name) None

Excluded: 3 companies (Company name)VIAJES H.I.S. MADRID, S.A., H.I.S POLAND Sp. z o.o., H.I.S. EUROPE ITALY S.R.L.

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements : Yes

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

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

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of issued shares (common shares)

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

As of April 30, 2025	79,860,936shares	As of October 31, 2024	79,860,936shares
As of April 30, 2025	5,136,668shares	As of October 31, 2024	5,136,658shares
Six months ended April 30, 2025	74,724,272shares	Six months ended April 30, 2024	74,717,294shares

② Number of treasury shares at the period end

③ Average number of shares

* These 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

The above forecasts are based on the information available as of the date of announcement of these materials and make assumptions as of the date of announcement of these materials about uncertain factors affecting future business performance. Actual results may vary greatly depending on various factors.

2. Semi-annual consolidated financial statements and main notes

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of October 31, 2024	As of April 30, 2025
Assets		
Current assets		
Cash and deposits	138,145	104,392
Notes and accounts receivable - trade, and contract assets	25,413	23,284
Trade accounts receivable	670	764
Securities	22	0
Travel advance payments	10,942	12,867
Prepaid expenses	2,227	2,435
Short-term loans receivable	278	157
Short-term loans receivable from subsidiaries and associates	200	66
Accounts receivable - other	18,464	17,841
Other	7,726	7,449
Allowance for doubtful accounts	(1,774)	(1,793)
Total current assets	202,316	167,466
Non-current assets		
Property, plant and equipment		
Buildings, net	73,788	75,920
Tools, furniture and fixtures, net	2,413	2,664
Land	71,304	71,475
Leased assets, net	11,383	10,637
Construction in progress	3,718	188
Other, net	1,497	1,427
Total property, plant and equipment	164,104	162,313
Intangible assets		
Goodwill	1,956	1,763
Other	13,975	13,742
Total intangible assets	15,931	15,505
Investments and other assets		
Investment securities	3,302	3,090
Shares of subsidiaries and associates	2,516	3,219
Investments in capital of subsidiaries and associates	104	102
Long-term loans receivable from subsidiaries and associates	1,068	1,374
Retirement benefit asset	929	927
Deferred tax assets	9,449	9,204
Guarantee deposits	9,077	8,760
Other	4,140	4,133
Allowance for doubtful accounts	(799)	(1,190)
Total investments and other assets	29,789	29,622
Total non-current assets	209,825	207,441
Deferred assets	58	54
Total assets	412,200	374,962

(Millions of yen)

	As of October 31, 2024	As of April 30, 2025
Liabilities		
Current liabilities		
Trade accounts payable	12,441	10,823
Short-term borrowings	9,852	8,930
Current portion of convertible-bond-type bonds with share acquisition rights	25,000	—
Current portion of long-term borrowings	67,673	89,438
Accounts payable - other	23,681	18,894
Accrued expenses	5,424	5,092
Income taxes payable	1,181	1,992
Accrued consumption taxes	907	1,022
Travel advance received	36,851	40,509
Deposits received of subsidy	8,178	1,813
Lease liabilities	2,660	2,456
Provision for bonuses	5,161	5,160
Provision for bonuses for directors (and other officers)	198	117
Other	28,962	27,072
Total current liabilities	228,175	213,324
Non-current liabilities		
Bonds payable	5,000	5,000
Long-term borrowings	91,569	66,373
Deferred tax liabilities	3,988	3,717
Retirement benefit liability	6,080	6,094
Provision for retirement benefits for directors (and other officers)	466	477
Lease liabilities	10,109	9,410
Other	4,465	4,511
Total non-current liabilities	121,681	95,585
Total liabilities	349,857	308,910
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	27,645	27,603
Retained earnings	24,226	27,963
Treasury shares	(13,015)	(13,015)
Total shareholders' equity	38,957	42,651
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8	(73)
Deferred gains or losses on hedges	72	(37)
Foreign currency translation adjustment	12,584	12,419
Remeasurements of defined benefit plans	345	234
Total accumulated other comprehensive income	13,011	12,543
Share acquisition rights	282	204
Non-controlling interests	10,093	10,652
Total net assets	62,343	66,052
Total liabilities and net assets	412,200	374,962

(2) Semi-annual consolidated income statement and Semi-annual consolidated comprehensive income statement
(Semi-annual consolidated income statement)

(Millions of yen)

