



August 8, 2025

## Consolidated Financial Results for the Second Quarter (First Half) of the Fiscal Year Ending Dec. 31, 2025 (January 1, 2025 – June 30, 2025) [Under Japanese GAAP]

Company name:	Funai Soken Holdings, Inc.	Stock Exchange listing: Tokyo Stock Exchange
Stock code:	9757	URL: <a href="https://hd.funaisoken.co.jp">https://hd.funaisoken.co.jp</a>
President & Group CEO:	Takayuki Nakatani	
Contact:	Motoki Haruta, Director and Executive Officer, Head of Management Divisional Headquarters	
	Telephone: +81-(0) 6-6232-0130	
Scheduled date of filing first-half report:	August 13, 2025	
Scheduled date of payment of dividend:	August 29, 2025	
Supplementary materials compiled to explain first-half financial statements:	Yes	
Briefing to be held to explain first-half financial results:	Yes (For institutional investors and analysts)	

(Figures are rounded to the nearest million yen; fractions of one million discarded rather than rounded up or down)

### 1. 2025 2nd Quarter (First Half) Consolidated Financial Results (January 1, 2025 – June 30, 2025)

#### (1) Consolidated Results of Operations

(Percentages represent year-on-year change)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2025	16,043	11.4	4,684	11.0	4,688	10.7	1,651	(43.8)
June 30, 2024	14,403	7.5	4,220	25.2	4,236	23.6	2,941	29.5

Notes: Comprehensive income: 1,652 million yen (down 45.5%) in the six months ended June 30, 2025  
3,034 million yen (up 29.2%) in the six months ended June 30, 2024

	Earnings per share (basic)	Earnings per share (diluted)
Six months ended	Yen	Yen
June 30, 2025	35.61	35.20
June 30, 2024	62.37	61.71

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2025	31,789	24,969	76.3
As of Dec. 31, 2024	31,438	24,989	77.2

Reference: Shareholders' equity: 24,244 million yen as of June 30, 2025  
24,269 million yen as of December 31, 2024

## 2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended Dec. 31, 2024	–	37.00	–	38.00	75.00
Year ending Dec. 31, 2025	–	42.00			
Forecast for year ending Dec. 31, 2025			–	43.00	85.00

Note: Amendments to dividend numbers compared to most recently announced forecasts: None

## 3. Forecast for Consolidated Financial Results for FY2025 (January 1, 2025 – December 31, 2025)

(Percentages represent year-on-year change)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	33,000	7.7	8,900	6.9	8,900	5.8	6,600	10.1	142.36

Note: Amendments to performance numbers compared to most recently announced forecasts: None

## Remarks

- (1) Changes in consolidated subsidiaries in the first half of the fiscal year under review: None
- No. of new companies added: None
  - Names of new companies added: None
  - No. of companies removed: None
  - Names of companies removed: None

- (2) Application of specific accounting procedures when compiling first-half consolidated financial statements: None

- (3) Changes in accounting policies; changes in estimates; re-statement of amendments

- 1) Changes in accounting policies caused by revision of accounting standards: None
- 2) Other changes in accounting policies: None
- 3) Changes in accounting estimates: None
- 4) Re-statement of amendments: None

- (4) Number of issued shares (common stock)

- 1) Number of shares issued at end of six-month period (including treasury stock)
- 2) Number of treasury shares at end of six-month period
- 3) Average number of shares during six-month period (first half )

As of June 30, 2025	50,000,000	As of Dec. 31, 2024	50,000,000
As of June 30, 2025	3,589,822	As of Dec. 31, 2024	3,639,843
As of June 30, 2025	46,383,798	As of June 30, 2024	47,160,063

Note: This financial summary is excluded from the quarterly (first half) review by a CPA or an auditing company.

### Statement Regarding the Use of Forward-Looking Statements

Forecasts in these materials regarding future performance are based on reasonable judgments made in accordance with information currently available. Actual results may differ greatly from these forecasts for a number of factors. Please refer to “1. Summary of Operating Results, etc. (3) Consolidated Forecast and Other Forward-Looking Information” on page 6 of the appendix for further information concerning the conditions on which these forecasts are based and further cautions with respect to the use of forward-looking statements.

