

For the Year Ended December 2025

Summary of Financial Results

Funai Soken Holdings Incorporated
(TSE Prime, stock code 9757)

February 6, 2026

 Funai Soken Holdings



1 Executive Summary

2 FY2025 Financial Report

3 Forecasts & Shareholder Returns

Statement Regarding Use of These Materials

Executive Summary

Highlights

2025 Financial Results

- **New records** were set for sales and income for a **fifth consecutive year**
- **Record ROE of 26.5%**; exceeding Mid-Range Business Plan target of 25%
- **Double-digit growth** in operating income in the core consulting segment as well as logistics

KPIs

- Consultant headcount increased by **7.9% y-o-y** to a record high of **1,098**
- Management workshop membership numbers exceeded 8,000, eventually reaching **record figures**
- Per-contract monthly revenue also increased steadily: management workshops **up 11.9% y-o-y**, monthly support **up 6.1% y-o-y**

Outlook for 2026

- Target: **Record** net sales (¥37.0 bil.) and operating income (¥9.1 bil.)
- Target: Dividend payout ratio of at least **60%**, total return ratio of at least **65%**, dividends up for the **16th straight year**

News

- Logi-Create was acquired in Jan. 2026 to strengthen the group's supply chain consulting
- New Mid-Range Business Plan, dubbed "Sustainable Growth 2028" unveiled in Feb. 2026

1. Executive Summary

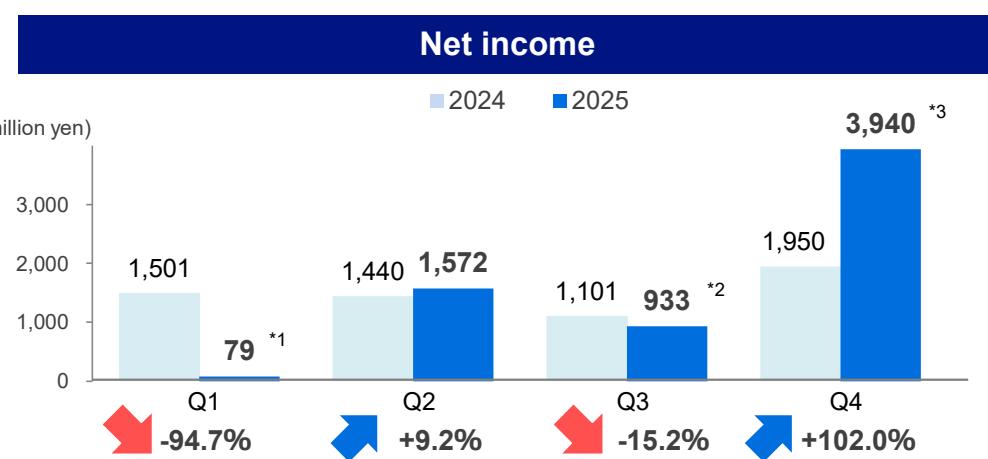
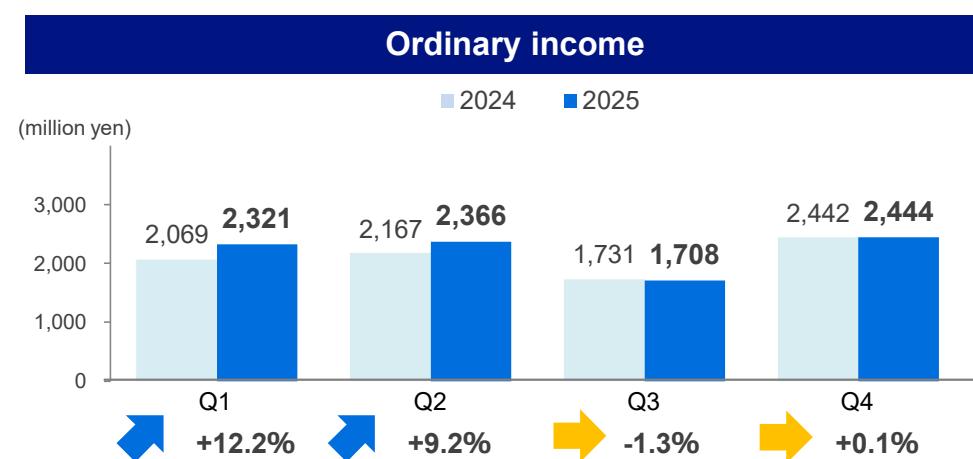
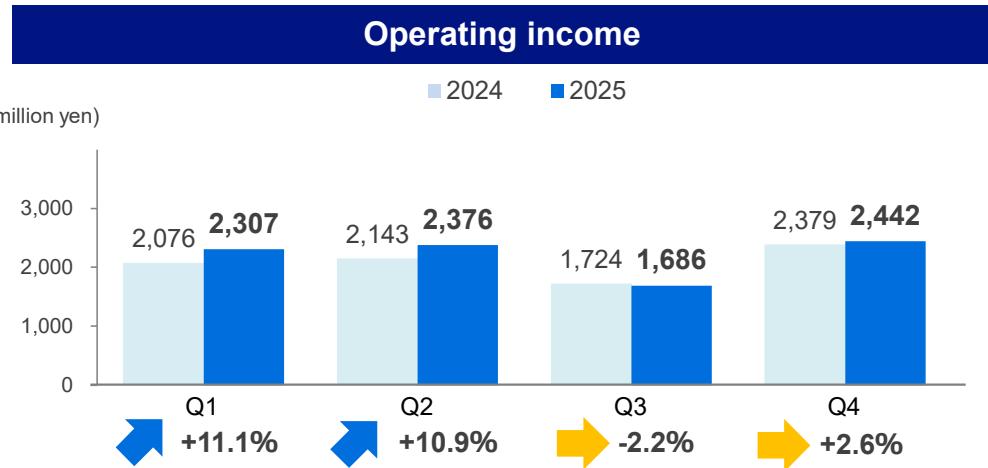
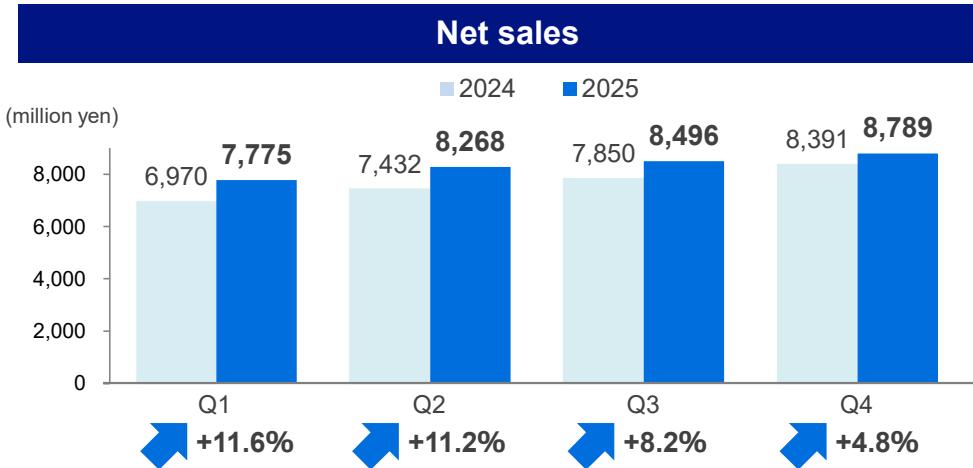
(1) Consolidated Income

New records were set for sales and income for a fifth consecutive year

	FY2024		FY2025			Compared with forecast issued on Feb. 7, 2025	
	Amount (million yen)	% of total	Amount (million yen)	% of total	Change (%)	Amount (million yen)	Change (%)
Net sales	30,645	100.0	33,330	100.0	+8.8	33,000	+1.0
Operating income	8,324	27.2	8,813	26.4	+5.9	8,900	-1.0
Ordinary income	8,411	27.4	8,841	26.5	+5.1	8,900	-0.7
Net income attributable to owners of the parent	5,993	19.6	6,526	19.6	+8.9	6,600	-1.1

1. Executive Summary

(2) Income by Quarter



1. ¥2,155 mil. extraordinary loss due to sale of Gotanda Office

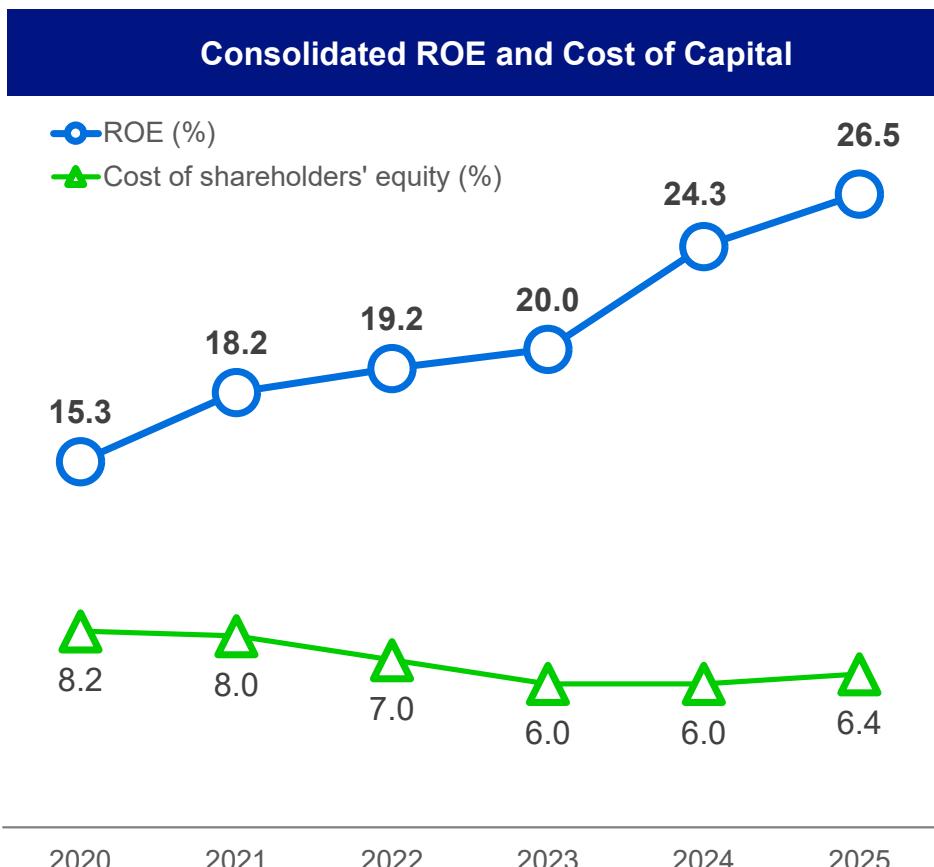
2. ¥277 mil. extraordinary loss due to sale of company housing

