



February 6, 2026

For Immediate Release

Funai Soken Holdings Inc. (TSE Prime, stock code 9757)

Takayuki Nakatani, President & Group CEO

Contact: Motoki Haruta

Director, Executive Officer, and Head of

Management Divisional Headquarters

+81-(0)6-6232-0130

Notice of New Mid-Range Business Plan (2026-2028)

Funai Soken Holdings has announced the establishment of its latest three-year plan, Mid-Range Business Plan (2026-2028) which will cover the three-year period ending December 2028.

1. Plan Period

FY12/26 through FY12/28

2. Overview

As part of our quest to carry out our Group Purpose—Sustainable Growth for More Companies—we at the Funai Soken Consulting Group will strive to expand the scope of its business with the intention of becoming the leading provider of consulting services for mid-market companies. This segment of the market is the focus of government policy, and has high growth potential.

In addition, we will expand our AI transformation (“AX”) and DX consulting services, and strive for double-digit membership growth in management workshops, which serves as our client base. Through these initiatives, we aim to realize our new group vision: A comprehensive transformation (X) consulting group for mid-market leaders, mid-market aspirants, and rising stars

3. Numerical Targets

Consolidated targets	FY12/25 (actual)	FY12/28 (target)
Net sales	¥33.3 bil.	¥46.0 bil.
Operating income	¥8.8 bil.	¥11.5 bil.
ROE	26.5%	30%
Shareholder returns	Return-to-shareholders ratio 98.1% Dividend payout ratio 60.1%	Return-to-shareholders ratio 65+% Dividend payout ratio 60+%

See appendix for details.