## Appendix Contents

1. Summary of Operating Results, etc.....	2
(1) Summary of Operating Results for the First Half of the Current Fiscal year .....	2
(2) Summary of Financial Position for the First Half of the Current Fiscal Year .....	5
(3) Consolidated Forecast and Other Forward-Looking Information.....	6
2. First Half Consolidated Financial Statements and Main Notes.....	7
(1) Consolidated Balance Sheet.....	7
(2) Consolidated Statements of Income and Comprehensive Income .....	9
(3) Consolidated Cash Flow Statement .....	11
(4) Note to First Half Consolidated Financial Statements.....	13
(Notes on Going Concern Assumptions) .....	13
(Notes on Significant Changes to Shareholders' Equity) .....	13
(Notes on Segment Information, etc.).....	13
(Subsequent Events).....	14
3. Other Information .....	15
(1) Orders and Sales.....	15

## **1. Summary of Operating Results, etc.**

### **(1) Summary of Operating Results for the First Half of the Current Fiscal year**

During the first half of the current fiscal year, the economic environment was shaken by the tariff policies of the new U.S. administration inaugurated in January, which caused turbulence in corporate management and financial markets. In addition, the situation remains highly unstable due to factors including the prolonged war in Ukraine and tensions in the Middle East. In Japan, prices are continuing to rise, particularly due to soaring food prices, and service prices are also on an upward trend as wage increases are being passed on to prices. For small and medium-sized enterprises (SMEs), increased costs due to soaring raw material prices and labor shortages continue to be major management issues, and the outlook remains uncertain.

Under these conditions, in January 2025, Funai Soken Agata FAS Inc. began operations with Agata Global Consulting Co., Ltd., and in the same month, Almacreation Inc. led by Masanori Kanda, one of Japan's leading marketers and a mentor to many business leaders, was added to the Group. In April, Apparel-Web, Inc., a company with deep expertise in the apparel industry and extensive knowledge of web marketing, joined our group.

As a result, the Group posted 16,043 million yen in net sales (up 11.4% year on year), 4,684 million yen in operating income (up 11.0% year on year), 4,688 million yen in ordinary income (up 10.7% year on year), and 1,651 million yen in net income attributable to owners of the parent (down 43.8% year on year) for the first half of the fiscal year under review.

In addition, as for Seicho Senryaku Inc., a sub-subsidiary of the Company and a consolidated subsidiary of Funai Consulting Inc., a consolidated subsidiary of the Company, the Company completed an absorption-type merger with Funai Consulting Inc., which is the surviving company, as of April 1, 2025. There are no changes to the reportable segments as a result of this merger.

#### **I. Net sales 16,043 million yen (up 11.4% over the first half of the previous fiscal year)**

In the consulting business, net sales increased in the monthly support services, which is a mainstay, and business remains strong with contracts continuing to be concluded in M&A consulting. In addition, logistics BPO in the logistics business also saw steady progress in developing new customers, resulting in an increase in net sales.

Consequently, net sales rose 11.4% year on year to 16,043 million yen.

#### **II. Operating income: 4,684 million yen (up 11.0% over the first half of the previous fiscal year)**

As for operating income, cost of sales was 9,421 million yen (8,595 million yen in the first half of the previous fiscal year), and SG&A expenses were 1,937 million yen (1,587 million yen in the previous fiscal year). Appropriate controls have reduced costs in travel expenses.

Consequently, operating income increased 11.0% year on year to 4,684 million yen.

#### **III. Ordinary income: 4,688 million yen (up 10.7% over the first half of the previous fiscal year)**

As for ordinary income, non-operating income was 56 million yen (47 million yen in the first half of the previous fiscal year) and non-operating expenses were 51 million yen (31 million yen in the same period of the previous fiscal year).

Consequently, ordinary income increased 10.7% from the first half of the previous fiscal year to 4,688 million yen.