3. ¥3,158 mil. extraordinary income due to sale of Yodoyabashi Office

1. Executive Summary

(3) KPIs: Capital Efficiency & Shareholder Returns

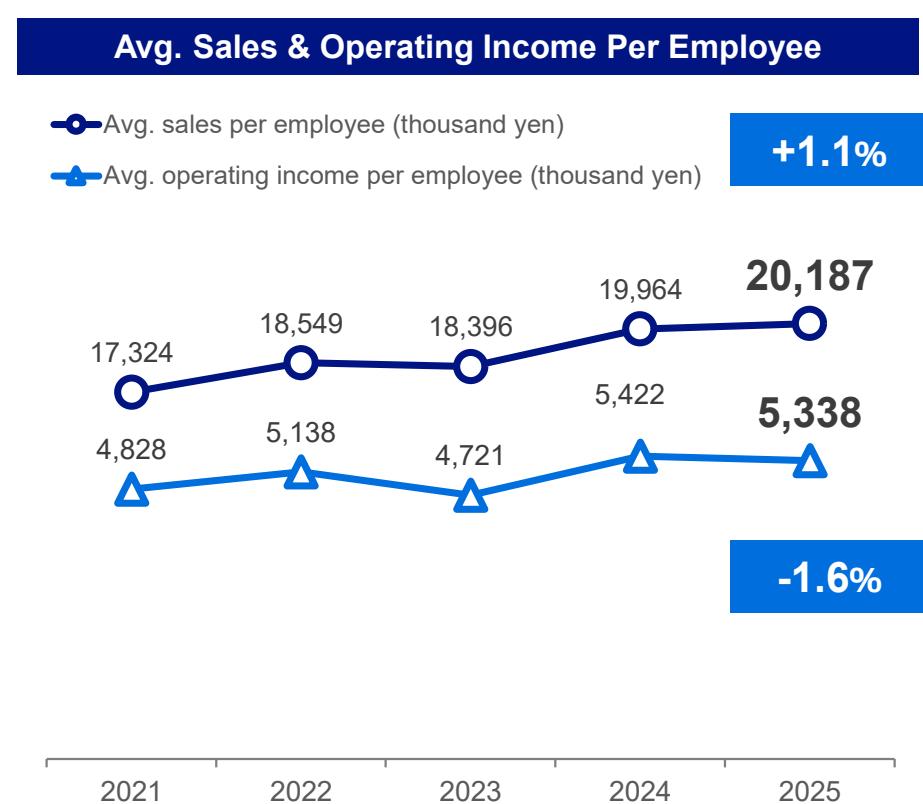
Record ROE of 26.5%; exceeding Mid-Range Business Plan target of 25%. Other targets met in all three years of the plan: dividend payout ratio (55%) and return-to-shareholders ratio (60%).



1. Executive Summary

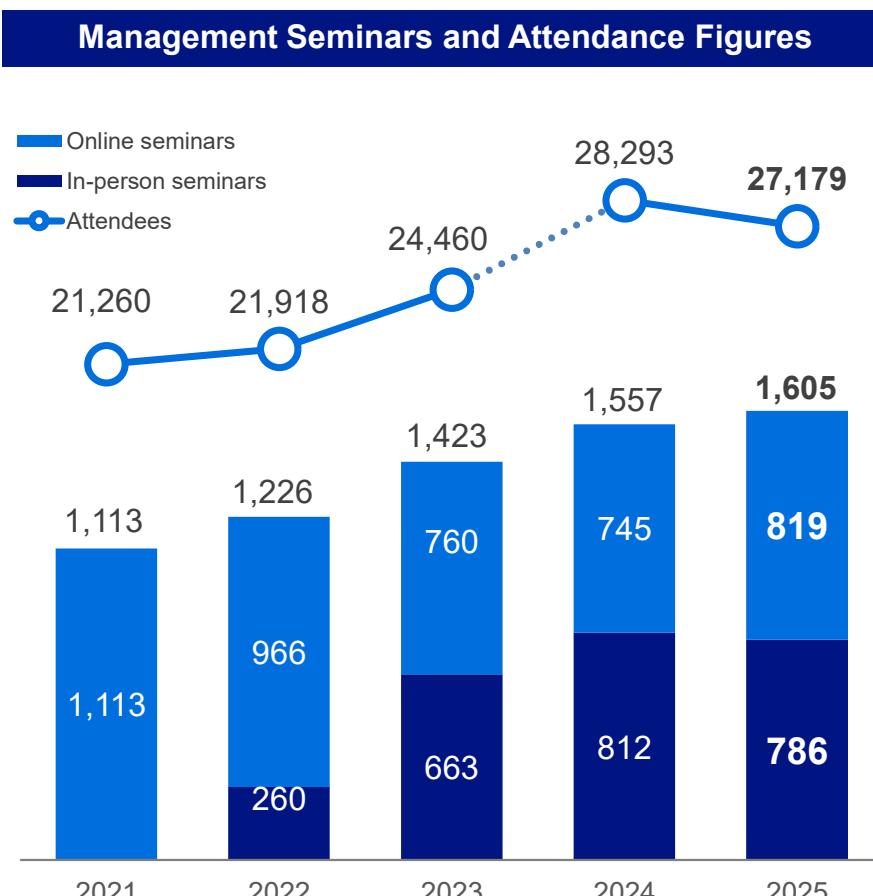
(3) KPIs: Staffing Levels (by Category)

	FY2024	FY2025
Total headcount	1,535	1,651
	Up by 0 (+0.0%) y-o-y	Up by 116 (+7.6%) y-o-y
Consultants	1,081	1,098
	Up by 36 (+3.7%) y-o-y	Up by 80 (+7.9%) y-o-y
%age of total workforce:	66.3%	66.5% (+0.2 pts)