- End -

2026-2028 Mid-Range Business Plan

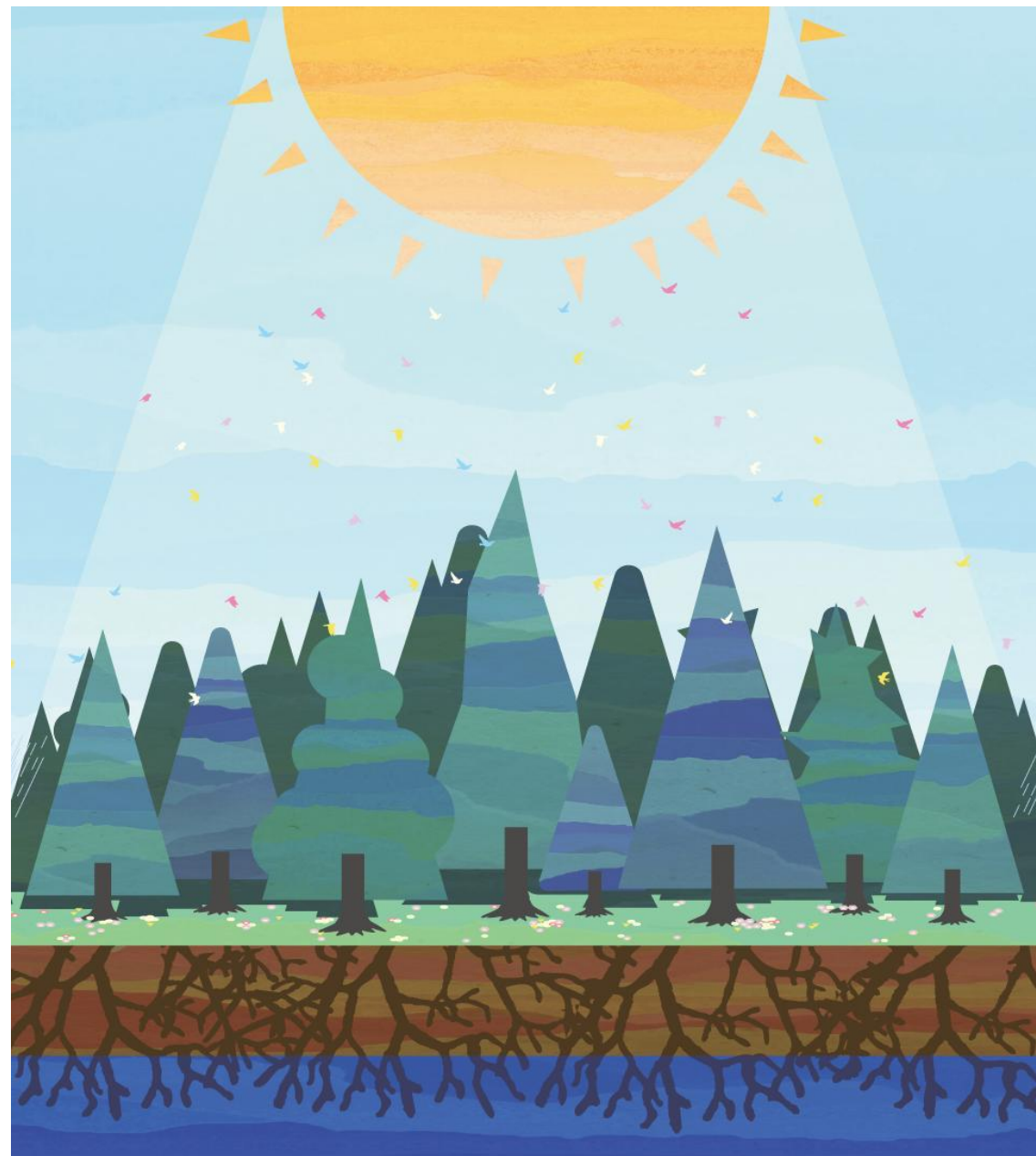
Sustainable Growth 2028

Funai Soken Holdings Inc.

(TSE Prime: 9757)

Compiled by: Investor Relations

February 6, 2026



The background of the slide is an aerial photograph of a vast, dense forest of evergreen trees. The forest stretches towards a hazy horizon under a soft, overcast sky. A semi-transparent geometric pattern of overlapping triangles in shades of purple, blue, and pink is overlaid on the top half of the image, creating a modern, abstract aesthetic.

1. Review of Mid-Range Business Plan 2023-2025

Review of Mid-Range Business Plan 2023–2025

We achieved our financial targets for the most part.

	2022 actual	2025 target	2025 actual	2023–2025 CAGR
Net sales	¥25.6 bil.	¥33 bil.	¥33.33 bil.	9.1%
Operating income	¥7.1 bil.	¥8.9 bil.	¥8.81 bil.	7.5%
ROE	19.2%	25+%	26.5%	
Shareholder returns	Return-to-shareholders ratio 62.5% Dividend payout ratio 54.4%	Return-to-shareholders ratio 60.0% Dividend payout ratio 55.0%	Return-to-shareholders ratio 98.1% Dividend payout ratio 60.1%	

Review of Mid-Range Business Plan 2023–2025

We also achieved our non-financial targets for the most part.

	2022 actual	2025 target	2025 actual	2023–2025 CAGR
Consultant headcount (per HR strategy)	862	1,150	1,098	8.4%
%age of mgmt positions held by women	23.8%	25.0%	27.5%	
GHG emissions (climate action)	—	Cut by 50% (vs. 2019)	Cut by 56% (vs. 2019)	
%age of board positions held by outside directors (stronger oversight)	50.0%	Majority	66.7%	

An aerial photograph of a vast, dense forest of evergreen trees, likely cypresses, stretching towards distant, hazy mountains. The image is overlaid with a semi-transparent geometric pattern of overlapping triangles in shades of purple, blue, and pink, creating a modern, abstract background.

2. Mid-Range Business Plan Sustainable Growth 2028

Funai Soken Consulting Group Purpose and Vision



Group Purpose

Instituted Jan. 2023

Sustainable Growth for More Companies

In our Group Purpose, “sustainable growth” is more than just business growth and profitability; it also incorporates a company’s stance toward ESG, and sustainability in keeping with the sensibilities of the modern era.

Our Vision for the Future

A comprehensive transformation (X) consulting group for mid-market leaders, mid-market aspirants, and rising stars