**IV. Net income attributable to owners of the parent: 1,651 million yen (down 43.8% over the first half of the previous fiscal year)**

Net income attributable to owners of the parent decreased 43.8% year on year to 1,651 million yen due to an extraordinary loss of 2,155 million yen from the decision to sell the Gotanda office, which was owned by the Company's consolidated subsidiary, Funai Consulting Inc.

## **Segment-Specific Performance**

The performance of each business segment is outlined below.

### **I. Consulting**

In the consulting business, net sales increased compared with the first half of the previous fiscal year, due in part to higher contract unit prices for the mainstay monthly consulting support service and increased membership fees for management study groups. Examined by industry, the consulting business for the residential real estate and the medical, nursing care, and welfare industries achieved solid growth in net sales. The Company saw an increase in profits while aggressively investing in human resources to strengthen human capital.

Consequently, net sales increased 12.6% from the first half of the previous fiscal year to 11,616 million yen, and operating income grew 24.8% from the above period to 4,451 million yen.

### **II. Logistics**

In the logistics business, logistics consulting operations progressed steadily with new projects and continued orders from existing customers. In addition, net sales increased due to a continued increase in the number of members of management study groups for consulting logistics companies. In the logistics BPO services, net sales increased due to an increase in transactions with existing customers.

Consequently, net sales increased 16.4% from the first half of the previous fiscal year to 2,314 million yen, and operating income increased 32.8% from the above period to 332 million yen.

### **III. Digital Solutions**

As for the Digital Solutions business, in the recruitment ad placement services of HR solutions, there were some reductions in advertising budgets by major clients and reductions in the subcontracted-type projects in cloud solutions. However, net sales of web advertising agency services remained strong, resulting in an increase in net sales. Profits were down due to higher operating expenses, particularly personnel costs.

Consequently, net sales increased 0.8% from the first half of the previous fiscal year to 2,112 million yen, and an operating loss of 108 million yen was posted, compared with an operating income of 238 million yen in the first half of the previous fiscal year.

## **(2) Summary of Financial Position for the First Half of the Current Fiscal year**

### **1. Assets, Liabilities and Equity**

#### **(Assets)**

Total assets increased by 350 million yen from the end of the previous fiscal year to 31,789 million yen as of the end of the first half of the fiscal year under review.

Current assets increased by 2,403 million yen from the end of the previous fiscal year to 20,160 million yen. This was mainly due to increases in cash and deposits.

Noncurrent assets decreased by 2,053 million yen from the end of the previous fiscal year to 11,628 million yen. This was mainly due to an increase in guarantee deposits included in investments and other assets and a decrease in land.

#### **(Liabilities)**

Total liabilities increased by 369 million yen from the end of the previous fiscal year to 6,819 million yen as of the end of the first half of the fiscal year under review.

Current liabilities increased by 120 million yen from the end of the previous fiscal year to 6,394 million yen. This was mainly due to an increase in allowance for bonus and a decrease in accounts payable - other.

Noncurrent liabilities increased by 249 million yen from the end of the previous fiscal year to 424 million yen. This was mainly due to an increase in long-term loans payable and lease obligations included in other noncurrent liabilities.

#### **(Net Assets)**

Total net assets decreased by 19 million yen from the end of the previous fiscal year to 24,969 million yen as of the end of the first half of the fiscal year under review. This was mainly due to an increase in net income attributable to owners of the parent, a decrease in retained earnings due to the appropriation of surplus, and a decrease in treasury stock resulting from its disposal.

#### **(Equity Ratio)**

The shareholders' equity ratio as of the end of the first half of the fiscal year under review was 76.3%, a decrease of 0.9 percentage points from the end of the previous fiscal year.

### **2. Cash Flows**

Cash and cash equivalents (hereinafter, "cash") increased by 1,996 million yen from the end of the previous fiscal year to 12,342 million yen as of the end of the first half of the fiscal year under review.

The status of each type of cash flows in the first half of the fiscal year under review is as follows.

#### **(Cash flow from operating activities)**

Net cash provided by operating activities was 3,717 million yen (compared to 3,126 million yen of net cash provided in the first half of the previous fiscal year).