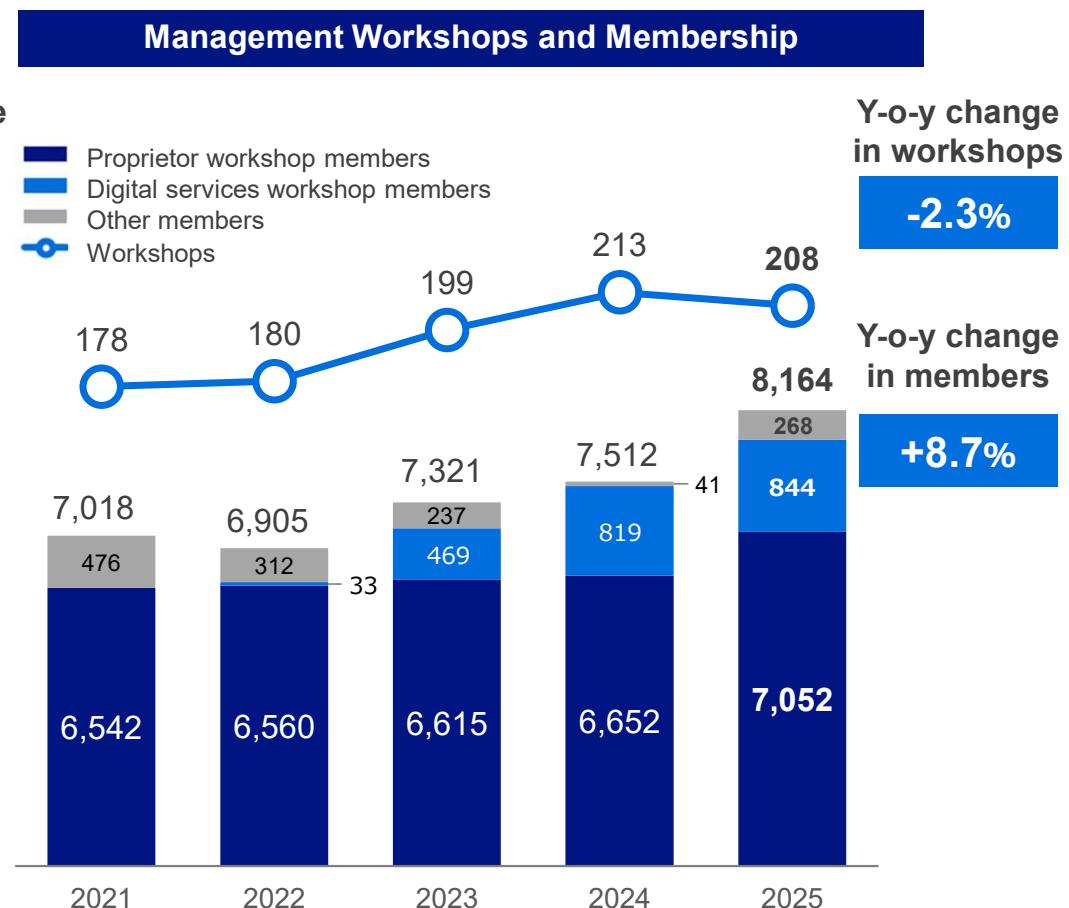
1. Executive Summary

(3) KPIs: Seminars & Workshops



Y-o-y change in attendees
-3.9%

Y-o-y change in seminars
+3.1%



Y-o-y change in workshops
-2.3%

Y-o-y change in members
+8.7%

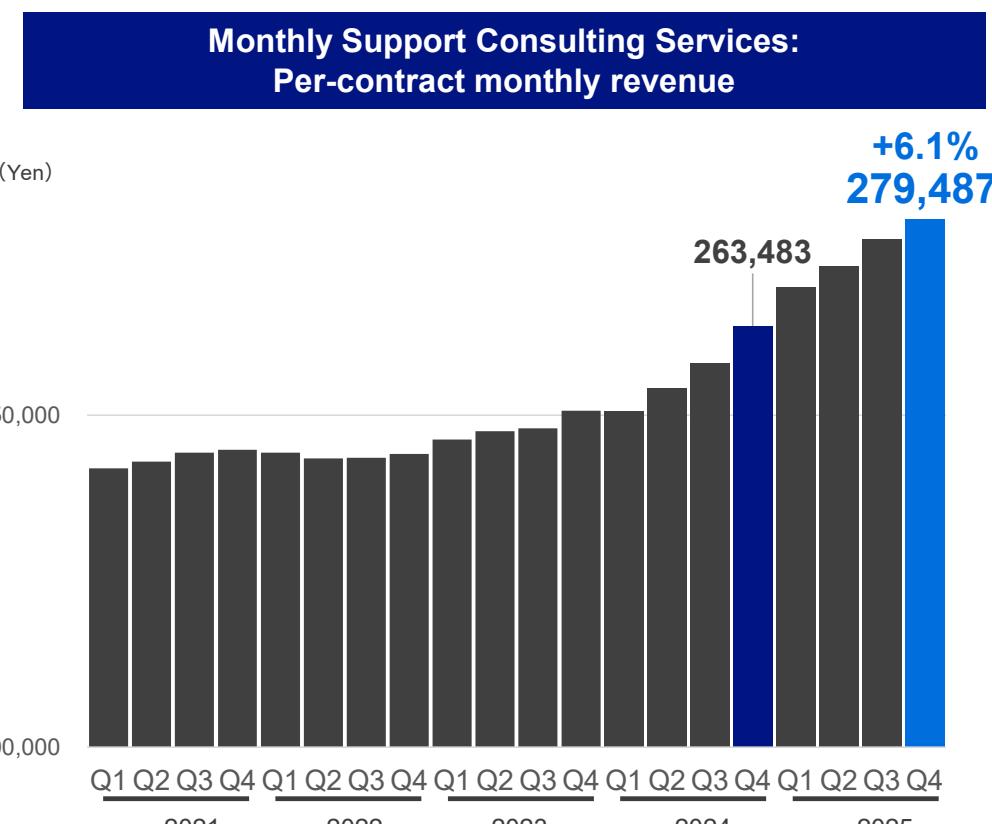
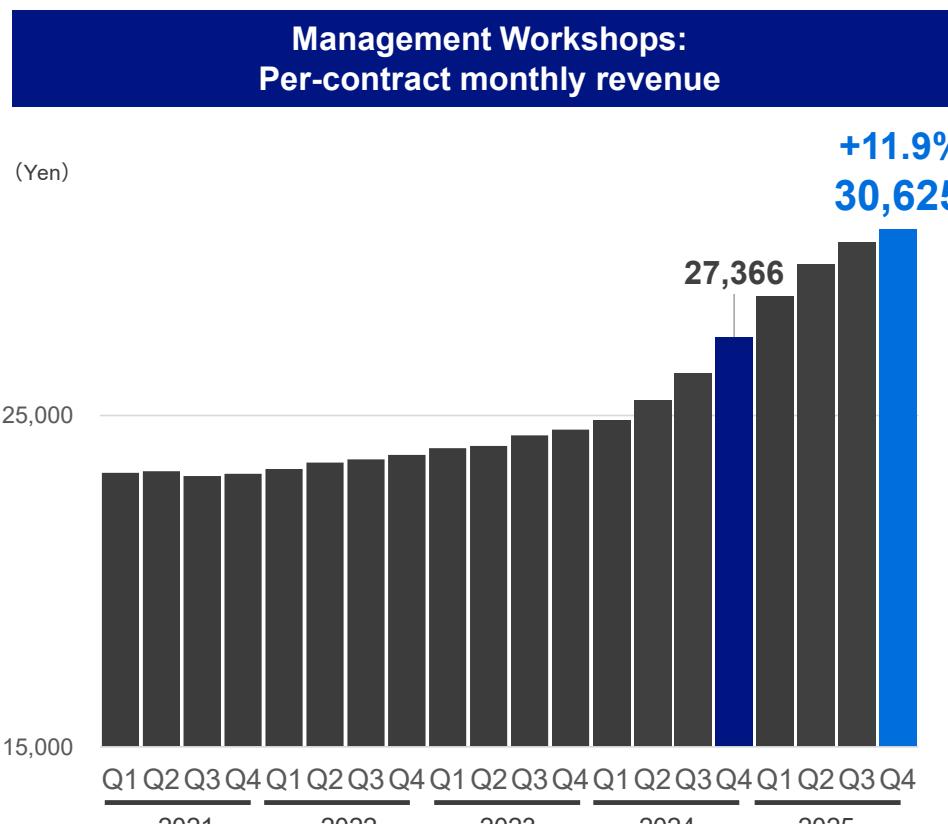
*Figures show paid management seminars held and attendance for all group companies (except for 2021–2023, which are for Funai Consulting only)

*Figures show management workshops held and membership for all group companies

1. Executive Summary

(3) KPIs: Management Workshop & Monthly Support Services: Per-contract Monthly Revenue

Management workshop subscriptions are trending upward due to organization-wide membership fee increases starting in April 2024. Per-contract monthly revenue from monthly support consulting services was up 6.1% over the same period last year.



*12-month (4-quarter) moving average of per-contract monthly revenue from Funai Consulting's management workshops

*12-month (4-quarter) moving average of per-contract monthly revenue for Funai Consulting's monthly support consulting services

1. Executive Summary

(4) How We Have Grown

Since switching to a holding-company-and-operating-companies structure in 2014, we have expanded the scope of our business and grown steadily by establishing new companies and acquiring others through M&A



*Now part of Funai Soken Supply Chain Consulting



*Now part of Funai Soken Human Capital Consulting



*Now part of Funai Consulting

¥8.8 bil.



*Now part of Funai Consulting



*Now part of Funai Consulting

Operating income

¥2.9 bil.

Net sales

¥12.4 bil.

2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

*ASBJ's Accounting Standard for Revenue Recognition adopted in FY2022. Amounts for FY2021 have been amended retroactively.

Covid



FY2025 Financial Report

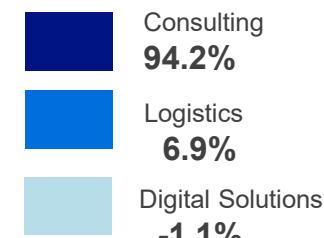
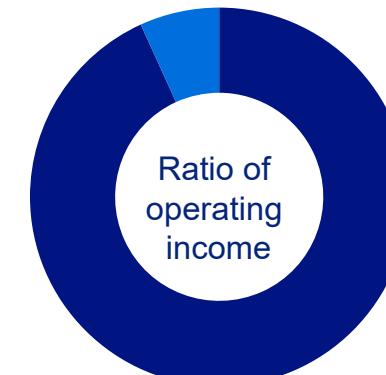
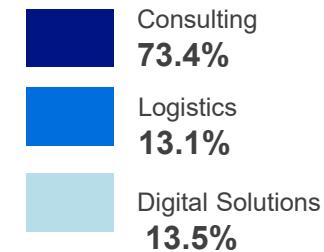
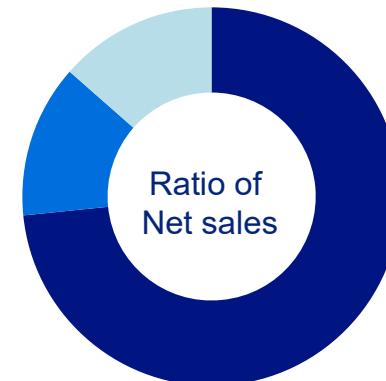
2. FY2025 Financial Report

(1) Results of Operations by Segment

Increased sales and income in the consulting business due to growth in management workshops, monthly support, projects, and M&A. Profitability was up in the logistics business, and income increased sharply.

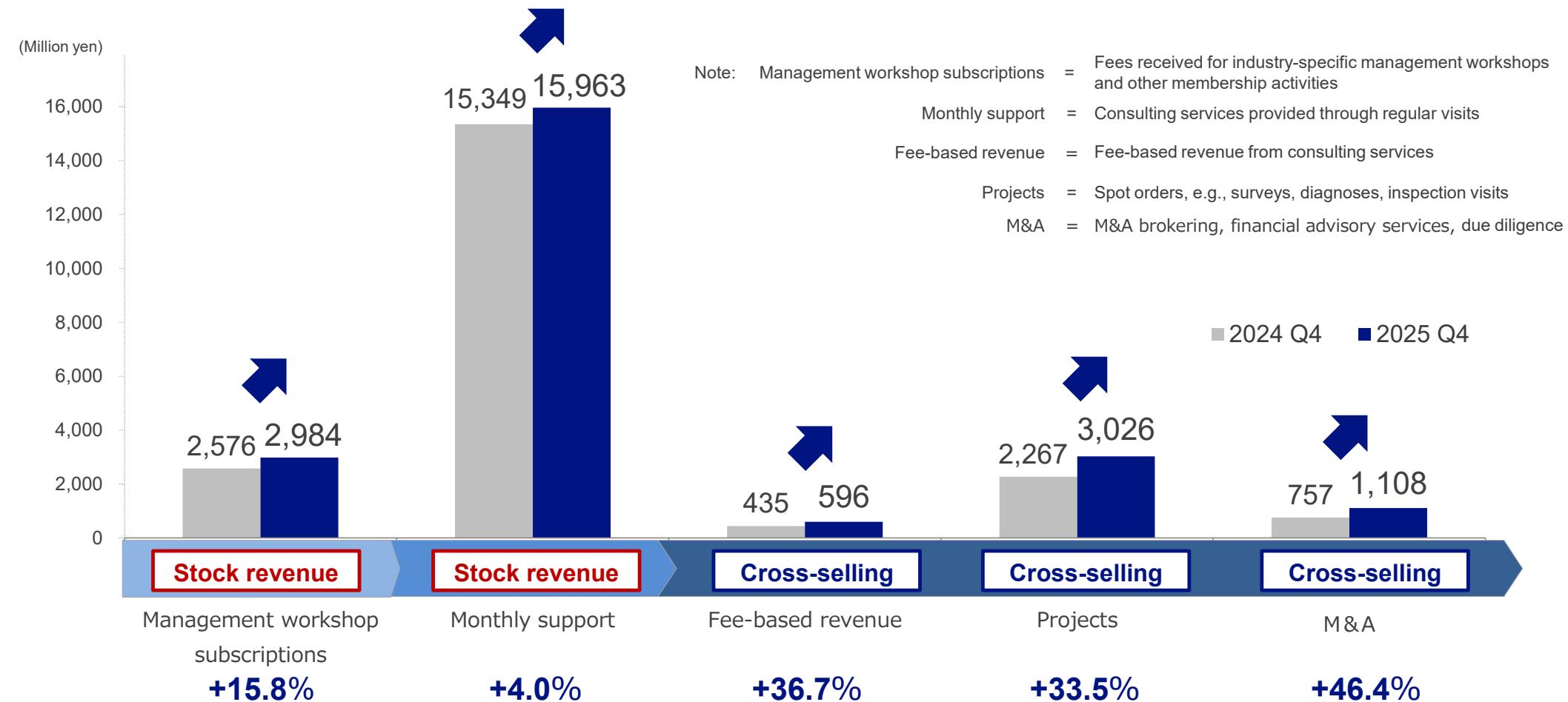
Net sales	FY2024		FY2025	
	Amount (million yen)	Amount (million yen)	Change (%)	
Consulting	22,375	24,471	+9.4	
Logistics	4,306	4,354	+1.1	
Digital Solutions	3,962	4,504	+13.7	
(Intra-group & whole-group transactions)	0	—	—	
Total	30,645	33,330	+8.8	