Our Values: The Funai Way

Adventureship, Empathy, Integrity

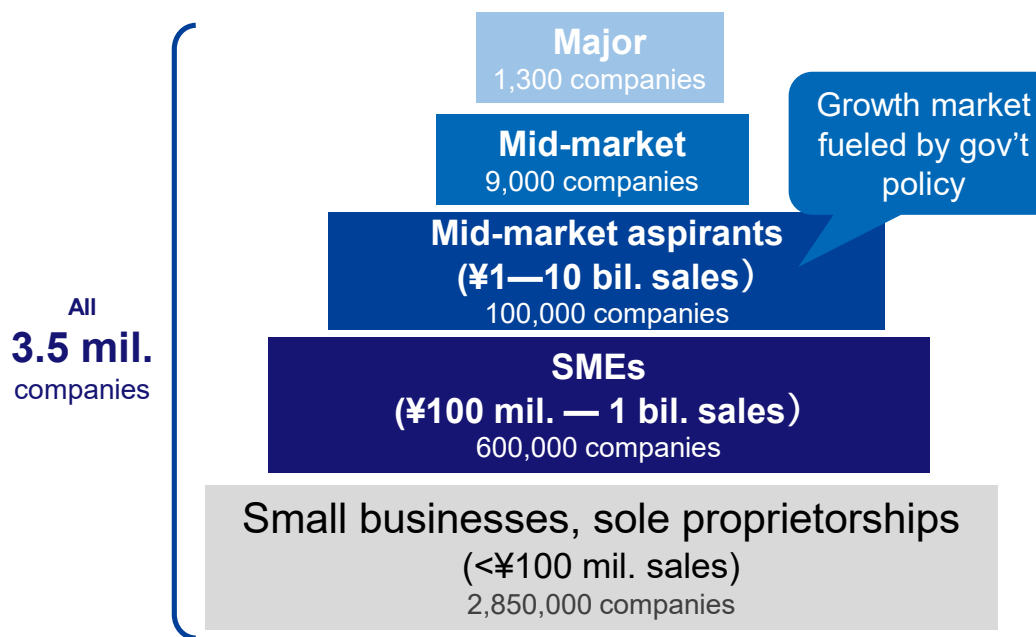
The Spirit Espoused by the Group’s Founder, Yukio Funai

We make the world a better place, one good company at a time

Business Environment Outlook: Mid-market Companies to Expand and Grow

Encouraged by government policy, mid-market and larger companies are consolidating, leading to rapid growth in **the market for consulting services to mid-market aspirants**.

Number of companies in Japan



Source: Compiled from 2021 Economic Census for Business Activity, MIC & METI

Mid-market+ businesses expand

- **Potential** to increase share and expand into new domains
- **Investment in AI & DX** driving productivity improvements
- **Able to secure workers** by increasing wages
- **Expanding M&As** enable larger businesses to acquire small businesses, sole proprietorships

Increasingly consolidated into
mid-market companies and
stronger SMEs

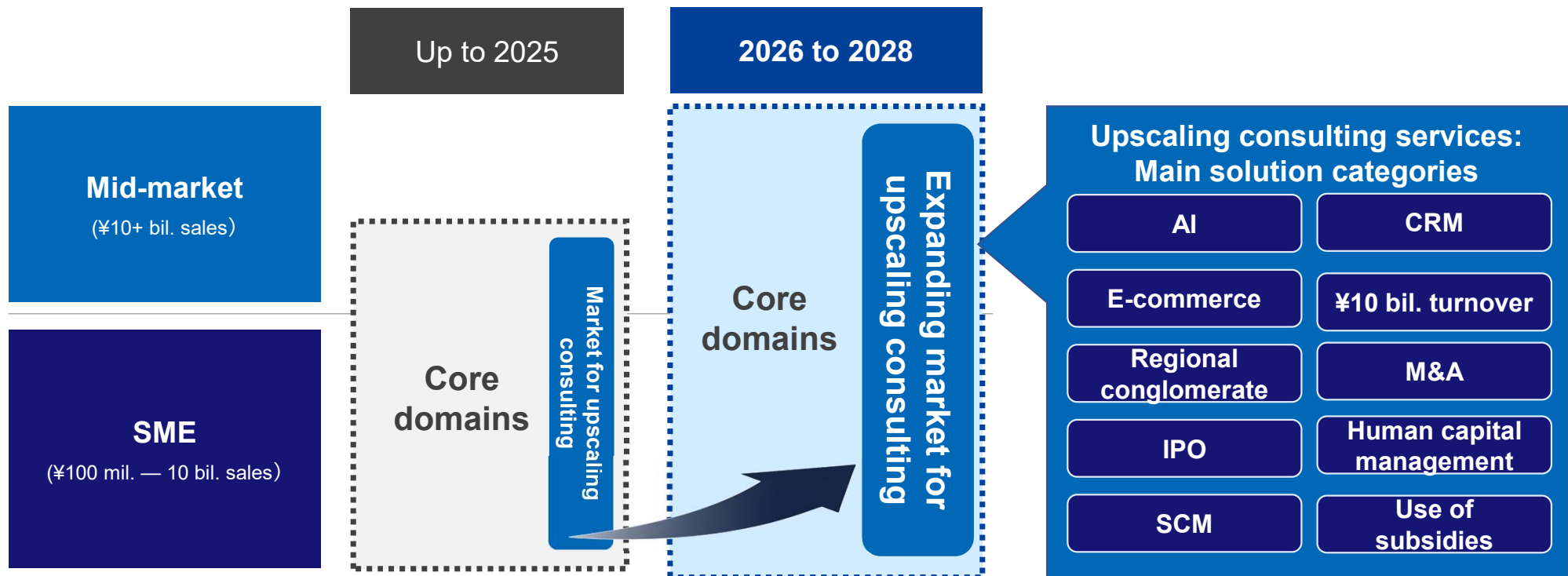
Fewer small businesses, sole proprietorships