This was mainly due to the posting of 2,491 million yen in net income before taxes and other adjustments, the posting of 2,155 million yen in impairment losses, and the payment of 1,012 million yen of income taxes.

#### **(Cash flow from investing activities)**

Net cash provided by investing activities was 447 million yen (compared to 177 million yen of net cash used in investing activities in the first half of the previous fiscal year).



This was mainly due to payments into time deposits of 600 million yen, and payments of guarantee deposits of 620 million yen, despite proceeds from sale of property, plant, and equipment of 1,453 million yen.

(Cash flow from financing activities)

Net cash used in financing activities was 2,160 million yen (compared to 4,278 million yen of net cash used in the first half of the previous fiscal year.)

This was mainly due to repayments of long-term borrowings of 351 million yen and dividends paid of 1,759 million yen.

### **(3) Consolidated Forecast and Other Forward-Looking Information**

The current fiscal year is the final year of the Mid-range Business Plan for FY2023 to FY2025, and we will continue to promote our Group's Purpose of "Sustainable Growth for More Companies," to realize this. In addition, we will expand our business to provide services for solving management issues that companies face in a single step, centered on business consulting service, the mainstay business of our Group. We will also promote our Group vision, digital and comprehensive consulting solutions for mid-scale and SME clients, and provide business consulting services that meet the needs of the management of client companies and are in line with current trends, while enhancing the power of alliances within the Group.

In addition, as of July 31, 2025, the Company acquired shares of MI Consulting Co., Ltd., a company with strengths in M&A consulting and due diligence, and made it a new consolidated subsidiary. For details, please refer to a press release published on the Company's website on July 31, titled Funai Soken Holdings Inc. Strengthens M&A and Due Diligence Functions by Integrating MI Consulting Co., Ltd. into the Group.

For full-year consolidated results, the Group projects 33,000 million yen in net sales, 8,900 million yen in operating income, 8,900 million yen in ordinary income, and 6,600 million yen in net income attributable to owners of the parent.

## 2. First Half Consolidated Financial Statements and Main Notes

### (1) Consolidated Balance Sheet

(Thousand yen)

	FY12/24 (As of Dec. 31, 2024)	First Half of FY12/25 (As of Jun. 30, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	10,846,416	13,452,974
Trade notes, accounts receivable, and contract assets	4,348,404	4,493,931
Short-term investment securities	1,203,261	1,601,722
Work in process	199,518	221,682
Raw materials and supplies	6,437	4,469
Other current assets	1,372,282	608,396
Allowance for doubtful accounts	(219,478)	(222,523)
Total current assets	17,756,843	20,160,652
Noncurrent assets		
Property, plant, and equipment		
Buildings and structures, net	1,639,515	1,427,055
Land	4,556,233	1,168,580
Other property, plant, and equipment, net	311,549	401,585
Total property, plant, and equipment	6,507,298	2,997,221
Intangible assets		
Software	360,002	356,424
Goodwill	266,353	753,230
Other intangible assets	34,700	81,885
Total intangible assets	661,056	1,191,540
Investments and other assets		
Investment securities	2,264,909	1,887,043
Assets related to retirement benefits	450,794	472,098
Long-term deposits	2,100,000	2,100,000
Other investments and other assets	1,705,831	2,987,729
Allowance for doubtful accounts	(7,787)	(7,220)
Total investments and other assets	6,513,748	7,439,651
Total noncurrent assets	13,682,104	11,628,413
Total assets	31,438,947	31,789,065

(Thousand yen)