Operating income	FY2024		FY2025	
	Amount (million yen)	Amount (million yen)	Change (%)	
Consulting	7,508	8,369	+11.5	
Logistics	496	609	+22.8	
Digital Solutions	159	-96	—	
(Intra-group & whole-group transactions)	159	-69	—	
Total	8,324	8,813	+5.9	



*Percentages exclude intra-group & whole-group transactions

(2) Results of Operations by Segment: Consulting—Sales by Service Category



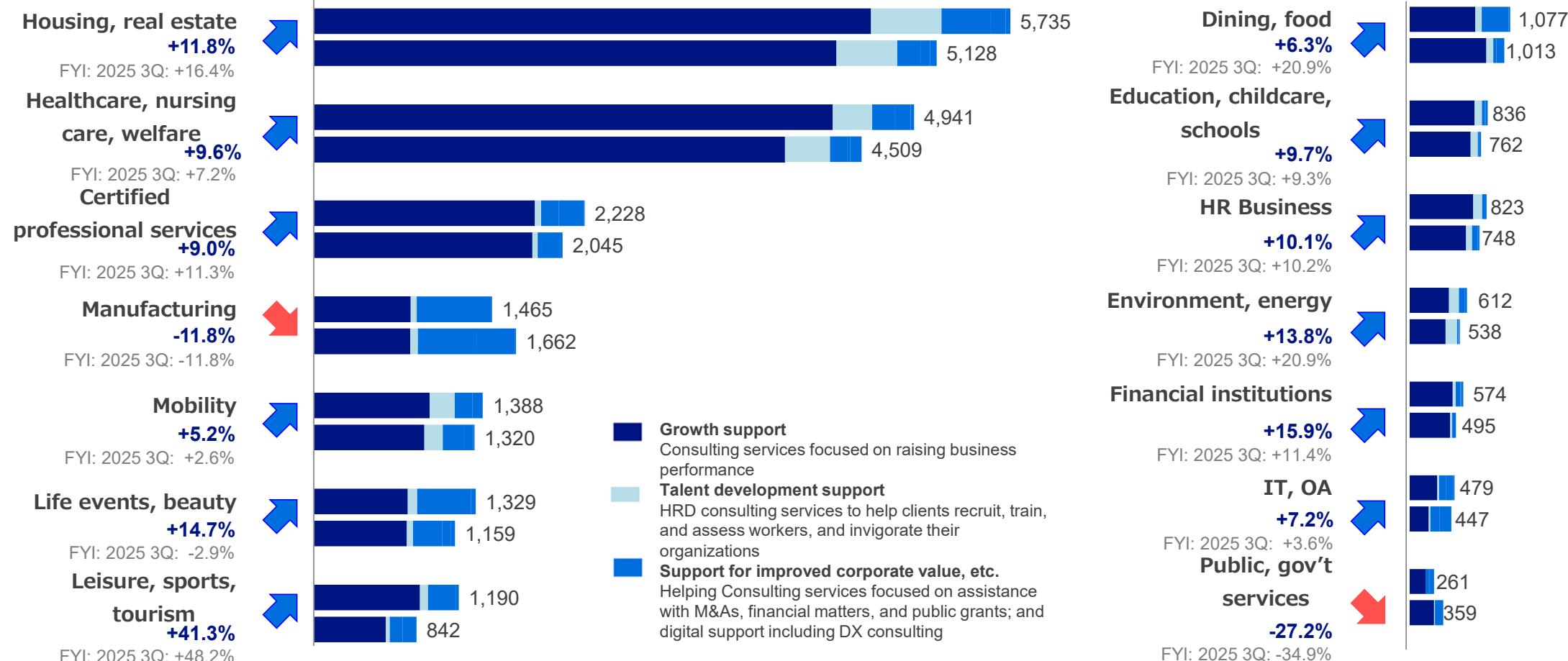
*Starting this year, sales deriving from M&A projects, which were previously included in projects, and Fee-based revenue, which were previously included in other sales, are now listed separately.

2. FY2025 Financial Report

(2) Results of Operations by Segment: Consulting—Sales by Sector

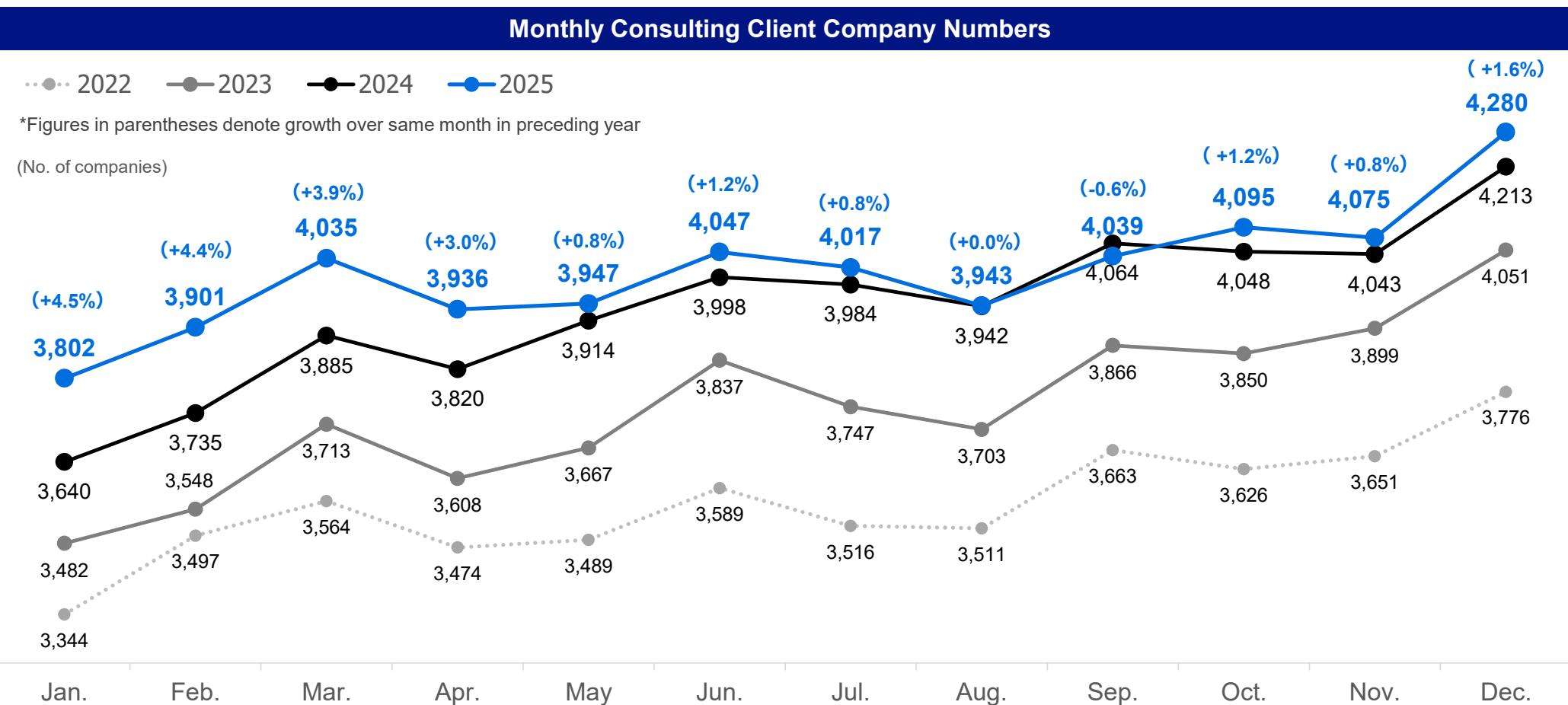
Upper bar: FY2025
Lower bar: FY2024

(Million yen)