- **Labor shortages**
- **Rising production costs**
- **Can't find ownership successors**

Policy 1. Expand Our Focus to Include Mid-market Companies

- (1) Having become the best-selling consulting firm for SMEs, we now also aim to become the **leading provider** in the high-growth area of **upscaling consulting services to mid-market aspirants**.

Expand upscaling consulting services designed to help clients grow to mid-market



Policy 1. Expand Our Focus to Include Mid-market Companies

(2) Through **consulting for the mid-market companies** that drive industries and regions, we aim not only to expand out client base, but also to have a positive impact on economies local and national.

Expand consulting for mid-market companies

We see our group as providers of a seamless, comprehensive range of support covering everything from consulting to hands-on implementation of solutions.

Mid-market co. challenges		Which of our group companies is best equipped to help? (as of Feb. 2026)
1	Securing staff, professional development	Funai Soken Human Capital Consulting
2	Digitalization, DX	Funai Consulting Apparel-Web Almacreation
3	M&A	Funai Soken Agata FAS MI Consulting
4	Decarbonization, GX	Funai Soken Supply Chain Consulting, Logi-Create
5	Overseas expansion	Funai Consulting Shanghai, Funai Consulting India, AWSG

Source: Compiled from the “annual sales of ¥10 billion” section of the “challenges that SMEs struggle to overcome alone” chapter of the government’s 2025 White Paper on Small and Medium Enterprises in Japan.

Policy 2. Expand AI Transformation & DX Consulting

We will work in tandem with global platform developers to deliver **AI transformation (“AX”) and DX consulting** to mid-market companies and SMEs nationwide.

AX consulting & AI agent development

Partners include **Google, Shopify, etc.**

- Helping mid-market companies and SMEs **adopt AI**
- Developing industry-specific **AI agents**
- Stronger website **security** and **answer engine optimization (AEO)**

DX consulting and helping clients become CRM-focused

Partners include **Zoho, etc.**

- Expand from web-based marketing to incorporate **CRM**
- Leverage recently-established global capability center in India to **expand development capabilities**
- Assist clients' efforts to speed up business with **data-driven management**

AI increases productivity

Accumulate data to feed AI

Policy 3: Aim for Double-digit Growth in Membership

Growth in our **membership-based management workshops** (a stock business) leads directly to growth in consulting contracts. Consequently, we aim to increase our lineup of off-premises contents and boost membership to **10,000 by 2028**.

Improve member retention rate of management workshops for SMEs

Up to 2019

Workshops offered only on our premises

Up to 2022

Workshops moved online due to Covid 19

Up to 2025

Post-Covid resumption of workshops on our premises

*Relocation of Tokyo HQ has enhanced our sales capabilities

Up to 2028

Workshops held on our premises and online

- Relocation of Osaka HQ will enhance our sales capabilities in the Kansai region
- Improve member retention by offering workshops on-premises and online and bolstering customer success functionality