	FY12/24 (As of Dec. 31, 2024)	First Half of FY12/25 (As of Jun. 30, 2025)
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	601,882	463,354
Short-term loans payable	200,000	250,000
Current portion of long-term loans payable	100,000	67,842
Accounts payable - other	2,208,591	1,916,357
Income taxes payable	1,170,901	1,105,914
Allowance for bonus	-	457,362
Other current liabilities	1,993,587	2,134,160
Total current liabilities	6,274,962	6,394,990
Noncurrent liabilities		
Long-term loans payable	-	192,742
Retirement benefit liabilities	50,148	52,487
Deferred tax liabilities	94,105	91,724
Other noncurrent liabilities	30,219	87,435
Total noncurrent liabilities	174,473	424,390
Total liabilities	6,449,436	6,819,381
<b>Net assets</b>		
Shareholders' equity		
Capital stock	3,125,231	3,125,231
Capital surplus	2,946,634	2,946,634
Retained earnings	25,409,643	25,285,995
Treasury stock	(7,276,480)	(7,176,523)
Total shareholders' equity	24,205,029	24,181,338
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	193,482	176,777
Foreign currency translation adjustments	32,868	26,672
Accumulated adjustments for retirement benefits	(162,135)	(139,917)
Total accumulated other comprehensive income	64,215	63,532
Subscription rights for shares	720,265	710,582
Non-controlling interests	-	14,230
Total net assets	24,989,511	24,969,684
<b>Total liabilities and net assets</b>	<b>31,438,947</b>	<b>31,789,065</b>

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

### Consolidated Statement of Income

(Thousand yen)

	First Half of FY12/24 (Jan. 1 – Jun. 31, 2024)	First Half of FY12/25 (Jan. 1 – Jun. 31, 2025)
Net sales	14,403,233	16,043,901
Cost of sales	8,595,707	9,421,671
Gross profit	5,807,526	6,622,230
SG&A expenses	1,587,111	1,937,935
Operating income	4,220,415	4,684,295
Non-operating income		
Interest income	4,135	10,029
Dividend income	5,267	6,560
Gain on sales of investment securities	2,400	7,225
Gain on valuation of investment securities	1,736	3,273
Refund of insurance premiums	18,284	-
Other non-operating income	15,835	29,292
Total non-operating income	47,659	56,380
Non-operating expenses		
Interest expenses	2,366	7,654
Loss on valuation of investment securities	1,556	2,046
Investment partnership management expenses	18,157	6,645
Foreign exchange losses	-	3,619
Donations	7,050	13,150
Expenses for information security measures	-	15,156
Other non-operating expenses	2,044	3,707
Total non-operating expenses	31,174	51,979
Ordinary income	4,236,900	4,688,696
Extraordinary income		
Gain on sales of noncurrent assets	194,910	-
Total extraordinary income	194,910	-
Extraordinary losses		
Loss on sales of noncurrent assets	945	-
Impairment losses	-	2,155,860
Loss on retirement of noncurrent assets	7,370	9,826
Office relocation expenses	271,952	31,078
Total extraordinary losses	280,268	2,196,764
Net income before income taxes and other adjustments	4,151,542	2,491,931
Current income taxes	1,275,578	986,448
Deferred income taxes	(65,462)	(148,072)
Total income taxes	1,210,115	838,376
Net income	2,941,426	1,653,554
Profit attributable to non-controlling interests	-	1,730
Net income attributable to owners of the parent	2,941,426	1,651,823

# Consolidated Comprehensive Income

(Thousand yen)

	First Half of FY12/24 (Jan. 1 – Jun. 30, 2024)	First Half of FY12/25 (Jan. 1 – Jun. 30, 2025)
Net income	2,941,426	1,653,554
Other comprehensive income		
Valuation difference on available-for-sale securities	68,727	(16,705)
Foreign currency translation adjustments	7,539	(6,196)
Adjustments for retirement benefits	16,742	22,218
Total other comprehensive income	93,010	(683)
Comprehensive income	3,034,436	1,652,871
Details		
Comprehensive income attributable to owners of the parent	3,034,436	1,651,140
Profit attributable to non-controlling interests	-	1,730

### (3) Consolidated Cash Flow Statement

(Thousand yen)