2. FY2025 Financial Report

(2) Results of Operations by Segment: Consulting—Consulting Client Numbers

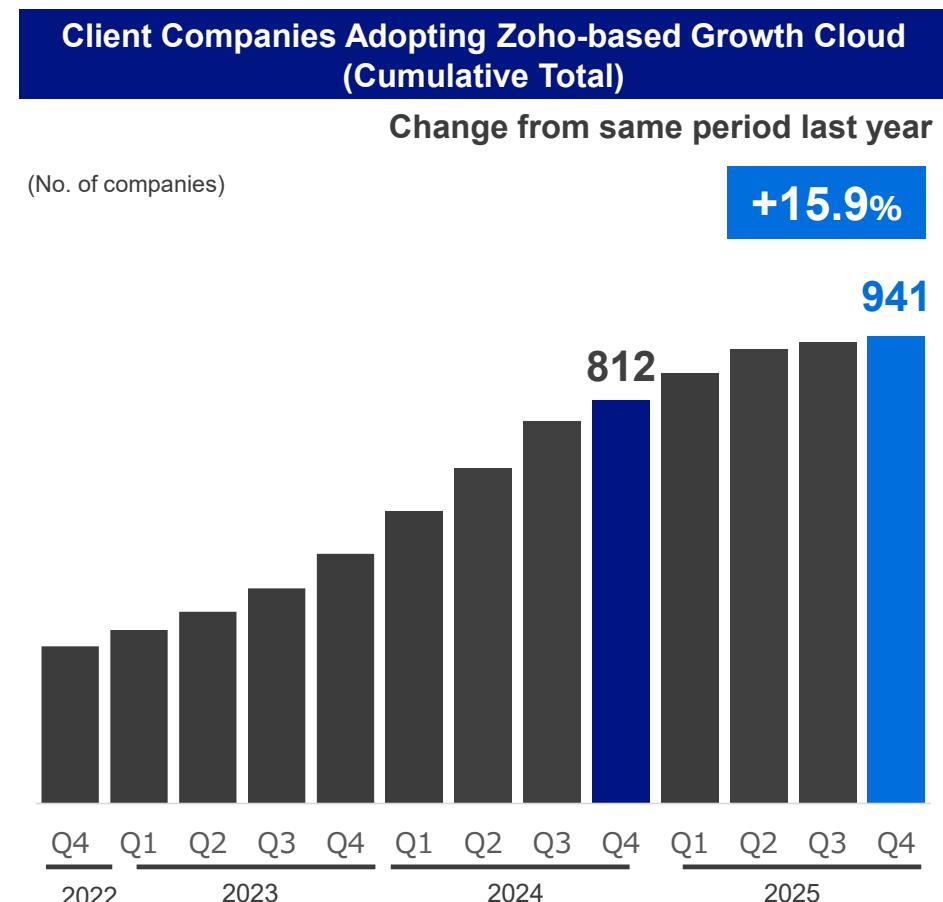
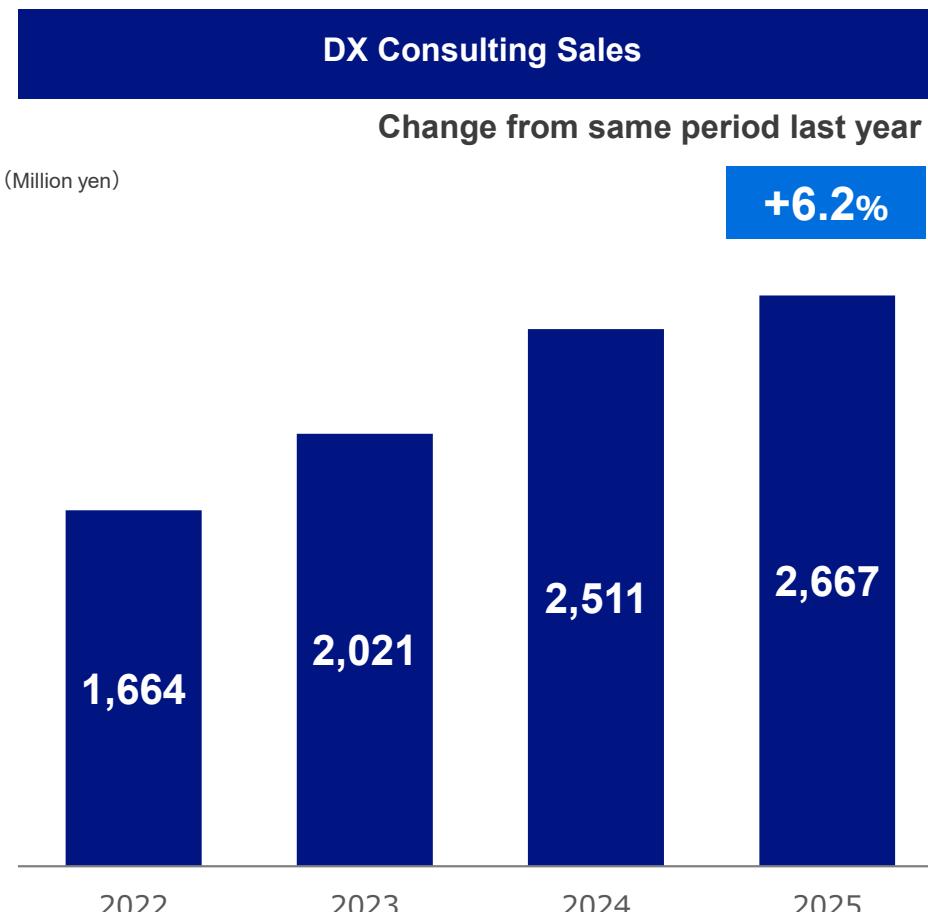


*Figures denote the total number of consulting contracts per month in the consulting segment

(i.e., Funai Consulting, Proseed, Funai Consulting Shanghai, Funai Soken Agata FAS, Almacreation and MI Consulting; excl. intra-group transactions).

2. FY2025 Financial Report

(2) Results of Operations by Segment: Consulting—Trends in DX Consulting Services