More mid-market+ companies, more local members

Mid-market+

Expanded domains

Solution-category-specific workshops

Area-specific workshops held in cooperation with regional banks

SME

Core domains

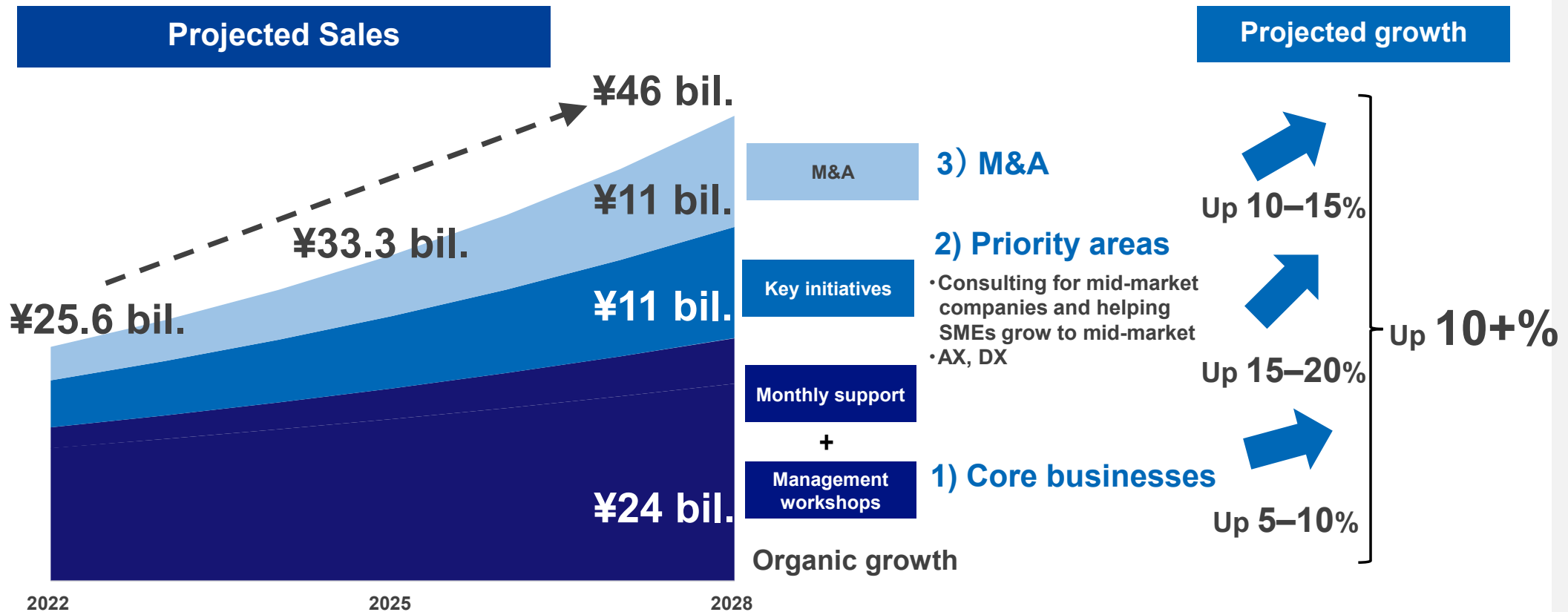
Industry-specific workshops

Point of client contact at Tokyo HQ

Local points of client contacts in Osaka and nationwide

Policy Overview: Sustainable Growth of 10+% per Year

We aim to leverage organic growth and investment in key initiatives and M&A to achieve sustainable growth of 10+% per year.



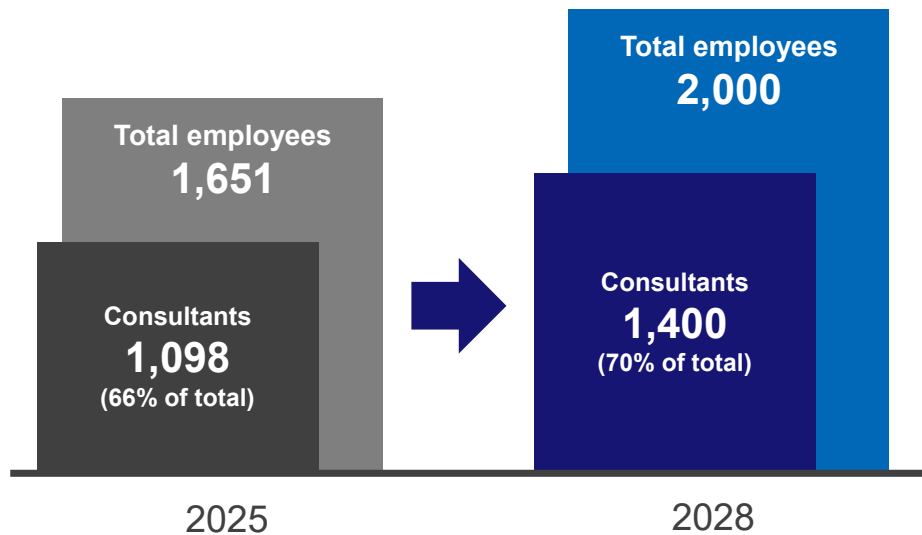
An aerial photograph of a vast, dense green forest, likely a coniferous plantation, stretching towards distant, hazy hills. The image is overlaid with a semi-transparent geometric pattern of overlapping triangles in shades of purple, blue, and pink, creating a modern, abstract aesthetic.