	First Half of FY12/24 (Jan. 1 – Jun 30, 2024)	First Half of FY12/25 (Jan. 1 – Jun 30, 2025)
Net cash provided by (used in) operations		
Net income before income taxes and other adjustments	4,151,542	2,491,931
Depreciation	174,818	181,847
Impairment losses	-	2,155,860
Amortization of goodwill	44,392	77,601
Share-based compensation expenses	44,830	66,433
Increase (decrease) in allowance for doubtful accounts	(3,075)	2,072
Decrease (increase) in assets related to retirement benefits	(19,363)	914
Increase (decrease) in liabilities related to retirement benefits	(25,643)	2,338
Increase (decrease) in allowance for bonus	465,068	457,569
Loss (gain) on valuation of investment securities	180	(1,227)
Loss (gain) on sales of investment securities	(2,400)	(7,259)
Interest and dividend income	(9,403)	(16,590)
Interest expenses	2,366	7,654
Foreign exchange loss (gain)	1,976	(1,827)
Donations	7,050	2,050
Loss (gain) on sales of property, plant and equipment	(49,310)	-
Loss (gain) on sale of intangible assets	(144,654)	-
Loss on retirement of property, plant and equipment	37,448	9,826
Loss on retirement of intangible assets	1,580	-
Decrease (increase) in notes and accounts receivable-trade and contract assets	(36,393)	16,780
Decrease (increase) in guarantee deposits	-	(500,000)
Decrease (increase) in other assets	(721,579)	(512,771)
Increase (decrease) in other liabilities	(424,387)	(551,825)
Other	28,989	17,206
Subtotal	3,524,031	3,898,584
Interest and dividends received	13,583	17,764
Interest paid	(2,369)	(7,494)
Income taxes paid	(1,117,043)	(1,012,732)
Income taxes refund	715,356	823,905
Donations paid	(7,050)	(2,050)
Net cash provided by (used in) operations	3,126,509	3,717,976

(Thousand yen)

	First Half of FY12/24 (Jan. 1 – Jun 30, 2024)	First Half of FY12/25 (Jan. 1 – Jun 30, 2025)
Net cash provided by (used in) investments		
Proceeds from sale and redemption of securities	100,000	-
Purchase of investment securities	(67,500)	(50,000)
Proceeds from sale and redemption of investment securities	1,446	1,429
Purchase of property, plant, and equipment	(835,287)	(83,654)
Proceeds from sale of property, plant, and equipment	136,435	1,453,690
Advance payment received for sale of property, plant, and equipment	-	469,150
Purchase of intangible assets	(60,395)	(77,878)
Proceeds from sale of intangible assets	467,709	-
Payments of asset retirement obligations	(150,325)	-
Payments into time deposits	-	(600,000)
Proceeds from distributions from investment partnerships	7,200	5,440
Proceeds from surrender of insurance reserves	-	92
Payments of guarantee deposits	-	(620,154)
Proceeds from refund of guarantee deposits	223,305	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(50,705)
Other	-	(10)
Net cash provided by (used in) investments	(177,411)	447,398
Net cash provided by (used in) financing		
Proceeds from short-term borrowings	-	50,000
Repayments of short-term borrowings	-	(100,000)
Repayments of long-term borrowings	-	(351,035)
Proceeds from share issuance to non-controlling shareholders	-	12,500
Repayment of lease obligations	(11,743)	(12,994)
Purchase of treasury shares	(2,691,604)	(240)
Proceeds from sale of treasury shares	48	45
Dividends paid	(1,575,122)	(1,759,249)
Net cash provided by (used in) financing	(4,278,422)	(2,160,974)
Effect of exchange rate changes on cash and cash equivalents	12,137	(7,843)
Net increase (decrease) in cash and cash equivalents	(1,317,186)	1,996,558
Cash and cash equivalents at start of fiscal year	12,894,272	10,346,416
Cash and cash equivalents at end of first half	11,577,086	12,342,974

#### (4) Notes on First Half Consolidated Financial Statements

(Notes on Going Concern Assumptions)

None to report.

(Notes on Significant Changes to Shareholders' Equity)

None to report.

(Notes on Segment Information, etc.)