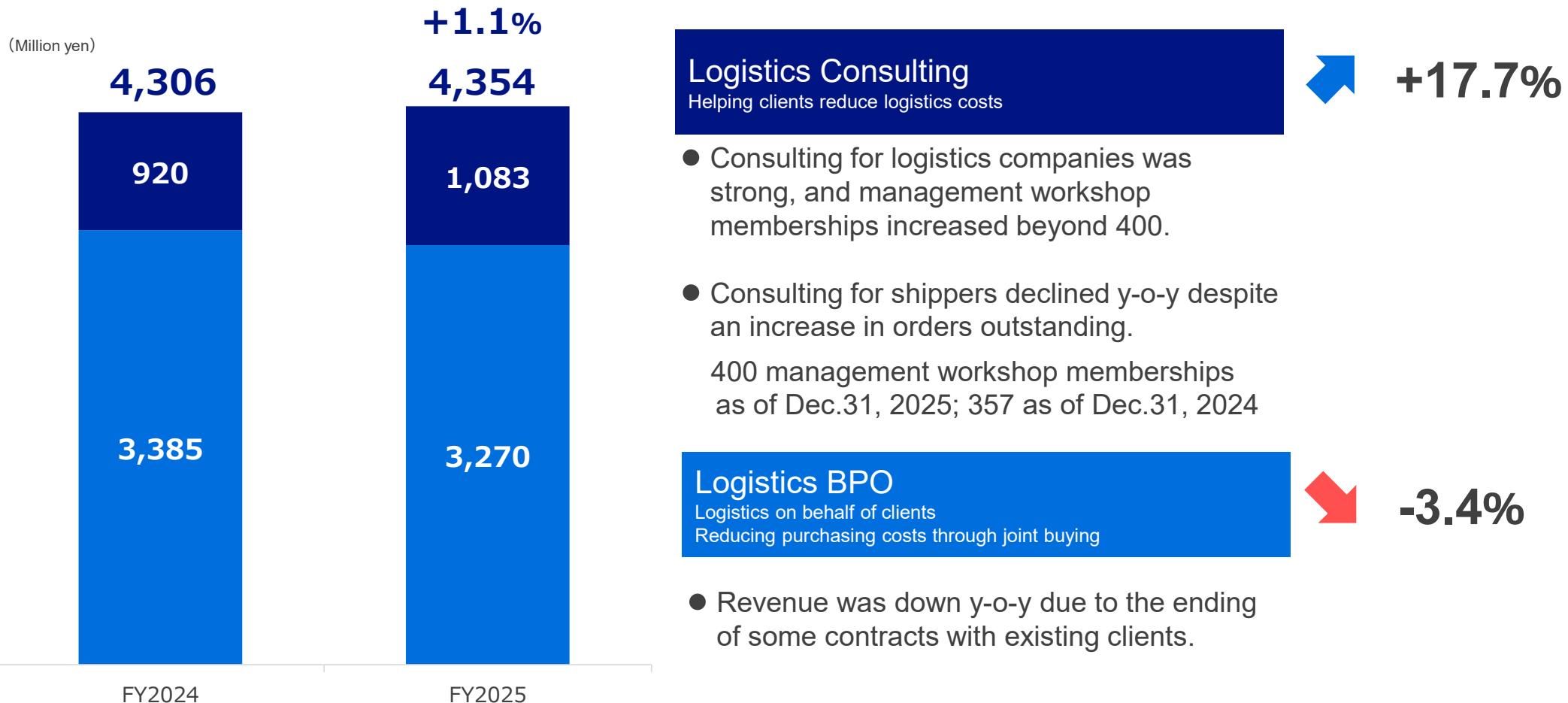


*Figures show DX consulting sales at Funai Consulting

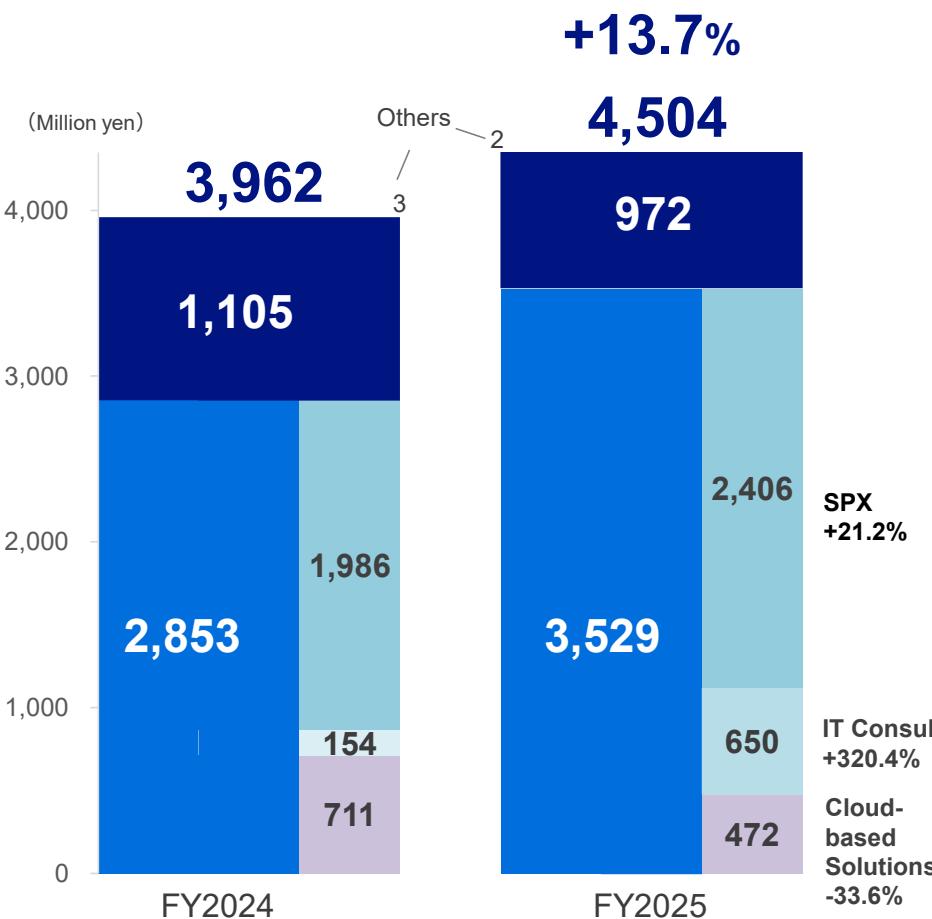
*Figures show the groupwide cumulative total number of client companies that have adopted Growth Cloud, a Zoho product

(3) Results of Operations by Segment: Logistics—Sales by Service Category

(Million yen)



(4) Results of Operations by Segment: Digital Solutions—Sales by Service Category



HR Solutions  **-12.0%**

- Recruiting Cloud (AI-powered recruiting service): Revenues down due to tightening of some major clients' advertising budgets

Digital Solutions  **+23.7%**

Sales Process Transformation (SPX)

- Sales of web development and operations, and online ad agency services were up, buoyed by the group's acquisition of Apparel-Web in April.

IT Consulting

- Sales were up, buoyed by an increase in comprehensive projects covering everything from initial design of DX to final implementation of solutions such as Zoho CRM

Cloud-based Solutions

- Revenue declined due to a decrease in outsourced orders received

2. FY2025 Financial Report

(5) Consolidated Financial Position: Balance Sheet

Owned office space was sold off to enable more effective use of resources, which resulted in a decrease in property, plant, and equipment.

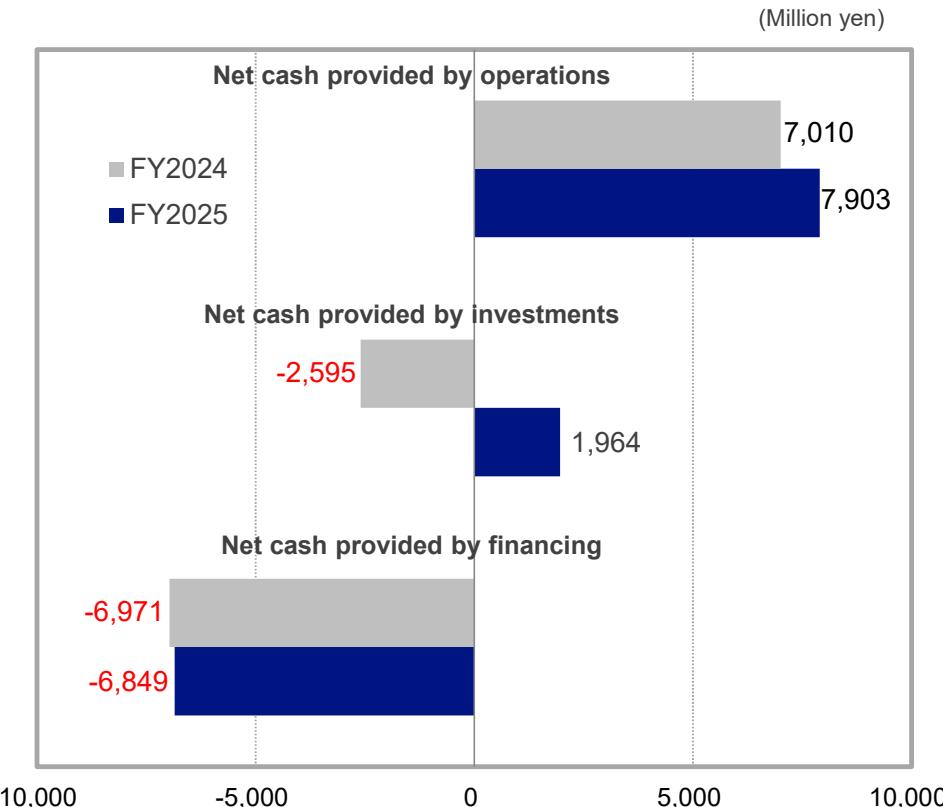
(Million yen)

	As of Dec. 31, 2024	As of Dec. 31, 2025	Change	Major factors behind changes
Noncurrent assets	Current assets	17,756	20,711	+2,954 Increase in cash and deposits due to sale of Gotanda and Yodoyabashi offices
	Property, plant, and equipment	6,507	2,668	(3,838) Decrease in land, buildings, and structures due to sale of Gotanda and Yodoyabashi offices
	Intangible assets	661	1,688	+1,027 Increase in goodwill due to aggressive M&A
	Investments and other assets	6,513	9,425	+2,911 Increase in long-term deposits and investment securities due to investment of surplus funds
Total assets		31,438	34,493	+3,054
Noncurrent liabilities	Current liabilities	6,274	8,514	+2,240 Increase in other accounts payable due to increase in transactions
	Noncurrent liabilities	174	190	+15
Total liabilities		6,449	8,705	+2,255
Total net assets		24,989	25,788	+798 Equity ratio steady at 72.4%.
Total liabilities & net assets		31,438	34,493	+3,054

2. FY2025 Financial Report

(5) Consolidated Financial Position—Cash Flow Statement

	FY2024	FY2025	Change
Net cash provided by (used in) operations			(Million yen)
Net income before income taxes and other adjustments	8,275	9,236	961
Depreciation	378	391	12
Other	(184)	(641)	(456)
Subtotal	8,469	8,987	518
Income taxes paid	(2,185)	(1,922)	262
Income tax refunds	717	823	106
Other	8	15	6
Net cash provided by (used in) operations	7,010	7,903	893
Net cash provided by (used in) investments			
Payments into time deposits	(2,000)	(2,100)	(100)
Purchase of property, plant and equipment and intangible assets	(965)	(994)*1	(28)
Proceeds from sale of property, plant, and equipment, and intangible assets	606	5,827 *2	5,220
Other	(237)	(769)	(532)
Net cash provided by (used in) investments	(2,595)	1,964	4,559
Net cash provided by (used in) financing			
Purchase of treasury shares	(3,642)	(2,501)	1,140
Dividends paid	(3,302)	(3,703)	(401)
Other	(27)	(643)	(616)
Net cash provided by (used in) financing	(6,971)	(6,849)	122
Change in cash and cash equivalents	(2,547)	3,012	5,560
Cash and cash equivalents at start of fiscal year	12,894	10,346	(2,547)
Cash and cash equivalents at end of fiscal year	10,346	13,359	3,012



1. Mainly due to purchase of property, plant, and equipment associated with the relocation of Osaka Headquarters
2. Mainly proceeds from the sale of Gotanda and Yodoyabashi offices

(6) News

(1) Funai Soken Group Acquires Logi-Create in Jan. 2026



The new company will team up with Funai Soken Supply Chain Consulting to strengthen SCM support and practical logistics solutions for manufacturing and distribution industry clients.



Logi-Create Co., Ltd.
Incorporated: Jun. 2015
Business: Logistics consulting

(2) Funai Consulting Enters into Strategic Comprehensive Partnership with Tokio Marine & Nichido



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The companies will combine their wealth of insights to develop sustainable growth roadmapping services tailored for mid-scale companies and SMEs, and to pursue cross-selling opportunities.