3. Human Capital Management

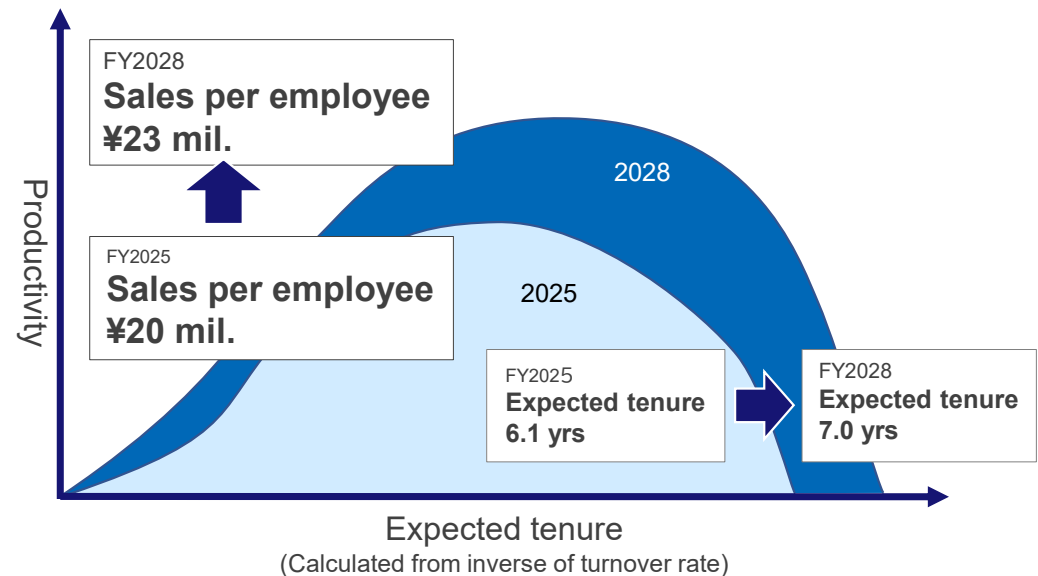
Our Approach to Human Capital Management: More Consultants, Greater ELTV

We aim to sustain our ongoing **consultant headcount** growth, and improve **employee lifetime value (ELTV)** by extending **per-employee productivity** and **expected tenure**.

Increase consultant headcount



Improve ELTV



The Three Drivers of Human Capital Management

The Funai Soken Consulting Group's human capital management is driven by three things: **increasing our consultant headcount**, **improving productivity**, and **extending expected tenure**.

Increasing Consultant Headcount	Improving Productivity	Extending expected tenure
2028 target Consultant headcount: 1,400	2028 target Sales per employee: ¥23 mil.	2028 target Expected tenure: 7 years (14.2% turnover rate)
<ul style="list-style-type: none">➤ Better recruiting of new graduates➤ Better recruiting of mid-career people➤ Gain human resources through M&A	<ul style="list-style-type: none">➤ Empower employees to apply their skills early➤ Harness AI➤ Increase client contract renewal rate	<ul style="list-style-type: none">➤ Improve employee engagement score➤ Maintain annual salary increases➤ More strategic transfers and concurrent assignments

How Our Cyclical Business and Human Resource Strategies Are Linked

We see our business model and human capital management as simultaneous cycles.