[Segment Information]

##### I. First Half of FY12/24 (Jan. 1 –Jun. 30, 2024)

Information on Net Sales and Income/Losses for Each Segment

(Thousand yen)

	Consulting	Logistics	Digital Solutions	Total	Adjustment (Note 1)	Amount listed in consolidated statement of income (Note 2)
Net sales						
Sales to external customers	10,319,200	1,988,967	2,094,618	14,402,787	446	14,403,233
Inter-segment sales and transfers	386,765	287,662	407,611	1,082,039	(1,082,039)	–
Total	10,705,965	2,276,630	2,502,230	15,484,826	(1,081,592)	14,403,233
Segment income	3,566,618	250,185	238,414	4,055,218	165,197	4,220,415

Notes:

1. Adjustments to segment income include the elimination of inter-segment transactions along with whole-group revenues and expenses that are not attributable to any segment. Whole-group revenues are comprised of outsourcing and consulting fees from group companies, property rental income and whole-group expenses are comprised of those incurred in group operations.
2. Segment income is adjusted against operating income in the first half consolidated statement of income.

##### II. First Half of FY12/25 (Jan. 1 –Jun. 30, 2025)

Information on Net Sales and Income/Losses for Each Segment

(Thousand yen)

	Consulting	Logistics	Digital Solutions	Total	Adjustment (Note 1)	Amount listed in consolidated statement of income (Note 2)
Net sales						
Sales to external customers	11,616,614	2,314,962	2,112,325	16,043,901	–	16,043,901
Inter-segment sales and transfers	57,962	315,304	35,929	409,195	(409,195)	–
Total	11,674,576	2,630,266	2,148,254	16,453,097	(409,195)	16,043,901
Segment income (loss)	4,451,389	332,124	(108,560)	4,674,953	9,341	4,684,295

Notes:

1. Adjustments to segment income or losses include the elimination of inter-segment transactions along with whole-group revenues and expenses that are not attributable to any segment. Whole-group revenues are comprised of outsourcing and consulting fees from group companies, property rental income and whole-group expenses are comprised of those incurred in group operations.
2. Segment income or losses is adjusted against operating income in the first half consolidated statement of income.



[Information on Impairment Loss on Noncurrent Assets or Goodwill, etc. by Each Segment]

First Half of FY12/24 (Jan. 1 – Jun. 30, 2024)

Not applicable.

First Half of FY12/25 (Jan. 1 – Jun. 30, 2025)

(Thousand yen)

	Consulting	Logistics	Digital solutions	Total	Adjustment	Amount listed in consolidated statement of income
Impairment loss	2,155,860	–	–	2,155,860	–	2,155,860

(Subsequent Events)

(Acquisition of treasury stock)

At a meeting of the Board of Directors held on August 8, 2025, the Company resolved matters concerning the acquisition of treasury stock pursuant to the provisions of Article 156 of the Companies Act that are applied by reading the terms under the provisions of Article 165, Paragraph 3 of the same Act.

For details, please refer to the “Notice Regarding Finalization of Share Buyback” dated August 8, 2025.

### 3. Other Information

#### (1) Orders and Sales

##### I. Orders

Orders won by each operating segment in the first half of the current fiscal year are as follows.

Segment	Orders received (unit: 1,000 yen)	Change from same period last year (%)	Orders outstanding (unit: 1,000 yen)	Change from same period last year (%)
Consulting	10,272,239	+5.3	8,990,257	+7.7
Logistics	450,532	+12.1	323,397	+9.5
Digital Solutions	822,086	+35.3	1,050,433	+345.2

Notes:

1. Consulting orders above include only monthly support service and project consulting revenues.
2. Logistics revenues include only that earned from logistics consulting activities.
3. Digital Solutions includes only that earned from IT consulting and cloud-based solutions, etc.
4. The above amounts are based on sale prices.

##### II. Sales

Sales made by each operating segment in the first half of the current fiscal year are as follows.

Segment	Sales (unit: 1,000 yen)	Change from same period last year (%)
Consulting	11,616,614	+12.6
Logistics	2,314,962	+16.4
Digital Solutions	2,112,325	+0.8
Total	16,043,901	+11.4

Notes:

1. Sales amounts indicate sales to external customers.
2. No single customer accounted for 10% or more of aggregate net sales.