Forecasts & Shareholder Returns



Funai Soken Holdings

3. Forecasts & Shareholder Returns

(1) FY2025 Earnings Forecast

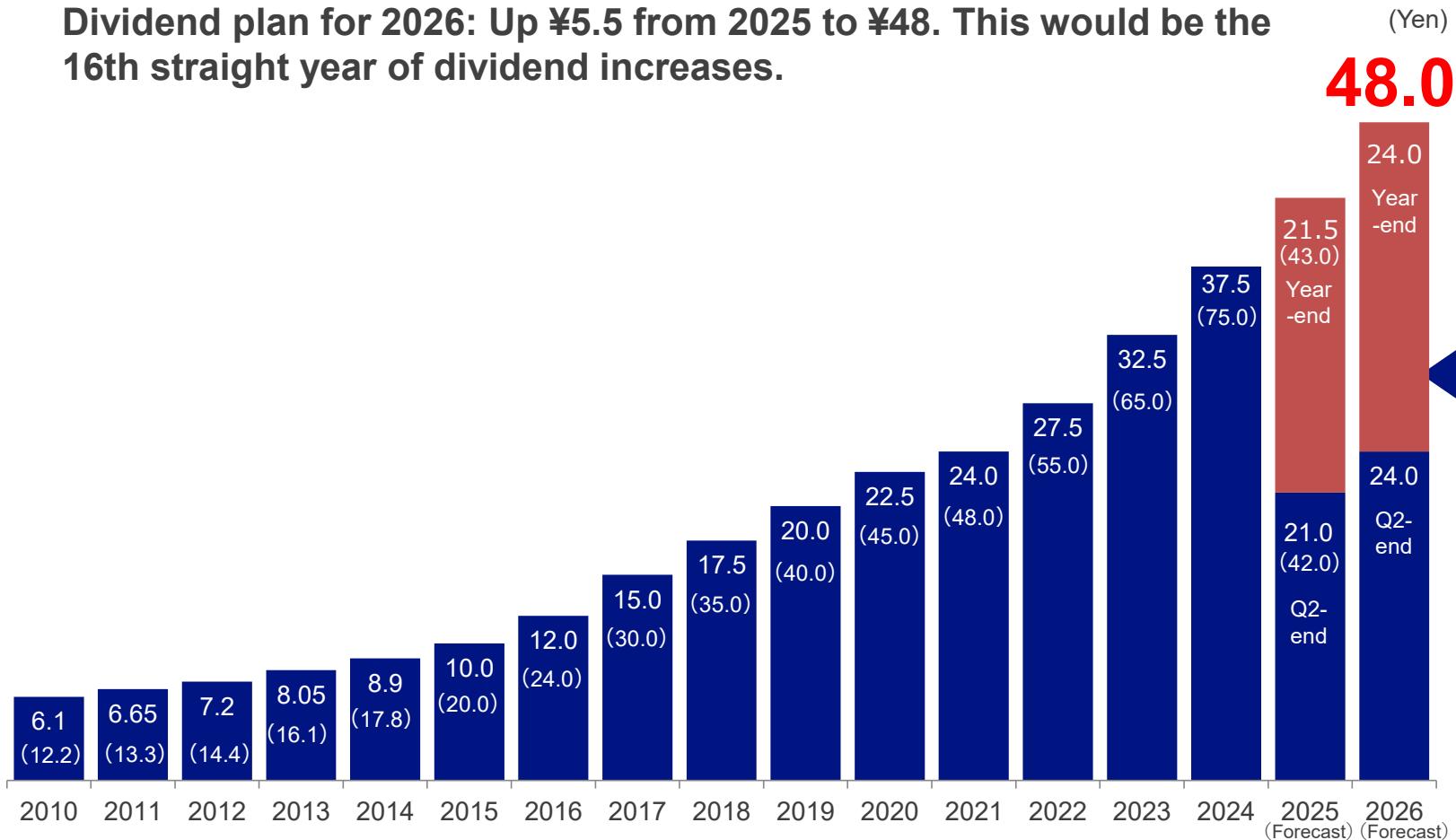
	Consolidated mid-year forecast for FY2026			Consolidated full-year forecast for FY2026		
	2025 (actual) (million yen)	2026 forecast (million yen)	Change (%)	2025 (actual) (million yen)	2026 forecast (million yen)	Change (%)
Net sales	16,043	17,500	+9.1	33,330	37,000	+11.0
Operating income	4,684	4,700	+0.3	8,813	9,100	+3.3
Ordinary income	4,688	4,700	+0.2	8,841	9,100	+2.9
Net income	1,651	3,150	+90.7*	6,526	6,550	+0.4

*Due to ¥2,155 mil. extraordinary loss in 2025 Q1 due to sale of Gotanda Office

3. Forecasts & Shareholder Returns

(2) Annual Dividends

Dividend plan for 2026: Up ¥5.5 from 2025 to ¥48. This would be the 16th straight year of dividend increases.



Annual Dividends Payouts & Forecast

Current dividend increase streak unbroken since 2011

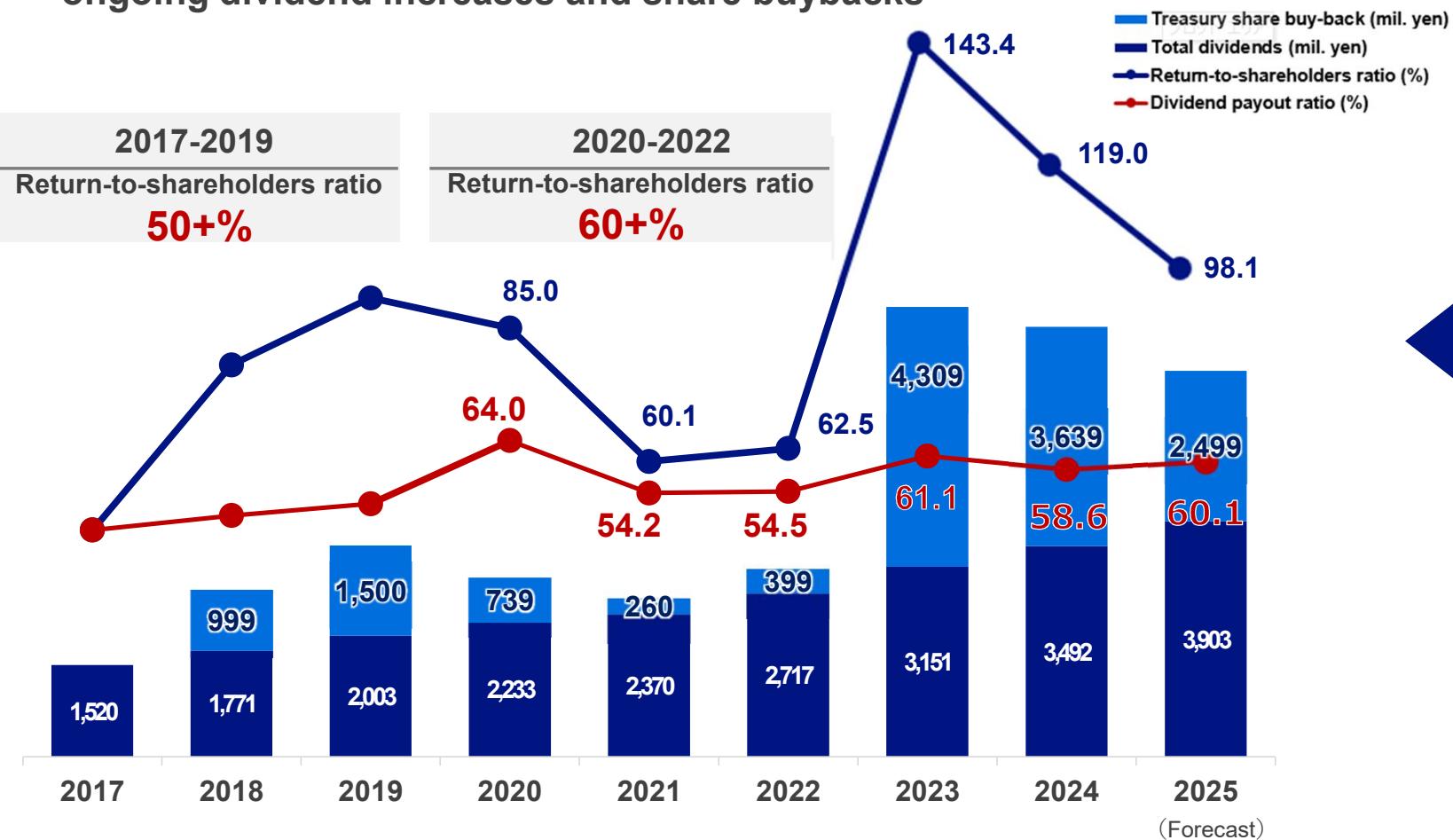
A constant fixture of the Nikkei Consecutive Dividend Growth Stock Index since June 2023

*The company conducted a 2-for-1 share split in January 2026. For ease of comparison, figures for 2010 through 2025 have been adjusted by the same ratio; figures in parentheses are the actual figures for those years

3. Forecasts & Shareholder Returns

(3) Shareholder Returns Policy

Achieved targets by maintaining a high rate of shareholder returns through ongoing dividend increases and share buybacks



2023-2025 Shareholder Returns Policy

Return-to-shareholders ratio
60+%

Dividend payout ratio
55+%
+

Dynamic share buybacks

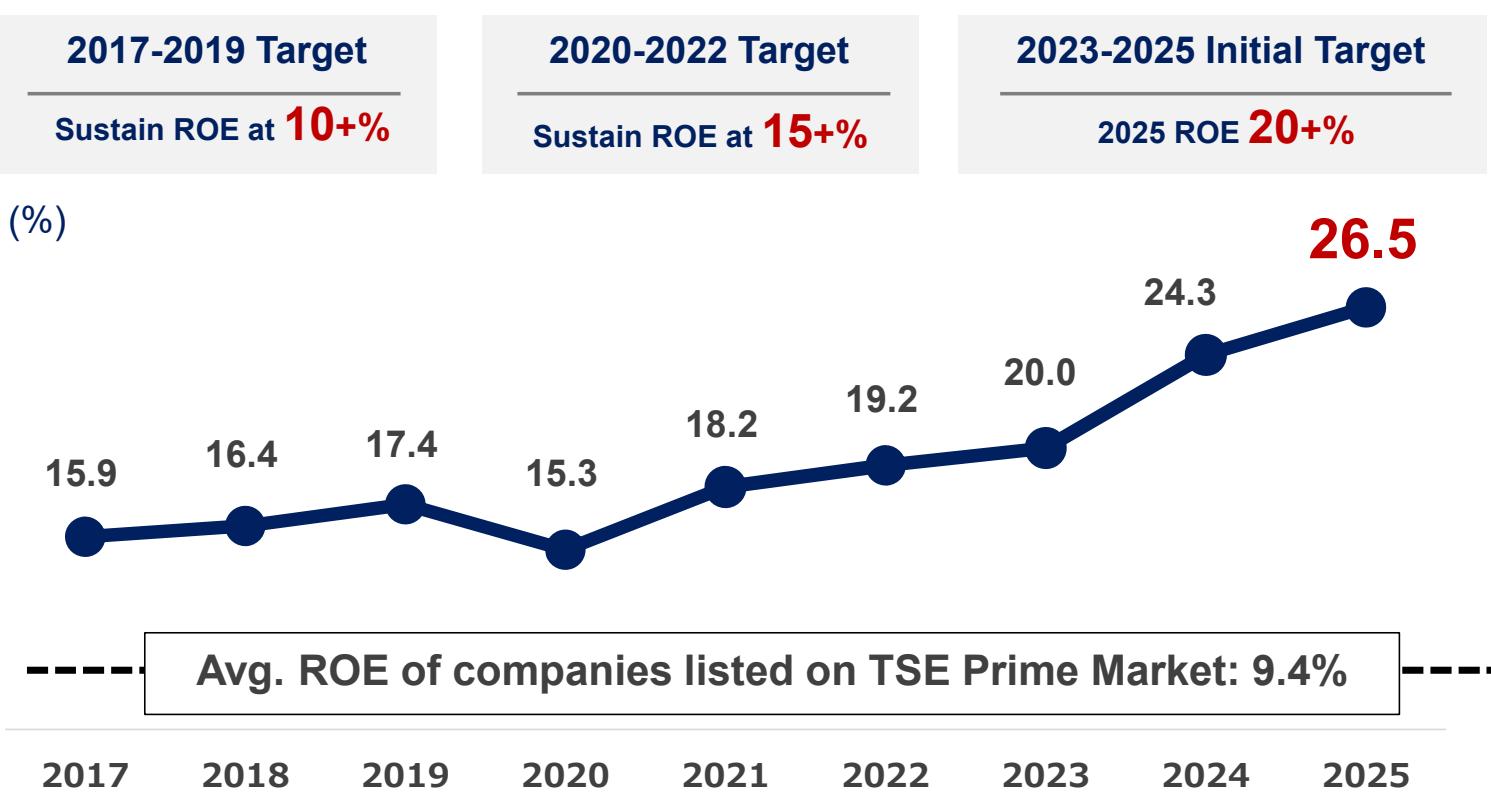
Ongoing dividend increases

(Current dividend increase streak unbroken since FY2011)