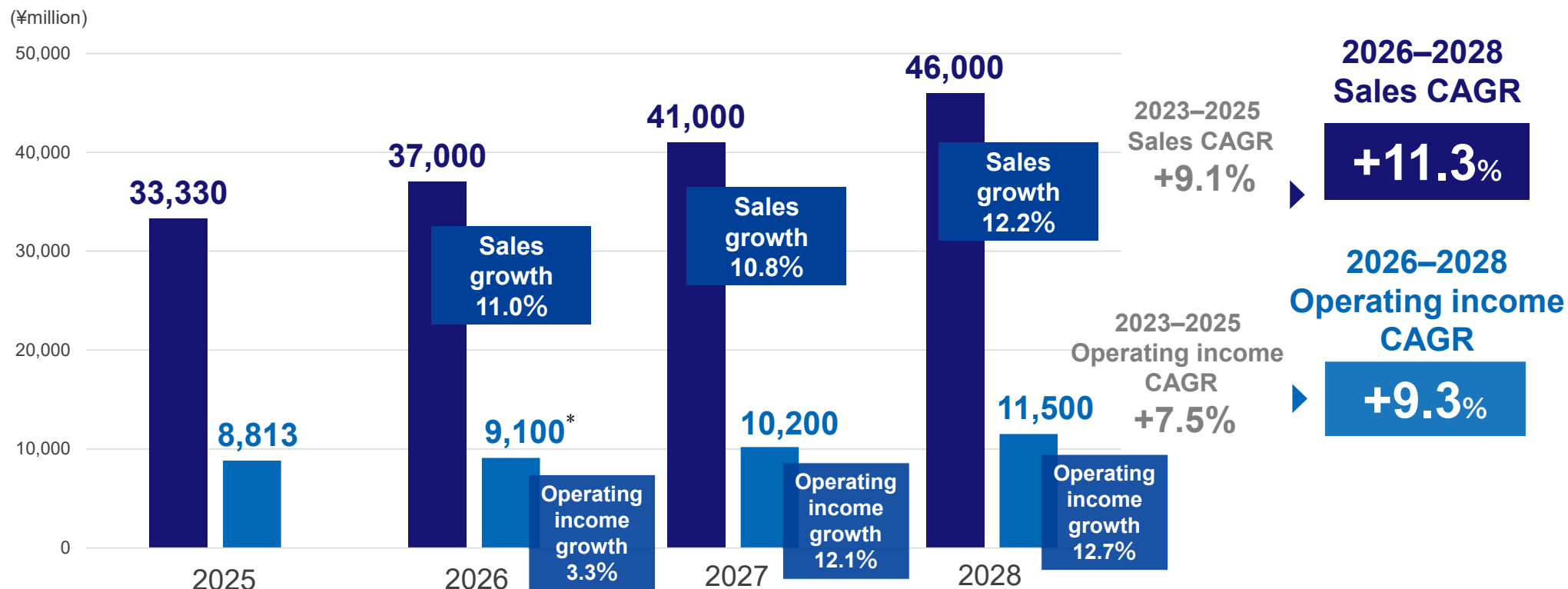
The background of the slide is an aerial photograph of a vast, dense forest of evergreen trees. The forest stretches across the foreground and middle ground, leading to rolling hills in the distance. A semi-transparent geometric pattern of overlapping triangles in shades of purple, blue, and pink is overlaid on the top half of the image, creating a modern, abstract aesthetic.

4. Numerical Targets

2026-2028 Targets

We will aim for ¥46 billion in sales and ¥11.5 billion in operating income by 2028