	Six months ended April 30, 2024	Six months ended April 30, 2025
Net sales	160,930	181,313
Cost of sales	107,687	122,164
Gross profit	53,242	59,149
Selling, general and administrative expenses	47,713	52,428
Operating profit	5,529	6,721
Non-operating income		
Interest income	610	687
Foreign exchange gains	367	—
Subsidy income	558	835
Other	302	852
Total non-operating income	1,839	2,376
Non-operating expenses		
Interest expenses	1,176	996
Foreign exchange losses	—	498
Other	351	720
Total non-operating expenses	1,527	2,215
Ordinary profit	5,840	6,881
Extraordinary income		
Gain on sale of non-current assets	316	—
Gain on sale of shares of subsidiaries and associates	350	100
Gain on reversal of share acquisition rights	—	165
Total extraordinary income	666	265
Extraordinary losses		
Impairment losses	385	159
Provision of allowance for doubtful accounts	—	394
Total extraordinary losses	385	553
Profit before income taxes	6,121	6,593
Income taxes	1,832	2,064
Profit	4,288	4,528
Profit attributable to non-controlling interests	640	730
Profit attributable to owners of parent	3,648	3,798

(Semi-annual consolidated comprehensive income statement)

(Millions of yen)

	Six months ended April 30, 2024	Six months ended April 30, 2025
Profit	4,288	4,528
Other comprehensive income		
Valuation difference on available-for-sale securities	51	(87)
Deferred gains or losses on hedges	43	(108)
Foreign currency translation adjustment	1,029	(124)
Remeasurements of defined benefit plans, net of tax	(38)	(108)
Share of other comprehensive income of entities accounted for using equity method	10	(0)
Total other comprehensive income	1,096	(429)
Comprehensive income	5,385	4,099
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,898	3,426
Comprehensive income attributable to non-controlling interests	487	673

(3) Semi-annual consolidated cash flows statement

(Millions of yen)

	Six months ended April 30, 2024	Six months ended April 30, 2025
Cash flows from operating activities		
Profit before income taxes	6,121	6,593
Depreciation	5,379	5,411
Impairment losses	385	159
Amortization of goodwill	209	202
Increase (decrease) in provision for bonuses	848	17
Increase (decrease) in provision for bonuses for directors (and other officers)	8	(80)
Increase (decrease) in retirement benefit liability	(34)	(95)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(83)	13
Interest and dividend income	(614)	(1,054)
Foreign exchange losses (gains)	(578)	158
Interest expenses	1,176	996
Loss (gain) on sale of property, plant and equipment	(316)	—
Loss (gain) on sale of shares of subsidiaries and associates	(350)	(100)
Gain on reversal of share acquisition rights	—	(165)
Other loss (gain)	(620)	374
Decrease (increase) in accounts receivable - trade, and contract assets	(1,897)	1,672
Decrease (increase) in travel advance payments	(1,915)	(2,171)
Decrease (increase) in other assets	2,299	1,626
Increase (decrease) in trade payables	673	(1,230)
Increase (decrease) in accrued consumption taxes	(889)	165
Increase (decrease) in accrued expenses	550	(185)
Increase (decrease) in travel advances received	7,174	3,994
Increase (decrease) in other liabilities	(3,717)	(13,143)
Subtotal	13,811	3,158
Interest and dividends received	582	1,009
Interest paid	(1,115)	(1,068)
Income taxes refund (paid)	(822)	(1,731)
Net cash provided by (used in) operating activities	12,455	1,367
Cash flows from investing activities		
Payments into time deposits	(11,659)	(5,703)
Proceeds from withdrawal of time deposits	27,683	5,553
Purchase of securities	(10,155)	(47)
Proceeds from sale of securities	—	69
Proceeds from redemption of securities	151	—
Purchase of property, plant and equipment and intangible assets	(3,452)	(3,644)
Proceeds from sale of property, plant and equipment and intangible assets	1,933	2
Purchase of investment securities	(166)	(130)
Proceeds from sale of investment securities	60	104
Purchase of shares of subsidiaries and associates	—	(569)
Proceeds from sale of shares of subsidiaries and associates	864	100
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(69)
Loan advances	(114)	(168)
Proceeds from collection of loans receivable	156	135
Payments of guarantee deposits	(741)	(392)
Proceeds from refund of guarantee deposits	344	684
Other, net	(78)	87
Net cash provided by (used in) investing activities	4,826	(3,987)

(Millions of yen)

	Six months ended April 30, 2024	Six months ended April 30, 2025
Cash flows from financing activities		
Proceeds from short-term borrowings	48,174	22,460
Repayments of short-term borrowings	(82,155)	(23,368)
Proceeds from long-term borrowings	46,270	41,119
Repayments of long-term borrowings	(14,869)	(44,531)
Redemption of bonds	(15,000)	(25,000)
Dividends paid to non-controlling interests	(53)	(188)
Purchase of treasury shares	(0)	(0)
Proceeds from share issuance to non-controlling shareholders	—	43
Repayments to non-controlling shareholders	(297)	(172)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	—	78
Other, net	(1,491)	(1,415)
Net cash provided by (used in) financing activities	(19,423)	(30,974)
Effect of exchange rate change on cash and cash equivalents	1,097	(235)
Net increase (decrease) in cash and cash equivalents	(1,043)	(33,829)
Cash and cash equivalents at beginning of period	110,836	132,217
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	53	30
Cash and cash equivalents at end of period	109,846	98,418