3. Forecasts & Shareholder Returns

(4) Capital Efficiency Targets

Achieved 2025 ROE target of 25+% in pursuit of sustained growth in corporate value.



Capital efficiency targets

ROE target for 2025 revised to **25+%**

Avg. ROE of companies listed on TSE Prime Market:

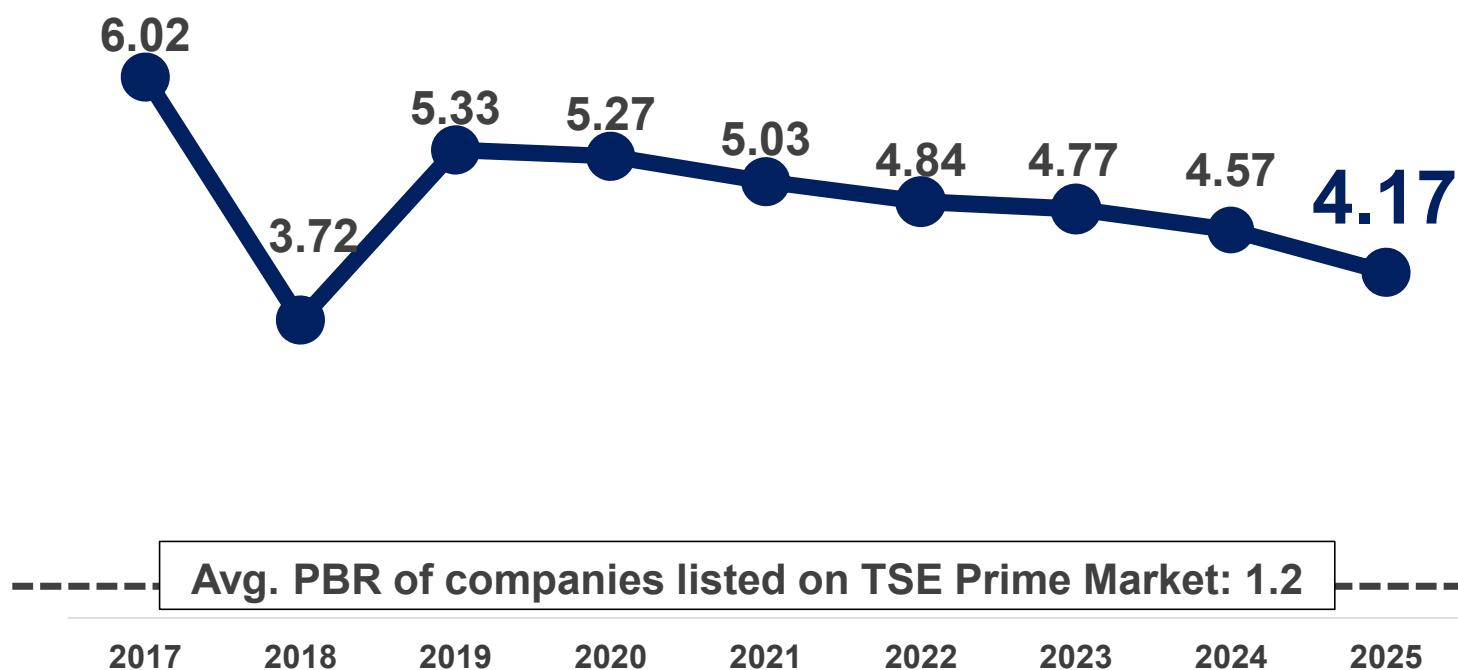
9.4%

Source: Tokyo Stock Exchange, Summary of Earnings Digests by Listed Companies (fiscal year ended Mar. 2025)

3. Forecasts & Shareholder Returns

(5) Share Price Target

We will continue to strive to sustain a high PBR.



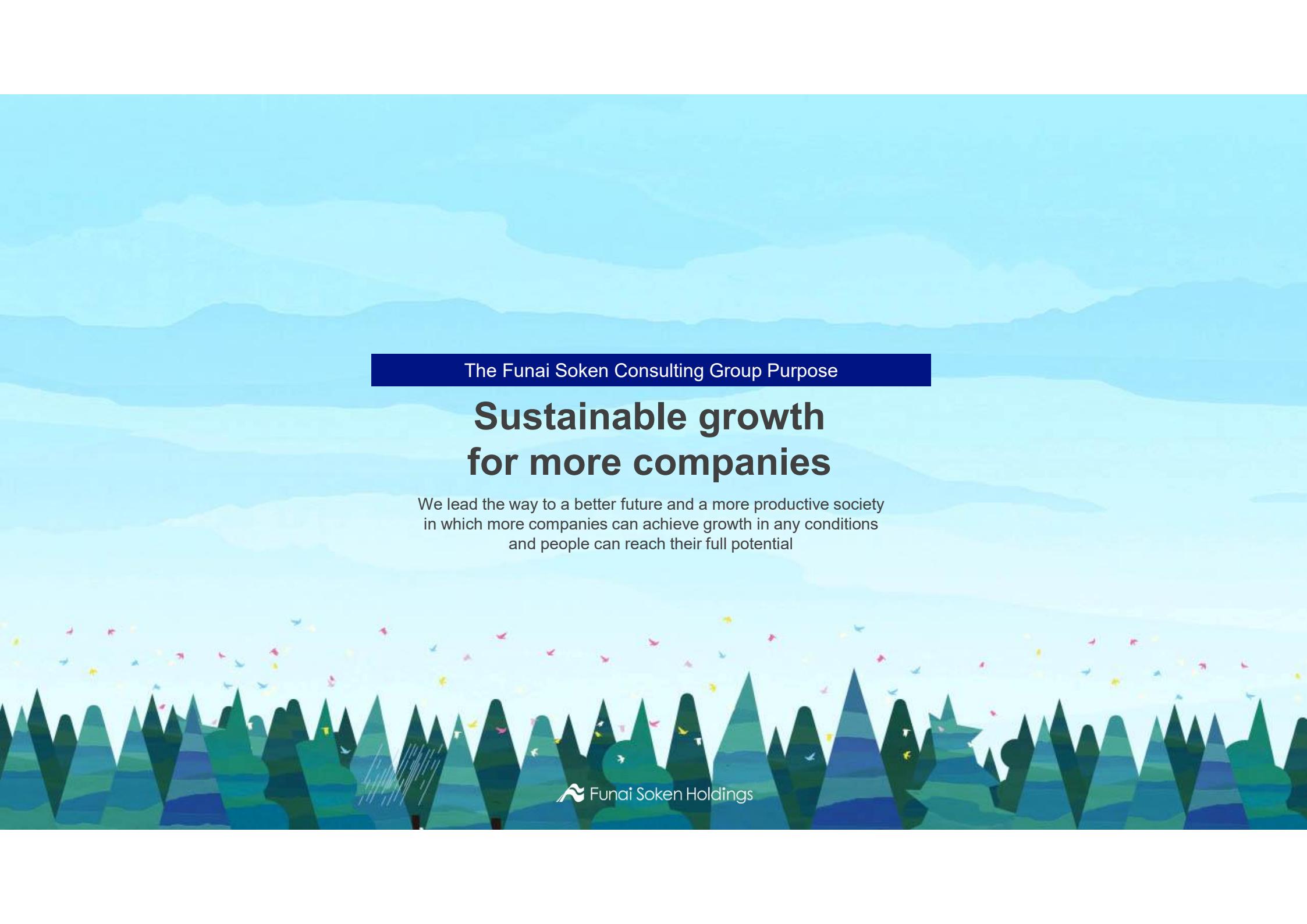
Share Price Target

Maintain high PBR in 2025

Avg. PBR of companies listed on TSE Prime Market:

1.2

Source: Tokyo Stock Exchange, Average PER and PBR by Size and Types of Industry (Mar. 2025)



The Funai Soken Consulting Group Purpose

Sustainable growth for more companies

We lead the way to a better future and a more productive society
in which more companies can achieve growth in any conditions
and people can reach their full potential



Funai Soken Holdings

Statement Regarding Use of These Materials



Plans, outlooks, strategies and other information contained herein 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.

All possible care has been exercised in preparing these materials, but the Funai Consulting Group assumes no responsibility for losses or other damages resulting from errors concerning any information.

These materials are not intended to encourage any kind of investment. Investment decisions are the sole responsibility of the individual investor.

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Funai Soken Holdings Inc. IR Team

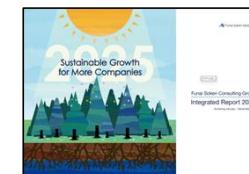
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Mid-range Business Plan 2026-2028



Integrated Report 2025



Analyst Report by Shared Research Inc.



Official Social Media Updates