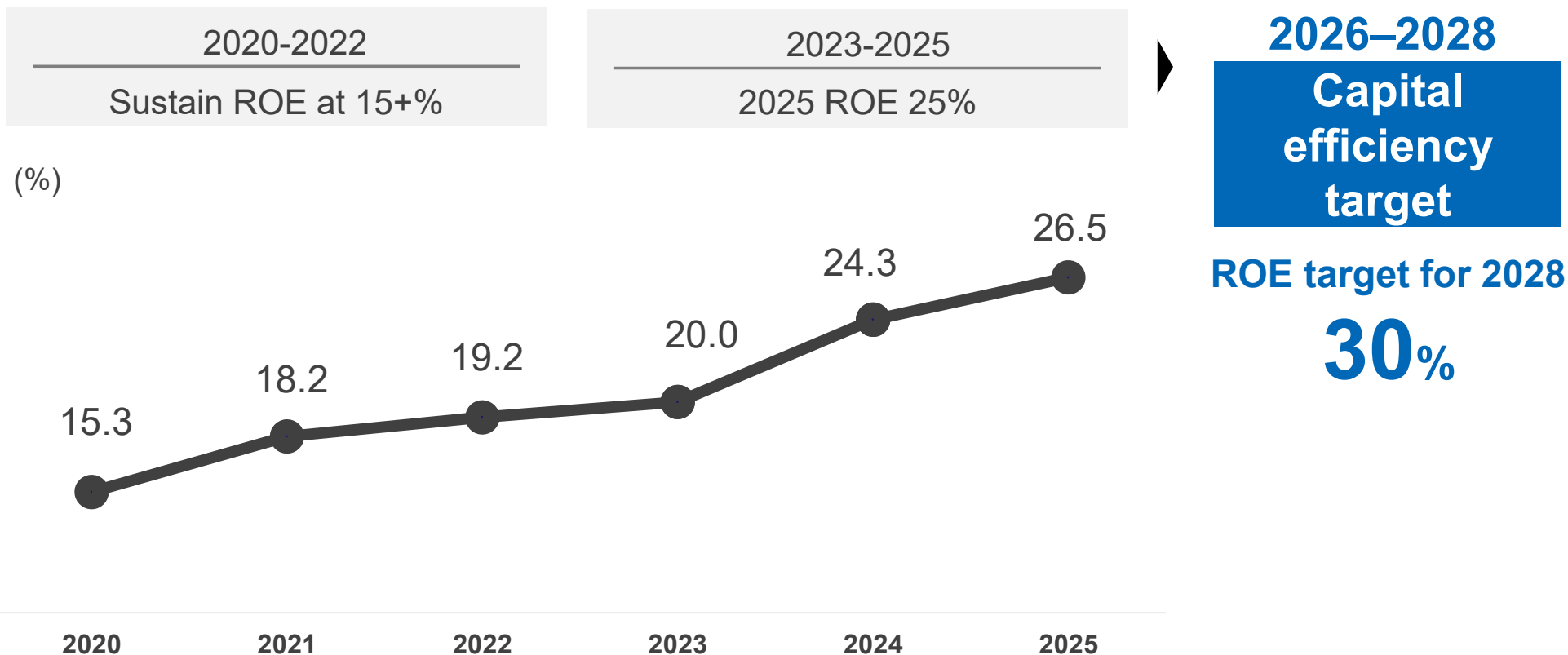
Net Sales and Operating Income: Performance & Targets



*Fixed costs will increase by approx. ¥600 mil. in 2026 due to the relocation of the Osaka HQ

Financial Strategy: (1) ROE

Through ongoing growth investment, increased capital efficiency ratio, and high shareholder returns, we aim to achieve sustained improvements in corporate value.



Financial Strategy: (2) Shareholder Returns

We will continue to strive for a high rate of shareholder returns, such as through **progressive dividends** and **share buybacks**.



2026–2028
Shareholder Returns Policy

Return-to-shareholders ratio
65+%

Dynamic share buybacks
+

Dividend payout ratio
60+%

Ongoing dividend increases (Current dividend increase streak unbroken since FY2011)

Numerical Targets for 2028

Financial

Growth

Net sales
¥46 bil.

2026–2028
CAGR
+11.3%

¥33.33 bil.
in 2025

2023–2025
sales
CAGR: +9.1%

Profitability

Operating income
¥11.5 bil.

2026–2028
CAGR
+9.3%

¥8.81 bil.
in 2025

2023–2025
operating income
CAGR: +7.5%

Capital Efficiency

ROE
30%

26.5%
in 2025

Shareholder Returns

Return-to-shareholders ratio **65+%**
Dividend payout ratio
60+%

Return-to-shareholders ratio
98.1% in 2025
Dividend payout ratio
60.1% in 2025

Sustainability

Climate Change

GHG emissions*
2030 carbon neutrality target:
Cut by 75% vs. 2019

585.4 t-CO₂
in 2019

*Per Scope 1 and 2.

Growth-driving workforce

Consultants
1,400
(70% of total)

1,098
(66% of total)
in 2025

Employee satisfaction
survey score
80+

78.2
in 2025

Stronger oversight

Outside directors a majority on
the board
Women make up 30+% of all
directors

Outside directors: 66.7% in 2025
Female directors: 33.3% in 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

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.

Please direct enquiries regarding IR to:

Funai Soken Holdings Inc. IR Team

TEL: +81-(0)3-6756-9508

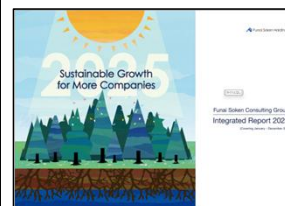
Mail: ir@funaisoken.co.jp URL: <https://hd.funaisoken.co.jp/en/>



Analyst Report by Shared Research Inc.

<https://sharedresearch.jp/en/companies/9757>

NB: This report may be removed without notice.



Integrated Report 2025

<https://hd.funaisoken.co.jp/en/file/Integrated-Report-2025.pdf>

Official Social Media Updates

